NEW YEAR ECONOMICS

PHDCCI Economic Outlook for 2025

India emerges global growth leader

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Shri Hemant Jain
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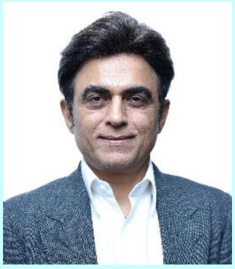
India is entering a phase of self-sustained growth, driven by transformative reforms that have spurred a strong economic growth of Indian economy. India will become a fourth largest economy by 2026. To maintain this momentum, India must focus on high-potential sectors like agriculture and food processing, fintech, semiconductors, health and insurance, and renewable energy, fostering innovation and long-term resilience. Projections further indicate India will continue to exhibit robust economic expansion, maintaining its position as the World’s fastest growing economy among major 10 economies.



Shri Rajeev Juneja
Senior Vice President
PHDCCI

India will continue to be a growth leader in the coming years. India's prudent efforts to further strengthen the fundamentals through a proactive policy approach have resulted in an export trajectory showing continuous momentum, agriculture experiencing robust growth, infrastructure growing from strength to strength, and coupled with GST collections creating new highs, among others. Going ahead, economy and markets are expected to remain resilient with the support of condusive business environment in the country.

Shri Anil Gupta
Vice President
PHDCCI

India has emerged as the leading resilient economy among the top ten global economies, achieving a highest cumulative score across various fundamental macroeconomic indicators such as GDP, investments, savings, debt to GDP ratio and exports in both past performance and future outlook. This reflects the strength of its macroeconomic framework bolstered by robust export growth, a declining debt-to-GDP ratio, and outstanding performance in GDP growth and investments, supported by ease of doing business and effective policy reformsby the government.

Dr Ranjeet Mehta
CEO & Secretary General
PHDCCI

India's growth is attributed to robust deeper integration into global supply chains, dynamic innovation ecosystem and improved export competitiveness, while the government's efforts to rationalize expenditures and revenues aid in fiscal consolidation. This stands in contrast to many economies grappling with low growth and high debt levels. Morever, India has become an attaractive and investment-friendly destination supported by the prudent efforts of the government to enhance ease of doing business. According to IMF projections, India is projected to lead the growth rates among the World's 10 major economies.

Dr S P Sharma
Chief Economist | Deputy Secretary General PHDCCI

India's GDP growth has shown remarkable resilience, with an average growth rate of around 8% from 2021-2024. Despite geopolitical conflicts and fragmentation issues, the Indian economy is on a strong, stable, and resilient footing. Supported by consistent savings, robust investments, substantial forex reserves, and fiscal consolidation efforts by the government, India is projected to grow strong, outpacing other leading economies in the next many years.

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Executive Summary

In this era of globalization, the geopolitical landscape plays a critical role in influencing global dynamics. Uncertainty, volatility, and fragmentation currently surround the world. The geopolitical developments from the Russia-Ukraine conflict to the Israel-Gaza war have generated spillover effects that extend beyond borders, impacting countries across the globe. The conflicts disrupt global value chains, financial markets, and international trade, affecting the global economy. As a result, countries experience sluggish growth, and businesses face increased costs and logistical challenges, contributing to rising inflation.

India continues its journey on a sustainable and inclusive growth path, fueled by continuous reforms that have initiated a positive growth cycle. With a growth averaging at around 8% in 2021-2024, India is the fastest-growing economy among the major economies. The Reserve Bank of India projects GDP growth rates of 6.6 % for 2024-25. Despite uncertainties, India's macroeconomic fundamentals remain strong, aided by government capital expenditure, healthy financial sectors, strong rural and urban demand , and growth in the services sector. At this backdrop, PHDCCI conducts an analysis focusing on the five key macroeconomic indicators of the Worls's top 10 economies. The objective is to gain insights into their economic resilience, outlook, and progress in the coming years.

India's economic performance has shown remarkable resilience amid a challenging global environment, with growth rates of 7% in 2022, 8.2% in 2023, and an expected 7% in 2024, according to IMF projections. This resilience was evident during the post-COVID recovery phase (2022-2024), marked by geopolitical conflicts and fragmentation issues, leading to an average growth rate of 7.4%. According to IMF data, India is projected to lead the growth rates among the World's 10 major economies, with an anticipated growth rate of 6.5% (2025-2027), while the other top economies are expected to grow at less than 5%. Projections further indicate India will continue to exhibit robust economic expansion, maintaining its position as the top economy in GDP growth amomg major economies.

India's export performance within the top 10 global economies has demonstrated a steady growth from 2022 to 2027. Following a robust recovery of 9.7% in 2022 which was fueled by government support and recovering global demand, exports faced significant challenges in 2023. Geopolitical conflicts adversely impacted global value chains, resulting in a modest growth of just 0.4% in 2023. Looking ahead, exports are anticipated to rebound in FY2025, reaching the average growth rate (2022-2024) of 4.5%. IMF projections for 2025, 2026, and 2027 indicates continued momentum with an average growth rate of 3.9%. Key factors contributing to this positive outlook include an inclusive digital transformation enabling better access to international markets, supply chain diversification, competitive pricing strategies, and a commitment to innovation.

India's gross national savings indicates a steady growth of around 32% of GDP from 2022 to 2027. Gross savings rate increased from 31% in 2022 to 32.5% in 2024, averaging around 32%. According to the future outlook (2025-2027), the gross savings are expected to maintain momentum averaging around 31.7%. This resilience growth in savings reflects India's commitment to financial stability and investment. While China will lead with a savings rate of 43.3% and India will hold a the second position among the top 10 economies. India's ability to mobilize higher savings is attributed to strong structural reforms and fiscal consolidation efforts.

India's total investment share remains consistent with an average share of approximately 33% of GDP from 2022 to 2027, reinforcing its commitment to robust economic growth. This emphasizes India's commitment to enhance domestic investments and enterprises through initiatives such as the Make In India program, which focuses on improving the ease of doing business. Additionally, efforts like Skill India and Digital India have fostered a thriving entrepreneurial environment. Looking ahead, IMF projections (2025-2027) indicate that India is poised to maintain its share at around 33% in total investments among the top 10 economies, driven by government reforms in foreign direct investment and infrastructure, creating a more investor-friendly ecosystem that will continue sustain investment momentum in the coming years.

According to the past performance (2022-24), India's debt-to-GDP ratio stands at 83.1% (average). The disaggregate view of past performance analysis indicates that debt-to-GDP ratio is expected to rise modestly from 81.7% in 2022 to 83.1% in 2024. Despite a modest increase, India's debt-to-GDP ratio demonstrate commendable performance as the other leading economies like United Kingdom, United States and France has insurmountable debt ratio as the value exceeds more than 100%. IMF projections (2025-2027) indicate that India's year wise debt to GDP ratio will experience a modest fall from 82.6% in 2025 to 80.8% in 2027. Overall, the average debt to-GDP ratio will shrink to 81.7% from 83.1% in future and past performance outlook respectively.

The Indian economy stands as a beacon of resilience amidst the background of global volatility and challenges. While many of the World's leading economies are grappling with slowing growth, India has demonstrated remarkable progress, fueled by solid macroeconomic fundamentals and proactive government reforms. By enhancing business efficiency and fostering an investment-friendly climate, the country has attracted global attention as an attractive investment destination. PHDCCI projects GDP in the current financial year (FY2024-25) to grow at 6.8% and 7.7% in FY2025-26. The inflation trajectory is expected to be around 4.5% for the current fiscal year (FY2024-25).

Looking ahead, India should focus on promising sectors such as agriculture and food processing, fintech, semi-conductor, renewable energy, health and insurance, and a commitment to sustainable development. Last but not least, we suggest a five-pronged comprehensive strategy including increased capital expenditure, enhanced ease of doing business, reduction in the cost of doing business, focus on labor-intensive manufacturing and greater integration in Global Value Chains, to lead India's growth trajectory to higher growth in the coming years.

1. Objectives and Methodology

1.1 Objective

The purpose of the study is to assess the dynamic aspects of the economic resilience of India in the wake of uncertain geo-political landscape and the future outlook for the coming years. This analysis indicates trends of lead economic indicators determining India's economic growth, business activity expansion, and consumption scenario. The study analyzes the India's growth trajectory from 2022-2025 in the global ecosystem. Moreover, the study identifies the growth-promising sectors of India's Economy to strengthen and support the growth trajectory.

2.2 Framework for analysis

The prospects of India's economy have been analyzed using following macroeconomic indicators

1.1.1 Indicators for Economic Resilience Analysis

- **GDP Growth Rate:** GDP Growth Rate is a cornerstone indicator reflecting the economic expansion or contraction. Important for gauging a nation's overall economic health and ability to generate wealth. Top 10 economies are taken on the basis of their size of the GDP of 2023.
- **Export Growth Rate:** It signifies a country's global competitiveness and its capacity to contribute to the international trade landscape. An essential indicator for understanding the economic robustness and external market engagement.
- **Gross National Savings:** It reflects country's ability to save and invest in its economic future. Important for evaluating the sustainability of economic development and the accumulation of capital.
- **Total Investments:** A Barometer indicating the level of economic activity and the commitment to long-term growth. Essential for assessing a country's willingness to foster innovation and infrastructure development.
- **Debt to GDP Ratio:** It assess the financial responsibility and sustainability of a country. Crucial for evaluating the potential risks associated with a nation's debt burden.

1.1.2 Data Analysis

This report employs the data from International Monetary Fund's (IMF) spanning from 2022 to 2027 to analyse the economic resilience of the World's top 10 economies. The primary objective is to identify the leading resilient economy among them by considering five fundamental macroeconomic indicators including GDP Growth Rate, Export Growth Rate, Gross National Savings, Total Investments and Debt to GDP Ratio.

1.1.3 Temporal Framework

- Past performance (2022-2024): This time period assess the post covid performance.
- Future Outlook (2025-2027): Projections provide insights into the anticipated economic trajectories.

