Indian Economy: Past, Present, and Future

1. India has transitioned from fragility to strength with improved fiscal stability and inflation control.

2. Historical growth rates: modest in the 1950s to 1970s but picked up during liberalization in the 1990s.

3. Challenges before 2014 included high inflation, twin deficits, and structural constraints.

4. From 2014 to 2024, India became the 5th largest economy globally, showcasing resilient growth.

Growth Drivers (2014-2024)

5. Introduction of Insolvency and Bankruptcy Code (IBC) improved corporate health.

6. Goods and Services Tax (GST) increased tax compliance and revenue collection.

7. "Make in India" initiatives boosted manufacturing and exports through Production Linked Incentives (PLI).

8. Robust digital infrastructure facilitated e-commerce growth and efficient service delivery.

Macroeconomic Resilience

9. India maintained a growth rate of over 7% for FY22-24 despite global challenges.

10. Consumption demand increased significantly, contributing to GDP growth.

11. India's infrastructure spending as a share of GDP rose to 4.5% in FY24.

Agriculture and Food Security

12. Agricultural GDP grew faster post-2014 due to enhanced food production and exports.

13. PM-KISAN transferred ₹2.8 lakh crore to over 11 crore farmers.

14. Schemes like e-NAM and PM-AASHA encouraged digital integration and fair pricing for farmers.

Industrial Growth

15. Industrial reforms enhanced ease of doing business by reducing compliance burdens.

16. The PLI scheme catalyzed significant investments and job creation in manufacturing.

17. MSMEs benefited from financial support via Mudra loans and credit guarantee schemes.

Employment and Skill Development

18. Unemployment declined from 6% in 2017-18 to 3.2% in 2022-23.

19. Female labor force participation rose sharply to 37% in 2022-23.

20. Over 1.4 crore individuals trained under the PM Kaushal Vikas Yojana.

Human Resource and Welfare

21. Ayushman Bharat provided free health services to 6.27 crore beneficiaries.

22. Education reforms under the National Education Policy (NEP) 2020 targeted foundational literacy and digital skills.

23. Welfare schemes like Jan Dhan Yojana expanded financial inclusion.

External Sector

24. Merchandise exports reached $451.1 billion in FY23.

25. India became the world's largest recipient of remittances in 2023 ($125 billion).

26. Foreign Direct Investment (FDI) inflows remained strong despite global disruptions.

Climate Action

27. Solar energy capacity grew 25-fold to 72.3 GW from 2014 to 2023.

28. India achieved 43.9% non-fossil fuel capacity in total electricity generation.

29. Programs like UJALA and FAME promoted energy efficiency and green mobility.

Financial Markets

30. India’s stock market capitalization improved from 79% to 104% of GDP between 2014-2022.

31. Bond market reforms facilitated infrastructure funding and private investments.

32. Growth in retail investors reflected in a surge of Demat accounts.

Infrastructure Development

33. 74 new airports were developed in the last 9 years, doubling the count since independence.

34. Railways and roads received a major boost under Bharatmala and Sagarmala projects.

35. India's logistics sector became more efficient, reducing costs by 0.9% of GDP.

Gender and Inclusive Growth

36. Women-led SHGs under DAY-NRLM empowered 9.5 crore women.

37. Female GER surpassed male GER in higher education by FY18.

38. "Beti Bachao, Beti Padhao" promoted girl child education and welfare.

Challenges

39. Global AI adoption poses job threats, requiring upskilling efforts.

40. India must navigate geopolitical tensions and fragmented global markets.

41. Ensuring a skilled workforce and formal job creation remain critical.

Digital Transformation

42. UPI transactions grew to ₹143.4 lakh crore in FY24 from negligible levels in 2016.

43. Over 4.5 million benefited from India’s data-sharing framework (Account Aggregator).

44. Initiatives like CoWin and Aarogya Setu highlighted digital governance success.

Looking Ahead

45. India aims to achieve $2 trillion in total exports by 2030.

46. Climate goals include achieving net-zero emissions by 2070.

47. Continued structural reforms aim to sustain growth above 7%.

Social and Economic Impacts

48. India pulled 13.5 crore people out of multidimensional poverty (2015-2021).

49. Rural-urban disparities reduced significantly through infrastructure and welfare.

50. The resilience of Indian economy positions it as a global growth leader into Amrit Kaal.

Let me know if you need further details!