

Supplementary Material

An Empirical Analysis of the Effectiveness of Government Fiscal Policies in Promoting Sustainable Economic Growth in India

T. Kashni¹ *

¹ Alliance School of Business, Alliance University, Bengaluru, Karnataka 562106, India

Table S1. Dataset of Fiscal Indicators

Year	GDP (in Billion USD)	GDP (PPP) Per-Capita (in USD)	Growth Rate (%)
2022	3385.0899	2388.6212	7.0030
2021	3150.3068	2238.1271	9.0503
2020	2671.5954	1913.2197	-5.8311
2019	2835.6062	2050.1638	3.8714
2018	2702.9296	1974.3777	6.4539
2017	2651.4743	1957.9698	6.7954
2016	2294.7969	1714.2795	8.2563
2015	2103.5883	1590.1743	7.9963
2014	2039.1265	1559.8638	7.4102
2013	1856.7215	1438.0570	6.3861
2012	1827.6376	1434.0180	5.4564
2011	1823.0518	1449.6033	5.2413
2010	1675.6155	1350.6345	8.4976
2009	1341.8880	1096.6361	7.8619
2008	1198.8951	993.5034	3.0867

Source: World Bank, OECD National Accounts data files

Table S2. Dataset of Fiscal Rates

Year	Inflation Rate, GDP deflator (%)	Inflation Rate-CPI (%)	Real Interest Rate (%)
2022	8.3182	6.6990	0.2298
2021	8.5385	5.1314	0.1472
2020	4.7465	6.6234	4.2039
2019	2.4055	3.7295	6.8949
2018	3.8842	3.9388	5.3617
2017	3.9693	3.3282	5.3276
2016	3.2380	4.9482	6.2327
2015	2.2796	4.9070	7.5565
2014	3.3318	6.6657	6.6952
2013	6.1865	10.0179	3.8660
2012	7.9344	9.4790	2.4735
2011	8.7336	8.9118	1.3180
2010	10.5260	11.9894	-1.9839
2009	7.0404	10.8824	4.8086
2008	9.1940	8.3493	3.7718

Source: International Financial Statistics

Table S3. Dataset of Gold Reserves

Year	Total Reserve Including Gold (in Billion USD)	Total Reserve Without Gold (in Billion USD)
2022	567.2982	521.4194
2021	638.4848	594.3565
2020	590.2274	549.0869
2019	463.4699	432.3784
2018	399.1672	374.4252
2017	412.6138	389.3501
2016	361.6943	341.1452
2015	353.3191	334.3110
2014	325.0810	303.4549
2013	298.0925	276.4933
2012	300.4255	270.5865
2011	298.7395	271.2854
2010	300.4802	275.2766
2009	284.6829	265.1817
2008	257.4227	247.4189

Source: International Monetary Fund

Table S4. Dataset of Fiscal Rate Indicators (in Decimals)

Year	Growth Rate	Inflation Rate, GDP Deflator	Inflation Rate-CPI	Real Interest Rate	Total Gold Reserve (in Billion USD)
2022	0.0700	0.0832	0.0670	0.0023	45.8788
2021	0.0905	0.0854	0.0513	0.0015	44.1283
2020	-0.0583	0.0475	0.0662	0.0420	41.1405
2019	0.0387	0.0241	0.0373	0.0689	31.0915
2018	0.0645	0.0388	0.0394	0.0536	24.7420
2017	0.0680	0.0397	0.0333	0.0533	23.2636
2016	0.0826	0.0324	0.0495	0.0623	20.5491
2015	0.0800	0.0228	0.0491	0.0756	19.0081
2014	0.0741	0.0333	0.0667	0.0670	21.6262
2013	0.0639	0.0619	0.1002	0.0387	21.5992
2012	0.0546	0.0793	0.0948	0.0247	29.8390
2011	0.0524	0.0873	0.0891	0.0132	27.4540
2010	0.0850	0.1053	0.1199	-0.0198	25.2036
2009	0.0786	0.0704	0.1088	0.0481	19.5012
2008	0.0309	0.0919	0.0835	0.0377	10.0038

Simple Scatter with Fit Line of GDP (PPP) Per-Capita (in Billion) by GDP (in Billion)

