

Union Interim Budget 2019-20 and Various Sectors of Indian Economy and Society - An Overview



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Abstract

The economic performance of a country is depended on Government actions. How-ever, the debate about the effects of government budget on economy remains unsettled. On the one hand, budget-income is believed to levy taxes, which can drop productivity and private investment. On the other, budget-expenditure is presumed to help in economic investment and encourages productivity.

Union Budget is a medium of the India's economic and social development journey. The union budget reveals the economic and financial arrangements of the Central Government.

This paper provides an overview and update of the Interim Budget 2019-20 and focuses details of the key points and roadmaps which have been set for various sectors of Indian economy and society for next financial year 2019-20.

Keywords: Economic Performance, Budget, Union Budget, Budget-Income, Budget- Expenditure, Interim Budget, Economic and Social Development.

Introduction

The Government Budget's strategic goals to expand the proficiency of budget and fiscal policy provide effective management of public finances and encourage both transparency and accountability.

The Budget provides a summary of the fiscal scenario of the nation and fiscal policy of the Government retorts to the fundamental situations and also offers the public an opportunity to measure the efforts of Government on fulfilment of promises.

The Government's main focus in budget are an effective government, an empowered private sector, a good fiscal management, sustainable economic growth, self-reliant and sustainable enterprises and industries, development import replacement activity, job creation through small-medium enterprise development and good governance.

Recent Trends of the Indian Economy

The last decades have seen India being recognised as a bright spot of the global economy and witnessed its best phase of macro-economic stability during this period. India has become the fastest growing major economy in the world with a high annual 6 -7% GDP growth rate during last decades. Indian economy has become the 6th largest economy in the world. India is self-confident to become a \$5 trillion economy in next five years, \$10-trillion economy in the next eight years.

Besides generating high growth rate, India has controlled not only inflation rate but also restored fiscal balance. Inflation is a hidden tax on the lower and middle class of society. Average inflation rate have been brought down to 4 per cent. In December 2018, inflation rate was 2.1% and Indian families have been made capable by the controlled inflation to spend 35-40 per cent less on basic necessities such as food, travel, consumer durables, housing etc.

In financial year 2018-19, The fiscal deficit has been brought down to 3.4% and the current account deficit (CAD) is likely to be only 2.5% of GDP .India could invite huge amount of Foreign Direct Investment (FDI) \$239 billion due to a stable and predictable regulatory regime, growing economy and strong fundamentals and also witnessed a rapid liberalisation of the FDI policy.

India has seen a movement of next generation structural reforms, which have set the stage for decades of high growth and has undertaken path breaking structural reforms by introducing Goods and Services Tax

(GST) and other taxation reforms which was introduced in July 2017. After introducing GST, the tax rates has been continuously reduced most items of daily use, resulting in relief of Rs. 80,000 crore to for poor and middle class consumers; they are now in the 0%-5% tax bracket

Government Budget for A Stronger Indian Economy To Benefit All Indians

The Indian economy continuously is strengthening under the Government's economic policies. Jobs are being created and investment is rising. The budgets have strengthened and enabled the Government to guarantee the essential services. The benefits of stronger economic growth can be continued to be secured by budget strategies. Vigilant government spending, sensible measures to improve tax revenue and welfare integrity have assisted by budget. The Government's national economic policies for jobs and growth are delivering results. The Indian economy has entered consecutive era of growth. A stronger economy with good fiscal management has developed both all sectors of economy and all categories of society.

Review of Literature

Review of literature is a significant workout in conducting research. There are a number of books, research papers and articles pertaining to various facets of budget of State and Central Governments. The effects of government's budget on economic and social variables has made considerable concerns as well as thoughts in the literature. By reviewing the available literature, it have been observed that there are many evidences of significant impacts of the government's fiscal policy and budget on economic and social variables.

Lahiri, A. et al. (2003), the study revealed a significant impact of per capita public spendings on health and education in India.

Parikh, A.; Acharya, S. and Krishnaraj, M. (2004) in their study examined the budget performance for the period 1998-2002, with reference to the state five year plans and. Also examined the budget programmes and policies in agriculture sector of Maharashtra state.

Mahadevia, D and Vimal K. (2005) examined that gender-specifics schemes and found that women got only 0.35 per cent of the total budget expenditure for financial year 2001-02 in Gujarat state, as comparison to 0.79 per cent in the previous year budget.

