International Journal of Arts, Humanities and Social Studies
Abb. Key Title: Int J Arts Huma Social Studies
Website: https://www.ijahss.in/
Volume 5; Issue 1; Jan-Feb 2023; Page No. 59-66

OPEN ACCESS
e-ISSN: 2582-3647
Original Paper

A study of Trends of Economic Indicators in India in the Post Covid Period – Facts and Issues of Concern

Dr. Anamika Kaushiva
Professor, Department of Economics, Sahu Ram Swaroop Mahila Mahavidyalaya, Bareilly, U.P.

***Corresponding Author**
Dr. Anamika Kaushiva

ABSTRACT
Three waves of COVID -19 pandemic across the globe severely affected the e all nations. Two years of slowdown disrupted the global value chains which interconnect all the nations. At the domestic level all economies suffered from a fall in demand and purchasing power on one hand and fall in production and investment due to lockdowns. Before the world could revive from the impact of pandemic, the Ukraine-Russia War worsened the global situation. The falling growth rates in advanced economies, inflationary trends across the globe seem to imply that the world economy is moving towards a recession. India is witnessing downward trends in many economic indicators and inflation though its growth rate continues to be better than many neighboring economies. This study attempts to analyse the economic situation in India in this scenario. The study outlines the growth trends in economic indicators: Growth rate of gross domestic product, saving-investment trends, growth of manufacturing sector, employment level, inflation, and the state of the Rupee in the post pandemic period. Secondary data from various resources has been used. The analysis of data on these fronts reveals that recission is around the corner at the global level but India is performing better than many nations. Still, the economists are worried about India’s ‘K Shaped’ trend in consumption expenditure which is broadening the socio-economic disparity of the rich and the poor. The level of optimism in both the consumer and the private investor continues to be very low. In the rural economy, growth has become stagnant. If the global recessionary trends result in the diversification of supply chains away from China towards India and India’s manufacturing sector picks up, India may benefit from the global headwinds.

Keywords: *Covid Pandemic, Growth, Investment, Employment, Inflation, Recession*

1. INTRODUCTION

Three waves of COVID -19 pandemic across the globe severely affected the economy of all nations. Two years of slowdown disrupted the global value chains which interconnectall the nations and severely affected international trade. At the domestic level all economies suffered from a fall in demand and purchasing power on one hand and fall in production and investment due to lockdowns. Before the world could revive itself from the impact of pandemic, the Ukraine-Russia War worsened the global situation. The falling growth rates in advanced economies, inflationary trends across the globe as well as economic crisis in nations Sri Lanka seem to imply that the world economy is moving towards a recession. India is witnessing downward trends inmany economic indicators and inflation though its growth rate continues to be better than many neighboring economies. This study attempts to analyze the economic situation in India in this scenario. The Study has been made in foursections:introduction, the second section gives a review of literature, the third section has stated the research methodology, the fourth section studies the growth trends in economic indicators: saving -investment trends, growth of manufacturing sector, unemployment level, inflation, and the state of the Rupee in the post pandemic period and the impact of global recessionary headwinds.

2. Review of Literature

The covid pandemic severely impacted all the economics in this era of globalization characterized byinterconnected production markets, global value chains, interlinked financial networks. In the FY 2022, as the world economies starting picking up after the pandemic, the rising inflationary rates and the consequent tightening monetary policies slowed down the growth rates of all economies. The economic thinkers across the globe are now focusing their eyes on the recessionary clouds and India too is worried. Shaktikanti Das (Indian Express, Nov. 2022) stated that factors like increasing interest rates, increasing oil prices due Russia-Ukraine war, inflation, aggressive and synchronised tightening of monetary policies across the globe are causing a global recession. This will weaken the growth rate of the Indian Economy[1]. Shantanu Sengupta (Business Today, Nov. 2022) forecasts that India's economic growth is expected to slow down to 5.9% next year, from an estimated 6.9% growth in 2022 because of fading of impact of post -covid boosts generated on the reopening of the economy post lockdown on one hand and the effect of tight monetary policy of RBI on domestic demand [2].In the same line of thought, AnilSasi, (The Indian Express, 27Dec 2022) states thatthe global economic environment with inflation, global recession makes the economic conditions bleak for 2023 [3]. The Indian domestic markets may be buoyant but with weak manufacturing sector and an unstable consumption demand, the growth rate in the FY 2023 may continue to be low. According to CRISIL Report, Dec 2022 projections, in comparison to other economies, India will perform well in this and the next fiscal year as the industrial activity has started improving[4].Further the recovery path will be K-Shaped.ILO (2021)in its report on the impact of pandemic on the formal and informal sector, concluded that the lockdown to prevent the spread of the coronavirus had a severe negative impact on MSME enterprises – production, investment and employment levels declined and many units were shut down [5]. The GOI mitigation Schemes to support the enterprises had limited outreach. In order to revive these units, there is a need for rapid and well-designed policy measures.

