

## India: Quarterly GDP underwhelms, slowing to a 7-quarter low

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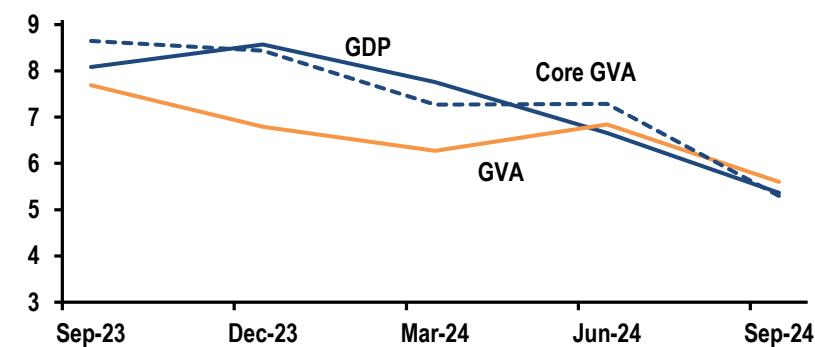
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India's 3Q GDP (July-September) slowed to 5.4% oya, the lowest in 7-quarters and much below expectations (J.P. Morgan: 6.4%; Consensus 6.5%) from 6.7% the previous quarter. Similarly, core GVA (which excludes agriculture, public administration and subsidies and is therefore more representative of the underlying private sector business cycle) slowed to 5.3% oya – also the lowest in 7 quarters. On its part, nominal GDP growth slowed to 8%, the lowest since December 2020. While the quantum of the undershoot was a surprise, the trajectory of slowing growth in recent quarters is not. We have long argued (see, [here](#) and [here](#)) that growth last fiscal was boosted by statistical artifacts surrounding deflators and subsidies and that underlying growth was much more tepid. That is the reason we had pegged 2024-25 growth (a year when the statistical supports were expected to fade) at 6.5% when most other estimates were at 7% or above. In the event, this dynamic has combined with a cyclical slowing in recent quarters and even through the 5.4% print represents the quarterly growth trough (see details below), full-year growth is now expected lower at about 6.4%.

### GDP, GVA and Core GVA

% oya



Source: MoSPI

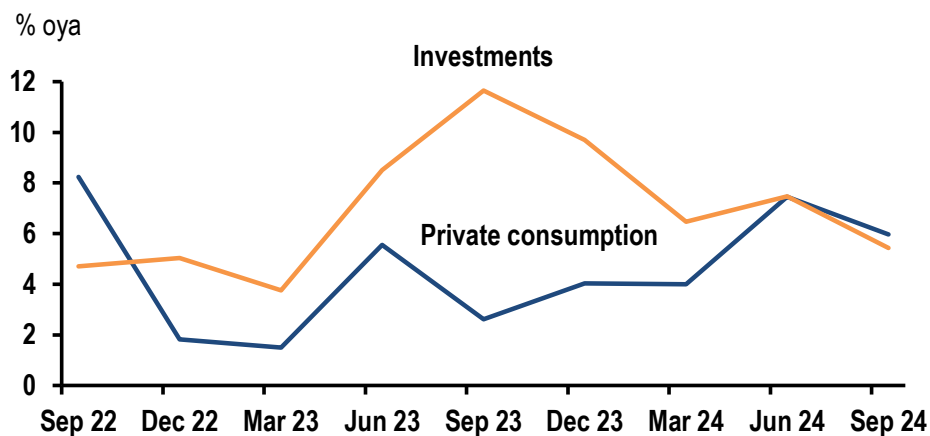
The concerns have been long-standing: consumption was being narrowly driven by the top which, by itself, was not enough to generate strong consumption growth in the aggregate. In turn, the lack of domestic demand visibility meant private investment was not particularly broad-based and the economy's investment was overly reliant on public investment. If public investment even temporarily stepped back – as has been the case the last two quarters – the softer underbelly of private sector demand would become evident. Meanwhile, even as service exports have

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been strong, good exports have been much more volatile, and now face a much more hostile global environment.

These dynamics seem to have been at play the last two quarters. As government capex has been slow to kick-off this year because of the general election, gross fixed investment growth has slowed, averaging 6.5% this fiscal (versus 9.1% the previous four quarters). In 3Q24, it slowed to just 5.4%. Similarly private consumption slowed to 6% from 7.4% the previous quarter. To be sure, average private consumption growth of 6.7% the last two quarters is a large improvement over the 3.2% of the previous six quarters, reflecting the long-awaited pick-up in rural consumption. However, the concern is urban consumption is slowing as its supports (excess savings, strong urban wage growth) have faded, and is likely to weigh on consumption going forward. On its part, exports underwhelmed growing at just 2.8%, reflecting weak merchandise exports. Finally, indirect taxes (GST) have been softening and subsidies were front-loaded such that net indirect taxes (NIT) grew at just 2.7% oya, pulling down GDP below GVA (5.6%). In a sense, therefore the 5.4% GDP print reflected the perfect storm.

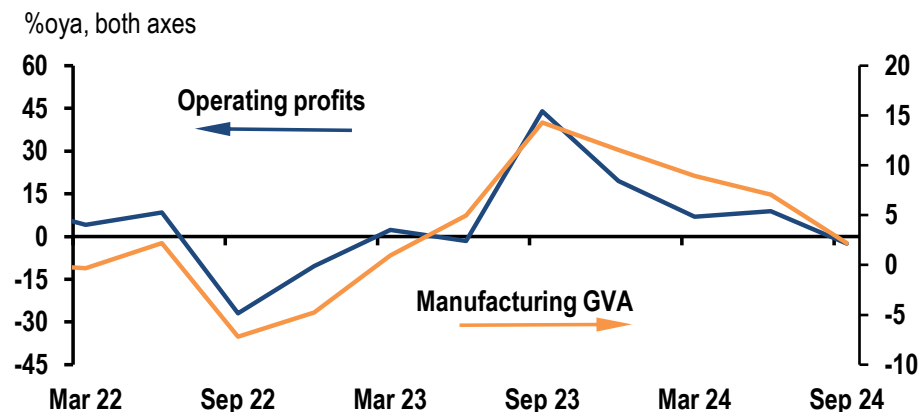
### Private consumption and Investments



Source: MoSPI

On the production side, industry slowed sharply, but this was not a surprise (see, [here](#)). While the sharp mining (-0.1% oya) and electricity (3.3% oya) slowdown reflected excess rains – and is expected to recover in the coming quarters, the concern is manufacturing growth which slowed to a six-quarter low of 2.2%. Again, this was not a surprise because, as we had previously discussed, it reflected very weak manufacturing earnings and softer manufacturing IP growth. What was a surprise was that services growth did not lift and likely reflect slowing GST collections and credit growth.

## Manufacturing GVA and operating profits



Source: RBI, MoSPI, J.P. Morgan

The mitigating factor is that this likely represents the quarterly growth trough. Government spending is expected to pick up sharply and as is agricultural growth, reflecting the strong monsoon. Lower crude prices should help firm earnings, mining and electricity should normalize and lower subsidies growth in the coming quarters should boost GDP over GVA. As such, we expect growth to average about 6.7% in the second half of the fiscal year, taking full year 2024-25 GDP growth to 6.4%.

What does this imply for policy? Fiscal policy is more straightforward. Government spending was off to a slow start this year because of the election and it's important that both the Centre and states double down on stepping up spending so that budget expenditure targets are met, and fiscal deficits don't inadvertently consolidate more than envisaged. The near-term monetary policy outlook is much more delicate. Ordinarily, such a growth print would precipitate near term easing, but headline CPI has been impacted by another food price shock with October CPI printing at 6.2% and November CPI expected to soften but still print at 5.6%. We, therefore, still expect the first cut in February, when the RBI has more conviction of headline CPI rolling over. That said, yesterday's sharp GDP downside surprise has increased the odds of a cut at next week's review. For now, however, our base case remains the RBI remains on a dovish hold next week and either announces or signals some liquidity easing (which may include a CRR cut or some other liquidity measure) in anticipation of tightening liquidity in the weeks to come.

**Table 1: Composition of GDP growth (% oya)**

	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24
<b>GDP</b>	<b>8.1</b>	<b>8.6</b>	<b>7.8</b>	<b>6.7</b>	<b>5.4</b>
<b>GVA</b>	<b>7.7</b>	<b>6.8</b>	<b>6.3</b>	<b>6.8</b>	<b>5.6</b>
<b>Core GVA</b>	<b>8.6</b>	<b>8.4</b>	<b>7.3</b>	<b>7.3</b>	<b>5.3</b>
Agriculture	1.7	0.4	0.6	2.0	3.5
Industry	13.6	10.5	8.4	8.3	3.6
- Mining	11.1	7.5	4.3	7.2	-0.1
- Manufacturing	14.3	11.5	8.9	7.0	2.2
- Electricity	10.5	9.0	7.7	10.4	3.3
- Construction	13.6	9.6	8.7	10.5	7.7
Services	6.0	7.1	6.7	7.2	7.1
- Trade, transport	4.5	6.9	5.1	5.7	6.0
- Finance & real estate	6.2	7.0	7.6	7.1	6.7
- Public administration	7.7	7.5	7.8	9.5	9.2

Source: MoSPI

**Table 2: Composition of GDP growth (% oya)**

	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24
<b>GDP</b>	<b>8.1</b>	<b>8.6</b>	<b>7.8</b>	<b>6.7</b>	<b>5.4</b>
Consumption	4.1	3.1	3.4	6.3	5.7
- Government	14.0	-3.2	0.9	-0.2	4.4
- Private	2.6	4.0	4.0	7.4	6.0
Investments	10.7	11.5	8.0	7.1	5.9
- Fixed Investments	11.6	9.7	6.5	7.5	5.4
Exports	5.0	3.4	8.1	8.7	2.8
Imports	11.6	8.7	8.3	4.4	-2.9

Source: MoSPI

30 November 2024

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**Asia Pacific Emerging Markets  
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