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Indian Economy at a Glance

- At current prices, **India's GDP** is estimated at **₹331.03 lakh crore** in 2024-25.
- Currently its **world's fourth-largest economy**.
- India's exports** reached **USD 778.21 billion** in 2023-24.
- The **external debt to GDP ratio** stood at **19.1%**.
- India's extreme poverty**, fell sharply from 16.2 % in 2011-12 to **just 2.3 % in 2022-23**.



India's Structural Transformation

- Sectorial Imbalance:** Agriculture still accounts for 42% of employment.
- Construction sector** rises with about **12 percent** of workers in 2019.
- India needs **at least 143-324 million jobs** for its growing population by 2050
- India's labor force** still has **fewer years of formal education** than peers and quality of its education remains low (ASER, 2023)



Employment

- India's Unemployment Rate is 4.9%** with Urban unemployment at 6.5% and rural at 4.5% (PLFS 2024).
- Labour Force Participation Rate is 59.6%** (PLFS 2024).
- About 45.76%** of the total workforce is **engaged in agriculture (Seasonal Employment)**.



Skill Development

- 65% of India's population** is **under 35**.
- Only 4.4% of youth** aged 15-29 have **received formal vocational training** (Economic Survey, 2023-24).
- In the next 5 years, **23% of the jobs are expected to change globally** (WEF's Future of Jobs report, 2023).
- Over 90% of India's workforce** continues to be **employed in the informal sector**, primarily due to inadequate skill.



Inclusive Growth

- Significant fall in Indians living in **extreme poverty** from 431 million (1990) to **129 million (2024)** (World Bank).
- By the end of 2023, India's **richest citizens owned 40.1 percent** of the country's wealth (World Inequality Lab study 2024).
- Unemployment Rate** saw a minor drop (**5.0% to 4.9%**) (PLFS data)



Poverty

- Poverty Headcount Ratio** has decreased from 29.17% (2013-14) to 11.28% (2022-23). **24.82 crore Indians escaped multidimensional poverty** in last 9 years. (NITI Aayog).
- Significant fall in Indians living in **extreme poverty** from 431 million (1990) to 129 million (2024) (World Bank).
- India has **53% of women outside the labour force** due to care responsibilities (ILO).



Economic Indicators

- At current prices, **India's GDP is estimated at ₹331.03 lakh crore** in 2024-25.
- India's external debt is \$ 717.9 Bn in December 2024. The **external debt to GDP ratio stood at 19.1%**.
- India needs to **grow by 7.8% on average** over the next 22 years to become High-Income Country (HIC) by 2047 (World Bank).
- Average Monthly Per Capita Expenditure (MPCE)** is ₹4,122 in rural areas and ₹6,996 in urban areas (HCES 2023-24).
- India's R&D investment as a percentage of GDP stands at just 0.64%** against **2.4% by China** and **3.47% by US**.



Financial Inclusion

- About **78% of Adult population** is estimated to have a **bank account in India** (World Bank Global Findex Database, 2021).
- RBI's Financial Inclusion Index** for March 2024 **stands at 64.2** vis-à-vis 60.1 in March 2023.
- NABARD through **SHG Bank Linkage Programme** which is the largest microfinance programme in the world, **empowers 17.8 crore households** through more than **144 lakh SHGs**.
- Since 2016, **DBT has delivered over 450 schemes** to 900 million people.
- By August 2024, **53.13 crore Jan Dhan accounts** were opened.



Inequality

- India's top 1% own 22.6% of income** (World Inequality Lab, 2022-23).
- The **top 5% of Indians** own more than 60 % of the country's wealth.
- Rural-Urban Divide: Avg. Monthly Per Capita Consumption Expenditure** is Rs. 3,773 in rural and Rs. 6,459 in urban India.
- Gender Pay Gap:** In India, **men earn 82% of the labour income**, whereas women earn 18 % of it (World Inequality Report 2022).



RURAL DEVELOPMENT

- Agricultural exports fell to \$48.9 billion in 2023-24 from \$53.2 billion in 2022-23, while imports declined by 8% to \$32.8 billion (2023-24).
- India held a **2.4% share in global agri-exports** and 1.9% in imports in 2022, **ranking 9th** among global agri-exporters (WTO's Trade Statistical Review 2023).



