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In Present Scenario Challenges Facing the Indian Economy and Suggestions for Improvement

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ABSTRACT: The Indian economy is one of the fastest-growing economies in the world. However, it faces a number of challenges that need to be addressed in order for it to continue to grow. One of the biggest challenges is population density. India has one of the highest population densities in the world, which puts a lot of pressure on resources like land and water. Another challenge is Indian infrastructure. The country's infrastructure is not up to par with other developed countries, which hurts economic growth. Additionally, India has a large poverty problem, which needs to be addressed if the country wants to see continued economic growth.

KEYWORDS- Indian, economy, challenges, improvement, poverty, growth

I. INTRODUCTION

The Indian economy is the world's tenth-largest economy by minor GDP and third-largest by PPP (purchasing power parity). India is a member of the G20, the International Monetary Fund (IMF) and the World Bank. The Indian economy is projected to be the world's second-largest by future.[1]

Challenges Faced By the Indian Economy

There are different challenges that the Indian economy faces. Here are they:

Population Density[4,5,6]

The population density of India is one of the highest in the world. This population density, coupled with Indian infrastructure which is not able to keep up with the population growth, is one of the main problems that the Indian economy faces.

Poverty Problems

Another challenge faced by the Indian economy is poverty. Nearly 22% of the population lives below the poverty line. This means that a large portion of the population is not able to participate in the economy and this leads to a vicious cycle of poverty.

Unemployment

Unemployment is another big challenge that the Indian economy faces. The unemployment rate in India is at a 45-year high. This means that there are a lot of people who are not able to find jobs. This leads to a lot of social problems as well.

Payment Deterioration

One of the most recent challenges faced by the Indian economy is payment deterioration. This is caused by the delay in payments from the government to contractors and suppliers. This has led to a lot of financial problems for the contractors and suppliers.

Poor Education

Another challenge that the Indian economy faces is poor education. The literacy rate in India is only around 74%. This means that a lot of people are not able to get good jobs and participate in the economy. This leads to a lot of social problems as well.

Private Debt

Another challenge faced by the Indian economy is private debt. The private debt to GDP ratio in India is one of the highest in the world. This means that a lot of people have taken out loans and are not able to repay them. This leads to a lot of financial problems for the economy.

Fixed Labour Laws

Another challenge faced by the Indian economy is fixed labour laws. These laws make it very difficult for companies to lay off workers. This leads to a lot of inefficiency in the economy and leads to a lot of financial problems for the companies.

Inadequate Infrastructure

One of the biggest challenges faced by the Indian economy is inadequate infrastructure. The infrastructure in India is not able to keep up with the population growth. This leads to a lot of problems such as traffic jams, power cuts, and water shortages.

Corruption

Corruption is another big challenge faced by the Indian economy. Corruption leads to a lot of inefficiency and waste in the economy. It also leads to a lot of social problems as well.

These are some of the challenges faced by the Indian economy. Population density, poverty problems, unemployment, payment deterioration, poor education, and private debt are some of the main challenges. These challenges need to be addressed in order to make the Indian economy stronger.[6,7,8]

The Indian economy is currently facing a number of challenges. These include high levels of inflation, an unstable rupee, and a large current account deficit. In addition, the country faces significant infrastructure needs and a growing population that is increasingly young and educated. These factors present both opportunities and challenges for the country's economic growth in the years ahead. Students who are interested in learning more about India's economy should read this article for an overview of the most important issues facing the country today.

II. DISCUSSION

India is a large and complex economy that faces many challenges and opportunities in its quest for growth and development. The country has undertaken various reforms to address its challenges and leverage its opportunities. India is one of the fastest-growing economies in the world, with a population of over 1.3 billion and a GDP of over \$2.7 trillion. However, the country also faces many economic challenges and has undertaken various reforms to address them. India has the potential to become a global leader in the 21st century if it can overcome its economic challenges and sustain its economic reforms.

What are the Economic Challenges in India?

- Weak Demand:
 - The demand for goods and services in India has been stagnant or declining due to various factors, such as low income growth, high inflation, unemployment, and the impact of the Covid-19 pandemic.
 - This has affected the consumption and investment levels in the economy, and reduced the tax revenue for the government.
- Unemployment:
 - Despite rapid economic growth, unemployment remains a serious issue in both rural and urban areas.
 - The Covid-19 pandemic has worsened the situation, as many businesses have shut down or reduced their operations, leading to job losses.
 - According to the Centre for Monitoring Indian Economy (CMIE), over 1.8 crore salaried jobs were lost between April and July 2020.
 - The unemployment rate was 7.4% in August 2020, compared to 5.4% in August 2019.

- According to the National Statistical Office's (NSO) Periodic Labour Force Survey (PLFS) report for the year 2021-22, the unemployment rate for 2021-22 was 4.1%.
- Poor Infrastructure:
 - India lacks adequate infrastructure, such as roads, railways, ports, power, water, and sanitation, which hampers its economic development and competitiveness.
 - According to the World Bank, India's infrastructure gap is estimated to be around \$1.5 trillion. Poor infrastructure also affects the quality of life and health of the people, especially in rural areas.
- Balance of Payments Deterioration:
 - India has been running a persistent current account deficit, which means that its imports exceed its exports.
 - This reflects its dependence on foreign goods and services, especially oil and gold, and its low export competitiveness.
 - India's exports and imports decreased by 6.59% and 3.63%, respectively, in 2022.
- High Levels of Private Debt:
 - India has witnessed a surge in private debt, especially in the corporate and household sectors, due to easy credit availability and low interest rates.
 - However, this also poses a risk of default and financial instability, especially if the income growth slows down or interest rates rise.
 - According to the Reserve Bank of India (RBI), the total non-financial sector debt was 167% of GDP in March 2020, up from 151% in March 2016.
- Inequality:
 - India has a high level of income and wealth inequality, which has increased over time.
 - According to the World Inequality Database, the top 10% of income earners accounted for 56% of national income in 2019, up from 37% in 1980.
 - Similarly, the top 10% of wealth holders owned 77% of total wealth in 2019, up from 66% in 2000.
 - High inequality can lead to social unrest, political instability, and lower economic growth.

What Economic Reforms are Taken in India?

- Liberalization:
 - India started its process of liberalization in 1991, when it faced a balance of payments crisis and had to seek International Monetary Fund(IMF) assistance.
 - The reforms aimed at reducing government intervention and regulation in various sectors of the economy, such as industry, trade, finance, and foreign investment.
 - The reforms also involved dismantling the license-permit-quota system, which restricted entry and expansion of private firms.
 - Liberalization has helped India achieve higher growth rates and integrate with the global economy.[1,2]
- Privatization:
 - India has also pursued privatization of public sector enterprises (PSEs), which are owned or controlled by the government.
 - The objectives of privatization are to improve efficiency, profitability, and competitiveness of PSEs; reduce fiscal burden; and generate resources for development.
 - Privatization can take various forms, such as disinvestment (selling shares to private investors), strategic sale (transferring management control to private buyers), or closure (shutting down loss-making units).
 - Since 1991, India has privatized over 60 PSEs, raising over Rs 3 lakh crore.
- Globalization:
 - India has also embraced globalization, which means increasing its openness and integration with the world economy.

- Globalization involves increasing trade flows (exports and imports), capital flows (foreign direct investment and portfolio investment), technology transfers (patents and licenses), and migration flows (workers and students).
- Globalization can bring benefits such as access to new markets, cheaper inputs, foreign exchange, technology, and skills. However, it can also pose challenges such as competition, volatility, dependence, and inequality.
- New Economic Policy:
 - India announced a new economic policy in 2020, in response to the Covid-19 pandemic and its impact on the economy.
 - The policy consists of a stimulus package of Rs 20 lakh crore, equivalent to 10% of GDP, to support various sectors and segments of the economy.
 - The policy also includes a series of reforms in areas such as agriculture, labor, education, health, defence, mining, power, and taxation.
 - The policy aims to make India self-reliant (Atmanirbhar) and resilient in the post-Covid world.
- Insolvency and Bankruptcy Code (IBC):
 - It provides a time-bound and market-based mechanism for resolving insolvency and bankruptcy cases of corporate debtors, financial creditors, and operational creditors.
 - It aims to maximize the value of assets, promote entrepreneurship, and improve the ease of doing business.
 - According to a report by the Insolvency and Bankruptcy Board of India (IBBI), as of 2021, 4,541 corporate insolvency resolution processes have been initiated under the IBC, out of which 2,029 have been closed by resolution, liquidation, or withdrawal.
- Labour Codes:
 - These are four codes that aim to consolidate and simplify central labor laws into four broad categories: wages, industrial relations, social security, and occupational safety and health.
 - The codes seek to provide flexibility to employers in hiring and firing workers, streamline the process of registration and compliance for businesses, extend social security benefits to informal workers, and enhance the role of trade unions and collective bargaining.
- Production-linked Incentive (PLI) Scheme:
 - India launched a PLI scheme in 2020, to boost manufacturing and exports in key sectors, such as automobiles, electronics, pharmaceuticals, textiles, and renewable energy.
 - The scheme offers financial incentives to eligible manufacturers based on their incremental sales and investment over a period of five years.
 - The scheme has a total outlay of Rs 1.46 lakh crore, and is expected to create jobs, attract foreign investment, enhance competitiveness, and reduce import dependence.

What are Some Suggestions to Overcome the Economic Challenges?

- Boosting Consumption and Investment Demand:
 - The government should provide direct fiscal stimulus to the sectors and segments of the economy that have been hit hard by the pandemic, such as MSMEs, informal workers, rural households, and low-income groups.
 - The stimulus should aim at increasing their income, purchasing power, and access to credit.
 - The government should also invest in public infrastructure, health, education, and social protection, which can create jobs, improve productivity, and enhance human capital.
- Enhancing Export Competitiveness:[2,3,4]
 - The government should promote export-oriented sectors, such as manufacturing, services, and agriculture, by providing incentives, subsidies, tax breaks, and infrastructure support.
 - The government should also pursue trade agreements with strategic partners, such as the US, the EU, Japan, and ASEAN, to access new markets and diversify its export basket.
 - The government should also address the issues of quality standards, logistics costs, and trade facilitation that hamper India's export performance.

- Reforming the Financial Sector:
 - The government should strengthen the financial sector by resolving the problem of non-performing assets (NPAs), recapitalizing public sector banks, improving governance and regulation, and encouraging financial inclusion and innovation.
 - The government should also develop the bond market, the insurance market, and the pension market, which can provide long-term finance for infrastructure and social security for the elderly.
- Improving the Business Environment:
 - The government should simplify the regulatory framework for doing business in India by reducing red tape, corruption, and policy uncertainty.
 - The government should also implement the reforms in labour laws, land acquisition laws, contract enforcement laws, and bankruptcy laws that can improve the flexibility [4,5,6] and efficiency of the labour market, the land market, the credit market, and the legal system.
- Fostering Innovation and Entrepreneurship:
 - The government should foster a culture of innovation and entrepreneurship in India by supporting research and development, science and technology, startups, and incubators.
 - The government should also facilitate collaboration between academia, industry, and government to create an ecosystem that can generate new ideas, products, processes, and solutions.
 - The government should also protect intellectual property rights and incentivize patenting and licensing.
- Addressing Inequality and Poverty:
 - The government should address inequality and poverty in India by implementing progressive taxation policies that can redistribute income and wealth from the rich to the poor.
 - The government should also expand the coverage and quality of social welfare schemes that can provide basic income support, food security, health insurance, education scholarships, housing subsidies, and skill development to the poor and vulnerable sections of society.
 - The government should also empower women, minorities, dalits, tribals, and other marginalized groups by ensuring their equal rights, opportunities, and participation in economic activities.
- Mitigating Climate Change and Environmental Degradation:
 - The government should mitigate climate change and environmental degradation in India by adopting green policies that can reduce greenhouse gas emissions (GHGs), promote renewable energy sources, enhance energy efficiency, conserve natural resources, protect biodiversity, and improve waste management.[6,7,8]
 - The government should also implement adaptation measures that can increase resilience to climate shocks such as floods, droughts, cyclones, heat waves etc.

III. RESULTS

In the wake of India's sustained economic growth above 7% for three consecutive years, there's a need for a nuanced analysis of the Indian economy, over the past five years until 2018-19, the economy witnessed substantial real GDP growth, however, the subsequent five years until 2023-24 saw a significant slowdown due to pandemic-induced disruptions, this should serve as a pivotal starting point for the incoming government's policy agenda.

What is the Current State of the Indian Economy in Different Sectors?