1. **Research Methodology:** This research paper uses secondary data to make an analysis growth rate of GDP, growth of manufacturing sector in particular the MSMEs, unemployment level, inflationary trends the post pandemic period and the impact of global recessionary headwinds. The data sources include – reports of Reserve Bank of India, Ministry of statistics and Programme Implementation, Economic Surveys of various years, Handbook of Statistics of Indian Economy, International reports, research articles form research journals, newspaper articles, websites etc.

2. The Growth Scenario of Post-Covid Indian Economy

A. GDP and Domestic Economy

According to the NSO, the real Gross Domestic Product (GDP) at Constant (2011-12) prices in Q1 2022-23 is estimated to attain a level of ₹ 36.85 lakh crore, as against ₹ 32.46 lakh crore in Q1 2021-22, showing a growth of 13.5 percent as compared to 20.1 percent in Q1 2021-22 [6]. This clearly shows that the economy is reviving in the post pandemic period. According to the IMF World Economic Outlook (April-2021), India's GDP growth rate in 2021 is projected at 6.8% [7]. (Fig. 1)

Source: Ministry of Statistics and Programme Implementation: (2004-17), (2011-21,https://statisticstimes.com/economy/country/india-gdp-grow

As the economy is reviving, the good rabi crop output, the increase in industrial production, expansion in construction sector and contact-intensive services and a very high growth rate in hospitality, travel and recreation, a high GDP growth rate projection for Q3 is justified. IMF has stated that India is one of the fastest growing major economies of the world in the current year despite global economic issues [8].

Yet, the global economic conditions are having a negative impact. As per the R.B.I. Monetary policy statement, 2022-23, “The economy, however, faces accentuated headwinds from protracted geopolitical tensions, tightening global financial conditions and slowing external demand. Taking all these factors into consideration, the real GDP growth for 2022-23 is projected at 6.8 per cent with Q3 at 4.4 per cent and Q4 at 4.2 per cent, with risks evenly balanced”[9].

Shantanu Sengupta, India economist at Goldman Sachs, stated that India's economic growth is expected to slow down to 5.9% next year, from an estimated 6.9% growth in 2022, because of fading of impact post -covid boosts and tightening monetary policy [2].The Moody's Investors Service, in Global Macro Outlook 2023-24, projects that the GDP growth will decline to 4.8% in 2023 but will be 6.4% in 2024 as global conditions of high inflation, high-interest rates and global recessionary conditions are dampening the economic momentum much more than expectation[10].

The question arises that will India fail to achieve the budget target of FY 22-23 -7.2%, and if not why.According to the major economists, this possibility of achieving the budget target, given the domestic economic conditions and the global scenario appears to be a weak. If the second quadrant growth rate is high enough, around 6.5 to 7%, we mayachieve the target but unprecedented uncertainties are making precise projections difficult. The growth rate of Indian economy will weaken due to global factors in 2023-24. Another important factor is the strengthening Dollar against rupee, a 9.5% appreciation in the current year, resulting in a fall in foreign investment and a rise in the imports and a decline in foreign exchange reserves.

In this dismal scenario, some positive factors are also visible which can push up the growth rate:

- The economy is witnessing an unprecedented high growth rate in the corporate sector, with lowest level debt-equity ratio in the six years at 0.59 in 2020-21, in listed firms andincreasing profitability.
- The net non-performing assets (NNPA) ratio has fallen to 1.7% in March 2022 - lowest since 2016 - indicating a healthy banking sector and an improvement in the asset quality of banks.
- The credit growth of the banks is also increasing. To quoteM.Rajeshwar Rao, deputy governor of the RBI "…. banks have also shored up their capital base to deal with any untoward situation that may arise going forward. They are also well placed to support the economy with a rise in credit demand." "Today, most of the banks have comfortable capital positions, which would position them well to support economic recovery"[11].
- The manufacturing sector is on the path of recovery, as is revealed by the data of OBICUS Survey on the Manufacturing sector for Q2:2021-22, which shows that the aggregate level capacity utilisation recovered to 68.3 per cent in Q2:2021-22 from 60.0 per cent in the previous quarter. the capacity utilisation is currently 75.3%[12].The Sequential (Q-o-Q) growth during Q2:2021-22 imply an improved demand for goods in the manufacturing sector which will provide a momentum to fresh investment and push the growth rate upward.
- The inventory to sales ratio increased in Q1:2021-22, due to the covid lockdown measures. It has declined in Q2 and Q3:2021-22. The 97th round of the Industrial Outlook Survey (IOS) assessed that there was improvement in demand conditions in Q4:2021-22, but at a slower pace than Q3:2021-22. As the economy is opening in the post covid period, capacity utilisation and the overall financial situation are expected to improve further in Q1:2022-23[13][14].

The final trend ultimately will be determined by the extent to which the positive forces in the domestic economic scenario are able to outweigh the global economic headwinds blowing major economies towards recession in 2023.

B. The Trade Deficit Scenario

According to the RBI, India's current account balance recorded a deficit of US$ 23.9 billion (2.8 per cent of GDP) in Q1:2022-23, up from US$ 13.4 billion (1.5 per cent of GDP) in Q4:2021-22. The current account deficit in Q1:2022-23 was due to the widening of the merchandise trade deficit and an increase in net outgo of investment income payments[15].According to the report of Ministry of Commerce and Industry, the trade deficit was USD 192.41 billion during entire 2021-22[16].

The export boom followed immediately after the opening of the global markets and the release in pent-up demand increased the exports. India's monthly merchandise exports increased from USD 35.26 billion in march 2021 to USD 40.38 billion in March 2022 i.e., an increase of 14.53 per cent [16].

However, imports too have increased rapidly. The ministry of commerce said that the country's merchandise import wasUSD 48.90 billion in march 2021 and increased by 20.97 percent to USD 59.07 billionin March 2022, the value of non-petroleum import stood at USD 40.66 billion during March 2022, showing a rise of 5.26 in the same period [16].

C. Saving and Investment Trends

In a fast-growing economy like India, economic growth is dependent on the pace of capital formation. Capital formation depends on household financial savings, private and public investment, presence of a developed domestic financial market for financial intermediation, and a high degree of capital mobility.

The saving and Investment data of the last decade in India reveals that both saving and investment rates have been declining,particularly the investment rate dropping more sharply than the saving rate. The decline in the investment rate is mostly in the private corporate and the household sector.

Table 1. Growth and Investment Rates (At Constant Prices) Percent

Year	Annual Growth Rate GVA at Basic Prices	Gross Saving	Gross Capital Formation
2015-16	9.3	31.09	32.11
2016-17	11.06	31.35	31.95
2017-18	11.03	32.07	33.89
2018-19	10.77	31.75	33.84
2019-20	6.87	29.87	30.69

2020-21	-1.62	28.24	27.29

Source: Table 218, Hand Book of Statistics on Indian Economy

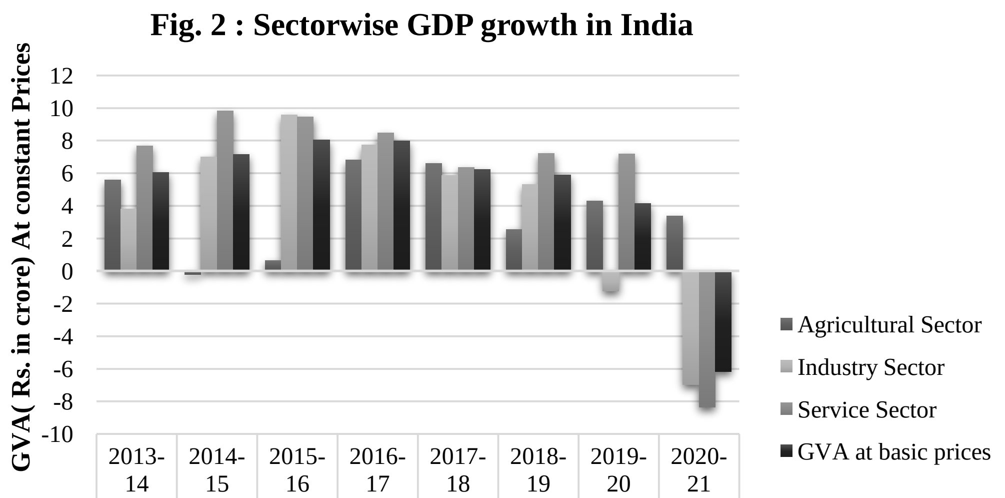
The gross domestic savings rate was 29.6 per cent in 2003-04 and reached its peak of 37.8 per cent in 2007-08. Thereafter, the savings rate started declining and dropped to 28.24 in 2020-21[17].