Land Reform

- 1.15 ha was the average farm size** in 2010-11
- <10%** of the land is under non-agricultural uses
- 25%** of the total geographical area is forest



State Finances

- ◆ **Decline in consolidated Gross Fiscal Deficit (GFD):** From an average of 4.3% of GDP during 1998-99 to 2003-04 to 2.7% of GDP during 2004-05 to 2023-24.
- ◆ **Revenue Deficit:** States maintained the revenue deficit at 0.2% of GDP during 2021-22 to 2023-24.
- ◆ **Expenditure Quality Improved:** Capital outlay, to 2.6% of GDP in 2023-24 from 2.2% in 2022-23.
- ◆ **Debt of States:** Declined from **31.8% of GDP** in March 2004 to 28.5% of GDP in March 2024



Direct Taxation

- ◆ **11.7% tax-GDP ratio** in FY 2024-25 (6.7% for direct taxes and 5.0% for indirect taxes).
- ◆ **Corporate Tax and Personal Income Tax** as the main contributors to Direct Tax.
- ◆ **Direct tax buoyancy** at 2.52 in 2021-22 was the highest in the last 15 years but declined to 1.18 in 2022-23.
- ◆ **India's direct tax collections** have grown by **16.15% year-on-year**, reaching Rs 25.86 lakh crore in FY 2024-25



Banking

- ◆ There are **12 public sector banks (PSBs), 21 private sector banks, 45 foreign banks etc. in India.**
- ◆ **Gross non-performing assets (GNPA) ratio** fell to its lowest in 13 years at **2.7 %**.
- ◆ **GNPA ratio** remained **highest for agricultural sector (6.2 %)** & lowest for **retail loans (1.2 %)**
- ◆ In 2022-23, **RRBs** accounted for **11.2% of total agricultural ground level credit.**



Payment System

- ◆ **Cash accounts for nearly 50%** of all transactions in India. (RBI)
- ◆ **More than 40% of all payments** done in India are **digital (highest in the world).**
- ◆ **50% volume of India's digital payments** is dominated by **Debit Cards, PPIs, and IMPS.**
- ◆ **53% value of India's digital payments** is dominated by **RTGS and NEFT.**
- ◆ **22.4 digital transactions per capita** in 2019 (up from 2.4 in 2014).



Export Sector

- ◆ **US\$ 824.9 billion** was India's overall exports (merchandise and services combined) in 2024-25.
- ◆ In 2023, India accounted for **4.3% of global services exports and 1.8% of merchandise exports** (Eco Survey 2024-25).
- ◆ India's exports are about **23% of its GDP** (UNCTAD)



Foreign Direct Investment (FDI)

- ◆ **2000-2024:** Cumulative amount of FDI inflows **crossed the \$1 trillion milestone** in Sept 2024.
- ◆ **Maharashtra received highest FDI** followed by **Gujarat and Karnataka** in FY 2023-24.
- ◆ **Singapore was the top source of foreign inflows** followed by **Mauritius and USA** in FY 2023-24.
- ◆ **Computer software & Hardware**, followed by **Service sector** received **highest FDI** (FY 2023-24).

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Remittances to India

- Secured **14.3% (\$129 billion)** of Global Remittances in 2024, **highest ever** (World Bank).
- Top 3 source countries (2023-24):** US (27.7%) > UAE > UK.
- Gulf nations' share** in remittances **fell to 38%**, now behind advanced economies (>50%).
- Top 3 recipient states (2023-24):** Maharashtra (20.5%) > Kerala > Tamil Nadu.



Agriculture credit

- Over the past decade (2014-15 to 2023-24), **agricultural credit disbursement** has witnessed an **average annual growth rate of over 13%**.
- In the FY 2023-24, **agricultural credit disbursement** reached **₹25.48 lakh crore**.
- For FY 2024-25 the Government set **target of ₹27.5 lakh crore** with a dedicated **sub-target of ₹4.20 lakh crore for allied activities**.
- Only 41% of small & marginal farmers**, who hold 86% of operational land, have access to **bank credit**.



