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INDIA'S ECONOMY: ALIVE, THRIVING, AND RESILIENT

Debunking Trump's "Dead Economy" Claim
with Robust Growth and Global Strength





Author Note

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We have no known conflict of interest
to disclose.

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Introduction

US President, Donald Trump's claim that India's economy is "dead" lacks evidence. IMF and World Bank data from 2015–2025 indicate India's GDP growth averaged 6–7%, surpassing emerging economies (4–5%), OECD countries (2–3%), and the U.S. (2–2.5%). Despite global challenges like COVID-19 and inflation, India's reforms and resilience have driven stronger progress than the 2004–14 period.

IMF Projections

IMF projects 6.4% growth for 2025-26, affirming India's status as a global powerhouse, contrary to President Trump assertions.

GDP GROWTH: STRENGTHENING THE ECONOMIC FOUNDATION

■ India's GDP has witnessed a remarkable transformation over the past decade. At current prices, GDP has increased from over Rs. 106 lakh crore in 2014–15 to an estimated Rs. 331 lakh crore in 2024–25, an approximate threefold rise in just ten years.

■ In 2024–25 alone, nominal GDP grew by 9.9% over the previous year, while real GDP (at constant prices) increased by 6.5%, reflecting sustained economic momentum. This steep growth reflects the

World Economic Outlook Growth Projections

(Real GDP, annual percent change)	PROJECTIONS		
	2024	2025	2026
World Output	3.3	2.8	3.0
Advanced Economies	1.8	1.4	1.5
United States	2.8	1.8	1.7
Euro Area	0.9	0.8	1.2
Germany	-0.2	0.0	0.9
France	1.1	0.6	1.0
Italy	0.7	0.4	0.8
Spain	3.2	2.5	1.8
Japan	0.1	0.6	0.6
United Kingdom	1.1	1.1	1.4
Canada	1.5	1.4	1.6
Other Advanced Economies	2.2	1.8	2.0
Emerging Market and Developing Economies	4.3	3.7	3.9
Emerging and Developing Asia	5.3	4.5	4.6
China	5.0	4.0	4.0
India	6.5	6.2	6.3
Emerging and Developing Europe	3.4	2.1	2.1
Russia	4.1	1.5	0.9
Latin America and the Caribbean	2.4	2.0	2.4
Brazil	3.4	2.0	2.0
Mexico	1.5	-0.3	1.4
Middle East and Central Asia	2.4	3.0	3.5
Saudi Arabia	1.3	3.0	3.7
Sub-Saharan Africa	4.0	3.8	4.2
Nigeria	3.4	3.0	2.7
South Africa	0.6	1.0	1.3
Memorandum			
Emerging Market and Middle-Income Economies	4.3	3.7	3.8
Low-Income Developing Countries	4.0	4.2	5.2

Source: IMF, World Economic Outlook, April 2025

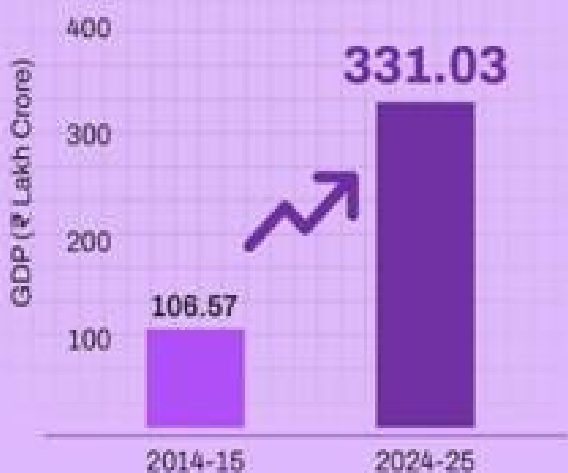
Note: For India, data and forecasts are presented on a fiscal year basis, with FY 2024/25 (starting in April 2024) shown in the 2024 column. India's growth projections are 6.5 percent in 2025 and 6.2 percent in 2026 based on calendar year.

INTERNATIONAL MONETARY FUND

IMF.org/pubs

India's Nominal GDP Growth

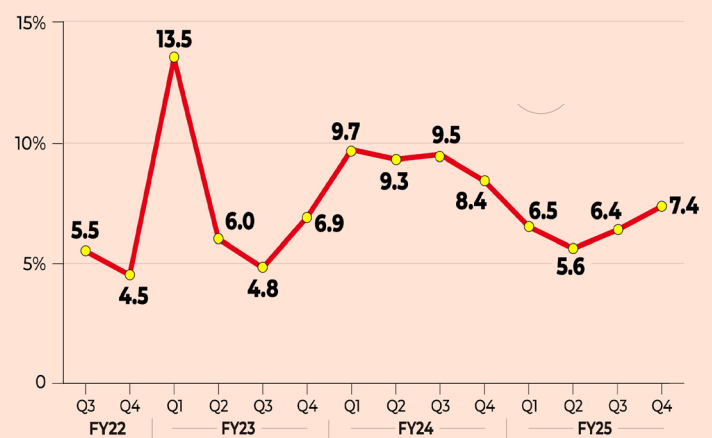
(₹ Lakh Crore)



India's Resilient GDP Growth

Amid global unrest and economic uncertainties, India continues to chart a steady path of economic growth, recording a robust 7.4% GDP growth in Q4 of FY25

Quarterly GDP Growth Rates (%)



Source: Ministry of Statistics and Programme Implementation

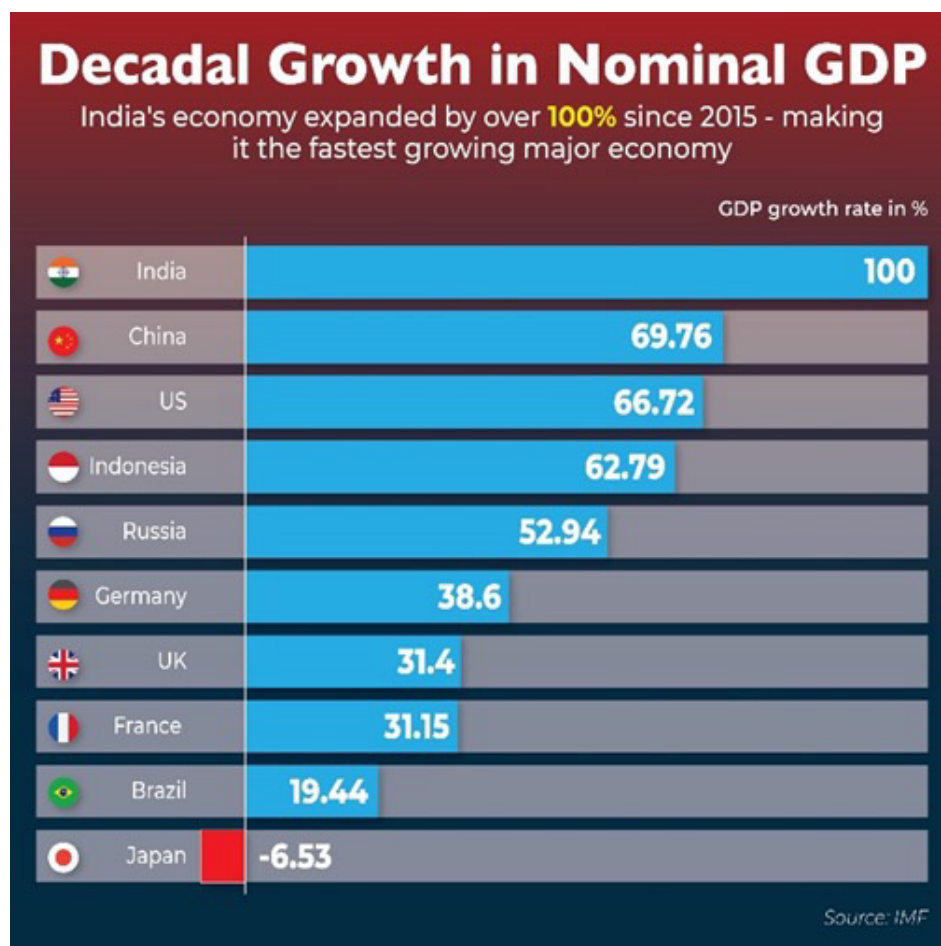
country's expanding economic base and rising income levels .

India's post-COVID economic recovery showcases remarkable resilience and determination. Following the pandemic's severe disruptions, India has demonstrated a robust rebound, driven by strategic reforms and adaptive policies.

INDIA VS WORLD

India will be the 4th largest global economy in 2025, driven by domestic reforms and global positioning under the vision of Aatmanirbhar Bharat. India is the world's fastest-growing major economy, with real GDP growing at 6.5% and nominal GDP tripling from Rs.106 lakh crore (2014-15) to Rs.331 lakh crore (2024-25) . The growth is significantly higher than the global average of around 3%. Nominal GDP

If we look at the decadal growth in Nominal GDP terms, Indian economy expanded by over 100% making it the fastest growing major economy. The compound annual growth rate (CAGR) for India's GDP over this decade reflects an economy that has expanded by over 70% in real terms, driven by digital reforms, infrastructure investments, and manufacturing incentives like "Make in India."



India's more than 6% growth on average had outperformed the peers . India's growth at 6.5-7%, compared to the world's 3%. To further illustrate, here's a comparative table of average annual real GDP growth rates (2015-2025):

Category	Average Annual Growth (%)	Key Notes
Rest of the World	3.2	Slowed by trade wars and energy crises; 2.8-3.2% in recent years.
Emerging Economies (EMDE)	5.5	Boosted by China (4.8% in 2025 proj.); India leads among large EMs.
OECD/Advanced Economies	1.9	Muted by aging populations; 1.5% in 2025.
United States	2.4	Tech-driven but volatile; 1.9% projected for 2025.

In 2024–25, real GDP growth was estimated at 6.5 per cent. The Reserve Bank of India expects the same rate to continue in 2025–26. This performance comes at a time when the global economy faces uncertainty, making India's steady momentum all the more significant.



INDIA VS. OECD COUNTRIES (DEVELOPED ECONOMIES)

India's growth contrast with advanced economies (OECD nations) in 2015–2025 is stark. Developed countries generally saw modest, sometimes tepid, economic growth – whereas India surged ahead:

Tripling the Growth Rate of Advanced Economies:

Most OECD economies grew in the low single digits annually. The 38 OECD member countries collectively accounted for only about 25% of global GDP growth in 2015–2025, despite being ~40% of world GDP – reflecting their slower growth. In contrast, emerging economies (led by India and China) delivered about two-thirds of global growth in that period.

India's growth rate (6–7% per year) was roughly three times the average growth rate of advanced economies (~2% or less). For example, the Eurozone and Japan often struggled with ~1–2% growth or even stagnation, far below India's pace.

Outpacing All G7 Economies:

India's economy grew faster than every G7 country by a wide margin. To illustrate, over 2015–25 India's total GDP expansion (~105% in nominal terms) dwarfed that of major Western economies: the United States grew ~66%, Germany ~44%, France ~38%, United Kingdom ~28%, and Japan's economy actually contracted slightly (~–1%) in the decade ,

In real terms as well, India's growth was several times higher. This means India not only closed the gap with many developed nations, but actually pulled ahead in growth. Such a divergence underscores that India's economy has been vibrant compared to the slow-growing mature economies.



