

## SUMMING-UP

2.61 The economy grew at an average rate of 8.8 per cent during the five-year period from 2003-04 to 2007-08. The growth rate fell by 2.1 per cent points to 6.7 per cent in 2008-09. While noting with satisfaction the move of the economy to a higher growth path, the Economic Survey of 2007-08 had also underscored the difficulties involved in maintaining high growth. It had warned that while

globalization provided new opportunities, it also gave rise to new challenges. A balanced perspective suggests that neither should one rest on the past laurels nor should the present setback weaken the determination to return the economy to the high growth path at the earliest. High growth is critical to generate the revenues needed for meeting our social welfare objectives on a sustained basis and ensuring inclusive growth.

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