



## MPs' per capita Net Income increased to Rs 1,40,583

### Why in News?

On July 28, 2023, the Union Ministry of Statistics and Program Implementation released its updated data, which revealed that the per capita income of Madhya Pradesh has increased from Rs 1,03,654 to Rs 1,40,583 in the last three years.

### Key Points:

- Along with the progressive states of the country, significant increase in per capita income in Madhya Pradesh as per today's prevalent rates is definitely a good sign of economic progress.
- On the basis of constant prices (year 2011-12) of Madhya Pradesh, the per capita net income in the year 2021-22 (accelerated) was Rs 61,534, which increase to 65,023 in the year 2022-23 (advance), shows an increase of 5.67 percent as compared to the previous year.
- On the basis of prevailing prices, the per capita net income of the state is expected to increase from Rs.1,21,594 in the year 2021-22 to Rs.1,40,583 in the year 2022-23 (advance), showing an increase of 15.62 percent.
- According to the advance estimates for the year 2022-23, the state's gross domestic product has increased by 16.43 percent at current prices and 7.06 percent at constant prices as compared to the year 2021-22 (accelerated).
- There has been an estimated growth of 5.24 percent in the primary sector, 5.42 percent & 9.99 percent in the secondary and tertiary sectors, respectively, during the year 2022-23 advance in the state's gross domestic product at constant prices.
- Madhya Pradesh has been targeted to contribute \$550 billion to the Prime Minister's resolve to make India a \$5 trillion economy. The state is working fast towards fulfilling this goal.
- The size of the state budget has also increased fifteen times as compared to the year 2001-02 to Rs 2,47,715 crore in the year 2023.
- The debt to GSDP ratio of the year 2005 which was 395 per cent in the year 2005 has come down to 22.6 per cent due to consistent fiscal discipline followed by the state, that is, the burden of debt has come down.
- The increase in per capita income in Madhya Pradesh is the result of better financial management in the state, and fundamentals of the economy like financial inclusion.
- Along with this, continuous growth in the government banking business in the state, proper loans on time for the priority sector, Increased participation and savings of common people in Jan Dhan accounts and continuous contribution to the rural economy by self-help groups which have taken the form of mass movement in the state are also among its main factors.
- Apart from this, a significant increase in food grain production in the agriculture-dominated state, along with the promotion of small and medium industries, and increased investment due to all-around efforts for industrialization has also played an important role in the increase in per capita income of the state.
- Surplus state in the power sector, unprecedented expansion of road network in rural and urban areas & well thought-out efforts made by the state government in the field of health, nutrition & social security are also behind this important achievement of the state.

