

Union Budget 2016-2017

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Abstract

Budget is a policy statement of the Government of India presented annually to account for fiscal policies of the government to meet the economic objectives. It accounts for the receipts and expenditures of the government with respect to capital and revenue receipts and plan and non-plan expenditure (revenue and capital). Deficits (revenue, primary or fiscal) are provided by internal and external borrowings. Given the further slowdown of the global economy and the excessive burden of the Seventh Pay Commission, this year budget creates provisions for the Bharat by laying stress on agriculture, rural development and other welfare schemes maintaining the growth trajectory of India at 7.6% and above while consolidating the fiscal deficit at 3.9%. The budget presents the agenda to transform India for the farmers, poor and the vulnerable by providing socio-economic security to every Indian with a prosperous India.

Madam Speaker,

I rise to present the Budget for the year 2016-17.

I am presenting this Budget when the global economy is in serious crisis. Global growth has slowed down from 3.4% in 2014 to 3.1% in 2015. Financial markets have been battered and global trade has contracted. Amidst all these global headwinds, the Indian economy has held its ground firmly. Thanks to our inherent strengths and the policies of this Government, a lot of confidence and hope continues to be built around India.

The International Monetary Fund has hailed India as a "bright spot" amidst a slowing global economy. The World Economic Forum has said that India's growth is 'extraordinarily high'. We accomplished this despite very unfavourable conditions and despite the fact that we inherited an

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