

Finance Minister presents Economic Survey 2021-22 in Parliament

written by iasexam.com | 01/02/2022



Finance Minister Nirmala Sitharaman on Monday tabled the Economic Survey 2021-22 in Lok Sabha. India will retain its tag of the world's fastest-growing major economy as the pre-Budget Economic Survey forecast an 8-8.5 per cent GDP growth in the fiscal year starting in April, saying it has the fiscal space to do more to support the economy.

Key Highlights

- According to reports, India is poised to wrest the title world-beating economy tag this fiscal with a projected growth of 9.2 per cent, and the widespread vaccine coverage, supply-side reforms and easing of regulations are going to support it in the next.
- The Economic Survey noted that economic activity has recovered to pre-pandemic level. It further added that the economy is well placed to take on challenges in 2022-23. Robust export growth and availability of fiscal space to ramp up capital spending to support growth next fiscal.
- Principal Economic Advisor Sanjeev Sanyal said that exports have been a major driver of growth and they are now very significantly above the pre-Covid levels but imports have also been very strong. Overall, the GDP is 1.3 percent above where it was pre-pandemic.
- The GDP projection in the Economic Survey is comparable with the World Bank's and Asian Development Bank's latest forecasts of real GDP growth of 8.7% and 7.5%, respectively for 2022-23.
- As per the IMF's latest World Economic Outlook (WEO) growth projections released on

January 25, India's real GDP is projected to grow at 9% in both 2021-22 and 2022-23 and at 7.1% in 2023-24. This projects India as the fastest growing major economy in the world in all these three years.

SOURCE: *The Indian Express*