Mishra, Yamini and Jhamb, B. (2009) found that gender budgeting statement suffers from flaws in methodology and women were accorded low priority in government schemes and expenditure.

Mundle Sudipto, Bhanumurthy N. R. and Das Surjit (2010) in their paper presented the fiscal consolidation program from 2000-01 to 2008-09 of India and examined the macroeconomic implications of alternative fiscal strategies. They found that significant amount of government expenditure may increase direct and indirect investment and support for attaining the high GDP growth.

Tripathi, P. S. and Nigam, R. (2010) in their study observed that most of the central ministries and

departments had not been collecting and reporting the gender-based data and information of concerning their programmes and schemes which are essential for analysing and examining the gender-base budgeting.

Bhoir and Dayre (2015) studied the effect of fiscal deficit on economic growth in India for the period of 12 years (1991-1992 to 2013-2014). They established no association between the two variables and advocated that the Indian government should instead emphasis on human development indicators, such as health, education and infrastructure development to improve the productivity of human and physical capital that in turn will accelerate economic development.

Olamilekan and Benjamin (2015) examined the effectiveness of fiscal policy instruments on economic growth sustainability in Nigeria and used parameters such as taxation, budget and quotas which influence government revenue and expenditure for achieving macroeconomic objectives. They found that the increase in tax revenue could further increase government spending, and such spending was channelled into basic infrastructures that supplement private investment.

Ryuta and Hiroaki (2015) examined the effects of fiscal expansion on employment. They found that fiscal expansion on one hand increases output, private consumption, private investment and on other hand reduces unemployment, thus an increase in government spending, increases the employment rate and reduces the separation rate.

Navaratnam and Mayandy (2016) examined the impacts of fiscal deficit on economic growth in South Asian countries including India for the period 1980-2014. The results of their study showed that the fiscal deficit has a negative impact on economic growth in the South Asian countries including India, except Nepal, which has the positive impact.

Ramu and Gayithri (2016) studied both the short-run and long-run relationship between fiscal deficit and economic growth in India for the period from 1970-1971 to 2011-2012. Their study highlighted that the fiscal deficit directly enhanced capital formation and indirectly encouraged the private sector to invest more. They encouraged the 'Golden Rule' of public finance and advocated that the fiscal deficit should be used only for capital formation and not for the current revenue expenditure of the Government.

Gurleen Kaur (2018) her study results of prove that there is a long-run relationship between fiscal deficit, money supply, exchange rate volatility and inflation and the fiscal theory of the price level does not find realistic evidence in India.

Objective of the Study

This paper is to provide an overview and update of the Union Interim Budget 2019-20. The main objective of the paper is listed as follows:

1. To study the Economic and Functional Classification of union interim budget 2019-20.
2. To study the key items and concepts of central government budget like Budget Receipts, Budget

- Expenditure, Revenue Deficit, Fiscal Deficit, Primary Deficit etc.
3. To study the key points and roadmaps of interim budget for various sectors of Indian economy and society for next financial year 2019-20.

Research Methodology

The study is basically conceptual in nature. The required data and information have been mainly collected and derived from Budget speech of finance minister in the parliament, Economic Survey, Annual financial statement of Government, Implements of budget announcement, budget reviews, articles & reports, newspapers and websites. Budget reviews, articles & reports, newspapers and websites have been surveyed and relevant date and information have been subsequently analysed to address the objectives of the present study. Mathematical tools like Percentage analysis, ratio, and average have been used to analyse the data. The study is based on secondary data.

Union Budget

According to Article 112 of the Indian Constitution, "The Union Budget of a year is a statement of the estimated receipts and expenditure of the government for that particular year." The Union Budget is also termed as the Annual Financial Statement.

As per the budget tradition in India, the union budget had been presented by the Finance Minister in Parliament every year on the last working day of February month since year 2017. But from year 2018 it was started to present the Union budget on 1st working day of February month. On 1st February

2019, the Finance minister presented the much awaited Interim Union Budget 2019-20. This is BJP government's 6th union Budget and 1st Interim budget. This budget was presented few months ahead of the Lok Sabha elections 2019 and any major budget announcement would have major political significance. The Economic Survey 2019 is not yet presented, after general elections due by April and May 2019, a full budget is expected in July along with the Economic Survey.

The budget shows in brief, the receipts and the disbursements of the Central Government along with broad details of tax revenues and other receipts, details of resources, revenue deficit, primary deficit and fiscal deficit.

