ANALYSIS OF INDIA'S GDP DURING COVID-19

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Abstract
The present health crisis has harmful long-term consequences for Indian companies. Corona virus pandemic COVID 19's effect on the domestic economy could result in a slowdown in demand. This will lead to the erosion of buying power because of loss of jobs or salary freezes, and the effect on discretionary demand will be more significant. India's GDP bottomed out over the course of the fourth quarter of 2019 and the first quarter of 2020. Next year, India's growth is expected to be between 5.3% and 5.7%. Many systemic vulnerabilities have been exposed during the COVID-19 pandemic. Despite our extensive crisis management experience, this virus has trapped us all indoors. Due to COVID-19, the Indian economy has suffered greatly. There could be a four percent permanent loss to India's real GDP as a consequence of rapid corona virus pandemic. According to estimates, India's GDP growth rate will be around 1.9% for 2020-21. It is expected to be the lowest in India since the country grew at 1.1% in 1991-92. Currently, we can see that COVID19 has wreaked havoc in numerous sectors including the tourism and aviation, the telecom, automotive, and transportation industries. Within particular scenario, because all retail sectors have closed down, the employees are at maximum risk of losing their jobs. This study is carried out to bring out the impact of COVID 19 on the GDP of India along with exports and imports. The secondary data used in the study article was gathered from a range of online publications, periodicals, books, journals, etc. and developed utilizing the structural analysis technique that are presented in charts and tables. The data collected from 2015 to 2020 for the purpose of conducting the research and drawing conclusions for this study. Precise data estimation is not practical since only secondary sources were employed for data gathering in this study and because the epidemic is still active.

Continuous worldwide COVID-19 monitoring indicates a strong probability of a global COVID-19 reduction in 2020 or 2021. Social segregation rules, initiatives to postpone or cancel reunions, and the use of face shields and disinfectants have to remain the standard up until the virus is completely eradicated. The connection between the economy and human behavior prevents the government from reviving the economy on its own. It is without a doubt time to prepare for a renewable, structurally sustainable future for work and living given that nations, organizations, industries, and multinational businesses continue to understand the gravity of a pandemic. Even if the unanticipated event severely affected the economy, especially during lock-up periods, tax measures must be put in place in response.

Keywords: Gross Domestic Product, Import, Export, Indian Economy, COVID 19.

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I. Introduction

COVID19 has caused an estimated 16 billion dollars in damage to the Indian economy. As a result of the corona virus out break, GDP growth is being hampered due to a disturbance to multiple sectors. Using fully automatic production infrastructure will reduce production costs while also enhancing the quality of the final product. This is beneficial because we will have better health, and businesses. India's government debt-to-GDP ratio continues to rise, reaching 90% in April 2020. Simultaneously, the country's inability to manage its national debt and the financial structure of India became top. The expenses of vaccination a real so likely to strain central government finances. Additional tax relief, a decline in tax collections as a result of the pandemic's gross domestic product and revenue, or halted adherence as a result of post COVID impulse are all additional cause of stress in this reference.

As consumers have increased confidence in new technology, increasing performance level, and online payment sectors, tradition al methods are changing. By making this requirement, we are forced to accept emerging styles, such as work-from-home, and push our company in the direction of an ideal future in which the rear enlarge-scale brick-and-mortar offices. A lengthy reduction in work travel is expected especially with the introduction of video conferencing tools, as High Net Worth individuals move away from travelling in person. People choose to make the journey via private jet over first-class air travel, according to those who prefer to take such flights. When government agencies, corporate executives, and companies discover the gaps in the global health care system, they will invest more in healthcare and healthcare products. As more tech start-ups launch with creative applications, there will be more creative tech start-ups. With unprecedented and unmatched leniency, financial institutions have infused huge sums into banking firms and offer ed a wide range of exemptions which have not been granted before.

The economic, environmental, health, and social structures of the globalized world have been profoundly impacted by the SARS-CoV-2virus. Even the wealthiest and most developed countries cannot afford the exorbitant expense associated with containing and trying to treat this serious infection. There has been a pandemic of the COVID-19 virus, which has impacted the stock market, gold, and various other sectors of the global market.

