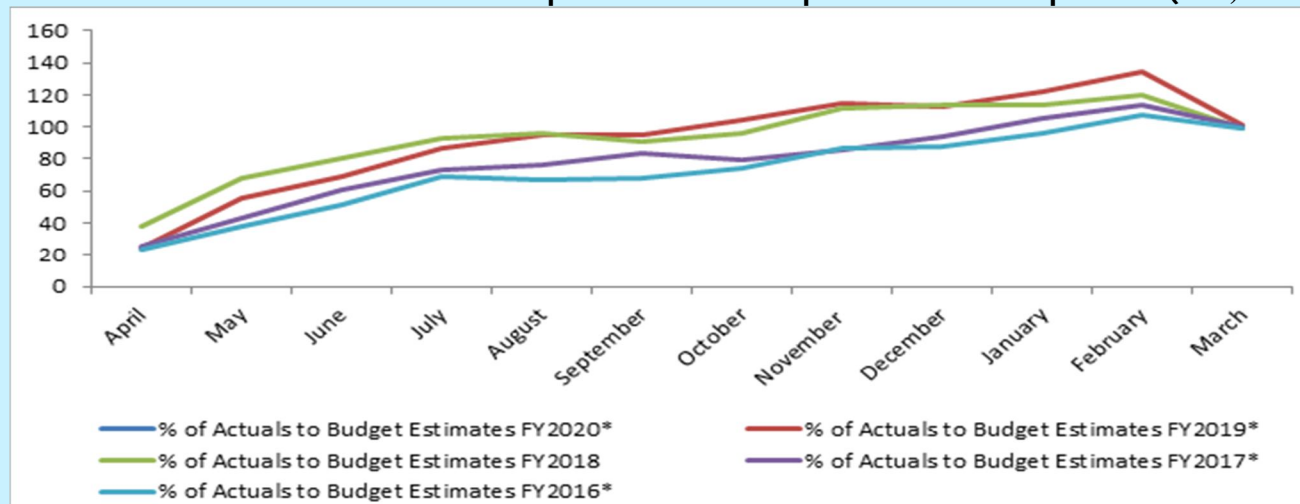


April 2019 fiscal deficit stands at 22.3% of actuals to BEs

The gross fiscal deficit of the Central government stands at 22.3% of the actuals to budget estimates (BEs) at the end of April 2019 as compared to 24.3% of the actuals to budget estimates in the corresponding period of the previous year. The primary deficit was registered at 353.1% of the actuals to budget estimates at the end of April 2019 as compared to 281.2% of the actuals to budget estimates during corresponding period of the previous year.

Differentials in use of fiscal deficit space at the end of April 2019 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 2019 of the central government stands at 4.8% of the actuals to budget estimates as compared with 4.1% of the actuals to budget estimates at the end of April 2018.

Fiscal position for April 2019 vis-à-vis April 2018

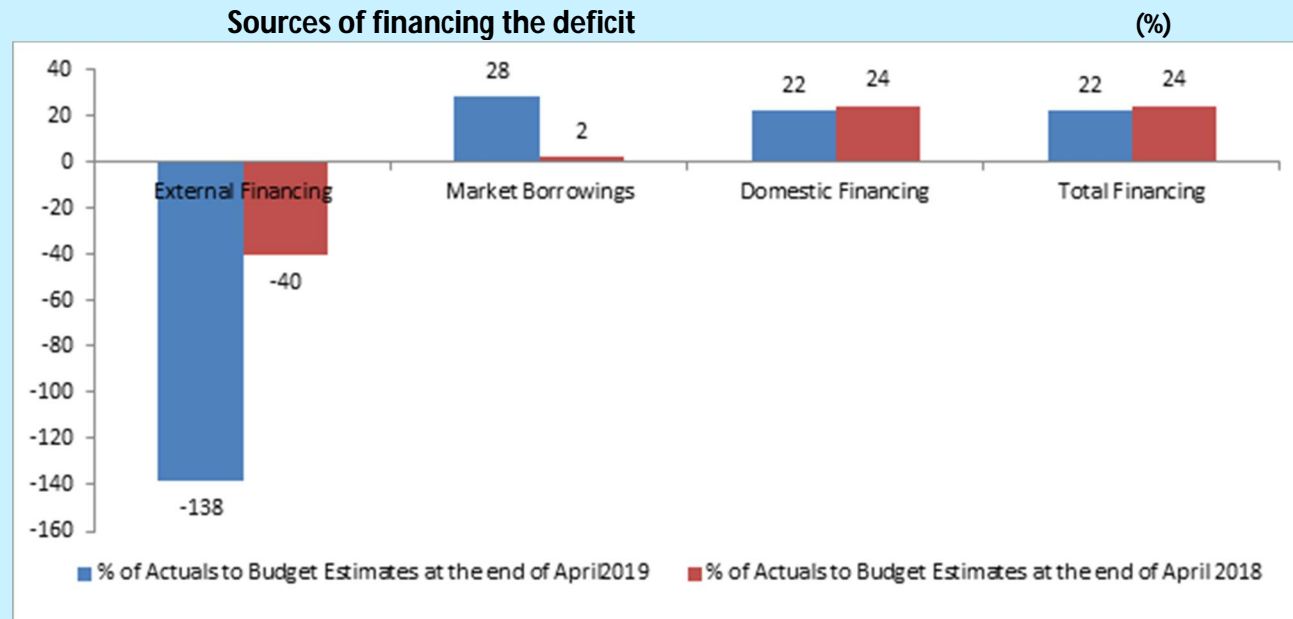
Month	% of Actuals to Budget Estimates FY2020*	% of Actuals to Budget Estimates FY2019*	% of Actuals to Budget Estimates FY2018*	% of Actuals to Budget Estimates FY2017*
April	22.3	24.3	37.6	25.7
May		55.3	68.3	42.9
June		68.7	80.8	61.1
July		86.5	92.4	73.7
August		94.7	96.1	76.4
September		95.3	91.3	83.9
October		103.9	96.1	79.3
November		114.8	112	85.8
December		112.4	113.6	93.9
January		121.5	113.7	105.7
February		134.2	120.23	113.4
March		101.7**	99.5**	100.1**

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 28% of the actuals to budget estimates at the end of April 2019 as compared with 2% of the actuals to budget estimates at the end of April 2018. The domestic financing stands at 22% of the actuals to budget estimates at the end of April 2019 as compared to 24% of

the actuals to budget estimates at the end of April 2018. The external financing of the government stands at (-)138% of the actuals to budget estimates at the end of April 2019 as against (-)40% of the actuals to budget estimates at the end of April 2018. The total financing of the central government stands at 22% of the actuals to budget estimates at the end of April 2019 as against 24% of the actuals to budget estimates at the end of April 2018.



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

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, PHD Chamber of Commerce & Industry.

Warm Regards,
Dr S P Sharma



NATIONAL APEX CHAMBER

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

Follow us on



"Towards an Inclusive & Prosperous India"



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

Connect with us:



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.