1.1.4 Scoring System

- Scores were assigned out of 10 for each of the five indicators for every country in a particular year (according to their ranking in that particular year).
- Aggregate scores are calculated over a three-year period, for Past performance (2022-2024) and future outlook (2025-2027) providing an assessment of economic performance.
- To find the most resilient country, average score for all five indicators ere calculated for both Past performanceand future outlook.
- The country achieving the highest aggregate score (out of 50 for each period) is ranked first, and subsequent rankings follow based on their cumulative scores.

2. Geo-political Developments and the Indian Economy

The year 2024 has proven to be a critical juncture for the global economy as nations continue to navigate the aftermath of the COVID-19 pandemic while contending with various geopolitical tensions. After nearly four years of recovery and a decade following the financial crises of the late 2000s, a new normal has emerged for the World economy. While most regions are experiencing slughish growth rates intertwined with a gradual disinflationary process, with notable acceleration in developing economies like India. The benefits of this growth, however, are tempered by the reality of positive real interest rates and the shadow of geopolitical uncertainties that loom large over economic prospects.

Geopolitical shifts have redefined the economic landscape leading to geo-economic fragmentation and less integrated global economic relationships.The Russia-Ukraine conflict, Israel-Gaza war, Iran Israel war, Israel-Lebanon and Syrian civil war has sparked significant realignments in international relationships and trade structures. The rising tide of nationalism and protectionism adds a layer of complexity as businesses navigate the disruptions in global supply chains due to the pandemics and conflicts. Moreover, the impact of climate change and energy transition remains a contentious issue. However, recent shocks to energy prices stemming from geopolitical events may hasten the shift toward renewable energy.

Collectively, these factors illustrate a precarious interplay of economic forces, where geopolitical risks not only influence growth and inflation but also pose profound challenges to the stability of global markets and supply chains. Despite countries grappling with these challenges, the world economy is moving towards recovery phase.

India Outlook

In 2024, India has demonstrated substantial progress across various sectors, significantly enhancing its economic and geopolitical position. The flagship initiative, Make in India, celebrated its 10th anniversary, marking a decade of bolstered manufacturing capabilities. India has increased its share in global trade of key manufacturing items, accounting for 13% global share for petroleum products—reflecting advanced refining capabilities and compliance with international standards. It stands as the leading exporter of precious and semi-precious stones, ranks third in insecticides, eighth in rubber pneumatic tires, and ninth in semiconductors.

Positioning itself as a leader in the Global Partnership on Artificial Intelligence (GPAI), India hosted the 6th meeting of the GPAI Ministerial Council in New Delhi and is set to assume the chair in 2025. The nation also launched three PARAM Rudra supercomputers, strengthening its research and innovation landscape. Furthermore, India signed a Trade and Economic Partnership Agreement with the European Free Trade Association and re-launched negotiations for the India-European Union Free Trade Agreement. The India-Australia Economic Cooperation and Trade Agreement (Ind-Aus ECTA) has celebrated two years of mutual economic growth in 2024.

The indigenous defense production sector achieved unprecedented growth during the fiscal year 2023-24. In the pharmaceutical sector, India's market for FY 2023-24 is estimated at USD 50 billion, with domestic consumption at USD 23.5 billion and exports at USD 26.5 billion, making it the third-largest pharmaceuticals market by volume and 14th by value.

Amidst geopolitical tensions, including the conflicts in West Asia and the ongoing Russia-Ukraine war, India reported a remarkable GDP growth rate of 8.2% for the fiscal year ending in March 2024, establishing itself as the fastest-growing major economy globally. The nation's foreign direct investment (FDI) reached a record $1 trillion from April 2000 to September 2024. Additionally, in September, India became the fourth country to achieve the highest foreign exchange reserves globally, reaching $704.8 billion as of the week ending September 27, according to Reserve Bank of India (RBI) data.

The International Monetary Fund (IMF) has projected that India's growth will remain robust, with estimates of 7% in 2024 and 6.5% in 2025. This growth is primarily fueled by significant public investment and steady private consumption. Exports, particularly in pharmaceuticals and chemicals, are anticipated to see strong growth. Consumer price inflation in India is expected to slow down. The government is dedicated to gradually lowering the fiscal deficit while aiming to boost capital investment.

The fundamental aspects of the economy are strong, and the ease of doing business is improving. Businesses are eager to enhance their production capabilities. Strong foreign direct investment (FDI) inflows, increased capital expenditures from both government and private sectors, along with substantial investments from global technology companies attracted by India's large and rapidly growing domestic market, contribute to the resilience of the Indian economy.

In 2024, India has also positioned itself as an important player on the global stage, highlighting its evolving role internationally. India led discussions at the G20 in Brazil, BRICS in Russia, G7 in Italy, and the International Solar Alliance session in New Delhi. According to the World Intellectual Property Indicators (WIPI) 2024 report, India secures position in top 10 countries in Patents, Trademarks, and Industrial Designs showcasing India's advancements in innovation and IP. The steady increase in resident filings demonstrates the impact of government initiatives, which aim to make India a global innovation leader. Given these solid fundamentals, it is expected that India will continue to develop as a global growth center in the upcoming year, effectively navigating global challenges with a cautious policy approach.

3. India's Resilience in the Global Ecosystem

In the past few years, the global economy has experienced major turbulence in the form of pandemic and the geopolitical conflicts. These shocks has impacted monetary and fiscal policy, financial markets, and foreign investments across countries, largely affecting growth numbers. At this juncture, key macroeconomic indicators of the ten largest economies globally are showing signs of a slowdown.

Remarkably, India is one of the shining star among the top ten economies. India's growth rates reflect significant momentum as GDP is growing at around 7% in last three years (2022-24) and is projected (2025-27) to grow steady at around the same rate. The economy is expected to become a USD 4 trillion in 2025, a USD 5 trillion economy by 2027, and marching on to become a more USD 34 trillion economy by 2047.

India is poised to achieve this unprecedented growth even when global economy is struggling to move beyond 3%. The growing manufacturing base, outstanding capital markets, large indigenous defence, manufacturing mobile, pharmaceuticals, textiles industry base, expanding semi- conductor industry is weaving strength into the Indian economy supported by massive domestic and foreign investments. The leading macroeconomic variables of India are displaying a pattern of strength among the leading nations of the World.

4.1 Growth of Gross Domestic Product

GDP measures the monetary value of final goods and services bought by the final user produced in a country in a given period of time. This growth is driven by essential factors such as investments in human capital, the development of infrastructure, advancements in technology, and changes in institutional frameworks. The growth in GDP contributes to job creation, poverty reduction, expanding exports strengthening financial resilience, and boosting global competitiveness.

To maintain this growth, it is crucial to adopt strategies that focus on innovation and research, invest in education, expand infrastructure, and undertake comprehensive policy reforms. Such initiatives will secure a resilient and inclusive economic future. The growth of GDP among the top ten economies has been analyzed based on IMF forecasts for the period from 2022 to 2027.

Table-1 Growth of GDP of Top 10 Economies (2022-2027) (in %)

S no	Country Year	Brazil	Canada	China	France	Germany	India	Italy	Japan	UK	USA
1	2022	3.0	3.8	3.0	2.6	1.4	7.0	4.7	1.2	4.8	2.5
2	2023	2.9	1.2	5.3	1.1	-0.3	8.2	0.7	1.7	0.3	2.9
3	2024	3.0	1.3	4.8	1.1	0.0	7.0	0.7	0.3	1.1	2.8
4	**Average**	**3.0**	**2.1**	**4.4**	**1.6**	**0.4**	**7.4**	**2.0**	**1.1**	**2.1**	**2.7**
5	2025	2.2	2.4	4.5	1.1	0.8	6.5	0.8	1.1	1.5	2.2
6	2026	2.3	2.0	4.1	1.3	1.4	6.5	0.7	0.8	1.5	2.0
7	2027	2.4	1.8	3.6	1.4	1.1	6.5	0.6	0.6	1.5	2.1
8	**Average**	**2.3**	**2.1**	**4.1**	**1.3**	**1.1**	**6.5**	**0.7**	**0.8**	**1.5**	**2.1**

(Source: PHD Research Bureau, PHD Chamber of Commerce and Industry. Data compiled from World Economic Outlook, October 2024, International Monetary Fund)

India's growth trajectory displays significant resilience despite challenging global landscape. In 2022, 2023 and 2024, India's growth rate stood at 7%, 8.2% and 7% respectively. This period coincided with the post Covid recovery phase, the geo-political conflicts and the economic and geo fragmentation issues. The growth rate of 7.4% (average) demonstrate the inherent strength of the Indian economy to withstand turbulences. Looking ahead, the Indian economy is expected to lead the growth rate among 10 major economies with an expected growth rate of 6.5 %. The other 9 economies will growth at less than 5%.

Further, to categorize the top 10 economies, scores were given out of 30 to each economy for the Past performance (2022-2024) and the future perspective (2025-2027). A higher score is assigned to those economies with higher growth of GDP.

4.1.1 Past performance

To assess the Past performance, 2022, 2023 and 2024 were considered. This period saw economies recovering from the repercussions of the global health emergency, Covid-19, succeeding geo political conflicts from Russia-Ukraine to Israel-Palestine.

Table-2 Ranking of top 10 Economies for Growth of GDP in 2022, 2023 and 2024

Rank	Country	2022	2023	2024	Total Score
1	India	10	10	10	30
2	China	5	9	9	23
3	Brazil	6	8	8	22
4	Canada	7	5	6	18
5	United States	3	7	7	17
6	United Kingdom	9	2	4	15
7	Italy	8	3	3	14
8	France	4	4	5	13
9	Japan	1	6	2	9
10	Germany	2	1	1	4

(Source: PHD Research Bureau, PHD Chamber of Commerce and Industry. Data compiled from World Economic Outlook, October 2024, International Monetary Fund)

According to the Past performance (2022-24) for GDP growth rate, India secured first position with a highest score of 30, followed by China, Brazil, Canada and United States. The economic landscape during the post-pandemic years of 2022 and 2023 reflects a paradigm shift marked by recovery, adaptation, and strategic resilience.

