

India outlook

April 2025

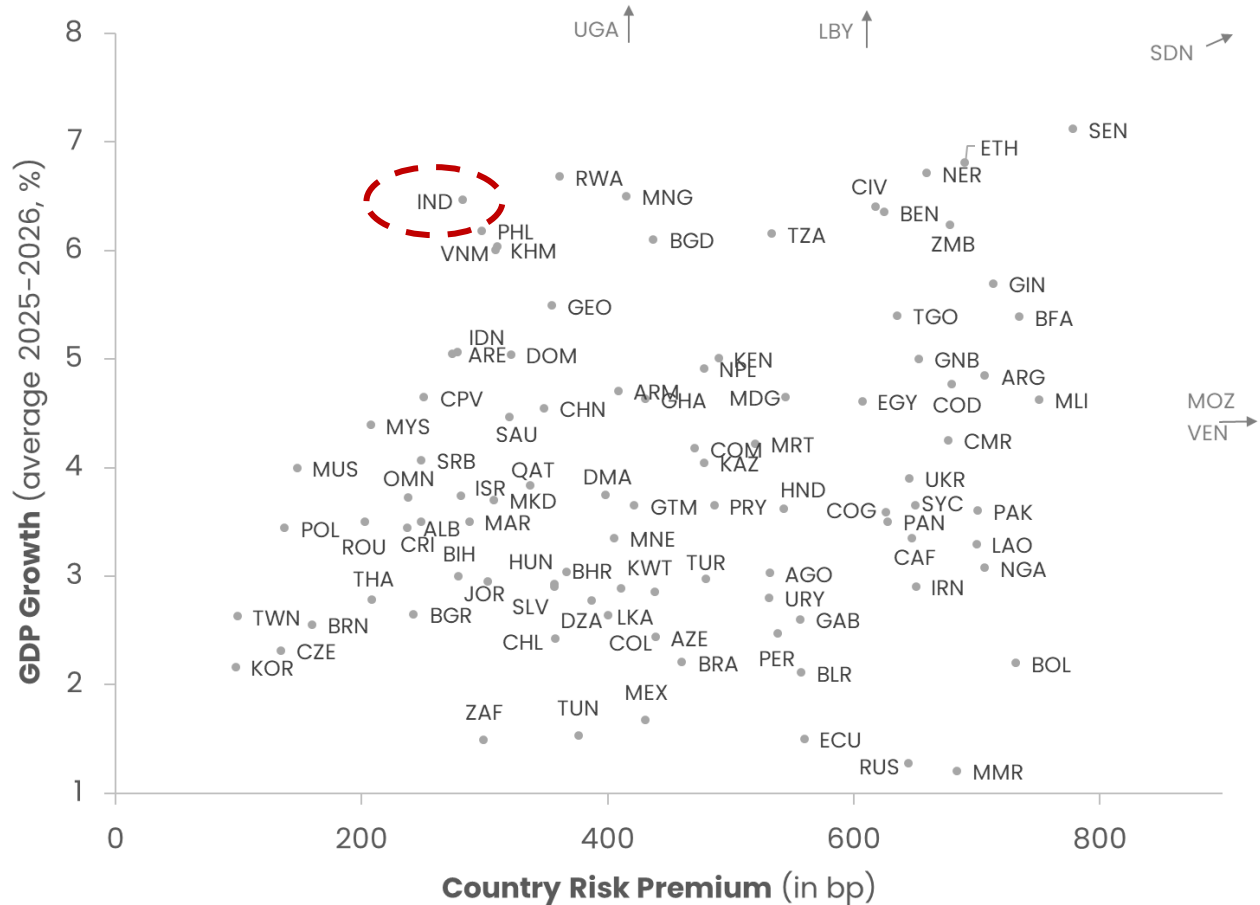


Unique combination of macro fundamentals and data science



India: Favorable position in a more complex world

GDP growth and Country Risk Premium



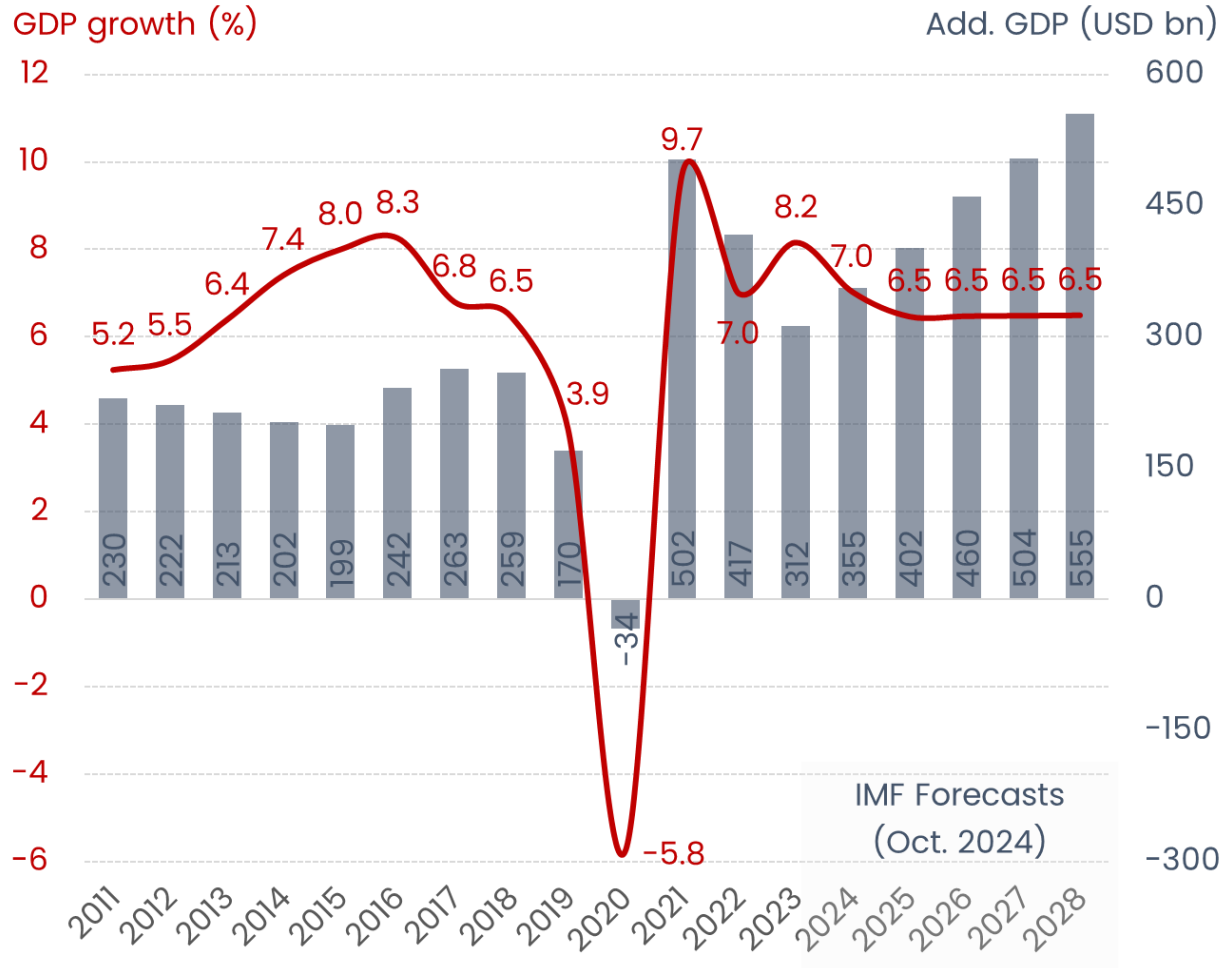
D. Trump Overall Vulnerability Score

20 Key EM and mature economies, rank/121 countries

Rank	ISO3	Country	Overall Trade	Overall Security	Overall Immigration	Overall vulnerability
1	MEX	Mexico	74.9	48.2	63.4	62.1
2	CHN	China	56.1	41.2	50.2	49.2
3	IND	India	37.8	36.4	51.7	41.9
6	JPN	Japan	65.0	42.5	4.3	37.3
10	EGY	Egypt	26.6	68.3	9.8	34.9
11	PHL	Philippines	30.6	25.6	46.9	34.3
14	DEU	Germany	55.0	40.5	4.3	33.3
15	IRL	Ireland	44.6	49.0	1.4	31.6
17	NGA	Nigeria	28.4	45.9	16.7	30.3
18	CAN	Canada	56.1	20.7	11.4	29.4
25	ITA	Italy	38.6	39.9	3.6	27.4
27	KOR	Korea	32.1	32.4	16.9	27.1
28	CHE	Switzerland	33.8	46.2	0.7	26.9
32	ZAF	South Africa	29.5	46.6	3.6	26.6
34	MYS	Malaysia	33.0	44.8	1.6	26.5
35	IDN	Indonesia	30.6	46.7	1.8	26.4
37	GBR	United Kingdom	32.9	35.9	9.2	26.0
40	AUT	Austria	30.6	45.3	0.5	25.5
48	TUR	Türkiye	27.1	40.6	7.0	24.9
53	SWE	Sweden	31.4	41.3	1.0	24.6
65	ESP	Spain	26.6	40.6	3.0	23.4
102	FRA	France	29.7	14.2	4.7	16.2

India's growth story: larger long-term opportunities...

GDP Growth and Absolute increment



India's urban population mn persons and % of total population

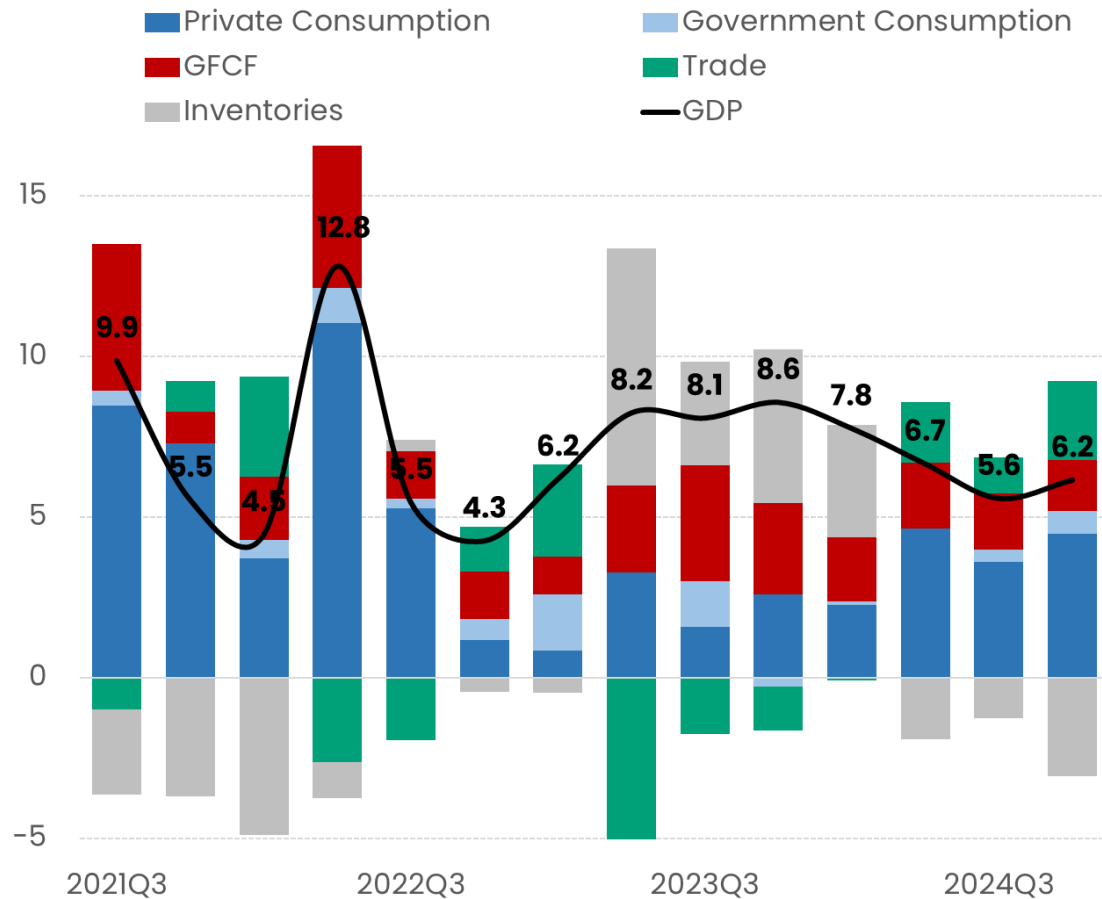
	mn persons	% total
1995	255	26.6%
2005	334	29.2%
2015	429	32.8%
2025	543	37.4%
2035	675	43.2%

