

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-on-year 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

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