4.1.2 Future Outlook

Anticipating the future economic landscape, projections for the years 2025, 2026 and 2027 have been examined to elucidate the prospective outlook. Projections for coming three years suggest that India is poised to retain the stance of the highest GDP growth among the top 10 economies, showcasing robust economic expansion, supported by strong public and private investments and placing ahead of China, Brazil,Canada, and USA, among others.

Table-3 Ranking of top 10 Economies for Growth of GDP 2025, 2026 and 2027

Rank	Country	2025	2026	2027	Total Score
1	India	10	10	10	30
2	China	9	9	9	27
3	Brazil	7	8	8	23
4	Canada	8	7	6	21
5	United States	6	6	7	19
6	United Kingdom	5	5	5	15
7	France	4	3	4	11
8	Germany	2	4	3	9
9	Japan	3	2	1	6
10	Italy	1	1	2	4

(Source: PHD Research Bureau, PHD Chamber of Commerce and Industry. Data compiled from World Economic Outlook, October 2024, International Monetary Fund)

In conclusion, India has demonstrate remarkable resilience and steady economic performance throughout the period of study. According to the Past performance(2022-24) and future outlook (2025-27), India stands and will remain the leader in GDP growth among the World's top ten economies, indicating a bright future for the country's economic landscape.

4.2 Growth of exports

The significance of exports is paramount in driving economic development, enhancing production and international trade, boosting investments, and strengthening a nation's competitive position on the global stage. A robust export sector has the capacity to considerably elevate a country's GDP, generating considerable foreign currency that contributes to greater financial stability. They can subsequently stimulate domestic production and industrial advancement. The rise in exports enables domestic companies to gain better access to international capital and intermediate goods, resulting in increased productivity and the expansion of the production frontier. Furthermore, strong export performance aids in the integration of local industries into global value chains, promoting the exchange of knowledge, technology, and managerial skills.

The Growth of Exports of the top 10 economies has been assessed based on IMF data for the period from 2022-2027.

Table-6 Growth of Exports of Top 10 Economies (2022-2027) (in %)

S no	Country	Brazil	Canada	China	France	Germany	India	Italy	Japan	UK	USA
1	2022	6.1	3.2	-0.2	8.4	3.2	9.7	9.8	5.5	12.6	7.5
2	2023	9.5	5.4	1.8	2.5	0.2	0.4	0.8	3	-2.2	2.8
3	2024	2.9	1.2	8.4	2	-0.1	3.5	1.2	1.2	-0.7	2.7
4	**Average**	**6.2**	**3.3**	**3.3**	**4.3**	**1.1**	**4.5**	**3.9**	**3.2**	**3.2**	**4.3**
5	2025	4.9	2.6	3.7	2.7	2	4.1	0.7	2.7	1.1	2.5
6	2026	3.4	2.9	3	3.2	2.9	3.8	1.6	2.1	1.2	2.9
7	2027	3.4	3.3	3	3.2	3.1	3.7	1.6	1.7	1.5	2.9
8	**Average**	**3.9**	**2.9**	**3.2**	**3**	**2.7**	**3.9**	**1.3**	**2.2**	**1.3**	**2.8**

(Source: PHD Research Bureau, PHD Chamber of Commerce and Industry. Data compiled from World Economic Outlook, October 2024, International Monetary Fund)

Within the top 10 economies, India's export growth has exhibited steady growth from 2022-2027. The average export growth rates for the Past performance (2022-24) stands at 4.5%. In 2022, the exports recovered swiftly to 9.7% after the pandemic disruptions as the global demand regained momentum. However, the geopolitical conflicts impacted the global value chains due to logistic issues, higher freight costs and subdued demand leading to a mere 0.4% growth in exports in 2023. However, the exports are expected to recover in 2024 to 3.5%.

The projections (2022-24) anticipate that the average exports growth rate for 2025, 2026 and 2027 will be 3.9%, positioning India as a leader among the top 10 economies in terms of export performance.

To categorize the top 10 economies, scores were given out of 30 to each economy for the Past performance (2022-2024) and the future perspective (2025-2027). A higher score is assigned to those economies with higher growth of Exports.

4.2.1 Past performance

The years 2022, 2023 and 2024 are acknowledged as the Past performance.

Table-7 Ranking of top 10 Economies for Growth of Exports in 2022, 2023 and 2024

Rank	Countries	2022	2023	2024	Total Score
1	Brazil	5	10	8	23
2	India	8	3	9	20
3	United States	6	7	7	20
4	France	7	6	6	19
5	Japan	4	8	5	17
6	Italy	9	4	3	16

7	Canada	3	9	4	16
8	China	1	5	10	16
9	United Kingdom	10	1	1	12
10	Germany	2	2	2	6

(Source: PHD Research Bureau, PHD Chamber of Commerce and Industry. Data compiled from World Economic Outlook, October 2024, International Monetary Fund)

In the Past performance (2022-2024), India occupies the 2nd position along with United Staes, among the top 10 economies. The export growth rate of India witnessed a substantial decline in 2023, primarily due to global economic uncertainties and trade tensions. These developments have introduced uncertainties and challenges, influencing India's export performance during the specific period. Despite, these developments the service exports are showing an upward trajectory. Brazil leads the exports growth, followed by India, United States, France and Japan. A major decline has been observed in UK exports growth along with Germany, entering negative territory. This has led to both the countries occupying bottom tow positions.

4.2.2 Future Outlook

In the future outlook (2025-27), India is anticipated to experience a momentum in exports growth at around 4%. This steady momentum is making India leader in export growth, underlining the nation's continuous evolution and resilience in the changing global economic landscape. This increase in exports can be attributed to the expectation in global economic recovery. Moreover, supportive government initiatives, including policies to promote exports and reduced trade barriers, played a crucial role. The accelerated digital transformation enabled businesses to efficiently access international markets, while supply chain diversification and competitive pricing strategies further enhanced India's export performance. This multifaceted approach, combined with a focus on quality and innovation, contributed significantly to India's success in the post-pandemic export landscape.

Table-8 Ranking of top 10 Economies for Growth of Exports in 2025, 2026 and 2027

Rank	Countries	2025	2026	2027	Total score
1	India	9	10	10	29
2	Brazil	10	9	9	28
3	France	7	8	7	22
4	China	8	7	5	20
5	Canada	5	4	8	17
6	Germany	3	6	6	15
7	United States	4	5	4	13
8	Japan	6	3	3	12
9	Italy	1	2	2	5
10	United Kingdom	2	1	1	4

(Source: PHD Research Bureau, PHD Chamber of Commerce and Industry. Data compiled from World Economic Outlook, October 2024, International Monetary Fund)

Thus, the combination of supportive government policies, digital transformation, and a focus on innovation underscores India's potential to emerge as a leader in export growth among the top economies. With an expected consistent growth rate, particularly driven by a recovering global economy, India's adaptive approach to enhancing its export capabilities not only reflects its robust economic foundation but also positions the nation for sustained success in the international arena. The future looks bright as India continues to capitalize on its strengths and navigate the complexities of the global market.

4.3 Gross National Savings

Gross National Savings (GNS) plays a crucial role in an economy, acting as an important measure of its financial health and future prospects. A high level of GNS indicates an abundance of savings, which enables significant investment in capital development and infrastructure, promoting sustainable economic growth. Countries with higher savings rates tend to be more resilient to external pressures, leveraging their accumulated savings to cope with difficulties.

The Gross National Savings of the top 10 economies have been assessed based on IMF data for the period from 2022-2027.

Table-11 Gross National Savings of Top 10 Economies (2022-2027) (in % of GDP)

S no	Country	Brazil	Canada	China	France	Germany	India	Italy	Japan	UK	USA
1	2022	16.0	25.0	45.7	24.6	27.2	31.0	23.0	28.9	16.6	18.3
2	2023	15.1	23.3	43.0	23.9	27.8	32.7	22.7	30.0	15.8	17.4
3	2024	14.1	22.4	43.4	22.3	27.2	32.5	23.2	30.4	14.3	17.9
4	**Average**	**15.1**	**23.6**	**44.0**	**23.6**	**27.4**	**32.1**	**23.0**	**29.7**	**15.6**	**17.9**
5	2025	14.0	22.2	43.4	21.8	26.9	32.2	23.6	30.3	14.3	18.2
6	2026	13.9	21.8	43.3	21.4	26.9	31.7	24.1	30.0	14.5	18.7
7	2027	14.0	21.5	43.2	21.2	26.8	31.3	24.7	29.8	14.7	19.1
8	**Average**	**14.0**	**21.8**	**43.3**	**21.5**	**26.9**	**31.7**	**24.1**	**30.0**	**14.5**	**18.7**

(Source: PHD Research Bureau, PHD Chamber of Commerce and Industry. Data compiled from World Economic Outlook, October 2024, International Monetary Fund)

From 2022 to 2027, India’s gross national savings indicates a steady growth of around 32%. A disaggregate analysis of Past performanceand future outlook represent a stable picture of savings ratio. India’s gross savings increased from 31% in 2022 to 32.5% in 2024, averaging around 32% (2022-24). According to the future outlook (2025-27), the gross savings are expected to hover in the range of 31% and 32%, averaging around 31.7%. This resilience and steady growth in savings reflects India's commitment to financial stability and investment in its economic future. China will lead with the savings growth rate of 43.3%, while Canada, France, Germany and Italy are expected to have a savings ratio in the range of 20% to 30%. On the other hand, Brazil, United Kingdom and United States will fall in the category of a savings ratio of less than 20%.

To categorize the top 10 economies, scores were given out of 30 to each economy for the Past performance (2022-2024) and the future perspective (2025-2027). A higher score is assigned to those economies with higher Gross national Savings.

4.3.1 Past performance

The years 2022, 2023 and 2024 are acknowledged as the Past performance.

