

Difference Between Union Budget and Economic Survey

One shouldn't get confused between union budget and economic survey. Both are presented annually in the parliament but differ from one another. The only similarity between union budget and economic survey is that they are presented in the parliament during each financial year. An economic survey has a very broader purview as compared to the union budget which takes a narrower approach. The difference between union budget and economic survey is given in the table below.

Union Budget VS Economic Survey

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Union Budget	Economic Survey
In November of 1947, the first union budget of our country was presented in the parliament by RK Shanmukham Chetty.	The first economic survey of India was presented in the parliament for the term 1950-51.
The Union budget is declared a day after the declaration of the economic survey of India.	Starting from 1964, the economic survey is presented 24 hours before the union budget in the parliament.
In the union budget, the present government estimates the receivables and payables for the upcoming financial year.	The economic survey discusses the plus points in the Indian economy in the previous year. It also talks about the short and long-term development policies of the government.
The Union budget is the number of funds needed for the operation of the country.	An economic survey includes the study of the economic sectors of the country.
It reveals the annual budget for the country	It reveals the future plans of the government for strengthening the Indian economy.

Union Budget and Economic Survey

The Union Budget is also referred to as the Annual Budget of India and is launched every year. Usually, it is presented in the parliament in the month of February. It is the annual budget of our country and describes the expenditures/receivables of the government for the upcoming financial year. An Indian financial year starts from the 1st of April and lasts till the 31st of March of the subsequent year.

Similar to the union budget, the economic survey is also presented every year in the parliament. However, the economic survey is presented every year in both the houses of the Indian parliament. The economic survey highlights the developments in the Indian economy for the past year. The government highlights the steps taken to boost the economy of the country in the past 12 months.

Union Budget

India's annual budget is referred to as the union budget. Every year, the Finance Minister of India presents it to the Lok Sabha, the house of the parliament. It is viewed as a declaration that details the government's expenses and receipts for a specific financial year (April 1 – March 31). Every year in the month of February, this report is delivered to the parliament.

The union budget of India is divided into two parts, namely the capital budget and the revenue budget. The current finance minister of the country is responsible for presenting the union budget in front of the Lok Sabha.

Economic Survey

The economic survey provides information and data about the trends in the Indian economy over the previous 12 months. The government's efforts to strengthen the Indian economy are demonstrated through these projects. It displays the current state of various development schemes that the government has already begun. The economy's growth possibilities are also demonstrated by it.

Every year, the economic survey is presented just before the union budget in the parliament. When we talk about the economic survey, we are referring to the Department of Economic Affairs. It also comes under the Indian Ministry of Finance and is responsible for presenting the economic survey in the parliament.