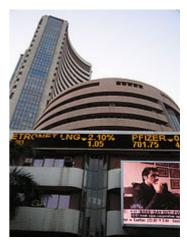
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Economy of India

The **Economy of India** is the 6th largest in the world with a <u>GDP</u> (a year's goods and services) of \$2.30 trillion (U.S.). If you consider PPP (purchasing power parity: how much that money can buy in India compared to other countries), the economy is third largest (worth \$8.52 trillion U.S.). However due to India's huge population, the economy was still only \$6,209 (considering PPP) per person per year in 2015.

India's economy includes<u>agriculture</u>, handicrafts, industries, and a lot of services. Services are the main source of economic growth in India today, though two-thirds of Indian people earn their living directly or indirectly through agriculture. In recent times, due to its large number of well-educated people who can speak <u>English</u>, India became a pioneer in <u>information</u> technology.

For most of India's independent history, it had strict government controls in many areas such as <u>telecommunications</u> (communication over long distances), <u>banking</u> and <u>foreign direct</u> <u>investment</u>. Since the early <u>1990s</u>, India has slowly opened up its markets by reducing government control on foreign trade and <u>investment</u>. This was started by <u>Manmohan Singh</u> under the leadership of P.V.Narasimha Rao.From then, the Indian Economy grew at a rapid pace.



The Bombay Stock Exchange, in Mumbai, is Asia's oldest and India's largest stock exchange.

The social and economic problems India faces are the increasing population, <u>poverty</u>, lack of <u>infrastructure</u> (buildings, roads, etc.) and growing <u>unemployment</u> Although poverty has gone down 10% since the <u>1980s</u>, a quarter of India's citizens still cannot pay for enough food.

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This page was last changed on 18 February 2018, at 19:47.

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