Table-12 Ranking of top 10 Economies for Gross National Savings in 2022, 2023 and 2024

Rank	Countries	2022	2023	2024	Total Score
1	China	10	10	10	30
2	India	9	9	9	27
3	Japan	8	8	8	24
4	Germany	7	7	7	21
5	Canada	6	6	5	17
6	France	5	5	4	14
7	Italy	4	4	6	14
8	United States	3	3	3	9
9	United Kingdom	2	2	2	6
10	Brazil	1	1	1	3

(Source: PHD Research Bureau, PHD Chamber of Commerce and Industry. Data compiled from World Economic Outlook, October 2024, International Monetary Fund)

According to the Past performance (2022-24), India holds the 2nd position among the top 10 economies, with China leading in the first position. A higher rate of saving growth is essential to sustain fast growth rate and expand to higher trajectory. With strong structural reforms and fiscal consolidation, India has been able to mobilise higher savings.

4.3.2 Future Outlook

According to the projections for 2025, 2026, and 2027, India is anticipated to retain the second rank, while China retains the first place with a 43.3% saving rate. This followed by Japan (30%), Germany (26.9%), Italy (25.1%), Canada (21.8%), France (21.5%), United States (18.7%), United Kingdom (14.5%) and Brazil (14%).

Table-13 Ranking of top 10 Economies for Gross National Savings in 2025, 2026 and 2027

Rank	Countries	2025	2026	2027	Total Score
1	China	10	10	10	30
2	India	9	9	9	27
3	Japan	8	8	8	24
4	Germany	7	7	7	21
5	Italy	6	6	6	18
6	Canada	5	5	5	15
7	France	4	4	4	12
8	United States	3	3	3	9
9	United Kingdom	2	2	2	6
10	Brazil	1	1	1	3

(Source: PHD Research Bureau, PHD Chamber of Commerce and Industry. Data compiled from World Economic Outlook, October 2024, International Monetary Fund)

A consistent savings rate underscores the capacity for robust savings, which can facilitate economic growth. Increased savings contribute to higher levels of investment, subsequently driving economic expansion. Furthermore, a projected stable savings rate in the future is a crucial factor supporting India's continued high growth trajectory. These trends reflect India's adaptability to evolving economic conditions, which is vital for maintaining financial stability, enhancing resilience against external shocks, and providing the foundation for future economic growth anchored in effective savings strategies.

4.4 Total Investments

Total investments in an economy is fundamental to its growth and development. A higher level of investment is linked to greater economic expansion. When businesses invest in expansion, they not only increase their production capacity but also enhance competitiveness, leading to higher productivity levels in the economy as a whole. It plays a crucial role in building essential infrastructure, attracting foreign investment, and promoting technological advancements. Consistency in investment fosters business confidence, drives innovation, and bolsters long-term sustainability efforts. It is also essential for achieving balanced development across different sectors, leading to more inclusive growth.

The Total Investments of the top 10 economies have been assessed based on IMF data for the period from 2022 to 2027.

Table-14 Total Investments of Top 10 Economies (2022-2027) (in % of GDP)

S no	Country	Brazil	Canada	China	France	Germany	India	Italy	Japan	UK	USA
1	2022	18.1	25.4	43.2	25.8	23	33	24.8	26.8	18.7	22
2	2023	16.1	24	41.6	24.9	21.7	33.3	22.8	26.4	17.7	21.5
3	2024	15.9	23.4	42	22.3	20.6	33.7	22.1	26.6	17.1	21.8
4	**Average**	16.7	24.3	42.3	24.3	21.8	33.3	23.2	26.6	17.8	21.8
5	2025	15.8	23.4	41.8	21.9	20.5	33.5	22.2	26.6	17.1	22
6	2026	15.7	23.5	41.9	21.8	20.9	33.3	22.5	26.5	17.3	22.2
7	2027	15.7	23.4	41.9	21.7	21.1	33	22.7	26.4	17.3	22.3
8	**Average**	15.7	23.4	41.9	21.8	20.8	33.3	22.5	26.5	17.2	22.2

(Source: PHD Research Bureau, PHD Chamber of Commerce and Industry. Data compiled from World Economic Outlook, October 2024, International Monetary Fund)

The total investment, expressed as a percentage of GDP, for the Past performance(2022-24) and future outlook (2025-27), stands stable at around 33% (average). This underscores India's commitment to robust economic development, reflecting a sustained growth in investment levels over the years.

To categorize the top 10 economies, scores were given out of 30 to each economy for Past performance (2022-2024) and the future outlook (2025-2027). A higher score is assigned to those economies with higher Total Investments.

4.4.1 Past performance

The years 2022, 2023 and 2024 are acknowledged as the Past performance.

Table-15 Ranking of top 10 Economies for Total Investments 2022, 2023 and 2024

Rank	Countries	2022	2023	2024	Total Score
1	China	10	10	10	30
2	India	9	9	9	27
3	Japan	8	8	8	24
4	France	7	7	6	20
5	Canada	6	6	7	19
6	Italy	5	5	5	15
7	Germany	4	4	3	11
8	United States	3	3	4	10
9	United Kingdom	2	2	2	6
10	Brazil	1	1	1	3

(Source: PHD Research Bureau, PHD Chamber of Commerce and Industry. Data compiled from World Economic Outlook, October 2024, International Monetary Fund)

In the Past performance (2022-24), India stands at the second position among the top 10 economies. The first position has been held by China. This ranking highlights India's significant commitment to domestic investment and enterprises, establishing it as a key player in the global economic landscape. The steady momentum of domestic investments reflects the complementarities the government has built around the Make In India program including comprehensive measures for improving ease of doing business. Moreover, Skill India and Digital India have encouraged budding entrepreneurial talent.

India established a milestone in its FDI journey in 2024 as cumulative (2000-2024) FDI inflows touched USD 1 trillion and exceeded USD 40 billion in the first half of the current financial year (2024-2025). Nearly 70% of this cumulative FDI has been accumulated in the recent decade, facilitated by government proactive policy initiatives and liberalised FDI guidelines.

4.4.4 Future Outlook

Despite the challenges posed by the pandemic, India's resilience is evident in its unwavering position in the total investments scenario among the top 10 economies. According to the future outlook (2025-27), India is anticipated to maintain 2nd position among the top 10 economies. This underscores its ability to navigate challenges and sustain a robust investment environment. China continues to hold the first position, highlighting its economic strength, while Japan secures the third position. The momentum in India's investment landscape amid global uncertainties signifies a strategic approach to economic development.

Table-16 Ranking of top 10 Economies for Total Investments 2025, 2026 and 2027

Rank	Countries	2025	2026	2027	Total score
1	China	10	10	10	30
2	India	9	9	9	27
3	Japan	8	8	8	24
4	Canada	7	7	7	21
5	Italy	6	6	6	18
6	United States	5	5	5	15
7	France	4	4	4	12
8	Germany	3	3	3	9
9	United Kingdom	2	2	2	6
10	Brazil	1	1	1	3

(Source: PHD Research Bureau, PHD Chamber of Commerce and Industry. Data compiled from World Economic Outlook, October 2024, International Monetary Fund)

India has demonstrated remarkable resilience in maintaining its position among the World's top ten economies. Despite economic turbulence and geo-political uncertainities, India's ability to sustain its investment levels serves as a testament to its economic stability. This resilience amidst the challenging global environment reveals India's robust economic framework and highlights its commitment to fostering a favourable environment for investments, thereby reinforcing its enduring economic position on the world stage. At the forefront is China, which continues to hold the top position in total investments and followed by Japan, Canada and Italy.

Looking ahead, projections indicate that India is poised to maintain its 2nd position in total investments among the top 10 economies. The government is committed to buidingt a greater inve-tor friendly ecosystem for businesses and investment-related clearances and compliances. The comprehensive reforms in foreign direct investment and concrete measures the for infrastructure sector are expected to encourage domestic enterprise. China is anticipated to remain in the first position, while Japan is projected to secure the third position.

4.5 Debt to GDP Ratio

The Debt-to-GDP ratio serving as a key indicator of a country's financial health and sustainability. This ratio compares a nation's total debt to its Gross Domestic Product (GDP), highlighting the government's ability to manage and service its debt obligations relative to the size of its economy.

The Debt-to-GDP ratios of the top 10 economies have been assessed based on IMF data for the period spanning from 2022 to 2027.

Table-17 Debt-to-GDP Ratio of Top 10 Economies (2022-2027) (in %)

S no	Country	Brazil	Canada	China	France	Germany	India	Italy	Japan	UK	USA
1	2022	83.9	107.4	77.4	111.1	64.8	81.7	138.1	256.3	99.6	118.6
2	2023	84.7	107.5	84.4	109.9	62.7	83	134.6	249.7	100	118.7
3	2024	87.6	106.1	90.1	112.3	62.7	83.1	136.9	251.2	101.8	121
4	**Average**	**85.4**	**107.0**	**84**	**111.1**	**63.4**	**82.6**	**136.5**	**252.4**	**100.5**	**119.4**
5	2025	92	103.2	93.8	115.3	62.1	82.6	138.7	248.7	103.8	124.1
6	2026	94.7	101.2	97.7	117.6	60.9	81.8	140.2	246.9	104.9	126.6
7	2027	96.4	99.5	102.1	119.8	59.9	80.8	141.4	245.7	106.1	128.4
8	**Average**	**94.4**	**101.3**	**97.9**	**117.6**	**61.0**	**81.7**	**140.1**	**247.1**	**104.9**	**126.4**

(Source: PHD Research Bureau, PHD Chamber of Commerce and Industry. Data compiled from World Economic Outlook, October 2024, International Monetary Fund)

According to the Past performance, India's average debt-to-GDP ratio stands at 82.6%. The disaggregate view of Past performance year analysis indicates that the debt-to-GDP ratio is expected to rise modestly from 81.7% in 2022 to 83.1% in 2024. Despite a modest increase, India's debt-to-GDP ratio demonstrates commendable performance as the other leading economies like the United Kingdom, the United States and France have insurmountable debt ratios as the value exceeds more than 100%.

