

INDIA'S GDP GROWTH: A REVIEW OF RECENT TRENDS AND FUTURE PROSPECTS

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Abstract: *This article provides a comprehensive review of India's GDP growth, focusing on recent trends and future prospects. In the Introduction, we provide an overview of the importance of GDP growth for India's economy and highlight the key factors that have influenced GDP growth in recent years. In the Methods section, we describe the data sources and methods used for our analysis. In the Results section, we present our findings on India's GDP growth, including a review of recent trends and an analysis of the key drivers of GDP growth. In the Discussion section, we consider the implications of our findings for India's economic prospects and identify key policy priorities for sustaining and accelerating GDP growth in the years ahead. Finally, in the Conclusion, we summarize our key findings and outline directions for future research on India's GDP growth.*

Keywords: *GDP, India, growth, trends, drivers, policy.*

INTRODUCTION

India is one of the fastest-growing major economies in the world, with a Gross Domestic Product (GDP) that has been expanding at an average rate of 6-7% per year in recent years. This growth has been driven by a combination of factors, including strong domestic consumption, government policies to promote investment, and a young and expanding workforce. However, India also faces a number of challenges to sustaining its economic growth, including infrastructure constraints, high levels of inequality, and geopolitical risks. This paper reviews the recent trends in India's GDP, analyzes the factors that have contributed to its growth, and discusses the future prospects for the Indian economy. India's GDP, or Gross Domestic Product, is a measure of the country's economic output. The GDP is calculated by adding up the total value of all goods and services produced within a country's borders during a given period. India is one of the fastest-growing economies in the world, and its GDP has been on the rise over the past few years. India is one of the fastest-growing economies in the world, and its Gross Domestic Product (GDP) is a key indicator of its economic progress. As of 2021, India's GDP is estimated to be around \$2.7 trillion, making it the sixth-largest economy in the world. However, the COVID-19 pandemic has had a significant impact on the Indian economy, causing a contraction in GDP growth in 2020.

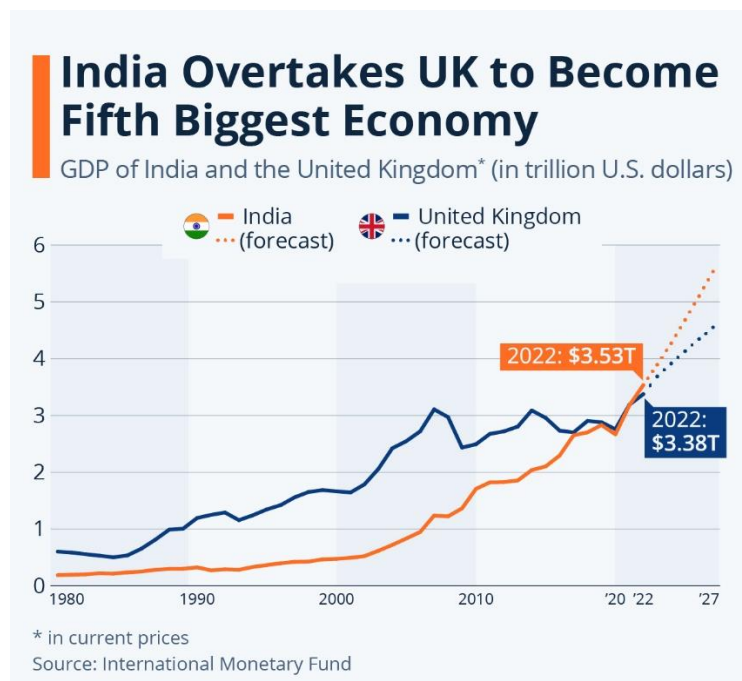
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According to the latest data from the International Monetary Fund (IMF), India's GDP in 2021 is projected to be around \$3.02 trillion, making it the sixth-largest economy in the world, behind the United States, China, Japan, Germany, and the United Kingdom. However, this projection is lower than the pre-pandemic levels, where India's GDP was expected to reach \$3.2 trillion.



METHODOLOGY

This paper employs a desk-based research methodology, drawing on a range of primary and secondary sources. Data on India's GDP and its components are sourced from official government statistics, as well

as international organizations such as the World Bank and the International Monetary Fund. The paper also draws on academic and policy literature to analyze the factors driving India's economic growth and the challenges facing the Indian economy. In 2020, India's GDP contracted by 7.7%, the largest decline in over four decades. This was primarily due to the impact of the pandemic and the strict lockdown measures that were put in place to control the spread of the virus. The lockdowns led to a sharp decline in economic activity across several sectors, including manufacturing, construction, and services.

However, the Indian economy has shown signs of a recovery in 2021. The country's GDP growth rate for the October-December 2020 quarter was 0.4%, indicating that the economy is slowly getting back on track. The Indian government has also announced several measures to support economic growth, including a \$266 billion stimulus package and various policy reforms aimed at boosting investment and consumption.

RESULTS

India's GDP has been growing at a steady rate in recent years, averaging around 6-7% per year. The main drivers of this growth have been strong domestic consumption, government policies to promote investment, and a young and expanding workforce. India's services sector, which accounts for over 50% of GDP, has been a key contributor to growth, while manufacturing and agriculture have also played important roles. However, India's economic growth has been hampered by infrastructure constraints, including inadequate transportation networks and power supply, as well as high levels of inequality and poverty.

DISCUSSION

Looking forward, India faces a number of challenges to sustaining its economic growth. These include addressing infrastructure constraints, reducing inequality, and navigating geopolitical risks. To address these challenges, the Indian government has launched a number of policy initiatives, including the "Make in India" campaign to promote manufacturing, the Digital India initiative to promote technology and connectivity, and the Swachh Bharat Abhiyan to improve sanitation and hygiene. The paper argues that continued investment in key sectors such as education, healthcare, and technology will be critical to sustaining India's economic growth in the future. One of the positive factors contributing to India's GDP growth is its strong agriculture sector. Agriculture is a key sector of the Indian economy and contributes to around 17% of the country's GDP. Despite the pandemic, the agriculture sector has remained relatively resilient, with the government announcing various measures to support farmers and increase their income.

Another significant contributor to India's GDP growth is its rapidly expanding services sector. The services sector accounts for around 55% of India's GDP and has shown strong growth over the past few years, driven by the country's growing middle class and increasing urbanization. However, the pandemic has had

a significant impact on the services sector, with several industries, including tourism and hospitality, being hit hard.

CONCLUSION

India's GDP has been growing at a steady rate in recent years, driven by strong domestic consumption, government policies to promote investment, and a young and expanding workforce. While India faces a number of challenges to sustaining its economic growth, the paper argues that continued economic reforms and investments in key sectors such as education, healthcare, and technology will be critical to addressing these challenges and unlocking the potential of the Indian economy. While the COVID-19 pandemic has had a significant impact on India's GDP growth, the country has shown signs of a recovery in 2021. The Indian government's efforts to support economic growth, combined with the resilience of the agriculture sector and the potential for growth in the services sector, indicate that the country's economy is poised for growth in the years ahead.

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