Catching Up in Size and Income

While OECD countries remain wealthier on a per capita basis, India is steadily narrowing the gap in economic size. In 2015, India's GDP was roughly 1/5th the size of the entire OECD output; by 2025 India's share is larger and rising. Notably, India is poised to overtake some G7 economies in absolute size. It surpassed the UK and France (both OECD members) a few years ago to become the 5th largest economy .

It has already now surpassed Japan to become the 4th largest Economy and is expected to exceed them Germany in the next 2–3 years . This convergence in scale, unthinkable a couple of decades ago, reflects India's robust growth versus the relative stagnation of many developed economies.

In summary, when set against the advanced industrialized countries, India's economy in 2015–2025 has been extraordinarily dynamic. India has been one of the primary growth engines of the world economy at a time when many OECD nations saw lukewarm growth. The data clearly show an economy alive and expanding, not static or “dead.” India's rapid catch-up with developed economies further invalidates any claim of economic lifelessness.



INDIA VS. EMERGING ECONOMIES

Even among other emerging markets, which themselves grew faster than advanced countries, India stands out as a top performer in 2015–2025:

India outpaced all other BRICS and G20 emerging economies in GDP growth over the decade. Its over 100% GDP growth (2015–25) was higher than China’s ~76% expansion in the same period and well above growth in peers like Brazil, Russia, and South Africa (all of which saw significantly lower growth, with some nearly stagnating due to recessions).


In fact, India “topped the world” in growth rate among major economies during this time. No other large emerging economy matched India’s pace.

Reversal of Earlier Trends:

This recent outperformance is especially notable because it marks a reversal from the previous decade. Between 2004 and 2014, India’s economy grew slower than some of its emerging peers, causing India to lose ground in relative terms. For example, India’s GDP grew about 182% in that 2004–14 period, lagging far behind China (440% growth), Brazil (267%), and Russia (223%). India’s share of the BRICS economy and the developing-world economy actually fell during those years.

During 2015–2025, India leapfrogged ahead:

Since 2014, it has grown faster than any other major economy (including China). This has stopped and begun to reverse the prior gap – for instance, India moved back ahead of both Brazil and Russia in GDP ranking after 2015, having slipped behind them by 2014. The data clearly show that India went from laggard to leader among emerging



economies in the last decade. Nearly 25 crore people were lifted out of poverty during the same time .

Gains in Per Capita Income:

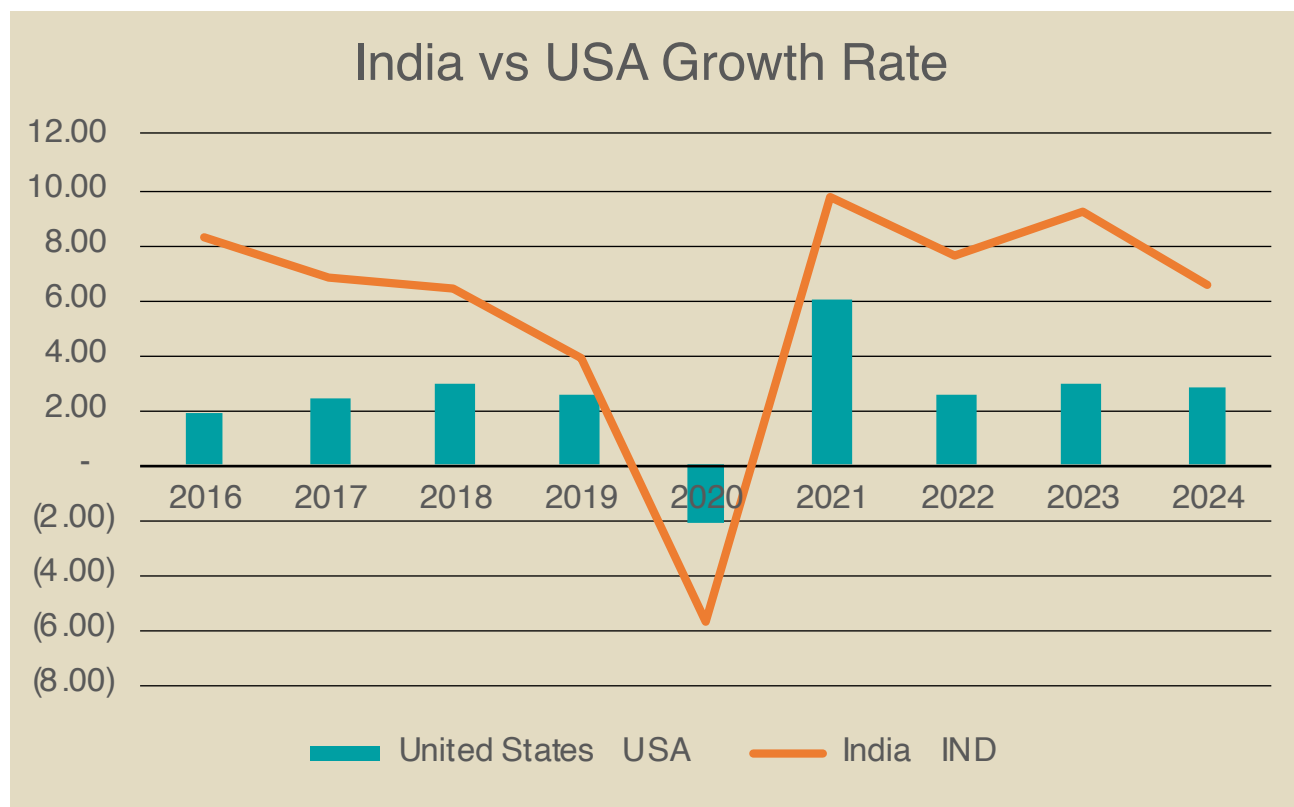
India's rapid growth also translated to solid gains in income per person compared to its peers. India's GDP per capita (PPP) rose by roughly 40% from 2014 to 2022.

More importantly, India's per capita GDP climbed relative to the emerging-market average – from about 30% of the developing world's per capita income in 2014 to ~42% by 2024. In other words, Indian citizens on average have been catching up to their counterparts in other emerging economies during the 2015–25 period, whereas previously (2004–14) they had fallen further behind.

This convergence with peers is another sign of India's improved economic vitality.

INDIA VS USA

GDP Rate comparison India vs USA at Current Prices



*GDP at Current Price

2016: Trump vs Modi

GDP growth Rate of India -8.26 %

GDP growth rate of USA – 1.82%

During COVID

GDP Growth Rate of India in 2021- 9.69 %


GDP growth Rate of USA in 2021 -6.06%

Present

GDP Growth Rate of US in 2024 – 2.8%

GDP Growth Rate of India in FY 2024 -6.5%

■ **Faster Economic Growth:** India grew at roughly 6–7% per year on average (2015–25), far above the ~2.5% average growth of the US econ-



omy in the same timeframe. Cumulatively, India's real GDP roughly doubled, whereas U.S. real GDP grew by only about one-third. Even in nominal terms, as noted, India's GDP jumped over 100% vs. about 66% for the U.S. over the decade . This means India expanded over 1.5 times faster than America, a striking difference for such a large economy.

■ **Gains in Global GDP Share:** Because of this growth gap, India modestly increased its share relative to the U.S. in the world economy. In 2015, India's GDP was about 11–12% of the U.S. GDP; by 2025 it is around 14%+ of the U.S. level (approx. \$4.3 trillion vs \$30.3 trillion) . While the U.S. remains the world's largest economy, India has chipped away at the distance. Crucially, India has been adding GDP at a pace nearly equal to the U.S. in absolute terms in recent years. For example, in 2022–23, India's GDP increase in dollar terms was comparable to that of the US – a remarkable fact given the U.S. economy's larger base.

■ **Future Trajectory – Bridging the Gap:** Trends indicate India will continue to grow faster than the US in coming years. The IMF projects India to grow ~6.5% in 2024, versus about 1–2% for the U.S. . If this differential persists, India will keep closing the gap. In fact, India is on course to become the world's third-largest economy by the late 2020s, overtaking U.S. allies Japan and Germany .

While catching the U.S. itself will take longer, India's sustained rapid growth underscores a long-term convergence rather than an inert economy.

In comparison to the United States – a healthy, innovation-driven economy – India's performance still looks impressive. The Indian economy has grown more than twice as fast as America's for a decade.

Such vitality is the opposite of “dead.” India is increasingly seen as a key

pillar of global growth alongside (and sometimes surpassing) the U.S. and China, which reinforces the reality of India's economic dynamism.

USA-India Trade Deficit

India has consistently maintained a trade surplus with the US in goods since at least 1995 (the earliest available data point), meaning India's exports to the US have exceeded its imports from the US every year.

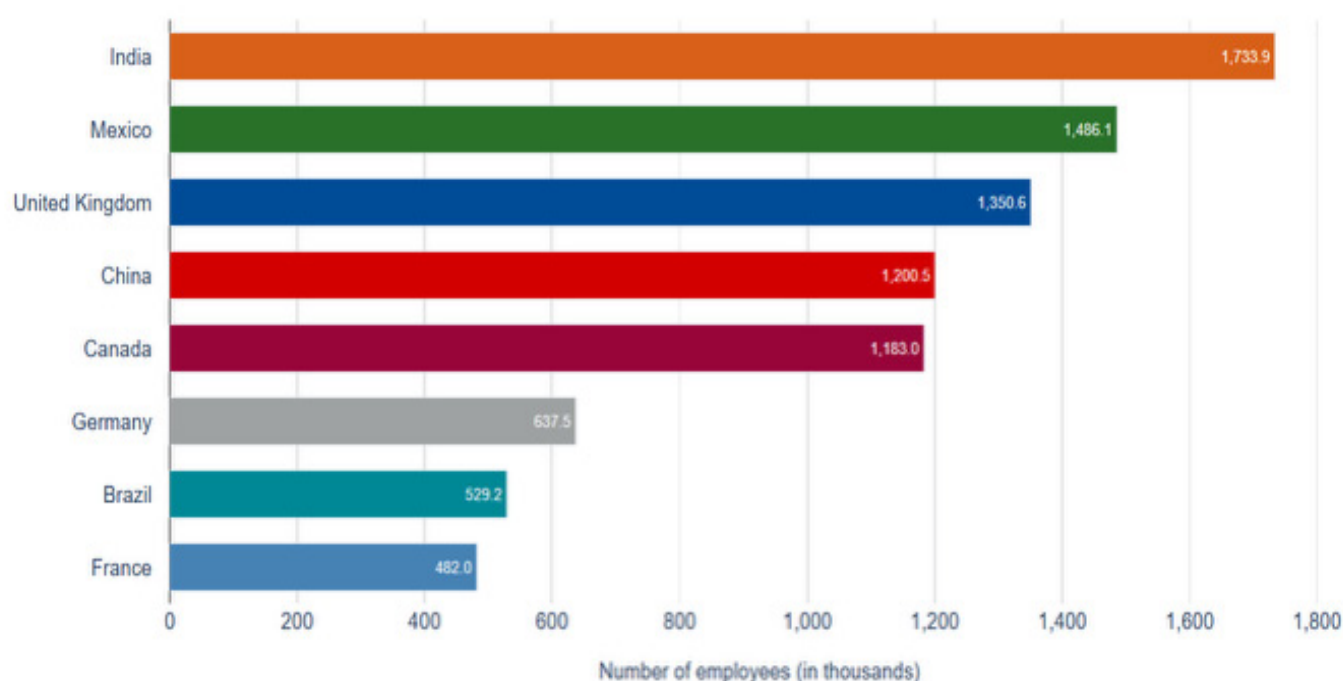


USA and India Employment

- From 2010 to 2022, Canada, China, India, Mexico, and the United Kingdom were the top five host economies for foreign affiliate employment, collectively representing 50 percent of the total in 2022. China led as the primary location for foreign affiliate employment from 2012 to 2018, but was overtaken by the United Kingdom in 2019.
- In 2021, India emerged as the leading host country with 1.6 million

workers and retained this position in 2022 by further increasing employment, while other top hosts saw minimal growth (Mexico and the United Kingdom) or declines (China and Canada). In India, the professional, scientific, and technical sector accounted for the largest share of employment. This sector saw significant growth in 2022 and had an annual average growth rate of 8 percent between 2011 and 2022.

