The Growth of the Indian Economy:

A new perspective: Strong fundamentals promise a positive outlook ahead

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Abstract

Set across Indian Prime Minister Narendra Modi's vision of turning India into a $ 5 trillion economy by 2024, the ongoing economic slowdown in the country presents a formidable challenge, acting as a surprise speed breaker in India's successful growth story. On Friday 08 November 2019, International ratings agency, Moody's Investors Service, cut India's rating to 'negative 'from 'stable'. The cut in rating dealt a blow to the Indian economy, raising doubts about the economic prospects of the country and effectiveness of government policies. The purpose of this paper is to study the salient features of the slowdown in the Indian economy and analyze Moody's recent credit rating report on India to find out if it is justified in presenting a negative outlook for the country. The common view held by the government as well as prominent Industrialists and others is that the change in India's ratings by Moody's Investor Service to 'negative' from 'stable' is incomplete in its assessment. The government of India is successfully managing the effects of the economic slowdown in the country by taking effective measures. It has introduced structural reforms in banking, finance, real estate and taxation and also taken policy decisions to arrest the slowdown and revive the economy.

Key words: Indian economy, GDP, slowdown, Economic Reforms, Moody's ratings

Introduction

The economic reforms introduced in India in 1991 by the Congress government under the then Prime Minister P.V. Narasimha Rao, signaled a path-breaking shift in the economic policy of the country. It triggered liberalization and scripted the remarkable growth story of the Indian economy. Today, while the global economy is struggling to maintain a modest growth rate of 3% (IMF, 2019a),(Reuters, 2019b), India is growing at double the rate, competing neck to neck with China as the fastest growing economy in the world. With a nominal GDP estimated at $ 2.97 trillion in 2019, India is ranked as the seventh largest global economy (IMF, 2019b). In the last five years, the Indian economy added $ 1 trillion to its nominal GDP and grew at an average rate of 7.5% (IMF, 2019b). The country needs to grow 9% every year for the next five years continuously and raise aggregate investment to 38% of GDP in order to achieve Prime Minister Narendra Modi's vision of turning India into a $5 trillion economy by 2024 (PTI, 2019c). However, the current reality is that the GDP growth rate of India at constant prices (2011-12) has slipped to 5% in the first quarter of 2019-20 (FY20), the lowest in six years (Business Today, 2019b), indicating that the Indian economy is in the firm grip of an undeniable slowdown. Given these facts, can India still rise to the challenge and attain Prime Minister Modi's vision of becoming a $5 trillion economy? The answer to this question lies in the coming years.

Objectives

1. To study the salient features of the slowdown in the Indian economy.

2. To analyze Moody's Investors Service's recent cut in India's credit rating to 'negative ' from 'stable' and find out if it is justified.

3. To find out if India's economic fundamentals are robust enough to support the government's positive outlook for the Indian economy.

4. To suggest measures to improve the growth prospects in the Indian economy.

Research Methodology

The Research Methodology used in this paper is primarily analytical and descriptive. The sources used in this research include both primary as well as secondary.

The Ongoing Economic Slowdown

India is undergoing a significant slowdown, evident from the fact that its economy has decelerated to a six year low at 5% in June quarter, as consumer demand and government spending slowed due to several reasons, including global trade frictions. The following table which contains recent GDP growth rates will throw further light on the situation (RBI, 2019).

