

India's Economic Journey: 1960 to 2021 – Resilience and Reform

This summary provides an overview of the economic growth story in India between 1960 and 2021, represented through a Power BI dashboard, highlighting key performance indicators, major policy reforms, and a comparison with China. The long-term trend reveals the transformation of India from a slow-growing developing nation into one of the fastest-growing large economies in the world.

Key Economic Highlights- KPIs

Top-KPI cards indicate the long-term growth of the Indian economy.

Average Growth Rate (in India): About 5%

- * Compound Annual Growth Rate: Approximately 7.57%.

- GDP per Capita: About ₹50,000, reflecting improvement in citizens' average income.

- * Comparison with China: China's average growth rate during the same period is 8.27%, creating a growth gap of about 3.2%. However, India's diversification into services and digital sectors helps to narrow this gap.

Key Trends and Turning Points

GDP Trend Over Time

- * India's GDP rose gradually from the 1960s but saw a dramatic take-off after the 1991 economic liberalization reforms.

The economy has shown good resilience by bouncing back from significant dips around 2008-when the global financial crisis took place-and 2020, when the COVID-19 pandemic started; this reflects strong domestic demand and policy support.

Annual Growth Rate

- * The Annual Growth Rate chart underlines the fluctuations of the economy: years of strong double-digit growth followed by slowdowns.

- * This reflects both the vulnerabilities of India to exogenous shocks, as well as its tremendous resilience.

Key Events and Policy Impacts

The growth data is connected to major real-world events:

- * 1991: LPG reforms (Liberalization, Privatization, Globalization) marked the beginning of liberalization.

- * 2008: Reflected the global slowdown.

- * 2016: It was called demonetization, and it was a push toward moving to a digital economy.

- * 2017: Marked the implementation of GST, thus simplifying the tax structure.

- * 2020: Represented the COVID-19 pandemic and the government's Atmanirbhar Bharat response.

India vs. China and Per Capita Growth

India vs. China Comparison

- * The rapid industrialization of China since the 1980s gave it a head start.

The service-led growth in India since the 2000s brought in an IT revolution and has gradually closed the gap.

Trend of GDP Per Capita

- * This chart tells the story of how much better off the average Indian has become.

- * There has been consistent improvement, especially after 2010, reflecting rising productivity, incomes, and living standards.

Conclusion

The dashboard underlines the resilience and evolution of the Indian economy. Global crises, coupled with domestic challenges, brought in their wake a few dips, but the secular long-term trend is unmistakably upwards. Reform, innovation, and determination mark India's story.