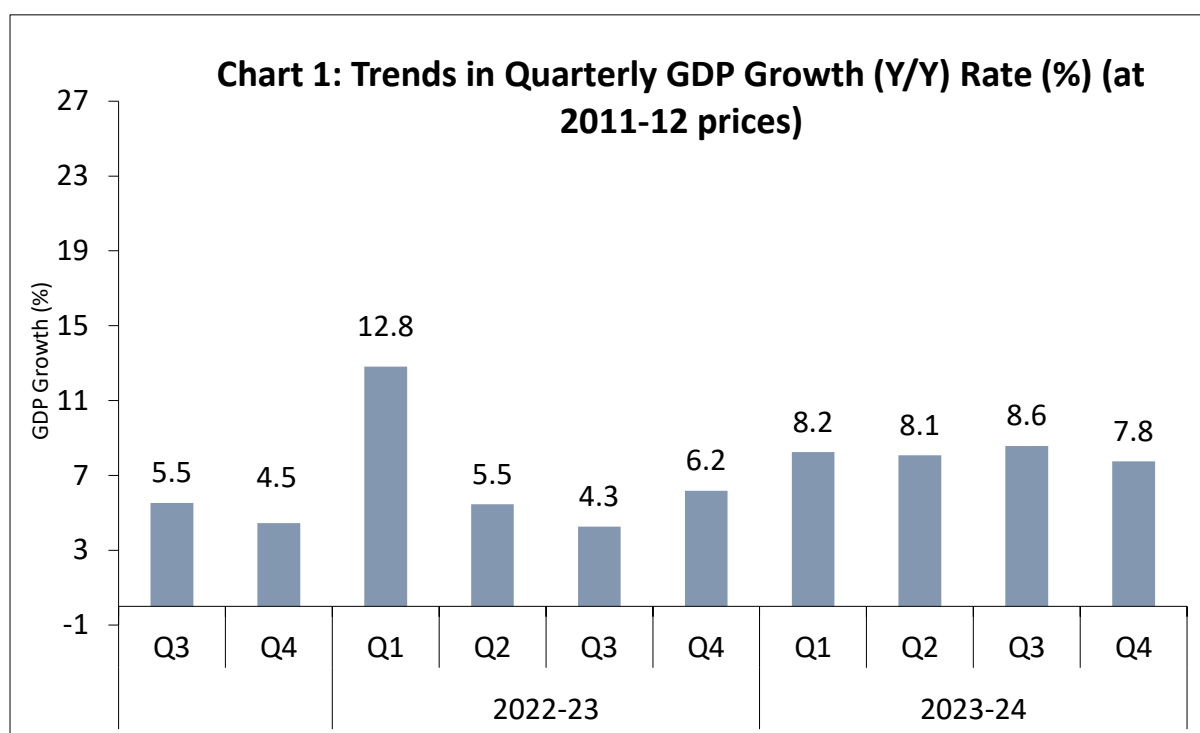




#### GDP surges by 7.8% in Q4, FY24 growth pegged at 8.2%

- India's GDP growth surged 7.8% in January-March quarter of FY2023-24, from 8.6% growth observed in Q3 which was revised upwards from previous reading of 8.4%.
- Activity in agriculture and allied sectors remained subdued, rising by 0.6% in Q4, from 0.4% rise in Q3 FY24 and 1.7% growth registered in Q2 FY24. On the other hand, the industrial segment grew by 8.4% in Q4 FY24 as compared to 10.5% growth in Q3 FY24 and 13.6% growth in Q2FY24. Within the industrial segment, the manufacturing sector grew by 8.9% in Q4 FY24 versus 11.5% in Q3 FY24. Growth in construction segment stood at 8.7% in Q4 FY24 as compared to surge of 9.6% in Q3 FY24.
- Services sector registered growth 6.7% in Q4 FY24 as against 7% growth posted in Q3 FY24. Public administration, defence and other services grew 7.8% in Q4 FY24 as against 7.5% in Q3 FY24. Financial, real estate & professional services continued to rise and grew at 7.6% in Q4 FY24 as compared to previous quarter growth of 7%. Trade, hotels, transport, communication & broadcasting related services also registered a marginal rise of 5.1% in Q4 FY24 as compared to 6.9% in Q3 FY24.
- Gross fixed capital formation rose at 6.5% in Q4 FY24 versus 9.7% in Q3 FY24. Private consumption retained its growth rate of 4% in Q4 FY24 as compared to same growth rate in Q3 FY24. Export activity surged the most growing by 8.1% in Q4 FY24 as compared to a marginal rise of 3.4% in Q3 FY24.
- **Outlook:** India maintained its position as one of the world's fastest-growing economies, with its GDP expanding by an impressive 7.8% in Q4 FY24. These robust numbers from India's economy throughout the year have led the IMF to raise its growth forecast to 6.8% from 6.5% for FY25. Meanwhile, the Asian Development Bank (ADB) has projected India's growth at 7% for FY25, signaling a continued uptrend for the next financial year as well. The agriculture sector continued to remain under pressure due to the El Nino phenomenon but is expected to improve with normal to slightly above-normal monsoon forecasts. Private consumption expenditure is another segment that continues to face pressure. Meanwhile, Manufacturing and Construction activities are projected to maintain their strong growth in the next financial year as well. Exit poll predictions indicating a strong NDA alliance victory in the 2024 General Elections could bode well for the Indian economy moving forward.



Source: Ministry of Statistics & Programme Implementation (MOSPI) and CCIL Research

Table 1: Trends in GVA Growth Estimate at Factor Cost (at 2011 – 12 Prices)	Share (%)	GVA (Q4 2023-24) @ Rs Crore	Quarterly GVA Growth (Y/Y) Rate (%)				
			2022-23 Q4	2023-24 Q1	2023-24 Q2	2023-24 Q3	2023-24 Q4
<b>1. Agriculture, Forestry &amp; Fishing</b>	<b>15</b>	<b>630886</b>	<b>7.6</b>	<b>3.7</b>	<b>1.7</b>	<b>0.4</b>	<b>0.6</b>
<b>2. Industry</b>	<b>33</b>	<b>1384271</b>	<b>3.4</b>	<b>6.0</b>	<b>13.6</b>	<b>10.5</b>	<b>8.4</b>
Mining & Quarrying	2	82680	2.9	7.0	11.1	7.5	4.3
Manufacturing	15	653992	0.9	5.0	14.3	11.5	8.9
Electricity, Gas, Water Supply & Other Utility Services	2	89670	7.3	3.2	10.5	9.0	7.7
Construction	9	360743	7.4	8.6	13.6	9.6	8.7
<b>3. Services</b>	<b>52</b>	<b>2208298</b>	<b>7.2</b>	<b>10.7</b>	<b>6.0</b>	<b>7.1</b>	<b>6.7</b>
Trade, Hotels, Transport, Communication and Services related to Broadcasting	18	758862	7.0	9.7	4.5	6.9	5.1
Financial, Real Estate & Professional Services	19	820499	9.2	12.6	6.2	7.0	7.6
Public Administration, Defense and Other Services	12	515724	4.7	8.3	7.7	7.5	7.8
<b>GVA at Basic Price</b>	<b>100</b>	<b>4223455</b>	<b>6.0</b>	<b>8.3</b>	<b>7.7</b>	<b>6.8</b>	<b>6.3</b>
<b>GDP @ 2011-12</b>		<b>4723784</b>	<b>6.2</b>	<b>8.2</b>	<b>8.1</b>	<b>8.6</b>	<b>7.8</b>

Source: Ministry of Statistics & Programme Implementation (MOSPI) and CCIL Research

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