- Robust growth: India's economy has demonstrated robust and resilient growth over the past decade, catapulting from the 10th to the 5th largest globally and positioning India as the fastest-growing economy among G20 nations.
 - The International Monetary Fund (IMF) forecasts India's GDP growth to be 6.8% for the fiscal year 2023/25 and 6.5% for 2025/26.
- Current Account Deficit: As per the Economic Survey 2023, India's current account deficit has been significantly reduced to [8,9,10]1% of GDP in the first half of FY24, attributed to resilient service exports and decreased oil import costs.
- Foreign Investment: Robust foreign institutional investor (FII) inflows have bolstered forex reserves to approximately \$643 billion, FII inflows stood at \$41 billion in 2023-24, contrasting with net outflows of \$5.5 billion in the preceding year.

- **Infrastructural Development:** The nation's infrastructural development has also been remarkable, with 74 airports constructed in the last 9 years.
 - The government has significantly boosted its capital expenditure (Capex), The Capex-to-GDP ratio surged to 3.3% for FY24 and is projected to reach 3.4% in the upcoming financial year.
- **Manufacturing Sector:** Manufacturing sector capacity utilisation is reaching 74%, nearing the long-term average, there are signs of a potential acceleration in the private capital expenditure cycle in the upcoming quarters.
- **Inflation:** Consumer Price Index (CPI) inflation has dipped below the Reserve Bank of India's upper target band of 6%, core inflation has remained below 4% in April 2023, primarily due to disinflation in the services sector
- **Decline in Urban unemployment:** In 2023-24, the economy expanded by an estimated 7.3%, building upon the growth rates of 9.1% in FY22 and 7.2% in FY23 and concurrently, the urban unemployment rate saw a decline to 6.6%.
- **Rural demand:** It is displaying positive trends, evident in the Fast Moving Consumer Goods (FMCG) volume growth in rural areas surging from 2.2% to 6.2% in the latter half of 2023, as per a Nielsen report.

What are the Various Challenges Faced by the Indian Economy in the Past Five Years?

- **Slowdown in Economic Growth:**
 - The COVID-19 pandemic led to a substantial economic decline in India in 2020, causing a negative growth rate.[10,11,12]
 - However, the economy witnessed a strong rebound in 2021, recording a growth rate of approximately 9%, subsequently, the growth rate has stabilized to around 7%.
- **Unemployment and Underemployment:**
 - The COVID-19 pandemic worsened the situation, as many businesses shut down or reduced their operations, leading to job losses.
 - According to the Centre for Monitoring Indian Economy (CMIE), over 1.8 crore salaried jobs were lost between April and July 2020.
 - The unemployment rate was 7.4% in August 2020, compared to 5.4% in August 2019.
 - According to the National Statistical Office's (NSO) Periodic Labour Force Survey (PLFS) report for the year 2021-22, the unemployment rate for 2021-22 was 4.1%.
- **Challenges in Agriculture and Allied Sectors:**
 - Despite the recent growth in India's GDP, the agricultural sector has not shown equivalent progress.
 - As per the Economic Survey 2022-23, the agriculture and allied sectors in India have experienced an average annual growth rate of 4.6% over the past six years, however, this falls short [12,13,14] of the desired growth rate necessary for substantial improvements in farmer incomes.
 - The agriculture sector's contribution to India's GDP has shrunk over time, from 35% in 1990-91, it dipped to 15% in FY23.
- **Slowing Household Consumption and Income Inequality:**
 - High levels of income inequality lead to deterioration in consumption demand, especially for the bottom income classes, which result in lower investment demand and further feed into low growth.
 - India's Gini coefficient, a measure of income inequality, was 0.38 in 2019-20, indicating significant income disparities.
- **Infrastructure Deficit and Private Investment:**
 - According to the World Bank, India's infrastructure gap is estimated to be around \$1.5 trillion.
 - Private investment continued to decrease, hitting a low of 19.6% of GDP in 2020-21.
 - India's infrastructure deficit is estimated at over \$1.4 trillion, with key areas of concern including transportation, energy, and healthcare infrastructure
 - Private investment remains subdued, with Gross Fixed Capital Formation (GFCF) by private corporations declining by -14.5% in FY 2020-21
 - GFCF comprises fixed asset acquisitions minus disposals by resident producers.