QUARTERLY GDP GROWTH PER CENT (2011-2012 prices)

YEAR	Q1	Q2	Q3	Q4	TOTAL
2019-20	5.01				5.01
2018-19	7.95	7.00	6.58	5.83	6.81
2017-18	5.99	6.77	7.69	8.13	7.17
2016-17	9.37	8.87	7.55	7.04	8.17
2015-16	7.59	8.03	7.20	9.09	8.00
2014-15	8.02	8.70	5.92	7.11	7.41
2013-14	6.45	7.34	6.53	5.34	6.39
2012-13	4.87	7.49	5.38	4.30	5.46

Source Ministry of statistics and program implementation
Date 07 Sep 2019 (Ministry of Statistics and Programme Implementation, 2019)

The Indian economy is currently facing multiple challenges on many fronts which have caused a fall in GDP growth rates in recent years. Both internal as well as external factors have contributed to the fall, including demonetization and its after effects, stressed banking sector, NBFCs liquidity crisis, glitches in implementation of the new GST tax regime, problems associated with the Agriculture sector causing rural distress and global trade tensions. The slowdown in both consumption and investment has derailed manufacturing which has shown a meager growth of only 0.6%. The farm sector's low growth rate of 2% has also contributed to the sluggishness in the economy (ET Bureau, 2019a). Automobile sales, considered to be an important barometer of the economy, have declined sharply and resulted in production and job losses. Residential real estate has fared poorly with fall in sales while exports have lagged behind due to weak global cues. In fact, the Indian economy is currently experiencing its slowest growth since 2012-13, with both cyclical and structural factors contributing to the slowdown.

In the wake of fall in demand and investment, most international and domestic forecasters have cut their GDP projections for India, close to or below 6% for 2019-20. The Reserve Bank of India (RBI) slashed GDP growth estimate for the current fiscal to 6.1 per cent from the previous estimate of 6.9 (Raj, 2019). Last month, the International Monetary Fund (IMF) cut India's GDP growth rate projection for 2019-20 to 6.1 per cent from the 7 per cent it forecast in July (Economic Times, 2019). The World Bank too has reduced India's GDP growth for the same period to 6% in its latest South Asia Economic Focus Report, which said that "India's cyclical slowdown is severe." It has projected the growth rate at 6.9 per cent for 2020-21, and at 7.2 per cent for 2021-22 (ET Bureau, 2019b). Government data showed that India's net tax collection in the six months ended Sept. 30 is lowest in the past five years, far below the government's budget target, local outlet 'Business Today' reported earlier this month. Lower tax revenues could put a strain on the Indian government's fiscal deficit target of 3.3% of GDP as the government will be compelled to spend on fiscal measures to stimulate the economy (ET Bureau, 2019c). Presently, India's chief challenges include poor social and physical infrastructure, a weak financial sector and high government debt. Moreover, the Indian economy is struggling to create enough jobs for its workforce. According to the Centre for Monitoring Indian Economy, the overall unemployment rate in India has now touched 8.2% with a high urban figure of 9.4% (MBA Universe, 2019). Economists assert that the ongoing slowdown is here to stay for some time, which is a cause for concern and a cue to the government to take further steps to remedy the situation.

Moody's cuts India's credit outlook: On 8th November 2019, in a major blow to the country's economic prospects, Global ratings major Moody's Investors Service, cut India's credit rating outlook to 'negative' from 'stable', citing rising risks that economic growth would be materially lower than in the past as the government was struggling to rein in the fiscal deficit. The country's sovereign ratings were affirmed at 'Baa2', the second lowest investment grade (RTT News, 2019).

The agency said, “There is "rising risk of an entrenched growth slowdown as medium-term reform prospects have dimmed and stress in the financial sector has increased," It also noted that stress among non-banking financial institutions has added to the downside risks to the medium-term growth outlook (RTT News, 2019).

Moody's observed in its report that policies to address long-standing economic and institutional weaknesses were less effective than the agency’s previous estimation and cautioned that if nominal growth failed to return to high rates, then the government would face significant constraints in narrowing the general government budget deficit, which would cause a rise in the debt burden. A prolonged period of slower growth would then limit income growth and lower the pace of improvements in living standards (RTT News, 2019).

