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12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

Indian Economy Growth rate

- 9 Introduction: India has emerged as the fastest growing economy in the world.
- 10 It is expected to be one of the three economic powers in the world over the next 10-15 years.

Market Size -

- 12 India real gross domestic product (GDP) at current prices stood at Rs 195.86 lakh crore (US \$ 271 trillion) in FY 21 as per second advance estimate for 2020-21.
- 2 India is the fourth largest unicorn base in the world with over 21 unicorns collectively valued at US \$ 73.2 billion. India is expected to have 100 unicorns by 2025 will create 1.1 million direct jobs as per the NASSCOM - Zinnov report - Indian Tech start up.
- 3 India needs to increase its rate of employment growth and create 90 million non farm between 2023 and 2030 for productivity and economic growth.
- 4 to McKinsey Global Institute. Net employment rate need to grow by 1.5% per year from 2023 to 2030 to achieve 8.5% GDP growth between 2023 and 2030.
- 5 India foreign exchange reserves stood at US \$ 582.04 billion, as March 12, 2021, according to data from RBI.

Recent Developments:

The improvements in the economic scenario, there have been investments across various sectors of the economy.

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In 2020, the total value in India stood at US \$ 80 billion across 1.268 transactions.

Some of the important recent developments in Indian economy are as follows —

India over all exports from April 2020 to February 2021 were estimated at US \$ 439.4 billion

(As 10-14% decrease over the same period last year) over all imports from April 2020 to February 21 were

estimated at US \$ 447.44 billion (As 20.83% decrease over the same last year).

According to IHS market, purchasing Managers index (PMI) for manufacturing stood at Rs 113,143

Crore (US \$ 15.58 billion) in February 2021, up from 105,361 Crore (US \$ 14.51 billion)

cumulative FDI equity inflows in India stood at US \$ 749.39 billion between April 2000 and December 2020.

India Index of Industrial production (IIP) for January 2021 stood at 135.2 against 136.6 for December 2020

Consumer food price index (CPI) Combined inflation was 5.03% in February 2021 against 4.06% in January 2021

Government Initiatives —

The first union budget of the third decade of 21st Century was presented by Ministry of Finance & Corporate Affairs, Ms Nirmala Sitharaman in the parliament on February

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The budget aimed at energising the Indian economy through a combination of short term, medium term, and long term measures.

In the union budget 2021-22, Capital expenditure for FY 22 is likely to increase to increase by 345% at Rs 5.5 lakh crore (vs \$ 75.81 billion) over FY 21 (BE) to boost the economy.

Increased government expenditure to attract private investments, with production linked incentive scheme providing excellent opportunities.

In March 2021, the ministry of Electronics and IT invited application for the second round of large scale electronics manufacturing under the production linked incentive scheme. The window to apply for the scheme has been opened until 31, 2021 which could be further extended in accord with the guidelines issued by the MeitY.

In March 2021, following the announcement of incentive schemes for mobile and IT hardware manufacturing, the govt announced to consider a key scheme for establishing display fabrication units in India. The ministry of Electronics and information technology (MeitY) has requested expression of interest (EOIS) from organisation interested in establishing LED/OLED/MOLED/OLED display fabrication in India.

Numerous foreign companies are setting up their facilities in India on accounts of various govt initiatives like Make in India and Digital India.

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In March 2021, Flipkart announced plans to expand its grocery services to 70 cities in the next six months.

In February 2021, Amazon India announced to start manufacturing of electronics products in India. The company plans to commence its manufacturing efforts with its contract manufacturer, Cloud Network Technology, a subsidiary of Foxconn, in Chennai and start production in 2021.

In March 2021, India and Kuwait decided to establish a joint ministerial Commission to ties in sectors such as energy, trade, investment manpower and labour, finance, culture, information technology, health, education, defence & security.

In March 2021, the parliament approved a bill to increase foreign direct investment (FDIs) in the insurance sector from 49% to 74%. The union minister for finance and Corporate Affairs

27 In March 2020, the Union cabinet approved the revised cost estimate (RCE) of the comprehensive scheme for strengthening of transmission & distribution in Arunachal Pradesh and Sikkim at an estimated cost Rs 9,129.32 crore to support the economic growth in those by strengthening the intrastate transmission and distribution system.

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In march 2020, the union cabinet approved a MOU signed between the ministry of Agriculture and Farmers welfare and the ministry of Agriculture of the republic of FIJI to strengthen bilateral ties and collaborate in the area of agricultural and allied products.

India is expected to attract investment of around US \$ 100 billion in developing the oil and gas infrastructure during 2019-23.

The govt of India is going to increase public health spending to 25% of GDP by 2025.

For implementation of India's Agriculture export policy Govt approved an outlay of Rs 2,068 billion for 2019, aimed at doubling farmer's income by 2022.

As per Economic Survey 2020, India's real GDP growth FY is projected at 11%.

According to IMF, in the next two years, India is also expected to emerge as the fastest growing economy.

India is expected to be third largest consumer economy as its consumption may triple to US \$ 4 trillion by 2025.

It is estimated to surpass USA to become the second largest economy in terms of purchasing power parity (PPP) by 2040 as per a report by Price Waterhouse Coopers.