The excess of revenue expenditure over revenue receipts constitutes revenue deficit of budget. The difference between the total expenditure by way of revenue, capital and loans net of repayments on the one hand and revenue receipts and capital receipts (which are not in the nature of borrowing but which accrue to Government) on the other, constitutes gross fiscal deficit. Gross primary deficit is gross fiscal deficit reduced by the gross interest payments. In the Budget documents 'gross fiscal deficit' and 'gross primary deficit' is referred to in abbreviated form 'fiscal deficit' and 'primary deficit', respectively.

The interim Budget is contained in the Economic and Functional Classification of the Central Government and table-1 shows the interim budget 20019-20 at a Glance and classify in the heads of receipts, expenditures, revenue deficit, fiscal deficit and primary deficit.

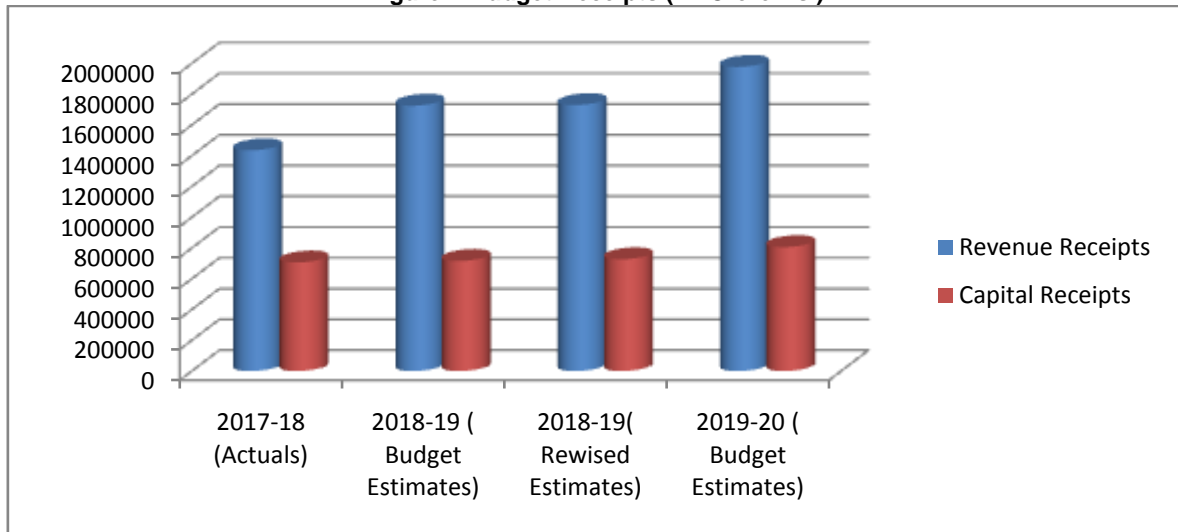
Table-1 The interim budget 20019-20 at a Glance

(Rs. in crores)

Detail of Budget Heads	2017-2018 Actuals	2018-2019 Budget Estimates	2018-2019 Revised Estimates	2019- 2020 Budget Estimates
1. Revenue Receipts	1435233	1725738	1729682	1977693
2. Tax Revenue (Net to Centre)	1242488	1480649	1484406	1705046
3. Non Tax Revenue	192745	245089	245276	272647
4. Capital Receipts	706742	716475	727553	806507
5. Recovery of Loans	15633	12199	13155	12508
6. Other Receipts	100045	80000	80000	90000
7. Borrowings and Other Liabilities	591064	624276	634398	703999
8. Total Receipts (1+4)	2141975	2442213	2457235	2784200
9. Total Expenditure (10+13)	2141975	2442213	2457235	2784200
10. Revenue Account	1878835	2141772	2140612	2447907
11. Interest Payments	528952	575795	587570	665061
12. Grants in Aid for creation of capital assets	191034	195345	200300	200740
13. Capital Account	263140	300441	316623	336293
14. Revenue Deficit (10-1) (% to GDP)	443602 (2.6)	416034 (2.2)	410930 (2.2)	470214 (2.2)
15. Effective Revenue Deficit(14-12) (% to GDP)	252568 (1.5%)	220689 (1.2%)	210630 (1.1%)	269474 (1.3%)
16. Fiscal Deficit [9-(1+5+6)] (% to GDP)	591064 (3.5%)	624276 (3.3%)	634398 (3.4%)	703999 (3.4%)
17. Primary Deficit (16-11) (% to GDP)	62112 (0.4%)	48481 (0.3%)	46828 (0.2%)	38938 (0.2%)