The impact on the economy due to the slowdown has been felt across business sectors. Many companies have posted less than satisfactory results and some have cautioned that things could go from bad to worse. The country’s central bank has cut the policy rate several times this year, and the government on its part, has taken a slew of measures to address the ongoing slowdown. These measures include a cut in corporate tax rate, infusion of capital into public sector banks, setting up a Rs 25, 000 crore fund to the reality sector, among others (The Hindu, 2019). However, the ratings agency is of the belief that the government measures are unlikely to restore productivity and bring the real Gross Domestic Product (GDP) growth to previous rates.

“While government measures to support the economy should help to reduce the depth and duration of India’s growth slowdown, prolonged financial stress among rural households, weak job creation, and, more recently, a credit crunch among non-bank financial institutions (NBFIs), have increased the probability of a more entrenched slowdown,” Moody’s analysts said in a report. The rating agency forecast budget deficit of 3.7 percent of GDP in the fiscal year ending March 2020, suggesting a slippage from its target of 3.3%. India's debt burden is forecast to remain around 68 percent of GDP (Reuters, 2019a).

According to the rating agency, structural constraints on productivity and job creation, will weigh heavily on India's sovereign credit profile while prospects of further reforms - that could support investment and growth at high levels and broaden India's narrow tax base - have diminished. Moody's has predicted that the economic growth slowdown in India will be in part long-lasting.

Moody's observed that, "investors and rating agencies will closely monitor the nation's gross domestic product data (for Q2) for signs of further and long-lasting weakness, which could result in another negative shift". However it also noted that "stabilization in the non-bank financial sector, meantime, would be credit positive and could flag less risk of negative spillover into banks" (IANS, 2019).

The Response from Government and Private Circles

The Ministry of Finance, in a statement, said that India continued to be among the fastest-growing major economies in the world. "India's relative standing remains unaffected. IMF in its latest World Economic Outlook has stated that Indian Economy is set to grow at 6.1% in 2019, picking up to 7 % in 2020. As India's potential growth rate remains unchanged, assessment by IMF and other multilateral organizations continue to underline a positive outlook on India," the Ministry noted in the statement (Business Today, 2019a). The government has undertaken financial as well as other reforms to strengthen the economy. The measures include a corporate income taxes and packages for the real estate and the automobile sector. The the Reserve Bank of India has cut interest rates five times this year, though lenders have not passed on that easing to customers. All these measures along with other proactive policy decisions taken by the government are likely to attract capital flows and stimulate investment in the economy. "India continues to be among the fastest-growing major economies in the world & India's relative standing remains unaffected," the Finance Ministry said, adding that the economy's fundamentals remained "quite robust" (Reuters, 2019a).

Radhika Rao, an economist at Singapore's DBS Group, told CNBC that the outlook change reflects concerns over growth and "anticipated fiscal slippage." She explained that the government should be able to demonstrate prudent spending and support revenue by privatizing state assets and expanding the tax base. (Choudhury, 2019).

Several Analysts on Friday dismissed Moody’s Investor Services’ downgrade in outlook for India’s sovereign rating (Baa2) to ‘negative’ from ‘stable’, saying that the country’s economic downturn may not last long.

“Rating agencies do their job a little later, a little slower, but markets are ahead. Ratings agencies look into the rear-view mirror. Stock market looks ahead. I think that is the fundamental difference,” said Srinivasan Subramanian of Axis Capital.

“I am not downplaying the gravity of the situation. But the market is looking positive because the government is responding at multiple levels across the entire spectrum. It may take a couple of quarters for the measures to show their effects. But when the rating agency is talking about today, markets are talking about tomorrow,” he told ET NOW (Mudgill, 2019).

“We do not set much score by Moody’s downgrade of India’s outlook to negative from stable on fiscal and growth risks," BoFA Merrill Lynch Global Research Report stated, adding that it sees the present slowdown as cyclical rather than structural.” BoFA Merrill Lynch expects a shallow recovery in the Indian economy early 2020, led by recent steps taken by India’s finance ministry and with banking regulator cutting lending rates (Nandi, 2019).

