



PRESS RELEASE



Meghalaya Records Strong Economic Growth in last financial year

- Meghalaya recovers from last rank in terms of growth in GSDP during the period of FY 2013-2018 to 19thrank during FY 2018-2021
- Despite covid-19, economy of Meghalaya recovers at a very fast pace on account of major thrust through government expenditure and external aided projects

The State of Meghalaya recorded a strong GSDP growth of 8.2% for the FY 2021-22. While the growth rate for Meghalaya's GSDP during 2011-12 to 2017-18 was the slowest among all the States/UTs of India (33rdrank), it grew at a faster rate during 2018-19 to 2020-21. From the slowest-growing State, it went on to become the 19th fastest-growing State/UT in India.

The strong growth of Meghalaya can be attributed to the increase in government expenditure. Since 2018, the State government expenditure has doubled from Rs. 9,858 Cr in 2017-18 to Rs. 18,881 in 2022-23. An exponential increase in expenditure by almost 50% and large-scale investments taking place, have led the State to record an impressive growth and put the state on the national development pedestal.

The data also revealed a low GSDP which led to the state to rank bottom on the national scale, especially during the period of FY 2013-18.

As per the RBI released data on GSDP of states, the compounded annual growth rate (CAGR) for Meghalaya's GSDP during 2011-12 to 2017-18 was 2%, which was the lowest among all the States/UTs of India. However, the State grew at a faster rate during 2018-19 to 2020-21, with an impressive jump of 13 places nationally.

Recently, published data from Reserve Bank of India (RBI) has released GSDP for 33 states for the period of FY 2021-22 and FY 2020-21 at constant prices. RBI released GSDP data of all states for the financial year of 2020-21. As a practice, RBI also releases 10 year GSDP for all States/UTs from which CAGR can be calculated. Meghalaya's growth has been slow during the period, however upon detailed analysis reveals that the slow growth rate can be attributed to the period of FY 2013-2015. The State has further recovered and witnessed strong economic growth during FY 2021-22.