

# GROSS DOMESTIC PRODUCT

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**NSO projects FY2024 GDP growth at  
robust 7.3%, notwithstanding  
slowdown concerns in H2**

**JANUARY 2024**





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*NSO pegged GDP and GVA growth at higher-than-expected 7.3% and 6.9%, respectively, in FY2024 FAE*

*Implicit GDP (+7.0%) and GVA (+6.2%) growth estimated by NSO for H2 FY2024 appear to be optimistic*

*ICRA expects GDP growth to moderate in H2 FY2024 amid sub-par monsoon, slowdown in Govt capex and construction activity ahead of General Elections; ICRA foresees FY2024 growth at 6.5%*

The National Statistical Office (NSO) has pegged the year-on-year (YoY) expansion in GDP and GVA (at constant 2011-12 prices) at 7.3% and 6.9%, respectively, in the First Advance Estimates (FAE) for FY2024, sharply exceeding ICRA's expectations (+6.5% each). This entails an implicit GDP growth of 7.0% for H2 FY2024 (ICRA's exp.: +5.0% to +5.5%), which appears to be quite optimistic given the bleak outlook for agriculture as well as the feared temporary slowdown in Government capex and construction activity ahead of the General Elections. Consequently, ICRA believes that the agri and construction GVA growth for H2 FY2024 is likely to print lower than that estimated by the NSO (+1.4% and +10.9%, respectively). Overall, ICRA expects the GDP to grow by 6.5% in FY2024, much lower than the NSO's estimate for the fiscal.

- **NSO foresees FY2024 YoY GDP expansion at 7.3%:** The NSO has projected the YoY growth in real GDP and GVA at 7.3% and 6.9%, respectively, in FY2024 FAE (+7.2% and +7.0%, respectively, in FY2023). The estimated GDP growth for FY2024 is higher than the projections made by ICRA (by +80 bps) as well as the Monetary Policy Committee (MPC; by +30 bps). The better-than-anticipated performance of agriculture, forestry, and fishing (YoY: +1.8%), construction (+10.7%) and the services sector (+7.7%) drove the higher-than-expected GVA growth in FY2024.
- **Implicit GDP growth for H2 FY2024 pegged at 7.0%:** The NSO expects the YoY growth in GDP and GVA to moderate to 7.0% and 6.2%, respectively, in H2 FY2024 from 7.7% and 7.6%, respectively, in H1 FY2024. Surprisingly, the estimated GVA growth for H2 FY2024 is significantly lower than the imputed GDP estimate for that period. Moreover, the growth projected by the NSO for H2 FY2024 appears to be optimistic given the tepid outlook for agriculture as well as the feared temporary slowdown in capex ahead of the General Elections.
- **In contrast, ICRA expects GDP growth to moderate to 5.0-5.5% in H2 FY2024:** This is lower than the NSO's implicit projection of 7.0%, based on the subdued outlook for agriculture and rural demand, exports, and Government capex and construction activity ahead of the General Elections. However, if the correction in commodity prices that was seen in the last one-and-a-half month sustains, it could lead to some upside to our growth estimate. Overall, ICRA expects the GDP to grow by 6.5% in FY2024. Thereafter, we have penciled in a GDP growth of 6.2% for the next fiscal, only slightly lower than our estimate of India's medium-term potential growth of 6.5%.



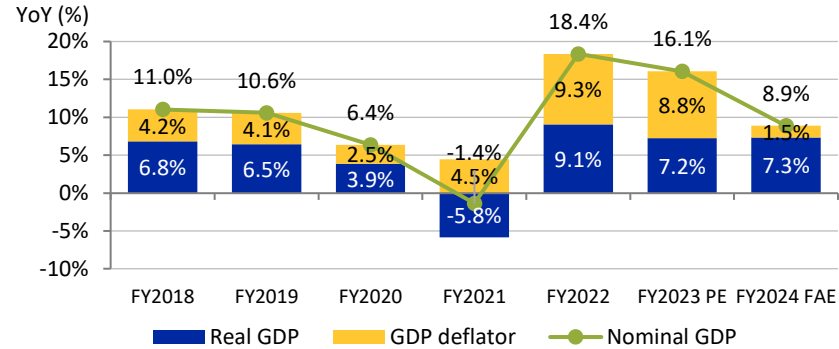
## FIRST ADVANCE ESTIMATES OF GDP AND GVA FOR FY2024

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*NSO pegged the GDP and GVA growth at 7.3% and 6.9%, respectively, in FY2024 FAE, sharply exceeding ICRA's expectations*

