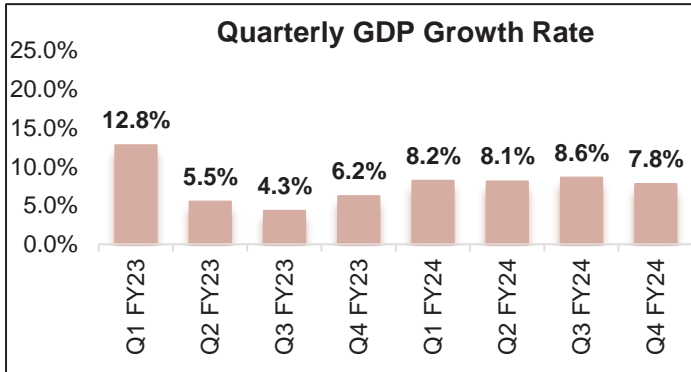
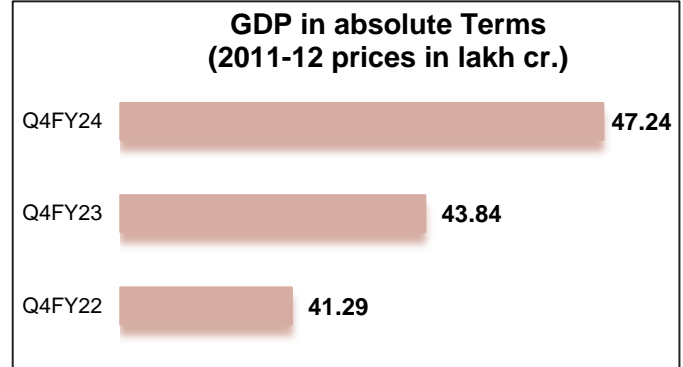


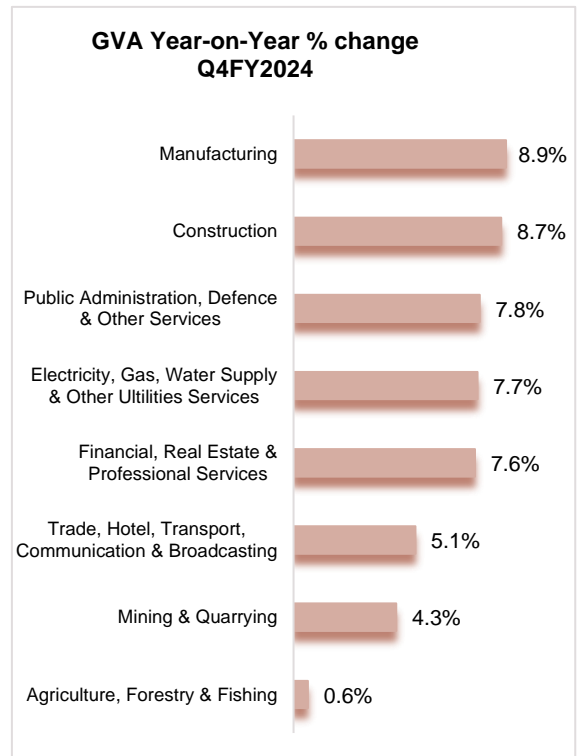
India's GDP growth accelerates to 7.8% in Q4FY24



Source: MOSPI; News Articles



- India's Gross Domestic Product (GDP) for the January - March quarter (Q4FY24) grew by 7.8% as against 6.2% in the year-ago period. The rise in GDP was on the back of higher government spending and a strong performance by the manufacturing and construction sectors, besides a favourable base. **The full year GDP growth has been revised upwards to 8.2% from the second advance estimate of 7.6%.**
- Real GDP at constant prices in the Q4FY24 stood at ₹47.2lakh cr as against ₹43.8 lakh cr in Q4FY23.
- The growth in gross fixed capital formation (GFCF), a proxy for infrastructure investment, stood at 6.5% in Q4FY24, rising 9% annually in FY24.
- Private final consumption expenditure (PFCE), which is taken as a proxy for household consumption, grew at 4.0% on-year in the last quarter of the previous fiscal but remained flat vs Q3.
- The GVA was seen slowing to down to 6.3% in Q4 from 6.8% in Q3. Mining and Quarrying saw a sharp slowdown to 4.3% in Q4 vs 7.5% in Q3.
- Gross Value Added (GVA) growth of 7.2% in FY24 has exceeded expectations. Manufacturing sector, though higher in FY24 on a year-on-year basis, witnessed a slowdown in Q4 at 8.9% vs 11.5% in Q3.
- The upside in tax collections and the lower than budgeted subsidy payouts have helped in elevating GDP growth as compared to the GVA growth.
- In the 10 years of the Modi government, Indian economy expanded at an average rate of 6%, against the average 6.82% growth seen under the Congress-led government of Manmohan Singh.



Source: MOSPI; News Articles

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