



# ECONOMIC OUTLOOK AND MACRO TRENDS

India's GDP growth to record mild step-up to 4.9% in Q4 FY2023; El Nino poses downside to FY2024 forecast of 6.0%

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## Abbreviations

AE: Advance Estimates	FRE: First Revised Estimate	MGNREGA: Mahatma Gandhi National Rural Employment Guarantee Act	PMGKAY: Pradhan Mantri Gareeb Kalyan Ann Yojana
AIDC: Agricultural Infrastructure and development cess	FRL: Full Reservoir Level	MICE: Meetings, Incentives, Conferences, Exhibitions	POL: Petroleum Oil and Lubricants
ATF: Aviation Turbine Fuel	FRP: Financial, Real Estate and Professional Services	MoRTH: Ministry of Road Transport and Highways	QEP: Quarterly Expenditure Plan
BE: Budget Estimates	FTA: Foreign Trade Agreement	MoSPI: Ministry of Statistics and Program Implementation	RD: Recurring Deposit
BoP: Balance of Payments	GAIL: Gas Authority of India Limited	MPC: Monetary Policy Committee	RDB: Rupee Denominated Bonds
CAD: Current Account Deficit	GDP: Gross Domestic Product	MS: Motor Spirit	RMS: Rabi Marketing Season
CCS: Consumer Confidence Survey	GFCE: Government Final Consumption Expenditure	MSF: Marginal Standing Facility	RE: Revised Estimates
CGA: Controller General of Accounts	GFCE: Government Final Consumption Expenditure	MSME: Micro, Small and Medium Enterprises	REER: Real Effective Exchange Rate
CGST: Central Goods and Services Tax	GFCF: Gross Fixed Capital Formation	MSP: Minimum Support Price	SAE: Second Advance Estimate
CIL: Coal India Limited	G-Sec: Government Securities	NBFC: Non-Banking Finance Companies	SAED: Special Additional Excise Duty
CNY: Chinese Yuan	Gol: Government of India	NHAI: National Highway Authority of India	SCSS: Senior Citizen Saving Scheme
CP: Commercial Paper	GSTCC: GST Compensation Cess	NINL: Neelachal Ispat Nigam Limited	SDF: Standing Deposit Facility
CPI: Consumer Price Index	GVA: Gross Value Added	NR(E)RA: Non-Resident (External) Rupee Account	SDR: Special Drawing Rights
CSI: Current Situation Index	HAL: Hindustan Aeronautics Limited	NRI: Non-Resident Indians	SGB: Sovereign Gold Bonds
CTD: Central Tax Devolution	HSD: High Speed Diesel	NRO: Non-Resident Ordinary	SGS: State Government Securities
CU: Capacity Utilisation	IGST: Integrated Goods and Services Tax	NSO: National Statistical Office	SRE: Second Revised Estimate
CV: Commercial Vehicle	IIP: Index of Industrial Production	OFS: Offer for Sale	SSY: Sukanya Samriddhi Yojana
DBTL: Direct Benefit Transfer for LPG subsidy	IMD: Indian Meteorological Department	ONGC: Oil and Natural Gas Corporation	SUUTI: Specified Undertaking of Unit Trust of India
DIPAM: Department of Investment and Public Asset Management	IMF: International Monetary Fund	OPEC: Organization of Petroleum Exporting Countries	SWS: Social Welfare Surcharge
ECB: External Commercial Borrowing	IOS: Industrial Outlook Survey	PADOS: Public Administration, Defence and Other Services	TD: Time Deposit
EPC: Emerging, Procurement, Construction	IPO: Initial Public Offering	PFCE: Private Final Consumption Expenditure	THTCS: Trade, Hotels, Transport, Communication and Services related to broadcasting
FAO: Food and Agriculture Organization	IRDAI: Insurance Regulatory and Development Authority of India	PLI: Production Linked Incentive	TEU: Twenty-foot equivalent units
FCI: Food Corporation of India	JPC: Joint Plant Committee	PPL: Pradeep Phosphates Ltd	VRR: Voluntary Retention Route
FCNR: Foreign Currency Non-Resident	KVP: Kisan Vikas Patra		WALR: Weighted Average Lending Rate
FDI: Foreign Direct Investment	LAF: Liquidity Adjustment Facility		WMA: Ways and Means Advances
FPI: Foreign Portfolio Investors	LIC: Life Insurance Corporation		WPI: Wholesale Price Index
FMCG: Fast Moving Consumer Goods	LPA: Long Period Average		WTO: World Trade Organisation
	LPG: Liquefied Petroleum Gas		










## OVERVIEW

India's economic activity remained uneven in Q4 FY2023; ICRA projects YoY GDP growth at 4.9% in Q4 FY2023

While India's growth trajectory for FY2024 is likely to be constrained by the slowdown in external demand, the outlook for domestic consumption and investment demand appears buoyant

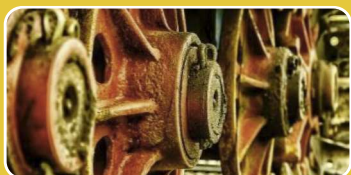
ICRA expects GDP growth to moderate to ~6% in FY2024, with a downside risk of up to 50 bps owing to the impact of development of El Nino conditions

