

## Best-ever real GDP growth of 20.1% YoY in 1QFY22

### Expect real GDP growth of 7-8% YoY in 2QFY22

- Real GDP/GVA grew 20.1%/18.8% YoY in 1QFY22 (v/s our forecast and the Bloomberg consensus of 21%/19.6%). The number is also marginally lower than the RBI forecast of 21.4% YoY for 1QFY22.
- Growth in real GDP was largely attributable to 13.8% YoY growth in consumption and 56.7% YoY growth in Gross Capital Formation (GCF). Within consumption, it was mainly private consumption that grew 19.3% YoY in 1QFY22, thus contributing 10.7pp to overall GDP. Government consumption, however, contracted 4.8% YoY in 1QFY22 (v/s 12.7% YoY in 1QFY21), leading to a negative contribution of 0.8pp. GCF contributed 14.5pp to overall GDP growth in 1QFY22. Within GCF, real investments, namely GFCF and change in inventory, grew 55.3% and 45.9% YoY, respectively, in 1QFY22 on account of the low base of 1QFY21. As for external trade, while exports grew 39.1% YoY in 1QFY22, imports grew faster by 60.2% YoY. Therefore, external trade contributed negatively to overall GDP.
- Nominal GDP grew 31.7% YoY in 1QFY22, against a contraction of 22.3% YoY in 1QFY21.
- The Farm sector grew 4.5% YoY in 1QFY22, contributing 0.8pp to overall GVA. The Industrial sector, on the other hand, exhibited dramatic growth of 46.1% YoY in 1QFY22, leading to a contribution of 11.4pp to GVA. All the subcomponents within the industry – mining and quarrying, manufacturing, electricity, and construction – grew sharply last quarter on the low base. The Services sector also grew 11.4% YoY in 1QFY22, contributing 6.5pp to overall GVA growth.
- Using the quarterly data on net goods and services exports and total investments, our estimates suggest implied GDS increased to 27.6% of GDP in 1QFY22 (higher v/s 23.5% of GDP in 1QFY21, but lower v/s 28.9% of GDP in 1QFY20).
- There were no surprises in real GDP data for 1QFY22. Sharp growth on account of the low base was largely expected. The policy focus may now shift to economic recovery in Jul'21 (post the second COVID wave) and the following festive season. As the favorable base effect weakens, we expect real GDP growth of 7–8% YoY in 2QFY22; we maintain our forecast of ~9% YoY growth for FY22.

### I. Real GDP grows at record pace in 1QFY22...

- **Real GDP grew 20.1% YoY in 1QFY22...:** Real GDP growth stood at 20.1% YoY in 1QFY22 (marginally lower than the Bloomberg consensus and our expectation of 21% YoY) on the back of a very low base of -24.4% YoY in 1QFY21. The number is also marginally lower than the RBI forecast of 21.4% YoY for 1QFY22.
- **...on account of sharp growth in private consumption and investments:** Growth in real GDP was largely attributable to 13.8% YoY growth in consumption (v/s -19.9% in 1QFY21) and 56.7% YoY growth in GCF (v/s -47.7% YoY in 1QFY21). Within consumption, private consumption primarily grew 19.3% YoY in 1QFY22 (v/s -26.2% YoY in 1QFY21), thus contributing 10.7pp to overall GDP. Government consumption, however, contracted 4.8% YoY in 1QFY22 (v/s 12.7% YoY in 1QFY21), leading to a negative contribution of 0.8pp. GCF contributed 14.5pp to overall GDP growth in 1QFY22. Within GCF, real investments, namely GFCF and change in inventory, grew 45–55% in 1QFY22 – on account of the low base of 1QFY21. As for external trade, while exports grew 39.1% YoY in 1QFY22, imports grew faster by 60.2% YoY. Therefore, net exports contributed negatively to overall GDP.
- **Nominal GDP grew 31.7% YoY in 1QFY22:** Nominal GDP grew 31.7% YoY in 1QFY22, against a contraction of 22.3% YoY in 1QFY21.

## II. ...and GVA rises sharply in previous quarter

- **Real GVA grew 18.8% YoY in 1QFY22...** Real GVA came in at 18.8% YoY in 1QFY22, against decline of 22.4% YoY in 1QFY21 – the number is lower than the Bloomberg consensus and our expectation of 19.6% YoY. Similar to real GDP, the sharp growth in real GVA is attributable to the very low base.
- **...led by broad-based growth in all sectors:** The Farm sector grew faster at 4.5% YoY in 1QFY22 (v/s 3.5% YoY in 1QFY21), contributing 0.8pp to overall GVA. The Industrial sector, on the other hand, exhibited dramatic growth of 46.1% YoY in 1QFY22 (v/s -35.8% YoY in 1QFY21), leading to a contribution of 11.4pp to GVA. All the subcomponents within the industry – mining and quarrying, manufacturing, electricity, and construction – grew sharply in the previous quarter on account of the low base. The Services sector also grew 11.4% YoY in 1QFY22 (v/s -21.5% YoY in 1QFY21), thereby contributing 6.5pp to overall GVA growth.
- **GVA, excluding the Farm sector, grew faster in 1QFY22:** Details suggest real GVA, excluding Agriculture, grew faster at 21.9% YoY in 1QFY22 (v/s -26.4% YoY in 1QFY21).

## III. India's domestic savings higher in 1QFY22 v/s 1QFY21:

- Using quarterly data on net exports of goods and services and total investments, our estimates suggest implied GDS increased to 27.6% of GDP in 1QFY22 – higher v/s 23.5% of GDP in 1QFY21, but lower v/s 28.9% of GDP in 1QFY20.

## IV. Expect real GDP to grow 7–8% YoY in 2QFY22

- There were no surprises in real GDP data in 1QFY22. Sharp growth on account of the low base was largely expected. The policy focus may now shift to economic recovery in Jul'21 (post the second COVID wave) and the following festive season. As the favorable base effect weakens, we expect real GDP growth of 7–8% YoY in 2QFY22; we maintain our forecast of ~9% YoY growth for FY22.

Exhibit 1: Real GDP grew 20.1% YoY in 1QFY22...

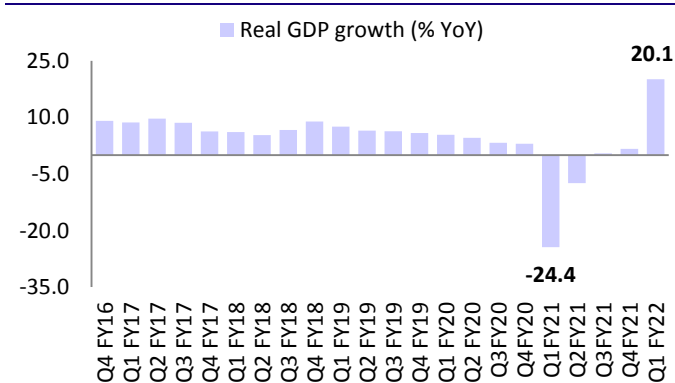
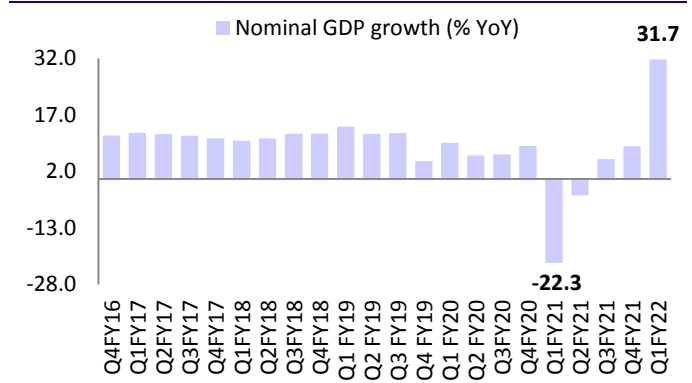


