

Macro Insights

May 2023

Fiscal Deficit- April-May'23

The fiscal deficit for April-May'23 narrowed to 11.8% of annual estimates to Rs 2.10 lakh crore from 12.3% a year ago.

Highlights:

- ☞ Total receipts for April-May 2023 stood at Rs 4.16 lakh crore, while overall expenditure was at Rs 6.26 lakh crore.
- ☞ Revenue receipts stood at Rs 4.13 lakh crore, of which tax revenue was Rs 2.78 lakh crore and non-tax revenue was Rs 1.35 lakh crore.
- ☞ Total expenditure incurred in April-May 2023 period stood at Rs 6.25 lakh crore which is 13.9% of the full year budgetary estimate for 2023-24. Out of this total expenditure Rs 4.58 lakh crore is on Revenue account and Rs 1.67 lakh crore is on Capital account.
- ☞ The Finance Ministry has set a target to further narrow the deficit for 2023-24 to 5.9 per cent, and 4.5 per cent of the GDP by 2025-26.

Table: Fiscal Deficit: April-May'23 (Rs Crore)

Parameters (Rs Cr)	Budget Estimate 2023-24	Actuals@ upto May 2023	% of Actuals to Revised Estimates
Fiscal Deficit	1786816	210287	11.8%
Revenue Receipts	2632281	412700	15.7%
Tax Revenue (Net)	2330631	278045	11.9%
Non-Tax Revenue	301650	134655	44.6%
Non-Debt Capital Receipts	84000	2991	3.6%
Total Receipts	2716281	415691	15.3%
Revenue Expenditure	3502724	458189	13.1%
Capital Expenditure	1000373	167789	16.8%
Total Expenditure	4503097	625978	13.9%

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