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Impact of US Financial Turmoil of 2007-2009 on Indian Economy

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Abstract

The initial steadfast belief on decoupled status of Indian economy amidst the fire-like spread of effects of financial turmoil crumbled with the collapse of Lehman Brothers, a behemoth investment bank of US in September, 2008. The economic growth, balance of payments, foreign reserves, international trade and other macroeconomic variables of India started their descent since September, 2008. This paper analyses the impact of the US financial crisis on Indian economy focussing on three core areas of economic growth, capital inflows and international trade. Methodology of descriptive study design had been adopted using the database of renowned journals and regulatory bodies to decipher the depth of the impact, transmission channels and plausible strategies for recovery from the effects of crisis. Lastly, suggestive policy measures which can help in invigorating the economy and bringing it back on the path of a long-term sustainable growth has been discussed.

Key Words*: Financial crisis, Indian economy, International Trade, GDP, Capital Flows*

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I. Introduction

The crisis which originated as a regional crisis of United States in 2007 rapidly took the form of the globalized financial crisis within a year transmitting through the global financial markets since 2008. The story of financial crisis unfolded with the US changing its federal housing policy in 1990s bestowing housing subsidies and lenient regulations on its republic facilitated by semi-private and the government agencies which was in turn fuelled by the political philosophy of American dream of owning the home. The lax regulatory system accompanied with loose monetary policy stance adopted by the Federal Reserve triggered the credit amplification by the financial institutions and banks but with sub-standard underwriting level. Authenticating the well promoted claim of otherwise sceptical loans to be good investments were the rating agencies which awarded the lowest risk, high return ratings such as AAA to these assets. Thus, in succinct, the crisis proliferated from the greed of the financial institutions and the gross negligence of the regulators in the United States spread from financial sector to the real sector of the economy. Ranging from the credit restrains to stock market swings to liquidations it impacted numerous market players, individuals, institutions and economies.

However, irrespective of the latter course of the events, initially at the outbreak of the crisis, the prospect of Indian economy and its financial sector remaining immune was popularly being contemplated. This popular projection was based on the strong and vibrant position of the Indian economy based on the compelling macroeconomic and financial indicators, well regulated banking system, thriving foreign reserves and exuberant business confidence. The business confidence was flourishing with the export growth rate ranging between 22% and 29%, industrial production growth ranging between 7.5%-9% whereas the economy was growing at the rate of 9% in 2007-08. Moreover, the capital flows in the form of equity flows in the economy of India had escalated in the early phase of the financial crisis around the third quarter of the year 2007-08. However, the wait was not long to realize that scope of countries being sparred from the cascading impact of the financial crisis was remote unlike the previous crises which were limited to certain countries or continents. The domestic financial sector, the balance of payments and some other macroeconomic variables showed the signs of fragility and subsequently were impacted by the global financial crisis in the year 2008-09. The industrial production since April 1993 experienced a sharpest decline in February 2009 which was attributed to the decline in the export sector combined with its side-effect such as increasing unemployment along with weak domestic demand. The export

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sector was severely hit from the diminished demand in the key international market of Europe and United States[1] which begun in the third quarter of 2008-09 resulting in the increase in current account deficit.

The paper is divided into five sections. Section I deals with introduction followed by the statement of objective in Section II and methodology in Section III. Subsequently, Section IV examines and discusses the impact of US financial turmoil on Indian economy trailed by the policy implications for Indian economy in Section V.

II. Objective

The objectives of this paper are:

- To provide a descriptive overview of the impact of the financial turmoil of 2007-09 that originated in United States on the Indian economy.
- To set the stage for further dialogue on pre-emptive initiatives and the strategies during the development phases of the economy as a befitting reply to such contagious transmissions in future.

It specifically focuses on three core aspects of the economy namely, economic growth, capital flows discussing the change in investments along with its consequential effect on the Indian corporate sector and the international trade of India.

III. Methodology

The approach of descriptive study design has been adopted in the construction of this paper. Database searches of the abstracts were conducted using proquest, Springer, J-STOR, IMF e-lib, World Bank e-library among others, accessed from the e-journal databases of Delhi University Central Library.

