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COVID-19 Has Devastated Indian Economy (2021)

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ABSTRACT: From April to June 2020, India's GDP dropped by a massive 24.4%. According to the latest national income estimates, in the second quarter of the 2020-'21 financial year (July-September 2020), the economy contracted by a further 7.4%, with the third and fourth quarters (October 2020-March 2021) seeing only a weak recovery, with GDP rising 0.5% and 1.6%, respectively. This means that overall rate of contraction in India was (in real terms, adjusted for inflation) 7.3% for the whole 2020-'21 financial year.

From April to June 2020, India's GDP dropped by a massive 24.4%. According to the latest national income estimates, in the second quarter of the 2020/21 financial year (July to September 2020), the economy contracted by a further 7.4%. The recovery in the third and fourth quarters (October 2020 to March 2021) was still weak, with GDP rising 0.5% and 1.6%, respectively. This means that the overall rate of contraction in India was (in real terms) 7.3% for the whole 2020/21 financial year.In the post-independence period, India's national income has declined only four times before 2020 – in 1958, 1966, 1973 and 1980 – with the largest drop being in 1980 (5.2%). This means that 2020/21 is the worst year in terms of economic contraction in the country's history, and much worse than the overall contraction in the world.The decline is solely responsible for reversing the trend in global inequality, which had been falling but has now started to rise again after three decades.While the macroeconomic statistics provide a snapshot of India's economic position, they hide the large and unequal effects on households and workers within the country.

Both wealth and income inequality has been on the rise in India . Estimates suggest that in 2020, the top 1% of the population held 42.5% of the total wealth, while the bottom 50% had only 2.5% of the total wealth . Post-pandemic, the number of poor in India is projected to have more than doubled and the number of people in the middle class to have fallen by a third .

During India's first stringent national lockdown between April and May 2020, individual income dropped by approximately 40%. The bottom decile of households lost three months' worth of income .

Microdata from the largest private survey in India, CMIE's 'Consumer Pyramids Household Survey' (CPHS), show that per capita consumption spending dropped by more than GDP, and did not return to pre-lockdown levels during periods of reduced social distancing. Average per capita consumption spending continued to be over 20% lower after the first lockdown (in August 2020 compared with August 2019), and remained 15% lower year-on-year by the end of 2020.

Official poverty data are unavailable, and the CPHS data come with a caveat of 'top' and 'bottom exclusions'. For example, official statistics show a rural headcount ratio of 35% in 2017/18 . But the CPHS data estimate it at 25%, which suggests exclusions at the lower end of the consumption distribution .Despite these statistical concerns, the CPHS does provide consumption numbers for a large sample of individuals, which can provide insights into changes in consumption levels arising from the pandemic.

I. INTRODUCTION

India, according to the 'Economic and Social Survey of Asia and the Pacific 2021: Towards post-COVID-19 resilient economies', is estimated to record an economic growth of 7 per cent in 2021-22, over a contraction of 7.7 per cent witnessed in the previous fiscal on account of the pandemic's impact on normal business activity.Observing that India entered the pandemic with subdued GDP growth and investment, the report said, "Following one of the most stringent lockdowns in the world, the economic disruptions that the country experienced mounted in the second quarter of 2020."[1]

It added that a subsequent change in lockdown policies and success in reducing infection rates supported an impressive economic turnaround in the third quarter."However, the pace of recovery moderated in the fourth quarter with estimated year-on-year growth still close to zero."Despite a robust reduction in new COVID-19 cases and the start of vaccine roll-out, India's 2021 economic output is expected to remain below the 2019 level," it added.[2]

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Figure 1:
Age distribution of COVID-19 patients in India

India is expected to grow at 7.2 per cent in 2021 but economic growth could decelerate next year, according to a United Nations report which said the recovery in the country is constrained by the ongoing human and economic cost of the COVID-19 pandemic and the negative impact of food price inflation on private consumption.[3]