The household financial savings in year ending March 31, 2022 was 10.8 percent, an all-time low in the last five years.This is attributed to two reasons – a surge in domestic spending due to release of pent-up demand in the pandemic period and fall in purchasing power due to inflation. After the opening of lockdown, the domestic demand was pushed up and the savings accumulated during the pandemic as emergency funds, against fear of health expenditure and loss of job during lockdown, were soon spent[18].The inflationary conditions of FY22-23 have further weakened the saving potentials.

The rate of gross domestic investment in the Indian economy, measured by the ratio of gross capital formation (GCF) to GDP at current prices, was at its peak 39percent in FY 2012. It began declining and was 30.69 percent in 2019-20 and then to 27.3 percent in 2020-21. With this almost 10% decline, industrialisation and growth is a difficult task. The ratio of real GFCF to GDP on the other hand has shown anupturn and has increased to 32.0 per cent in 2021-22 from 30.5 per cent in 2020- 21[17].These hints at a revival of investment sentiments in the economy.

D. The Trends in the Manufacturing Sector

Manufacturing in India came to a near standstill in the lockdown period. The factors like break down in the supply chain, mainly due to the shutting down of SMSEs, manufacturing the intermediary goods, raw material shortages due to the closing of wholesale markets, capacity underutilisation in industrial units, labour shortage in a sector with strong backward and forward linkages caused by massive migration to labourers, had a strong negative impact. The impact of the pandemic on the various sectors is clear in Fig. 2 showing the sector wise GDP growth in India.



	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
Agricultural Sector	5.57	-0.22	0.65	6.8	6.61	2.56	4.31	3.36
Industry Sector	3.79	7	9.58	7.72	5.86	5.31	-1.23	-6.96
Service Sector	7.66	9.81	9.44	8.46	6.34	7.2	7.19	-8.36
GVA at basic prices	6.05	7.15	8.03	7.97	6.23	5.9	4.14	-6.16

Source: Ministry of Statistics and Programme Implementation

The manufacturing sector has started to revive in the post pandemic period due to factors like revival of tourism trade and hospitality industry after the pandemic, recovery in the construction sector, increase in central government spending on infrastructure, increase in investment in machinery and equipment. However, the impact of covid lockdown on the manufacturing sector, particularly the MSME continues.

The MSME's and the informal sector contribute to almost forty percent of the economy's employment generation and are the backbone of the economy. The pandemic resulted in disruptions both on supply side and demand side and affected the MSMEs. On the supply side, fall in the supply of labour, capacity underutilization, disruptions in supply chains of raw material, intermediate goods and fall in exports, adversely affected the MSMEs resulting in temporary shutdowns and loss in revenue. On the demand side they suffered from a severe decline in the consumer demand due to unemployment and reduction in consumer purchasing power [19].Within a few weeks of the first lockdown, about 25 percent of MSMEs were on the verge of closing. The smallest firms suffered the higher losses. Most firms decreased their workforce by 50% on average resulting in a steep rise in unemployment levels. Various stimulus packages were offered by the GOI in the form of short-term liquidity infusions, measures announced by the RBI, emergency credit by Public Sector Banks, concessional interest rate loans and deferred GST payments. These helped many units to remain afloat during the period of crisis however new MSMEs in this period were very limited in number.

In 2020-21, the agriculture and the largely formal sectors of mining and quarrying, electricity and gas, and public administration showed signs of recovery [20].As the economy started to open, informal sectors of trade, hotels, and real estate also began to improve. Thus, the formal sector began to show signs of recovery and turned around - but not the informal sector. As the economy approaches the end of the third quarter of FY 2023 it is clearly visible that the high-end consumer spending is rising rapidly, the growth of the large corporate sector is very fast but the informal sector is trailing far behind. As the gap between the two is widening the economy is on the path of a K-Shaped recovery. In other words, the post covid recovery is uneven and unequal. Some sectors are prospering while some are in distress or even declining.

D. Foreign Direct Investment

Foreign Direct investment in India in the last few years has grown feeble despite the claims that India has many advantages to attract the global investors. To quote Arvind Subramaniam, “Despite all the talk about India as the investment destination of choice, overall foreign direct investment has stagnated for the past decade, remaining around two percent of GDP. For every firm that has embraced the India opportunity, many more have had unsuccessful experiences in India”[21].

This is primarily because of the lack of foreign investors belief in Indian policy stability. Frequent changes in the government policies often make current profitable investments unprofitable, increasing the risk of uncertainty which is the main deterrent of foreign investor. Neither are the foreign investors keen to tie up with the domestic companies producing the inputs and components because these are available at a much lower price in the international markets. The economists claim that the large middle-class population will provide an attractive domestic market to the foreign producers also is very feeble as the middle class comprises of only fifteen percent of the population. Consequently, the foreign direct investment continues to flow towards the ASEAN countries. In such a situation, the revival of FDI in India in global recessionary phase is an uphill task

F. Inflationary Trends

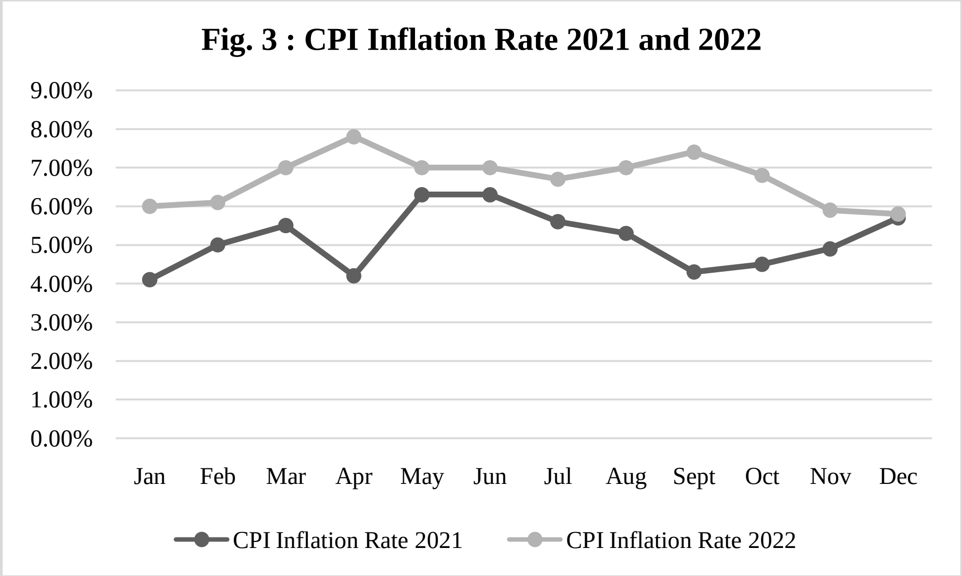
The post-covid period witnessed a sharp rise in consumer demand across the globe due to two major factors – release of demand ‘pent-up’ during the covid lockdown period and ‘stimulus spending’ which resulted due to financial support given to households in all major economics.

On the supply side, most countries were facing the issues of supply constraints due to disruption of global supply chains and fall in domestic production due to lockdowns.

Crude oil prices also increased due to supply cuts by OPEC. As per the IMF data, the inflation rate in advanced economies rose from 0.7 per cent in 2020 to around 3.1 per cent in 2021. In 2022 the rise in prices across the world was very rapid and many countries are facing double digit runaway inflationary rates. In inflationary rate in Nov. 2022 in U.S was 7.1% in U.K around 10% [22].

The geopolitical tensions resulting from the Russian invasion of Ukraine in early 2022, resulted in a rise in energy and food prices. As Ukraine continues to be cut off from Europe and the war continues the situation in European continues to be inflationary.

In India, the average Consumer Price Index-Combined (CPI-C) inflation in India declined to 5.2 per cent in 2021-22 (April-December) from 6.6 per cent in the corresponding period of 2020-21.



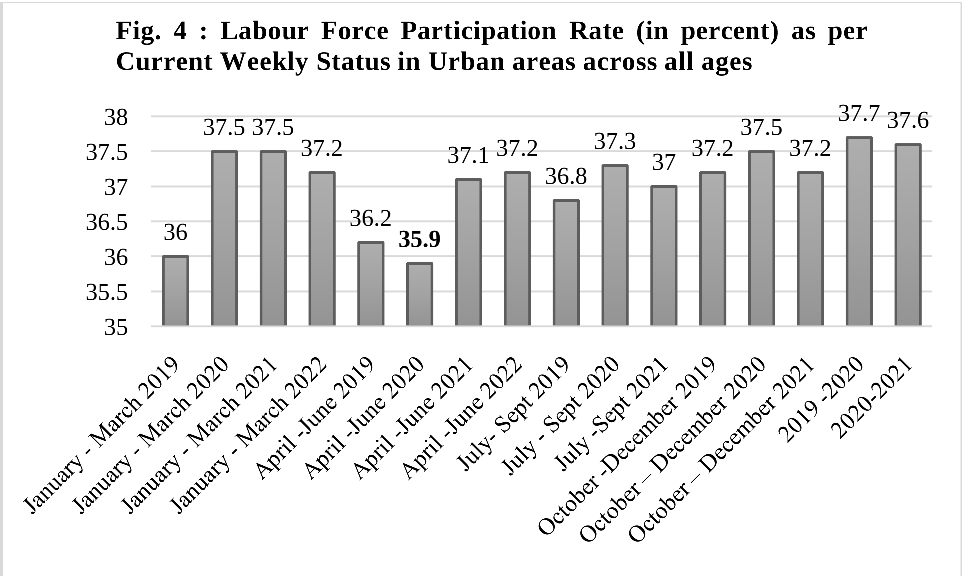
Source: Reserve Bank of India

It increased steadily to 7.8% in April 2022. As per the R.B.I. Monetary policy statement, 2022-23, "CPI inflation moderated to 6.8 per cent (y-o-y) in October 2022 from 7.4 per cent in September, with favourable base effects mitigating the impact of pick-up in price momentum in October. Food inflation softened, aided by easing inflation in vegetables and edible oils, despite sustained pressures from prices of cereals, milk, and spices. Fuel inflation registered some easing in October….Core Inflation persisted at elevated levels at 6 per cent."[9].The annual CPI for 2022 is 6.7%.

F. Unemployment Scenario

Unemployment situation deteriorated rapidly due to the countrywide lockdown in 2020 and the resultant massive migration of labour to the rural sector. The labourers moved back to the already overflowing agricultural sector i.e., increase in disguised employment as well as a rise in unemployment. Unemployment based on current weekly status of employment in urban areas was 12.7% in the April – June 2021 quarter and declined to 7.6 in April – June 2022 % (7.1% for male, 9.5% for female)[23].

Labour Force Participation Rate (LFPR) in CWS in 2020-21 was 39.2%. The rural-urban and gender break up reveals that it was 56.5% in male and only 21.2% in female. The female labour force participation rate declined from 43% before the pandemic to 39.9%. This was due to loss of job of a large percentage of employed women, mainly in the migrant labourers [24].The lockdown resulted in not only the loss of jobs in factory units, markets, and offices but a major loss for women working as domestic help [25].



Source : Periodic Labour Force Survey Quaterly Bulletins of 2020,2021,2022

Percentage of workers in usual status engaged in informal non-agriculture sector in 2020-21 was 71.4% in 2020-21. This rise in the informal non-agriculture sector is due to fall in employment generation in the manufacturing sector. Manufacturing accounts for nearly 17 per cent of India's GDP but the level of employment generated in the sector has declined sharply from 51 million in 2016-17, employment in the sector declined to 40.08 million in 2019-20 and 27.3 million in 2020-21 according to CEDA_CMIE report[26].Another data which shows the impact of Covid is the sharp rise in the demand for work under MNREGA. As per an article of Economic Times, 2nd Dec 2, 2022, demand for work by households in March 2020 was 16 million and increased to 39 million in May 2020 after three months of lockdown and fell to 21 million in Dec 2021 [27].