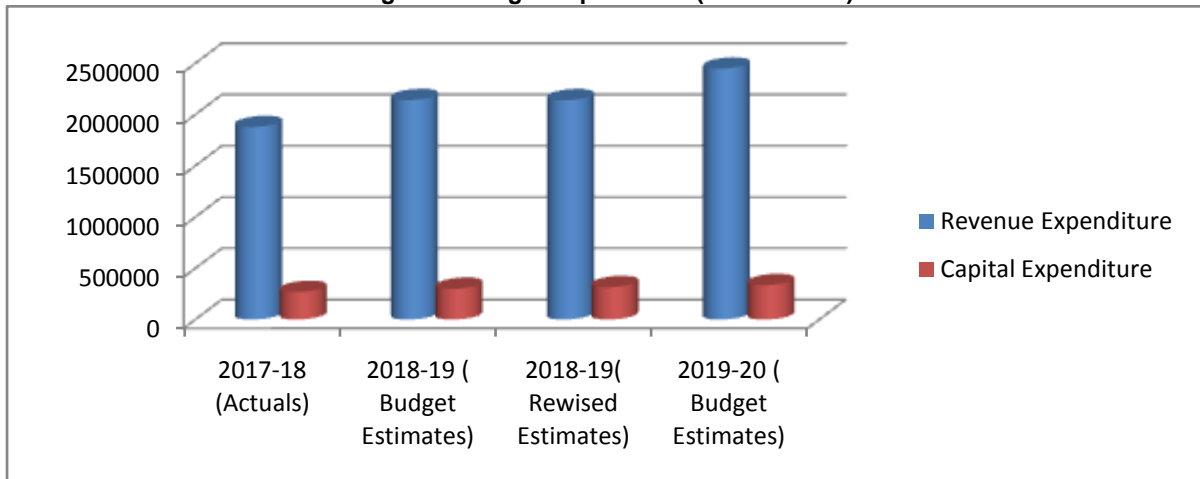
Source: Budget speech of finance minister interim budget 2019-20 in parliament

Figure-1 Budget Receipts (In Crore Rs.)



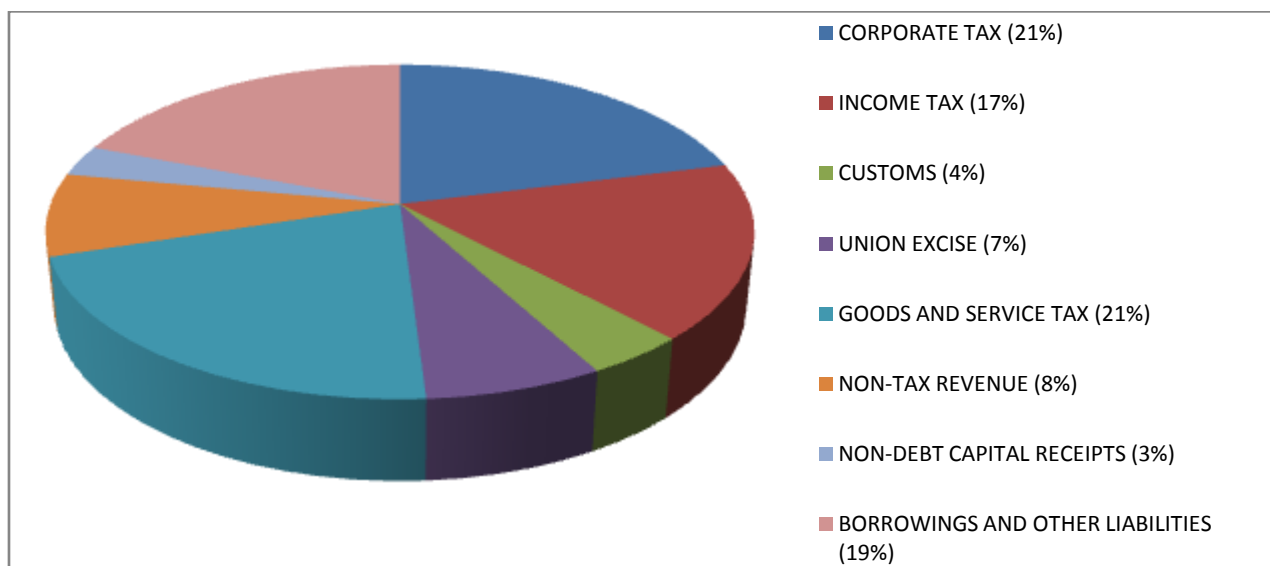
Source: Budget speech of finance minister interim budget 2019-20 in the parliament

Figure-2 Budget Expenditure (In Crore Rs.)