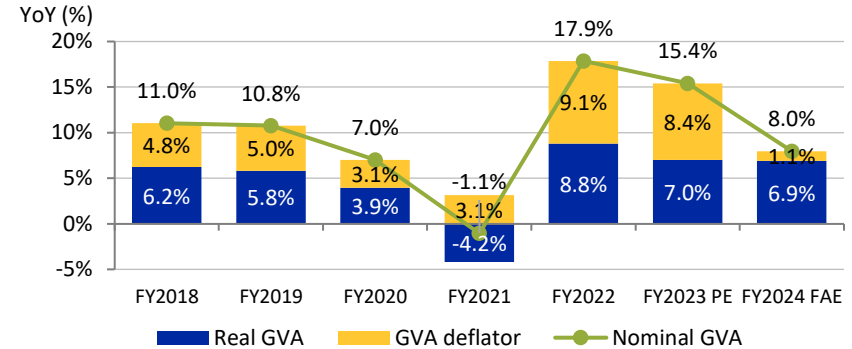
# YoY growth in GDP and GVA pegged at 7.3% and 6.9%, respectively, in FY2024 FAE, sharply exceeding expectations

**EXHIBIT: Annual trends in real and nominal GDP and deflator**



PE: Provisional Estimates; FAE: First Advance Estimates; Source: NSO; CEIC; ICRA Research

**EXHIBIT: Annual trends in real and nominal GVA and deflator**

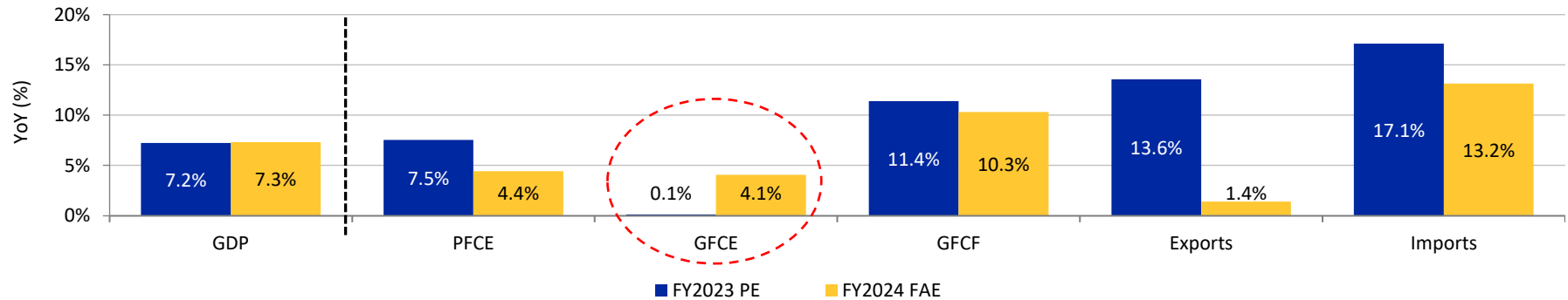


PE: Provisional Estimates; FAE: First Advance Estimates; Source: NSO; CEIC; ICRA Research

- The FAE released by the NSO indicated that the YoY expansion in GDP (at constant 2011-12 prices) is likely to rise mildly to 7.3% in FY2024 from the 7.2% in FY2023 Provisional Estimates (PE), while that for GVA is estimated to dip to 6.9% from 7.0%, respectively. These are much higher than ICRA's expectations of a 6.5% growth for both GDP and GVA in FY2024. The divergent trend in the YoY performance of GDP and GVA in FY2024 FAE is largely driven by the sharp uptick in net indirect taxes (to +12.5% in FY2024 FAE from +10.1% in FY2023 PE).
- In nominal terms, the NSO has projected India's GDP and GVA at Rs. 296.6 trillion and Rs. 267.1 trillion, respectively, in its FY2024 FAE, implying a YoY growth of 8.9% and 8.0%, respectively (+16.1% and +15.4%, respectively, in FY2023 PE), with the former being in line with ICRA's estimate of nominal GDP growth (+8.7%). The sharp slowdown in nominal growth is entirely driven by the dip in deflators; the GDP and GVA deflators are expected to moderate sharply to 1.5% and 1.1%, respectively, in FY2024 from 8.8% and 8.4%, respectively, in FY2023, largely reflecting the expected deflation in WPI vis-à-vis an inflation of 9.4% in the previous year.
- The FAE for the nominal GDP for FY2024 (at Rs. 296.6 trillion) is lower than Rs. 301.8 trillion included in the Union Budget for this year. Based on this, the GoI's absolute budgeted fiscal deficit of Rs. 17.9 trillion works out to 6.0% of GDP, marginally higher than the FY2024 BE of 5.9% of GDP, albeit in line with ICRA's projections.

