

India's tryst with destiny

From also run to the front runner



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Does India merit your respect and trust?

India's economic rise in the last 25 years is well known.
But what is far less well articulated is that India's ascent has become transformational
and nearly all-pervasive.

India's global leadership now spans the education of the girl child to its military strength,
IT exports to rail network, air-passenger traffic to legal-rights protection,
and patent filing to forex reserves.

This report covers nearly 100 such areas and showcases the impressive progress made.

With these, India warrants our deep respect and trust.

What about you?

Transformation of India, covering all major arenas (one of four)

Income



How big is the Indian economy and how fast is it growing?
A peer comparison covering three data points

Sectors



How India's agriculture, industry and services are doing, against other major economies? Covering four data points

Segments



An overview of India's consumption, investment, savings behaviour versus peers. A comparison covering five data points

Energy



How much energy does India generate? Share of renewables, energy prices: A peer comparison covering five data points

Railways



How the Indian Railways compares with those of other major economies in reach and operations. Covers three data points

Transformation of India, covering all major arenas (two of four)

Aviation



How big is India's air transportation? A peer comparison covering three data points

Other infra



How are India's ports and telecoms sectors doing versus other major economies? Covering two data points

Technology



An overview of India's research, innovation and intellectual property landscape versus peers. Covering four data points

Education



How successful is India in getting children, especially girls, to school? A peer comparison covering two data points

Demography



How big is India's workforce? City population versus other major economies. Covering two data points

Transformation of India, covering all major arenas (three of four)

Governance



How good is India's legal system, public policy consistency and stability? A peer comparison covering two data points

Army



How well prepared is India to handle external and internal unrest and aggression versus peers? Covering five data points

Public finance



An overview of India's taxation and government spending versus peers. Comparison covering four data points

Foreign trade



How open is India in terms of trade? How is India's foreign trade doing? A peer comparison covering four data points

Foreign flows



How lucrative is India in attracting foreign flows versus other major economies? Covering four data points

Transformation on India covering all major arenas (four of four)

Miscellaneous



Depth of India's equity market, track record on environmental pollution versus other major economies. Covering three data points

Life & livelihood



Transformation in longevity, per-head income, access to organized finance — the journey from 1996 to 2020, covering ten data points

Gender inclusion



Status of girls/women in finance, education, healthcare, marriage age. Trends since 1996 covering five data points

Education



How well is India doing in educating the young, getting and retaining them in school? Changes since 1996

Health & Hygiene



Healthcare access and delivery to the masses and the results. Covering 13 data points between 1996 and 2020

A glimpse of India



India's rank in the world: Overview

1

- GDP growth
- Forex reserve addition
- Female student enrollment
- Defense personnel
- ... and three more

2

- Private spending growth
- Agriculture, US\$
- Railway passenger
- Exports growth
- ... and seven more

3

- GDP, PPP
- Air passenger
- Electricity use
- Forex reserve, US\$
- ... and two more

4

- Investment rate
- Railway line
- Railway cargo
- Defense spending, US\$

5

- GDP, US\$
- Industry, US\$
- Legal rights protection
- Foreign Direct Investment
- ... and five more

6

7

- Port container traffic
- Services, US\$
- Private spending, US\$
- Patent registration
- Market cap, US\$
- ... and many more

India's global rank: Economy

1

GDP growth
Forex reserve addition
Private transfer

2

Private spending growth
Agriculture, US\$
Exports growth

3

GDP, PPP
Forex reserve, US\$

4

Investment rate

5

GDP, US\$
Industry, US\$
Manufacturing, US\$
Savings, US\$, Savings rate
Foreign Direct Investment

6-7

Services, US\$
Private spending, US\$

India is now the world's fastest growing major country with the third largest economy in PPP and the fifth largest at the current exchange rate. It has the world's second largest agricultural sector, fifth largest industry and manufacturing, and seventh largest services economy.



India's global rank: Infrastructure

2

Railway passenger
Renewable energy use
Telephone subscriber

4

Railway line
Railway cargo

6-7

Port container traffic

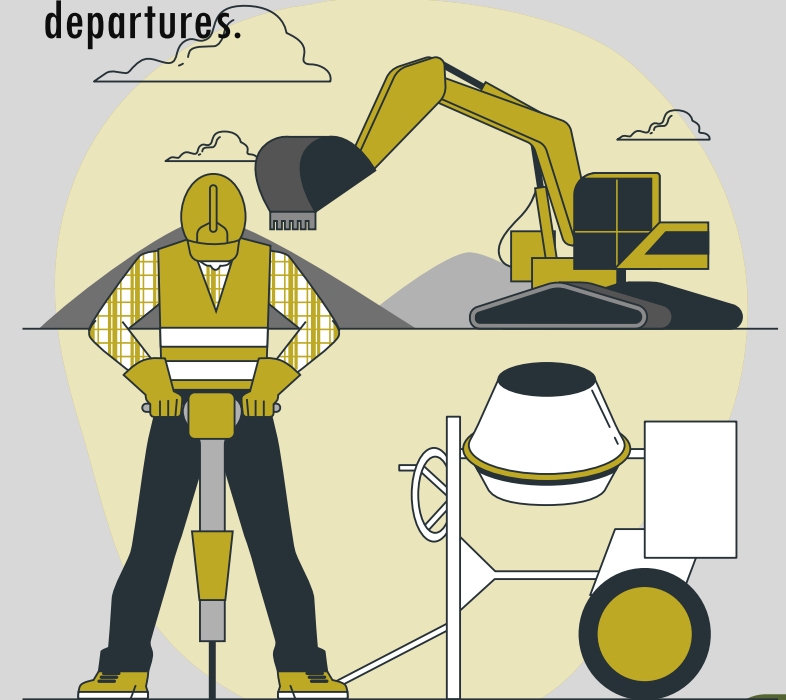
3

Air passenger
Electricity use

5

Air carrier
Defense spending-GDP

The Indian Railways carries the second largest number of passengers and is the fourth largest by track length and cargo traffic. India is third in electricity use and second in share of renewables in energy. It has the second highest number of telephone subscribers, the third highest air passengers and the fifth highest flight departures.



India's global rank: External sector

1

Forex reserve addition
Private transfer
IT exports share

2

Exports growth
Arms imports, US\$

3

Forex reserve, US\$

4

Defense spending, US\$

5

Foreign Direct Investment

India recently had the fastest forex accumulation in the world, the highest inward remittance from abroad and the highest share of IT in services exports. India's export growth is the second highest in the world and the country has the second highest arms imports and is the fifth highest recipient of FDI



India's global rank: Others

1

Female student enrollment
Defense personnel
Number of listed companies

2

Student enrollment
Trademark registration
Labour force
City population

3

Technical publications

4

Legal rights protection
Defense spending-GDP

5

Defense spending, US\$

6-7

Patent registration
Market cap, US\$

India is number one in share of female student enrollment (of the eligible population) and the third highest in overall student enrolment. It has the biggest army and the most listed companies. India files the second highest number of trademarks, publishes the third highest number of technical articles and files the seventh highest number of patents.



Areas of relative weakness: Inclusion and education

28 to 55

Bank credit to pvt. sector, % of GDP



2.1 to 7.0

GDP, PPP, in '000 US dollars



53 to 80

Access to banking services, %



Progress between 1996 and 2020

48 to 97

Rural access to electricity, %



64 to 99

Primary education completion, %



40 to 48

Female share in secondary, %



In certain areas such as per-head income or access to banking, India continues to lag other major developed and emerging market countries.

Yet, in the last 25 years, massive progress has been made. For example, per-head dollar income has jumped nearly 3.5 times. From half, access to banking and electricity is now available to 80% and 97% (in rural areas). The share of girls in secondary schools increased from 40% to 48%.



Areas of relative weakness: Hygiene and health

15 to 71

Access to sanitation, %



8 to 64

Access to toilet, rural, %



76 to 89

Safe drinking water, rural, %



Progress between 1996 and 2020

43 to 81

Skilled staff-assisted birth, %



8 to 91

Immunization against hepatitis, %



75 to 33

Infant mortality per 1,000



India lags peers in terms of access to health and hygiene. Yet, progress in the past 25 years is impressive. From 8%, immunization against hepatitis has risen to 91%, infant mortality has reduced by 60%, access to sanitation and toilets (rural) jumped from 15% to 71% and 8% to 64%, respectively. Births supervised by skilled staff nearly doubled from 43% to 81%.



Areas of relative weakness: Others

4 to 27

International
departure, mn



0 to 87

Mobile telephone
penetration, %



50 to 25

Women marrying
below 18Y age, %



Progress between 1996 and 2020

The progress of India in terms of tele density is well known. Less well known is the fact that air passenger departures from India have risen nearly seven-fold while the proportion of under-age marriage among women has halved. India has a long way to go in terms of social indicators. But the journey so far has been spectacular.



Income

1

Currently the fastest growing major economy of the world

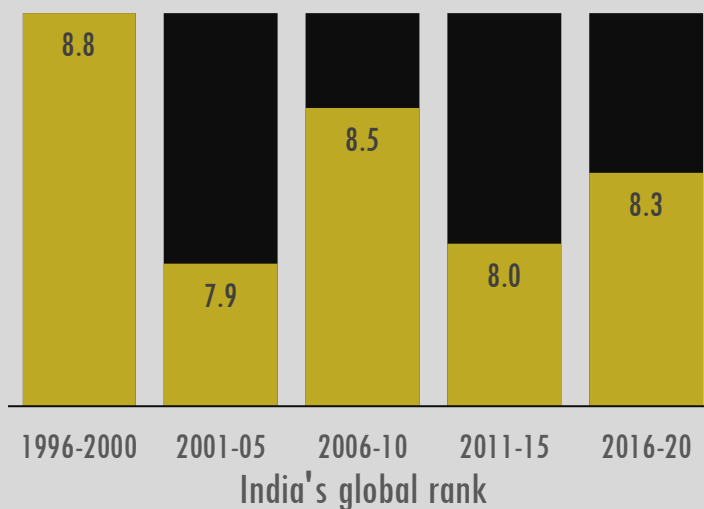
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Third largest economy of the world at PPP, i.e., at uniform global prices

5

Has just become the 5th largest at the official exchange rate, up from 16th in 1996

GDP growth, annual, %: India



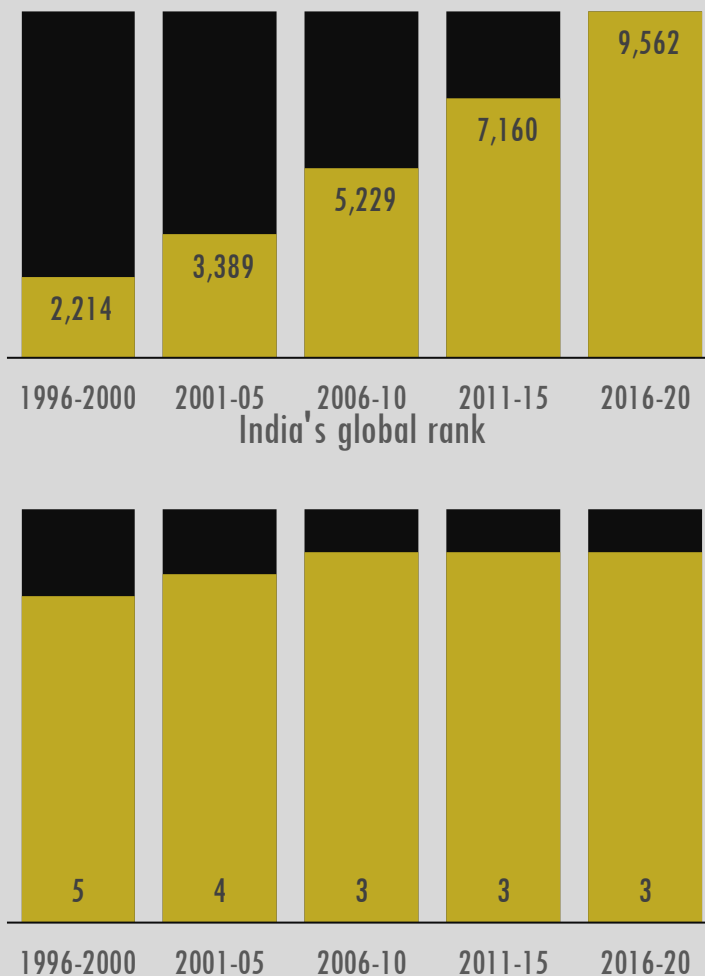
Latest data place India as the fastest growing major economy in the world, up from 5th fastest during 2001-05. Despite fluctuations, India has grown 8-9% over the last 25 years in dollar terms. According to IMF estimates, India is the fastest growing major economy in 2021 as well.

GDP growth, annual, %

	1996-2000		2001-05		2006-10		2011-15		2016-20
1 Korea, Rep.	11.5	1 China	11.4	1 China	14.2	1 Turkey	11.2	1 India	8.3
2 Russian Federation	10.0	2 Saudi Arabia	11.2	2 Argentina	10.1	2 Saudi Arabia	10.0	2 Turkey	7.5
3 China	9.9	3 Turkey	9.8	3 Russian Federation	8.5	3 China	9.6	3 China	6.9
4 India	8.8	4 Argentina	9.0	4 India	8.5	4 India	8.0	4 Indonesia	5.2
5 Argentina	8.1	5 India	7.9	5 Turkey	8.4	5 Indonesia	6.2	5 Korea, Rep.	3.2
6 Indonesia	7.8	6 Korea, Rep.	7.7	6 Brazil	7.5	6 Argentina	6.0	6 Canada	3.0
7 Turkey	7.6	7 Russian Federation	7.3	7 Canada	6.9	7 Russian Federation	4.3	7 United States	3.0
8 Mexico	6.8	8 Brazil	5.8	8 Korea, Rep.	6.8	8 Brazil	4.0	8 Australia	2.9
9 Saudi Arabia	5.6	9 Indonesia	5.7	9 Indonesia	6.3	9 Germany	3.9	9 Argentina	2.8
10 Australia	4.9	10 South Africa	5.3	10 Saudi Arabia	6.2	10 Australia	3.9	10 Russian Federation	2.8
11 Canada	4.9	11 Canada	5.0	11 South Africa	5.6	11 Korea, Rep.	3.7	11 Germany	2.7
12 United Kingdom	4.9	12 Australia	4.2	12 Mexico	5.1	12 Mexico	3.7	12 Mexico	2.6
13 United States	4.8	13 Mexico	3.9	13 Germany	4.2	13 South Africa	3.2	13 Saudi Arabia	2.4
14 Brazil	4.4	14 United States	3.8	14 Japan	4.1	14 Canada	3.1	14 France	2.3
15 South Africa	4.3	15 United Kingdom	3.0	15 Australia	3.8	15 United States	3.1	15 United Kingdom	2.3
16 France	3.9	16 France	2.8	16 United States	2.9	16 United Kingdom	3.0	16 Brazil	1.8
17 Italy	3.8	17 Japan	2.2	17 United Kingdom	2.6	17 France	2.2	17 Japan	1.7
18 Japan	3.1	18 Italy	2.0	18 France	2.4	18 Japan	2.0	18 Italy	1.7
19 Germany	2.9	19 Germany	1.7	19 Italy	1.8	19 Italy	0.8	19 South Africa	1.5

Source: World Bank national accounts data, and OECD National Accounts data files.

GDP, PPP, USD, billion: India

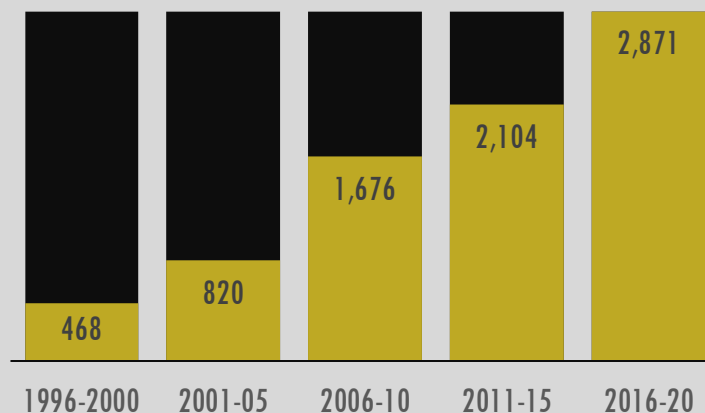


India is the 3rd largest economy of the world and moved up two places in purchasing power parity (PPP) terms. This is a more appropriate measure of an economy since it values similar products/services at the same price. The gap between India and China is far narrower in PPP versus GDP measured using official exchange rates.

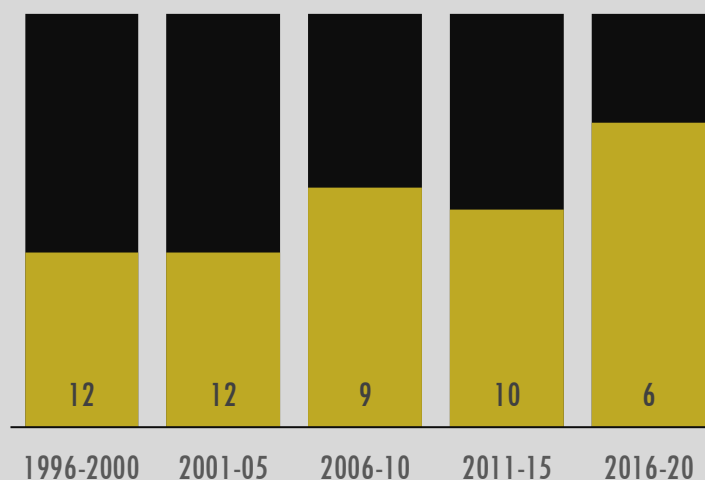
GDP, PPP, USD, billion										
	1996-2000		2001-05		2006-10		2011-15		2016-20	
1 United States	10,252	1 United States	13,037	1 United States	14,992	1 United States	18,238	1 China	24,274	
2 China	3,688	2 China	6,589	2 China	12,379	2 China	17,797	2 United States	21,433	
3 Japan	3,461	3 Japan	4,110	3 India	5,229	3 India	7,160	3 India	9,562	
4 Germany	2,237	4 India	3,389	4 Japan	4,527	4 Japan	5,200	4 Japan	5,416	
5 India	2,214	5 Germany	2,622	5 Germany	3,188	5 Germany	3,889	5 Germany	4,677	
6 France	1,590	6 Brazil	2,045	6 Russian Federation	2,927	6 Russian Federation	3,764	6 Russian Federation	4,284	
7 Brazil	1,584	7 United Kingdom	1,978	7 Brazil	2,799	7 Brazil	3,187	7 France	3,337	
8 United Kingdom	1,560	8 France	1,927	8 France	2,336	8 United Kingdom	2,794	8 Indonesia	3,332	
9 Italy	1,542	9 Italy	1,747	9 United Kingdom	2,298	9 France	2,718	9 United Kingdom	3,297	
10 Mexico	1,097	10 Russian Federation	1,697	10 Italy	2,090	10 Indonesia	2,648	10 Brazil	3,248	
11 Indonesia	1,041	11 Indonesia	1,415	11 Indonesia	2,057	11 Italy	2,241	11 Italy	2,685	
12 Russian Federation	1,001	12 Mexico	1,342	12 Mexico	1,741	12 Mexico	2,230	12 Mexico	2,610	
13 Canada	901	13 Korea, Rep.	1,214	13 Korea, Rep.	1,573	13 Turkey	2,022	13 Turkey	2,371	
14 Korea, Rep.	872	14 Canada	1,171	14 Saudi Arabia	1,413	14 Korea, Rep.	1,934	14 Korea, Rep.	2,243	
15 Saudi Arabia	824	15 Saudi Arabia	1,123	15 Canada	1,364	15 Saudi Arabia	1,723	15 Canada	1,905	
16 Turkey	722	16 Turkey	815	16 Turkey	1,270	16 Canada	1,621	16 Saudi Arabia	1,677	
17 Australia	505	17 Australia	666	17 Australia	874	17 Australia	1,101	17 Australia	1,346	
18 Argentina	431	18 Argentina	528	18 Argentina	737	18 Argentina	867	18 Argentina	1,039	
19 South Africa	382	19 South Africa	516	19 South Africa	661	19 South Africa	759	19 South Africa	837	

Source: International Comparison Program, World Bank | World Development Indicators database, World Bank | Eurostat-OECD PPP Programme.

GDP (current US\$, billion): India



India's global rank



At close to US\$3 trillion, India is the 6th largest economy of the world. According to the latest data, India has become the 5th largest. On a point-to-point basis (including non-G20 economies), India has moved up from the 16th largest in 1996 to the 5th currently.

GDP (current US\$, billion)														
1996-2000			2001-05		2006-10		2011-15		2016-20					
1	United States	10,252	1	United States	13,037	1	United States	14,992	1	United States	18,238	1	United States	21,433
2	Japan	4,968	2	Japan	4,893	2	China	6,087	2	China	11,062	2	China	14,723
3	Germany	2,497	3	Germany	2,846	3	Japan	5,759	3	Japan	6,272	3	Japan	5,149
4	United Kingdom	1,686	4	United Kingdom	2,545	4	Germany	3,730	4	Germany	3,884	4	Germany	3,975
5	France	1,606	5	China	2,286	5	United Kingdom	3,106	5	United Kingdom	3,087	5	United Kingdom	2,901
6	Italy	1,312	6	France	2,196	6	France	2,918	6	France	2,861	6	India	2,871
7	China	1,211	7	Italy	1,858	7	Italy	2,399	7	Brazil	2,616	7	France	2,790
8	Brazil	883	8	Canada	1,173	8	Brazil	2,209	8	Russian Federation	2,292	8	Italy	2,091
9	Canada	745	9	Korea, Rep.	935	9	India	1,676	9	Italy	2,292	9	Brazil	2,064
10	Mexico	708	10	Brazil	892	10	Russian Federation	1,661	10	India	2,104	10	Canada	1,742
11	Korea, Rep.	610	11	Mexico	877	11	Canada	1,617	11	Canada	1,847	11	Korea, Rep.	1,725
12	India	468	12	India	820	12	Korea, Rep.	1,173	12	Australia	1,576	12	Russian Federation	1,687
13	Australia	435	13	Russian Federation	764	13	Australia	1,148	13	Korea, Rep.	1,484	13	Australia	1,429
14	Russian Federation	405	14	Australia	695	14	Mexico	1,110	14	Mexico	1,315	14	Mexico	1,269
15	Argentina	299	15	Turkey	506	15	Turkey	777	15	Turkey	958	15	Indonesia	1,119
16	Turkey	276	16	Saudi Arabia	328	16	Indonesia	755	16	Indonesia	918	16	Turkey	870
17	Indonesia	227	17	South Africa	289	17	Saudi Arabia	528	17	Saudi Arabia	756	17	Saudi Arabia	793
18	Saudi Arabia	190	18	Indonesia	286	18	Argentina	424	18	Argentina	595	18	Argentina	644
19	South Africa	169	19	Argentina	269	19	South Africa	417	19	South Africa	458	19	South Africa	405

Source: World Bank national accounts data, and OECD National Accounts data files.

Sectors

2

India has the second largest agriculture sector in the world, by dollar value

5

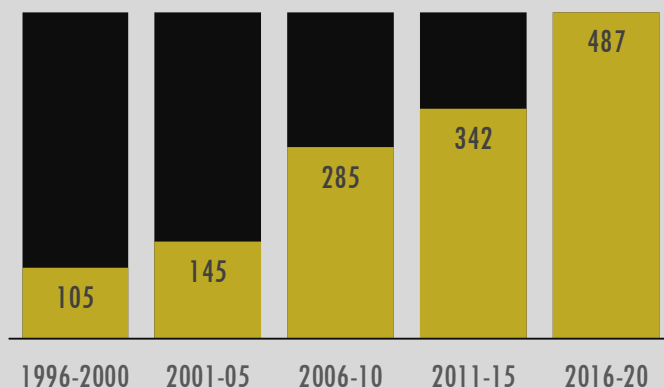
Indian industry is the fifth largest in the world up from the 13th in 1996

The manufacturing sector is also the fifth largest, up from the 11th in 1996

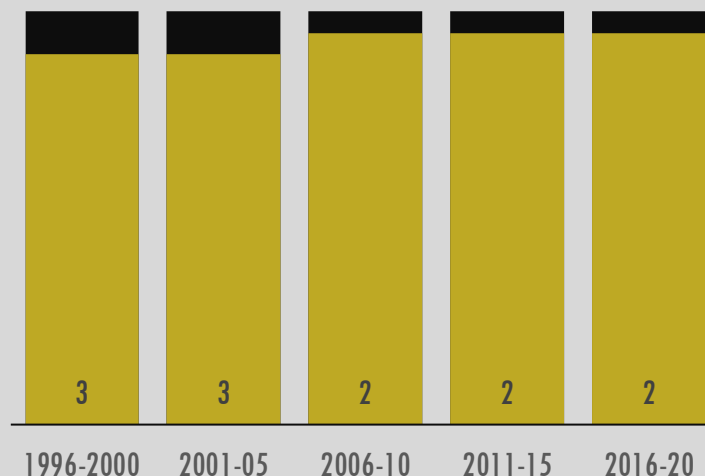
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India is the seventh largest services economy, from the 14th in 1996

Agriculture, forestry, and fishing, value added (current US\$, billion): India



India's global rank



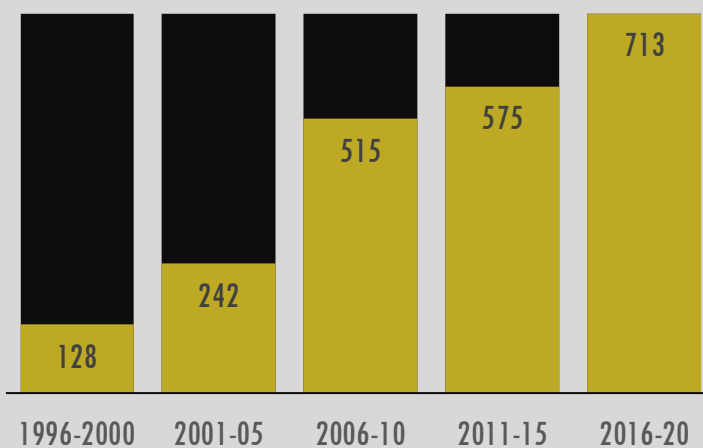
India has the world's second largest agricultural sector. Only China has a bigger farm sector. In the last 15 years, India's farm sector has overtaken that of the US by size. It is now more than double that of the US. The size of India's agriculture has jumped 4.5 times in dollar terms during the last 25 years.

Agriculture, forestry, and fishing, value added (current US\$, billion)

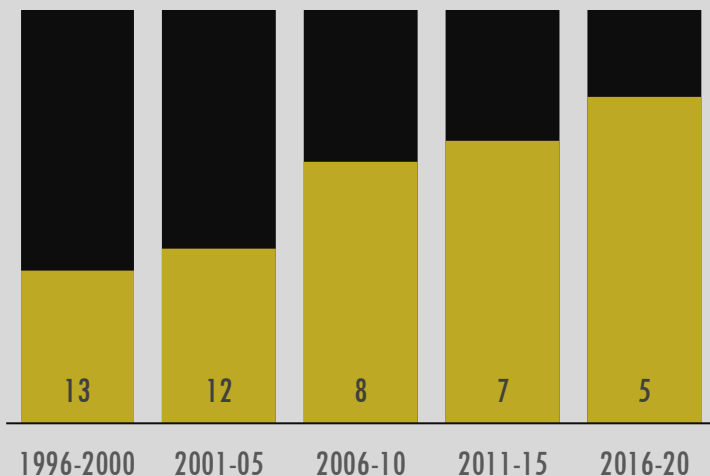
1996-2000		2001-05		2006-10		2011-15		2016-20						
1	China	178	1	China	266	1	China	568	1	China	928	1	China	1,127
2	United States	118	2	United States	154	2	India	285	2	India	342	2	India	487
3	India	105	3	India	145	3	United States	157	3	United States	224	3	United States	197
4	Japan	81	4	Japan	60	4	Indonesia	105	4	Indonesia	123	4	Indonesia	145
5	Brazil	41	5	Turkey	46	5	Brazil	91	5	Brazil	114	5	Brazil	95
6	Italy	39	6	Italy	42	6	Turkey	70	6	Japan	70	6	Russian Federation	59
7	France	39	7	Brazil	41	7	Japan	64	7	Russian Federation	69	7	Japan	56
8	Indonesia	38	8	France	39	8	Russian Federation	62	8	Turkey	69	8	Turkey	53
9	Turkey	34	9	Indonesia	38	9	Italy	45	9	France	47	9	France	46
10	Korea, Rep.	30	10	Russian Federation	33	10	France	44	10	Italy	46	10	Mexico	43
11	Germany	26	11	Mexico	27	11	Mexico	35	11	Mexico	41	11	Italy	41
12	Russian Federation	26	12	Germany	27	12	Germany	31	12	Argentina	37	12	Australia	36
13	Mexico	24	13	Korea, Rep.	24	13	Argentina	30	13	Australia	36	13	Argentina	35
14	United Kingdom	16	14	Canada	22	14	Canada	27	14	Germany	35	14	Germany	31
15	Argentina	16	15	Australia	20	15	Korea, Rep.	27	15	Canada	35	15	Canada	31
16	Canada	16	16	United Kingdom	18	16	Australia	25	16	Korea, Rep.	31	16	Korea, Rep.	30
17	Australia	14	17	Argentina	16	17	United Kingdom	20	17	United Kingdom	23	17	Saudi Arabia	18
18	Saudi Arabia	9	18	Saudi Arabia	11	18	Saudi Arabia	14	18	Saudi Arabia	17	18	United Kingdom	18
19	South Africa	6	19	South Africa	6	19	South Africa	9	19	South Africa	9	19	South Africa	10

Source: World Bank national accounts data, and OECD National Accounts data files.

Industry (including construction), value added (current US\$, billion): India



India's global rank



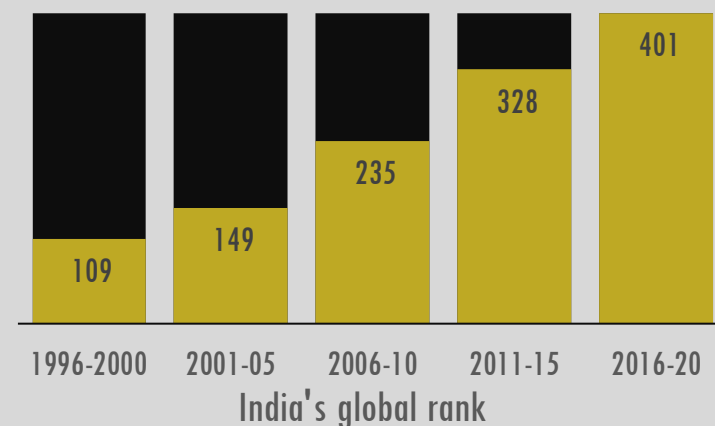
Despite the general perception of the relatively modest performance of Indian industry (vs. services), India's industrial growth in the last 25 years has been second only to China's. Today, India has the 5th largest industrial economy in the world, up from the 13th in 1996. The size of industry has jumped six times in dollar terms during this period.

Industry (including construction), value added (current US\$, billion)

1996-2000			2001-05			2006-10			2011-15			2016-20		
1	United States	2,302	1	United States	2,767	1	United States	3,099	1	China	4,518	1	China	5,568
2	Japan	1,688	2	Japan	1,466	2	China	2,830	2	United States	3,388	2	United States	3,891
3	Germany	721	3	China	1,075	3	Japan	1,632	3	Japan	1,666	3	Japan	1,481
4	China	552	4	Germany	750	4	Germany	1,001	4	Germany	1,049	4	Germany	1,086
5	United Kingdom	383	5	United Kingdom	516	5	United Kingdom	614	5	Russian Federation	646	5	India	713
6	France	348	6	Italy	432	6	Italy	566	6	Brazil	604	6	Korea, Rep.	587
7	Italy	340	7	France	431	7	France	549	7	India	575	7	Russian Federation	545
8	Mexico	242	8	Canada	343	8	India	515	8	United Kingdom	567	8	United Kingdom	519
9	Canada	220	9	Korea, Rep.	319	9	Brazil	514	9	France	514	9	France	479
10	Korea, Rep.	216	10	Mexico	288	10	Russian Federation	511	10	Korea, Rep.	506	10	Italy	449
11	Brazil	200	11	Russian Federation	249	11	Canada	456	11	Italy	499	11	Indonesia	436
12	Russian Federation	140	12	India	242	12	Korea, Rep.	392	12	Canada	491	12	Canada	396
13	India	128	13	Brazil	216	13	Mexico	386	13	Saudi Arabia	461	13	Mexico	391
14	Australia	110	14	Saudi Arabia	204	14	Saudi Arabia	347	14	Mexico	414	14	Saudi Arabia	390
15	Saudi Arabia	103	15	Australia	171	15	Indonesia	323	15	Australia	408	15	Brazil	375
16	Indonesia	99	16	Indonesia	133	16	Australia	289	16	Indonesia	400	16	Australia	353
17	Turkey	86	17	Turkey	128	17	Turkey	201	17	Turkey	265	17	Turkey	250
18	Argentina	80	18	South Africa	75	18	Argentina	107	18	Argentina	138	18	Argentina	140
19	South Africa	49	19	Argentina	68	19	South Africa	106	19	South Africa	114	19	South Africa	95

Source: World Bank national accounts data, and OECD National Accounts data files.

Manufacturing, value added (constant 2015
US\$ billion): India

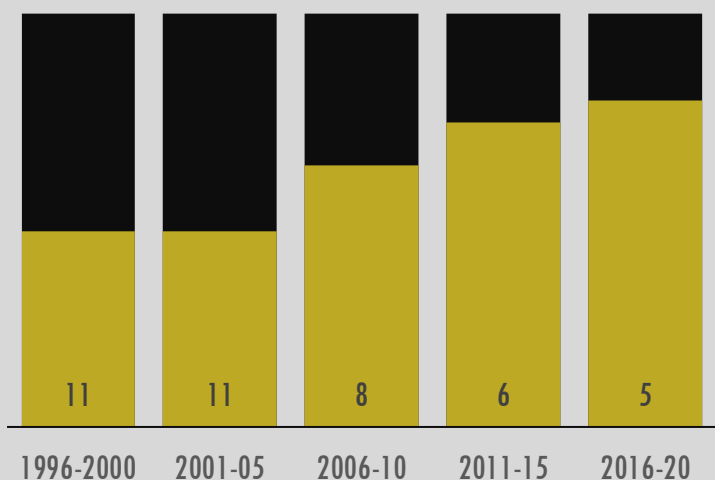


India's manufacturing sector, which is the largest part of industry (which also includes mining, utilities and construction), is now the 5th largest — up from the 11th in 1996. The value addition in manufacturing has increased four-fold in this period. As a rule of thumb, value addition in manufacturing is just 20% of the value of products. The value of manufactured products produced by India in 2020, therefore, could be placed at US\$2 trillion.

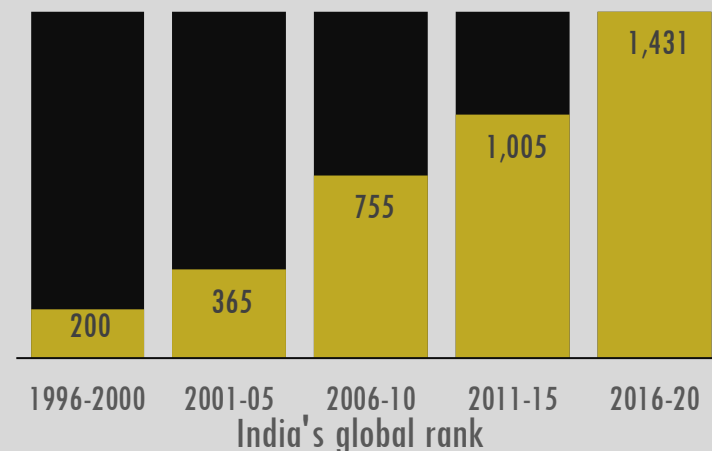
Manufacturing, value added (constant 2015 US\$ billion)

1996-2000			2001-05			2006-10			2011-15			2016-20		
1	United States	1,737	1	United States	1,955	1	United States	2,134	1	China	3,203	1	United States	2,294
2	Japan	782	2	Japan	844	2	Japan	921	2	United States	2,122	2	Japan	983
3	Germany	539	3	Germany	568	3	Germany	643	3	Japan	910	3	Germany	744
4	Italy	288	4	Italy	287	4	Korea, Rep.	338	4	Germany	683	4	Korea, Rep.	432
5	France	229	5	United Kingdom	252	5	Italy	310	5	Korea, Rep.	390	5	India	401
6	United Kingdom	223	6	Korea, Rep.	252	6	United Kingdom	268	6	India	328	6	United Kingdom	294
7	Korea, Rep.	183	7	France	246	7	France	257	7	United Kingdom	272	7	Italy	286
8	Canada	173	8	Brazil	191	8	India	235	8	Italy	272	8	France	272
9	Mexico	173	9	Canada	176	9	Brazil	213	9	France	254	9	Mexico	214
10	Brazil	164	10	Mexico	172	10	Mexico	181	10	Brazil	217	10	Indonesia	213
11	India	109	11	India	149	11	Canada	173	11	Mexico	201	11	Russian Federation	190
12	Indonesia	94	12	Russian Federation	140	12	Russian Federation	161	12	Indonesia	181	12	Brazil	187
13	Australia	81	13	Indonesia	116	13	Indonesia	141	13	Russian Federation	170	13	Turkey	167
14	Argentina	65	14	Australia	90	14	Turkey	96	14	Canada	155	14	Canada	163
15	Turkey	63	15	Turkey	82	15	Australia	94	15	Turkey	144	15	Saudi Arabia	89
16	South Africa	33	16	Argentina	66	16	Argentina	83	16	Australia	90	16	Australia	85
17	Saudi Arabia	32	17	Saudi Arabia	44	17	Saudi Arabia	61	17	Argentina	89	17	Argentina	82
18	China	-	18	South Africa	38	18	South Africa	44	18	Saudi Arabia	83	18	South Africa	44
19	Russian Federation	-	19	China	-	19	China	-	19	South Africa	44	19	China	-

Source: World Bank national accounts data, and OECD National Accounts data files.



