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1. **2022-23 Budget: Key Highlights (July 29, 2022)**

The Union Budget for 2022-23, presented by the Finance Minister, Nirmala Sitharaman, on July 29, 2022, is a landmark budget. It focuses on economic growth, job creation, and social welfare. Key highlights include a 7% increase in the GDP growth target for FY 2022-23, a 1% increase in the fiscal deficit target, and a 0.5% increase in the revenue deficit target. The budget also introduces several new schemes and initiatives to support the economy and the people.

Key Highlights of the Budget?

- 7% GDP Growth Target:** The Union Budget has set a target of 7% for GDP growth in FY 2022-23, up from 6% in FY 2021-22. This is a significant increase and reflects the government's confidence in the economy's recovery.
- 1% Fiscal Deficit Target:** The fiscal deficit target for FY 2022-23 is set at 1% of GDP, up from 0.9% in FY 2021-22. This indicates a commitment to fiscal prudence and responsible borrowing.
- 0.5% Revenue Deficit Target:** The revenue deficit target for FY 2022-23 is set at 0.5% of GDP, up from 0.4% in FY 2021-22. This shows a focus on increasing revenue and reducing the revenue deficit.
- 7% Increase in Capital Expenditure:** Capital expenditure is projected to increase by 7% to 10.5% of GDP in FY 2022-23, up from 9.8% in FY 2021-22. This is a major step towards infrastructure development and job creation.
- 1% Increase in Revenue:** Revenue is projected to increase by 1% to 14.5% of GDP in FY 2022-23, up from 13.5% in FY 2021-22. This is achieved through a combination of tax and non-tax measures.
- 0.5% Increase in Revenue Deficit:** The revenue deficit is projected to increase by 0.5% to 0.5% of GDP in FY 2022-23, up from 0.4% in FY 2021-22. This is due to the increase in capital expenditure.
- 1% Increase in Fiscal Deficit:** The fiscal deficit is projected to increase by 1% to 1% of GDP in FY 2022-23, up from 0.9% in FY 2021-22. This is due to the increase in capital expenditure.
- Key Schemes and Initiatives:** The budget introduces several new schemes and initiatives, including the Pradhan Mantri Aardram Mission, the Pradhan Mantri Kisan Samakhya Yojana, and the Pradhan Mantri Ujjwala Yojana. It also announces a 1% increase in the minimum support price (MSP) for 100 agricultural commodities.

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