Sources: IMF/WEO, UN, TAC ECONOMICS Datalab

India's growth story: ... with higher short-term pressures

GDP Growth and quarterly contributions

% y/y



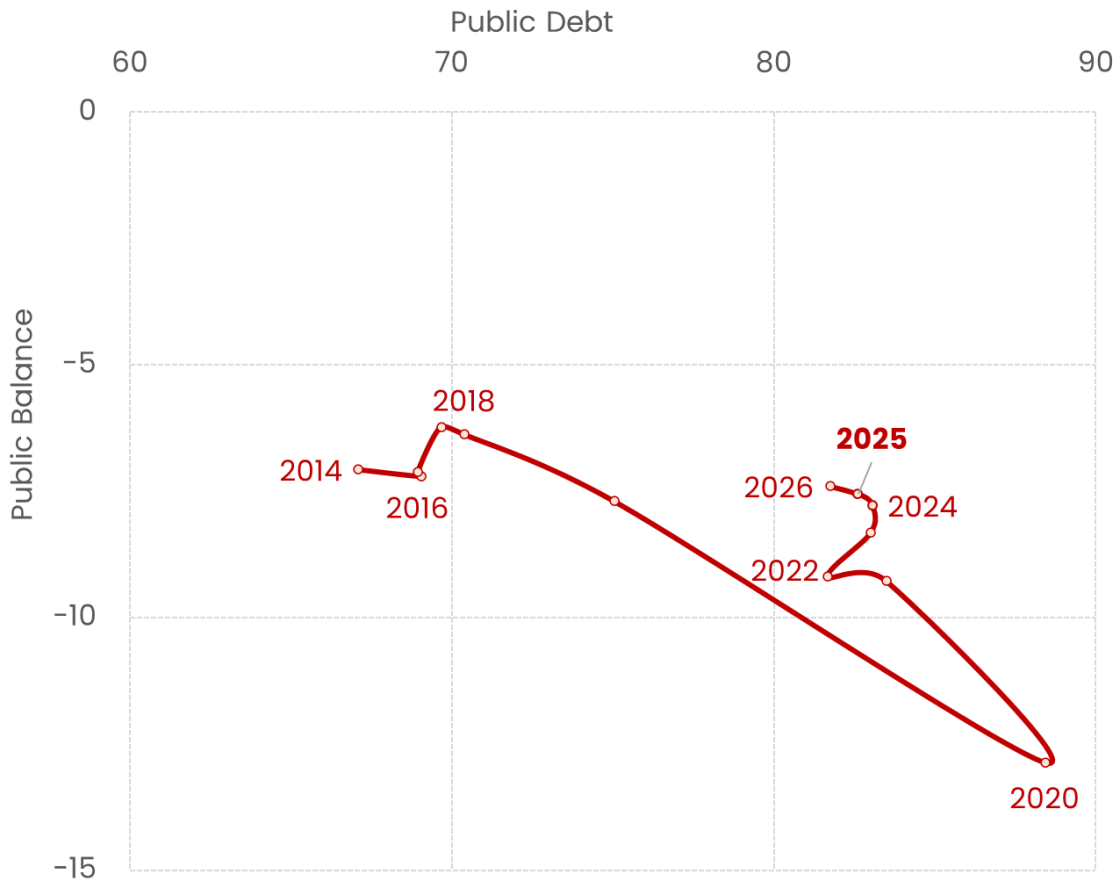
Exchange rate and BSE Sensex