Services, value added (current US\$, billion):
India

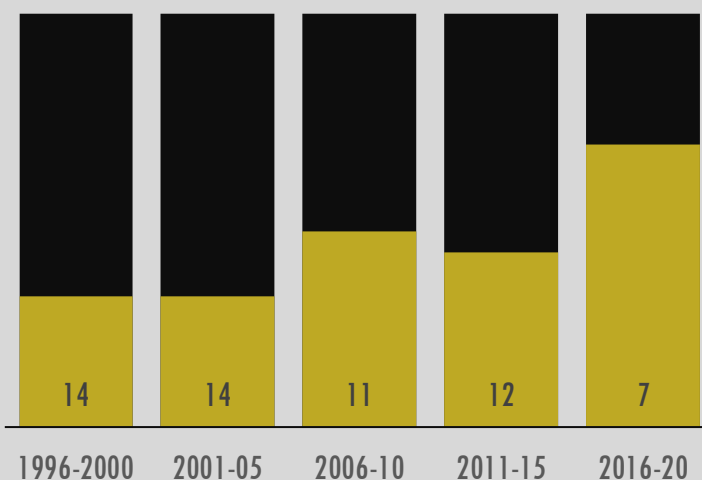


India registered the most marked growth in the services sector with the value addition of the sector increasing over seven-fold over 1996-2020. India's global rank improved from the 14th to the seventh in this period. India's global rank in services is relatively lower versus agriculture, industry or manufacturing because most developed countries are mainly service-sector oriented.

Services, value added (current US\$, billion)

		1996-2000			2001-05			2006-10			2011-15			2016-20
1	United States	7,465	1	United States	9,649	1	United States	11,425	1	United States	14,004	1	United States	16,571
2	Japan	3,280	2	Japan	3,376	2	Japan	4,063	2	China	5,616	2	China	8,028
3	Germany	1,517	3	Germany	1,803	3	China	2,689	3	Japan	4,500	3	Japan	3,568
4	United Kingdom	1,115	4	United Kingdom	1,763	4	Germany	2,321	4	Germany	2,412	4	Germany	2,470
5	France	1,045	5	France	1,505	5	United Kingdom	2,166	5	United Kingdom	2,165	5	United Kingdom	2,055
6	Italy	810	6	Italy	1,204	6	France	2,033	6	France	2,008	6	France	1,955
7	Brazil	535	7	China	945	7	Italy	1,553	7	Italy	1,517	7	India	1,431
8	China	482	8	Canada	728	8	Brazil	1,273	8	Brazil	1,506	8	Italy	1,387
9	Canada	457	9	Mexico	527	9	Canada	1,063	9	Russian Federation	1,287	9	Brazil	1,307
10	Mexico	409	10	Korea, Rep.	504	10	Russian Federation	842	10	Canada	1,203	10	Canada	1,107
11	Korea, Rep.	307	11	Brazil	500	11	India	755	11	Australia	1,044	11	Korea, Rep.	961
12	Australia	276	12	Australia	447	12	Australia	754	12	India	1,005	12	Australia	952
13	Russian Federation	205	13	Russian Federation	373	13	Mexico	661	13	Korea, Rep.	826	13	Russian Federation	911
14	India	200	14	India	365	14	Korea, Rep.	646	14	Mexico	792	14	Mexico	761
15	Argentina	184	15	Turkey	269	15	Turkey	428	15	Turkey	511	15	Indonesia	495
16	Turkey	145	16	South Africa	181	16	Indonesia	307	16	Indonesia	379	16	Turkey	470
17	South Africa	101	17	Argentina	175	17	South Africa	268	17	Saudi Arabia	340	17	Saudi Arabia	400
18	Indonesia	91	18	Saudi Arabia	116	18	Argentina	218	18	Argentina	332	18	Argentina	369
19	Saudi Arabia	79	19	Indonesia	115	19	Saudi Arabia	207	19	South Africa	295	19	South Africa	260

Source: World Bank national accounts data, and OECD National Accounts data files.



2

India is the second fastest growing consumer economy of the world up from the eighth in 1996

4

Investment by India is the fourth largest in the world, up from the 12th in 1996

5

In terms of domestic savings in dollar terms, India is the 5th largest, up from the 11th in 1996

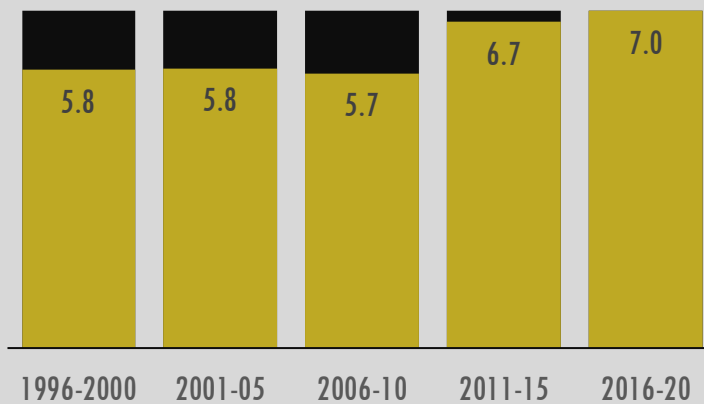
India's savings rate (savings to GDP) is also the 5th highest among the major countries

7

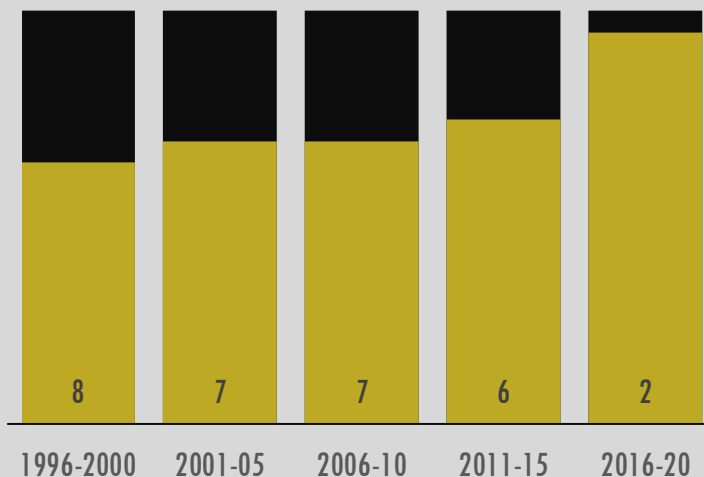
India is the seventh largest by dollar value of private consumption, up from the 12th in 1996

Segments

Growth in per head private consumption, %:
India



India's global rank



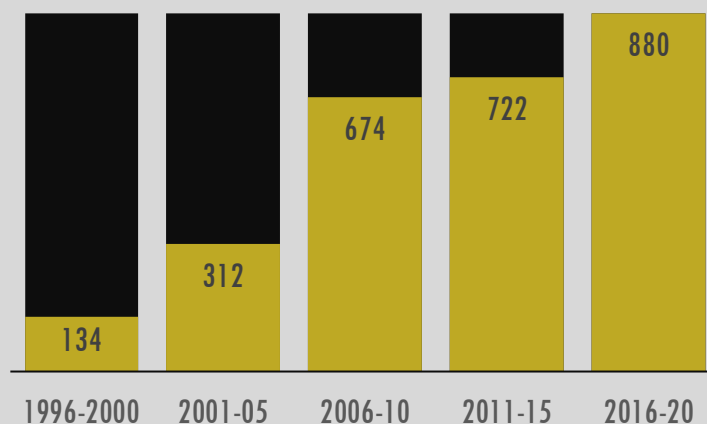
India is the last frontier of consumer demand. The combination of strong income growth, relatively low penetration levels (vs. peers) for most consumer products, a young population and huge aspirations resulted in vast growth in consumer demand in India. In terms of growth in per head consumer demand, India has jumped from the eighth to the second position in the last 25 years

Growth in per head private consumption, %

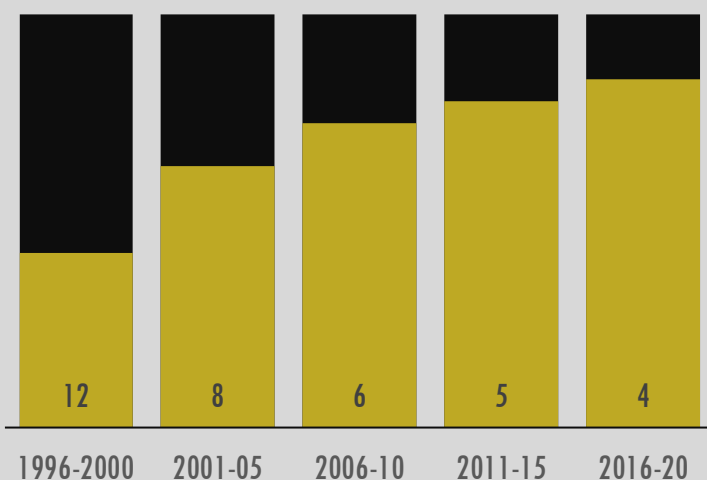
1996-2000			2001-05			2006-10			2011-15			2016-20		
1	Korea, Rep.	11.3	1	Russian Federation	12.4	1	Russian Federation	14.4	1	China	14.5	1	China	8.9
2	China	10.7	2	China	10.4	2	China	13.2	2	Turkey	10.5	2	India	7.0
3	Indonesia	8.1	3	Argentina	8.4	3	Argentina	10.4	3	Saudi Arabia	8.3	3	Turkey	4.2
4	Argentina	7.7	4	Korea, Rep.	8.3	4	Saudi Arabia	10.0	4	Argentina	8.1	4	Russian Federation	4.2
5	Russian Federation	7.6	5	Turkey	8.1	5	Turkey	9.3	5	Russian Federation	7.3	5	Indonesia	4.0
6	Turkey	6.8	6	Saudi Arabia	6.9	6	South Africa	7.4	6	India	6.7	6	Argentina	3.1
7	Mexico	5.8	7	India	5.8	7	India	5.7	7	Indonesia	4.1	7	Saudi Arabia	2.7
8	India	5.8	8	South Africa	5.0	8	Brazil	5.4	8	Brazil	3.9	8	Korea, Rep.	2.7
9	United Kingdom	4.8	9	Australia	3.8	9	Australia	4.8	9	Germany	3.8	9	United Kingdom	2.6
10	Australia	4.5	10	Indonesia	3.6	10	Korea, Rep.	4.8	10	South Africa	3.6	10	Canada	2.4
11	United States	4.2	11	Mexico	3.3	11	Indonesia	4.0	11	Japan	2.8	11	Mexico	2.4
12	Canada	3.9	12	Brazil	3.2	12	Canada	3.4	12	Australia	2.6	12	United States	2.4
13	France	3.6	13	United Kingdom	3.2	13	Mexico	2.6	13	United States	2.5	13	Italy	1.7
14	Italy	3.4	14	Canada	3.0	14	Japan	2.3	14	United Kingdom	2.2	14	Germany	1.6
15	South Africa	2.7	15	United States	2.8	15	France	2.0	15	Korea, Rep.	2.2	15	Brazil	1.6
16	Brazil	2.6	16	Japan	1.8	16	United States	1.9	16	Italy	1.9	16	France	1.5
17	Germany	2.5	17	France	1.8	17	United Kingdom	1.6	17	Mexico	1.9	17	Australia	1.3
18	Japan	1.7	18	Germany	1.0	18	Germany	1.5	18	Canada	1.6	18	Japan	1.2
19	Saudi Arabia	-	19	Italy	0.9	19	Italy	1.0	19	France	1.1	19	South Africa	0.6

Source: World Bank national accounts data, and OECD National Accounts data files.

Gross capital formation (current US\$ billion):
India



India's global rank



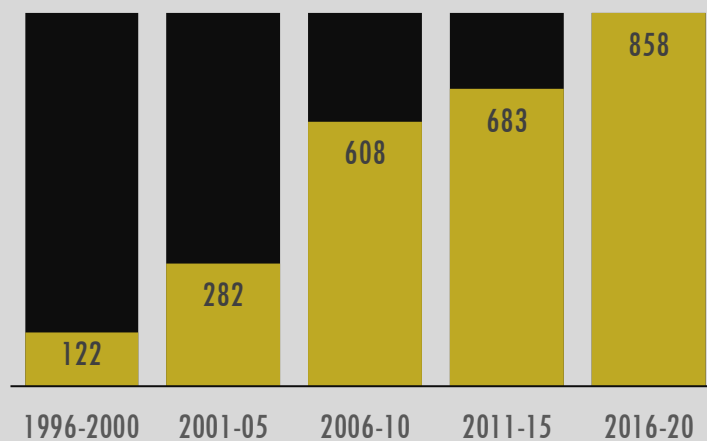
With strong forward and backward links as well as the multiplier effect, investment plays a huge role in boosting the growth rate of a country. India has registered one of the sharpest increases in domestic investment (gross capital formation) among the major countries. India ranks fourth, up from 12th in 1996 in terms of dollar value of investment. India's investment in dollar terms increased nearly eight times in this period.

Gross capital formation (current US\$ billion)

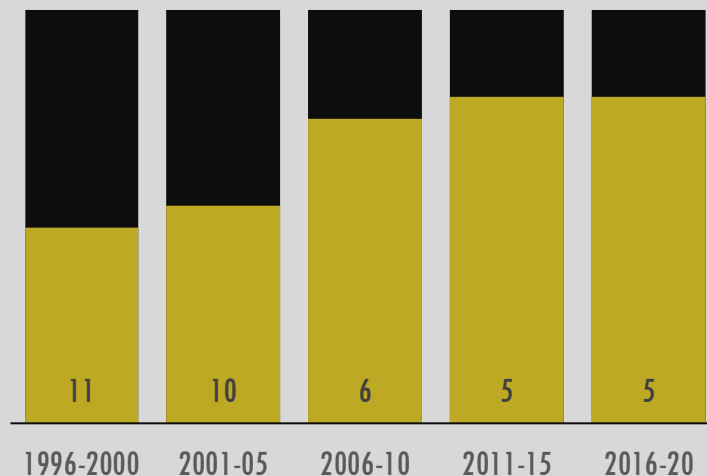
1996-2000		2001-05		2006-10		2011-15		2016-20	
1 United States	2,427	1 United States	3,048	1 United States	3,265	1 China	4,800	1 China	6,411
2 Japan	1,577	2 Japan	1,259	2 China	2,834	2 United States	3,860	2 United States	4,566
3 Germany	581	3 China	922	3 Japan	1,321	3 Japan	1,506	3 Japan	1,326
4 China	407	4 Germany	557	4 Germany	800	4 Germany	810	4 India	880
5 France	319	5 France	493	5 France	704	5 India	722	5 Germany	871
6 United Kingdom	303	6 United Kingdom	451	6 India	674	6 France	664	6 France	666
7 Italy	254	7 Italy	393	7 United Kingdom	572	7 Brazil	571	7 Korea, Rep.	543
8 Korea, Rep.	241	8 India	312	8 Italy	522	8 Russian Federation	542	8 United Kingdom	522
9 Mexico	163	9 Korea, Rep.	304	9 Brazil	482	9 United Kingdom	542	9 Canada	400
10 Brazil	157	10 Canada	265	10 Russian Federation	424	10 Italy	469	10 Italy	387
11 Canada	154	11 Australia	191	11 Korea, Rep.	388	11 Canada	460	11 Russian Federation	384
12 India	134	12 Mexico	190	12 Canada	380	12 Korea, Rep.	442	12 Indonesia	378
13 Australia	109	13 Brazil	153	13 Australia	308	13 Australia	440	13 Australia	351
14 Russian Federation	93	14 Russian Federation	153	14 Mexico	268	14 Indonesia	322	14 Brazil	302
15 Indonesia	72	15 Turkey	136	15 Indonesia	248	15 Mexico	288	15 Mexico	278
16 Turkey	66	16 Indonesia	72	16 Turkey	221	16 Turkey	284	16 Turkey	264
17 Argentina	63	17 Saudi Arabia	66	17 Saudi Arabia	163	17 Saudi Arabia	224	17 Saudi Arabia	228
18 Saudi Arabia	37	18 South Africa	49	18 Argentina	75	18 Argentina	102	18 Argentina	117
19 South Africa	28	19 Argentina	42	19 South Africa	73	19 South Africa	86	19 South Africa	67

Source: World Bank national accounts data, and OECD National Accounts data files.

Gross savings (current US\$, billion): India



India's global rank



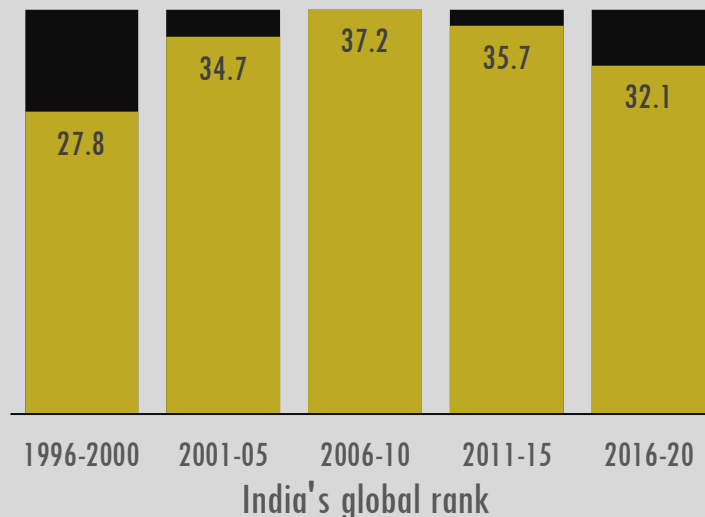
India's domestic savings in US dollar terms increased seven times between 1996 and 2020. With this, India jumped from the 11th to the 5th position in the world. Along with strong GDP growth, the savings rate increased during this period. Higher domestic savings enabled India to accelerate investment without great dependence on foreign sources for funding.

Gross savings (current US\$, billion)

		1996-2000		2001-05		2006-10		2011-15		2016-20	
1	United States	2,132	1	United States	2,359	1	China	3,124	1	China	6,556
2	Japan	1,554	2	Japan	1,353	2	United States	2,647	2	United States	4,178
3	Germany	562	3	China	1,051	3	Japan	1,454	3	Japan	1,416
4	China	433	4	Germany	687	4	Germany	1,012	4	Germany	1,186
5	France	366	5	France	493	5	France	684	5	India	858
6	Italy	294	6	United Kingdom	402	6	India	608	6	France	646
7	United Kingdom	279	7	Italy	377	7	Russian Federation	499	7	Russian Federation	602
8	Korea, Rep.	219	8	Korea, Rep.	316	8	United Kingdom	466	8	Korea, Rep.	533
9	Canada	177	9	Canada	287	9	Italy	461	9	Brazil	487
10	Mexico	151	10	India	282	10	Korea, Rep.	401	10	Italy	407
11	India	122	11	Russian Federation	233	11	Brazil	393	11	Canada	400
12	Brazil	108	12	Mexico	187	12	Canada	377	12	United Kingdom	385
13	Russian Federation	106	13	Brazil	162	13	Saudi Arabia	274	13	Australia	378
14	Australia	95	14	Saudi Arabia	160	14	Mexico	258	14	Saudi Arabia	360
15	Turkey	71	15	Australia	146	15	Australia	251	15	Indonesia	297
16	Indonesia	63	16	Turkey	120	16	Indonesia	247	16	Mexico	281
17	Saudi Arabia	57	17	Indonesia	70	17	Turkey	190	17	Turkey	234
18	Argentina	49	18	South Africa	51	18	Argentina	76	18	Argentina	92
19	South Africa	26	19	Argentina	38	19	South Africa	72	19	South Africa	74

Source: World Bank national accounts data, and OECD National Accounts data files.

Savings rate, %: India



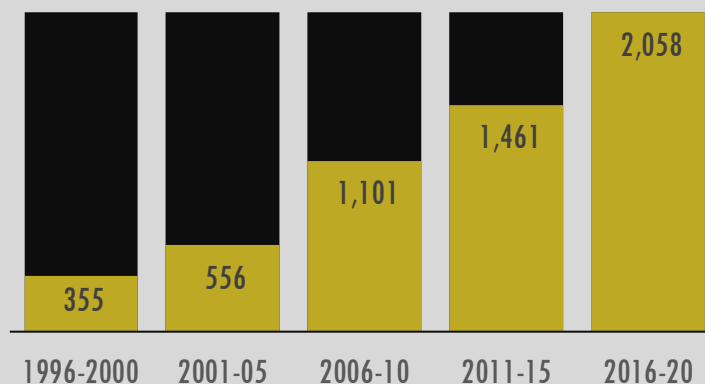
A high savings rate is good for a country. Domestic savings funds most domestic investment in large countries, and a high investment rate leads to high GDP growth. Yet, there is also a downside to a high savings rate. Income can be used either for consumption or savings. A high savings rate, therefore, means a low rate of domestic consumption, which, in turn, is the major source of domestic and general demand, overall. Among G-20 countries India ranks seventh by savings rate, with a balanced mix of consumption and savings.

Savings rate, %

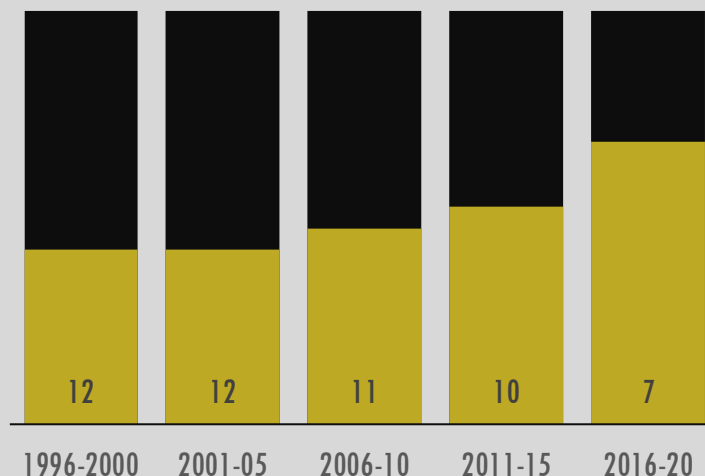
	1996-2000		2001-05		2006-10		2011-15		2016-20
1 China	40.2	1 Saudi Arabia	48.3	1 Saudi Arabia	51.8	1 Saudi Arabia	49.9	1 China	45.0
2 Korea, Rep.	38.2	2 China	46.3	2 China	51.5	2 China	49.7	2 Korea, Rep.	36.9
3 Russian Federation	37.1	3 Korea, Rep.	35.5	3 India	37.2	3 Korea, Rep.	36.2	3 Saudi Arabia	33.3
4 Japan	31.8	4 India	34.7	4 Korea, Rep.	35.0	4 India	35.7	4 Indonesia	32.7
5 Saudi Arabia	30.1	5 Russian Federation	33.0	5 Indonesia	33.6	5 Indonesia	34.2	5 India	32.1
6 Indonesia	29.9	6 Indonesia	28.2	6 Russian Federation	32.0	6 Russian Federation	29.6	6 Russian Federation	29.7
7 India	27.8	7 Japan	28.1	7 Japan	28.4	7 Germany	27.7	7 Germany	28.9
8 Turkey	26.0	8 Canada	25.0	8 Germany	27.9	8 Japan	26.1	8 Turkey	28.1
9 Canada	24.4	9 Germany	24.2	9 Canada	25.0	9 Turkey	25.5	9 Japan	27.2
10 Mexico	24.2	10 Turkey	23.9	10 Australia	24.9	10 Australia	25.1	10 Australia	24.6
11 France	24.0	11 France	23.5	11 Turkey	24.9	11 Mexico	24.2	11 Mexico	24.6
12 Germany	23.4	12 Argentina	22.6	12 Mexico	24.0	12 Canada	22.5	12 France	23.2
13 Australia	22.6	13 Mexico	22.4	13 France	23.3	13 France	21.8	13 Italy	21.2
14 Italy	22.6	14 Australia	22.4	14 Argentina	22.8	14 United States	19.8	14 Canada	20.3
15 United States	21.2	15 Italy	21.2	15 Italy	20.9	15 Brazil	19.1	15 United States	19.3
16 Argentina	17.5	16 Brazil	19.4	16 Brazil	19.8	16 Italy	18.8	16 Argentina	19.1
17 United Kingdom	16.8	17 United States	19.3	17 United States	18.8	17 Argentina	17.9	17 Brazil	15.3
18 South Africa	16.0	18 South Africa	18.8	18 South Africa	18.4	18 South Africa	16.5	18 United Kingdom	15.3
19 Brazil	14.4	19 United Kingdom	16.0	19 United Kingdom	15.2	19 United Kingdom	13.9	19 South Africa	14.9

Source: World Bank national accounts data, and OECD National Accounts data files.

Final consumption expenditure (current US\$, billion): India



India's global rank



India is the world's seventh largest consumer economy in the world, up from the 12th 25 years back. The amount of consumer spending has grown six times in this period while that of the US, the largest consumer economy merely doubled. In the same period, consumer demand in Japan, the world's third largest consumer economy, has been almost unchanged.

Final consumption expenditure (current US\$, billion)

	1996-2000		2001-05		2006-10		2011-15		2016-20
1 United States	8,205	1 United States	10,731	1 United States	12,771	1 United States	14,872	1 United States	17,403
2 Japan	3,489	2 Japan	3,545	2 Japan	4,381	2 China	5,972	2 China	8,071
3 Germany	1,898	3 United Kingdom	2,154	3 China	2,977	3 Japan	4,870	3 Japan	3,824
4 United Kingdom	1,408	4 Germany	2,143	4 Germany	2,704	4 Germany	2,836	4 Germany	2,859
5 France	1,262	5 France	1,701	5 United Kingdom	2,598	5 United Kingdom	2,599	5 United Kingdom	2,416
6 Italy	999	6 Italy	1,466	6 France	2,248	6 France	2,253	6 France	2,152
7 China	770	7 China	1,243	7 Italy	1,895	7 Brazil	2,065	7 India	2,058
8 Brazil	749	8 Canada	861	8 Brazil	1,750	8 Italy	1,855	8 Brazil	1,747
9 Canada	548	9 Brazil	708	9 Canada	1,269	9 Russian Federation	1,647	9 Italy	1,653
10 Mexico	548	10 Mexico	695	10 Russian Federation	1,108	10 India	1,461	10 Canada	1,369
11 Korea, Rep.	388	11 Korea, Rep.	609	11 India	1,101	11 Canada	1,416	11 Russian Federation	1,173
12 India	355	12 India	556	12 Mexico	862	12 Australia	1,157	12 Korea, Rep.	1,105
13 Australia	326	13 Australia	523	13 Australia	850	13 Mexico	1,027	13 Australia	1,073
14 Russian Federation	307	14 Russian Federation	510	14 Korea, Rep.	773	14 Korea, Rep.	967	14 Mexico	969
15 Argentina	244	15 Turkey	383	15 Turkey	603	15 Turkey	721	15 Indonesia	747
16 Turkey	216	16 South Africa	230	16 Indonesia	492	16 Indonesia	605	16 Turkey	645
17 Indonesia	159	17 Argentina	223	17 Argentina	336	17 Argentina	500	17 Argentina	543
18 South Africa	140	18 Indonesia	207	18 South Africa	335	18 Saudi Arabia	460	18 Saudi Arabia	501
19 Saudi Arabia	118	19 Saudi Arabia	157	19 Saudi Arabia	277	19 South Africa	372	19 South Africa	336

Source: World Bank national accounts data, and OECD National Accounts data files.

Energy

2

India has the 2nd highest share of renewables in overall energy use among G-20

3

India generated the 3rd largest amount of energy by 2015, up from the 8th in 1996

6

India has the 6th highest share of oil exports in overall exports among G-20 members

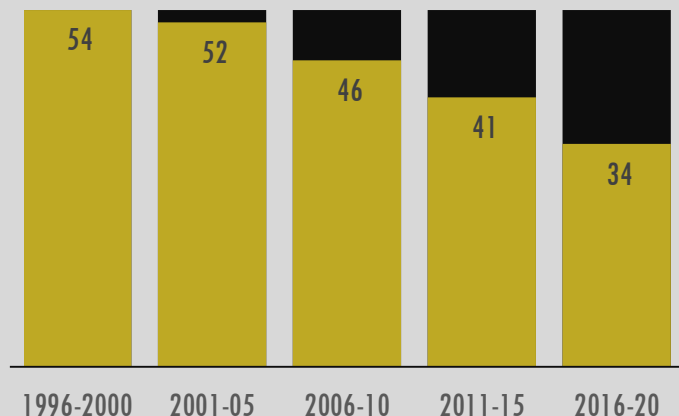
10

Contrary to perception, India ranks 10th among G-20 by pump prices of petrol

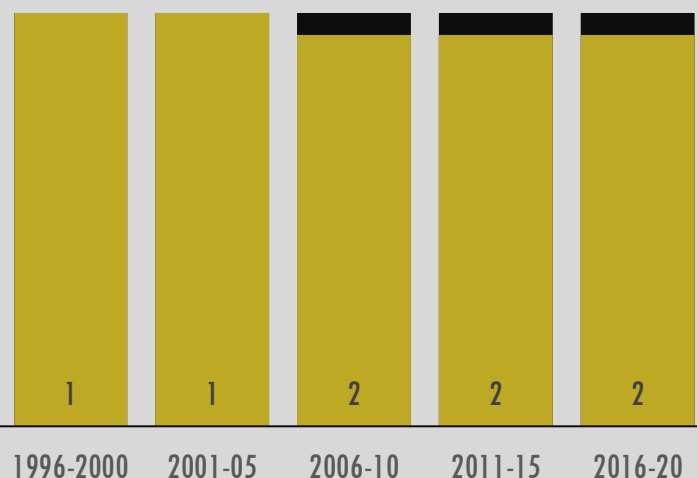
13

India stands 13th among G-20 members, not at the top, by pump prices of diesel

Renewable energy consumption (% of total final energy consumption): India



India's global rank



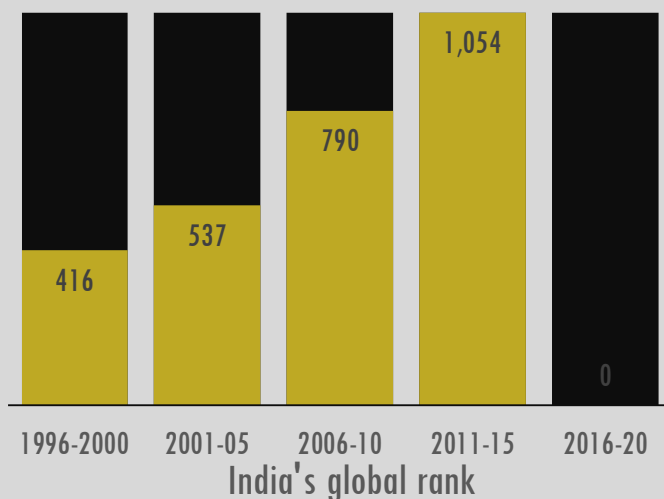
India has the second highest share of renewable energy use in overall energy consumption among the G-20 countries. Three things need clarification. First, some of the countries with a greater proportion of renewable energy are not part of the G-20. Second, energy includes all types of energy including electricity, cooking and transportation. Third, the measure is about actual use rather than installed capacity. In many cases, the plant-load factor of green energy is much lower than that for hydrocarbon-based energy generation.

Renewable energy consumption (% of total final energy consumption)

1996-2000			2001-05			2006-10			2011-15			2016-20		
1	India	54	1	India	52	1	Brazil	49	1	Brazil	45	1	Brazil	47
2	Indonesia	49	2	Brazil	46	2	India	46	2	India	41	2	India	34
3	Brazil	45	3	Indonesia	45	3	Indonesia	41	3	Indonesia	31	3	Indonesia	28
4	China	31	4	China	28	4	Canada	23	4	Canada	23	4	Canada	23
5	Canada	22	5	Canada	22	5	China	16	5	Italy	17	5	Italy	17
6	Turkey	22	6	Turkey	18	6	Turkey	14	6	Germany	15	6	Germany	16
7	South Africa	18	7	South Africa	16	7	Italy	13	7	Turkey	14	7	France	15
8	Mexico	13	8	Argentina	12	8	France	12	8	France	14	8	Turkey	13
9	Argentina	11	9	Mexico	11	9	South Africa	12	9	China	12	9	China	13
10	France	10	10	France	9	10	Germany	12	10	South Africa	11	10	United Kingdom	11
11	Australia	9	11	Australia	9	11	Mexico	10	11	Argentina	10	11	South Africa	11
12	United States	6	12	Germany	7	12	Argentina	9	12	Mexico	10	12	Argentina	11
13	Italy	5	13	Italy	7	13	Australia	8	13	Australia	9	13	United States	10
14	Japan	4	14	United States	6	14	United States	7	14	United States	9	14	Australia	10
15	Russian Federation	4	15	Japan	4	15	Japan	5	15	United Kingdom	9	15	Mexico	10
16	Germany	4	16	Russian Federation	4	16	Russian Federation	4	16	Japan	6	16	Japan	7
17	United Kingdom	1	17	United Kingdom	1	17	United Kingdom	4	17	Russian Federation	4	17	Russian Federation	3
18	Korea, Rep.	1	18	Korea, Rep.	1	18	Korea, Rep.	1	18	Korea, Rep.	3	18	Korea, Rep.	3
19	Saudi Arabia	0	19	Saudi Arabia	0	19	Saudi Arabia	0	19	Saudi Arabia	0	19	Saudi Arabia	0

Source: World Bank, Sustainable Energy for All (SE4ALL) database from the SE4ALL Global Tracking Framework led jointly by the World Bank, International Energy Agency, and the Energy Sector Management Assistance Program.

Electricity consumption, '000 gigawatt: India



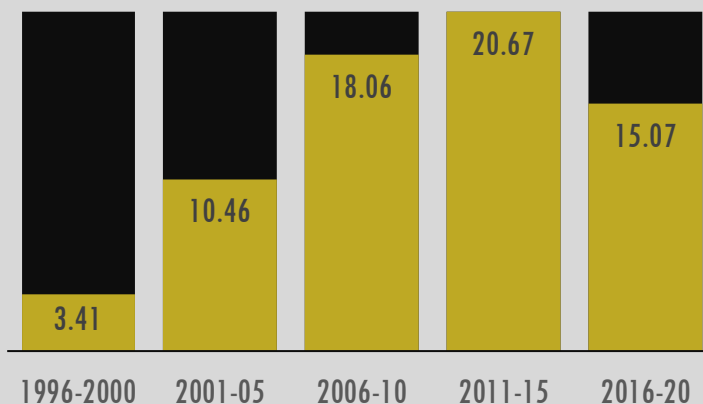
By 2015, India was the third largest in terms of electricity consumption, up from the 8th in 1996. Electricity consumption jumped 2.5 times in the 20-year period. For most countries, such data are not available after 2015. Although we have the data for India, due to lack of comparable global data we have not shown the same. Moreover, even the data shown here is derived on multiplying per-head electricity consumption by the country's population.

Electricity consumption, '000 gigawatt

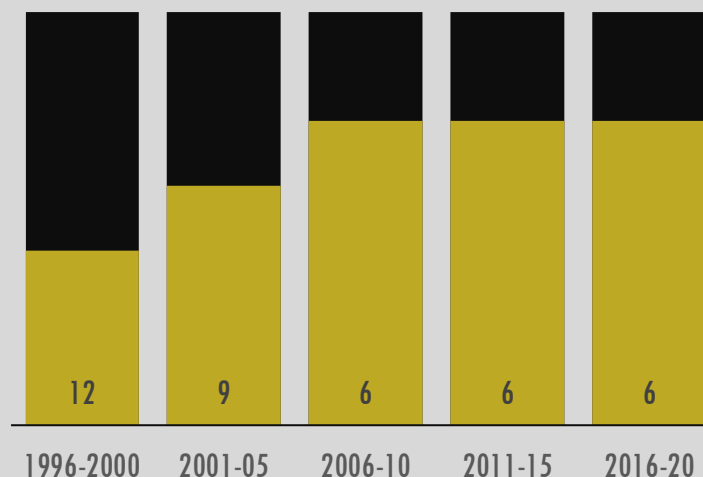
1996-2000		2001-05		2006-10		2011-15		2016-20	
1 United States	3,857	1 United States	4,050	1 United States	4,226	1 China	5,389	1 Indonesia	296
2 China	1,254	2 China	2,324	2 China	3,938	2 United States	4,248	2 Argentina	-
3 Japan	1,053	3 Japan	1,091	3 Japan	1,115	3 India	1,054	3 Australia	-
4 Russian Federation	770	4 Russian Federation	842	4 Russian Federation	917	4 Japan	1,035	4 Brazil	-
5 Germany	546	5 Germany	589	5 India	790	5 Russian Federation	954	5 China	-
6 Canada	523	6 Canada	557	6 Germany	598	6 Germany	595	6 Canada	-
7 France	440	7 India	537	7 Canada	567	7 Canada	562	7 France	-
8 India	416	8 France	484	8 France	503	8 Brazil	536	8 Germany	-
9 United Kingdom	360	9 United Kingdom	379	9 Korea, Rep.	481	9 Korea, Rep.	535	9 India	-
10 Brazil	332	10 Korea, Rep.	376	10 Brazil	465	10 France	490	10 Italy	-
11 Italy	302	11 Brazil	375	11 United Kingdom	389	11 United Kingdom	356	11 Japan	-
12 Korea, Rep.	278	12 Italy	332	12 Italy	346	12 Italy	335	12 Mexico	-
13 South Africa	217	13 South Africa	222	13 South Africa	248	13 Saudi Arabia	298	13 Russian Federation	-
14 Australia	195	14 Australia	221	14 Australia	242	14 Mexico	275	14 Saudi Arabia	-
15 Mexico	178	15 Mexico	212	15 Mexico	234	15 Australia	253	15 Korea, Rep.	-
16 Saudi Arabia	117	16 Saudi Arabia	158	16 Saudi Arabia	219	16 South Africa	253	16 South Africa	-
17 Turkey	105	17 Turkey	137	17 Turkey	180	17 Indonesia	235	17 Turkey	-
18 Indonesia	83	18 Indonesia	113	18 Indonesia	154	18 Turkey	224	18 United Kingdom	-
19 Argentina	77	19 Argentina	94	19 Argentina	117	19 Argentina	133	19 United States	-

Source: IEA Statistics © OECD/IEA 2014 (<http://www.iea.org/stats/index.asp>), subject to <https://www.iea.org/t&c/termsandconditions/>

Fuel exports (% of merchandise exports):
India



India's global rank



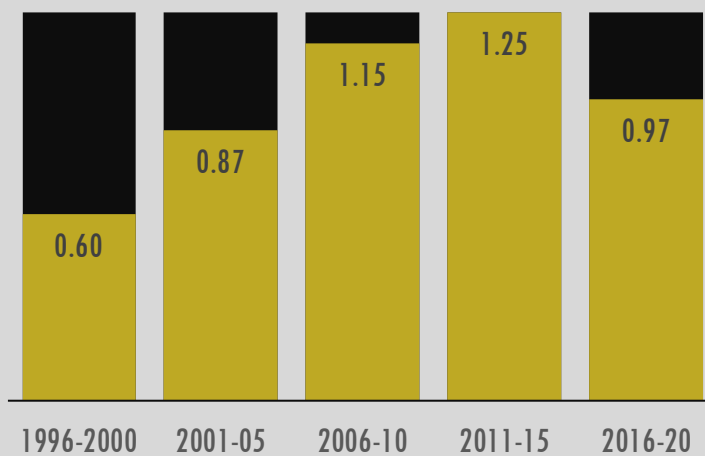
India is one of the largest importers of crude oil. Nearly 90% of the crude oil used in India is imported. Despite this, due to extensive and efficient refining facilities, India is in the top-six G-20 countries in terms of fuel exports as proportion of total exports, an improvement from 12th in 1996. Once again, this ranking is within G-20. There are many smaller countries with much higher proportions of oil exports.

