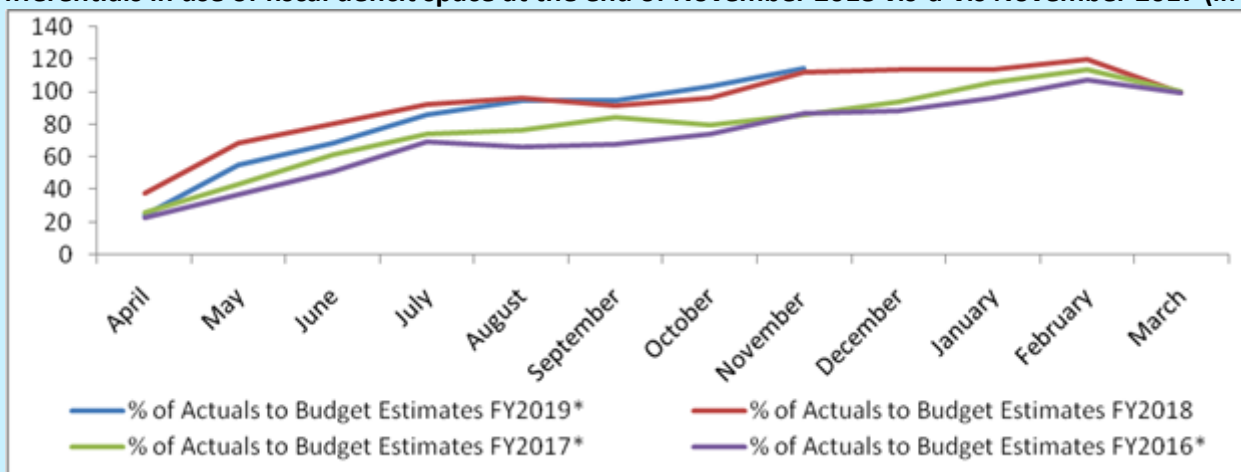


All Members

November 2018 fiscal deficit stands at 114.8% of actuals to BEs

The gross fiscal deficit of the Central government stands at 114.8% of the actuals to budget estimates (BEs) at the end of November 2018 as compared to 112% of the actuals to budget estimates in the corresponding period of the previous year. The primary deficit was registered at 759.9% of the actuals to budget estimates at the end of November 2018 as compared to 1288.9% of the actuals to budget estimates during corresponding period of the previous year.

Differentials in use of fiscal deficit space at the end of November 2018 vis-à-vis November 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 November 2018 of the central government stands at 50.4% of the actuals to budget estimates as compared with 53.1% of the actuals to budget estimates at the end of November 2017.

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

Month	% of Actuals to Budget Estimates	% of Actuals to Budget Estimates	% of Actuals to Budget Estimates FY2017*	% of Actuals to Budget Estimates FY2016*
November 2018	114.8%	112%	112%	112%

	FY2019*	FY2018*		
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
August	94.7	96.1	76.4	66.5
September	95.3	91.3	83.9	68.1
October	103.9	96.1	79.3	74
November	114.8	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

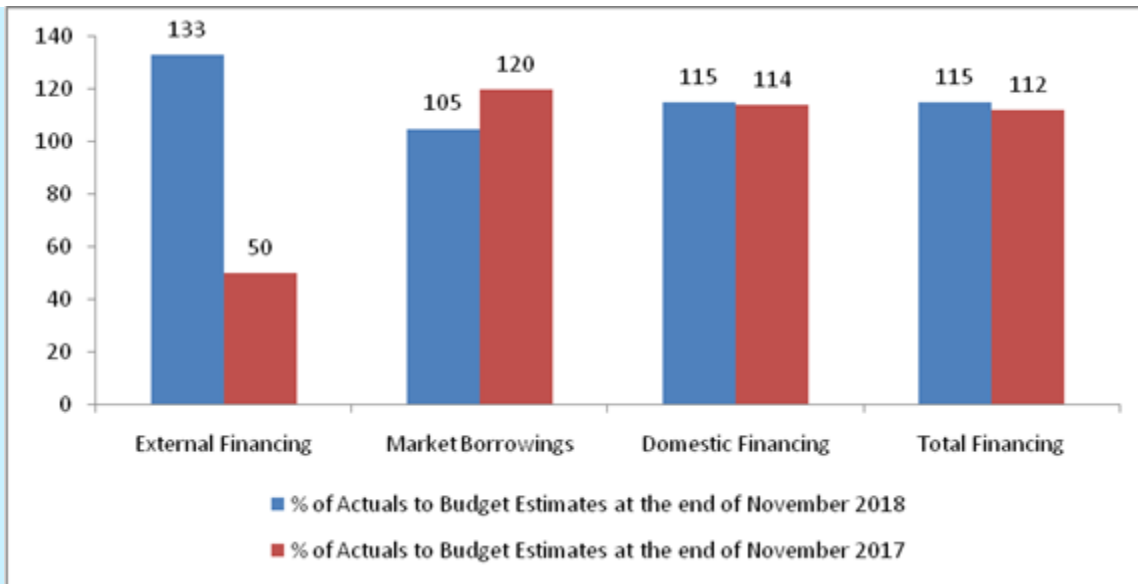
Source: PHD Research Bureau, compiled from Union Government Accounts, Government of India

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 105% of the actuals to budget estimates at the end of November 2018 as compared with 120% of the actuals to budget estimates at the end of November 2017. The domestic financing stands at 115% of the actuals to budget estimates at the end of November 2018 as compared to 114% of the actuals to budget estimates at the end of November 2017. The external financing of the government stands at 133% of the actuals to budget estimates at the end of November 2018 as against 50% of the actuals to budget estimates at the end of November 2017. The total financing of the central government stands at 115% of the actuals to budget estimates at the end of November 2018 as against 112% of the actuals to budget estimates at the end of November 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 November 2018 vis-à-vis November 2017

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Warm Regards,

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