

Budgetary Deficit and Its Implications

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What is Budget Deficit ?

- When spending for the government outpace income, a budget imbalance results.
Deficit = Government Spending – Tax Revenues
- Used as a gauge of a nation's financial stability.
- A government may boost revenue-generating activities or reduce specific expenditures in order to balance the country's budget deficit, also known as a fiscal deficit.
- When there is a budget imbalance, current costs are higher than regular operating revenue.
- India's budget deficit (2021–2022) 6.7% of GDP. In 2022–2023, it is anticipated to be 6.4% of GDP. The projected deficit for FY 2023–24 is 5.9% of GDP. The federal government wants to cut the budget deficit down to less than 4.5 percent of GDP by 2025–2026.



Causes

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