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Growth of India During 1980 To 2023: An Analytical Study

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ABSTRACT

It is reasonable to question if Narendra Modi's National Democratic Alliance (NDA), which has been in power for 10 years, has done better than the previous United Progressive Alliance (UPA), which was led by Prime Minister Dr. Manmohan Singh. Over the past nine years, India has made great strides to regain its status as the world's largest economy with the highest pace of growth. The purpose of the study is to compare the growth stories of the Manmohan Singh and Narendra Modi governments in India. Methods:The study made use of secondary data. Secondary data is gathered from a variety of sources, including government publications, CMIE, IMF, research papers, theses, articles, websites, wikipedia, and more.

Results and Discussion: India's GDP increased from over US$ 2 trillion in 2014 to US$ 3.75 trillion in 2023. India's economy has grown significantly, moving it up from the 10th to the 5th largest in the world. India is now seen as a bright spot in the world economy as a consequence, according to Finance Minister Nirmala Sitharaman. India's economy is expected to rank third globally by 2027, according to chief economic advisor V Anantha Nageswaran.

Findings: The global economy encountered distinct difficulties over the two periods; during Singh's leadership, it was propelled by the global boom and subsequent financial crisis, while under Modi, it faced difficulties such as COVID-19 and demonetisation. Finally, Modis's strong determination, honesty, hard work, and seeing others as one's own (Apna Pan, i.e., Sab ka Sat, Sab Ka Bikas) are among Narendra Modi's specialities. Conclusion: The policies of each leader and the status of the global economy have determined the distinct courses taken by India's economic growth under Prime Ministers Manmohan Singh and Narendra Modi.

Keywords: NDA, UPA, CMIE, IMF, Global Economy, COVID-19, Economic Growth

INTRODUCTION

As Narendra Modi's National Democratic Alliance marks ten years in office, it is natural to wonder if it has outperformed the former United Progressive Alliance, which was led by Dr. Manmohan Singh as prime minister. Economic statistics paint a vivid picture of India's two distinct decades, filled with ups and downs, successes and losses, and everything that brought us to this point. India has made significant progress in the last ten years to reclaim its position as the main economy with the fastest rate of growth in the world. However, as seen by the comparatively low employment and per capita income figures, the benefits of economic expansion are not being shared as fairly as anticipated. Therefore, a wide range of factors must be examined in order to understand the changes in the average Indian's income, employment, inflation, poverty, and inequality, as well as whether or not people's health metrics have improved, the financial system is in better shape, the economy is changing in a way that is desirable (from primarily agrarian to manufacturing and services), and so on. However, even this kind of study might not be sufficient. This is because, although it makes sense to examine an economy separately

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and compare it to, say, ten years ago, it is also necessary to assess the economy in a more comprehensive manner, that is, to compare its current state to that of other (ideally comparable) economies (https://sundayguardianlive.com/nine-years-of-transformation/9-years-of-the-modi-economy-stellar-on-most-counts).

Objectives Of The Study

1. To analyse the real economic growth trajectory of India from 1980 to 2023 with special reference to the post-reform period.
2. To undertake a comparative assessment of macroeconomic performance under the UPA regime led by Dr. Manmohan Singh and the NDA regime led by Shri Narendra Modi.
3. To examine trends in key macroeconomic indicators such as GDP growth, inflation, sectoral output, consumption patterns, infrastructure development, and fiscal performance.
4. To evaluate the influence of major policy initiatives and global economic shocks, including the global financial crisis and the COVID-19 pandemic on India's growth dynamics.
5. To assess whether recent growth has contributed to macroeconomic stability, structural transformation, and enhanced global economic standing.

METHODS AND MATERIALS

1. **Nature of the Study**: A comparative and analytic study of macroeconomic comparitive performance of real economic growth in India on a macroeconomic basis under the United Progressive Alliance (UPA) led by Dr. Manmohan Singh and National Democratic Alliance (NDA) led by Shri Narendra Modi is presented in this analysis over the period 1980-2023 with a primary focus on the post 2004 and 2014 periods.

2. **Research Design**: A descriptive and evaluative research design will be implemented for this research study, which will include analysis of the key economic indicators through the use of a systematic evaluation of trends and differences in economic growth and outcomes as well as an evaluation of differences between the two periods in terms of policy and economic stability.

