



PHD Research Bureau
PHD Chamber of Commerce and Industry



Fiscal Deficit stands at 36.0% of actuals to BEs of August 2023

The gross fiscal deficit of the Central Government stands at 36.0% of the actuals to budget estimates (BEs) in August 2023 as compared to 32.6% of the actuals to budget estimates in the corresponding period of the previous year. The primary deficit and revenue deficit stands at 38.9% and 32.7% respectively, of the actuals to revised estimates in 2023 as compared to 28.2% and 32.4% 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 AUGUST 2023

(Rs. in Crore)^{ee}

			Budget Estimates 2023-2024*	Actuals@ upto August 2023	% of Actuals to Budget Estimates	
			Rs.	Rs.	Current	COPPY**
1	Revenue Receipts		2632281	1013526	38.5%	(37.1%)
2	Tax Revenue (Net)	(Details)	2330631	803944	34.5%	(36.2%)
3	Non-Tax Revenue	(Details)	301650	209582	69.5%	(43.3%)
4	Non-Debt Capital Receipts	(Details)	84000	15405	18.3%	(39.8%)

5	Recovery of Loans		23000	9804	42.6%	(48.8%)
6	Other Receipts		61000	5601	9.2%	(37.8%)
7	Total Receipts (1+4)		2716281	1028931	37.9%	(37.2%)
8	Revenue Expenditure		3502724	1297958	37.1%	(35.6%)
9	<i>of which</i> Interest Payments		1079971	367539	34.0%	(36.0%)
10	Capital Expenditure		1000373	373799	37.4%	(33.7%)
11	<i>of which</i> Loans disbursed		163834	58316	35.6%	(13.7%)
12	Total Expenditure (8+10)	(Details)	4503097	1671757	37.1%	(35.2%)
13	Fiscal Deficit (12-7)		1786816	642826	36.0%	(32.6%)
14	Revenue Deficit (8-1)		870443	284432	32.7%	(32.4%)
15	Primary Deficit (13-9)		706845	275287	38.9%	(28.2%)

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 AUGUST 2023

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

(Rs.in Crore)^{ee}

		Budget Estimates 2023-2024	Actuals@ upto August 2023	% of Actuals to Budget Estimates	
		Rs.	Rs.	Current	COPPY**
1	External Financing	22117.52	10175.21	46%	(62%)
2	Domestic Financing	1764698.98	632650.79	36%	(32%)
	(a) Market Borrowings	1230911.22	635391.02	52%	(57%)
	(b) Securities against Small Savings	471317.00	64006.55	14%	(3%)
	(c) State Provident Funds	20000.00	-3616.30	-18%	(-27%)
	(d) Special Deposits	0.00	2743.12		
	(e) National Small Saving Fund	-0.01	136136.39		
	- i- Savings Deposit and Certificates	292569.60	144711.10	49%	(32%)
	- ii- Public Provident Funds	116972.31	19492.39	17%	(22%)
	-iii- Investment In Securities	-441189.44	-52692.76	12%	(1%)
	- iv- Income/Expenditure of NSSF	31647.52	24625.66	78%	(61%)
	(f) Others	54257.63	-11765.13	-22%	(-76%)
	(g) Cash Balance {Decrease(+)/Increase(-)}	-11786.86	4989.14	-42%	(664%)
	(h) Investment (-) / Redemption (+) of Surplus Cash		- 146557.00		
	(i) Ways & Means Advances		-48677.00		
3	TOTAL FINANCING	1786816.50	642826.00	36%	33%

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

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AS AT THE END OF AUGUST 2023

MAJOR SUBSIDIES
AS AT THE END OF AUGUST 2023

(Rs in Crore) @@

		Budget Estimates 2023- 2024*	Actuals@ upto August, 2023	COPPY	% of Actuals to Budget Estimates	
		Rs.	Rs.	Rs.	Current	COPPY**
1	Food Subsidy	197350.00	82921.95	75168.17	42%	(36%)
2	Nutrient Based Fertilizers Subsidy	44000.00	34110.69	13659.32	78%	(33%)
3	Urea Subsidy	131099.92	62969.32	47309.96	48%	(75%)
4	Petroleum	2257.09	736.72	314.74	33%	(5%)
	Total Major Subsidies	374707.01	180738.68	136452.19	48%	(43%)

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

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UNION GOVERNMENT ACCOUNTS
AT A GLANCE
AS AT THE END OF AUGUST 2023**

(Rs. in Crore)^{ee}

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(Rs.in Crore)^{@@}

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AS AT THE END OF AUGUST 2023
(Rs in Crore) @@

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Warm Regards,

Dr S P Sharma



Chief Economist | DSG

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