GOVERNMENT OF INDIA MINISTRY OF STATISTICS AND PROGRAMME IMPLEMENTATION

LOK SABHA UNSTARRED QUESTION NO. 464 TO BE ANSWERED ON 16.09.2020

GDP DECLINE

464. SHRI ANTO ANTONY:
SHRI SUMEDHANAND SARASWATI:
SHRI RAKESH SINGH:
SHRI DEEPAK BAIJ:

Will the Minister of STATISTICS AND PROGRAMME IMPLEMENTATION be pleased to state:

- (a)whether the Government has noticed that Gross Domestic Product (GDP) is falling drastically;
- (b) if so, the details thereof including GDP of last 10 quarters, quarter-wise;
- (c) the major reasons for sharp decline in GDP; and
- (d) (d) the major steps taken by the Government to arrest the decline of GDP, along with the details?

ANSWER

MINISTER OF STATE (INDEPENDENT CHARGE) OF THE MINISTRY OF STATISTICS AND PROGRAMME IMPLEMENTATION AND MINISTER OF STATE (INDEPENDENT CHARGE) OF THE MINISTRY OF PLANNING (RAO INDERJIT SINGH)

(a) and (b): The quarter-wise GDP Growth Rates at Constant (2011-12) Prices of last 10 quarters are as under:

Table 1: Growth Rates of GDP over Corresponding Quarter (Q) in previous year at Constant (2011-12) Prices (in %):

2017-18	2018-19				2019-20				2020-21
Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
8.2	7.1	6.2	5.6	5.7	5.2	4.4	4.1	3.1	-23.9

(c): Decline in first quarter of 2020-21 was witnessed owing to fall in the growth rates of almost the broad sectors, except for Agriculture, forestry and fishing sector. The sectors namely, Mining & Quarrying; Manufacturing; Constructions; and Trade, Hotels Transports, Communications and Services related to Broadcasting witnessed sharp decline in GDP during the first quarter of 2020-21.

(d): The Government has announced a special economic and comprehensive package of Rs. 20 lakh crores - equivalent to 10 per cent of India's GDP - to combat the impact of the COVID-19 pandemic in India. The Government has implemented several measures to mitigate the negative impact of COVID-19 on the economy which, inter-alia, include: relief measures for households in kind and cash transfers; wage increase for Mahatma Gandhi National Rural Employment Guarantee Act(MGNREGA) workers and support for building and construction workers, collateral free loans to self-help groups, credit facilities for street vendors under PM SVANidhi, reduction in EPF contributions, employment provision for migrant workers; relief measures for Micro, Small, and Medium Enterprises (MSMEs); postponing tax-filing and other compliance deadlines; and structural reforms announced as part of the Atmanirbhar Package etc.
