

Union Budget 2022-23¹

NIRMALA SITHARAMAN*

Hon'ble Speaker,
I present the Budget for the year 2022-23.

I. Introduction

AT THE OUTSET, I want to take a moment to express my empathy for those who had to bear adverse health and economic effects of the pandemic.

The overall, sharp rebound and recovery of the economy is reflective of our country's strong resilience. India's economic growth in the current year is estimated to be 9.2 per cent, highest among all large economies.

I recognise we are in the midst of an Omicron wave, with high incidence, but milder symptoms. Further, the speed and coverage of our vaccination campaign has helped greatly. With the accelerated improvement of health infrastructure in the past two years, we are in a strong position to withstand challenges. I am confident that with *Sabka Prayas* we will continue our journey of strong growth.

Hon'ble Speaker, we are marking *Azadika Amrit Mahotsav*, and have entered into *Amrit Kaal*, the 25-year-long leadup to India@100. Hon'ble Prime Minister in his Independence Day address had set-out the vision for India@100.

By achieving certain goals during the *Amrit Kaal*, our government aims to attain the vision. They are:

- Complementing the macro-economic level growth focus with a micro-economic level all-inclusive welfare focus,
- Promoting digital economy & fintech, technology enabled development, energy transition, and climate action, and
- Relying on virtuous cycle starting from private investment with public capital investment helping to crowd-in private investment.

¹ Reproduced from the speech of Finance Minister before the Parliament of India on February 1st, 2022.

* Finance Minister of India, Ministry of Finance, Government of India, North Block, Delhi 110011, INDIA

References

Sitharaman, Nirmala, "Union Budget 2022-23", Ministry of Finance, Government of India, February 2022.

Sitharaman, Nirmala, "Economic Survey 2021-22", Ministry of Finance, Government of India, February 2022.

Appendix Table AI Budget at a Glance

	(in ` Crores)			
	2020-21 Actuals	2021-22 Budget Estimates	2021-22 Revised Estimates	2022-23 Budget Estimates
1. Revenue Receipts	1633920	1788424	2078936	2204422
2. Tax Revenue (Net to Centre)	1426287	1545396	1765145	1934771
3. Non Tax Revenue	207633	243028	313791	269651
4. Capital Receipts	1875916	1694812	1691064	1740487
5. Recovery of Loans	19729	13000	21975	14291
6. Other Receipts	37897	175000	78000	65000
7. Borrowings and Other Liabilities ¹	1818291	1506812	1591089	1661196
8. Total Receipts (1+4)	3509836	3483236	3770000	3944909
9. Total Expenditure (10+13)	3509836	3483236	3770000	3944909
10. On Revenue Account	3083519	2929000	3167289	3194663
of which				
11. Interest Payments	679869	809701	813791	940651
12. Grants in Aid for creation of capital assests	230865	219112	237685	317643
13. On Capital Account ²	426317	554236	602711	750246
14. Effective Capital Expenditure (12+13)³	657182	773348	840396	1067889
15. Revenue Deficit (10-1)	1449599	1140576	1088352	990241
	(7.3)	(5.1)	(4.7)	(3.8)
16. Effective Revenue Deficit (15-12)	1218734	921464	850667	672598
	(6.2)	(4.1)	(3.7)	(2.6)
17. Fiscal Deficit [9-(1+5+6)]	1818291	1506812	1591089	1661196
	(9.2)	(6.8)	(6.9)	(6.4)
18. Primary Deficit (17-11)	1138422	697111	777298	720545
	(5.8)	(3.1)	(3.3)	(2.8)

Notes: 1 Includes drawdown of cash Balance.

2 RE 2021-22 for Capital Expenditure includes capital infusion/loans to AIAHL/AI for settlement of past guaranteed and sundry liabilities, not backed by assets amounting to ` 51971 crore. Excluding this, capital expenditure in RE is estimated ` 550740 crore.

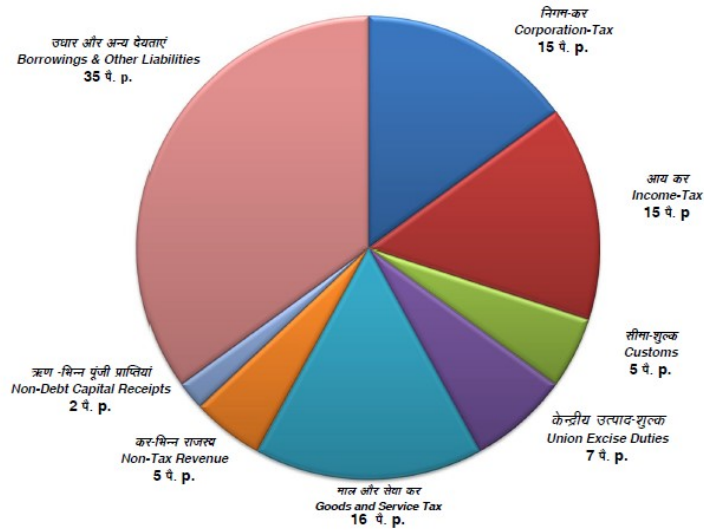
3 Grants for creations of capital assets also includes allocations under Demand driven/entitlement based scheme MGNREGS, which would vary based on demand

i. GDP for BE 2022-2023 has been projected at ` 25800000 crore assuming 11.1% growth over the estimated GDP of ` 23214703 crore for 2021-2022 (RE)

ii. Individual items in this document may not sum up to the totals due to rounding off.

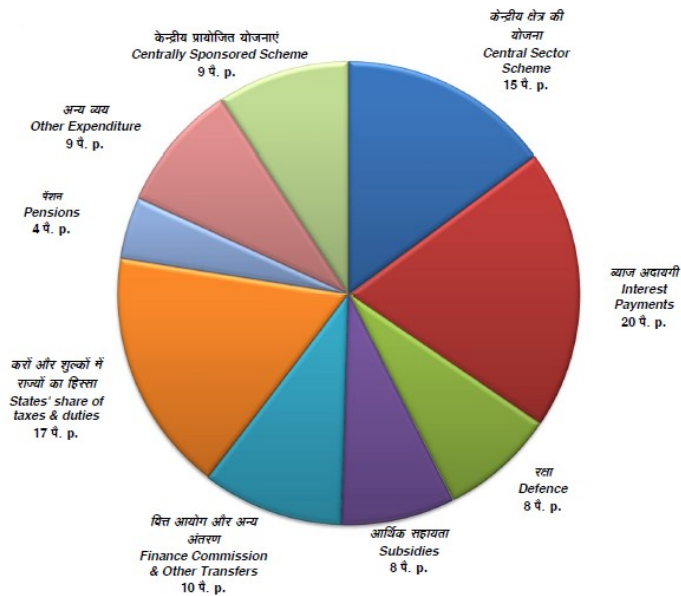
iii. Figures in parenthesis are as a percentage of GDP

Source: Budget at a Glance, Budget 2022-23



Notes: 1. Total receipts are inclusive of States' share of taxes and duties which have been netted in the table on page 1.
 2. Figures have been rounded off.
Source: Budget at a Glance, Budget 2022-23

Figure A1
Rupee Comes From



Notes: Total expenditure is inclusive of the States' share of taxes and duties which have been netted against receipts in the table on page 1.
Source: Budget at a Glance, Budget 2022-23

Figure A2
Rupee Goes To