

Eco Survey may peg growth at 6-7%

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**RUN-UP
TO THE**



**BUDGET
2023-24**

The Economic Survey 2022-23 (FY23), to be presented a day before Union Budget 2023-24 (FY24), is likely to project India's real gross domestic product (GDP)

growth between 6 per cent and 7 per cent for FY24, *Business Standard* has learnt.

The broader theme of the



Survey could be on how India has dealt with two years of a global pandemic and the ongoing geopolitical disturbance, the strengths and weaknesses that emerged, and what lessons may be learnt.

FY24 GDP ESTIMATES

- ▶ Economic Survey to focus on India's response to Covid, geopolitical shocks
- ▶ May provide prescription on dealing with future shocks
- ▶ May touch upon PLI schemes, impact of inflation on incomes

The much-awaited Survey will be the first one by Chief Economic Advisor V Anantha Nageswaran and his team in the finance ministry's economic division.

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Eco Survey...

Work has begun in earnest and the themes, chapters, and forecasts are being worked upon. It is worth noting that 6-7 per cent may not be the final range given in the Survey, rather whatever the forecast is will be between these two numbers.

“The pandemic was waning after two years and then the war in Europe happened. The broader theme will be on how we have dealt with it, how we have addressed our weaknesses, what we can learn from this on how to face future black swan events, and build sufficient buffers,” said a senior official. Also, for the current fiscal year (FY23), the finance ministry now internally sees GDP growth between 6.5 per cent and 7 per cent after the latest round of GDP forecast cuts by agencies like the IMF and the RBI, added the official.

Nageswaran is known for his realistic, grounded assessment of the Indian economy and the global macroeconomic situation, and the upcoming Survey, likely on January 31, is expected to reflect that.

A second official said the Survey could contain chapters or sections on the effectiveness of the production-linked incentive scheme for various sectors, how inflation has impacted household incomes, and the need to develop greater sustainable sources of energy. The Survey could also touch upon how India's economy can position itself in the new emerging world order. “Russia is weakening, western economies are facing recession, and there is a slowdown in China. One cannot change the world order, one can only learn to navigate it,” said a second official.