Exhibit 2: ...and nominal GDP grew 31.7% YoY in 1QFY22



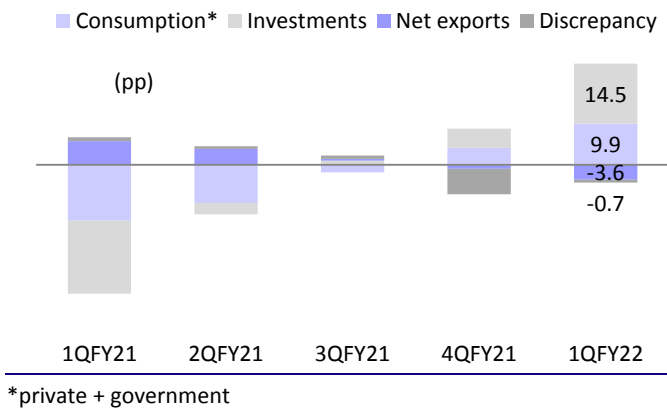
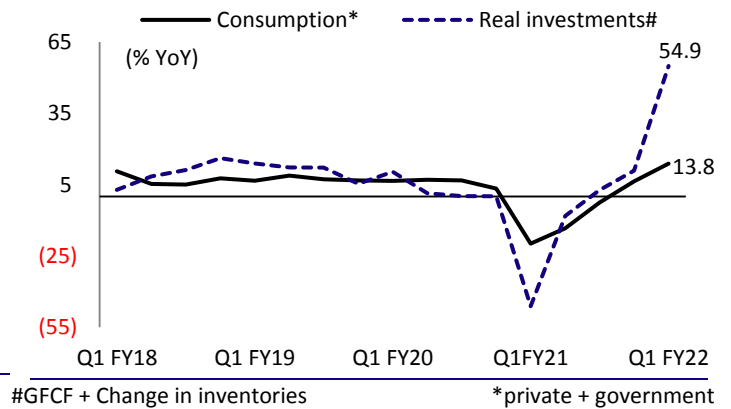
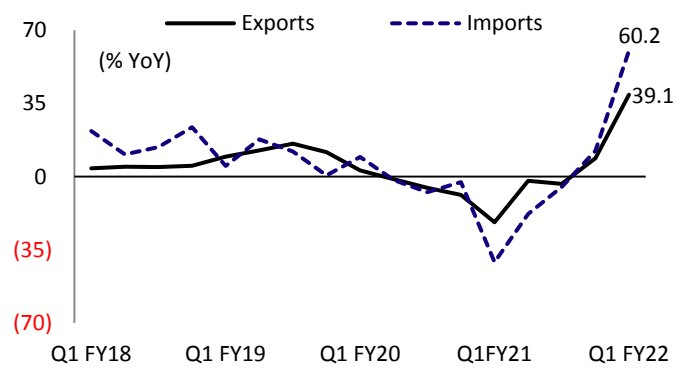
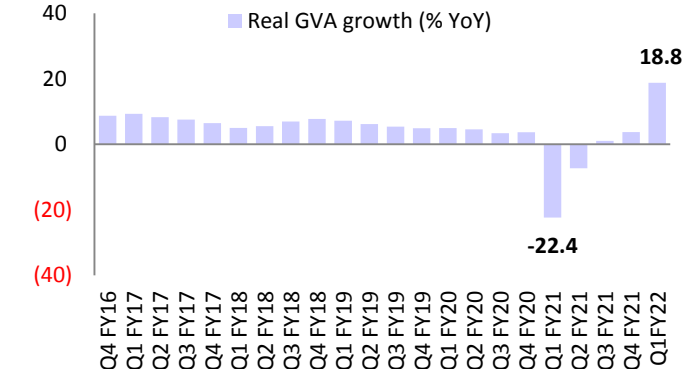
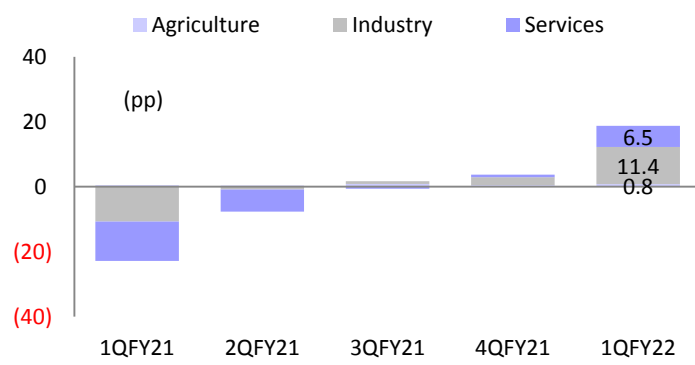
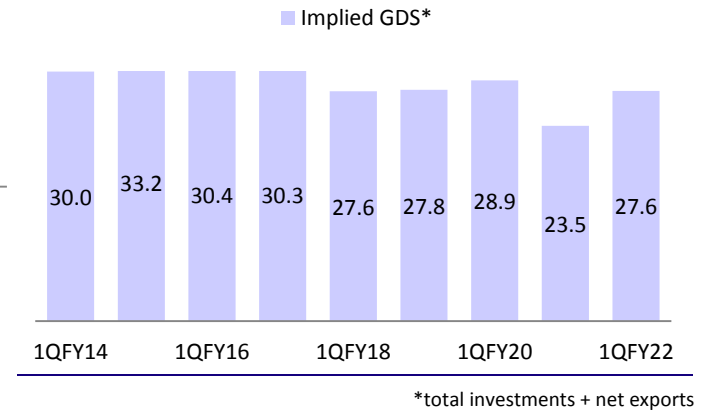
**Exhibit 3: Investment and private consumption were the main drivers of sharp growth in GDP in 1QFY22...****Exhibit 4: ...and real investments grew far higher than the total consumption last quarter****Exhibit 5: imports grew faster v/s Exports in 1QFY22, leading to a negative contribution from external trade...****Exhibit 6: Real GVA grew 18.8% YoY in 1QFY22 on account of a low base of -22.4% YoY in 1QFY21****Exhibit 7: Overall growth in real GVA was led by faster growth in all of the components in 1QFY22****Exhibit 8: Our estimate of implied savings shows it was higher in 1QFY22 v/s 1QFY21, but lower v/s 1QFY20**