Chart 3. Top Host Country Employment, 2009–2022 (Interactive)

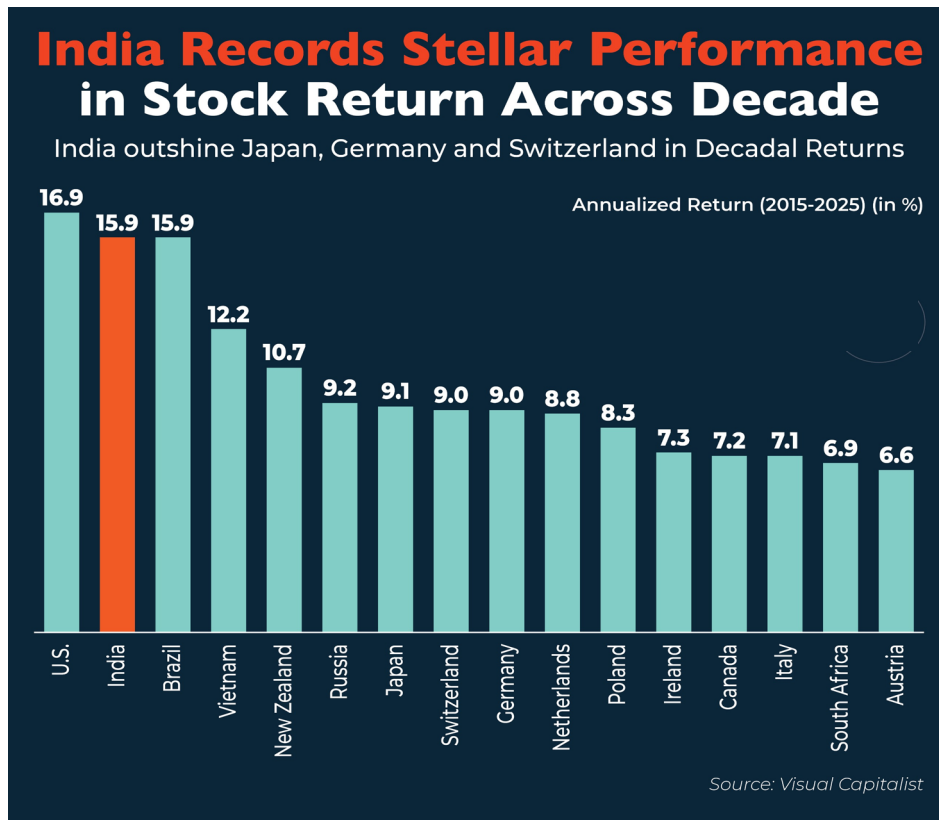


INDIAN FINANCIAL MARKETS

In recent years, Indian financial markets have grown sharply and attracted strong foreign portfolio inflows into both equity and fixed income markets, helped by strong economic growth and relatively stable inflation. India has emerged as the best-performing equity market globally.

Return on Stock Exchange

India has been a global outlier in the past decade since 2015. It has delivered stock returns of almost 16%, surpassing most major economies as shown in the graphic.



Market Capitalisation

India amplifies its influence on the world stage. It is now at 5th place in 2024 December it reached 4th in terms. Under Congress it was 10th

largest in terms of market capitalisation.



The 2024 entry of Indian bonds into global indexes (e.g., JPMorgan EM Index) propelled India far ahead of peers still struggling for index access.

NSE Enters League Of Global Financial Market

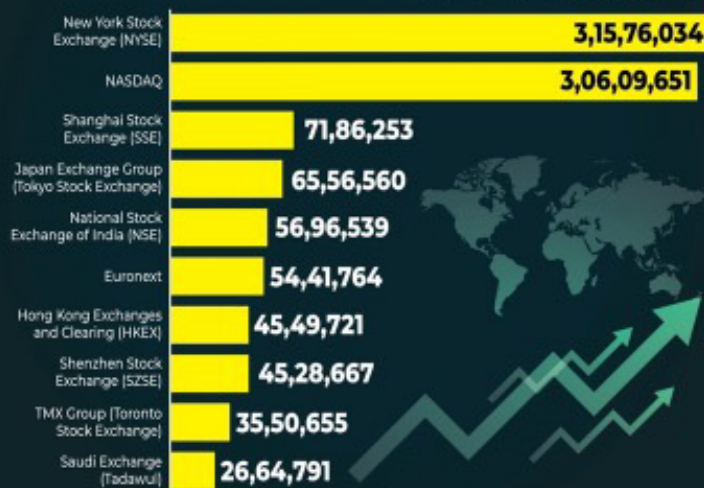
India's stock market has risen to prominence within the global financial landscape. The National Stock Exchange (NSE), the fifth-largest exchange worldwide by market cap, includes 50 leading Indian firms such as Infosys, ICICI Bank, and Larsen & Toubro, transforming India's trading framework.

This contrasts with the decade prior (2005–15), when India was excluded from such indices, limiting foreign participation.

India Breaks Into Global Elite Financial Markets in 2024

India's NSE among global leaders in term of Market Capitalisation

Market Capitalization (in USD, million)



Source: World Federation of Exchange (WFE), 2025 Report

Robust IPO Performance

- In 2024, India stood out globally by leading in the number of IPOs, launching 327 offerings.
- Even in terms of value, India was among the top 3 countries in proceeds in 2024 as shown in graphic.

India Outperforms Traditional IPO Hubs in 2024

With a diversified IPO Pipeline, India Outshine in 2024 Indicating Investor Confidence

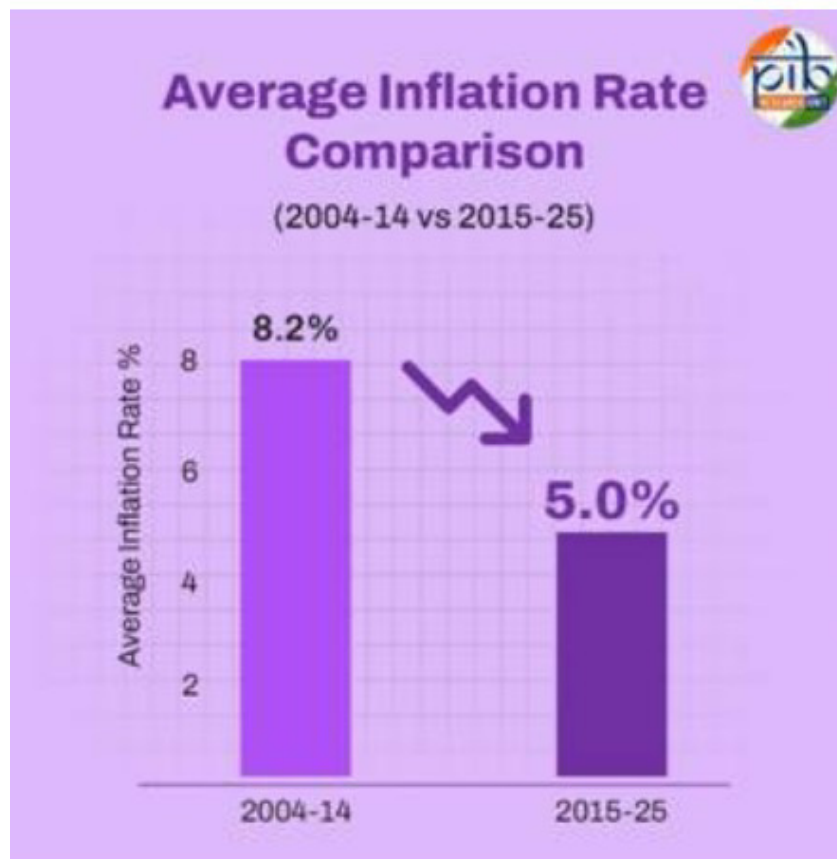


Source: EY Global IPO Report 2024

INFLATION

Price rise was a daily anxiety for common citizen. Inflation was persistent, volatile, and poorly anchored. Over the last decades, India has seen a remarkable transformation in its inflation landscape.

Between 2004-05 and 2013-14, inflation averaged 8.2%, with several years experiencing double-digit rises, largely driven by surging food and fuel prices.



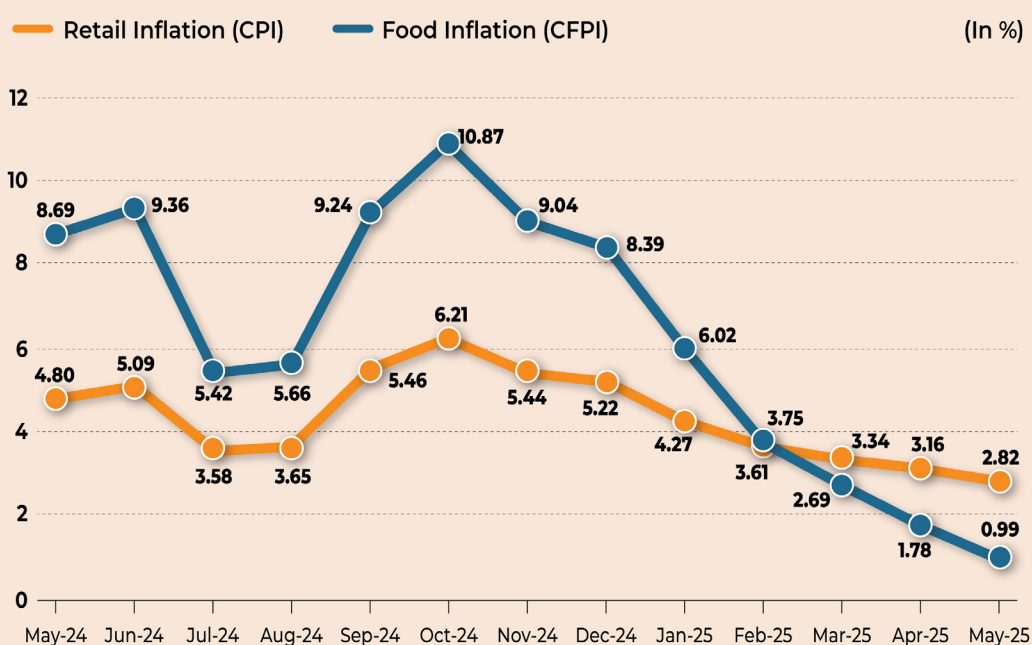
This period put pressure on household budgets and created uncertainty for businesses.