# Mild improvement in YoY GDP growth to 7.3% in FY2024 primarily driven by sharp uptick in GFCE

EXHIBIT: YoY trends in GDP and its components (Constant 2011-12 Prices)

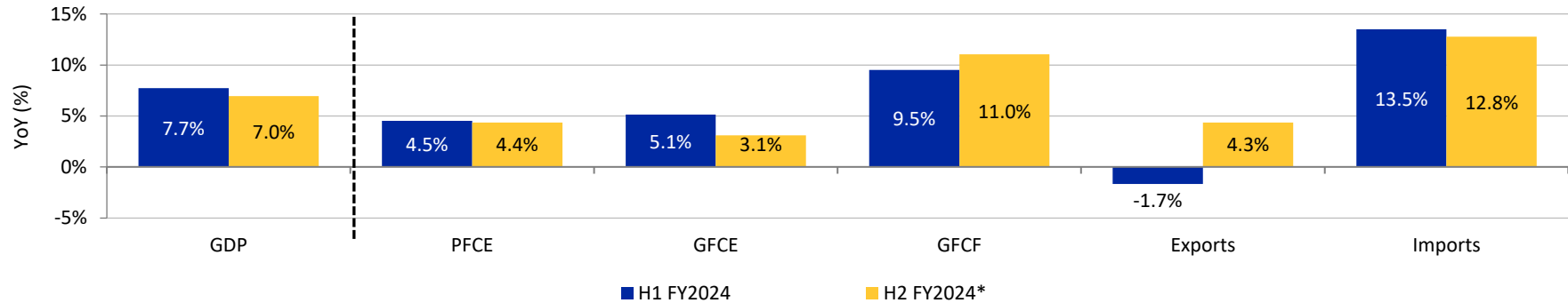


PE: Provisional Estimates; FAE: First Advance Estimates; Source: NSO; CEIC; ICRA Research

- The YoY growth in GDP (at constant 2011-12 prices) is estimated to improve marginally to 7.3% in FY2024 FAE from 7.2% in FY2023 PE, led by a sharp improvement in the YoY growth of GFCE (to +4.1% in FY2024 from +0.1% in FY2023) as well as a dip in import growth (to +13.2% in FY2024 from +17.1% in FY2023).
- However, this was partly offset by the deterioration in the YoY performance of gross fixed capital formation (GFCF; to +10.3% from +11.4%), private final consumption expenditure (PFCE; to +4.4% from +7.5%; muted rural demand), and exports (to +1.4% from +13.6%; weakness in global demand) in FY2024 FAE vis-à-vis FY2023 PE.
- Notably, the drag exerted by net exports on real GDP is estimated to widen to an all-time high of Rs. 8.2 trillion in FY2024 FAE from Rs. 3.4 trillion in FY2023 PE, reflecting the sharper rise in imports (+13.2%) vis-à-vis exports (+1.4%), owing to the slowdown in external demand seen during the year. This contrasts with the trends in nominal GDP, wherein the drag on account of net exports is expected to narrow sharply vis-à-vis FY2023, with the divergence largely being driven by contrasting trends in deflators for exports (+2.2% in FY2024 FAE) and imports (-15.7%).
- The discrepancies in the GDP data for FY2024 FAE rose to (+) Rs. 2.6 trillion (at 2011-12 prices) from (-) Rs. 3.8 trillion in FY2023, suggesting that the components of GDP are likely to undergo considerable subsequent revision.

# GDP growth implicitly pegged to ease to 7.0% in H2 FY2024 from 7.7% in H1; estimates for GFCF and exports on the higher side

EXHIBIT: YoY trends in GDP and its components (Constant 2011-12 Prices) in H1 and H2 FY2024

