

Key Highlights of Economic Survey 2019-20

Yojana Team

The Union Minister for Finance & Corporate Affairs, Smt. Nirmala Sitharaman presented the Economic Survey 2019-20 in the Parliament. The key highlights of the Economic Survey 2019-20 are as follows:

Wealth Creation: The Invisible Hand Supported by the Hand of Trust

- The Survey shows that the liberalised sectors grew significantly faster than the

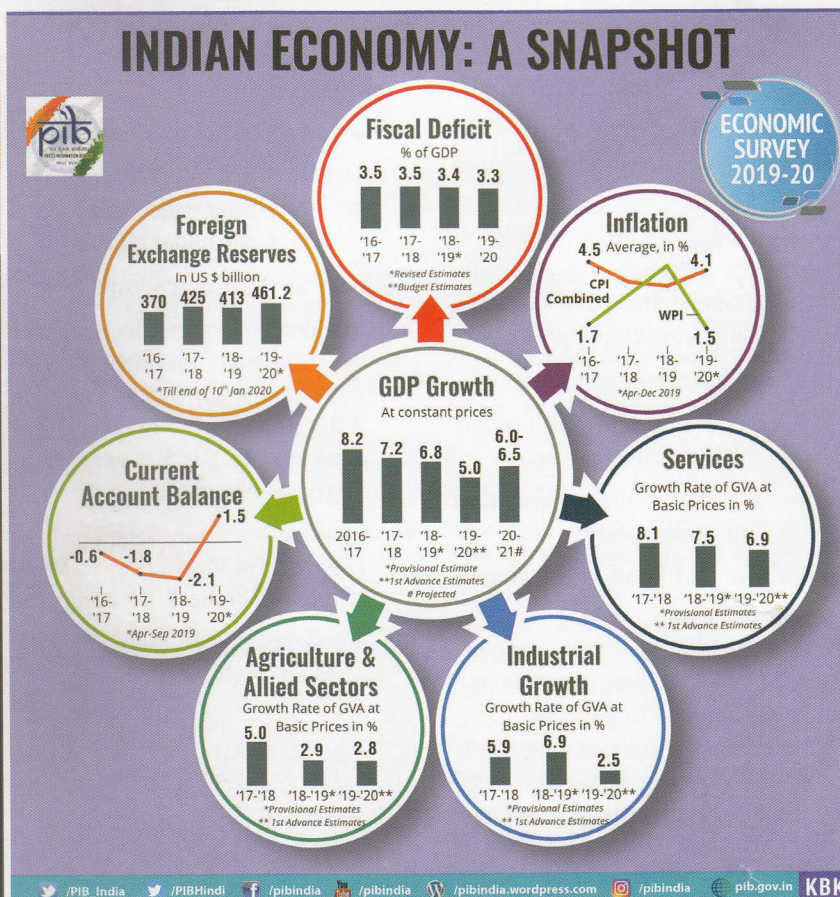
closed ones.

- Exponential rise in India's GDP and GDP per capita post-liberalisation coincides with wealth generation.
- It posits that India's aspiration to become a \$5 trillion economy depends critically on:
 - Strengthening the invisible hand of the market.
 - Supporting it with the hand of trust.
- The Survey also suggests that

policies must empower transparency and effective enforcement using data and technology.

Creating Jobs and Growth by Specialising in Network Products

- By integrating "Assemble in India for the world" into Make in India, India can:
 - Raise its export market share to about 3.5 % by 2025 and 6 % by 2030.
 - Create 4 crore well-paid jobs by 2025 and 8 crore by 2030.





- Exports of network products can provide one-quarter of the increase in value added required for making India a \$5 trillion economy by 2025.

Sustainable Development and Climate Change

- India hosted COP-14 to UNCCD which adopted the Delhi Declaration: Investing in Land and Unlocking Opportunities.
- Forest and tree cover:
 - Increasing and has reached 80.73 million hectare.
 - 24.56% of the geographical area of the country.

Agriculture and Food Management

Gross Value Added (GVA) at Basic Prices for 2019-20 from 'Agriculture, Forestry and Fishing' sector is estimated to grow by 2.8%. During the last 6 years ending 2017-18, Food Processing Industries sector has been growing at an Average Annual Growth Rate (AAGR) of around 5.06%. While interests of the

vulnerable sections of the population need to be safeguarded, Survey emphasises on sustainability of food security operations by:

- Addressing the burgeoning food subsidy bill.
- Revisiting the rates and coverage under NFSA.

Industry and Infrastructure

- The industrial sector as per Index of Industrial Production (IIP) registered a growth of 0.6% in 2019-20 (April-November) as compared to 5.0% during 2018-19 (April-November).
- Fertilizer sector achieved a growth of 4.0% during 2019-20 (April-November) as compared



to 1.3% during 2018-19 (April-November).

- Steel sector achieved a growth of 5.2% during 2019-20 (April-November) as compared to 3.6% during 2018-19 (April-November).
- Total telephone connections in India touched 119.43 crore as on September 30, 2019.

Social Infrastructure, Employment and Human Development

- The expenditure on social services (health, education and others) by the Centre and States as a proportion of GDP increased from 6.2% in 2014-15 to 7.7% in 2019-20 (BE).
- India's ranking in Human Development Index improved to 129 in 2018 from 130 in 2017. With 1.34% average annual HDI growth, India is among the fastest improving countries.
- The share of regular wage/salaried employees has increased by 5 percentage points from 18% in 2011-12 to 23% in 2017-18.
- Total formal employment in the economy increased from 8% in 2011-12 to 9.98% in 2017-18.
- Access to health services inter-alia through Ayushman Bharat and Mission Indradhanush across the country has improved.
- Mission Indradhanush has vaccinated 3.39 crore children and 87.18 lakh pregnant women of 680 districts across the country.
- About 76.7% of the households in the rural and about 96% in the urban areas had houses of pucca structure.
- A 10-year Rural Sanitation Strategy (2019-2029) launched to focus on sustaining the sanitation behavior change and increasing access to solid and liquid waste management. □

Source: Press Information Bureau