

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF ECONOMIC AFFAIRS

LOK SABHA
UNSTARRED QUESTION NO. 1305
TO BE ANSWERED ON 10.02.2020

REVIEW OF GROWTH RATES

†1305. SHRIMATI ANNPURNA DEVI:
SHRIMATI POONAMBEN MAADAM:

Will the Minister of FINANCE be pleased to state:

- the details of economic, industrial and agricultural growth rate during the last three years, year-wise;
- whether the Government has reviewed the said growth rates;
- if so, the outcome thereof;
- the target fixed for growth rate for various sectors for the last three years, year-wise including actual growth rate, year-wise; and
- the efforts made by the Government to achieve the fixed targets along with the outcome thereof?

ANSWER

MINISTER OF STATE IN THE MINISTRY OF FINANCE
(SHRI ANURAG SINGH THAKUR)

(a) to (e): The growth rates of Gross Value Added (GVA) in agriculture, industry and services sector along with the growth rates of Gross Domestic Product (GDP) during the last three years are given in the table below:

Sectors	2016-17	2017-18 2nd RE	2018-19 1st RE
GVA at basic prices	8.0	6.6	6.0
Agriculture, forestry & fishing	6.8	5.9	2.4
Industry	7.7	6.3	4.9
Services	8.5	6.9	7.7
GDP at market prices	8.0	7.0	6.1

Source: National Statistical Office (NSO). Notes: 2nd RE: Second Revised Estimates 1st RE: First Revised Estimates

The government does not as such fix the target growth rate for various sectors. However, the government reviews the performance of various sectors regularly and takes necessary steps to enhance their growth. Some of the reform measures taken by the government in recent years include Insolvency and Bankruptcy Code (IBC) to strengthen the financial system, Goods and Services Tax (GST) to simplify the indirect taxation regime, Make-in-India programme to boost domestic manufacturing capacity, liberalization of Foreign Direct Investment (FDI) and Jan Dhan-Aadhaar-Mobile (JAM) Trinity towards greater transparency, efficiency and financial inclusion. Recently, the corporate tax rate has been cut to 15 per cent for new domestic manufacturing companies, which is amongst the lowest in the world. In December 2019, the government has announced the ₹103 lakh crore National Infrastructure Pipeline which would significantly boost infrastructure and spur growth impulses in the economy. The Union Budget 2020-21 has announced a number of measures to support broad-based and inclusive growth.
