



THE COTTON TEXTILES EXPORT PROMOTION COUNCIL

(Sponsored By Government of India)

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Sub : Highlights of the Economic Survey 2022-23

Dear Member,

The Hon'ble Union Minister for Finance and Corporate Affairs, Smt. Nirmala Sitharaman presented the Economic Survey 2022-23 in Parliament today.

The Highlights of the Economic Survey are as follows :

- Indian economy staging a broad-based recovery across sectors, positioning to ascend to pre-pandemic growth path in FY23
- Retail inflation is back within RBI's target range in November 2022
- Direct Tax collections for the period April-November 2022 remains buoyant
- Enhanced Employment generation seen in the declining urban unemployment rate and in the faster net registration in Employee Provident Fund
- Cleaner balance sheets led to enhanced lending by financial institutions
- Growth in credit offtake, increased private capex to usher virtuous investment cycle
- Gross Non-Performing Assets (GNPA) ratio of Scheduled Commercial Banks (SCBs) has fallen to a seven-year low of 5.0
- More than 220 crore COVID vaccine doses administered
- Survey highlights the findings of the 2022 report of the UNDP on Multidimensional Poverty Index which says that 41.5 crore people exit poverty in India between 2005-06 and 2019-20
- India declared Net Zero Pledge, to achieve net zero emissions goal by 2070
- A mass movement LIFE- Life style for Environment launched National Green Hydrogen Mission to enable India to be energy independent by 2047

- About 11.3 crore farmers were covered under PM KISAN in its April-July 2022-23 payment cycle
- Investment of ₹47,500 crores under the PLI schemes in FY22- 106% of the designated target for the year
- India's e-commerce market is projected to grow at 18 per cent annually through 2025
- Merchandise exports of US\$ 332.8 billion for April-December 2022
- India is the largest recipient of remittances globally receiving US\$ 100 billion in 2022
- PM Gati Shakti National Master Plan creates comprehensive database for integrated planning and synchronised implementation across Ministries/ Departments
- UPI-based transactions grew in value (121 per cent) and volume (115 per cent) terms, between 2019-2022, paving the way for its international adoption

You may kindly refer to the following –

(i) Highlights related to the Textile Industry in the Economic Survey 2022-23 is enclosed herewith ([click here](#)).

(ii) Press Release issued in this regard can be viewed from the link given <https://pib.gov.in/PressReleasePage.aspx?PRID=1894929>

This is for your kind information.

Regards,

Dr. Siddhartha Rajagopal
Executive Director

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