



The five-trillion math

Following the recent sharp dip in growth, India is likely to take another 10 years to become a \$5-trillion economy - double the timeframe set by the prime minister

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India's gross domestic product (GDP) in 2018-19 is estimated at \$2.75 trillion (the International Monetary Fund's figure is \$2.71 trillion) at market exchange rates. Prime Minister Narendra Modi has set an ambitious target of a \$5 trillion economy by 2024-25. This is meant to be a challenging aspirational target rather than a projection. But is it a feasible and virtuous target? According to the Economic Survey 2018-19, assuming an inflation rate of 4 per cent, a rupee depreciation rate of 1.4 per cent (\$1 = Rs 75 by 2024-25) India needs to ...