



New data show economy never hit high-growth phase

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New data show economy never hit high-growth phase-India's recovery from global financial crisis took longer than previously thought

- India's GDP growth never crossed over into a 'high-growth' phase of above 9% in the last decade or more, new back series data from 2004-05 released by the government show.
- The data also show that India's recovery from the global financial crisis took longer than previously thought.
- The government, in 2015, changed the methodology and the base-year for the computation of its economic performance, moving towards a Gross Value Added (GVA) method from the earlier GDP calculations and bringing forward the base-year to 2011-12 from 2004-05.
- This, however, meant that the newer estimates could not be compared with the older data.
- The back-series released provides the growth estimates for previous years using the new methodology.
- The new back series data diverges significantly from a draft report released by the National Statistical Commission earlier this year, which showed that growth during the UPA years crossed 9% on at least three occasions, and even hit 10.23% in 2007-08.

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