

INDIA, OTHER MAJOR ECONOMIES POST GDP GROWTH, BUT CY24 RATE MAY BE SLOWER

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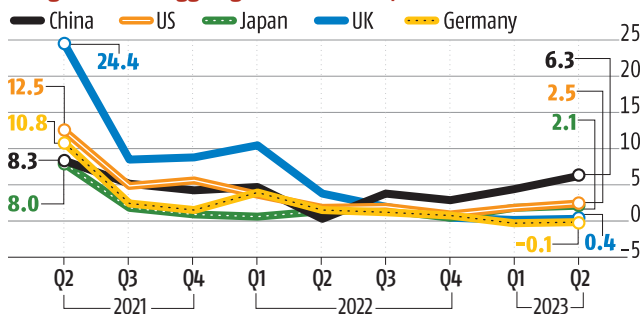
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India's peers among large economies have reported an improvement in their gross domestic product (GDP) growth rates for the April-June quarter.

China, Japan, the United States (US), and United Kingdom (UK) have shown a stronger GDP growth rate for the second quarter (Q2) of calendar year 2023 (CY23) than the previous quarter, shows data from the Paris-based Organisation for Economic Cooperation and Development (OECD). Germany's contraction moderated in the second quarter. These five are the largest economies excluding India.

China's GDP grew by 6.3 per cent in Q2 CY23, compared with 4.5 per cent in Q1. Japan's economy grew by 2.1 per cent against 1.9 per cent in the same period. The US, on the other hand, grew by 2.5 per cent in Q2, compared with 1.8 per cent in Q1. The UK's growth rate rose to 0.4 per cent from 0.2 per cent, while

GDP growth in 5 biggest global economies, other than India (in % Y-o-Y)

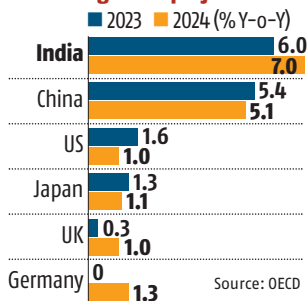


Note: Shows gross domestic product (GDP) growth rate based on seasonally adjusted volume data
Source: OECD

Germany saw a lower contraction than previously.

Despite the uptick in growth in these economies, however, the latest OECD update on GDP forecasts shows an overall slowdown in advanced economies and many of India's economic peers. The economy in China is expected to grow at 5.1 per cent in CY24, compared with 5.4 per cent in CY23. This is also true of the US and Japan.

Real GDP growth projections



Source: OECD