The descriptive research was the most unswerving and economic option to decipher the depth of the impact of the US financial crisis on the Indian economy, the plausible channels of the transmission of the effects of the crisis and contribute in the advancement of the recovery strategies for the economy.

[1] Indian export market was concentrated in three major economies of the world with 36 per cent going into Europe, 18 per cent in United States and 16 per cent in Japan (S.Asokkumar).

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IV. Impacts on Indian Economy

1. Impact on Economic Growth of India

After the adoption of the liberalization policies in 1991, Indian economy has been a party to the appreciating economic growth riding on the various bourgeoning sectors after the gradual opening of the economy to the foreign market. The crisis which made its entry through various channels of trade, financial and currency sectors of the economy cumulatively reflected the decline in their growth rates via a deteriorating rate of GDP**.** The three sizable arms of the GDP reflected a significant deceleration in their growth during the contagion period of the financial crisis in 2008-09, namely, the industry sector, agricultural sector and the service sector. Therefore, such a scenario erupted because of the increasingly consolidating linkages of India in the financial and the trade sectors with the global economy, particularly with those which were found to be at the core of the great recession of US-turned-global financial crisis of 2007-2009. Thus even as the ties and relations were strengthening with the developed countries through globalization during the pre-crises period, so were the vulnerabilities of the developing countries becoming more and more dependent upon the developed economies.

Indicator	**2005-06**	**2006-07**	**2007-08**	**2008-09**	**2009-10**	**2010-11**
India's Real GDP Growth Rates (at Factor Cost 2004-05 prices)	9.48	9.57	9.32	6.72	8.59	9.32
Agriculture & Allied Sector Growth (% at 2004-05 prices)	5.14	4.16	5.8	0.09	0.81	7.94
Agricultural Sector Growth (2004-2005 Prices)	5.530869	4.125083	6.341063	-0.27183	0.409224	8.809697
Industry Growth (% at 2004-05 prices)	9.72	12.17	9.67	4.44	9.16	9.16
Services Growth (% at	10.91	10.06	10.27	9.98	10.5	9.75

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2004-05 prices)						
Consumption by Demand (%YOY)	8.6	7.9	9.3	7.6	8.1	8.1
Private Consumption by Demand (%YoY)	8.5	8.7	9.2	7.1	7	8.1
Public Consumption by Demand (% YoY)	8.9	3.8	9.6	10.4	14.3	7.8

Source: data.gov.in

The economic growth of India declined from a consistent decent rate of 3 years since 2005 - 2006 hovering around 9 per cent to a significant lower rate of 6.72 per cent for the first time in 2008 – 2009 after its persistent ascent in the preceding years and thereby trumpeting the touchdown of the crisis in India. Its impact was profound in the year 2008-2009 with a severe decline of contribution from the agriculture and allied sector growth that itself witnessed a plummet of 98.5% from 5.8 per cent[2] in the year 2007-2008 to 0.09 per cent in the year 2008-2009. Particularly, in this year of 2008-2009, the agricultural sector experienced a negative growth of 0.27 per cent. In the same year, the industry growth took a plunge of more than 50 per cent from 9.67 in the year 2007 – 2008 to 4.44 per cent in the year 2008-2009. Though, the service sector was not seriously injured as was the industry sector with a moderate decline of 3 per cent only. The most severely injured in the industry sector was the manufacturing sector with a steep decline of the growth rate from 18.4% in 2007-2008 to 2.5% in the year 2008-2009. Further, the contribution of manufacturing in the IIP also witnessed a decline from 92.4% contribution to IIP growth rate in 2007-2008 to 78.9% in 2008-2009 and 73.1% in the year 2009-2010. This decline in the growth rate of the manufacturing sector was attributed to the worsening global economic situation externally and escalating cost of finance that was consequential of the taut monetary policy[3] internally.

Though as per (Gupta, 2010), it was not only the external factors relating to the subprime financial crisis that played a role in the downfall of the economic growth of India in 2007-

[2] These figures were reported at “factor cost”.

[3] Just before the onset of the crisis, Reserve Bank of India was gradually increasing the policy rates to manage the flow of foreign capital through stock market into the economy which was contributing to the surge in money flow and thereby the inflation in the economy.

