

GOVERNMENT OF INDIA  
MINISTRY OF FINANCE  
DEPARTMENT OF ECONOMIC AFFAIRS

**LOK SABHA**  
**UNSTARRED QUESTION NO. 1379**  
TO BE ANSWERED ON 06.12.2021

**GROWTH RATE**

1379. SHRI T.N. PRATHAPAN:

Will the Minister of FINANCE be pleased to state:

- (a) the current growth rate of the country;
- (b) the current growth rate of the country with proper data and digits indicating where it stands in comparison to the current growth rates of Pakistan, Bangladesh, Nepal, Sri Lanka, Myanmar, Maldives and China;
- (c) the reasons and factors for the current growth rate of the country; and
- (d) whether the Government has the data of growth rate since 2010 and if so, the details thereof, year-wise?

**ANSWER**

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

(a): As per the estimates released by National Statistical Office (NSO), Ministry of Statistics and Program Implementation (MoSPI), growth of India's real Gross Domestic Product (GDP) is estimated at 20.1 percent in First Quarter (Q1) and 8.4 per cent in Second Quarter (Q2) of FY 2021-22. GDP growth in first half (H1) of 2021-22 is estimated at 13.7 per cent. As per Reserve Bank of India, India is projected to grow at 9.5 per cent in FY 2021-22.

(b): As per IMF's World Economic Outlook (WEO) Update, October 2021, India is projected to grow at 9.5 per cent in 2021 and 8.5 per cent in 2022, highest among major economies in both the years. IMF's growth forecasts for Pakistan, Bangladesh, Nepal, Sri Lanka, Myanmar, Maldives and China in 2021 and 2022 are given in the table below.

Country	2021	2022*
India	9.5	8.5
Pakistan	3.9	4.0
Bangladesh	4.6	6.5
Bhutan	-1.9	4.2
China	8.0	5.6
Maldives	18.9	13.2
Myanmar	-17.9	-0.1
Nepal	1.8	4.4
Sri Lanka	3.6	3.3

Source: International Monetary Fund, World Economic Outlook Database, October 2021

Note: \*- Projections, All figures in %

(c): Government has implemented several major reforms in recent years to boost investment and GDP growth. The Government enacted the Insolvency and Bankruptcy Code (IBC) and recapitalized banks. The other measures taken, inter-alia, include 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. In September, 2019 the corporate tax rate was reduced to 15 per cent for new domestic manufacturing companies, which is amongst the lowest in the world. In December 2019, the government announced the Rs.103 lakh crore National Infrastructure Pipeline which would significantly boost infrastructure and spur growth impulses in the economy.

In FY 2020-21, to limit the damage inflicted by the pandemic on the economy and initiate quick recovery of economic growth in FY 2020-21, Government had announced a special economic and comprehensive package of Rs. 29.87 lakh crore under AtmaNirbhar Bharat (ANB) including measures announced by RBI and PM Garib Kalyan Yojana. Union Budget 2021-22 further announced number of measures to support broad-based and inclusive economic development including a 34.5 percent increase in capital expenditure and 137 percent increase in health expenditure. Government also announced a relief package of Rs 6.29 lakh crore in June 2021 to strengthen public health and provide impetus for growth and employment measures.

(d): As per MoSPI, growth of India's real Gross Domestic Product (GDP) since 2010-11 is given below.

#### **Growth of Real GDP (%)**

	<b>2010-11</b>	<b>2011-12</b>	<b>2012-13</b>	<b>2013-14</b>	<b>2014-15</b>	<b>2015-16</b>	<b>2016-17</b>	<b>2017-18</b>	<b>2018-19 2nd RE</b>	<b>2019-20 1st RE</b>	<b>2020-21 PE</b>
GDP	8.5	5.2	5.5	6.4	7.4	8.0	8.3	6.8	6.5	4.0	-7.3

Source: NSO, MoSPI

Note: RE-Revised Estimates, PE- Provisional Estimates

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