Exhibit 9: Details of GVA/GDP YoY growth and contribution (pp)

	% YoY				Contribution to GVA/GDP growth (pp)			
	FY20	FY21	1Q FY21	4Q FY21	1Q FY22	1Q FY21	4Q FY21	1Q FY22
<b>Agriculture</b>	4.3	3.6	3.5	3.1	4.5	0.5	0.5	0.8
<b>Industry</b>	(1.2)	(7.0)	(25.8)	7.9	46.1	(10.8)	2.4	11.4
Mining & Quarrying	(2.5)	(8.5)	(17.2)	(5.7)	18.6	(0.4)	(0.2)	0.5
Manufacturing	(2.4)	(7.2)	(36.0)	6.9	49.6	(6.2)	1.2	7.0
Electricity etc.	2.1	1.9	(9.9)	9.1	14.3	(0.3)	0.2	0.4
Construction etc.	1.0	(8.6)	(49.5)	14.5	68.3	(3.9)	1.2	3.5
<b>Services</b>	7.2	(8.4)	(21.5)	1.5	11.4	(12.1)	0.8	6.5
Trade, Hotels, etc.	6.4	(18.2)	(48.1)	(2.3)	34.3	(9.7)	(0.5)	4.6
Financing, Insurance, etc.	7.3	(1.5)	(5.0)	5.4	3.7	(1.2)	1.0	1.1
Community etc.	8.3	(4.6)	(10.2)	2.3	5.8	(1.2)	0.3	0.8
<b>Real GVA</b>	<b>4.1</b>	<b>(6.2)</b>	<b>(22.4)</b>	<b>3.7</b>	<b>18.8</b>	--	--	--
Personal cons exp (PCE)	5.5	(9.1)	(26.2)	2.7	19.3	(14.9)	1.5	10.7
Govt cons exp (GCE)	7.9	2.9	12.7	28.3	(4.8)	1.4	2.6	(0.8)
<b>Gross Capital For (GCF)</b>	<b>2.3</b>	<b>(10.1)</b>	<b>(47.7)</b>	<b>13.8</b>	<b>56.7</b>	<b>(17.5)</b>	<b>4.6</b>	<b>14.5</b>
Gross Fixed Cap Formation	5.4	(10.8)	(46.6)	10.9	55.3	(16.1)	3.4	13.5
<b>Net Exports</b>	--	--	--	--	--	5.7	(1.0)	(3.6)
Exports	(3.3)	(4.7)	(21.8)	8.8	39.1	(4.3)	1.6	8.0
Less: Imports	(0.8)	(13.6)	(40.9)	12.3	60.2	(10.1)	2.6	11.6
<b>Discrepancies</b>	--	--	--	--	--	0.9	(6.1)	(0.7)
<b>Real GDP</b>	<b>4.0</b>	<b>(7.3)</b>	<b>(24.4)</b>	<b>1.6</b>	<b>20.1</b>	--	--	--
<b>Nominal GDP</b>	<b>7.8</b>	<b>(3.0)</b>	<b>(22.3)</b>	<b>8.7</b>	<b>31.7</b>	--	--	--

Source: MOFSL

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