

### The Fiscal Deficit stands at 45.0% of actuals to BEs of October 2023

The Gross Fiscal Deficit of the Central Government stands at 45.0% of the actuals to budget estimates (BEs) in October 2023 as compared to 45.6% of the actuals to budget estimates in the corresponding period of the previous year. The Primary Deficit and Revenue Deficit stand at 36.6% and 32.1% respectively, of the actuals to revised estimates in October 2023 as compared to 38.4% and 38.8% 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 OCTOBER 2023

(Rs. in Crore) @@

			Budget Estimates 2023-2024*	Actuals@ upto October 2023	% of Actuals to Budget Estimates	
			Rs.	Rs.	Current	COPPY**
1	<a href="#">Revenue Receipts</a>		2632281	1567722	59.6%	(61.2%)
2	<a href="#">Tax Revenue (Net)</a>	<a href="#">(Details)</a>	2330631	1301957	55.9%	(60.5%)
3	<a href="#">Non-Tax Revenue</a>	<a href="#">(Details)</a>	301650	265765	88.1%	(66.3%)

4	<b>Non-Debt Capital Receipts</b>	<i>(Details)</i>	<b>84000</b>	<b>22990</b>	<b>27.4%</b>	<b>(45.0%)</b>
5	<a href="#">Recovery of Loans</a>		23000	14990	65.2%	(77.7%)
6	<a href="#">Other Receipts</a>		61000	8000	13.1%	(37.8%)
7	<b>Total Receipts (1+4)</b>		<b>2716281</b>	<b>1590712</b>	<b>58.6%</b>	<b>(60.7%)</b>
8	<b>Revenue Expenditure</b>		<b>3502724</b>	<b>1847488</b>	<b>52.7%</b>	<b>(54.3%)</b>
9	<i>of which</i> <a href="#">Interest Payments</a>		1079971	545086	50.5%	(51.2%)
10	<b>Capital Expenditure</b>		<b>1000373</b>	<b>546924</b>	<b>54.7%</b>	<b>(54.6%)</b>
11	<i>of which</i> <a href="#">Loans disbursed</a>		163834	77842	47.5%	(31.6%)
12	<b>Total Expenditure (8+10)</b>	<i>(Details)</i>	<b>4503097</b>	<b>2394412</b>	<b>53.2%</b>	<b>(54.3%)</b>
13	<b>Fiscal Deficit (12-7)</b>		<b>1786816</b>	<b>803700</b>	<b>45.0%</b>	<b>(45.6%)</b>
14	<b>Revenue Deficit (8-1)</b>		<b>870443</b>	<b>279766</b>	<b>32.1%</b>	<b>(38.8%)</b>
15	<b>Primary Deficit (13-9)</b>		<b>706845</b>	<b>258614</b>	<b>36.6%</b>	<b>(38.4%)</b>

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 OCTOBER 2023**

**SOURCES OF FINANCING THE DEFICIT**  
**AS AT THE END OF OCTOBER 2023**

(Rs. in Crore) @@

		Budget Estimates 2023-2024	Actuals@ upto October 2023	% of Actuals to Budget Estimates	
		Rs.	Rs.	Current	COPPY**
1	<a href="#">External Financing</a>	22117.52	9866.65	45%	(75%)
2	<a href="#">Domestic Financing</a>	1764698.98	793833.34	45%	(45%)
	(a) <a href="#">Market Borrowings</a>	1231011.22	838106.69	68%	(65%)

	(b) <a href="#">Securities against Small Savings</a>	471317.00	167699.31	36%	(26%)
	(c) <a href="#">State Provident Funds</a>	20000.00	-3821.53	-19%	(-20%)
	(d) <a href="#">Special Deposits</a>	0.00	-3048.19		
	(e) <a href="#">National Small Saving Fund</a>	-0.01	121979.22		
	- i- <a href="#">Savings Deposit and Certificates</a>	292569.60	186925.72	64%	(42%)
	- ii- <a href="#">Public Provident Funds</a>	116972.31	22064.39	19%	(25%)
	-iii- <a href="#">Investment In Securities</a>	-441189.44	- 152768.35	35%	(23%)
	- iv- <a href="#">Income/Expenditure of NSSF</a>	31647.52	65757.46	208%	(157%)
	(f) <a href="#">Others</a>	54257.63	105879.58	195%	(21%)
	(g) Cash Balance {Decrease(+)/Increase(-)}	-11786.86	4989.26	-42%	(664%)
	(h) <a href="#">Investment (-) / Redemption (+) of Surplus Cash</a>		- 389274.00		
	(i) <a href="#">Ways &amp; Means Advances</a>		-48677.00		
3	<b>TOTAL FINANCING</b>	<b>1786816.50</b>	<b>803699.99</b>	<b>45%</b>	<b>46%</b>

\*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 OCTOBER 2023**

### **MAJOR SUBSIDIES AS AT THE END OF OCTOBER 2023**

(Rs in Crore)

@@

		Budget Estimates 2023- 2024*	Actuals@ upto October, 2023	COPPY	% of Actuals to Budget Estimates	
		Rs.	Rs.	Rs.	Current	COPPY**
1	<b>Food Subsidy</b>	<b>197350.00</b>	110871.82	135079.75	56%	(65%)
2	<b>Nutrient Based Fertilizers Subsidy</b>	<b>44000.00</b>	43315.26	41391.99	98%	(99%)
3	<b>Urea Subsidy</b>	<b>131099.92</b>	76387.51	61329.45	58%	(97%)

4	Petroleum	2257.09	1119.17	1107.84	50%	(19%)
	Total Major Subsidies	374707.01	231693.76	238909.03	62%	(75%)

\*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, Dr. Mansi Vinaik, Deputy Secretary, at [mansi.vinaik@phdcci.in](mailto:mansi.vinaik@phdcci.in), and Ms. Mansi Nautiyal, Research Assistant at [mansi.nautiyal@phdcci.in](mailto:mansi.nautiyal@phdcci.in), with a cc to Dr S P Sharma, Chief Economist| DSG at [spsharma@phdcci.in](mailto: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](mailto:spsharma@phdcci.in)

Website: [www.phdcci.in](http://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. : +91-11-2686 3801-04, 49545454, 49545400  
Fax : +91-11-2685 5450, 49545451 • E-mail : [phdcci@phdcci.in](mailto:phdcci@phdcci.in) • Website : [www.phdcci.in](http://www.phdcci.in), CIN: U74899DL1951GAP001947

Connect with us:

