

INDIA

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India has the world's largest population and now the fourth-largest economy at USD 3.6 trillion (2023) with a real GDP growth rate of 7.8%

Country Summary

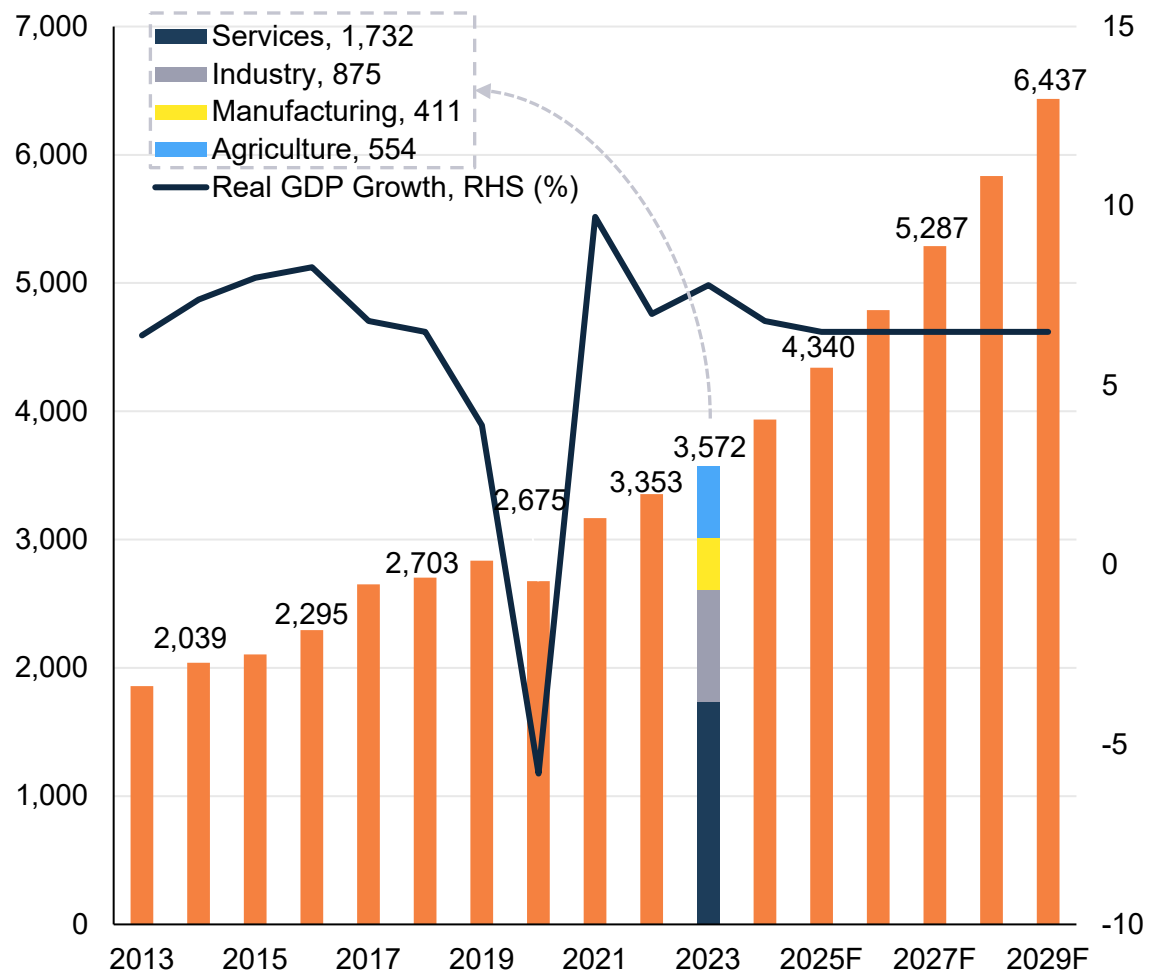


Area: 3.3 mn sq. km
Capital city: New Delhi
Main economic hubs: Maharashtra, Gujarat, Karnataka, Uttarpradesh
Main language(s): Hindi (Multilingual)
Government: Democratic with parliamentary system
Currency: Indian Rupee
 (1 USD = 84.9 INR)

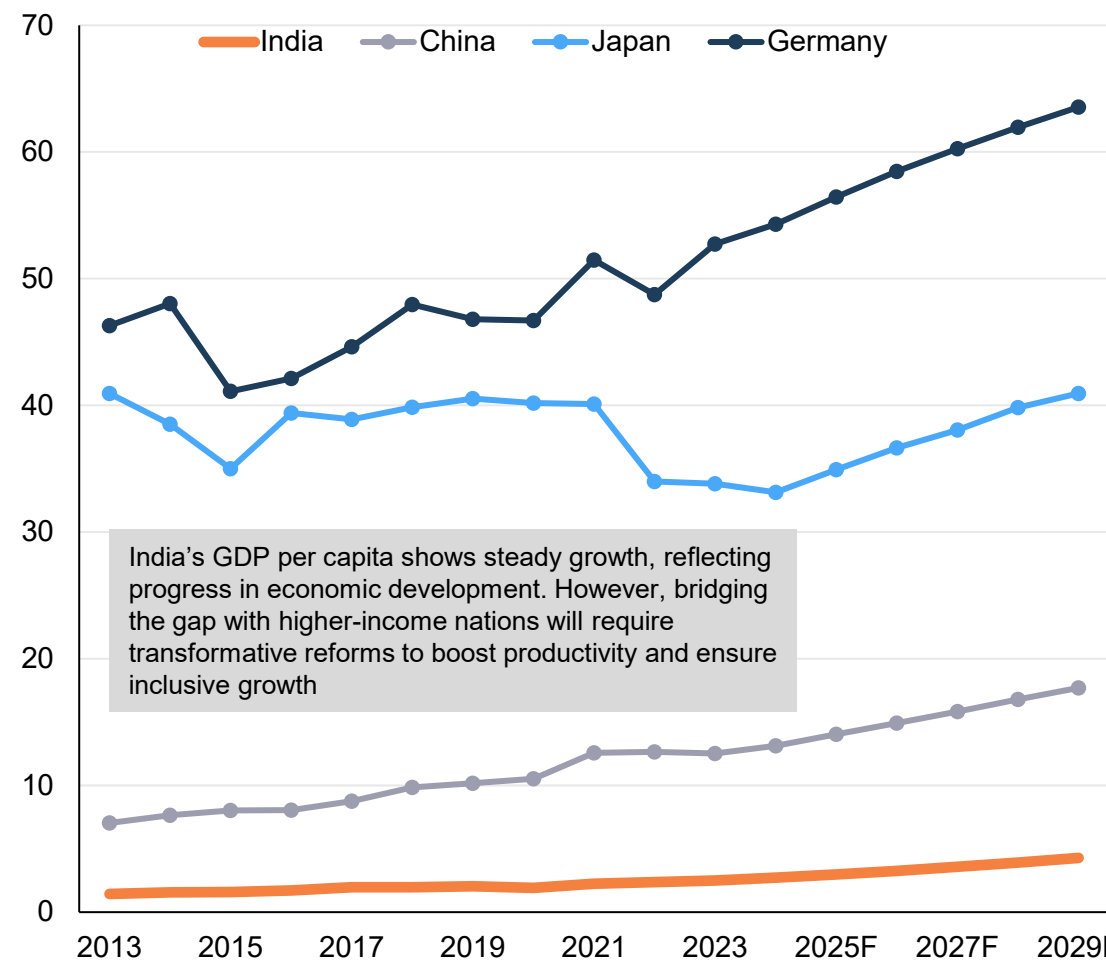
Type	Sub-type	Value
Macroeconomic Profile (2023)	GDP (USD bn)	3,572
	Real GDP Growth Rate	7.8%
	GDP Per Capita (USD)	2,500
Trade (2023)	Population (mn)	1,428
	Exports (USD bn)	431
Investment and Business Environment	Imports (USD bn)	672
	Outward FDI Flow, USD bn (2023)	13
	Inward FDI Flow, USD bn (2023)	28
	Sovereign Credit Rating (2023)	BBB
	Global Competitiveness Index Rank (2019)	68/141
Ease of Doing Business Rank (2019)	63/190	

The economy is poised to become the world's third-largest by 2030, while GDP per capita, though low, is gradually rising

GDP, USD bn, and Real GDP Growth Rate, % (2013-2029F)

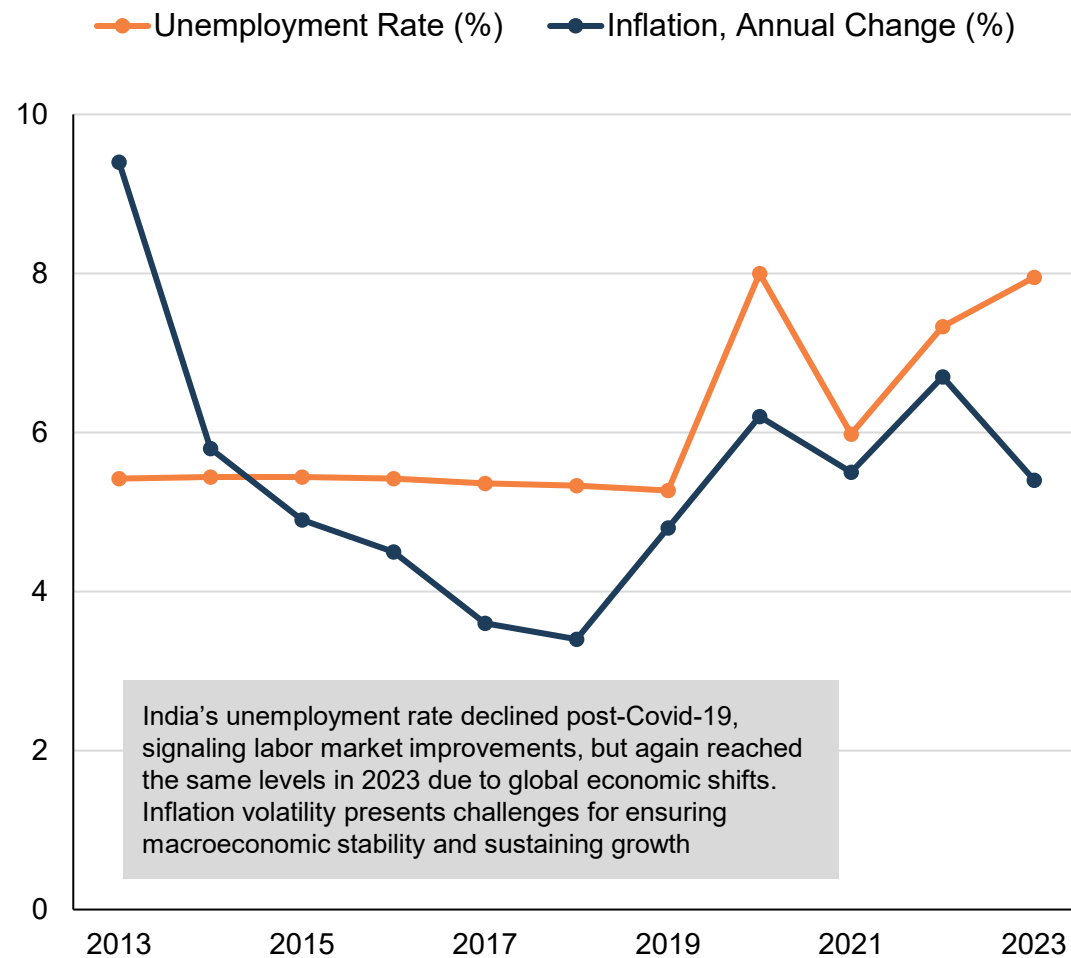


GDP Per Capita, USD '000 (2013-2029F)

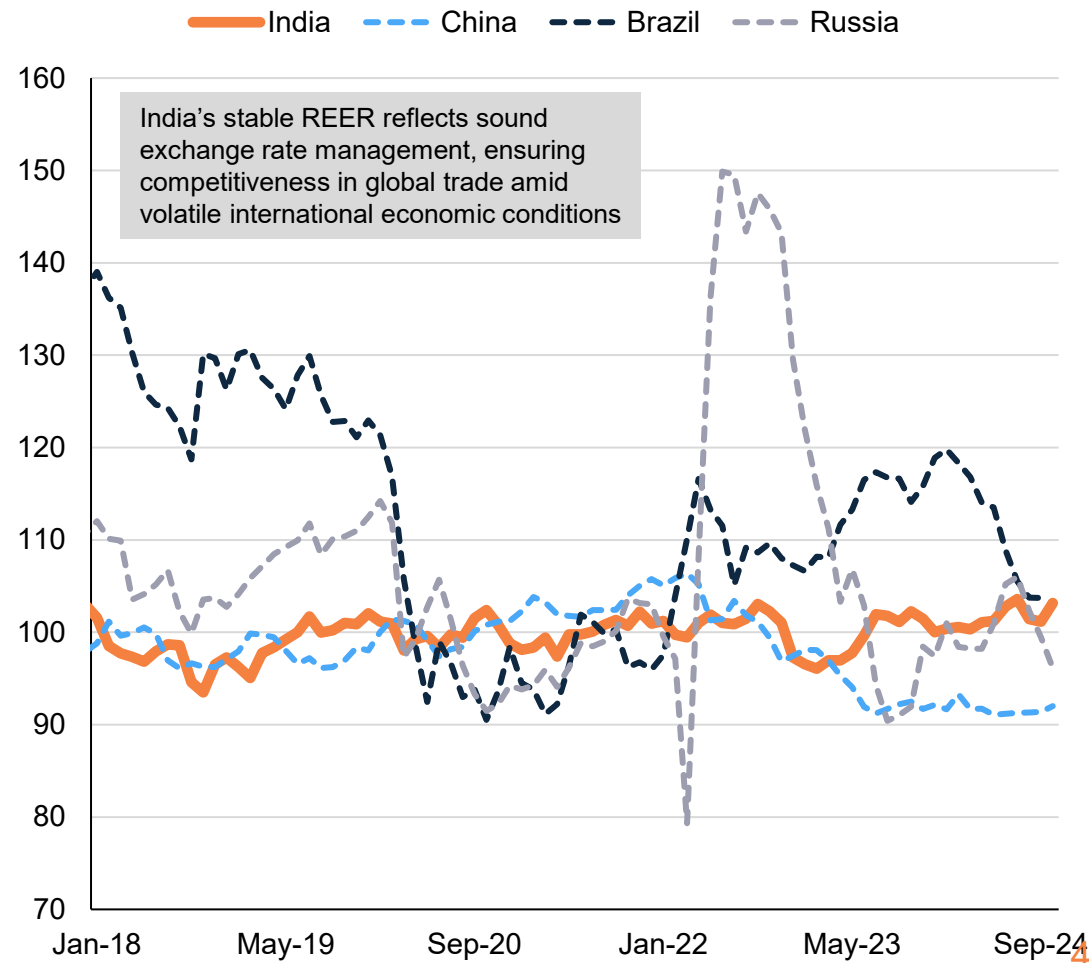


The unemployment rate has increased post-Covid-19 (5% in 2019) to 8% in 2023. The exchange rate has been stable compared to its peers

Unemployment Rate vs Inflation Rate Annual Change, % (2013-2023)

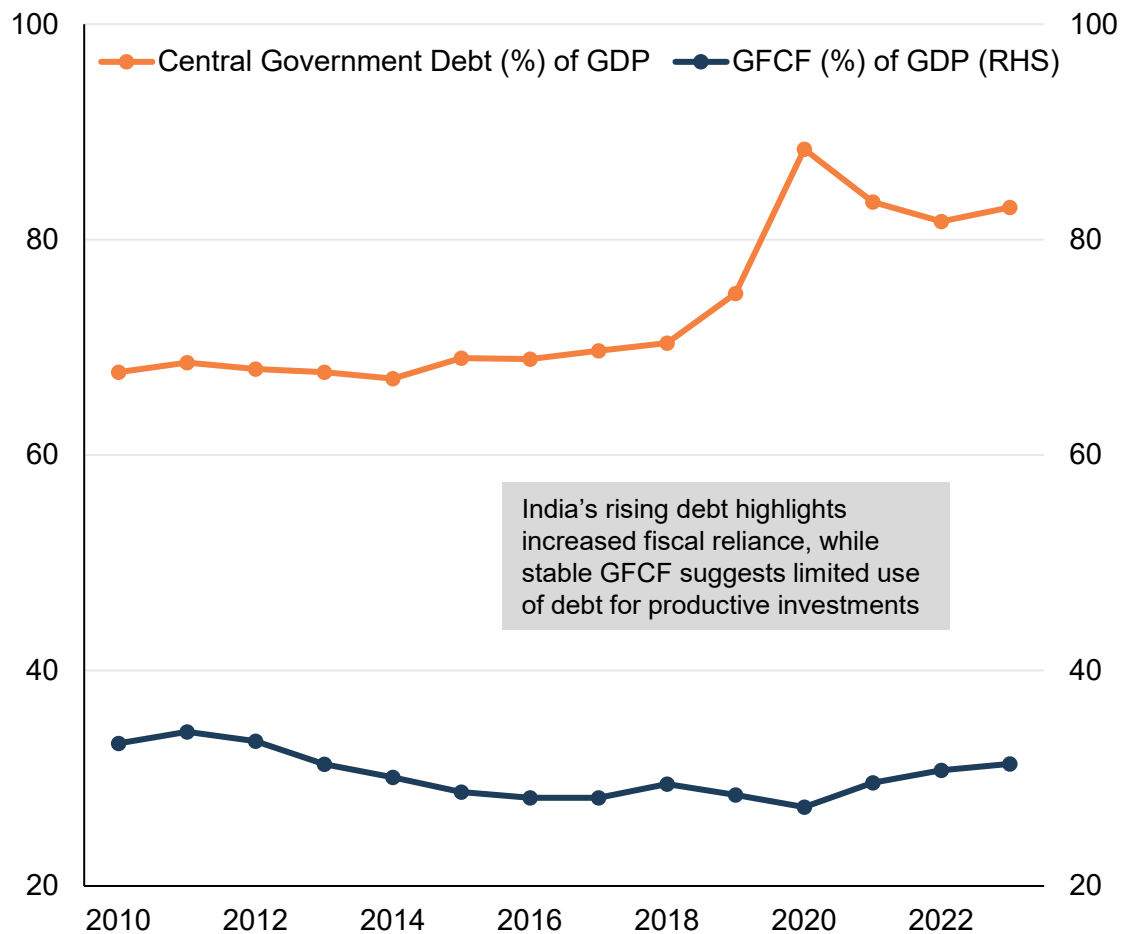


Real Effective Exchange Rate, Broad Basket (2018-Oct 2024)

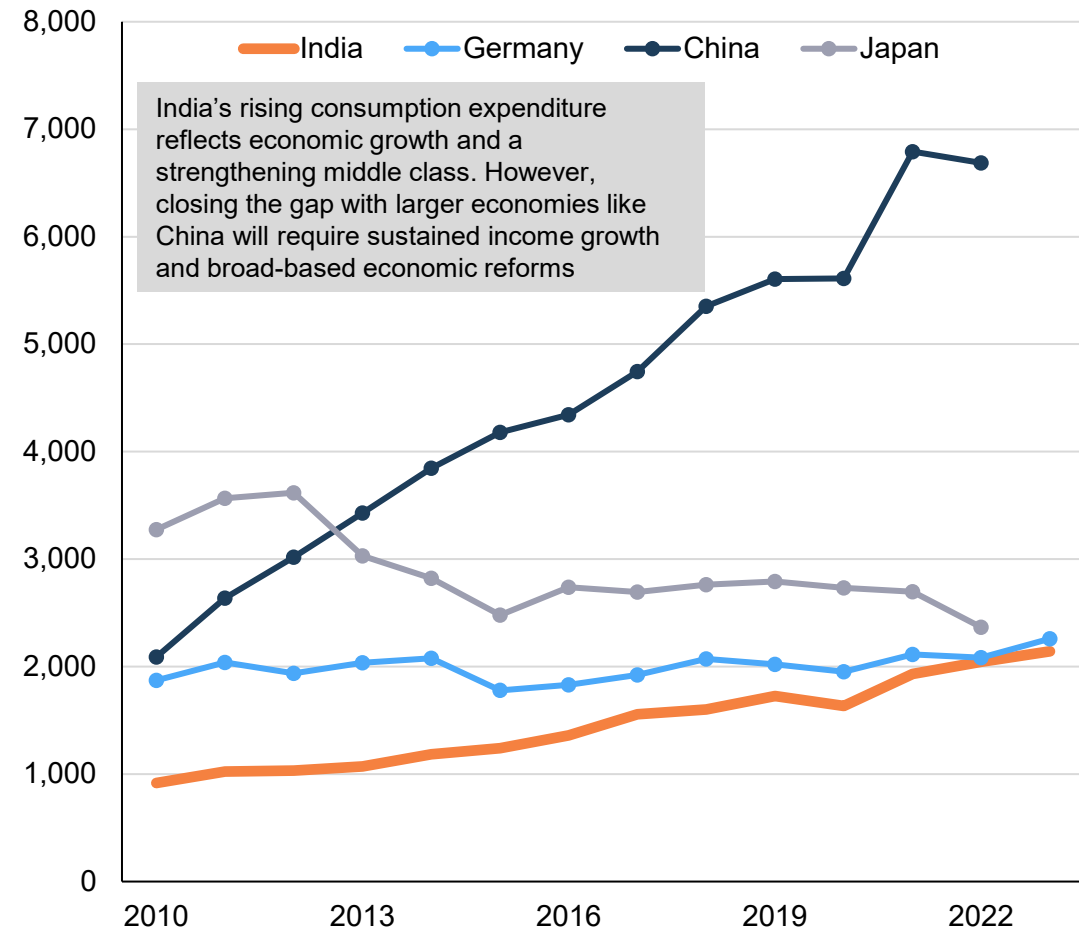


Central government debt in the last decade peaked during the pandemic and stabilized post-pandemic, reaching 83% of GDP in 2023

Central Government Debt vs Gross Fixed Capital Formation, % of GDP (2010-2023)

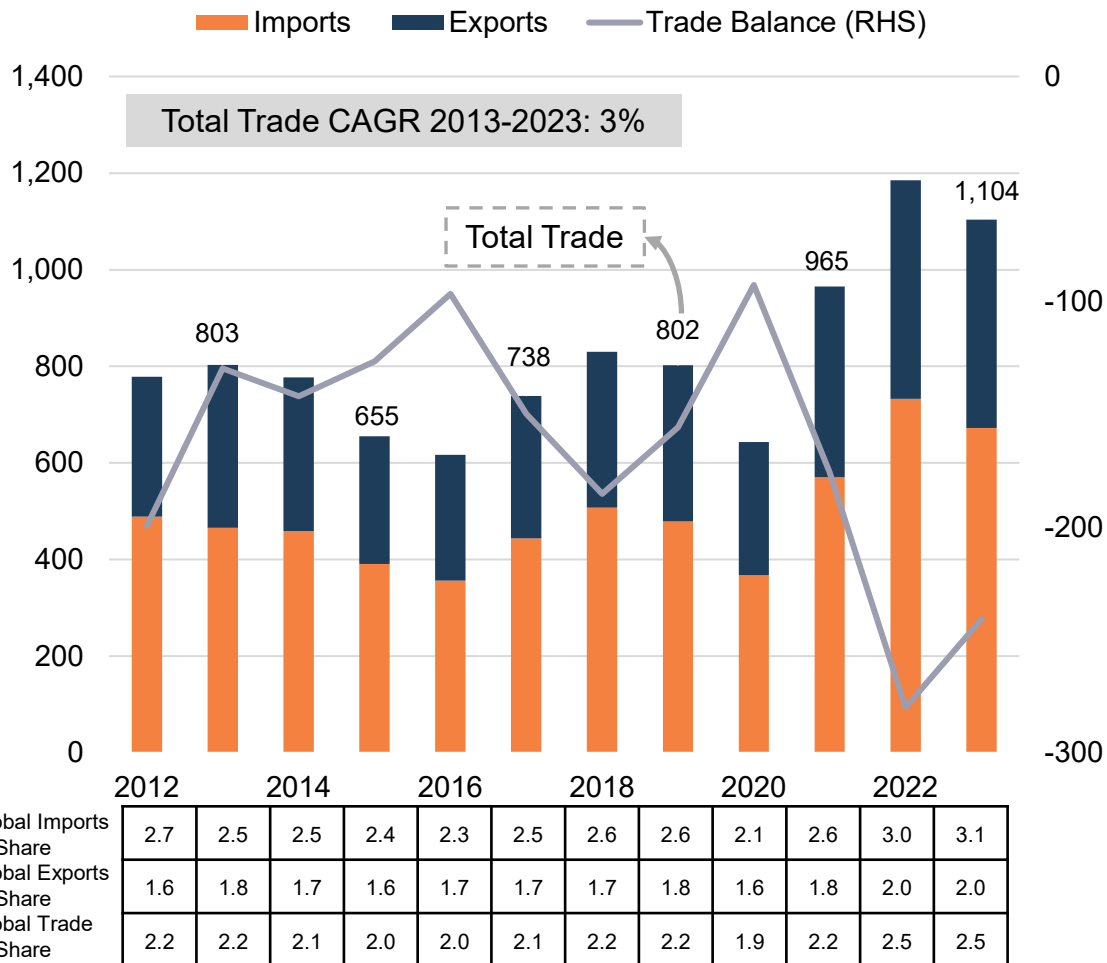


Households and NPISHs Final Consumption Expenditure, USD bn (2010-2023)



Total total trade amounted to USD 1.1 trillion in 2023. Minerals, fuels & chemicals was the largest sector, followed by metals, electronics & machinery

India Trade with the World, USD bn (2012-2023)

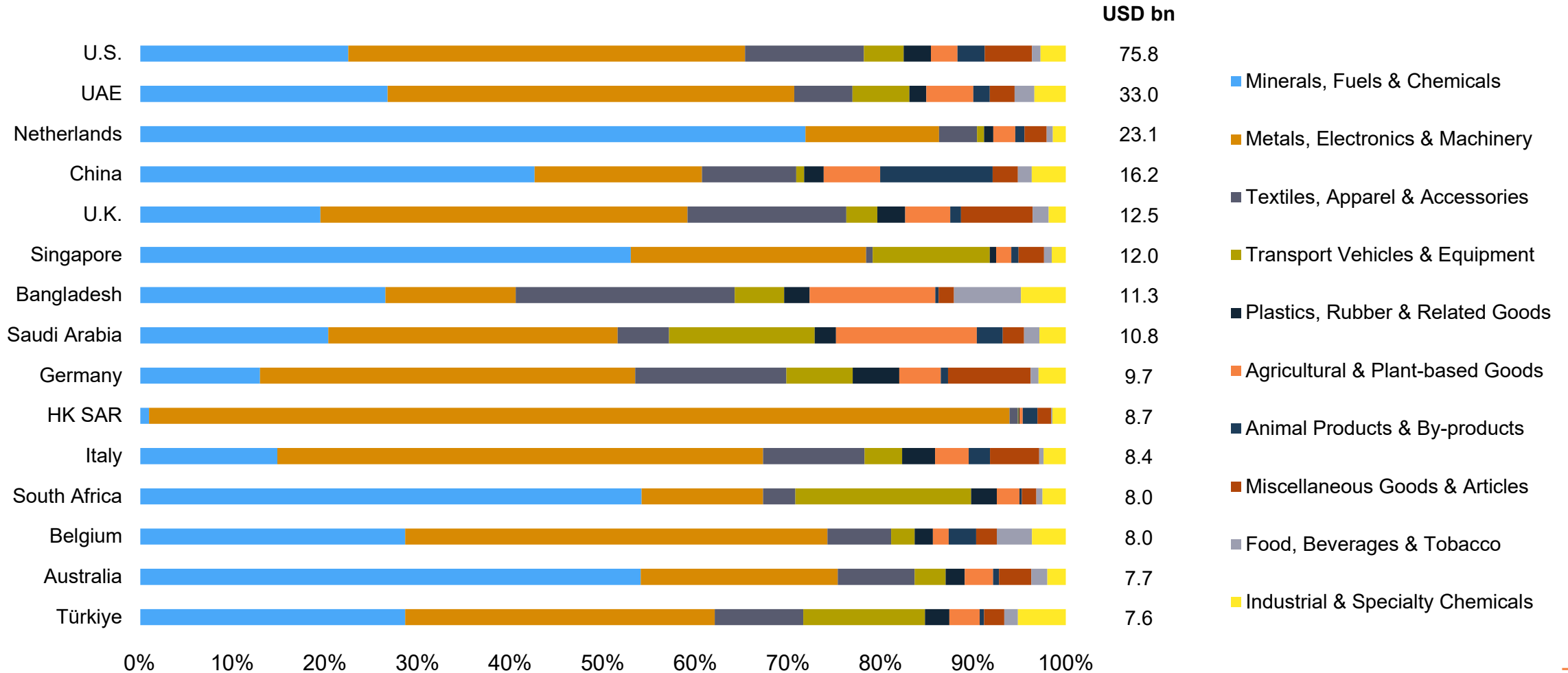


India Trade by Sector, % Share (2023)

Sr. No.	Category	Imports % Share	Exports %Share
1	Agricultural & Plant-based Goods	1.7%	6.5%
2	Animal Products & By-products	2.5%	2.9%
3	Food, Beverages & Tobacco	0.5%	1.9%
4	Industrial & Specialty Chemicals	2.3%	3.3%
5	Metals, Electronics & Machinery	38.1%	31.6%
6	Minerals, Fuels & Chemicals	41.8%	32.4%
7	Miscellaneous Goods & Articles	4.2%	3.7%
8	Plastics, Rubber & Related Goods	3.9%	2.7%
9	Textiles, Apparel & Accessories	1.5%	8.7%
10	Transport Vehicles & Equipment	3.3%	6.4%
Total	Imports (USD bn)	672	
	Exports (USD bn)	431	

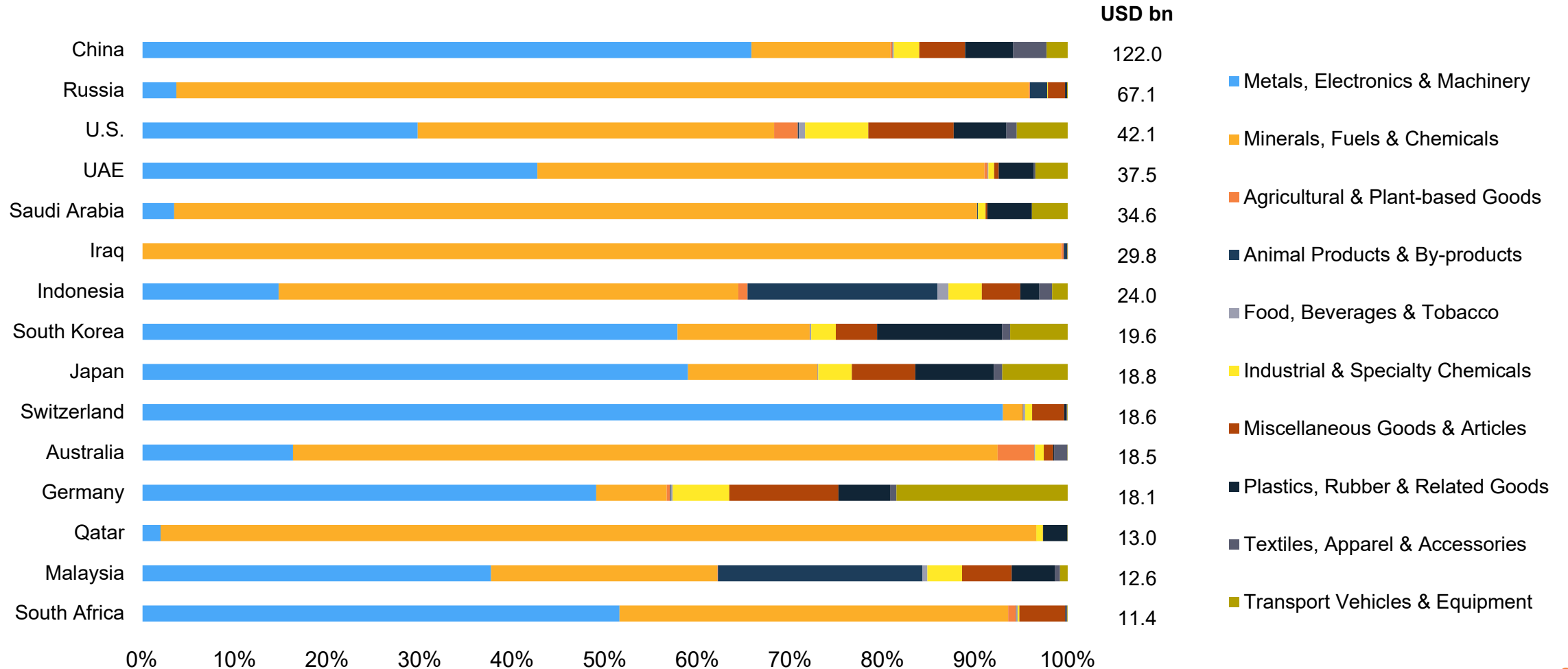
The U.S. was the largest recipient of Indian goods in 2023, accounting for USD 76 billion. Minerals, fuels and chemicals was the top export sector to most partners

India Top 15 Export Destinations, % Share (2023)



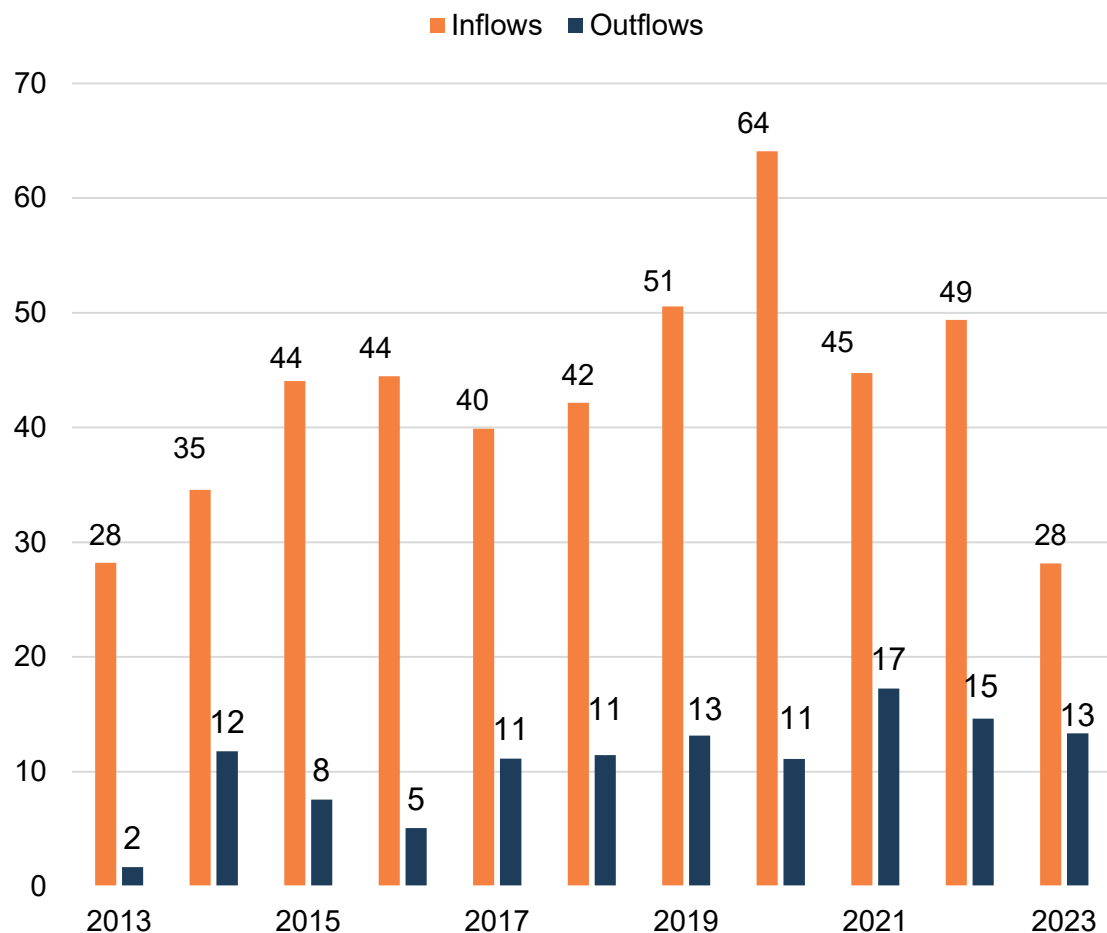
China was the largest importer from India, accounting for USD 122 billion in 2023. The largest import sector was minerals, fuels and chemicals

India Top 15 Import Partners, % Share (2023)

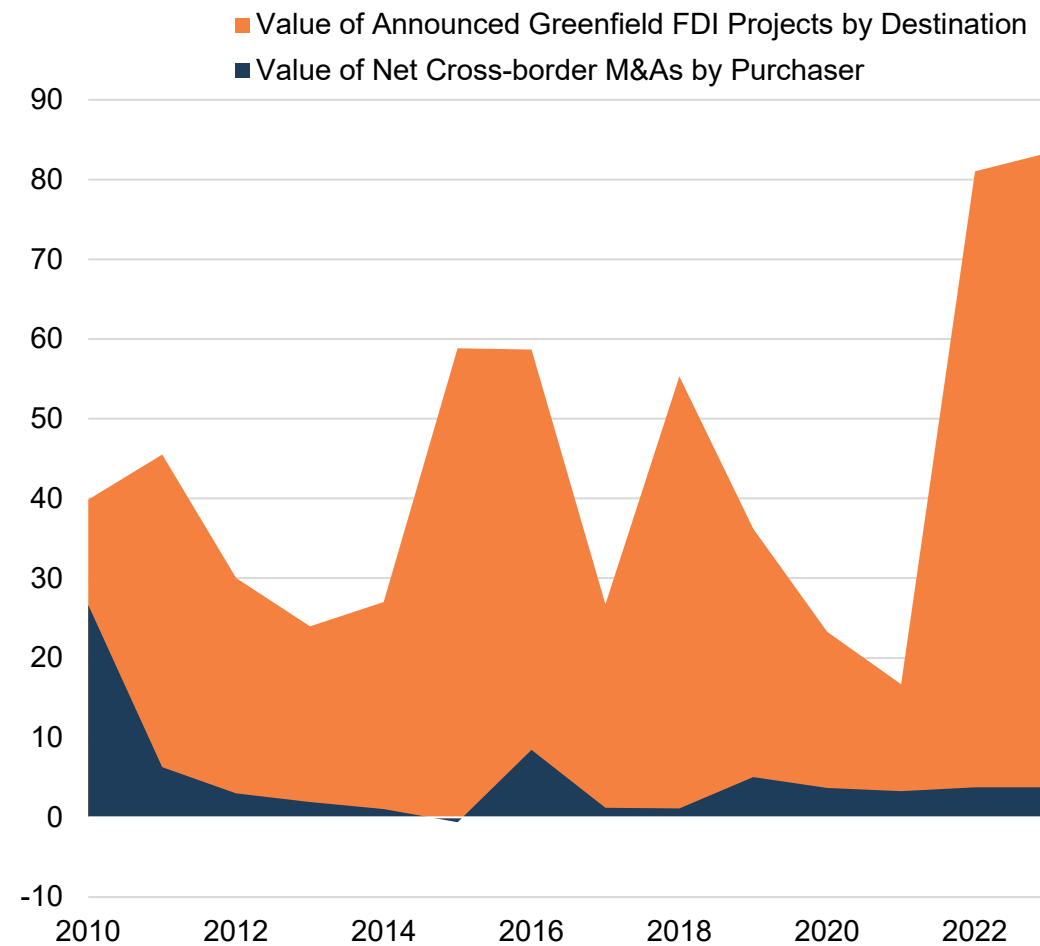


Foreign direct investment inflows peaked in 2020 but has since gradually declined, reaching USD 28 billion in 2023 due to global economic consolidation

India FDI Flows, USD bn (2013-2023)



Announced Greenfield FDI Projects & Cross-Border M&A, USD bn (2010-2023)



Source: UNCTAD, ANDAMAN PARTNERS Analysis. Note: FDI is net flows (BoP, current USD).

About Us | What We Do

ANDAMAN PARTNERS supports international business ventures and growth. We help launch global initiatives and accelerate successful expansion across borders. We work across selected industries in our chosen markets – and we get involved in three ways:

We Invest



ANDAMAN Investment

Providing seed and growth capital to early-stage companies.

We Advise



ANDAMAN Advisory

Transaction origination & execution and strategy formulation & implementation support.

We Trade



ANDAMAN Trade

We make complex international value chains work.

Investment ▲ Advisory ▲ Trade

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