



PHD Research Bureau
PHD Chamber of Commerce and Industry



Fiscal Deficit stands at 11.8% of actuals to BEs of May 2023

The gross fiscal deficit of the Central Government stands at 11.8% of the actuals to budget estimates (BEs) in May 2023 as compared to 12.3% of the actuals to budget estimates in the corresponding period of the previous year. The primary deficit and revenue deficit stands at 14.1% and 5.2% respectively, of the actuals to revised estimates in 2023 as compared to 13.7% and 12.3% 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 MAY 2023

(Rs. in Crore)^{@@}

			Budget Estimates 2023-2024*	Actuals@ upto May 2023	% of Actuals to Budget Estimates	
			Rs.	Rs.	Current	COPPY**
1	Revenue Receipts		2632281	412700	15.7%	(16.2%)
2	Tax Revenue (Net)	(Details)	2330631	278045	11.9%	(15.9%)
3	Non-Tax Revenue	(Details)	301650	134655	44.6%	(18.3%)
4	Non-Debt Capital Receipts	(Details)	84000	2991	3.6%	(31.5%)
5	Recovery of Loans		23000	2941	12.8%	(6.8%)
6	Other Receipts		61000	50	0.1%	(37.0%)
7	Total Receipts (1+4)		2716281	415691	15.3%	(16.7%)
8	Revenue Expenditure		3502724	458189	13.1%	(15.0%)

9	<i>of which</i> Interest Payments		1079971	110663	10.2%	(11.2%)
10	Capital Expenditure		1000373	167789	16.8%	(14.3%)
11	<i>of which</i> Loans disbursed		163834	17248	10.5%	(8.8%)
12	Total Expenditure (8+10) (Details)		4503097	625978	13.9%	(14.8%)
13	Fiscal Deficit (12-7)		1786816	210287	11.8%	(12.3%)
14	Revenue Deficit (8-1)		870443	45489	5.2%	(12.3%)
15	Primary Deficit (13-9)		706845	99624	14.1%	(13.7%)

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 MAY 2023**

SOURCES OF FINANCING THE DEFICIT AS AT THE END OF MAY 2023

(Rs. in Crore) @@

		Budget Estimates 2023-2024	Actuals@ upto May 2023	% of Actuals to Budget Estimates	
		Rs.	Rs.	Current	COPPY**
1	External Financing	22117.52	3871.99	18%	(33%)
2	Domestic Financing	1764698.98	206415.46	12%	(12%)

(a) Market Borrowings	1230911.22	183236.88	15%	(24%)
(b) Securities against Small Savings	471317.00	-48834.22	-10%	(-7%)
(c) State Provident Funds	20000.00	933.84	5%	(-10%)
(d) Special Deposits	0.00	2449.01		
(e) National Small Saving Fund	-0.01	144749.46		
- i- Savings Deposit and Certificates	292569.60	61488.05	21%	(12%)
- ii- Public Provident Funds	116972.31	13449.82	11%	(15%)
-iii- Investment In Securities	-441189.44	53957.89	-12%	(-8%)
- iv- Income/Expenditure of NSSF	31647.52	15853.70	50%	(32%)
(f) Others	54257.63	57561.54	106%	(293%)
(g) Cash Balance {Decrease(+)/Increase(-)}	-11786.86	4989.95	-42%	(664%)
(h) Investment (-) / Redemption (+) of Surplus Cash		-89994.00		
(i) Ways & Means Advances		-48677.00		
3 TOTAL FINANCING	1786816.50	210287.45	12%	(12%)

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

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[Details](#)

AS AT THE END OF MAY 2023

MAJOR SUBSIDIES AS AT THE END OF MAY 2023

(Rs in Crore) @@

	Budget Estimates 2023- 2024*	Actuals@ upto May, 2023	COPPY	% of Actuals to Budget Estimates
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		Rs.	Rs.	Rs.	Current	COPPY**
1	Food Subsidy	197350.00	30805.22	25030.32	16%	(12%)
2	Nutrient Based Fertilizers Subsidy	44000.00	9473.06	764.05	22%	(2%)
3	Urea Subsidy	131099.92	15038.04	10014.47	11%	(16%)
4	Petroleum	2257.09	0.00	0.00	0%	(0%)
	Total Major Subsidies	374707.01	55316.32	35808.84	15%	(11%)

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

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@@ 1 Crore = 10 Millions

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Warm Regards,

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