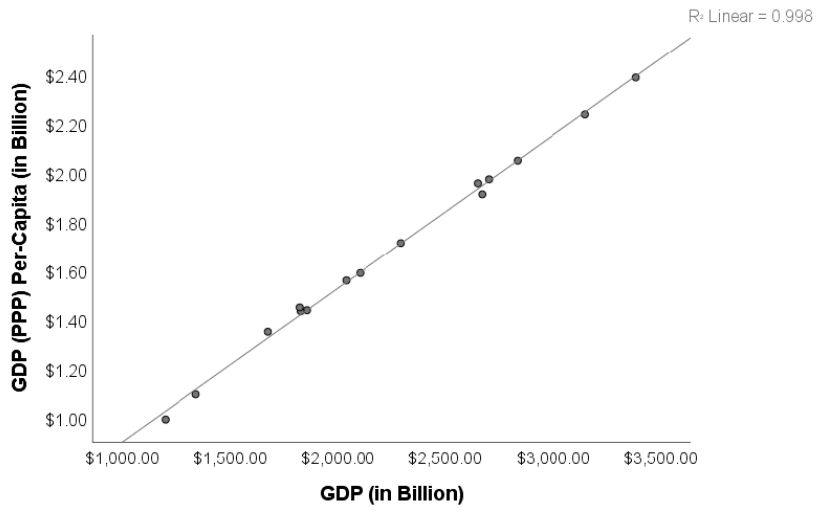


Figure S1. Scatter Plot of GDP by GDP per Capita.

Simple Scatter with Fit Line of Total Gold Reserve (in Billion) by GDP (in Billion)

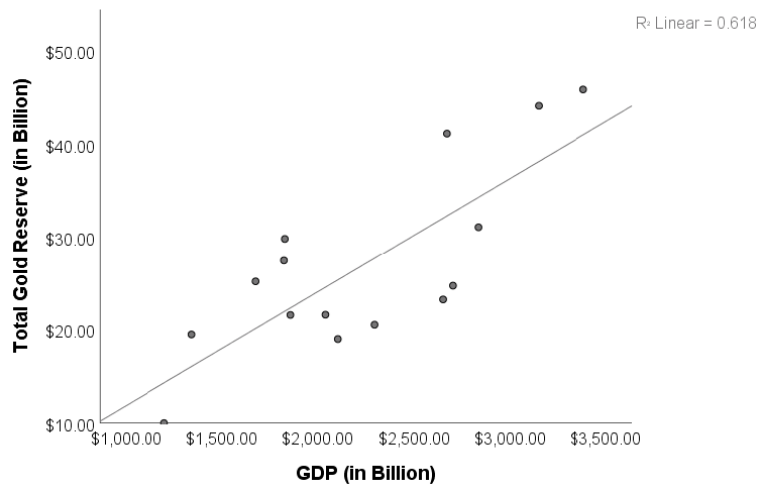


Figure S2. Scatter Plot of Total Gold Reserves by GDP.

Simple Scatter with Fit Line of Real Interest Rate by Growth Rate

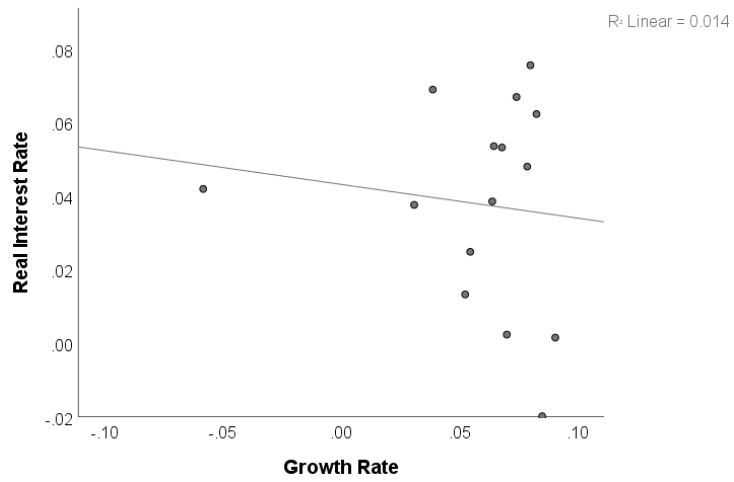


Figure S3. Scatter Plot with Fit Line of Real Interest Rate by Growth Rate.

