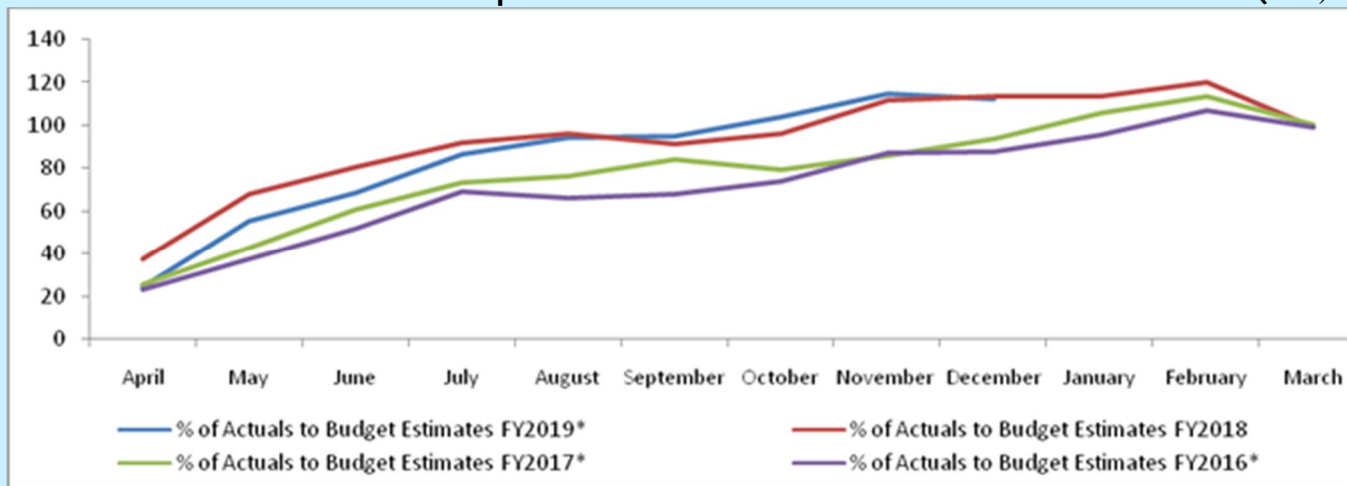


December 2018 fiscal deficit stands at 112.4% of actuals to BEs

The gross fiscal deficit of the Central government stands at 112.4% of the actuals to budget estimates (BEs) at the end of December 2018 as compared to 113.6% of the actuals to budget estimates in the corresponding period of the previous year. The primary deficit was registered at 578.1% of the actuals to budget estimates at the end of December 2018 as compared to 1053.1% of the actuals to budget estimates during corresponding period of the previous year.

Differentials in use of fiscal deficit space at the end of December 2018 vis-à-vis December 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 December 2018 of the central government stands at 62.8% of the actuals to budget estimates as compared with 66.9% of the actuals to budget estimates at the end of December 2017.

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

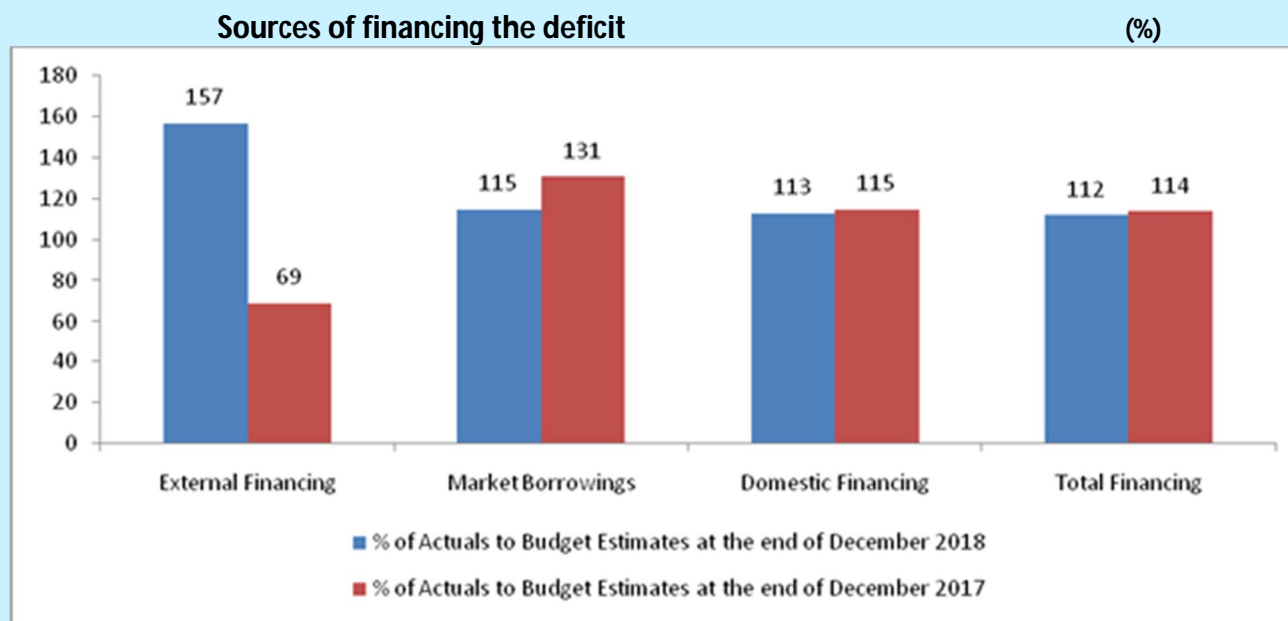
Month	% of Actuals to Budget Estimates FY2019*	% of Actuals to Budget Estimates FY2018*	% of Actuals to Budget Estimates FY2017*	% of Actuals to Budget Estimates FY2016*
April	24.3	37.6	25.7	23
May	55.3	68.3	42.9	37.5
June	68.7	80.8	61.1	51.6
July	86.5	92.4	73.7	69.3
August	94.7	96.1	76.4	66.5
September	95.3	91.3	83.9	68.1
October	103.9	96.1	79.3	74
November	114.8	112	85.8	87
December	112.4	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 115% of the actuals to budget estimates at the end of December 2018 as compared with 131% of the actuals to budget estimates at the end of December 2017. The domestic financing stands at 113% of the actuals to budget estimates at the end of December 2018

as compared to 115% of the actuals to budget estimates at the end of December 2017. The external financing of the government stands at 157% of the actuals to budget estimates at the end of December 2018 as against 69% of the actuals to budget estimates at the end of December 2017. The total financing of the central government stands at 112% of the actuals to budget estimates at the end of December 2018 as against 114% of the actuals to budget estimates at the end of December 2017.



Source: PHD Research Bureau, compiled from Union Government Accounts, Government of India. Note: Data pertains to the end of December 2018 vis-à-vis December 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, India
Tel: +91 49545454
Fax: +91 11 26855450
Email: spsharma@phdcci.in
Website: www.phdcci.in

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PHD CHAMBER OF COMMERCE AND INDUSTRY

PHD House, 4/2 Siri Institutional Area, August Kranti Marg, New Delhi - 110 016 (India) • Tel. : +91-11-2686 3801-04, 49545454, 49545400
Fax : +91-11-2685 5450 • E-mail : phdcci@phdcci.in • Website : www.phdcci.in. CIN: U74899DL1951GAP001947

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