3. **Sources of Data**: The entire study is based solely on secondary data. The data is sourced from only the highest quality and most reliable government sources including Government of India publications, Economic Surveys, Reports from the Reserve Bank of India, Ministry of Finance, CMIE databases, Reports from the IMF, World Bank, National Statistical Office publications and other international agencies as well as reputable newspapers, economic journals, research articles, policy briefs and official websites.

4. **Period of Study**: The entire time period for this research study is from 1980-2023 providing for a complete analysis of the pre-reform, post-reform, UPA and NDA periods of the Indian economy specifically as they relate to the dynamics of economic growth and development during the tenures of Dr. Manmohan Singh and Shri Narendra Modi.

5. **Variables and Indicators Used:** Several macroeconomic indicators that are measured and have been taken into account in the study include: growth rate of real GDP, inflation rate, trends in income per capita, sectoral output indicators of consumption (e.g. vehicle sales, tractor sales, fuel consumption cement and steel), fiscal indicators (i.e. income tax and corporate tax), infrastructure indicators (e.g. road construction), and labor indicators (e.g. MGNREGA and employment) etc.

6. **Approaches to the Analysis:** Through the analysis of methodology compares various aspects of economic development of these two regimes. This involves a study of long-term trends of both GDP growth and price inflation for two major policy shifts, (e.g. Liberalization, GST, De-Monetization, Digitalization, COVID

Fiscal Stimulus Measures). It is further estimated how all the policy changes have impacted the GDP growth rate and price inflation rate.

7. **Comparative Framework:** For the analysis of economic performance of Dr. Manmohan Singh's and Prime Minister Narendra Modi's regimes: A regime-based framework for comparing both regimes has been developed using external economic factors such as external shocks (Global Financial Crisis, COVID-19) to create an unbiased framework within which to conduct the comparisons of economic growth, income per capita, fiscal stimulus, price inflation, and economic recovery.

8. **Tools Used:** To conduct the analysis, we have used basic statistics for conducting analyses such as averages, growth rates, trends, and ratios. We have not use any advanced econometric techniques for this analysis. The focus of the analysis is to provide a policy-based view on the economic development of India.

9. **Interpreting Data:** The integration of quantitative results through qualitative interpretation provides an understanding of economic growth dynamics by viewing quantitative results within the context of policy orientation, institutional reforms, global economic forces, and structural changes of the Indian economy.

RESULTS AND DISCUSSION

Let us look at a few indications to determine what has transpired during these two administrations. Eleven of the sixteen metrics listed below grew more during Manmohan Singh's second term than they did under Modi. It is important to note that many people felt that the United Progressive Alliance's (UPA) second term was worse than its first. Thus, we are contrasting Modi's finest qualities with Manmohan's worst.

1. **Domestic two-wheeler sales:** Under Manmohan Singh, motorcycle sales increased by 12.44% annually. Growth was 5.35 percent annually throughout Modi's tenure. During Singh's time, scooter sales increased by 25.7% annually. The growth rate during Modi's tenure was 13.21% annually. In India's cities, scooter sales are higher than in its rural areas. In India, motorcycles are sold in both urban and rural areas. Motorcycle sales were increased by 5.35 percent annually under the Modi administration, which is a sign of agricultural hardship and, consequently, the gradual increase in rural India's purchasing power.

2. **Domestic vehicle sales:** Since no one is coerced into purchasing a car, automobile sales are a key indicator of urban India's economic situation. An individual feels secure enough to make a down payment and pay an equivalent monthly installment on the auto loan while purchasing a car (or a two-wheeler, for that matter). During the Manmohan years, car sales increased by 7.92% year, but during the Modi years, they increased by 4.42% annually. During the Manmohan Singh years, the biggest spike occurred in 2009–10 and 2010–11, when automobile sales rose by 25.22% and 29.08%, respectively. Regardless of what they say in public, this indicates once more that urban India, and corporate India in particular, has not been particularly optimistic on the economic front throughout the Modi years. Naturally, the rise of taxi aggregators Ola and Uber has also contributed to the current slowdown in the growth of domestic auto sales.