2009. It was in fact a confluence of both external and internal factors which contributed to the turbulence in the Indian economic growth. The economic growth that was rising for four straight years had started gnawing into its own growth momentum from overheating. The pillars of the Indian economy had started to shake from its own glorious pace of economic growth, lacking the support from the policymakers to sustain the growth in a planned manner. The supply side bottleneck in the form of undeveloped infrastructure, deficiency of skilled workers or even unemployable skilled workers (lacking vocational training), red tape impediments stockpiling the significant issues as unresolved, policy paralysis, electricity shortages, etc. Furthermore, the trade deficit was rising, money growth in the economy was increasing, and the credit growth was also surging in the economy with the industries operating near to their complete capacity during the year 2006. Reserve Bank of India in the bid to tame the escalating inflation in the pre-crisis level which originally was a product of excessive capital inflow into the shining Indian economy increased its policy rates which had begun its work of cooling the excited economy. The unforeseen event of the crisis in the US economy and the contradiction of the decoupling theory spreading the contagion to the Indian economy reversed the estimation of the policy maker accentuating their problems instead of resolving them. Therefore, the slowdown in the economy that begun long before the crisis had also started contributing in this slowdown. The only difference was that the initial, pre-crisis economic slowdown was prompted with a constructive aim to prevent the economy from overheating but became the cause and root origin of its own vulnerabilities in the midst of the crisis.

2. Impact on Capital Inflows

The chief risk which is also incidentally of paramount importance arises from the financial crises of international nature is the potential ceasing of the capital flows that in earlier times were abundant and financing the impressive growth story of the Indian economy. This fear arises from the fact that the Indian economy is harnessed with the global economy through both the current and capital account which innately becomes the common channel of transmission of both good and adverse effects. In the year 2008-09, the year of the onset of the global financial crisis, Indian economy witnessed a sharp contraction in its capital flows relative to the previous year at USD 6.8 billion from a whooping three digit figure of USD 106.6 billion for the year 2007-2008. While FDI exhibited a growth even in the year when the financial crisis struck the Indian economy and other indicators tumbled from its effects[4]. From USD 34843 million in the year 2007-2008, it increased to USD 41873 million in 2008-

[4] The attraction for the foreign investors to invest through the FDI route was created with the liberalization of the economy that opened up the investment avenues in services, construction, telecommunication, power, etc.

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2009. However, the actual decline in FDI was experienced subsequently, to the tune of 55% dropping in one year from USD 4.4 billion in March 2008 to under USD 2 billion in March 2009 (Siddiqui, 2009). Further correction in parallel with the depreciating global economy embroiling the Indian economy was exhibited by the portfolio investments with the intense depreciation in FII parading a net outflow of USD 15.017 billion in the year 2008-2009 from the equity market compared with the previous year 2007-2008, net inflow of USD 20.328 billion. This sudden withdrawal of the FIIs from the Indian equities sent the stock exchanges, particularly BSE tumbling down to about 8000 in October-November 2008 from its zenith of over 20000 in January, 2008, thereby becoming the first indicator in the list of those impacted by the contagion of the global financial crisis incited by the collapse of the Lehman Brothers, a significant investment bank of United States in September 2008. The FIIs made a U-turn from the Indian equity market owing to two reasons, namely, the gloomy global outlook threatening their investments security compelling them to find new safe haven in a highly uncertain global milieu. Secondly, their heightened funds requirements arising from their need to cover their losses in their domestic markets. Lastly, the unpromising outlook on earnings of the Indian corporates in the grip of financial crisis did not help much in improvising the sentiments of the portfolio investors any further at that time. Nevertheless, it was in the subsequent year of 2009-2010 that the trend was reversed with FDI exhibiting a decline to USD 37745 million, while FII recuperating at USD 29048 million. The recuperating trend of the FII was fuelled by the policy measures implemented by the Indian government in order to tide over the recessionary effects of the global financial crisis.