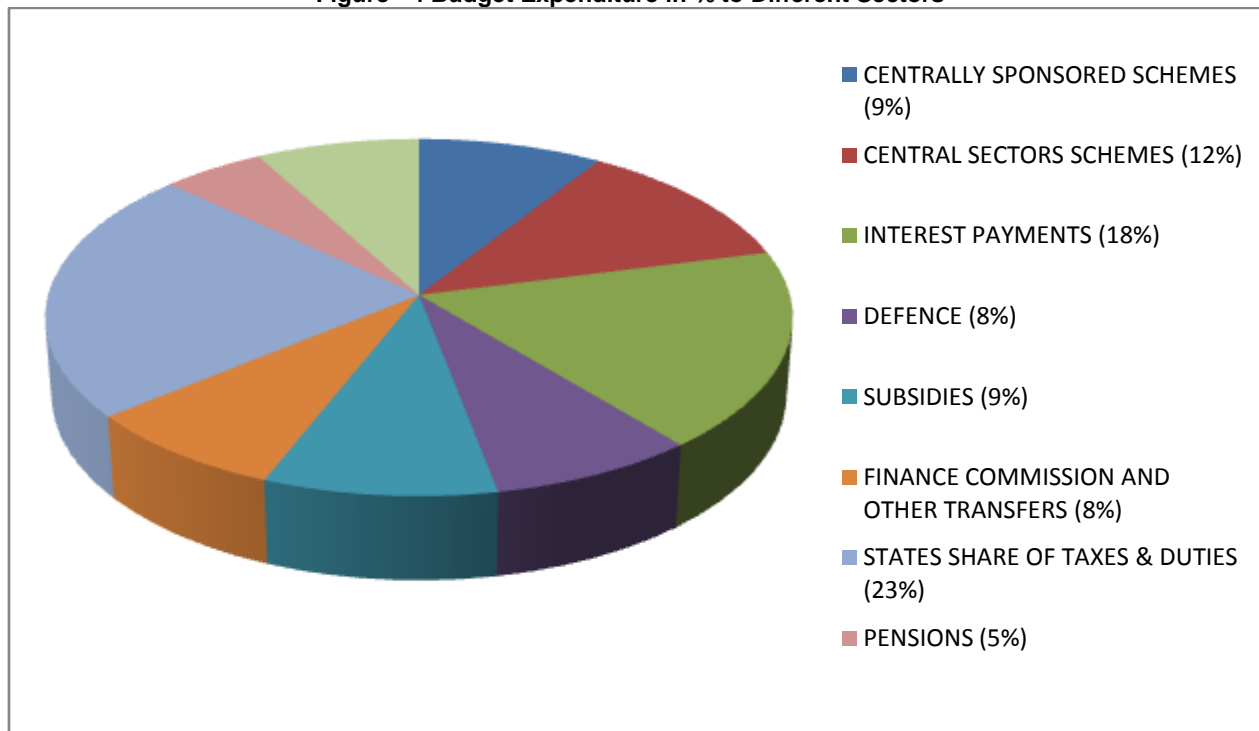
Source: Budget speech of finance minister interim budget 2019-20 in the parliament

