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INDIA'S GDP TO GROW AT 7% IN 2018

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EDATHALA

ABSTRACT

The gross domestic product (GDP) measures of national income and output for a given country's economy. The gross domestic product (GDP) is equal to the total expenditures for all final goods and services produced within the country in a stipulated period of time. The Indian economy is expected to expand at its slowest pace in the four years since the Narendra Modi government took office, as economic activity was hit by the twin blows of demonetization and implementation-related issues of the goods and services tax (GST). Despite the overall fiscal tightening, capital expenditure under the budget for fiscal year 2017/18 is about 25 per cent higher than that in the preceding budget. Moreover, we can saw upside risks to inflation, weak growth concerns have held them back. When both growth and inflation are likely to be significantly higher, but we believe, rates will be left unchanged through 2018 due to an ample real rate cushion.

KEYWORDS

GDP, demonetisation and GST systems, India's economic growth.

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I. INTRODUCTION

India's challenge is favourable growth outlook could stem from continued uncertainties in the global environment, including rising global protectionism and a sharp slowdown in the Chinese economy, which could further delay a meaningful recovery of external demand. Referring to the external factor, exchange rate has appreciated, partly reflecting expectations of a narrowing inflation gap between India and the US and limited external vulnerabilities as the current account deficit is expected to remain below 2 per cent of the GDP and fully financed by FDI inflows.

Inflation is projected to reach 5.3-5.5 per cent in 2017 and 2018, which is somewhat above the official target of 4.5-5 per cent. A key downside risk for India was heightened financial sector risks related to the concentration of bad loans in public sector banks. The gross non-performing assets ratio in public sector banks reached almost 12 per cent in 2016, which points to the need for "bank recapitalisation".

The Reserve Bank in its fifth bi-monthly review of this fiscal kept repo rate unchanged at 6 % and reverse repo at 5.75%, while raising the inflation forecast for the remainder of 2017-18 to 4.3-4.7%. The economy had grown by 7.1% in fiscal year 2016-17 and 8% in 2015-16, due to a combination of weak investments and the impact of demonetisation.

II. RESEARCH METHODOLOGY

In the present study, secondary data has been used. Qualitative research methods were employed. Data was obtained by supporting documents from the internet, books and articles. In addition to this study, data have also been collected from various journals, economic and political weekly and the research is also based on the referred sources-published, unpublished and other sources of information.

III. NEED AND IMPORTANCE OF THE STUDY

India succeeded in becoming the second-fastest growing economy in the world in the last decade, but without including enough of its women. The forecast released by the Central Statistics Office (CSO) assumes that the economy is on a recovery path. The economy grew at 6% in the six months ended 30 September, indicating that it will accelerate to 7% in the second half ending 31 March, if the forecast is to come true.

IV. STATEMENT OF THE PROBLEM

The economy of India is a developing mixed economy. India is the world's sixth-largest economy by nominal GDP and the third-largest by purchasing power parity. The long-term growth prospective of the Indian economy is positive due to its young population, corresponding low dependency ratio, healthy savings and investment rates, and increasing integration into the global economy. The unexpected withdrawal of the two largest denomination currency notes in November 2016 and their subsequent replacement with new currency weighed down economic conditions in late 2016 and early 2017.

V. ANALYSIS AND INTERPRETATION

According to Maurice Obstfeld, IMF's economic counsellor and director of research, India and China are predictably headed for slower growth. The government has implemented a major change in the economic environment by demonetizing the high value currency notes- of Rs. 500 and Rs. 1000 denomination. These ceased to be legal tender from the midnight of 8th November 2016. People have been given up to December 30, 2016 to exchange the notes held by them. The proposal by the government involves the elimination of these intended that the cash in circulation would be substantially squeezed since there are limits placed on somewhat. The reasons offered for demonetization are two-fold: one, to control counterfeit notes that could be contributing to terrorism, in other words a national security concern and second, to undermine or eliminate the "black economy".

The demonetisation caused an immediate cash crunch, and activity in cash reliant sectors was affected. "Significant risks" to economic growth could emanate from fallout of demonetisation on small and informal economy, stress in the financial sector and uncertainty in global environment. Also, a rapid increase in oil and other commodity prices could have a negative implication for the economy, it added.

RBI DATA ON DEMONETIZATION

Demonetisation, which was done to crack down on black money, significantly affected India's GDP growth, but with almost all of the money now being accounted for there are doubts if the government's action was effective. Demonetisation's long-term impact on the Indian economy is still debated. RBI data states that out of Rs. 15.44 lakh crore worth of currency notes that were taken out of circulation, Rs. 15.28 lakh crore have returned to the system and around Rs. 16,000 crore is yet to be deposited back to banks. RBI report also says that about 8.9 crore units of the demonetised Rs. 1,000 notes worth Rs. 8,900 crore, had not come back into the system. There were 632.6 crore pieces of Rs. 1,000 currency notes in circulation on the day of demonetisation. This reveals that just 1.4 per cent of Rs. 1000 notes did not return after demonetisation.

