

**GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF ECONOMIC AFFAIRS**

**LOK SABHA
UNSTARRED QUESTION No. 2168
TO BE ANSWERED ON 5 AUGUST 2024**

ECONOMIC PERFORMANCE AND MEASURES FOR STABILITY

2168. Shri Anurag Singh Thakur

Will the Minister of FINANCE be pleased to state:

- a) the current GDP growth rate and the manner it compares to the average GDP growth rate over the last decade;
- b) the latest Compound Annual Growth Rate (CAGR) of inflation and the measures taken by the Government to manage inflation effectively;
- c) the current figures of Foreign Direct Investment (FDI) inflows and the manner they compare to the FDI inflows over the past decade;
- d) the details of the country's export performance in the latest fiscal year and the growth in exports compared to the previous decade;
- e) the current foreign reserves and the manner they have grown over the last ten years; and
- f) the steps taken by the Government to maintain economic stability and encourage sustainable growth in these areas?

ANSWER

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

- (a) According to the provisional estimates released by the National Statistical Office, the growth rate in the Gross Domestic Product at constant prices in 2023-24 is 8.2 per cent. The average growth rate from 2013-14 to 2022-23 was 6.8 per cent (excluding 2020-21 and 2021-22, the years that were most severely affected by the Covid-19 pandemic).
- (b) Compound annual growth rate in Consumer Price Index - Combined (CPI-C) between 2019-20 and 2023-24 was 5.9 per cent. The measures taken by the Government to control inflation, *inter alia*, include strengthening of buffer stock of essential food items and making periodic open market releases, subsidised retail sale of items like rice, atta and pulses in specified outlets, easing imports of essential food items through rationalisation of duties, prevention of hoarding through imposition/revision and monitoring of stock limits and price reduction of petrol, diesel and LPG.

- (c) Gross foreign direct investment inflows were 70.9 billion US dollars in 2023-24, compared to the average 63.25 billion US dollars in 2013-14 to 2022-23.
- (d) India's overall exports (merchandise and services) stood at 778.2 billion US dollars in 2023-24, compared to the average of 530.5 billion US dollars from 2013-14 to 2022-23.
- (e) Foreign exchange reserves stood at 646.4 billion US dollars at the end of March 2024 compared to 304.2 US dollars billion at the end of March 2014. Foreign exchange reserves stood at 670.9 billion US dollars as on 19th July 2024.
- (f) The focus of the Government on capital expenditure and infrastructure build-up, coupled with gradual fiscal consolidation, gives a thrust to economic growth and macro-economic stability. The stress being laid on employment, skill development, innovation, resilience in agriculture, inclusive human resource development, appropriate energy transition pathways, and, support for micro, small, and medium enterprises is also likely to catalyse sustainable growth. Union Budget 2024-25 has proposed measures to improve export competitiveness in various sectors, apart from simplification of rules and regulations for foreign direct investment, and, reduction in corporate tax on foreign companies.
