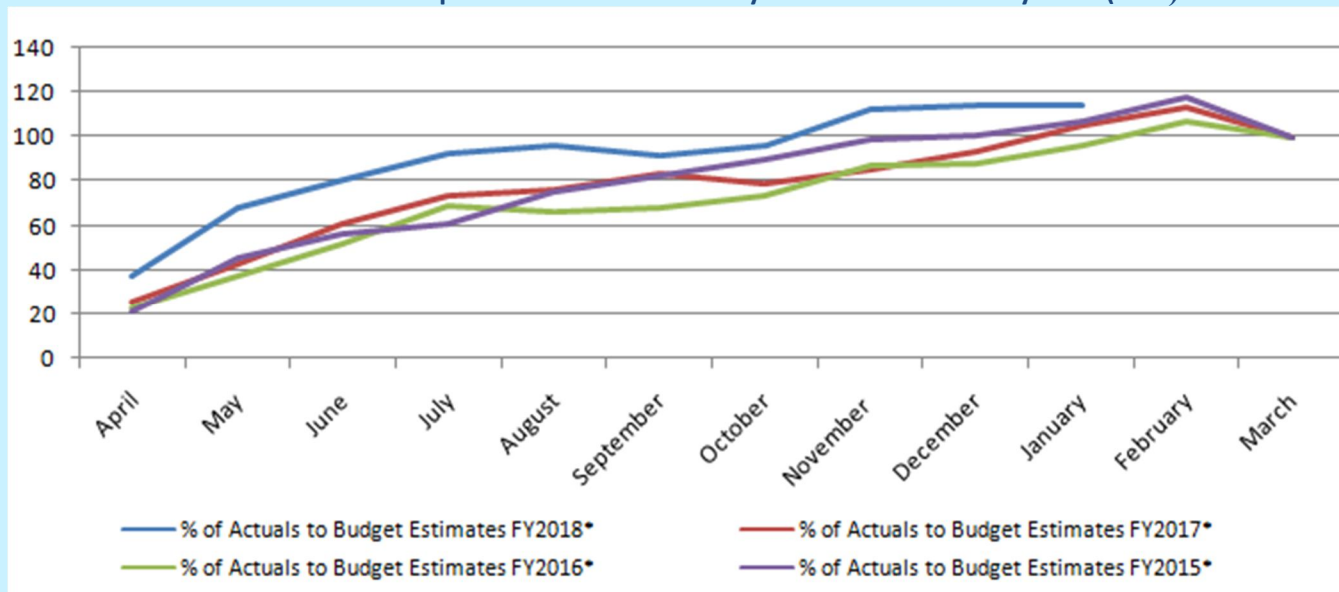


January 2018 fiscal deficit stands at 113.7 % of actuals to BEs

The gross fiscal deficit of the Central government stands at 113.7% of the actuals to budget estimates (BEs) at the end of January 2018 as compared to 105.6% of the actuals to budget estimates in the corresponding period of the previous year. The primary deficit was registered at 409.8% of the actuals to budget estimates at the end of January 2018 as compared to 382.0% of the actuals to budget estimates during corresponding period of the previous year.

Differentials in use of fiscal deficit space at the end of January 2018 vis-à-vis January 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 January 2018 of the central government stands at 72.8% of the actuals to budget estimates as compared with 70.9% of the actuals to budget estimates at the end of January 2017.

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

| 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 | 113.7 | 105.7 | 95.8 | 107.0 |
| February | | 113.4 | 107.1 | 117.5 |
| March | | 100.1 | 99.5 | 99.6 |

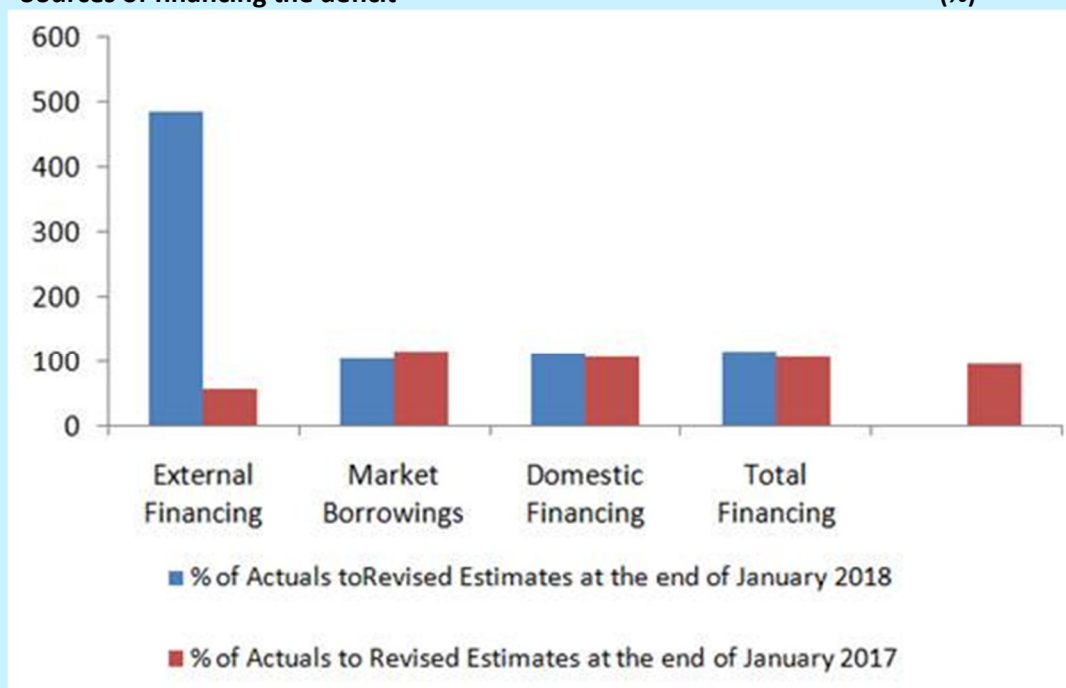
Source: PHD Research Bureau, compiled from Union Government Accounts, Government of India

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 103% of the actuals to budget estimates at the end of January 2018 as compared with 114% of the actuals to budget estimates at the end of January 2017. The domestic financing stands at 112% of the actuals to budget estimates at the end of January 2018 as compared to 107% of the actuals to budget estimates at the end of January 2017. The external financing of the government stands at 486% of the actuals to budget estimates at the end of January 2018 as against 55% of the actuals to budget estimates at the end of January 2017. The total financing of the central government stands at 114 % of the actuals to budget estimates at the end of January 2018 as against 106% of the actuals to budget estimates at the end of January 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 January 2018 vis-à-vis January 2017

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

Warm regards,

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