

Real GDP growth better than expected in 4QFY23...

...mainly driven by investments and foreign trade

- In contrast to the market consensus of 5.0% and our forecast of 5.3%, India's real GDP growth was much higher at 6.1% in 4QFY23. Due to this the full-year growth came in at 7.2%, better than the consensus estimate of 7.0%.
- Better-than-expected growth was largely fueled by investments, as consumption growth remained weak. Real consumption grew 2.7% YoY in 4Q, while real investments rose faster (at 7.8% YoY), supported by GFCF. Exports spiked 11.9% YoY in 4QFY23 led by a stellar growth in services exports while imports growth moderated to 4.9% due to a fall in commodity prices. External trade added 1.4pp to real GDP growth in 4QFY23 v/s a deduction of 0.2pp in the previous quarter.
- Nominal GDP growth was at a nine-quarter low of 10.4% YoY in 4QFY23. Notably, domestic savings are estimated at 27.4% of GDP in FY23, the lowest since FY04 (at 27% of GDP), as investments declined only slightly to 31.0% of GDP last year from 31.2% of GDP in FY22.
- On yearly basis, nominal GDP grew 16.1% to INR272.4t in FY23, slightly lower than the Budget estimate of INR273.1t.
- On GVA basis, real/nominal growth was 6.5%/10.8% in 4Q and 7.0%/15.4% in FY23. Within real GVA, growth in the farm sector stood at a 12-quarter high of 5.5% YoY in 4QFY23. Industrial sector growth accelerated sharply to 6.3% YoY (v/s 2.3% growth in 3QFY23) and services sector growth increased to 6.9% YoY (v/s 6.1% YoY in 3QFY23). The slight upward revision in the previous quarters of FY23 was due to community, social & personal services, partly offset by trade, hotels & transport sector.
- Overall, the 4QFY23 growth number is a big surprise. On the expenditure side, investments and external trade provided cushion to real GDP growth. However, weak consumption growth and lower savings are worrisome. On the production side, agriculture sector remained resilient. Even services sector grew decently as expected, led by trade, hotels & transport as well as financial & real estate sectors. The industry sector displayed the sharpest increase in growth propelled by manufacturing and construction.
- India's growth continues to surprise for the third consecutive year in FY23. This, however, will change in FY24 as we expect real growth to ease led by consumption.

I. Real GDP surprises in 4QFY23

- **Real GDP came in much better than expected:** Real GDP/GVA grew 6.1%/6.5% YoY in 4QFY23. This was much higher than our forecast of 5.3% and Bloomberg consensus of 5.0%. For FY23, this translated into a real GDP/GVA growth of 7.2%/7.0%, which was higher than the Government's second advance estimate of 7.0% GDP growth (*refer to Exhibits 1-2*).
- **Consumption growth remains weak while real investments stay robust:** Details suggest that real consumption growth picked up to 2.7% YoY in 4QFY23 v/s 1.8% in 3QFY23, led by an improvement in private consumption (2.8% YoY in 4QFY23 v/s 2.2% YoY in 3Q) and a growth of 2.3% YoY in govt. consumption (v/s -0.6% in 3Q). In contrast, real investments (GFCF + change in inventories) grew by a massive 8.8% YoY in 4QFY23 v/s 7.8% in 3QFY23 and 7.1% in 4QFY22. Exports spiked 11.9% YoY in 4QFY23 led by a stellar growth in services exports while imports growth decelerated to 4.9% due to a fall in commodity prices. External trade added 1.4pp to real GDP growth in 4QFY23 v/s a deduction of 0.2pp in the previous quarter.

Real PFCE grew 7.5% YoY in FY23 v/s 11.2% in FY22, while GFCE grew 0.1% in FY23 v/s 6.6% in FY22. Total investments increased 9.6% YoY in FY23 v/s 17.9% in FY23 (*refer to Exhibits 3-4*).

II. GVA growth also higher than expected

Real GVA grew 6.5% YoY in 4QFY23: Real GVA growth accelerated sharply to 6.5% YoY in 4QFY23, much higher than the Bloomberg consensus of 4.9% and our forecast of 5.1%. It implies that real GVA increased 7.0% in FY23 v/s 8.8% in FY22 (refer to Exhibits 5-6).

Better manufacturing activity and agriculture output led to real GVA growth: Within real GVA, growth in the farm sector stood at a 12-quarter high of 5.5% YoY in 4QFY23, growth in the industrial sector accelerated sharply to 6.3% YoY (v/s 2.3% growth in 3QFY23) and services sector grew 6.9% YoY (v/s 6.1% YoY in 3QFY23). Within the industrial sector, mining growth remained flat and electricity & utilities growth ebbed. On the other hand, manufacturing sector's growth jumped sharply to 4.5% YoY in 4QFY23 v/s a contraction of 1.4% YoY in 3QFY23. Construction activity too was resilient in 4QFY23, printing at 10.4% v/s 8.3% in 3Q. Within the services sector, trade, hotels & restaurants and financial & real estate grew strongly at 9.1% YoY and 7.1%, respectively, whereas community, social and personal services rose just 3.1% (refer to Exhibits 7-8).

III. India's domestic savings increased sharply in 4QFY23

Nominal GDP/GVA growth at a nine-quarter low in 4QFY23: With GDP/GVA deflator at 4.1%/4.0% in 4QFY23, nominal GDP/GVA growth slowed to 10.4%/10.8%. This implies that nominal GDP/GVA grew 16.1%/15.4% in FY23.

Implied GDS down to 27.4% of GDP in FY23: India's investments increased to 33.2% of GDP in 4QFY23. Additionally, net imports of goods & services declined to 1.6% of GDP due to robust services exports and lower commodity prices. This suggests that implied GDS increased to 31.6% of GDP in 4QFY23, higher than 24.3% of GDP in 3QFY23 (refer to Exhibits 9-10).

IV. Expect real GDP growth of 5.2% YoY in FY24 with an upward bias

Overall, the 4Q growth number is a big surprise. On the expenditure side, investments and exports provided cushion to GDP. However, weak consumption growth is worrisome. On the production side, agriculture sector remained resilient. Even the services sector grew decently as expected, led by trade, hotels & transport as well as financial & real estate sectors. Industry sector displayed the sharpest increase in growth led by manufacturing and construction. India's growth continues to surprise for the third consecutive year in FY23. This, however, will change in FY24 as we expect real growth to ease led by consumption.

Exhibit 1: Real GDP growth accelerated to 6.1% YoY in 4QFY23...

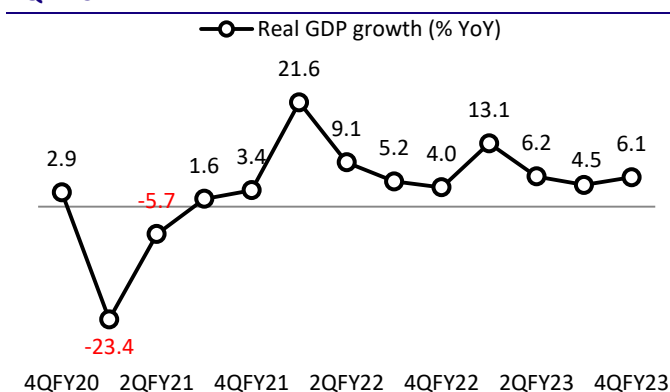


Exhibit 2: ...which implied 16.1%/7.2% nominal/real GDP growth in FY23

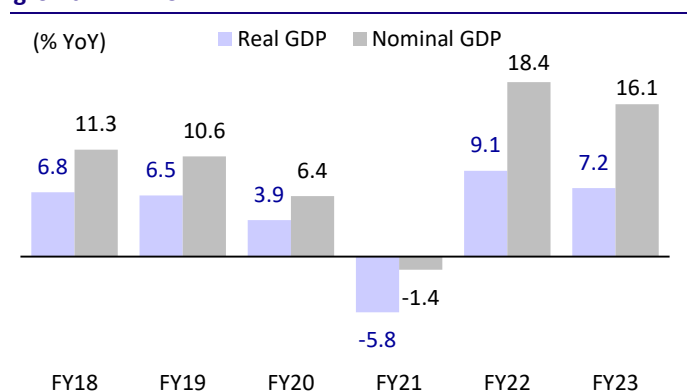
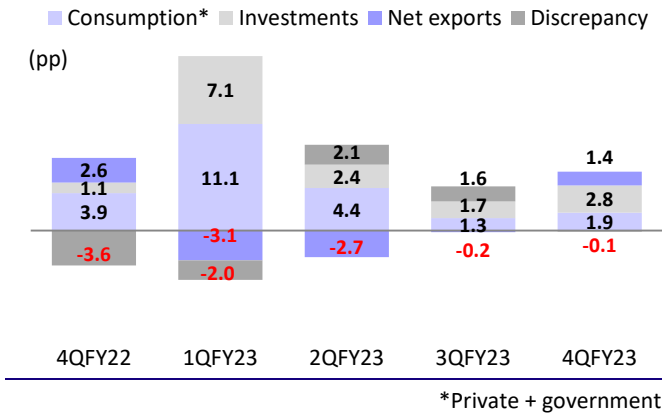
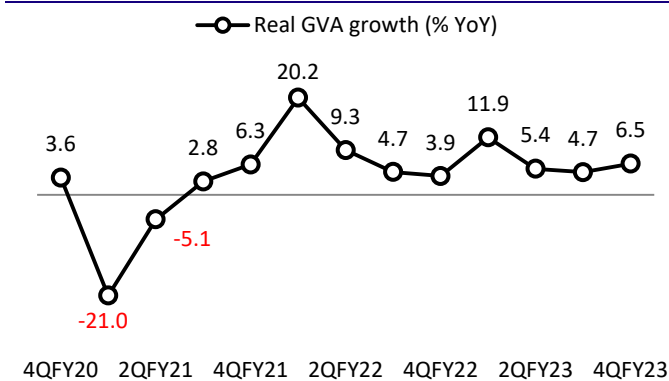
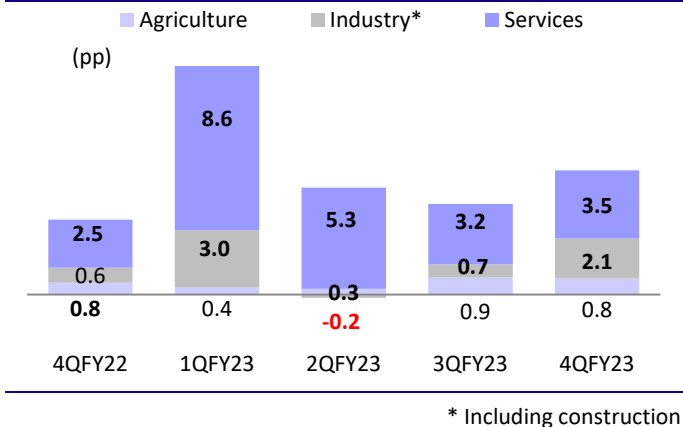
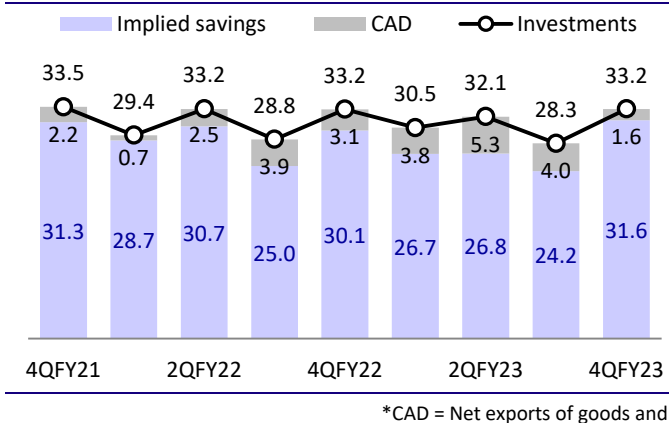
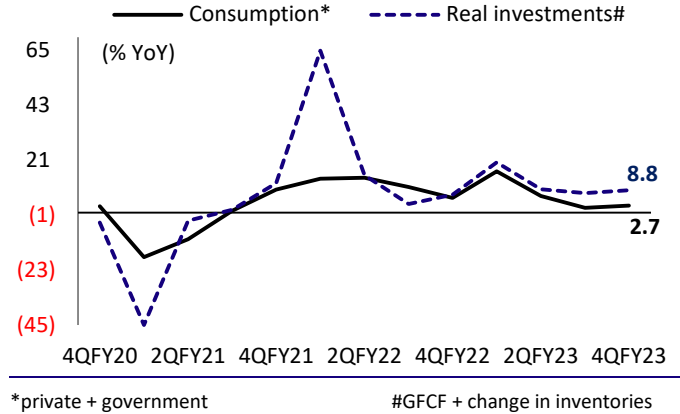
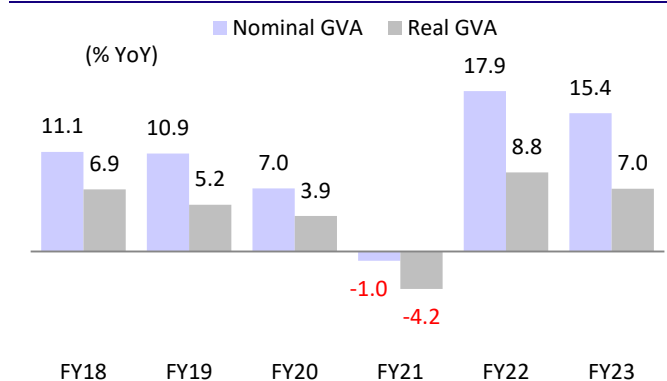
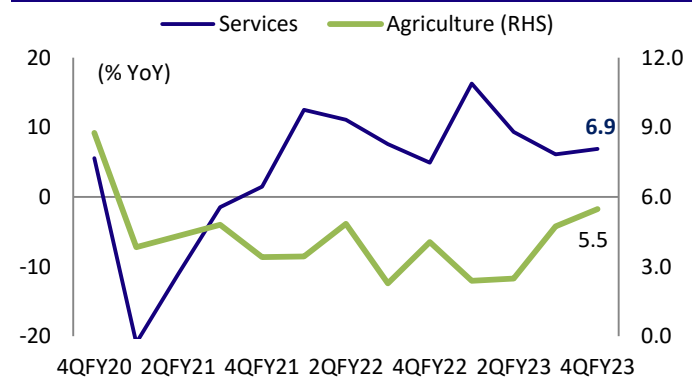
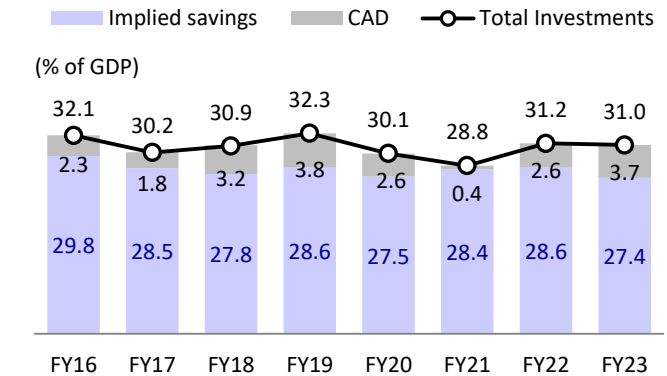


Exhibit 3: Consumption growth remained weak...

Exhibit 5: Real GVA growth accelerated to 6.5% YoY in 4QFY23...

Exhibit 7: Industrial sector contribution to GVA increased...

Exhibit 9: India's gross domestic savings (GDS) increased in 4QFY23...

Exhibit 4: ...while real investments remained resilient

Exhibit 6: ...which implied 15.4%/7.0% nominal/real GVA growth in FY23

Exhibit 8: ...and agriculture sector too remained robust

Exhibit 10: ...but was at a 19-year low of 27.4% of GDP in FY23


Implied GDS = Total investments + net exports

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

	% YoY									
	FY19	FY20	FY21	FY22	FY23	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23
Private cons exp (PCE)	7.1	5.2	(5.2)	11.2	7.5	4.7	19.8	8.3	2.2	2.8
Govt cons exp (GCE)	6.7	3.9	(0.9)	6.6	0.1	11.8	1.8	(4.1)	(0.6)	2.3
Gross Cap For (GCF)	11.0	(2.6)	(7.9)	17.9	9.6	3.0	20.8	6.5	5.2	7.8
Gross Fixed Cap For	11.2	1.1	(7.3)	14.6	11.4	4.9	20.4	9.6	8.0	8.9
Inventories	27.3	(58.7)	(85.5)	687.8	2.7	613.8	7.5	(2.6)	(0.1)	5.9
Valuables	(9.7)	(14.2)	26.4	34.0	(18.9)	(51.7)	58.7	(19.5)	(38.0)	(23.4)
Net exports						...	...	...	...	...
Exports	11.9	(3.4)	(9.1)	29.3	13.6	22.4	19.6	12.2	11.1	11.9
Imports	8.8	(0.8)	(13.7)	21.8	17.1	6.7	33.6	23.1	10.7	4.9
Discrepancies	(66.2)	186.2	(49.7)	(307.4)	(14.8)	...	...	...	...	...
GDP at market price	6.5	3.9	(5.8)	9.1	7.2	4.0	13.1	6.2	4.5	6.1
Agriculture etc.	4.2	6.2	4.1	3.5	4.0	4.1	2.4	2.5	4.7	5.5
Industry	5.2	(1.4)	(0.9)	11.6	4.4	2.3	9.4	(0.5)	2.3	6.3
Mining & quarrying	(10.6)	(3.0)	(8.6)	7.1	4.6	2.3	9.5	(0.1)	4.1	4.3
Manufacturing	7.0	(3.0)	2.9	11.1	1.3	0.6	6.1	(3.8)	(1.4)	4.5
Electricity	9.9	2.3	(4.3)	9.9	9.0	6.7	14.9	6.0	8.2	6.9
Construction	5.9	1.6	(5.7)	14.8	10.0	4.9	16.0	5.7	8.3	10.4
Services	5.5	6.4	(8.2)	8.8	9.5	4.9	16.3	9.4	6.1	6.9
Trade, hotels etc.	9.8	6.0	(19.7)	13.8	14.0	5.0	25.7	15.6	9.6	9.1
Finance, insurance etc.	2.5	6.8	2.1	4.7	7.1	4.6	8.5	7.1	5.7	7.1
Social & personal services	4.2	6.6	(7.6)	9.7	7.2	5.2	21.3	5.6	2.0	3.1
GVA at basic prices	5.2	3.9	(4.2)	8.8	7.0	3.9	11.9	5.4	4.7	6.5

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

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