



PHD CHAMBER  
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VOICE OF INDUSTRY AND TRADE

## PHD RESEARCH BUREAU

PHD CHAMBER OF COMMERCE AND INDUSTRY

### TRADE AND DEVELOPMENT REPORT 2023

## UNCTAD revises growth of India's GDP in FY 2023 by 0.6% to 6.6% and projects it will grow by 6.2% in FY 2024

The growth of the world economic output is expected to decelerate to 2.4 per cent in 2023, before registering a small uptick to 2.5 per cent in 2024. These are among the lowest growth rates of the last four decades, outside of crisis years. Moreover, the figure for 2023 is below the conventional threshold of 2.5 percent which marks recession in the global economy. These projections are subject to downside risks which have increased in recent months.

#### India Outlook

The growth of India's GDP in FY 2023 revised by 0.6% to 6.6% and projects to grow by 6.2% in FY 2024. In India, the external sector – alongside the private and government sector – has contributed to domestic growth, partly helped by many countries redirecting trade flows away from the Russian Federation, with which India maintains a direct relationship. Growth in 2022 moved back in line with pre-pandemic rates and is expected to continue into next year.

However, other indicators still suggest caution: with rates of unemployment still standing at 8.5 per cent in June 2023, employment remains disappointingly low by historical standards. Inequality has also significantly increased – as suggested by data on real wages and the labour share – which could hinder growth.