Projections indicate that India's ye-r wise debt to GDP ratio will experience a modest fall from 82.6% in 2025 to 80.8% in 2027. Overall, the average debt to GDP ratio will shrink to 81.7% from 83.1% in future and Past performance respectively. This underscores India's prudent financial management by using concerted monetary, fiscal and structural policies.

To categorize the top 10 economies, scores were given out of 30 to each economy for Past performance (2022-2024) and the future perspective (2025-2027). A higher score is assigned to those economies with lower ratios, indicating a favourable ranking in terms of their debt management relative to their GDP.

4.5.1 Past performance

The years 2022, 2023 and 2024 are acknowledged as the Past performance.

Table-18 Ranking of top 10 Economies for Debt to GDP Ratio, 2022, 2023 and 2024

Rank	Countries	2022	2023	2024	Total Score
1	Germany	10	10	10	30
2	India	8	9	9	26
3	China	9	8	7	24
4	Brazil	7	7	8	22
5	United Kingdom	6	6	6	18
6	Canada	5	5	5	15
7	France	4	4	4	12
8	United States	3	3	3	9
9	Italy	2	2	2	6
10	Japan	1	1	1	3

(Source: PHD Research Bureau, PHD Chamber of Commerce and Industry. Data compiled from World Economic Outlook, October 2024, International Monetary Fund)

According to the Past performance (2022-24), India ranks third, following Germany. The past few years have been challenging for the global economy, marked by the pandemic, the Russia-Ukraine conflict, the Israel-Gaza war, inflationary pressures, and a volatile financial market. Despite these disruptions, India has maintained a stronger fiscal balance compared to other leading economies. Countries have been incurring extra expenditure globally, to stimulate spending and investment subdued due to the pandemic repercussions. This led to surging debt to GDP ratios.

4.5.2 Future Outlook

Going ahead, the resilience of the Indian economy could be gauged for the steady rank of the Indian economy to second in the future outlook (2025-27). The global economy is continuously reshaping due to geopolitical conflicts, geoeconomic fragmentation, and financial market volatility and continuing uncertainties. In spite of all disruptions, India is moving ahead while maintaining fiscal health. Moreover, the Indian government has undertaken various policy reforms and initiatives to boost the growth in conjunction to staying on fiscal consolidation path.

Table-19 Ranking of top 10 Economies for Debt to GDP Ratio 2025, 2026 and 2027

Rank	Countries	2025	2026	2027	Total
1	Germany	10	10	10	30
2	India	9	9	9	27
3	Brazil	8	8	8	24
4	China	7	7	6	20
5	Canada	6	6	7	19
6	United Kingdom	5	5	5	15
7	France	4	4	4	12
8	United States	3	3	3	9
9	Italy	2	2	2	6
10	Japan	1	1	1	3

(Source: PHD Research Bureau, PHD Chamber of Commerce and Industry. Data compiled from World Economic Outlook, October 2024, International Monetary Fund)

Most of the major economies are facing mounting debt distress and fiscal challenges due to increasing expenditure on the ageing population, and the green and energy transition, among others. Looking ahead, projections indicate that India is anticipated to maintain steady rank of Indian economy second. Brazil is also anticipated to move up next to India. While UK’s ratio is expected to increase due to the rising debt burden.

A declining debt-to-GDP ratio over the period, 2022-27 suggests that the Indian government has maintained a proactive financial policy. The expectation of a decreasing debt-to-GDP ratio from 2025 to 2027 implies a positive shift in the financial landscape. A decreasing debt-to-GDP ratio is likely to boost investor confidence in India's economic prospects. It signals that the government is committed to maintaining financial discipline, reducing the risk of default, and creating a more stable economic environment.

A comprehensive assessment of the ten leading economies based on cumulative scores indicator reveals that India ranks first among these economies.

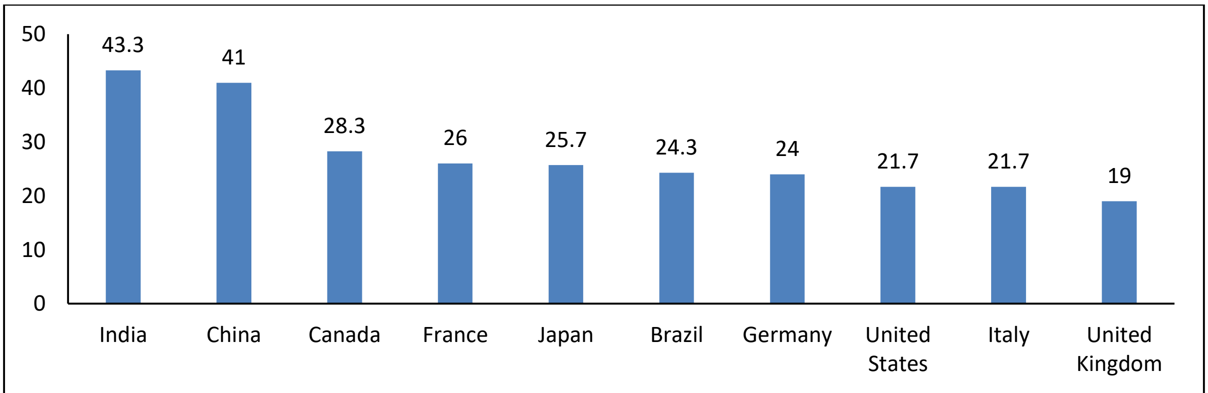
Table-20 Complied Score and Ranking of top 10 Economies for all 10 indicators

Past performance			Future Outlook		
Rank	Leading economies	Average (2022-24)	Rank	Leading economies	Average (2025-27)
1	**India**	**43.3**	**1**	**India**	**46.7**
2	China	41.0	2	China	42.3
3	Canada	28.3	3	Canada	31.0
4	France	26.0	4	Germany	28.0
5	Japan	25.7	5	Brazil	27.0
6	Brazil	24.3	6	Japan	23.0
7	Germany	24.0	7	France	23.0
8	United States	21.7	8	United States	21.7
9	Italy	21.7	9	Italy	17.0
10	United Kingdom	19.0	10	United Kingdom	15.3

(Source: PHD Research Bureau, PHD Chamber of Commerce and Industry. Data compiled from World Economic Outlook, October 2024, International Monetary Fund)
*Note: The score is out of 50 by taking average of scores for Past performanceand future outlook across all lead economic indicators.

According to the Past performance (2022-24), India recorded a cumulative score of 43.3 (average), encompassing various indicators such as Gross Domestic Product (GDP), total investments, savings, debt as a percentage of GDP, and total exports. This score underscores the resilience of India's macroeconomic framework. The implementation of prudent and well-structured policies has facilitated the Indian economy's ascent to a dominant position. Following India in the rankings are China, Canada, France, and Japan, which comprise the top five economies.

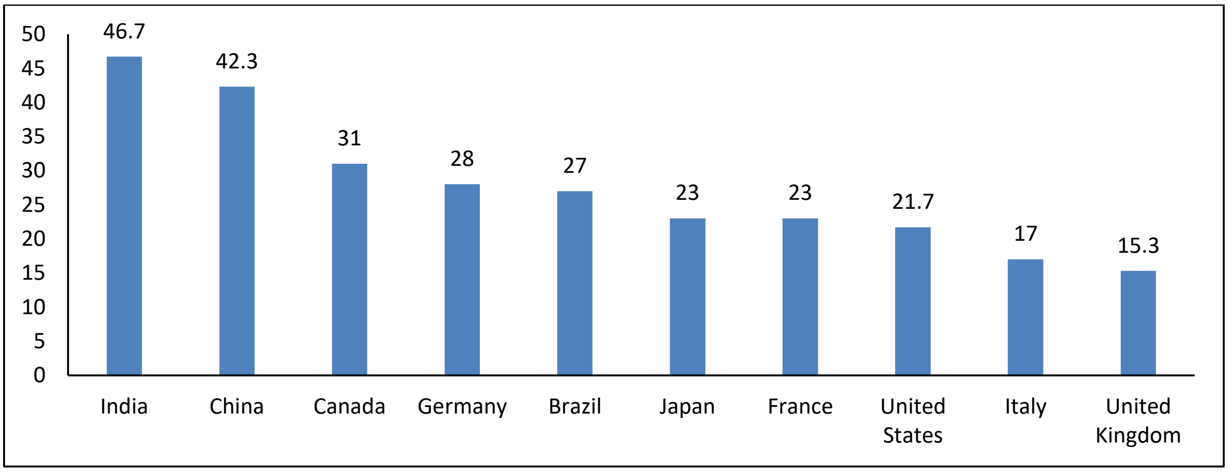
Figure 1 :Past performance of leading economies (Average of 2022-24)



(Source: PHD Research Bureau, PHD Chamber of Commerce and Industry. Data compiled from World Economic Outlook, October 2024, International Monetary Fund) *Note: The score is out of 50 by taking average of scores for Past performanceand future outlook.

Notably, India maintains its leading position in terms of future economic outlook (2025-27) as well, with an improved score of 46.7, up from its previous score of 43.3. This enhancement is attributed to the robust growth of exports and a declining debt-to-GDP ratio, while the country simultaneously retains stable performance in GDP growth, savings, and total investments. The significant increase in exports reflects India's deeper integration into global supply chains, the recovery of international demand, and the enhanced competitiveness of its exports. Additionally, the stablity in the debt-to-GDP ratio indicates the government's sustained efforts to rationalize both expenditures and revenues.

Figure2 : Future Outlook of leading economies (Average of 2025-27)



Source: PHD Research Bureau, PHD Chamber of Commerce and Industry. Data compiled from World Economic Outlook, October 2024, International Monetary Fund) *Note: The score is out of 50 by taking average of scores for Past performanceand future outlook.