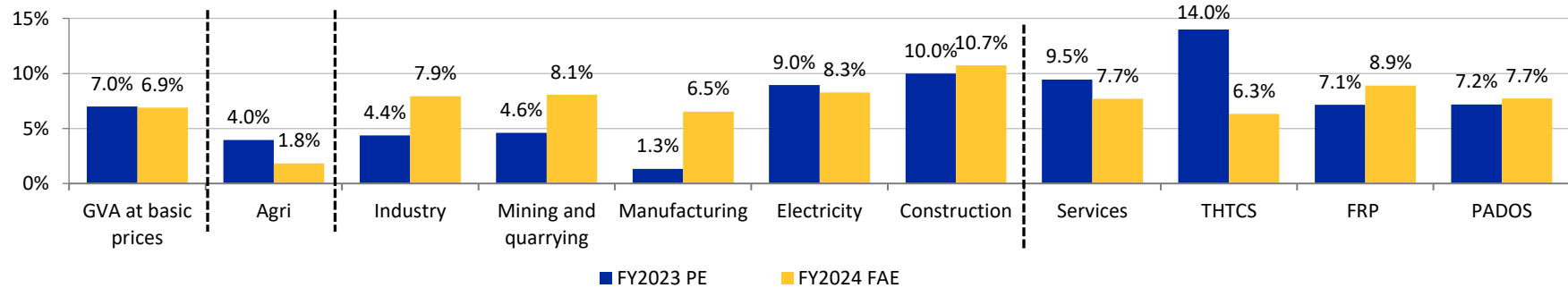


\*Values for H2 FY2024 have been implicitly calculated based on the FY2024 FAE released by the NSO on January 5, 2024, and the data for H1 FY2024 released previously; Source: NSO; CEIC; ICRA Research

- The FY2024 FAE implicitly indicates that the YoY growth in India's GDP (at constant 2011-12 prices) will moderate to 7.0% in H2 FY2024 from 7.7% in H1 FY2024, which can be partly attributed to the impact of base normalisation. The FAEs are based on limited data and are subject to undergo revision as more data becomes available.
- The NSO expects the growth in GFCE (to +3.1% in H2 FY2024 from +5.1% in H1 FY2024) to moderate in H2 FY2024 which seems likely, with the Centre's non-interest non-subsidy revex declining by 8.6% YoY in Oct-Nov 2023. While the Committee has pegged a steady, albeit low single digit growth in PFCE (to +4.4% from +4.5%), the rate of expansion in GFCF (to +11.0% from +9.5%) and exports (to +4.3% vs. -1.7%) is estimated to improve, relative to H1 FY2024. The indicated rebound in latter is contingent on the extent of the uptick in exports of goods towards the end of the fiscal year amid concerns related to sustained weakness in external demand.
- Notably, the NSO has pegged the drag of net exports on GDP, in nominal terms, to moderate to Rs. 2.5 trillion (-1.6% of GDP) in H2 FY2024 from Rs. 3.4 trillion (-2.4% of GDP) in H1 FY2024. This is in contrast with ICRA's expectations of a widening in the total trade deficit (merchandise + services) in H2 vis-à-vis H1. ICRA expects the current account deficit to rise in H2 FY2024 from the levels seen in H1, notwithstanding the expected moderation in FY2024 vis-à-vis FY2023.

# GVA growth projected to dip marginally to 6.9% in FY2024 from 7.0% in FY2023, led by agriculture and service sectors

EXHIBIT: YoY Trends in GVA at Basic Prices and its components (Constant 2011-12 Prices)



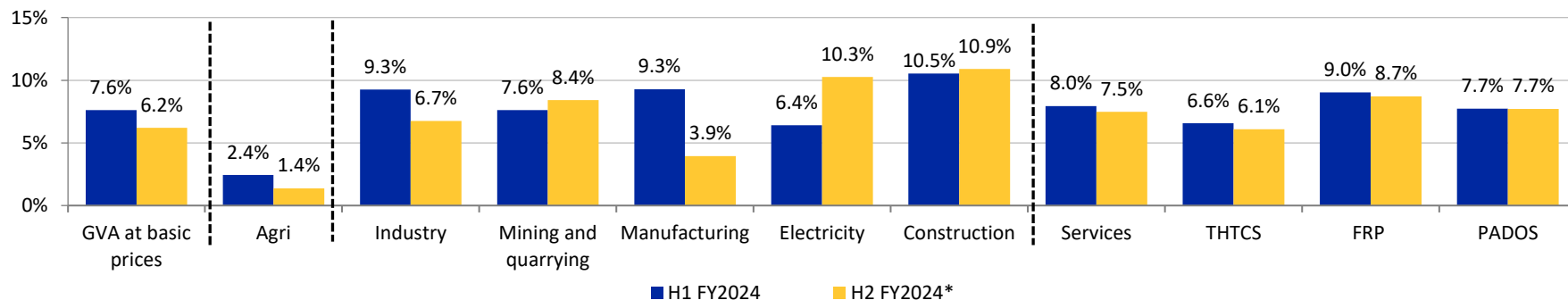
THTCS: Trade, Hotels, Transport, Communication and Services related to Broadcasting; FRP: Financial, Real Estate and Professional Services; PADOS: Public Administration, Defence and Other Services; PE: Provisional Estimates; FAE: First Advance Estimates; Source: NSO; CEIC; ICRA Research

- The YoY GVA expansion is anticipated at a healthy 6.9% in FY2024 FAE, entailing a marginal dip from 7.0% in FY2023 PE. The growth in GVA of agriculture, forestry and fishing is projected to slide to an eight-year low of 1.8% in FY2024 from 4.0% in FY2023, amid a decline in kharif output owing to sub-par monsoon and weak prospects for rabi crops. Excluding agri, the GVA growth in FY2024 FAE is projected by the NSO at a higher 7.8% (+7.6% in FY2023 PE).
- Additionally, the pace of expansion in the services sector is estimated to moderate to 7.7% in FY2024 FAE (higher than ICRA's forecast) from 9.5% in FY2023 PE, led by the trends in THTCS (to +6.3% in FY2024 FAE from +14.0% in FY2023 PE) on a normalising base, even as that for FRP (to +8.9% from +7.1%) and PADOS (to +7.7% from +7.2%) is estimated to improve.
- In contrast, the YoY growth of industry (to +7.9% from +4.4%) is projected to improve in FY2024, driven by mining and quarrying (to +8.1% from +4.6%), manufacturing (to +6.5% from +1.3%) and construction (to +10.7% from +10.0%), amid a modest dip in electricity (to +8.3% from +9.0%). While the NSO's projected growth for mining, manufacturing and electricity is largely along expected lines, that for construction is on the higher side.



# Implicit YoY GVA growth estimated at a shallower 6.2% in H2 FY2024; agri, construction and services growth expectations seem optimistic

EXHIBIT: YoY Trends in GVA at Basic Prices and its components (Constant 2011-12 Prices) in H1 and H2 FY2024



\*Values for H2 FY2024 have been implicitly calculated based on the FY2024 FAE released by the NSO on January 5, 2024, and the data for H1 FY2024 released previously; Source: NSO; CEIC; ICRA Research

- As per the FAE for FY2024, the YoY growth in implicit GVA in H2 FY2024 is pegged to slow down to 6.2% from 7.6% in H1 FY2024 on a normalising base, while also being much lower than the indicated GDP growth in H2 at 7.0%. The GVA growth in agriculture, forestry and fishing is estimated to nearly halve to 1.4% in H2 FY2024 from 2.4% in H1 FY2024 (ICRA's forecast: sub-1% growth), reflecting weak trends for rabi crops amid El Nino conditions as well as the anticipated decline in kharif output.
- However, the YoY growth in the services sector (to +7.5% in H2 FY2024 from +8.0% in H1 FY2024) is implicitly projected to dip only marginally in H2 FY2024, relative to H1, led by THTCS (to +6.1% from +6.6%) and FRP (to +8.7% from +9.0%), amid a stable growth in PADOS (at +7.7%). The indicated higher growth in FRP is surprising, amid a potential slowdown in consumer credit growth post the tightening of lending norms by the RBI, while the YoY decline of 8.6% in non-interest non-subsidy revex in Oct-Nov 2023 is expected to weigh on the growth in PADOS segment.
- The performance of the industrial GVA (to +6.7% from +9.3%) is also estimated to moderate in H2 FY2024, compared to H1 FY2024, led by the trends in manufacturing (to +3.9% in H2 FY2024 from +9.3% in H1 FY2024), and construction (to +10.9% from +10.5%), even as that for electricity, gas, water supply and other utility services (to +10.3% from +6.4%) and mining and quarrying (to +8.4% from +7.6%) is expected to improve in H2 FY2024 relative to H1.





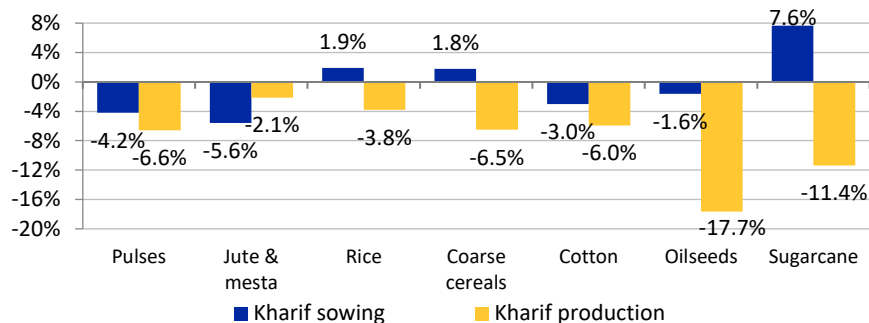
## OUTLOOK FOR FY2024

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*ICRA expects GDP growth to moderate to 5.0-5.5% in H2 FY2024 amid multiple headwinds; FY2024 growth projected at 6.5%, well below FAE of 7.3%*

# Agri-GVA growth projected at sub-1% in H2 FY2024, amid decline in annual kharif output and bleak prospects for rabi crops

**EXHIBIT: YoY trends in kharif sowing at end-Sep 2023 and kharif production as per First Advance Estimates for 2023-24**