However, from 2015-16 to 2024-25, inflation has moderated significantly to an average of around 5%. This shift reflects strong policy interventions, including inflation-targeting by the Reserve Bank of India, improved supply chain management, and sound fiscal discipline by the Government.

As a result, price stability has improved, boosting consumer confidence and supporting sustainable economic growth.

Retail Inflation At 75-Month Low

India's retail inflation eased to **2.82%** in May — its lowest since Feb 2019 — staying below RBI's **4%** target for the fourth straight month, as food inflation cooled to **0.99%**



Note: Consumer Price Inflation (CPI) and Consumer Food Price Inflation (CFPI) are year-on-year percentage changes.

Source: NSO, MoSPI

The shift from volatility to stability in India's inflation dynamics post-2014 reflects a transformative approach to economic policy under the PM Modi-led government, contrasting sharply with the traditional and less effective strategies.

FOREX RESERVES

Pre-2014, India's forex reserves hovered around \$275–\$300 billion, barely covering 7 months of imports. The reserves were vulnerable to external shock which exposed India's fragility, triggered capital outflows, currency depreciation, and forced emergency measures.

Post-2014, under PM Modi, forex reserve management became strategic:

- Reserves surpassed \$600 billion by 2021, among the world's highest, driven by prudent macroeconomic policies, investor confidence, export growth, and disciplined borrowing without capital controls
- Coordinated RBI and fiscal policies kept the current account deficit in check, preventing economic overheating.

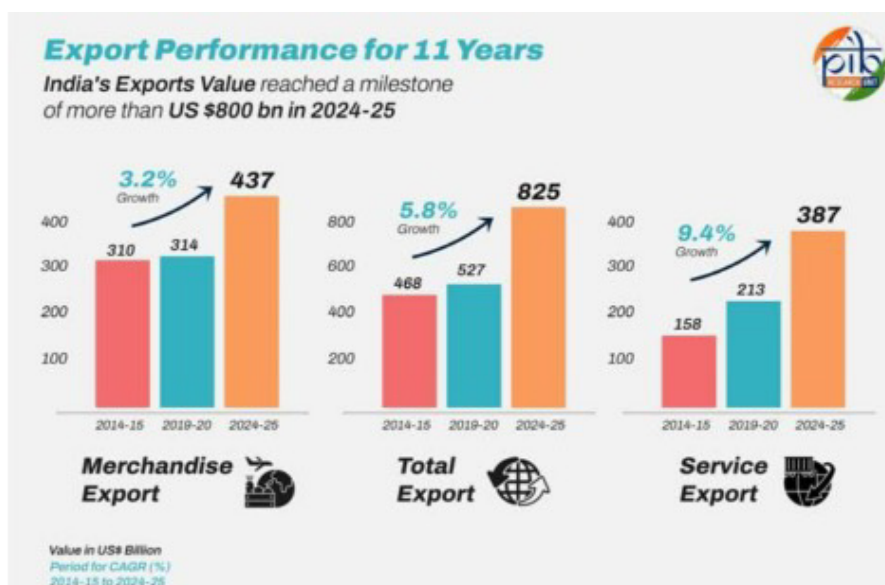


EXPORTS

Pre-2014, India's exports faced stagnation, limited diversification, and weak global competitiveness. Merchandise exports hovered around \$300 billion, with little momentum. The ecosystem lacked infrastructure, policy support, and scale.

Services exports were largely IT-driven, with few linkages to new sectors like fintech, design, or consulting. India's export performance was reactive and vulnerable to global slowdowns.

Post-2014, under PM Modi's leadership, exports were repositioned as a strategic growth engine, beyond just a revenue source. India's total exports have shown remarkable growth over the past decade, rising from US\$ 468 billion in 2013-14 to US\$ 825 billion in 2024-25, marking a substantial increase of approximately 76%.



Defence Exports

Pre-2014, India's defence sector was largely import-dependent, closed to private industry, and barely visible in global arms exports. Defence exports stood at a mere few crore in FY13, with minimal global reach. Public sector monopolies and outdated procurement policies stifled innovation and scale.

Post-2014, under PM Modi's leadership, India shifted from a buyer's mindset to a builder's strategy anchored in self-reliance and global competitiveness.

■ **Policy Overhaul:**

The Defence Procurement Procedure was revamped to promote Make in India, with private sector participation, indigenisation targets, and export facilitation.

■ **Production-Export Link:** Defence manufacturing was opened up with FDI up to 74%, and licensing norms were simplified.

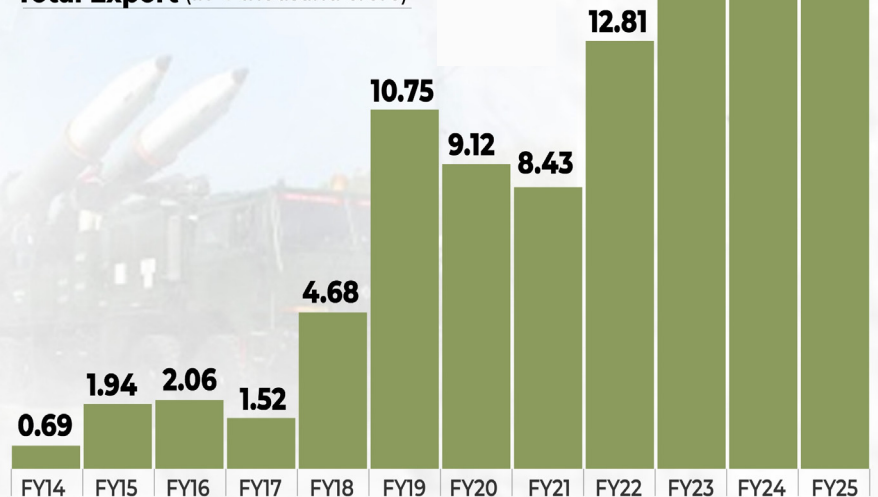
■ **Global Push:** Indian-made systems like BrahMos, PINAKA rockets, radars, coastal surveillance systems, and UAVs found international buyers, backed by diplomatic outreach.

■ In 2013–14, India's defence exports amounted to Rs. 686 crore. By 2024–25, this figure soared to a record Rs. 23,622 crore, marking a dramatic 34-fold increase. This growth has been widely reported and is attributed to the Modi government's proactive policies promoting defence manufacturing, export authorisation reforms, and public-private sector engagement.

India's Defence Exports Surge 34 Times

Under the Modi government, India's defence exports have surged over 34 times in the last 11 years, from just ₹686 crore in FY14 to ₹23,622 crore in FY25

Total Export (in ₹ thousand crore)




Source: Ministry of Defence, Media Reports

FREE TRADE AGREEMENTS

- India-Mauritius CECPA (Feb 2021): First trade deal with an African nation, covering goods, services, and investment, with preferential access for 310 Indian export items.
- India-UAE CEPA (Feb 2022): Tariff cuts to boost trade to \$100B goods, \$15B services in five years, enhancing investment.
- India-Australia ECTA (Apr 2022): Eliminates tariffs on 85% of goods, boosting Australian exports and trade diversification.
- India-EFTA TEPA (Mar 2024): \$100B EFTA investment in India over 15 years, with tariff cuts and supply chain integration.
- India-UK CETA (Jul 2025): Eliminates tariffs on 99% Indian, 90% UK exports, targeting \$120B trade by 2030, with worker mobility and social security benefits.

India-UK Historic Trade Agreement A Game Changer for Indian Economy!

The agreement unlocks unprecedented market access for Indian goods with **Zero-duty** access to **99%** of India's exports to the UK and provides export opportunities for labour-intensive industries as well as other sectors

Export Category	Pre-FTA Duty	Post-FTA Duty
Processed Food	Upto 70%	
Veg/Oil	Upto 20%	
Transport/Auto	Upto 18%	
Leather/Footwear	Upto 16%	
Electrical Machinery	Upto 14%	
Headgear/Glass/Ceramics	Upto 12%	
Textiles/Clothing	Upto 12%	
Wood/Paper	Upto 10%	
Base Metals	Upto 10%	
Mechanical Machinery	Upto 8%	
Minerals	Upto 8%	
Chemicals	Upto 8%	
Plastic/Rubber	Upto 6%	
Instruments/Clocks	Upto 6%	
Gems & Jewellery	Upto 4%	
Furniture/Sports Goods	Upto 4%	
Arms/Ammunition	Upto 2%	

Source: Ministry of Commerce & Industry



CURRENT ACCOUNT DEFICIT (CAD)

Pre-2014, India's current account deficit was a chronic vulnerability. The CAD soared to 4.8% of GDP in FY13, largely driven by oil imports, gold demand, and weak export competitiveness.

The year 2013 exposed how external imbalances could spark currency depreciation, capital flight, and policy panic. India was dubbed part of the "Fragile Five."

Post-2014, under PM Modi's leadership, CAD management shifted from reactive firefighting to strategic, sustainable stewardship:

- **Energy Efficiency & Renewables:** Reduced reliance on oil through fuel efficiency, ethanol blending, and a massive solar push helped curb import bills.

- **Export Push:** Focus on merchandise exports, services (especially digital), and global market access improved export performance.

- **Import Substitution:** Schemes like Make in India and PLI in electronics, mobile manufacturing, and defence reduced avoidable imports.

- **CAD Under Control:** Despite global shocks and COVID-19, oil price spikes, and the Russia-Ukraine conflict, CAD remained mostly within the manageable band of 1–2.5% of GDP.



FOREIGN DIRECT INVESTMENT

During 2013-14, FDI inflow (including equity inflows, reinvested earnings and other capital) was US\$ 36 billion and in FY 2024-25, India recorded provisional FDI inflows of US\$81 billion.

Pre-2014, India's FDI landscape was constrained by policy ambiguity, regulatory red tape, and sectoral restrictions. Investor sentiment was lukewarm, and confidence often eroded by retrospective tax policies and bureaucratic hurdles.

Post-2014, under PM Modi, India repositioned itself as a trusted global investment destination:

- **Policy Clarity:** Over 90% of FDI routes moved to automatic approval, and caps were liberalised in key sectors like defence, insurance, telecom, and railways.

- **Ease of Doing Business:** Landmark reforms, single-window clearance, digitisation, GST, IBC cut red tape and made India more investor-friendly.

- **Consistent Record Highs:** FDI inflows surged to over \$80 billion/-year, nearly doubling from the pre-2014 baseline, with India ranked among the top 5 global FDI destinations.

