

Industries (SFURTI) has been started to facilitate cluster based development to make the traditional industries more productive, profitable and capable for generating sustained employment opportunities.

**Lower current GDP estimates**

2846. DR. K.V.P. RAMACHANDRA RAO: Will the Minister of STATISTICS AND PROGRAMME IMPLEMENTATION be pleased to state:

- (a) whether it is a fact that the current year GDP estimates were much lower than expected;
- (b) if so, the details thereof; and
- (c) the reasons for such decline of GDP and whether Government has taken any steps to boost the economy?

THE MINISTER OF STATE OF THE MINISTRY OF STATISTICS AND PROGRAMME IMPLEMENTATION (RAO INDERJIT SINGH): (a) and (b) The Gross Domestic Product (GDP) for 2018-19 [Provisional Estimates (PE)], estimated at ₹ 1,90,53,967 crore (2nd Advance Estimates (AE), at current prices) in February 2019, was subsequently revised to ₹ 1,90,10,164 crore (PE, at current prices) in May 2019 based on availability of latest data.

(c) The revision in estimates is largely due to decline in estimates of manufacturing sector. Government has been undertaking various measures to boost GDP growth. Introduction of Insolvency and Bankruptcy Code (IBC) in 2016 is a significant step towards strengthening the financial system of the country. Implementation of Goods and Services Tax in 2017 stands out as an important measure for improving ease of doing business in the country. Make-in-India programme is a major initiative towards increasing the indigenous capacity to produce world class goods and services. Continuous liberalization has led to an increase in inflows of foreign direct investment into the country. More recently, the Government has cut corporate tax rate from 30 percent to 22 percent to boost investment activity. In particular, the corporate tax rate has been cut to 15 percent for new domestic manufacturing companies, which is amongst the lowest in the world. This complements a cut in the repo rate by 135 basis points during 2019 by the Reserve Bank of India and it mandates banks to link their lending rates with external

benchmarks for reducing the cost of capital for investors Government has approved a realty fund worth ₹ 25000 crore for stalled housing projects. Government has also extended PM Kisan scheme to include all farmers, which will boost rural consumption. To boost exports, Government has undertaken number of measures, *inter-alia*, extending the scheme of reimbursement of taxes and duties for export promotion replacing Merchandise Exports from India Scheme (MEIS) to incentivize exporters, fully automated electronic refund for Input Tax Credits in GST, and revised priority sector lending norms for exports credit.

In addition, the Union budget 2019-20 provides a push to infrastructure development with the intention of investing ₹ 100 lakh crore in infrastructure over the next five years and also by restructuring of National Highway Programme. Scheme of Fund for Upgradation and Regeneration of Traditional Industries (SFURTI) has been started to facilitate cluster based development to make the traditional industries more productive, profitable and capable for generating sustained employment opportunities.

#### **Rural and urban labour force**

2847. SHRI RIPUN BORA:

SHRI PARTAP SINGH BAJWA:

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

(a) number of persons in the labour force, rural and urban, for the last three years, year-wise;

(b) number of persons unemployed, willing to work and active job seekers enrolled with employment exchanges since 2016, for rural and urban, year-wise;

(c) number of persons unemployed, willing to work but inactive in seeking jobs, rural and urban, for last three years, year-wise;

(d) number of underemployed, marginally attached and discouraged workers, year-wise, rural and urban, for last three years therein; and

(e) number of persons employed, full-time, part-time, separately, for last three years for rural and urban, year-wise?