Fuel exports (% of merchandise exports)

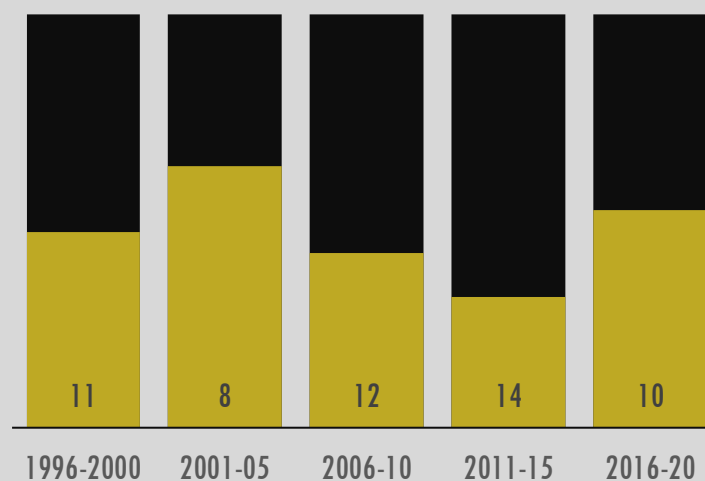
1996-2000		2001-05		2006-10		2011-15		2016-20	
1 Saudi Arabia	92	1 Saudi Arabia	91	1 Saudi Arabia	91	1 Saudi Arabia	89	1 Saudi Arabia	81
2 Russian Federation	51	2 Russian Federation	62	2 Russian Federation	66	2 Russian Federation	71	2 Russian Federation	53
3 Indonesia	26	3 Indonesia	28	3 Australia	32	3 Indonesia	34	3 Australia	26
4 Australia	21	4 Australia	26	4 Indonesia	30	4 Canada	29	4 Canada	24
5 Argentina	18	5 Canada	21	5 Canada	29	5 Australia	28	5 Indonesia	23
6 Canada	14	6 Argentina	17	6 India	18	6 India	21	6 India	15
7 Mexico	12	7 Mexico	15	7 Mexico	17	7 Mexico	16	7 United States	14
8 South Africa	11	8 South Africa	12	8 Argentina	15	8 United Kingdom	14	8 Brazil	14
9 United Kingdom	8	9 India	10	9 United Kingdom	13	9 South Africa	11	9 South Africa	12
10 Korea, Rep.	5	10 United Kingdom	9	10 South Africa	11	10 Brazil	11	10 United Kingdom	9
11 China	4	11 Brazil	6	11 Brazil	10	11 United States	11	11 Korea, Rep.	8
12 India	3	12 Korea, Rep.	6	12 Korea, Rep.	9	12 Korea, Rep.	10	12 Mexico	7
13 France	3	13 France	4	13 United States	7	13 Argentina	6	13 Turkey	4
14 United States	2	14 Turkey	4	14 Turkey	6	14 Turkey	6	14 Argentina	4
15 Italy	2	15 Italy	3	15 France	5	15 Italy	5	15 Italy	3
16 Brazil	2	16 United States	3	16 Italy	5	16 France	5	16 France	3
17 Germany	1	17 China	3	17 Germany	3	17 Germany	2	17 Germany	2
18 Turkey	1	18 Germany	2	18 Japan	2	18 Japan	2	18 Japan	2
19 Japan	0	19 Japan	1	19 China	2	19 China	2	19 China	2

Source: World Bank staff estimates through the WITS platform from the Comtrade database maintained by the United Nations Statistics Division.

Pump price for gasoline (US\$ per liter): India



India's global rank



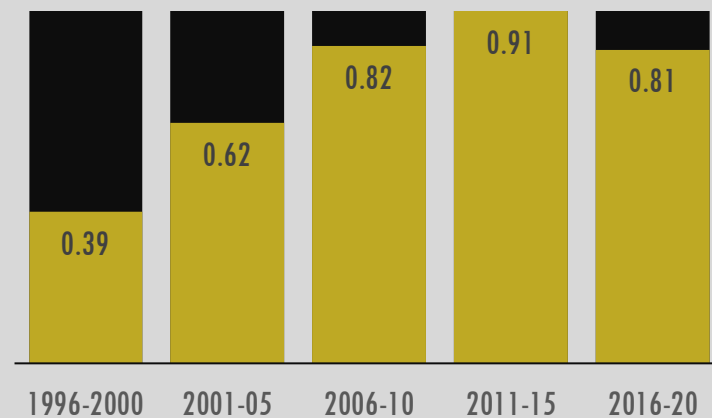
In popular discourse, it is often alleged that India has disproportionately higher petrol/diesel prices than peers. It is argued that high taxes and levies on oil products and the phasing out of subsidies on these are reasons for such high prices. High income elasticity of demand for petroleum products (particularly petrol) makes taxation of petroleum products equitable. Moreover, higher prices deter the use of such polluting products (as the price elasticity is non-zero). Besides, petrol prices in India are right in the middle of peers not at the top.

Pump price for gasoline (US\$ per liter)

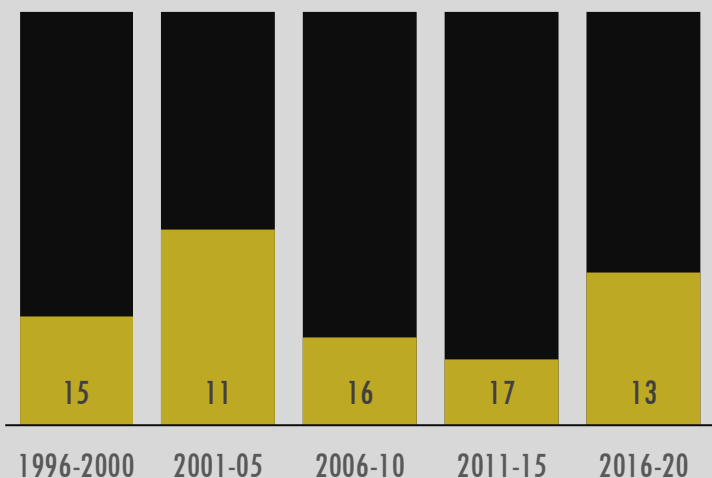
1996-2000		2001-05		2006-10		2011-15		2016-20	
1 Italy	1.19	1 United Kingdom	1.56	1 Turkey	2.52	1 Turkey	2.54	1 Italy	1.61
2 United Kingdom	1.17	2 Italy	1.53	2 France	1.98	2 Italy	2.28	2 United Kingdom	1.46
3 France	1.11	3 Germany	1.46	3 United Kingdom	1.92	3 United Kingdom	2.17	3 Turkey	1.42
4 Argentina	1.07	4 Turkey	1.44	4 Germany	1.90	4 Japan	2.00	4 France	1.39
5 Japan	1.06	5 France	1.42	5 Italy	1.87	5 Germany	1.96	5 Germany	1.39
6 Germany	0.96	6 Korea, Rep.	1.35	6 Korea, Rep.	1.65	6 France	1.91	6 Korea, Rep.	1.22
7 Korea, Rep.	0.93	7 Japan	1.26	7 Japan	1.60	7 Korea, Rep.	1.80	7 Argentina	1.10
8 Brazil	0.92	8 India	0.87	8 Brazil	1.58	8 Argentina	1.52	8 Japan	1.06
9 Turkey	0.88	9 Australia	0.85	9 Australia	1.27	9 Australia	1.39	9 Brazil	1.02
10 Mexico	0.61	10 Brazil	0.84	10 Canada	1.21	10 Brazil	1.39	10 India	0.97
11 India	0.60	11 South Africa	0.81	11 South Africa	1.19	11 South Africa	1.38	11 China	0.96
12 Canada	0.58	12 Canada	0.68	12 India	1.15	12 China	1.37	12 Australia	0.93
13 Australia	0.57	13 Argentina	0.63	13 China	1.11	13 Canada	1.32	13 South Africa	0.92
14 South Africa	0.50	14 Mexico	0.62	14 Argentina	0.96	14 India	1.25	14 Canada	0.81
15 United States	0.47	15 Russian Federation	0.55	15 Russian Federation	0.89	15 Mexico	1.03	15 Mexico	0.73
16 China	0.40	16 United States	0.54	16 Mexico	0.81	16 Russian Federation	0.99	16 United States	0.71
17 Russian Federation	0.33	17 China	0.48	17 Indonesia	0.79	17 United States	0.97	17 Indonesia	0.63
18 Saudi Arabia	0.24	18 Indonesia	0.27	18 United States	0.76	18 Indonesia	0.93	18 Russian Federation	0.59
19 Indonesia	0.17	19 Saudi Arabia	0.24	19 Saudi Arabia	0.16	19 Saudi Arabia	0.16	19 Saudi Arabia	0.24

Source: German Agency for International Cooperation (GIZ).

Pump price for diesel fuel (US\$ per liter):
India



India's global rank



In terms of diesel prices among G-20 countries, India's rank at 13 is on the lower side among peers. Moreover, India ranks relatively high among G-20 in terms of petrol versus diesel prices. In that sense, there is at least a degree of cross-subsidization for diesel, which is used in goods transportation.

Pump price for diesel fuel (US\$ per liter)

	1996-2000		2001-05		2006-10		2011-15		2016-20
1 United Kingdom	1.22	1 United Kingdom	1.60	1 Turkey	2.03	1 Turkey	2.33	1 United Kingdom	1.49
2 Italy	0.93	2 Italy	1.31	2 United Kingdom	1.98	2 United Kingdom	2.27	2 Italy	1.44
3 France	0.82	3 Germany	1.29	3 France	1.72	3 Italy	2.18	3 Turkey	1.23
4 Germany	0.78	4 France	1.25	4 Italy	1.69	4 Germany	1.88	4 France	1.20
5 Japan	0.76	5 Turkey	1.12	5 Germany	1.68	5 France	1.78	5 Germany	1.20
6 Korea, Rep.	0.66	6 Japan	0.95	6 Korea, Rep.	1.40	6 Korea, Rep.	1.63	6 Korea, Rep.	1.05
7 Turkey	0.66	7 Korea, Rep.	0.95	7 Japan	1.37	7 Japan	1.61	7 Argentina	1.00
8 Australia	0.57	8 Australia	0.83	8 Australia	1.23	8 Australia	1.57	8 Brazil	0.95
9 Argentina	0.52	9 South Africa	0.80	9 Brazil	1.14	9 South Africa	1.42	9 Australia	0.92
10 South Africa	0.50	10 Canada	0.68	10 South Africa	1.14	10 Argentina	1.33	10 South Africa	0.90
11 United States	0.48	11 India	0.62	11 Canada	1.08	11 China	1.28	11 Japan	0.88
12 Canada	0.47	12 United States	0.57	12 Argentina	1.05	12 Canada	1.23	12 China	0.81
13 China	0.45	13 Argentina	0.49	13 China	1.04	13 United States	1.05	13 India	0.81
14 Mexico	0.45	14 Brazil	0.49	14 Russian Federation	0.86	14 Brazil	1.02	14 Canada	0.73
15 India	0.39	15 Mexico	0.47	15 United States	0.84	15 Mexico	1.02	15 Mexico	0.72
16 Brazil	0.34	16 Russian Federation	0.45	16 India	0.82	16 Russian Federation	1.00	16 United States	0.65
17 Russian Federation	0.29	17 China	0.43	17 Mexico	0.72	17 India	0.91	17 Indonesia	0.61
18 Saudi Arabia	0.10	18 Indonesia	0.19	18 Indonesia	0.51	18 Indonesia	0.62	18 Russian Federation	0.55
19 Indonesia	0.07	19 Saudi Arabia	0.10	19 Saudi Arabia	0.09	19 Saudi Arabia	0.07	19 Saudi Arabia	0.12

Source: German Agency for International Cooperation (GIZ).

2

The Indian Railways carries the second highest number of passengers

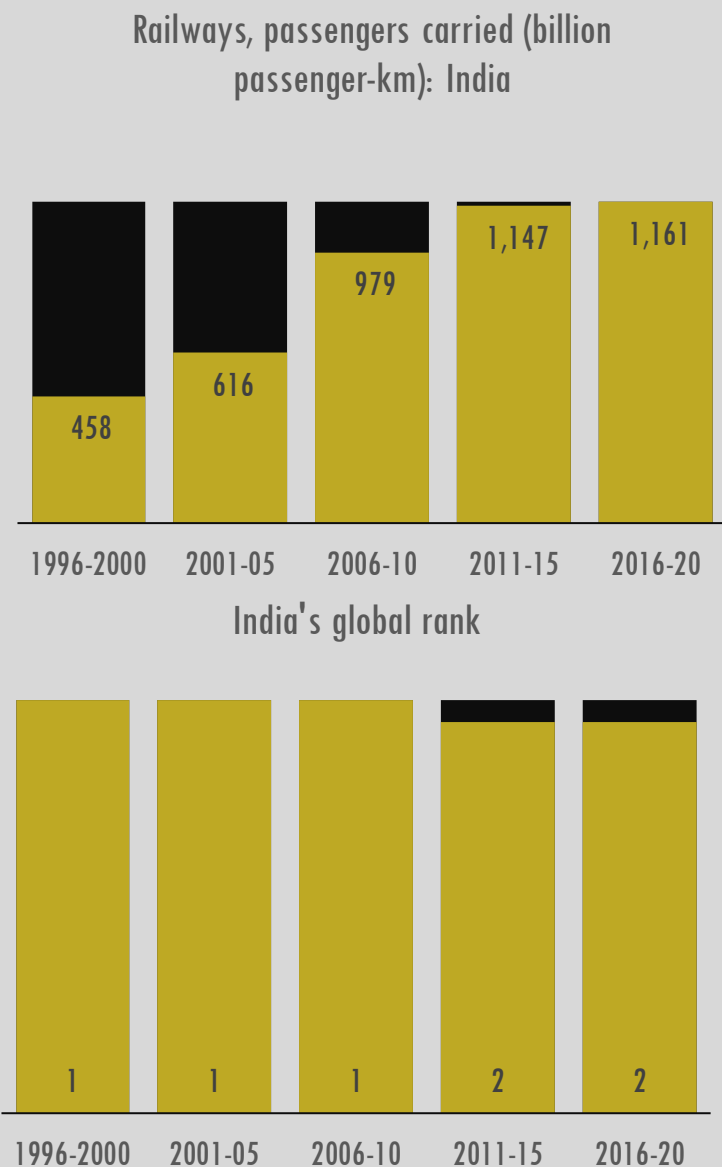
4

India's rail network is the 4th largest in the world

The Indian Railways carries the 4th highest amount of cargo

Railways



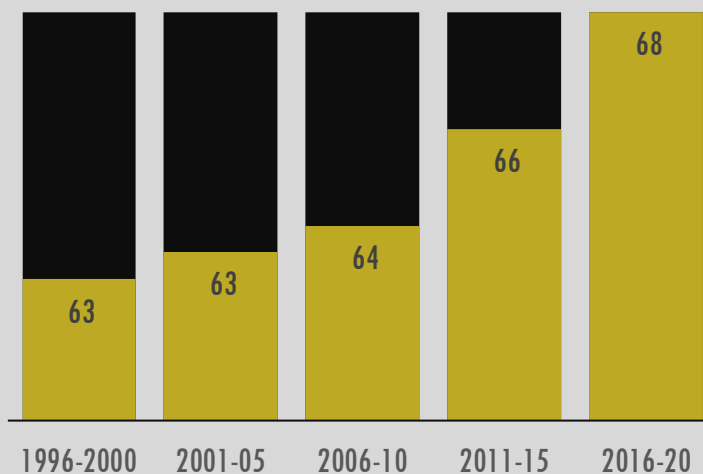


The Indian railways carries the second largest number of passengers (by passenger-kilometre travelled) in the world. Although India has lost the number one position to China, the difference between the two is not large. Moreover, since India is one-third the size of China, that in itself cuts down the scope for travel by passenger-kilometre. But the passenger carrying amount has jumped nearly three times between 1996 and 2020.

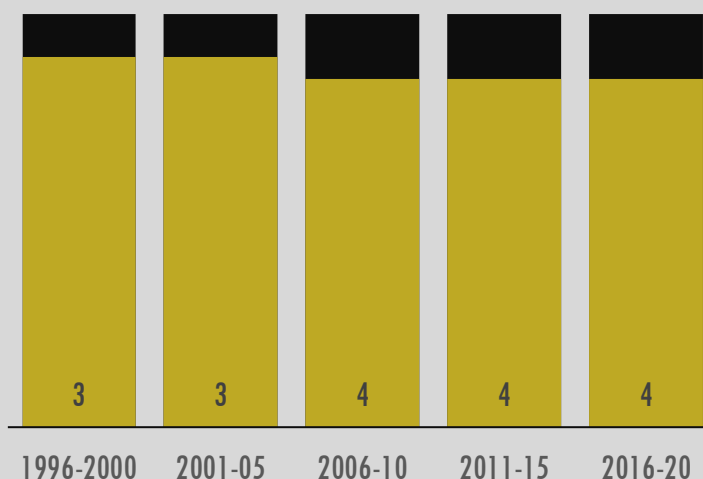
Railways, passengers carried (billion passenger-km)																	
1996-2000				2001-05				2006-10				2011-15				2016-20	
1	India	458	1	India	616	1	India	979	1	China	1,196	1	China	1,346			
2	China	453	2	China	606	2	China	876	2	India	1,147	2	India	1,161			
3	Japan	402	3	Japan	391	3	Japan	406	3	Japan	427	3	Japan	437			
4	Russian Federation	181	4	Russian Federation	172	4	Russian Federation	178	4	Russian Federation	145	4	Russian Federation	130			
5	France	82	5	France	91	5	France	103	5	France	106	5	France	110			
6	Germany	75	6	Germany	77	6	Germany	84	6	Germany	92	6	Germany	98			
7	Korea, Rep.	50	7	Korea, Rep.	59	7	United Kingdom	64	7	United Kingdom	77	7	Korea, Rep.	90			
8	Italy	47	8	United Kingdom	51	8	Korea, Rep.	58	8	Korea, Rep.	70	8	United Kingdom	81			
9	United Kingdom	47	9	Italy	50	9	Italy	50	9	Italy	52	9	Italy	55			
10	United States	26	10	United States	25	10	United States	32	10	United States	36	10	United States	36			
11	Indonesia	19	11	Indonesia	18	11	Indonesia	20	11	Indonesia	22	11	Indonesia	29			
12	South Africa	13	12	South Africa	13	12	Australia	15	12	Australia	16	12	Australia	18			
13	Australia	12	13	Australia	12	13	South Africa	14	13	Brazil	16	13	Brazil	16			
14	Turkey	6	14	Argentina	9	14	Argentina	9	14	Turkey	8	14	Turkey	9			
15	Mexico	2	15	Turkey	6	15	Turkey	6	15	Argentina	7	15	Argentina	8			
16	Canada	2	16	Canada	2	16	Canada	2	16	Mexico	1	16	Canada	2			
17	Saudi Arabia	0	17	Saudi Arabia	0	17	Mexico	1	17	Canada	1	17	Mexico	2			
18	Argentina	-	18	Mexico	0	18	Saudi Arabia	0	18	Saudi Arabia	-	18	Saudi Arabia	0			
19	Brazil	-	19	Brazil	-	19	Brazil	-	19	South Africa	-	19	South Africa	-			

Source: Internation Union of Railways (UIC), OECD Statistics

Rail route length, '000 KM: India



India's global rank



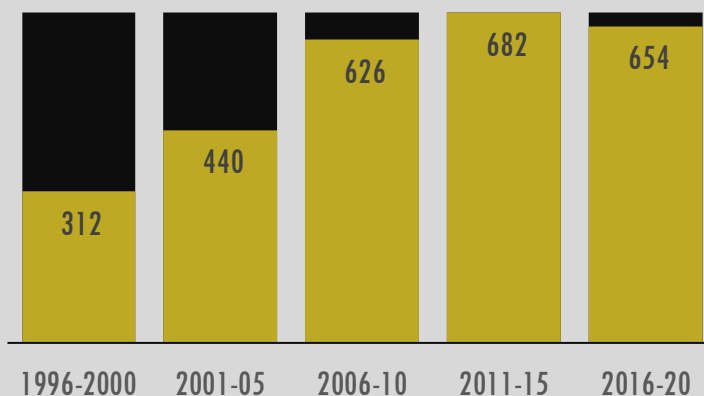
India has the fourth largest railway network in the world. Despite being one-sixth the size of Russia and one-third that of China by land mass, India has a railway track length comparable with both. While railway track addition has been modest in the last 25 years, transformations in terms of track widening (narrow to broad gauge), safety enhancement and electrification have been impressive.

Rail route length, '000 KM

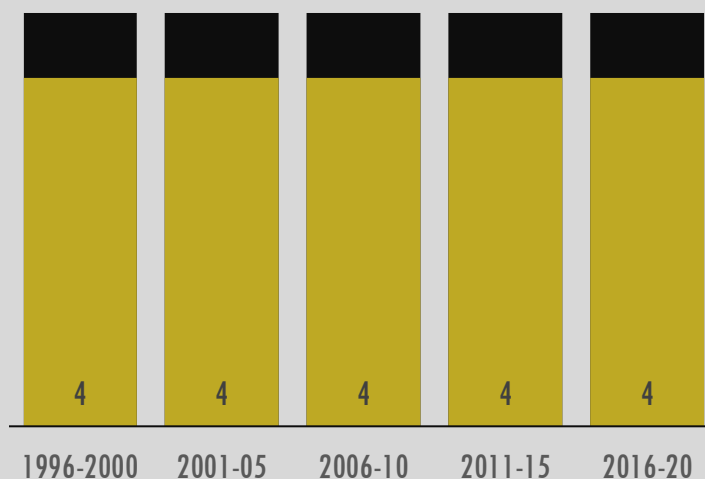
1996-2000			2001-05			2006-10			2011-15			2016-20		
1	United States	204	1	United States	198	1	United States	194	1	United States	194	1	United States	151
2	Russian Federation	87	2	Russian Federation	86	2	Russian Federation	85	2	Russian Federation	85	2	Russian Federation	86
3	India	63	3	India	63	3	China	66	3	China	67	3	China	84
4	China	59	4	China	62	4	India	64	4	India	66	4	India	68
5	Germany	41	5	Canada	47	5	Canada	48	5	Canada	59	5	Canada	48
6	France	32	6	Germany	36	6	Germany	34	6	Germany	34	6	Germany	33
7	Japan	30	7	Japan	30	7	France	34	7	France	30	7	France	29
8	South Africa	23	8	France	30	8	Brazil	33	8	South Africa	21	8	South Africa	21
9	United Kingdom	17	9	South Africa	20	9	Japan	25	9	Japan	20	9	Japan	19
10	Italy	16	10	United Kingdom	17	10	South Africa	22	10	Argentina	18	10	Argentina	18
11	Australia	10	11	Italy	17	11	Italy	17	11	Italy	17	11	Italy	17
12	Turkey	9	12	Australia	10	12	United Kingdom	16	12	United Kingdom	17	12	United Kingdom	16
13	Indonesia	6	13	Turkey	9	13	Argentina	13	13	Mexico	12	13	Mexico	14
14	Korea, Rep.	3	14	Mexico	8	14	Mexico	12	14	Turkey	10	14	Turkey	10
15	Saudi Arabia	1	15	Korea, Rep.	3	15	Australia	10	15	Australia	9	15	Indonesia	6
16	Argentina	-	16	Argentina	3	16	Turkey	10	16	Indonesia	5	16	Korea, Rep.	4
17	Brazil	-	17	Saudi Arabia	1	17	Indonesia	5	17	Korea, Rep.	4	17	Saudi Arabia	3
18	Canada	-	18	Brazil	1	18	Korea, Rep.	4	18	Brazil	-	18	Australia	-
19	Mexico	-	19	Indonesia	-	19	Saudi Arabia	1	19	Saudi Arabia	-	19	Brazil	-

Source: International Union of Railways (UIC)

Railways, goods transported (billion ton-km):
India



India's global rank



The Indian Railways has consistently been number four in terms of cargo transported. The amount has doubled in the last 25 years. Transformation of the Indian road sector in terms of both length and quality, seems has boosted road transportation of cargo, which, in turn, reduced the growth of railway cargo traffic. Unfortunately, the lack of internationally compatible data on the road sector constrains us from international comparison on an area where India has done major progress.

Railways, goods transported (billion ton-km)

	1996-2000		2001-05		2006-10		2011-15		2016-20
1 United States	2,258	1 United States	2,531	1 China	2,764	1 China	2,947	1 China	2,882
2 China	1,377	2 China	2,073	2 United States	2,710	2 United States	2,703	2 Russian Federation	2,602
3 Russian Federation	1,373	3 Russian Federation	1,858	3 Russian Federation	2,116	3 Russian Federation	2,306	3 United States	2,525
4 India	312	4 India	440	4 India	626	4 India	682	4 India	654
5 Canada	284	5 Canada	338	5 Canada	348	5 Canada	414	5 Canada	446
6 Australia	134	6 Australia	184	6 Australia	259	6 Australia	402	6 Australia	413
7 South Africa	104	7 South Africa	109	7 Germany	116	7 Germany	117	7 Germany	131
8 Germany	78	8 Germany	95	8 South Africa	113	8 Mexico	83	8 Mexico	89
9 France	55	9 Mexico	54	9 Mexico	79	9 France	34	9 France	33
10 Mexico	48	10 France	50	10 France	43	10 United Kingdom	22	10 Italy	23
11 Italy	26	11 Italy	24	11 Japan	23	11 Japan	22	11 Japan	22
12 Japan	25	12 Japan	23	12 Italy	23	12 Italy	21	12 United Kingdom	17
13 United Kingdom	18	13 United Kingdom	21	13 United Kingdom	22	13 Argentina	12	13 Indonesia	16
14 Korea, Rep.	13	14 Argentina	12	14 Argentina	13	14 Turkey	12	14 Turkey	15
15 Turkey	10	15 Korea, Rep.	11	15 Korea, Rep.	12	15 Korea, Rep.	10	15 Argentina	9
16 Argentina	10	16 Turkey	9	16 Turkey	11	16 Indonesia	10	16 Korea, Rep.	8
17 Indonesia	5	17 Saudi Arabia	1	17 Brazil	9	17 Brazil	-	17 Brazil	-
18 Saudi Arabia	1	18 Brazil	-	18 Indonesia	7	18 Saudi Arabia	-	18 Saudi Arabia	-
19 Brazil	-	19 Indonesia	-	19 Saudi Arabia	2	19 South Africa	-	19 South Africa	-

Source: Internation Union of Railways (UIC), OECD Statistics

Aviation

3

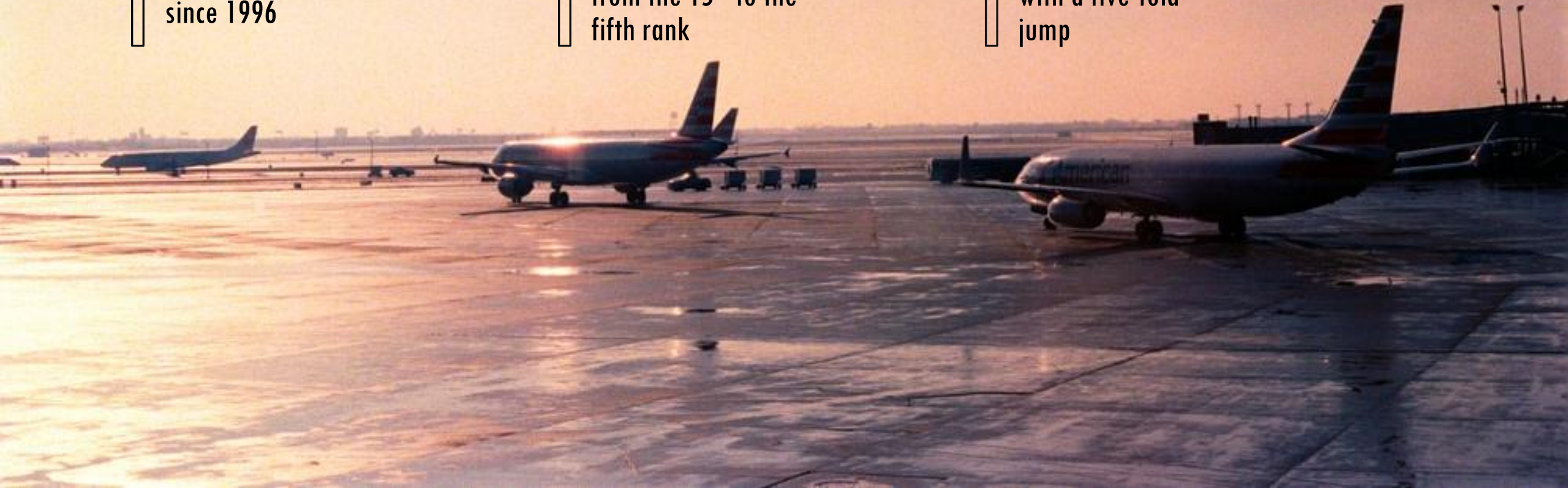
India's air passenger traffic is the third-highest in the world — a ten-fold jump since 1996

5

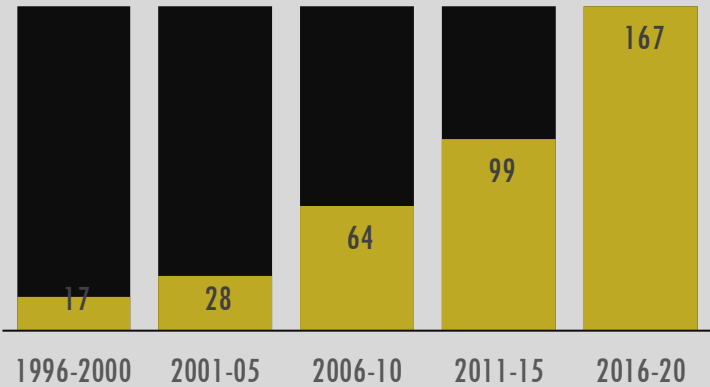
Aircraft departures from India jumped six-fold since 1996 and India moved from the 15th to the fifth rank

11

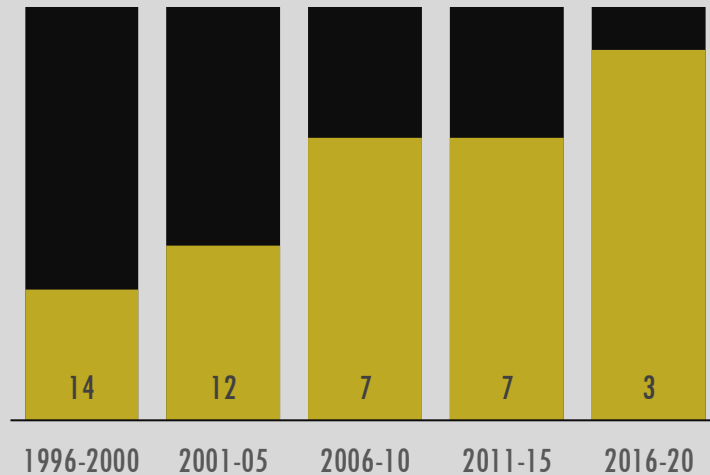
India moved from 16th to 11th in terms of air cargo traffic in the last 25 years with a five-fold jump



Air transport, passengers carried, million:
India



India's global rank

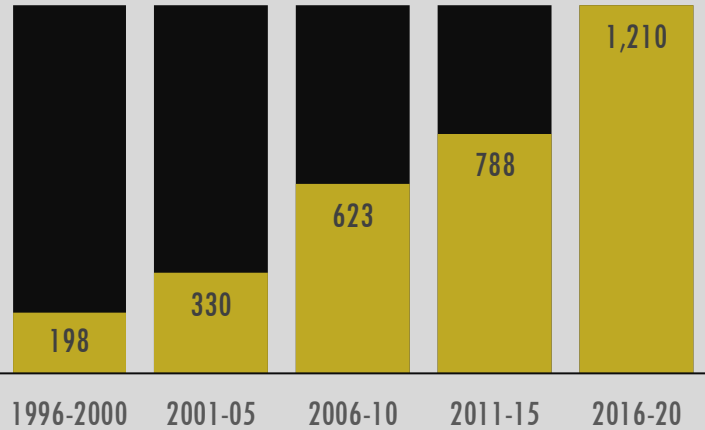


There has been a ten-fold increase in air passenger traffic in India over the last 25 years (versus a 50% increase in the US). India has moved up to the third position from the 14th in 1996 in terms of air passengers. Among others, this clearly reflects a major improvement in incomes and aspirations of a sizable portion of the Indian population.

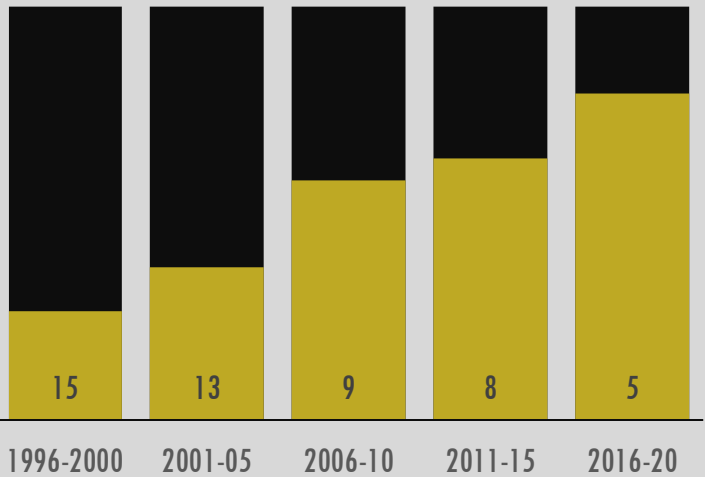
Air transport, passengers carried, million											
1996-2000			2001-05			2006-10			2011-15		
1	United States	665	1	United States	721	1	United States	744	1	United States	798
2	Japan	109	2	China	137	2	China	266	2	China	436
3	United Kingdom	70	3	Japan	109	3	Japan	110	3	United Kingdom	132
4	China	62	4	United Kingdom	94	4	Germany	108	4	Germany	117
5	Germany	58	5	Germany	91	5	United Kingdom	105	5	Japan	114
6	France	53	6	France	52	6	Brazil	75	6	Brazil	102
7	Canada	42	7	Canada	45	7	India	64	7	India	99
8	Korea, Rep.	36	8	Australia	45	8	Canada	63	8	Turkey	97
9	Australia	33	9	Brazil	38	9	France	62	9	Indonesia	90
10	Brazil	31	10	Italy	36	10	Australia	61	10	Canada	80
11	Italy	30	11	Korea, Rep.	35	11	Indonesia	59	11	Russian Federation	77
12	Russian Federation	22	12	India	28	12	Turkey	46	12	Australia	70
13	Mexico	21	13	Indonesia	27	13	Russian Federation	44	13	Korea, Rep.	66
14	India	17	14	Russian Federation	27	14	Italy	38	14	France	65
15	Indonesia	17	15	Mexico	22	15	Korea, Rep.	37	15	Mexico	47
16	Saudi Arabia	13	16	Turkey	17	16	Mexico	31	16	Italy	34
17	Turkey	12	17	Saudi Arabia	16	17	Saudi Arabia	20	17	Saudi Arabia	33
18	Argentina	9	18	South Africa	12	18	South Africa	16	18	South Africa	19
19	South Africa	8	19	Argentina	7	19	Argentina	9	19	Argentina	14

Source: International Civil Aviation Organization, Civil Aviation Statistics of the World and ICAO staff estimates.

Air transport, registered carrier departures worldwide, 000: India



India's global rank

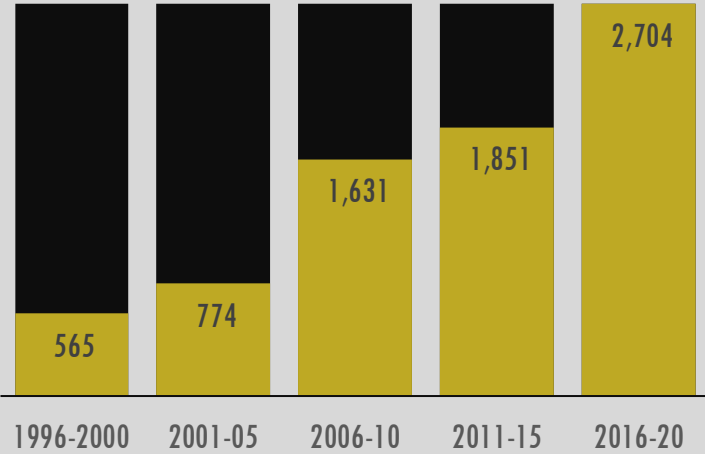


World-wide departures of aircraft from India have jumped over six times in the last 25 years. India’s global rank in terms of aircraft departures has jumped from the 15th to the 5th in this period.