Simple Scatter with Fit Line of Inflation Rate-CPI by Growth Rate

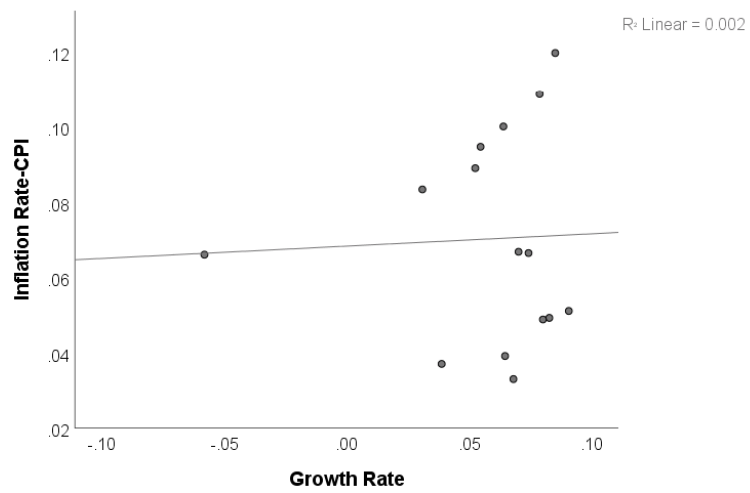


Figure S4. Scatter Plot with Fit Line of Inflation Rate-CPI by Growth Rate.

Simple Scatter with Fit Line of Inflation Rate-CPI by Real Interest Rate

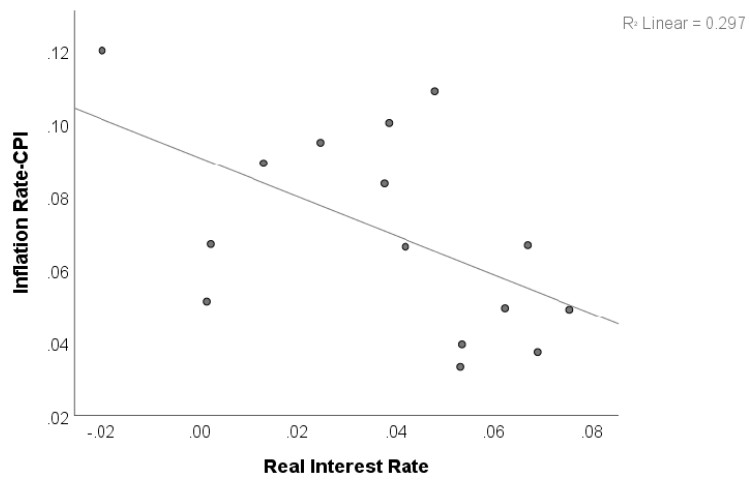


Figure S5. Scatter Plot with Fit Line of Inflation Rate-CPI by Real Interest Rate.

Simple Scatter with Fit Line of Inflation Rate GDP deflator by Real Interest Rate

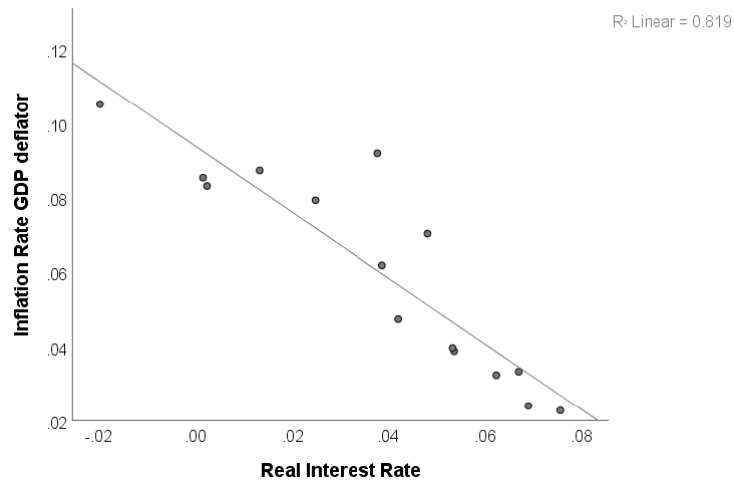


Figure S6. Scatter Plot with Fit Line of Inflation Rate GDP deflator by Real Interest Rate.