



PHD Research Bureau
PHD Chamber of Commerce and Industry

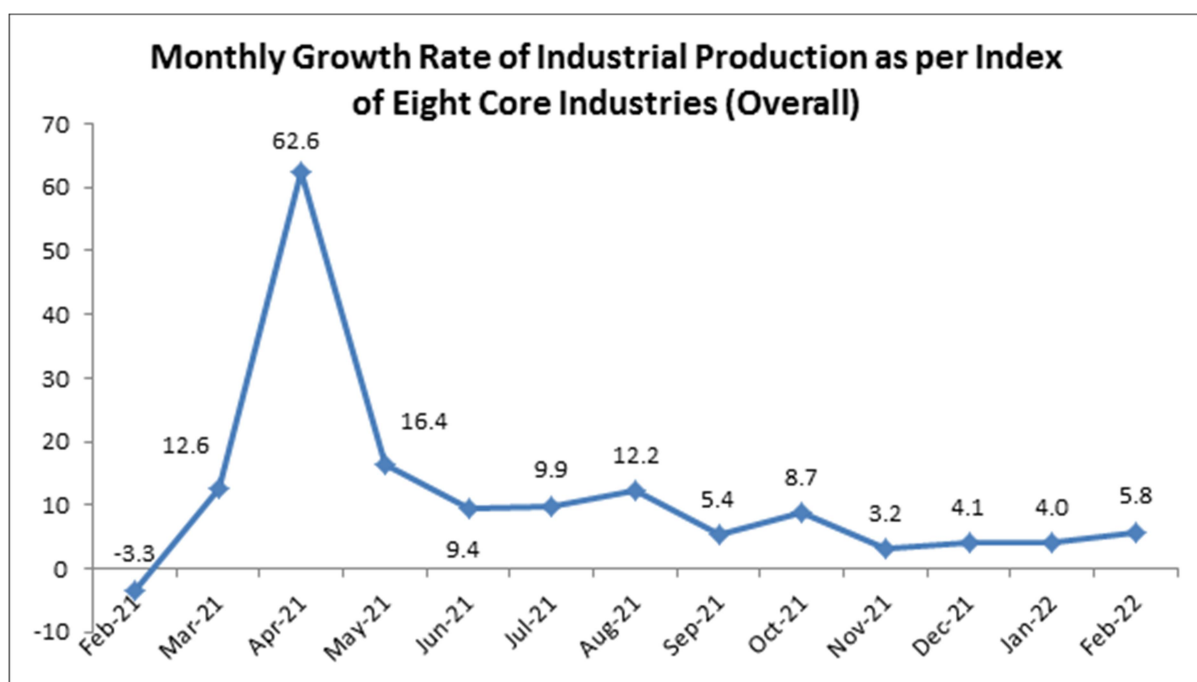


February 2022 Core infra growth stands at 5.8% and February 2022 Fiscal Deficit stands at 82.7% of actuals to REs

February 2022 Core infra growth stands at 5.8%

The core infrastructure growth stands at 5.8% in February 2022 as compared to 4.0% in January 2022, 4.1% in December 2021, 3.2% in November 2021, 8.7% in October 2021, 5.4% in September 2021 and 12.2% in August 2021. The core infrastructure growth stood at (-)3.3% in February 2021. The cumulative growth of core infrastructure during April-February 2021-22 stands at 11.0% as compared to (-)8.1% in April-February 2020-21.

The y-o-y growth rate of Coal stands at 6.6%, crude oil at (-)2.2%, Natural Gas at 12.5%, Refinery Products at 8.8%, Fertilizers at (-)1.4%, Steel at 5.7%, Cement at 5.0% and Electricity at 4.0% in February 2022 as compared to January 2022 y-o-y figures of Coal at 8.2%, crude oil at (-)2.4%, Natural Gas at 11.7%, Refinery Products at 3.7%, Fertilizers at (-)2.0%, Steel at 3.7%, Cement at 14.3% and Electricity at 0.9%.



Source: PHD Research Bureau, PHDCCI, compiled from Ministry of Commerce & Industry (Note: Figures are in %)

February 2022 Fiscal Deficit stands at 82.7% of actuals to REs

The gross fiscal deficit of the Central Government stands at 82.7% of the actuals to revised estimates (REs) in February 2022 as compared to 76.0% of the actuals to revised estimates in the corresponding period of the previous year. The primary deficit and revenue deficit stands at 83.1% and 79.7% respectively, of the actuals to revised estimates in February 2022 as compared to 73.2% and 71.6% respectively, of the actuals to revised estimates in the corresponding period of the previous year.

GOVERNMENT OF INDIA UNION GOVERNMENT ACCOUNTS AT A GLANCE AS AT THE END OF FEBRUARY 2022

(Rs. in Crore) @@

			Revised Estimates 2021-2022*	Actuals@ upto February 2022	% of Actuals to Revised Estimates	
			Rs.	Rs.	Current	COPPY**
1	Revenue Receipts		2078936	1791017	86.2%	(88.1%)
2	Tax Revenue (Net)	(Details)	1765145	1480886	83.9%	(90.4%)
3	Non-Tax Revenue	(Details)	313791	310131	98.8%	(73.2%)
4	Non-Debt Capital Receipts	(Details)	99975	36263	36.3%	(92.1%)
5	Recovery of Loans		21975	22749	103.5%	(118.3%)
6	Other Receipts		78000	13514	17.3%	(80.2%)
7	Total Receipts (1+4)		2178911	1827280	83.9%	(88.2%)
8	Revenue Expenditure		3168067	2658694	83.9%	(80.1%)
9	<i>of which</i> Interest Payments		813791	670501	82.4%	(80.7%)
10	Capital Expenditure		601933	485181	80.6%	(92.4%)
11	<i>of which</i> Loans disbursed		55255	47099	85.2%	(124.9%)
12	Total Expenditure (8+10)	(Details)	3770000	3143875	83.4%	(81.7%)
13	Fiscal Deficit (12-7)		1591089	1316595	82.7%	(76.0%)
14	Revenue Deficit (8-1)		1089131	867677	79.7%	(71.6%)
15	Primary Deficit (13-9)		777298	646094	83.1%	(73.2%)

Source: PHD Research Bureau, PHDCCI, compiled from Ministry of Finance

Note :- Fiscal deficit figure shown in monthly accounts during a financial year is not necessarily an indicator of fiscal deficit for the year as it gets impacted by temporal mismatch between flow of non-debt receipts and expenditure up to that month on account of various transitional factors both on receipt and expenditure side, which may get substantially offset by the end of the financial year.

*Financial Year runs from "April to March"

**COPPY : Corresponding Period of the Previous Year

@ Actuals are unaudited provisional figures.

@@ 1 Crore = 10 Millions

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Warm Regards,

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