



PHD Research Bureau
PHD Chamber of Commerce and Industry



Fiscal Deficit stands at 67.8% of actuals to BEs January 2023

The gross fiscal deficit of the Central Government stands at 67.8% of the actuals to budget estimates (BEs) in January 2023 as compared to 58.9% of the actuals to budget estimates in the corresponding period of the previous year. The primary deficit and revenue deficit stands at 55.5% and 61.0% respectively, of the actuals to revised estimates in 2023 as compared to 41.4% and 48.6% 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 JANUARY 2023

(Rs. in Crore)^{@@}

| | | | Revised Estimates | Actuals@ | % of Actuals to Revised Estimates | |
|---|----------------------------------|--|-------------------|-------------------|-----------------------------------|---------|
| | | | 2022-2023* | upto January 2023 | Current | COPPY** |
| | | | Rs. | Rs. | | |
| 1 | Revenue Receipts | | 2348413 | 1919649 | 81.7% | (88.5%) |

| | | | | | | |
|----|--|---------------------------|----------------|----------------|--------------|----------------|
| 2 | Tax Revenue (Net) | (Details) | 2086662 | 1688710 | 80.9% | (87.7%) |
| 3 | Non-Tax Revenue | (Details) | 261751 | 230939 | 88.2% | (92.9%) |
| 4 | Non-Debt Capital Receipts | (Details) | 83500 | 57194 | 68.5% | (32.6%) |
| 5 | Recovery of Loans | | 23500 | 18523 | 78.8% | (93.4%) |
| 6 | Other Receipts | | 60000 | 38671 | 64.5% | (15.5%) |
| 7 | Total Receipts (1+4) | | 2431913 | 1976843 | 81.3% | (85.9%) |
| 8 | Revenue Expenditure | | 3459464 | 2597756 | 75.1% | (74.7%) |
| 9 | <i>of which</i> Interest Payments | | 940651 | 738658 | 78.5% | (75.7%) |
| 10 | Capital Expenditure | | 727768 | 569892 | 78.3% | (73.4%) |
| 11 | <i>of which</i> Loans disbursed | | 108070 | 73889 | 68.4% | (68.7%) |
| 12 | Total Expenditure (8+10) | (Details) | 4187232 | 3167648 | 75.7% | (74.5%) |
| 13 | Fiscal Deficit (12-7) | | 1755319 | 1190805 | 67.8% | (58.9%) |
| 14 | Revenue Deficit (8-1) | | 1111051 | 678107 | 61.0% | (48.6%) |

| | | | | | | |
|----|--|--|--------|--------|-------|---------|
| 15 | Primary Deficit (13-9) | | 814668 | 452147 | 55.5% | (41.4%) |
|----|--|--|--------|--------|-------|---------|

Source: PHD Research Bureau, PHD Chamber, Compiled from Various sources.

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

Details

AS AT THE END OF JANUARY 2023

SOURCES OF FINANCING THE DEFICIT

AS AT THE END OF JANUARY 2023

(Rs. in Crore)^{@@}

| | Revised Estimates 2022-2023 | Actuals@ upto January 2023 | % of Actuals to Revised Estimates | |
|--|-----------------------------------|-------------------------------------|--------------------------------------|---------|
| | | | Current | COPPY** |
| | Rs. | Rs. | | |

| | | | | | |
|----------|--|-------------------|-------------------|--------------|--------------|
| 1 | <u>External Financing</u> | 23874.31 | 27339.04 | 115% | (61%) |
| 2 | <u>Domestic Financing</u> | 1731445.27 | 1163465.84 | 67% | (59%) |
| | (a) <u>Market Borrowings</u> | 1195865.75 | 1005710.88 | 84% | (86%) |
| | (b) <u>Securities against Small Savings</u> | 438919.00 | 164623.17 | 38% | (50%) |
| | (c) <u>State Provident Funds</u> | 20000.00 | -6726.14 | -34% | (-6%) |
| | (d) <u>Special Deposits</u> | 0.00 | -28391.32 | | |
| | (e) <u>National Small Saving Fund</u> | -19079.02 | 125786.04 | -659% | -18% |
| | - i- <u>Savings Deposit and Certificates</u> | 238963.94 | 156204.28 | 65% | (73%) |
| | - ii- <u>Public Provident Funds</u> | 109537.33 | 34854.60 | 32% | (30%) |
| | -iii- <u>Investment In Securities</u> | -404187.99 | -140802.68 | 35% | (51%) |
| | - iv- <u>Income/Expenditure of NSSF</u> | 36607.70 | 75529.84 | 206% | (242%) |
| | (f) <u>Others</u> | 98980.87 | 72276.36 | 73% | (46%) |
| | (g) Cash Balance {Decrease(+)/Increase(-)} | -3241.33 | 4989.85 | -154% | (3%) |
| | (h) <u>Investment (-) / Redemption (+) of Surplus Cash</u> | | -174803.00 | | |

| | | | | | |
|----------|---|-------------------|-------------------|------------|--------------|
| | (i) Ways & Means Advances | | 0.00 | | |
| 3 | TOTAL FINANCING | 1755319.58 | 1190804.88 | 68% | (59%) |
| | | | | | |
| | | | | | |

Source: PHD Research Bureau, PHD Chamber, Compiled from Various sources.

**Financial Year runs from "April to March"*

****COPPY** : *Corresponding Period of the Previous Year*

@ Actuals are unaudited provisional figures.

@@ 1 Crore = 10 Millions

Details

AS AT THE END OF JANUARY 2023

MAJOR SUBSIDIES

AS AT THE END OF JANUARY 2023

(Rs in Crore) @@

| | | Revised Estimates | Actuals@ | COPPY | % of Actuals to Revised Estimates | |
|---|---|-------------------|--------------------|------------------|-----------------------------------|--------------|
| | | 2022-2023* | upto January, 2023 | | Current | COPPY** |
| | | Rs. | Rs. | Rs. | | |
| 1 | Food Subsidy | 287194.05 | 191232.03 | 209873.72 | 67% | (73%) |
| 2 | Nutrient Based Fertilizers Subsidy | 71122.23 | 65117.09 | 43671.63 | 92% | (68%) |
| 3 | Urea Subsidy | 154097.93 | 141488.42 | 72749.41 | 92% | (96%) |
| 4 | Petroleum | 9170.50 | 1562.00 | 1407.97 | 17% | (22%) |
| | Total Major Subsidies | 521584.71 | 399399.54 | 327702.73 | 77% | (76%) |

Source: PHD Research Bureau, PHD Chamber, Compiled from Various sources.

*Financial Year runs from "**April to March**"

****COPPY** : Corresponding Period of the Previous Year

@ Actuals are unaudited provisional figures.

@@ 1 Crore = 10 Millions

Please contact for any query related to this mail to Ms Devanshi Bhola, Research Assistant at devanshi.bhola@phdcci.in, with a cc to Dr S P Sharma, Chief Economist| DSG at spsharma@phdcci.in and Ms Manpreet Kaur, Research Associate at manpreet.kaur@phdcci.in , PHD Chamber of Commerce & Industry.

Warm Regards,



Dr S P Sharma
Chief Economist | DSG
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



"Voice of Industry & Trade"



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, 49545451 • E-mail : phdcci@phdcci.in • Website : www.phdcci.in, CIN: U74899DL1951GAP001947

Connect with us:



