10 March 2025

EcoScope
The Economy Observer

Despite higher FY24 growth, structural trends remain unchanged

Savings and investment rates remain weak

As per the National Statistics Office (NSO), India's real GVA/GDP grew 6.2% YoY each in 3QFY25, in line with expectations and better than 5.8%/5.6% in 2QFY25. The key highlight of the release, however, was the upward revisions in FY23 and FY24 numbers. India's real GDP growth was revised up to 7.6%/9.2% in FY23/FY24 from 7%/8.2% estimated earlier *(Exhibit 1)*. The nominal GDP growth was revised to 14%/12% in FY23/FY24 from 14.2%/9.6% estimated earlier *(Exhibit 2)*. Further, India's saving and investment rates were published for FY24 (and revised for FY23). In this note, we discuss some nuances of the revisions and other details.

1) **<u>Broad-based upward revisions:</u>** Details confirm that the upward revision was broad-based *(Exhibit 3)*. Real private final consumption expenditure (PFCE) grew 5.6% and 7.5% YoY in FY23 and FY24, respectively, better than 4% and 6.8% estimated earlier. Real government final consumption expenditure (GFCE) growth was revised up to 8.1% YoY last year (from 2.5%), while it was reduced by half to 4.3% for FY23. Further, the growth in gross fixed capital formation (GFCF) was revised higher for both years, while the drag from net exports to real GDP growth was higher. 'Discrepancies' – the unallocatable GDP into consumption, investment and foreign trade – contributed as much as 4.1pp to real GDP growth last year, same as estimated earlier.

Considering 10.1% nominal GDP growth in FY26, the budgeted fiscal deficit would be 4.34% of GDP, lower than 4.4% of GDP announced in the Union Budget

2) **<u>Fiscal deficit revised down:</u>** Because of higher nominal GDP, the central government's fiscal deficit will be revised down by 11bp to 5.49% of GDP in FY24 (from 5.6%) and by 6bp to 4.78% of GDP in FY25RE. With higher growth in FY24 and FY25, the budgeted nominal GDP of INR357t in the Union Budget 2025-26 implies a growth of 8.7% YoY in FY26. Considering 10.1% nominal GDP growth in FY26, the budgeted fiscal deficit would be 4.34% of GDP, lower than 4.40% of GDP announced in the Union Budget *(Exhibit 4)*. It would also mean that gross tax buoyancy would be 1.09x during FY23-FY26BE, down from 1.13x estimated earlier (down from 1.4x to 1.24x in FY24).
3) **<u>GDP deflator revised up in FY24:</u>** The upward revision in FY24 nominal GDP growth was higher than real GDP growth, which means that GDP deflator was also revised higher to 2.6% YoY vs. 1.4% estimated earlier (it was revised lower in FY23). Here again, the upward revision was broad-based, with the highest revision in the agricultural and utilities sectors *(Exhibit 5)*.

A slight improvement in financial savings and a larger fall in physical savings dragged down total HH savings in FY24 to 18.1% of GDP, close to the lowest level in the 21st century

4) **<u>India's savings rate unchanged in FY24, though household savings close to 25-year low:</u>** India's gross domestic savings (GDS) were revised up to 30.7% of GDP in FY23 (from 30.2% earlier) and estimated to have remained unchanged at 30.7% of GDP in FY24 *(Exhibits 6 and 7)*. Lower household (HH) financial and private corporate savings were partly offset by higher physical savings and lower government dis-savings in FY23. A slight improvement in financial savings and a larger fall in physical savings dragged down total HH savings in FY24 to 18.1% of GDP, close to the lowest level in the 21st century *(Exhibits 8 and 9)*. Physical savings continue to account for a significant share of HH savings. However, a notable improvement in government dis-savings entirely offsets lower household and corporate savings.

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India's investment-to-GDP ratio fell to 31.4% of GDP in FY24, lower than 32-33% of GDP in the pre-pandemic years, though it was revised up slightly in FY23

5) **India's investment rate in FY24 lower than previously estimated and pre-pandemic level:** Amid the entire narrative of a capex revival in the country, it must be noted that India's investment-to-GDP ratio fell to 31.4% of GDP in FY24, lower than 32-33% of GDP in the pre-pandemic years, though it was revised up slightly in FY23 *(Exhibit 10)*. At the same time, the fixed investments-to-GDP ratio was revised down for FY24, and it is estimated to have declined further in FY25, though still better than pre-pandemic years *(Exhibit 11)*.
6) **There is no surge in government capex in the past decade:** Details of India's investments by economic participants confirm that government investments (centre and states, excluding PSUs) stood at 3.6% of GDP in FY23 (revised down from 4.1% estimated earlier), almost unchanged in the past decade, and it is estimated to rise to 4.0% of GDP in FY24. HH investments are estimated at 12.8% of GDP in FY24, down from a decade high of 13.4% in FY23, while private corporate capex is estimated to fall to 11.2% of GDP *(Exhibit 12)*.
7) **Real capex growth weak in all sectors in the post-pandemic period:** A comparison of the CAGR in sectoral investments during the past five years (FY20-24) with the pre-Covid period (FY15-FY19) confirms that real investments grew slowly in the former period by all participants, including the government sector *(Exhibit 13)*. The average growth in private corporate capex was similar (~5.5% CAGR) during the two periods. Further, HH real investments also grew much slowly in the post-Covid period.

Net borrowing of the private corporate sector was only 0.6% of GDP in FY24, similar to the average of 0.5% of GDP in the past eight years

8) **India's private corporate sector remains cautious and a mild net borrower:** A look at the difference between savings and investments reveals whether the sector is a net borrower or a net lender. During normal periods, the private corporate sector is expected to be a net borrower, as it is hoped to invest more than save. Nevertheless, India's private corporate sector has remained only a marginal net borrower during the past eight years. Net borrowing of the private corporate sector was only 0.6% of GDP in FY24, similar to the average of 0.5% of GDP in the past eight years *(Exhibit 14)*. In contrast, fiscal dis-savings are now similar to the pre-pandemic levels, while HH surplus (=net financial savings) is very low. Low confidence of the private corporate sector is offset by lower HH surplus, which keeps India's current account deficit (CAD) contained *(Exhibit 15)*.
9) **HH income growth higher than consumption in FY24; lags on a 4- or 5-year CAGR basis:** One of the biggest concerns for India's high economic growth on a sustainable basis, in our view, is falling savings, which is a direct consequence of higher consumption growth vs. income growth. There was only a marginal revision in real PDI growth in FY23, and it is estimated to have increased 6.8% YoY in FY24 *(Exhibit 16)*. This compares with upwardly revised real PFCE growth in the last two years. On a 5-year CAGR basis (FY20-24), real PFCE grew 4.9%, while real PDI growth lagged at just 4.3%, suggesting the continuation of the pre-Covid trends *(Exhibit 17)*. If such trends continue, HH savings may fail to pick up meaningfully, constraining the economy's ability to increase its total investment rate substantially.

Overall, while an upward revision in real GDP growth in FY23 and FY24 is certainly an encouraging development, it does not change our broad structural analysis of the economic growth. Corporate investments continue to lag, HH savings remain at very low levels, there is no surge in government capex, and fiscal deficit is better than previously estimated.

Exhibit 1: Real GDP growth has been revised up substantiallt in FY23 and FY24…

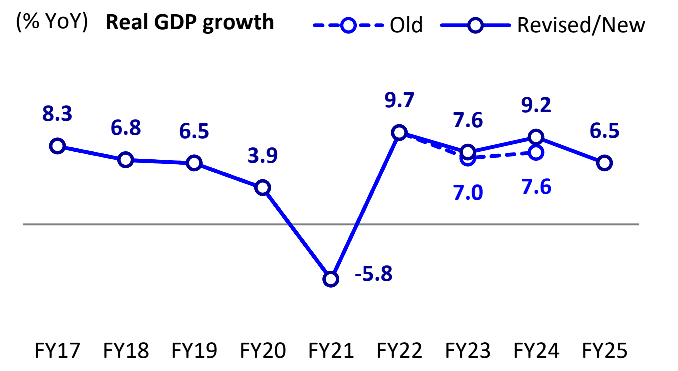
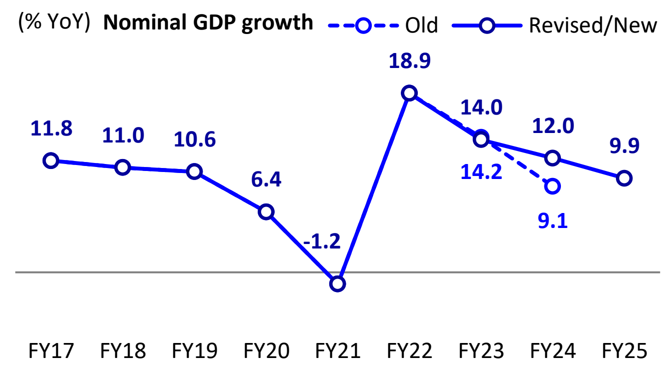