Source: Department of Agriculture and Farmers' Welfare; CEIC; ICRA Research

**EXHIBIT: YoY trends in rabi sowing (as on Jan 5, 2024) and required growth in remaining part of the season to meet year-ago area sown**

Rabi Sowing		
(% YoY)	As on Jan 5, 2024	Required growth in rest of season*
Wheat	-0.1%	+1.7%
Rice	-10.2%	+7.8%
Pulses	-5.1%	+68.1%
Coarse cereals	+3.1%	-29.2%
Oilseeds	+0.5%	-16.0%
<b>Total</b>	<b>-1.2%</b>	<b>+14.2%</b>

\*To meet last year's acreage; Source: Ministry of Agriculture and Farmers' Welfare; ICRA Research

- Owing to the erratic South-west Monsoon in 2023 as well as concerns regarding yields, the Ministry of Agriculture and Farmers' Welfare indicated a YoY decline in the output of all major kharif crops, such as oilseeds, sugarcane, pulses, coarse cereals and rice in its First Advance Estimates for 2023-24.
- Additionally, reservoir levels stood at 59% of live capacity at FRL as on Jan 4, 2024, lower than the year-ago (73%) as well as historical (62%) levels. This, combined with late harvesting of paddy in some states has led to a YoY lag of 1.2% in cumulative rabi sowing by Jan 5, 2024, led by rice (-10.2%) and pulses (-5.1%). **To reach last year's total area sown (72.1 mn hectare), rabi sowing needs to exceed the year-ago level by ~14% in the remainder of the season, with a sharp increase required in the sowing of pulses (+68.1%). This seems unlikely based on the historical trends as well as sub-par reservoir levels, even as rice acreage may pick up in coming weeks.**
- El Nino conditions are expected to prevail until April 2024, while the positive IOD conditions could weaken in the near term, which may weigh on moisture levels for rabi crops like wheat. **With cumulative rabi sowing trending lower than the year-ago levels, concerns around yields of such crops amid El Nino, as well as weak estimates for the annual kharif production, the GVA growth of agriculture, forestry and fishing is projected at sub-1.0% in H2 FY2024<sup>#</sup>, as against the 1.4% indicated by the FAE. This is expected to weigh on rural demand and consumption.**

<sup>#</sup>Refer to ICRA's publication, [Continued lag in rabi sowing poses concerns for rural sentiment and consumption](#), published in December 2023.

# Sustained weakness in exports, slowdown in Govt's capex momentum ahead of Elections and regulatory tightening around consumer credit to weigh on growth

EXHIBIT: YoY trends in Merchandise and Services Exports

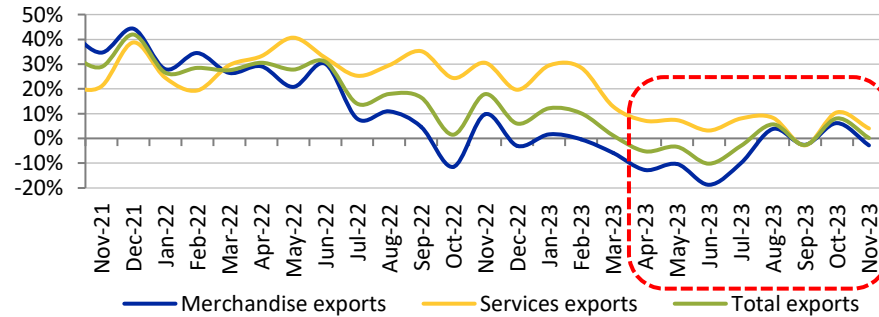
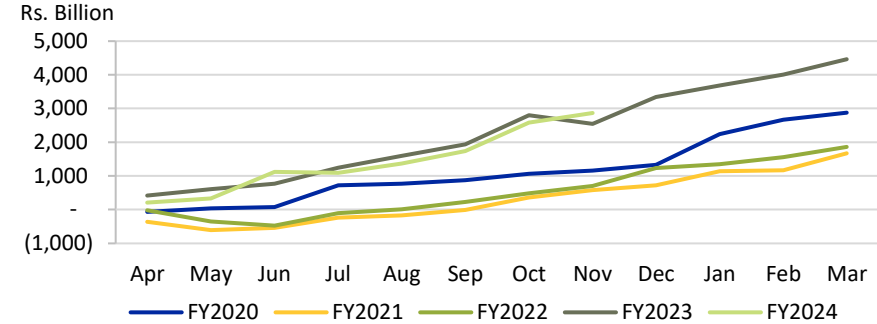