Figure-3 Budget Income in % comes from Different Sectors



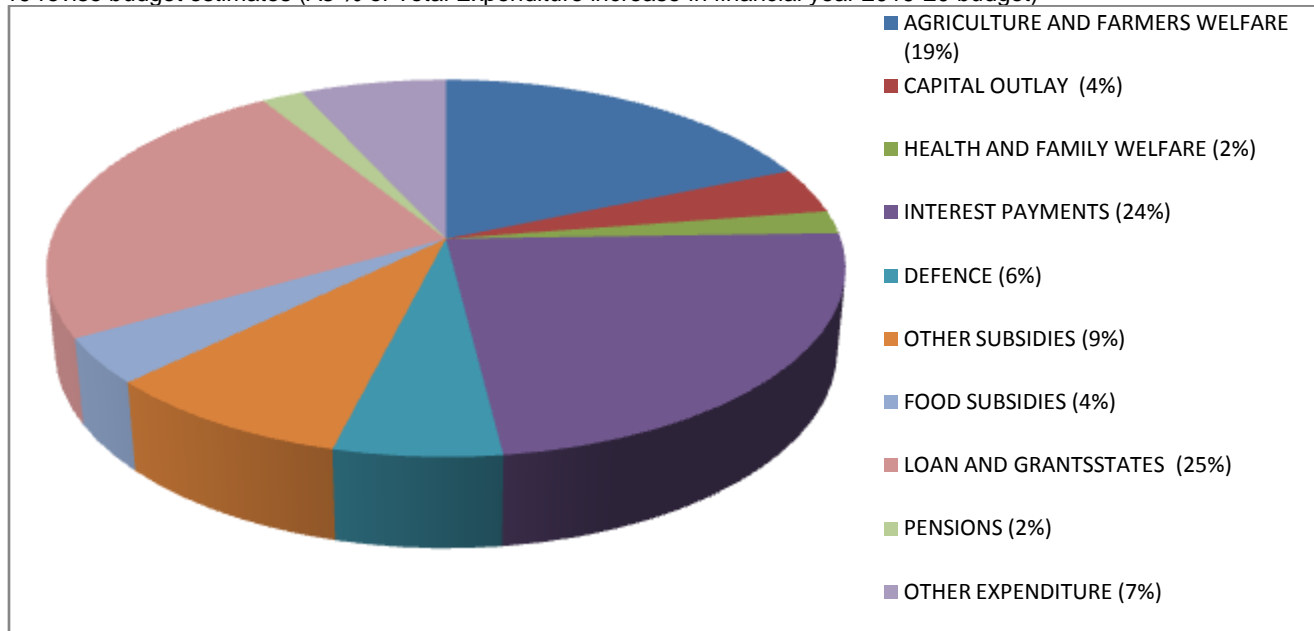
Source: Budget speech of finance minister interim budget 2019-20 in the parliament

Figure - 4 Budget Expenditure in % to Different Sectors



Source: Budget speech of finance minister interim budget 2019-20 in the parliament

Figure-5 Expenditure increase in different sectors in financial year 2019-20 budget estimates to financial year 2018-19 revise budget estimates (As % of Total Expenditure increase in financial year 2019-20 budget)



Source: Budget speech of finance minister interim budget 2019-20 in the parliament

Analysis of the Interim Budget 2019-20

1. Budget Expenditure is Rs.27,84,200 crores and it has increased significantly 12.28% when compared with the Union Budget 2018.
2. The total revenue expected in the financial year 2019-20 (without considering borrowing) is only Rs. 20.80 lakh crores and ratio of the total

revenue and the total expenditure of Government is 2:3 approximately.

3. The total revenue is 33.84% (Rs.7.04 lakh crores) less than the total expenditure.
4. The government needs to borrow loans Rs. 7.04 lakh crore (almost one third part of total budget expenditure) to balance the budget in the financial year 2019-20. Borrowings and other

liabilities is known as Fiscal Deficit. Fiscal Deficit = Total Expenditure – Total Receipts excluding borrowings.