Exhibit 2: …with even higher upward revision in nominal GDP growth in FY24



Source: National Statistics Office (NSO), CEIC, MOFSL

Exhibit 3: Upward revisions in GDP/GVA growth in FY24 were broad-based

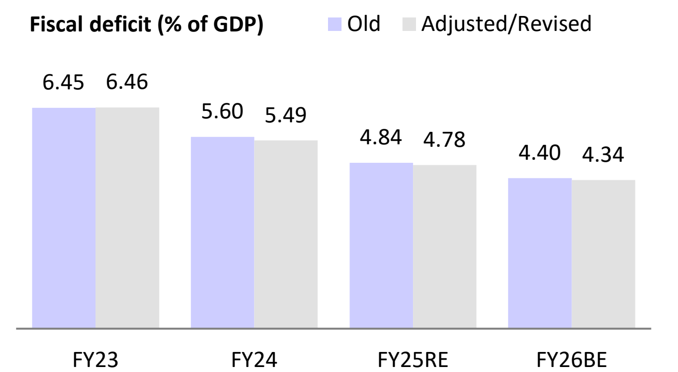
	FY23		FY24		FY25
	Old	Revised	Old	Revised	New
Agriculture etc.	4.7	6.3	1.4	2.7	4.6
Industry	2.1	2.5	9.5	10.8	5.6
Mining & quarrying	1.9	3.4	7.1	3.2	2.8
Manufacturing	-2.2	-1.7	9.9	12.3	4.3
Electricity etc.	9.4	10.8	7.5	8.6	6.0
Construction	9.4	9.1	9.9	10.4	8.6
Services	10.0	10.3	7.6	9.0	7.3
Trade, hotels, transport etc.	12.0	12.3	6.4	7.5	6.4
Finance, real estate etc.	9.1	10.8	8.4	10.3	7.2
Public administration and defense	8.9	6.7	7.8	8.8	8.8
Gross value added (GVA)	6.7	7.2	7.2	8.6	6.4
Gross domestic product (GDP)	7.0	7.6	8.2	9.2	6.5
Private consumption expenditure	6.8	7.5	4.0	5.6	7.6
Govt consumption expenditure	9.0	4.3	2.5	8.1	3.8
Gross capital formation (GCF)*	2.0	3.5		7.3	
Gross fixed capital formation	6.6	8.4	6.0	8.8	6.1
Exports of goods & services	13.4	10.3	2.6	2.2	7.1
Imports of goods & services	10.6	8.9	10.9	13.8	-1.1

*Including errors & omission (E&Os)

Green/Red represents upward/downward revision

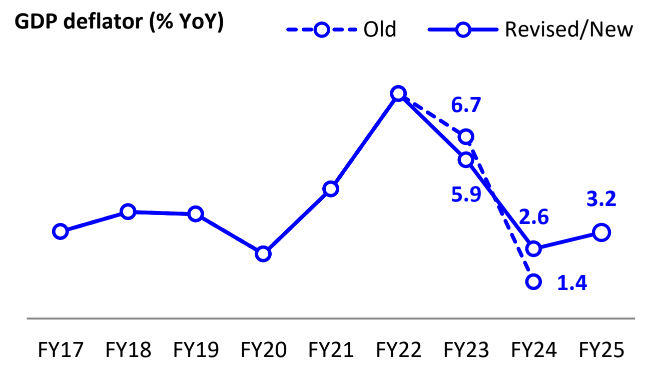
Source: NSO, CEIC, MOFSL

Exhibit 4: Center's fiscal deficit now stands at 5.5% of GDP in FY24 and budgeted at 4.3% in FY26



