

Excel's International Journal of Social Science & Humanities

An International Peer Reviewed Journal

February - 2021

Vol. I No. 15

Part - I

Importance of Research in the Development of India

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IMPACT OF COVID 19 ON ECONOMICAL DEVELOPMENT OF MAHARASHTRA

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Introduction

The economic impact of the COVID-19 pandemic in India has been largely disruptive. India's growth in the fourth quarter of the fiscal year 2020 went down to 3.1% according to the Ministry of Statistics. The Chief Economic Adviser to the Government of India said that this drop is mainly due to the coronavirus pandemic effect on the Indian economy. Notably India had also been witnessing a pre-pandemic slowdown, and according to the World Bank, the current pandemic has magnified pre-existing risks to India's economic outlook. According to Nomura India Business Resumption Index economic activity fell from 82.9 on 22 March to 44.7 on 26 April. By 13 September 2020 economic activity was nearly back to pre-lockdown.

In Maharashtra the revenue of the state during the current fiscal, was hit badly owing to the pandemic, the report has stated. "The revenue collection between April and December 2020 was ₹1,76,450 crore (or 50.8%) of the estimated receipts of ₹3,47,457 crore in the 2020-21," the report stated. This means the estimated revenue is expected to report a huge deficit in the current fiscal, badly affecting the spending on development works and social schemes. The state had planned 68.7% of the revenue receipts on development works in 2020-21. The budget had earmarked 17.8% of its funds for capital expenditure. The state has received ₹3,09,881 crore in 2019-20, the report has stated. Maharashtra's "radical" lockdown move will have an economic impact of Rs 40,000 crore, with the trade, hotels and transport sector to bear the biggest dent, Care Ratings said on Monday. The rating agency said the loss of economic activity will have a 0.32 per cent impact on the gross value added (GVA) growth at the national level. Therefore I choose this topic for my research paper.

Objectives of research

- 1) To study of impact of covid19 on maharashtra.
- 2) To overview on Economical contribution of Maharashtra in India.
- 3) To study of Impact of covid 19 on Economical Development of Maharashtra.

Research Methodology:

For the purpose of this study used Social science research methodology to study the research topic Used scientifically analysis. In this method used secondary data tools. In this secondary data tool used reference books. Research articles, newspapers, journals, published and unpublished materials and also taken help of internet facilities.

Economical contribution of Maharashtra

Maharashtra's economy contributes 14.2% to the country's gross value added. In FY21, the state's economy contracted 8% in real terms, in line with India's GDP decline, according to the state's Economic Survey. In nominal terms, the state's economy contracted 5.6%.

Impact of covid 19 on Economical Development of Maharashtra

Impact on Revenue

The revenue deficit of the state is expected to be over ₹1.12 lakh crore owing to the economic crisis amid the pandemic. The economic survey presented on Friday reflects the bleak economic health of the state, said an official from the finance department. The pandemic has also affected the Gross State Domestic Product (GSDP), which is expected to drop to ₹26,61,629 crore, ₹1,56,925 crore down from ₹28,18,555 crore in 2019-20. It was ₹25,79,628 crore in 2018-19. The debt stock of the state is expected to touch ₹520,717 crore in 2020-21, from ₹464,020 in 2019-20, and is 19.6% of the GSDP. The percentage of fiscal deficit to GSDP is 2.1%. The interest paid on the debts in the current financial year is ₹35,531 crore.

Impact on Industry and services sector

The state's economy is expected to witness an eight per cent negative growth and it is estimated to be Rs 19,62,539 crore, the survey said. Industry and services sectors are expected to show a negative growth of 11.3 per cent and 9 per cent respectively. Due to impact of the pandemic situation on trade, repair, hotels and restaurants, and transport sectors, the services sector is expected to show a negative growth of nine per cent. The manufacturing and construction sectors were hit the hardest with negative growth of 11.8 and 14.6 per cent respectively, due to which the industry sector's growth is expected to be a negative 11.3 per cent.

Impact on Manufacturing

Manufacturing was at the receiving end in both the first and the second wave. To control the coronavirus spread, most of the manufacturing sector had to work at a lesser capacity or shut down. Non-essentials manufacturing was hit for longer and with more severe restrictions. The fear of prolonged lockdowns led to migration back to villages. In addition, the global and local supply chains had also not fully normalized after the first wave. This has meant higher cost of procuring raw materials for both small and large industries. As per the IHS Markit India Manufacturing Purchasing Managers' Index (PMI) in May 2021, PMI slumped to 50.8 from 57.5 reported in February. It is at a ten-month low.

Impact on Agriculture sector

The agriculture growth has been attributed to satisfactory rainfall (113.4% of normal rainfall) and overall increase in agricultural production. "The crops sector is expected to grow by 16.2%, livestock by 4.4% and forestry and logging by 5.7%," it has stated. The production of cereals, pulses, oilseeds, cotton and sugarcane is expected to increase by 60, 14, 28, 33 and 40%, respectively. Manufacturing and construction sectors were hit the hardest as their growth dipped to -11.8% and -14.6% respectively, contributing to the drop in the industry's growth to -11.3%, the report has stated. It says the pandemic's impact on trade, repairs, hotels and restaurants and transport will lead to a growth of -9%.

Impact on Employment sector

The survey said the unemployment rate in January to March 2020 was 5.6% as compared to 5.2% in October to December 2019. A total of 26,586 offences were reported in the State by October 2020, in which women were victims, as compared to 35,501 in 2018 and 37,112 in 2019, the report said. During 2020-21 upto September the total FDI inflows in the State was Rs 27,143 crore.

Conclusion

Maharashtra, the country's largest state in terms of contribution to the national economy, is bracing for the economic impact of tighter restrictions imposed by the local administrations amid rising Covid-19 infections. Amid the Covid-19 pandemic that forced months-long lockdown, the state's growth has slipped in the negative, -8%, in 2020-21, the lowest in history. This also means the growth has dipped by 13 percentage points in 2020-21 over 2019-20. Barring agriculture, all other sectors, including industry and services, are expected to register a negative growth in the current financial year. The pandemic has had a direct impact on the individual income owing to the loss of income and jobs. This resulted in the reduction in the per capita income to ₹1,88,784 in 2020, from ₹202,130 the previous year and ₹1,87,118 in 2018-19. The industry and services sectors are expected to see a -11.3% and -9% growth in 2020-21, from 0.2% and 8.3% in 2019-20, respectively. The agriculture sector is expected to grow by 11.7%, more than last year's 6.1% in 2019-20. The agriculture sector had reported a growth of 0.7% in 2017-18 and 0.9% in 2018-19.

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