%

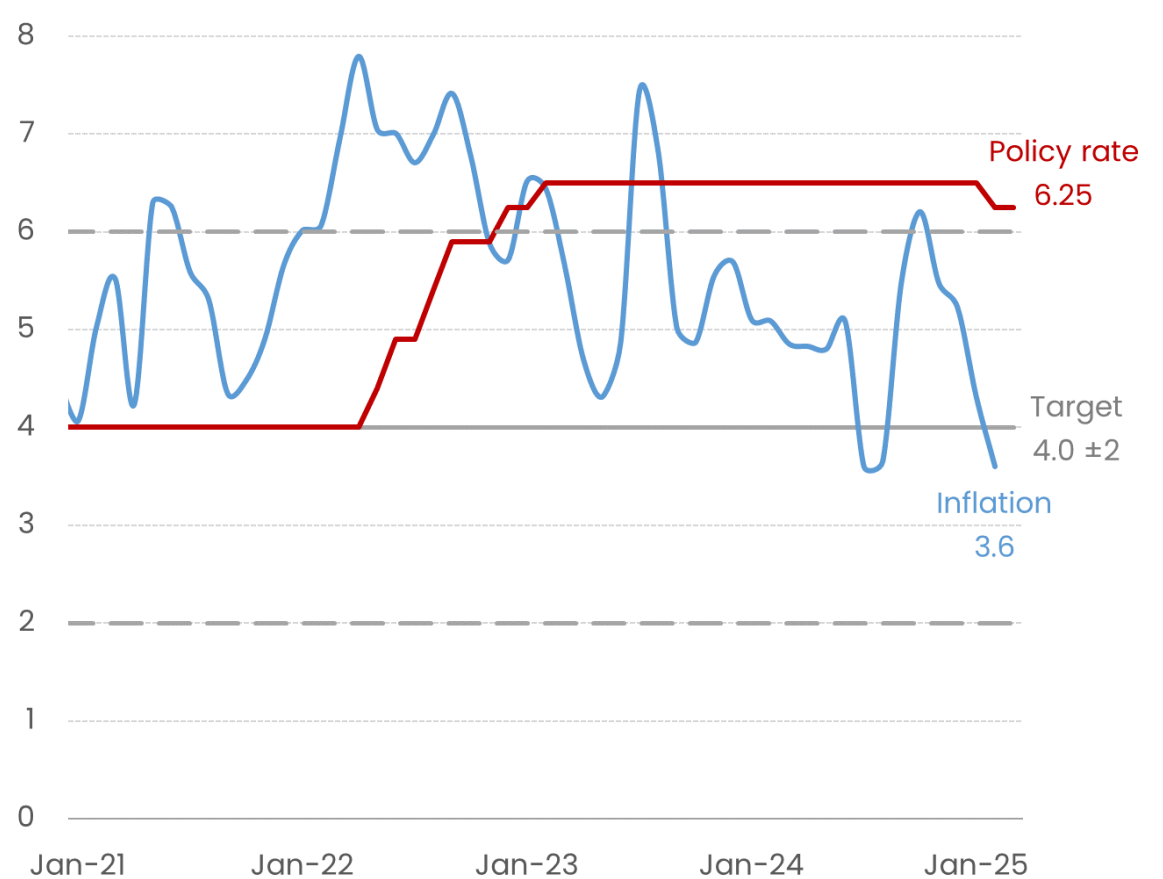


India's ongoing policy support

Public balance % of GDP



Inflation and monetary policy %

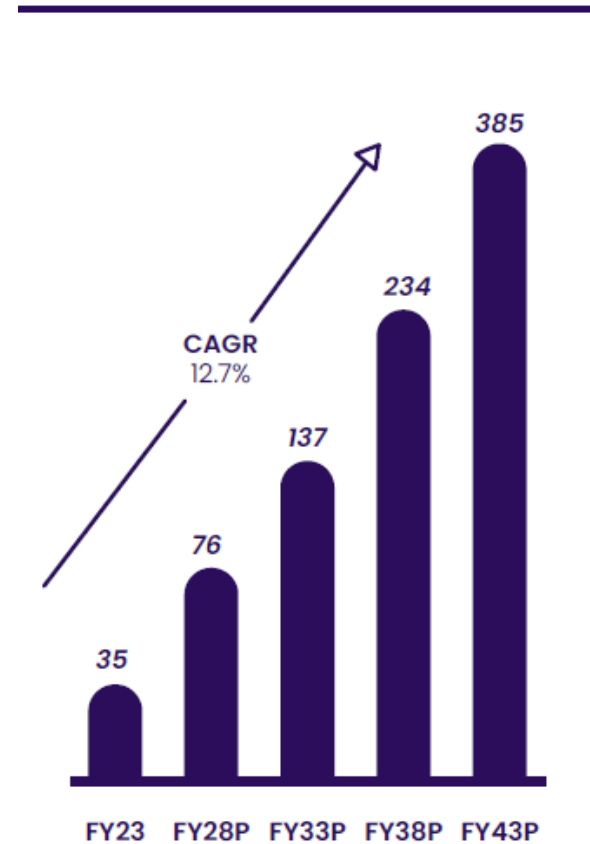


India: The entrepreneurship take-off