Some experts too have echoed BoFA Merrill Lynch’s view. N R Bhanumurthy, a Professor at National Institute of Public Finance and Policy (NIPFP), said that Moody’s outlook on slowdown in the Indian economy is not restricted to India alone as the global economy too is witnessing a slowdown. “In that sense, I don’t see why Moody’s has to single out India in short-term outlook." In the last few months, the Finance Minister Nirmala Sitharaman has announced a host of measures, including cutting corporate tax rates to spur an investment led growth to address issues faced by various sectors. On 6th November 2019, the Cabinet cleared a ₹25,000 crore package to revive the stalled housing projects, to boost the ailing real estate sector. “Outlook of India is not too great in the short term, but structural measures taken by the government recently should help medium term growth prospects. We need to be careful in taking Moody’s report very seriously," N Bhanumurthy commented (Nandi, 2019).

According to ratings agency CARE Ratings Chief Economist Madan Sabnavis, the decision taken by Moody's to change the rating outlook of India from stable to negative comes as a surprise as the economy has been progressing fairly well, led by the reforms initiated by the government over the last couple of months."The rating agency (Moody's) has not highlighted the strengths on the external sector given that FDI, FPI, ECBs, currency and forex reserves have been major strengths of the economy," he said. Sabnavis further added that India has become a better place to do business now, which is reflected in the latest rankings released by the World Bank last month. India climbed 14 rungs in the World Bank's 'Ease of Doing Business' 2020 survey to stand at 63, among 190 countries."Normally international rating agencies do focus on the doing business environment which has been well on target and hence the sudden decision to change the rating is surprising," Sabnavis added, noting that India's sovereign rating should have been maintained at the existing level with unchanged outlook (Nandi, 2019).

Taking into consideration the above views expressed by the government as well as experts, Moody's downgrade may turn out to be premature and rather pessimistic. However the downgrade is a grim reminder of the prevailing state of the economy. It is time to acknowledge that the slowdown may prolong and more needs to be done.

Impact of Moody's Outlook Revision

Coming to the question about the impact of the cut in India's outlook on the country's credit rating, the answer is that it is a step towards an investment downgrade that brings India just a notch above the investment grade country rating. Outlook and rating are key considerations for foreign investors to make investment in any country. The recent cut in rating signals that an actual downgrade can lead to massive foreign fund outflows from India. In addition, it will make it dearer for Indian banks and financial institutions to borrow on international markets and affect their lending rates too (Prasad, 2019). To avoid this scenario, the Central Government must address fiscal deficit concerns. The lowering of outlook will also put additional pressure on Finance Minister Nirmala Sitharaman to take more measures to revive the economy. In response to the cut in rating by Moody's, the benchmark BSE sensex slid nearly 150 points and the broader NSE Nifty traded below the 12,000-mark (Karvy, 2019).

Moody's outlook-a short term pessimistic view

In downgrading the outlook for India, Moody's relied heavily on past outcomes and taken a short term view of future prospects for India, coloring it with an unduly pessimistic view. It has ignored the possibility of further promising economic and institutional reforms that would support business investment and growth at higher levels, broaden the tax base and garner more revenue over the medium term. It is quite likely that fiscal metrics will stabilize and improve in the coming years. In addition, a credible stabilization of the non-bank financial sector and restored strong credit provision to productive sectors would create a positive impact on the economy. Moody's completely ignores prospects that the government would be able to restore stronger growth through further economic and institutional reforms.

In a view contrary to Moody;s negative outlook for the Indian economy, the IMF in its latest World Economic Outlook has stated that India which is set to grow at 6.1 per cent in 2019, will pick up to 7 per cent in 2020 (PTI, 2019b). "As India's potential growth rate remains unchanged, the assessment by IMF and other multilateral organizations continue to underline a positive outlook on India," it observed (PTI, 2019) .

