

A Study on Progress in India's GDP

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Abstract: *This paper provides a comprehensive overview of India's gross domestic product (GDP) growth progress and offers detailed analysis of the key drivers, historical milestones and current challenges that have shaped the country's economic landscape. The study traces India's economic development from the post-independence era to the present and highlights the key role played by planned development, liberalization and globalization reforms in promoting sustainable growth. The current dynamics are characterized by a strong service sector, a resilient agricultural industry and a developing industrial base. However, the document also acknowledges persistent issues such as income inequality, environmental sustainability and infrastructure disparities. The analysis concludes with a call for inclusive policies, strategic international engagement and an unwavering commitment to innovation as critical elements in moving India towards a prosperous, inclusive and sustainable.*

Keywords: Economic, growth, Inflation, control, price, stability

I. INTRODUCTION

GDP, or gross domestic product, is a key economic indicator that measures the total monetary value of all goods and services produced within a country's borders over a period of time, usually a year or quarter. It is used to evaluate the overall economic performance and size of the national economy. There are three main approaches to calculating GDP: the production approach, the income approach, and the expenditure approach.

A country's gross domestic product (GDP) is the cornerstone in assessing its economic viability and progress. It includes the comprehensive value of all goods and services produced within a country's borders and offers a key metric for measuring economic performance. In the context of India, a nation with a diverse economic landscape and a growing population, the evolution of its GDP presents a dynamic tapestry of growth, challenges and opportunities.

India, a country blessed with a rich cultural heritage and legacy of ancient trade, has witnessed a transformational journey in its economic trajectory. From a predominantly agrarian economy to a multifaceted powerhouse spanning services, industry and agriculture, India's GDP reflects a story of resilience, innovation and adaptability. The story is not without its complexities, however, as the nation grapples with issues of inequality, infrastructure gaps and sustainability.

This paper embarks on a comprehensive examination of India's GDP progress, delving into the key drivers, historical milestones and contemporary challenges that have shaped its economic landscape. Through in-depth analysis, we seek to illuminate the complex dynamics underlying this progress, illuminating both triumphs and areas requiring strategic focus.

Historical Perspectives: The Basics of Growth

To appreciate the current state of India's GDP, it is necessary to trace its roots in history. In the post-independence period, the nation embarked on a path of planned economic development, characterized by five-year plans. These instrumental initiatives focused on industrialization, agricultural modernization, and infrastructure expansion and created the basis for sustainable growth.

The liberalization and globalization reforms of the 1990s ushered in a new era, ushering in an open market economy and accelerating India's integration into the global economic arena. This key shift, along with a booming technology sector, has catapulted India onto the global stage as a major player in IT services and software development.

Current dynamics: drivers of current growth

In recent years, India’s GDP growth has been driven by a confluence of factors. The services sector, comprising IT, finance, healthcare and education, has emerged as a robust pillar that contributes significantly to overall economic output. At the same time, a resilient agricultural sector, leveraging advances in technology and practices, has played a key role in strengthening rural livelihoods and ensuring food security.

The Industrial sector, comprising manufacturing and infrastructure development, remains the backbone of India’s economic engine. With initiatives like ‘Make in India’ and a concerted focus on ease of doing business, India is aiming to position itself as a global manufacturing hub and benefit from its demographic dividend.

However, challenges remain, with issues of income inequality, environmental sustainability and infrastructure disparities requiring strategic attention. The complexity of demographic diversity and regional differences further underscores the need for nuanced policy interventions.

II. REVIEW OF LITERATURE

Analyzed that growth is indeed the most important element in the fight against poverty by generating increased output and government revenue, higher employment and higher wages. He stated that government social spending on education, health, social security, etc. also helps reduce poverty, but even a well-intentioned, pro-poor government can only increase social spending with the help of increased tax revenue generated by high growth rates. . Ultimately, then, growth should be the government’s primary concern. Dutt and Martin (2002) highlighted the considerable variation in performance across states with important clues to understanding why economic growth has not delivered more for India’s poor. He announced that

An Analysis of the Impact of Gross Domestic Product on Literacy and Poverty in India during .. DOI: 10.9790/0837-2206064145, overall, growth in India during the 1990s did not occur in states where it would have had the greatest impact on poverty at the national level. If not for sectoral and geographic imbalances in growth, he estimated that the national growth rate would have produced a rate of poverty reduction that was double India’s historical trend. NINAN KN (2000) reported that a one percent increase in real NDP per capita from agriculture reduces the level of rural poverty by 1.4 percent in terms of HCR and even more by 2.5 to 3.4 percent in terms of PGI and SPGI . A one percent increase in per capita real NDP from the non- agricultural sector reduces the urban poverty rate by 0.7 to 1.6 percent across the three poverty indicators. ANAND, TULIN AND KUMAR (2014) analyzed that a better educated workforce provides the foundation for strong and inclusive growth as well as continued poverty reduction. He stated that there is a positive association between a state’s initial literacy rate and inclusive growth outcomes.