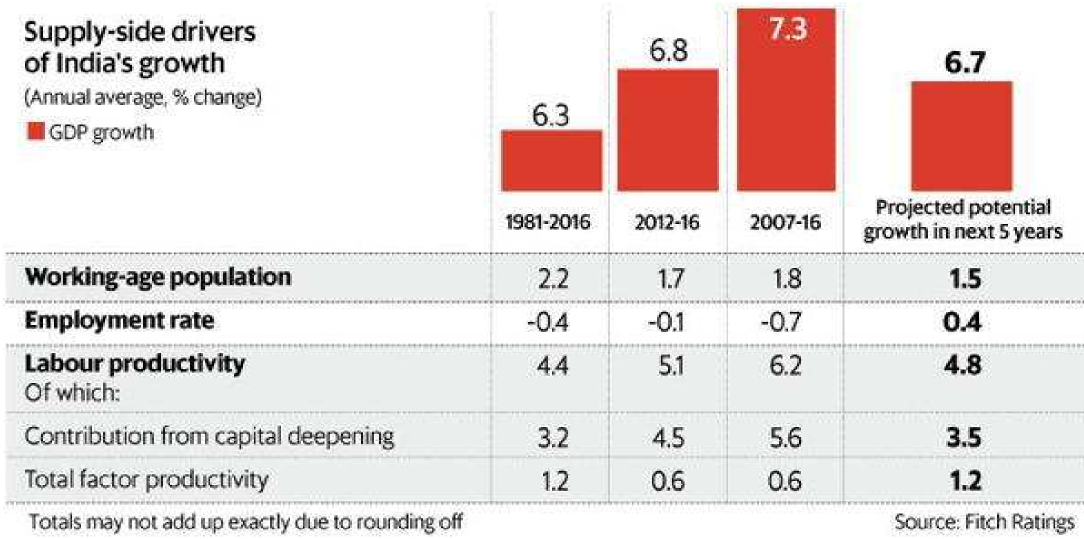
However, Demonetization restores consumption, and infrastructure spending increases. The resulting liquidity crunch led to delays in the payment of wages and purchase of inputs in the industrial sector. While the impact of demonetization on the economy is expected to be transient, a slower-than-expected recovery would particularly diminish the outlook for cash-intensive sectors and supply chains for agricultural products. We added that a timely and smooth implementation of Goods and Services Tax (GST) could prove to be a significant "upside risk" to economic activity in 2017-18. In 2017, China's GDP growth rate of 6.8% was ahead of India's at 6.7%, giving the former the tag of being the fastest growing emerging economy. The Indian economy, which grew at 7.1% in 2016, slowed in 2017 due to demonetisation in November 2016 and GST rollout on 1 July 2017.

'A WELL-DESIGNED GST CAN BOOST GDP GROWTH BY 2%'

We added that a timely and smooth implementation of Goods and Services Tax (GST) could prove to be a significant "upside risk" to economic activity in 2017-18. GST on growth through direct cost reduction as well as cost reduction of capital inputs. Preliminary results indicate that the growth in GDP can be between 2-2.5% with the implementation of a well-designed GST. The increase in exports can be between 10-14%. For GST to be successful, all states and the Centre should implement it in a similar fashion. Only then will it bring about the national common market. The GST will perhaps be the single most important reform stimulus since 1991-92. A flawless GST and the New Direct Taxes Code will put India's fiscal system on the cutting edge of the world market economies. Even a 2% reduction in costs increases profits by over 20%. This will attract investments. As tax cascading disappears, the industry will move to the lagging regions because of lower costs and thus bring these into the growth dynamics.

India is expected to clock 7.1 per cent growth this year before edging up to 7.5 per cent in 2018, according to a UN report, which warned that the country faces heightened risks related to the concentration of bad loans in the public sector banks. We expect GDP growth to rise to 6.7% year-on-year in October- December from 6.3% in July-September, followed by a stronger rebound to 7% in 2018.

CHART 1



Central Statistics Office (CSO) reported, for a few quarters; take all year-on-year(y-o-y) growth figures about the Indian economy with a pinch of salt. That is because they will now be boosted due to the favourable effect of a low base. Since demonetisation and the introduction of the goods and services tax (GST) led to a downturn in the economy, y-o-y numbers will now show high growth.

Growth in 'trade, hotel, transport, communication and services related to broadcasting' sector is estimated to slow in the second half, compared with the first half, in spite of a favourable base effect. Also, growth in the 'financial, insurance, real estate and professional services' group hasn't gone up by much, compared with the hugely favourable base effect. This suggests private sector services will remain sluggish in the second half of the current fiscal. That fits in with data from the Purchasing Managers' Index (PMI), which show the recovery in services is far slower than that in manufacturing.

