

INDIA BECOMING WORLD'S FASTEST GROWING ECONOMY

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

Ministry of Finance

India Becoming World's Fastest Growing Economy

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The share of Indian economy in world (measured as a ratio of India's GDP to world's GDP at current US\$) increased from 2.6 percent in 2014 to 3.2 percent in 2017 (as per World Development Indicators database). The average share of Indian economy in world during 1960 to 2013 was 1.8 percent. The average growth of the Indian economy during 2014-15 to 2017-18 was 7.3 per cent, fastest among the major economies in the world.

Indian economy is projected to be the fastest growing major economy in 2018-19 and 2019-20 (International Monetary Fund October 2018 database). This is borne by GDP growth of 7.6 per cent in the first half of 2018-19.

As per the estimates available from Central Statistics Office (CSO), the per capita income (measured as per capita net national income (at current prices)) of the country increased from Rs. 86,647/- in 2014-15 to Rs 112,835/- in 2017-18, recording a 30.2 percent growth from 2014-15 to 2017-18.

This was stated by Shri Pon. Radhakrishnan, Minister of State for Finance in a Written Reply to a Question in Rajya Sabha today.

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