

**GOVERNMENT OF INDIA  
FINANCE  
LOK SABHA**

UNSTARRED QUESTION NO:238  
ANSWERED ON:20.11.2009  
GLOBAL RECESSION  
Lal Shri Kirodi

**Will the Minister of FINANCE be pleased to state:**

- (a) whether an assessment of the impact of measures announced by the Government/ Reserve Bank of India (RBI) to overcome global recession has been made;
- (b) if so, the details thereof and if not, the reasons therefor; and
- (c) the further steps taken in this direction?

**Answer**

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

(a) & (b) As the monetary measures announced by the Reserve Bank of India and the fiscal initiatives of the Government encompass several sectors with different timelines for impact, precise assessment of the impact of these measures is difficult. However, as a result of these fiscal / monetary stimulus and sustained efforts by the Government, the growth in GDP in 2008-09, which had decelerated in the third quarter (October – December 2008) to 5.8 per cent, stabilised at the same level in fourth quarter (January-March 2009) and has improved to 6.1 per cent in the first quarter (April-June 2009) of fiscal 2009-10.

(c) While changes in the monetary policy initiatives rest with the Reserve Bank of India, the Government has already indicated that the fiscal stimulus measures would continue during current fiscal 2009-10.