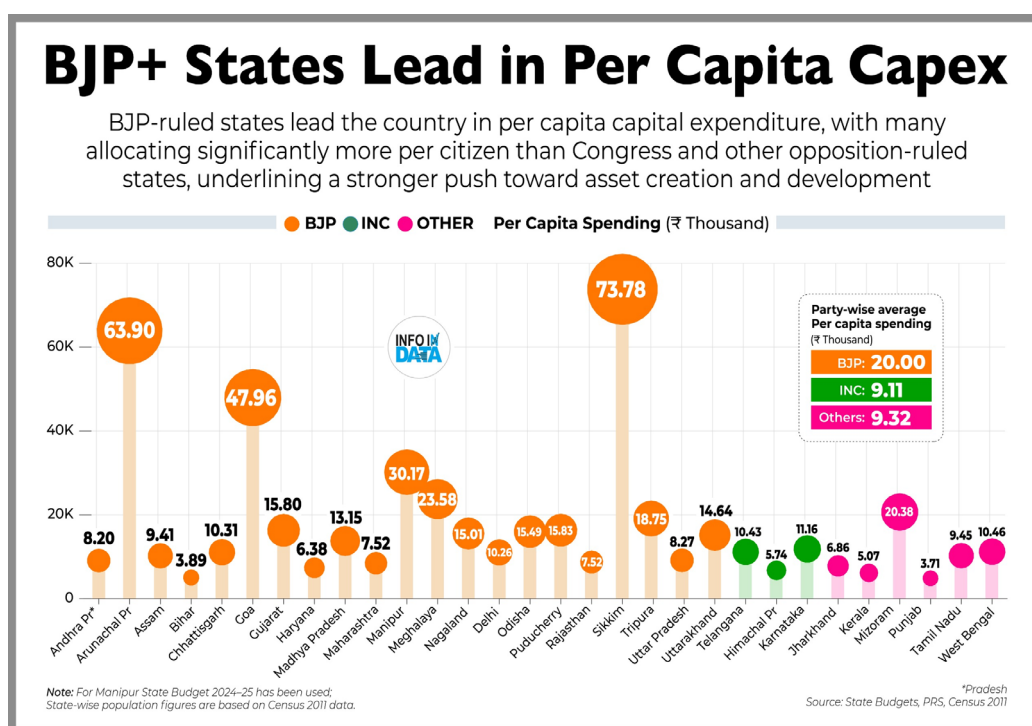
- **Sectoral Depth & Diversification:** Inflows expanded beyond IT and services to manufacturing, fintech, electronics, renewable energy, and logistics, reflecting structural strength.

CAPEX MANAGEMENT

■ India's government capital expenditure has seen a substantial ramp-up over the last five years, as part of a strategy to boost infrastructure, create jobs, and stimulate economic multipliers (capex has a 2.45-fold GDP impact). From FY 2020-21 (affected by pandemic) to FY 2025-26, capex has nearly tripled, rising from ~Rs.4.39 lakh crore to Rs.11.21 lakh crore.

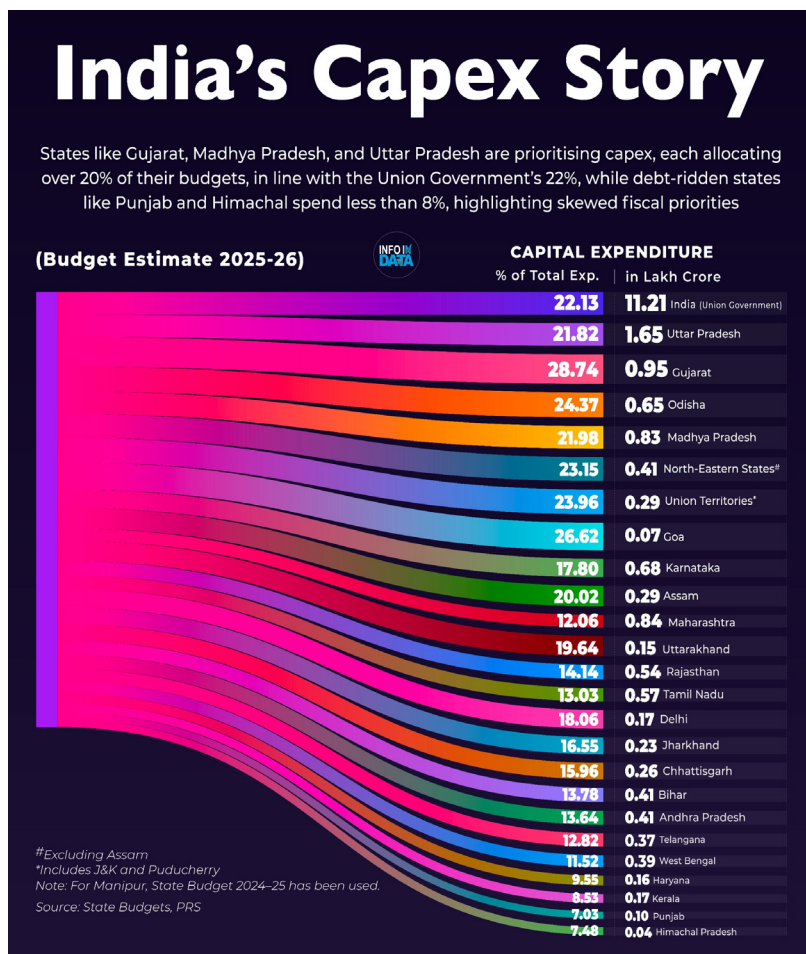
■ This includes investments in roads, railways, and urban development. Effective capex (including grants for asset creation) reached Rs.15.5 lakh crore in FY25-26 estimates. The share of capex in GDP has increased from ~2.2% to ~3.4%.

■ The graphics below show how asset creation and productive investments have been the mainstay for the government in all policy choices across states.



PM Modi's model of cooperative federalism has empowered progressive states such as Gujarat to lead with nearly 29% of their budget reserved

for capex, closely followed by Odisha, Madhya Pradesh, and Uttar Pradesh. These states, mirroring the Center's resolve, have become engines of growth and resilience as shown in the graphic.



Pre-2014, infrastructure was synonymous with delays, cost overruns, stalled PPPs, and underfunded state projects. National highways expanded slowly, urban transport was fragmented, and logistics costs were among the highest globally.

Post-2014, the PM Modi government turned infra into a national priority.

- Gati Shakti and PM Gati Shakti Master Plan integrated planning across ministries.
- National Infrastructure Pipeline (NIP) brought Rs.100+ lakh crore investment vision.

While previous governments developed cold feet in accepting accountability for failed promises with respect to infra spending, the PM Modi-led government walked the talk on this aspect.

Massive investments under the PM Gati Shakti National Master Plan and record capital outlay in Union Budgets have accelerated infrastructure development. Unprecedented infrastructure development—highways, ports, airports, and metro systems has enhanced connectivity, reduced logistical costs, and positioned India as a global trade hub. Few examples are shown below:

Growth of Infrastructure Projects

Projects	2014	2024
Highways	10,905 km	16,207 km
Airports	9	17
Waterways	1	20
Railways Sections	66.6 km/year	179.78 km/year

Year-wise details of constructed NH length during the last ten years are as under

Length in Km					
Year	Strengthening etc.	2 Lane	4 Lane	6/8 Lane	Total
2014-15	649	2,750	733	278	4,410
2015-16	802	3,970	1,010	279	6,061
2016-17	1,349	5,060	1,655	167	8,231
2017-18	2,446	4,868	2,199	316	9,829
2018-19	1,719	6,033	2,517	587	10,855
2019-20	862	6,031	2,728	616	10,237
2020-21	4,907	4,408	2,913	1,099	13,327
2021-22	2,790	3,704	2,798	1,165	10,457
2022-23	2,152	3,544	3,294	1,341	10,331
2023-24	2,708	4,449	3,768	1,425	12,349



Improved Power Availability

In Rural Areas: 12.5 hours/day in 2014 to 21.9 hours/day in 2025

In Urban Areas: enjoy upto 23.4 hours/day

Infrastructure development has been delivered both in action and impact with unprecedented efficacy.



POVERTY

India's poverty reduction under PM Modi sets a global standard, fueled by welfare programs, economic reforms, and tailored state initiatives. Aligned with the UN's Sustainable Development Goals (SDGs), these efforts have earned praise from the UNDP for their "reach the farthest first" approach, which has significantly narrowed gaps in education, health, and sanitation.

From 2013-14 to 2022-23, multidimensional poverty in India plummeted from 29% to 11%, with approximately 25 crore people escaping poverty.

Extreme Poverty

- Extreme poverty (living on less than \$2.15 per day) fell from 16.2% in 2011-12 to 2.3% in 2022-23, lifting 171 million people above this line," the World Bank had said in its 'Poverty & Equity Brief' in India in April 2025.
- Rural extreme poverty dropped from 18.4% to 2.8%, and urban from 10.7% to 1.1%, narrowing the rural-urban gap from 7.7 to 1.7 percentage points, a 16% annual decline.
- India's poverty decline under PM Modi's regime reflects a strategic blend of economic reforms and redistribution, outpacing the conventional, slower structural transformation.
- This approach has bolstered social stability, mitigating risks of unrest and inequality-driven conflict.

PMI OF SERVICES

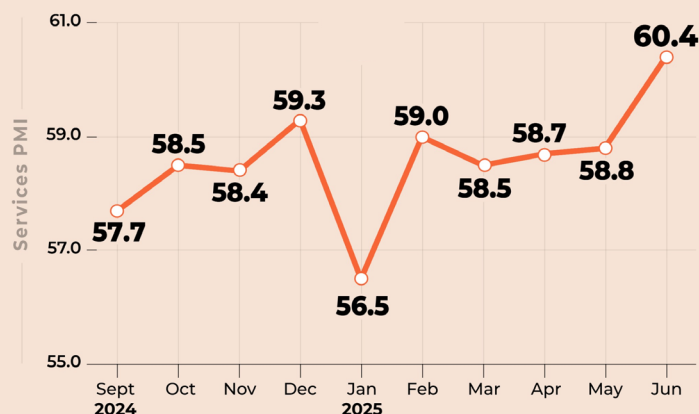
Pre-2014, the services sector was fragmented, dominated by informal players, poor digital infrastructure, and low productivity outside the IT sector. Growth was volatile, and the PMI Services Index reflected uneven expansion.

Post-2014, the landscape transformed:

- Digital India, UPI, GST, and JAM trinity formalised the sector. Sectors like fintech, e-commerce, logistics, and health tech saw a policy-led boom.
- Regulatory clarity (e.g., IBC, ease of doing biz) boosted investor and business sentiment.
- PMI Services has been consistently strong, often above 58–60, showing robust demand, formalisation, and confidence in domestic consumption.

India's Services PMI Hits 10-Month High

India's Services PMI rose to 60.4 in June, the highest in 10 months, driven by robust demand, strong inflows of new business, and rising exports



Note: PMI is an indicator of economic health in the manufacturing and services sectors.
Source: S&P Global

PMI of MANUFACTURING

Pre-2014, India's manufacturing sector struggled with red tape, inconsistent power, rigid labour laws, and policy uncertainty. The Purchasing Managers' Index (PMI) for Manufacturing hovered in the mid-40s to low 50s range, signaling weak momentum and low business confidence.

