

GOVERNMENT OF INDIA  
MINISTRY OF FINANCE  
DEPARTMENT OF ECONOMIC AFFAIRS

**RAJYA SABHA**  
**UNSTARRED QUESTION No. 1483**  
**ANSWER ON 20 DECEMBER 2022**

**Projection for fourth quarter of GDP**

1483. **SHRI M. SHANMUGAM:**

Will the Minister of FINANCE:  
be pleased to state:

- (a) the estimate of GDP growth projected in the fourth quarter of the current financial year;
- (b) whether the Government or the RBI has conducted any study on the projection of GDP growth in the third and fourth quarters of the current financial year, in the context of global financial conditions;
- (c) if so, the details and the outcomes thereof; and
- (d) the efforts made by the Government to pump in liquidity in the economy?

**ANSWER**

THE MINISTER OF STATE FOR FINANCE  
(SHRI PANKAJ CHAUDHARY)

(a)-(c): Taking into account the impact of ongoing geopolitical tensions, tightening global financial conditions, and slowing external demand on economic growth, the Reserve Bank of India (RBI), in its December 2022 Monetary Policy Committee (MPC) meeting has projected India's Real GDP to grow 4.4 per cent in Q3 and 4.2 per cent in Q4 of 2022-23. The overall growth in 2022-23 has been projected at 6.8 per cent by the RBI.

(d): A series of measures were announced by the Government to increase liquidity in the economy during the COVID-19 pandemic, many of which are continuing. These include Subordinate Debt for Stressed MSMEs, Equity infusion for MSMEs with growth potential and viability through Fund of Funds, Emergency Credit Line Guarantee Scheme (ECLGS), additional support to farmers via concessional credit through Kisan Credit Card, and PM Street Vendor's AtmaNirbhar Nidhi (PM SVANidhi), among others.

RBI has also announced several developmental and regulatory policy measures to enhance liquidity support for financial markets and other stakeholders, such as improving the flow of credit, deepening digital payment systems, and facilitating innovations across the financial sector by leveraging on technology and issuing revised regulatory framework for NBFCs.

Structural reforms have also been undertaken by the Government, which are likely to play a significant role in increasing liquidity. These include change in the definition of MSMEs, higher FDI limits in defence and space sector, development of Industrial Land/ Land Bank and Industrial Information System, revamp of Viability Gap Funding scheme for social infrastructure, new power tariff policy, and incentivising States to undertake sector reforms, among others.

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