

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF ECONOMIC AFFAIRS

LOK SABHA
UNSTARRED QUESTION NO. 4641
TO BE ANSWERED ON MARCH 23, 2018

STATUS OF GDP

4641. SHRI KODIKUNNIL SURESH:

Will the Minister of FINANCE be pleased to state:

- the status of Gross Domestic Product (GDP) of the country for the last five years, year-wise;
- whether the introduction of demonetisation and Goods and Services Tax (GST) has resulted in the slowdown of GDP and if so, the details thereof; and
- the action taken by the Government to counter the effects of demonetisation and GST on growth of economy?

ANSWER

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

(a) As per the latest information available from the Central Statistics Office (CSO), the Gross Domestic Product (GDP) at constant (2011-12) market prices and current market prices for the last five years is given in the following table.

GDP at constant and current market prices (Rs. lakh crore)					
	2013-14	2014-15	2015-16*	2016-17^s	2017-18[#]
GDP at Constant Market Prices	98.0	105.3	113.9	122.0	130.0
GDP at Current Market Prices	112.3	124.7	137.6	152.5	167.5
Source: CSO, *: 2 nd Revised Estimates, \$: 1 st Revised Estimates, #: 2 nd Advance Estimates					

(b) There has been no fall in the level of GDP, as can be seen from the above table.

(c) Promoting growth of the economy has always been the utmost priority of the government. The Government of India has taken various initiatives to boost the growth of the economy which, *inter-alia*, include; fillip to manufacturing, concrete measures for transport and power sectors as well as other urban and rural infrastructure, comprehensive reforms in the foreign direct investment policy and special package for textile industry, push to infrastructure development by giving infrastructure status to affordable housing and focus on coastal connectivity. For highways development the Bharatmala Pariyojana has been launched. The government has launched a phased program for bank recapitalization. This entails infusion of capital to the public sector banks, which is expected to encourage banks to enhance lending. The Insolvency and Bankruptcy Code was enacted to achieve insolvency resolution in a time bound manner. To implement the Code, the National Company Law Tribunal was established. The introduction of the Goods and Services Tax (GST) has provided a significant opportunity to improve growth momentum by reducing barriers to trade, business and related economic activities. Budget 2018-19 included various measures to provide a push to the economy, which among others, include major push to infrastructure via higher allocation to rail & road sector, reduced corporate tax rate of 25 per cent for companies with turnover up to Rs. 250 crore which is expected to help 99 per cent of MSMEs, etc.