3. **Domestic tractor sales:** These sales are an excellent measure of farmers' financial well-being. It is anticipated that during the Modi administration, tractor sales would rise at an annual pace of 4.49%. Tractor sales, however, rose by 15.73% year over the Manmohan years. This illustrates how the Modi administration's agriculture crisis hurt farmers. Actually, in 2013–14, 634,000 domestic tractors were sold. Sales declined over the next two years, to 494,000 in 2015–16. They have since recovered to 724,000 between April 2018 and February 2019.

4. **Growth in incremental retail loans:** This shows how a sizable portion of the populace feels about their financial destiny. Typically, people only take out loans when they are certain they can pay them back. Given that the bad loan rate for retail loans is just 2%, this may not be the case for loans made to the industry, but it is true for retail loans (such as house, auto, etc.). debts that have not been repaid for ninety days or more are considered bad debts. It is anticipated that bank retail loans will increase by 19.92% annually during the Modi administration, compared to 22.47% annually under the Manmohan

administration.

5. **Airline passenger traffic:** One issue that is always brought up by everyone who thinks the Modi government has performed well economically is airline passenger traffic. The number of airline passengers increased by 9.20% year over the Manmohan years. During the Modi years, it is anticipated to expand at a rate of 15.28% annually.

6. **Indian Railways' passenger revenues:** One thing that people often overlook is that as air travel has increased, more individuals are choosing to upgrade from using Indian Railways. As a result, Indian Railways' passenger revenue growth has slowed. This was 10.81% annually throughout the Manmohan years. It is anticipated to be at 7.32% each year throughout the Modi administration.

7. **Domestic sales of commercial vehicles:** Strong consumer demand ought to spur more investment, with businesses growing to meet the growing need. To find out if this is happening or not, it is helpful to look into domestic commercial vehicle sales. Faster sales indicate robust infrastructure and industry, both of which eventually benefit people. Commercial trucks are used to move both semi-finished and finished goods. The Modi government saw a yearly rise in commercial vehicle sales of 9.74%. During the Manmohan years, they had grown at a pace of 10.50% each year. Commercial automobile sales have increased significantly throughout the Modi years, albeit maybe being slower than they were during the Manmohan years. This is mostly due to the road development initiative of the Modi government (as we shall see later).

8. **Cement output:** It is anticipated that cement production will increase by 4.32% year under the Modi administration, compared to 7.05% annually under the Manmohan administration. The Modi government saw a little rise in cement consumption despite a significant road development program. From this, we may essentially draw two conclusions. The first is that private sector investment has been slow. Second, the real estate sector, which relies heavily on cement, has been in a very bad place. No new houses are being bought. It's noteworthy to observe that historical economic growth shows that people typically leave agriculture to work in the construction and real estate sectors, mostly because these industries have a large number of low-skilled positions. The slow growth in cement production is another indication that India is not producing enough low-skilled jobs.

9. **Consumption of finished steel:** Since steel is needed to build any new infrastructure, steel consumption is another excellent predictor of the nation's investment situation. Furthermore, people's quality of life basically improves with improved infrastructure. According to data from the India Brand Equity Foundation, a trust set up by the ministry of commerce and industry, the consumption of finished steel is predicted to rise by 5.18% year during the Modi administration as opposed to 7.18% annually under the Manmohan administration. This demonstrates that India's investment climate is still uninteresting. In essence, a drab investment scenario indicates that not enough employment is being produced. Additionally, it indicates that the earnings of individuals who are currently employed are increasing more slowly.

10. **Growth in income taxes:** This is a reliable measure of whether or not people's incomes in the formal economy are increasing. Over the years, the Modi administration has made much of the improvement in income tax collecting. It is anticipated that income tax revenues will increase by 16.85% year during the Modi administration. In contrast, tax income increased by 17.53% annually over the Manmohan years. The fact that more people are filing income tax returns currently than in the past has also been discussed by the administration. Although this is accurate, it hasn't precisely resulted in a quicker rate of increase in tax income.

11. **Corporation tax growth:** Businesses that sell more goods and so generate more profit pay more taxes. When consumers consume more, they sell more. When people are doing well financially, they tend to consume more. And when the economy is doing well overall, that is feasible. Corporation tax revenues are predicted to increase by 11.20% annually during the Modi administration, compared to 13.09% during the Manmohan administration.