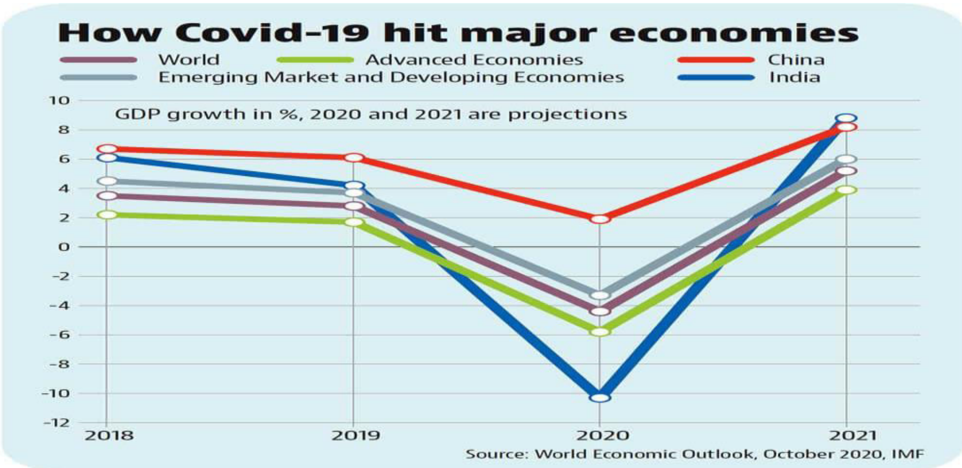

Fig.1b. The Economy fared

The UNCTAD Trade and Development Report 2021, released here on Wednesday, sounded a cautiously optimistic note to say that the global economy is set for a strong recovery in 2021, albeit with a good deal of uncertainty clouding the details at the regional and country levels over the second half of the year.After a 3.5 per cent fall in 2020, the United Nations Conference on Trade and Development (UNCTAD) expects world output to grow 5.3 per cent this year, partially recovering the ground lost in 2020.[4] The report said that India suffered a contraction of 7 per cent in 2020 and is expected to grow 7.2 per cent in 2021.The recovery in India is constrained by the ongoing human and economic cost of COVID-19, and the negative impact of food price inflation on private consumption, the UNCTAD report said.The report projects that India will clock an economic growth of 6.7 per cent in 2022, slower than the country's expected 2021 growth rate.However, even with a slower growth rate of 6.7 per cent, India will still be the fastest-growing major economy in the world next year.[5] India, which experienced a contraction of 7.0 per cent in 2020, showed a strong quarterly growth of 1.9 per cent growth in the first quarter 2021, on the back of the momentum of the

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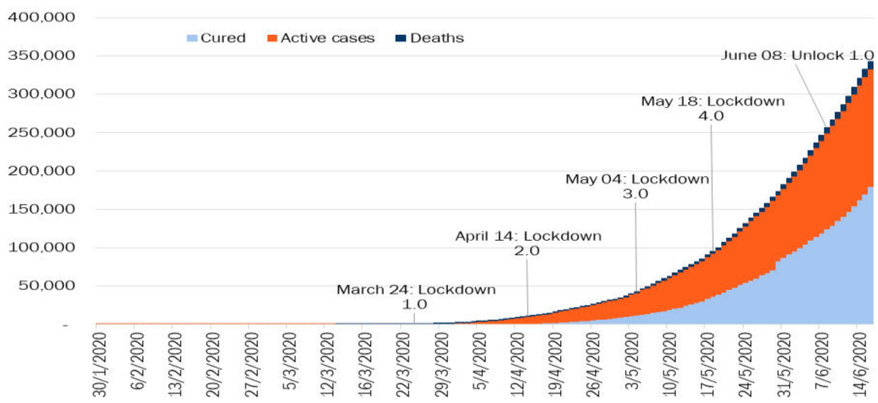
second half of 2020 and supported by government spending in goods and services," the report said."Meanwhile, a severe and broadly unanticipated second wave of the pandemic, compounded by bottlenecks in the vaccine roll out, hit the country in the second quarter, on top of rising food and general price inflation, forcing widespread lockdowns and drastic consumption and investment adjustments, it said.It noted that income and wealth inequalities in the country have widened, and social unrest has increased.The Central Bank [6] estimates another sharp contraction (quarter-on-quarter) in the second quarter followed by a rebound afterwards.[7]

