EcoScope
The Economy Observer

India's Quarterly Economic Outlook – 4QFY25

Expect real GDP growth at ~6.5% in FY26

- **India's real GDP grew 6.2% YoY in 3QFY25, in line with the market consensus and despite substantial upward revisions in FY24. Following 9.2% growth in FY24, real GDP growth of 6.2% in the first three quarters of FY25 is not particularly weak. Considering recent updates and new data, we upgrade our real GDP growth forecast to 6.2% for FY25, fueled by 6.0-6.5% growth in 4QFY25. We also upgrade our forecasts for FY26/FY27 to ~6.5% each from 6.3% each earlier.**
- **At the same time, we reduce our headline retail inflation forecast to 4.7% YoY (from 5.1% earlier) in FY25, as it has already eased to 3.6% YoY in Feb'25. We keep our FY26 forecast almost unchanged at 3.8%, though we revise it up for FY27. Low inflation will certainly allow the RBI to be more relaxed in its monetary policy, although strong growth and an uncertain global economic environment will limit its ability to cut interest rates sharply.**
- **Lastly, although real GDP growth has been decent, India's real investment growth was at an eight-quarter low of 5% YoY, and (nominal) investments were at a 12-quarter low of 30.5% of GDP in 3QFY25. Our estimates suggest that government investments (Center + states) grew 13.5% YoY in 3QFY25, household investments grew 5.5%, and corporate capex growth was subdued at just 3.8% during the quarter. Corporate capex, thus, continues to remain weak.**

Changes to our economic growth forecasts since Dec'24

Real GDP growth: Considering recent updates and new data, we upgrade our real GDP growth forecast to 6.2% in FY25, led by 6.0-6.5% growth in 4QFY25. We also upgrade our forecasts for FY26/FY27 to ~6.5% each from 6.3% each earlier.

Low inflation will certainly allow the RBI to be more relaxed in its monetary policy, although strong growth and an uncertain global economic environment will limit its ability to cut interest rates sharply.

CPI inflation and interest rates: We reduce our headline retail inflation forecast to 4.7% YoY (from 5.1% earlier) in FY25, as it has already eased to 3.6% YoY in Feb'25. We keep our FY26 forecast almost unchanged at 3.8% but revise it up for FY27. Low inflation will certainly allow the RBI to be more relaxed in its monetary policy, although strong growth and an uncertain global economic environment will limit its ability to cut interest rates sharply.

Fiscal spending and deficit: Lastly, although real GDP growth has been decent, India's real investment growth was at an eight-quarter low of 5% YoY, and (nominal) investments were at a 12-quarter low of 30.5% of GDP in 3QFY25. Our estimates suggest that government investments (Center + states) grew 13.5% YoY in 3QFY25, household investments grew 5.5%, and corporate capex growth was subdued at just 3.8% during the quarter. Corporate capex, thus, continues to remain weak.

Exhibit 1: Forecasts of the key macroeconomic variables for the Indian economy

Macro indicators	Unit	FY22	FY23	FY24	FY25 Forecasts		FY26 Forecasts		FY27F
					MOFSL Dec'24	MOFSL Mar'25	MOFSL Dec'24	MOFSL Mar'25	
Nominal GDP_{MP}	YoY (%)	18.9	14.0	12.0	9.2	9.1	10.8	10.6	10.6
Real GDP_{MP}	YoY (%)	9.7	7.6	9.2	5.8	6.2	6.3	6.4	6.5
Real GVA_{FC}	YoY (%)	9.4	7.2	8.6	6.0	6.2	6.0	6.3	6.2
Consumer price index	YoY (%)	5.5	6.6	5.4	5.1	4.7	3.9	3.8	4.7
Repo rate (year-end)	p.a. (%)	4.00	6.50	6.50	6.25	6.25	5.50	5.75	5.50
USD:INR (average)	unit	74.5	80.4	82.8	84.2	84.7	86.0	88.4	90.0
Current a/c balance	% of GDP	(1.2)	(2.0)	(0.7)	(0.7)	(1.0)	(0.6)	(0.6)	(0.6)
GoI's fiscal deficit	% of GDP	6.7	6.5	5.5	4.9	4.7	4.5	4.3	4.2

Source: Central Statistics Office (CSO), Reserve Bank of India (RBI), MOFSL

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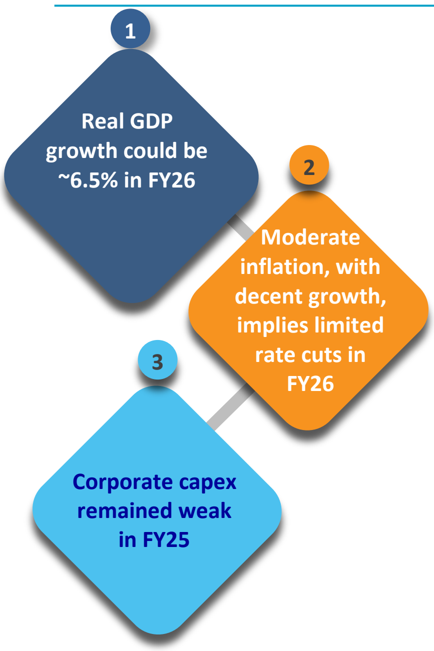


Three key themes:

In this report, we provide our updated macroeconomic forecasts for India and discuss the three key themes that are likely to play out in CY25/FY26.