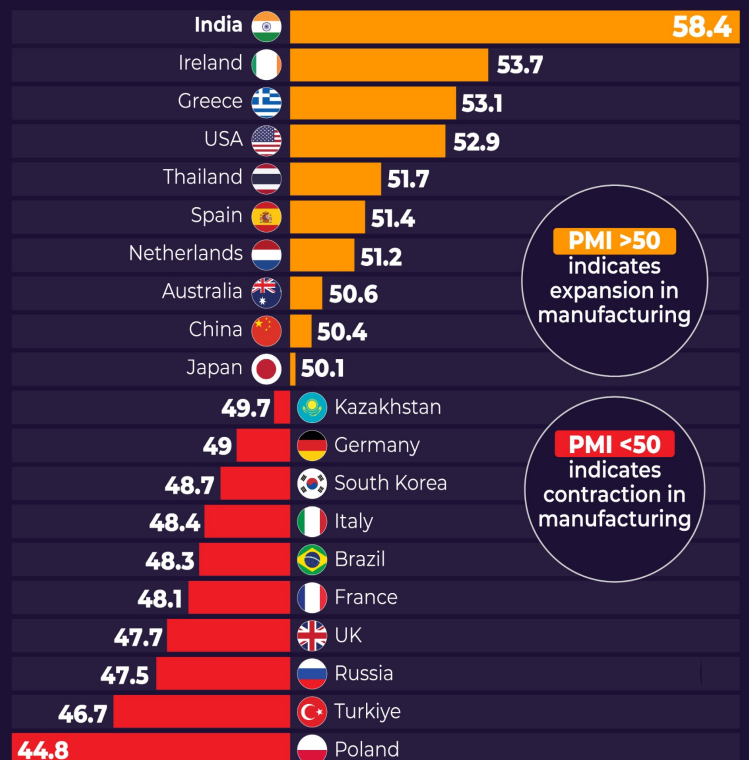
Post-2014, under PM Modi, the shift was structural and intentional.

- 'Make in India' gave a strategic push to local production.
- Labour codes were modernised, logistics improved, and power supply stabilised.
- PLI schemes incentivized scale and export competitiveness.
- PMI manufacturing now consistently remains above 55, even during global slowdowns, a signal of resilience, confidence, and continuity.

India is consolidating its position among global competitors as shown in the graphic.

India Leads in Global Manufacturing PMI

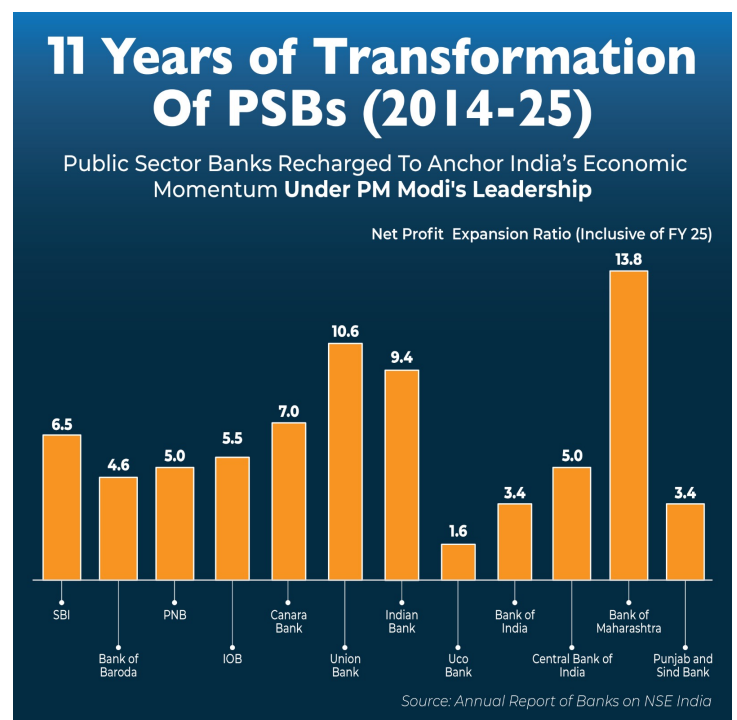
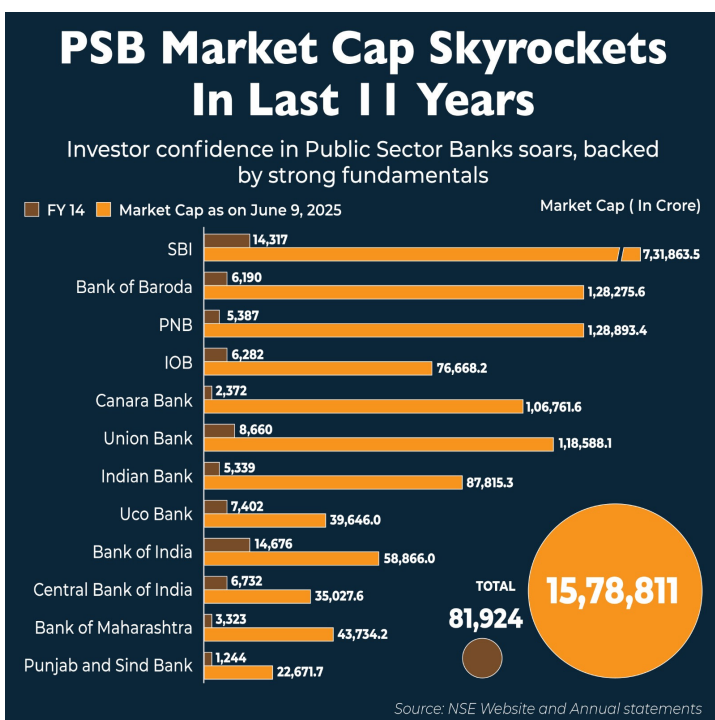
With a PMI of 58.4 in June, India leads the world in manufacturing growth, outpacing major economies like the US and China



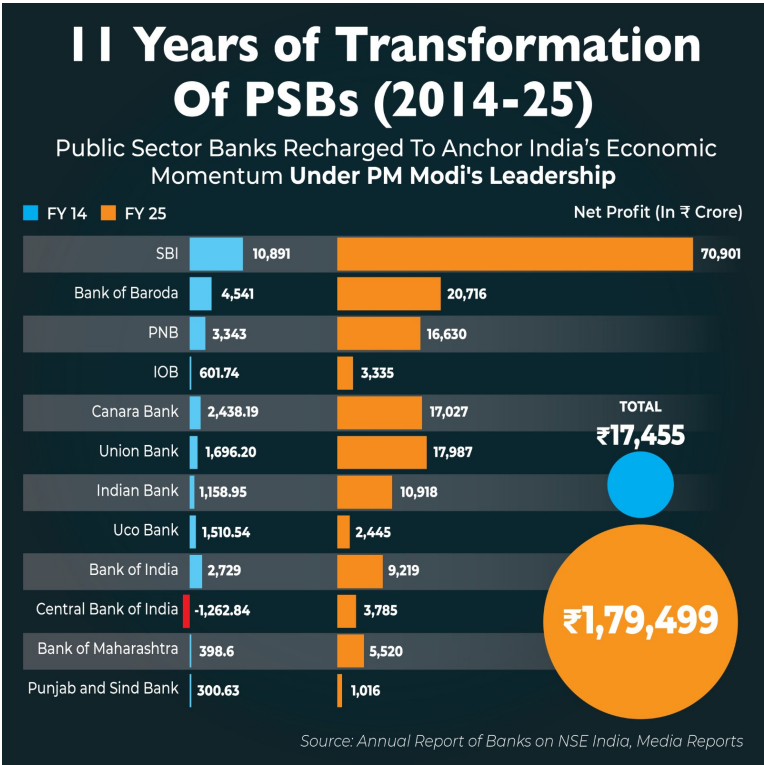
Note: PMI is an indicator of economic health in the manufacturing and services sectors.
Source: S&P Global

PSB PROFITS

- During the preceding era (2004–2014), aggressive lending to infrastructure and industrial projects, often driven by political influence and lax oversight, led to a surge in bad loans.
- Many NPA were concealed or restructured without proper provisioning, leading to a buildup of stressed assets that eventually surfaced as a crisis.
- Over 80% of bad loans were concentrated in public sector banks, where non-performing assets (NPAs) had soared to nearly 12%. This crisis strained bank profitability, eroded capital adequacy, and constrained credit growth, threatening India's economic stability.
- The Government empowered Public Sector Banks (PSBs), transforming them into key changemakers that drive economic progress and deliver tangible benefits to citizens.
- A pivotal factor in this transformation is the 4R strategy, which has ensured that PSBs' recovery and growth follow a structured, sustainable trajectory rather than being sporadic or reactive. The results delivered are depicted in the graphics below.

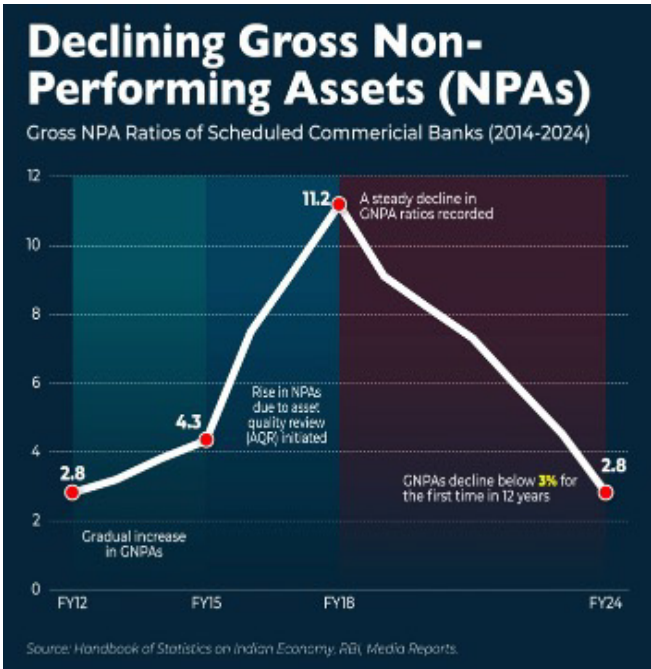


The agile functioning of Public Sector Banks (PSBs) now reflects a deep-rooted commitment to inclusivity and prosperity, driven by targeted interventions and prudent risk management.



SCBs GNPA's

Tough decisions made in the Modi era to shun elitist culture, strengthen resilience, improve efficiency, and enhance banks financial outreach and the results are shown in graphic.



PSUs MAKEOVER

■ Before 2014, India's Public Sector Undertakings (PSUs) largely symbolized a legacy of over-regulation, inefficiency, and underutilized potential. Many were weighed down by political interference, lack of accountability, and outdated operational models. Profitability was often secondary to patronage. Even critical sectors like energy, defence, and heavy industries saw little innovation and slow decision-making. Disinvestment was sporadic, hesitant, and marred by valuation concerns. Governance reforms remained on paper, and strategic direction was missing.

