



PHD Research Bureau
PHD Chamber of Commerce and Industry



Fiscal Deficit stands at 33.9% of actuals to BEs of July 2023

The gross fiscal deficit of the Central Government stands at 33.9% of the actuals to budget estimates (BEs) in July 2023 as compared to 20.5% of the actuals to budget estimates in the corresponding period of the previous year. The primary deficit and revenue deficit stands at 43.2% and 34.7% respectively, of the actuals to revised estimates in 2023 as compared to 7.9% and 16.4% 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 JULY 2023

(Rs. in Crore)^{ee}

			Budget Estimates 2023-2024*	Actuals@ upto July 2023	% of Actuals to Budget Estimates	
			Rs.	Rs.	Current	COPPY**
1	Revenue Receipts		2632281	761389	28.9%	(34.3%)
2	Tax Revenue (Net)	(Details)	2330631	582585	25.0%	(34.4%)
3	Non-Tax Revenue	(Details)	301650	178804	59.3%	(33.2%)
4	Non-Debt Capital Receipts	(Details)	84000	13718	16.3%	(38.0%)
5	Recovery of Loans		23000	8253	35.9%	(38.9%)
6	Other Receipts		61000	5465	9.0%	(37.8%)
7	Total Receipts (1+4)		2716281	775107	28.5%	(34.4%)
8	Revenue Expenditure		3502724	1063621	30.4%	(28.7%)
9	<i>of which</i>		1079971	299889	27.8%	(30.2%)

	Interest Payments					
10	Capital Expenditure		1000373	317079	31.7%	(27.8%)
11	<i>of which</i> Loans disbursed		163834	47891	29.2%	(12.3%)
12	Total Expenditure (8+10)	(Details)	4503097	1380700	30.7%	(28.6%)
13	Fiscal Deficit (12-7)		1786816	605593	33.9%	(20.5%)
14	Revenue Deficit (8-1)		870443	302232	34.7%	(16.4%)
15	Primary Deficit (13-9)		706845	305704	43.2%	(7.9%)

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 JULY 2023

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

(Rs. in Crore) @@

		Budget Estimates 2023-2024	Actuals@ upto July 2023	% of Actuals to Budget Estimates	
		Rs.	Rs.	Current	COPPY**
1	External Financing	22117.52	7453.56	34%	(53%)
2	Domestic Financing	1764698.98	598139.05	34%	(20%)
	(a) Market Borrowings	1230911.22	557570.05	45%	(47%)

(b) Securities against Small Savings	471317.00	72383.73	15%	(5%)
(c) State Provident Funds	20000.00	-935.46	-5%	(-23%)
(d) Special Deposits	0.00	1012.17		
(e) National Small Saving Fund	-0.01	91746.24		
- i- Savings Deposit and Certificates	292569.60	120649.84	41%	(26%)
- ii- Public Provident Funds	116972.31	17869.65	15%	(19%)
-iii- Investment In Securities	-441189.44	-64757.42	15%	(3%)
- iv- Income/Expenditure of NSSF	31647.52	17984.17	57%	(43%)
(f) Others	54257.63	117945.66	217%	(-109%)
(g) Cash Balance {Decrease(+)/Increase(-)}	-11786.86	4989.66	-42%	(664%)
(h) Investment (-) / Redemption (+) of Surplus Cash		-197896.00		
(i) Ways & Means Advances		-48677.00		
3 TOTAL FINANCING	1786816.50	605592.61	34%	

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 JULY 2023

MAJOR SUBSIDIES AS AT THE END OF JULY 2023

(Rs in Crore) @@

	Budget Estimates 2023-2024*	Actuals@ upto July, 2023	COPPY	% of Actuals to Budget Estimates
--	-----------------------------	--------------------------	-------	----------------------------------

		Rs.	Rs.	Rs.	Current	COPPY**
1	Food Subsidy	197350.00	68494.25	64287.78	35%	(31%)
2	Nutrient Based Fertilizers Subsidy	44000.00	24561.46	11599.05	56%	(28%)
3	Urea Subsidy	131099.92	47473.88	33680.71	36%	(53%)
4	Petroleum	2257.09	466.26	139.45	21%	(2%)
	Total Major Subsidies	374707.01	140995.85	109706.99	38%	(35%)

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 Manpreet Kaur, Research Officer at manpreet.kaur@phdcci.in, with a cc to Dr S P Sharma, Chief Economist| DSG at spsharma@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



"Towards Building Aatmanirbhar Bharat"



PHD House, 4/2 Siri Institutional Area, August Kranti Marg, New Delhi - 110 016 (India) • Tel. : +91-11-2685 3801-04, 49545454, 49545400
Fax : +91-11-2685 5450, 49545451 • E-mail : phdcci@phdcci.in • Website : www.phdcci.in, CIN: U74899DL1951GAP001947

Connect with us:

