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- Bowersox, Donald J., Closs, David J., (1996), "Logistical Management." Tata McGraw, Hill, New Delhi.
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ONLINE RESOURCES

- Always indicate the date that the source was accessed, as online resources are frequently updated or removed.

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MACROECONOMIC CHALLENGES OF INDIA POST 1991 ECONOMIC REFORMS

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ABSTRACT

The aim of this study is to understand and analyse the impact of 1991 economic reforms India implemented for all round development and sustained higher growth rate. The decline in gross domestic product (GDP) growth during 2011-2014 in India raised a debate about whether it is a trend or a business cycle slowdown. We observe a cyclical downturn due to external and domestic conditions. Economic growth in some developing countries has been fundamentally uneven of few sectors grow rapidly but not all of them together. The question is not whether growth is balanced – which it isn't – but whether the abstraction thereof is a useful one (Debraj Ray, Summer-2010)? Most significantly, India is plagued by bureaucratic delays, institutional burdens, poor infrastructure, an unskilled labour force, high illiteracy and dire health conditions. This paper makes reference to a key role played by both Agriculture and Manufacturing for improving agricultural growth, and increasing industrial output, generating employment opportunities for all- round development of the country. Lastly, it examines crucial projects, pending reforms, better targeting of social expenditure to reduce the subsidy burden, and improving country's overall economic performance and eventual financial inclusion. Given that the supply of factors, namely labour, human capital, infrastructure, and non-infrastructure capital appears robust and productivity growth potentially strong, timely reforms that eliminate structural bottlenecks will enable trend growth to pick up.

KEYWORDS

economic growth, inequality, financial inclusion, development, sustainability, agriculture, manufacturing.

INTRODUCTION

The purpose of this study is to investigate India's macroeconomic performance post-1991 economic reforms. This paper provides a backup analysis to recognize the benefits of Planned Economic Development, and Structural changes in India post-1991 economic reforms implemented for higher growth rate, and the consequent impact thereof (with a focus from FY: 1991-92 to FY: 2014-15).

The author traces the trends and changes in macroeconomic policy which were implemented as a part of the development strategy. The overall experience of the past two decades seems to have been favourable though India still needs to cover a lot of ground work and must address some of the macroeconomic challenges on a priority basis. And this involves a re-examination of India's development strategy.

The Indian economy recorded robust annual growth of 9 per cent plus during 2004-08 and this high growth phase was also accompanied by consolidation of key macroeconomic indicators but suffered a setback after 2008 global financial crisis along with world economy. With the observed decline in domestic saving and investment rates, there are concerns that India's potential growth rate has now fallen significantly (IMF, 2013; Mishra, 2013).

This paper makes a reference to: the sources of uneven growth; growth and sustainable development; the political economy of uneven growth; inflation and economic growth. This is followed by some discussion on agriculture and manufacturing. Next, the trajectory of India's fiscal policy is focussed on historical trends, the development of fiscal disciplinary framework, country's experience of fiscal response to 2008 global financial crisis, and the subsequent return (U-turn) to a fiscal consolidation path, where a detailed examination of the structural and cyclical behaviour of fiscal variables has been made.

This research also highlights some Macro-Economic Challenges: (12th five year plan)

- India must increase the rate of investment, especially in infrastructure;
- Growth of subsidies to be contained / controlled;
- Centre and States to encourage private and PPP route investments in the economy (the Government, household plus corporate).

Lastly, the discussion is made about the current situation of the economy and the factors responsible therefor while citing a reference to UNDP 2015 report on India and some perspectives of the 2016 economic survey. The author has made some suggestions for the improvement in achieving better growth rate in the medium term.

LITERATURE REVIEW

A "*shining India*", which is competing internationally and benefiting from the forces of globalization, technological change, and economies of scale, has grabbed the attention of the world media. In contrast, a "*suffering India*", not so well publicized but even more important, has unacceptably wide swatches of its population who are poor and vulnerable. The attention to and recognition of the relevance and importance of inclusive growth in the development of Asia and India have been triggered by a rising concern that the benefits of spectacular economic growth have not been equitably shared (Ali 2007).

Inclusive growth involves both poverty and inequality reduction. Ali and Son (2007) defines inclusive growth as the growth process that increases the social opportunity function which depends upon the average opportunities available to the population and how these opportunities are shared among the population. Elena and Susana (2010) defined inclusive growth as that growth which can reduce poverty and allow people to contribute to economic growth and benefit from the said growth process, and have identified the employability of the poor and the cost of capital, geography and infrastructure as building blocks of inclusive growth.

Monetary policy is often pursued to stabilise the economy from output and price shocks. Fiscal policy is often biased towards high growth and employment even at the cost of high inflation (Alesina and Tabelini, 1990; Aurbach, 2004). The 2008 global financial crisis has once again demonstrated the importance of coordinated action of monetary and fiscal policies. Sovereign debt problem in many countries in the euro arena, has also underlined the need for coordination of monetary and fiscal policies.

On the one hand, Government has to increase public spending to boost the economy while on the other; the fiscal deficit has to be controlled to avoid its ill effects. To achieve **fiscal stability and inclusive growth,** attention needs to be given to optimal paths of public consumption, investment, taxes, and borrowing.

There are concerns that India's growth rate which has slowed down ((IMF, 2013; Mishra, 2013). Moreover, concerns were expressed about the possible emergence of a balance of payments crisis (for example, Acharya-2013; Mody and Walton-2013; Tarapore-2013), which eventually came to the forefront during June-August 2013, following the expected tapering in monetary policy announcement from time to time by the US Federal Reserve from the accommodative policy pursued hitherto and the concomitant volatility in both the global and local financial markets.

Based on the literature on factors facilitating productivity growth, such as globalization and learning, development of information and communication technologies in India, and spillovers from infrastructure development, we conjecture that productivity can potentially leap forward to the next higher level of growth with the right policy environment.

The appropriate literature review has been carried out in respect of this study. There still exist *gaps* in some macroeconomic variables, e.g. regional disparity, rising inequality despite growth, low rank in HDI, significantly high number of populace who live below poverty line, etc. as India is undergoing development and is in the *process of transforming* lives of her citizen in various areas.

[**Note:** Enclosed please find the list of sources for 22 papers in excel sheet that the author has gone through in detail and *gaps* are identified in forming the problem statement – were presented at the conference also].

METHODOLOGY

This study is descriptive in nature hence the emphasis is to describe the present state of affairs of Indian economy, with the existing macroeconomic challenges in particular. Relevant secondary data have been used from various authentic sources [e.g. RBI, CSO-MOSPI, Finance Ministry, Niti Ayog (erstwhile Planning Commission), IMF working paper series, WHO, UNDP, etc.] to arrive at a meaningful analysis.

RESEARCH QUESTION

Did 1991 economic reforms make positive impact on sustained all round development vis-a-vis higher growth rate in India?

OBJECTIVES OF THE STUDY

The need and the "objective" for fiscal consolidation and sustainability is one of the key macroeconomic issues confronting Indian economy.

1. To analyse the relationship between growth and all round development post 1991 economic reforms;
2. To analyse the past as well as the present growth trends

SCOPE OF THE STUDY

The data used are for the selected few macroeconomic variables in line with the problem statement and objectives, for the period 1991-92 to 2014-15

After growing at an average rate of 6.3 per cent in the past three decades (1981–2011), India's gross domestic product (GDP) growth fell from 8.9 per cent in 2011 to 6.7 per cent in 2012 and further to 4.5 per cent in 2013. Following liberalization reforms in 1991, Ghate, Pandey, and Patnaik (2013) find that India started having business cycle fluctuations closer to market-based advanced economies, though characterized by stylized features of emerging economy cycles such as higher relative consumption volatility and countercyclical trade balance.

Investment in infrastructure capital has been increasing over the years, and additions to the physical stock of infrastructure, in terms of roads, rail, telecommunication networks, remain strong. But we see a decline in infrastructure investment post-global crisis, and evidence suggests that besides cyclical factors, policy and structural reasons have also contributed to the fall. Further, over exuberance in investments in infrastructure and non-infrastructure capital due to easy financing conditions resulted into a correction post-crisis, dragging down growth below its long-term trend. In the labour market, even if sufficient and high quality human capital is available, laws and regulations must enable its efficient allocation for labour to meaningfully contribute to output growth.

NEED FOR INCLUSIVE GROWTH IN INDIA

Achieving inclusive growth for all round development is the biggest challenge in a country like India. In a democratic country like India, bringing 700 million people living in rural India into the mainstream is the biggest concern. The challenge is to take the levels of growth to all section of the society and to all parts of the country. The following are some interrelated elements of inclusive growth:

- Poverty Reduction
- Employment generation and Increase in quantity & quality of employment.
- Agriculture Development
- Industrial Development
- Social Sector Development
- Reduction in regional disparities
- Protecting the environment.
- Equal distribution of income

OVERCOMING OBSTACLES TO RURAL GROWTH AND URBAN TRANSFORMATION

People living in cities earn far more than those dwelling in rural areas. But that does not change the fact that over 650,000 villages in India are home to nearly 700 million people, and 200 million (Annexure-4) of who are living below poverty levels, are malnourished and merely survive. They must be given the option of living and working on jobs in non-agricultural sectors, jobs that guarantee the basic subsistence for themselves and their families. We cannot escape the conclusion that India needs to grow economically and do it fast.

Our path to economic development has necessarily to be two-fold. One, we have to develop villages, improve agriculture and agro-industries and infrastructure in rural India. Secondly, we need to empower the rural people and give them new opportunities and provide jobs outside villages and agriculture.

They must have the chance to move in step with modern India, the India that is being talked about around the world, but unfortunately the India that exists only in pockets. This would necessarily take a majority of them into cities and semi urban areas and the service sector could possibly be responsible for providing a large chunk of those opportunities.

CK Prahalad estimates that the cost of corruption in India amounts to over 10 per cent of GDP. As he remarks: "A nation does not get rich first and then become less corrupt. It's the other way round". Grand schemes and plans are drawn up, with extravagant aims and claims of potential success equally extravagant, in pre-election years to garner the support of the rattled public, but they are of no use unless the delivery systems are improved drastically. That would require a truly mammoth effort from changing the working style of bureaucracy, tackling corruption to involving the private sector fully in the development process.

Things may be changing. It is heartening to see our planners becoming conscious of the need for inclusive development. The approach paper on the eleventh five year plan is titled "Towards faster and more inclusive growth". It reflects the need to make growth more inclusive in terms of benefits flowing through more employment and income to those sections of society which have been left out of the economic growth witnessed in recent years. This change in thinking of people at the helm is welcome but is far from enough by itself.

PART A

1. SOURCES OF UNEVEN GROWTH

In an economy with a large number of sectors, each sector calls for physical capital and various kinds of human capital in order to produce output. In reality, there are supply bottlenecks and that public resources are not allocated evenly across all sectors of the economy. Indeed, they leave behind several problems of fundamental interest.

Food is perhaps one of such example of long-run uneven growth, one that necessitates basic structural change in the workforce and in resource use. The majority of India's population lives and works in the rural sector. The compositional pattern of demand – and its alteration as income grows – is important whenever substantial costs must be incurred (including the cost of migration and relocation, not to mention training) to transfer factors of production from one sector to another. Like for example Agriculture, industry, coal mining, and software fits the bill.

Growth in India over the last quarter century has indeed been uneven, which has been apparent in several (related) dimensions, with implications for inequality, poverty reduction and human development in the country. This section highlights four areas:

- Growth was uneven across states in India and this has meant uneven progress.
- Growth has been sectorally uneven, with primary sector growth rates lagging behind growth rates in the secondary and tertiary sectors in India, and with rural incomes growing more slowly than urban incomes.
- There has also been uneven growth at the household level. In particular, incomes at the top of the distribution increased much faster than those at the bottom in the country.
- Because the more rapid growth of the country has been so uneven in these dimensions, it has sometimes brought disappointing outcomes in terms of progress against poverty alleviation and other ("non-income") dimensions of well-being.

GROWTH HAS BEEN GEOGRAPHICALLY UNEVEN

The aggregate growth performance of India masks considerable unevenness of growth at the sub-stratum. In India, among the states, Bihar lagged behind in absolute growth while Karnataka had the better absolute growth (between 1993-94 and 2013-14) Annexure-5.

2. GROWTH AND SUSTAINABLE DEVELOPMENT

One is dealing with poverty ridden developing economy on the threshold of globalisation, which stands in contrast with the mature resilient industrial economies following modern growth theories grappling with and finding ways with easy/loose monetary policy. It is the consequent rigidities and slackness in the economic system which give meaning and relevance to the question of macroeconomic sustainability at a given pace and structure of economic growth.

Criteria of growth sustainability are dealt with in two ways. While some are incorporated into the process of growth others are monitored ex post as the growth process follows its own course, to ensure that they remain within tapering limits. The central issue is one of sectoral and overall growth rates and their implications with respect to macroeconomic equilibrium in a broad sense. The issue therefore is to identify growth trajectories consistent with plausible pattern of investment behaviour, and measures of structural changes including productivity growth, manageable within a realistic spectrum of parameters like rate of saving, exchange rate depreciation, external debt, fiscal balance, and per capita domestic food availability.

Surprisingly though, the Government of India (GOI) adapts a crude brutal measure to determine absolute poverty, one that is more basic than the 'one dollar a day" definition used by the leading multilateral institutions. But even on the basis of this measure, more than 200 million people in India (Annexure-4) are finding it hard to keep body and soul together – as many as 700 million people survive on less than two dollars a day. Social and spatial inequalities have also increased sharply since 1990. There is "bas inequality," and this occurs when people are locked out of markets, or from the schools, roads and other routes that lead to the utilisation of human capital and other transferable skills, perhaps on the basis of gender or caste or ethnicity.

India, while continuing to engage actively in the international discourses, needs to take necessary measures because it is one of the faster growing economies but, at the same time, faces a large threat from environmental degradation. To tackle the problem of environment degradation, India has prepared a 'National Action Plan for Climate Change' (NAPCC) whose objective is to 'establish an effective, cooperative and equitable global approach based on the principle of common but differentiated responsibilities and respective capabilities, enshrined in the United Nations Framework Convention on Climate Change (UNFCCC)'.

Under its action plan, there are eight missions that focus on different aspects of the ecology that ensure sustainable and green growth. They are:

- National Solar Mission;
- National Mission for Enhanced Energy Efficiency;
- National Mission on Sustainable Habitat;
- National Water Mission;
- National Mission for Sustaining the Himalayan Ecosystem;
- National Mission for a *Green India;*
- National Mission for Sustainable Agriculture; and
- National Mission on Strategic Knowledge for Climate Change.

3. THE POLITICAL ECONOMY OF UNEVEN GROWTH

Deliberate government policies can generate comparative advantage in certain sectors, however, which sectors are to be nurtured in this way, or which sectors are to be abandoned? These questions are a subject of constant debate across the developing world.

The first Prime Minister Jawaharlal Nehru sought to manage the modernization of India by pursuing a planned development model that was being widely touted by economists even as the Second Five Year Plan was drawn. Flows of foreign direct investment were thin to reach the ground in the 1950s and 1960s, and probably would have not been welcome. The very scarcity of foreign exchange in the 1950s and 1960s, coupled with poorly formed local stock markets and often weak private trading systems (some of which are coded as "oppressive" or exploitative), incline the Government of India (GOI) to think of economic development to be planned for and delivered by a beneficent state.

Following the failures of 1965 and 1966 monsoons, and in the wake of new data showing that the incidence of absolute poverty in the India countryside had increased from 1961 to 1969. Nehru's death also came after disastrous war with China in 1962, and these events taken in the round would continue to infect the poisonous political and economic atmospheres in which first Lal Bahadur Shastri (1964-66) and the Indira Gandhi had to make their way as prime ministers.

The new political landscape of the 1970s and 1980s saw not only the diminution of Congress and the rise of the credible opposition parties; it also marked a period in India's politicalised economy when a prospectively developmental state failed to take off as conceived. The average GDP growth in the 1970s was 2.9 per cent per annum, which was barely positive in per capita income terms. During 1970s and 1980s, the central role played by the state in India's productive economy – from steel to cars to banking – was such that it suffocated innovation and new start-ups in the organized private sector. For that to change, or so this argument reins, the contradictions of *dirigisme* development in India would necessarily come to a head, as they did with the fiscal and balance of payments crisis of the early-1990s. Only then were politicians and leading business people in India forced to reform the economy and to reform the political systems that underpinned economic mismanagement on a grand scale.

Thus political economy issues here include agricultural subsidies, attitudes to globalization, agrarian land rights, urban property rights, compensation to displaced persons, and transfer of land from agrarian to commercial use such as cash crops and change of user, favouring industries. Much recent research in development economics emphasizes these issues (for example, Besley, 1995; Binswanger, Deininger, and Feder, 1995; Stiglitz, 2002; Goldstein and Udry, 2008; Duflfl o and Pande, 2007; Field, 2007; Wang, 2008).

And yet, rapid economic growth did not help the poor. The privatization of space in India's cities surely hints at another feature of the cities of Latin America, with all its glitz, crime, segregation and violence. Whichever way it goes, the future of economic development and social change in India is intimately bound up with its cities, and with political agenda of urban development, of which we can be certain.

The allocation of limited public resources - be it to infrastructure, tax breaks, subsidies on the use of electricity or fertilizer, or other forms will ultimately depend on debate, discourse, and lobbying as well. At any one point of time, a small subset of economic activities – perhaps "chosen" (e.g. sugar, power) in an entirely random way – appear to be focal, and the attention and energies of the country are drawn thereto. Such is the case with outsourced business in India from the United States and European Economic Union.

4. INFLATION AND ECONOMIC GROWTH

It will be interesting to know in this context the nexus between inflation-growth in developing countries, particularly, the inflation-growth phenomenon in India. Inflation is undesirable because it adversely affects some vulnerable sections of the population (especially the poor whose earnings are not indexed to prices), distorts relative prices, leads to an appreciation of real exchange rates, and erodes the value of the financial assets. The ultimate policy objective is a higher level of well-being for the population, but a conflict arises in the means in respect of achieving it – by higher growth or by low inflation. There is a trade-off involved and both cannot be achieved in tandem.

The important point policymakers should note that any increase in inflation from the previous period at any level has negative effect on economic growth. However, the fact that the common people and the decision makers do not like inflation has enormous effects on the consumption pattern, which in turn affects output demand.

A case for inflationary method of financing investment has been made to rest on a single yardstick. It has been argued that the disguised unemployed on land in the overpopulated underdeveloped countries like India represent a saving potential which can be actualized in investment if they can be put on new jobs. The lack of finance then does not become a bottleneck, inasmuch as the economy can utilize this unemployed labour in investment on more or less the same level of consumption of food by having recourse to credit-creation, employment generation, in other words.

A tightening of fiscal and monetary policies may achieve lower inflation but only at the cost of growth. Government needs to find the right balance between contractionary and expansionary policies to maximise the welfare of its people.

5. INDIA'S AGRICULTURE

Agriculture has been the backbone of the Indian economy and will continue to remain. It supports almost 17 per cent of world population spread over 2.3 per cent of world geographical area and 4.2 per cent of world's water resources. The workforce engaged in agriculture during 1980-81 and 2006-07 declined by 8.5 per cent; from 60.5 per cent to 52 per cent. Although the country implemented economic reforms in 1990s and achieved a better GDP growth rate, largely through non-agricultural activities, while the share of agriculture in total national income declined from 50 per cent in 1950 to 15 per cent in 2009-10 (at 2004-05 prices), (CSO-2011).

Being a source of livelihood and food security for a vast majority of low income, poor and vulnerable sections of the community, the overall performance of agriculture assumes greater significance for India to remain on growth path. Besides providing food to the nation, agriculture releases labour, provides saving, contributes to market of industrial goods and earns foreign exchange.

During the last two decades, Indian agriculture has been facing major challenges like deceleration in growth rate, declining input efficiency, degradation of natural resources, etc. with consequent adverse effects on food and nutritional security, food inflation and poverty reduction. Agriculture growth in India was mere 3.50 per cent – year-on-year basis (a nine year of period during FY: 2004-05 to 2012-13) as seen from Annexure-1. Moreover, the growth rate of food products and beverages was at 4.46 per cent – year-on-year basis (a nine year of period during FY: 2005-06 to 2013-14) as seen from Index of Industrial Production (IIP) table in Annexure-2.

The 2016 Economic Survey has made a strong case for focusing on the agriculture sector, especially to ensure more efficiency in irrigation, increasing the share of net irrigated area to total cropped area, ensuring affordability and availability of fertiliser and reducing regional disparity, promoting crop-responsive and balanced use of fertilisers, better R&D in seed development, raising water productivity and more mechanisation in the country's farmland.

CHALLENGES FOR INDIAN AGRICULTURE SECTOR

1. Although Government programs have sought to make food more affordable to poorer households, **lack of cold-storage facilities and cold-chain transportation** has resulted in large quantities of food being wasted. Some estimates suggest that between 25 and 40 per cent of fruit and vegetable output is wasted during the storage and transportation stages of distribution.
2. **Electricity supply** is another major factor, with rolling brown and black-outs contributing to a loss of food in cold-storage facilities.
3. **Transport infrastructure** is also limited, resulting in further food damage and loss during transit.
4. Most highways in India are narrow and congested, and about 40 per cent of India's **villages have no access to all-weather roads**.
5. Most of the cold chain transportation network is used to distribute milk, with **only around 20 per cent of network available** for the distribution of other food produce.

One of the important strategy challenges for faster, sustainable and more inclusive growth (9.0-9.5% growth rate) in the 12th Five Year Plan under structural changes and unfavourable global economic environment requires a significant acceleration in growth (4.0 to 4.5% growth rate) in agriculture, which has always been an important component for inclusiveness, and recent experience suggests that high GDP growth without high agricultural growth is likely to lead to accelerate in inflation in the country, which would adversely affect the larger growth process (GOI, 2011).

The sector would require substantial increase in investment both by public and private sector in agriculture research and development including extension, post-harvest and rural market infrastructure including storage and processing, reforms in laws related to land and marketing of agricultural products, and appropriate price policy. The pricing of agricultural inputs such as irrigation, electricity for pumping water, fertilizer, etc. needs rationalization. The distributional aspects of agricultural credit including inter-regional inequalities in access to credit, decline in rural branches, declining share of direct credit, etc. must be addressed. People's participation, which will help in promoting the bottom up approach of planning process and also help in faster diffusion of technologies and best practices among farmers, community based actions and participation of disadvantaged sections of the society in the developmental process, needs to be strengthened.

6. INDIA'S MANUFACTURING

Manufacturing is the logical engine to provide employment growth in India, because the work force in the organized sector—a core engine for growth—is about twelve per cent (Source: RBI GDP data; Economic Survey: Workforce data 2011-12). Every job created in manufacturing has a multiplier effect, creating 2-3 jobs in the service sector.

During the 2003-2012 decade, Indian manufacturers have shown they can perform on par with the best of companies and compete strongly in the global marketplace. Examples abound in terms of market shares, costs, awards and certifications demonstrating high standards of quality, global scale, adopting contemporary manufacturing practices, etc.

With the rapid growth in off-shore activities and outsourcing across industries, India is emerging as a crucial cog in the wheel designed for high-performing global supply chains. Its fast growing local economy has positioned it favourably as a centre of competitive supply, innovations in technology, design, and business processes. But the vast economic and manufacturing potential of India remains virgin territory. For enterprises focused on tapping this potential, learning how to meet India's industrial capabilities to global supply chains is critical.

Present government under NDA launched the "**Make in India**" campaign which focuses exclusively on developing India as a manufacturing hub. Experience has shown that countries gain by prioritizing investment and resources in industries which have strategic significance, so as to derive maximum benefit. Maximum benefits can be harnessed by concentrating on the following industry verticals:

❖ **LABOUR INTENSIVE**

a) Textiles and Garments
b) Leather and Footwear
c) Gems and Jewellery
d) Food Processing Industries

❖ **CAPITAL INTENSIVE**

a) Machine tools
b) Heavy electrical
c) Heavy transport vehicles, earth moving and mining equipment
d) High-tech viz. like telecommunication equipment and upper end of IT sector and Electronic Hardware

❖ **INDUSTRIES WITH STRATEGIC SIGNIFICANCE**

a) Aerospace
b) Shipping
c) IT Hardware and Electronics
d) Solar Energy
e) Defence hardware

- **INDUSTRIES WHERE INDIA ENJOYS A COMPETITIVE EDGE**

a) Automotive Sector
b) Pharmaceutical and Medical Equipment:

- **SMALL AND MEDIUM ENTERPRISES**

Notwithstanding bountiful natural resources, and the abundant skilled & unskilled human resources growth in the manufacturing sector has been modest mainly due to lack of focus. The two new factors which have become increasingly important in constraining the growth of organised manufacturing are: the difficulties in **securing environmental clearances** and **acquiring land**.

It is true that there are large sections of the Indian manufacturing industries that suffer from underutilization of technology already in place, poor infrastructure, overstaffed operations, expensive financing and bureaucratic procedures, though achieving global competitiveness in manufacturing is vitally important.

Growth rate in mining and quarrying was mere 2.73 per cent. Even manufacturing (un-registered) had grown by 4.99 per cent only – year-on-year basis (a nine year of period during FY: 2004-05 to 2012-3 as seen from Annexure-1. Moreover, the following industry's growth was less than 5 per cent – year-on-year basis (a nine year of period during FY: 2005-06 to 2013-14) as seen from Index of Industrial Production (IIP) table in Annexure-2. They are:

a) Mining and quarrying – 2.22 per cent;
b) Textiles – 4.46 per cent;
c) Chemicals & chemical products – 3.55 per cent; and
d) Coke, refined petroleum products & Nuclear fuel – 4.03 per cent

CHALLENGES FOR MANUFACTURING INDUSTRIES IN INDIA

The major factors constraining growth of Indian manufacturing are well-documented and are enumerated hereunder:

- poor core infrastructure,
- lethargic bureaucracy, and inefficient regulatory mechanism,
- high cost of capital,
- labour issues vis-a-vis out dated labour laws,
- agonising land acquisition process,
- lack of adequate power,
- paucity of natural resources and highly skilled manpower,
- there is a shortage of faculty in higher technological institutions, which affects India's ability to fill the void of skilled manpower,
- high interest and tax rates are another problem, contributing to the risk of losing employment and investment through flight of capital.

These issues are crucial for both executives of Indian companies striving to succeed in worldwide markets as well as multinational executives scouring the globe for more efficient, more innovative, higher-growth, and lower-cost locations such as India. While the opportunities are great, effectively accessing national and global markets, and managing increasingly complex supply chains to, from, and within India can be challenging. In addition to the cultural and organizational differences, it also involves learning the strengths and weaknesses of product and process innovation, production and logistics infrastructures, channel partnering, information systems and technological trends in the country, and how these all fit into an efficient and competitive global sourcing, production and distribution system.

PART B

1. EVOLUTION OF INDIAN FISCAL POLICY TILL 1991

The emphasis of planned development was to strengthen public sector enterprises as a means to achieve industrial development and economic growth. Consequently, the main role of fiscal policy was to transfer private savings to investment needs of the public sector. Facing a balance of payments crisis in the early 1990s, the Indian government made two major changes which were the lowering of tariffs and other quantitative restrictions on trade, and liberalizing financial markets. The pro-business shift of the 1980s set the stage for greater levels of competition and investment and the associated innovation and productivity growth. The sectoral shifts, first toward industrialization, then toward a greater mix of services have favoured human capital including higher levels of literacy and worker skill.

Over the course of the 1980s and 1990s, India's economy went through major sectoral shifts as well. In Singh and Srinivasan (2002), the authors document a large change in the composition of GDP over the course of the 1980s with agriculture losing ground as a percentage of GDP (going from 38.1 per cent to 30.9 per cent) to industry (25.9 per cent to 30.0 per cent) and services (36.0 per cent to 39.1 per cent). During the 1990s the services sector continued to grow and ended the decade at 40.6 per cent of GDP while the industrial sector fell slightly to 29.4 per cent of GDP. Recent research by Amin and Mattoo (2008) indicates that much of the differential growth of services over manufacturing happened in areas with greater concentrations of human capital.

2. LIBERALIZATION, GROWTH (1991 AND ONWARDS)

Following the balance of payments crisis of 1991, Government commenced on a path of economic liberalisation whereby the economy was opened up to foreign investment and trade, the private sector was encouraged and the system of quotas and licences was scrapped. The Tax Reforms Committee provided a blue print for reforming both direct and indirect taxes. It recommended improving tax administration and increasing computerisation and information system modernisation among others.

As a part of the subsequent **direct tax reforms**, the personal income tax brackets were reduced to three with rates of 10, 20 and 30 per cent in 1997-98. The rates have largely remained unchanged, with the exemption limit being increased and slab structure raised now and then. A subsequent 3 per cent surcharge to fund education was later made applicable to all taxes. The corporate tax rate was reduced to 35 per cent plus surcharge as applicable. The basic corporate tax rate was reduced to 30 per cent with an intention to further reduce to 25 per cent by March-2019.

In **indirect taxes**, the MODVAT credit system for excise was expanded to cover most commodities and provide a comprehensive credit system by 1996-97. The eleven rates were merged into three with a few luxury items subject to additional non-rebatable tax in 1999-2000. In 2000-01, the three rates were merged in to a single rate and renamed as central VAT (CENVAT). There remained now three excises of 8, 16 and 24 per cent.

In case of **customs duties**, the peak rate was brought down to 40 per cent in 1997-98, 30 per cent in 2002-03, 25 per cent in 2003-04, and 15 per cent in 2005-06. The number of major duty rates was also brought down from 22 in 1990-91 to 4 in 2003-04. This period also saw the introduction of service tax in 1994-95, which was subsequently expanded to cover more and more services. Eventually, provisions were made for allowing input tax credits for both goods and services at the central indirect tax level.

A major move in state government tax reforms was the coordinated simplification of the **state sales tax** system in 1999. This eventually led to the introduction of a **VAT** in 21 states in 2005. The basic features of the tax include two rates of 4 per cent for common consumption commodities and inputs and 12.5 per cent for others. The tax credit operates fully only for intra-state sales. This major hindrance to the formation of a smooth nationwide market is to be addressed by the recently enacted Goods and Services Tax (GST) Act.

The need was felt to have a new fiscal discipline framework, and the **FRBMA** was adopted in 2003. This Act gave a medium term target for balancing current revenues and expenditures and set overall limits to the fiscal deficit at 3 per cent of GDP to be achieved by 2017-18 according to a phased deficit reduction roadmap. The FRBMA enhanced budgetary transparency by requiring Government to place before Parliament on an annual basis reports related to its economic assessments, taxation and expenditure strategy and three-year rolling targets for the revenue and fiscal balance as well.

These **fiscal discipline** legislations seemed to have had good impact at both the central and state levels. The year before the global financial crisis in 2007-08, the central government's revenue deficit came down to 1.1 per cent of GDP while the GFD was 2.70 per cent. This fiscal discipline fed into other economic variables in a positive manner. Inflation was moderate and growth was buoyant at 9.6 per cent in 2006-07. This benign macroeconomic environment was disturbed by the global financial crisis.

3. IS INDIAN FISCAL POLICY MATURING? POST GLOBAL FINANCIAL CRISIS AND RETURN TO FISCAL CONSOLIDATION

The global financial crisis that erupted around September 2008 saw Indian fiscal policy being tested to its utmost. The policymakers had to grapple with the impact of the crisis that was affecting the Indian economy through three channels; contagion risks to the financial sector; the negative impact on exports; and the effect on exchange rates.

Following the 2008 global meltdown, the Indian economy recovered somewhat, notwithstanding decline in growth in 2011 and new macroeconomic challenges began to emerge. GDP rose by 6½ per cent in 2011-12, revealed the slowest annual growth in almost a decade, and has continued to remain weak since then. This slowdown is only partly cyclical and reflects the emergence of energy, infrastructure, human capital and institutional bottlenecks. The rapid economic growth in the two last decades has indeed accentuated the demand for energy and natural resources, for transport infrastructure and skills. But supply of these key engines of growth has not been able to keep pace.

Growth slowdown is also broad-based with the deceleration happening across the sub-sectors. The sharper deceleration is witnessed in industrial sector followed by service sector. Within the industrial sector the Mining sector, which has a strong forward linkage with the core sector growth, has grown below 2 per cent during FY: 2005-06 to 2014-15. The deceleration is also visible in sub-sectors such as construction and manufacturing.

4. THE CURRENT SITUATION OF INDIAN ECONOMY – HOW INDIA IS POISED FOR NEXT PHASE OF GROWTH?

Although economic reforms did bring in new avenues, opportunities opened up and the integration of Indian economy with rest of the world was the obvious result that facilitated employment which rose substantially in the industrial and service sectors with around **half of all workers** remain in low value-added agriculture notwithstanding. The scope is therefore enormous for economy-wide productivity gains from further migration of workers into modern technology oriented sectors. Weaknesses in the business environment and extremely restrictive labour legislation have prevented India from reaping the benefits of its demographic advantage.

The overall growth rate of the Indian economy was 4.5 per cent in 2013-14 sharp reversal as against 8.0 per cent and more achieved in the previous years (2005 – 2011). The slowdown is attributable both to domestic as well as global factors. There has been a slowdown in the global economy from 5.1 per cent in 2010 to 2.7 per cent in 2015 (by IMF World Economic Outlook, Aug-2015). The RBI also followed a relatively tight monetary policy during 2012-14 to rein in inflation which contributed to the increase in the cost of borrowings. These along with reduced investment activity contributed to the slowdown in the industrial sector. Overall industrial growth moderated sequentially in each of the four quarters of 2012-13 and was below 2.0 per cent compared to a growth of 8.2 per cent in 2010-11.

At present, the Indian economy faces downside risks in some of the macroeconomic variables. These risks appear to have been contributed by domestic factors and equally by the international trends. Starting with stubborn high inflationary situation, high and unsustainable twin deficits (primary deficit and fiscal deficit in 2012-13 and 2013-14) Annexure-3, not so robust recovery in the United States and the Euro zone area, increasing banking sector risk in terms of non-performing assets (NPAs), not so conducive atmosphere for disinvestment process, and the business confidence on India appears to be not so high. This is more so when the economy has registered below 5 per cent growth (as per previous/old method) for 2012-2014 two consecutive years.

It seems fiscal deficit leads to decline in savings and investments in the economy over the medium term, besides crowding-out more efficient private sector investment for use by government consumption expenditure.

Broadly, the following factors have played a solemn role impacting Indian economy and reveal its current position:

i) Indian economy witnessed negative shocks to trend growth caused by policy uncertainty, bureaucratic inefficiencies, institutional burdens, poor infrastructure, unskilled labour force, structural issues and international trade/business cycles.
ii) Some perceptions and reality about growth of Indian economy:
(a) Fluctuating and below potential export growth; (b) Weakness in the business environment and restrictive labour legislation; (c) Capital formation has languished; (d) Weak manufacturing that goes across various industries.
iii) The exclusion is in terms of low agriculture growth, low quality employment growth, low human development, rural-urban divides, gender and socialite inequalities and regional disparities, etc. are some major problems for the nation.
iv) Development is about removing the obstacles to what a person can do in life, obstacles such as lack of income, unemployability, illiteracy, and ill-health, lack of basic trainings on skill development related to various technical matters, lack of access to resources including financial, or lack of civil and political freedoms.
v) Inflation and expectation thereof: Besides food prices and fuel costs, considerable supply constraints and lack of creating required various infrastructures raise the costs of doing business in India.
vi) One study analyses the behaviour of monetary and fiscal policies interaction in India using quarterly data for 2002Q2 – 2010Q1:
  (a) It finds that fiscal policy continues to substantially influence the conduct of monetary policy. Specifically, the reaction of two policies to shocks of inflation and output is mostly in the diametrically opposite direction;
  (b) While monetary policy reacts in a counter-cyclical manner, fiscal policy reaction is primarily pro-cyclical;

RESULTS & DISCUSSION

As the 12th Plan suggests implementation of all the intended policies need large resources. But the allocations at the moment are very meagre due to lack of viable project proposals and lack of enough sensitivity towards the sustainable issues at the level of the sub-national governments. While increasing such resource allocations will ensure long term sustainable development, this might put pressure on fiscal deficits and the growth in the short run, however, this will ensure the achievement of long term goal of *sustainable development*.

What needs to be done is to adopt what the 13th Finance Commission suggests-the '***expansionary fiscal consolidation***' strategy of reducing subsidies that are unproductive as well as unsustainable and at the same time increasing the developmental capital expenditures. Sustainable development strategy may compromise growth to some extent. However, such strategy would ensure long term goal of achieving green growth.

(A) WHAT ECONOMIC SURVEY OF 2016 SAID? SOME PERSPECTIVES

Look at the growth assumption for FY17. On the fiscal deficit front, the other key area where everyone is watching the steps closely, the government clearly admits that adhering to the 3.5 per cent target would be challenging and there could be a case for a review of the medium-term fiscal framework. Alternative to fiscal consolidation would be to reduce subsidies to the well-off amounting to about Rs. 1 lakh crore by better targeting subsides to the poor, it said. However, there could be measures to channel more domestic savings to the financial markets and discourage flow of household savings to physical assets such as gold and real estate.

Yes, the banking system is broken and the stress is there all over the infrastructure sector. The Survey voiced strong concern over the health of the banking sector and a slowdown in credit off take, which clearly will nudge the government to focus more on bringing the banking sector back to health. The Survey also talked about possibility of selling off certain non-financial companies to infuse capital in the state-run banks.

"Credit off take by the industry sector has been slowing. The deployment of gross bank credit to industry grew at 5.3 per cent year-on-year in December 2015. Gross bank credit to the services sector grew at sub-7 per cent in May - November 2015 though it increased to 9.2 per cent in December 2015. It said the PSU lenders would need at least Rs 1.8 lakh crore by FY19. The agriculture sector too saw a downturn from November 2014", the survey flagged. The twin challenges are major impediments to private investment and a full-fledged economic recovery, the Survey said. To address the same, the Survey recommends a four-R strategy: *Recognition, Recapitalization, Resolution* and *Reform*.

Inclusive growth in India requires bridging gaps in educational outcomes and improved health attainments across the population, it said. This calls for higher allocations towards social sectors. The Survey stated that the social infrastructure scenario in the country reflects '***gaps***' in access to education, health and housing amenities and emphasized on investment in human capital.

(B) UNDP 2015 REPORT: SOME FACTS ABOUT INDIA

India continued to rank low in the Human Development Index (HDI), though climbed five notches to the 130th rank in the latest UNDP report on account of rise in life expectancy and per capita income.

India ranked 130 among 188 countries in 2014 in Human Development Report 2015 released on Monday by the United Nations Development Programme (UNDP). The country's rank was 135 according to the 2014 report. "India's HDI value for 2014 is 0.609, which puts the country in the medium human development category, positioning it at 130 out of 188 countries and territories.

The HDI is an average measure of basic human development achievements in a country. It is a summary measure for assessing long-term progress in three basic dimensions of human development — a long and healthy life, access to knowledge and a decent standard of living.

Life expectancy at birth increased to 68 years in 2014 from 67.6 in the previous year and 53.9 in 1980. Gross National Income (GNI) per capita was $5,497 in 2014 up from $5,180 in 2013 and $1,255 in 1980. India's Gross National Income (per capita) increased by about 338 per cent between 1980 and 2014. However as per the report, the expected years of schooling is stagnant at 11.7 since 2011. Also, mean years of schooling at 5.4 has not changed since 2010. Between 1980 and 2014, India's life expectancy at birth increased by 14.1 years, mean years of schooling increased by 3.5 years and expected years of schooling increased by 5.3 years. According to the report, India's 2014 HDI of 0.609 is below the average of 0.630 for countries in the medium human development group and above the average of 0.607 for countries in South Asia.

CONCLUSION

The above finding clearly shows that there exist several challenges (thus establishing link with introduction section) before India in terms of poverty reduction, reducing fiscal deficit, thus it is imperative to implement urgent and hard steps necessary to restore growth in economy. Moving forward, Rodrik and Subramanian note that, "over a 40-year period, a 5.3 per cent [per capita] growth rate would increase the income of the average person manifold". The incidence of absolute poverty, measured by income, should fall sharply in the wake of high growth that can be continued at least up to 2035, and will likely induce improvements in the other measures of poverty and deprivation, including in respect of sanitation, child health, primary education and gender equality. These are all areas where India is behind its Millennium Development Goal (MDG) targets.

A return to strong, sustainable growth is paramount to ensuring continued progress in reducing severe poverty, catching up and lifting living standards more generally. India needs to ensure that stronger growth benefits all Indians. While severe poverty gradually veered downwards, today large sections of the population still remain below national poverty line; and inequality has worsened. A large share of the population is employed in the informal sector generally in low-paid, low-productivity jobs with no access to training. Access to basic services including primary education, health care, drinking water, and electricity is quite limited.

RECOMMENDATIONS

Based on the data analysis presented, and conclusion drawn the author recommend following steps that are necessary and would be important for India to remain focused on:

- Reduction in fiscal deficit may contain 'crowding out' and thus boost investments which is a concomitant with increase in productivity and increased production may help control inflation. One aspect that needs attention is to reduce and control non-plan expenditure.
- For India to achieve all rounds sustained inclusive growth there is a pressing need for coordinated supply side and demand management measures: fiscal consolidation and appropriate monetary policy coupled with active measures to loosen supply constraints.
- India has the problem of macroeconomic instability with higher fiscal deficits and low growth. To address the same in the long term, some issues that needs attention are:

(a) Improving the financial access to productive sectors through reducing transaction costs and risks;
(b) Any increase in the revenue deficit from its target should not be substituted with capital expenditure, even if it means to increase fiscal deficit from its target;
(c) To increase allocation for protecting the environment and forestry and also for mitigating climate change risks even if there are short term growth risks.

- Some of the priorities for India to improve its macroeconomic situation include:

(a) Streamlining equitable land acquisition mechanism
This will help to consider all relevant stakeholders' needs and interest that facilitate speedy completion of transaction/procedure;
(b) Labour reforms;
This is necessary to align with present day business & industry demand.
(c) Coal supply linkage to power sector
This will help to utilise coal in more optimised manner which is of vital importance for power sector - their input requirement;
(d) Accelerating disinvestment process
It will free up some financial resources for the government to be spent on creating various infrastructure facilities needed to achieve efficiency and growth.

LIMITATION

The study is limited to few macroeconomic variables such as growth, all round development and related areas and confined to twenty-four years as defined in the scope.

SCOPE FOR FUTURE RESEARCH

The larger purpose of the research suggests to carry out more study on these macroeconomic variables in future with required data analysis and include more explicit discussion so that finding becomes more relevant and actionable.

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ANNEXURE

ANNEXURE 1: NATIONAL INCOME AND RELATED ARGUMENTS (GROSS VALUE ADDED AT FACTOR COST BY INDUSTRY) (₹ In Crore)

Industry		2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11^	2011-12@	2012-13*
								at constant (2004-05) prices		
1		2	3	4	5	6	7	8	9	10
1	**agriculture, forestry & fishing**	**5,65,426**	**5,94,487**	**6,19,190**	**6,55,080**	**6,55,689**	**6,60,987**	**7,17,814**	**7,53,832**	**7,64,510**
1.1	agriculture	4,76,634	5,02,996	5,23,745	5,56,956	5,55,442	5,57,715	6,10,905	6,43,543	6,49,424
1.2	forestry & logging	61,640	62,742	64,795	65,697	66,932	68,877	70,509	71,816	73,864
1.3	fishing	27,152	28,749	30,650	32,427	33,315	34,395	36,400	38,473	41,222
2	**mining & quarrying**	**85,028**	**86,141**	**92,578**	**95,997**	**98,055**	**1,03,830**	**1,10,617**	**1,10,725**	**1,08,328**
3	**manufacturing**	**4,53,225**	**4,99,020**	**5,70,458**	**6,29,073**	**6,56,302**	**7,30,435**	**7,95,152**	**8,54,098**	**8,63,876**
3.1	registered	2,92,344	3,27,739	3,79,374	4,17,528	4,42,055	5,06,679	5,55,240	6,07,589	6,14,569
3.2	unregistered	1,60,881	1,71,281	1,91,084	2,11,545	2,14,247	2,23,756	2,39,912	2,46,509	2,49,307
4	**electricity, gas & water supply**	**62,675**	**67,123**	**73,362**	**79,430**	**83,050**	**88,218**	**92,862**	**1,00,646**	**1,02,922**
5	**construction**	**2,28,855**	**2,58,129**	**2,84,806**	**3,15,495**	**3,32,329**	**3,54,436**	**3,74,708**	**4,15,188**	**4,19,795**
6	**trade, hotels & restaurants**	**4,77,303**	**5,35,397**	**5,94,918**	**6,55,013**	**6,92,224**	**7,47,019**	**8,36,352**	**8,46,630**	**8,84,308**
6.1	trade	4,33,967	4,84,521	5,36,693	5,89,242	6,28,627	6,82,207	7,64,018	7,71,572	8,08,908
6.2	hotels & restaurants	43,336	50,876	58,225	65,771	63,597	64,812	72,334	75,058	75,400
7	**transport, storage & communication**	**2,50,417**	**2,80,010**	**3,15,166**	**3,54,507**	**3,92,901**	**4,50,872**	**5,07,672**	**5,55,631**	**5,89,045**
7.1	railways	29,162	31,339	34,832	38,235	41,161	44,763	47,404	50,963	51,112
7.2	transport by other means	1,69,995	1,85,741	2,02,367	2,19,969	2,31,564	2,48,380	2,68,669	2,91,886	3,11,173
7.3	storage	1,980	2,073	2,298	2,375	2,711	3,233	3,353	3,450	3,748
7.4	communication	49,280	60,857	75,669	93,928	1,17,465	1,54,496	1,88,246	2,09,332	2,23,012
8	**financing, insurance, real estate & business services**	**4,37,174**	**4,92,340**	**5,61,063**	**6,28,124**	**7,03,629**	**7,71,905**	**8,49,189**	**9,45,534**	**10,48,748**
8.1	banking & insurance	1,71,098	1,98,158	2,38,899	2,78,776	3,17,826	3,53,983	4,06,609	4,59,142	5,13,519
8.2	real estate, ownership of dwellings & business services	2,66,076	2,94,182	3,22,164	3,49,348	3,85,803	4,17,922	4,42,580	4,86,392	5,35,229
9	**community, social & personal services**	**4,11,361**	**4,40,426**	**4,52,823**	**4,83,917**	**5,44,497**	**6,08,369**	**6,34,167**	**6,65,246**	**7,00,579**
9.1	public administration & defence	1,74,638	1,82,212	1,85,639	1,99,773	2,39,349	2,81,365	2,80,268	2,92,138	3,02,149
9.2	other services	2,36,723	2,58,214	2,67,184	2,84,144	3,05,148	3,27,004	3,53,899	3,73,108	3,98,430
10	**Total gross domestic product at factor cost**	**29,71,464**	**32,53,073**	**35,64,364**	**38,96,636**	**41,58,676**	**45,16,071**	**49,18,533**	**52,47,530**	**54,82,111**

Source: Central Statistics Office

*First Revised Estimates
@ Second Revised Estimates
^Third Revised Estimates

ANNEXURE 2: INDUSTRY (INDEX OF INDUSTRIAL PRODUCTION – ANNUAL AVERAGES) (2-DIGIT LEVEL) (BASE: 2004-05=100)

Industry code	Description	Weight	2005-2006	2006-2007	2007-2008	2008-2009	2009-2010	2010-2011	2011-12	2012-13	2013-14
1	2	3	4	5	6	7	8	9	10	11	12
15	Food products and beverages	72.76	113.2	131.2	147.5	135.4	133.5	142.9	164.8	169.5	167.7
16	Tobacco products	15.70	101.0	102.9	98.4	102.7	102.0	104.1	109.7	109.2	110.2
17	Textiles	61.64	108.3	116.8	124.6	120.1	127.4	135.9	134.0	142.0	148.3
18	Wearing apparel, dressing and dyeing of fur	27.82	114.1	137.2	149.9	134.6	137.1	142.2	130.1	143.6	171.6
19	Luggage, handbags, saddlery, harness & footwear; tanning and dressing of leather products	5.82	90.9	104.0	110.0	104.4	105.8	114.3	118.5	127.1	133.7
20	Wood and products of wood & cork except furniture; articles of straw & plaiting materials	10.51	106.8	126.0	148.0	155.3	160.1	156.5	159.2	147.9	144.6
21	Paper and paper products	9.99	106.3	111.0	112.6	118.0	121.1	131.4	138.0	138.7	138.6
22	Publishing, printing & reproduction of recorded media	10.78	113.7	122.8	140.2	142.4	133.8	148.8	192.8	183.0	183.4
23	Coke, refined petroleum products & nuclear fuel	67.15	100.6	112.6	119.6	123.4	121.8	121.5	125.8	136.4	143.5
24	Chemicals and chemical products	100.59	101.0	110.4	118.4	115.0	120.7	123.1	122.7	127.3	138.6
25	Rubber and plastics products	20.25	112.3	119.6	135.7	142.6	167.4	185.2	184.6	185.0	181.1
26	Other non-metallic mineral products	43.14	107.8	119.5	130.6	134.9	145.4	151.4	158.6	161.6	163.3
27	Basic metals	113.35	115.5	132.6	156.3	159.0	162.4	178.7	192.1	195.8	196.4
28	Fabricated metal products, except machinery & equipment	30.85	111.1	133.3	143.8	144.0	158.6	182.8	203.3	193.8	180.2
29	Machinery and equipment n.e.c.	37.63	126.1	150.9	185.0	171.0	198.0	256.3	241.3	230.0	219.2
30	Office, accounting & computing machinery	3.05	145.3	155.5	164.8	148.8	154.4	146.3	148.7	128.1	108.0
31	Electrical machinery & apparatus n.e.c.	19.80	116.8	131.6	373.0	530.8	459.2	472.1	367.1	369.2	422.6
32	Radio, TV and communication equipment & apparatus	9.89	122.7	312.8	604.2	726.7	809.1	911.5	950.5	1003.7	730.1
33	Medical, precision & optical instruments, watches and clocks	5.67	95.4	104.8	111.4	119.8	100.9	107.8	119.5	117.1	111.1
34	Motor vehicles, trailers & semi-trailers	40.64	110.1	138.0	151.2	138.0	179.1	233.3	258.6	244.8	221.3
35	Other transport equipment	18.25	115.3	132.9	129.0	134.0	171.1	210.7	235.8	235.7	249.5
36	Furniture; manufacturing n.e.c.	29.97	116.2	111.7	132.7	142.5	152.7	141.2	138.6	131.5	113.3
	Mining & Quarrying	141.57	102.3	107.5	112.5	115.4	124.5	131.0	128.5	125.5	124.7
	Manufacturing	755.27	110.3	126.8	150.1	153.8	161.3	175.7	181.0	183.3	181.9
	Electricity	103.16	105.2	112.8	120.0	123.3	130.8	138.0	149.3	155.2	164.7
	General Index	1000	108.6	122.6	141.7	145.2	152.9	165.5	170.3	172.2	172.0

Source: Central Statistics Office

ANNEXURE 3: PUBLIC FINANCE (BUDGETARY POSITION OF THE GOVERNMENT OF INDIA) (₹ IN TEN MILLION)

Items	2000-01	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14 (BE)	2013-14 (RE)	2014-15 (BE)
1	2	3	4	5	6	7	8	9	10	11	12	13	14
1. Revenue receipts (2+3)	192605	305991	347077	434387	541864	540259	572811	788471	751437	879232	1056331	1029252	1189763
2. Tax revenue (net to centre)	136658	224798	270264	351182	439547	443319	456536	569869	629765	741877	884078	836026	977258
3. Non-tax revenue	55947	81193	76813	83205	102317	96940	116275	218602	121672	137355	172252	193226	212505
4. Revenue expenditure	277838	384329	439376	514609	594433	793798	911809	1040723	1145785	1243514	1436169	1399540	1568111
of Which:													
(a) Interest Payments	99314	126934	132630	150272	171030	192204	213093	234022	273150	313170	370684	380066	427011
(b) Major subsidies	25860	44753	44220	52935	66638	123206	134658	164516	211319	247493	220972	245452	251397
(c) Defence expenditure	37238	43862	48211	51682	54219	73305	90669	92061	103011	181776	203672	203672	229000
5. Revenue deficit (4-1)	85233	78338	92300	80222	52569	253539	338998	252252	394348	364282	379838	370288	378348
6. Capital Receipts*	132987	192261	158661	149000	170807	343697	451676	408857	552928	531140	608967	561182	605129
of which:													
(a) Recovery of loans	12046	62043	10645	5893	5100	6139	8613	12420	18850	15060	10654	10802	10527
(b) Other receipt (mainly PSU disinvestment)	2125	4424	1581	534	38795	566	24581	22846	18088	25890	55814	25841	63425
(c) Borrowings and other liabilities**	118816	125794	146435	142573	126912	336992	418482	373591	515990	490190	542499	524539	531177
7. Capital expenditure	47754	113923 $	66362	68778	118238	90158	112678	156605	158580	166858	229129	190894	226781
8. Total expenditure [4+7=8(a)+8(b)]	325592	498252	505738	583387	712671	883956	1024487	1197328	1304365	1410372	1665297	1590434	1794892
of which:													
(a) Plan expenditure	82669	132292	140638	169860	205082	275235	303391	379029	412375	413625	555322	475532	575000
(b) Non-Plan expenditure	242923	365960	365100	413527	507589	608721	721096	818299	891990	996747	1109975	1114902	1219892
9. Fiscal deficit [8-1-6(a)-6(b)]	118816	125794	146435	142573	126912	336992	418482	373592	515990	490190	542499	524539	531177
10. Primary deficit 9-4(a)	19502	-1140	13805	-7699	-44118	144788	205389	139569	242840	177020	171814	144473	104166

Source: Budget documents, Ministry of Finance.

BE: Budget Estimates
* Does not include receipts in respect of Market Stabilization Scheme
** Include due drawn of Cash balance
Note:
1. Direct taxes also include taxes pertaining to expenditure, interest, wealth, gift and estate duty.
2. Major subsidies excluding grants to NAFED for MIS/PPS.
3. The figures may not add up to the total because of rounding approximations.

Annexure: 4 - Number and Percentage of Population Below Poverty Line (2011-12) Based on MRP Consumption

Year	State / Union Territory	Combined	
		No. of Persons (thousands)	% of Persons
2011-12 Based on MRP Consumption	Andhra Pradesh	7,878	9.20
	Arunachal Pradesh	491	34.67
	Assam	10,127	31.98
	Bihar	35,815	33.74
	Chhattisgarh	10,411	39.93
	Goa	75	5.09
	Gujarat	10,223	16.63
	Haryana	2,883	11.16
	Himachal Pradesh	559	8.06
	Jammu & Kashmir	1,327	10.35
	Jharkhand	12,433	36.96
	Karnataka	12,976	20.91
	Kerala	2,395	7.05
	Madhya Pradesh	23,406	31.65
	Maharashtra	19,792	17.35
	Manipur	1,022	36.89
	Meghalaya	361	11.87
	Mizoram	227	20.40
	Nagaland	376	18.88
	Odisha	13,853	32.59
	Punjab	2,318	8.26
	Rajasthan	10,292	14.71
	Sikkim	51	8.19
	Tamilnadu	8,263	11.28
	Tripura	524	14.05
	Uttar Pradesh	59,819	29.43
	Uttarakhand	1,160	11.26
	West Bengal	18,498	19.98
	Andaman & Nicobar Islands	4	1.00
	Chandigarh	225	21.81
	Dadra & Nagar Haveli	143	39.31
	Daman and Diu	26	9.86
	Delhi	1,696	9.91
	Lakshadweep	2	2.77
	Puducherry	124	9.69
	All India	**2,69,783**	**21.92**

Notes:
1. Population as on 1st Match 2012 has been used for estimating number of persons below poverty line. (2011 Census population extrapolated)
2. Poverty line of Tamilnadu is used for Andaman & Nicobar island.
3. Urban line of Punjab has been used for both rural & urban areas of Chandigarh.
4. Poverty line of Maharashtra is used for Dadra Nagar & Haveli.
5. Poverty line of Goa is used for Daman & Diu.
6. Poverty line of Kerala is used for Lakshadweep.

Note: Computed as per Tendulkar method of Mixed Reference Period (MRP)

Annexure: 5 - Net State Domestic Product at Factor Cost - State wise

(at Current Prices) **(Rs. Billion)**

	Base Yr: 93-94	Base Yr: 99-00	Base Yr: 04-05
	1993-94	**1999-2000**	**2013-14**
Andhra Pradesh	516.65	163.60	4113.87
Arunachal Pradesh	8.12	14.97	125.57
Assam	134.77	320.11	1396.04
Bihar	207.80	460.71	3152.25
Chhattisgarh	121.63	238.40	1551.49
Goa	20.02	55.70	425.64
Gujarat	425.60	925.41	6519.16
Haryana	194.22	473.29	3537.14
Himachal Pradesh	42.50	124.67	649.95
Jammu & Kashmir	55.00	135.33	717.04
Jharkhand	134.03	302.29	1503.33
Karnataka	369.82	905.32	5460.01
Kerala	238.51	613.59	3512.45
Madhya Pradesh	339.37	726.55	3892.77
Maharashtra	1017.67	2171.98	13651.49
Manipur	11.41	29.54	125.59
Meghalaya	13.09	32.11	194.61
Mizoram	6.18	14.10	93.02
Nagaland	12.51	26.10	163.28
Odisha	161.85	383.99	2278.77
Punjab	270.68	611.39	2802.65
Rajasthan	289.77	741.74	4665.04
Sikkim	3.64	7.65	111.37
Tamilnadu	516.43	1197.04	7717.62
Tripura	16.19	44.96	259.65
Uttar Pradesh	709.35	1568.09	7605.42
Uttarakhand	51.09	111.87	1068.90
West Bengal	483.98	1252.99	6416.95
Andaman & Nicobar Islands	4.68	8.38	56.72
Delhi	189.67	511.75	3734.41
Chandigarh	13.71	37.92	254.89
Puducherry	8.29	28.93	190.76

Note: Owing to differnces in methodology for compilation, data for different States / Union Territories are not strictly comparable.

Source: Central Statistics Office (CSO - MOSPI)

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