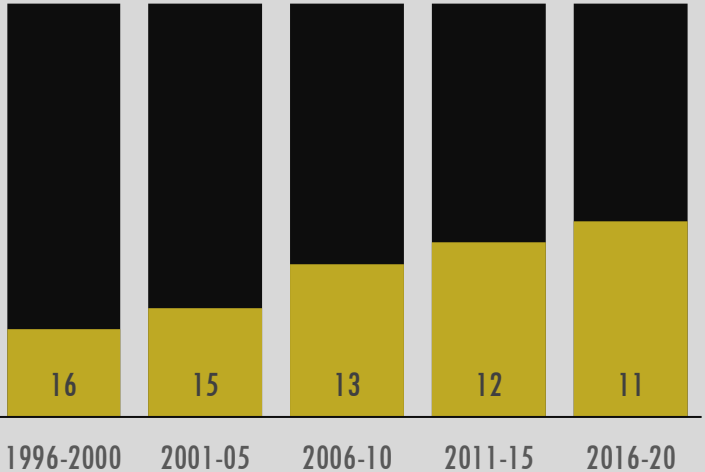
Air transport, registered carrier departures worldwide, 000									
1996-2000		2001-05		2006-10		2011-15		2016-20	
1 United States	8,821	1 United States	9,970	1 United States	10,095	1 United States	10,058	1 United States	10,099
2 Canada	963	2 China	1,349	2 China	2,378	2 China	3,616	2 China	4,964
3 United Kingdom	876	3 Canada	1,036	3 Canada	1,235	3 Canada	1,322	3 Canada	1,444
4 France	812	4 Germany	1,024	4 Germany	1,154	4 United Kingdom	1,104	4 United Kingdom	1,243
5 Germany	738	5 United Kingdom	1,018	5 United Kingdom	1,056	5 Germany	1,022	5 India	1,210
6 Brazil	693	6 France	778	6 Japan	934	6 Brazil	1,003	6 Japan	1,036
7 Japan	662	7 Brazil	654	7 Brazil	842	7 Japan	956	7 Germany	963
8 China	573	8 Japan	652	8 France	828	8 India	788	8 Indonesia	959
9 Russian Federation	465	9 Australia	537	9 India	623	9 Russian Federation	767	9 Russian Federation	940
10 Australia	395	10 Italy	446	10 Australia	573	10 France	754	10 Brazil	833
11 Italy	368	11 Russian Federation	399	11 Russian Federation	524	11 Turkey	706	11 Turkey	773
12 Mexico	328	12 Mexico	331	12 Indonesia	521	12 Indonesia	682	12 Australia	684
13 Indonesia	311	13 India	330	13 Italy	448	13 Australia	669	13 Mexico	606
14 Korea, Rep.	229	14 Indonesia	321	14 Mexico	446	14 Mexico	509	14 France	599
15 India	198	15 Korea, Rep.	241	15 Turkey	369	15 Korea, Rep.	448	15 Korea, Rep.	549
16 Argentina	184	16 South Africa	148	16 Korea, Rep.	280	16 Italy	329	16 Saudi Arabia	317
17 Turkey	120	17 Turkey	146	17 South Africa	190	17 Saudi Arabia	236	17 Italy	278
18 South Africa	110	18 Argentina	124	18 Saudi Arabia	178	18 South Africa	210	18 South Africa	249
19 Saudi Arabia	109	19 Saudi Arabia	116	19 Argentina	93	19 Argentina	146	19 Argentina	163

Source: International Civil Aviation Organization, Civil Aviation Statistics of the World and ICAO staff estimates.

Air transport, freight (million ton-km): India



India's global rank



Though very impressive compared to peers, the over five-fold jump in air cargo in the last 25 years has been less impressive than the 10-fold jump in passenger traffic. India’s better global rank – from the 16th to the 11th – has also been less marked. Yet, higher proportions of petroleum products (15-20%) and relatively low-value items (like engineering goods) in India’s export basket and the higher share of services in overall exports (15-17%) seem to explain this.

Air transport, freight (million ton-km)														
1996-2000		2001-05		2006-10		2011-15		2016-20						
1	United States	30,172	1	United States	37,450	1	United States	40,618	1	United States	39,622	1	United States	42,985
2	Japan	8,672	2	Japan	8,708	2	China	17,194	2	China	19,806	2	China	25,395
3	Korea, Rep.	8,098	3	Korea, Rep.	8,073	3	Korea, Rep.	15,163	3	Korea, Rep.	12,382	3	Korea, Rep.	12,457
4	United Kingdom	7,618	4	Germany	8,066	4	Japan	10,486	4	Japan	8,662	4	Japan	10,685
5	Germany	7,128	5	China	7,579	5	Germany	10,188	5	Germany	7,717	5	Germany	7,970
6	France	5,224	6	United Kingdom	5,998	6	France	6,625	6	United Kingdom	6,280	6	Turkey	6,870
7	China	3,900	7	France	5,802	7	United Kingdom	6,615	7	France	5,069	7	Russian Federation	6,845
8	Canada	1,957	8	Australia	2,445	8	Russian Federation	3,532	8	Russian Federation	4,761	8	United Kingdom	6,198
9	Australia	1,954	9	Canada	1,710	9	Australia	2,938	9	Turkey	2,882	9	France	4,523
10	Brazil	1,790	10	Russian Federation	1,541	10	Canada	1,957	10	Australia	2,847	10	Canada	3,109
11	Italy	1,748	11	Brazil	1,540	11	Saudi Arabia	1,838	11	Canada	2,084	11	India	2,704
12	Russian Federation	1,041	12	Italy	1,521	12	Brazil	1,807	12	India	1,851	12	Saudi Arabia	2,043
13	Saudi Arabia	1,000	13	Saudi Arabia	1,021	13	India	1,631	13	Saudi Arabia	1,815	13	Australia	2,028
14	Indonesia	749	14	South Africa	929	14	Italy	1,550	14	Brazil	1,637	14	Brazil	1,846
15	South Africa	688	15	India	774	15	South Africa	1,233	15	South Africa	1,175	15	Italy	1,437
16	India	565	16	Indonesia	440	16	Turkey	1,149	16	Italy	989	16	Indonesia	1,132
17	Turkey	385	17	Mexico	395	17	Mexico	909	17	Indonesia	902	17	Mexico	1,073
18	Mexico	317	18	Turkey	383	18	Indonesia	666	18	Mexico	775	18	South Africa	833
19	Argentina	297	19	Argentina	133	19	Argentina	193	19	Argentina	269	19	Argentina	312

Source: International Civil Aviation Organization, Civil Aviation Statistics of the World and ICAO staff estimates.

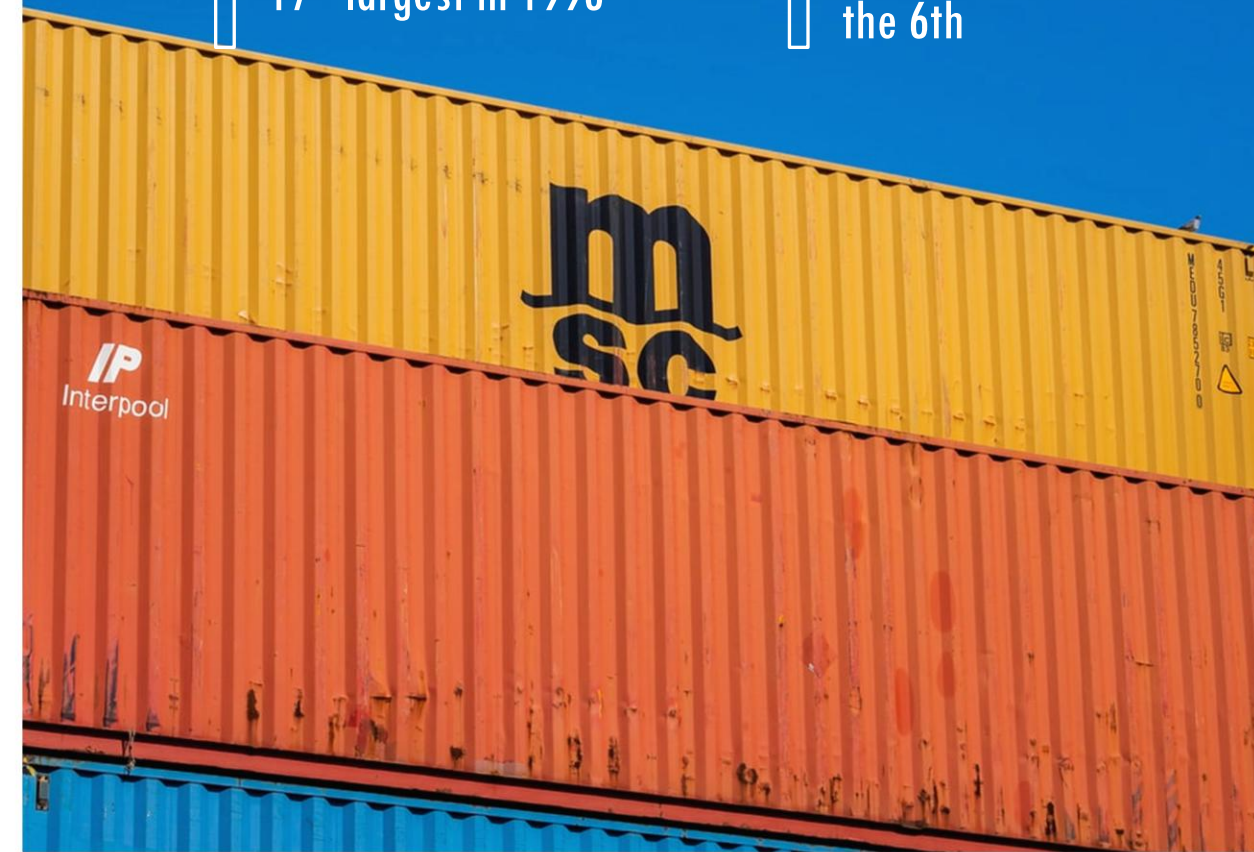
Other infra

2

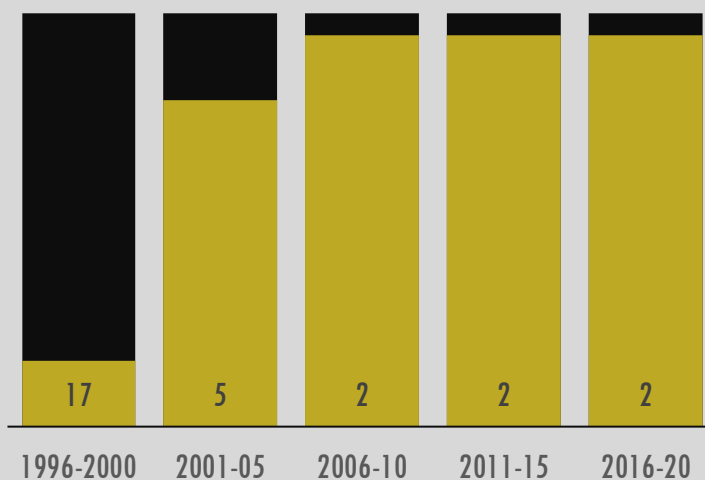
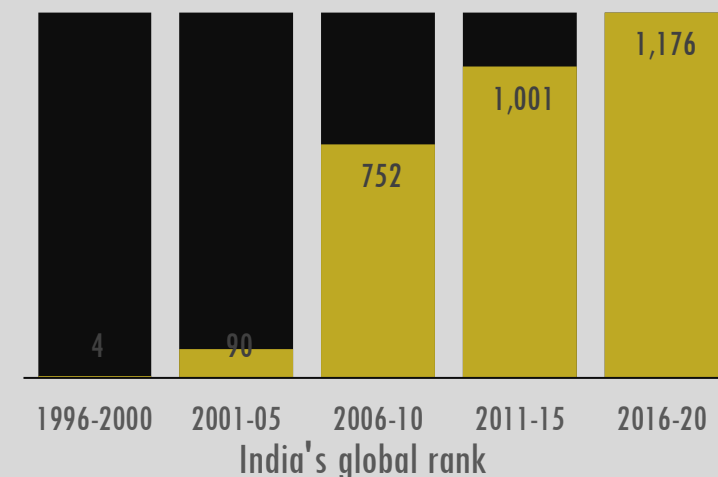
India has the second largest number of telephone users in the world, from the 17th largest in 1996

6

Container traffic at ports rose seven times in the last 25 years; India's rank up from the 12th to the 6th



Mobile cellular subscriptions, million: India



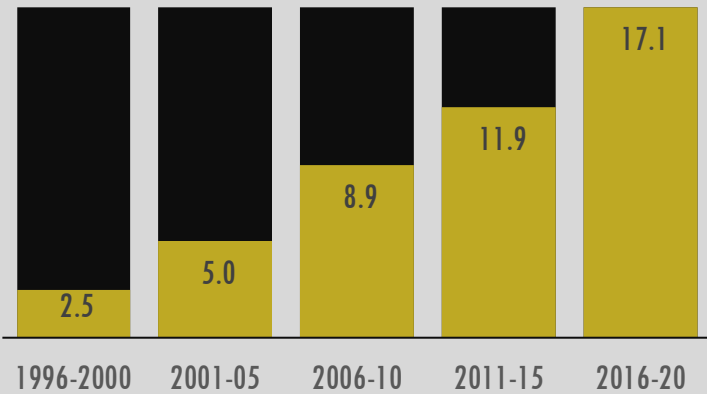
India's ascent in mobile connectivity has been no less than phenomenal. Mobile connectivity has increased nearly 300 times in last 25 years and India's global ranking jumped from 17th to second. Even factoring in multiple SIM card use by a large section of population, it is fair to assume that over 80% of the Indian households now have mobile connectivity. Apart from improving communication, the JAM — Jandhan, Aadhar, Mobile — trinity has been a major plank for financial inclusion and reduction of welfare money linkages.

Mobile cellular subscriptions, million

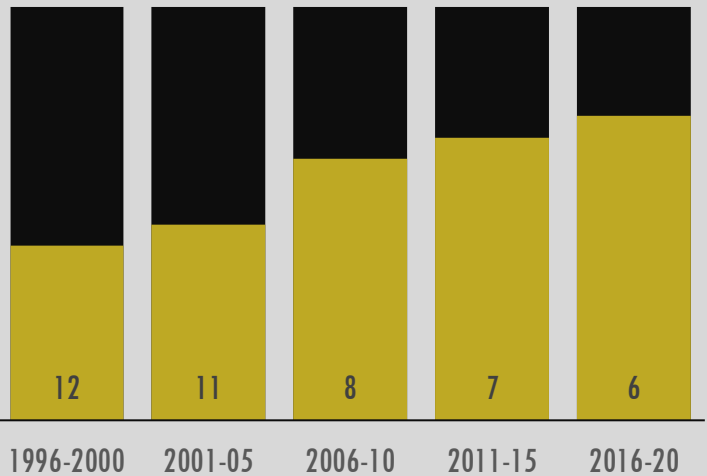
1996-2000			2001-05			2006-10			2011-15			2016-20		
1	United States	109	1	China	393	1	China	859	1	China	1,292	1	China	1,746
2	China	85	2	United States	204	2	India	752	2	India	1,001	2	India	1,176
3	Japan	67	3	Russian Federation	120	3	United States	285	3	United States	382	3	United States	442
4	Germany	48	4	Japan	96	4	Russian Federation	238	4	Indonesia	339	4	Indonesia	435
5	United Kingdom	43	5	India	90	5	Indonesia	211	5	Brazil	281	5	Brazil	244
6	Italy	42	6	Brazil	86	6	Brazil	197	6	Russian Federation	227	6	Russian Federation	240
7	France	29	7	Germany	79	7	Japan	123	7	Japan	161	7	Japan	192
8	Korea, Rep.	27	8	Italy	72	8	Germany	106	8	Mexico	108	8	Mexico	122
9	Brazil	23	9	United Kingdom	65	9	Italy	94	9	Germany	100	9	Germany	110
10	Turkey	16	10	France	48	10	Mexico	91	10	Italy	97	10	South Africa	97
11	Mexico	14	11	Mexico	47	11	United Kingdom	77	11	South Africa	88	11	Italy	86
12	Canada	9	12	Indonesia	47	12	Turkey	66	12	United Kingdom	79	12	Turkey	82
13	Australia	9	13	Turkey	44	13	France	58	13	Turkey	74	13	United Kingdom	80
14	South Africa	8	14	Korea, Rep.	38	14	Argentina	57	14	Argentina	67	14	France	73
15	Argentina	6	15	South Africa	34	15	Saudi Arabia	52	15	France	67	15	Korea, Rep.	71
16	Indonesia	4	16	Argentina	22	16	Korea, Rep.	51	16	Korea, Rep.	59	16	Argentina	64
17	India	4	17	Australia	18	17	South Africa	50	17	Saudi Arabia	54	17	Saudi Arabia	48
18	Russian Federation	3	18	Canada	17	18	Canada	26	18	Canada	30	18	Canada	36
19	Saudi Arabia	1	19	Saudi Arabia	14	19	Australia	23	19	Australia	26	19	Australia	28

Source: International Telecommunication Union (ITU) World Telecommunication/ICT Indicators Database

Container port traffic (TEU: 20 foot equivalent units, million): India



India's global rank



Container traffic in India jumped 7-times in 25 years and India’s global rank improved from 12th to sixth. This also reflects changing nature of India’s foreign trade away from bulk commodities. The process has improved material handling and turnaround time for cargo both at ports and outside and boosted multi-modal transport.

Container port traffic (TEU: 20 foot equivalent units, million)									
	1996-2000		2001-05		2006-10		2011-15		2016-20
1 China	41.0	1 China	74.7	1 China	132.0	1 China	193.7	1 China	242.0
2 United States	28.3	2 United States	38.5	2 United States	44.8	2 United States	47.9	2 United States	55.5
3 Japan	13.1	3 Japan	17.1	3 Japan	19.2	3 Korea, Rep.	25.5	3 Korea, Rep.	29.0
4 Korea, Rep.	9.0	4 Korea, Rep.	15.1	4 Korea, Rep.	18.5	4 Japan	20.7	4 Japan	22.6
5 Germany	7.7	5 Germany	13.6	5 Germany	17.2	5 Germany	19.9	5 Germany	19.7
6 Italy	6.9	6 Italy	9.9	6 Italy	10.6	6 Indonesia	12.0	6 India	17.1
7 United Kingdom	6.4	7 United Kingdom	8.3	7 Indonesia	9.0	7 India	11.9	7 Indonesia	14.8
8 Indonesia	3.8	8 Brazil	5.7	8 India	8.9	8 Brazil	9.9	8 Turkey	11.7
9 Australia	3.5	9 Indonesia	5.5	9 United Kingdom	8.6	9 United Kingdom	9.8	9 Brazil	11.0
10 Canada	2.9	10 Australia	5.2	10 Brazil	7.3	10 Italy	9.7	10 United Kingdom	10.3
11 France	2.9	11 India	5.0	11 Australia	6.4	11 Turkey	8.5	11 Italy	10.0
12 India	2.5	12 Canada	4.2	12 Turkey	5.7	12 Saudi Arabia	7.8	12 Saudi Arabia	8.9
13 Brazil	2.4	13 France	4.0	13 Saudi Arabia	5.3	13 Australia	7.6	13 Australia	8.6
14 South Africa	1.8	14 Saudi Arabia	3.7	14 France	5.2	14 Canada	5.8	14 Mexico	7.1
15 Turkey	1.6	15 Turkey	3.2	15 Canada	4.7	15 Mexico	5.4	15 Canada	7.0
16 Saudi Arabia	1.5	16 South Africa	3.1	16 South Africa	4.0	16 France	5.4	16 France	6.0
17 Mexico	1.3	17 Mexico	2.1	17 Mexico	3.7	17 Russian Federation	5.3	17 Russian Federation	5.3
18 Argentina	1.1	18 Russian Federation	1.8	18 Russian Federation	3.4	18 South Africa	4.7	18 South Africa	4.9
19 Russian Federation	0.3	19 Argentina	1.5	19 Argentina	2.0	19 Argentina	2.2	19 Argentina	2.2

Source: UNCTAD (<http://unctad.org/en/Pages/statistics.aspx>)

Technology

1

India has the highest share of information technology (IT) in services exports

2

In terms, of trademark applications, India is up from the 8th to the 2nd position

3

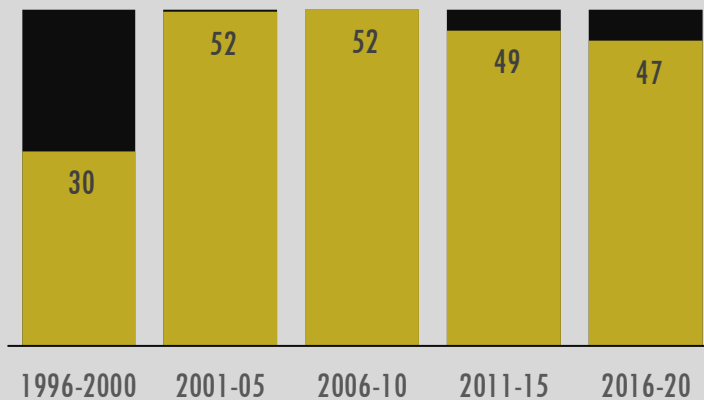
India stands 3rd in the world by number of scientific and technical publications

7

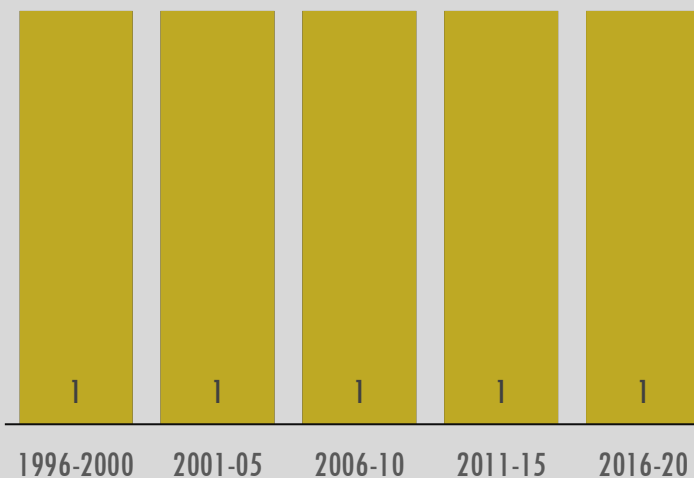
India is 7th by number of patent filings (residents), up from the 12th, 25 years back



IT service exports (% of service exports,
BoP): India



India's global rank



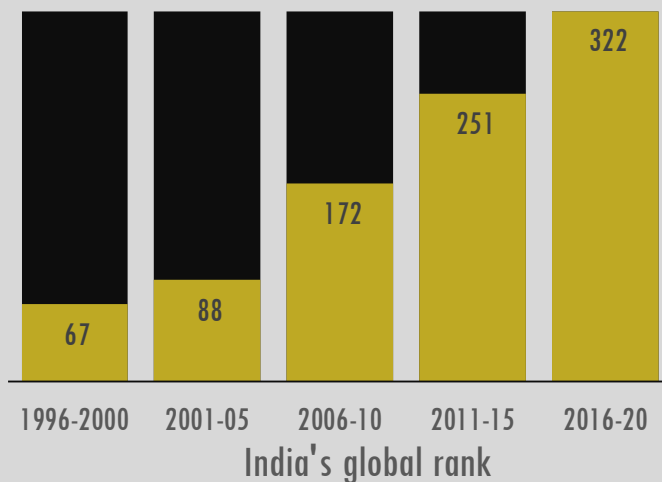
India ranks high in terms of global share in computer and related business services exports. Besides, India has consistently ranked number 1 in terms of share of IT in services exports.

IT service exports (% of service exports, BoP)

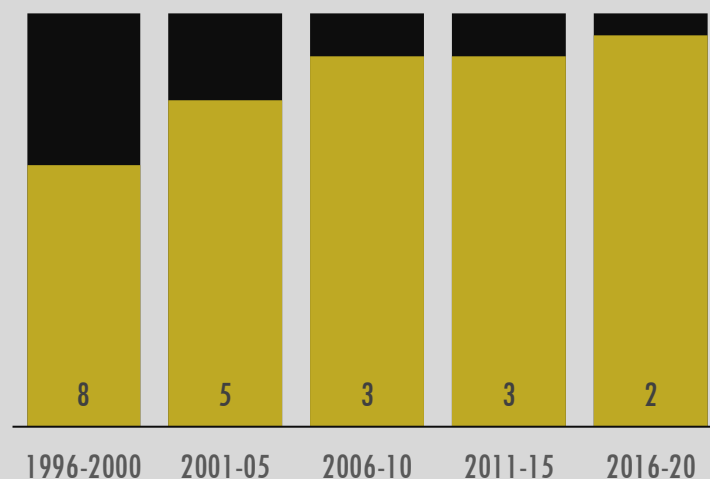
1996-2000				2001-05				2006-10				2011-15				2016-20	
1	India	30	1	India	52	1	India	52	1	India	49	1	India		47		
2	Mexico	10	2	Canada	11	2	Indonesia	14	2	Argentina	13	2	China		13		
3	Canada	10	3	France	10	3	Argentina	11	3	Canada	12	3	Argentina		13		
4	France	9	4	Indonesia	9	4	Canada	11	4	China	11	4	Germany		12		
5	Argentina	9	5	Germany	7	5	France	10	5	Germany	10	5	Italy		9		
6	Australia	6	6	Italy	7	6	Germany	9	6	Italy	9	6	Canada		8		
7	Germany	6	7	Argentina	7	7	Italy	8	7	Russian Federation	8	7	Russian Federation		8		
8	Italy	6	8	United Kingdom	6	8	United Kingdom	6	8	Indonesia	8	8	United Kingdom		7		
9	Brazil	5	9	Mexico	6	9	China	6	9	United Kingdom	7	9	France		7		
10	United Kingdom	5	10	Australia	5	10	Russian Federation	6	10	France	7	10	Brazil		6		
11	Russian Federation	4	11	United States	5	11	United States	5	11	United States	5	11	United States		5		
12	United States	4	12	Brazil	5	12	Australia	4	12	Brazil	5	12	Korea, Rep.		5		
13	Japan	4	13	Russian Federation	4	13	Mexico	3	13	Australia	4	13	Australia		4		
14	Indonesia	4	14	Japan	3	14	South Africa	3	14	South Africa	4	14	Indonesia		4		
15	China	2	15	China	3	15	Saudi Arabia	3	15	Korea, Rep.	4	15	South Africa		4		
16	Korea, Rep.	2	16	South Africa	3	16	Brazil	2	16	Saudi Arabia	3	16	Japan		3		
17	South Africa	1	17	Saudi Arabia	2	17	Turkey	2	17	Japan	2	17	Saudi Arabia		2		
18	Saudi Arabia	-	18	Turkey	1	18	Japan	1	18	Mexico	2	18	Turkey		1		
19	Turkey	-	19	Korea, Rep.	1	19	Korea, Rep.	1	19	Turkey	1	19	Mexico		0		

Source: International Monetary Fund, Balance of Payments Statistics Yearbook and data files.

Trademark application by residents, '000:
India



India's global rank



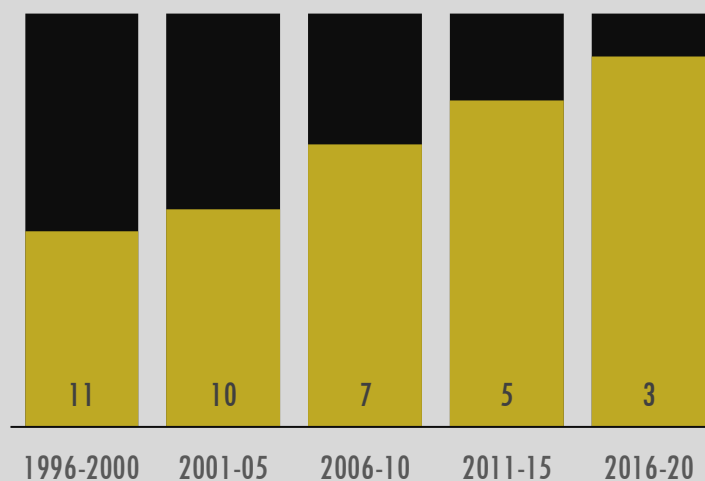
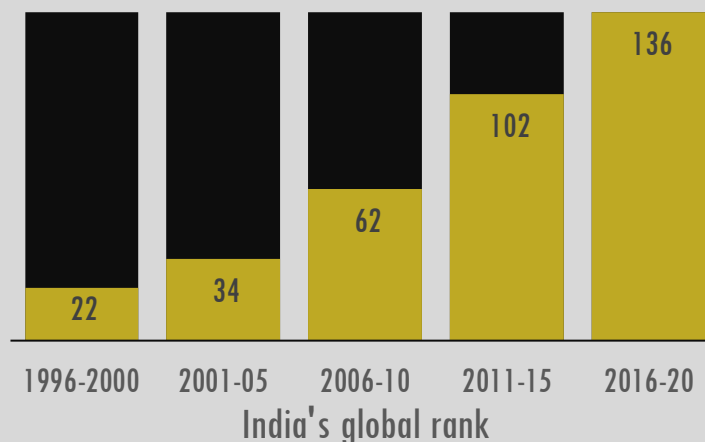
Intellectual property rights (IPRs) form a considerable part of capital investment. Reflecting India's improved protection of IPRs, the formalization of the economy as also strong business growth, India's global rank in trademark application filings has jumped from the 8th to the 2nd only to the US. The number of trademark filings jumped five times in the last 25 years.

Trademark application by residents, '000

1996-2000		2001-05		2006-10		2011-15		2016-20	
1 United States	251	1 China	593	1 China	974	1 China	1,997	1 United States	352
2 China	182	2 United States	224	2 United States	256	2 United States	303	2 India	322
3 Japan	164	3 Japan	114	3 India	172	3 India	251	3 Brazil	219
4 Korea, Rep.	91	4 Korea, Rep.	99	4 Japan	118	4 Korea, Rep.	160	4 Korea, Rep.	190
5 France	90	5 India	88	5 Korea, Rep.	112	5 Brazil	132	5 Japan	155
6 Brazil	87	6 Brazil	85	6 Brazil	104	6 Japan	118	6 Turkey	119
7 Germany	82	7 Germany	67	7 France	86	7 Turkey	104	7 Mexico	113
8 India	67	8 France	64	8 Turkey	73	8 Mexico	91	8 France	95
9 Argentina	53	9 Argentina	62	9 Germany	73	9 France	87	9 United Kingdom	69
10 Mexico	37	10 Turkey	49	10 Argentina	69	10 Germany	65	10 Germany	68
11 Russian Federation	30	11 Mexico	42	11 Mexico	69	11 Argentina	57	11 Argentina	60
12 Australia	27	12 Russian Federation	40	12 Indonesia	43	12 Indonesia	51	12 Russian Federation	59
13 United Kingdom	25	13 Australia	38	13 Australia	40	13 United Kingdom	49	13 Indonesia	57
14 Canada	22	14 Indonesia	36	14 Italy	36	14 Australia	47	14 Australia	48
15 Turkey	21	15 United Kingdom	24	15 Russian Federation	33	15 Italy	37	15 Italy	38
16 Indonesia	16	16 Canada	19	16 United Kingdom	29	16 Russian Federation	35	16 Canada	29
17 South Africa	15	17 South Africa	17	17 Canada	21	17 Canada	23	17 Saudi Arabia	23
18 Italy	-	18 Italy	-	18 South Africa	20	18 South Africa	22	18 South Africa	23
19 Saudi Arabia	-	19 Saudi Arabia	-	19 Saudi Arabia	-	19 Saudi Arabia	7	19 China	-

Source: World Intellectual Property Organization (WIPO), WIPO Patent Report: Statistics on Worldwide Patent Activity. The International Bureau of WIPO assumes no responsibility with respect to the transformation of these data.

Scientific and technical journal articles, '000:
India



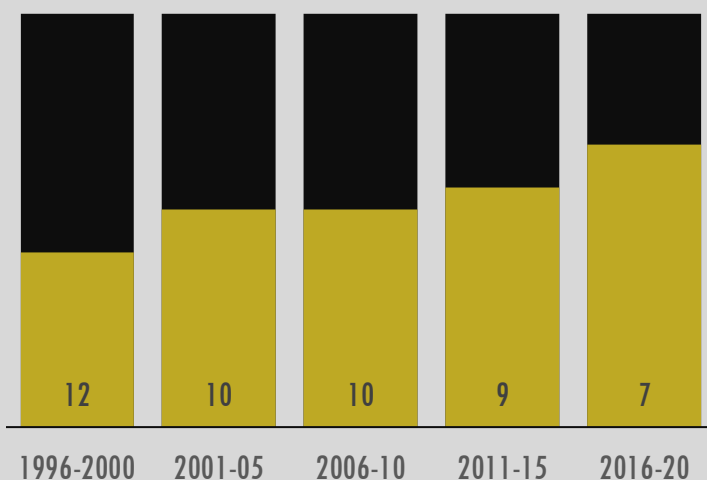
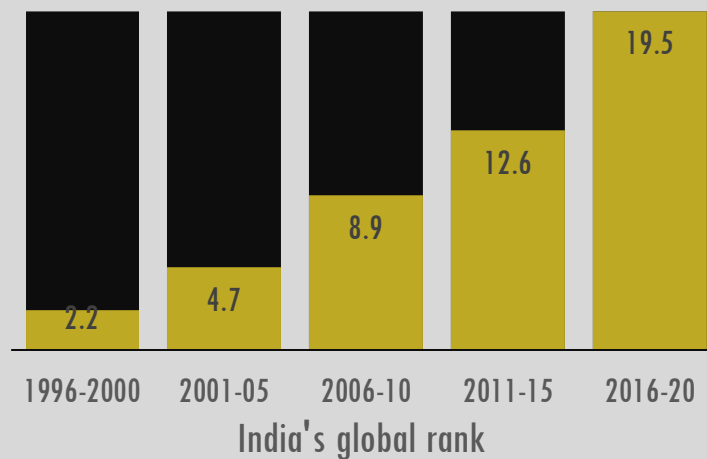
India is making major strides in science and technology. India's share in the number of scientific and technical publications jumped from the 11th to the 3rd in the last 25 years. The number of such publications increased six times during this period.

Scientific and technical journal articles, '000

1996-2000			2001-05			2006-10			2011-15			2016-20		
1	United States	305	1	United States	385	1	United States	409	1	United States	433	1	China	528
2	Japan	97	2	China	165	2	China	313	2	China	408	2	United States	432
3	United Kingdom	77	3	Japan	112	3	Japan	112	3	Japan	111	3	India	136
4	Germany	69	4	United Kingdom	85	4	Germany	97	4	Germany	108	4	Germany	108
5	China	53	5	Germany	84	5	United Kingdom	94	5	India	102	5	Japan	101
6	France	50	6	France	59	6	France	69	6	United Kingdom	100	6	United Kingdom	99
7	Italy	36	7	Italy	48	7	India	62	7	France	74	7	Russian Federation	82
8	Canada	34	8	Canada	47	8	Italy	59	8	Italy	71	8	Italy	71
9	Russian Federation	32	9	Russian Federation	34	9	Canada	56	9	Korea, Rep.	63	9	France	71
10	Australia	23	10	India	34	10	Korea, Rep.	51	10	Canada	61	10	Korea, Rep.	66
11	India	22	11	Korea, Rep.	32	11	Australia	42	11	Brazil	53	11	Canada	60
12	Korea, Rep.	16	12	Australia	31	12	Brazil	42	12	Australia	53	12	Brazil	60
13	Brazil	13	13	Brazil	22	13	Russian Federation	34	13	Russian Federation	52	13	Australia	54
14	Turkey	7	14	Turkey	18	14	Turkey	26	14	Turkey	33	14	Turkey	36
15	Mexico	5	15	Mexico	8	15	Mexico	11	15	Mexico	15	15	Indonesia	27
16	Argentina	4	16	South Africa	5	16	South Africa	8	16	South Africa	11	16	Mexico	16
17	South Africa	4	17	Argentina	5	17	Argentina	7	17	Saudi Arabia	9	17	South Africa	13
18	Saudi Arabia	2	18	Saudi Arabia	2	18	Saudi Arabia	4	18	Argentina	8	18	Saudi Arabia	11
19	Indonesia	0	19	Indonesia	1	19	Indonesia	1	19	Indonesia	5	19	Argentina	9

Source: National Science Foundation, Science and Engineering Indicators.

Patent applications, residents, '000: India



Patents represent original inventions with commercial use. Reflecting better IPR protection, more innovative economic activities and better R&D number of patent filings by Indian citizens have increased nine-fold in the last 25 years. India's global rank improved from the 12th to the 7th in this period.

Patent applications, residents, '000

1996-2000		2001-05		2006-10		2011-15		2016-20			
1	Japan	384	1	Japan	383	1	Japan	968	1	China	1,394
2	United States	165	2	United States	208	2	China	293	2	United States	295
3	Korea, Rep.	73	3	Korea, Rep.	122	3	United States	242	3	Japan	288
4	Germany	52	4	China	93	4	Korea, Rep.	132	4	Korea, Rep.	167
5	China	25	5	Germany	50	5	Germany	49	5	Germany	48
6	Russian Federation	23	6	Russian Federation	25	6	Russian Federation	29	6	Russian Federation	29
7	United Kingdom	22	7	United Kingdom	21	7	United Kingdom	17	7	United Kingdom	15
8	France	14	8	France	14	8	France	15	8	France	15
9	Italy	8	9	Canada	5	9	Italy	9	9	India	13
10	Canada	4	10	India	5	10	India	9	10	Italy	9
11	Brazil	3	11	Brazil	4	11	Canada	6	11	Turkey	5
12	India	2	12	Australia	3	12	Brazil	4	12	Brazil	5
13	Australia	2	13	Argentina	1	13	Turkey	3	13	Canada	5
14	Argentina	1	14	South Africa	1	14	Australia	3	14	Australia	3
15	South Africa	1	15	Turkey	1	15	Argentina	1	15	Mexico	1
16	Mexico	0	16	Mexico	1	16	Mexico	1	16	Indonesia	1
17	Turkey	0	17	Indonesia	0	17	South Africa	1	17	South Africa	1
18	Indonesia	0	18	Saudi Arabia	0	18	Indonesia	1	18	Argentina	1
19	Saudi Arabia	0	19	Italy	-	19	Saudi Arabia	0	19	Saudi Arabia	1

Source: World Intellectual Property Organization (WIPO), WIPO Patent Report: Statistics on Worldwide Patent Activity. The International Bureau of WIPO assumes no responsibility with respect to the transformation of these data.

Education

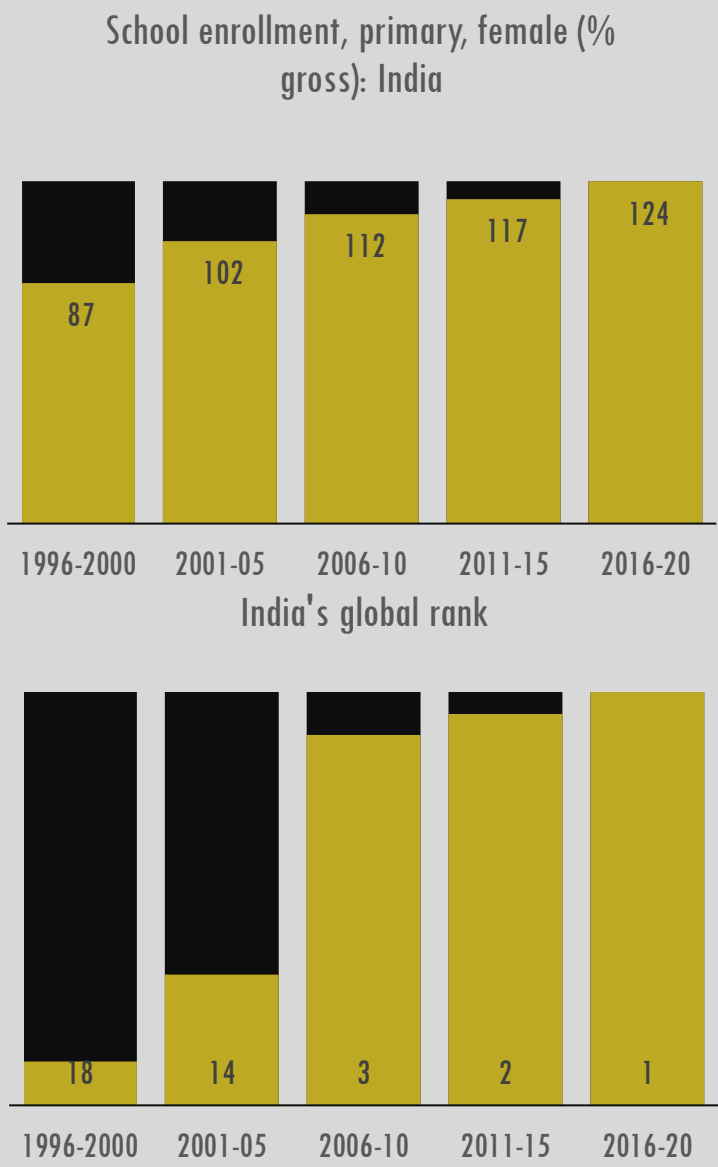
A silhouette of a person sitting and reading a book, set against a background of a sunset or sunrise sky. The person is on the left side of the frame, and the sky transitions from a warm orange near the horizon to a lighter, hazy blue at the top. The overall mood is peaceful and focused on learning.

1

India ranks 1st in terms of enrollment of girl students at the primary level, up from the bottom in 1996

2

In terms of overall primary student enrollments, India ranks 2nd, up from 18th in 1996

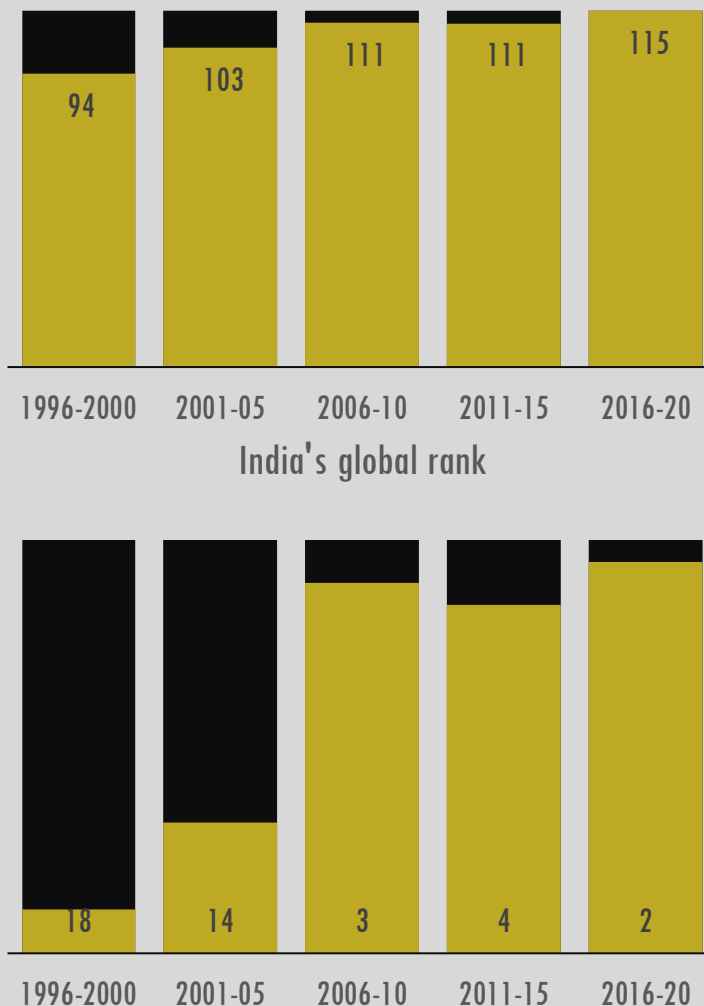


In India, currently 124% of eligible girl students (by age) are enrolling for primary education. This suggests that even older girls who missed enrolling earlier are returning to education. India has moved from the bottom (18th) in 1996 to the top currently.

School enrollment, primary, female (% gross)														
1996-2000		2001-05		2006-10		2011-15		2016-20						
1	Brazil	163	1	Brazil	146	1	Brazil	128	1	Saudi Arabia	117	1	India	124
2	Argentina	115	2	Russian Federation	121	2	Argentina	118	2	India	117	2	Brazil	114
3	Indonesia	110	3	Argentina	116	3	India	112	3	Argentina	115	3	Argentina	111
4	South Africa	108	4	China	112	4	Indonesia	111	4	Brazil	112	4	Mexico	106
5	Mexico	108	5	Indonesia	109	5	Mexico	110	5	Indonesia	111	5	Saudi Arabia	105
6	China	106	6	Mexico	109	6	South Africa	106	6	Mexico	110	6	Indonesia	105
7	France	105	7	United Kingdom	106	7	Saudi Arabia	106	7	United Kingdom	107	7	Germany	104
8	Germany	105	8	South Africa	105	8	Australia	106	8	Turkey	107	8	Russian Federation	104
9	Korea, Rep.	105	9	France	104	9	United Kingdom	105	9	Australia	106	9	China	104
10	Italy	104	10	Germany	104	10	Germany	105	10	Canada	103	10	France	102
11	United States	104	11	Australia	104	11	France	104	11	France	102	11	South Africa	101
12	Russian Federation	102	12	Italy	103	12	Italy	104	12	Germany	102	12	United States	101
13	Canada	102	13	Turkey	103	13	Korea, Rep.	103	13	South Africa	102	13	Canada	101
14	Australia	102	14	India	102	14	Turkey	101	14	Italy	102	14	United Kingdom	101
15	United Kingdom	101	15	United States	101	15	China	101	15	Korea, Rep.	102	15	Korea, Rep.	101
16	Japan	100	16	Korea, Rep.	101	16	Russian Federation	100	16	Russian Federation	101	16	Australia	101
17	Turkey	99	17	Canada	98	17	Canada	99	17	United States	100	17	Turkey	101
18	India	87	18	Saudi Arabia	95	18	Japan	-	18	China	99	18	Italy	100
19	Saudi Arabia	-	19	Japan	-	19	United States	-	19	Japan	-	19	Japan	98

Source: UNESCO Institute for Statistics (<http://uis.unesco.org/>). Data as of September 2021.

School enrollment, primary (% gross): India



In India, currently 115% of eligible person (by age) are enrolling for primary education. This suggests that like girls, among boys, even older-aged people who missed enrolling earlier are coming back for education. India has moved from the bottom (18th) in 1996 to the 2nd position currently.

School enrollment, primary (% gross)

1996-2000			2001-05			2006-10			2011-15			2016-20		
1	Brazil	166	1	Brazil	151	1	Brazil	132	1	Saudi Arabia	119	1	Brazil	116
2	Argentina	116	2	Russian Federation	121	2	Argentina	119	2	Argentina	116	2	India	115
3	Indonesia	111	3	Argentina	117	3	India	111	3	Brazil	115	3	Argentina	111
4	Mexico	109	4	China	112	4	Mexico	111	4	India	111	4	Indonesia	106
5	South Africa	109	5	Indonesia	110	5	Indonesia	109	5	Mexico	111	5	Mexico	106
6	Russian Federation	108	6	Mexico	110	6	South Africa	108	6	Indonesia	109	6	Saudi Arabia	105
7	China	108	7	Turkey	107	7	Saudi Arabia	107	7	Turkey	107	7	Russian Federation	105
8	France	106	8	South Africa	106	8	Australia	106	8	United Kingdom	107	8	Germany	104
9	Germany	105	9	United Kingdom	106	9	United Kingdom	105	9	Australia	106	9	South Africa	103
10	Italy	105	10	France	105	10	Germany	105	10	South Africa	106	10	China	103
11	United States	104	11	Germany	104	11	France	104	11	France	103	11	France	103
12	Turkey	103	12	Italy	103	12	Italy	104	12	Italy	103	12	Italy	102
13	Korea, Rep.	103	13	Australia	103	13	Korea, Rep.	103	13	Canada	102	13	United States	102
14	Canada	103	14	India	103	14	Turkey	103	14	Germany	102	14	Canada	102
15	Australia	102	15	United States	102	15	China	101	15	Korea, Rep.	102	15	United Kingdom	101
16	United Kingdom	101	16	Korea, Rep.	101	16	Russian Federation	99	16	Russian Federation	101	16	Korea, Rep.	101
17	Japan	99	17	Canada	98	17	Canada	99	17	United States	100	17	Turkey	101
18	India	94	18	Saudi Arabia	96	18	Japan	-	18	China	100	18	Australia	101
19	Saudi Arabia	-	19	Japan	-	19	United States	-	19	Japan	-	19	Japan	98

Source: UNESCO Institute for Statistics (<http://uis.unesco.org/>). Data as of September 2021.

Demography

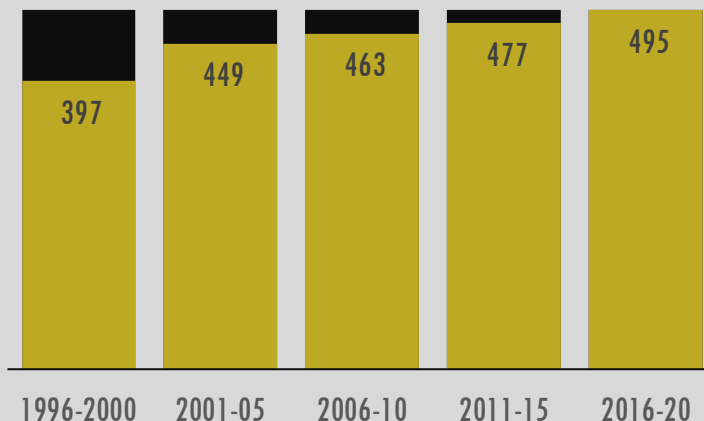
2

India has the second highest workforce in the world

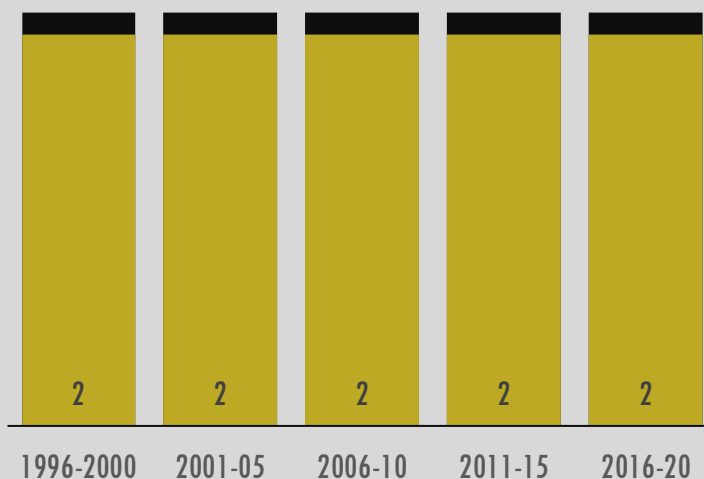
2

India has the second highest number of city dwellers

Work force, million: India



India's global rank



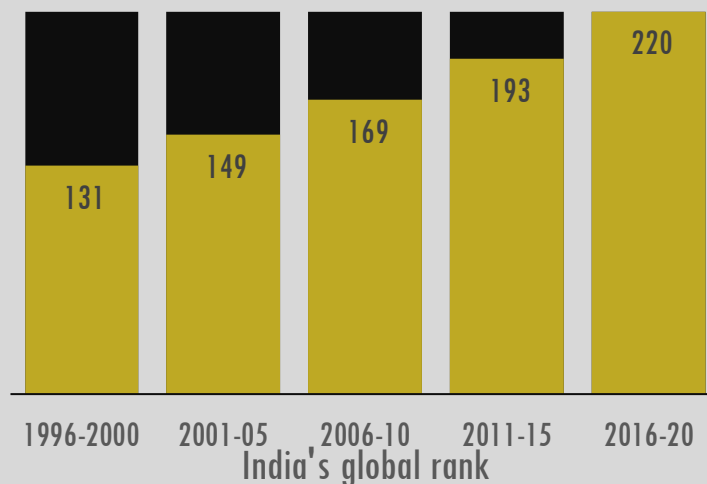
While India's population growth has slowed, with a young population the size of the workforce is growing much faster than the population. India has the second highest workforce in the world and the gap with China is narrowing.

Work force, million

1996-2000			2001-05			2006-10			2011-15			2016-20		
1	China	735	1	China	764	1	China	775	1	China	791	1	China	793
2	India	397	2	India	449	2	India	463	2	India	477	2	India	495
3	United States	147	3	United States	152	3	United States	157	3	United States	161	3	United States	167
4	Indonesia	99	4	Indonesia	102	4	Indonesia	116	4	Indonesia	125	4	Indonesia	136
5	Brazil	78	5	Brazil	90	5	Brazil	95	5	Brazil	102	5	Brazil	107
6	Russian Federation	73	6	Russian Federation	74	6	Russian Federation	76	6	Russian Federation	76	6	Russian Federation	75
7	Japan	68	7	Japan	68	7	Japan	67	7	Japan	66	7	Japan	69
8	Germany	40	8	Mexico	44	8	Mexico	49	8	Mexico	54	8	Mexico	58
9	Mexico	39	9	Germany	41	9	Germany	42	9	Germany	43	9	Germany	44
10	United Kingdom	29	10	United Kingdom	31	10	United Kingdom	32	10	United Kingdom	33	10	United Kingdom	35
11	France	27	11	France	29	11	France	30	11	France	30	11	Turkey	33
12	Italy	23	12	Italy	25	12	Korea, Rep.	25	12	Turkey	30	12	France	30
13	Korea, Rep.	23	13	Korea, Rep.	24	13	Turkey	25	13	Korea, Rep.	28	13	Korea, Rep.	29
14	Turkey	22	14	Turkey	22	14	Italy	25	14	Italy	26	14	Italy	26
15	South Africa	16	15	South Africa	18	15	South Africa	19	15	South Africa	22	15	South Africa	23
16	Argentina	16	16	Canada	18	16	Canada	19	16	Canada	20	16	Argentina	21
17	Canada	16	17	Argentina	18	17	Argentina	18	17	Argentina	19	17	Canada	21
18	Australia	10	18	Australia	11	18	Australia	12	18	Saudi Arabia	13	18	Saudi Arabia	14
19	Saudi Arabia	6	19	Saudi Arabia	8	19	Saudi Arabia	10	19	Australia	13	19	Australia	14

Source: Derived using data from International Labour Organization, ILOSTAT database. The data retrieved on June 15, 2021.

Population in big cities, million: India



Despite over 60% of Indians living in villages, India has the second highest number of city dwellers. The city population has increased 70% in the last 25 years.

Population in big cities, million

1996-2000			2001-05			2006-10			2011-15			2016-20		
1	China	216	1	China	260	1	China	311	1	China	358	1	China	410
2	India	131	2	India	149	2	India	169	2	India	193	2	India	220
3	United States	124	3	United States	130	3	United States	138	3	United States	146	3	United States	154
4	Japan	75	4	Japan	78	4	Japan	80	4	Brazil	84	4	Brazil	90
5	Brazil	67	5	Brazil	73	5	Brazil	78	5	Japan	81	5	Japan	82
6	Mexico	40	6	Mexico	43	6	Mexico	46	6	Mexico	50	6	Mexico	53
7	Russian Federation	29	7	Russian Federation	30	7	Russian Federation	31	7	Indonesia	34	7	Indonesia	37
8	Indonesia	26	8	Indonesia	28	8	Indonesia	31	8	Russian Federation	33	8	Russian Federation	34
9	Korea, Rep.	24	9	Korea, Rep.	25	9	Turkey	26	9	Turkey	29	9	Turkey	31
10	Turkey	19	10	Turkey	22	10	Korea, Rep.	25	10	Korea, Rep.	26	10	Korea, Rep.	26
11	Argentina	16	11	Argentina	17	11	Argentina	18	11	South Africa	19	11	South Africa	21
12	United Kingdom	15	12	United Kingdom	16	12	South Africa	17	12	Argentina	19	12	Argentina	19
13	France	14	13	South Africa	15	13	United Kingdom	16	13	United Kingdom	17	13	United Kingdom	18
14	Canada	13	14	France	14	14	Canada	15	14	Canada	16	14	Canada	17
15	South Africa	13	15	Canada	14	15	France	15	15	France	15	15	Saudi Arabia	17
16	Australia	11	16	Australia	12	16	Australia	13	16	Saudi Arabia	14	16	Australia	16
17	Italy	11	17	Italy	11	17	Saudi Arabia	12	17	Australia	14	17	France	15
18	Saudi Arabia	9	18	Saudi Arabia	10	18	Italy	11	18	Italy	11	18	Italy	11
19	Germany	7	19	Germany	7	19	Germany	8	19	Germany	8	19	Germany	8

Source: United Nations, World Urbanization Prospects.

Governance



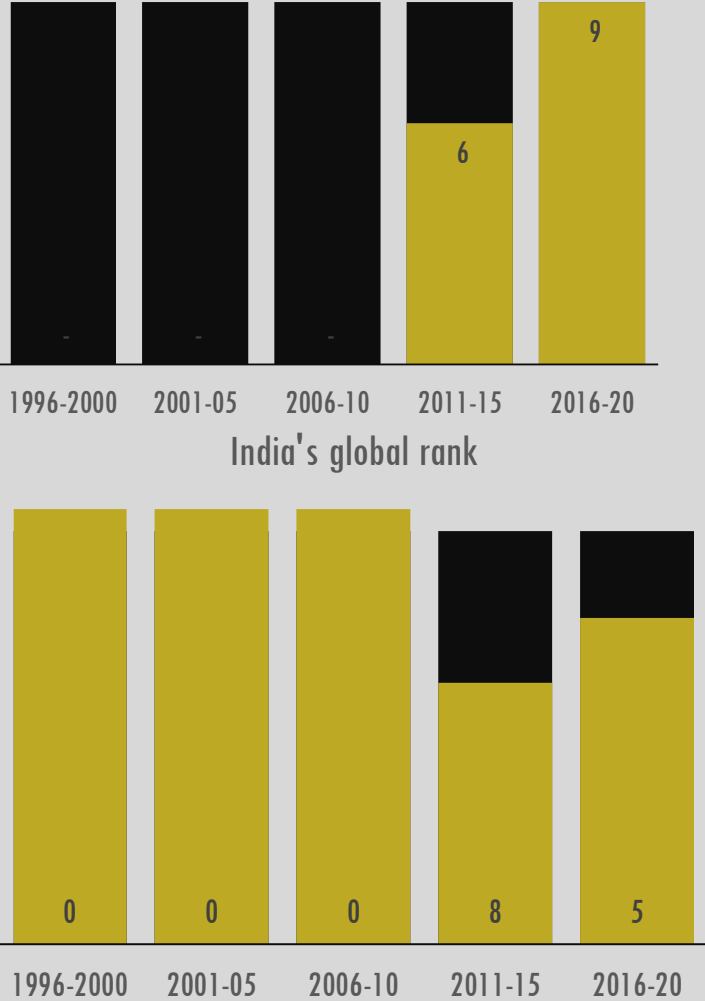
5

India has one of the best legal rights protection among the major countries

13

Independent data show that policy uncertainty in India has fallen and is at the lowest currently

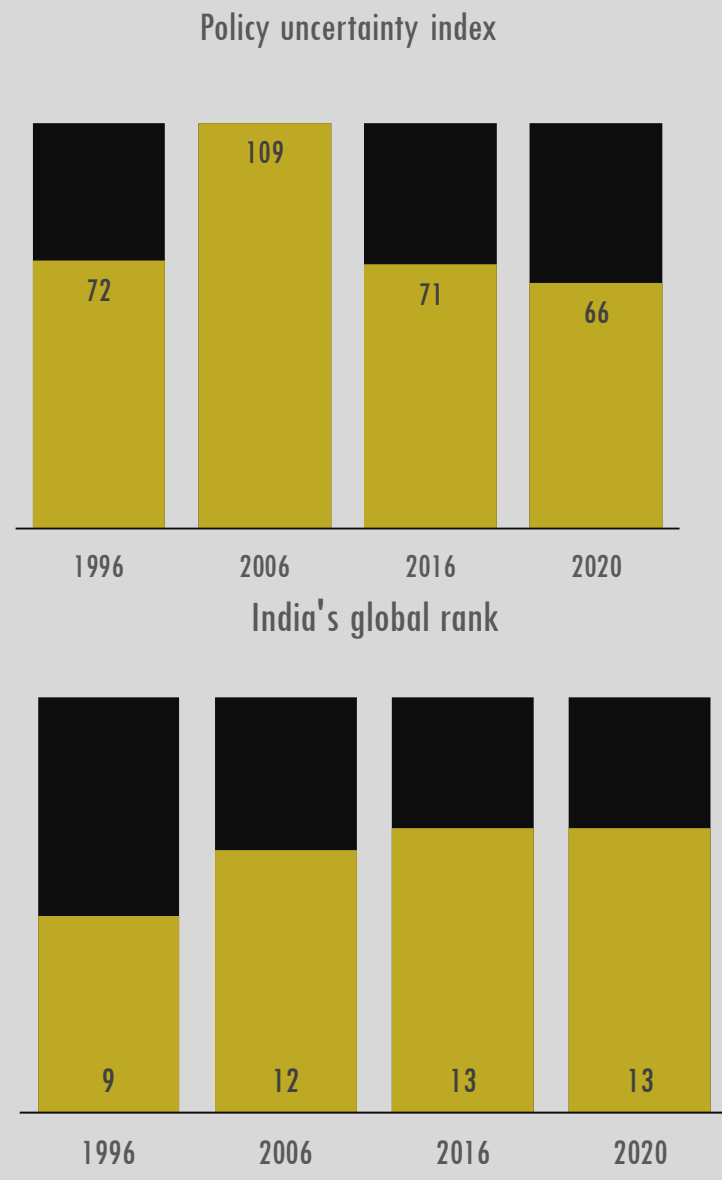
Strength of legal rights index (0=weak to 12=strong): India



According to World Bank estimates, India has one of the best legal rights system in the world. India's rank improved from the 8th to the 5th in the last decade. Contrary to popular perception, India is ahead of most OECD countries in terms of the legal rights index.

Strength of legal rights index (0=weak to 12=strong)																			
1996-2000				2001-05				2006-10				2011-15				2016-20			
1	Argentina	-	1	Argentina	-	1	Argentina	-	1	Australia	11	1	Australia		11				
2	Australia	-	2	Australia	-	2	Australia	-	2	United States	11	2	United States		11				
3	Brazil	-	3	Brazil	-	3	Brazil	-	3	Mexico	10	3	Mexico		10				
4	China	-	4	China	-	4	China	-	4	Canada	9	4	Canada		9				
5	Canada	-	5	Canada	-	5	Canada	-	5	Russian Federation	7	5	India		9				
6	France	-	6	France	-	6	France	-	6	United Kingdom	7	6	Russian Federation		9				
7	Germany	-	7	Germany	-	7	Germany	-	7	Germany	6	7	Turkey		7				
8	India	-	8	India	-	8	India	-	8	India	6	8	United Kingdom		7				
9	Indonesia	-	9	Indonesia	-	9	Indonesia	-	9	Indonesia	5	9	Germany		6				
10	Italy	-	10	Italy	-	10	Italy	-	10	Japan	5	10	Indonesia		6				
11	Japan	-	11	Japan	-	11	Japan	-	11	Korea, Rep.	5	11	Japan		5				
12	Mexico	-	12	Mexico	-	12	Mexico	-	12	South Africa	5	12	Korea, Rep.		5				
13	Russian Federation	-	13	Russian Federation	-	13	Russian Federation	-	13	France	4	13	South Africa		5				
14	Saudi Arabia	-	14	Saudi Arabia	-	14	Saudi Arabia	-	14	China	3	14	France		4				
15	Korea, Rep.	-	15	Korea, Rep.	-	15	Korea, Rep.	-	15	Argentina	2	15	China		3				
16	South Africa	-	16	South Africa	-	16	South Africa	-	16	Brazil	2	16	Saudi Arabia		3				
17	Turkey	-	17	Turkey	-	17	Turkey	-	17	Italy	2	17	Argentina		2				
18	United Kingdom	-	18	United Kingdom	-	18	United Kingdom	-	18	Turkey	2	18	Brazil		2				
19	United States	-	19	United States	-	19	United States	-	19	Saudi Arabia	1	19	Italy		2				

Source: World Bank, Doing Business project (<http://www.doingbusiness.org/>). NOTE: Doing Business has been discontinued as of 9/16/2021. For more information: <https://bit.ly/3CLCbme>



The Economy Policy Uncertainty (EPU) Index aims to capture uncertainty about who will make economic policy decisions, what economic policy actions will be undertaken and when, and the economic effects of policy actions. The measure captures both short-term and longer-run concerns. According to this index, policy uncertainty in India is one of the lowest of the G-20 peers, and currently India has the least uncertainty of all peers.

Policy uncertainty index									
	1996		2006		2016		2020		
1 Mexico	129	1 France	207	1 Brazil	250	1 China	427		
2 United States	97	2 United Kingdom	161	2 France	224	2 Russia	345		
3 South Korea	92	3 Australia	149	3 Russia	206	3 Canada	265		
4 Japan	92	4 South Korea	149	4 Canada	188	4 France	233		
5 Brazil	91	5 Canada	149	5 Germany	157	5 Germany	232		
6 Germany	85	6 United States	148	6 China	141	6 United States	177		
7 Italy	84	7 Germany	140	7 South Korea	128	7 South Korea	169		
8 Australia	72	8 Japan	128	8 United Kingdom	125	8 Brazil	149		
9 India	72	9 Italy	122	9 United States	113	9 Italy	120		
10 United Kingdom	69	10 China	117	10 Italy	106	10 Australia	106		
11 Russia	58	11 Russia	112	11 Japan	95	11 United Kingdom	100		
12 Canada	53	12 India	109	12 Australia	90	12 Japan	89		
13 China	49	13 Brazil	93	13 India	71	13 India	66		
14 France	38	14 Mexico	70	14 Mexico	33	14 Argentina	-		
15 Argentina	-	15 Argentina	-	15 Argentina	-	15 Indonesia	-		
16 Indonesia	-	16 Indonesia	-	16 Indonesia	-	16 Mexico	-		
17 Saudi Arabia	-	17 Saudi Arabia	-	17 Saudi Arabia	-	17 Saudi Arabia	-		
18 South Africa	-	18 South Africa	-	18 South Africa	-	18 South Africa	-		
19 Turkey	-	19 Turkey	-	19 Turkey	-	19 Turkey	-		

The Economy Policy Uncertainty (EPU) Index is a new method developed by Scott R. Baker, Steven J. Davis and Nicholas Bloom to measure policy-related economic uncertainty based on newspaper coverage frequency and test its dynamic relationship with output, investment, and employment.

Army

1

India has the largest number of personnel in the armed forces

2

India consistently among the top-2 by arms imports in the last 20 years

4

India's ranking by military expenses (US\$) increased from the 12th to the 4th in the last 25 years

5

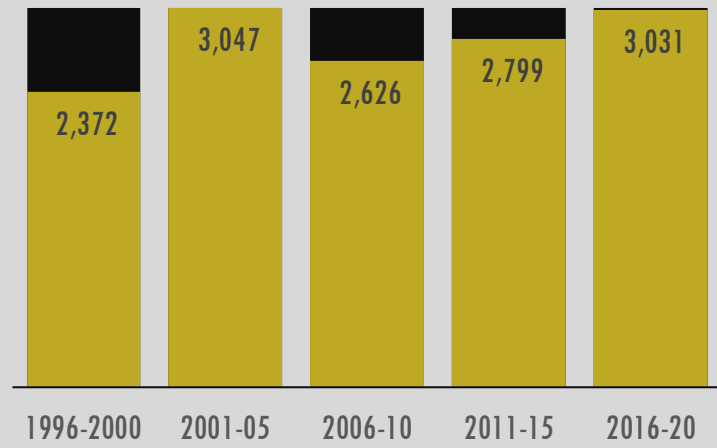
With nearly 10% of government spending going to the military, India ranks 5th in the world

13

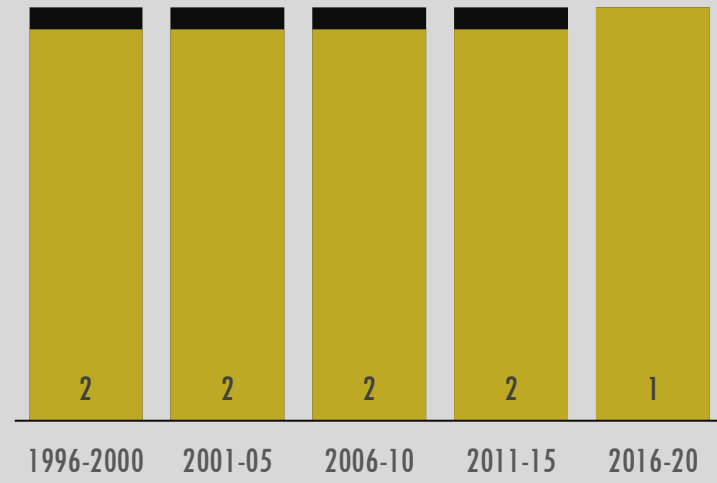
India has increased arms exports 7.5 times in the last 25 years



Armed forces personnel, '000: India



India's global rank

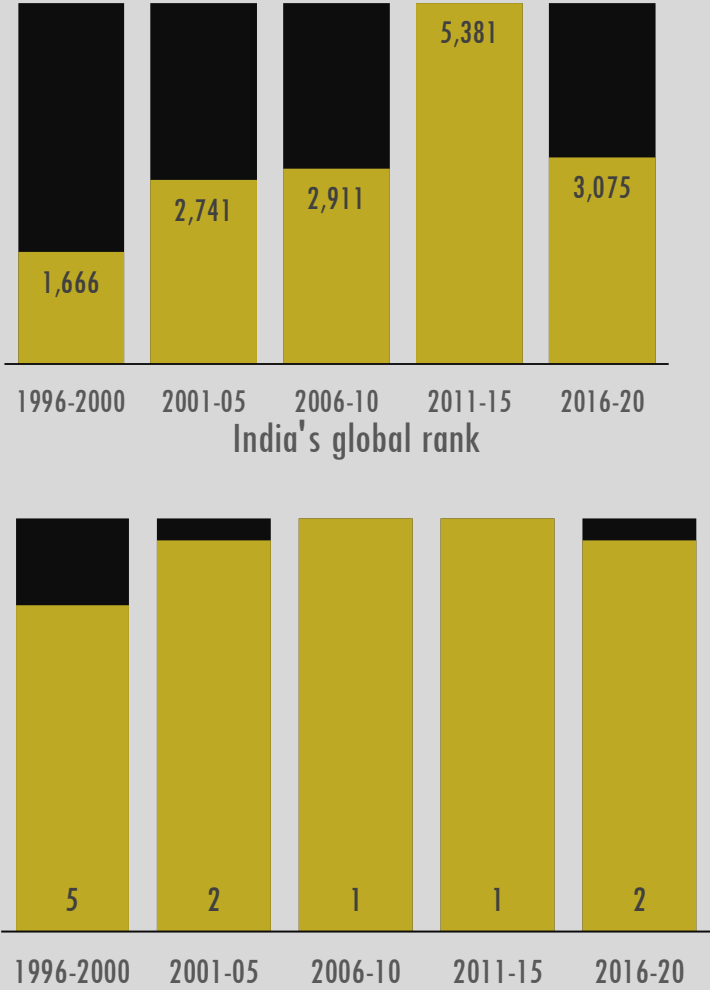


India has the largest number of personnel in the armed forces. India's global rank has increased from the 2nd to the 1st. The number has been almost constant for India during the last two decades. Interestingly, for other major military powers including China, the US and Russia, the numbers have come down.

Armed forces personnel, '000											
1996-2000			2001-05		2006-10		2011-15		2016-20		
1	China	4,135	1	China	3,810	1	China	2,993	1	India	3,031
2	India	2,372	2	India	3,047	2	India	2,799	2	China	2,695
3	Russian Federation	1,823	3	United States	1,546	3	United States	1,520	3	Russian Federation	1,454
4	United States	1,594	4	Russian Federation	1,452	4	Russian Federation	1,490	4	United States	1,380
5	Turkey	841	5	Korea, Rep.	696	5	Brazil	754	5	Brazil	762
6	Brazil	700	6	Brazil	687	6	Korea, Rep.	692	6	Indonesia	677
7	Korea, Rep.	688	7	Turkey	665	7	Turkey	613	7	Korea, Rep.	634
8	Italy	581	8	Indonesia	582	8	Indonesia	582	8	Turkey	512
9	Indonesia	499	9	Italy	483	9	Italy	440	9	Italy	357
10	France	491	10	France	374	10	France	354	10	Mexico	348
11	Germany	384	11	Germany	308	11	Mexico	332	11	France	307
12	South Africa	278	12	Japan	272	12	Japan	260	12	Japan	261
13	Japan	255	13	Saudi Arabia	217	13	Germany	251	13	Saudi Arabia	252
14	United Kingdom	221	14	United Kingdom	217	14	Saudi Arabia	249	14	Germany	181
15	Saudi Arabia	217	15	Mexico	204	15	United Kingdom	181	15	United Kingdom	150
16	Mexico	208	16	Argentina	103	16	Argentina	107	16	Argentina	105
17	Argentina	104	17	Canada	71	17	South Africa	103	17	South Africa	90
18	Canada	80	18	South Africa	67	18	Canada	66	18	Canada	72
19	Australia	59	19	Australia	54	19	Australia	57	19	Australia	58

Source: International Institute for Strategic Studies, The Military Balance.

Arms imports (SIPRI trend indicator values, US\$ million): India

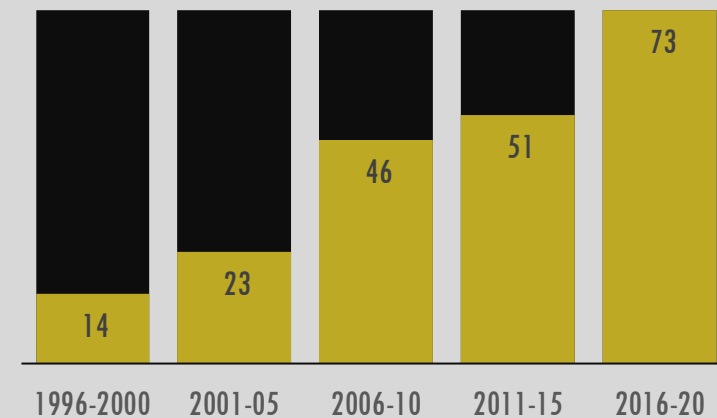


India globally has been among the top 2 in terms of arms imports over the last 20 years. This is despite considerable capacity creation in defense industries domestically.

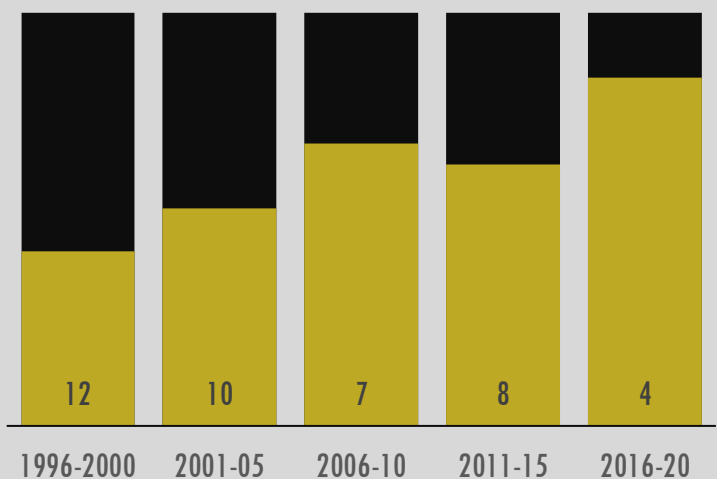
Arms imports (SIPRI trend indicator values, US\$ million)											
1996-2000		2001-05		2006-10		2011-15		2016-20			
1 Saudi Arabia	2,895	1 China	3,558	1 India	2,911	1 India	5,381	1 Saudi Arabia	3,931		
2 Turkey	2,636	2 India	2,741	2 China	2,847	2 Saudi Arabia	3,377	2 India	3,075		
3 China	2,522	3 United Kingdom	1,275	3 Korea, Rep.	1,727	3 China	1,571	3 China	1,962		
4 Korea, Rep.	1,976	4 Australia	1,236	4 Australia	1,513	4 Korea, Rep.	1,570	4 Australia	1,658		
5 India	1,666	5 Saudi Arabia	1,170	5 United States	1,091	5 Australia	1,557	5 Korea, Rep.	1,480		
6 Japan	1,477	6 Turkey	1,095	6 Saudi Arabia	1,083	6 Turkey	1,524	6 Indonesia	1,171		
7 United Kingdom	871	7 Korea, Rep.	1,061	7 South Africa	910	7 United States	1,207	7 United Kingdom	1,002		
8 Australia	673	8 Brazil	631	8 United Kingdom	796	8 Indonesia	1,177	8 Japan	899		
9 United States	582	9 United States	610	9 Turkey	732	9 United Kingdom	583	9 United States	866		
10 Canada	576	10 Italy	564	10 Japan	693	10 Canada	408	10 Italy	760		
11 Brazil	545	11 Canada	538	11 Indonesia	580	11 Japan	329	11 Turkey	754		
12 Germany	543	12 Japan	483	12 Italy	515	12 Brazil	327	12 Canada	331		
13 Italy	519	13 Indonesia	358	13 Canada	476	13 Mexico	319	13 Mexico	320		
14 Mexico	485	14 Mexico	320	14 Germany	409	14 Italy	286	14 Brazil	269		
15 Indonesia	379	15 South Africa	267	15 Brazil	310	15 Russian Federation	218	15 France	183		
16 Argentina	275	16 Germany	238	16 Mexico	109	16 South Africa	212	16 Russian Federation	145		
17 France	226	17 Argentina	169	17 France	106	17 Germany	131	17 Germany	55		
18 South Africa	42	18 France	93	18 Russian Federation	90	18 France	107	18 Argentina	48		
19 Russian Federation	-	19 Russian Federation	-	19 Argentina	24	19 Argentina	21	19 South Africa	-		

Source: Stockholm International Peace Research Institute (SIPRI), Arms Transfers Programme (<http://portal.sipri.org/publications/pages/transfer/splash>).

