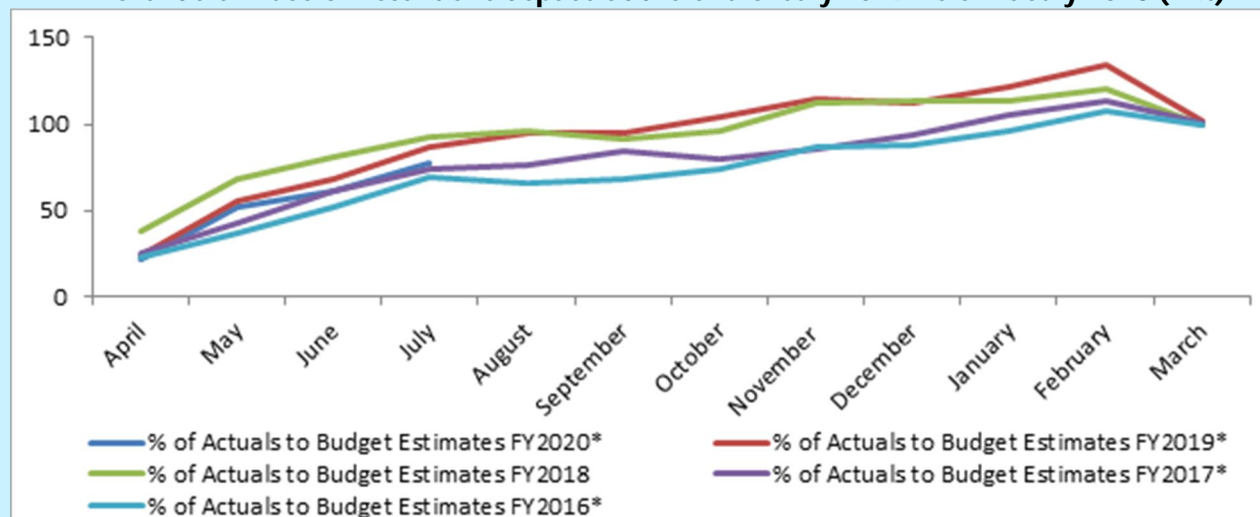


July 2019 Fiscal Deficit stands at 77.8% of actuals to BEs

The gross fiscal deficit of the Central government stands at 77.8% of the actuals to budget estimates (BEs) at the end of July 2019 as compared to 86.5% of the actuals to budget estimates in the corresponding period of the previous year. The primary deficit was registered at 841.0% of the actuals to budget estimates at the end of July 2019 as compared to 741.3% of the actuals to budget estimates during corresponding period of the previous year.

Differentials in use of fiscal deficit space at the end of July 2019 vis-à-vis July 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 July 2019 of the central government stands at 19.5% of the actuals to budget estimates, same as compared with 19.5% of the actuals to budget estimates at the end of July 2018.

Fiscal position for June 2019 vis-à-vis June 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		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**

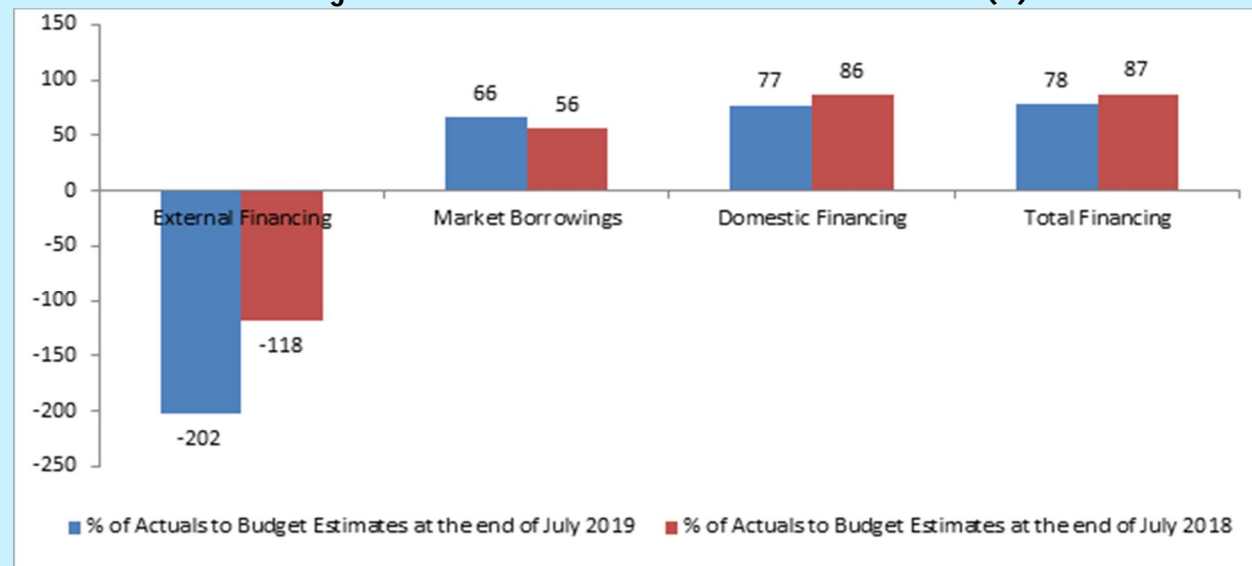
Source: PHD Research Bureau, compiled from Union Government Accounts, Government of India

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 66% of the actuals to budget estimates at the end of July 2019 as compared with 56% of the actuals to budget estimates at the end of July 2018. The domestic financing stands at 77% of the actuals to budget estimates at the end of July 2019 as compared to 86% of the actuals to budget estimates at the end of July 2018. The external

financing of the government stands at (-)202% of the actuals to budget estimates at the end of July 2019 as against (-)118% of the actuals to budget estimates at the end of July 2018. The total financing of the central government stands at 78% of the actuals to budget estimates at the end of July 2019 as against 87% of the actuals to budget estimates at the end of July 2018.

Sources of financing the deficit (%)



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

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