G. Fall in the Indian Rupee

The Indian rupee has depreciated by almost 11 per cent in 2022 against the dollar. The rupee closed in 2022 at 82.61 to the US dollar, down from 74.29 at end of 2021. In order to arrest the rapid fall of the Rupee, the RBI sold dollars due to which India's forex reserveshave decreased from $632.7 billion at the beginning of 2022 to $564.07 billion in dec 2022 [28].The fall in rupee has increased the trade deficit also. Theoretically, fall in the rupee should improve the balance of payment of the country by increasing the export earnings. However, the demand for Indian exports in the global market is relatively inelastic and is rising marginally given the inflationary conditions in Europe and the fear of recession around the corner. Simultaneously the depreciation of rupee will increase the import costs. On the other hand, the import bill is rising specially the fuel bill due to global rise in oil prices. This has adversely impact India's trade account. The current account deficit has also increased. As the US Federal bank is steadily increasing the interest rates to fight inflation, interest rate differential between US and India has widened. This is encouraging investors to withdraw from the Indian market and invest their resources in the US market, US treasury notes and bonds i.e., an outflow of FPI and FII. In FY'22, as per the provisional figures released by the Reserve Bank of India, India's current account balance recorded a deficit of US$ 36.4 billion (4.4 per cent of GDP) in Q2:2022-23, up from a deficit of US$ 9.7 billion (1.3 per cent of GDP in Q2:2021-22. The net foreign direct investment has decreased to US$ 6.4 billion from US$ 8.7 billion a year ago.Foreign portfolio investors (FPIs) pulled out from the Indian markets resulting in a net outflow of Rs 1.34 lakh crore [15].

CONCLUSION

The study of economic trends clearly reveals that as the year 2022 is ending, United States, Euro-zone and China are stepping into a recession. Russia is involved in war. India, though performing better than many economies is still struggling to revive from the economic shocks of the pandemic. up the growth rates. The economists are worried about the 'K Shaped' trend in consumption expenditure which is broadening the socio-economic disparity of the rich and the poor. The level of optimism in both the consumer and the private investor continues to be very low. In the rural economy, growth has become stagnant. If the global recessionary trends result in the diversification of supply chains away from China towards India and India's manufacturing sector picks up, India may benefit from the global headwinds. Uncertainty in the markets however make predictions difficult. If the country can face the spill overs it is hoped thar the recession may not affect India and the South Asian Economies strongly. Investments in job creating industries, increase in consumption expenditure are the key to steps necessary to face the headwinds.

REFERENCES

1. Das Shaktikanta, Nov. 2022 Indian Express. After effects of Covid, Russia-Ukraine War, Global Policy Tightening Still Unfolding. https://www.businesstoday.in/latest/economy/story/indias-gdp-growth-to-slow-to-59-in-2023-on-fading-re-opening-impact-goldman-sachs-353601-2022-11-21
2. Shantanu, Sengupta, Business Today, Nov. 2022, https://www.businesstoday.in/latest/economy/story/indias-gdp-growth-to-slow-to-59-in-2023-on-fading-re-opening-impact-goldman-sachs-353601-2022-11-21
3. Sasi Anil, Indian Express, 27, Dec 2022, India's Economy in 2023: Hope, Challenges, and a lot of Uncertainty https://indianexpress.com/article/explained/explained-economics/hope-challenges-and-a-lot-of-uncertainty-8345533/
4. Indian Economy: The Downward Nudge to Growth, 1 Dec 2022,https://www.crisil.com/en/home/our-analysis/reports/2022/12/crisil-insights-indian-economy-the-downward-nudge-to-growth.html
5. International labour Organisation, 2021, Situation Analysis on the COVID-19 Pandemic's Impact on Enterprises and Workers in the Formal and Informal Economy in India, https://www.ilo.org/wcmsp5/groups/public/---asia/---ro-bangkok/---sro-new_delhi/documents/publication/wcms_798079.pdf
6. GOI. (2022-23) Estimates of Gross Domestic Product for the First Quarter (April-June) of 2022- 23. https://static.pib.gov.in/WriteReadData/specificdocs/documents/2022/aug/doc202283198501.pdf
7. International Monetary Fund, April 2021, World Economic Outlook https://www.imf.org/en/Publications/WEO/Issues/2021/03/23/world-economic-outlook-april-2021
8. International Monetary Fund, January 2023, World Economic Outlook https://www.imf.org/en/Publications/WEO/Issues/2023/01/31/world-economic-outlook-update-january-2023
9. Reserve Bank of India. (December 5-7, 2022)Monetary Policy Statement 2022-23 Resolution of the Monetary Policy Committee (MPC). https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=54818