Allied Sectors

- India has **world's largest population of livestock**.
- India is **largest producer of buffalo meat** and **2nd largest producer of goat meat**.
- Livestock sector** contribute **30.19%** to Agricultural and Allied Sector GVA and **5.73%** of Total GVA in 2021-22.
- Livestock sector** is major source of livelihood for over **70% of rural households** in India.
- Horticulture Sector contributes 33%** to Agriculture Gross Value Added (GVA).
- India **ranks 2nd in fruits & vegetable production** in the world after China.
- India is **world's second-largest fish producer**, contributing **8% to global output**.
- With 1.9 million tonnes, India ranked **first in Inland fisheries production**.



Food Processing Sector

- Sunrise sector** grew 7.3% annually (2015-2022), **contributing 10.54% to manufacturing GVA & 11.57% to agriculture GVA** in 2020-21.
- 20.68 lakh employees engaged** in the food processing industry in 2021-22.
- 24 Operational Mega Food Parks** out of 41 approved across the country.
- Share of processed food exports** in agri-exports has **increased to 23.4%** in 2023-24.



MSME Sector

- Contribution: 30% of GDP** and **~45% of total exports**.
- Contribution to Manufacturing: 36 %**
- Employment: ~ 7.5 crore people**



Electronic Components Sector

- ◆ **Economic Potential:** \$500 billion by 2030.
- ◆ **Exports Growth:** 20% CAGR since FY15.
- ◆ India's Electronics Sector is **4% of the global electronics market**.
- ◆ Electronics domestic production is **₹9.52 lakh crore** (FY24).



India's Bioeconomy

- ◆ **Economic Growth:** By 2050, the global BioEconomy expected to represent **~12% of projected global GDP**.
- ◆ **Food Security:** GM technology increased crop yields **by 21%**.
- ◆ **Employment:** Projected to **create 35 million jobs by 2030**.



Digital Economy

- ◆ **Third largest digitalized country** (as per State of India's Digital Economy Report 2024)
- ◆ Contributes **11.74% of the national income**.
- ◆ Accounted for **7.83% of Gross value added (GVA)** (highest contributor).



Creative Economy

- ◆ **Contribution to GDP:** About **20% contributions** by creative occupation to Nation's overall GVA.
- ◆ **Export:** **1.5 times increase in export** of creative goods from 2010 to 2019.
- ◆ **Employment:** **\$30 billion industry** and responsible for **employment of nearly 8%** of India's working population.



Tourism Sector

- ◆ **18.89 million** International Tourist Arrivals in 2023.
- ◆ **9.52 Million** Foreign Tourist Arrivals during 2023.
- ◆ **24th rank** in International Tourist Arrivals in 2023 (UN World Tourism Barometer).
- ◆ **39th rank** in Travel and Tourism Development Index 2024 published by World Economic Forum.



Insurance Sector

- ◆ **10th largest Insurance sector** globally.
- ◆ **Life Insurance segment:** 76% share.
- ◆ **Potential:** **6th largest Insurance market** by 2032 (Swiss Re report)
- ◆ **Insurance Penetration:** >4.2% (2021), (Global Average: 7%).
- ◆ **Insurance Density:** \$91 (2021), (Global average: \$874).



Space Economy

- ◆ India's space sector **ranks 5th globally**
- ◆ **Growth Potential:** **\$44 billion by 2033**
- ◆ **Private Sector:** >200 space-based start-ups



Road

- India recorded a **15% rise in fatalities** between 2010 and 2021 (WHO's Global Status Report on Road Safety 2023)
- In 2024 alone, **India reported 1.8 lakh deaths** due to road accidents
- 66% of the accidents** involved individuals aged between 18 and 34
- National Road Safety Policy (2010)**: Promotes awareness campaigns, enforcement, and safer road infrastructure.



Coal Sector

- India holds the **world's 5th largest coal reserves**.
- India is **2nd largest coal consumer** and importer globally.
- Over **50.7% of India's power (2023)** comes from coal and lignite.



Steel Sector

- Production Target**: 500 million tonnes by 2034
- Economic Contribution**: ~2% of GDP.
- Employment opportunities**: Employment multiplier effect of **6.8X** and an output Multiplier effects of **1.4X**.



