

Economy of India

The **Economy of India** is the 6th largest in the world with a GDP (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 agriculture, 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 English, India became a pioneer in information technology.

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

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



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

Retrieved from 'https://simple.wikipedia.org/w/index.php?title=Economy_of_India&oldid=5993327

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

Text is available under the Creative Commons Attribution/Share-Alike License and the GFDL; additional terms may apply. See Terms of Use for details.