12. **Petroleum product usage:** In a thriving economy, fuel consumption tends to increase more quickly. It is anticipated that during the Modi administration, fuel product consumption will increase by 5.91% annually as opposed to 3.47% during the Manmohan administration. Another economic metric that has performed better under Modi than under Manmohan is this one. This may be explained simply by the fact that oil prices were significantly higher from 2011 to 2014 than they have been subsequently.

13. **Inflation:** The Modi administration has seen some real progress in reducing inflation. When Narendra Modi became prime minister in May 2014, the consumer price index (CPI) indicated that inflation was 7.72%, with food inflation at 9.21%. In February 2019, food costs decreased by 0.66% and inflation were 2.57%. The price of food has only increased by 0.13% in 2018–2019. Conversely, farmers are suffering from the lack of food inflation.

14. **Financial savings in households:** This is a measure of how much money people are saving. In this instance, the issue is that the data we will be examining is only accessible from 2011–2012. During Manmohan Singh's tenure as prime minister, the gross household savings increased at a rate of 13% annually. During the Modi administration (2017–18), they saw an annual growth rate of 11.94%. In the Manmohan years, net household financial savings—that is, gross household financial savings less household financial liabilities—grew by 13.79% annually. In contrast, during the Modi years (up to 2016–17), they rose by 7.38% annually.

15. **Road building:** Another area in which the Modi administration has outperformed the Manmohan Singh administration is road building. The overall length of national highways as of March 31, 2009, was 70,548 kilometres (km). This rose to 91,287 km by March 31, 2014, growing at a rate of 5.29% annually. It is anticipated that the length of national highways would reach 135,676 km by March 2019, with 10,000 km of new roads anticipated to be built in 2018–19. This translates to an annual rise of 8.25%. 6,715 km had already been constructed between April and December. [https://www.livemint.com/politics/policy/manmohan-singh-vs-narendra-modi-the-real-india-gdp-growth-story-1555034270688.html].

16. **GDP Growth:** The GDP grew by 8.2% in 2016–17, the greatest growth rate of any year from 2011–12 to 2018–19. Demonetisation in 2016–17 had a major negative impact on a sizable component of the Indian economy, which is the informal sector. So, how did the economy expand at 8.2% over the course of the year? The Indian economy expanded by 6.7% year between 2009–10 and 2013–14, when Manmohan Singh served as prime minister. The Indian economy is expected to have risen at a rate of 7.5% annually between 2014–15 and 2018–19. During this time, Narendra Modi has served as prime minister (from May 26, 2014). The growth statistic has not been consistent with high-frequency economic indicators that represent individual economic decisions since January 2015, when India implemented a new method of calculating GDP. (https://www.livemint.com/politics/policy/manmohan-singh-vs-narendra-modi-the-real-india-gdp-growth-story-1555034270688.html). Due to this notable expansion, India's GDP rose from the tenth biggest in the world in 2014 to the fifth largest in 2022. The primary accomplishments are listed below:

1. India's GDP increased from about US$ 2 trillion in 2014 to US$ 3.75 trillion in 2023.

2. According to chief economic advisor V Anantha Nageswaran, India's economy is expected to rank third in the world by 2027.

3. For the fiscal year 2023–2024, the Reserve Bank of India and the Ministry of Finance predict a growth rate of 6.5%.

4. During the fourth quarter of FY2023, India's GDP increased by 6.1%. According to a tweet from the finance minister's office, the Indian GDP has grown by an astounding 87% in US dollars over the nine years before 2023.

India's GDP increased from over US$ 2 trillion in 2014 to US$ 3.75 trillion in 2023. India's economy has grown significantly, moving it up from the 10th to the 5th largest in the world. India is now seen as a bright spot in the world economy as a consequence, according to Finance Minister Nirmala Sitharaman. India's economy is expected to rank third globally by 2027, according to chief economic advisor V Anantha Nageswaran. Nageswaran underlined that India's ascent from 10th rank in 2014 to 5th place in 2023 has increased its economic clout globally. Additionally, he pointed out that India's average share of the world GDP increased from 1.1% in 1998–2007 to 5% in 2010–2019, with an anticipated rise to 6% in 2021–2028.

