Economic Intelligence Cell

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Macro Insights

October 2022

Fiscal Deficit- April-Oct'22

- The fiscal deficit for the five months through October touched Rs 7.58 trillion Indian rupees ($66.56 billion) or 45.6% of annual estimates.

Highlights:

- *In the same period of the last year, the fiscal deficit stood at 36% of the budget estimates of 2021-22.*
- *While the government's net tax revenues (post-devolution to states) reported a healthy growth of 11%, the 14% contraction in non-tax revenues, combined with the 10% rise in revenue expenditure, and the robust 62% expansion in capex, widened the fiscal deficit to Rs 7.6 trillion in April-Oct FY23 from Rs 5.5 trillion in the first seven months of FY22.*
- *The fiscal deficit as % of GDP is likely to remain on the expected lines of 6.4% of GDP Revenue buoyancy on the back of strong direct tax and GST collections may have helped the government stay on path despite the burgeoning additional subsidy burden.*

Table: Fiscal Deficit: April-October'22 (Rs Crore)

Parameters (Rs Cr)	Budget Estimate 2022-23	Actuals@ upto October 2022	% of Actuals to Budget Estimates
Fiscal Deficit	1661196	758137	45.60%
Revenue Receipts	2204422	1349882	61.20%
Tax Revenue (Net)	1934771	1171103	60.50%
Non-Tax Revenue	269651	178779	66.30%
Non-Debt Capital Receipts	79291	35692	45.00%
Total Receipts	2283713	1385574	60.70%
Revenue Expenditure	3195257	1734697	54.30%
Capital Expenditure	749652	409014	54.60%
Total Expenditure	3944909	2143711	54.30%

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