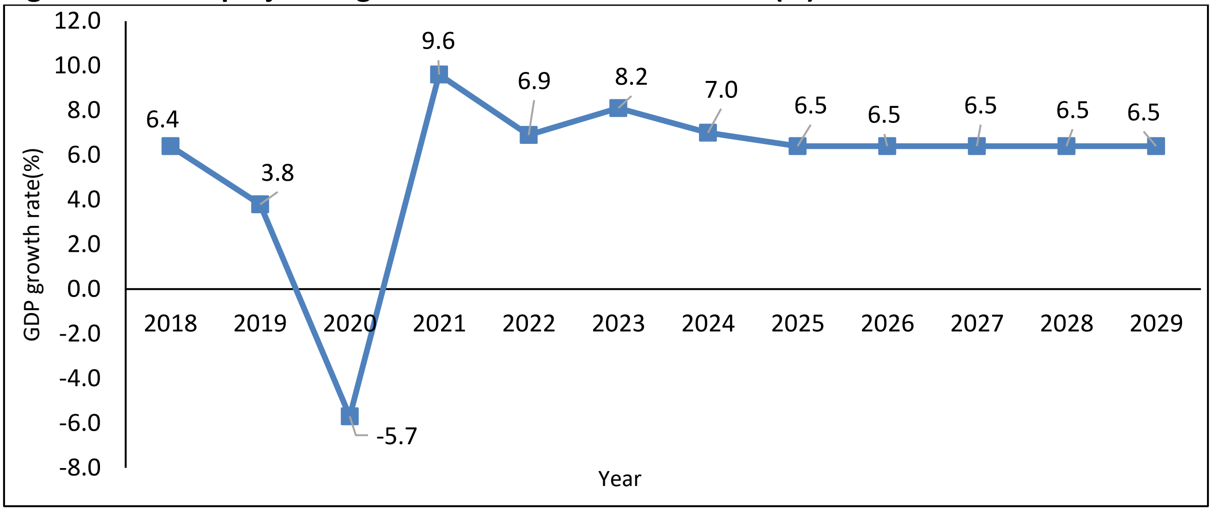
In a global context characterized by low growth, elevated debt levels, and declining fiscal performance, the high debt levels represent a significant challenge faced by many economies. Nonetheless, India is progressing toward fiscal consolidation.

4. India's Economic Outlook

India is a long-term growth story driven by robust consumption. On the back of strong reforms and prudent policy measures India is expected to become USD 4 trillion economy by 2025, USD 5 trillion economy by 2027 and more than USD 34 trillion by 2047.

India’s growth trajectory is poised to lift in the second half of 2024-25, driven mainly by resilient domestic private consumption demand. The government is actively undertaking measures to boost the economy, particularly through the manufacturing sector. Supported by record level foodgrains production, rural demand, in particular, is gaining momentum. Sustained government spending on infrastructure is expected to further stimulate economic activity and investment.

Figure 3: India's projected growth rate from 2018 to 2029 (%)



Source: PHD Research Bureau, PHDCCI compiled data from IMF

Global growth is expected to remain stable yet underwhelming from 3.3% in 2023, 3.2% in 2024 and 2025, according to the **International Monetary Fund (IMF)**[1]. The predicted downturn in advanced economies is from 1.7% in 2023 to 1.8% in 2024 and 2025. Global inflation is expected to fall from an annual average of 6.7 percent in 2023 to 5.8 percent in 2024 and 4.3 percent in 2025. According to the IMF, India's outlook for GDP growth to moderate from 8.2% in 2023 to 7% in 2024 and 6.5% in 2025.

The **World Bank**[2] projects that India's growth to remain strong at 7.0 percent in FY 2024-25. The agriculture sector is expected to rebound on the back of above-average monsoon rainfall and increased sowing area. Private consumption is expected to rise as farmers' incomes recover, and government consumption increases faster than in previous years. The positive outlook is anchored on sustained growth of the services sector (including the expansion of Global Capability Centers (GCC)), and an expected strengthening of the manufacturing sector, supported by government initiatives (the PM Gati Shakti master plan to enhance logistics infrastructure, the Trade Infrastructure for Exports Scheme, and increased tax efficiency and rationalized tax rates to improve the business environment).

The **Asian Development Bank**[3] has projected India's growth prospects to remain robust. India's growth will remain robust, with the economy supported by higher agriculture output resulting from the summer (or kharif) crop season (which will also put downward pressure on food prices); continued resilience of the services sector; and lower-than-expected Brent crude prices in 2024 and 2025. Strong forward looking and labor market indicators (such as PMI for

[1] World Economic Outlook, October 2024, International Monetary Fund (IMF)
[2] India Development Update, September, 2024, World Bank
[3] Asian Development Oulook, December 2024, Asian Development Bank (Projections for only FY 2025 is available)

industry and services, urban labor force participation and Reserve Bank of India's industrial outlook) suggest that economic momentum will recover in the coming quarters.

The **Organization for Economic Cooperation and Development (OECD)**[4] has projected India's GDP to grow by 6.8% in fiscal year (FY) 2024-25, and this momentum is set to be sustained at similar rates throughout FY 2025-26 and 2026-27. Strong investment is the main driver of this robust performance, with accelerating public infrastructure outlays. Vigorous credit growth is supporting private investment. Export growth is projected to pick up slightly. Farm output is recovering as an above-normal monsoon is lifting rural incomes, and will soon ease food prices and inflation.

The **Reserve Bank of India (RBI)**[5] has forecasted India's growth at 6.6% for FY 24 and 7.1% (average of Q1 and Q2) in FY 25 amid the improvement in economic fundamentals. The robust kharif foodgrain production and good rabi prospects, coupled with an expected pickup in industrial activity and sustained buoyancy in services augur well for private consumption. Investment activity is expected to pick up. Resilient world trade prospects should provide support to external demand and exports.

Table 21: India's Growth Projections of various International Organisations

S.no.	International Organisation	2024-25 (%)	2025-26 (%)	Growth Drivers
1	IMF	7.0	6.5	Decline in inflation/ consumer prices from 4.4 in 2024 to 4.1 in 2025.
2	World Bank	7	6.7	India's economy has been buoyed by strong domestic demand, with a surge in investment, and robust services activity.
3	OECD	6.8	6.9	Services PMI in India remained strong, driven by higher demand for services such as travel and recreation and supported by solid economic growth and easing inflation.
4	ADB	7.0	-	India's growth will remain robust, with the economy supported by higher agriculture output resulting from the summer (or kharif) crop season (which will also put downward pressure on food prices); continued resilience of the services sector; and lower-than-expected Brent crude prices in 2024 and 2025. Strong forward looking and labor market indicators (such as PMI for industry and services, urban labor force participation) suggest that economic momentum will recover in the coming quarters.

[4] Organization for Economic Cooperation and Development (OECD) Economic Outlook, December 2024
[5] Reserve Bank of India (RBI) Bulletin December 2024

5	RBI	6.6	7.1*	Improved economic fundamentals,robust kharif foodgrain production and good rabi prospects, coupled with an expected pickup in industrial activity and sustained buoyancy in services augur well for private consumption and expansion in investment activity is expected to bolster Indian economy.
6	**PHDCCI**	6.8	7.7	Robust manufacturing sector, resilient exports, enhanced comsumption demand.

Source: PHD Research Bureau, PHDCCI compiled data from various sources.
*= average of Q1, and Q2, of 2025-26.

With its rapid economic growth, India has emerged as one of the fastest-growing economy in the World. India is riding the wave of digitalisation to boost growth, improve productivity and enhance the reach of products and services, spurred by shifts in more discerning consumer behaviour and the deepening reach of online shopping, particularly in smaller towns. This surge also underscores a growing investor confidence and the momentum of innovative energies driving India's FinTech ascendency.

India's economic resilience and high growth trajectory have drawn commendation from international institutions like the IMF, World Bank, and OECD. Strategic reforms by the government to enhance business efficiency, streamline regulations, and foster an investment inclusive climate have positioned the India as a lucrative global investment destination. Bolstered by a thriving domestic market, rising consumer spending, and a focus on sustainable development, India is on track to surpass a USD 4 trillion GDP, positioning itself as a key player in the global economy and a driver of growth.

5. Conclusions and Recommendations

India is entering a phase of self-sustained growth, driven by past continuous reforms that have sparked a positive growth cycle. In the post-COVID era, India's resilience is increasing each day. A new growth path averaging 8 percent appears to be emerging for the period 2021-2024, positioning India as the fastest growing major economy globally. It already ranks as the third largest economy in terms of purchasing power parity and fifth largest in market exchange rates, with expectations to become the third largest economy by 2027 in terms of nominal GDP[6]. Projections from the Reserve Bank of India indicate that the real GDP growth rate will be 6.6 percent in 2024-25 and about 7.1 percent in 2025-26 (average of Q1 and Q2), with a strong possibility of returning to the 8 percent growth trend thereafter.

In recent years, the global economy has experienced a series of continual and unprecedented shocks, marking a shift to an era of "Great Volatility," in contrast to the previous years. This turbulent period has been affected by various global challenges, including a pandemic, supply chain issues, wars, geopolitical tensions, and climate change. Navigating these complexities

[6] Reserve Bank of India (RBI) Bulletin December 2024

has been a significant challenge for nations worldwide. However, despite these adversities, the Indian economy is managing to progress steadily, supported by robust macroeconomic fundamentals, a stable financial system, and a resilient external sector. At this juncture, the leading macroeconomic indicators of the top ten economies of the World are displaying trajectory of slowing growth. Despite these global headwinds India is growing with marked resilience.

India has emerged as the leading economy among the ten top global economies, achieving a cumulative score of 43.3 across various indicators such as GDP, investments, savings, and exports, reflecting the strength of its macroeconomic framework bolstered by prudent policies. It continues to lead in future economic outlook with a score of 46.7, driven by robust export growth, a stable debt-to-GDP ratio and consistent performance in GDP growth and investments. India's success is attributed to its deeper integration into global supply chains and improved export competitiveness, while the government's efforts to rationalize expenditures and revenues aid in fiscal consolidation. This stands in contrast to many economies grappling with low growth and high debt levels.

