

**GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF ECONOMIC AFFAIRS**

**RAJYA SABHA
UNSTARRED QUESTION No. 565
TO BE ANSWERED ON 25 JULY 2023**

Impact of slow global economic growth on Indian economy

565. Shri Surendra Singh Nagar:

Will the Minister of Finance be pleased to state:

- (a) whether the Ministry is aware of the 2.9 per cent decline in global economic growth during the year 2023, as per the World Economic Outlook update of the International Monetary Fund (IMF);
- (b) if so, the expected impact of the same on the Indian economy;
- (c) whether the Ministry has made any assessment of the impact of the economic crisis in neighbouring countries on the Indian economy; and
- (d) if so, the details thereof?

ANSWER

**MINISTER OF STATE FOR FINANCE
(SHRI PANKAJ CHAUDHARY)**

(a)-(b): Sir, as per the World Economic Outlook of the International Monetary Fund released in April 2023, the global economic growth is projected to decline from 3.4 per cent in 2022 to 2.8 per cent in 2023. The real growth rate of the Indian economy which stood at 7.2 per cent in 2022-23, as per the latest estimates by National Statistical Office, Ministry of Statistics and Programme Implementation, is expected to decline marginally in 2023-24 due to the slowing of global growth.

(c)-(d): The government is aware of the economic crisis in the neighbourhood countries of India and has noted the collaborative global efforts in helping the governments of these countries to address the situation. India is the fifth largest economy in the world and has the economic resilience and an effective policy framework in place to withstand and overcome any external shock.