10. Hindu. (Sept 2022) The Moody's slashes India's Economic Growth Forecast to 7.7% for 2022, https://www.thehindu.com/business/Economy/moodys-slashes-indias-economic-growth-forecast-to-77-for-2022/article65835059.ece
11. M Rajeshwar Rao, (17 June 2022) Reserve Bank of India,Health of the Sector is Encouraging, https://www.business-standard.com/article/economy-policy/banking-sector-s-gross-npa-falls-below-6-lowest-in-six-years-122061601135_1.html
12. Reserve Bank of India, Feb 2022, OBICUS Survey on the Manufacturing sector for Q2:2021-22https://rbi.org.in/Scripts/PublicationsView.aspx?id=21000
13. Reserve Bank of India, Annual Report 2021-22, https://www.rbi.org.in/Scripts/AnnualReportPublications.aspx?year=2022
14. Economic Division, Department of Economic Affairs, Monthly Economic Review, https://dea.gov.in/sites/default/files/Monthly%20Economic%20Review_September_2022_F.pdf
15. Reserve Bank of India, Sept. 2022, Developments in India's Balance of Payments during the First Quarter (April-June) of 2022-23 https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=54455
16. GOI, Ministry of Commerce and Industry, India's Merchandise Trade: Preliminary Data, March. 2022. https://commerce.gov.in/press-releases/press-release-indias-merchandise-trade-preliminary-data-march-2022
17. Reserve Bank of India, Hand Book of Statistics on Indian Economy, https://www.rbi.org.in/Scripts/AnnualPublications.aspx?head=Handbook%20of%20Statistics%20on%20Indian%20Economy
18. Bichitrananda Seth, Kunal Priyadarshi and Avdhesh Kumar Shukla, (2020). Long Run Saving - Investment Relationship in India, Reserve Bank of India Occasional Papers Vol. 41, No. 2: 2020 https://rbidocs.rbi.org.in/rdocs/Content/PDFs/4LONGRUNSAVING7E14E8C0A8564765AFFB3A1E1EF49B7D.PDF
19. Sahoo P, Ashwani. (2020) COVID 19 and Indian Economy: Impact on Growth, Manufacturing, Trade and MSME Sector, Global Business Review, Vol.21, Issue 5, Oct. 2020, pages 1159-1183. https://journals.sagepub.com/doi/epub/10.1177/0972150920945687
20. NABARD. Economy in recovery mode, Annual Report 2021-22. https://www.nabard.org/pdf/economy-in-recovery-mode-eng.pdf
21. Subramanian Arvind, Felman Josh. (Dec, 2022). Why India Can't Replace China, The Foreign Affairs. https://www.foreignaffairs.com/india/why-india-cant-replace-china
22. IMF, Oct. 2022, World Economic Outlook, https://www.imf.org/external/datamapper/
23. Chand Ramesh and Jaspal Singh, NITI Aayog, GOI, (March 2022). Workforce Changes and Employment -Some Findings from PLFS Data Series.https://www.niti.gov.in/sites/default/files/2022-04/Discussion_Paper_on_Workforce_05042022.pdf
24. Dev, Mahendra and Rajeswari Sengupta (Oct. 2022) Covid-19 Pandemic: Impact, Recovery, and the Road Ahead for the Indian Economy, Working paper, Indira Gandhi Institute of Development Research, Mumbai. http://www.igidr.ac.in/pdf/publication/WP-2022-016.pdf
25. Vyas, Mahesh, CMIE (May 2022) Scars of Pandemic, https://www.cmie.com/kommon/bin/sr.php?kall=warticle&dt=20220505124252&msec=676
26. Bhardwaj, Ankur**.** CEDA-CMIE Bulletin No 4: May 2021,Centre for Economic Data and Analysis. Manufacturing Employment Halves in 5 years. https://ceda.ashoka.edu.in/ceda-cmie-bulletin-manufacturing-employment-halves-in-5-years/
27. Economic Times,Dec 02, 2022,Demand for Mgnregs work expands 21% in Novemberhttps://economictimes.indiatimes.com/news/india/demand-for-mgnregs-work-expands-21-in-november/articleshow/95921387.cms
28. Reuters, December 23, 2022, India's Forex Reserves Snap 5-Week Rise, https://www.reuters.com/world/india/indias-forex-reserves-snap-5-week-rise-2022-12-23/
29. Reserve Bank of India, Dec 29, 2022,Developments in India's Balance of Payments during the Second Quarter (July-September) of 2022-23 https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=54951

Websites

https://dea.gov.in
https://mospi.gov.in
https://www.rbi.org.in/
https://static.pib.gov.in
https://www.weforum.org/