1) India's real GDP grew 6.2% YoY in **3QFY25**, in line with the market consensus and despite substantial upward revisions in FY24. Following 9.2% growth in FY24, real GDP growth of 6.2% in 9MFY25 is not particularly weak. Considering recent updates and new data, we upgrade our real GDP growth forecast to 6.2% in FY25, led by 6.0-6.5% growth in 4QFY25. We also upgrade our forecasts for FY26/FY27 to ~6.5% each from 6.3% each earlier.

2) We reduce our headline retail inflation forecast to 4.7% YoY (from 5.1% earlier) in FY25, as it eased to 3.6% YoY in Feb'25. We keep our FY26 forecast unchanged at 3.9% but revise it up for FY27. Low inflation will certainly allow the RBI to be more relaxed in its monetary policy, although strong growth and an uncertain global economic environment will limit its ability to cut interest rates sharply.

3) Lastly, although real GDP growth has been decent, India's real investment growth was at an eight-quarter low of 5% YoY, and (nominal) investments were at a 12-quarter low of 30.5% of GDP in 3QFY25. Our estimates suggest that government investments (Center + states) grew 13.5% YoY in 3QFY25, household investments grew 5.5%, and corporate capex growth was subdued at just 3.8% during the quarter. Corporate capex, thus, continues to remain weak.

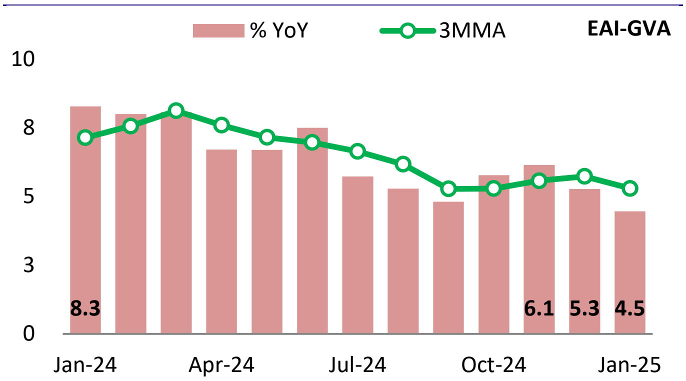
1. Real GDP growth could be ~6.5% in FY26

After hitting a seven-quarter low of 5.6% YoY in 2QFY25 (revised up from 5.4% estimated earlier), real GDP growth picked up to 6.2% YoY in **3QFY25**, broadly in line with the market consensus. The number was better than our forecast of 5.7% (as highlighted in the previous QEO), but was lower than RBI's projection of 6.8%. Interestingly, real GDP growth in FY23/FY24 was **revised upwards** significantly.

India's Economic Activity Index (EAI) grew at a 27-month slow pace of 4.5% YoY in Jan'25.

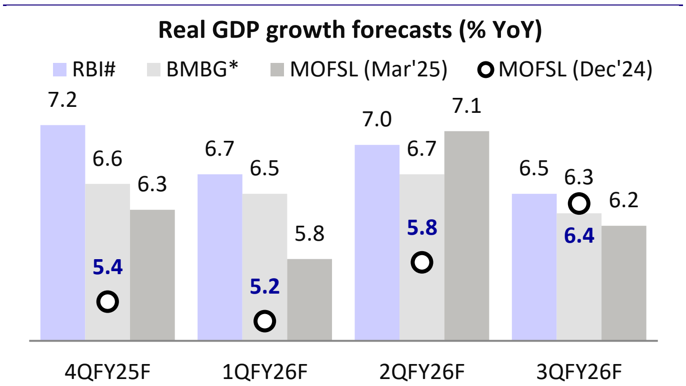
According to our in-house monthly estimates, **India's Economic Activity Index (EAI)** grew at a 27-month slow pace of 4.5% YoY in Jan'25 *(Exhibit 2)*. A look at the limited high-frequency data for Feb'25 suggests that India's growth momentum likely failed to pick up substantially. As a result, we believe that real GVA/GDP growth could stay at sub-6.5% YoY in 4QFY25, lower than the NSO's projection of 7.6% *(Exhibit 3)*.

Exhibit 2: Our monthly dashboard suggests that growth remained subdued in Jan'25…



Source: Various national sources, MOFSL

Exhibit 3: …and real GDP growth could be lower than the consensus in FY26



#RBI projection as per Dec'24 MPC Source: RBI, BMBG, MOFSL
*Bloomberg (BMBG) consensus forecasts taken on 12th Mar'25

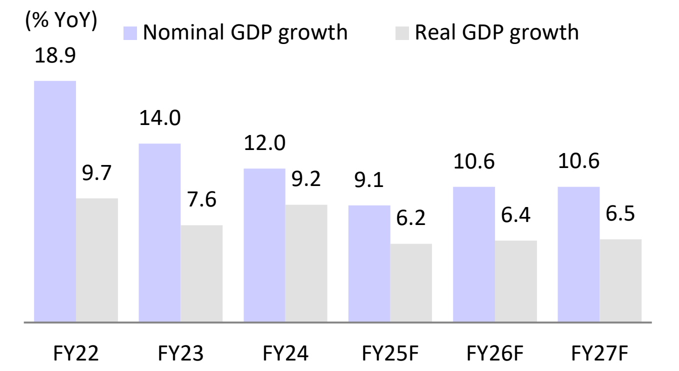
In our **previous QEO update**, we had downgraded our FY25 growth forecast to 5.8% (from 6.1% in Sep'24), which was much lower than the market consensus and the RBI. Considering 3Q data and Jan'25 data, we believe that real GDP could grow 6.2% YoY in FY25, same as the market consensus of 6.2-6.3% and the NSO's projection of 6.5%. We expect real GVA growth at 6.2% this year, same as real GDP growth.

We keep our nominal GDP growth forecast broadly unchanged at 9.1% YoY in FY25, compared to 12% in FY24.

At the same time, we keep our nominal GDP growth forecast broadly unchanged at 9.1% YoY in FY25 (vs. 9.2% earlier), compared to 12% in FY24 (revised up from 9.6%) and slower than 10% projected earlier *(Exhibit 3)*. This is attributable to a slower-than-expected recovery in the wholesale price index (WPI), which is now projected to rise 2.2% YoY in FY25 (from 2.5% earlier), compared to a decline of 0.7% last year.

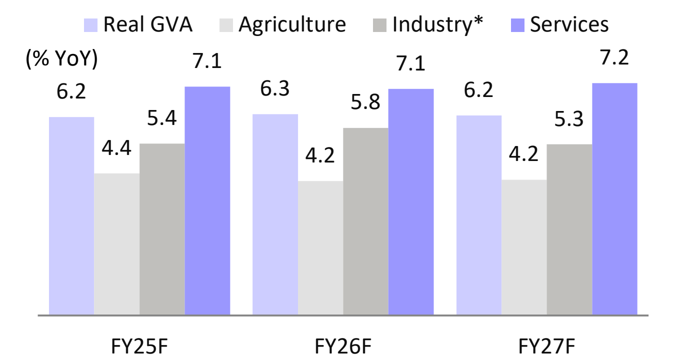
A look at the forecasts of key sectors reveals that the agricultural sector is expected to grow ~4% YoY in FY26 (vs. an expected 4.4% growth in FY25), whereas the manufacturing sector is anticipated to pick up next year, by growing 6% in FY26 vs. 4.2% in FY25. In contrast, the construction sector is projected to weaken to 5.5% next year (from 8% this year), while the services sector's growth is likely to remain unchanged at ~7% *(Exhibit 5)*. We understand that the manufacturing sector could be weaker than our expectations, while the construction sector could continue to show resilience. Overall, thus, the risks are broadly balanced.

Exhibit 4: Real GDP projected to grow ~6.5% each in FY26 and FY27, following 6.2% growth in FY25



F = MOFSL forecasts

Exhibit 5: Key forecasts of real GVA growth by major sectors over the next two years



*Including construction

Source: RBI, CSO, IMF, MOFSL

Considering the recent events and updated data, we raise our FY26/FY27 real GDP growth forecasts slightly to about 6.5% each year, from 6.3% earlier. Overall, as discussed in detail in our **earlier note**, we classify high growth of 9.2% in FY24 (revised from 8.2% earlier) as an aberration led by various factors and see the deceleration in FY25 as a normalization. With 6.0-6.5% growth expected in FY25 and similar growth in the following years (the market consensus is also ~6.5% for FY26 vs. the government's projection of 6.3-6.8% and the RBI's projection of 6.7%), India's economy is likely growing closer to its potential level. We also project the nominal GDP to grow by 10.6% YoY each in the next two years, better than ~9% growth in FY25, but weaker than in the recent past.

