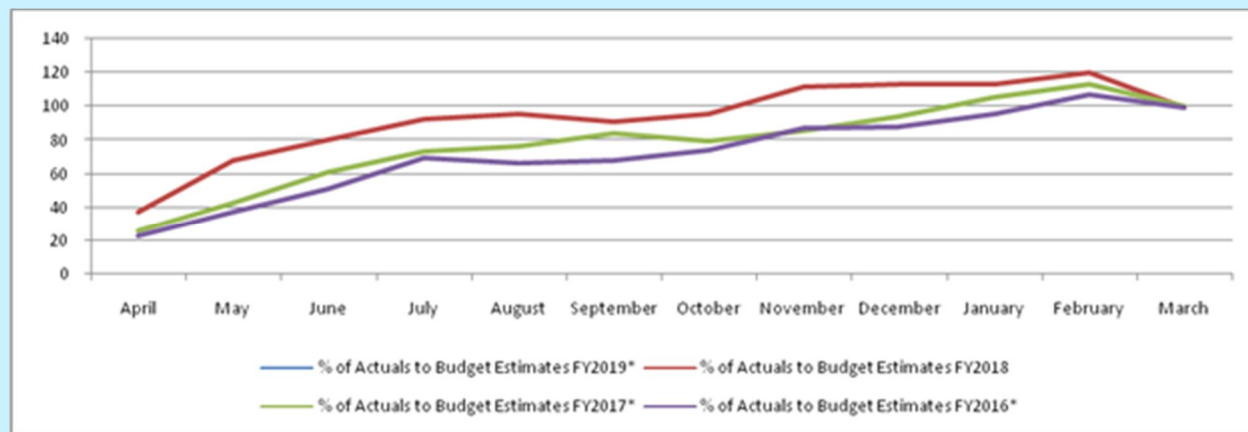


## April 2018 fiscal deficit stands at 24.3 % of actuals to BEs

The gross fiscal deficit of the Central government stands at 24.3% of the actuals to budget estimates (BEs) at the end of April 2018 as compared to 37.6% of the actuals to budget estimates in the corresponding period of the previous year. The primary deficit was registered at 281.2% of the actuals to budget estimates at the end of April 2018 as compared to 793.9% of the actuals to budget estimates during corresponding period of the previous year.

### Differentials in use of fiscal deficit space at the end of April 2018 vis-à-vis April 2018 (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 April 2018 of the central government stands at 4.1 % of the actuals to budget estimates as compared with 2.3 % of the actuals to budget estimates at the end of April 2017.

### Fiscal position for April 2018 vis-à-vis February 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*
<b>April</b>	<b>24.3</b>	<b>37.6</b>	<b>25.7</b>	<b>23</b>
May		68.3	42.9	37.5
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

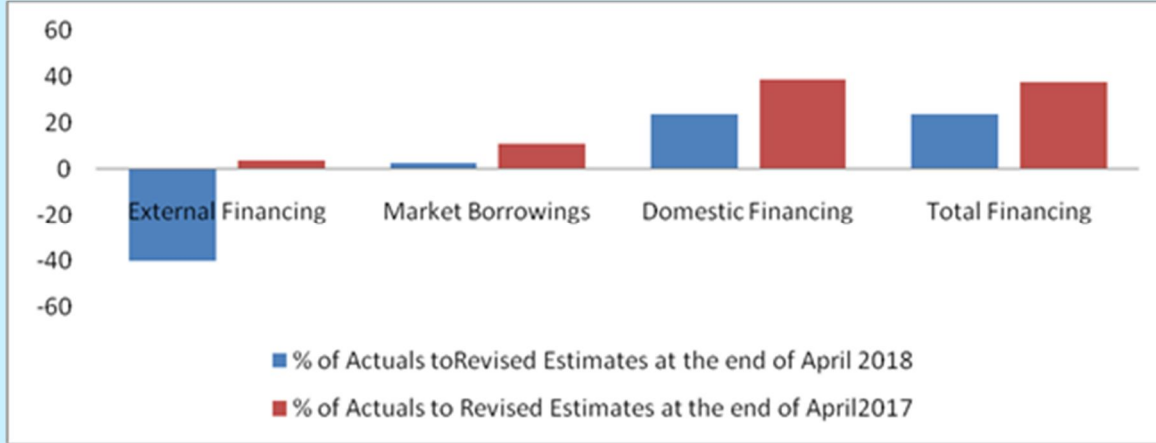
Source: PHD Research Bureau, compiled from Union Government Accounts, Government of India

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 3% of the actuals to budget estimates at the end of April 2018 as compared with 11% of the actuals to budget estimates at the end of April 2017. The domestic financing stands at 24% of the actuals to budget estimates at the end of April 2018 as compared to 39% of the actuals to budget estimates at the

end of April 2017. The external financing of the government stands at (-)40% of the actuals to budget estimates at the end of April 2018 as against 4% of the actuals to budget estimates at the end of April 2017. The total financing of the central government stands at 24% of the actuals to budget estimates at the end of April 2018 as against 38% of the actuals to budget estimates at the end of April 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 February 2018 vis-à-vis February 2017

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

Warm regards,

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