Growth in the 'public administration, defence and other expenses', or the government part of GVA, is estimated at a massive 11% at constant prices in the second half of the current fiscal year, well above the 9.1% growth in the first half. There is no base effect in this group. That means government expenditure is still propping up growth, perhaps as states implement the Pay Commission recommendations for their employees.

Indeed, government expenditure has been supporting growth since 2016-17, helping to cushion the economy from the disruption inflicted on it by demonetization, the GST and the Real Estate (Regulation and Development) Act. The chart shows growth in non-government GVA (Total GVA less 'public administration, defence and other expenses') this fiscal year is estimated by CSO to be barely above the growth in 2012-13 and well below that in 2013-14. For the second half of FY18, non-government GVA growth is projected at 5.8% y-o-y.

The Reserve Bank of India (RBI) had, in its last monetary policy report, projected real GVA growth at 7.1% in Q3 and 7.7% in Q4 of the current fiscal, a far cry from the 6.4% growth predicted by CSO for the second half. That should normally have called for a re-think on the central bank's part about its monetary policy stance. But at the moment, uncertainties abound.

HAVE MORE WOMEN IN WORKFORCE

The World Economic Forum's Gender Gap report has ranked India at 108 out of 144 countries surveyed, showing a fall of 21 places from the last year's survey. The report has listed parameters—participation in labour force, wage parity with men, proportion of women who are legislators, senior officials and managers, and share of women in professional and technical workers—where India faces challenges when it comes to participation of women in the economy.

According to the report, 66 per cent of women's work in India is unpaid while the figure for men is just 12 per cent. One of the main challenges faced by women in the workforce is the dropout rate after childbirth. The government brought changes to maternity benefits law in March this year to address this problem. The amended law has enhanced the period of paid maternity leave to six months for first two children. The move will encourage more women to return to the workforce after childbirth. India has too few women at the higher levels in corporations. And it can certainly boost India's GDP too.

INDIA'S ECONOMIC GROWTH SEEN INCREASING FURTHER TO 7% IN 2018-19

The Indian economy expanded 6.3 percent year-on-year in the third quarter of 2017, above a 5.7 percent in the previous quarter, which was the lowest in near three years, but below market expectations of a 6.4 percent. Investment and inventories growth rebounded, offsetting a slowdown in both private and public spending. GDP Annual Growth Rate in India averaged 6.12 percent from 1951 until 2017, reaching an all-time high of 11.40 percent in the first quarter of 2010 and a record low of -5.20 percent in the fourth quarter of 1979.

All four contributors to economic growth – domestic consumption, foreign consumption or exports, private investment and government spending – are hit by the slowdown. In the first quarter of this fiscal year, domestic consumption fell to 6.66% as against 8.41% in the same period last fiscal; exports as a share of the Gross Domestic Product was down to 19% from 20%; and fixed capital formation decreased from about 31% of the GDP to 29.8%, signalling a slowdown in the industry as well.

Indian economy is expected to witness sharp recovery in the January-March quarter and its GDP growth likely to be around 7.5% for 2018. We remain bullish on the growth outlook highlights. The country's economic growth is expected to see an uptick at 7.2 per cent this fiscal year and further accelerate to 7.5 per cent in 2018-19.

It is difficult for GDP growth to cross 7% this fiscal year unless the base is revised downwards. The economy is expected to do well in the Q3 and Q4. *Soumya Kanti Ghosh*, chief economic advisor to the State Bank of India, said India needs to stop chasing the "mirage of a ratings upgrade" and focus on spending more. *According to Ghosh*, GDP growth for the current fiscal year would stand at around 6.5 percent, if the base remains unchanged. Ghosh's statement comes in the back of a series of reports predicted below 7.5 % growth in 2017-18.

VI. CONCLUSION

We are in a slowdown mode since Q2FY17 and any slowdown that has been prolonged till Q1FY18 is technically not short-term in nature or even transient. We are realising that without demonetisation, the growth situation would have been much better. However, growth will continue to improve over the next few years, and is expected to accelerate to 7.5 % in 2018-19. India's growth story has a two-part narrative. The first is a slowdown and gradual recovery in the short run, likely over FY 18 and FY 19, as key sectors revive from disruptions related to the implementation of GST. India's economic momentum suffered a modest setback due to demonetisation, while the poor and vulnerable likely witnessed a larger negative shock. Give priorities to restore growth -1) Ensure that stalled projects, particularly in infrastructure, are resurrected and shovel-ready projects commissioned. 2) Create employment for India's sizeable and growing workable-age population, with almost 60% of it between the ages of 15 and 54. 3) Liberalize policy to attract domestic capital investment, foreign direct investment and institutional capital. Future economic growth will need to rely more on productivity gains, compared to factor accumulation. The economy is expected to recover and growth will gradually accelerate to 7.7 per cent by 2019-20.

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