

## Macro Insights

November 2022

### Fiscal Deficit- April-Nov'22

- The fiscal deficit for the five months through November touched Rs 9.78 trillion Indian rupees or 58.9% of annual estimates.

### Highlights:

- In the same period of the last year, the fiscal deficit stood at 46% of the budget estimates of 2021-22.
- For April-November FY2023, the fiscal deficit widened considerably to Rs 9.8 lakh crore, with net tax revenues reporting a moderate growth of 8%, amidst an 11% contraction in non-tax revenues, 11% rise in revenue expenditure, and high 63% expansion in capex. Corporate tax, income tax, and GST collections till November 2022 have been better than the budgeted growth and are providing support to tax revenue growth.
- The fiscal deficit as % of GDP is likely to remain on the expected lines of 6.4% of GDP. However, higher capex expenditure will limit the revenue expenditure of the Government.

**Table: Fiscal Deficit: April-November'22 (Rs Crore)**

| Parameters (Rs Cr)        | Budget Estimate 2022-23 | Actuals @ upto Nov'2022 | % of Actuals to Budget Estimates |
|---------------------------|-------------------------|-------------------------|----------------------------------|
| Fiscal Deficit            | 1661196                 | 978154                  | 58.9%                            |
| Revenue Receipts          | 2204422                 | 1423152                 | 64.6%                            |
| Tax Revenue (Net)         | 1934771                 | 1224833                 | 63.3%                            |
| Non-Tax Revenue           | 269651                  | 198319                  | 73.5%                            |
| Non-Debt Capital Receipts | 79291                   | 41481                   | 52.3%                            |
| Total Receipts            | 2283713                 | 1464633                 | 64.1%                            |
| Revenue Expenditure       | 3195257                 | 1995674                 | 62.5%                            |
| Capital Expenditure       | 749652                  | 447113                  | 59.6%                            |
| Total Expenditure         | 3944909                 | 2442787                 | 61.9%                            |

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