

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF ECONOMIC AFFAIRS

LOK SABHA
UNSTARRED QUESTION NO. 315
DUE FOR ANSWERED ON 05.02.2024

GROWTH PROJECTIONS OF GDP

315. SHRI G.M. SIDDESHWAR:

SHRIMATI POONAM MAHAJAN.:

Will the Minister of FINANCE be pleased to state:

- (a) the estimate of Gross Domestic Product (GDP) growth projection for the fourth quarter of the current financial year;
- (b) whether the Reserve Bank of India (RBI) or the Government has made some studies on the projection of GDP growth in the third and fourth quarters of the financial year in the context of global financial conditions;
- (c) if so, the details thereof; and
- (d) the efforts made by Government to pump in liquidity into the system and the extent to which these steps are successful?

ANSWER

MINISTER OF STATE IN THE MINISTRY OF FINANCE
(SHRI PANKAJ CHAUDHARY)

(a)-(c): The Reserve Bank of India (RBI), in its December 2023 Monetary Policy Committee (MPC) meeting has projected India's Real Gross Domestic Product (GDP) to grow at 6.5 per cent in Q3 and 6.0 per cent in Q4 of 2023-24. The RBI has projected the overall growth in 2023-24 at 7.0 per cent. As per the First Advance Estimates (FAE) released by the National Statistical Office, real GDP growth in 2023-24 is estimated at 7.3 per cent.

(d): During 2023-24 (up to January 2024), the Reserve Bank injected liquidity in the banking system through the conduct of eight fine-tuning variable rate repo (VRR) operations amounting to ₹ 8.0 lakh crore and three VRR main operations amounting to ₹ 4.7 lakh crore. This has contributed, among others, to a YoY increase in non-food credit by 18.6 per cent in April-November 2023.