Figure 1. Total (cumulative) number of cases of COVID-19 in India



Source: Ministry of Health and Family Welfare, Government of India. BROOKINGS

Given the inherent fragilities in coping with the pandemic and restoring employment and incomes, growth in 2021 as a whole is estimated at 7.2 per cent, insufficient to regain the pre-COVID-19 income level," the report said."Going forward, assuming away a resurgence of the pandemic to the degree experienced in the second wave, a revitalisation of private sector activity, subject still to a slow recovery of jobs, is likely to be matched with a more adverse policy environment, especially on the fiscal front, and with continuing pressures on the trade balance. On these conditions, the economy is expected to decelerate to 6.7 per cent growth in 2022, the report said.Further, it said that in India, consumer inflation was already at 6 per cent before the pandemic. The COVID-19 shock caused a temporary dip in prices, but as the economy recovered and food prices accelerated, the country returned to a 6 per cent inflation rate in mid-2021.[8]
The UNCTAD said that global growth is expected to hit 5.3 per cent this year, the fastest in almost half a century, with some countries restoring - or even surpassing - their output level of 2019 by the end of 2021."The global picture beyond 2021, however, remains shrouded in uncertainty, it said, adding that looking ahead, the UNCTAD expects world output to grow 3.6 per cent in 2022.South Asia [9] suffered a sharp contraction of 5.6 per cent in 2020, with the region's economic activity brought to a halt thanks to widespread restrictions.Deficient public healthcare systems and high levels of informality magnified the impact of the pandemic in terms of both health and economic outcomes,[10] which was reflected in a stark rise in poverty rates, the report said. The UNCTAD expects the region to expand by 5.8 per cent in 2021, with the more vigorous recovery signalled at the beginning of the year muted by a rapid surge in infections during the second quarter of 2021.Moreover, the limited progress made in terms of vaccine rollouts continues to leave the countries of the region susceptible to future outbreaks. For 2022, the UNCTAD expects the region's growth rate to moderate to 5.7 per cent.The US is projected to grow at 5.7 per cent in 2021 followed by a three per cent GDP growth next year.[11]

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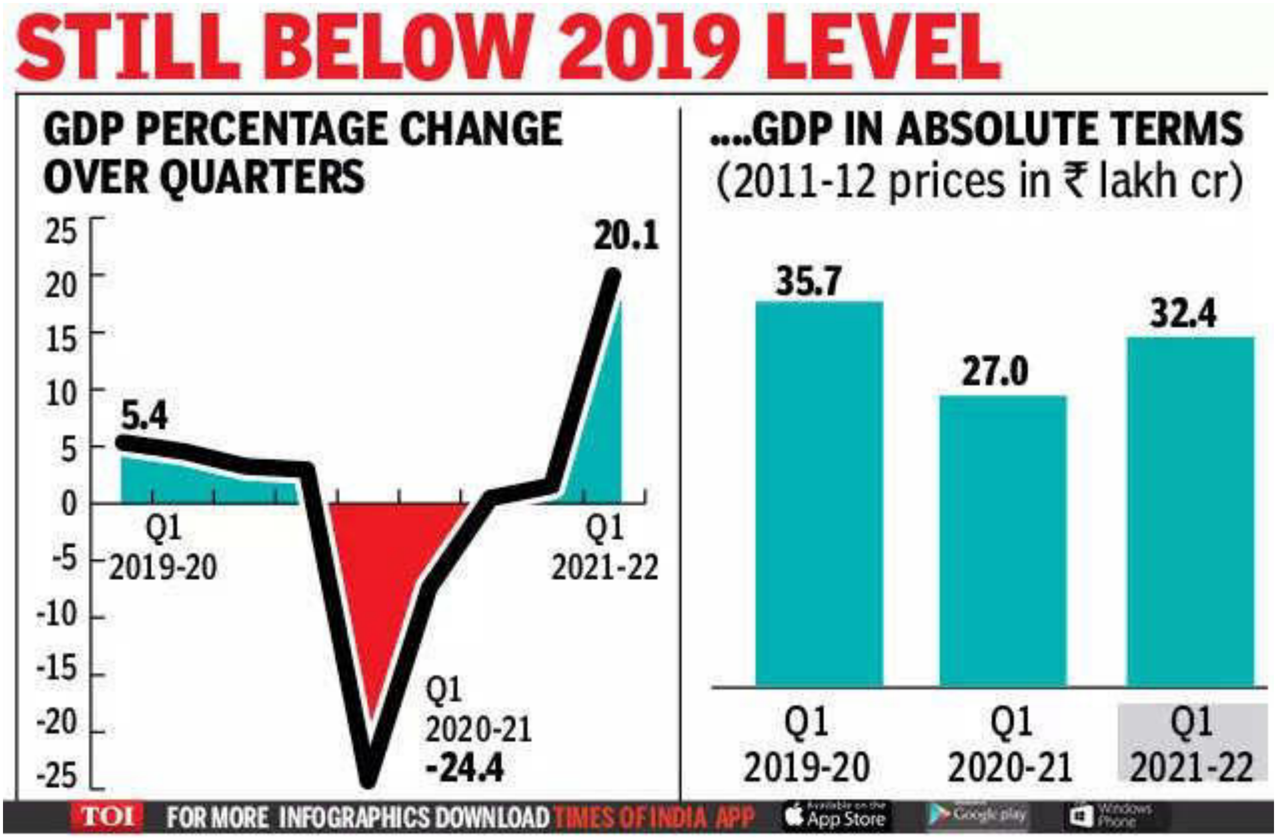

Fig.2. India GDP growth

II. OBSERVATIONS

The last financial year (2020-21) started with the whole country being under one of the strictest (and, grossly ill-planned) lockdowns anywhere in the world. But at that time few would have thought that April 2021 would be worse in terms of Covid cases than April 2020. Indeed, initial government estimates last year suggested that there won't be any new Covid cases after 16th May 2020.However, as the chart below shows, Covid cases have registered a "V-shaped" recovery . At the last count, India had 1.75 times more daily cases now than the past peak, which was in September 2020.[12]

The spread of COVID-19 in India was initially characterized by fewer cases and lower case fatality rates compared with numbers in many developed countries, primarily due to a stringent lockdown and a demographic dividend. However, economic constraints forced a staggered lockdown exit strategy, resulting in a spike in COVID-19 cases. This factor, coupled with low spending on health as a percentage of gross domestic product (GDP), created mayhem because of inadequate numbers of hospital beds and ventilators and a lack of medical personnel, especially in the public health sector. Nevertheless, technological advances, supported by a strong research base, helped contain the damage resulting from the pandemic.[13]

The day Prime Minister Narendra Modi first declared the 21 days of lockdown he also warned that this lockdown will have a negative economic impact and we have to pay the price for it. The All India Association of Industries (AIAI) estimated loss for Indian economy slated to be $640 million with growth slated to be between 5 and 5.6% till 2022 [15] After the first lockdown phase, within 7 days, electricity demand reduced to 30%, traffic in port became 5% less, oil demand lessened by 70%, and Indian rail activity was below 36% compared to last year The unemployment rate increased to 19% after a month of lockdown and overall unemployment was 26% across India by 24th April. Hence, the lockdown has a havoc impact on small, medium, and large enterprises of the country, which led to no job and economic downturn condition [14]

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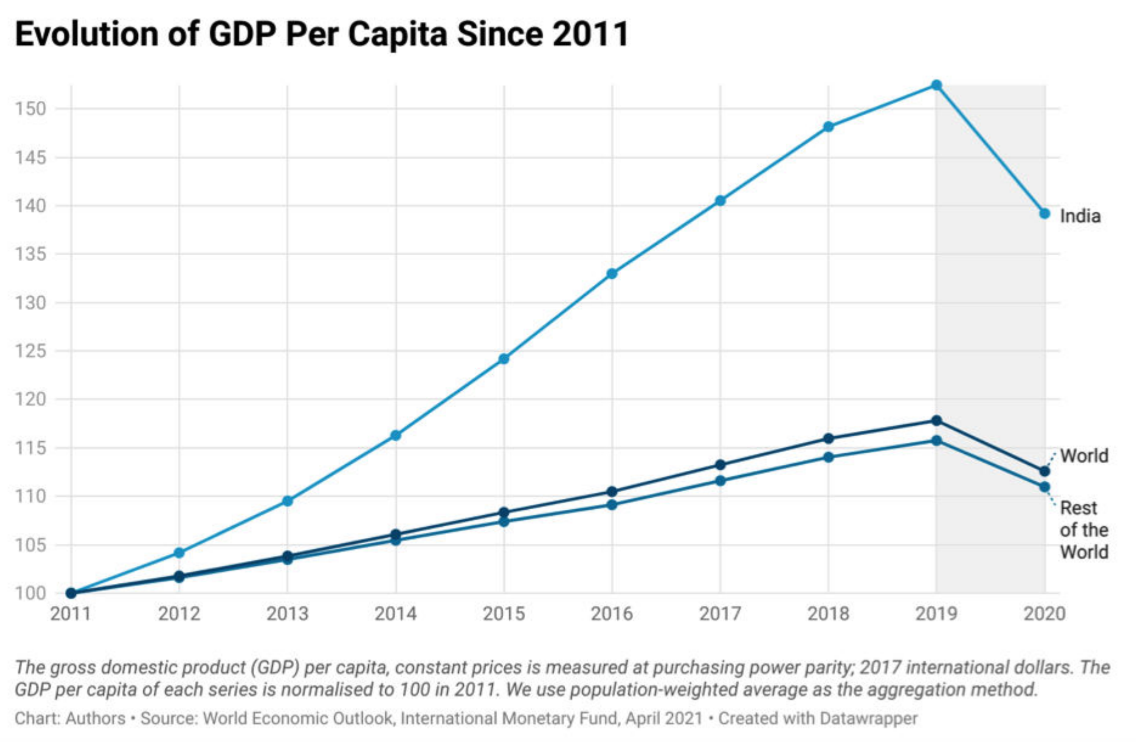

Fig.3. Devastation of Indian economy

III. DISCUSSION

After a harrowing Q1 and Q2 data in the view of Covid 19, the Indian economy has started to ghain momentum. [44] In a good news for the economy of the country, the Ministry of Statistics and Programme Implementation on Friday stated that the GDP in the third quarter of 2020-21 shows growth at 0.4 per cent. With this, the country's economy is now out of a technical recession after two consecutive quarters of degrowth. [16]
"Sectors witnessing positive GVA growths during Q3 2020-21 over Q3 2019-20 are: Agriculture, Forestry & Fishing (3.9%); Manufacturing (1.6%); Electricity, Gas, Water Supply & Other Utility Services. Construction (6.2%); and, Financial, Real Estate & Professional Services (6.6%)," said Ministry of Statistics and Programme Implementation[17]
According to the Asian Development Outlook (ADO) 2020, the Asian Development Bank's (ADB) annual flagship economic publication, [43] the regional economic growth in developing Asia will decline sharply in 2020 due to the effects of the COVID-19 pandemic.[18]

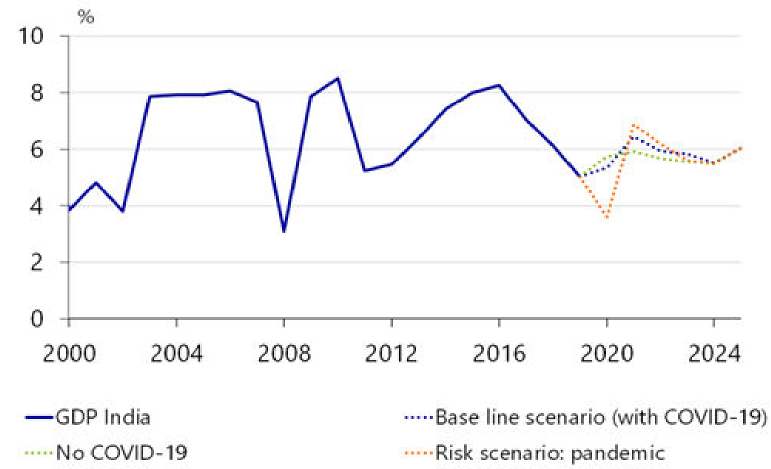

Fig.4. COVID-19 Impact

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The Bank's five largest stakeholders are the US (15.6 percent), Japan (15.6 percent), China (6.4 percent), India (6.3 percent), and Australia (5.8 percent).[42]

The report forecasts regional growth of 2.2 percent in 2020, a downward revision of 3.3 percentage points relative to the 5.5 percent ADB had forecast in September 2019. Growth is expected to rebound to 6.2 percent in 2021, assuming that the COVID-19 outbreak ends. Excluding the newly industrialized economies of Hong Kong, China, South Korea, Singapore, and Taiwan, developing Asia is forecasted to grow 2.4 percent this year, compared to 5.7 percent in 2019, before rebounding to 6.7 percent in 2021.[19]

Concerning India, the ADB stated that "Growth in India will remain subdued after a disappointing 2019.[40] India suffered a sharp slowdown last year, from 6.1% in fiscal 2018 to 5.0%, as a credit crunch that originated in the non-banking financial sector severely hampered bank lending. COVID-19 has not yet spread extensively in India, but measures to contain the virus and a weaker global environment will whip up headwinds, [41]offsetting support from corporate and personal income tax cuts as well as financial sector reforms which are meant to revive credit flows. GDP growth in India is forecast to slow further to 4.0% this year before strengthening to 6.2% in fiscal 2021. Inflation in the subregion will soften to 4.1% in 2020 as food inflation eases in India with improved agriculture." [20]

