

Union Budget 2023-24 and Economic Survey 2022-23 Highlights

Union Budget 2023-24

The receipts (other than borrowings) in 2023-24 are expected to be to Rs 27,16,281 crore, an increase of 11.7% over revised estimate of 2022-23.

The government proposes to spend Rs 45,03,097 crore in 2023-24, which is an increase of 7.5% over the revised estimate of 2022-23.

The government has estimated a nominal GDP growth rate of 10.5% in 2023-24 (i.e., real growth plus inflation).

Table 1: Current and proposed tax slabs

Tax Rate	Current Income Slab	Proposed Income Slab
Nil	Up to Rs 2.5 lakh	Up to Rs 3 lakh
5%	Rs 2.5 lakh to Rs 5 lakh	Rs 3 lakh to Rs 6 lakh
10%	Rs 5 lakh to Rs 7.5 lakh	Rs 6 lakh to Rs 9 lakh
15%	Rs 7.5 lakh to Rs 10 lakh	Rs 9 lakh to Rs 12 lakh
20%	Rs 10 lakh to Rs 12.5 lakh	Rs 12 lakh to Rs 15 lakh
25%	Rs 12.5 lakh to Rs 15 lakh	-
30%	Above Rs 15 lakh	Above Rs 15 lakh

Pic Source- PRSindia

Announcements

- Winnings from online games will be subject to 30% tax deductible at source.
- **Seven priorities of the budget 'Saptarishi'** are inclusive development, reaching the last mile, infrastructure and investment, unleashing the potential, green growth, youth power and financial sector.

-
- **Atmanirbhar Clean Plant Program** with an outlay of ₹2200 crore to be launched to boost availability of disease-free, quality planting material for high value horticultural crops.
 - **Urban Infrastructure Development Fund (UIDF)** will be established through use of priority Sector Lending shortfall, which will be managed by the national Housing Bank, and will be used by public agencies to create urban infrastructure in Tier 2 and Tier 3 cities.
 - **Entity DigiLocker** to be setup for use by MSMEs, large business and charitable trusts to store and share documents online securely.
 - **Pradhan Mantri Kaushal Vikas Yojana 4.0**, to be launched.
 - The maximum deposit limit for Senior Citizen Savings Scheme to be enhanced from Rs 15 lakh to Rs 30 lakh.
 - Targeted Fiscal Deficit to be below 4.5% by 2025-26.
 - **Agriculture Accelerator Fund** to be set-up to encourage agri-startups by young entrepreneurs in rural areas
 - To make India a global hub for '*Shree Anna*', the Indian Institute of Millet Research, Hyderabad will be supported as the Centre of Excellence.
 - **'Bharat Shared Repository of Inscriptions'** to be set up in a digital epigraphy museum, with digitization of one lakh ancient inscriptions in the first stage.
 - **iGOT Karmayogi**, an integrated online training platform, launched to provide continuous learning opportunities for lakhs of government employees to upgrade their skills and facilitate people-centric approach.
 - **"PM Programme for Restoration, Awareness, Nourishment and Amelioration of Mother Earth" (PM-PRANAM)** to be launched to incentivize States and Union Territories to promote alternative fertilizers and balanced use of chemical fertilizers.
 - **'Mangrove Initiative for Shoreline Habitats & Tangible Incomes', MISHTI**, to be taken up for mangrove plantation along the coastline and on salt pan

lands, through convergence between MGNREGS, CAMPA Fund and other sources.

- **Green Credit Programme** to be notified under the Environment (Protection) Act to incentivize and mobilize additional resources for environmentally sustainable and responsive actions.
- **Amrit Dharohar scheme** to be implemented over the next three years to encourage optimal use of wetlands, enhance biodiversity, carbon stock, eco-tourism opportunities and income generation for local communities.
- **National Financial Information Registry** to be set up to serve as the central repository of financial and ancillary information.
- To commemorate Azadi Ka Amrit Mahotsav, a one-time new small savings scheme, **Mahila Samman Savings Certificate** to be launched. It will offer deposit facility up to Rs 2 lakh in the name of women or girls for tenure of 2 years (up to March 2025) at fixed interest rate of 7.5 per cent with partial withdrawal option.

Economic Survey 2022-23

- GDP forecast for FY24 to be in the range of 6-6.8 %.
- India is the 3rd largest economy in the world in Purchasing Power Parity (PPP) terms and the 5th largest in market exchange rates.
- Indian Rupee Performed well compared to other Emerging Market Economies in Apr-Dec 2022.
- India achieved its target of 40 per cent installed electric capacity from non-fossil fuels ahead of 2030.
- **India has become the second-largest mobile phone manufacturer globally**, with the production of handsets going up from 6 crore units in FY15 to 29 crore units in FY21.

-
- Overall Gross Value Added (GVA) by the Industrial Sector (for the first half of FY 22-23) rose 3.7 per cent, which is higher than the average growth of 2.8 per cent achieved in the first half of the last decade.
 - The services sector is expected to grow at 9.1% in FY23, as against 8.4% (YoY) in FY22.
 - India is the **largest recipient** of remittances in the world receiving **US\$ 100 bn in 2022**. Remittances are the **second largest major source of external financing** after service export
 - As of end-November 2022, India is the **sixth largest foreign exchange reserves holder** in the world.

Source: PIB and Economic Survey of India

Thankyou