

Economic Survey Series - I

Basis of Economic Survey

- **Economic Survey** - It is an *annual report card* of the country's financial performance in the preceding fiscal year and government's *economic forecast* for the upcoming year.

The first Economic Survey was presented for 1950-51 as part of the budget documents until 1964, after which it was separated from the budget documents and presented a day before budget.

- **Aim** - To *analyse the nation's key economic indicators* such as Gross Domestic Product (GDP), inflation and the performance of various sectors.
- To *examine government expenditure*, fiscal deficit, and developments in the external sector and employment trends.
- To *provide key policy recommendations* to address economic challenges and promote long-term growth.
- **Prepared by** - The Economics Division of Department of Economic Affairs, Finance Ministry.
- **Authored by** - The Chief Economic Advisor (CEA).
- **Presented by** - Union Finance Minister in the Parliament.
- **Timing of release** - Generally, the Economic Survey of India has been released the *day before the Union Budget*.
- **Document** - It is presented in *two parts*
 - **Part A** - It looks at the country's economic development and challenges
 - **Part B** - It analyses the previous year's performance over key themes such as healthcare, climate change, social security, poverty, education, etc.
- **Importance** - Though the survey's *recommendations are not binding* for the Budget, it remains the *most authoritative and comprehensive analysis* of India's economy from within the government.
- **Significance** - It *assists in setting priorities* for the next financial year and *highlights those sectors which are in need* more funding, policy support, and government programmes.
- It serves as a *foundation for budgetary decisions* by providing essential data for shaping budget proposals.
- It aligns fiscal policies with economic conditions and long-term goals.
- It often guide policy priorities, tax reforms, spending allocations, and initiatives aimed at fostering economic growth and development.

2023-24 Economic Survey

- The Economic Survey for 2023-24 was recently tabled in Parliament.
- **Presentation** - As per the Parliamentary convention the incumbent government do *not present the Economic Survey with the Interim Budget* presented in the election year.

Since 2024 was an election year, regular budget was not released and only interim budget was released previously.

- Thus, the new government after election has presented the 2023-24 survey.
- **Document** - It has been reverted to a **one-volume report** format after eight years.
- **Preface** - 'Steering the country through compacts and consensus'.
- **Chapters** - It features the salient aspects of each of the **thirteen chapters** assembled chapter-wise.
- It outlines several reforms and measures aimed at maintaining economic growth momentum.

| Chapters | Tagline |
|--|--|
| State of the Economy | Steady as She Goes |
| Monetary Management & Financial Intermediation | Stability is the Watchword |
| Prices and Inflation | Under Control |
| External Sector | Stability Amid Plenty |
| Medium-Term Outlook | A Growth Strategy for New India |
| Climate Change and Energy Transition | Dealing with Trade-Offs |
| Social Sector | Benefits that Empower |
| Employment and Skill Development | Towards Quality |
| Agriculture and Food Management | Plenty of Upside Left If We Get It Right |
| Industry | Small and Medium Matters |
| Services | Fuelling Growth Opportunities |
| Infrastructure | Lifting Potential Growth |
| Climate Change and India | Why We Must Look at the Problem Through Our Lens |

- **Invocation of Sanskrit verses** - It **invokes Ishopanishad** that enjoins to *let go of (renounce) possessions*, be free, and enjoy that freedom.
- Power is a prized possession of governments so they can let go of at least some of it and enjoy the lightness it creates in both the governed and the governing.
- **Relevance of China** - The 522-page Economic Survey 2023-24 **mentions China 132 times** to signify the importance and influence of China with respect to Indian economy.
- It also signifies that the global backdrop for India's march towards Viksit Bharat in 2047 could not be more different from what it was during the rise of China between 1980 and 2015.

Post the Economic Survey 2023-24 presentation, Nirmala Sitharaman has presented the Union Budget 2024 in Parliament, marking her **seventh consecutive budget** and eclipsing the late Moraji Desai's record of six consecutive budgets.

References

1. [Business Standard | Economic Survey](#)
2. [Live Mint | Significance of Economic Survey](#)