Military expenditure (current USD, billion):
India



India's global rank



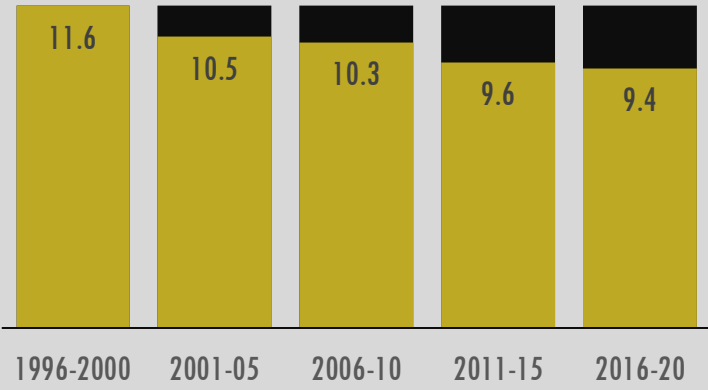
The overall amount of military expenses in US dollars has increased considerably in India. India's global ranking in terms of spending on the military has jumped from the 12th to the 4th. and expenses increased five-fold in 25 years

Military expenditure (current USD, billion)

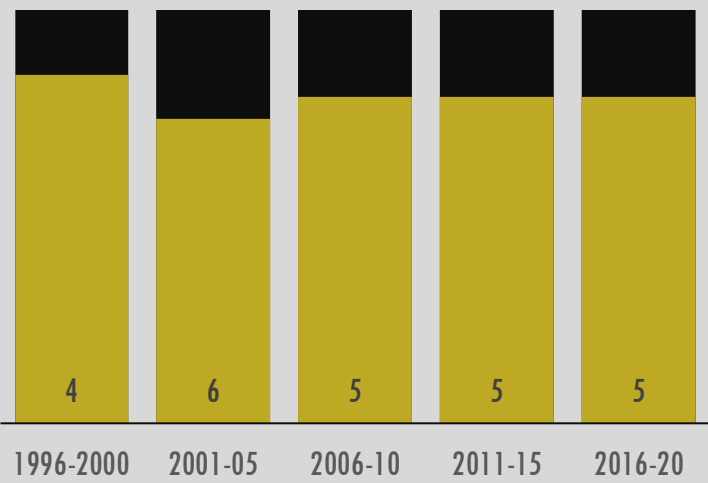
1996-2000			2001-05			2006-10			2011-15			2016-20		
1	United States	320	1	United States	533	1	United States	738	1	United States	752	1	United States	778
2	Japan	46	2	United Kingdom	62	2	China	106	2	China	197	2	China	252
3	United Kingdom	41	3	Japan	45	3	United Kingdom	73	3	Russian Federation	88	3	Saudi Arabia	74
4	France	39	4	France	45	4	Russian Federation	59	4	Saudi Arabia	87	4	India	73
5	Germany	37	5	China	43	5	France	56	5	United Kingdom	67	5	Russian Federation	69
6	China	22	6	Germany	36	6	Japan	55	6	Japan	61	6	United Kingdom	59
7	Italy	21	7	Italy	30	7	India	46	7	France	54	7	Germany	53
8	Saudi Arabia	21	8	Russian Federation	27	8	Saudi Arabia	45	8	India	51	8	France	53
9	Russian Federation	18	9	Saudi Arabia	25	9	Germany	45	9	Germany	45	9	Japan	49
10	Korea, Rep.	16	10	India	23	10	Italy	37	10	Korea, Rep.	38	10	Korea, Rep.	46
11	Brazil	14	11	Korea, Rep.	22	11	Brazil	34	11	Brazil	37	11	Brazil	29
12	India	14	12	Brazil	14	12	Korea, Rep.	28	12	Italy	34	12	Italy	29
13	Turkey	10	13	Australia	13	13	Australia	23	13	Australia	27	13	Australia	28
14	Canada	9	14	Canada	13	14	Canada	19	14	Canada	21	14	Canada	23
15	Australia	8	15	Turkey	12	15	Turkey	18	15	Turkey	18	15	Turkey	21
16	Argentina	3	16	South Africa	4	16	Mexico	5	16	Indonesia	8	16	Indonesia	9
17	Indonesia	3	17	Mexico	3	17	Indonesia	5	17	Mexico	7	17	Mexico	7
18	Mexico	3	18	Argentina	3	18	South Africa	4	18	Argentina	5	18	Argentina	5
19	South Africa	3	19	Indonesia	2	19	Argentina	3	19	South Africa	5	19	South Africa	4

Source: Stockholm International Peace Research Institute (SIPRI), Yearbook: Armaments, Disarmament and International Security.

Military expenditure (% of general government expenditure): India



India's global rank

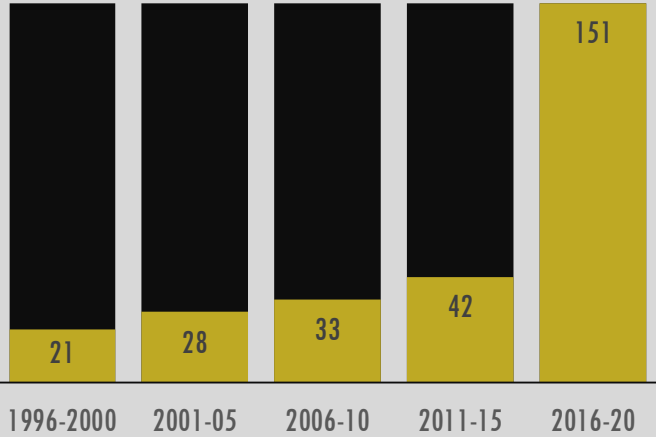


India's expenditure on the military is between 9% and 11% of overall government spending. This is the 5th highest among the major countries.

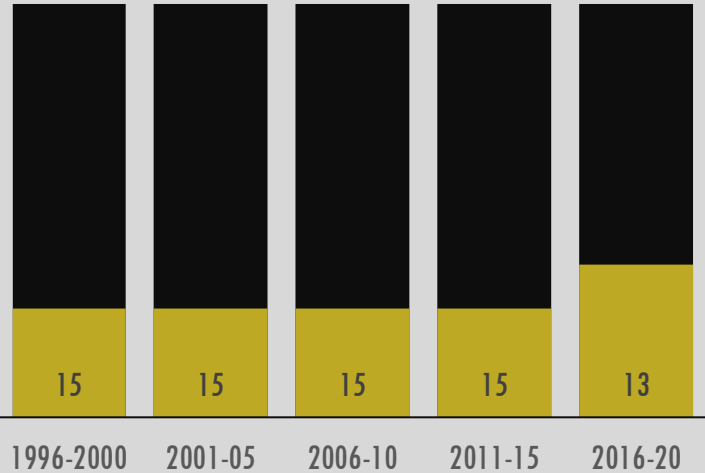
Military expenditure (% of general government expenditure)																			
1996-2000				2001-05				2006-10				2011-15				2016-20			
1	Saudi Arabia	41	1	Saudi Arabia	31	1	Saudi Arabia	29	1	Saudi Arabia	33	1	Saudi Arabia	31					
2	Korea, Rep.	19	2	Korea, Rep.	14	2	Korea, Rep.	13	2	Russian Federation	14	2	Russian Federation	15					
3	China	15	3	United States	12	3	United States	12	3	Korea, Rep.	13	3	Korea, Rep.	13					
4	India	12	4	China	11	4	Russian Federation	11	4	United States	12	4	United States	10					
5	Russian Federation	11	5	Russian Federation	11	5	India	10	5	India	10	5	India	9					
6	Turkey	9	6	India	11	6	China	10	6	China	6	6	Turkey	8					
7	Indonesia	9	7	Turkey	9	7	Turkey	7	7	Turkey	6	7	Australia	6					
8	United Kingdom	8	8	United Kingdom	7	8	United Kingdom	6	8	United Kingdom	6	8	China	6					
9	Australia	6	9	South Africa	6	9	Australia	5	9	Australia	5	9	Indonesia	5					
10	South Africa	6	10	Brazil	5	10	South Africa	5	10	Indonesia	5	10	United Kingdom	5					
11	Brazil	5	11	Australia	5	11	Brazil	4	11	Brazil	4	11	Brazil	4					
12	Argentina	5	12	Indonesia	5	12	Indonesia	4	12	South Africa	4	12	France	3					
13	France	4	13	Argentina	4	13	France	4	13	France	3	13	Canada	3					
14	Italy	4	14	France	4	14	Canada	3	14	Italy	3	14	South Africa	3					
15	Canada	3	15	Italy	4	15	Italy	3	15	Canada	3	15	Germany	3					
16	Germany	3	16	Canada	3	16	Argentina	3	16	Germany	3	16	Italy	3					
17	Japan	3	17	Germany	3	17	Germany	3	17	Japan	3	17	Japan	3					
18	Mexico	2	18	Japan	3	18	Japan	3	18	Argentina	2	18	Argentina	2					
19	United States	-	19	Mexico	2	19	Mexico	2	19	Mexico	2	19	Mexico	2					

Source: Stockholm International Peace Research Institute (SIPRI), Yearbook: Armaments, Disarmament and International Security.

Arms exports (SIPRI trend indicator values, US\$ million): India



India's global rank



Despite being a major arms importer, India is also building export capacity in the sector. India’s arms exports increased 7.5 times in the last 25 years.

Arms exports (SIPRI trend indicator values, US\$ million)																			
1996-2000				2001-05				2006-10				2011-15				2016-20			
1	United States	15,714	1	United States	6,847	1	United States	8,062	1	United States	9,937	1	United States	12,070					
2	Russian Federation	4,486	2	Russian Federation	6,252	2	Russian Federation	6,214	2	Russian Federation	8,676	2	Russian Federation	6,790					
3	France	3,281	3	France	2,301	3	Germany	3,273	3	China	2,067	3	France	3,269					
4	United Kingdom	2,384	4	Germany	2,054	4	France	2,366	4	France	2,043	4	Germany	2,506					
5	Germany	1,945	5	United Kingdom	1,387	5	China	1,475	5	Germany	1,790	5	China	2,410					
6	China	766	6	Italy	830	6	United Kingdom	1,157	6	United Kingdom	1,651	6	United Kingdom	1,393					
7	Italy	503	7	China	698	7	Italy	729	7	Italy	963	7	Korea, Rep.	1,056					
8	Japan	165	8	Canada	278	8	Canada	332	8	Korea, Rep.	350	8	Italy	806					
9	Canada	155	9	Korea, Rep.	228	9	Korea, Rep.	280	9	Canada	337	9	Australia	396					
10	Indonesia	53	10	South Africa	72	10	South Africa	235	10	Turkey	252	10	Turkey	264					
11	Turkey	43	11	Indonesia	53	11	Brazil	143	11	South Africa	183	11	Canada	211					
12	Korea, Rep.	32	12	Australia	49	12	Australia	115	12	Australia	143	12	Brazil	170					
13	South Africa	31	13	Brazil	46	13	Turkey	112	13	Saudi Arabia	62	13	India	151					
14	Brazil	27	14	Turkey	42	14	Japan	40	14	Brazil	52	14	South Africa	142					
15	India	21	15	India	28	15	India	33	15	India	42	15	Indonesia	95					
16	Australia	20	16	Argentina	6	16	Saudi Arabia	18	16	Indonesia	4	16	Saudi Arabia	5					
17	Argentina	2	17	Japan	-	17	Indonesia	9	17	Argentina	1	17	Japan	3					
18	Saudi Arabia	1	18	Mexico	-	18	Argentina	2	18	Japan	-	18	Mexico	1					
19	Mexico	-	19	Saudi Arabia	-	19	Mexico	-	19	Mexico	-	19	Argentina	-					

Source: Stockholm International Peace Research Institute (SIPRI), Arms Transfers Programme (<http://portal.sipri.org/publications/pages/transfer/splash>).

Government finance

10

India ranks 10th among G-20 in indirect tax rates, right in the midst of peers

12

With the 12th rank, India's tax-GDP ratio is among the lower half of peers

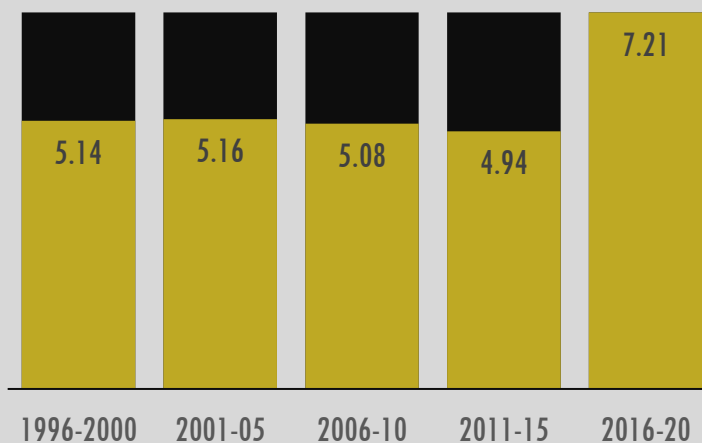
12

At 12th among G-20, India's government debt-to-GDP ratio is also among the lower half of peers

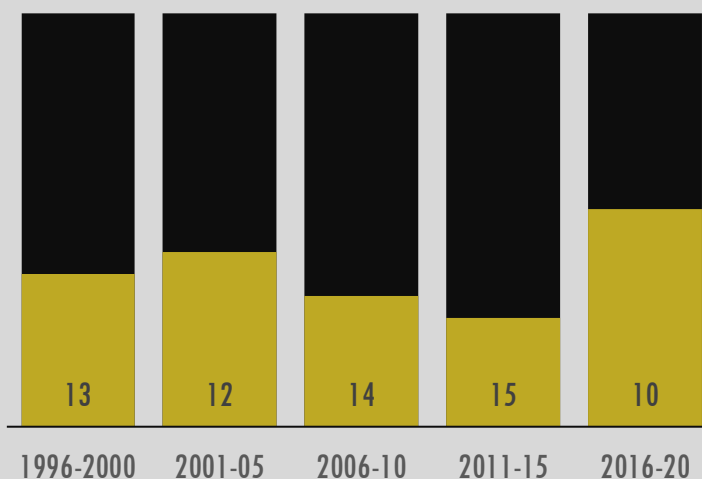
18

At 18th, government consumption-to-GDP is one of the least among G-20 peers

Taxes on goods and services (% value added of industry and services): India



India's global rank



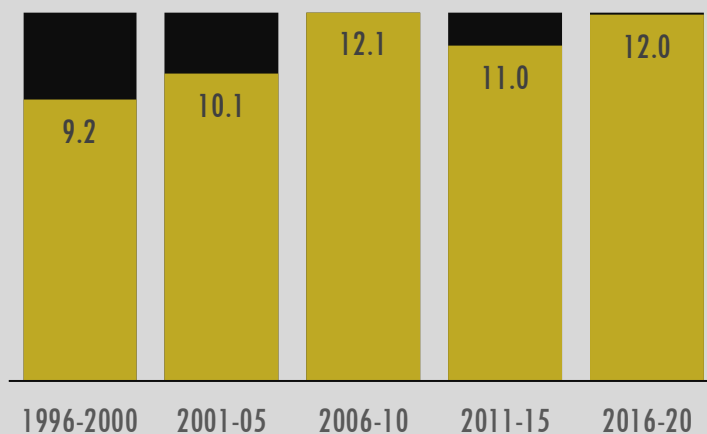
There has been an increase in the effective indirect tax rate (i.e., taxes on goods and services) in India in the last five years. Despite a move from the 15th to the 10th in terms of the indirect tax rate, the tax rate continues to be modest versus peers. The introduction of the GST seems to have improved compliance, leading to the increase in the tax rate.

Taxes on goods and services (% value added of industry and services)

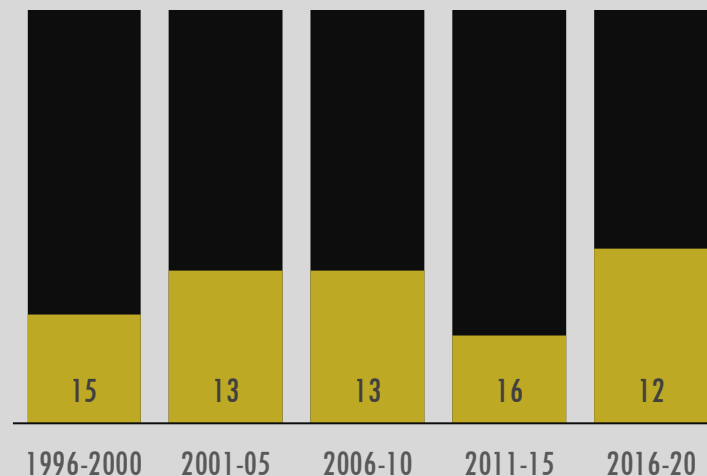
1996-2000			2001-05			2006-10			2011-15			2016-20		
1	France	13.4	1	United Kingdom	12.5	1	Turkey	15.5	1	Turkey	15.6	1	Turkey	14.5
2	United Kingdom	12.8	2	France	12.2	2	United Kingdom	12.2	2	United Kingdom	13.2	2	United Kingdom	13.2
3	Turkey	12.1	3	Russian Federation	11.4	3	France	11.6	3	South Africa	11.3	3	France	11.6
4	Italy	11.2	4	South Africa	10.2	4	South Africa	10.5	4	France	11.2	4	Italy	11.2
5	South Africa	9.4	5	Italy	10.0	5	Italy	10.1	5	Italy	11.1	5	South Africa	10.9
6	Russian Federation	9.1	6	China	8.8	6	Russian Federation	9.2	6	Brazil	8.3	6	Russian Federation	8.5
7	Mexico	8.2	7	Argentina	8.1	7	Brazil	8.3	7	Argentina	8.1	7	Argentina	7.4
8	Germany	7.3	8	Australia	7.8	8	Germany	8.0	8	Germany	8.0	8	Brazil	7.4
9	Korea, Rep.	7.2	9	Korea, Rep.	7.5	9	Argentina	8.0	9	China	7.7	9	Saudi Arabia	7.3
10	Argentina	7.0	10	Germany	7.5	10	China	7.8	10	Russian Federation	7.1	10	India	7.2
11	Indonesia	6.3	11	Indonesia	6.9	11	Australia	7.1	11	Korea, Rep.	6.7	11	Germany	7.1
12	Australia	5.7	12	India	5.2	12	Korea, Rep.	6.6	12	Mexico	6.3	12	Mexico	6.7
13	India	5.1	13	Canada	3.7	13	Indonesia	6.3	13	Australia	6.3	13	Korea, Rep.	6.5
14	Canada	3.9	14	United States	0.6	14	India	5.1	14	Indonesia	6.1	14	China	6.2
15	United States	0.8	15	Brazil	-	15	Mexico	5.0	15	India	4.9	15	Australia	6.0
16	Brazil	-	16	Japan	-	16	Canada	3.3	16	Canada	2.7	16	Indonesia	5.7
17	China	-	17	Mexico	-	17	Saudi Arabia	1.1	17	Saudi Arabia	1.3	17	Canada	2.8
18	Japan	-	18	Saudi Arabia	-	18	United States	0.6	18	United States	0.6	18	United States	0.6
19	Saudi Arabia	-	19	Turkey	-	19	Japan	-	19	Japan	-	19	Japan	-

Source: International Monetary Fund, Government Finance Statistics Yearbook and data files, and World Bank and OECD value added estimates.

Tax revenue (% of GDP): India



India's global rank

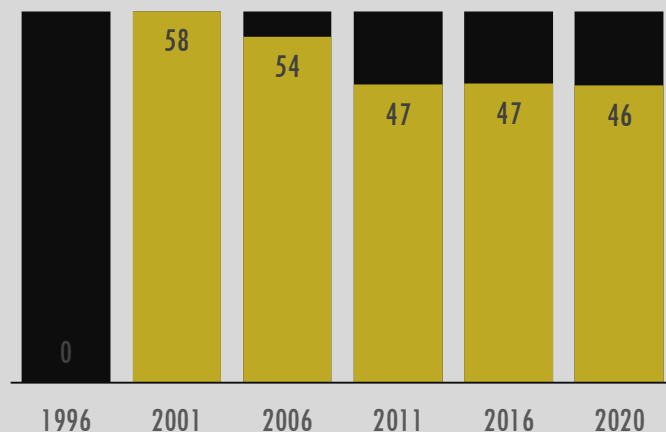


As in the case of indirect taxes, India’s overall tax-to-GDP ratio climbed in the last five years. The longer-term trend suggests greater efficiency in tax collection and better compliance (tax rate cuts post-Global Financial Crisis, 2008, seemed to have depressed the ratio in 2011-15). Yet, the tax-GDP ratio in India is modest versus peers.

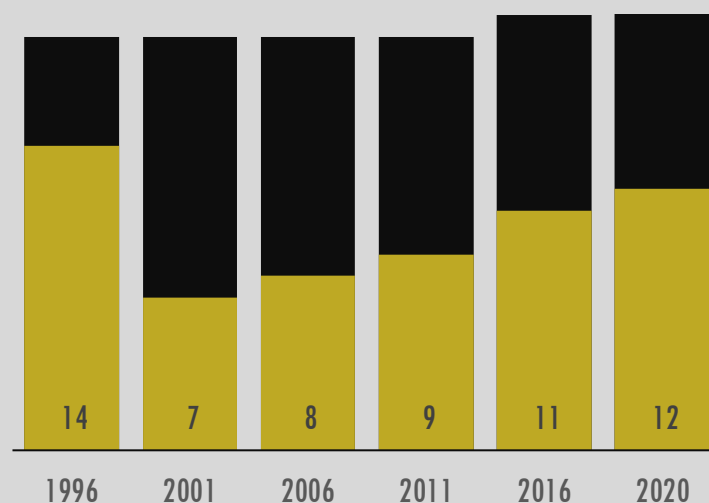
Tax revenue (% of GDP)											
1996-2000				2001-05		2006-10		2011-15		2016-20	
1	United Kingdom	26.1	1	United Kingdom	25.6	1	United Kingdom	26.3	1	United Kingdom	25.3
2	Italy	25.8	2	Australia	24.9	2	South Africa	24.8	2	Italy	25.1
3	France	23.6	3	Italy	23.4	3	Australia	24.5	3	South Africa	24.8
4	Australia	23.1	4	France	23.4	4	Italy	23.8	4	France	24.6
5	South Africa	22.0	5	South Africa	23.0	5	France	22.6	5	Australia	23.4
6	Turkey	19.1	6	Russian Federation	16.6	6	Turkey	18.9	6	Turkey	18.3
7	Indonesia	16.3	7	Canada	14.2	7	Russian Federation	16.6	7	Brazil	14.9
8	Canada	14.9	8	Korea, Rep.	13.7	8	Korea, Rep.	14.8	8	Korea, Rep.	14.1
9	Korea, Rep.	14.3	9	Argentina	13.1	9	Brazil	14.2	9	Russian Federation	14.0
10	Russian Federation	13.7	10	Indonesia	12.4	10	Canada	13.3	10	Argentina	13.0
11	United States	13.0	11	United States	11.9	11	Argentina	13.3	11	Mexico	12.8
12	Germany	11.7	12	Germany	11.0	12	Indonesia	13.3	12	Canada	12.4
13	Argentina	9.6	13	India	10.1	13	India	12.1	13	Germany	11.6
14	Mexico	9.6	14	China	8.6	14	Germany	11.6	14	Indonesia	11.4
15	India	9.2	15	Brazil	-	15	United States	11.3	15	United States	11.2
16	Brazil	-	16	Japan	-	16	China	10.3	16	India	11.0
17	China	-	17	Mexico	-	17	Mexico	10.1	17	China	10.3
18	Japan	-	18	Saudi Arabia	-	18	Saudi Arabia	2.5	18	Saudi Arabia	3.3
19	Saudi Arabia	-	19	Turkey	-	19	Japan	-	19	Japan	-

Source: International Monetary Fund, Government Finance Statistics Yearbook and data files, and World Bank and OECD GDP estimates.

Government debt to GDP, % : India



India's global rank

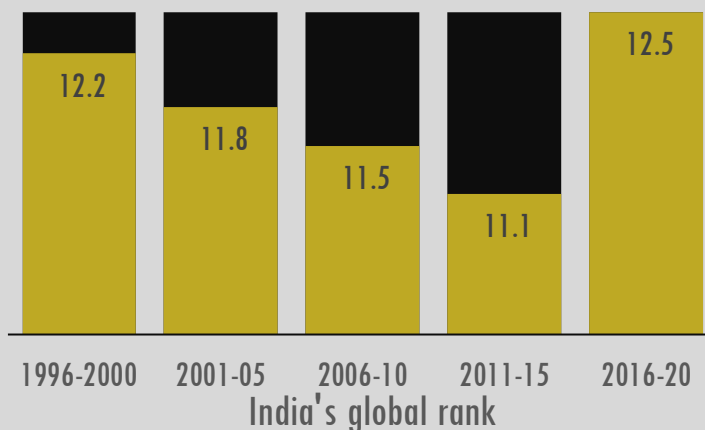


India's government debt-to-GDP ratio has been around 45-60% since 2001 and has trended downward. Also, compared to peers, the ratio has fallen resulting in a drop in India's rank among G-20 from the 7th to the 12th.

Government debt to GDP, %

	1996		2001		2006		2011		2016		2020	
1 Italy	119	1 Japan	110	1 Japan	156	1 Japan	193	Japan	196	1 Japan	225	
2 Canada	83	2 Italy	109	2 Italy	107	2 Italy	120	Italy	135	2 Italy	156	
3 United States	66	3 Turkey	76	3 Germany	67	3 United States	98	United States	107	3 United States	133	
4 Japan	64	4 Brazil	68	4 France	65	4 France	88	France	98	4 France	115	
5 France	60	5 Canada	63	5 United States	63	5 United Kingdom	80	United Kingdom	86	5 United Kingdom	102	
6 Germany	58	6 France	58	6 Argentina	59	6 Germany	79	Brazil	70	6 Brazil	89	
7 United Kingdom	44	7 India	58	7 Brazil	55	7 Canada	55	Germany	69	7 Argentina	87	
8 South Africa	43	8 Germany	58	8 India	54	8 Brazil	51	Canada	54	8 South Africa	69	
9 Argentina	36	9 United States	56	9 Canada	49	9 India	47	Argentina	50	9 Germany	69	
10 Mexico	31	10 Argentina	54	10 Turkey	44	10 Turkey	36	South Africa	47	10 Mexico	57	
11 Australia	-	11 Russia	50	11 United Kingdom	40	11 South Africa	35	India	47	11 Canada	54	
12 Brazil	-	12 South Africa	38	12 South Africa	28	12 Argentina	34	Mexico	45	12 India	46	
13 China	-	13 United Kingdom	34	13 South Korea	27	13 Mexico	31	South Korea	34	13 South Korea	42	
14 India	-	14 Mexico	22	14 Saudi Arabia	26	14 South Korea	29	Indonesia	28	14 Turkey	40	
15 Indonesia	-	15 Australia	-	15 Mexico	22	15 Indonesia	23	Turkey	28	15 Indonesia	39	
16 Russia	-	16 China	-	16 China	16	16 China	15	China	16	16 Saudi Arabia	32	
17 Saudi Arabia	-	17 Indonesia	-	17 Russia	9	17 Russia	9	Saudi Arabia	13	17 China	21	
18 South Korea	-	18 Saudi Arabia	-	18 Australia	-	18 Saudi Arabia	5	Russia	13	18 Russia	18	
19 Turkey	-	19 South Korea	-	19 Indonesia	-	19 Australia	-	Australia	-	19 Australia	-	

General government final consumption expenditure (% of GDP): India



It is often claimed that current spending by the government of India is too high. To the contrary, the government's current spending-to-GDP ratio for India is one of the lowest of G-20 countries and has fallen over the years.

General government final consumption expenditure (% of GDP)

1996-2000		2001-05		2006-10		2011-15		2016-20	
1 Saudi Arabia	28.2	1 Saudi Arabia	27.3	1 France	24.1	1 Saudi Arabia	30.0	1 Saudi Arabia	28.5
2 France	23.5	2 France	23.1	2 Saudi Arabia	22.2	2 France	24.1	2 France	25.1
3 Russian Federation	21.1	3 Canada	19.9	3 Canada	22.0	3 Canada	21.1	3 Canada	22.6
4 Canada	20.8	4 Brazil	19.8	4 United Kingdom	22.0	4 United Kingdom	20.9	4 Germany	22.4
5 Brazil	20.1	5 United Kingdom	19.7	5 Russian Federation	20.8	5 Japan	20.0	5 United Kingdom	22.3
6 Germany	19.7	6 Italy	19.6	6 Italy	20.7	6 Italy	19.8	6 Japan	21.1
7 Australia	18.1	7 Germany	19.3	7 Germany	20.0	7 Brazil	19.8	7 Italy	20.9
8 Italy	17.7	8 Russian Federation	17.9	8 Brazil	19.7	8 Germany	19.7	8 Australia	20.9
9 South Africa	17.5	9 Australia	17.9	9 Japan	19.3	9 South Africa	19.3	9 Russian Federation	20.7
10 China	16.8	10 Japan	17.8	10 Australia	18.1	10 Russian Federation	18.7	10 South Africa	20.7
11 United Kingdom	16.8	11 South Africa	17.0	11 South Africa	18.0	11 Australia	18.3	11 Brazil	20.5
12 Japan	16.5	12 China	16.4	12 United States	16.8	12 Argentina	18.1	12 Korea, Rep.	18.1
13 United States	14.5	13 United States	15.2	13 Argentina	15.9	13 China	16.2	13 Argentina	17.7
14 Argentina	13.8	14 Argentina	14.2	14 Turkey	15.7	14 United States	16.2	14 China	16.8
15 Turkey	12.7	15 Korea, Rep.	12.9	15 China	14.8	15 Korea, Rep.	15.2	15 Turkey	15.5
16 India	12.2	16 Turkey	12.8	16 Korea, Rep.	14.7	16 Turkey	14.1	16 United States	14.7
17 Korea, Rep.	11.4	17 India	11.8	17 Mexico	11.9	17 Mexico	12.3	17 Mexico	12.8
18 Mexico	9.5	18 Mexico	11.0	18 India	11.5	18 India	11.1	18 India	12.5
19 Indonesia	7.6	19 Indonesia	8.3	19 Indonesia	9.6	19 Indonesia	9.7	19 Indonesia	9.5

Source: World Bank national accounts data, and OECD National Accounts data files.

Foreign trade

2

India's export growth is 2nd among G-20 countries and better than even China's

8

India's imports have jumped nearly 10 times in the last 25 years, taking India's rank from the 14th to the 8th

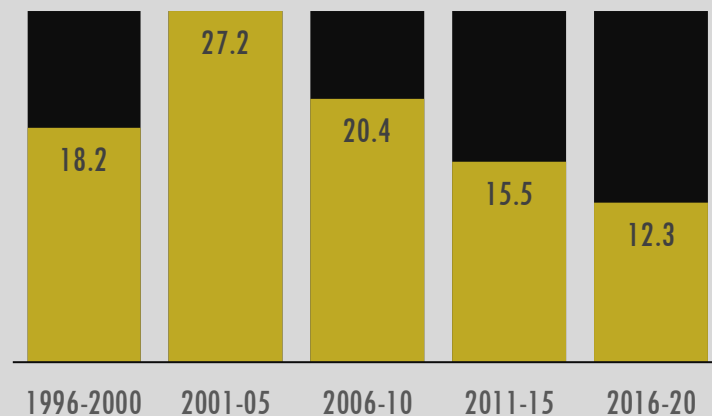
10

India's exports expanded nine times and its rank rose from the 16th to the 10th in the last 25 years

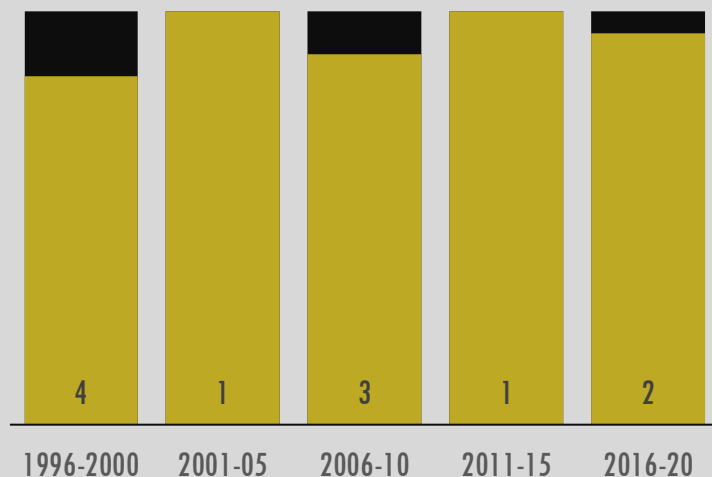
14

Like other large economies, India's export-GDP ratio is low but better than those of Japan, the US or China

Exports of goods and services (annual % growth): India



India's global rank



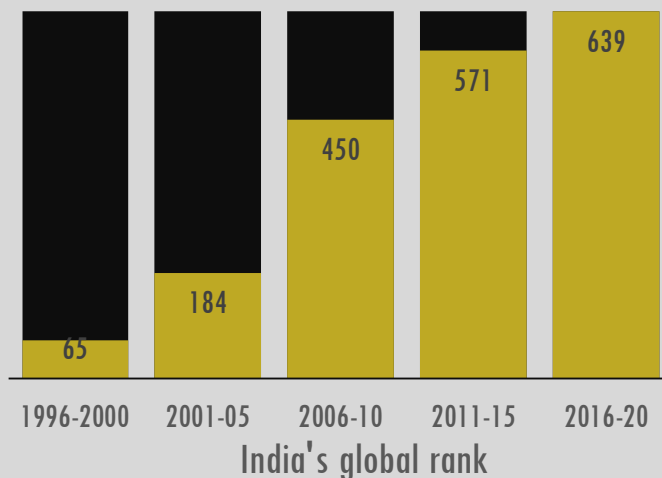
Despite the popular myth of India being an inward-oriented economy, for the last 25 years, its export growth rate has been in the top 4 among G-20 countries. Currently, India's export growth is the second of these countries.

Exports of goods and services (annual % growth)

	1996-2000			2001-05			2006-10			2011-15			2016-20	
1	Indonesia	26	1 India	27	1 Japan	25	1 India	15	1 Turkey	12				
2	Turkey	22	2 Korea, Rep.	21	2 Mexico	22	2 Korea, Rep.	15	2 India	12				
3	Korea, Rep.	19	3 Saudi Arabia	21	3 India	20	3 Indonesia	15	3 Argentina	9				
4	India	18	4 Indonesia	17	4 Indonesia	15	4 Turkey	14	4 Indonesia	9				
5	Mexico	15	5 Brazil	14	5 Germany	14	5 Saudi Arabia	10	5 Saudi Arabia	8				
6	Germany	14	6 Japan	14	6 Argentina	14	6 Japan	9	6 Japan	7				
7	France	13	7 Argentina	13	7 Korea, Rep.	13	7 Mexico	8	7 Australia	6				
8	Japan	13	8 Russian Federation	13	8 United States	13	8 Germany	8	8 Mexico	6				
9	Brazil	13	9 Turkey	12	9 United Kingdom	13	9 United Kingdom	7	9 United Kingdom	6				
10	United Kingdom	12	10 Germany	12	10 Italy	12	10 United States	7	10 Russian Federation	6				
11	Argentina	12	11 Mexico	10	11 Brazil	12	11 Australia	7	11 Italy	5				
12	Italy	12	12 United States	10	12 France	9	12 Brazil	7	12 Brazil	5				
13	United States	12	13 Australia	9	13 South Africa	8	13 France	6	13 Germany	5				
14	Russian Federation	11	14 South Africa	9	14 Russian Federation	7	14 Canada	6	14 France	5				
15	Australia	11	15 United Kingdom	7	15 Turkey	7	15 Italy	5	15 United States	4				
16	Canada	11	16 Italy	6	16 Canada	7	16 Russian Federation	5	16 Korea, Rep.	4				
17	South Africa	8	17 Canada	6	17 Australia	5	17 Argentina	4	17 Canada	4				
18	China	-	18 France	5	18 Saudi Arabia	4	18 South Africa	4	18 South Africa	3				
19	Saudi Arabia	-	19 China	-	19 China	-	19 China	-	19 China	-				

Source: World Bank national accounts data, and OECD National Accounts data files.

Imports of goods and services (current US\$, billion): India

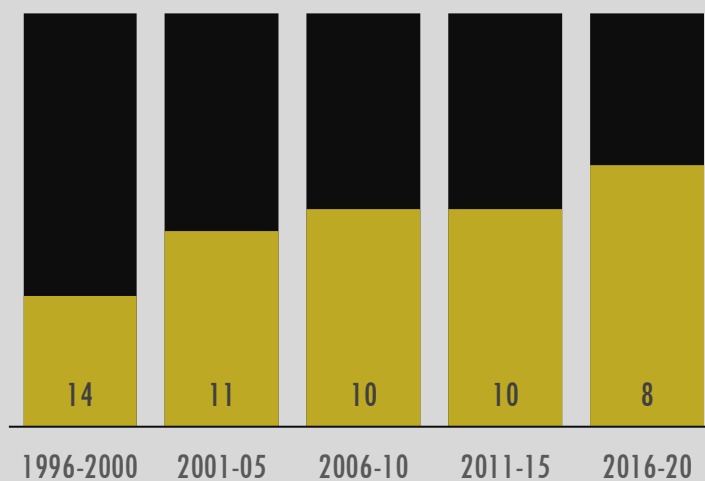


India is the 8th largest importer among the major countries. In the last 25 years, the ranking has increased from the 14th. India's import value has jumped nearly 10 times in this period – similar to that of China.

