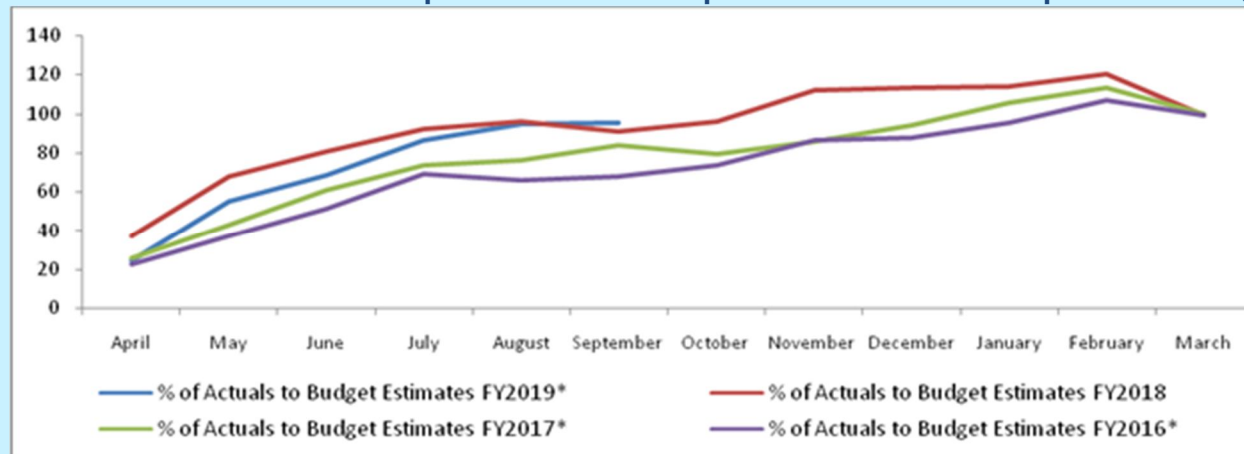


September 2018 fiscal deficit stands at 95.3 % of actuals to BEs

The gross fiscal deficit of the Central government stands at 95.3% of the actuals to budget estimates (BEs) at the end of September 2018 as compared to 91.3% of the actuals to budget estimates in the corresponding period of the previous year. The primary deficit was registered at 699.9% of the actuals to budget estimates at the end of September 2018 as compared to 1164.7% 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 2018 vis-à-vis September 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 September 2018 of the central government stands at 40.1% of the actuals to budget estimates as compared with 41.1% of the actuals to budget estimates at the end of September 2017.

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

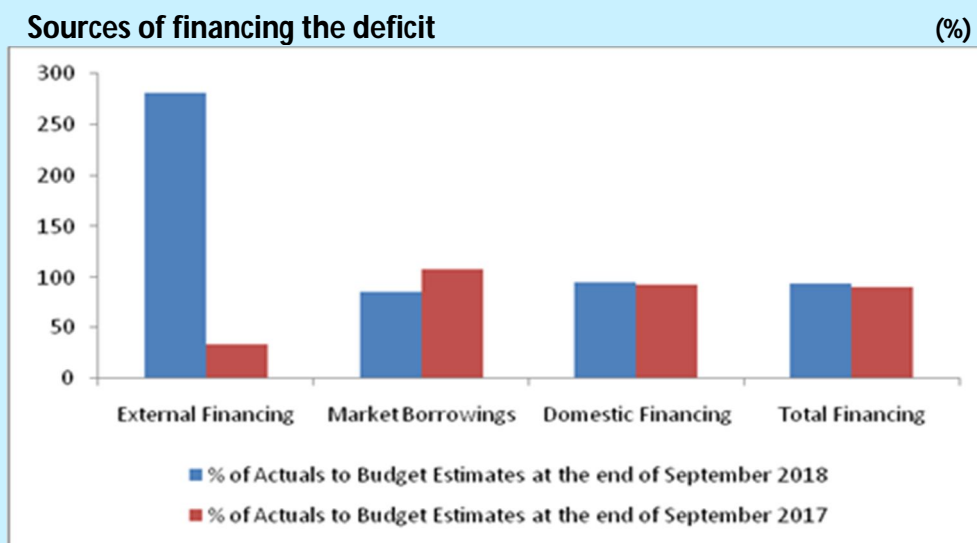
Month	% of Actuals to Budget Estimates FY2019*	% of Actuals to Budget Estimates FY2018*	% of Actuals to Budget Estimates FY2017*	% of Actuals to Budget Estimates FY2016*
April	24.3	37.6	25.7	23
May	55.3	68.3	42.9	37.5
June	68.7	80.8	61.1	51.6
July	86.5	92.4	73.7	69.3
August	94.7	96.1	76.4	66.5
September	95.3	91.3	83.9	68.1
October		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 86% of the actuals to budget estimates at the end of September 2018 as compared with 109% of the actuals to budget estimates at the end of September 2017. The domestic financing stands at 96% of the actuals to budget estimates at the end of September

2018 as compared to 93% of the actuals to budget estimates at the end of September 2017. The external financing of the government stands at 281% of the actuals to budget estimates at the end of September 2018 as against 34% of the actuals to budget estimates at the end of September 2017. The total financing of the central government stands at 95% of the actuals to budget estimates at the end of September 2018 as against 91% of the actuals to budget estimates at the end of September 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

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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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