



PHD CHAMBER
OF COMMERCE AND INDUSTRY
VOICE OF INDUSTRY AND TRADE

PHD RESEARCH BUREAU

PHD CHAMBER OF COMMERCE AND INDUSTRY

The Fiscal Deficit stands at 55% of actuals to BEs of December 2023

The gross fiscal deficit of the Central Government stands at 55% of the actuals to budget estimates (BEs) in December 2023 as compared to 59.8% of the actuals to budget estimates in the corresponding period of the previous year. The primary deficit and revenue deficit stand at 33.1% and 38.9% respectively, of the actuals to revised estimates in December 2023 as compared to 43.3% and 56.3%, 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 DECEMBER 2023

(Rs. in Crore)^{@@}

			Budget Estimates 2023-2024*	Actuals@ upto December 2023	% of Actuals to Budget Estimates	
			Rs.	Rs.	Current	COPPY**
1	Revenue Receipts		2632281	2042289	77.6%	(80.3%)
2	Tax Revenue (Net)	(Details)	2330631	1729931	74.2%	(80.4%)
3	Non-Tax Revenue	(Details)	301650	312358	103.5%	(79.5%)

4	<u>Non-Debt Capital Receipts</u>	<u>(Details)</u>	84000	29650	35.3%	(69.5%)
5	<u>Recovery of Loans</u>		23000	19597	85.2%	(115.0%)
6	<u>Other Receipts</u>		61000	10053	16.5%	(59.5%)
7	<u>Total Receipts</u> (1+4)		2716281	2071939	76.3%	(79.9%)
8	<u>Revenue Expenditure</u>		3502724	2380587	68.0%	(72.9%)
9	<i>of which</i> <u>Interest Payments</u>		1079971	748207	69.3%	(72.4%)
10	<u>Capital Expenditure</u>		1000373	673630	67.3%	(65.4%)
11	<i>of which</i> <u>Loans disbursed</u>		163834	89085	54.4%	(48.9%)
12	<u>Total Expenditure</u> (8+10)	<u>(Details)</u>	4503097	3054217	67.8%	(71.4%)
13	<u>Fiscal Deficit</u> (12-7)		1786816	982278	55.0%	(59.8%)
14	<u>Revenue Deficit</u> (8-1)		870443	338298	38.9%	(56.3%)
15	<u>Primary Deficit</u> (13-9)		706845	234071	33.1%	(43.3%)

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 DECEMBER 2023

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

(Rs. in Crore) @@

		Budget Estimates 2023-2024	Actuals@ upto December 2023	% of Actuals to Budget Estimates	
		Rs.	Rs.	Current	COPPY**
1	External Financing	22117.52	28830.67	130%	(92%)
2	Domestic Financing	1764698.98	953447.82	54%	(59%)
	(a) Market Borrowings	1230911.22	893122.78	73%	(76%)

	(b) Securities against Small Savings	471317.00	215890.38	46%	(40%)
	(c) State Provident Funds	20000.00	-4387.79	-22%	(-28%)
	(d) Special Deposits	0.00	-17519.20		
	(e) National Small Saving Fund	-0.01	130403.76		
	- i- Savings Deposit and Certificates	292569.60	227309.34	78%	(51%)
	- ii- Public Provident Funds	116972.31	25402.52	22%	(29%)
	-iii- Investment In Securities	-441189.44	- 194959.27	44%	(36%)
	- iv- Income/Expenditure of NSSF	31647.52	72651.17	230%	(176%)
	(f) Others	54257.63	133716.87	246%	(46%)
	(g) Cash Balance {Decrease(+)/Increase(-)}	-11786.86	4990.02	-42%	(664%)
	(h) Investment (-) / Redemption (+) of Surplus Cash		- 354092.00		
	(i) Ways & Means Advances		-48677.00		
3	TOTAL FINANCING	1786816.50	982278.49	55%	60%

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Details

AS AT THE END OF DECEMBER 2023

MAJOR SUBSIDIES AS AT THE END OF DECEMBER 2023

(Rs in Crore) @@

		Budget Estimates 2023- 2024*	Actuals@ upto December, 2023	COPPY	% of Actuals to Budget Estimates	
		Rs.	Rs.	Rs.	Current	COPPY**
1	Food Subsidy	197350.00	134256.29	168124.00	68%	(81%)
2	Nutrient Based Fertilizers Subsidy	44000.00	44004.20	59137.23	100%	(141%)
3	Urea Subsidy	131099.92	96834.85	121700.40	74%	(192%)
4	Petroleum	2257.09	1709.00	1562.00	76%	(27%)

Total Subsidies	Major	374707.01	276804.34	350523.63	74%	(110%)
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Warm Regards,

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