

Macro Insights

March 2023

Fiscal Deficit- April-Mar'23

The fiscal deficit for FY'23 was 6.4% of GDP narrowed down to last year and also met the Government's deficit target.

Highlights:

- ☞ In absolute terms, the central government's fiscal deficit in 2022-23 was Rs 17.33 lakh crore as against the revised estimate of Rs 17.55 lakh crore.
- ☞ Total receipts for fiscal 2023 stood at Rs 24.56 lakh crore, while overall expenditure was at Rs 41.89 lakh crore.
- ☞ In FY23, capital expenditure exceeded the government's revised target of Rs 7.28 lakh crore by Rs 8,551 crore.
- ☞ Revenue receipts stood at Rs 23.84 lakh crore, of which tax revenue was Rs 20.97 lakh crore and non-tax revenue was Rs 2.86 lakh crore.
- ☞ 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-March'23 (Rs Crore)

Parameters (Rs Cr)	Revised Estimate 2022-23	Provisional @ 2022-23	% of Actuals to Revised Estimates
Fiscal Deficit	1755319	1733131	98.7%
Revenue Receipts	2348413	2383519	101.5%
Tax Revenue (Net)	2086662	2097368	100.5%
Non-Tax Revenue	261751	286151	109.3%
Non-Debt Capital Receipts	83500	72187	86.5%
Total Receipts	2431913	2455706	101.0%
Revenue Expenditure	3459464	3452518	99.8%
Capital Expenditure	727768	736319	101.2%
Total Expenditure	4187232	4188837	100.0%

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