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RESEARCH ARTICLE

The predictive analysis for economic development and financial status of India in 2023

K. Aswin[1] **and T. Santhosh**[2*]

[1]Coimbatore Institute of Technology, Coimbatore, India
[2]AVS Arts & Science College, Salem, India

***Correspondence:**
T. Santhosh,
santhoshthangavel18@gmail.com

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The West is heading toward an economic recession. India, which has emerged as a bright spot in 2022, will find it very difficult to maintain its growth momentum. However, in 2023, the countries of the world will be looking closely at India to increase the growth of the world. Even the World Bank revised its India GDP forecast to 6.9% for FY23 due to strong economic activity. India's domestic consumption has supported the economy, but India, Asia's third largest economy, has not been immune to the impact of the global recession. In this study, a predictive analysis has been discussed for the economic development and financial status of India in 2023. India's central bank in its economic report noted that the balance of risks is tipping toward an increasingly gloomy global outlook and emerging market economies appear to be the most vulnerable. Average per capita income has risen seven times this year compared to 2000. Unemployment fell to 6.34% in September from 8.3% in August 2022. Inflation also stood at 6.01 in January 2022. It fell to 5.88 in November. Foreign exchange reserves stood at.

Keywords: economic, recession, India, World Bank, Asia, predictive analysis, income

Introduction

The war in Ukraine, rising prices, high interest rates, and the resurgence of the Corona virus in China could affect the global economy. In October 2022, the International Monetary Fund released its World Economic Growth Index for the year 2023. The agency has lowered its estimates for global economic growth due to the war in Ukraine and central banks around the world raising interest rates to control inflation. China has abandoned its zero-COVID policy to revive its economy, and the spread of the virus has been rampant in recent times. The head of the Inter- national Monetary Fund has warned that this decision by China, which has the second largest economy in the world, will cause various difficulties in 2023. This is not new information for the Asian countries that have been hit by economic recession since 2022. Business and normal life in Asian countries were affected by the war in Ukraine and the rise in interest rates. The official Purchasing Managers' Index for December showed that factory activity there fell for the third straight month to a 3-year low as the Corona virus outbreak swept China's factories. Home prices in 100 cities fell for the sixth month in a row in December. The recession in the US means that demand for goods produced in Asian countries including China, Thailand, and Vietnam has fallen.

High interest rates have made borrowing more burdensome. So, for these two reasons, companies may decide not to invest in expanding their businesses. Due to this low growth, investors will start withdrawing money. Therefore, poor countries will have less money to pay for important imports such as food and fuel. In such a situation, the value of a currency loses more value compared to its value in developed economies, further compounding the problem. The impact of high interest rates on loans also affects developing countries. These countries will find it difficult to repay the loans. For decades, countries in the Asia- Pacific region have depended on China as a major trading partner and economic aid in times of crisis. The impact of China's handling of the Corona virus will reverberate in these countries as well. Tesla electric cars and Apple iPhone production may return to normal as China's zero-COVID policy ends. As demand for commodities such as crude oil and iron ore has increased, prices of these commodities are likely to rise further as inflation comes off a high. Although labor markets around the world are very strong, the jobs being created are not necessarily high-paying, and we are going to see a recession, so interest rates are not going to fall as quickly as the markets think. Due to the effects of this, the markets will remain sluggish for the first 6 months of 2023.

Literature survey

Exports are already showing weakness. The international downturn will further impact Indian exports, which account for 20% of the country's GDP. Labor-intensive export sectors such as engineering goods, gems and jewelers, ready-made garments, and pharmaceuticals will also face a crisis. India spends more than it earns. Its current account deficit and rising fiscal deficit are also worrisome. Although global food, energy, and other commodity prices have moderated over the past few months, inflation has been tightening. Due to the impact of the Russia-Ukraine war, international supply disruptions, and fluctuating prices, India's high dependence on imported energy will be risky. Hence, the struggle to balance rising prices and decelerating growth will be more intense in 2023. With four consecutive interest rate hikes keeping inflation down, the RBI has indicated that its top priority is to further curb it in the future. It has made it clear that it will not hesitate to raise interest rates further if necessary. This will increase the cost of borrowing for home and personal loans for common people and corporations. Both the central government and the Reserve Bank are confident that private sector investments will pick up in 2023 and accelerate growth. Despite early signs of fresh investments by a section of corporate India, the figure is yet to add up. Factory output, measured by the Index of Industrial Production, fell to a 26-month low in October 2022.