One of the world's leading research organizations, along with some of the world's largest corporations, are striving to produce new pharmaceuticals for the treatment and prevention of this dreaded disease. There is now a worldwide threat posed by the COVID-19. On March 11, 2020, WHO announced that COVID-19 was a global pandemic? Due to COVID-19, it's been noted that 115, lakh cases and 4.196 lakhs death shave occurred world wide. A various method stop reclude the infection from occurring have already been implemented by the governments of most countries due to the absence of a treatment for the virus. As an example, full shut down and so there is no assemblage of the people is one of the methods being considered. In response to the lockdown, all educational institutions, gymnasiums, shopping centers, airports, restaurants, airports, railways, and bus services suspended operations. Citizens are only permitted to leave their home if they are part of the local emergency services, including the police, health workers, and airy workers. This COVID-19 has had numerous negative effects on society, including an increase in the health care system's burden, a down turn in the economy, impoverishment of the poor people, as low down in the stock market, retail sector losses, and an over all decline in tourism.

II. Literature review

It is critical to fully comprehend the economic effects of COVID-19 since those effects will be felt in the form of economic transmission channels. There are three main avenues of transmission, as per Carlsson-Szlezaketal. (2020a) and Carlsson-Szlezaketal. (2020b). The first way a sustainable growth strategy will have an effect is by decreasing the over all consumption of products. Distrust of budget and a gloomy outlook on the economy might keep consumers at home during the pandemic. Indirectly, financial market fluctuations and their impacts upon on general economy lead to an increase in unemployment.

Over the next few years, consumer spending will likely decline, savings will increase, and household wealth will fall. The third category consists of supply-side disruptions. These impacts to supply chains, labour demand, and employment will persist, and this will lead to prolonged periods of unemployment. The economies of the future will be intricate webs of interrelated parties: staff, firms, distributors, buyers, and brokers. Every individual is another's employee, customer, lender, or the like. The break down of supply chains and rotating streams will have a cascade effect, due to the high levels of cross and specialization of productive activities. COVID-19 impacts the flow of income throughout the economy, says Baldwin (2020). The first step in household saving is that households do not receive income and thus decrease their usage and savings levels. Lower savings leads to reduced investment, and thus to a lower capital stock. Also, reducing household demand for imports causes a decrease in revenue for the international community, result in gained increase in the country's exports. Third, domestic & global supply chains are disrupted when demand/supply shocks occur. Additionally, previous jolts and disruptions reduce the emission of the production factors, which causes are deduction in the output.

Work hours or layoff shave a greater impact on labour than capital because workers reduce their work time or are laid off. Prebisch (1959 and 1968) and Singer(1950) developed the so-called" secular effect of exchange rate depletion hypothesis, "according to which agricultural products' terms of trade have deteriorated overtime, result in gin severe hardship for developing countries like India, this results in lower wages. A wide spread pandemic has swept the world through out the first half of 2020. The new corona virus was identified as SARS-CoV-2, and it was given the name Corona virus Disease-19 (COVID-19) (Qiuetal.,2020). The highly contagious drug COVID-19 started in the town of Wuhan in China's Hubei province, but the pathogenh as since taken hold across the globe, causing serious human suffering and considerable economic loss. Global circulation of COVID-19 had surpassed 8 million cases by June, of over 436,000 deaths. In the time it took COVID-19 to go from inventing to spreading like wildfire, countries around the world have enacted a number of public health measures to try to contain its spread, such as two arm distance (Fongetal.(2020). Most businesses, schools, leisure centres, and NGOs had to close down. Mass gatherings were outlawed, and travel was restricted in many countries. The go a list so cut the exponential growth in the number of COVID-19 related cases over the course of a day in order to ease the burden on healthcare services (John Hopkins University, 2020a).Traditional Health Care can be transformed to m Health apps so that it can be reached to most of the population (Khan. N. et al 2020).The distribution of COVID-s 19 is likely to significantly reduce economic activity.