Nageswaran previously said that the Ministry of Finance and the Reserve Bank of India both project a 6.5% growth rate for the fiscal year 2023–2024 (FY2024) and that the risks associated with this growth rate are balanced. In addition, rating agencies S&P and Fitch have forecast a growth rate of 6% for India's GDP in FY2024, while the International Monetary Fund (IMF) has calculated a 5.9% growth rate. Furthermore, India's economic growth in FY2023 was 7.2%, according to the National Statistical Office's preliminary projections, which was little less than the first advance predictions of 7%. According to the top economic advisor, the final growth estimate for FY2023 would likely be increased.India's real GDP growth in the fourth quarter of the preceding fiscal year was 6.1%, which was higher than most experts had predicted. A robust agriculture sector, a booming services sector, a modest rise in manufacturing, significant government capital spending, and advantageous baseline circumstances all contributed to this expansion. Notably, the entire growth rate was significantly supported by net exports.
Even while FY2023's growth rate was lower than FY2022's 9.1%, it was still an outstanding 10.1% increase over FY2020, the year before the pandemic (**Source:** Financial Express) [https://indbiz.gov.in/indian-economy-up-by-87-from-2014-finance-minister/].

India As A Developing Mixed Economy

With a significant public sector in key areas, India's economy is a growing mixed economy (Alamgir, 2008). In terms of nominal GDP, it ranks fifth globally, while in terms of purchasing power parity (PPP), it ranks third (Kaushik, 1997). According to the World Trade Organisation, India ranked eighth in terms of exports and tenth in terms of imports in 2022. Since January 1, 1995, India has been a part of the World Trade Organisation. India received $82 billion in foreign direct investment (FDI) in 2021–2022. The industries with the highest FDI inflows were R&D, banking, finance, and insurance. South Korea, Japan, Australia, the United Arab Emirates, ASEAN, SAFTA, and a number of other countries and blocs have free trade agreements with India that are either in force or in the negotiation stage. Twenty cities have been reached by metro rail projects in the past nine years. Through the Udan initiative, efforts were made to make the aviation sector accessible and reasonably priced. In the past nine years, 74 new airports have been constructed and put into service. The designation of 111 more waterways as National Waterways was made. The 29 tunnels that are currently being built span over 79 km. Two tunnels each in Maharashtra, Odisha, and Rajasthan, twelve in Himachal Pradesh, six in Jammu & Kashmir, and one each in Madhya Pradesh, Karnataka, Chhattisgarh, Uttarakhand, and Delhi are now under construction [https://en.wikipedia.org/wiki/Economy_of_India].

During the fiscal year 2023–24, the demand for employment under the flagship Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA) decreased, with over 83.2 million individuals employed under the program, compared to 87.5 million in FY23. This is the lowest number of persons receiving temporary work under the program since the COVID-19 epidemic struck the nation in 2020–21, when many workers moved from the city to the villages. Their sole revenue source was MGNREGA.The number of persons that worked in the program in FY24, however, is still rather significant when compared to the pre-pandemic years. According to a number of experts, this is also a sign that, despite the fact that the economy as a whole is doing well and that industries like construction are expanding, rural employment markets have not returned to their pre-pandemic levels. In FY24, over 3.070 billion person days of work were offered, a 4.42 percent increase over FY23. West Bengal, where the programme has been discontinued because of a disagreement between the federal government and the state administration, is not included in the number of persons who have worked under it. (https://www.business-standard.com/economy/news/over-80-million-people-worked-under-mgnrega-in-fy24-shows-data-124040101035_1.html).

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The following table shows the main economic indicators in 1980–2022 (with IMF staff estimates in 2023–2028).

