

**GOVERNMENT OF INDIA
MINISTRY OF STATISTICS AND PROGRAMME IMPLEMENTATION**

**LOK SABHA
UNSTARRED QUESTION NO. 5455
TO BE ANSWERED ON WEDNESDAY, THE 28TH MARCH, 2018**

GDP GROWTH FORECAST

5455. SHRIMATI POONAMBEN MAADAM:

Will the Minister of STATISTICS AND PROGRAMME IMPLEMENTATION be pleased to state:

- (a) whether the Government has revised its 2017-18 GDP growth forecast and if so, the details thereof;**
- (b) whether as per data released recently by the Central Statistics Office (CSO) it has marked that the Indian economy grew 7.2% in the October-December quarter of 2017-18 emerging as the fastest growing major economy in the world, overtaking China;**
- (c) if so, whether the increased percentage growth of the farm and manufacturing sector is more than the previous quarter;**
- (d) if so, whether confidence in the Indian economy has increased substantially on account of the policy measures of the Government and of the Central bank; and**
- (e) if so the details of the policy measures undertaken for the purpose?**

ANSWER

MINISTER OF STATE IN THE MINISTRY OF STATISTICS AND PROGRAMME IMPLEMENTATION AND MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (SHRI VIJAY GOEL)

- (a) The Ministry releases and revises estimates of Gross Domestic Product (GDP) / Gross Value Added (GVA) as per the published advance release calendar. Accordingly, as per Second Advance estimates of National Income, 2017-18 and Quarterly estimates of Gross Domestic Product (GDP) for the third Quarter (Q3) of 2017-**

18 released on 28th February, 2018 by Central Statistics Office (CSO), the GDP growth in the country is estimated to be 6.6 percent at constant (2011-12) prices and 9.8 percent at current prices during financial year 2017-18.

- (b) Comparison with national income estimates of other countries is not done by CSO. As per the press release of CSO dated 28th February, 2018, growth rates of GDP during the third quarter (October- December) of financial year 2017-18 is estimated to be 7.2 percent at constant (2011-12) prices and 11.9 percent at current prices.
- (c) Gross Value Added (GVA) growth rates of 'agriculture, forestry & fishing', and 'manufacturing' sector, during the second quarter (July-Sep) and third quarter (October- December) of 2017-18 at constant (2011-12) and current prices are given in the table below:

Percentage Growth rate as compared to same quarter of previous year				
Industry	At Constant Prices		At Current Prices	
	Q2 (July - September)	Q3 (October-December)	Q2 (July - September)	Q3 (October-December)
Agriculture, forestry & fishing	2.7	4.1	4.3	7.9
Manufacturing	6.9	8.1	9.5	10.9

(d) & (e): Government is continuously taking steps to boost growth in the Industry, which inter alia includes putting in place policy frameworks to create a conducive business environment, strengthening infrastructure network and ensuring availability of required inputs. The Make in India initiative aims to make India a hub for manufacturing, design and innovation. It focuses on infrastructure, simplified processes, job creation, skill development and fostering innovation in select thrust sectors. The Government has undertaken Foreign Direct Investment policy reforms in 21 sectors covering 87 areas. In addition to the opening up of new

sectors and enhancement of caps for existing sectors, various conditionalities for foreign investments have also been simplified. The Government has also taken up a series of measures to improve the Ease of Doing Business. The emphasis has been on simplification and rationalization of the existing rules and introduction of information technology to make governance more efficient and effective. Monetary policy of the Reserve Bank of India (RBI) has provided the price stability while keeping in mind the objective of growth and a conducive environment for a revival in investment activity.