India is accelerating its economic and technological growth with transformative initiatives across key sectors. Not only GDP growth, but other economic fundamentals of the Indian economy are robust such as softening inflation, consolidation of fiscal deficit, expansionary PMI index and IIP, Infrastructure is growing from strength to strength, coupled with GST Collections creating new highs, among others.

India’s Export trajectory is showing continuous momentum at USD 776 billion and USD 778 billion in FY 2023 and FY 2024 respectively. It is expected to surpass USD 800 billion in FY 2025. Trade agreements like the India-EFTA Partnership and re-launched EU FTA talks, along with Bharat Mart in Dubai and the Trade Connect platform, are boosting global market access. The semiconductor sector is advancing with new manufacturing units and projects under the Semicon India Programme, while lab-grown diamond production and PARAM Rudra supercomputers showcase India's innovation drive. The PLI scheme has attracted significant investments and created many jobs, solidifying India as a manufacturing hub.

Agriculture is experiencing robust export growth, driven by advancements in technology and infrastructure. Government initiatives focus on modernizing the sector, improving logistics, and opening new markets. Skill development and infrastructure projects are unlocking India's potential, with over 6.39 crore people digitally trained under PMGDISHA and targeted programs empowering youth and women. National Industrial Corridor projects are set to generate huge investments and many jobs opportunities. Surging patents, trademarks, and record FDI inflows reflect India’s growing competitiveness, paving the way for inclusive and sustainable development.

For India to grow sustainable to a higher growth trajectory, the most promising sectos include agriculture and food processing industry, fintech, semi-conductor, renewable energy, heath and insurance.

India's Growth Promising sectors

S.No.	Sectors	
1	Agriculture and Food processing Industry	The agriculture sector's performance remains pivotal for both economic growth and employment generation in the country, underscoring the need for sustained focus and investment. The size of India's Food processing Industry is expected to reach USD 700 billion by 2030. Exports of Agriculture and Food Products to reach USD 125 billion by 2030.
2	Fintech	India is leading the way in the digital revolution, with financial technology (FinTech) driving the rapid growth of digital payments. The India Stack is enhancing financial inclusion, boosting banking infrastructure, and improving public finance management systems, which include direct benefit transfers and tax collections. Dynamic e-markets are emerging and broadening their scope. Currently, the digital economy represents about 10% of India's GDP, and based on the growth rates seen over the last ten years, it is expected to make up 20% of GDP by 2026.
3	Semiconductor	India has emerged as a prominent hub for semiconductor design, witnessing the creation of nearly 2,000 chips annually, with over 20,000 engineers contributing to various facets of chip design and verification. India has prioritized semiconductor manufacturing to fuel economic growth and technological innovation. By 2030, India's semiconductor market is projected to reach $110 billion, capturing 10% of the global market. This focus aligns with global digital transformation trends, fostering innovation, job creation, and economic resilience.

4	Renewable Energy	India is transitioning towards sustainable energy, with an ambitious COP26 target of 500 GW non-fossil fuel capacity by 2030. Initiatives such as solar parks, the SATAT program for compressed bio-gas (CBG), and mandatory renewable provisions in smart city projects highlight India's commitment to clean energy, paving the way for job creation and inclusive growth.
5	Health and Insurance	India's healthcare sector is pivotal for national well-being and economic growth. With over 1.3 billion people, it spans hospitals, medical devices, telemedicine, and health insurance. Programs like Ayushman Bharat, the world's largest government-funded healthcare scheme, and the National Digital Health Mission (NDHM) are transforming healthcare access and delivery. Public-private partnerships are driving advancements in infrastructure and technology, boosting sector growth.

Looking ahead, as we note there is an environment of uncertainty and volatility, the prospects of India's growth trajectory appears bright as we stand resilience in our macro-economic fundamentals. A five-pronged strategy should be focused on by the government to further strengthen the growth trajectory towards Viksit Bharat@2047.

1. **Increased Capital expenditure**: This involves the government investing more in infrastructure projects, public services, and other capital assets. The enhanced capital expenditure can stimulate economic growth, create jobs, and improve overall productivity. Investments in infrastructure like roads, bridges, and railways are crucial for supporting industries and improving connectivity.

2. **Enhanced ease of doing business**: We appreciate the government's efforts to enhance the Ease of Doing Business in the country. The government has removed over 42,000 compliance requirements and decriminalized more than 3,800 legal provisions. This pivotal reform not only simplifies the regulatory landscape but also reflects a strong focus on implementing changes at the state level. By enhancing the ease of doing business, the government can attract more domestic and foreign investments, fostering a higher growth trajectory for Indian economy.

3. **Reduction in cost of doing business**: We suggest a further reduction of costs of doing business including costs of capital, costs of power, costs of logistics, costs of labour, costs of land and costs of compliances. By lowering these costs, the government can empower businesses, allowing them to reinvest savings into growth and innovation, which ultimately leads to job creation and economic expansion.

4. **Focus on labor-intensive manufacturing**: Focus should be on encouraging labour intensive industries including textiles, handicrafts, and consumer goods, among others. This will aid in harnessing India's demographic dividend. Promoting labor-intensive manufacturing can also help rural communities benefit from economic growth while boosting exports.

5. **Greater integration in Global Value Chains**: A greater integration into global value chains is important for India's journey towards Viksit Bharat. By encouraging industries to participate in global markets, India can benefit from greater capital inflow and access to new markets. Strategic partnerships and trade agreements will further bolster this integration, allowing Indian products and services to gain a competitive edge.

Together, these strategies aim to create a robust economic environment that fosters growth, innovation, and sustainable development, ultimately leading India toward the goal of becoming a developed nation.

New Year Economics PHDCCI Economic Outlook 2025

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The Research Bureau has been instrumental in forecasting various lead economic indicators national and sub-national. Many of its research reports have been widely covered by media and leading newspapers. The Research Bureau has undertaken various policy studies for Government of India and state governments.

Research Activities	Comments on Economic Developments	Newsletters	Consultancy
• Research Studies	• Macro Economy	• PHDCCI Economic Monitor (PEM)	• Trade & Investment Facilitation Services (TIFS)
• State Profiles	• States Economic Development		
• Impact Assessments	• Infrastructure		
• Thematic Research Reports	• Foreign exchange market		
• Releases on Economic Developments	• International Trade		
	• Global Economic Developments		

Studies Undertaken by PHD Research Bureau

A: Thematic research reports

1. Comparative study on power situation in Northern and Central states of India (September2011)
2. Economic Analysis of States (October 2011)
3. Growth Prospects of the Indian Economy, Vision 2021 (December 2011)
4. Budget 2012-13: Move Towards Consolidation (March 2012)
5. Emerging Trends in Exchange Rate Volatility (April 2012)
6. The Indian Direct Selling Industry Annual Survey 2010-11 (May 2012)
7. Global Economic Challenges: Implications for India (May 2012)
8. India Agronomics: An Agriculture Economy Update (August 2012)
9. Reforms to Push Growth on High Road (September 2012)
10. The Indian Direct Selling Industry Annual Survey 2011-12: Beating Slowdown (March 2013)
11. Budget 2013-14: Moving on reforms (March 2013)
12. India- Africa Promise Diverse Opportunities (November 2013)
13. India- Africa Promise Diverse Opportunities: Suggestions Report (November 2013)
14. Annual survey of Indian Direct Selling Industry-2012-13 (December 2013)
15. Imperatives for Double Digit Growth (December 2013)
16. Women Safety in Delhi: Issues and Challenges to Employment (March 2014)
17. Emerging Contours in the MSME sector of Uttarakhand (April 2014)
18. Roadmap for New Government (May 2014)
19. Youth Economic (May2014)
20. Economy on the Eve of Union Budget 2014-15 (July 2014)
21. Budget 2014-15: Promise of Progress (July 2014)
22. Agronomics 2014: Impact on economic growth and inflation (August 2014)
23. 100 Days of new Government (September 2014)
24. Make in India: Bolstering Manufacturing Sector (October 2014)
25. The Indian Direct Selling Industry Annual Survey 2013-14 (November 2014)
26. Participated in a survey to audit SEZs in India with CAG Office of India (November 2014)
27. Role of MSMEs in Make in India with reference to Ease of Doing Business in Ghaziabad (Nov 2014)
28. Exploring Prospects for Make in India and Made in India: A Study (January 2015)
29. SEZs in India: Criss-Cross Concerns (February 2015)
30. Socio-Economic Impact of Check Dams in Sikar District of Rajasthan (February 2015)
31. India - USA Economic Relations (February 2015)
32. Economy on the Eve of Union Budget 2015-16 (February 2015)
33. Budget Analysis (2015-16)
34. Druzhba-Dosti: India's Trade Opportunities with Russia (April 2015)
35. Impact of Labour Reforms on Industry in Rajasthan: A survey study (July 2015)
36. Progress of Make in India (September 2015)
37. Grown Diamonds, A Sunrise Industry in India: Prospects for Economic Growth (November 2015)
38. Annual survey of Indian Direct Selling Industry 2014-15 (December 2015)
39. India’s Foreign Trade Policy Environment Past, Present and Future (December 2015)
40. Revisiting the emerging economic powers as drivers in promoting global economic growth (February 2016)
41. Bolstering MSMEs for Make in India with special focus on CSR (March 2016)
42. BREXIT impact on Indian Economy (July 2016)
43. India’s Exports Outlook (August 2016)
44. Ease of Doing Business : Suggestive Measures for States (October 2016)
45. Transforming India through Make in India, Skill India and Digital India (November 2016)
46. Impact of Demonetization on Economy, Businesses and People (January 2017)
47. Economy on the eve of Budget 2017-18 (January 2017)