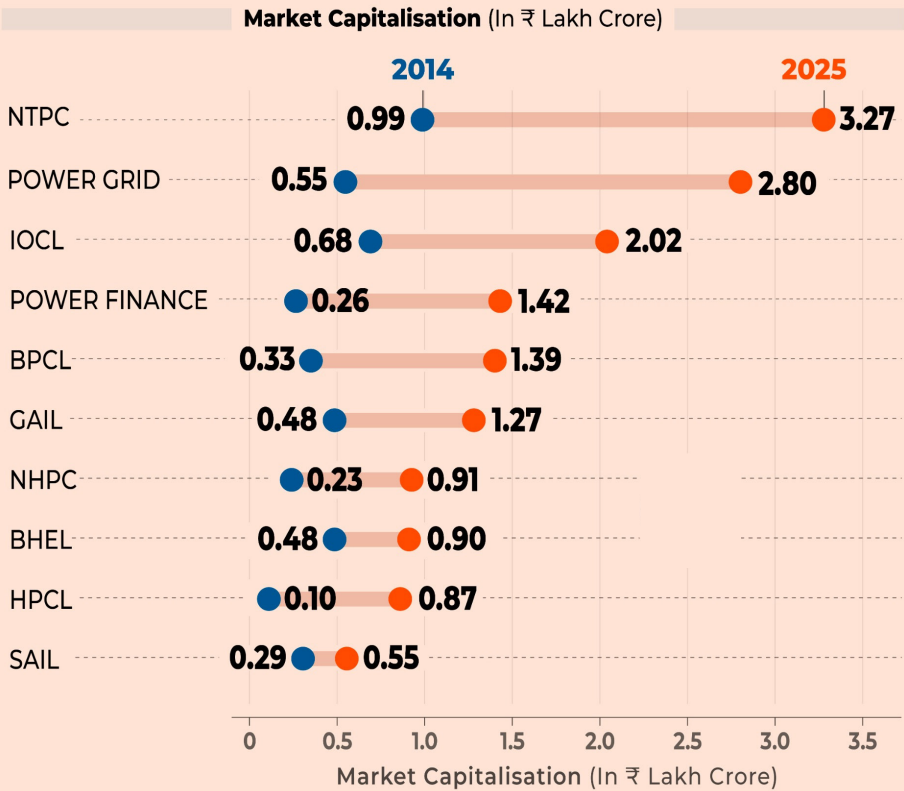
■ Post-2014, under Prime Minister Narendra Modi's leadership, PSUs underwent a significant shift, from passive administrators of state capital to purposeful instruments of national strategy. The change was not cosmetic but systemic as shown in graphic.

Indicator	2014 (or FY14/FY16)	2024 (or FY24/FY25)	Growth
Paid-up Capital	₹2 lakh crore	₹6 lakh crore	↑ 199%
Gross Revenue	₹21 lakh crore	₹36 lakh crore	↑ 75%
Net Profit (Operating CPSEs)	₹1.3 lakh crore	₹3.2 lakh crore	↑ 149%
Profit (Profit-Making CPSEs)	₹1.5 lakh crore	₹3.4 lakh crore	↑ 130%
Contribution to Central Exchequer	₹2.2 lakh crore	₹4.9 lakh crore	↑ 120%
Net Worth	₹9.5 lakh crore	₹20 lakh crore	↑ 110%
Capital Employed	₹17.5 lakh crore	₹43 lakh crore	↑ 145%
Capital Expenditure (CPSEs)	₹1.9 lakh crore	₹3.3 lakh crore	↑ 74%
Combined Capex (CPSEs + Railways + NHAI)	₹3.1 lakh crore (FY16)	₹8.1 lakh crore (FY25)	↑ 161%

PSU Market Capitalisation too proved the impact of Modi Government

India's PSUs See Phenomenal Market Cap Surge

India's PSUs multiply their market worth during the 11 Years of Modi Government



Note: For 2025, market cap data is as of 9th June | Source: DIPAM, Department of Public Enterprises

DIGITAL INDIA

The world has witnessed India's massive transformation over the last several years, driven by digital revolution at the core of its economic growth.

India has leapfrogged from offline, informal, low-productivity to a single, online, formal, high-productivity mega economy as shown in the graphic.

A Decade of Digital India

Launched on July 1st, 2015, Digital India has translated into an online, formal, high-productivity mega-economy. The mission has powered India's rise as the world's fourth-largest economy.

e-Sanjeevani has enabled **37+ crore** patients to avail virtual care of which **56% women** and **13% senior citizens**.



DBT beneficiary coverage has expanded **16-fold** between 2014-24 (**from 11 crore to 176 crore**).

Over **₹44 lakh crore** has been transferred directly to beneficiaries via DBTs.



Approximately **10 crore** fake or duplicate beneficiaries have been weeded out saving **₹3.48 lakh crore**.

Subsidies, a substantial **16%** of total government expenditure pre-2014, were reduced to **9%** by 2024.

10.2+ crore

life certificates submitted digitally by pensioners under **Jeevan Pramaan**.



GeM has saved over **₹1.15 lakh crore** in government procurement over the last eight years.

With **704%** growth in PM Jan Dhan deposits, financial inclusion in India now stands at **over 80% for adults**.



8.25 crore

UMANG users conducting over **597 crore** transactions across **2,300+** government services.



Broadband connections rose from **6 crore** in March 2014 to nearly **95 crore** in August 2024, growing by **1,452%**.



The cost of wireless data has fallen steeply, from **₹308 per GB** in 2014 to just **₹9.34 in 2022**.

Nearly **50%** of global digital transactions in 2025 are routed through UPI.

UPI is experiencing an annual growth of **40%**, compared to Visa's **10%** yearly growth.



DigiLocker users reached **54 crore** from just 10 lakh in 2015 and have stored **943+ crore** documents.



e-NAM links **1400+** mandis, enabling **₹4 lakh crore** in trade benefitting **1.7 crore** farmers.

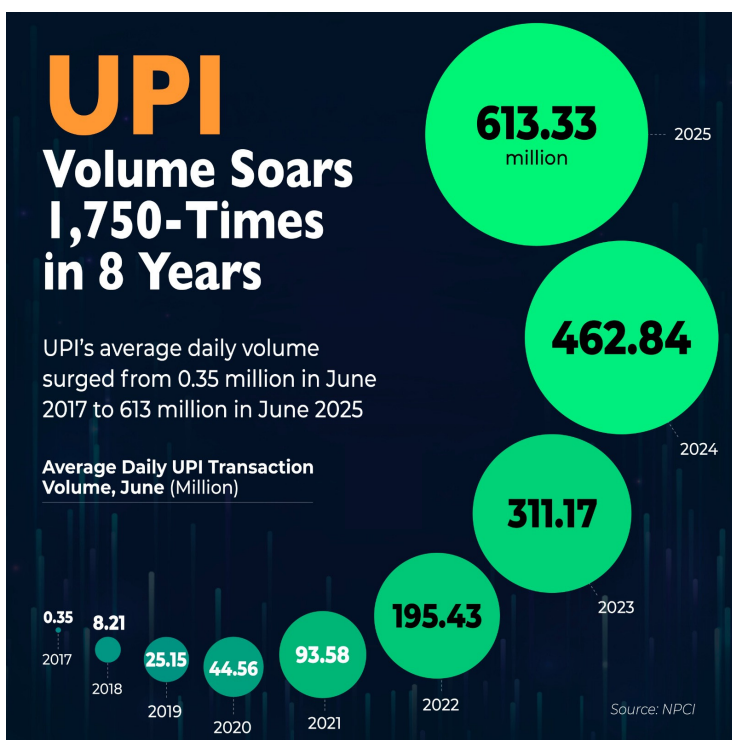
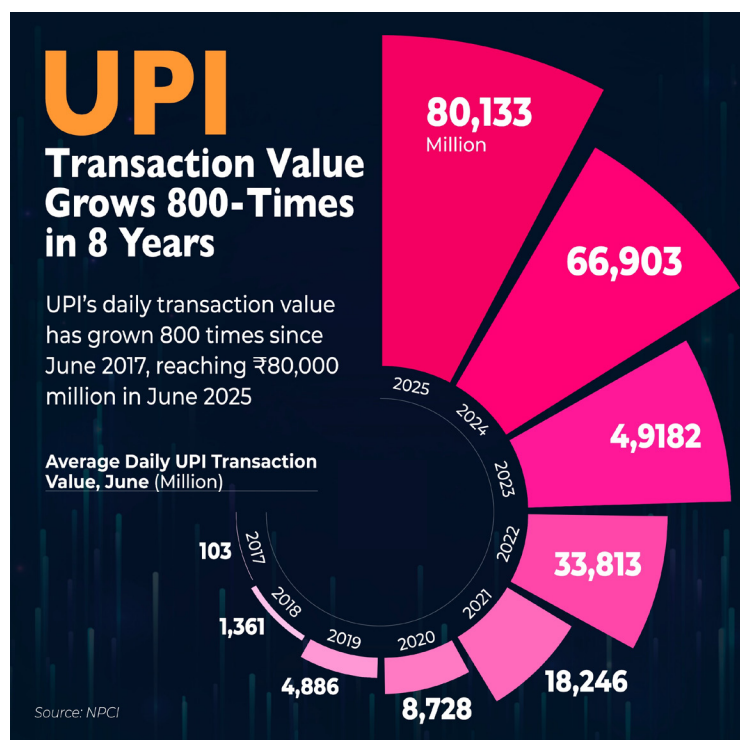


UPI Growth

India's rise isn't luck, rather it's strategy, resilience & unstoppable ambition that have not just brought results but enabled success to get replicated at a scale over an unprecedented duration.

An example below is that of the UPI as shown in the graphic. Digital

payment transactions grew from 2,071 crore in FY 2017–18 to 18,737 crores in FY 2023–24, achieving a Compound Annual Growth Rate (CAGR) of 44%.



India has set new global benchmarks for financial inclusion and economic empowerment. An ACI Worldwide Report 2024 highlights that India now accounts for the majestic 49% of global real-time payment transactions.

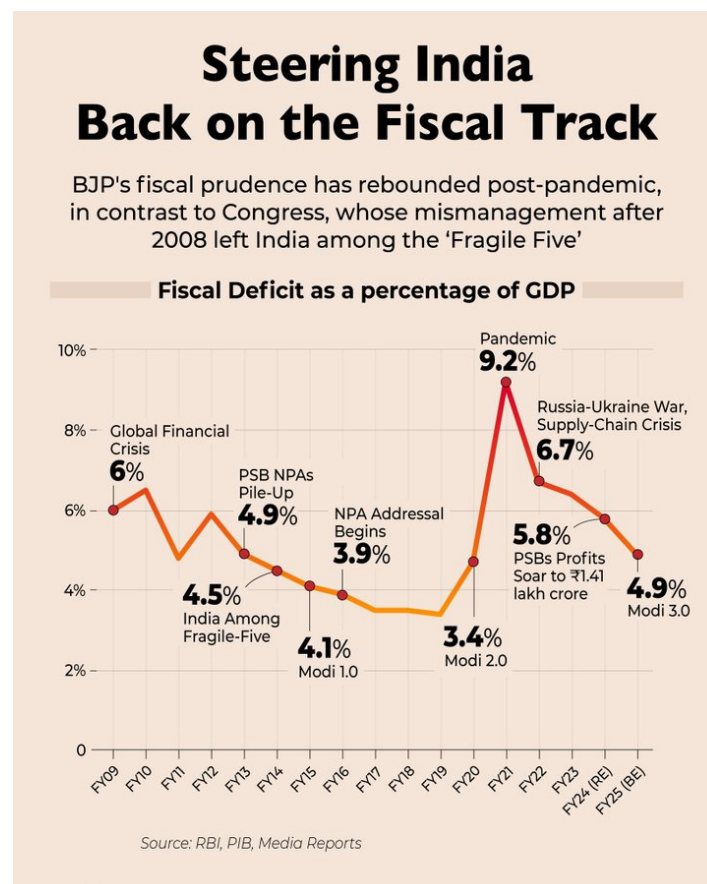
India's indigenously developed UPI and RuPay cards are world class platforms for enabling digital payments. Government is making efforts to promote these products globally. At present UPI is fully functional and live in UAE, Nepal, Bhutan, Singapore, Mauritius, France and Sri Lanka. RuPay cards acceptance is live in UAE, Nepal, Bhutan, Singapore and Mauritius.