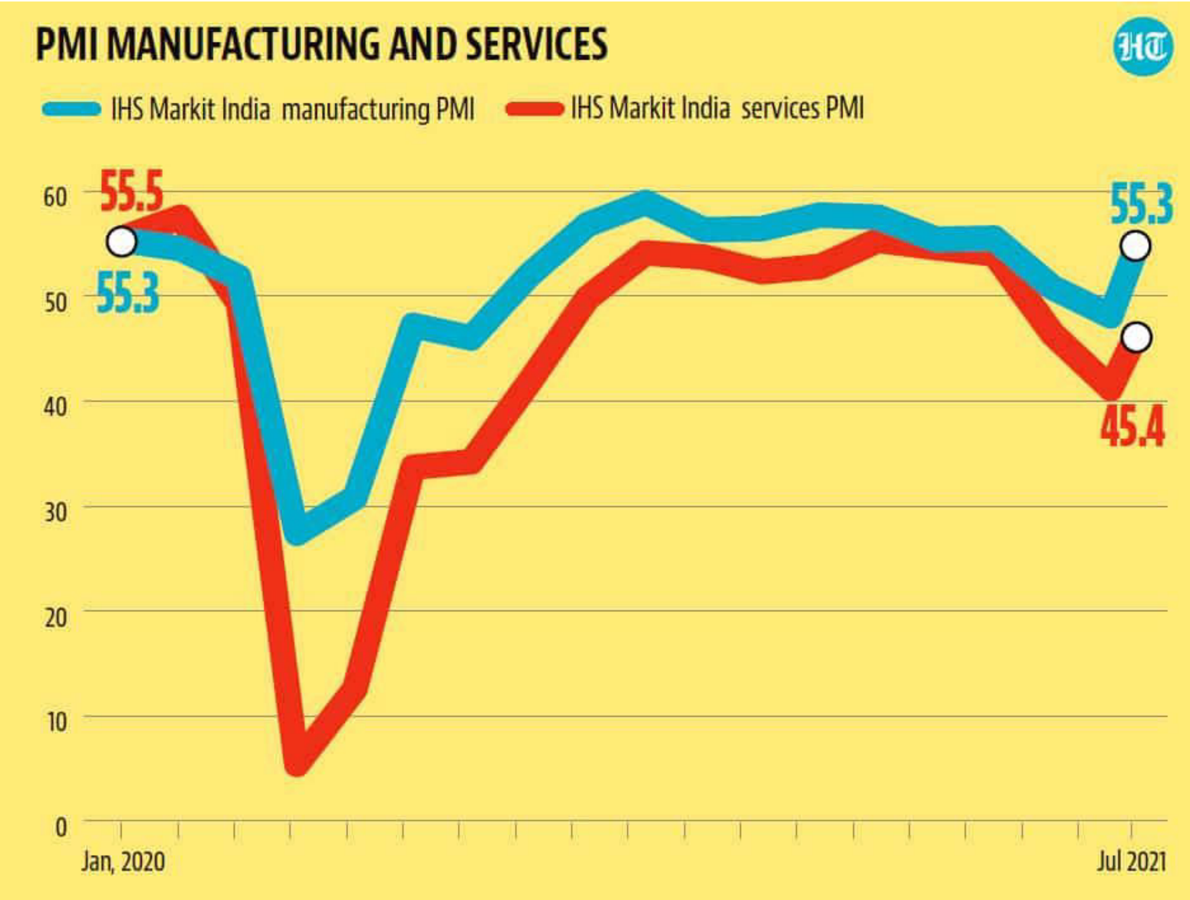

Fig.5. COVID-19 held back Indian economy

V. RESULTS

Union Finance Minister Nirmala Sitharaman said India has not only faced the COVID-19 crisis with great resilience and fortitude but has also played a major role and "walked the talk" on the global fight against it.Pointing out the fast recovery of India's economy, Sitharaman in her address to the Development Committee [39] of the World Bank said the Modi Government, besides taking economic relief measures, has also undertaken significant structural reforms to turn the crisis into an opportunity and emerge stronger.The measures undertaken by the government have set a strong foundation for India's sustained economic growth," she said.[21]

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According to the International Monetary Fund's World Economic Outlook, India is estimated to be the fastest-growing major economy in 2021, projected to grow at 9.5 per cent in 2021 and 8.5 per cent in 2022.[22]
Observing that despite the pandemic, India received its highest ever FDI inflows of USD82.0 billion in fiscal 2020-21, the finance minister said this trend in India"s FDI is an endorsement of its status as a preferred investment destination amongst global investors.Addressing the Development Committee meeting, Sitharaman said India has faced the COVID-19 crisis with great resilience and fortitude.[23]

