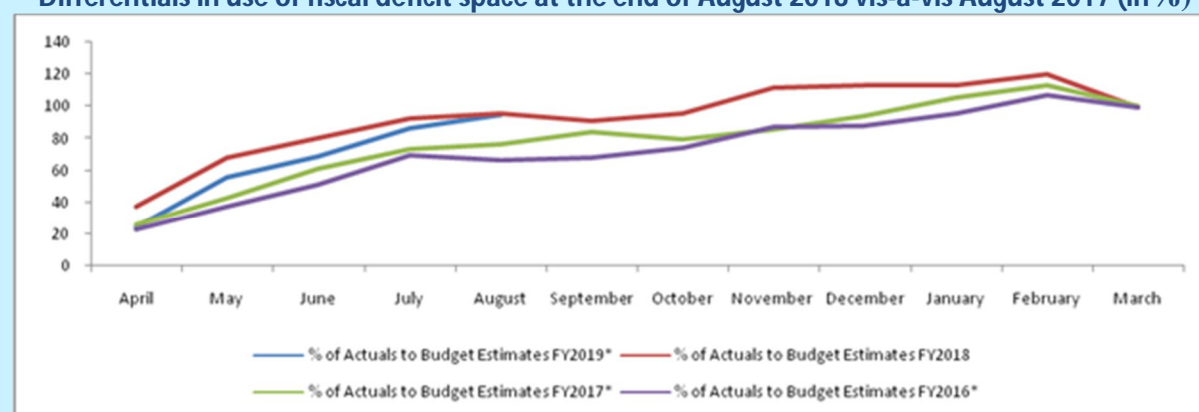


## August 2018 fiscal deficit stands at 94.7 % of actuals to BEs

The gross fiscal deficit of the Central government stands at 94.7% of the actuals to budget estimates (BEs) at the end of August 2018 as compared to 96.1% of the actuals to budget estimates in the corresponding period of the previous year. The primary deficit was registered at 767.7% of the actuals to budget estimates at the end of August 2018 as compared to 1401.3% of the actuals to budget estimates during corresponding period of the previous year.

### Differentials in use of fiscal deficit space at the end of August 2018 vis-à-vis August 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 August 2018 of the central government stands at 26.9% of the actuals to budget estimates as compared with 27.0% of the actuals to budget estimates at the end of August 2017.

### Fiscal position for August 2018 vis-à-vis August 2017

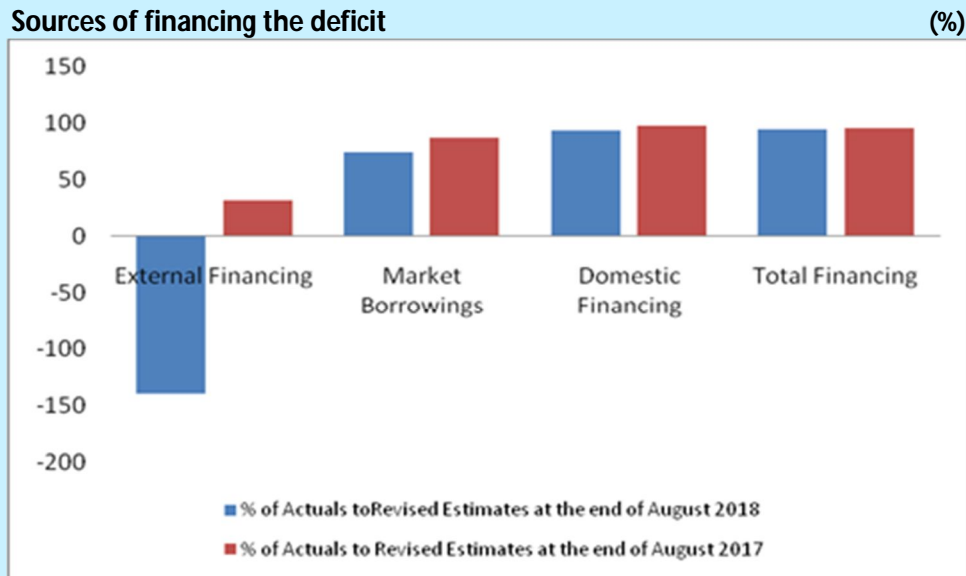
Month	% of Actuals to Budget Estimates FY2019*	% of Actuals to Budget Estimates FY2018*	% of Actuals to Budget Estimates FY2017*	% of Actuals to Budget Estimates FY2016*
April	24.3	37.6	25.7	23
May	55.3	68.3	42.9	37.5
June	68.7	80.8	61.1	51.6
July	86.5	92.4	73.7	69.3
<b>August</b>	<b>94.7</b>	<b>96.1</b>	<b>76.4</b>	<b>66.5</b>
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 74% of the actuals to budget estimates at the end of August 2018 as compared with 87% of the actuals to budget estimates at the end of August 2017. The domestic financing stands at 94% of the actuals to budget estimates at the end of August 2018 as compared to 98% of the actuals to budget estimates at the end of August 2017. The external financing of the government stands at (-)139% of the actuals to budget estimates at the end of August 2018 as against 32% of the actuals to budget estimates at the end of August 2017. The total financing of the central government stands at 95% of the actuals to budget estimates at the end of August 2018 as against 96% of the actuals to budget estimates at the end of August 2017.



Source: PHD Research Bureau, compiled from Union Government Accounts, Government of India  
Note: Data pertains to the end of August 2018 vis-à-vis August 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, Economist at [megha@phdcci.in](mailto:megha@phdcci.in), PHD Chamber of Commerce & Industry.

Warm regards,

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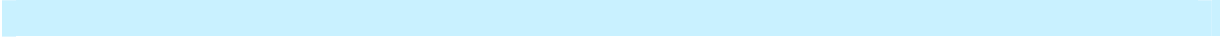
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