The pandemic crisis also saw a focus shifting to long-term reforms, like new farm laws, new labour codes, declaration of ex-mass privatisation of public assets, monetisation of existing brownfield infrastructure (roads, ports, railways etc.) and inward-looking import substitution, policy instead of fire-fighting the pandemic called for.

The government thinks a 4.5% growth in FY22 will push the economy back to pre-pandemic level, it will have to address many structural challenges.

Actually, it is less than that. FY22 GDP (India’s FY21) to 5.9% in 2021 (India’s FY22); from -3.1% in 2020 (the pandemic year closest to India’s FY21) to 5.9% in 2021 (India’s FY22); from -7.3% to 9.5%.

Now let us see the actual quarterly GDP numbers for FY22 — the Finance Ministry’s March 2022 report isn’t final yet. The quarterly GDP numbers don’t reflect the red flags of the economy.

That is because quarterly GDP is estimated from organised/informal sector markers (high-frequency indicators). The pandemic hit the unorganised/informal sector, which contributes nearly half of the GDP. The informal economy, therefore, the GDP is likely to overstatement.

There is enough evidence to show organised/informal sector grow is as due to the pandemic’s disposable income, due to job losses in the real economy, mostly in the lower income classes.

The focus needs to shift from promoting the sun-belt pyramid to the rest 90-99% of people who also need support.

The short-term measures are to address the pandemic directly and should focus on direct income support (cash transfers) to poor households as well as strengthening STIG. The government needs to revive consumption demand. A national social security program involving the National Disaster Response Management Act of 2005, in handling the pandemic. There was no planning, no strategy and no preparations in the unlockings and the second wave of the pandemic, announcing the lockdown. The same was the case with the unlocking and the second wave of 2021 which had begun.

The pandemic crisis also saw a focus shifting to long-term reforms, like new farm laws, new labour codes, declaration of ex-mass privatisation of public assets, monetisation of existing brownfield infrastructure (roads, ports, railways etc.) and inward-looking import substitution, policy instead of fire-fighting the pandemic called for.

The pandemic crisis also saw a focus shifting to long-term reforms, like new farm laws, new labour codes, declaration of ex-mass privatisation of public assets, monetisation of existing brownfield infrastructure (roads, ports, railways etc.) and inward-looking import substitution, policy instead of fire-fighting the pandemic called for.

The government thinks a 4.5% growth in FY22 will push the economy back to pre-pandemic level, it will have to address many structural challenges.

Actually, it is less than that. FY22 GDP (India’s FY21) to 5.9% in 2021 (India’s FY22); from -3.1% in 2020 (the pandemic year closest to India’s FY21) to 5.9% in 2021 (India’s FY22); from -7.3% to 9.5%.

Now let us see the actual quarterly GDP numbers for FY22 — the Finance Ministry’s March 2022 report isn’t final yet. The quarterly GDP numbers don’t reflect the red flags of the economy.

That is because quarterly GDP is estimated from organised/informal sector markers (high-frequency indicators). The pandemic hit the unorganised/informal sector, which contributes nearly half of the GDP. The informal economy, therefore, the GDP is likely to overstatement.

There is enough evidence to show organised/informal sector grow is as due to the pandemic’s disposable income, due to job losses in the real economy, mostly in the lower income classes.

The focus needs to shift from promoting the sun-belt pyramid to the rest 90-99% of people who also need support.

The short-term measures are to address the pandemic directly and should focus on direct income support (cash transfers) to poor households as well as strengthening STIG. The government needs to revive consumption demand. A national social security program involving the National Disaster Response Management Act of 2005, in handling the pandemic. There was no planning, no strategy and no preparations in the unlockings and the second wave of the pandemic, announcing the lockdown. The same was the case with the unlocking and the second wave of 2021 which had begun.

The pandemic crisis also saw a focus shifting to long-term reforms, like new farm laws, new labour codes, declaration of ex-mass privatisation of public assets, monetisation of existing brownfield infrastructure (roads, ports, railways etc.) and inward-looking import substitution, policy instead of fire-fighting the pandemic called for.

The government thinks a 4.5% growth in FY22 will push the economy back to pre-pandemic level, it will have to address many structural challenges.

Actually, it is less than that. FY22 GDP (India’s FY21) to 5.9% in 2021 (India’s FY22); from -3.1% in 2020 (the pandemic year closest to India’s FY21) to 5.9% in 2021 (India’s FY22); from -7.3% to 9.5%.

Now let us see the actual quarterly GDP numbers for FY22 — the Finance Ministry’s March 2022 report isn’t final yet. The quarterly GDP numbers don’t reflect the red flags of the economy.

That is because quarterly GDP is estimated from organised/informal sector markers (high-frequency indicators). The pandemic hit the unorganised/informal sector, which contributes nearly half of the GDP. The informal economy, therefore, the GDP is likely to overstatement.

There is enough evidence to show organised/informal sector grow is as due to the pandemic’s disposable income, due to job losses in the real economy, mostly in the lower income classes.