

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:1083

ANSWERED ON:05.08.2011

ECONOMIC GROWTH

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Will the Minister of FINANCE be pleased to state:

- (a) the target set by the Government for economic growth for the years 2011-12 and 2012-13 alongwith achievements made and reasons for shortfall, if any, sectorwise as on date;
- (b) the growth rate of under-developed and developing economies including India during the said period;
- (c) whether the growth has shown a declining trend;
- (d) if so, the reasons therefor; and
- (e) the efforts being made by the Government to accelerate the pace of development of the country?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI NAMO NARAIN MEENA)

- (a): No specific annual targets are set by the Government for real gross domestic product (GDP) growth.
- (b): The growth rates projected by World Economic Outlook (WEO) for the years 2011 and 2012 are 6.6 per cent and 6.4 per cent for emerging and developing economies and 8.2 per cent and 7.8 per cent for India.
- (c): The growth rates for emerging and developing economies and for India, projected by the WEO, for the year 2012 is less than that for 2011. While year on year modest decline is projected, there is no discernible declining trend.
- (d): Does not arise.
- (e): The Government has pursued prudent macroeconomic policies on an ongoing basis with a countercyclical focus in recent years, strengthened structural measures to promote growth, develop product as well as financial markets, and increased social spending to provide a stronger foundation to protect the poor.