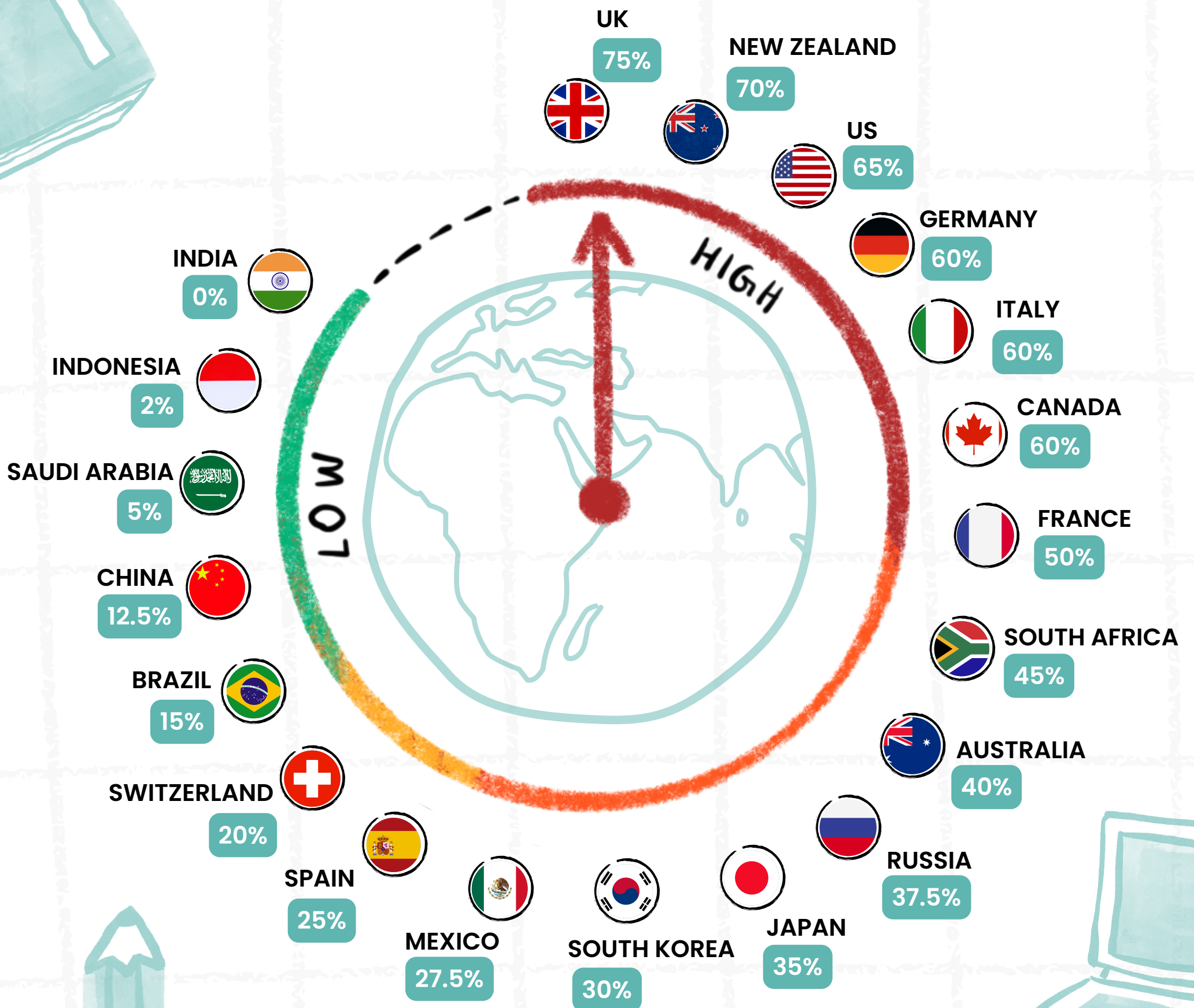


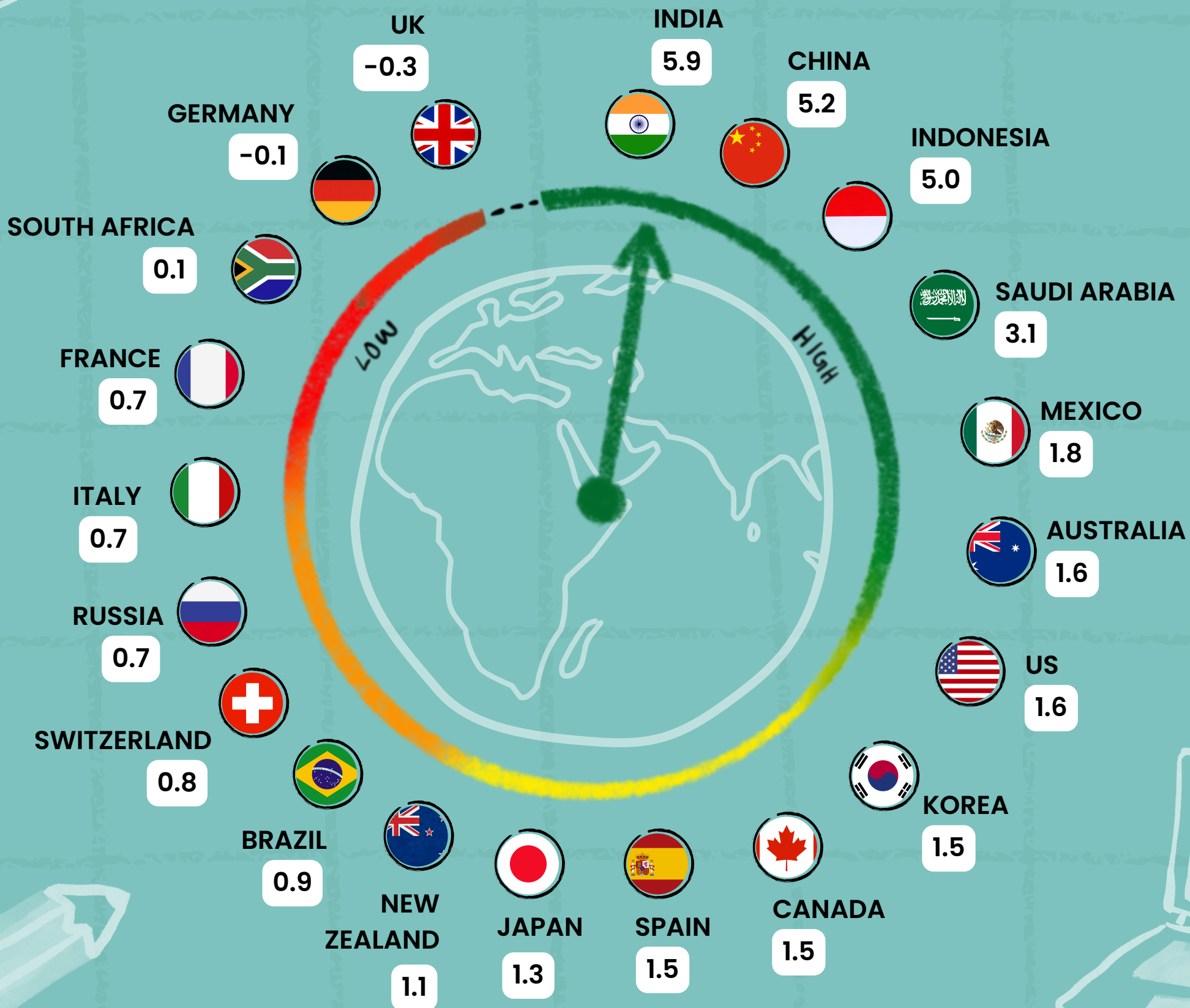
Recession Probabilities

Worldwide 2023



World Output Projection 2023

Real GDP, annual percent change



For India, data and forecasts are presented on a fiscal year basis. India's growth projections are 5.4% in 2023 and 6.3% in 2024 based on the calendar year.

Source:
World Economic
Outlook IMF

April
2023

