



PHD Research Bureau
PHD Chamber of Commerce and Industry



OECD estimates India's GDP growth rate at 9.4% in FY2022 and projects growth at 8.1% in FY2023 & 5.5% in FY 2024

According to OECD Economic Outlook for Southeast Asia, China and India 2022 (March 2022), Emerging Asia is expected to continue its rebound in 2022. However, there remains a high degree of uncertainty in the first half of the year. Overall, Emerging Asian economies are expected to grow by 5.8% on average in 2022 and by 5.2% in 2023. Meanwhile, the economic growth in the Association of Southeast Asian Nations (ASEAN) is projected to increase by 5.2% in 2022, followed by a 5.2% expansion in 2023. However, there remain some substantial differences among Emerging Asian countries in terms of the pace of the recovery.

OECD Interim Economic Outlook for Southeast Asia, China and India 2022 Real GDP growth in ASEAN, China and India, 2020-23

Table 1. Real GDP growth in ASEAN, China and India, 2020-23
Percentage

	2020	2021	2022	2023
ASEAN-5				
Indonesia	-2.1	3.7	5.2	5.1
Malaysia	-5.7	3.1	6.0	5.5
Philippines	-9.6	5.6	7.0	6.1
Thailand	-6.2	1.6	3.8	4.4
Viet Nam	2.9	2.6	6.5	6.9
Brunei Darussalam and Singapore				
Brunei Darussalam	1.1	0.5	3.5	3.0
Singapore	-4.1	7.6	4.0	3.0
CLM countries				
Cambodia	-3.2	2.8	5.6	6.3
Lao PDR	3.3	2.5	4.6	4.9
Myanmar	3.2	-18.6	-0.3	3.3
China and India				
China	2.4	8.1	5.1	5.1
India	-7.3	9.4	8.1	5.5
Average of ASEAN-10	-3.2	3.0	5.2	5.2
Average of Emerging Asia	-0.8	7.4	5.8	5.2

Note: Data are as of 7 March 2022. Data for India and Myanmar relate to fiscal years. The 2020 figures are based on national sources. The 2021 actual figures for China, Indonesia, Malaysia, the Philippines, Singapore, Thailand and Viet Nam are based on national sources. The 2022 and 2023 projections for China, Indonesia, and India, as well as the 2021 projections for India, are based on the OECD Economic Outlook No. 110.

Source: OECD Development Centre and OECD (2021).

Source: PHD Research Bureau, PHDCCI, compiled from OECD Economic Outlook, March 2022.

Outlook for India

In India, the period from April-June 2021 saw a steep contraction in activity on the back of a severe wave of COVID-19. Subsequently, new COVID-19 cases rose to multi-month highs in early January 2022, fuelled by the Omicron variant. Overall, real GDP is projected to grow by 8.1% in FY2023 and by 5.5% in FY2024. On the upside, budget measures for the 2022 fiscal year, including higher infrastructure spending, could support the post-pandemic recovery.

Please find appended the link to access the detailed document on the same.

https://read.oecd-ilibrary.org/development/economic-outlook-for-southeast-asia-china-and-india/volume-2022/issue-1_e712f278-en#page21

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Warm Regards,

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