



Growth rate highest since liberalisation: CEA

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Achieved 7.5% growth amid headwinds that dampened exports and fears of recession: Subramanian

- The average growth rate of 7.5% achieved in the last five years is the highest for any government since liberalisation, despite global headwinds, Chief Economic Adviser Krishnamurthy Subramanian said.
- Mr. Subramanian asserted that the growth rate was high notwithstanding all the controversy surrounding the GDP data.
- Mr. Subramanian was speaking at the Confederation of Indian Industry's (CII) Southern Region conclave 'Industry Future Forward'.
- The CEA also said that the highest growth rate had been achieved amid challenging conditions, which provided resilience to the economy.
- The CEA also said that the growth was led by consumption in the domestic economy, which in itself was important, given the fears about recession that economists were anticipating globally.
- Another important aspect was lower inflation, which had come down from a double-digit level of more than 10% in 2014-15, the CEA said.
- The CEA also pointed to reforms such as the Goods and Services Tax and the Insolvency and Bankruptcy Code implemented during the present regime.

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