EXHIBIT: Cumulative incremental personal loans excluding housing loans\*

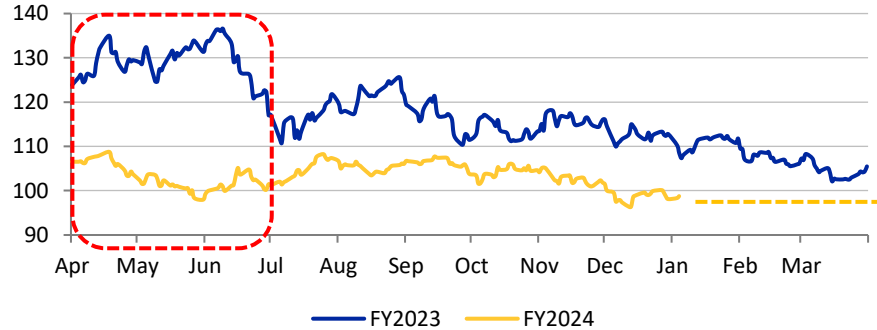


\*Excludes the impact of the merger of a bank with a non-bank; Source: RBI; ICRA Research

- India's total exports (in \$ terms) contracted by 3.2% YoY in H1 FY2024, exerting a drag of 0.4 percentage points on real GDP growth during this period. **Although such exports have risen by ~4% in Oct-Nov 2023, ICRA projects the growth to remain muted in H2 FY2024, amid expectations of a continued decline in merchandise exports and a subdued growth in services exports, given the sustained weakness in external demand. This implies that the drag on GDP growth on this account would sustain in H2 FY2024.**
- The Govt's capex surged by 43.1% YoY in H1 FY2024 after rising by 24.2% in FY2023 – this had played an important role in supporting GDP growth during this period. As a % of nominal GDP, the Govt's capex rose to 3.4% in H1 FY2024 from 2.7% in FY2023. **However, the momentum of the Govt's capex growth is likely to moderate in H2 FY2024 in the run-up to the 2024 General Elections (Oct-Nov 2023: -8.8% YoY), which could weigh in on construction activity and project execution, thereby impacting GDP growth.**
- Additionally, forward looking urban consumer sentiments remain elevated auguring favourably for household spending and urban consumption demand. However, the increase in EMIs for home loans, etc. may impact the urban HH budgets and their discretionary purchases in the near term. Incremental personal loans excluding housing have played an important role in supporting consumption demand through FY2023 and 8M FY2024 so far, amounting to Rs. 4.5 trillion and Rs. 2.6 trillion, respectively, during these periods (FY2022: Rs. 1.9 trillion). **The recent tightening of norms for personal loans and credit cards by the RBI<sup>#</sup> on Nov 16, 2023, is likely to impact credit growth for these segments, which could also weigh on discretionary consumption of urban HHs.**

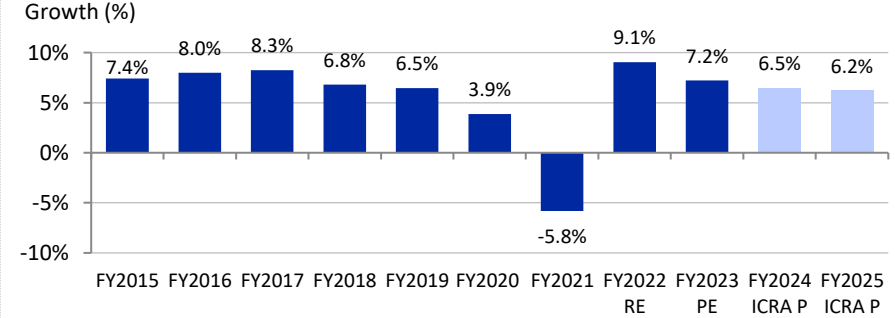
# ICRA expects GDP growth to print sub-6% in H2 FY2024, resulting in FY2024 forecast of 6.5%

EXHIBIT: Trends in Bloomberg Commodity price index



Source: CGA; CEIC; ICRA Research

EXHIBIT: Annual Growth in GDP (at constant 2011-12 prices)



RE: Revised Estimates; PE: Provisional Estimates; P: Projected; Source: NSO; ICRA Research