FISCAL DEFICIT MANAGEMENT

Before 2014, fiscal deficit management in India often lacked consistency, transparency, and strategic discipline. The headline numbers masked underlying inefficiencies. Off-budget borrowings, fuel subsidies, under-provisioned welfare schemes, and delayed payments to states and PSUs kept the fiscal picture artificially stable while pushing real liabilities into the future.

The fiscal deficit frequently breached targets without credible correction paths, and the lack of reforms in tax and expenditure management meant public finances remained vulnerable to shocks.

Post-2014, under Prime Minister Narendra Modi's leadership, fiscal policy was reoriented toward transparency, credibility, and structural reform, even while navigating major disruptions like COVID-19 and global commodity shocks as shown in graphic below.

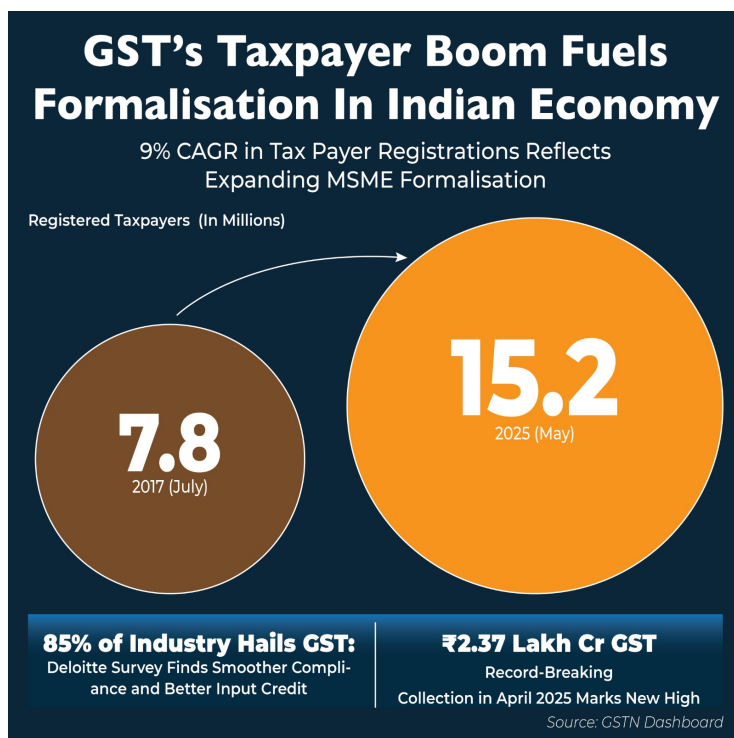
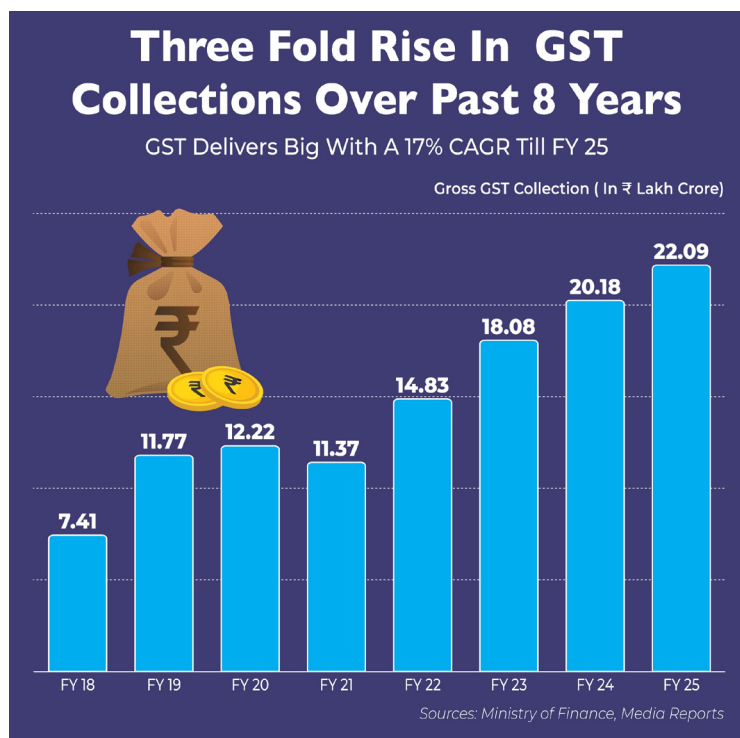


TAXES - GST

Backed by resolute political will and vision, the GST rollout demonstrated the power of cooperative federalism in action. The creation of the GST Council, bringing together the Centre and 29 states, was not just a policy innovation. It is a testament to consensus-driven governance that has overcome long-standing regional and political divides.

Threefold rise has been seen in GST collections in last three years.

Registered taxpayers on GSTN rose to 1.52 crore (15.2 million) by May 2025, expanding the tax base, with an impressive CAGR of 9% (approx.) as shown in graphic. India's GST journey is being studied, emulated, and increasingly admired on the world stage.



TAXES- INCOME

Pre-2014, India’s income tax system was marked by complexity, harassment, and limited compliance. High rates, excessive exemptions, and manual processes bred inefficiency and fear. Tax base growth was sluggish, and honest taxpayers often felt penalized while evasion went unchecked. The system lacked trust, transparency, and technology.

Post-2014, under PM Modi’s leadership, the income tax regime has undergone a paradigm shift, from a tool of fear to a system of facilitation, fairness, and digital trust. The latest rates confirm as shown in the graphics.

UNION BUDGET 2025-26		
Tax Rates in Congress vs BJP Era		
(in ₹)		
FY2013-14	PARTICULARS	FY2025-26
2 lakh	0% tax on Income up to	4 lakh
2-5 Lakh	10% tax on Income up to	8-12 Lakh
5-10 Lakh	20% tax on Income up to	16-20 Lakh
10 Lakh	30% tax on Income up to	24 Lakh
No Provision	Nil Effective Tax	Till 12 Lakh

Source: Union Budget 2025-26




SOME POLICY CHANGES

Over the past eleven years, India has achieved significant progress in advancing financial inclusion and fostering grassroots entrepreneurship. These efforts have greatly expanded access to banking, insurance, pensions, and credit, creating a more resilient, inclusive, and opportunity-driven economy.

■ **PM Jan Dhan Yojana:** Launched in August 2014 by the Prime Minister Narendra Modi, PMJDY scheme is guided by the principles of "banking the unbanked, securing the unsecured, funding the unfunded, and serving the underserved,". The number of PMJDY accounts increased from over 14 crore in 2015 to over 56 crore by July 2025. Total deposits in these accounts rose from Rs.15,670 crore to Rs.2.62 lakh crore, reflecting enhanced financial participation. Over 31 crore accounts are held by women, promoting gender-inclusive financial empowerment. Approximately 37 crore accounts are located in rural and semi-urban areas, ensuring outreach to underserved regions.

■ **Pradhan Mantri Mudra Yojna:** Launched on 8 April 2015, Pradhan Mantri Mudra Yojana (PMMY), aimed at Funding the Unfunded micro enterprises and small businesses without the burden of collateral and simplifying access. The scheme has ignited an entrepreneurial shift across India—from cities to villages, turning job seekers into job creators. More than 54 crore loan accounts have been extended with women beneficiaries accounting for 70% and disbursed amount exceeding Rs. 33 lakh crore, since launch of the scheme.

■ Since its inception on 5 April 2016, the Stand-Up India Scheme has enabled SC, ST, and women entrepreneurs to launch greenfield enterprises by facilitating bank loans. It has empowered thousands to start and grow businesses, creating livelihood opportunities and driving inclusive economic participation. Over Rs.62,807 crore loans sanctioned has been released to marginalised entrepreneurs as of July 2025.



■ The PM SVANidhi Scheme, aims to empower street vendors by providing hassle-free access to affordable credit and promoting their digital onboarding for economic development. The scheme offers collateral-free working capital loans up to Rs. 50,000 in three tranches, along with a 7% per annum interest subsidy and cashback incentives of Rs. 1 per digital transaction (up to Rs. 1,200 annually). Over 68 lakh street vendors got loans through as of March 31, 2025

■ Announced in the 2015 Union Budget in response to the fact that only 20% of Indians had insurance coverage, PMJJBY offers annual renewable life insurance. Over 23 crore people have received timely support through it making this one of the most impactful public life insurance schemes globally. Similarly, Pradhan Mantri Suraksha Bima Yojana (PMSBY) has extended affordable social security to millions, reinforcing the government's commitment to a more inclusive and secure society with cumulative enrolment crossing 51 crore individuals.

■ Ease of Doing Business rankings improved from 130th (2015) to 63rd (2020), with reforms in permits and insolvency recovery for creditors surged from 26.0 to 71.6 cents on the dollar, while resolution time dropped sharply from 4.3 to 1.6 years. Stock market performance also reflects confidence.




CONCLUSION

The data and facts from 2015–2025 conclusively demonstrate that India's economy is vibrant, fast growing, and increasingly influential globally, not “dead” by any measure.

India has:

- Outgrown the world economy by a wide margin, doubling its GDP in ten years while the world as a whole grew much more slowly.
- Led emerging markets in growth, overtaking peers and becoming the foremost driver of emerging economy expansion.
- Outperformed advanced economies and the entire G7, contributing disproportionately to global growth as developed nations saw only modest increases.
- Improved its global standing, moving into the top five economies and on track for the top three, with strong gains in per capita income and steep reductions in poverty rates (extreme poverty in India fell to ~5% by 2022, from over 45% in the early 1990s).
- These achievements demonstrate that the economy is robust and full of vitality. As a result, analysts now frequently refer to India as a “global growth engine” rather than a laggard. Claims of a “dead” Indian economy are not only unfounded but flatly contradicted by the economic record of the past decade.
- India's 2015–2025 track record marked by robust growth, remarkable resilience amid global challenges, and a consistent outperformance of nearly all peer economies demonstrates that the Indian economy is dynamic and rapidly advancing, not stagnating. This decade of progress strongly affirms India's role as a leader in global economic momentum.



■ The narrative is one of economic resurgence and rising power, a fact borne out by every major indicator and international comparison.

In sum, hard evidence confirms that India has emerged as one of the world's strongest-performing economies in recent years.

Characterizations of the economy as “dead” are directly contradicted by robust growth figures and global expert consensus. On the contrary, India's sustained economic momentum not only highlights its resilience but also positions the country as a pivotal engine of global economic growth for the decade ahead.

Footnotes

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