

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:3273
ANSWERED ON:11.08.2000
INDIAN ECONOMY
RAVINDRA KUMAR PANDEY

Will the Minister of FINANCE be pleased to state:

- (a) whether India has got the recognition as the fastest developing economy of the world;
- (b) if so, the details thereof?
- (c) the achievements of the fastest developing economy of India; and
- (d) the latest position with regard to industrial development, poverty eradication and financial investment in the country?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI V. DHANANJAYA KUMAR)

(a) to (d): The Human Development Report 2000 published by the United Nations Development Programme has indicated annual growth rate in gross national product (GNP) at 5.6 per cent for India during 1990-98 as against a growth of 5.1 per cent for all developing countries over the same period. However, there are some developing countries which have posted a higher rate of growth than India for the same period. As per the latest available data with Central Statistical Organisation (CSO), the growth in real gross domestic product (GDP) was 6.4 per cent in 1999-2000 (revised estimate) as against 6.8 per cent in 1998-99 (quick estimates); the overall growth in the industrial production as reflected by the Index of Industrial Production accelerated from 3.8 per cent in 1998-99 to 8.1 in 1999-2000 and; the real gross domestic capital formation as a percentage of GDP (at market prices, at 1993-94 prices) was 25.1 per cent in 1998-99. The latest official data pertaining to incidence of poverty is available upto 1993-94. According to this, all India poverty ratio declined from 38.9 per cent in 1987-88 to 36 per cent in 1993-94.