However, the opportunities are growing. As the world contemplates shifting supply chains away from China, the government is accelerating free trade agreements, and India is well positioned to attract large private sector investments. The government's interest in manufacturing schemes such as the Performance-Linked Incentive scheme is evident. Government spending, low-income employment growth, and easing of supply chain constraints should partially offset the impact of rate hikes, the global slowdown, and the need to narrow the balance of payments deficit. India can leverage its strength in expanding global market access through more trade agreements. Trade deals have already been signed with the United Arab Emirates and Australia, while negotiations are already underway with the UK, the European Union, Canada, and the Gulf Cooperation Council. In 2023, International focus will be on India due to G20 leadership. However, the concern here is that, amid a global recession, protectionism will grow across the globe. This may be the challenge India needs to plan to expand exports and attract foreign investment. A 2023 is the year before the 2024 parliamentary elections. Being the full pre-election budget, the February budget is expected to feature populist measures. But the government has limited spending capacity due to an increasing fiscal deficit. How the government balances its economic needs with political ambitions will be closely watched.

Proposed prediction

According to the World Gold Council, India's consumption of gold is increasing every year after China. After the past 2 years, gold price in India has touched Rs 5,200 per gram. However, it is right to save in gold at this time as well. Gold prices are likely to rise to Rs 6,000 per gram within the next year, and even at this time of rising prices, saving in gold is a viable option for middle-class families. When we look at the price of gold in terms of Indian rupees, it seems that the price has suddenly increased. But let's look at the dollar value. One ounce is 31 g. An ounce of gold last year in dollar terms was $1,750. Currently, it is only 1,840 dollars. But in Indian rupee terms, 1 g has reached Rs 5,200 in January this year, which was Rs 4,753 in January 2022. This is due to the depreciation of the Indian rupee. As India's rupee has depreciated, it appears that the price of gold has increased for us. As the rupee has depreciated against the dollar, the price of gold has increased. Gold is the monetary value of a country. If you look at the dollar price, there is not much change in the price of gold in the US, but high prices in India. This means that the value of money in India is low, so the value of gold seems high. **Figure 1** shows the gold price forecast (World Bank) from 2022 to 2035.

Therefore, the price of gold will decrease only if the rupee value of our country increases. Until then, the price of gold is unlikely to fall. There is only a slight imbalance from time

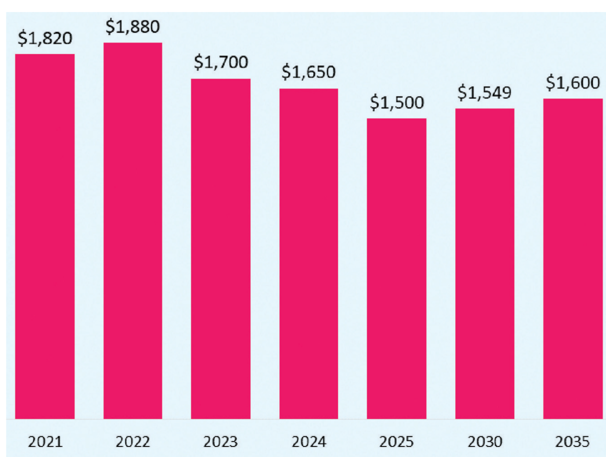

FIGURE 1 | Gold price forecast (World Bank) from 2022 to 2035.

to time. Rising gold prices in India is inevitable. If there is an economic recession, the price of gold will go up. During times of economic depression, people tend to hoard their gold. For example, people moving from depressed countries to developed countries take gold with them. Gold prices in India will continue to rise for the next few years. That means, starting from July 2023, the price of gold is likely to go as high as Rs 6,000 per gram by next January. Gold is the immediate cash equivalent. It is better to store gold as it can be banked for emergency needs of middle class families. Moreover, it is better to keep gold in the form of jewelry rather than buy it in the form of bonds. There is no single right time to buy gold. Even if you have Rs 1,000 and you plan to save, you can buy paper gold even in milligram size. You can buy gold with the money you get at the time of need. It means that in times of danger people save their money in whatever safe asset they have.

