

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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