An IMF prediction from 2020 estimated that the global financial system would shrink by 3% by the end of the decade. The 2008-2009 Global Financial Crisis reduction is anticipated to be off a greater magnitude. The IMF (2020) released a revised projection in June 2020, stating that the GDP will shrink by 4.9 percent in 2020. The report makes the following claims: There are three factors influencing behaviour during lockdowns: first, there is a greater perseverance in social detaching activities; second, there is a decrease in social detaching activities during lockdowns; and third, productivity decreases among companies that have reopened for business. As a result, the ramifications for the labour markets, manufacturing supply chains, money system, and the global economy will be significant and are difficult to predict. Depending on the social distancing measures' e.g., lockdowns and its regulations level of rigor, length of implementation, and compliance, the negative economic effects could vary.

Furthermore, the introduction of the pandemic and the subsequent government intervention could lead to mental health issues, an increase in economic inequality, and exacerbate the negative impact on certain socio-demographic groups. The Centre for Disease Control predicts that social or physical separation is defined as maintaining a distance from other people outside of the home. To practice social/physical distancing, avoid gathering in groups, and keep a safe distance from others. Global GDP is expected to shrink by 5.2% by the year 2020, according to the World Bank. Similar to this, the OECD (Organization for Economic Cooperation and Development) (2020) predicts a fall in global GDP of 6% to 7.6% due to the second wave of COVID-19's emergence. Qureshi. I. N. & Bhanot. A (2020) discussed can Indian Government make the economy growing and make to $ 5 trillion till 2025. This study talks about the Indian economy and its GDP, Consumer Price Index, Reporate, Unemployment, etc.

III Aim of the research

1. This research paper measures the Gross domestic product of India as a result of COVID19. Reflecting the economic impact.
2. To investigate the different sectors' economic impacts.
3. To examine the long-term and short-term economic strategy for different industries including export and import sector.

IV. Methodology

According to a review of the literature, many academics have concentrated their research on parts of the Indian GDP that are unconnected to the pandemic and its implications on the country's economy. This study was done to close this gap in knowledge. The research design for the current study is mostly descriptive. Secondary data was taken from 2015 till 2020 was used by the researcher for analysis and conclusion.

For this study, most of the data was obtained from previously published research. The secondary information are obtained from various sources, such as the internet, books, periodicals, and investigations conducted by the public (government websites) and published in reputed journals. The data has been analysed using structural data analysis for the interpretation of results. The limitation of this study is, the data is collected from secondary sources only and as the pandemic is still around us, the estimation of exact data is not possible.

V. Analysis of the Data

Impact on Indian Economy

We can see in the graphical representation Figure1, and in the table 1 below, that India's real GDP was steadily decreasing, and the pandemic will make it worse. Wide spread government restrictions are currently in place to limit the virus's spread, such as a nationwide lockdown for 4 weeks and a full lockdown of states. Even though there is no growth in the economy, it is likely to have a major effect on both spending as well as investment. Gross Domestic Product of our country went from 7.5% in Phase 1 to 7.3% in Phase 3, and then rose to 7.9% in Phase4. India's GDP has slowed to a five-year low of 5% for the 2019-20 financial year. Furthermore, GDP was reduced to 4.5% in the first two quarters of phase 2 fiscal year 2019-20, but improved slightly to 4.7% in the final two quarters. Due to the risk of the deadly virus, few areas delay their self from the global chain. Therefore, there is less dependence on intermediate imports. The three main contributors to GDP—private consumption, external trade, and investment—are likely to be hit. Various revival packages have been announced by the Indian government, including increased funding for health insurance, food security, sector-specific incentives, and tax breaks. An additional Rs374,000 core has been made available to the financial system through a series of measures announced by the RBI on March.

Table 1. INDIAN ECONOMY ANLAYSIS FROM 2015-16 TILL 2019-2020

QUARTER/PHASE	2015-16	16-17	17-18	18-19	19-20
1ST	7.5%	7.1%	6.9%	7.8%	5.0%
2ND	7.6%	7.3%	6.8%	6.8%	4.5%
3rd	7.4%	7.2%	7.6%	6.2%	4.7%
4th	7.8%	6.3%	8.0%	5.8%	4.2

Source: (MOSPI) Ministry Of Statistics and Programme Implementation

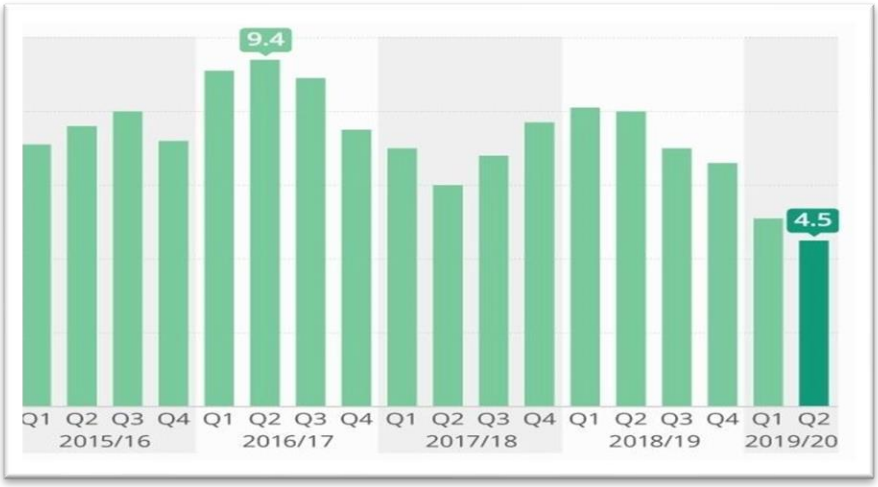

Figure 1: Indian Economy Quarterly Analysis from 2015 - 2020

Source: Ministry of Statistics and Programme Implementation, India

Impact on the Hospitality Sector and Air Tourism

The international tourism industry has been hit the hardest by the COVID crisis. The UN WTO's predictions show a decrease of about 20–30% in foreign tourist arrivals by 2020. The figures contained in this document are based on the current conditions and could either rise or fall in the future. It is estimated that many people from industry will be out of work. Tourist industry in India is flourishing, and the industry is making a significant contribution to the economy. India is the biggest commercial place in the Southern part of Asian continent for tourism, as described in the report titled “India Inbound Immigration: Unlocking the Opportunities”.

According to the National Council of Applied Economic Research, in 2018, 9.2% of India's GDP was generated by the tourism industry, which created more than 2670000 jobs. Today, it is ranked as the 8th biggest economy, contributing substantially to Gross domestic product. The research predicts that the industry will employ nearly 53 million individuals by the year 2029. 10 million FTAs in 2017 marked the first time that FTAs crossed the 10 million threshold. Even so, due to the current corona virus pandemic, international travel is currently restricted, and the country's GDP growth will suffer as a result. It could bring about a decline of 0.45% in GDP growth. With an estimated value of 72 billion dollars the aviation industry in India is currently contributing to the GDP of India. The arrival of foreign tourists has been declining in first quarter. Delays will be noticeable in the second half because of the lockdown. This could come to approximately $ 18 billion when approximate decline of 25 percentage in the aviation sector's contribution.

Compared to contribution of the railways to GDP in 2019 which was 27.13 billion dollars. When there is a 21-day lockdown period, revenue will be reduced by 1.56 billion dollars. In FY 2019, the Indian retail market was valued at 790 billion dollars. It accounts for greater than 10% of the nation’s GDP and approximately 8% of its workforce. On other hand, internet shopping has seen a huge rise in popularity in the last few years, and market analysts predict that online retail will increase by a whopping 30% in 2020. The Second Quarter revenues will be affected by a month-long retail shutdown. The suppression of demand tend store vive rapidly when there strain is lifted, allowing the sector to recoup losses. Internet retailing became operational during the lock-down period, thus helping to mitigate some of the industry's losses. Digital tourism can be replaced by mass tourism mainly by virtual reality tourism, virtual tourism and augmented reality (Aktar. N et al. 2021).

Impact on the Rate of Gross Dometic Product (GDP) Growth

Even when the epidemic doesn't really show restraint by 15 April 2020, the over all effect of COVID-19 disease out break may be severe. In report released by the UN, it was said that a new corona virus pandemic is predicted to represent a large negative influence on international economic system, and most considerably, India's GDP growth is expected to decrease to 4.8 percent for the present economy (United Nation 2020). With COVID-19 having extensive socio-economic consequences, both on a region a land global scale, in are as such as tourism, trade, as well as banks rely (United Nations, 2020).

The advance estimate of real GDP for 2019–2020 in the 2019–2020 Economic Survey has been calculated to be 5.0%, as particularly in comparison to the 2018–2019 figure of 6.8%. For 2019–2020, marginal GDP is expected at ₹204, 400 billion and growth is projected to be 7.5% higher than that for 2018–2019. In the economic survey of 2020, p.100 The new numbers from the National Bureau Of statistic show GDP growth of 8% during first quarter, 7% in the second quarter, and 5.6% in the third quarter. Estimates released by Goldman Sachs indicate that the gross domestic product GDP has slowed to 1.6 percent, a 400-basis-point decrease because of the 21-day lockup (Goldman Sachs, 2020).

KPMG India estimated India's GDP growth at around 5.3% to 5.7% if a rapid suppression of COVID-19 pandemic occurred by the middle of May. The possible growth range of 4% to 4.5% may be due to the country's influence on the spread of the virus, but it is also due to the global economic recession. "Complete lock down" could reduce annual growth by as much as 14–19 bps, according to Motilal Oswal's research (Oswal,2020). A total shut down cost of $ 120 billion (4% of GDP) was reported by Barclays (Barclays, 2020). Sinha estimated that, based on his research, 21-day nation wide lock down would cost 1% of GDP. There is a chance that a two-point decline in growth rates (for 2020–2021) could occur during this time of global recession and uncertainty.

Impact on Import and Export in India

Capital goods and consumer goods decreased by 11.6% and 6.5% in both as during existing fiscal year 2019-20, in accordance with the consumption classification of IIP. As a result of a shortage of consumption from the domestic economy, particularly in the automotive sector, the consumer durables segment took a major hit. The infrastructure construction goods' growth in the current financial year is predicted to be two-and-a-half percent lower than it was the year before (April to November). However, while intermediate goods, lack of participation goods, and primary goods increased by 12.2%, 3.9%, and 0.1% respectively, during 2019-20, goods registered decreased by

1.1% during that same time period. Non-durable consumer goods intermediate goods had a positive growth in November. All good categories noted negative growth in November 2019, even so, capital goods, infrastructure/construction goods, as well as consumer durables had a negative November2019. India's exports fell across numerous sectors in April 2020 as compared to the same period last year. India's exports in April 2020 fell by −36.65% year-on-year,while imports in April 2020 fell by −47.36% as compared to April 2019 which is shown in the figure below.

Figure 2: India's exports in numerous sectors in April 2020

Source: Press information Bureau Government of India. Ministry of Commerce & Industry. (PIB Delhi)

As per experts, the shut down has effectively close the completely domestic manufacturing distribution network. There percussions of a wide spread lockdown are numerous. The whole supply chain is adversely affected, from its manufacturing point to the storage facility or from the storage facility to the end-users. With countries around the world locking down, there are fewer export and import movements, exacerbating the logistics crisis. "Delayed shipments are likely to wreak havoc on businesses based on a "just in time" or "limited inventory". Other companies and associated facilities have also been completely shutdown, exacerbating the situation.

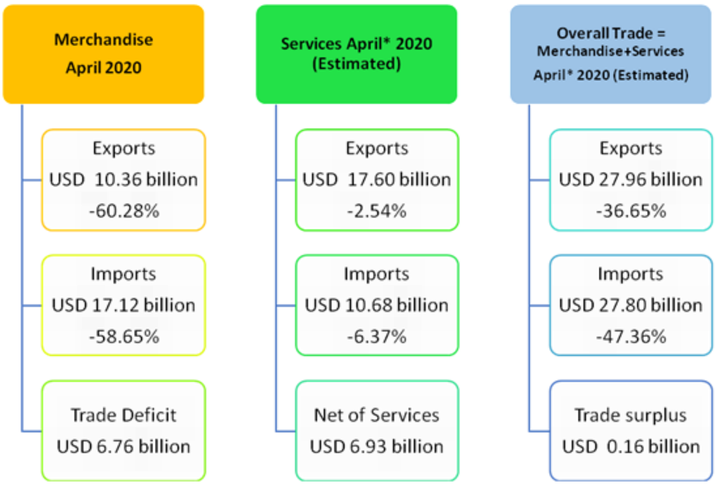

Figure 3: India's Foreign Trade in April 2020

Source: Press information Bureau Government of India. Ministry of Commerce & Industry. (PIB Delhi)

