

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF ECONOMIC AFFAIRS

LOK SABHA
STARRED QUESTION NO. *143
DUE FOR ANSWERED ON JULY 31, 2023

ASSESSMENT OF INDIA'S ECONOMY BY GLOBAL INSTITUTIONS

***143. SHRI RAKESH SINGH:**

Will the Minister of FINANCE

Be pleased to state:

- (a) whether the country's economy is assessed on the basis of parameters set by global institutions;
- (b) if so, whether those models adopt a biased approach towards the country;
- (c) whether there is difference in actual data due to above reason and if so, the details thereof;
- (d) whether the Government proposes to set indigenous parameters to assess the country's economy to deal with this; and
- (e) if so, the details thereof?

ANSWER
MINISTER OF FINANCE
(SMT. NIRMALA SITHARAMAN)

(a) to (e): A statement is laid on the Table of the House.

**STATEMENT REFERRED TO IN REPLY TO THE LOK SABHA STARRED
QUESTION NO. *143, RAISED BY SHRI RAKESH SINGH**

FOR 31st JULY, 2023

ON

ASSESSMENT OF INDIA'S ECONOMY BY GLOBAL INSTITUTIONS

(a) and (b): The Government assesses the state of the Indian economy based on various macroeconomic parameters such as GDP, Inflation, External Debt, Current Account Deficit (CAD), Fiscal Deficit, and Public Debt, among others. Some of these parameters are also closely tracked by international institutions such as the World Bank, International Monetary Fund (IMF), Organisation for Economic Cooperation and Development (OECD), and Asian Development Bank (ADB), besides rating agencies such as Fitch, Moody's, S&P, among others.

(c) to (e): Owing to different methodologies, different organisations come up with varied estimates for GDP growth, which further change with the release of actual data. The government's methodology of economic assessment is robust and is consistent with the economic outcomes observed in the Indian economy.
