31 May 2024

The Economy Observer

Real GDP growth beats all estimates

FY24 growth at 8.2%; FY25 print expected to moderate

- **Real GDP growth came in much higher than expected at 7.8% in 4QFY24 vs. 8.6% (revised higher from 8.4%) in 3QFY24 and 6.2% in 4QFY23. The number is much higher than the market consensus and our expectation of 7%. Higher-than-expected GDP growth was led by higher government consumption and a higher contribution of net exports. Private consumption witnessed some improvement in 4QFY24, as per our forecasts. In other words, robust growth in real net indirect taxes and higher discrepancies explained higher-than-expected real GDP growth.**
- **For FY24, real GDP growth stood at 8.2% vs. 7% in FY23, which is the highest since FY17, barring FY22. The annual growth number was also significantly higher than the market consensus and our expectations (of 7.9% each). The major growth driver was real investment, which grew 9.4% in FY24 vs. 5.5% in FY23. On the other hand, private consumption remained weak, up 4% in FY24 vs. 6.8% in FY23.**
- **Details suggest that better growth in 4QFY24 was driven by investments (which, however, grew slower than our forecast) and a higher contribution of net exports (+0.1pp in 4QFY24, highest in four quarters, vs. -1.3pp/+2.8pp in 3QFY24/ 4QFY23). Private consumption growth improved in 4QFY24, though remained weak. It grew 4% YoY in 4QFY24 vs. 1.5%/4% in 4QFY23/3QFY24. On the other hand, government consumption growth remained weak at 0.9% in 4QFY24 (better than our forecast of -0.7%) vs. 13.9% in 4QFY23.**
- **India's investment rate stood at 33.9% of GDP in 4QFY24, better than 31.6% of GDP in 3QFY24 but slightly lower than 34.2% of GDP in 4QFY23. Net imports came in much lower at 0.8% of GDP in 4QFY24 vs. 1.5% in 4QFY23. Consequently, implied gross domestic savings (GDS) jumped to 33.1% of GDP in 4QFY24 (highest in 39 quarters) from 32.7% of GDP in 4QFY23. It also means that implied GDS was at a nine-year high of 31.1% of GDP in FY24.**
- **Real GVA, the basis of GDP estimates, grew 6.3% YoY in 4QFY24 (vs. 6%/6.8% in 4QFY23/3QFY24), in line with the consensus but higher than our forecast of 5.9%. Notably, better growth (vs. our forecast) was entirely led by the farm sector, wherein we expected a fall of 1.8% vs. actual growth of 0.6%. On an annual basis, GVA grew 7.2% in FY24 vs. 6.7% in FY23, mainly led by strong industrial sector growth. GVA, excluding the farm sector, grew 7.3% in 4QFY24 (vs. 5.7% in 4QFY23), in line with our expectations.**
- **Importantly, nominal GDP growth was ~10% YoY for the third consecutive quarter in 4Q (better than forecast), implying 9.6% growth in FY24, better than 9.1% estimated by us and the CSO in Jan'24.**
- **Although the headline print looks impressive, the details are not as convincing. We continue to believe that real GVA growth could be ~6% in FY25 and GDP growth at ~6.5%. Such decent growth (on such base) does not warrant any monetary easing in the near term.**

I. Real GDP growth much higher than expectations

- **Real GDP growth above expectations for the fourth quarter in a row:** Real GDP growth came in much higher than expected at 7.8% in 4QFY24 vs. 8.6% (revised higher from 8.4%) in 3QFY24 and 6.2% in 4QFY23. The number is much higher than the market consensus and our expectation of 7%. Higher-than-expected GDP growth was led by higher government consumption and a higher contribution of net exports. Private consumption improved in 4QFY24, as per our forecasts. In other words, robust growth in real net indirect taxes and higher discrepancies explained higher-than-expected real GDP growth *(Exhibit 1)*. For FY24, real GDP growth stood at 8.2% vs. 7% in FY23, which is the highest since FY17, barring FY22. The annual growth number was also much higher than the market consensus and our expectations (of 7.9% each). The major driver of growth was real investment, which grew 9.4% in FY24 vs. 5.5% in FY23. On the other hand, private consumption remained weak, up 4% in FY24 vs. 6.8% in FY23.

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- **Investments remain strong, while private consumption muted**: Details suggest that better growth in 4QFY24 was driven by investments (which, however, grew slower than our forecast) and a higher contribution of net exports (+0.1pp in 4QFY24, highest in four quarters, vs. -1.3pp/+2.8pp in 3QFY24/4QFY23). Private consumption growth improved in 4QFY24, though remained weak. It grew 4% YoY in 4QFY24 vs. 1.5%/4% in 4QFY23/3QFY24. On the other hand, government consumption growth remained weak at 0.9% in 4QFY24 (better than our forecast of -0.7%) vs. 13.9% in 4QFY23 *(refer to Exhibit 2,3,4)*.

II. GVA growth came in line with expectations

- **Real GVA grew 6.3% YoY in 4QFY24:** Real GVA, the basis of GDP estimates, grew 6.3% YoY in 4QFY24 (vs. 6%/6.8% in 4QFY23/3QFY24), in line with the consensus but higher than our forecast of 5.9%. Notably, better growth (vs. our forecast) was entirely led by the farm sector, wherein we expected a fall of 1.8% vs. actual growth of 0.6%. On an annual basis, GVA grew 7.2% in FY24 vs. 6.7% in FY23, mainly led by strong industrial sector growth *(Exhibit 5)*.
- **Non-farm sector grew strongly in 4QFY24:** Details of the supply side suggest that the improvement in GVA growth in 4QFY24 was mainly led by industrial sector (8.4% YoY vs. 3.4% in 4QFY23) and decent growth in the services sector (6.7% YoY vs. 7.2% in 4QFY23), which was partly offset by the weakness in the farm sector (0.6% YoY vs. 7.6% in 4QFY23). GVA, excluding the farm sector, grew 7.3% in 4QFY24 (vs. 5.7% in 4QFY23). *(refer to Exhibit 6-7)*

III. Domestic savings increased to 33.1% of GDP in 4QFY24

- India's investment rate stood at 33.9% of GDP in 4QFY24, better than 31.6% of GDP in 3QFY24 but slightly lower than 34.2% of GDP in 4QFY23. India's net imports came in much lower at 0.8% of GDP in 4QFY24 vs. 1.5% in 4QFY23. Consequently, implied gross domestic savings (GDS) picked up sharply to 33.1% of GDP in 4QFY24 (highest in 39 quarters) from 32.7% of GDP in 4QFY23. It also means that implied GDS was at a nine-year high of 31.1% of GDP in FY24. *(Exhibit 8)*

IV. Our view

- Overall, while headline growth was better, we do not see a major reason for the cheer, as the details are not convincing. We continue to believe that real GVA growth could be ~6% in FY25, with GDP growth at ~6.5%. Such decent growth (on such base) does not warrant any monetary easing in the near term. For FY25, we predict real GDP growth to decelerate to 5.5-6%.

Exhibit 1: Real GDP growth stayed strong at 7.8% YoY in 4QFY24…

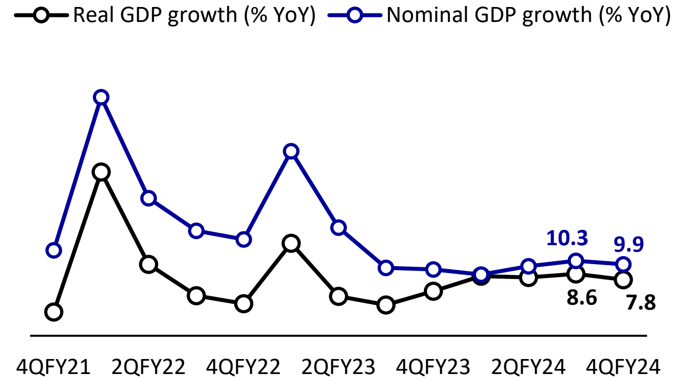


Exhibit 2: …led by higher net exports and discrepancies, though the contribution of investments fell

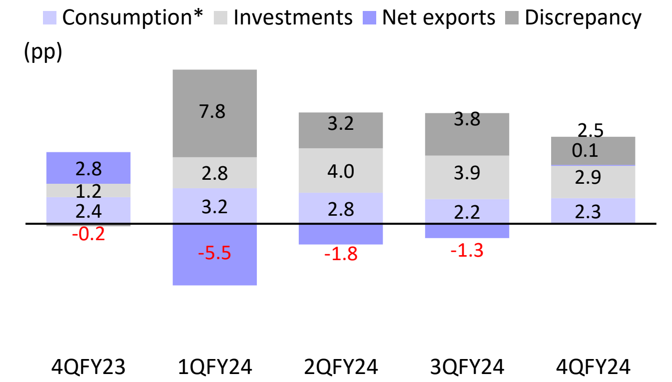


Exhibit 3: Investment remained strong, while private consumption remained weak

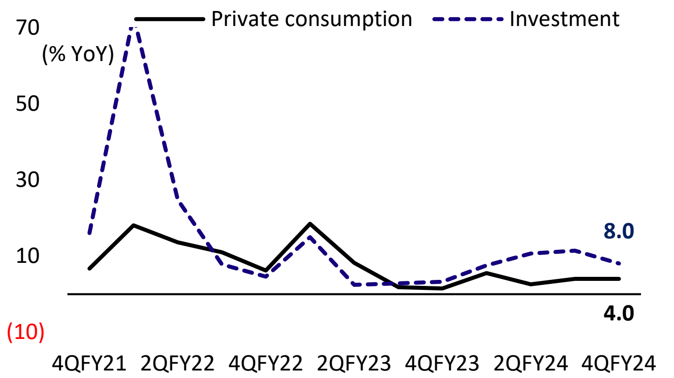


Exhibit 4: Exports growth picked up sharply, leading to higher contribution of net exports

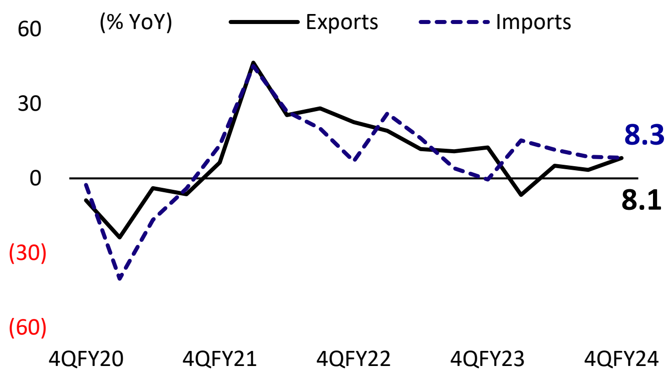


Exhibit 5: Real GVA growth at 6.3% YoY in 4QFY24…

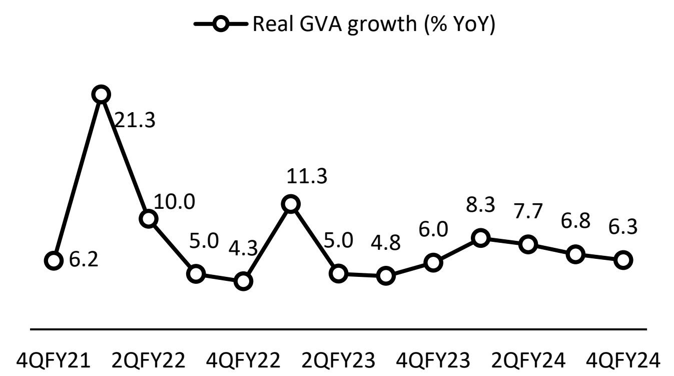
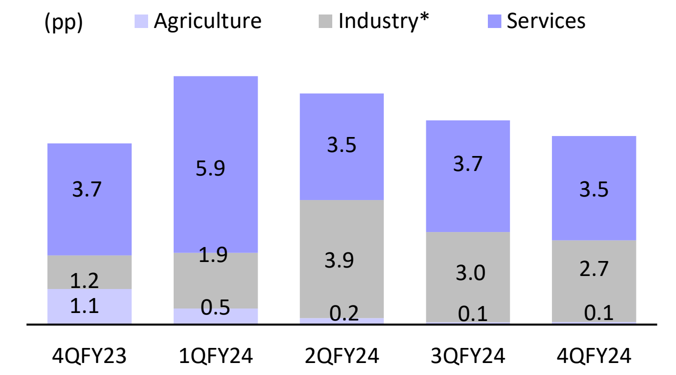


Exhibit 6: …led by the industrial and services sectors



* Including construction sector

Exhibit 7: Industry growth remained strong, while agriculture growth remained muted

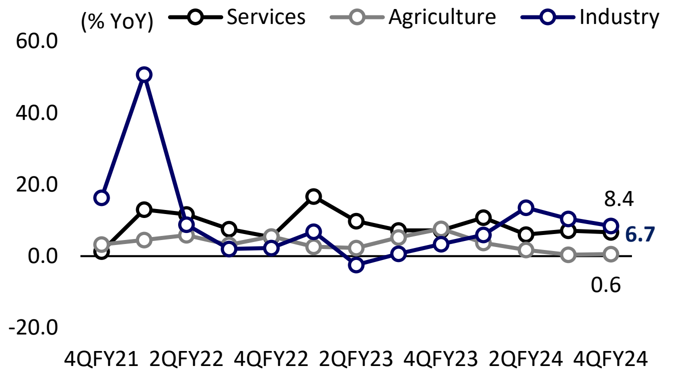


Exhibit 8: Domestic savings at 33.1% of GDP in 4QFY24 vs. 32.7% in 4QFY23

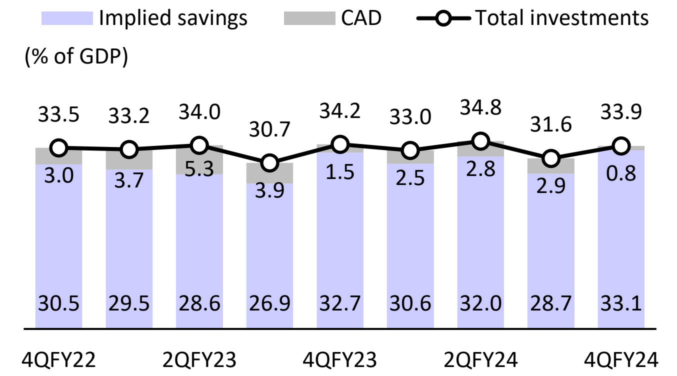


Exhibit 11: Details of components of real GDP/GVA growth

	% YoY								
	FY21	FY22	FY23	FY24	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24
						Gross domestic product (GDP) and its components			
Private cons exp (PCE)	**(5.3)**	**11.7**	**6.8**	**4.0**	**1.5**	**5.5**	**2.6**	**4.0**	**4.0**
Govt cons exp (GCE)	**(0.8)**	**0.0**	**9.0**	**2.5**	**13.9**	**(0.1)**	**14.0**	**(3.2)**	**0.9**
Gross Cap For (GCF)	**(7.4)**	**21.1**	**5.5**	**9.4**	**3.3**	**7.5**	**10.7**	**11.5**	**8.0**
Gross Fixed Cap For	(7.1)	17.5	6.6	9.0	3.8	8.5	11.6	9.7	6.5
Inventories	(76.4)	525.4	14.5	5.9	18.2	1.2	10.2	7.5	5.0
Valuables	29.9	32.5	(19.1)	21.2	(23.6)	(21.0)	(0.9)	63.9	72.8
Net exports					...	...	...	...	...
Exports	(7.0)	29.6	13.4	2.6	12.4	(6.6)	5.0	3.4	8.1
Imports	(12.6)	22.1	10.6	10.9	(0.4)	15.2	11.6	8.7	8.3
Discrepancies	**(59.5)**	**(386.9)**	**11.2**	**(123.3)**	...	...	...	...	...
GDP at market price	**(5.8)**	**9.7**	**7.0**	**8.2**	**6.2**	**8.2**	**8.1**	**8.6**	**7.8**
Gross value-added (GVA) and its components									
Agriculture etc.	**4.0**	**4.6**	**4.7**	**1.4**	**7.6**	**3.7**	**1.7**	**0.4**	**0.6**
Industry	**(0.4)**	**12.2**	**2.1**	**9.5**	**3.4**	**6.0**	**13.6**	**10.5**	**8.4**
Mining & quarrying	(8.2)	6.3	1.9	7.1	2.9	7.0	11.1	7.5	4.3
Manufacturing	3.1	10.0	(2.2)	9.9	0.9	5.0	14.3	11.5	8.9
Electricity	(4.2)	10.3	9.4	7.5	7.3	3.2	10.5	9.0	7.7
Construction	(4.6)	19.9	9.4	9.9	7.4	8.6	13.6	9.6	8.7
Services	**(8.4)**	**9.2**	**10.0**	**7.6**	**7.2**	**10.7**	**6.0**	**7.1**	**6.7**
Trade, hotels etc.	(19.9)	15.2	12.0	6.4	7.0	9.7	4.5	6.9	5.1
Finance, insurance etc	1.9	5.7	9.1	8.4	9.2	12.6	6.2	7.0	7.6
Social & personal services	(7.6)	7.5	8.9	7.8	4.7	8.3	7.7	7.5	7.8
GVA at basic prices	**(4.1)**	**9.4**	**6.7**	**7.2**	**6.0**	**8.3**	**7.7**	**6.8**	**6.3**

Source: Central Statistics Office (CSO), CEIC, MOFSL

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Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412 . AMFI: ARN .: 146822. IRDA Corporate Agent – CA0579. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com.