

Economic Survey forecasts 8-8.5% GDP growth in 2022-23



IN THE CHAIR: HON'BLE SPEAKER

Finance Minister Nirmala Sitharaman tables the Economic Survey 2021-22

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Finance Minister Nirmala Sitharaman tabled the Economic Survey for 2021-22 in the Lok Sabha soon after the President addressed the both Houses of Parliament.

Finance Minister Nirmala Sitharaman on Monday tabled the Economic Survey 2021-22 along with Statistical Appendix in the Lok Sabha on the first day of the Budget session of Parliament. Economic Survey presents the state of the economy and suggests policy prescriptions.

Economic Survey 2022 Key highlights

- Advance estimates suggest that the Indian economy is expected to witness real GDP expansion of 9.2 per cent in 2021-22 after contracting in 2020-21: Economic Survey.
- The last two years have been difficult for the world economy on account of the COVID-19 pandemic. Repeated waves of infection, supply-chain disruptions and, more recently, inflation have created particularly challenging times for policy-making: Economic Survey.
- The projection is based on the assumption that there will be no further debilitating pandemic-related economic disruption, monsoon will be normal, withdrawal of global liquidity by major central banks will be orderly: Economic Survey.
- Growth will be supported by widespread vaccine coverage, gains from supply-side reforms and easing of regulations, robust export growth, and availability of fiscal space to ramp up capital spending: Economic Survey.
- All macro indicators indicated the economy was well placed to face challenges, helped by pick ups in farm and industrial output growth: Economic Survey.
- India forecasted economic growth of 8% to 8.5% for the coming fiscal year that starts in April, down from estimated 9.2% growth in the current fiscal year, its annual economic survey showed.
- The Lok Sabha was adjourned till tomorrow.
- Finance Minister Nirmala Sitharaman tables the Economic Survey 2021-22 along with Statistical Appendix in the Lok Sabha.
- President Ram Nath Kovind has concluded his address. FM Sitharaman to table pre-budget survey shortly.
- Due to my govt's policies, today India is one of those countries where internet charges are very low. Even smartphone prices are less: President Ram Nath Kovind
- Local languages are being promoted through National Education Policy; 19 Indian states will start teaching in 6 Indian languages: Vice President Venkaiah Naidu.
- India has become the fastest-growing economy due to constant efforts of the govt; GST saw record numbers in the past few months: Vice President Venkaiah Naidu.
- Our aim is to ensure that goods required by our armed forces are manufactured in India. Govt has taken important steps to convert ordinance factories into 7 Defence PSUs: President Ram Nath Kovind.
- Our small-scale farmers have a significant role in the country's development; my govt has always prioritised 80% small-scale farmers. As part of PM Kisan Samman Nidhi, over 11 crore families of farmers benefitted: President Ram Nath Kovind.
- It is a matter of joy that all 33 Sainik Schools have now started giving admission to girls too. Govt has also approved the entry to women cadets at the National Defence Academy (NDA). The first batch of women cadets will come to NDA in June 2022: President Kovind.
- Delhi-Mumbai expressway to be longest stretch, says President.
- Over 23 crore people have registered on e-SHRAM portal so far: President Kovind.
- The MSME sector is the backbone of Atmanirbhar Bharat, says President Kovind.
- Start-up ecosystem is helping youth. About 6 lakh people got jobs because of startups: President.
- Govt has ensured that poor get help from banks as well. Farmers have benefitted from govt schemes, despite COVID. 3 Lakh crore rise in agri exports in last one year: President.
- Over 6 Cr rural homes have got piped water. Women in rural parts have benefited from piped water: President.
- Govt has brought several healthcare schemes. Ayushman Bharat has helped the poor get access to health care: President.
- India's capability in fight against COVID19 was evident in vaccination program. In less than a yr, we made a record of administering over 150 cr doses of vaccine. Today,we're one of the leading nations of the world in terms of administering the maximum number of doses: President.
- President Ram Nath Kovind says remembering history is important to move ahead, during his address. He cites 75th Independence year of India and the ongoing 'Azadi ka Amrit Mahotsav'.
- President Ram Nath Kovind addresses both Houses ahead of the Budget session.

CEA V Anantha Nageswaran

Just days before the presentation of the Economic Survey, the government-appointed economist V Anantha Nageswaran as the new CEA. Nageswaran, an academic and former executive with Credit Suisse Group AG and Julius Baer Group, succeeds K V Subramanian, who demitted the office of CEA in December 2021 after the completion of his three-year term.

Most-watched numbers in Economic Survey

One of the most-watched numbers in the pre-Budget Economic Survey, authored by a team led by Chief Economic Advisor (CEA), is the projection of the Gross Domestic Product (GDP) for the next fiscal. The Economic Survey for 2021-22 is expected to give a growth projection of around 9% for the next financial year as Asia's third-largest economy is showing signs of recovery from the pandemic.

Union Budget 2022 presentation

FM Sitharaman will present the Union Budget for the next financial year beginning April 1, 2022, on Tuesday.

Longest Budget speech

At 18,650 words, Manmohan Singh delivered the longest Budget speech in terms of words in 1991 under the Narasimha Rao government.

In 2018, then finance minister Arun Jaitley's speech with 18,604 words was the second-longest in terms of word count. Jaitley spoke for 1 hour and 49 minutes.