Assuming 10.1% YoY nominal GDP growth in FY26

Exhibit 5: GDP deflator is also revised up to 2.6% YoY in FY24 and lower in FY23



Source: NSO, CEIC, MOFSL

Exhibit 6: Gross domestic savings (GDS) revised up in FY23 and stayed unchanged in FY24

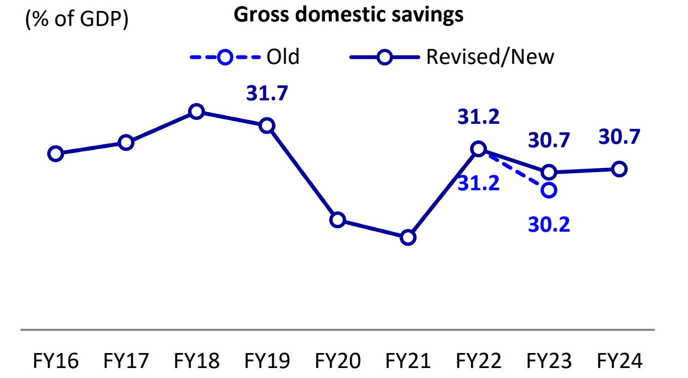
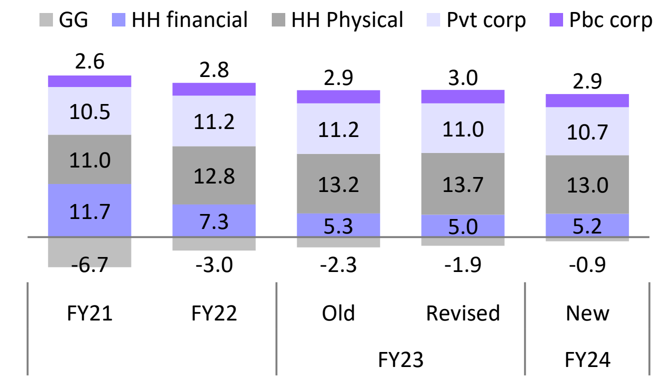
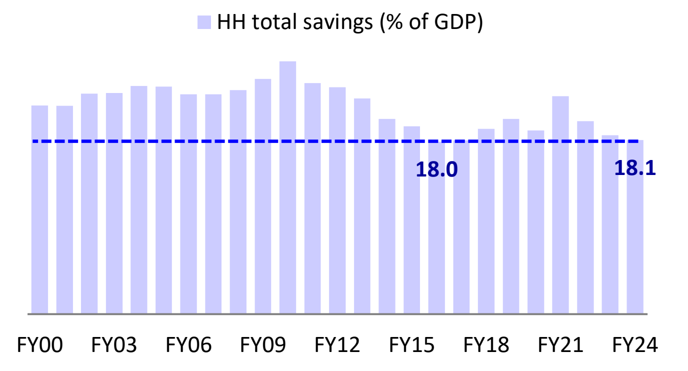


Exhibit 7: Higher physical savings and lower fiscal dis-savings partly offset by lower HH financial savings in FY23



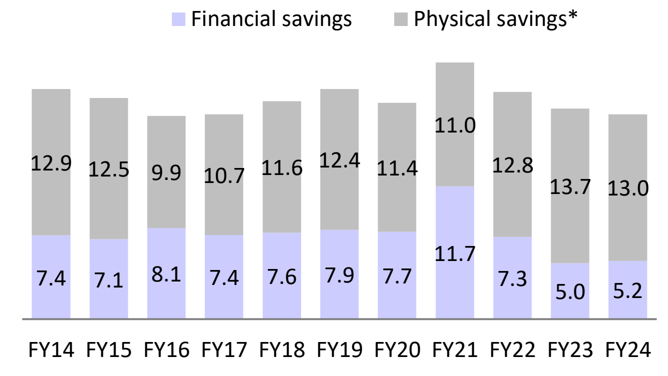
Source: NSO, CEIC, MOFSL

Exhibit 8: HH total savings in FY24 very close to the lowest in the 21st century…