	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11
FDI Inflows (In USD million)	8961	22826	34843	41783	37745	34847
Net FII (USD million	9926	3225	20328	-15017	29048	29422

Source: data.gov.in

2.1 Consequent Impact on Indian Corporate

The massive and sudden withdrawal of the portfolio investments by FIIs further led to the sharp depreciation of the domestic currency INR. The decline in the currency valuation was exacerbated with the actions of the Indian corporate trying to raise foreign currency through the conversion of the funds that were raised from the domestic avenues leading to the appreciation of the foreign currency against the depreciation of domestic currency INR loosing almost 25% within 7 months from April to November 2008 closing at ₹49 per USD. It was ultimately the foreign exchange market and the domestic market facing the liquidity constraints which bore the imprint of the crash of the equity market.

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The capital inflows in terms of external commercial borrowings (ECB) were also impacted by the financial crisis of 2007-2009. Post reforms, the companies in India have been generally dependent upon the international institutions for the access to the cheap sources of funds for their investment projects of medium and long incubation periods[5]. With the collapse of the international trade following the US financial crisis in 2007-2009, the industries suspending their investment plans drastically revised their external commercial borrowings leading to the fall in the capital inflows during that period. In addition, the crashing of the general confidence with the financial crisis impacted the international credit market leading to the vigilant approach and exhaustive scrutiny of the application while increasing the interest rates to their peaks. Such a distrustful and guarded environment squeezed the liquidity from the market while cascading of the borrowings by the industries[6]. Therefore, it was not only ECB that underwent deterioration during the period of 2008-2009, but also included the short-term trade credit, adding to the inventory contributing in the relapse of the capital inflows. The cumulative effect of the decreasing capital inflows emerged to be a harried experience for both the businesses and the economy with declining investments and depreciating national currency spreading the contagion to the real economy via financial channel.

3. International Trade

The impact on the export sector of the economy is inevitable with any major incident occurring on a global scale in this small globalized village that had significantly altered the meaning of the boundaries of the nations. Also is true that the suffering of the emerging economies, many of which are heavy reliant on primary commodity exports, multiplies with the financial crisis, occurring particularly in the industrial nations, as demand for the primary commodities plummets lowering its prices in the international market which incidentally figures as their core exporting item. However, India being a manufactured product - oriented

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[5] After the independence, the financial institutions were established to assist the development of industries in India with the extension of credits at subsidized rates and that too for longer time period. However, this model underwent a major transformation with the induction of the financial sector reforms that decontrolled the interest rates and enhanced the competition in the banking sector. Consequently, the majority of these financial institutions which were losing to the competition were necessarily converted into banks seizing the access to economical finance for their core client viz., industries. Thus, the industries were abandoned to fend themselves for the avenues of cheap and subsidized credit that eventually opened into a form of external commercial borrowing from the globalfinanciers.

[6] The ECB was extensively being used by the Indian corporates to finance their investment plans instead of the domestic funding facilities. With the contraction of the international credit market owing to the global financial crisis, the burden of credit provision got shifted to the domestic avenues. This huge diversion of raised demand for the domestic funds led to the increase in the growth of the non-food and bank credit followed by the escalation in the interest rates reaching their peak surpassing the lending rate ceilings advocated by the Indian central bank.

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exporter emerged to be relatively screened in the event of the global financial crisis. India with exports contributing 20-24% to the GDP annually was impacted, marginally from the US financial crisis. Still the adverse effect on the export growth always has a negative impact on the economy's GDP where India stands at no exceptional vantage point. Thus, before the crisis, both the export and the GDP were appreciating at a fairly robust pace with GDP growth rate between 7-10% while export witnessing a growth rate between 20-29% riding on the financial reforms introduced in 1991. The export in India grew at 29% when the US economy alone was grappling with the facts and figures of the rapidly unfolding financial crisis in the year 2007-2008. Subsequently, when the domestic affair of US converted into a global event, the export sector in India too was impacted with a downward revision of 52.6% from 28.9% in 2007-2008 to 13.7% in the year 2008-2009 followed by altogether a negative growth of 3.5% in the subsequent year of 2009-10. Since it was the collapse of the Lehman Brothers in 2008, September (latter half of the fiscal year) in US which triggered the recessionary wave throughout the world, its effect on the economies effectively appeared in the next fiscal year of 2009-2010. Still it was the combination of two factors that contributed in the declining exports of India- one being the reduced demand from its trading companions and the other being the shrilling voice of the protectionism menace from the advanced economies. Remarkably, on one hand the export exhibited a negative growth rate in the run up to the year 2009-10 while on the other hand, the earnings made by the export sectors were reflecting an appreciating trend with the USD 128.9 billion accounting for the year 2007 – 2008 which increased to USD 166.2 billion for the year2008-2009 and USD 189.0 billion in the year 2009 – 2010. The reason behind this intriguing behaviour was the fact that it was the depreciation of the Indian currency against the USD which had appreciated the registered earnings made by the exporters despite the waning export from India. The depreciated currency valuation had resulted in the increase in the receipt amount of the exporters after the conversion.

Indicator	**2005-06**	**2006-07**	**2007-08**	**2008-09**	**2009-10**	**2010-11**
Exports (US$bn)	105.2	128.9	166.2	189.0	182.4	250.5
Export % YoY	23.4	22.6	28.9	13.7	-3.5	40.4
Imports (US$bn)	157.1	190.7	257.6	308.5	300.6	381.1
Imports %YoY	32.1	21.4	35.1	19.8	-2.6	27.6
Trade deficit (US$bn)	-51.9	-61.8	-91.5	-119.5	-118.2	-130.6

Source: data.gov.in

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While on the other hand, the fall in the imports from 35.1% in the year 2007-08 to 19.8% in the year 2008-09 marked by the global financial crisis was less relative to the respective fall in the exports in the same year. It would be appropriate to attribute the spirited domestic demand as the underlying factor contributing to a lesser import demand. Since the economy was effectively impacted with the collapse of the Lehman Brothers in September 2008, the demand for the imports also witnessed a revision and moderation in the second half of the financial year only. The latter half of the FY 2008-09 registered the moderation in growth of the merchandise sector, oil imports, non-oil imports with the weakening import demand for the gold, silver and capital goods. The decay reflected in the oil imports are also attributed to the corresponding decrease in the oil prices during the second half of the FY2008-09[7]. Consequently, a significant extension in the trade deficit was observed from USD 91.5 billion in the year 2007-08 to 119.5 billion in 2008-09 which moderated to an insignificant level at USD 118.2 billion in the subsequent year 2009-10. This was owing to the fact that the exports was more severely impacted with the dawn of the global financial crisis particularly in the advanced economies compared to the import demand which was essentially domestically driven and thus not as severely impacted.

[7] A thorough analysis of the decline of the components of the importing items has been reflected in the following chart.