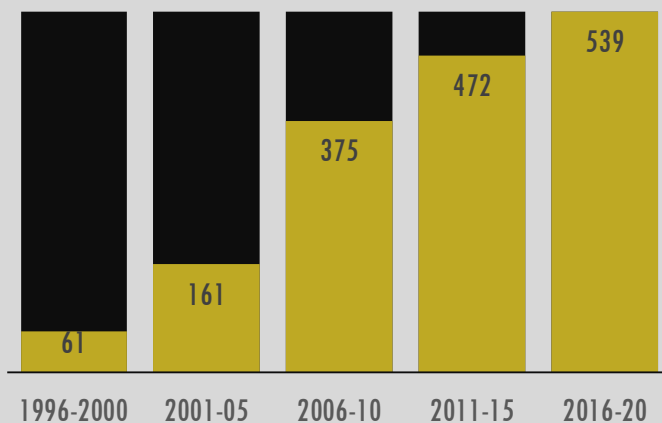
Imports of goods and services (current US\$, billion)

1996-2000			2001-05			2006-10			2011-15			2016-20		
1	United States	1,477	1	United States	2,041	1	United States	2,576	1	United States	2,887	1	United States	3,130
2	Germany	596	2	Germany	935	2	China	1,432	2	China	2,241	2	China	2,564
3	Japan	452	3	United Kingdom	697	3	Germany	1,407	3	Germany	1,515	3	Germany	1,635
4	United Kingdom	447	4	China	649	4	Japan	863	4	Japan	1,007	4	United Kingdom	923
5	France	371	5	Japan	600	5	United Kingdom	856	5	United Kingdom	922	5	Japan	922
6	Canada	287	6	France	592	6	France	854	6	France	879	6	France	913
7	Italy	283	7	Italy	459	7	Italy	663	7	Korea, Rep.	657	7	Korea, Rep.	643
8	China	224	8	Canada	386	8	Korea, Rep.	507	8	Italy	648	8	India	639
9	Mexico	191	9	Korea, Rep.	309	9	Canada	507	9	Canada	590	9	Italy	605
10	Korea, Rep.	185	10	Mexico	243	10	India	450	10	India	571	10	Canada	590
11	Russian Federation	91	11	India	184	11	Russian Federation	367	11	Russian Federation	469	11	Mexico	505
12	Australia	90	12	Russian Federation	164	12	Mexico	334	12	Mexico	435	12	Russian Federation	353
13	Brazil	85	13	Australia	146	13	Brazil	263	13	Brazil	347	13	Australia	307
14	India	65	14	Turkey	123	14	Australia	240	14	Australia	336	14	Brazil	273
15	Turkey	62	15	Brazil	106	15	Turkey	208	15	Turkey	275	15	Turkey	255
16	Indonesia	61	16	Indonesia	86	16	Saudi Arabia	177	16	Saudi Arabia	255	16	Indonesia	230
17	Saudi Arabia	47	17	Saudi Arabia	82	17	Indonesia	169	17	Indonesia	229	17	Saudi Arabia	219
18	Argentina	39	18	South Africa	69	18	South Africa	107	18	South Africa	124	18	South Africa	109
19	South Africa	35	19	Argentina	34	19	Argentina	68	19	Argentina	89	19	Argentina	90

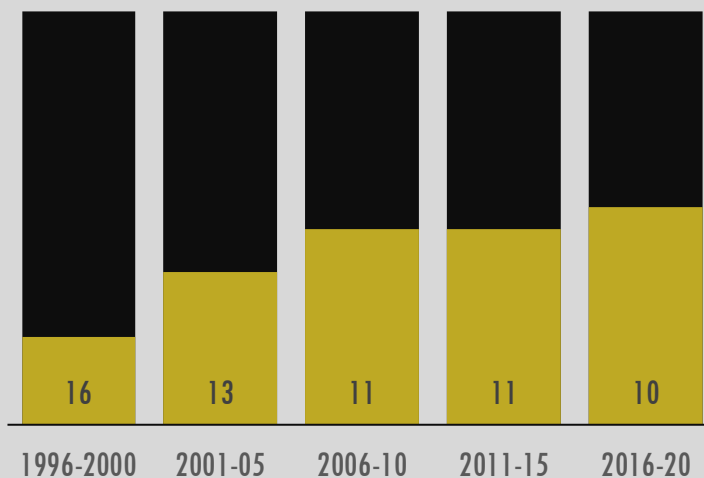
Source: World Bank national accounts data, and OECD National Accounts data files.



Exports of goods and services (current US\$, billion): India



India's global rank



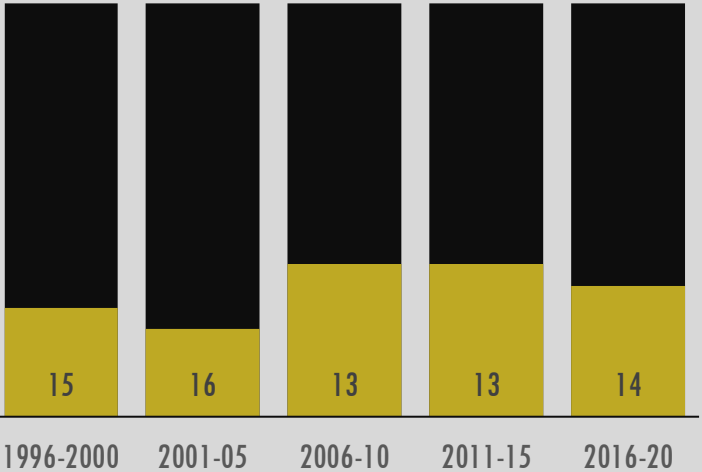
In value of exports (by US \$), India ranks 10th, up from the 16th in the last 25 years. The value of India's exports rose nine times in this period – only fractionally lower than China's.

Exports of goods and services (current US\$, billion)

1996-2000			2001-05			2006-10			2011-15			2016-20		
1	United States	1,096	1	United States	1,302	1	United States	1,857	1	China	2,463	1	China	2,723
2	Germany	599	2	Germany	1,083	2	China	1,655	2	United States	2,377	2	United States	2,534
3	Japan	520	3	China	773	3	Germany	1,634	3	Germany	1,772	3	Germany	1,880
4	United Kingdom	420	4	Japan	668	4	Japan	880	4	Japan	921	4	Japan	923
5	France	393	5	United Kingdom	638	5	France	821	5	United Kingdom	868	5	United Kingdom	893
6	Canada	329	6	France	594	6	United Kingdom	796	6	France	846	6	France	885
7	Italy	311	7	Italy	457	7	Italy	644	7	Korea, Rep.	710	7	Korea, Rep.	719
8	China	253	8	Canada	432	8	Korea, Rep.	539	8	Italy	628	8	Italy	656
9	Korea, Rep.	196	9	Korea, Rep.	330	9	Canada	534	9	Russian Federation	594	9	Canada	557
10	Mexico	180	10	Russian Federation	269	10	Russian Federation	520	10	Canada	573	10	India	539
11	Russian Federation	114	11	Mexico	230	11	India	375	11	India	472	11	Russian Federation	510
12	Australia	83	12	Saudi Arabia	187	12	Saudi Arabia	323	12	Mexico	419	12	Mexico	493
13	Saudi Arabia	82	13	India	161	13	Mexico	314	13	Saudi Arabia	399	13	Australia	336
14	Indonesia	68	14	Brazil	136	14	Brazil	240	14	Australia	333	14	Saudi Arabia	315
15	Brazil	67	15	Australia	127	15	Australia	227	15	Brazil	303	15	Brazil	281
16	India	61	16	Turkey	111	16	Indonesia	183	16	Turkey	237	16	Turkey	248
17	Turkey	57	17	Indonesia	97	17	Turkey	182	17	Indonesia	235	17	Indonesia	219
18	South Africa	37	18	South Africa	68	18	South Africa	108	18	South Africa	127	18	South Africa	111
19	Argentina	31	19	Argentina	46	19	Argentina	80	19	Argentina	98	19	Argentina	80

Source: World Bank national accounts data, and OECD National Accounts data files.

Exports of goods and services (% of GDP):
India



In terms of the export-to-GDP ratio, India stands 14th among the major economies. This looks rather low. Yet, it is important to note that larger economies like Japan or the US have a much lower export-GDP ratio than India. Contrary to popular perception, India’s export-GDP ratio is currently higher than that of China.

Exports of goods and services (% of GDP)																			
1996-2000				2001-05				2006-10				2011-15				2016-20			
1	Indonesia	53	1	Saudi Arabia	57	1	Saudi Arabia	62	1	Saudi Arabia	56	1	Germany	47					
2	Canada	44	2	Canada	42	2	Korea, Rep.	48	2	Korea, Rep.	54	2	Korea, Rep.	42					
3	Russian Federation	44	3	Indonesia	39	3	Germany	44	3	Germany	47	3	Mexico	40					
4	Saudi Arabia	43	4	Germany	38	4	China	36	4	Mexico	35	4	Saudi Arabia	40					
5	Korea, Rep.	40	5	Russian Federation	37	5	Canada	35	5	Canada	32	5	Turkey	33					
6	Germany	31	6	Korea, Rep.	37	6	Russian Federation	34	6	United Kingdom	31	6	Canada	32					
7	France	29	7	China	34	7	South Africa	32	7	France	31	7	France	32					
8	United Kingdom	26	8	South Africa	28	8	Indonesia	31	8	Italy	30	8	Italy	32					
9	Mexico	26	9	Argentina	28	9	Mexico	30	9	South Africa	29	9	United Kingdom	31					
10	Italy	26	10	France	28	10	United Kingdom	28	10	Russian Federation	29	10	Russian Federation	31					
11	Turkey	25	11	Turkey	27	11	France	28	11	China	27	11	South Africa	28					
12	South Africa	24	12	Mexico	26	12	Italy	27	12	Indonesia	26	12	Australia	24					
13	China	21	13	Italy	26	13	India	24	13	India	25	13	Indonesia	21					
14	Australia	20	14	United Kingdom	25	14	Turkey	24	14	Turkey	25	14	India	20					
15	India	13	15	Australia	22	15	Australia	23	15	Australia	22	15	China	20					
16	United States	11	16	India	20	16	Argentina	23	16	Argentina	18	16	Japan	18					
17	Argentina	11	17	Brazil	17	17	Japan	17	17	Japan	17	17	Argentina	18					
18	Japan	10	18	Japan	14	18	Brazil	14	18	United States	14	18	Brazil	17					
19	Brazil	10	19	United States	10	19	United States	12	19	Brazil	13	19	United States	12					

Source: World Bank national accounts data, and OECD National Accounts data files.

Foreign flows

1

India has almost consistently been the number one recipient of remittances from non-residents

1

India has been number 1 in forex accumulation during 2020, up from the 11th in 1996

3

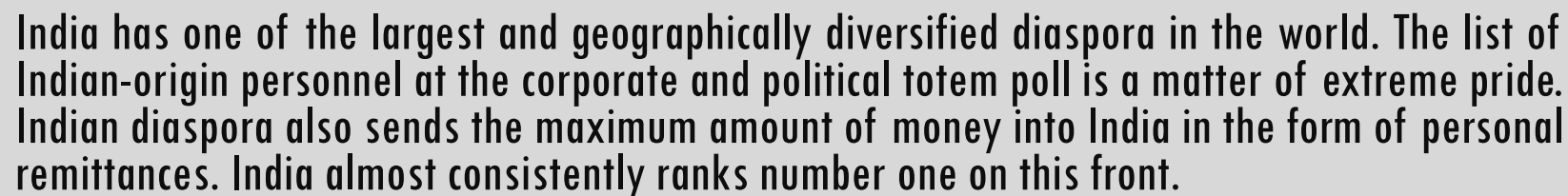
From the brink of a forex crisis in the early 1990s, India now has one of the largest forex reserves

5

India has become one of the preferred destinations for foreign investment

Period	Access to electricity (in millions)
1996-2000	12,883
2001-05	22,125
2006-10	53,480
2011-15	70,389
2016-20	83,332

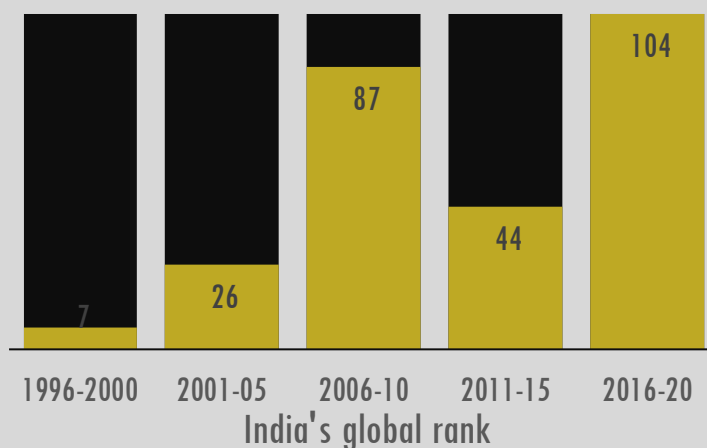
India's global rank



1996-2000			2001-05			2006-10			2011-15			2016-20		
1	India	12,883	1	Mexico	22,742	1	India	53,480	1	India	70,389	1	India	83,332
2	France	10,021	2	India	22,125	2	Mexico	26,880	2	China	33,105	2	Mexico	42,878
3	Mexico	7,525	3	France	14,205	3	France	20,086	3	Mexico	26,233	3	China	28,676
4	United Kingdom	5,447	4	Germany	6,864	4	China	13,636	4	France	25,358	4	France	26,229
5	Turkey	5,356	5	China	6,641	5	Germany	12,789	5	Germany	17,075	5	Germany	18,271
6	Korea, Rep.	4,955	6	United Kingdom	6,045	6	Italy	7,975	6	Italy	10,099	6	Indonesia	11,666
7	China	4,589	7	Korea, Rep.	5,935	7	Korea, Rep.	6,978	7	Indonesia	9,659	7	Italy	10,459
8	United States	4,395	8	Indonesia	5,420	8	Indonesia	6,916	8	Russian Federation	7,777	8	Russian Federation	10,432
9	Germany	4,329	9	United States	4,795	9	United Kingdom	6,556	9	United States	6,613	9	Korea, Rep.	7,413
10	Italy	2,526	10	Italy	4,092	10	United States	5,930	10	Korea, Rep.	6,602	10	United States	7,163
11	Brazil	2,059	11	Russian Federation	3,437	11	Russian Federation	5,737	11	United Kingdom	5,099	11	Japan	4,875
12	Indonesia	1,190	12	Brazil	2,813	12	Brazil	3,643	12	Japan	3,734	12	United Kingdom	4,582
13	Japan	773	13	Turkey	2,786	13	Turkey	2,439	13	Brazil	3,215	13	Brazil	3,566
14	Canada	657	14	Japan	1,250	14	Australia	1,864	14	Australia	2,449	14	Australia	2,057
15	Australia	539	15	Australia	940	15	Japan	1,732	15	Turkey	1,901	15	Canada	1,312
16	Russian Federation	500	16	Canada	934	16	Canada	1,299	16	Canada	1,351	16	Turkey	1,186
17	South Africa	325	17	South Africa	614	17	South Africa	1,070	17	South Africa	1,158	17	South Africa	929
18	Argentina	86	18	Argentina	432	18	Argentina	705	18	Argentina	697	18	Argentina	631
19	Saudi Arabia	-	19	Saudi Arabia	94	19	Saudi Arabia	236	19	Saudi Arabia	295	19	Saudi Arabia	335

Source: World Bank staff estimates based on IMF balance of payments data.

Foreign exchange reserve change, yearly,
US\$ billion: India



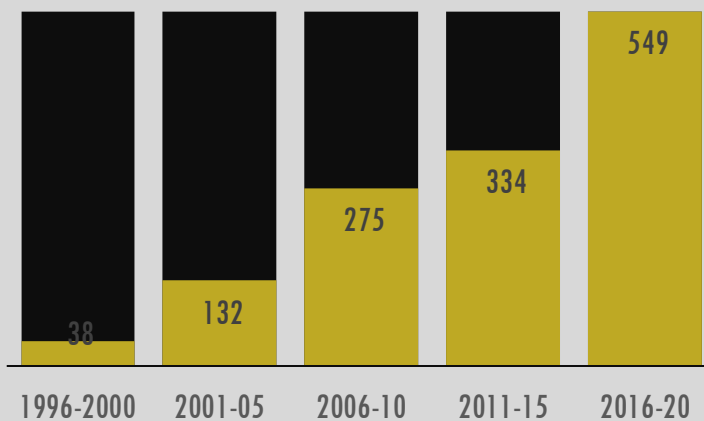
Over the last two years, India's foreign exchange reserve addition has accelerated sharply. In 2020, India was the country with the fastest accumulation of foreign exchange reserves. By attracting foreign capital inflows, India has been a capital account surplus economy for the last 70 years. With improvement in current account flows, India's rank jumped from the 11th in 1996 to the 1st in 2020.

Foreign exchange reserve change, yearly, US\$ billion

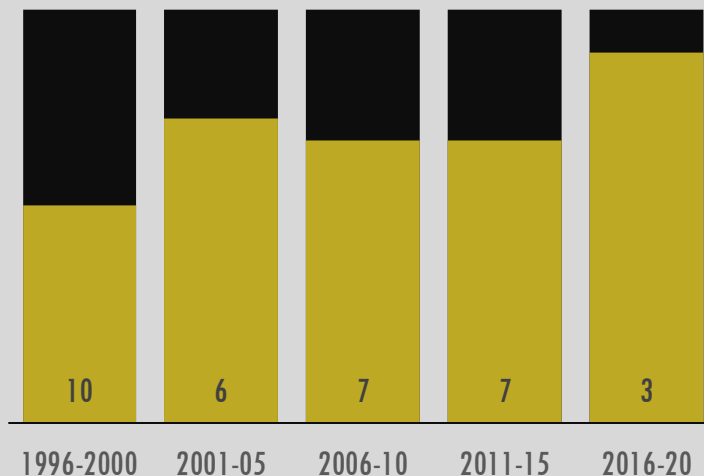
1996-2000			2001-05			2006-10			2011-15			2016-20		
1	Japan	76	1	China	251	1	China	480	1	China	431	1	India	104
2	China	36	2	Japan	187	2	Russian Federation	149	2	Japan	168	2	China	92
3	Korea, Rep.	34	3	Russian Federation	65	3	Saudi Arabia	137	3	Saudi Arabia	116	3	Russian Federation	66
4	France	20	4	Saudi Arabia	64	4	India	87	4	Brazil	59	4	Japan	25
5	Mexico	19	5	Korea, Rep.	39	5	Brazil	87	5	India	44	5	United Kingdom	24
6	Russian Federation	19	6	Brazil	28	6	Korea, Rep.	69	6	United Kingdom	31	6	Korea, Rep.	17
7	Italy	13	7	India	26	7	United States	52	7	Russian Federation	30	7	Argentina	15
8	Brazil	9	8	Turkey	23	8	Japan	50	8	Mexico	28	8	France	12
9	United States	7	9	Mexico	10	9	Indonesia	30	9	Turkey	23	9	Indonesia	12
10	Australia	7	10	Argentina	8	10	Mexico	21	10	Korea, Rep.	18	10	Mexico	12
11	India	7	11	Australia	7	11	Turkey	15	11	United States	16	11	Brazil	9
12	Canada	6	12	South Africa	6	12	Argentina	13	12	Indonesia	15	12	United States	9
13	Saudi Arabia	6	13	Indonesia	5	13	Germany	12	13	Canada	8	13	Australia	9
14	Turkey	5	14	United States	5	14	France	12	14	France	8	14	Turkey	6
15	United Kingdom	5	15	France	4	15	Canada	10	15	Australia	6	15	Canada	6
16	Indonesia	5	16	Italy	3	16	United Kingdom	10	16	South Africa	5	16	Italy	5
17	South Africa	4	17	Canada	2	17	Australia	10	17	Germany	4	17	Saudi Arabia	3
18	Argentina	4	18	United Kingdom	2	18	Italy	9	18	Italy	2	18	South Africa	3
19	Germany	4	19	Germany	(1)	19	South Africa	6	19	Argentina	1	19	Germany	2

Source: International Monetary Fund, Balance of Payments Statistics Yearbook and data files.

Total reserves minus gold (current US\$, billion): India



India's global rank



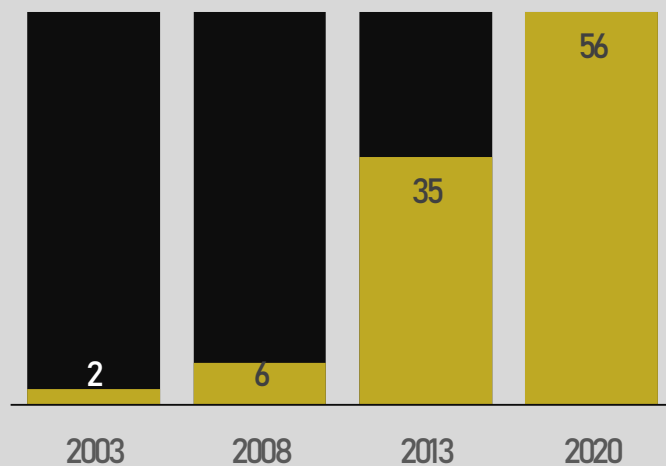
In the recent past, India's foreign exchange reserves have been one of the highest in the world. From a country on the verge of defaulting on foreign payments in the early 1990s to one with the 3rd highest foreign exchange reserves among the G-20 countries, India has travelled a long, long way.

Total reserves minus gold (current US\$, billion)

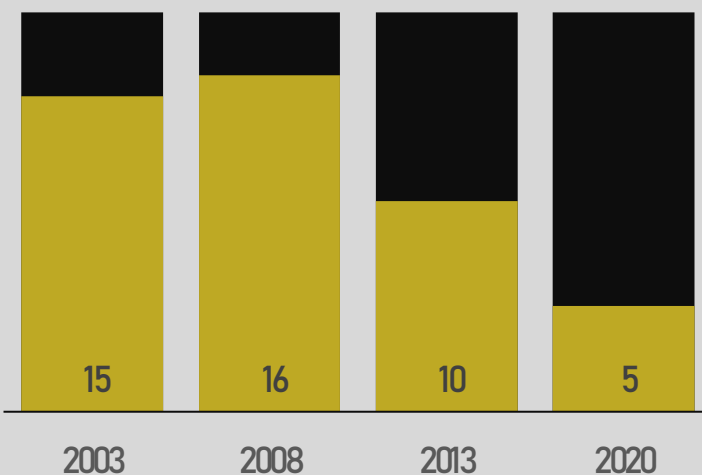
1996-2000			2001-05			2006-10			2011-15			2016-20		
1	Japan	355	1	Japan	834	1	China	2,866	1	China	3,859	1	China	3,239
2	China	168	2	China	822	2	Japan	1,070	2	Japan	1,258	2	Japan	1,344
3	Korea, Rep.	96	3	Korea, Rep.	210	3	Russian Federation	467	3	Saudi Arabia	732	3	India	549
4	Germany	83	4	Russian Federation	176	4	Saudi Arabia	445	4	Russian Federation	487	4	Saudi Arabia	535
5	United States	71	5	Saudi Arabia	155	5	Korea, Rep.	291	5	Brazil	370	5	Russian Federation	457
6	Brazil	59	6	India	132	6	Brazil	287	6	Korea, Rep.	363	6	Korea, Rep.	437
7	Italy	56	7	United States	76	7	India	275	7	India	334	7	Brazil	372
8	United Kingdom	47	8	Mexico	74	8	United States	121	8	Mexico	191	8	Mexico	192
9	France	44	9	United Kingdom	58	9	Mexico	120	9	United States	139	9	United Kingdom	161
10	India	38	10	Brazil	53	10	Indonesia	93	10	United Kingdom	138	10	United States	134
11	Mexico	36	11	Germany	51	11	United Kingdom	84	11	Turkey	111	11	Indonesia	131
12	Canada	32	12	Turkey	51	12	Turkey	81	12	Indonesia	109	12	Turkey	91
13	Indonesia	29	13	Australia	42	13	Germany	62	13	Canada	80	13	Canada	90
14	Argentina	26	14	Canada	37	14	Canada	57	14	Germany	67	14	France	76
15	Russian Federation	24	15	France	35	15	France	56	15	France	55	15	Germany	64
16	Turkey	23	16	Indonesia	35	16	Australia	53	16	Australia	51	16	Argentina	64
17	Australia	21	17	Italy	30	17	Argentina	50	17	Italy	51	17	Australia	63
18	Saudi Arabia	20	18	Argentina	27	18	Italy	48	18	South Africa	45	18	Italy	62
19	South Africa	6	19	South Africa	19	19	South Africa	38	19	Argentina	43	19	South Africa	49

Source: International Monetary Fund, International Financial Statistics and data files.

FDI in US dollar, billion



India's global rank



India has become one of the top-five in terms of FDI inflows. The huge domestic market, incentives to make in India, better conditions of doing business and the country integrating well with the global supply chain have led to this betterment.

FDI in US dollar, billion

1996		2006		2016		2020	
1 United States	349	1 United Kingdom	253	1 United States	511	1 China	212
2 Germany	246	2 United States	142	2 China	242	2 United States	211
3 United Kingdom	164	3 China	104	3 Brazil	65	3 Germany	112
4 Canada	68	4 France	85	4 Germany	63	4 Japan	63
5 France	43	5 Germany	60	5 Canada	60	5 India	56
6 China	38	6 Italy	37	6 Australia	47	6 Brazil	38
7 Brazil	33	7 Mexico	26	7 United Kingdom	45	7 United Kingdom	31
8 Mexico	18	8 Canada	26	8 France	43	8 Mexico	31
9 Australia	15	9 Russia	16	9 Mexico	36	9 Canada	27
10 Italy	13	10 Brazil	15	10 India	35	10 Australia	20
11 South Korea	12	11 South Korea	14	11 Indonesia	20	11 Indonesia	19
12 Japan	11	12 Saudi Arabia	12	12 Turkey	19	12 France	13
13 Argentina	10	13 Turkey	10	13 Italy	13	13 Russia	9
14 Russia	3	14 Indonesia	8	14 Argentina	12	14 South Korea	9
15 India	2	15 South Africa	7	15 Saudi Arabia	8	15 Turkey	8
16 Turkey	1	16 India	6	16 Russia	7	16 Saudi Arabia	5
17 South Africa	1	17 Japan	5	17 Japan	5	17 Argentina	4
18 Saudi Arabia	(2)	18 Argentina	5	18 South Korea	4	18 South Africa	3
19 Indonesia	(5)	19 Australia	(25)	19 South Africa	2	19 Italy	(22)

Source: CEIC Data

Others

1

India has the largest number of listed companies, making up 13% of the world total

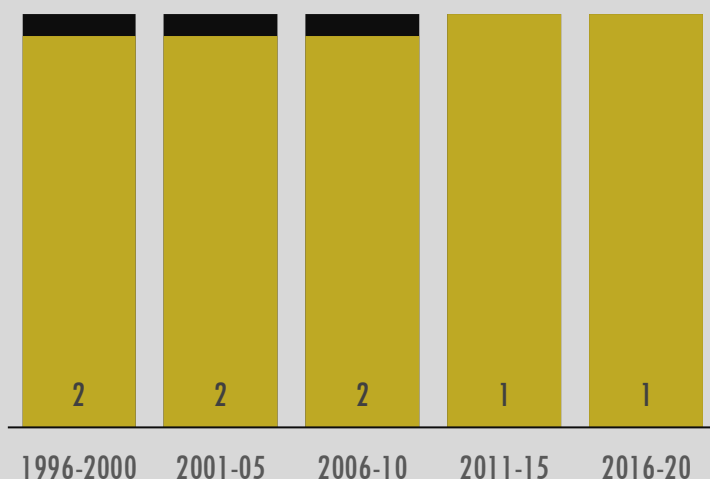
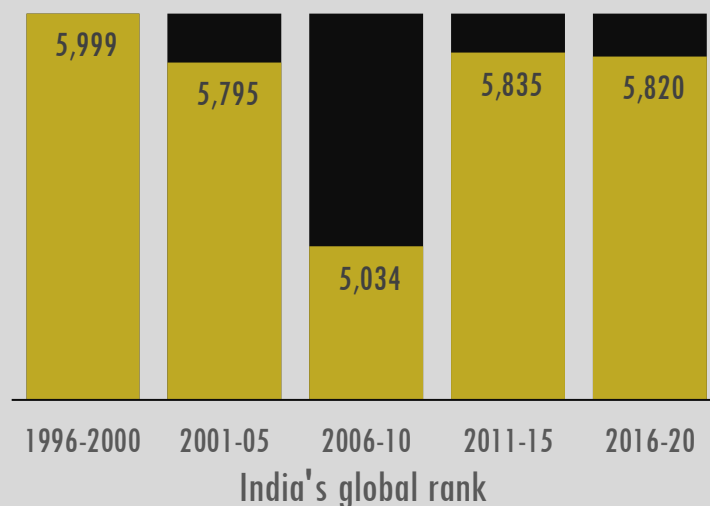
6

Capitalization of the Indian equity market jumped 11 times, and the rank from the 12th to the 6th

19

India has consistently had the lowest per head carbon dioxide emissions of G-20 countries

Number of listed companies: India

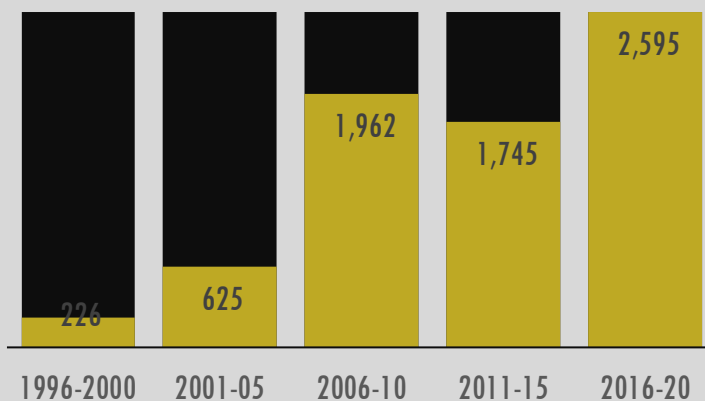


At over 5,800, India has the most listed companies in the world. India accounts for near 13% of the listed companies globally.

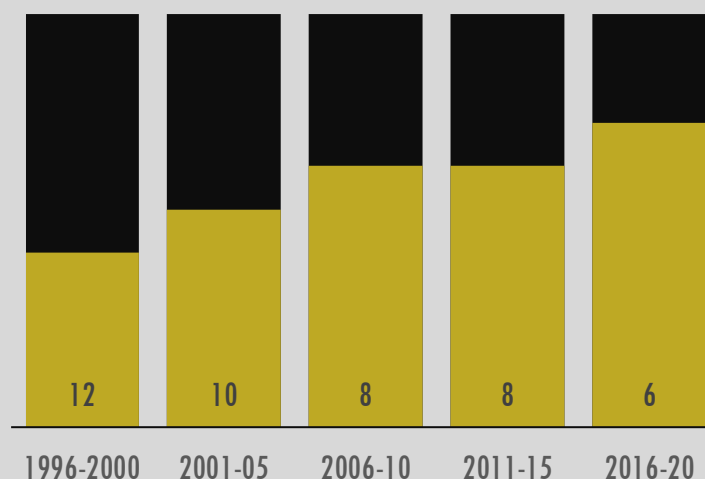
Number of listed companies										
	1996-2000		2001-05		2006-10		2011-15		2016-20	
1 United States	8,090	1 United States	6,177	1 United States	5,133	1 India	5,835	1 India	5,820	
2 India	5,999	2 India	5,795	2 India	5,034	2 United States	4,381	2 United States	4,397	
3 United Kingdom	2,428	3 Canada	3,719	3 Canada	3,881	3 Canada	3,874	3 China	4,154	
4 Japan	2,055	4 United Kingdom	2,757	4 United Kingdom	2,913	4 Japan	3,504	4 Canada	3,922	
5 Canada	1,956	5 Japan	2,323	5 Japan	2,391	5 China	2,827	5 Japan	3,754	
6 Australia	1,333	6 Australia	1,643	6 China	2,063	6 Australia	1,989	6 Korea, Rep.	2,318	
7 Korea, Rep.	1,242	7 Korea, Rep.	1,616	7 Australia	1,924	7 United Kingdom	1,987	7 Australia	2,013	
8 France	1,185	8 China	1,377	8 Korea, Rep.	1,789	8 Korea, Rep.	1,948	8 Indonesia	713	
9 China	1,086	9 France	936	9 Germany	761	9 Germany	670	9 Germany	531	
10 Germany	744	10 Germany	749	10 France	730	10 France	586	10 France	485	
11 South Africa	652	11 South Africa	510	11 Russian Federation	592	11 Russian Federation	534	11 Turkey	380	
12 Brazil	550	12 Brazil	426	12 Indonesia	420	12 Indonesia	521	12 Brazil	345	
13 Turkey	315	13 Russian Federation	414	13 Brazil	395	13 Turkey	392	13 South Africa	303	
14 Italy	297	14 Indonesia	336	14 South Africa	374	14 Brazil	366	14 Russian Federation	242	
15 Indonesia	287	15 Turkey	310	15 Italy	301	15 South Africa	347	15 Saudi Arabia	207	
16 Russian Federation	240	16 Italy	295	16 Turkey	263	16 Italy	311	16 Mexico	141	
17 Mexico	194	17 Mexico	167	17 Saudi Arabia	146	17 Saudi Arabia	171	17 Argentina	96	
18 Argentina	147	18 Argentina	116	18 Mexico	132	18 Mexico	141	18 Italy	-	
19 Saudi Arabia	-	19 Saudi Arabia	77	19 Argentina	107	19 Argentina	101	19 United Kingdom	-	

Source: World Federation of Exchanges database.

Market capitalization of listed domestic companies (current US\$ billion): India



India's global rank



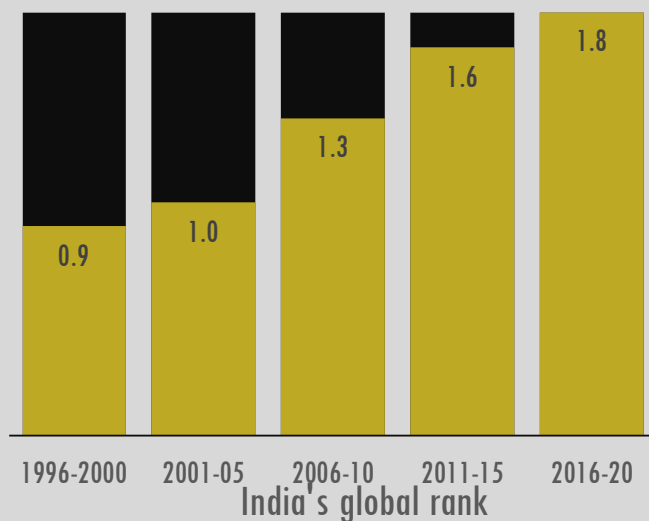
By equity market capitalization, India's global rank has stepped up from the 12th in 1996 to the 6th in 2020. Market capitalization has vaulted over 11 times in this period.

Market capitalization of listed domestic companies (current US\$ billion)

1996-2000			2001-05			2006-10			2011-15			2016-20		
1	United States	15,108	1	United States	17,001	1	United States	19,922	1	United States	26,331	1	United States	40,720
2	Japan	4,455	2	Japan	4,573	2	Japan	4,614	2	China	8,188	2	China	12,214
3	United Kingdom	2,955	3	United Kingdom	3,058	3	China	4,479	3	Japan	4,895	3	Japan	6,718
4	France	1,503	4	France	1,759	4	United Kingdom	3,846	4	United Kingdom	3,947	4	France	2,749
5	Canada	1,448	5	Canada	1,482	5	France	2,740	5	France	2,301	5	Canada	2,641
6	Germany	1,432	6	Germany	1,202	6	Canada	2,187	6	Canada	2,114	6	India	2,595
7	Italy	768	7	Australia	804	7	Germany	2,105	7	Germany	1,936	7	Saudi Arabia	2,429
8	Australia	428	8	Italy	798	8	India	1,962	8	India	1,745	8	Germany	2,284
9	Korea, Rep.	306	9	Korea, Rep.	718	9	Brazil	1,546	9	Australia	1,387	9	Korea, Rep.	2,176
10	South Africa	260	10	India	625	10	Australia	1,454	10	Korea, Rep.	1,235	10	Australia	1,721
11	Brazil	226	11	South Africa	549	11	Korea, Rep.	1,123	11	Brazil	1,229	11	South Africa	1,231
12	India	226	12	China	513	12	Italy	1,073	12	South Africa	943	12	Brazil	1,187
13	Mexico	157	13	Brazil	475	13	Russian Federation	951	13	Russian Federation	825	13	Russian Federation	792
14	Turkey	113	14	Mexico	239	14	South Africa	925	14	Italy	615	14	Indonesia	523
15	Indonesia	91	15	Turkey	160	15	Mexico	454	15	Mexico	526	15	Mexico	417
16	Argentina	59	16	Indonesia	81	16	Indonesia	360	16	Saudi Arabia	483	16	Turkey	237
17	China	-	17	Argentina	48	17	Saudi Arabia	353	17	Indonesia	428	17	Argentina	109
18	Russian Federation	-	18	Russian Federation	-	18	Turkey	302	18	Turkey	315	18	Italy	-
19	Saudi Arabia	-	19	Saudi Arabia	-	19	Argentina	64	19	Argentina	60	19	United Kingdom	-

Source: World Federation of Exchanges database.

CO2 emissions (metric tons per capita): India



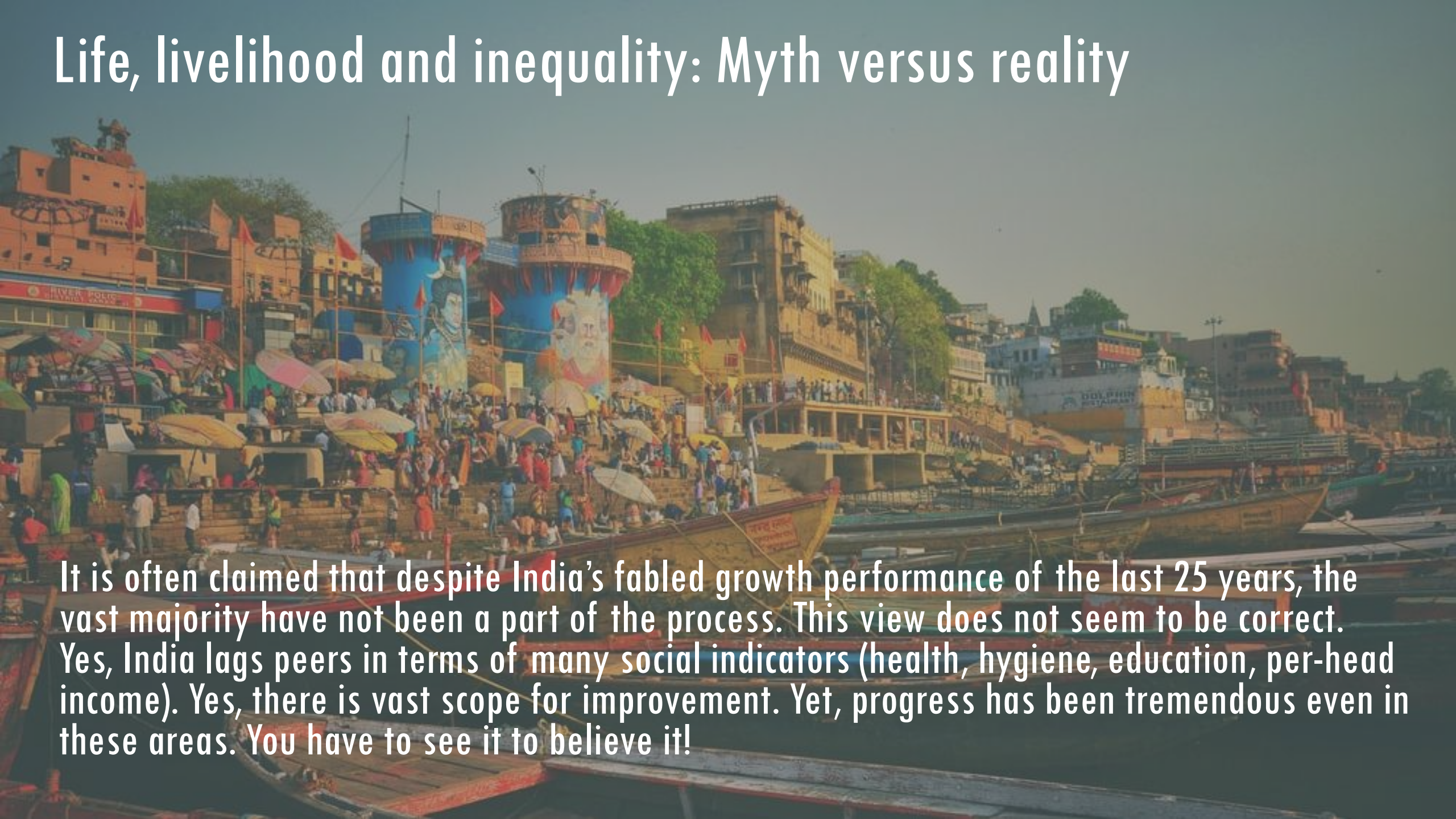
Of the G-20 countries, India continues to have the least carbon dioxide emissions.