#### World output growth, 1991–2024 (Annual percentage change)

Country groups	1991–1999*	2000–2009*	2010–2014*	2015–2019*	2019	2020	2021	2022	2023*	2024*	Revision for 2023*
<b>World</b>	2.9	3.3	3.2	3.0	2.5	-3.2	6.1	3.0	2.4	2.5	+0.3
<b>Africa</b>	2.4	5.5	2.7	3.0	2.6	-2.4	4.5	3.1	2.7	3.0	+0.2
North Africa (incl. South Sudan)	2.7	5.3	-1.9	4.1	2.3	-3.3	4.8	1.9	2.9	3.0	+0.1
South Africa	2.7	4.0	2.5	1.0	0.3	-6.0	4.7	2.0	0.0	1.0	+0.3
Sub-Saharan Africa (excl. South Africa and South Sudan)	2.0	6.4	6.3	2.9	3.4	-0.9	4.2	4.0	3.2	3.4	+0.2
<b>America</b>	3.4	2.5	2.4	1.9	1.7	-3.8	6.0	2.5	2.0	1.8	+0.9
Latin America and the Caribbean	3.2	3.5	3.4	0.1	-0.3	-7.1	6.7	3.9	2.3	1.8	+1.0
Central America (excl. Mexico) and the Caribbean	2.8	4.4	3.6	3.0	2.2	-8.6	8.2	4.8	2.9	2.9	+0.4
Mexico	3.0	1.9	3.2	2.1	-0.2	-8.0	4.7	3.0	3.2	2.1	+1.4
South America	3.4	3.9	3.4	-0.9	-0.7	-6.6	7.2	4.0	1.9	1.6	+0.9
Argentina	4.6	3.8	2.7	-0.3	-2.0	-9.9	10.4	5.0	-2.4	-0.6	-1.9
Brazil	2.9	3.6	3.2	-0.4	1.2	-3.3	5.0	2.9	3.3	2.3	+2.4
North America	3.4	2.3	2.1	2.3	2.3	-3.0	5.9	2.2	1.9	1.8	+0.9
Canada	2.9	2.3	2.6	2.0	1.9	-5.1	9.0	3.4	1.3	1.0	-0.8
United States	3.5	2.3	2.1	2.3	2.3	-2.8	6.0	2.1	2.0	1.9	+1.1
<b>Asia (excl. Cyprus)</b>	4.3	5.6	5.7	4.8	3.7	-0.9	6.5	3.6	3.9	3.9	-0.0
Central Asia	-4.4	8.3	6.8	3.4	3.8	-1.2	5.3	4.5	4.5	3.8	+0.1
East Asia	4.4	5.6	5.8	4.8	4.0	0.4	6.7	2.4	3.8	3.8	-0.1
China	11.0	10.6	8.6	6.8	6.0	2.2	8.4	3.0	4.6	4.8	-0.2
Japan	1.2	0.9	1.4	0.9	-0.4	-4.3	2.2	1.0	2.3	0.9	+0.7
Republic of Korea	6.8	4.9	3.6	2.9	2.2	-0.7	4.2	2.6	0.9	2.1	-1.0
South Asia	4.7	6.3	5.4	6.0	3.7	-3.8	7.7	5.8	5.2	5.2	+0.1
India	5.9	7.2	6.6	7.0	4.6	-6.0	8.9	6.7	6.6	6.2	+0.6
South-East Asia	5.3	5.4	5.6	5.0	4.3	-3.9	4.0	5.4	3.9	4.2	-0.1
Indonesia	4.8	5.2	5.8	5.1	5.0	-2.1	3.7	5.2	4.2	4.1	-0.4
Western Asia (excl. Cyprus)	4.1	5.0	5.5	2.9	1.4	-3.2	6.3	6.6	3.3	2.7	+0.2
Saudi Arabia	1.7	4.0	5.8	1.9	0.8	-4.3	3.9	8.7	2.5	2.9	-1.0
Türkiye	3.9	5.0	7.6	4.3	0.8	1.9	11.4	5.6	3.7	1.9	+1.1
<b>Europe (incl. Cyprus)</b>	1.3	2.2	1.2	2.1	1.8	-6.0	5.8	2.9	0.6	1.2	+0.1
European Union (27 Members)	1.9	1.8	0.8	2.2	1.8	-5.7	5.6	3.4	0.4	1.2	-0.3
Euro area	1.9	1.6	0.6	2.0	1.6	-6.1	5.4	3.4	0.4	1.2	-0.3
France	1.9	1.6	1.1	1.7	1.8	-7.8	6.8	2.5	0.9	1.2	-0.1
Germany	1.6	1.0	2.0	1.8	1.1	-3.7	2.6	1.8	-0.6	1.1	-0.6
Italy	1.5	0.7	-0.8	1.1	0.5	-9.0	7.0	3.7	0.6	0.8	-0.1
Russian Federation	-5.9	6.2	3.1	1.2	2.2	-2.7	5.6	-2.1	2.2	1.9	+3.6
United Kingdom	2.3	2.0	1.8	2.1	1.6	-11.0	7.6	4.1	0.4	0.4	+0.4
<b>Oceania</b>	3.7	3.2	2.8	2.7	2.1	-1.8	5.1	3.5	1.8	1.5	-0.1
Australia	3.7	3.3	2.8	2.5	1.9	-1.8	5.2	3.7	1.9	1.5	+0.0
<b>Memorandum items:</b>											
Developed countries	2.3	2.2	1.7	2.1	1.8	-4.2	5.4	2.4	1.4	1.5	+0.4
Developing countries	4.9	6.4	5.8	4.4	3.6	-1.6	7.1	3.9	3.9	4.0	+0.1

## Growth of demand stance of institutional sectors, G20 countries, 2022 (Annual percentage change)

	GNI	Private	Government	External
<b>Developed countries</b>				
Australia	3.6	2.8	0.7	0.0
Canada	3.2	0.0	0.8	2.4
France	2.2	0.8	-0.3	1.7
Germany	2.1	0.0	0.0	2.1
Italy	3.3	0.7	-0.4	3.0
Japan	2.1	-0.4	-1.8	4.3
Republic of Korea	2.7	-0.4	0.6	2.5
Russian Federation	-1.8	-0.2	2.4	-4.0
United Kingdom	3.8	2.2	-1.6	3.2
United States	2.0	0.8	0.1	1.1
<b>Developing countries</b>				
Argentina	5.3	1.9	2.5	1.0
Brazil	2.9	0.1	0.6	2.2
China	3.3	1.3	2.0	0.0
India	6.7	3.5	1.7	1.5
Indonesia	4.7	-1.3	0.4	5.6
Mexico	2.7	0.3	-0.1	2.5
Saudi Arabia	8.2	-1.8	1.8	8.2
South Africa	2.2	2.6	1.9	-2.3
Türkiye	6.1	5.3	0.8	0.0

Source: UNCTAD calculations based on the United Nations Global Policy Model and database.

Note: GNI: gross national income.

To read the complete note, please click the link below:

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