TITLE

Living Standard and Economic Indicators Report

**1. Problem Statement:**

• Evaluate India’s living standards and economic growth trends by examining the relationship between GDP, GDP per capita, population growth, and living cost over time (1975–2024).

This study aims to identify:

• How population growth impacts GDP and GDP per capita

• The relationship between living cost and GDP per capita

• Whether improvements in GDP per capita are sufficient to offset the rising living costs

The goal is to uncover patterns, correlations, and challenges that can guide policy makers, economists, and businesses in making informed decisions to improve living standards and sustainable economic growth.

**2. Objective**

• To analyze the relationship between GDP, GDP per capita, population, and living cost in India (1975–2024) in order to identify growth trends, key influencers, and their impact on living standards.

**3. Data Description**

• Source: World Bank API

• Rows: 50

• Columns: 6

• Key Features: Year, Country, GDP, GDP per Capita, Living Cost, Population

**4. Methodology**

• Tools: Python (Pandas, Matplotlib, Seaborn, Requests), API, MySQL, Power BI

• Steps: Fetch data→ Data Cleaning → Exploratory Data Analysis → Visualization → Business Insights → Recommendations →Conclusion → Future Scope

**5. Exploratory Data Analysis (EDA)**

• Trend analysis

• GDP vs GDP per capita analysis

• GDP per capita & living cost analysis

• Population, GDP , GDP per capita and living cost by year

**6. Business Insights**

• population grows, total production and consumption usually rise, which can increase overall GDP.

• GDP grows faster than population, GDP per capita rises, improving average living standards.

• There is a positive relationship between GDP per capita and living cost both are growing year by year.

• Improvements in GDP per capita alone are not always sufficient to offset rising living costs.

**7. Recommendations**

• Focus on sectors that generate employment to ensure population growth does not negatively affect per capita income.

• Use predictive analytics and data-driven planning to forecast population growth and its effect on GDP per capita.

**8. Conclusion**

* A rising population contributes to higher overall GDP due to increased consumption and production. However, GDP growth must outpace population growth for living standards to improve.
* consistent economic growth, but the benefits to individual living standards are moderated by rising costs and population growth. Strategic interventions are needed to ensure growth translates into real improvements in quality of life.

**9. Future Scope**

* Evaluate the contribution of different industries to GDP growth and assess their influence on employment, income, and cost of living.
* Compare India’s economic growth and living standards trends with other developing and developed countries to identify best practices and areas of improvement.