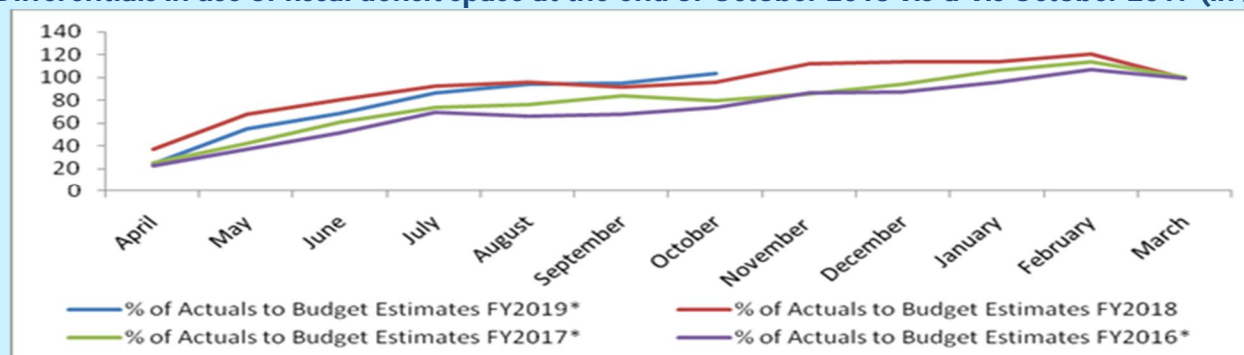


October 2018 fiscal deficit stands at 103.9 % of actuals to BEs

The gross fiscal deficit of the Central government stands at 103.9% of the actuals to budget estimates (BEs) at the end of October 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 735.3% of the actuals to budget estimates at the end of October 2018 as compared to 1140.2% of the actuals to budget estimates during corresponding period of the previous year.

Differentials in use of fiscal deficit space at the end of October 2018 vis-à-vis October 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 October 2018 of the central government stands at 45.7% of the actuals to budget estimates as compared with 48.1% of the actuals to budget estimates at the end of October 2017.

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

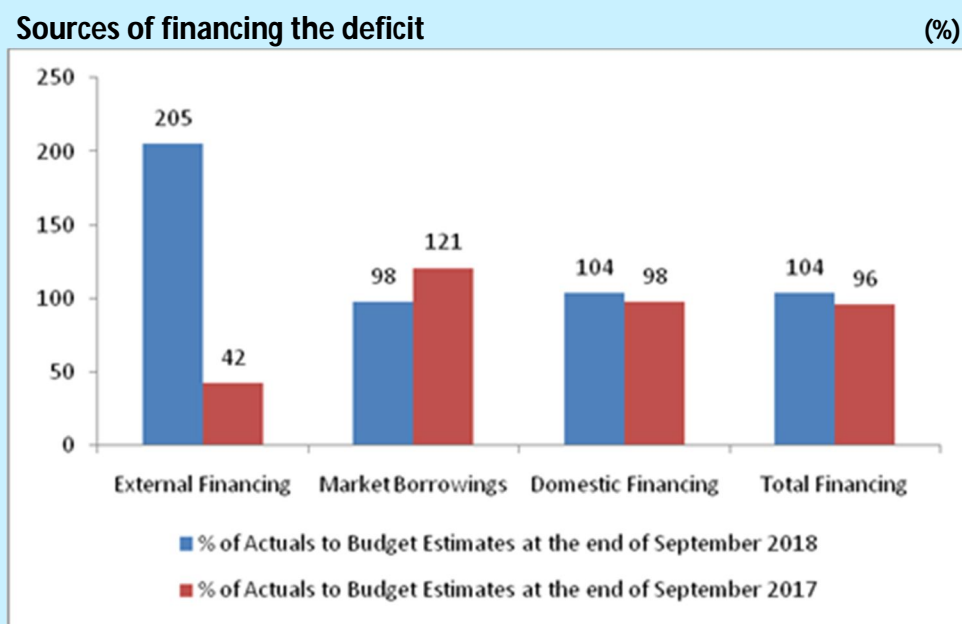
Month	% of Actuals to Budget Estimates FY2019*	% of Actuals to Budget Estimates FY2018*	% of Actuals to Budget Estimates FY2017*	% of Actuals to Budget Estimates FY2016*
April	24.3	37.6	25.7	23
May	55.3	68.3	42.9	37.5
June	68.7	80.8	61.1	51.6
July	86.5	92.4	73.7	69.3
August	94.7	96.1	76.4	66.5
September	95.3	91.3	83.9	68.1
October	103.9	96.1	79.3	74
November		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 98% of the actuals to budget estimates at the end of October 2018 as compared with 121% of the actuals to budget estimates at the end of October 2017. The domestic financing stands at 104% of the actuals to budget estimates at the end of October 2018 as compared to 98% of the actuals to budget estimates at the end of October 2017. The external financing

of the government stands at 205% of the actuals to budget estimates at the end of October 2018 as against 42% of the actuals to budget estimates at the end of October 2017. The total financing of the central government stands at 104% of the actuals to budget estimates at the end of October 2018 as against 96% of the actuals to budget estimates at the end of October 2017.



Source: PHD Research Bureau, compiled from Union Government Accounts, Government of India.
Note: Data pertains to the end of September 2018 vis-à-vis September 2017

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

Warm regards,

Dr. S P Sharma

Chief Economist

PHD Chamber of Commerce and Industry
PHD House, 4/2 Siri Institutional Area
August Kranti Marg, New Delhi-110016
Ph.: + 91-11-26863801-04, 49545454
Fax: +91- 26855450, 49545451
Email: spsharma@phdcci.in
Website: www.phdcci.in



The banner features the ISO 9001:2015 certification logo on the left and the NABL logo on the right. The central text reads "Towards a Prosperous India" in a stylized font. Below this, the full name "PHD CHAMBER OF COMMERCE AND INDUSTRY" is displayed. Contact information includes the address "PHD House, 4/2 Siri Institutional Area, August Kranti Marg, New Delhi - 110 016 (India)", telephone numbers "+91-11-2686 3801-04, 49545454, 49545400", fax number "+91-11-2685 5450", email "phdcci@phdcci.in", website "www.phdcci.in", and CIN "U74899DL1951GAP001947". At the bottom, social media icons for Twitter (@phdchamber), Facebook (@phdcci1905), Instagram (@phdcci), YouTube, and LinkedIn are provided.

COPYRIGHT: All rights reserved. No part of this publication/Release may be reproduced, distributed, or transmitted in any form or by any means, without the prior written permission of the publisher. For permission requests, write to the publisher.

DISCLAIMER: This message and its attachments contain confidential information. If you are not the intended recipient, you are strictly prohibited to disclose, copy, distribute or take any action in reliance on the contents of this information. E-mail transmission cannot be guaranteed to be secure or error-free, as information could be intercepted, corrupted, lost, destroyed, arrive late or incomplete, or contain viruses. The sender therefore does not accept liability for any errors or omissions in the contents of this message, which arise as a result of e-mail transmission. If verification is required please request a hard-copy version.