



Competition
Pedia

AN INSTITUTE FOR
UPSC-CSE-IAS-IPS-GPSC

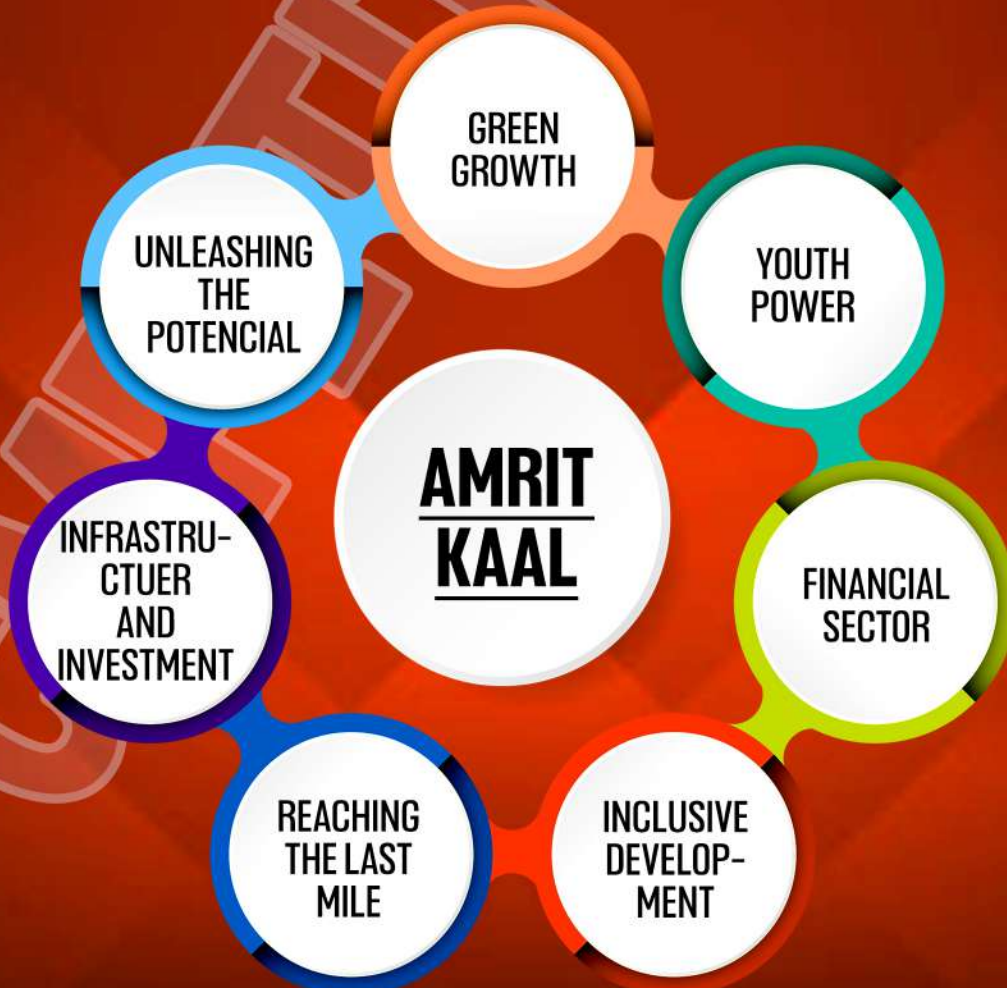


UNION BUDGET

2023-24

SAPTARISHI

→ 7 PRIORITIES OF BUDGET 2023-24



BUDGET AT A GLANCE

2021-22 (ACTUALS)
 2021-22 (ACTUALS)

 2022-23 (BE)
 2022-23 (BE)