Table-1: GDP Growth and Inflation from 1980 to 2023

Year	GDP Growth (real)	Inflation Rate (in Per cent)	Average of GDP	Average of Inflation
1980	6.74%	11.3%		
1981	6.01%	12.7%		
1982	3.5%	7.7%		
1983	7.3%	12.6%		
1984	3.8%	5.2%		
1985	5.3%	5.56%		
1986	4.8%	7.8%		
1987	4.0%	9.1%		
1988	10.18%	7.2%		
1989	5.9%	4.6%		
1990	5.5%	11.2%		
1991	1.1%	13.5%		
1992	5.5%	9.9%		
1993	4.8%	7.3%		
1994	6.7%	10.3%		
1995	7.6%	10.0%		
1996	7.6%	9.4%		
1997	4.1%	6.8%		
1998	6.2%	13.1%		
1999	8.5%	5.7%	Atal Bihari Vajpayee Government: 19th March 1998 to 22 May 2004:	
2000	4.0%	3.8%		
2001	4.9%	4.3%	Average Growth Rate of GDP=6.17%	Average Inflation Rate= 4.25%
2002	3.9%	4.0%		
2003	7.9%	3.9%		
2004	7.8%	3.8%		
2005	9.3%	4.4%		
2006	9.3%	6.7%		
2007	10.3%	6.2%		
2008	3.9%	9.1%		
2009	7.9%	12.3%		
2010	8.5%	10.5%		
2011	6.6%	9.5%		
2012	5.5%	10.0%		
2013	6.4%	9.4%	Since 26 May 2014	
2014	7.4%	5.8%	Average GDP Growth Rate= 5.90%	Average Inflation Rate= 4.87%
2015	8.0%	4.9%		
2016	8.3%	4.5%		
2017	6.8%	3.6%		
2018	6.5%	3.4%		
2019	4.2%	4.8%		
2020	-5.8%	6.1%		
2021	9.1%	5.5%		
2022	7.2%	6.7%		
2023	7.3%	3.4%		

