

## Difference between Economic Survey and Union Budget

According to Article 112 of the Indian Constitution, the Union Budget of a year, also referred to as the annual financial statement, is a statement of the estimated receipts and expenditure of the government for that particular year. Proposals made in the Budget, if passed by Parliament, take effect from April 1 of every year, which is when the financial year starts. They are valid till March 31 of the next year. It is not mandatory for the government to present the Economic Survey and its recommendations are not binding on the government either.

Aspirants would find this article very helpful while preparing for the [IAS Exam](#).



The Major difference Between Economic Survey vs Union Budget are:

Economic Survey	Union Budget
The First Economic Survey was submitted and presented in Lok Sabha in the year 1950-51.	The First Union Budget of India was presented on November 26, 1947. It was presented by RK

	Shanmukham Chetty. In this budget, the economy was reviewed and no new taxes were imposed.
From 1964, the Economic Survey is presented a day before Budget	The Union Budget is presented a day after the Economic Survey is presented.
The Economic Survey reviews the developments in the Indian economy over the past financial year, highlights the policy initiatives of the government and economic prospects in the short and medium-term	In the Union Budget, the central government makes an estimate of revenue and expenses for the forthcoming financial year.

After learning about the Economic Survey and Union Budget difference, it is better to know the details of the Economic Survey and Union Budget thoroughly. Visit the below-given links to learn about Economic Survey, and the facts on Union Budget, in detail along with other information. These are the main differences between the Economic Survey and the Union Budget of India. The differences given in the above table can help the UPSC Civil Service Exam aspirants to answer any related questions easily in the exams.

- [Union Budget – Complete Summary](#)
- [Economic Survey – Important Highlights](#)
- [Difference between Interim Budget and Vote on Account](#)
- [Difference between Interim Budget and Union Budget](#)
- [Complete List of Difference between Articles – History, Polity, Economics, Geography and more](#)

UPSC Civil Service Exam aspirants should diligently study the [Indian Polity Notes](#), as it is an extremely important component of the UPSC Civil Service Exam Syllabus.