As a result of the total shut down of public transportation, workers responsible for the loading and unloading of vital commodities and supplies must now commute to work on foot. For those living on the periphery in the shadow economy, the same is extremely draining, resulting in decreased productivity. Manufacturing and logistics performance are highly interdependent. What else is there to deliver if production activity is halted? The present shut down has effectively stifled both of the above-mentioned segments, which is not a good sign for the Indian economy, which is already slowing. For along time, India's logistics sector has faced its own unique set of challenges, which will be exacerbated further by the uninvited COVID19. Thus, the segment is seriously impacted, as the majority of India's logistics related sector lacks modern technology. It is critical for regulatory agencies and security agencies to recognize logistics as a critical service sector capable of managing and sustaining the supply chains of manufacturers, healthcare providers, and pharmaceutical companies. This is an urgent requirement. Setting up extra customs personnel and expediting authorizations at airport cargo as well as goods terminals, to keep moving out paused shipments would also help clean up the route and allow critical consignments to flow more quickly; suspending data scrutiny at check points for vehicles transporting essential supplies; exempting vehicles transporting essential supplies from toll collection; and having to pass on the benefits of a lower crude price by not raising the tax.

VI. Discussion and Suggestions

The turbulence of mutual fund assets and the resulting destruction of investor confidence has slowed economic growth, destroyed jobs, and twisted financial markets. The 2019-2020 Economic Survey delineated an effort to enhance Network Products Exports, including the 'installation to India worldwide, 'and to make India a worldwide facility to boost the national economy to 5 trillion dollars by 2025. (2020 Economic Survey, p.100). We have to reconsider our plans following the COVID-19 pandemic. The fact that we are incorporated to global supply chains enhances our dependability to global supply shocks. No other countries can compete with India when it comes to the amount of people at work, so we have to take the space left vacant in labour-intensive sectors.

World demand came to a halt as a result of the large in flux of Indian workers with limited mobility and a COVID-19 pandemic stopped production activities. Half of the globe's citizens are locked up, and if the shut down continues there will be prevalent pay cuts, cuts in capital investment, and a severe recession for international firms throughout the rest of the globe. If the disease is not included, demand is rising for commodities, causing even a distribution network shock and even increased unemployment to rise prices. And hyper inflation comes in. Indian economies will be hard hit by global disruption as Indian producers are not involved in global supply chains, except for a few sectors. In order to save cost, global companies have become vulnerable to chain risks. The global industry depends on 'Just in Time' and on product renovation that helps to keep its inventory very low. India is one among the global producer and mining power house with 16% of export earnings and 7% of mining imports. Industries most affected by COVID-19, such as Wuhan and Shanghai, depend on these countries for the assembly of large companies, such as mobile car manufacturing and communications modules.

Before Indian companies start providing international supplies or combining their distribution networks into global supply chains, they should begin to investigate the overall risk of their supply chain. Economists have predicted different situations with regard to the socio-economic impact of a disease outbreak and methods for controlling it using computer simulation models. We keep hoping to contain viruses spread by the end of the month in the first situation and we anticipate the economy to grow sharply in the third quarter of 2020. In the second scenario, the disease spreads throughout the society and spreads much faster than usual. This leads to a longer containment process and a postponement of the economic growth until September 2020. There would be a shortage of necessary commodities that in the second case would lead to price shocks and inflation. Production companies must extend their lock-down period, affecting production and erasing the year's earnings. Additional medical costs will also increase, requiring more funding for relief efforts. In these condor third situation this year there will be a 2^{nd} or 3^{rd} uprising, all the containment efforts will go unnecessary and a huge number of people will die.