Including net financial savings, physical savings and valuables

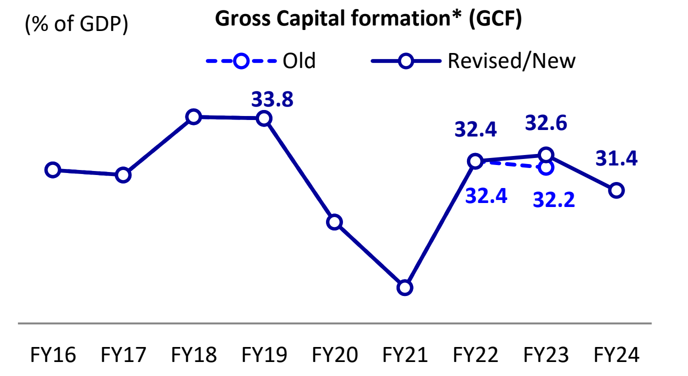
Exhibit 9: …led by very low financial savings and fall in physical savings (vs FY23)



*Including valuables

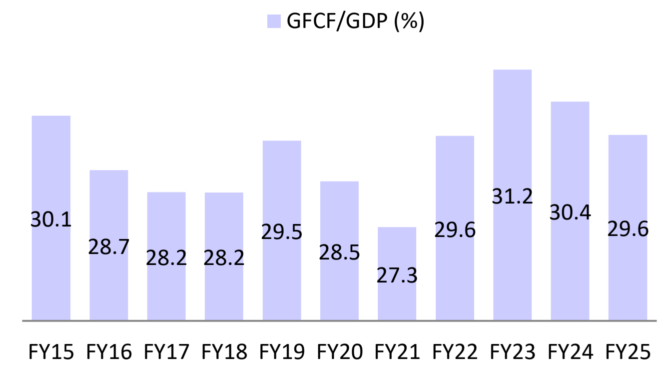
Source: NSO, CEIC, MOFSL

Exhibit 10: India's investment rate revised down in FY23 and estimated even lower in FY24…



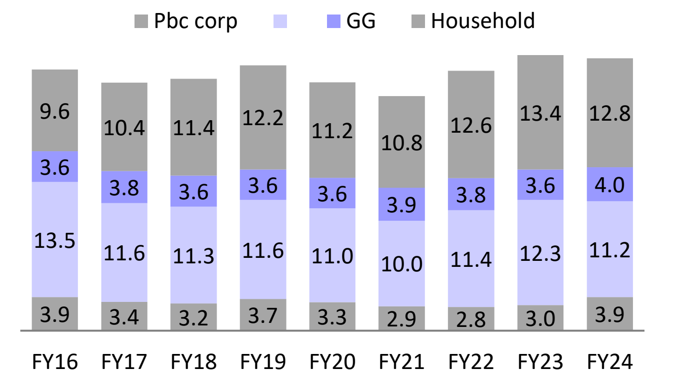
*GCF = GFCF + change in inventories + acquisition of valuables + errors & omissions (E&Os)