RECEIPTS

Revenue



Capital



EXPENDITURE

Revenue

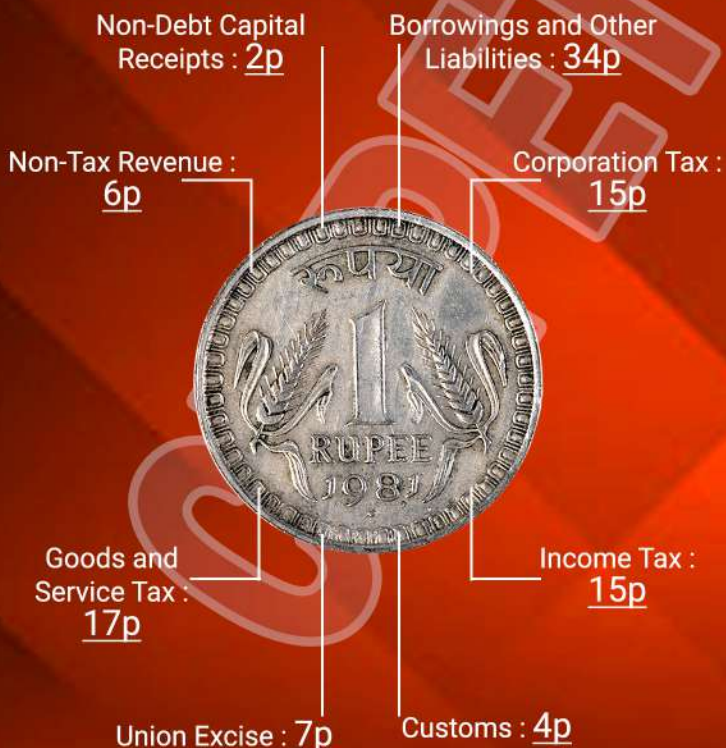


Capital

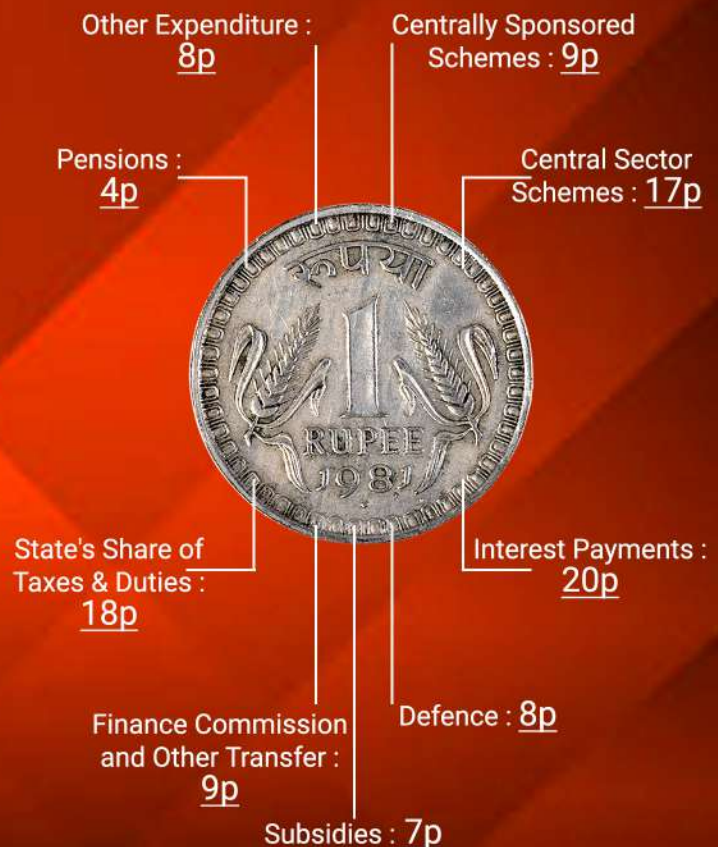


CENTRAL REVENUE AND EXPENDITURE

Rupee comes from

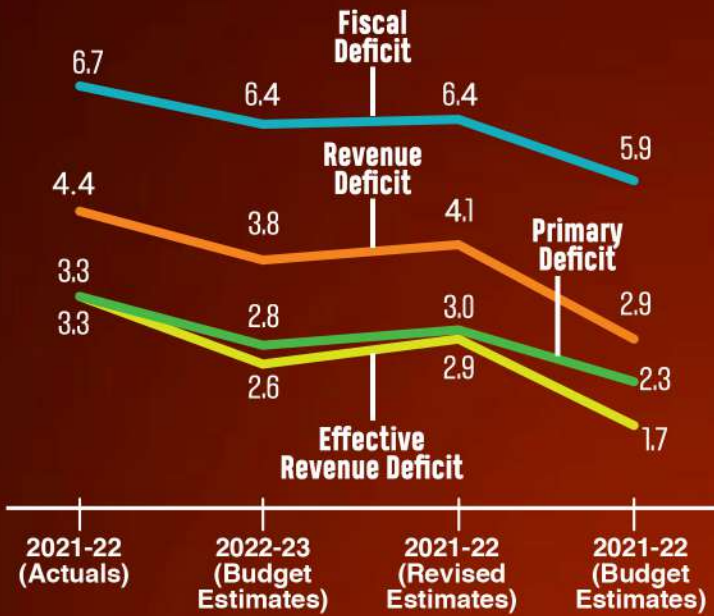


Rupee goes to

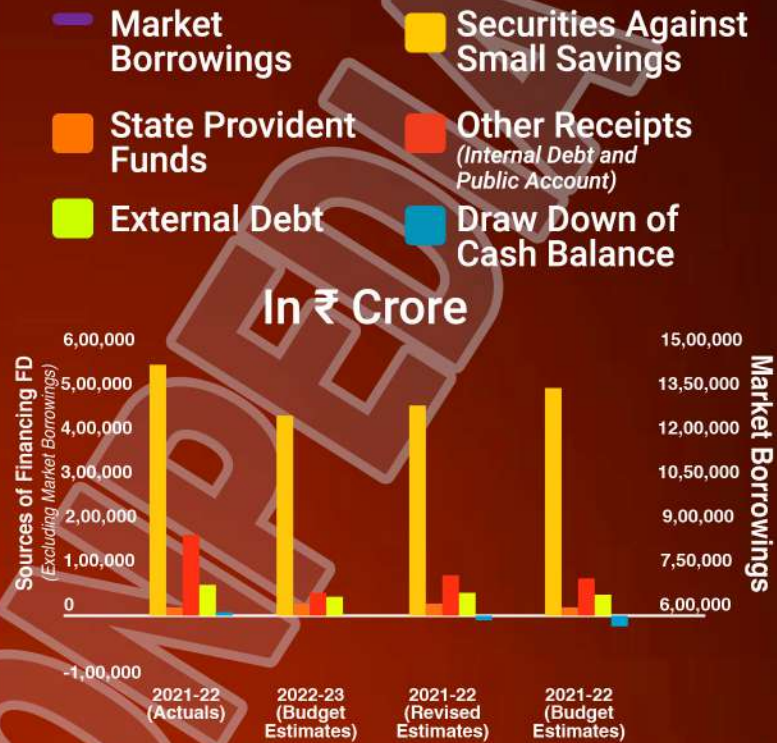


TRENDS IN DEFICIT

% of GDP



SOURCE OF DEFICIT FINANCING



DIRECT TAX PROPOSALS

➤ MSMES & PROFESSIONALS :

- To enhance limits of presumptive taxation to **Rs 3 Cr** for Micro Enterprises and **Rs 75 lakh** for professionals with cash payments less than **5%**.

➤ COOPERATION :

- **15% concessional tax** to promote new manufacturing cooperative society.
- Threshold limit for co-operatives to withdraw cash without TDS increased to **Rs 3 Cr**.

➤ START-UPS :

- Date of incorporation for Income Tax benefits to Start-Ups extended to **31st March 2024**.

➤ TO CAP DEDUCTION FROM CAPITAL GAINS on investment in residential house to **RS. 10 CR**.

➤ **AGNIVEERS TO GET TAX EXEMPTION** on payment received from Agniveer Corpus Fund.

INDIRECT TAX PROPOSALS

➤ GREEN MOBILITY :

- To exempt excise duty on GST-paid compressed bio gas.

➤ ELECTRONICS :

- To provide relief in customs duty on import of certain parts of mobile phones.
- To reduce basic customs duty on parts of open cells of TV panels to 2.5%.

➤ ELECTRICALS :

- To increase basic customs duty on electric kitchen chimney from 7.5% to 15%.
- To reduce basic customs duty on chimney heat coils from 20% to 15%.

➤ CHEMICALS AND PETROCHEMICALS :

- To exempt basic customs duty on chemicals and petrochemicals.
- To reduce basic customs duty on acid grade fluorspar and crude glycerine to 2.5%.

➤ MARINE PRODUCTS :

- To reduce duty on key inputs for domestic manufacture of shrimp feed.

➤ LAB GROWN DIAMONDS

- To reduce basic customs duty on seeds used in their manufacturing.

➤ PRECIOUS METALS :

- To increase customs duties on articles made from gold and platinum.
- To increase import duty on silver dore, bars and articles.

➤ COMPOUNDED RUBBER :

- To increase basic customs duty rate on compounded rubber from 10% to 25%.