CO2 emissions (metric tons per capita)

1996-2000		2001-05		2006-10		2011-15		2016-20						
1	United States	20	1	United States	20	1	United States	19	1	Saudi Arabia	18	1	Saudi Arabia	17
2	Australia	18	2	Australia	18	2	Australia	19	2	Australia	17	2	Australia	16
3	Canada	17	3	Canada	17	3	Canada	17	3	United States	17	3	Canada	15
4	Saudi Arabia	12	4	Saudi Arabia	13	4	Saudi Arabia	16	4	Canada	16	4	United States	15
5	Germany	11	5	Russian Federation	11	5	Korea, Rep.	12	5	Korea, Rep.	12	5	Korea, Rep.	12
6	Russian Federation	10	6	Germany	10	6	Russian Federation	11	6	Russian Federation	12	6	Russian Federation	11
7	Korea, Rep.	10	7	Korea, Rep.	10	7	Germany	10	7	Japan	10	7	Japan	9
8	Japan	9	8	Japan	10	8	Japan	10	8	Germany	10	8	Germany	9
9	United Kingdom	9	9	United Kingdom	9	9	United Kingdom	9	9	South Africa	8	9	South Africa	8
10	Italy	8	10	Italy	8	10	South Africa	9	10	United Kingdom	7	10	China	7
11	South Africa	7	11	South Africa	8	11	Italy	8	11	China	7	11	United Kingdom	6
12	France	6	12	France	6	12	China	6	12	Italy	7	12	Italy	5
13	Mexico	4	13	China	4	13	France	6	13	France	5	13	Turkey	5
14	Argentina	4	14	Mexico	4	14	Mexico	4	14	Turkey	4	14	France	5
15	Turkey	3	15	Argentina	4	15	Argentina	4	15	Argentina	4	15	Argentina	4
16	China	3	16	Turkey	3	16	Turkey	4	16	Mexico	4	16	Mexico	4
17	Brazil	2	17	Brazil	2	17	Brazil	2	17	Brazil	2	17	Indonesia	2
18	Indonesia	1	18	Indonesia	2	18	Indonesia	2	18	Indonesia	2	18	Brazil	2
19	India	1	19	India	1	19	India	1	19	India	2	19	India	2

Source: Data for up to 1990 are sourced from Carbon Dioxide Information Analysis Center, Environmental Sciences Division, Oak Ridge National Laboratory, Tennessee, United States. Data from 1990 are CAIT data: Climate Watch. 2020. GHG Emissions. Washington, DC: World Resources Institute. Available at: <https://www.climatewatchdata.org/ghg-emissions>. See SP.POP.TOTL for the denominator's source.

Life, livelihood and inequality: Myth versus reality



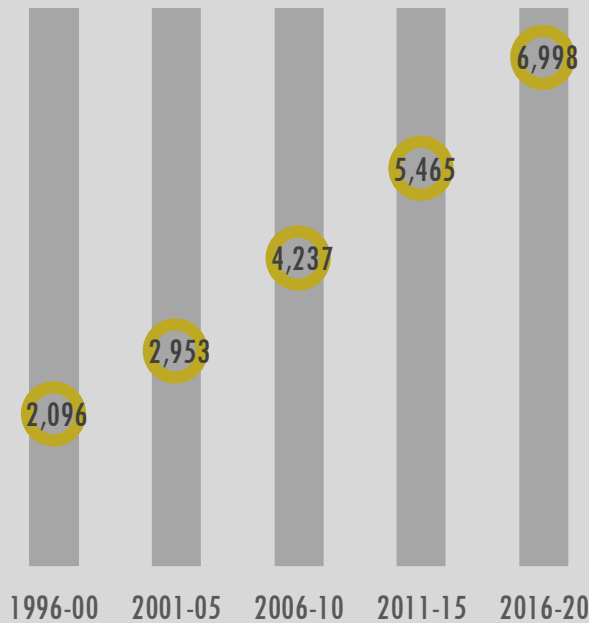
It is often claimed that despite India's fabled growth performance of the last 25 years, the vast majority have not been a part of the process. This view does not seem to be correct. Yes, India lags peers in terms of many social indicators (health, hygiene, education, per-head income). Yes, there is vast scope for improvement. Yet, progress has been tremendous even in these areas. You have to see it to believe it!

Life and livelihood

Dollar per capita income has jumped 3.5 times and life expectancy shot up by 7 years between 1996 and 2020

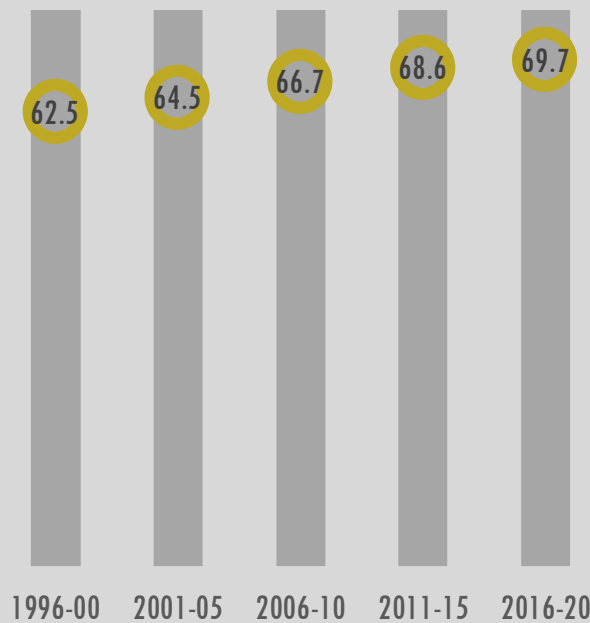


GDP per capita, PPP (current international \$)



Source: International Comparison Program, World Bank | World Development Indicators database, World Bank | Eurostat-OECD PPP Programme.

Life expectancy at birth, total (years)



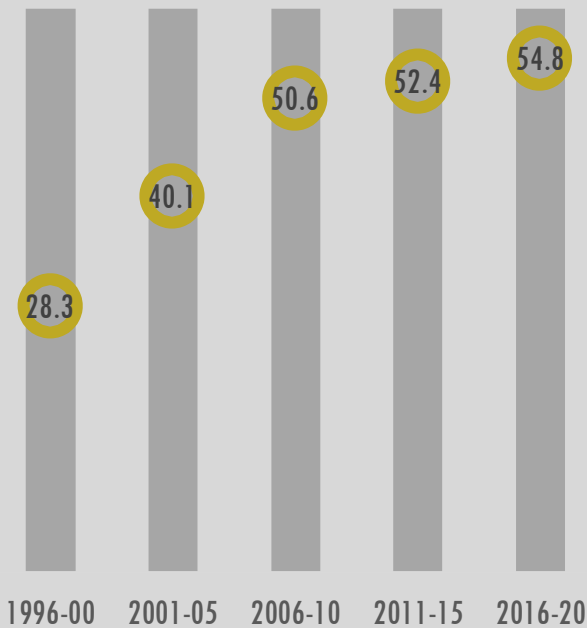
Source: United Nations Population Division. World Population Prospects

Ease of livelihood

Bank credit to the private sector as percent of GDP has doubled in the last 25 years. Major improvements in the conditions of doing business have been seen in the last ten years.

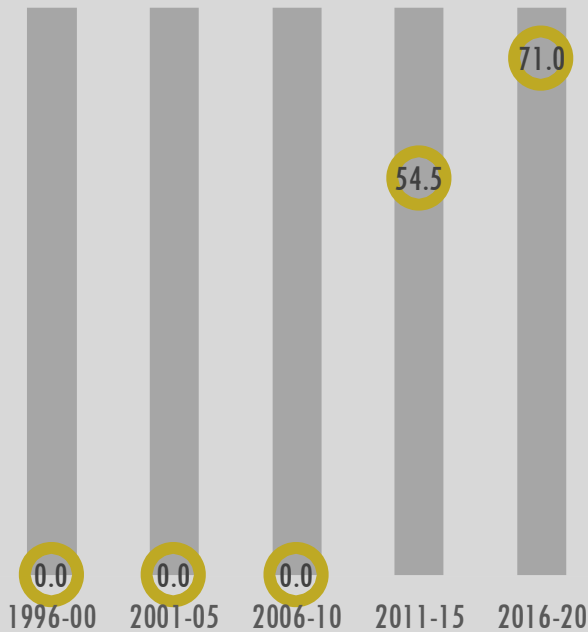


Domestic credit to private sector by banks (% of GDP)



Source: International Monetary Fund, International Financial Statistics and data files, and World Bank and OECD GDP estimates.

Ease of doing business score (0 = lowest performance to 100 = best performance)



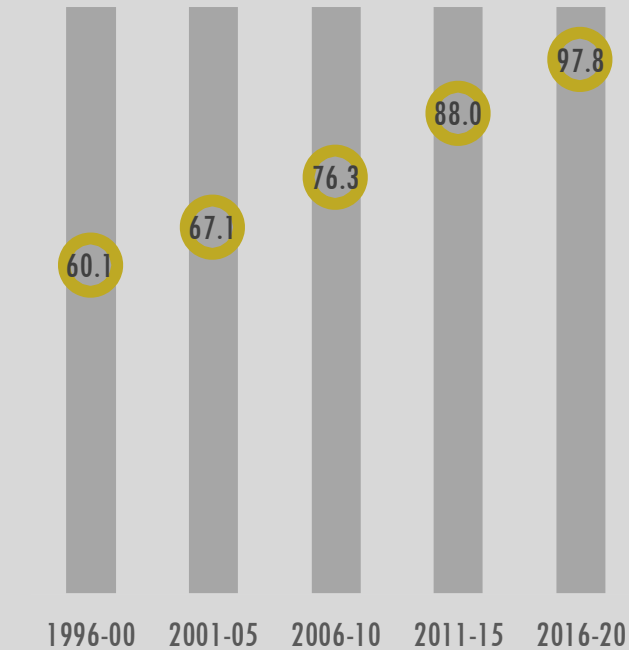
Source: World Bank, Doing Business project (<http://www.doingbusiness.org/>). NOTE: Doing Business has been discontinued as of 9/16/2021. For more information: <https://bit.ly/3CLCbme>

Power to the poor, too

From 60% overall, and less than 50% for rural households in 1996, access to electricity is just shy of 100%

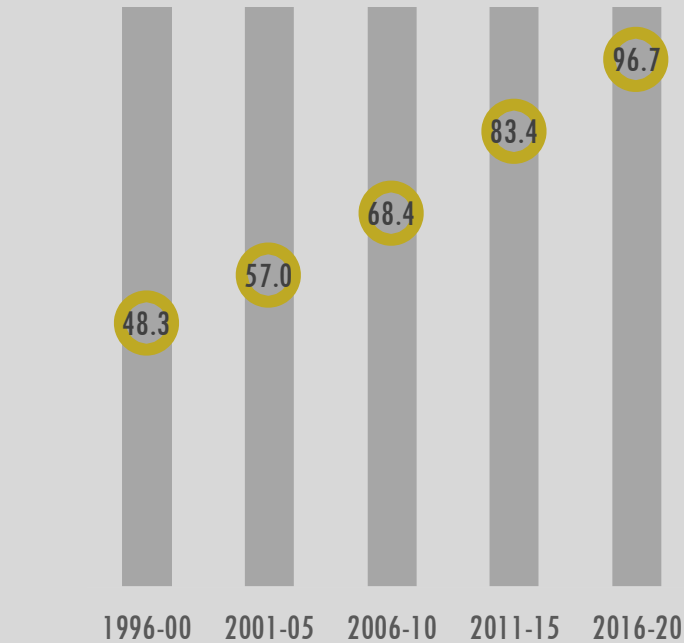


Access to electricity (% of population)



Source: World Bank Global Electrification Database

Access to electricity, rural (% of rural population)



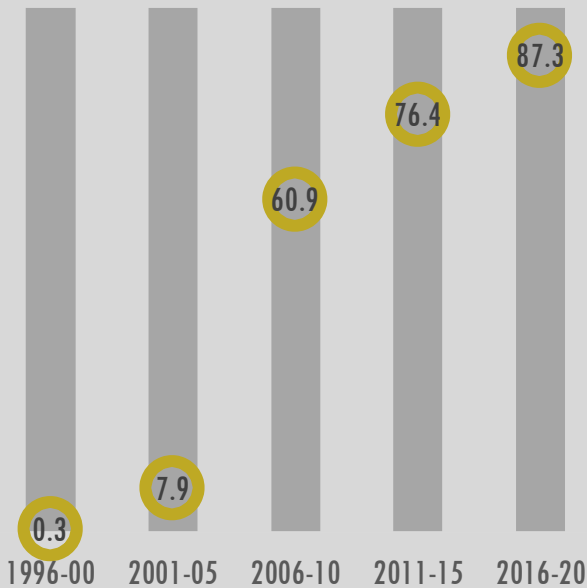
Source: World Bank Global Electrification Database

Connecting the masses

Mobile phone penetration nearly touches 90%, up from close to zero 25 years back. Also, with rising affluence, international passenger departures from India have expanded six-fold in the last 25 years

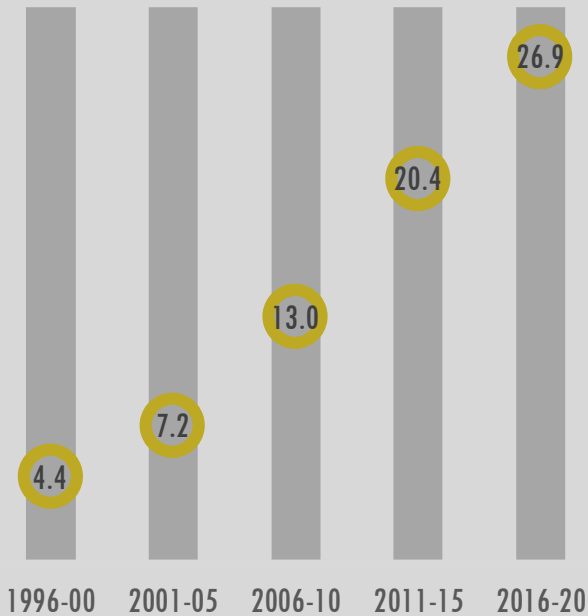


Mobile cellular subscriptions (per 100 people)



Source: International Telecommunication Union (ITU) World Telecommunication/ICT Indicators Database

International tourism, number of departures, million



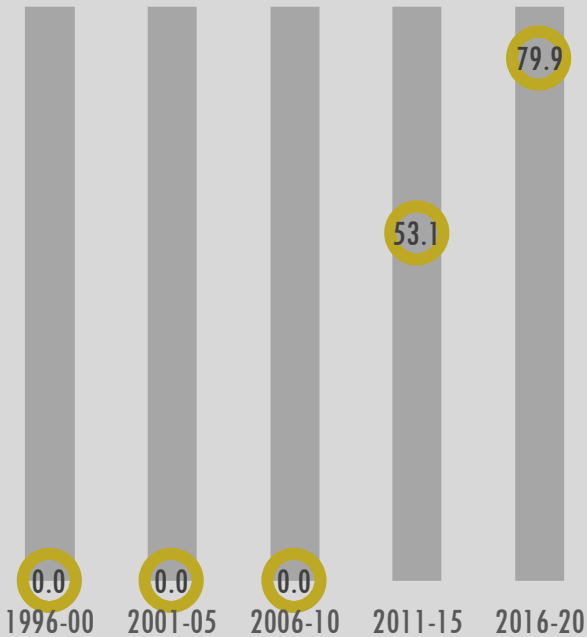
Source: World Tourism Organization, Yearbook of Tourism Statistics, Compendium of Tourism Statistics and data files.

Gender justice, inclusion

Nearly 80% of the population and a near similar proportion of women now have access to formal financial institutions, including through the use of technology

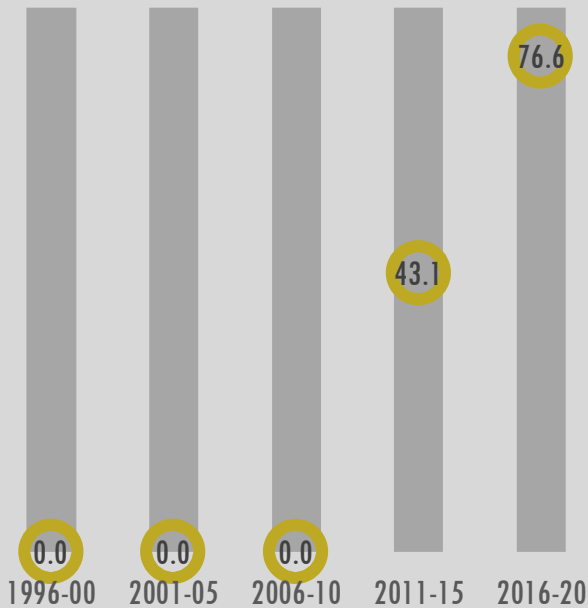


Account ownership at a financial institution or with a mobile-money-service provider (% of population ages 15+)



Source: Demirguc-Kunt et al., 2018, Global Financial Inclusion Database, World Bank.

Account ownership at a financial institution or with a mobile-money-service provider, female (% of population ages 15+)



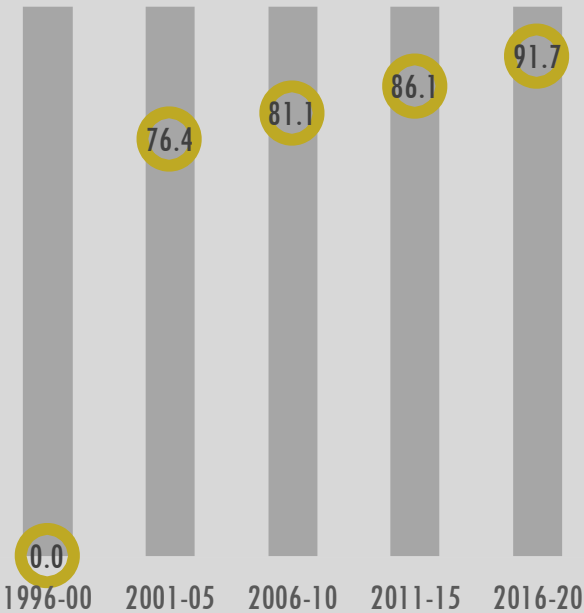
Source: Demirguc-Kunt et al., 2018, Global Financial Inclusion Database, World Bank.

Universal education, healthcare

The literacy rate among youth has surpassed 90%, from 75% in 1996. Access to skilled health workers in childbirth has doubled, exeeding 80%

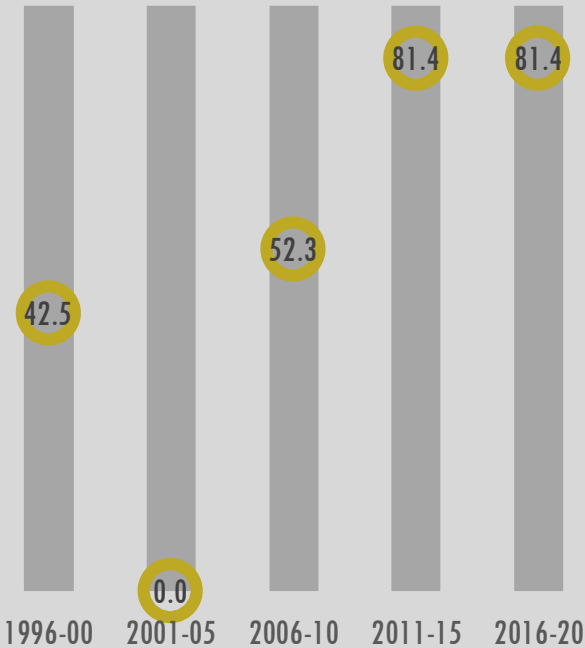


Literacy rate, youth total (% of people ages 15-24)



Source: UNESCO Institute for Statistics (<http://uis.unesco.org/>). Data as of September 2021.

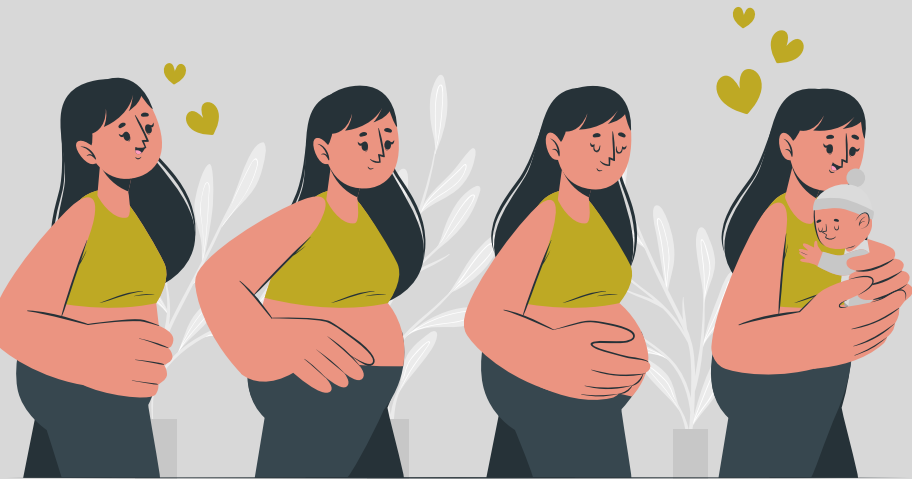
Births attended by skilled health staff (% of total)



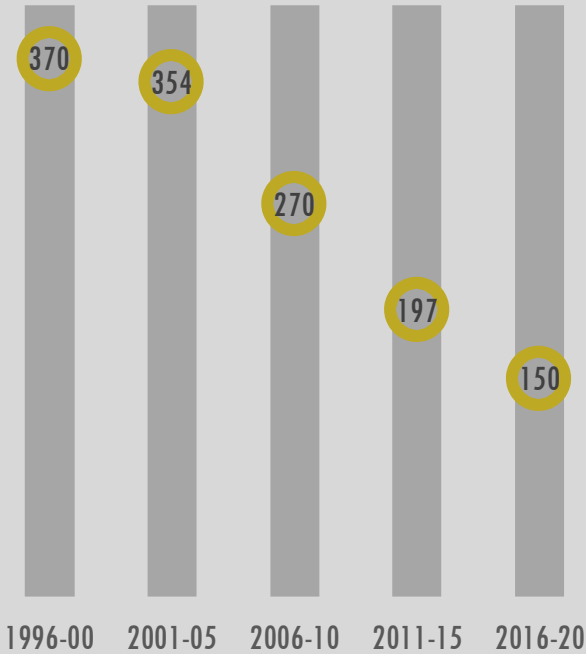
Source: UNICEF, State of the World's Children, Childinfo, and Demographic and Health Surveys.

Protecting mother, newborn

Both maternal and neonatal fatalities have more than halved in the last 25 years

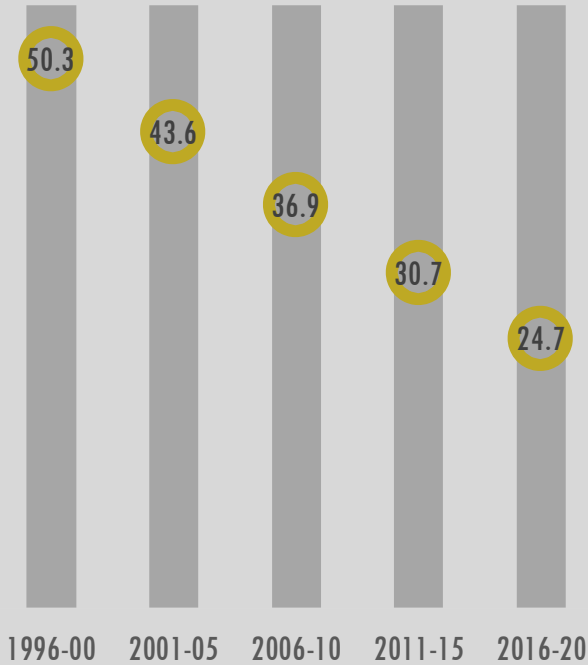


Maternal mortality ratio (modeled estimate, per 100,000 live births)



Source: WHO, UNICEF, UNFPA, World Bank Group, and the United Nations Population Division. Trends in Maternal Mortality: 2000 to 2017. Geneva, World Health Organization, 2019

Mortality rate, neonatal (per 1,000 live births)



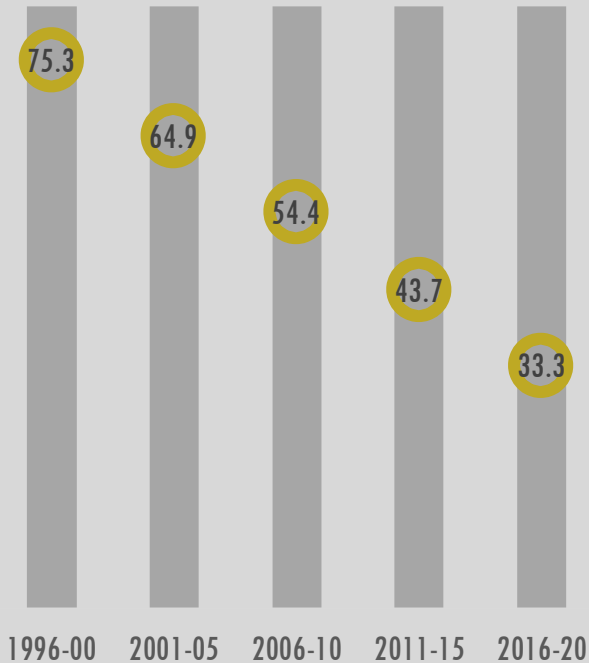
Source: Estimates developed by the UN Inter-agency Group for Child Mortality Estimation (UNICEF, WHO, World Bank, UN DESA Population Division) at www.childmortality.org.

Saving the girl child and young

Fatality rates for the girl child at birth and young children have become one-third in the last 25 years



Mortality rate, infant, female (per 1,000 live births)



Source: Estimates developed by the UN Inter-agency Group for Child Mortality Estimation (UNICEF, WHO, World Bank, UN DESA Population Division) at www.childmortality.org.

Probability of dying among children ages 5-9 years (per 1,000)



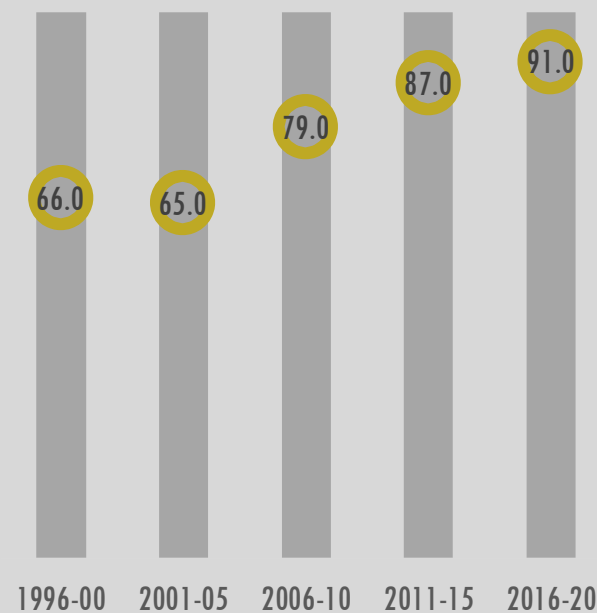
Source: Estimates developed by the UN Inter-agency Group for Child Mortality Estimation (UNICEF, WHO, World Bank, UN DESA Population Division) at www.childmortality.org.

Universal disease prevention

Immunization against DPT and hepatitis have become near universal from just two-thirds and below 10%, respectively, 25 years back

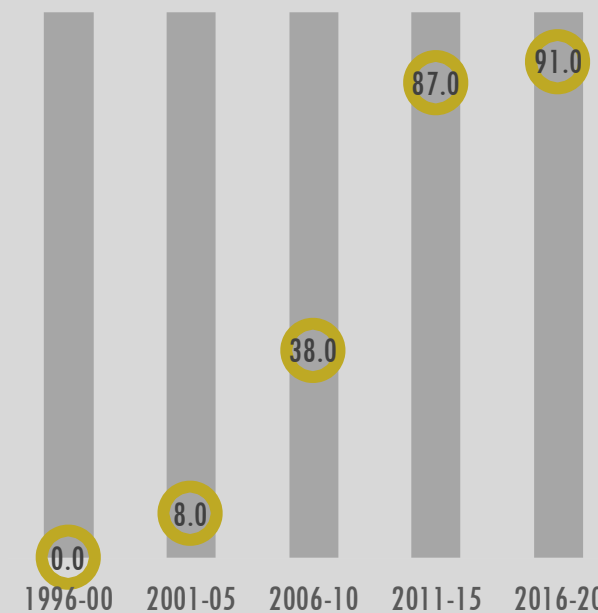


Immunization, DPT (% of children ages 12-23 months)



Source: WHO and UNICEF
(http://www.who.int/immunization/monitoring_surveillance/en/).

Immunization, HepB3 (% of one-year-old children)



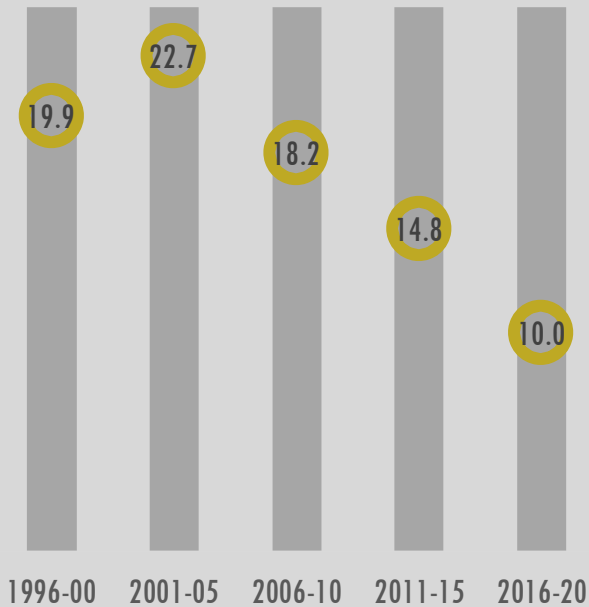
Source: WHO and UNICEF
(http://www.who.int/immunization/monitoring_surveillance/en/).

Reducing infections

The incidence of malaria has more than halved and that of tuberculosis has dropped 30% in last 25 years

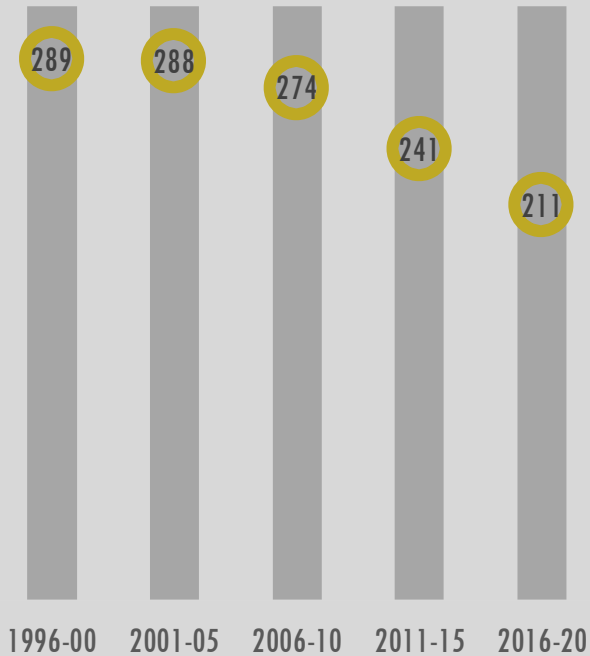


Incidence of malaria (per 1,000 population at risk)



Source: World Health Organization, Global Health Observatory Data Repository/World Health Statistics (<http://apps.who.int/ghodata/>).

Incidence of tuberculosis (per 100,000 people)



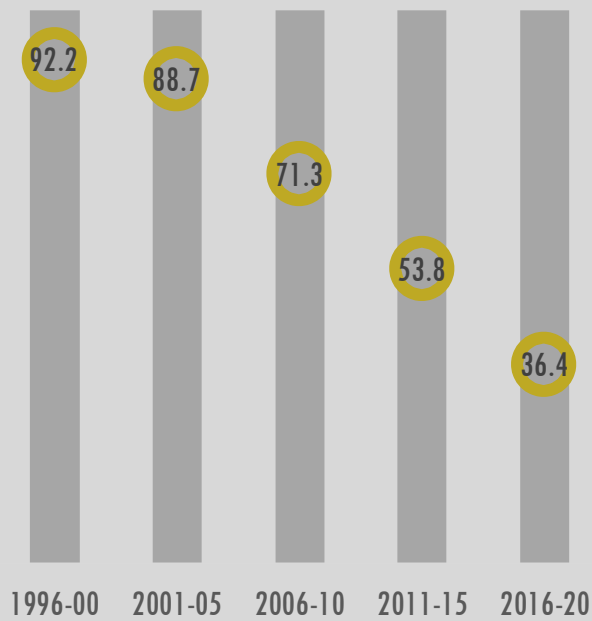
Source: World Health Organization, Global Tuberculosis Report.

Ease of living, with dignity

Access to toilets in rural areas has jumped eight times in the last 25 years. Nearly 90% in rural areas have now access to safer drinking water, up from 75% in 1996

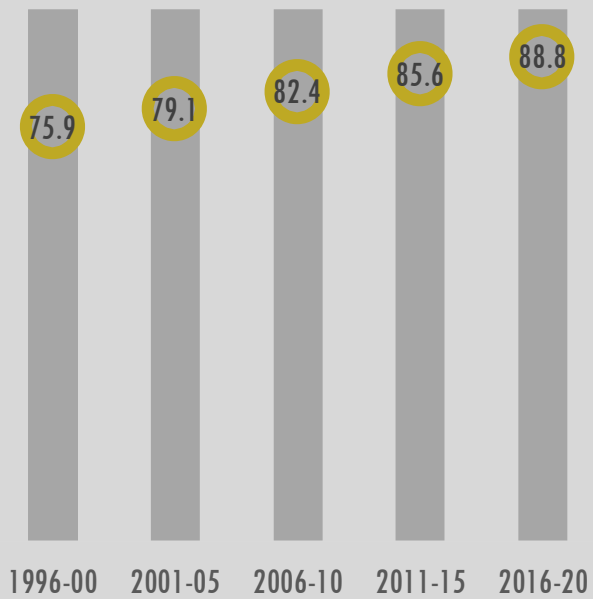


People practicing open defecation, rural (% of rural population)



Source: WHO/UNICEF Joint Monitoring Programme (JMP) for Water Supply, Sanitation and Hygiene (washdata.org).

People using at least basic drinking water services, rural (% of rural population)



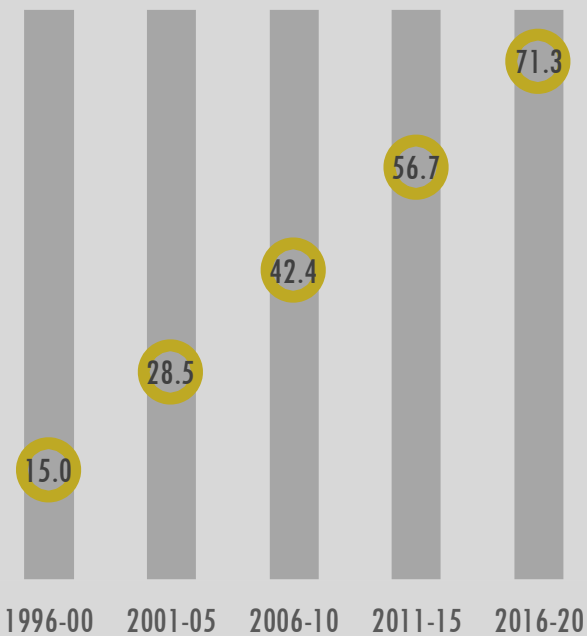
Source: WHO/UNICEF Joint Monitoring Programme (JMP) for Water Supply, Sanitation and Hygiene (washdata.org).

Promoting behavioral changes

Access and use of sanitation services improved nearly five times in 25 years. During the same period, child marriages among women have halved

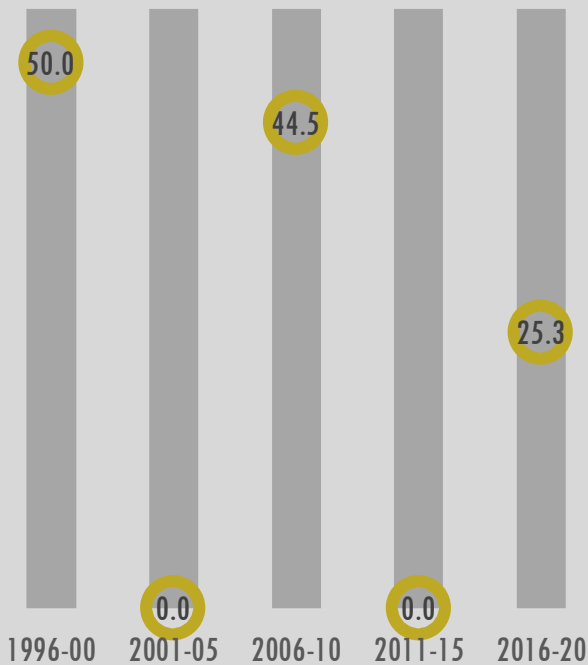


People using at least basic sanitation services (% of population)



Source: WHO/UNICEF Joint Monitoring Programme (JMP) for Water Supply, Sanitation and Hygiene (washdata.org).

Women who were first married by age 18 (% of women ages 20-24)



Source: UNICEF Data; Demographic and Health Surveys (DHS), Multiple Indicator Cluster Surveys (MICS), AIDS Indicator Surveys(AIS), Reproductive Health Survey(RHS), and other household surveys.

Famous last words: Lies, damned lies and statistics

Source



All data sources used here are individually cited and data regarding one area for all countries are from the same source

Uniformity



As data compilation methodologies vary across countries; we used only cross-checked data, verified by globally recognized institutions

Peers



We made comparisons only with G-20 peers as comparing India with city states or small countries does not make much sense

Missing data



Due to non-availability or lack of uniformity, data for certain countries not reported for certain periods under specific categories

No averages



For all countries, we uniformly used the highest yearly reading for each period for all countries and not period averages

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