- Fixed assets are tangible or intangible assets from production processes that are used repeatedly and continuously in other production processes for at least one year.[14,15,16]

■ Export Challenges Amid Geopolitical Tensions:

- Geopolitical tensions, such as border disputes and trade conflicts like Russia-Ukraine war, can disrupt global trade patterns.
- Industries like textile exports have witnessed a decrease and In the footwear sector the global trade expanded by 5 per cent, but India's exports have contracted.
- Moreover, India's endeavor to become a leading force in the global pharmaceutical industry encounters hurdles, despite its aspirations, India's growth has failed to keep pace with demand, falling behind at 9 percent, whereas the global market expanded by 12 percent over the past four years.e.

What are the Multiple Initiatives Taken for the Growth of the Different Sector in India Economy?

■ New Economic Policy, 2020:

- NEP 2020, encompasses a substantial stimulus package amounting to Rs 20 lakh crore, equivalent to 10% of GDP, aimed at bolstering different sectors and segments of the economy.
- Additionally, the policy entails a range of reforms spanning agriculture, labor, education, health, defense, mining, power, and taxation and objective of this policy is to foster self-reliance in India's economic landscape in the aftermath of the Covid-19 crisis.

■ Strategic Disinvestment :

- India has also embarked on the privatization of public sector enterprises (PSEs), which are entities owned or managed by the government.
- The goals of privatization include enhancing the efficiency, profitability, and competitiveness of PSEs, easing the fiscal burden, and mobilizing resources for developmental purposes.
 - Privatization can manifest in various forms, including disinvestment (selling shares to private investors), strategic sale (transferring management control to private buyers), or closure (shutting down unprofitable units).
 - Since 1991, India has privatized more than 60 PSEs, raising over Rs 3 lakh crore in the process.

■ Comprehensive Labour Codes:

- Four codes have been introduced to streamline and consolidate central labor laws into four main categories: wages, industrial relations, social security, and occupational safety and health.
- These codes aim to offer employers flexibility in workforce management, simplify registration and compliance procedures for businesses, expand social security coverage for informal workers, and strengthen the influence of trade unions and collective bargaining.

■ Production-Linked Incentive (PLI) : Production-Linked Incentive (PLI) is to scale up domestic manufacturing capability.

■ PM Gati Shakti- National Master Plan : PM Gati Shakti-[16,17,18] National Master Plan formulated to Multimodal connectivity infrastructure project.

■ Bharatmala Project , Bharatmala Project : Bharatmala Project , Bharatmala Project is to Improve Connectivity in North East India

■ Start-up India : Start-up India has been formed to catalyze Startup culture in India

■ Make in India 2.0 : Make in India 2.0 is to transform India into a global design and manufacturing hub.

What are the Potential Areas of the Indian Economy that Need to be focused on?

■ Creating Employment Opportunities:

- Employment generation, primarily driven by the private sector, requires a conducive environment.
- While the government can fill vacant positions to some extent, sustainable job creation hinges on consumption-led growth.
- Therefore, policies aimed at boosting consumption will indirectly contribute to employment generation.



- Reviving Private Investment:
 - While the government has been proactive in capital expenditure, particularly in infrastructure development, the private sector's participation is crucial.
 - Although investments in sectors like roads and railways have driven growth, private companies, driven by profit motives, need conducive conditions.
 - The Production-Linked Incentive (PLI) scheme has shown limited success and should be expanded, particularly to support small and medium enterprises (SMEs).
 - Introducing incentives like investment allowances could also stimulate private investment.
- Agricultural Reform:
 - Addressing the agricultural sector's challenges, particularly in the context of contentious farm laws, is crucial.
 - Government participation in farming through state cooperatives and clarifying agricultural trade policies can provide certainty to farmers.
 - Moreover, standardising procurement and distribution procedures is essential to minimise market disruptions.
 - Revisiting bans on futures trading in agricultural products can enhance market efficiency and overall productivity.[18,19,20]

IV. CONCLUSION

- Boosting Household Consumption:
 - Household consumption, though volatile, has shown signs of recovery post-pandemic.
 - However, demand for consumer goods remains subdued, partly due to surplus capacity and high inflation.
 - To stimulate consumption, fiscal measures such as revisiting tax rates and rationalising GST slabs are essential.
 - Additionally, addressing declining household savings through revamped tax structures is imperative.
- Integration into Global Supply Chains:
 - India's participation in global supply chains, particularly in merchandise exports, requires a strategic approach.
 - This entails forging more free trade agreements with major trading partners to boost exports.
 - While the IT sector has excelled in services exports, emphasis on merchandise exports is necessary for balanced economic growth.[20]

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