They will shift their money from assets like the stock market to assets like gold. That is what happened when the Russia-Ukraine war started, but it did not last. The dollar went up and down. So, it cannot be said to be the main reason. What you need to note is that on Friday, the last trading day of last year (30 December 2022), the Indian rupee was the worst performing currency in Asia as reported by Reuters and Mint. In other words, it was reported that we have suffered worse than our neighboring countries like Pakistan and Sri Lanka. As there is very little chance of inflation in our country, it is better to save in gold. The days are not far when a gram of gold will cross Rs 10,000 in India.

Statistical analysis

While prices have been rising steadily for the past few months, statistics show that the rate of rise has slowed down. The Reserve Bank has set a ceiling on the rate of inflation; that limit is 4%. That means the inflation rate should be within 4%; 2% may rise or fall from that. If this limit is exceeded, the Reserve Bank will write to the central government and warn it. October to March is the harvest season in North India. Grains arrive on the market. So, during that period, the price of goods will decrease. But last year, the price went up. So, this year, there was a higher base effect. That is, the base price itself was high. Thus, now when the price goes down, the price points also go down. Due to this, the price increase was lower in the last month. This month is also there. The same goes for December, January, and February.

The reason the inflation percentage is low is because the underlying rate of inflation is already high. Once this effect wears off over the next few months, price points will increase again. The Reserve Bank of India has been raising interest rates continuously to adjust inflation. Recently, the interest rate has been hiked by 0.35 basis points. They do this very late. This is the right strategy. This should have been done a year and a half ago. If it did, the price would not have gone up to this level. In the US, interest rates were raised four times, once to 0.75, once to 0.25, and once to 0.5. Through this, the interest rate has increased from 0–0.25 to 3.5–3.75. Soon they will raise it by another 0.5 to 4.25–4.5%. We did not raise that much. The price is at this level because we have not raised it. The house has not sold in the last 2 years. No one has made any investments. After Corona, small and micro industries are in a lot of trouble. No one took a loan. Therefore, there is no room for talk of a decrease in investment. Private investment continues to be low. Last year was slightly higher. If private investment is to rise, people need purchasing power. It is useless to invest without increasing the purchasing power of the people. Last time, the gross domestic product increased by 6.3%. If we look at this, there has been a decline of 4% in the manufacturing sector. However, Goods and Services Tax (GST) collection has increased. People's consumption has gone up. The middle class and the upper class were more likely to consume. Imported goods were especially consumed more. No one buys locally produced goods. So, the money flows to the middle class and the upper class.

Two-wheelers are not sold. Only cars priced above 10 lakh rupees are sold. Only those who can afford such expensive goods are now indulging in consumption. This is what we call a K-shaped recovery. Now, we have to worry about reducing the price. This requires interest rates to rise. People invest in the stock market now because interest on deposit funds has been reduced to 5%. This is lower than the rate of inflation. It is a loss. That is why people started investing in mutual funds instead of keeping their money in banks. Therefore, if the interest rate rises, people's savings will definitely increase. GDP growth is said to be 6.3%. Gross value addition is the most important number. It is currently 5.7. Add to that the GST collection, and then subtract the subsidies. That is gross domestic product (GDP). Production did not increase much. It is only 5.6–5.7%. But the main reason for the increase in the GDP growth rate is the increase in tax collection. In addition, subsidies have also been reduced. This is why the GDP growth is 6.3%. Grants are given to the lower classes of society. If it is stopped or reduced, they will suffer. This will affect consumption. If consumption decreases, production will decrease. If the price goes up, so will the GST collection. Second, as imports have increased, IGST collection on them has also increased. That tax has increased to 25%. The unemployment rate has risen to a 43-year high. Exports have fallen. Imports have risen. In 22 of the last 24 months, inflation has been above 6%. Industrial production has declined.

Analytical discussion

The Reserve Bank of India has raised the repo rate four times in the past 6 months. The RBI Governor has said that this step has been taken to control the rise in prices.

A question has also been raised as to whether this move by the Reserve Bank of India has really brought down inflation and brought down price hikes. The repo rate is the interest rate charged by a country's central bank on loans it makes to commercial banks in that country. This is the rate of interest offered by the Reserve Bank of India on the loans paid by the commercial banks to the Central Bank, known as the "Reverse Repo Rate." It is an economic theory that inflation will be contained if the repo raises the interest rate. This means that if the repo rate is high, banks will reduce their borrowing from the RBI as much as possible. The financial projections are shown in **Figure 2**.