Exhibit 11: …and GFCF-to-GDP ratio is expected to fall further in FY25



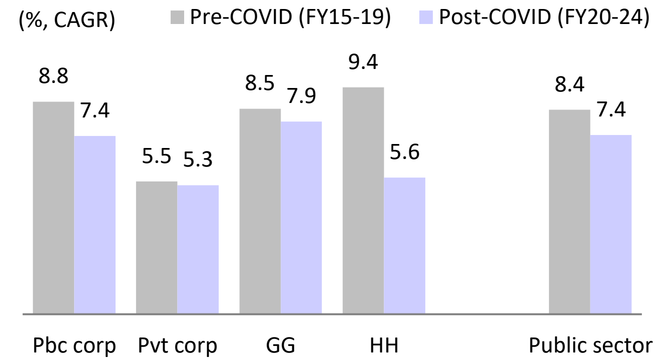
Source: NSO, RBI, MoF, CEIC, MOFSL

Exhibit 12: Break-up of India's investments# by key economic participants



#GFCF + change in inventories

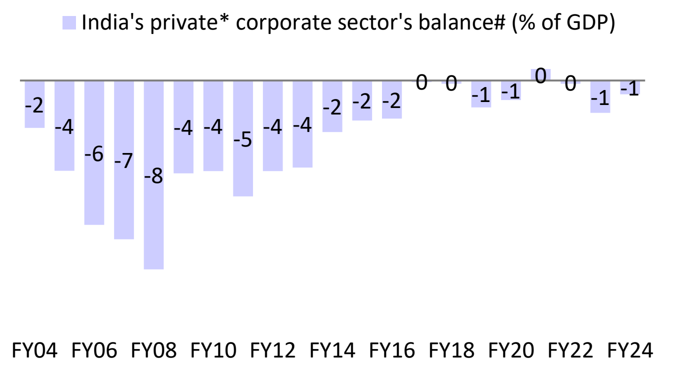
Exhibit 13: Average growth in real invetsments# by different economic participants



Public sector = GG + Pbc corp

Source: NSO, CEIC, MOFSL

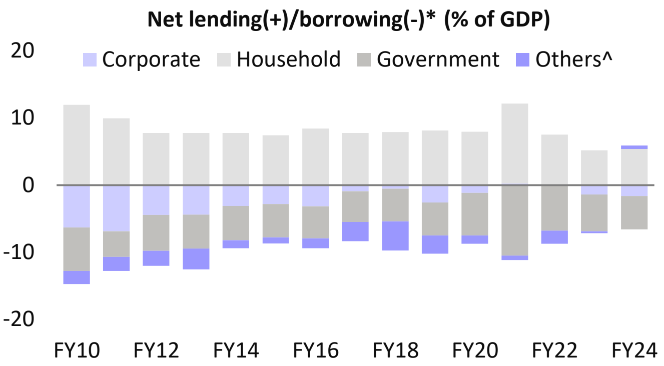
Exhibit 14: India's private corporate sector remains only a mild net borrower…



*Financial and non-financial companies

#Savings - Investments

Exhibit 15: …which offsets lower HH surplus and keeps India's CAD contained

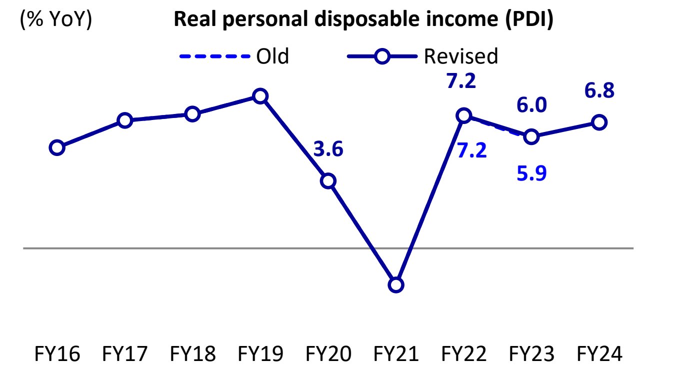


*Aggregate of all components = CAD

^Including valuables & E&Os

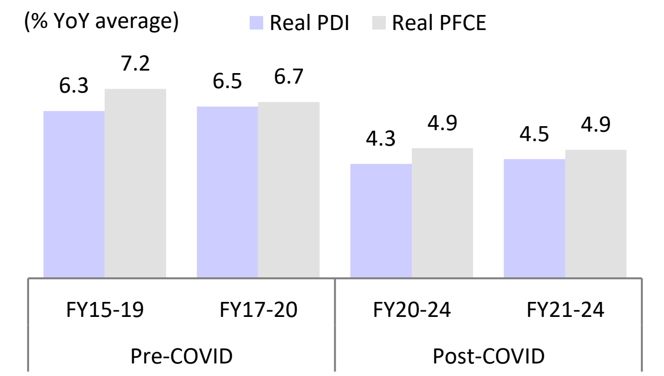
Source: NSO, CEIC, MOFSL

Exhibit 16: Real PDI grew ~7% YoY in FY24, faster than 5.6% growth in real PFCE…



Nominal PDI is deflated by PFCE deflator

Exhibit 17: …however, PDI growth lags PFCE growth on a 4-yr or 5-yr CAGR basis



Source: NSO, CEIC, MOFSL

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