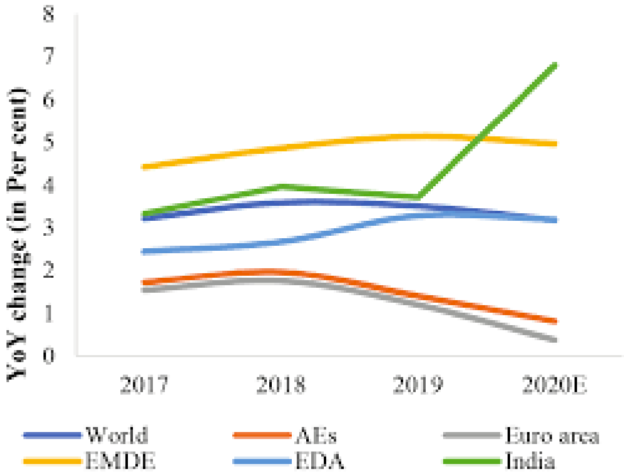

Fig.6. State of economy

The country's pandemic response has focused on the twin goals of saving both the lives and livelihoods, she said."When faced with the second wave of infections, India again mounted a carefully calibrated and dynamic response to the evolving situation. Given that the second wave was asynchronous in its onset across states and wider in its spread, only localised lockdowns were imposed during the second wave," she said.[24]
This approach aided reduction in cases in the COVID-19 hotspots without dampening economic activity in regions with fewer cases, she said.
"Despite a more brutal second wave, India's GDP grew at 20.1 per cent YoY during April-June quarter of 2021, recovering more than 90 per cent of the corresponding pre-pandemic output levels of 2019," she added.[25]
The broad-based and swift recovery of both the demand and supply-side components reaffirms India's resilient recovery and strong macroeconomic fundamentals.[38]
"With the easing of the COVID-19 restrictions, GST collections for July, August and September 2021 have crossed the INR 1 trillion mark, which testifies to the fact that the economy is recovering at a fast pace. The robust GST revenues are expected to continue in the coming months too as the economic recovery gathers momentum," the finance minister said.
India, she said, is one of the frontrunners in the global vaccine deployment race with the second-highest total number of COVID-19 vaccines administered all over the world.[26]
As of September 30, India has administered 951.35 million doses, covering 72.8 per cent of the 18 years (as on August 10, 2021) and above population with at least one dose of COVID-19 vaccine.[37]
"India has also played a major role and truly 'walked the talk' on the global COVID-19 effort. India's massive Vaccine Maitri programme, under which more than 66.3 million doses of COVID-19 vaccines were exported to 95 countries worldwide bears special mention. India is all set to resume vaccine export in October 2021," she said.[27]
India also made its digital platform for COVID-19 vaccination, CoWIN, an open-source for all countries to access, adapt and use. India is also at the forefront of multilateral efforts, including the Quad plan for the production of one billion vaccines to be offered to South-East Asian countries, she added.
Sitharaman said in addition to economic relief measures, India has undertaken significant structural reforms to turn the crisis into an opportunity and emerge stronger.These reforms across diverse areas include agriculture and food processing, commercial coal mining, financial support to MSMEs and change in definition with increased thresholds, production linked incentive schemes to boost manufacturing, privatisation of PSUs and asset monetisation, increased FDI limit in defence and insurance are amongst the most notable reforms and have set a strong foundation for India's post-COVID economic growth, she said.Production Linked Incentive (PLI) schemes have been introduced across key

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sectors [36] to create national manufacturing champions and generate employment opportunities for the country's youth. [28] "The objective is to make India a bigger and more important part of the global economy by pursuing policies that are efficient, competitive and resilient," she said.Observing that Infrastructure development has assumed a major focus in strengthening India's economic recovery, the finance minister said India has a robust National Infrastructure Pipeline (NIP) which is a first-of-its-kind, whole-of-government exercise to provide world-class infrastructure."Measures have been undertaken to promote ease of doing business with rational tax systems, simple and clear laws, reducing compliance burden and leveraging technology for better compliance," she said.[29]

