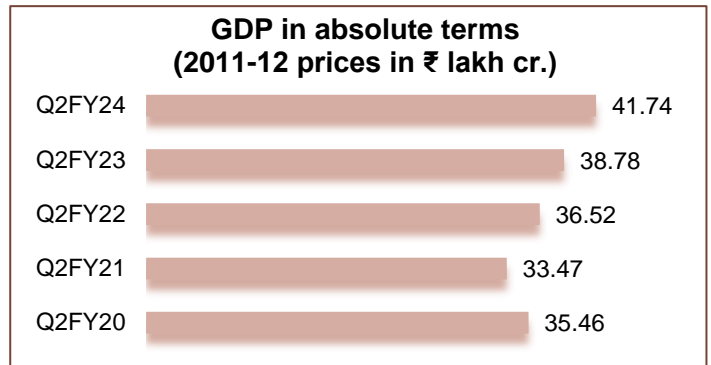
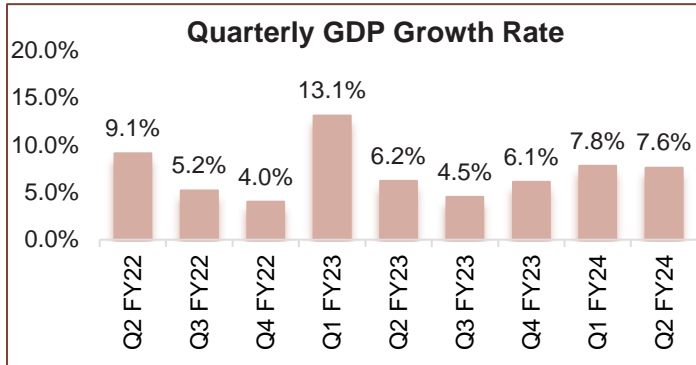


India's GDP growth accelerates to 7.6% in Q2FY24



Source: MOSPI; News Articles

- **India's Gross Domestic Product (GDP) for the July - September quarter (Q2FY24) grew by 7.6% compared to 7.8% growth rate witnessed in Q1FY24.** 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. Meanwhile, the Reserve Bank of India (RBI) had predicted a growth rate of 6.5% for Q2FY24.

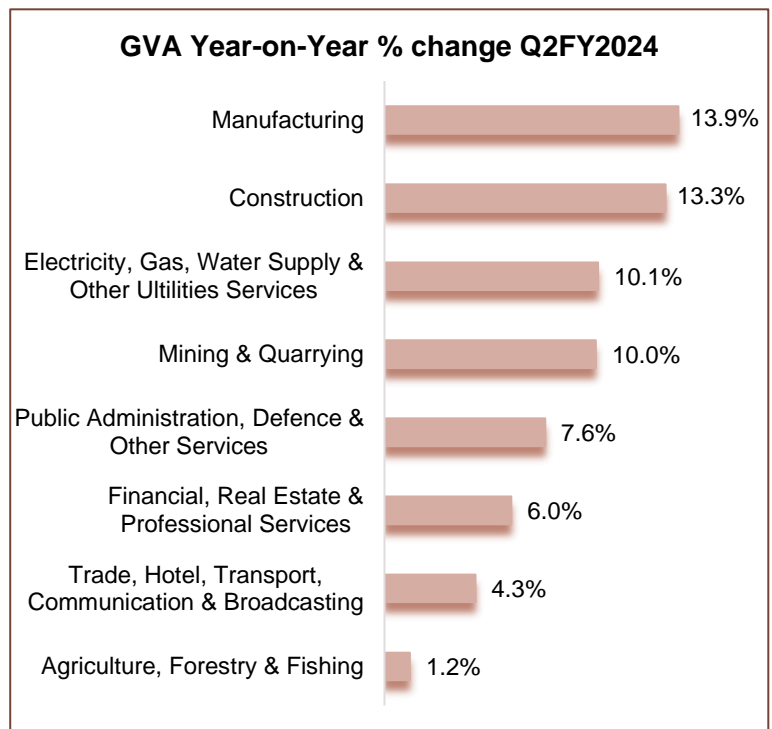
- **Real GDP at constant prices in the Q2FY24 stood at ₹41.7 lakh cr as against ₹38.8 lakh cr in Q2FY23.**

- The growth in **gross fixed capital formation (GFCF), a proxy for infrastructure investment,** was at a 5-quarter high of 11.0% in Q2FY24.

- **Private final consumption expenditure (PFCE), which is taken as a proxy for household consumption,** slowed to 3.1% in Q2 from 6.0% in the previous quarter, partly due to severe slowdown in the rural demand.

- The data however, revealed that **government final consumption expenditure (GFCE)** expanded in the second quarter of the fiscal by 12.4% as against the contraction of 0.7% in the first quarter of the fiscal.

- Amidst, global headwinds, the share of **exports in the total GDP remined relatively flat at 23.2%,** as against 23.9% in the second quarter of last fiscal.



Source: MOSPI; News Articles

- **Gross Value Added (GVA) at constant prices in Q2FY24 grew at 7.4%** with Manufacturing (13.9%) and Construction (13.3%) growing at the fastest rate among other sectors.

- **Going forward,** market participants expect that GDP growth rate may moderate in H2 FY24 due to weak outlook for agriculture output, sustenance of capex push from central and state governments, global slowdown and lagged impact of interest rate hikes.

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