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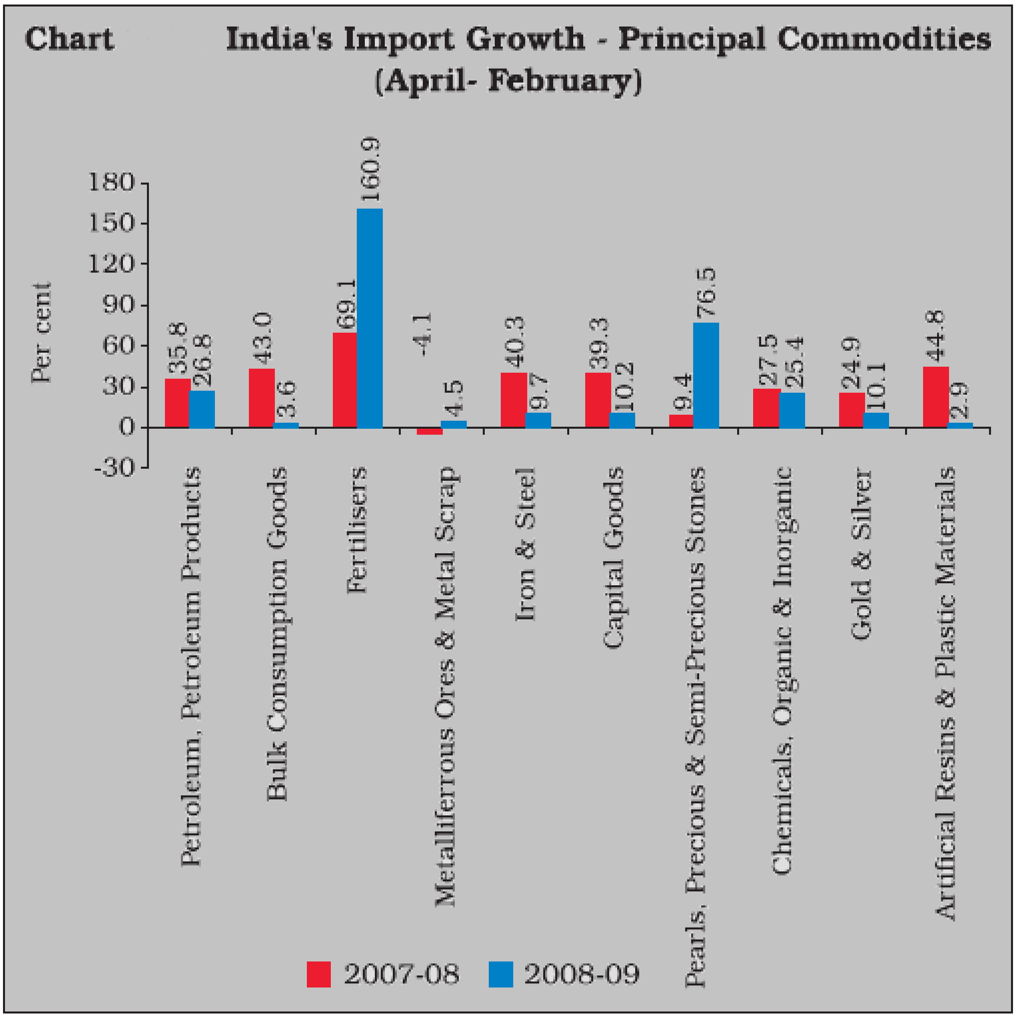

Source: Reserve Bank of India

V. Policy Implications

The way forward for any economy struggling with the effects of the financial crisis is its engagement in the confidence building measures which would serve as the ultimate fuel for the economic growth drivers. It is an appropriate period for Indian economy to push and adopt the reforms that would help the nation in re-invigorating its economic growth. Some of such measures are:

- The crises re-emphasises the importance of the exhaustive approach of the financial regulator towards the regulation of the financial markets. All the financial products should be accounted for and must be a part of any regulation unlike the special purpose vehicles which managed to evade the regulators leading to the fall of the global financial system.

- Close-fitting interlinking ties of the national regulatory federations with their international counterparts can help check the flourishing unregulated financial products and also the nexus between the regulators and market participants through regular and unbiased inspection by foreign authorities.

- India with its growing population and the current median age of its population being 27 years, the appreciation in the investments in its three core sectors of energy, infrastructure and technology is a befitting response to the goal of sustained growth in the long term. These investments besides facilitating jobs, would also serve as the source of revival for the sagging economy by restoring the domestic consumption through persistent levels of incomes and productivity. The growth undoubtedly would be driven by capital expenditure by the government.

- The core roadblock in the growth path of Indian economy is its supply-side bottlenecks which could be cured with increased investments in its infrastructure. Not hanging only by the support of the public investments, the process can be accelerated by facilitating an encouraging environment for the public-private partnership. This option would attend not only the issue of unmanageable inflation but also catalyse the growth with the provision of an improved business environment and further making the economy as an attractive destination for the foreign investors.

- FDI receipts, the main source of the foreign reserves merits a constructive environment which could be facilitated by streamlining the procedure of investments, removal of red-tape mediations and an online transparent time-bound standard process for adherence. Such an environment concomitant with a robust economic growth would then stand tall even in the event of global financial crisis by serving as the attractive and simplified destination for the FDI investors.

- There is a need to focus on the diversification in the product category with Indian exports restricted to the principal export items of the global trade. Persistent efforts are required towards the dwindling export category of labour intensive products like leather, handicrafts, textiles, leather manufactures which conventionally featured as the chief Indian export fortes.

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