



Date : 29th Nov 2023

General Knowledge - Budget and survey

English

Q:1 When was the Union Budget presented on 1 February for the first time?

1. 2014
2. 2017
3. 2015
4. 2016
5. 2018

Q:2 Rs \_\_\_\_\_ lakh crore was allocated for agriculture and allied sectors in the union budget 2023-2024.

1. 1.33
2. 1.31
3. 2
4. 1.25
5. 1.20

Q:3 When was first Zero-Based budgeting taken up in India in the Union budget?

1. 1987
2. 1989
3. 1991
4. 1993
5. 1997

Q:4 Who presented the first Union Budget in 1947?

1. Indra Gandhi
2. Morarji desai
3. R. K. Shanmukham Chetty
4. John Mathai
5. None of the above

Q:5 What is the total outlay of the 'Ayushman Bharat Digital Mission' in Union Budget 2023-24?

1. 341.02 crore
2. 336.02 crore
3. 331.02 crore
4. 325.02 crore
5. 334.02 crore

Q:6 As per Union Budget 2023-24 Analysis, total expenditure in 2023-24 has been expected to be \_\_\_\_\_.

1. 40,03,097 crore
2. 42,03,097 crore
3. 41,03,097 crore

4. 45,03,097 crore

5. 44,03,097 crore

Q:7 \_\_\_\_\_ has been allocated for the Railway Ministry in the Union Budget 2023.

1. 2.14 lakh crore
2. 2.40 lakh crore
3. 2.32 lakh crore
4. 2.20 lakh crore
5. 2.54 lakh crore

Q:8 The first Economic Survey of India was presented in \_\_\_\_\_.

1. 1965-66
2. 1972-73
3. 1948-49
4. 1950-51
5. 1947-48

Q:9 The Economic Survey of India is published by \_\_\_\_\_.

1. RBI
2. Indian Statistical Institute
3. Ministry of Finance
4. NITI Aayog
5. Income Tax Department

Q:10 Economic Survey forecasted \_\_\_\_\_ GDP growth for FY24 ahead of Budget.

1. 8.2%-9%
2. 5%-6%
3. 6%-6.8%
4. 8%-8.5%
5. 6%-7.5%

## Answer Key

1. (2)	2. (4)	3. (1)	4. (3)	5. (1)
6. (4)	7. (2)	8. (4)	9. (3)	10. (3)

## Answers and Solutions

**Q:1** The correct answer is **option 2** i.e. **2017**.

Arun Jaitley started presenting the Union Budget on February 1 in 2017, departing from the colonial-era tradition of using the last working day of that month.

**Additional Information**

The Budget was first introduced in India on April 7, 1860 when Scottish economist and politician James Wilson from East India Company presented it to the British Crown.

India's first budget was presented on November 26, 1947 by the then Finance Minister R K Shanmukham Chetty.

**Q:2** The correct answer is **Option 4** i.e. **1.25**

The allocation for the agricultural sector has been slashed drastically from Rs 1.33 Lakhs crore in Union Budget 2022-23 to Rs 1.25 lakhs crore in Union Budget 2023-24.

**Q:3** The correct answer is **option 1** i.e. **1987**

As the name suggests, zero-based Budget refers to planning and preparing the Budget from scratch or 'zero base'. It is different from a traditional Budget that is based on previous Budgets.

**It was adopted in India in 1987.**

It helps in judicious allocation of scarce resources.

**Q:4** The correct answer is **option 3** i.e. **R. K. Shanmukham Chetty**.

R. K. Shanmukham Chetty presented the first Union Budget on 26 November 1947.

R. K. Shanmukham Chetty was an Indian lawyer, economist, and politician who served as independent India's first finance minister from 1947 to 1949, with the total revenues was mere Rs.171.15 crore, A fiscal deficit was a paltry Rs.24.59 crore. Total expenditure estimated at Rs.197.29 crore, Defense expenditure at Rs.92.74 crore. He also served as President of India's Central

Legislative Assembly from 1933 to 1935.

The Union Budget of India also referred to as the Annual Financial Statement in Article 112 of the Constitution of India.

**Q:5** The correct answer is **Option 1** i.e. **341.02 crore**

Finance Minister Nirmala Sitharaman allocated Rs 341.02 crore to the Ayushman Bharat National Digital Health Mission (ABDM) in Budget 2023. This allocation is 70.51 percent up from the FY23 allocation, which was Rs 200 crore.

The scheme was launched in September 2021.

**Q:6** The correct answer is **Option 4** i.e. **45,03,097 crore**

The government proposes to spend Rs 45,03,097 crore in 2023-24, which is an increase of 7.5% over the revised estimate of 2022-23. In 2022-23, total expenditure is estimated to be 6. 1% higher than the budget estimate.

**Q:7** The correct answer is **Option 2** i.e. **2.40 lakh crore**

The outlay for the railways is nine times the amount provided in 2013-2014, Finance Minister Nirmala Sitharaman said while presenting the Union Budget 2023-24. The Union Budget has proposed a record budgetary allocation of ₹2.40 lakh crore for the Indian Railways on February 1.

**Q:8** The correct answer is **option 4** i.e. **1950-51**.

The first Economic Survey of India was presented in 1950-51 and until 1964, it was presented along with the Union Budget.

Economic Survey, presented in the Parliament ahead of the Union Budget, is the Ministry of Finance's flagship document.

The Economic Survey also offers glimpses into the current state of the economy, and occasional insights into the economic outlook.

**Q:9** The correct answer is **Option 3** i.e. **Ministry of Finance**

The Department of Economic Affairs and Ministry of Finance present the Economic Survey in parliament every year, just before the Union Budget.

The Economic Survey is the flagship annual document of the finance ministry which reviews



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the economic development in India over the past financial year by giving detailed statistical data of all the sectors-industrial, agricultural, and manufacturing among others.

It is prepared by the team headed by the Chief Economic Advisor in the Ministry of Finance.

**Q:10** The correct answer is **Option 3** i.e. **6%-6.8%**

The Union Minister for Finance & Corporate Affairs Smt. Nirmala Sitharaman tabled the Economic Survey 2022-23 in Parliament today, which projects a baseline GDP growth of 6.5 per cent in real terms in FY24. The projection is broadly comparable to the estimates provided by multilateral agencies such as the World Bank, the IMF, and the ADB and by RBI, domestically.

