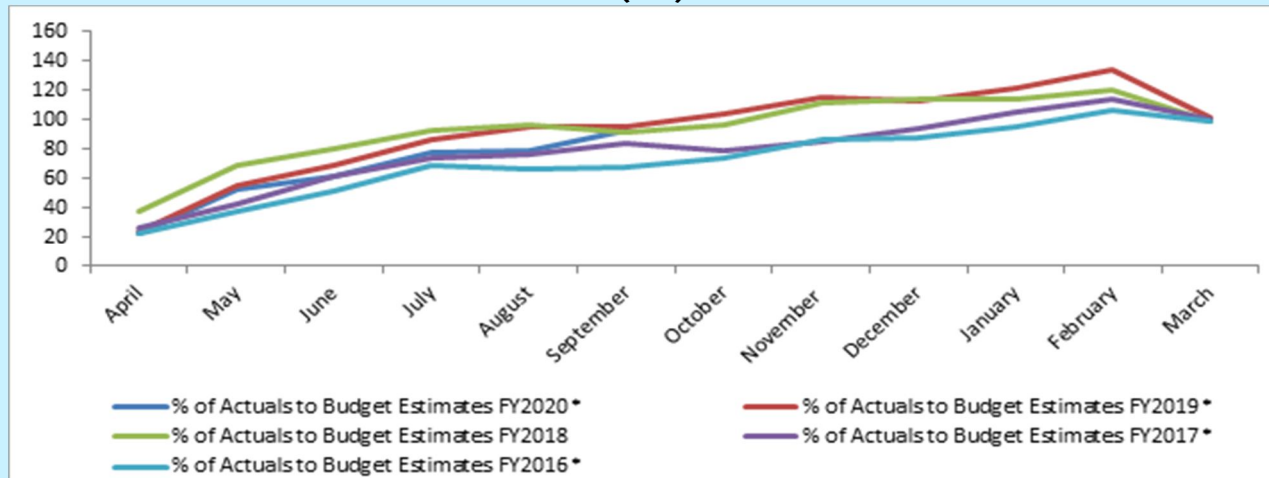


September 2019 Fiscal Deficit stands at 92.6% of actuals to BEs

The gross fiscal deficit of the Central government stands at 92.6% of the actuals to budget estimates (BEs) at the end of September 2019 as compared to 95.3% of the actuals to budget estimates in the corresponding period of the previous year. The primary deficit was registered at 879.8% of the actuals to budget estimates at the end of September 2019 as compared to 699.9% of the actuals to budget estimates during corresponding period of the previous year.

Differentials in use of fiscal deficit space at the end of September 2019 vis-à-vis September 2018 (in%)



Source: PHD Research Bureau, PHDCCI 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 September 2019 of the central government stands at 41.6% of

the actuals to budget estimates, same as compared with 40.1% of the actuals to budget estimates at the end of September 2018.

Fiscal position for September 2019 vis-à-vis September 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	52.0	55.3	68.3	42.9
June	61.4	68.7	80.8	61.1
July	77.8	86.5	92.4	73.7
August	78.7	94.7	96.1	76.4
September	92.6	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, PHDCCI compiled from Union Government Accounts, Government of India

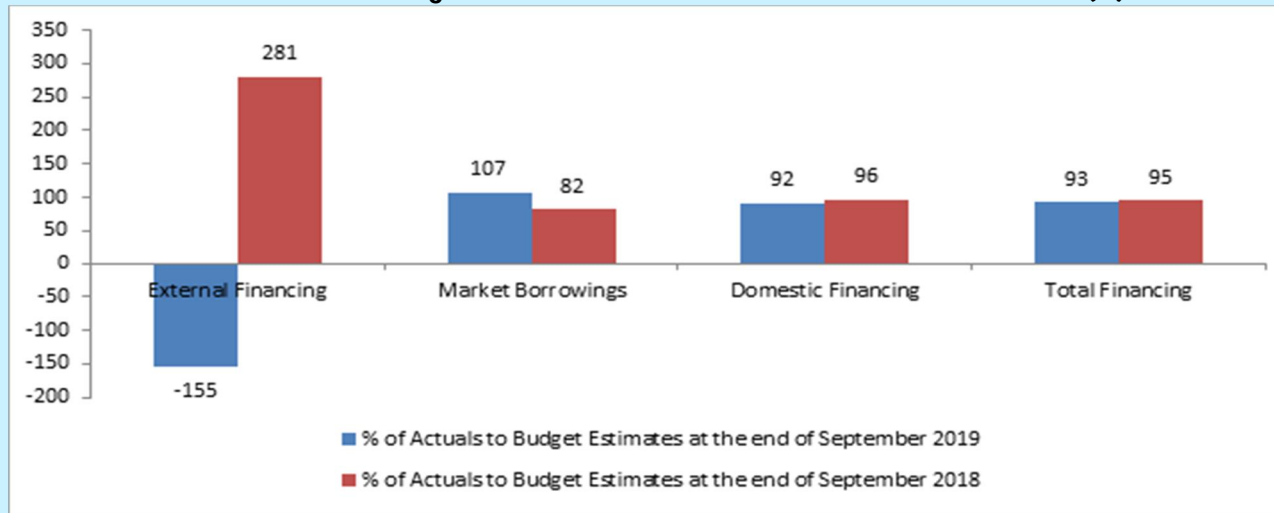
Note: * Data pertains to the end of the respective month. **indicates data at the end of respective financial year and are % of actuals to revised estimates

The government's market borrowing stands at 107% of the actuals to budget estimates at the end of September 2019 as compared with 82% of the actuals to budget estimates at the end of September 2018. The domestic financing stands at 92% of the actuals to budget estimates at the end of September 2019 as compared to 96% of the actuals to budget estimates at the end of September 2018. The external financing of the government stands at (-)155% of the actuals to budget estimates at the end of September 2019 as against 281% of the actuals to budget estimates at the end of September 2018. The total financing of the central government stands at 93% of the actuals to budget estimates at the end of September 2019 as against 95% of the actuals

to budget estimates at the end of September 2018.

Sources of financing the deficit

(%)



Source: PHD Research Bureau, PHDCCI 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 and Ms Megha Kaul, Economist at megha@phdcci.in, PHD Chamber of Commerce & Industry.

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