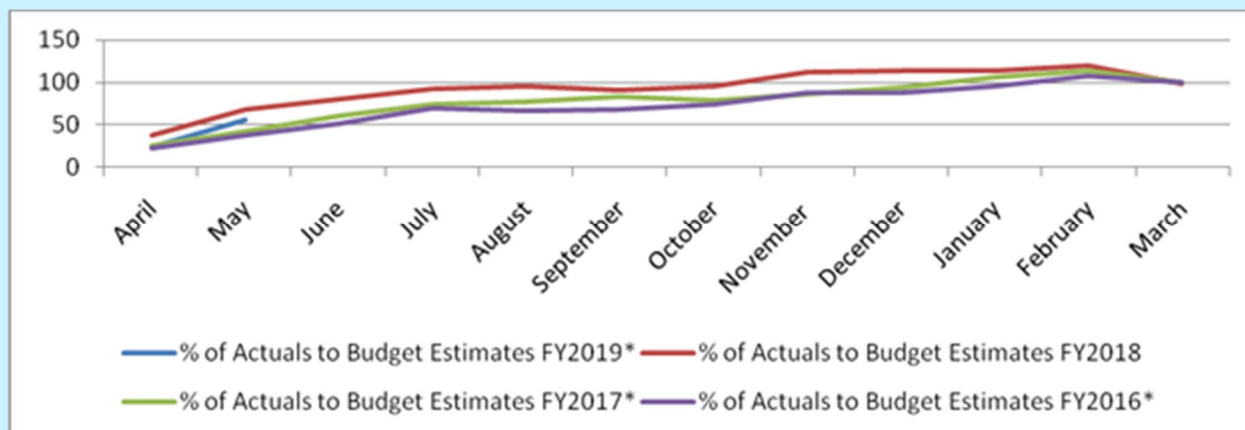


## May 2018 fiscal deficit stands at 55.3 % of actuals to Bes

The gross fiscal deficit of the Central government stands at 55.3% of the actuals to budget estimates (BEs) at the end of May 2018 as compared to 68.3% of the actuals to budget estimates in the corresponding period of the previous year. The primary deficit was registered at 560.8% of the actuals to budget estimates at the end of May 2018 as compared to 1297.6% of the actuals to budget estimates during corresponding period of the previous year.

### Differentials in use of fiscal deficit space at the end of May 2018 vis-à-vis May 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 May 2018 of the central government stands at 7.3% of the actuals to budget estimates as compared with 5.5% of the actuals to budget estimates at the end of May 2017.

### Fiscal position for May 2018 vis-à-vis May 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
<b>May</b>	<b>55.3</b>	<b>68.3</b>	<b>42.9</b>	<b>37.5</b>
June		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

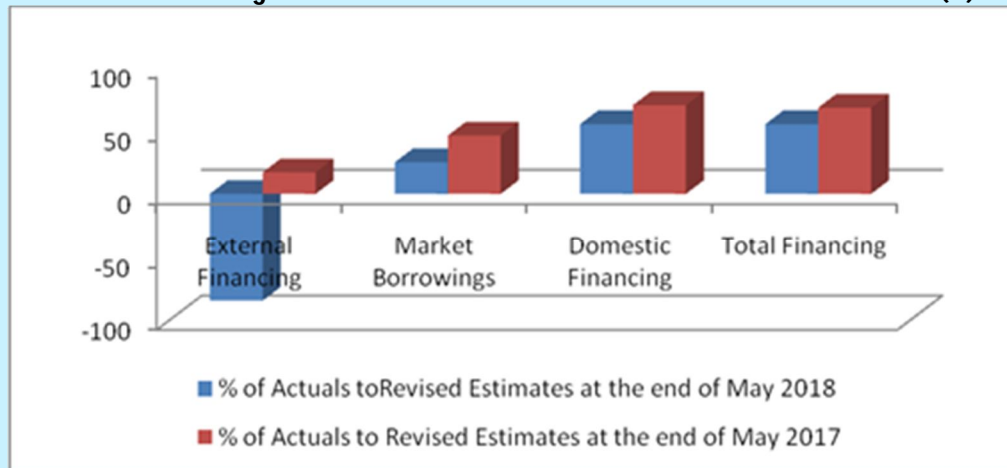
Note: \* Data pertains to the end of the respective month. \* indicates data at the end of respective financial year and are % of actuals to revised estimates

The government's market borrowing stands at 25% of the actuals to budget estimates at the end of May 2018 as compared with 46% of the actuals to budget estimates at the end of May 2017. The domestic financing stands at

55% of the actuals to budget estimates at the end of May 2018 as compared to 70% of the actuals to budget estimates at the end of May 2017. The external financing of the government stands at (-)85% of the actuals to budget estimates at the end of May 2018 as against 17% of the actuals to budget estimates at the end of May 2017. The total financing of the central government stands at 55% of the actuals to budget estimates at the end of May 2018 as against 68% of the actuals to budget estimates at the end of May 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 May 2018 vis-à-vis May 2017

**Please contact for any query related to this mail to Ms. Megha Kaul, Associate Economist at [megha@phdcci.in](mailto:megha@phdcci.in) with a cc to Dr. S P Sharma, Chief Economist at [spsharma@phdcci.in](mailto:spsharma@phdcci.in), PHD Chamber of Commerce & Industry.**

Warm regards,

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