

Economic Intelligence Cell
- Neha Gulati. Economist

## **Macro Insights**

January 2023

## Fiscal Deficit- April-Jan'23

 The fiscal deficit for the ten months widened to Rs 11.91 trillion Indian rupees or 67.8% of annual estimates.

## **Highlights:**

- In the same period of the last year, the fiscal deficit stood at 58.9% of the budget estimates of 2021-22.
- Revenue receipts crossed 81% of the targeted ₹23.4 trillion, spending reached more than three-fourths of the nearly ₹42 trillion target by the end of January
- Gross tax revenue of union government grew 13.47% year-onyear in January 2023 leading to a year-to-date growth of 12.61%.
- 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-January'23 (Rs Crore)

Parameters (Rs Cr)	Revised Estimate 2022-23	Actuals @ upto Jan'2023	% of Actuals to Budget Estimates
Fiscal Deficit	1755319	1190805	67.8
Revenue Receipts	2348413	1919649	81.7
Tax Revenue (Net)	2086662	1688710	80.9
Non-Tax Revenue	261751	230939	88.2
Non-Debt Capital Receipts	83500	57194	68.5
Total Receipts	2431913	1976843	81.3
Revenue Expenditure	3459464	2597756	75.1
Capital Expenditure	727768	569892	78.3
Total Expenditure	4187232	3167648	75.7

**Disclaimer:** The opinion/information expressed/compiled in this note is of Bank's Research team and does not reflect opinion of the Bank or its Management or any of its subsidiaries. The contents can be reproduced with proper acknowledgement to the original source/authorities publishing such information. Bank does not take any responsibility for thefacts/ figures represented in the note and shall not be held liable for the same in any manner whatsoever.

For any feedback or valuable suggestions: Reach us at eicsmead @pnb.co.in

Follow our Official Page

www.pnbindia.in









