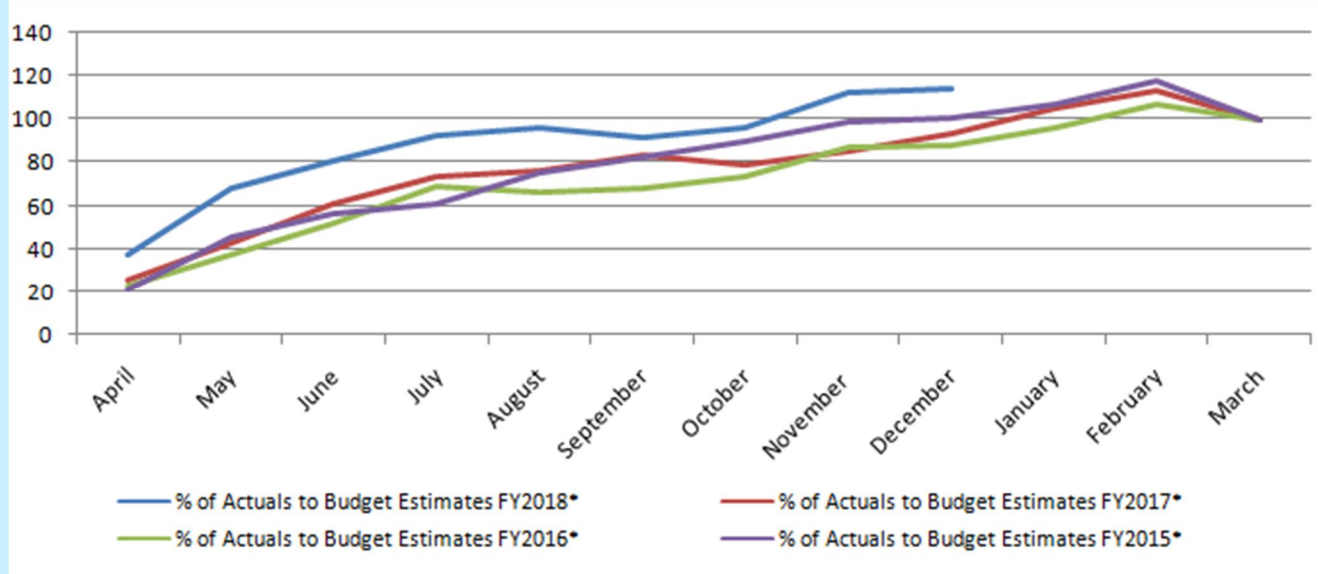


December 2017 fiscal deficit stands at 113.6 % of actuals to BEs

The gross fiscal deficit of the Central government stands at 113.6% of the actuals to budget estimates (BEs) at the end of December 2017 as compared to 93.9 % of the actuals to budget estimates in the corresponding period of the previous year. The primary deficit was registered at 1053.1% of the actuals to budget estimates at the end of December 2017 as compared to 425.8 % of the actuals to budget estimates during corresponding period of the previous year.

Differentials in use of fiscal deficit space at the end of December 2017 vis-à-vis December 2016 (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 December 2017 of the central government stands at 66.9 % of the actuals to budget estimates as compared with 67.9% of the actuals to budget estimates at the end of December 2016.

Fiscal position for December 2017 vis-à-vis December 2016

Month	% of Actuals to Budget Estimates FY2018*	% of Actuals to Budget Estimates FY2017*	% of Actuals to Budget Estimates FY2016*	% of Actuals to Budget Estimates FY2015*
April	37.6	25.7	23	21.4
May	68.3	42.9	37.5	45.3
June	80.8	61.1	51.6	56.1
July	92.4	73.7	69.3	61.2
August	96.1	76.4	66.5	74.9
September	91.3	83.9	68.1	82.6
October	96.1	79.3	74	89.6
November	112	85.8	87	98.9
December	113.6	93.9	87.9	100.2
January		105.7	95.8	107.0
February		113.4	107.1	117.5

March		100.1	99.5	99.6
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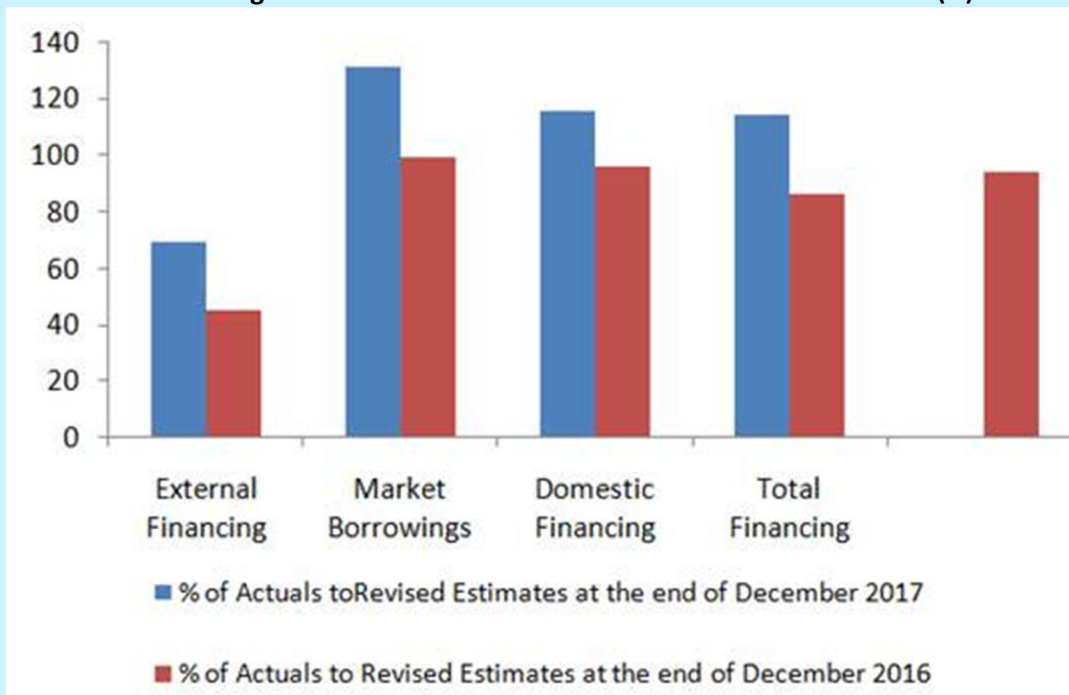
Source: PHD Research Bureau, compiled from Union Government Accounts, Government of India

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 131 % of the actuals to budget estimates at the end of December 2017 as compared with 99 % of the actuals to budget estimates at the end of December 2016. The domestic financing stands at 115 % of the actuals to budget estimates at the end of December 2017 as compared to 96 % of the actuals to budget estimates at the end of December 2016. The external financing of the government stands at 69% of the actuals to budget estimates at the end of December 2017 as against 45% of the actuals to budget estimates at the end of December 2016. The total financing of the central government stands at 114 % of the actuals to budget estimates at the end of December 2017 as against 94 % of the actuals to budget estimates at the end of December 2016.

Sources of financing the deficit

(%)



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

Note: Data pertains to the end of December 2017 and December 2016

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Warm regards,

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