- Global commodity prices have remained benign in Q3 FY2024; the Bloomberg Commodity Index has ruled 10.4% lower than the year-ago levels in the quarter, similar to the extent of deflation seen in Q2 FY2024, while sharply trailing the contraction seen in Q1 FY2024 on a severely high base of Russia-Ukraine related supply disruptions. **This is likely to continue to favour margins of some of the industrial sectors such as manufacturing in Q3 FY2024, as reflected in the Q2 FY2024 print.**
- Overall, owing to the subdued outlook for agriculture and rural demand, exports, and Government capex and construction activity ahead of the General Elections, ICRA expects the GDP growth to slow down to 5.0-5.5% in H2 FY2024 from 7.7% in H1 FY2024. This is well below the NSO's imputed estimate of 7.0% for H2 FY2024.** However, if the correction in commodity prices that was seen in the last one-and-a-half month sustains, then this could lead to some upside to our growth estimate.
- ICRA expects the GDP to grow by 6.5% in FY2024. Thereafter, we have penciled in a GDP growth of 6.2% for the next fiscal, only slightly lower than our estimate of India's medium-term potential growth of 6.5%.**



## Annexure

## EXHIBIT: GVA at Basic Prices and its Components (YoY Growth, Constant 2011-12 Prices)

	H1 FY2023	H2 FY2023	H1 FY2024	H2 FY2024*	FY2022	FY2023 PE	FY2024 FAE
<b>GVA at Basic Prices</b>	<b>8.6%</b>	<b>5.6%</b>	<b>7.6%</b>	<b>6.2%</b>	<b>8.8%</b>	<b>7.0%</b>	<b>6.9%</b>
<b>Agriculture, Forestry &amp; Fishing</b>	<b>2.4%</b>	<b>5.1%</b>	<b>2.4%</b>	<b>1.4%</b>	<b>3.5%</b>	<b>4.0%</b>	<b>1.8%</b>
<b>Industry</b>	<b>4.3%</b>	<b>4.5%</b>	<b>9.3%</b>	<b>6.7%</b>	<b>11.6%</b>	<b>4.4%</b>	<b>7.9%</b>
<b>Mining &amp; Quarrying</b>	5.1%	4.2%	7.6%	8.4%	7.1%	4.6%	8.1%
<b>Manufacturing</b>	0.9%	1.7%	9.3%	3.9%	11.1%	1.3%	6.5%
<b>Electricity, gas, water supply &amp; other utilities</b>	10.3%	7.5%	6.4%	10.3%	9.9%	9.0%	8.3%
<b>Construction</b>	10.7%	9.5%	10.5%	10.9%	14.8%	10.0%	10.7%
<b>Services</b>	<b>12.6%</b>	<b>6.5%</b>	<b>8.0%</b>	<b>7.5%</b>	<b>8.8%</b>	<b>9.5%</b>	<b>7.7%</b>
<b>Trade, Hotels, Transport, Communication &amp; Services related to Broadcasting</b>	20.1%	9.3%	6.6%	6.1%	13.8%	14.0%	6.3%
<b>Financial, Real Estate &amp; Professional Services</b>	7.8%	6.4%	9.0%	8.7%	4.7%	7.2%	8.9%
<b>Public Administration, Defence and Other Services</b>	12.6%	2.6%	7.7%	7.7%	9.7%	7.2%	7.7%

\*Values for H2 FY2024 have been implicitly calculated based on the FY2024 FAE released by the NSO on January 5, 2024, and the data for H1 FY2024 released previously;

Source: NSO; CEIC; ICRA Research

## EXHIBIT: GDP and Final Expenditures (YoY Growth, Constant 2011-12 Prices)

	H1 FY2023	H2 FY2023	H1 FY2024	H2 FY2024*	FY2022	FY2023 PE	FY2024 FAE
<b>GDP</b>	<b>9.5%</b>	<b>5.3%</b>	<b>7.7%</b>	<b>7.0%</b>	<b>9.1%</b>	<b>7.2%</b>	<b>7.3%</b>
<b>PFCE</b>	13.6%	2.5%	4.5%	4.4%	11.2%	7.5%	4.4%
<b>GFCE</b>	-0.9%	1.0%	5.1%	3.1%	6.6%	0.1%	4.1%
<b>Exports</b>	15.8%	11.5%	-1.7%	4.3%	29.3%	13.6%	1.4%
<b>Imports</b>	28.0%	7.7%	13.5%	12.8%	21.8%	17.1%	13.2%
<b>Gross Capital Formation</b>	12.9%	6.6%	8.6%	10.0%	17.9%	9.6%	9.3%
<b>GFCF</b>	14.7%	8.5%	9.5%	11.0%	14.6%	11.4%	10.3%
<b>Change in Stocks</b>	2.2%	3.1%	7.7%	1.7%	687.8%	2.7%	4.6%
<b>Valuables</b>	-8.5%	-32.2%	-8.1%	-19.9%	34.0%	-18.9%	-12.5%

\*Values for H2 FY2024 have been implicitly calculated based on the FY2024 FAE released by the NSO on January 5, 2024, and the data for H1 FY2024 released previously;

Source: NSO; CEIC; ICRA Research





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