This will reduce the money available to the banks. If the banks, which are the main source of money in the hands of the general public, run out of money, people will not have much money to spend. Thus, the general public who are consumers will not be willing to spend more to get any product or service. The theory is that this will bring down their prices and curb inflation. Apart from this, because the RBI has to pay more interest, the banks will increase the interest on home loans, car loans, personal loans, etc., given to their customers, so the borrowers will also have to pay more money as interest. This move to reduce prices can also increase the burden on a section of the general public, namely the borrowers. The RBI has raised the repo rate four times in the first 6 months of the 2022–2023 financial year. The repo rate hiked from 4 to 4.40% in May 2022; it was later hiked to 4.90% in June, 5.40% in August, and finally to 5.9% on September 30. This means that the repo rate has increased by 1.9% in 6 months. This is because the retail inflation rate eased to 7.04% in May from 7.79% in April. It also decreased to 7.01 and 6.71% in June and July, respectively. Indian government data showed that the repo rate then rose again to 7% in August. This means that during the period when the repo rate was raised, the prices fell in some months.

Although retail inflation declined for three consecutive months from May to July, the rate of retail inflation has been higher than the Reserve Bank's target (4–6%) since

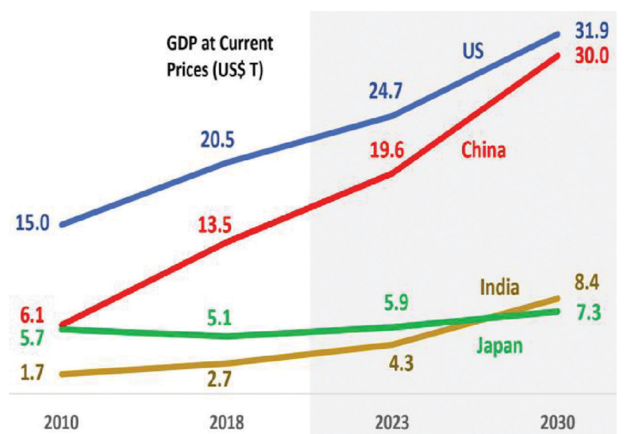

FIGURE 2 | Financial projections.

last January, according to Indian stock market sentiment. Although prices have been lower in some months than in previous months, they have remained above the country's optimal inflation rate. India's retail inflation rate should be 4%; the Reserve Bank of India says that it can exceed a maximum of 2% from that level, which means it can go up to 6%. But since January 2022, India's retail inflation rate has remained above 6%. Although the Ministry of Finance and the Reserve Bank of India work together, the primary responsibility for stimulating economic growth rests with the Ministry of Finance. The Reserve Bank has a major role to play in controlling inflation. But the RBI said it would focus on economic growth. Now, inflation has gone uncontrollable even if repo raises interest rates. The Monetary Policy Committee of the Reserve Bank of India meets once every 2 months to analyze the prevailing liquidity and inflation in the country and decide whether to increase, decrease, or leave the repo rate unchanged. Perhaps if the price situation deteriorates, like at the last August meeting, the meeting will discuss and take a decision before 2 months have passed since the previous meeting. The Reserve Bank of India will write a letter to the Government of India explaining why the target of 4% inflation rate is not being achieved continuously and when the target is likely to be achieved. The Monetary Policy Committee will meet and decide on the content of the letter. As far as inflation is concerned, we can expect to reach the target of 4% in 2 years' time, the committee said in the above press conference. It is understandable, then, that inflation is unlikely to be curbed immediately. This means that the ever-increasing prices are unlikely to come down any time soon. Food inflation rose to 7.62% in August from 6.75% in July. Retail inflation in India is calculated on the basis of the Consumer Price Index. Food and beverages account for only 45.86% of the items used to calculate the Consumer Price Index. Simply put, because food prices tend to rise above the rate of inflation, you end up spending more on food. On the contrary, you will have to pay more interest on the loan taken from the banks.

