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Sakuntala, Editor & Publisher

Is the Economy of the country rebounding?

The penultimate piece of the year has to be a review of 2021 — while looking ahead at the emerging opportunities along with key challenges.

The Centre for Economics and Business Research (CEBR) has predicted that India will regain the sixth position from France next year and become the third-largest economy in 2031. Over the next 15 years, India is expected to see an improvement in its ranking in the World Economic League Table (WELT), rising from 7th place in 2021 to be the world's third-largest economy in 2036.

At the beginning of 2021, as the Indian economy had just begun to recover from the devastating impact of the first wave of the COVID-19 pandemic, towards the end of March, the second wave of infections took over the country, prompting localised lockdowns across the country. The economy, battered by the impact of the first wave, had recorded the biggest contraction in economic growth in almost 40 years. After August, as the economy began to gradually open up and recover, the inflation rate also subsided, touching 4.35% in September, the lowest retail inflation recorded since April 2021.

As per inflation data released by the Ministry of Statistics and Programme Implementation in December, India's benchmark inflation rate, measured by the Consumer Price Index (CPI), firmed up to 4.91% year-on-year in November. In May 2021, the National Statistical Office (NSO) released numbers for the overall changes in Gross Domestic Product (GDP) for the fiscal year 2020-21 which showcased that the Indian economy contracted by a whopping 7.3 per cent. This was the most severe contraction in the economy since Indian Independence and India had been among the world's major economies to be hit the hardest by the pandemic.

Private sector spending by consumers, known as private final consumption expenditure, has still not reached the 2019 levels. In Q2 of 2019-20, it was Rs 20.19 lakh crore, which is now Rs 19.48 lakh crore. This largely pertains to the organised sectors. Similarly, government expenditure has also come down to Rs 3.61 lakh crore from Rs 4.34 lakh crore in 2019-20. Capital formation, which is considered to be an investment, is almost at 2019 levels. Exports are dramatically higher by Rs 1.22 lakh crore and imports are higher by Rs 1.3 lakh crore. Thus, the external sector does not provide a boost (exports – imports) to the growth rate.

Overall, United Nations data indicates that India is one of the few countries that has performed better than major economies in the world in terms of trade in the first quarter of 2021. While the import of goods grew by 45% in the first quarter over the year 2021, exports grew by 26%. Overall, India's exports in April 2021 were recorded at $30.63 billion, as compared to $10.36 billion in April 2020, exhibiting a growth of 195.72%. Even after the second COVID-19 wave hit the country, India's merchandise trade has shown resilience. Exports rose in June 2021 by 48.3% to $32.5 billion compared to June 2020. These are also the second-highest monthly exports recorded by the country so far. Experts suggest that the growth in merchandise exports was due to the rising demand from various developed countries where the impact of COVID-19 had already started to decline during this period.

Overall, India's merchandise trade deficit widened to a record $22.59 billion in September, the highest in at least about 14 years led by engineering goods, petroleum products, plastics, and cotton yarn. India's merchandise exports increased for the twelfth consecutive month in November and grew 26.49% this year at $29.88 billion. However, sequentially, exports declined 16% to $29.88 billion in November from $35.65 billion. Official data also showed a 57.18% rise in imports leaving an all-time trade deficit of $23.27 billion compared to $10.19 billion in November 2020.

The Indian economy is also currently faced with worrying trends of inflationary pressure fuelled by sustained high prices of products in manufacturing and fuel and power categories. Until now, while the central and state governments continued efforts towards economic revival, higher revenue collection from relatively higher fuel taxes provided a buffer to the flailing fiscal situation. This path now seems relatively difficult to manage. Moreover, upward inflationary pressures can also adversely affect the central bank's attempt to affect economic recovery through low lending rates, thereby, posing a threat to private investments. Therefore, striking the critical balance between the revival of consumption demand and controlling inflation will be important. Simultaneous consumption-led growth alongside an increase in productive capacity will be crucial to the achievement of the envisaged economic recovery.

Following from the Union Budget 2021, there will also be high expectations from the budget in 2022 in terms of enhancing productive capacity and enabling greater capacity utilisation to set the stage for the pandemic-induced economic recovery processes. Finally, as we end the year 2021 with new fears of the Omicron variant, the year 2022 will be one of the most crucial years for the Indian economy to establish if it has learnt some lessons (in the last two years) in being pandemic-smart with respect to the restrictions, lockdowns, and market uncertainties, or will the situation worsen further as it grapples to deal with an impending third bout.

S. Chanda

Sakuntala Chanda