

Government of India
Ministry of Finance
Department of Economic Affairs

RAJYA SABHA
UNSTARRED QUESTION NO. 2763
TO BE ANSWERED ON MARCH 20, 2018

STATISTICS OF GROWTH RATE AND GDP

2763. SHRI MANAS RANJAN BHUNIA:

Will the Minister of FINANCE be pleased to state:

- (a) whether the economic situation of India is in a critical state due to demonetisation and due to hasty implementation of GST;
- (b) if so, what is the growth rate and GDP in the current financial year; and
- (c) the growth rate and GDP in 2015-16, 2016-17?

ANSWER

MINISTER OF STATE IN THE MINISTRY OF FINANCE
(SHRI SHIV PRATAP SHUKLA)

(a) & (b) As per the Second Advance Estimates released by Central Statistics Office (CSO), the Gross Domestic Product (GDP) at constant (2011-12) market prices is estimated to be Rs. 130.04 lakh crore, and the growth rate of GDP at constant market prices to be 6.6 per cent in 2017-18. Although, the growth rate of the economy declined in 2017-18, it is one of the best among the major economies in the world. This growth is expected to increase in the coming years. Economic Survey 2017-18 has projected a growth rate of 7-7.5 per cent for 2018-19. Similarly, the International Monetary Fund (IMF) has projected the growth rate of GDP to pick up to 7.4 per cent in 2018 and further to 7.8 per cent in 2019, re-instating India as the world's fastest growing major economy.

(c) As per the latest estimates released by CSO, the GDP at constant (2011-12) market prices was Rs. 113.86 lakh crore in 2015-16 and Rs. 121.96 lakh crore in 2016-17. The growth of GDP at constant market prices was 8.2 per cent in 2015-16 and 7.1 per cent in 2016-17.