2.1 OBJECTIVES OF THE RESEACH

- To understand the concept of GDP
- To study the economic development of India

III. RESEARCH METHODOLOGY

Secondary data

This research paper is based on Secondary data collection from books, journal, internet, etc.

India GDP – Historical Data

Year	GDP	Per Capita	Growth
2022	\$3,385.09B	\$2,389	7.00%
2021	\$3,150.31B	\$2,238	9.05%
2020	\$2,671.60B	\$1,913	-5.83%
2019	\$2,835.61B	\$2,050	3.87%
2018	\$2,702.93B	\$1,974	6.45%
2017	\$2,651.47B	\$1,958	6.80%
2016	\$2,294.80B	\$1,714	8.26%
2015	\$2,103.59B	\$1,590	8.00%
2014	\$2,039.13B	\$1,560	7.41%

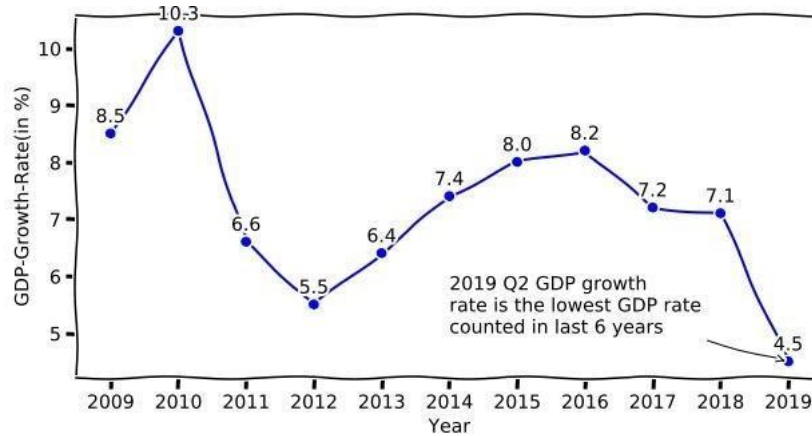
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2013	\$1,856.72B	\$1,438 6.39%
2012	\$1,827.64B	\$1,434 5.46%

The above table shows the ups and down of India’s GDP Every year



Historical Trends and Patterns: Analyzing the historical GDP growth rates and trends in India over several decades provides valuable insights into the country’s economic development trajectory.

IV. FINDINGS

Current challenges:

Income inequality, environmental sustainability and infrastructure disparities are significant challenges that require strategic attention.

Demographic diversity and regional differences further emphasize the need for nuanced policy interventions.

Impact of political reforms:

Explore in more detail how specific policy reforms, both post-independence and during the liberalization period of the 1990s, directly affected GDP growth. Discuss specific policies and their results.

Global Economic Integration:

Provide insight into India’s evolving role in the global economy, including trade partnerships, foreign investment and its position in international economic organizations.

Inequality and social programs:

Offer a more detailed analysis of income inequality in India and its impact on economic progress. Highlight specific welfare programs or policies aimed at addressing this problem.

V. CONCLUSION

India’s economic story, encapsulated by its gross domestic product (GDP), is one of extraordinary transformation. From post-independence strategic planning to seismic shifts in the 1990s, India’s journey reflects resilience and adaptability. The service sector, especially IT, finance, healthcare and education, is a robust pillar, while the technologically advanced agricultural sector provides rural sustenance. Industry, especially manufacturing and infrastructure, remains pivotal and is poised to make India a global manufacturing powerhouse. Nevertheless, problems of inequality, sustainability and infrastructure persist. Managing these complexities requires sophisticated policies to ensure that progress is inclusive and sustainable. As India embraces a future shaped by technology and global dynamism, it is poised to continue its legacy of economic vitality and global.

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