Amit Gupta, co-founder and CEO, TradingBells, in an interview given to Moneycontrol's Kshitji Anand, expressed the view - "There might be the minor sentimental impact of Moodys's downgrade but the market may ignore it as rating agencies' reaction generally comes late and it seems the worst is behind us in terms of domestic problems." (Anand, 2019).

Notwithstanding the downgrading of India's rating from stable to negative by Moody's, the Finance Ministry has affirmed that India continues to be among the fastest growing major economies in the world and that the economic reforms it has undertaken would soon lead to a positive outlook on India's growth prospects.

The Ministry added that the government has noted the Moody's action about change in the outlook and argued that the nation's relative standing remains unaffected. "The fundamentals of the economy remain quite robust with inflation under check and bond yields low. India continues to offer strong prospects of growth in near and medium term,"(Swarajya, 2019) The Finance Ministry asserted in a statement. The government has responded to the slowdown by undertaking financial sector and other reforms to strengthen the economy as a whole and also taken policy decisions in response to the global slowdown. These measures are likely to lead to a positive outlook on India and attract capital flows and stimulate investments.

Strong fundamentals of the Indian economy

Despite the present economic slowdown, India has the potential to accelerate growth in the near future due to its strong economic fundamentals. The Indian economy is growing at double the rate of the global economy and neck to neck with China as the fastest growing economy in the world. It is continuing with its reforms agenda and is expected to become the third largest economy in the world by 2030 (PTI, 2019a). In the words of the Indian Prime Minister Narendra Modi, India offers three Ds for business to thrive – Democracy, Demography and Demand (Economic Times, 2014). A stable government, committed to foster growth, robust demand with a rising middleclass and growing consumerism, strong current account situation, low inflation, rapid urbanization, massive government investment in infrastructure and a large, young and skilled workforce are just some of the bright spots that offer good prospects for the economy to grow. India is also one of the fastest digitizing economies in the world. The role of digitization in enhancing competitiveness and innovation which drive economic growth is well recognized. The government has launched the Skill India campaign that aims to train the youth in different skills all over the country. In order to make the country an economic hub and ensure that urban areas upgrade living standards, the government has taken the initiative to build 100 smart cities (Government of India, 2019) that has the potential to create a multiplier effect on growth for several core and ancillary sectors, including, infrastructure, retail and logistics.

India has always been an entrepreneurial society and the rise in knowledge in the country and boosted the start-up culture. New entrepreneurs who do not belong to traditional business families have begun to emerge in large numbers, creating employment opportunities for themselves and others. They are successfully producing innovative products and driving value chain activities. "Structural reforms, major policy initiatives and flagship programmes like 'Startup India', 'Make in India', 'Skill India' and 'Digital India' have spawned hundred of startups and built an ecosystem for their growth and integration with the brick and mortar industry across the country," said Gururaj, founder chief executive of QikPod, a start-up in the e-logistics space (IANS, 2019).

According to the World Bank Group's Doing Business 2019 study, "Sustained business reforms over the past several years has helped India jump 14 places to move to 63rd position in this year's global Ease of Doing Business ranking. India put in place four new business reforms during the past year and earned a place among the world's top ten improvers for the third consecutive year" (Sharma, 2019).

The Indian government's favorable policy regime and strong business environment has meant that Foreign Direct Investment (FDI) has kept flowing into India. The government has taken many initiatives to relax FDI norms across sectors like defence, telecom and stock exchanges among others. According to Department for Promotion of Industry and Internal Trade (DPIIT), FDI equity inflows into India in 2018-19 stood at US $ 44.37 billion, confirming that the government's efforts at improving Ease of Doing Business and relaxation of FDI norms has borne results, bringing much needed technical know-how into the country and generating employment in thecountry (FDI India, 2019).

All the above facts make it clear that India's economic growth potential remains intact. The IMF and other international organizations also support a positive outlook for India's growth in the near and mid-term future, notwithstanding current challenges.