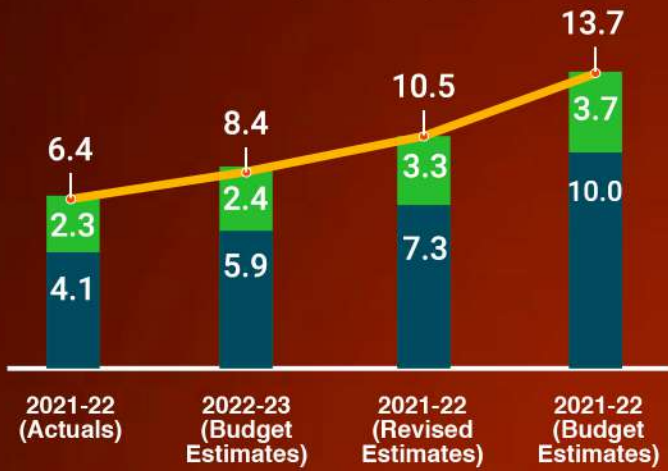
➤ CIGARETTES :

- National Calamity Contingent Duty (NCCD) on specified cigarettes to be revised upwards by about 16%.

TRENDS IN CAPEX

- Capital Expenditure
- Grant in Aid for creation of capital assets
- Effective Capital Expenditure

₹ in lakh crore



GDP GROWTH

At Constant Prices (in per cent)



*Provisional Estimates (PE)

**1st Advance Estimates (AE)

#Projected

INFLATION

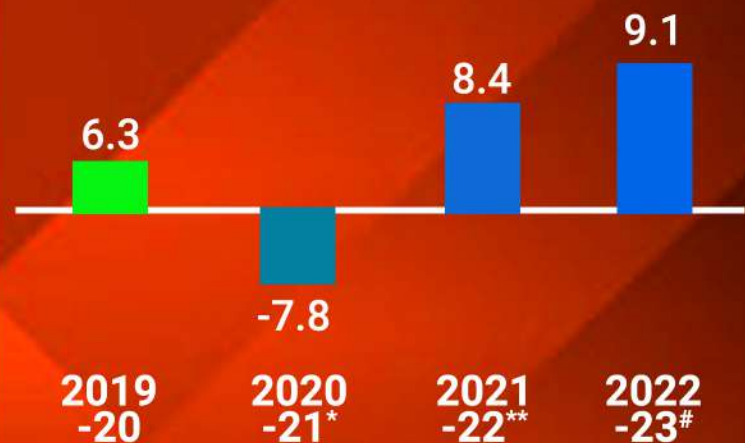
Average, in%



*Apr-Dec 2022

SERVICES

Growth Rate of GVA at Basic Price in%



*1st RE **PE #1st AE

INDUSTRIAL GROWTH

Growth Rate of GVA at Basic Price in%



*1st RE **PE #1st AE

AGRICULTURE AND ALLIED ACTIVITIES

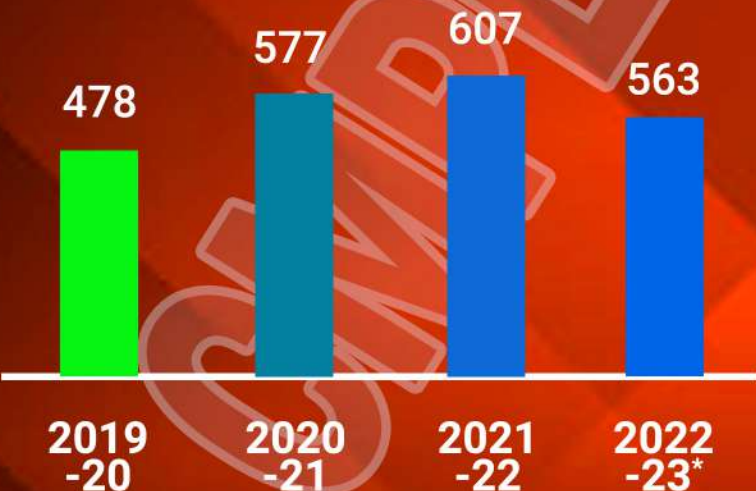
Growth Rate of GVA at Basic Price in%



*1st RE **PE #1st AE

FOREIGN EXCHANGE RESERVE

In US \$ billion, year end



* Dec End

FISCAL DEFICIT

% of GDP



*Provisional Actuals **BE