



Decade-long Economic Assessment by the Finance Ministry

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Ahead of the [Interim Budget for 2024-25](#) the Finance Minister presented a 10-year review of the Indian economy.

- **Growth Projection:** The review predicts that **India's GDP** will grow close to **7%** in **2024-25**, with the potential to go **“well above” 7% by 2030**.
 - The economy is expected to expand from about **\$3.7 trillion** this year to **\$5 trillion** in **three years**, making it the world's **third-largest**, and could even reach **\$7 trillion by 2030**.
 - **Two Growth Phases:** The review divides India's growth story into two phases:
 - **1950-2014** and a **“decade of transformative growth” since 2014**.
 - It highlights, the state of the economy was **“far from encouraging”** due to structural constraints, tardy **decision-making**, and **high inflation**.
 - However, **post-2014 reforms** have restored the economy's ability to grow healthily, making India the fastest-growing **G-20 nation**.
 - **Qualitative Superiority:** The review asserts that India's **7% growth** (when the world grows at 2%) is **“qualitatively superior”** to the **8% - 9%** achieved during the previous era when the global economy grew at **4%**.

Read More: The Indian Economy: A Review ([Part I](#) and [Part II](#))

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