The overall growth has declined from 8.9% in 2021 to 7.4% this year. The reason for this is that it has not yet recovered from the impact of the Corona virus. Its impact will reverberate for another 4 years. As far as Tamil Nadu is concerned, the growth rate will increase if there is no natural calamity. Agriculture has flourished due to continuous rains. This will increase agricultural production, exports, and related foreign exchange. Employment in the agriculture sector will increase. The achievements of the world economy in 2022 are the recovery from the economic crisis of COVID, the poverty alleviation plan, the plans to solve the price rise and inflation problems, and the efforts taken to stabilize the global economic growth with the help of the UN, the World Bank, and the International Fund. Looking at the test, the expected growth in 2022 globally is not the expected growth even after recovery from the COVID environment. Organizations including the World Bank and the World Economic Forum have warned that 2023 could be worse than this. However, 2023 is likely to be better for India compared to 2021 and 2022. They say that India's economy will be "positive" in 2023. In particular, 2022 is here despite a volatile economy, with GST revenue raising more than expected. At the same time, unemployment and poverty are increasing. But in 2023, efforts are underway to fix this problem.

It is also our strength that the G-20 summit will help our economic progress in many ways. Although price rises and inflation are major problems globally, the impact is expected to be less in India. The World Bank and the International Fund see our country's economy as "positive." In 2023, when the G20 Conference is held under the leadership of India, there will be a way to resolve many of the grievances expressed by global organizations about India. This will solve the problem of unemployment. Overall, 2023 is expected to be a record year for India. Economic growth is better in 2022 than in 2021. But in 2023, there is the possibility of major crises. In 2023, economic growth has been estimated to be slow. Not only in India but also in many other countries, it is difficult for the economy to grow in 2023 when comparing net production and domestic product. India's economy had grown by 6.9% in 2022. Experts say that 5.9% in 2023 is enough. At present, the circulation of money has decreased due to increasing unemployment and struggle to move toward the path of development. India is a fast-growing country. Now, it is increasing spontaneously. Private investments have also increased. It has recovered after struggling in economic growth in 2022 after Corona. Inflation will increase in 2023. The government should invest more in the health sector. An average man earning Rs 100 per day spends up to Rs 60 on medical care. If the government improves the health sec- tor, that cost can be reduced. In 2023, economic growth will definitely decrease. The contribution of service sector will increase. Economic demand is also expected to increase. India's economy has grown more than other countries' in all sectors after corona. India, which is currently ranked fifth in the world, is likely to get the top two positions in the near future. Domestic productivity is encouraged through the central government's schemes like "Make in India." Military equipment was imported from abroad. Now, we have progressed to the point where we can manufacture in our country and export to foreign countries. This has increased the country's foreign exchange.

Economic development needs to be seen before and after the impact of Corona. In this way, the Indian economy has grown by 1.2% due to the rapid action of the central and state governments. The increase in interest rates in banks and the increase in petrol and diesel prices are less in our country as compared to other countries. As per capita income increases, inflation is inevitable. The most revenue is generated by taxation through GST. If this is properly implemented, economic growth will increase further. Due to the action of the central government, India's economy will stand tall among the world's countries in 2022. Currently, the spread of the Corona virus in China has caused some kind of fear in the world. It is likely that in 2023, the countries of the world will have to face heavy economic losses like in 2021. Economic crises can be overcome if the central and state governments work together. Especially if there is no natural calamity, India's economy will definitely get boosted by the current measures taken by the Center. The slowdown in demand in the global economy over the past year has affected our economy. Due to Corona, devaluation, GST, the Ukraine war, etc., the production decreased. India's economy has not been affected like in other countries as the production of food products at the national level and excess supply have contributed to the demand.

Conclusion

India leads the way in digital money transactions in cash-less commerce. As all the welfare assistance and financial assistance are provided directly to the public's bank account, the public benefits and corruption has reduced. Even if there is a global economic recession in 2023 due to the Russia-Ukraine war, its effects will not be large in India. The country's economy can achieve 10% growth in 2025 only if restrictions on imports of surplus grain stored in the country are removed from Asian and European countries, development of service sector, medical sector, and focus on research, production, infrastructure, education, and agriculture sectors. In 2011, 22% of the population was below the poverty line. Changing this will be the seed for the real development of the country. Due to the pressure of Corona control, the economy of industrial companies has risen well in 2022. The country's income tax annual target has been met 3 months early. The GST collection for the central government alone is on average 1.50 lakh crores per month. India's economic policy will embrace other countries as well, so the economy will boom in the coming years. Especially, India and China have great potential as economic superpowers. In the coming years, we will become the guru of the world in terms of economy. In terms of 2023, the signs of a global economic recession have already started showing in India as well. Garment exporters have seen fewer orders from their suppliers. China's next wave of corona is giving fear to the world. People are expecting more income tax benefits in Budget 2023.

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