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India GDP Data Beats Expectations - Stays Fastest Growing Economy

Why In The News?

- The Indian Economy Grew At A Rate Of **6.1 Per Cent In The Final Quarter Of The Previous Fiscal**, Likely Pushing The **Overall Growth Rate To 7.2 Per Cent** For FY23, Data Showed On Wednesday. While Analysts Were Pleasantly Surprised With The Strong Growth Rate, They Also Warned Of An Uneven Terrain Ahead.
- Growth Rates Came In Higher Than Analyst Expectations Boosted By **Government And Private Capital Spending** Even As Private Consumption Remained Sluggish.



Key Takeaways:

- The **Growth Of The Eight Core Industries** In April Was 3.5% Instead Of 3.6% (MoM) And 10.4% (YoY).
- The Gross Value Added (GVA) **Growth In The Manufacturing Sector** Accelerated To 4.5% In The March Quarter As Against 0.6 Per Cent A Year Ago.
- GVA **Growth In The Mining Sector** Was 4.3 Per Cent In The Fourth Quarter Compared To 2.3 Per Cent In The Same Quarter Of The Previous Fiscal. The **Construction Sector** Grew 10.4 Per Cent In The March Quarter, Up From 4.9 Per Cent In The Corresponding Period Of 2021-22.

- The **Agriculture Sector Growth** Accelerated To 5.5 Per Cent From 4.1 Per Cent. However, There Was A **Decline In Both Exports And Imports**, Clouding The Economic Outlook.
- Barring Any Monsoon-related Risks Or Geopolitical Uncertainties, India's Economy **May Surpass The Initial Estimate Of 6.5 Per Cent Growth** For The Current Fiscal Year (April 2023 To March 2024).
- **Private Consumption**, Which Accounts For Nearly 60% Of The Economy, **Grew 2.8%** Year-on-year Compared With A Revised 2.2% In The Previous Quarter, While **Capital Formation**, An Indicator Of Investment, Rose 8.9% From A Downwardly Revised 8%.
- **Federal Government Spending**, Constituting About 10% Of GDP, Rose 2.3% Year-on-year In The Latest Quarter, Compared With A Revised 0.6% Contraction In The Previous Quarter.



What Experts Think?

- **Aditi Nayar, Chief Economist, ICRA:**
 - GDP Expansion In Q4 FY2023 Was Appreciably Higher Than Expected While Remaining Uneven And Confirming The Hopes Of A Sequential Pickup In The Pace Of Growth Of Economic Activity To 6.1 Per Cent From The Bottom Of 4.5 Per Cent Seen In Q3 FY2023.
- **Sakshi Gupta, Principal Economist, HDFC Bank:**
 - GDP Growth Surprised Coming In Significantly Higher Than Expected For The Fourth Quarter, Taking The Full-year Number To 7.2 Per Cent In 2022-23. Growth Was Led By Higher-than-expected Agriculture Growth And Strong Growth In Services. Almost 70 Per Cent Of The Growth Increase Came From The Services Sector Alone.

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