The third wave of the disease outbreak cannot be controlled unless a vaccination develops. Otherwise, there will be a deep economic recession, high unemployment rates, massive death loss, and there turn to poverty of millions around the world. There is a debate over the shut down and there turn to work of Indian workers. Any government has difficulty choosing among people's health and economic health. There is a unique structure for economic growth. Fifty percent of Indian families remain directly or indirectly dependent on agriculture. People don't really claim unemployment insurance in the subsistence sector because they're not part of a cultural security network. You expect government to look after your shelter and food in difficult times. People are prepared to reconstruct if the needs are met. Administration needs to implement relief measures efficiently to avoid people's plight and vulnerability. Many charities have also developed a personal social security network. However, there turn of staff members to farms and producers after locking depends on many socio economic factors. Workers in other countries may not be willing to work. You can look for a job or rely on the surrounding peripheral farms. It will result in a shortage of labour throughout the industry. The building of manufacturing and construction companies can be launched by lifting the temporary shutdown. Governments and companies must restore confidence to reach their health and financial needs. There work of labourers will be a crucial component after the shut down has been lifted, as companies are compelled to operate under optimally and supply shocks where resistance exists.

India needs to take into account its paradigm of development. Equal access to education and health is a key prerequisite for fair development. A useful message from the COVID-19 disease outbreak to governments in India is to give stronger impetus to sectors that enhance resource al location and reduce income gaps. COVID-19 has also taught us that in a financial crisis people rely on agriculture. India has a vast arable land, but there are structural problems with agriculture. But 50% of households still depend directly or indirectly on agriculture. This nation is characterized by increasing support for MSMEs, growing social education and health care spending, and the formalization of employees as formal economic staff. Production management are among the imminent reforms of the country. Labor legislation in India is out dated and some of it goes all the way back to the last decade. The complex labour laws in India were accused of maintaining small-scale manufacturing companies and of preventing job creation. Because of clustering and low wages, industry works informally. The unemployment rate in India peaked at 8.1% over 45 years in 2018. (The Hindu, 2019). Simplified labour law would increase inflation and investments by increasing wages. The COVID-19 disease outbreak provided the opportunity to speed up the labour reform process. Financial inclusion will contribute to wage growth and unemployment through labour reforms. Social security was mainly based in India even before the rise of the information state. The elderly, poor and vulnerable society in villages and towns. The sharing of food stuff as alms was an important part of the financial routine of our culture. Many charitable activities have been undertaken for the community by people with community resources.

The government sponsored the crisis, but a lot of assistance was provided by local charities. The measures of social security a desegregated. It is time to present each individual in the country with a healthcare card (with a key character number) and an income generation of 100%. This can be easily achieved in India through the development of different digital technologies. Mass migrant workers' exodus, reports that many of them die for mile sin strong sun and many of them die from starvation during days are one of the most disturbing shut down photos. One of the factors caused by the disease outbreak is the multiplication of catastrophere lie fin the utter lack of a full social insurance system and the utter lack of the last mile.

According to the National Statistical Office's Forecasts of GDP for the First Quarter of 2020-21, nominal GDP in India reduced by 23.9 percent in the first quarter of 2020-21, compared to 5.2 percent growth in the first quarter of 2019-20. India's GDP growth accelerated to (-) 7.5 percent in the second quarter, up from 4.4 percent in the second quarter of 2019-20, a significant rebound from the pandemic-induced decline. According to the National Statistics Office's 1st calculation of GDP, GDP growth is expected to slow to 7.7 percent in 2020-21. Agriculture and related industries are expected to grow at a 3.4 percent annual rate between 2020 and 2021. This sector is expected to mitigate the impact of the COVID-19 disease outbreak mostly on Indian market in 2020-21, which has benefited the total Gross Value Added (GVA). Industry and services are expected to contract by 9.6% and 8.8%, respectively, in 2020-21. Within Industry, it is estimated that mining will contract by 12.4%, manufacturing by 9.4%, and construction by 12.6%. The utilities sector has made a strong recovery and is expected to grow at a rate of 2.7% in 2020-21. Within the Services Sector, it is estimated that contact sensitive sectors such as trade, hotels, transportation, and communication will contract by 21.4 percent.