48. Union Budget 2017-18: A budget for all-inclusive development (January 2017)
49. Annual Survey of Indian Direct Selling Industry 2015-16 (February 2017)
50. Worklife Balance and Health Concerns of Women: A Survey (March 2017)
51. Special Economic Zones: Performance, Problems and Opportunities (April 2017)
52. Feasibility Study (socio-Economic Survey) of Ambala and Rohtak Districts in Haryana (March 2017)
53. Goods and Services (GST): So far (July 2017)
54. Reshaping India-Africa Trade: Dynamics and Export Potentiality of Indian Products in Africa (July 2017)
55. Industry Perspective on Bitcoins (July 2017)
56. Senior Housing: A sunrise sector in India (August 2017)
57. Current state of the economy (October 2017)
58. Equitable finance to fulfill funding requirements of Indian Economy (October 2017)
59. The Wall of Protectionism: : Rise and Rise of Protectionist Policies in the Global Arena, (November 2017)
60. India-Israel Relations: Building Bridges of Dynamic Trade(October 2017)
61. Role of Trade Infrastructure for Export Scheme (TIES) in Improving Export Competitiveness (November 2017)
62. India - China Trade Relationship: The Trade Giants of Past, Present and Future (January 2018)
63. Analysis of Trade Pattern between India and ASEAN(January 2018)
64. Union Budget 2018-19 – (February 2018)
65. Ease of Doing Work for Women: A survey of Delhi NCR (February 2018)
66. Restraining Wilful Defaults: Need of the hour for Indian Banking System (March 2018)
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69. Growth Prospects of the Indian Economy: Road to US USD5 Trillion Economy(May 2018)
70. India's Free Trade Agreements Dynamics and Diagnostics of Trade Prospects(May 2018)
71. India – UK Trade Relations and Societal Links: Way Forward (June 2018)
72. Rural Economy: Road to US USD5 Trillion Economy(September 2018)
73. Indian Economy on the Eve of Union Budget 2019-20 (Interim): Steady…strong…fastest moving economy (January 2019)
74. Interim Budget 2019-2020: A Dynamic, Inclusive & Pragmatic Budget (February 2019)
75. Women Entrepreneurship: Transforming from Domestic Households to Financial Independence (March 2019)
76. Prospects for Exports from India: Five Pronged Strategy to Achieve USD700 Billion Merchandise Exports by 2025 (March 2019)
77. India Towards Shared Prosperity: Economic Agenda for the Next five Years (March 2019)
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79. India Inc. Speaks Live: Wish List for the Next Five Years (May 2019)
80. Suggestive Roadmap for Revitalizing Economic Growth (June 2019)
81. Indian Economy on the Eve of Union Budget 2019-20 (July 2019)
82. Union Budget 2019-20: Road to USUSD 5 trillion economy (July 2019)
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84. Report Emerging contours in the defence and homeland security
85. Framework of University-Industry Linkages in Research DSIR
86. India’s Trade and Investment opportunities with ASEAN Economies (November 2019)
87. Indian Economy on the Eve of Union Budget 2020-21 (February 2020)
88. Union Budget 2020-21: Aspirational, Caring and Developmental Budget (February 2020)
89. Macroeconomic Indicators and Pandemic COVID-19 Stimulus provided by Select Economies (April 2020)
90. Analysis on Relief Measures -Salaries wages by pandemic COVID-19 impacted countries (April 2020)
91. Report on impact of Pandemic COVID-19 by PHDCCI (April 2020)
92. Tax relief measures provided by Pandemic COVID-19 impacted Countries (April 2020)
93. Impact of Pandemic COVID-19 : PHD Chamber's detailed representation on short term and long term measures submitted to the Government (April 2020)

94. Mitigating the Impact of Pandemic COVID-19 on Trade & Industry: PHDCCI Representations to Government of India and State Governments (April 2020)
95. Compendium of various relief measures provided by the States to mitigate the impact of pandemic COVID-19 (April 2020)
96. Calibrated Approach to Exit from Lockdown (April 2020)
97. Compendium on Relief Measures provided by the Govt. under Direct &Indirect Taxes to mitigate the impact of pandemic COVID (April 2020)
98. Relief Measures provided by Ministry of Finance, Ministry of Commerce & others (April 2020)
99. Relief measures provided by various countries to mitigate the daunting impact of pandemic COVID-19 on economy, trade and industry
100. Analysis of COVID at International and Sub-national Level- Speed of Spread, Mortality and Recovery.
101. Supplement of Recent Notifications by the Central Government, State Governments and Tax Authorities to Mitigate the Impact of Pandemic COVID-19
102. PHDCCI COVID-19 Updates
103. PHDCCI Quick Survey on Post Lockdown Business Scenario May 29th 2020
104. Impact of GST on Economy and Businesses (Aug 2020)
105. India's Imports from China: Strategy for Domestic Capacity Building (Sept 2020)
106. PHDCCI Economic and Business Momentum (EBM) Index (October 2020)
107. The Future of Expanding India-USA Bilateral Relations: Strengthening bilateral ties through FTA (November 2020)
108. New Year Economics – Growth Story Continues (January 2021)
109. PHDCCI Economy GPS Index (January 2021)
110. PHD Chamber Analysis on the Union Budget 2021-22 (February 2021)
111. Analysis of State Budgets FY2021-2022 (April 2021)
112. Impact of Coronavirus 2.0 on Economy and Businesses (May 2021)
113. Achieving a higher export growth trajectory 75 potential products and 75 focused markets (September 2021)
114. PHDCCI Analysis of Union Budget 2022-23 (February 2022)
115. Economy to resume normal growth curve in 2022-23 (April 2022)
116. Ease of Doing Business for MSMEs in India: Percolation EODB Reforms at the Factory Level (May 2022)
117. Prospects and Potential for Enhancing Exports and Reducing Imports of India (May 2022)
118. Pre and Post COVID Economic Dynamics of Leading Economies (June 2022)
119. PHDCCI Inflation Trends (June 2022)
120. India is an attractive destination for Green Hydrogen (August 2022)
121. Impact of Monetary Tightening on Inflation (November 2022)
122. India's Export Outlook (December 2022)
123. Mapping of 75 products among the States (December 2022)
124. India: A Growth Leader in G20 Nations (December 2022)
125. PHDCCI-India's Exports Outlook (IEO)-A Survey of Exporters' order books (January 2023)
126. India-UAE FTA. Unleashing Export Potential (January 23)
127. PHD Chamber Analysis of Union Budget 2023-24-(February 2023)
128. Post Pandemic Recovered and Unrecovered Economies (April 2023)
129. Effectiveness of policy rates of top ten leading economies (May 2023)
130. India consistently resilient in the global economy (May 2023)
131. The India-USA Bilateral Relations: Steady Strides into the Future (July 2023)
132. An Analysis of India's Trade Pattern with Latin American and Caribbean Countries (July 2023)
133. Growth Dynamics of India's Exports (July 2023)
134. Agriculture Boosts Economic Resilience (October 2023)
135. India's Emerging Export Dynamics: Vision USD 2 Trillion Exports by 2030(November 2023)
136. Mapping Post-Pandemic Socio-Economic Resilience of the States' in India (December 2023)
137. Geopolitical Spillovers and Resilience of the Indian Economy (December 2023)
138. New Year Economics PHDCCI Economic Outlook 2024 (January 2024)
139. Interim Budget 2024-25 A Reflection of Viksit Bharat (February 2024)
140. Viksit Bharat@2047 A Blueprint of Micro and Macro Economic Dynamics (April 2024)

141. Framework to Strengthen India's Gold Processing Industry: A Step in Building Gold Self Reliance (July 2024)
142. Union Budget 2024-25 : In a pursuit of Viksit Bharat (July 2024)
143. India's Trade Patterns with Regions and Regional Groupings: A comparative study of Pre and Post Pandemic Years (August 2024)
144. Investment patterns and preferences of Indian retail investors: COVID as an influencer (September 2024)

B: State profiles

145. Rajasthan: The State Profile (April 2011)
146. Uttarakhand: The State Profile (June 2011)
147. Punjab: The State Profile (November 2011)
148. J&K: The State Profile (December 2011)
149. Uttar Pradesh: The State Profile (December 2011)
150. Bihar: The State Profile (June 2012)
151. Himachal Pradesh: The State Profile (June 2012)
152. Madhya Pradesh: The State Profile (August 2012)
153. Resurgent Bihar (April 2013)
154. Life ahead for Uttarakhand (August 2013)
155. Punjab: The State Profile (February 2014)
156. Haryana: Bolstering Industrialization (May 2015)
157. Progressive Uttar Pradesh: Building Uttar Pradesh of Tomorrow (August 2015),
158. Suggestions for Progressive Uttar Pradesh (August 2015)
159. State profile of Telangana- The dynamic state of India (April 2016)
160. Smart Infrastructure Summit 2016- Transforming Uttar Pradesh (August 2016)
161. Smart Infrastructure Summit 2016-Transforming Uttar Pradesh : Suggestions for the State Government (August 2016)
162. Rising Jharkhand: An Emerging Investment Hub (February 2017)
163. Punjab: Roadmap for the New Government Suggestions for the Industrial and Socio-Economic Development – Focus MSMEs ease of doing business (May 2017)
164. Prospering Himachal Pradesh: A Mountain of Opportunities (August 2017)
165. Kashmir: The way forward (February 2018)
166. Analysis of State Budgets for 2018-19: Select Sates (March 2018)
167. Rising Uttar Pradesh One District One Product Summit (August 2018)
168. Rajasthan: Steady Strides into the Future- Emerging Growth Dynamics and the Way Forward (September 2018)
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170. Rising Jharkhand: Skill Development to Spur Socio-Economic Growth (January 2019)
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172. Progressive Haryana: The Agricultural Hub of India (February 2019)
173. Progressive Haryana Steady Growth Strides into the Future (June 2020)
174. Progressive Haryana Steady Growth Strides into the Future (June 2020)
175. States' Policy Conclave 2021: Role of States (December 2021)
176. Analysis of States' Budget 2022-23 (April 2022)
177. Mapping Post-Pandemic Socio-Economic Resilience of the States' in India (December 2023)
178. Gross and Inflation Dynamics in Select States(July 2023)
179. States' Performance Indicator Report: Paving India's Green Path for Sustainable and Inclusive Development
180. Rising Rajasthan: Moving into next growth orbit (December 2024)

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