5. budget 2019, As per The Financial Responsibility and Budget Management Act (FRBM) guidelines, the Fiscal Deficit should be kept below 3% of Gross Domestic Product (GDP)but in the budget 2019-20 the Fiscal Deficit is 3.4% of Indian GDP which is above the guidelines.
6. If the Borrowings and loans are used for infrastructure and productive purposes (to build capital assets like factories, roads, railways etc), it would be enhance better employment opportunities.
7. The Indian government had to pay interest payments above Rs.6.6 lakh crore for previously taken many loans. This amount is only interest payments, not consider for principal repayments .For productive investments, the Interest Payments Rs. 665061 crore needs to deduct from Borrowings Rs. 703999 crores. So the productive investments is only Rs. 38938 crores for the year 2019-20.
8. The above amount of productive investments Rs. 38938 crores (0.2% of GDP) is known as Primary Deficit. It denotes the borrowings and loans available for productive purposes and not used for interest payments of previously taken loans.
9. The government set Disinvestment target Rs.90,000crore in this budget .To achieve the huge target via disinvestment route, the government have to sell the shares of public limited companies.
10. For economic growth , the investment should be in building infrastructure – road, railways etc. Investment in productive assets(capital assets) is called capital expenditure. In this budget Rs.3.36 lakh crore is allocated for capital expenditure , which is only 12% of the total expenditure of Rs.27.84 lakh crore rupees.
11. In the budget, the grants and aids of Rs 2 lakh crore also given to states for capital asset creation. By adding the amount of grants and aids ofRs 2 lakh crore, the total expenditure on the capital asset creation side comes only to 20% of entire union budget.
12. Tax revenue of Rs.17.05 lakh crore and non-tax revenue Rs.2.72 lakh crore is estimated for the financial year2019-20. The total revenue receipts estimated are Rs. 19.77 lakh crore which is only 71% of total budget expenditure.
13. Revenue expenditure would not build any new assets, as it is used for day-to-day expenses like salary, pension, interest payments etc to run the government administration and arrangement. Efficient administration and financial system of government should generate surplus income from the resources so that the additional revenue can be used for capital expenditure. Total revenue expenditure Rs.24.47 lakh crore which is excess over the total estimated revenue receipts Rs. 19.77 lakh crore so the major problem of huge revenue deficit still occurs in this Budget

Key Points and Roadmaps for Various Sectors of Indian Economy and Society

With regard to Interim budget 2019-20, the key points and roadmaps for various sectors of Indian economy and society for next financial year 2019-20 can be summed up as follows:

Economy

1. Indian economy is one of the fastest growing economies in the world and has been already validated as a hefty player in the global economy.
2. At present, Indian economy is the 6th largest economy in the world and it is expected and self-confident that our economy will become a \$5 trillion economy in next five years, \$10-trillion economy in the next eight years.

National Security and Defence

The Government's first priority to the society is national security. As our national security challenges continuously raising. In budget, the Government endeavour for strengthening India's security and intelligence agencies to meet the increasingly complex security environment.

More than Rs.3 lakh crore has been set for the defence head in budget 2019-20, the defence budget is hit an all-time high. In Addition Rs.35,000 crore has been also allocated under the 'One Rank One Pension' scheme for the soldiers

Agriculture Sector

1. Interest subvention 2% and an additional 3% subvention on timely loan repayment to all farmers affected by severe natural disasters.
2. Under PradhanMantriKisanSammanNidhi scheme, the farmers, having up to 2-hectare land, will be transfer Rs. 6,000/- per year directly into the bank account to each. The amount will be transferred to their bank accounts in 3 instalments of 2000/- each. An estimated amount of Rs.75,000 crore will be spent by the government for this scheme.
3. Under the National Gokul mission, INR 750 crore allocated to set up Rashtriya Kamdhenu Aayog for cow welfare. Interest subvention 2% to farmers for animal husbandry.
4. Create a separate department for fisheries.
5. Announced a hike in minimum support price by 1.5 times for all 22 crops.

Schemes and Yojana for Social Sector

1. To give 8 crores free LPG connections to rural households under Pradhan Mantri Ujjwala Yojana to ensure cleaner fuel and health assurance. At present, total 6 crore connections have been given already under the scheme.
2. Higher allocation for MNREGA for rural job creation. Mahatma Gandhi National Rural Employment Guarantee program's allocation increased by Rs 5,000 crore to Rs 60,000 crore for FY20
3. For the common man, the contribution for new pension schemes under the EPFO has been bumped up to 14% from 4%.
4. For women, the central government is prioritising women and 75% of the total women are enrolled as beneficiaries under the PradhanMantri Mudra

Remarking An Analisation

- Yojana and the women are entitled to 26 weeks of maternity leave.
- For workers belonging to the unorganised sector, Under the Pradhan Mantri Shram Yogi Mandhan pension scheme launched by the government, the workers who belong to the unorganised sector will be eligible to draw a pension of Rs.3,000 every month after the age of 60 years. Those who join at 18 years of age will have to contribute a mere Rs 55 per month. The government will contribute equal matching share in the pension account. This scheme will cost the government Rs 500 crore. Workers who suffer grievous injuries will now receive Rs 6 lakh from Rs 2.5 lakh through Employee Provident Fund Organisation (EPFO). Employees' State Insurance eligibility cover limit has been raised to Rs 21,000 per month from Rs 15,000 per month.
 - For Housing and electricity, the government has built 1.53 crore houses under the housing scheme. He added that under the Saubhagya Yojana, almost every house has been provided with an electricity connection for free.