Source: https://en.wikipedia.org/wiki/Economy_of_India

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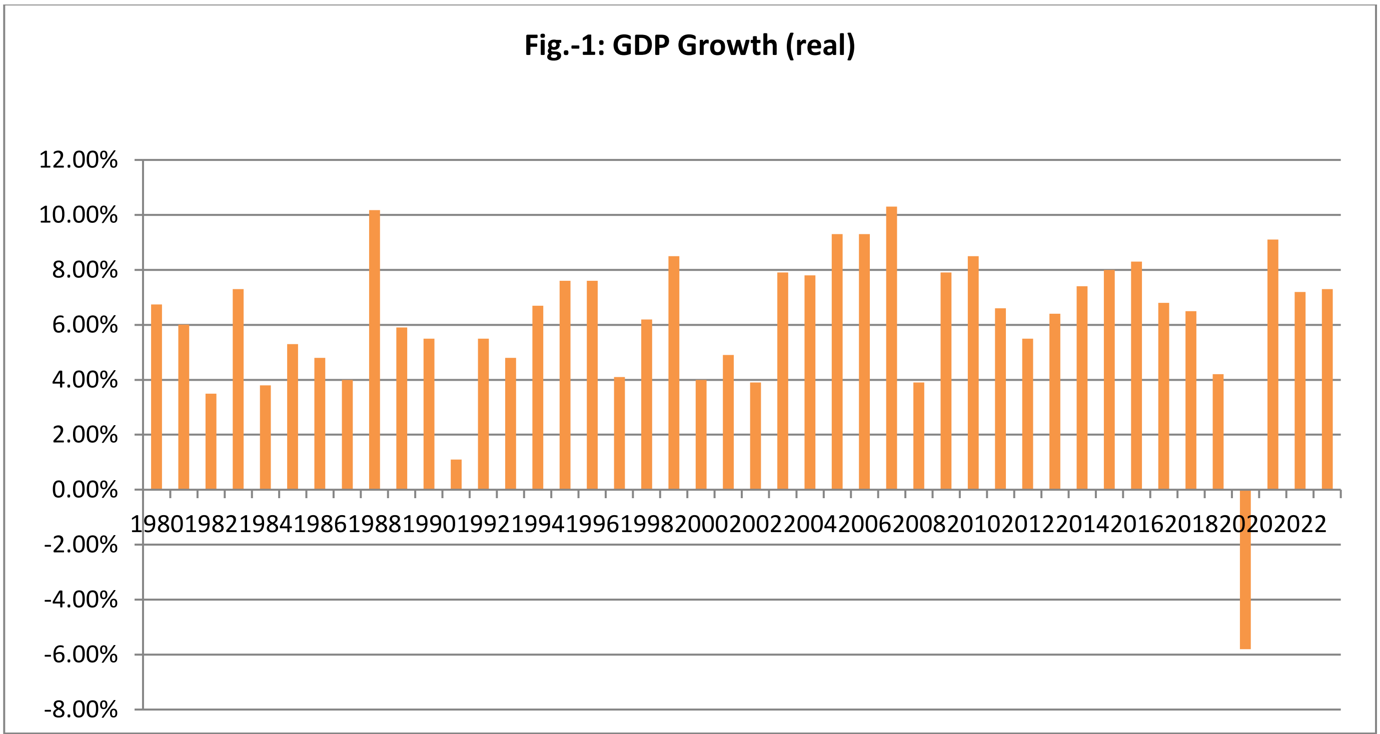
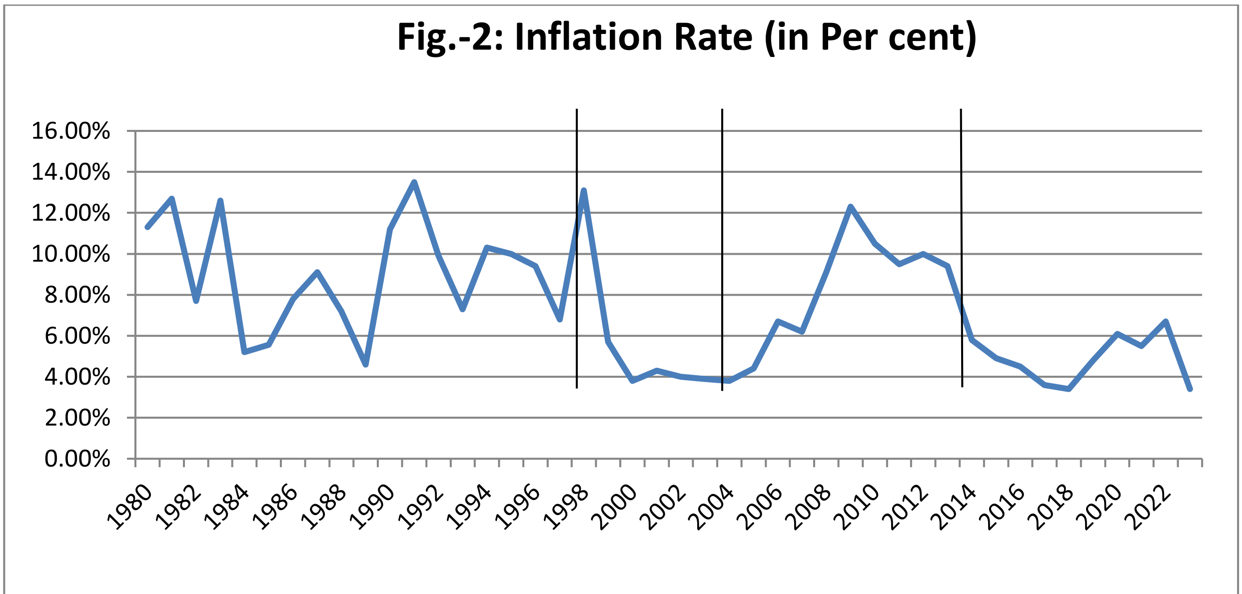
The GDP growth rate as a proportion of market prices is calculated using constant local currency. Constant 2010 U.S. dollars serve as the basis for aggregates. GDP is the total of the gross value contributed by all of the economy's resident producers, plus any product taxes and less any subsidies that aren't part of the product's value. It is computed without accounting for the depletion and deterioration of natural resources or the depreciation of manufactured assets.

Inflation: Regarding inflation, the Modi administration has had some real accomplishments. When Narendra Modi became prime minister in May 2014, the consumer price index (CPI) indicated that inflation was 7.72%, with food inflation at 9.21%. In February 2019, food costs decreased by 0.66% and inflation were 2.57%. The price of food has only increased by 0.13% in 2018–2019.



Source: Construction on the basis of Table-1.



Source: Construction on the basis of Table-1.

