

Macro Insights

February 2023

Fiscal Deficit- April-Feb'23

- The fiscal deficit for the eleven months widened to Rs 14.5 trillion Indian rupees or 82.7% of revised estimates.

Highlights:

- In the same period of the last year, the fiscal deficit stood at 82.7% of the budget estimates of 2021-22.
- Revenue receipts crossed 84.3% of the targeted ₹23.4 trillion, revenue expenditure 83.9% of the nearly ₹34 trillion target by the end of February.
- Total expenditure incurred by the government was Rs 34.93 tn (83.4% of RE 2022-23), of which Rs 29.03 tn crore was on the Revenue Account.
- 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-February'23 (Rs Crore)

Parameters (Rs Cr)	Revised Estimate 2022-23	Actuals @ upto Feb'2023	% of Actuals to Revised Estimates
Fiscal Deficit	1755319	1453862	82.8%
Revenue Receipts	2348413	1980828	84.3%
Tax Revenue (Net)	2086662	1732193	83.0%
Non-Tax Revenue	261751	248635	95.0%
Non-Debt Capital Receipts	83500	58900	70.5%
Total Receipts	2431913	2039728	83.9%
Revenue Expenditure	3459464	2903363	83.9%
Capital Expenditure	727768	590227	81.1%
Total Expenditure	4187232	3493590	83.4%

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