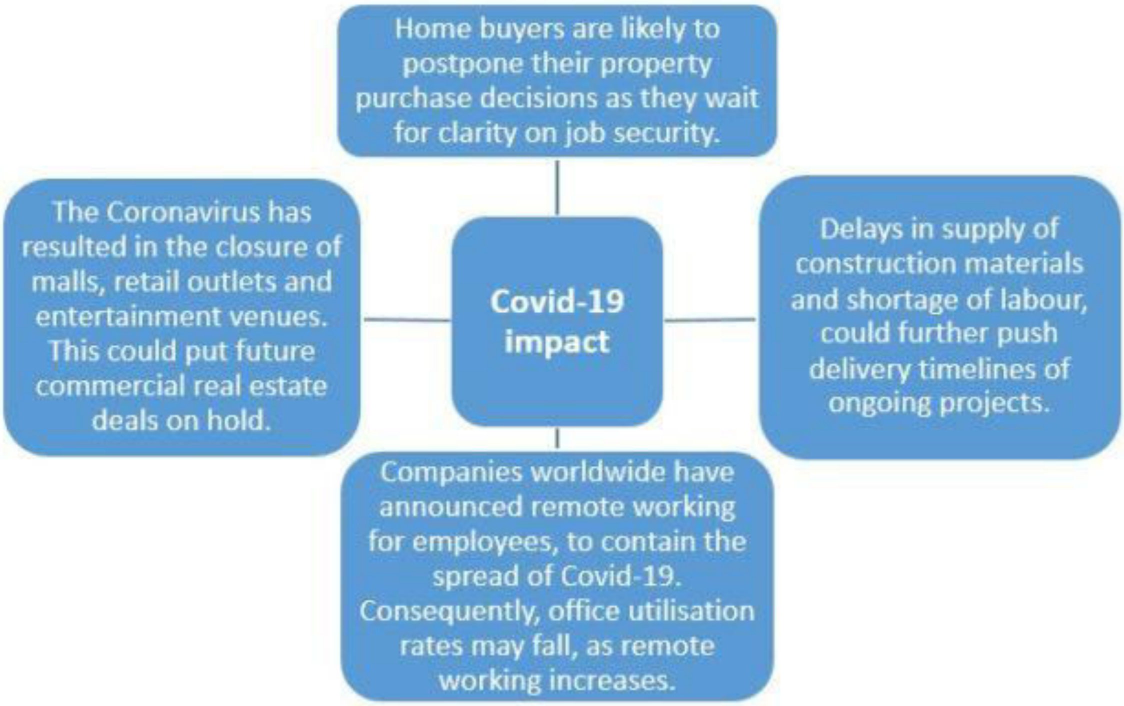

Fig.7. Impact of Corona on real estate and property price

"As a recent major initiative, the government has taken steps to scrap the retrospective tax law which would help resolve tax disputes and boost investor confidence," she added.[30]

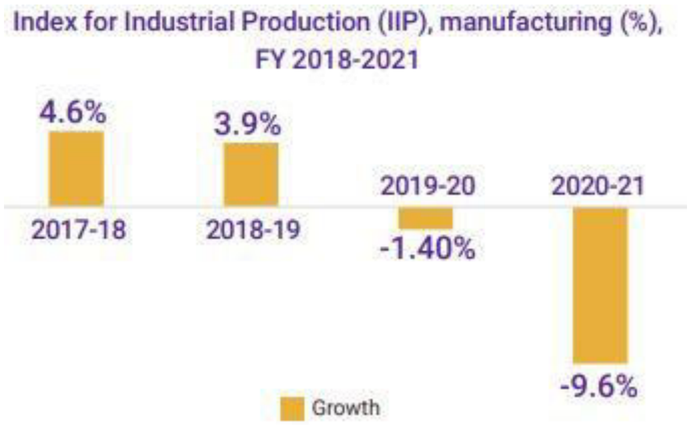

Fig.8

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"Despite the pandemic, India received its highest ever FDI inflows of USD 82.0 billion in FY 2020-21. The trend in India"s FDI is an endorsement of its status as a preferred investment destination amongst global investors," said the Union finance minister.[31]

VI. CONCLUSION

After the migrant workers' crisis during the lockdown, the focus has shifted to reverse migration. There are already reports of workers returning from their homes, where they could not find gainful employment. Incidentally, MGNREGA (Mahatma Gandhi National Rural Employment Guarantee Act) has already been used by more than 86 million people in the first half of 2020-21. Therefore, the possible way through this recessionary trend in industry is to provide input tax concessions. [35] Reducing or abolishing input taxes for some time (say, initially for a year) can be a starting point. It is quite comprehensible that the government is in no position to provide input subsidies to all sectors. The process may start with the top five manufacturing in terms of weightage – metals, oil, chemicals, processed food and automobile.[32] Pharma can be, for the time being, kept out of this scheme. [34] Once some of the initial beneficiary sectors revive themselves, those can be taken out and replaced by others – machinery & equipment, textiles, electrical equipment being the prominent among those. The government has already made use of the flexibility enshrined in the FRBM Act under exceptional circumstances in 2019-20 and 2020-21 budgets, with targeted budget deficits put 0.5 percent (of GDP) higher than the FRBM mandated ones. Conforming with the FRBM leaves almost no fiscal space for any stimulus now. But there is always a case for suspension of the FRBM Act.[33]

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