- For Scheduled Castes (SCs) and Scheduled Tribes (STs)– Rs 76,800 crore allocated for welfare and Centre to implement special strategy for uplift of nomadic tribes
- National Artificial Intelligence portal to be developed soon.
- Jan Dhan Aadhar Mobile scheme announced to make 1 lakh digital villages in 5 years

Education

- For the National Education Mission Rs 38,572 crore have been allocated

Medical and Health

- Another All India Institutes of Medical Sciences (AIIMS) to be set up in Haryana.
- For providing medical treatment to nearly 50 crore people in the country under Ayushman Bharat healthcare programme. Around 10 lakh patients have already been benefited through free medical treatment.

Taxation

Income Tax Slab for FY 2019-20 (AY 2020-21) is given below in table-2.

Table-2 Income tax slabs and Rates - FY 2019-20 (AY 2020-21)

Income slabs	General Category (Non-Senior Citizen)	Senior Citizen (Above 60 years Below 80 years)	Very Senior Citizen (Above 80 years)
Income tax Rates			
Up to 2.5 Lakh	NIL	NIL	NIL
2.5 Lakh to 3 Lakh	5%	NIL	NIL
3Lakh to 5 Lakh	5%	5%	NIL
5 Lakh to 10 Lakh	20%	20%	20%
Above 10 Lakh	30%	30%	30%

Source: Budget speech of finance minister interim budget 2019-20 in the parliament

- The income tax exemption limit increased to INR 5 lakh from the current INR 2.5 lakh. Individual taxpayers with annual income up to INR 5 lakh to get a full tax rebate
- For salaried persons, Standard Deduction is being raised from the current Rs. 40,000 to Rs.50,000. Propose to exempt levy of income tax on notional rent on a second self-occupied house.
- TDS threshold on interest earned on bank/post office deposits is being raised from ` 10,000 to ` 40,000 and the TDS threshold for deduction of tax on rent is proposed to be increased from Rs.1,80,000 to Rs.2,40,000 for providing relief to small taxpayers.
- The benefit of rollover of capital gains under section 54 of the Income Tax Act will be increased from investment in one residential house to two residential houses for a tax payer having capital gains up to 2 crore. This benefit can be availed once in a life time.
- The income tax returns will now be processed within 24 hours and the refunds will be initiated accordingly.

Investments and Infrastructure

- Construction of Rural Roads has been tripled. Pradhan Mantri Gram Sadak Yojana INR 19,000 crore in FY 2019-20.

- The government has increased Capital Expenditure for the Railways to INR 1.59 lakh crore. Vande Bharat Express, an indigenously developed semi high-speed train, to be launched.
- North-east states to get 21% higher budget allocation at ₹58,166 crore in financial year 2020

Important 10 Dimensions of Government Vision 2030 for India

In the Interim Budget 2019, the 10 important dimensions have been unveiled of the government's vision for India in 2030.

- Physical & Social Infra
- Digital India
- Clean and Green India
- Rural Industrialization
- Clean Rivers
- Oceans and Coastline
- Space
- Self-sufficiency in Food Production
- Health
- Minimum government and max governance

Conclusion

The country's economy is reflected by the union Budget. The Budget of the Central Government is not only a statement of receipts and expenditure but also it is a significant statement of government economic and social policies. The budget displays receipts and expenditures along with wide particulars of tax revenues and other receipts, resources, the

revenue deficit, the gross primary deficit and the gross fiscal deficit of the Central Government.

After presenting the five consecutive budgets, BJP led NDA government has presented interim budget 2019-20 just before the Lok Sabha election. The expectancy of public from the current interim budget was much high. It was predicted that Government will relief each categories of society by this budget. Interim Budget 2019-20 is considerably different from the last five consecutive budgets. This time it is pleased-all budget. Jumbo tax relief is given for the lower and middle class in budget 2019-20 and many financial relief and benefits are also proposed to please the farmers and rural population.

The Interim Budget 2019-20 approaches reveals the efforts for building the solid foundation to strengthen revenue policies and collections, constrains expenditures and restructures debt. Budget keeps funding for both the planned primacies of Central Government and high-value capital work developments. In a short conclusion of the Union Interim Budget 2019-20, government has made efforts to please each categories of society, specially the lower-middle class, the farmers and rural population.

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