

GROWTH RATE OF GDP

Relevant for: Indian Economy | Topic: Issues relating to Planning

Ministry of Finance

Growth Rate of GDP

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As per the estimates available from Central Statistics Office, the growth of Gross Domestic Product (GDP) at constant market prices was 6.7 percent (Provisional Estimate) in 2017-18. The growth momentum of the economy picked up with the GDP growth increasing to 7.6 per cent in the first half (April-September) of 2018-19. The Economic Survey 2017-18 had projected the growth rate of GDP for the year 2018-19 to be in the range of 7.0 to 7.5 percent. In fifth bi-monthly monetary policy statement, 2018-19, Reserve Bank of India projected India's GDP growth for 2018-19 at 7.4 per cent. India's growth projections by international organizations are in the table below.

India's growth projections by international organizations

Organization	2018-19	2019-20	2020-21
International Monetary Fund	7.3	7.4	7.7
World Bank	7.3	7.5	7.5
Asian Development Bank	7.3	7.6	NA
<i>Note: NA: Not available</i>			

The India Development Update (March 2018) and Global Economic Prospects (June 2018) published by World Bank mention that the temporary disruptions caused by the implementation of the Goods and Services Tax and demonetization have dissipated and the growth of the economy has improved significantly since then. The report mentions that India's GDP growth bottomed out in the middle of 2017 after slowing for five consecutive quarters, and has since improved significantly, with momentum carrying over into 2018.

This was stated by Shri Pon Radhakrishnan, Minister of State for Finance in a written reply to a question in Lok Sabha today.

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