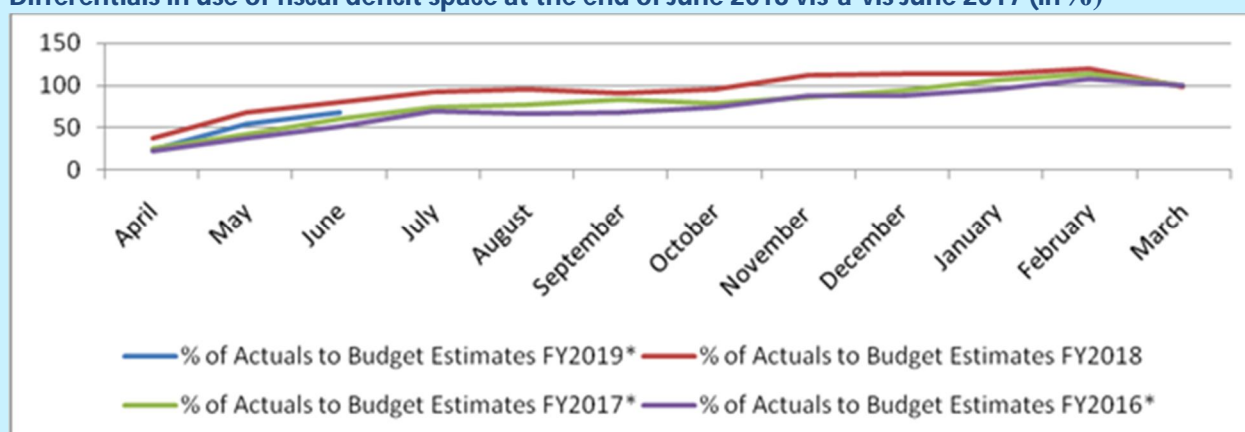


June 2018 fiscal deficit stands at 68.7 % of actuals to BEs

The gross fiscal deficit of the Central government stands at 68.7% of the actuals to budget estimates (BEs) at the end of June 2018 as compared to 80.8% of the actuals to budget estimates in the corresponding period of the previous year. The primary deficit was registered at 586% of the actuals to budget estimates at the end of June 2018 as compared to 1314.4% of the actuals to budget estimates during corresponding period of the previous year.

Differentials in use of fiscal deficit space at the end of June 2018 vis-à-vis June 2017 (in%)



Source: PHD Research Bureau, compiled from Government of India accounts, Government of India

Note: The Fiscal deficit data pertains to the end of the respective month * indicates data at the end of respective financial year and are % of actuals to revised estimates

The revenue receipts at the end of June 2018 of the central government stands at 15.5% of the actuals to budget estimates as compared with 13.1% of the actuals to budget estimates at the end of June 2017.

Fiscal position for June 2018 vis-à-vis June 2017

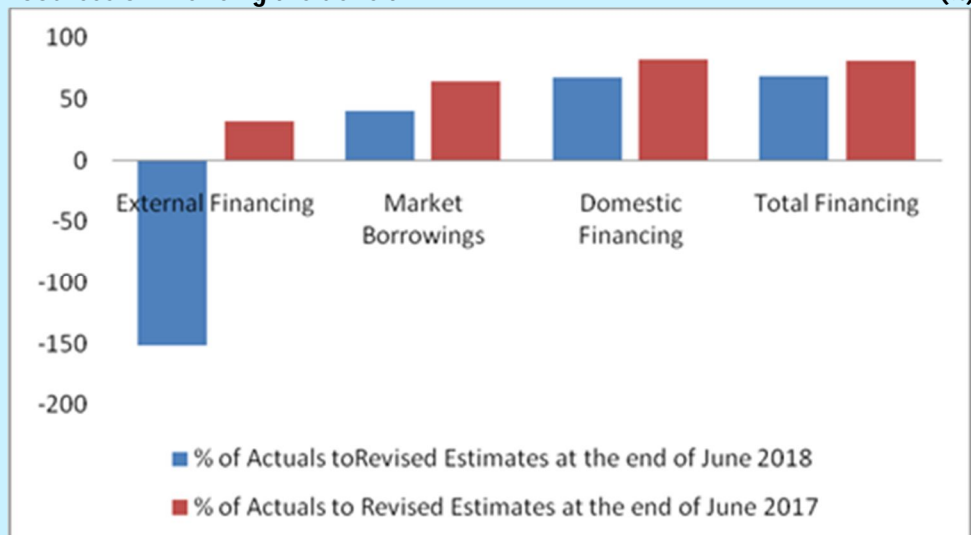
Month	% of Actuals to Budget Estimates FY2019*	% of Actuals to Budget Estimates FY2018*	% of Actuals to Budget Estimates FY2017*	% of Actuals to Budget Estimates FY2016*
April	24.3	37.6	25.7	23
May	55.3	68.3	42.9	37.5
June	68.7	80.8	61.1	51.6
July		92.4	73.7	69.3
August		96.1	76.4	66.5
September		91.3	83.9	68.1
October		96.1	79.3	74
November		112	85.8	87
December		113.6	93.9	87.9
January		113.7	105.7	95.8
February		120.23	113.4	107.1
March		99.5	100.1	99.5

Source: PHD Research Bureau, compiled from Union Government Accounts, Government of India

Note: * Data pertains to the end of the respective month. * indicates data at the end of respective financial year and are % of actuals to revised estimates

The government's market borrowing stands at 40% of the actuals to budget estimates at the end of June 2018 as compared with 64% of the actuals to budget estimates at the end of June 2017. The domestic financing stands at 68% of the actuals to budget estimates at the end of June 2018 as compared to 82% of the actuals to budget estimates at the end of June 2017. The external financing of the government stands at (-)152% of the actuals to budget estimates at the end of June 2018 as against 32% of the actuals to budget estimates at the end of June 2017. The total financing of the central government stands at 69% of the actuals to budget estimates at the end of June 2018 as against 81% of the actuals to budget estimates at the end of June 2017.

Sources of financing the deficit



Source: PHD Research Bureau, compiled from Union Government Accounts, Government of India

Note: Data pertains to the end of June 2018 vis-à-vis June 2017

Please contact for any query related to this mail to Ms. Kriti Khurana, Research Associate at kriti.khurana@phdcci.in with a cc to Dr. S P Sharma, Chief Economist at spsharma@phdcci.in, PHD Chamber of Commerce & Industry and Ms. Megha Kaul, Economist at megha@phdcci.in

Warm regards,

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