India's economic activity remained uneven in Q4 FY2023, with domestic demand for services outpacing that for goods and surprisingly robust exports of services amidst a decline in merchandise items. ICRA projects the GDP growth to improve modestly to 4.9% YoY in Q4 FY2023 from 4.4% in Q3 FY2023, amidst lower commodity prices, even as the unseasonal rains in March 2023 could weigh upon the agri GVA. India's growth trajectory for FY2024 will be constrained by the slowdown in external demand, although the outlook for domestic consumption and investment demand appears buoyant. At present, ICRA expects the GDP growth to moderate to ~6% in FY2024 from 6.9% in FY2023, partly led by the base effect. However, the impact of rising EMIs on household budgets, export contraction on employment, and a potential El Nino on crops, food prices and farm incomes pose challenges. ICRA estimates the downside risk to the FY2024 GDP growth from the latter at up to 50 bps, even as frontloaded capex by the GoI and the States and a rapid execution of infra projects could provide an upside. A bleaker outlook for merchandise exports vis-à-vis imports, amidst a relatively healthy domestic demand, is expected to lead to a slight widening in the CAD to 2.2% of GDP in FY2024 from the 2.0% expected in FY2023. The CPI inflation is estimated to ease to 5.3% in FY2024 from 6.7% in FY2023, amidst the impact of a potential El Nino on food prices. Nevertheless, with the CPI inflation set to trail the MPC's estimate for Q1 FY2024, it is likely to vote for another pause in the June 2023 policy meet.

Macroeconomic Variables		FY2023	FY2024 ICRA Projections
	<b>GDP Growth (in real terms)</b>	6.9%	6.0%
	<b>GVA Growth (in real terms)</b>	6.6%	5.9%
	<b>CPI Inflation (average)</b>	6.7%	5.3%
	<b>WPI Inflation (average)</b>	9.4%	1.6%
	<b>Current Account Balance</b>	Deficit of \$67-69 billion; 2.0% of GDP	Deficit of \$77-79 billion; 2.2% of GDP
	<b>GoI's Fiscal Deficit</b>	Fiscal deficit unlikely to materially exceed the RE of Rs. 17.6 trillion (6.4% of GDP)	Budget math seems credible, deficit may print in line with the BE of Rs. 17.9 trillion (5.9% of GDP)
	<b>G-sec Yields</b>	10-year G-sec yield expected to remain between 7.0-7.2% in the rest of Q1 FY2024; rise to 7.2-7.5% thereafter	
	<b>Repo Rate</b>	With the CPI inflation set to trail the MPC's estimate for Q1 FY2024, the MPC is likely to vote for another pause in the June 2023 policy meeting	
	<b>INR</b>	USD/INR pair to trade between 81.0 and 84.0 in H1 FY2024	



## EXECUTIVE SUMMARY



### Real GDP expected to record a modest step-up in YoY growth to 4.9% in Q4 FY2023 from 4.4% in Q3 FY2023

- Economic activity remained uneven in Q4 FY2023, with domestic demand for services outpacing that for goods and surprisingly robust exports of services amidst a contraction in merchandise items. The softening of commodity prices offered relief for corporate margins in some sectors, while trends in investment activity and Government spending were mixed.
- Although the third advance estimates of crop production has indicated a favourable YoY trend in the rabi output in AY2023, unseasonal rains during March-April 2023 are expected to have affected the yield/quality of some crops, weighing on the agri GVA growth.



### FY2024 GDP growth forecast placed at 6.0%, with a downside of upto 50 bps stemming from El Nino

- Domestic economic activity is expected to see a healthy momentum in the ongoing fiscal, boosted by the sustained demand for contact-intensive services and the overall recovery in investment activity, even as the demand for goods remains uneven amid softening inflation.
- External demand remains fragile as reflected in the double-digit decline in merchandise exports in April 2023. Further, development of El Nino conditions could lead to sub-par monsoon in 2023, which will weigh on crops, food prices and farm incomes, posing a downside of up to 50 bps to the GDP growth. At the same time, frontloading of capex by the Government, and rapid execution of infra projects may provide an upside.



### CPI inflation likely to soften to a four-year low 5.3% in FY2024

- The headline CPI inflation is likely to display a base effect-led dip to 4.7% in Q1 FY2024 from 6.2% in Q4 FY2023. ICRA estimates the CPI inflation to moderate to 5.3% in FY2024 from 6.7% in FY2023, amid some tempering in core inflation given the high base of some services items. Occurrence of El Nino conditions could push up food inflation in H2 FY2024.
- Additionally, the WPI inflation is expected to correct sharply to 1.6% in FY2024 from the elevated 9.4% in FY2023, largely on account of the high base and the dip in global commodity prices.



### CAD to widen slightly to 2.2% of GDP in FY2024, amid sharper fall in merchandise exports vis-a-vis imports

- India's merchandise exports are projected to decline by ~8% to \$415-425 billion in FY2024 (\$451.0 billion in FY2023), owing to the impact of a slackening global demand, softening of commodity prices, impact of feared-El Nino on agri output, and export ban on certain items.
- However, merchandise imports are expected to dip by a shallower 4-5% YoY to \$690-695 billion in FY2024 amid a likely sustenance of domestic demand and continued recovery in investment activity. Overall, ICRA projects the CAD to rise mildly to \$77-79 billion (-2.2% of GDP) in FY2024 from \$67-69 billion (-2.0% of GDP) in FY2023, amid a widening in the merchandise trade deficit.



### FY2023 GoI fiscal deficit target unlikely to materially overshoot 6.4% of GDP; FY2024 budget math seems credible

- While there may have been some modest deviations from the revised estimates for corporation tax, disinvestment receipts and certain categories of expenditures, the GoI's fiscal deficit in FY2023 is unlikely to sharply exceed the RE of 6.4% of GDP.
- The FY2024 budget math seems credible, with 10.4% growth forecast for gross tax revenues relative to FY2023 RE, and a robust 37% rise in capex target amid some curtailment in revex. Higher-than-budgeted dividend surplus transfer of Rs. 874.2 billion from the RBI is likely to provide some cushion to meet any undershooting in other revenues streams or overshooting in expenses, relative to respective budget estimates.

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