Explanation of Fig.-1 and Fig.-2: From the above Table-1, it is seen that the average growth rate of GDP from 1998 to 2004 was 6.17%. The period was under NDA Government under the leadership of Sri Atal Bihari

Vajpayee. His tenure was from 19th March 1998 to 22 May 2004. Though the average growth rate of GDP was not high but not bad shown in Fig.-1 and Fig.-1, in the contrary the inflation rate under NDA Government was very lower than any other year since 1980 under other governments shown in Table-1 and Fig.-2. After 10 years i.e., after two tenures of Dr. Manmohan Singh Government (UPA Government), NDA Government again come into power under the leadership of Sri Narendra Modi since 26 May 2014 onwards. From 2014 to 2023 the average GDP Growth Rate is 5.90% where GDP Growth Rate in 2020 was negative -5.8% due to COVID-19 shown in Table-1 and Fig.-1. But immediately it was 9.1% in 2021. But average inflation rate during this period i.e., from 2014 to 2023 is 4.87%, which is lower than that of UPA Government shown in Table-1 and Fig.-2. It is evident that the inflation rate is lower during the NDA Government, whether it is led by Sri Atal Bihari Vajpayee or Sri Narendra Modi. This suggests that the national economy is in a sound condition and that the impoverished are feeling better.

FINDING

1. The economy has developed more quickly under the Modi Government than under the Manmohan Singh Administration.

2. Despite pressure from the IMF, the Modi administration has always been a reformer at heart and has worked to make India more competitive. The Modi government initially repealed hundreds of unnecessary colonial-era regulations to facilitate commercial dealings. Manmohan Singh's government focused on economic liberalization, whereas Modi prioritized bold reforms like the GST, digitalization, and financial inclusion.

3. In contrast to Manmohan Singh, who oversaw the period of strong progress preceding the global crisis, Modi's term has been more erratic, with a sharp decline followed by recovery after the pandemic.

4. Under Singh's leadership, the world economy was driven by the global boom and the ensuing financial crisis; under Modi, however, it faced challenges like the Covid-19 outbreak and demonetisation. For both times, the global economy faced unique challenges.

5. Lastly, Narendra Modi's specialties include his unwavering resolve, integrity, diligence, and regard for others as one's own (Apna Pan, i.e., Sab ka Sat, Sab Ka Bikas).

6. Whether it was the MGNREGS or the NFSA or the Aadhaar-based DBT scheme for cash transfer, the Modi government has built on the basic architecture created by the Singh government.

7. Policy makers in the Modi government, instead of discarding them as products of the previous political regime, worked on them, expanded their scope and reach, and used new tools to improve their performance.

8. While listing the many achievements of the Narendra Modi government over the past 10 years, Finance Minister Nirmala Sitharaman claimed well-deserved credit for the way, income-tax rates have been reduced and rationalised during this period. In a major relief to the middle class in India, Union finance minister Nirmala Sitharaman on 1st February 2025 announced In Budget 2025 that no income tax will be payable on income up to ₹12 lakh. This limit will be ₹12.75 lakh rupees for salaried tax payers counting ₹75,000 of standard deduction. It is great relief for the middle class people in the financial year 2025-2026.

Limitations Of The Study

1. This study relies on secondary data which are subject to modification and change in methodology, especially with regard to national income accounting.
2. Growth indicators cannot be compared rigorously, because of changes in definitions of what constitutes data, (i.e., how they are calculated) over the course of years (i.e., base year revisions).
3. The research will be descriptive and will compare descriptions with each other and therefore will not be undertaken with econometric or causal modeling.

4. Most informal sector activities and the impacts on the distributional outcomes of inequality and regional disparity are limited to the availability of data.

5. Domestic policy interventions are not solely responsible for the effects seen from external shocks and global economic conditions.

CONCLUSION

The policies of each leader and the status of the global economy have determined the distinct courses taken by India's economic growth under Prime Ministers Manmohan Singh and Narendra Modi. Despite the fact that both leaders contributed to India's economic development, Manmohan Singh's government is widely commended for its groundbreaking economic liberalisation initiatives and faster average growth rates. However, challenges under Narendra Modi's leadership, like as policy-related disruptions and external shocks like the pandemic, have led to slower growth rates in recent years. Decision-makers and economists continue to discuss and evaluate the efficacy of their economic policies.

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