



# INDIA: Q3FY26 GDP UPDATE

**New Series Inaugurates Higher Growth**

**27 February 2026**

## Real GDP growth for FY26 estimated at 7.6% y/y as per SAE (new series), above FAE by 20bps (old series)

Sharp revisions were made to real GDP growth in the past years on base change (FY24: 9.2%→7.2%, FY25: 6.5%→ 7.1%). Some of the key improvements made in the new series include segregation of activities in multi-activity enterprises, improved coverage of the unincorporated sector, adoption of double deflation in agriculture and manufacturing sector, and extensive use of GST and new administrative data for quarterly accounts. Annual real GVA expansion was 0.1pp above real GDP to print 7.7% growth. On the nominal front, GDP growth clocked 8.6% y/y for FY26, indicating the deflator remains low. The gap between nominal and real GDP could open up in FY27

## Manufacturing emerges as the mainstay of growth in the new series

As was indicated by resplendent manufacturing PMI and buttressed on better usage of data from the informal sector and double deflation, manufacturing became the major driver of growth in FY24, FY25, and FY26 post rebasing, consistently outpacing GVA growth. In real terms, from FY24 to FY26, GVA to output ratio showed a secular uptick while GCF to output ratio showed a steady decline, indicating that both the capital and process efficiency of manufacturing is improving. Strongest growth was seen in the machinery & equipment segment, with fair growth in metals corroborating robust production figures seen.

## Lower nominal GDP figure for FY26 may upset the fiscal math for FY27

Annual nominal GDP for FY26 is estimated at Rs. 345 trn, well below Rs. 357 trn as per FAE. Assuming 10% y/y growth over the nominal FY26 GDP as per SAE and similar fiscal deficit in absolute terms at Rs. 16.95 trn, this could push the fiscal deficit up 25bps beyond the target for FY27. Alternatively, to maintain the target fiscal deficit in FY27, nominal growth will have to clock 13.7% y/y, which appears difficult even if we are to assume that the CEA's assertion that real growth for FY27 would now be 7-7.4% were to hold true. Clearly, the government will have to recalibrate its borrowing to achieve fiscal aims

## Quarterly real GDP growth beats estimates as capex and consumption remain the twin drivers

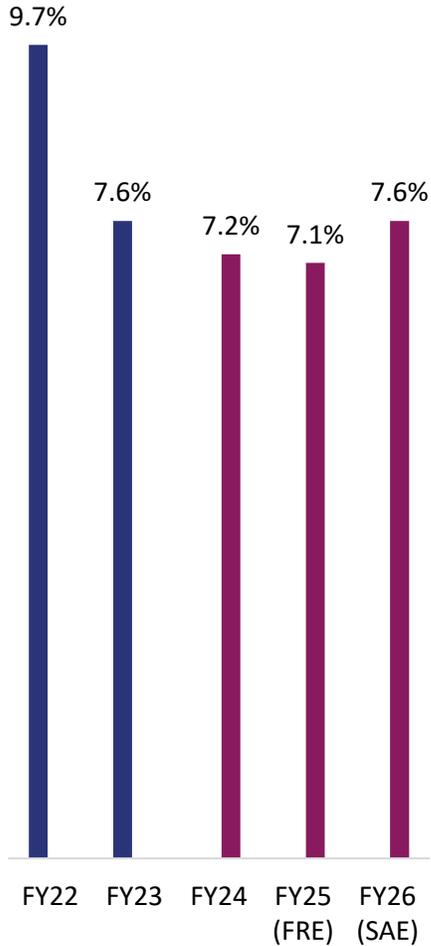
Quarterly real GDP growth in Q3FY26 of 7.8% y/y beat street estimates by ~60bps, though lower than a multi-year high seen in Q2. Services GVA maintained steam clocked 9.5% y/y in Q3FY26. Both trade, hotels etc. and financial, real estate etc. categories showed growth above 11%. PFCE grew faster than overall GDP for the 3<sup>rd</sup> straight quarter as the benefits of GST rationalisation kicked in. GFCF maintained its pace in Q3FY26 despite lower construction GVA. It is at the second highest level in 9 quarters. Capital expenditure of the Union in 10MFY26 was at 76.9% of FY26RE, better than the attainment in the same period last fiscal

## High frequency indicators show continued momentum for Q4FY26

The handsome GDP figure for Q3FY26 could be foretold by momentum of high frequency indicators during the festive season despite the unusually rainy quarter. Q4 is proceeding briskly with key indicators such as vehicle retail sales, port cargo volume, railway freight statistics, and UPI transactions reflecting continued strength. Based on this, one may expect a real GDP growth in excess of 7% in Q4FY26 as well.

# NEW SERIES IMPROVES GROWTH EVEN AS BASE REVISION SULLIES FISCAL MATH

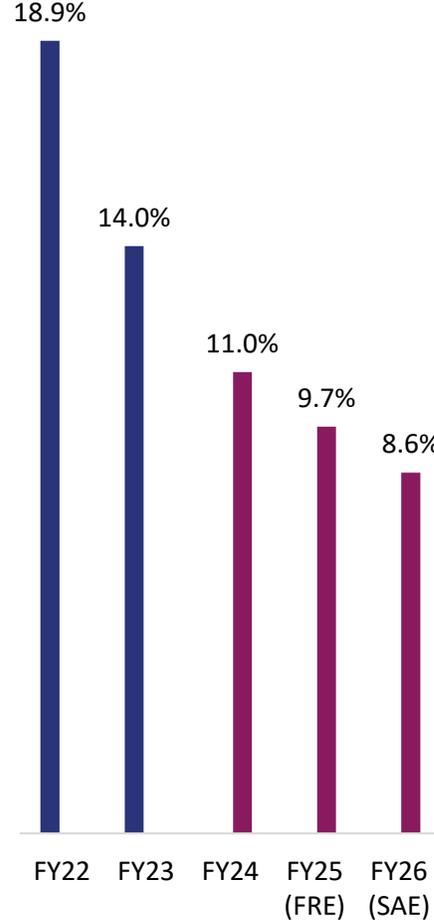
## ANNUAL REAL GDP (Y/Y)



## ANNUAL REAL GVA (Y/Y)



## ANNUAL NOMINAL GDP (Y/Y)

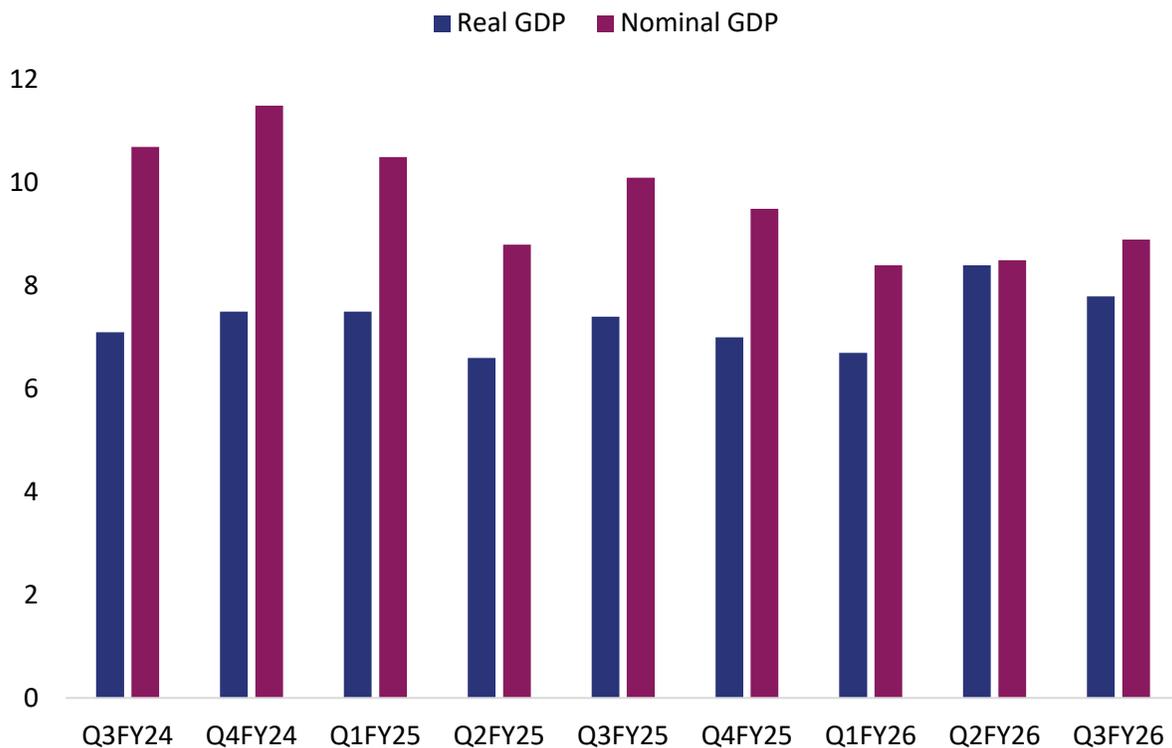


■ Old Series ■ New Series

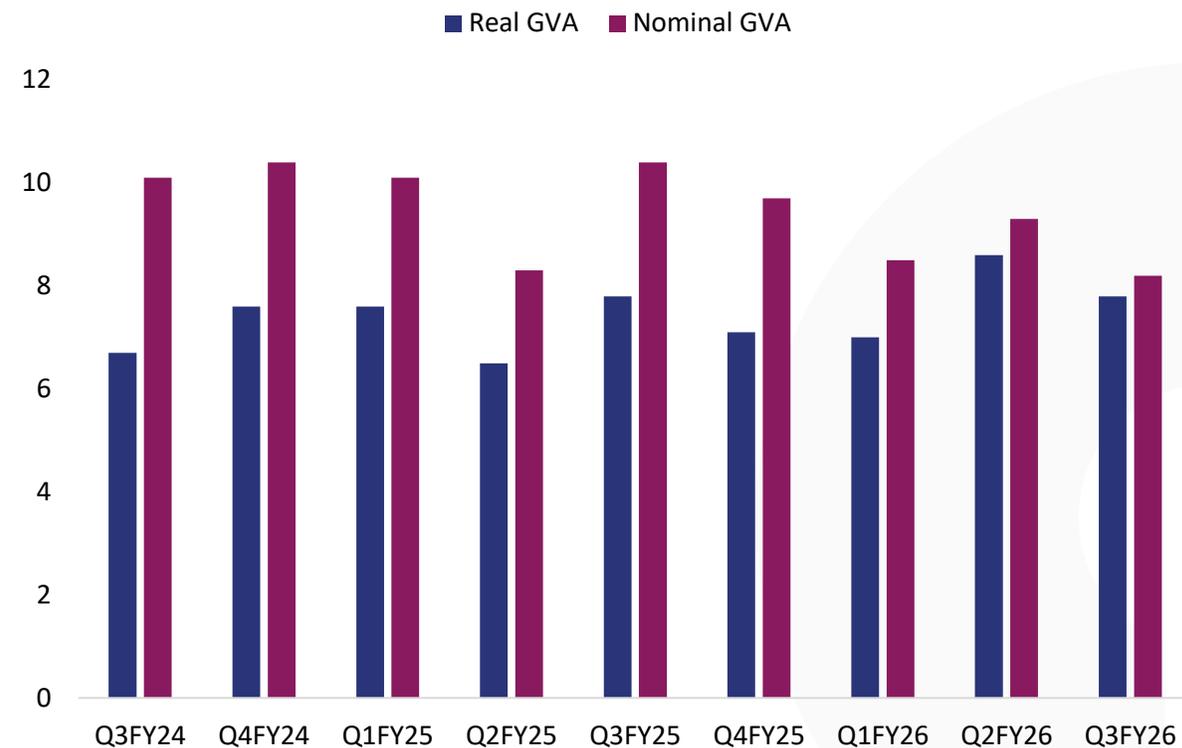
- Real GDP growth as per SAE for FY26 clocked 7.6% y/y, 20bps above FAE (on old series). The CEA commented that the Economic Survey’s projection for FY27 is now 7-7.4%
- Sharp revisions were made to past years on base change (FY24: 9.2%→7.2%, FY25: 6.5%→ 7.1%)
- Annual nominal GDP for FY26 is estimated at Rs. 345 trn, well below Rs. 357 trn as per FAE
- Revision in nominal GDP could lead to higher fiscal deficit by ~25 bps than anticipated in FY27
- PFCE is forecast to be the driver of real GDP growth, surging to 7.7% in FY26 from 5.8% in FY25. GFCE rose sharply compared to FY24
- Strongest real growth in FY26 is expected in the secondary sector (9.1%), followed by the tertiary sector (9.0%).
- Manufacturing likely benefited from greater inclusion of informal sector and new method of double deflation

# QUARTERLY REAL GROWTH BEATS ESTIMATES

## QUARTERLY REAL AND NOMINAL GDP (% Y/Y)



## QUARTERLY REAL AND NOMINAL GVA (% Y/Y)



- Quarterly real GDP growth in Q3FY26 of 7.8% y/y beat street estimates by ~60bps, though lower than a multi-year high seen in Q2
- Gap between real and nominal GDP opened up slightly in Q3 indicating inflation could finally be recovering
- Real GDP and GVA growth were identical in Q3FY26. Outlook for Q4 appears fair based on high frequency indicators

# MANUFACTURING EMERGES AS A STAR

## REAL GVA SECTORAL BREAK UP

Change (% y/y)	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
<b>GVA</b>	<b>6.7</b>	<b>7.6</b>	<b>7.6</b>	<b>6.5</b>	<b>7.8</b>	<b>7.1</b>	<b>7.0</b>	<b>8.6</b>	<b>7.8</b>
<b>Primary Sector</b>	<b>1.4</b>	<b>3.0</b>	<b>3.6</b>	<b>4.6</b>	<b>6.4</b>	<b>4.6</b>	<b>4.2</b>	<b>2.8</b>	<b>1.7</b>
Agriculture, Livestock, Forestry & Fishing	1.4	2.7	2.6	4.1	5.8	3.8	4.2	2.3	1.4
Mining & Quarrying	1.5	5.3	11.9	8.3	13.1	12.9	4.5	6.1	4.7
<b>Secondary Sector</b>	<b>12.7</b>	<b>7.8</b>	<b>9.1</b>	<b>4.8</b>	<b>8.4</b>	<b>9.8</b>	<b>7.4</b>	<b>10.9</b>	<b>10.1</b>
Manufacturing	15.2	7.0	9.4	4.9	10.8	11.8	10.6	13.2	13.3
Electricity, Gas, Water Supply & Other Utility Services	12.6	10.3	9.2	-0.2	0.6	2.1	-1.9	3.9	1.5
Construction	8.7	8.7	8.7	6.1	6.4	8.0	5.4	8.7	6.6
<b>Tertiary Sector</b>	<b>6.5</b>	<b>9.6</b>	<b>8.5</b>	<b>8.1</b>	<b>8.2</b>	<b>6.8</b>	<b>7.8</b>	<b>9.3</b>	<b>9.5</b>
Trade, Hotels, Transport, Comm. & Services related to Broadcasting, Storage	8.8	11.3	6.9	6.6	6.7	6.3	9.4	10.4	11.0
Financial, Real Estate, Ownership of dwelling, IT & Professional Services	4.8	8.6	10.3	10.0	11.1	8.8	8.8	9.9	11.2
Public Administration, Defence & Other Services	7.3	9.7	6.9	6.0	4.4	3.2	4.3	6.9	4.5

- Secondary sector showed stellar growth despite moderation in electricity consumption owing to 5<sup>th</sup> straight quarter of double-digit growth for manufacturing. Apart from economic pickup, it is believed that a greater coverage of the informal sector and double deflation technique led to improved manufacturing performance across quarters
- Services GVA maintained steam clocked 9.5% y/y in Q3FY26. Both trade, hotels etc. and financial, real estate etc. categories showed growth above 11%. Public admin, defence, and other services have showed middling growth in previous 9 quarters
- Primary sector growth remains weak dragged down by agriculture and allied activities, though Q3FY26 is also impacted by a high base. A recovery is hoped based on good sowing and rainfall

# CONSUMPTION AND CAPEX ENGINE REVVED UP FULLY

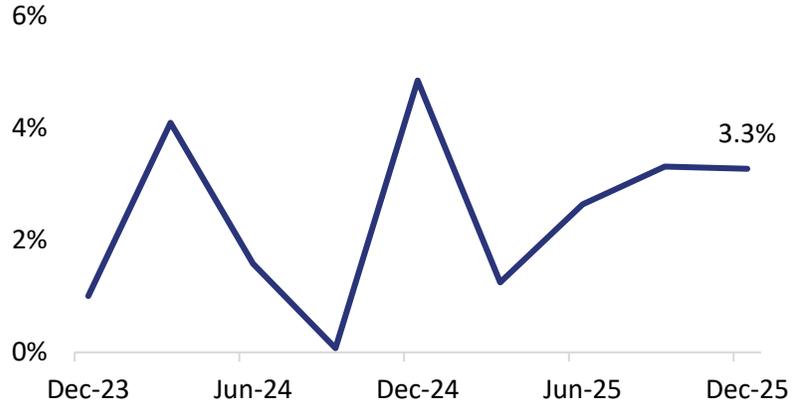
## REAL EXPENDITURE COMPONENTS

Change (% y/y)	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
<b>GDP</b>	<b>7.1</b>	<b>7.5</b>	<b>7.5</b>	<b>6.6</b>	<b>7.4</b>	<b>7.0</b>	<b>6.7</b>	<b>8.4</b>	<b>7.8</b>
Private final consumption exp. (PFCE)	5.4	6.0	6.1	5.6	6.0	5.6	9.2	8.0	8.7
Govt. final consumption exp. (GFCE)	0.9	2.5	7.5	7.0	7.6	3.6	5.8	6.6	4.7
Gross fixed capital formation (GFCF)	6.2	6.1	6.5	6.6	6.3	6.2	4.9	8.4	7.8
Exports	0.9	6.4	7.3	3.1	10.5	5.4	6.6	10.2	5.6
Imports	0.1	-9.7	8.3	4.6	2.9	5.5	7.4	5.9	8.6

- PFCE grew faster than overall GDP for the 3<sup>rd</sup> straight quarter as the benefits of GST rationalisation kicked in, particularly reflecting in indicators such as vehicle sales. PFCE remains the largest component of the GDP
- GFCF maintained its pace in Q3FY26 despite lower construction GVA. It is at the second highest level in 9 quarters. Capital expenditure of the Union in 10MFY26 was at 76.9% of FY26RE, better than the attainment in the same period last fiscal

# GST CUTS USHERED IN JUBILATION IN CONSUMPTION IN Q3FY26

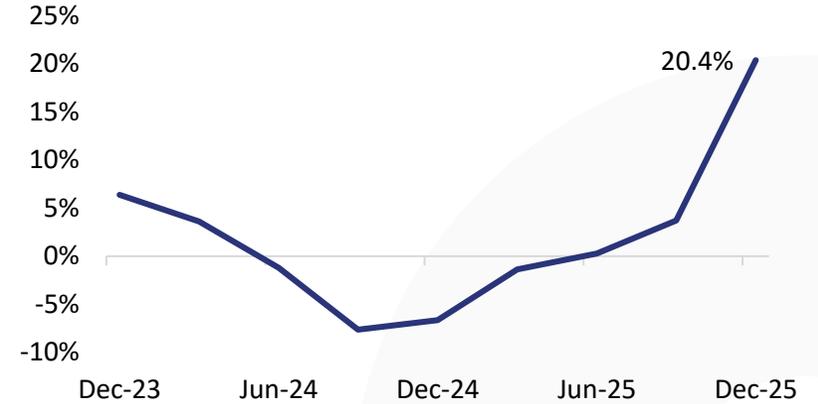
## DIESEL CONSUMPTION



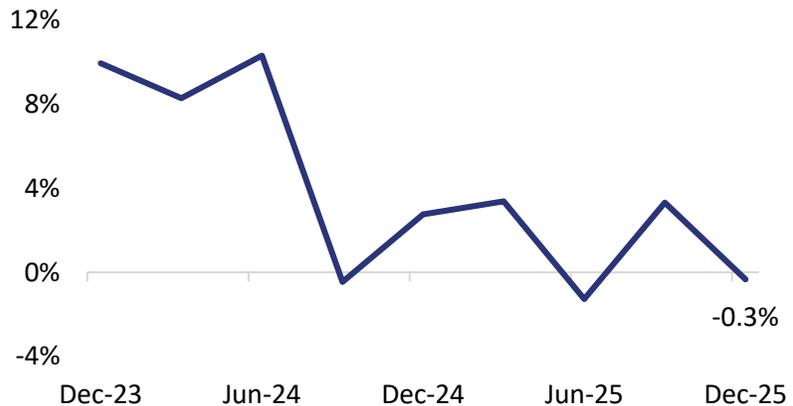
## FASTAG COLLECTIONS



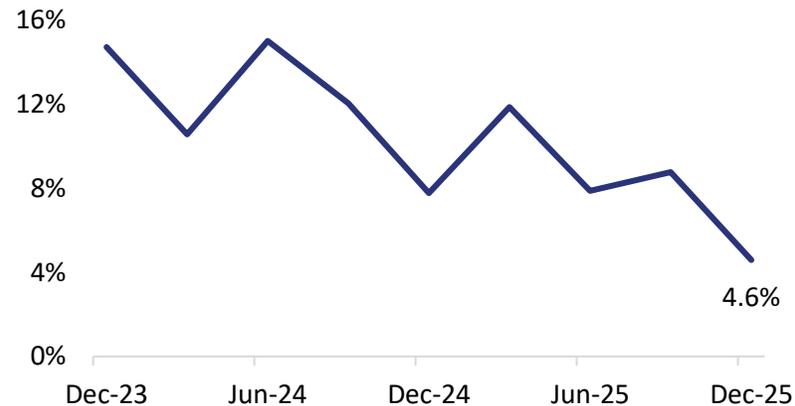
## CV RETAIL SALES



## ELECTRICITY SUPPLY



## FINISHED STEEL CONSUMPTION



*Note: All charts show y/y growth in quarterly values*

# MOST INDICATORS MAINTAINING STEAM IN Q4FY26

INDICATOR	FEB'25	MAR'25	APR'25	MAY'25	JUN'25	JUL'25	AUG'25	SEP'25	OCT'25	NOV'25	DEC'25	JAN'26
<b>INDUSTRY</b>												
Manufacturing PMI	56.3	58.1	58.2	57.6	58.4	59.1	59.3	57.7	59.2	56.6	55.0	55.4
IIP (%y/y)	2.7%	3.9%	2.6%	1.9%	1.5%	4.3%	4.1%	4.6%	0.5%	7.2%	7.8%	
Eight Core (%y/y)	3.4%	4.5%	1.0%	1.2%	2.2%	3.7%	6.5%	3.3%	-0.1%	2.1%	4.7%	4.0%
Finished Steel Consumption (%y/y)	10.5%	13.6%	6.0%	8.1%	9.3%	7.3%	10.0%	8.9%	2.4%	6.0%	5.4%	3.0%
2W Retail Sales (%y/y)	-6.3%	-1.8%	2.3%	7.3%	4.7%	-6.5%	2.2%	6.5%	51.8%	-3.1%	9.5%	20.8%
PV Retail Sales (%y/y)	-10.3%	6.3%	1.6%	-3.1%	2.5%	-0.8%	0.9%	5.8%	11.3%	19.7%	26.6%	7.2%
<b>SERVICES/CONSUMPTION</b>												
Services PMI	59	58.5	58.7	58.8	60.4	60.5	62.9	60.9	58.9	59.8	58.0	58.5
Petrol Consumption (%y/y)	5.0%	5.7%	5.0%	9.2%	6.8%	5.9%	5.5%	8.0%	7.4%	2.6%	7.1%	6.1%
Diesel Consumption (%y/y)	-1.3%	0.9%	4.2%	2.1%	1.5%	2.4%	1.2%	6.5%	-0.3%	4.8%	5.2%	3.3%
Railway Freight Volume (%y/y)	-3.0%	3.0%	3.6%	2.7%	0.9%	0.0%	8.5%	-2.7%	2.3%	4.2%	3.2%	7.2%
Port Cargo Volume (%y/y)	7.0%	13.3%	7.0%	4.4%	5.5%	4.0%	2.5%	11.5%	12.0%	14.6%	12.8%	7.6%
Electricity supply (% y/y)	-0.7%	6.4%	1.6%	-5.3%	-2.0%	1.6%	3.9%	3.0%	-5.9%	-0.9%	6.4%	4.6%
Total Airport Footfall (%y/y)	11.2%	9.3%	10.3%	3.0%	3.7%	-1.0%	1.0%	-0.7%	4.7%	7.0%	-2.8%	3.9%
Fastag revenues (%y/y)	18.3%	14.5%	21.6%	20.0%	17.5%	19.6%	18.7%	14.3%	9.3%	16.1%	11.2%	9.4%
UPI transactions (%y/y)	20.2%	25.2%	21.9%	23.0%	19.8%	21.5%	20.6%	20.6%	16.1%	22.1%	20.3%	20.7%
Gross GST Revenues (%y/y)	9.1%	9.9%	12.6%	16.4%	6.2%	7.5%	6.5%	9.1%	4.6%	3.6%	6.1%	6.2%

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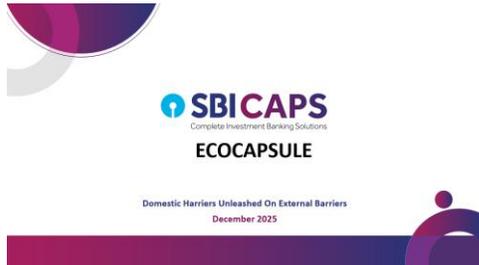


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