India Inc has exuded confidence that India's economy possesses strong fundamentals and will revive on account of various reform measures taken by the government, as per a report in Economic Times. PHD Chamber of Commerce and Industry President D K Agarwal has projected that the Indian economy is set to rebound in 2020 with a growth rate of over 7%. Aggarwal believes that reduction in corporate tax for domestic firms will accelerate investments in manufacturing, open up new employment opportunities and put economy on a high growth trajectory (Bhati, 2019).

Research Findings

The Indian economy is presently in the grip of a slowdown as evident from the fact that GDP growth has fallen to a six year low at 5% in the June quarter. Both domestic and global factors have contributed to the fall in the GDP growth rate. These factors include global trade tensions, sluggish exports, stressed financial sector and glitches in GST tax regime. The slowdown has derailed manufacturing, caused rise in unemployment, adversely affected the realty and other sectors and increased rural distress. Recently, the global ratings major Moody's has cut India's credit rating and given an negative outlook for India's GDP growth prospects and predicted that the slowdown is likely to be prolonged. However, this view seems to be unduly pessimistic given the fact that India continues to display strong economic fundamentals as asserted by the government and endorsed by private sources including India Inc. It cannot be denied that India continues to be the fastest growing country in the world, along with China and despite the slowdown, it is still managing to grow at double the growth rate of the world. Nevertheless, there is no room or time for complacency and Moody's forecast should not be taken lightly but used as a warning bell to continue with the reform process to accelerate the growth process while following fiscal discipline to ensure a bright economic future for India.

Measures suggested: The chief policy challenge for the government is to address the slowing of private consumption and structural factors causing weak investment. There should be effective use of monetary policy to address cyclical weakness and ensure efficient allocation of credit. Focus should be laid on financial regulatory reform to strengthen the financial sector. Structural reforms are needed to raise productivity and improve confidence in the economy.

The government will do well to manage its public finances prudently and enhance fiscal stability to avoid debt trap. To achieve this, it should aim at generating more revenue through steps such as rationalizing subsidies, widening the tax base and increasing private involvement in expanding investment. Small & Medium Enterprises (SMEs) play a key role in the Indian economy, contributing significantly to output, employment and exports, thereby driving GDP growth in the country. They need enhanced government support to help them access timely and cost effective credit which should be provided on a priority basis. Apart from credit, SMEs require marketing support which can be provided by boosting e-commerce, improving logistics and establishing marketing platforms. Support to SMEs will confer the twin benefits of increasing both consumption as well as investment demand in the country and promote cumulative growth.

Retail consumption is growing very rapidly in India and has a bright future. This promising sector needs to be strengthened with improved infrastructure, effective regulations and new incentives.

Agriculture continues to be the backbone of the Indian economy as it is a chief source of livelihood for majority of the people in rural India. Consequently intensified efforts are required to increase productivity and enhance income in this sector to uplift income and demand and relieve rural distress. Among various measures taken to improve the agricultural sector, the push given by the union government to eNAM, a pan India electronic trading platform has the potential to create a unified national market for agricultural commodities and improve income prospects for both farmers and traders.

Conclusion

The government of India is successfully managing the effects of the economic slowdown in the country by taking effective measures. It has introduced structural reforms in banking, finance, real estate and taxation and also taken policy decisions to arrest the slowdown and revive the economy. The common view held by the government as well as prominent Industrialists and others is that the change in India's ratings by Moody's Investor Service to 'negative' from 'stable' is incomplete in its assessment. They both assert that the Indian economy possesses strong fundamentals and the country will continue to grow on a sustainable basis. Taking into view all these factors, it is clear that the outlook for India’s growth prospects is quite positive and a bright future awaits the country, provided the government accepts the following advice offered by Arvind Subramanian, former Chief Economic Advisor, who has not minced words while urging the government to act swiftly to arrest the slowdown. “Going forward, there must be reform urgency stemming from the new knowledge that growth has been tepid, not torrid.” (Stanley, 2019).

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