According to the Minister, India's GDP grow this expected to contract by 7.5 percent in 2020-21 and grow by 10.5 percent in 2021-22, citing RBI data. The economy's fundamentals remain strong, as the gradual reduction of lockdowns, combined with the astute support of the Atma Nirbhar Bharat Mission, has firmly placed the economy on the path of recovery. Employees' Provident Fund Organization net pay roll data as of 20th January 2021 indicates a net increase of 78.58 lakh new subscribers in 2019-20, compared to 61.1 lakh in 2018-19. These estimates are net of members who were newly enrolled, exited, and re-enrolled during the year, according to EPFO records. Net new EPF subscribers total led 45.29 lakh during Financial Year 2020-21. In fiscal years 2020-21, providing additional details on the Government's schemes, the Minister stated that the Government announced a special economic and comprehensive package under Atma Nirbhar Bharat, which includes measures taken by the RBI totalling approximately Rs.27.1 lakh crore – more than 13% of India's GDP – to combat the impact of the COVID-19 pandemic and to rehabilitate the economy. The package included measures to alleviate household distress through in-kind and cash transfers, employment creation through the Pradhan Mantri Garib Kalyan Rojgar Abhiyaanand increased allocation under MGNREGS, credit guarantee and equity infusion-based relief measures for MSMEs and NBFCs, and regulatory and compliance measures. Structural reforms were also announced as part of the Atma Nirbhar Bharat Package, which included agricultural deregulation, a change in the definition of MSMEs, a new PSU policy, commercialization of coalmining, increased FDI limits in the defence and space sectors, development of industrial land/landbank and industrial information system, and a revamp of the Viability Gap Funding scheme for small and medium-sized enterprises. As discussed (Shahatha. M.A.F, et al. 2021) the digital transformation is very much imperative for underdeveloped nations likewise as available in developed nations and requires much more collaboration to increase GDP in underdeveloped nations.

There are various schemes of on which Government of India is working for such as mentioned in the table below.

Table 2: List of Government schemes in India.

S. No.	Names of the Schemes
1.	Atma nirbhar Bharat Abhiyaan
2.	Atal Pension Yojana
3.	Ayushmaan Bharat
4.	Beti Bachao Beti Padhao
5.	Bhartiya Janaushadhi Pari yojana
6.	Digital India
7.	Fasal BimaYojana
8.	Garib KalyanYojana
9.	Gold Monetization Scheme
10.	Jan DhanYojana
11.	Jeevan Jyoti Bima Yojana
12.	Kaushal Vikas Yojana
13.	KisanVikas Patra
14.	Krishi SinchayeeYojana
15.	Pradhan Mantri Awaas Yojana
16.	Matsya Sampada Yojana
17.	Mission Poshan
18.	Mission Shakti
19.	Mudra Yojana
20.	National Mission For Clean Ganga
21.	National Water Mission
22.	Skill India
23.	Smart Cities Mission
24.	Stand Up India
25.	Swachh Bharat Mission
26.	Ujala Yojana
27.	Ujjwala Yojana
28.	Ujwal Discom Assurance Yojana

Source: www.ibef.org/economy.government schemes

VII. Conclusion

The bloating and widespread COVID-19 pandemic has unpredictably and clearly distorted the thriving world economy. However, the mean ratio of economic over-turn is mainly different from the previous recessions which shocked the economic order of the country. It is certainly time to prepare a renewable, structurally sustainable future for work and life, given that nations, corporations, industries and international corporations still understand the severity of a pandemic. Although the unusual situation caused significant harm to the economy, especially during lock-up periods, it must be followed by tax measures. As envisaged by the central government, it is necessary to protect life and livelihoods. Economic growth must gradually begin, following screening of the labour force. Strict precautionary measures to protect health of workers should be implemented by the industry. While government actions and policy changes are to be properly implemented in order to save economy, manufacturing, social structures and societies play an equivalent role in them a intendancies of balance. Social distance standards, the attempt to prevent or cancel reunions and the use off ace shields and disinfectants should be the way of life till the virus is eliminated. Due to the interplay between the economy and human behaviour, the governmental one cannot rest ore economic action. On going global COVID-19 monitoring has resulted in a high risk of a worldwide COVID-19 down turn in 2020 and 2021.

COVID-19 is not able for its market re-creation from the stage of depletion to renaissance supply shock, and market shock. In order for the economy to recover, it must first meet lower demand. Government assistance to the poor (mostly unorganized, migrant, and marginalized) is a life-saving measure. The expansion of a community or society can be re-examined during a crisis. The COVID-19 pandemic is linked to "self, inclusive screens, and ecologically designed for sustainability. There needs to be more sustainable industry 4.0 in the economy to grow (Sikandar. H. et al. 2021).

VIII. References

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