

# India's GDP to grow at 6.1% in '24, lower than 7.7% in 2023: Moody's Analytics

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Moody's Analytics has raised its projection for the India's gross domestic product (GDP) growth for calendar year 2024 to 6.1 per cent from 6 per cent in March this year.

"We expect India's GDP to grow 6.1 per cent in 2024, after 7.7 per cent clocked last year," Moody's Analytics said in its latest report, titled APAC outlook: Listening through the noise, released on Friday.

The rating agency's arm said India's recent consumer price inflation at around 5 per cent was without clear evidence of a trend towards slowing price pressures.

"Inflation across APAC is coming down, but progress has been choppy. There is a risk that inflation will exceed expectations," it said.

Earlier this month, the Reserve Bank of India (RBI) stated that uncertainties in food prices

continue to influence the inflation outlook. It maintained its retail inflation projection for the current fiscal year 2024-25 at 4.5 per cent.

Geopolitical tensions continue to pose risks to commodity prices and supply chains, the RBI had said.

The central bank had forecast inflation rates of 4.9 per cent for the June quarter, 3.8

per cent for the September quarter, and 4.6 per cent and 4.7 per cent for the December and March quarters, respectively.

The report also said that while China and Japan are held back by weak domestic demand, the performance of India and ASEAN economies is flattered by a delayed post-pandemic rebound.

It said that output in India remains 4 per cent lower than it would have been without the pandemic and its various aftershocks—from supply snags to military conflicts abroad. Moody's Analytics also said that the GDP, relative to its trajectory prior to the Covid-19 pandemic, shows that India and Southeast Asia have seen some of the largest output losses worldwide and are only beginning to recover.



**Performance of India and ASEAN economies is flattered by a delayed post-pandemic rebound, said the report**