About 250mn Entrepreneurial Households

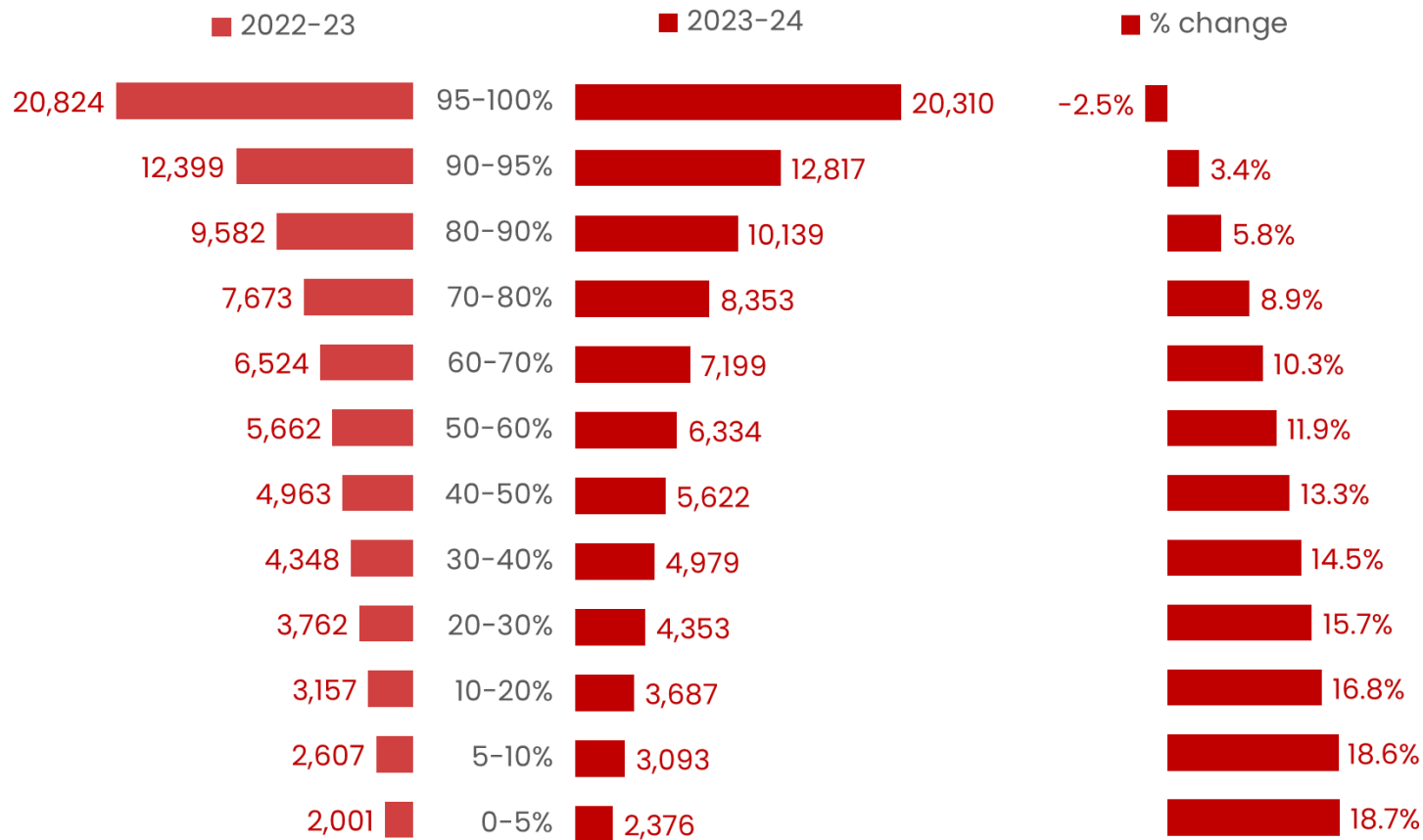


Average annual CTV of an EH (US\$ K, FY23-43P)

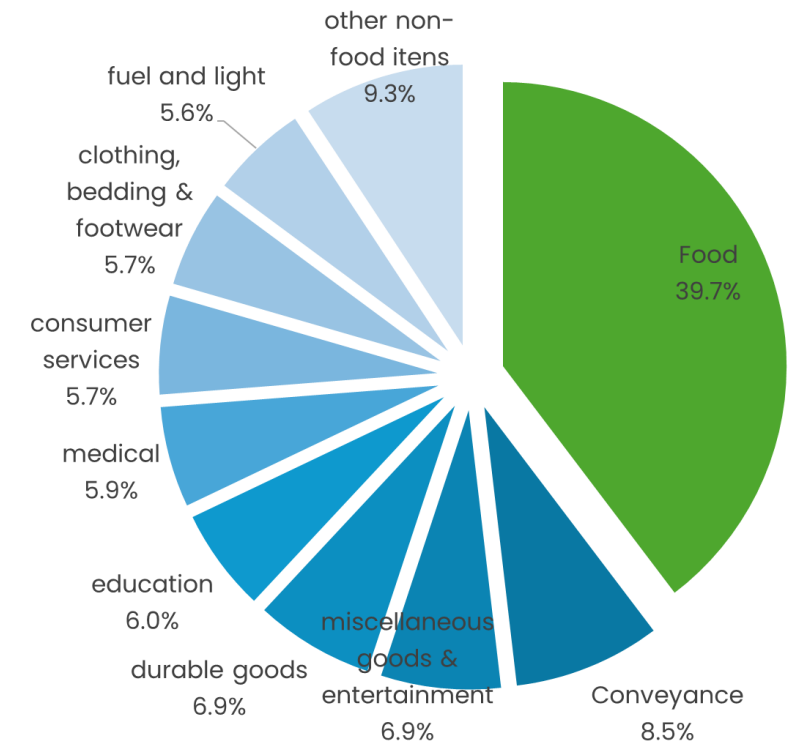


India's catchup in consumption

Average Monthly Per Capita Consumption Expenditure in INR, Urban India, per class



Share of food and non-food items %, 2023-24, Urban India



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05 mai 2025 - Paris