Deep Tech

- Deep tech startup ecosystem**: Currently at around **4,000 start-ups**, is expected to reach **10,000** by 2030 (Department for Promotion of Industry and Internal Trade).
- Global Standing**: **India ranked 6th** among the top 9 Deep Tech ecosystems in the world in 2023 (Nasscom).
- India's 4,000 deep-tech startups attracted **\$1.6 billion in 2024**, a 78 per cent increase year-on-year (Nasscom).



Global Innovation Index 2024 and Social Entrepreneurship

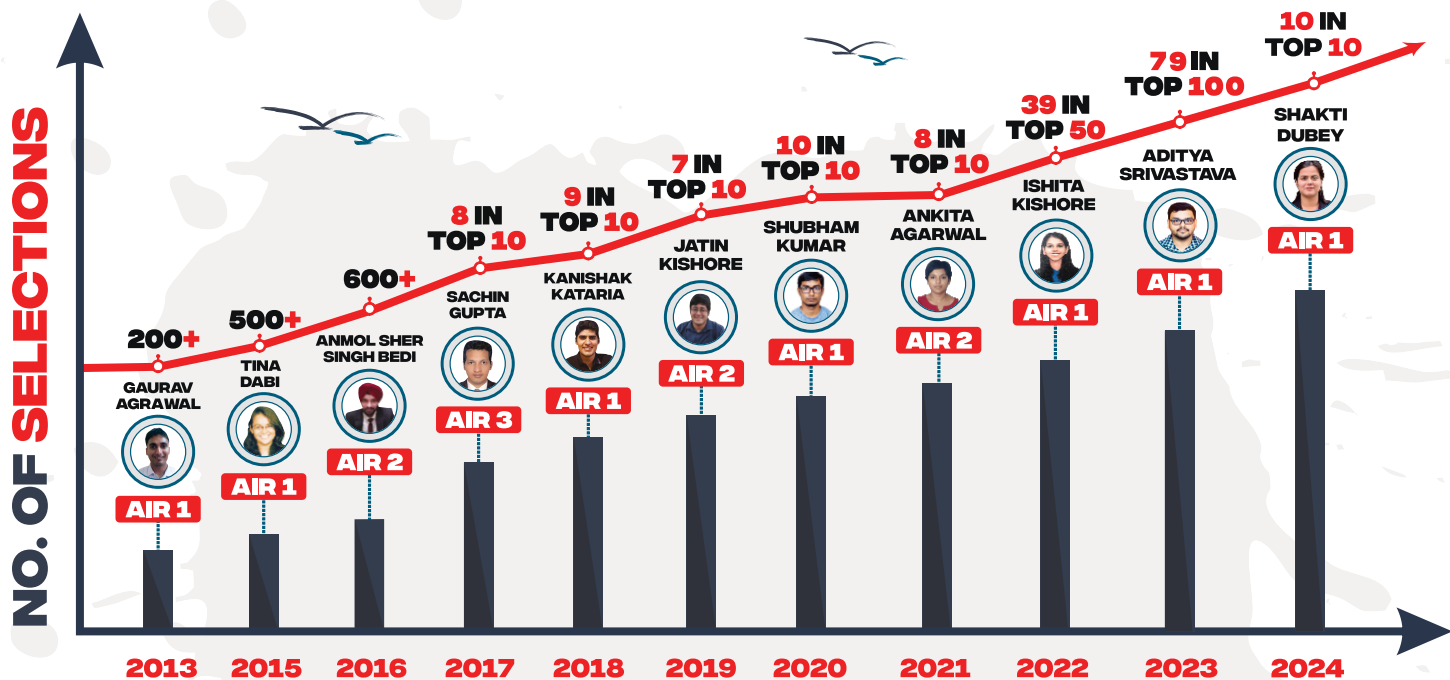
- India ranked 39th** among 133 nations, improving ranking by one position from 40th in 2023.
- India holds the **top** rank in both **lower middle-income economies** as well as the **Central and Southern Asia region** for Knowledge and technology outputs etc.
- Bengaluru, Delhi, Chennai and Mumbai are among the top 100 S&T clusters**.
- Potential for social enterprises in India** is estimated to be **US\$ 8 billion by 2025**.



Global Capability Centres

- Less than 25%** of business leaders are considering relocating their GCC operations from India (PwC report).
- India hosts over **1,700 GCCs**, representing the **highest concentration globally**
- GCC sector is projected to expand to **\$105 billion by 2030**

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