The primary driver of lower headline inflation in recent months was the deceleration in food inflation to 3.8% in Feb'25, from an average inflation of 8.4% in 2024.

2. Moderate inflation, with decent growth, implies limited rate cuts in FY26

After remaining around 5% YoY during the first six months of CY24, India's headline CPI inflation eased to an average of 3.6% in the next two months, before rising back to 5.0-6.0% in the last four months of CY24 *(Exhibit 6)*. It has softened once again with an average inflation of 3.9% in the first two months of 2025 (at 3.6% YoY in Feb'25). Some notable developments are mentioned below:

1) The primary driver of lower headline inflation in recent months was the deceleration in food inflation to 3.8% in Feb'25, from an average inflation of 8.4% in 2024 *(Exhibit 7)*. CPI excluding veggies averaged just 3.5% in 2024 and stood at 3.9% in Feb'25.
2) Core inflation (excluding food & beverages, pan, tobacco & intoxicants, and fuel & light), on the other hand, has been subdued at 3.4% in 2024, before inching up to 4% YoY in the first 2 months of 2025 *(Exhibit 7)*.
3) Services inflation (23% weight) has also risen to a 17-month high of 3.7% in Feb'25, from an average of 3.4% in 2HCY24. It is largely driven by core services (13% weight, excluding housing), which posted a 22-month high inflation of 4.4% YoY each in Feb'25, compared to an average of 4% in 2HCY24.
4) Inflation in the goods basket (77% weight), however, softened to a decade low of 3.5% YoY in Feb'25, compared to an average of 5.4% in 2HCY24.

Exhibit 6: Headline inflation has eased to sub-4% YoY in the latest month…

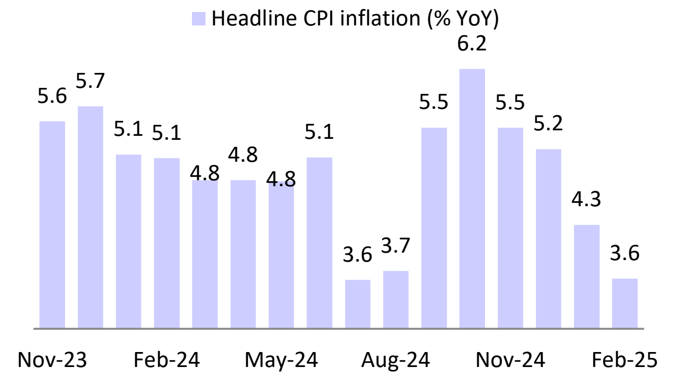
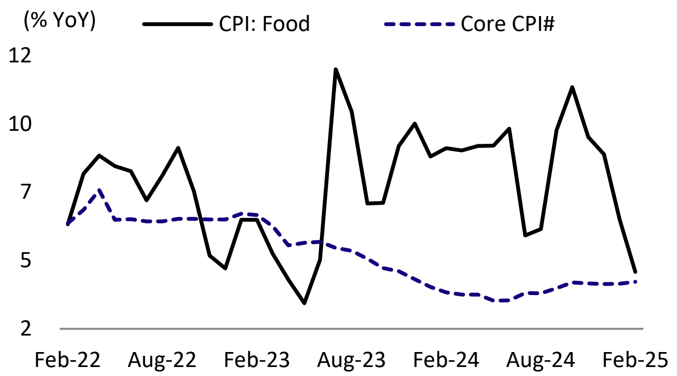


Exhibit 7: …led by a sudden deceleration in food inflation, though core inflation has been stable



#Excluding food & beverages and fuel & light
Source: CSO, MOFSL

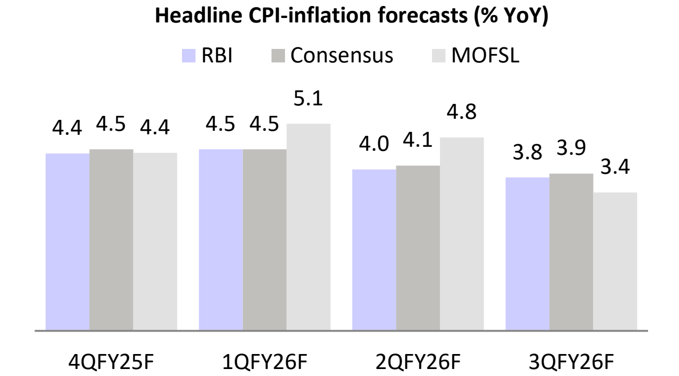
The vegetable price index has declined by more than a third in the past four months and now stands at the lowest level in 20 months.

Overall, just like the surge in the headline inflation, the recent deceleration in the headline CPI inflation was also largely led by the food items. CPI excluding veggies was at a 13-month high last month, while the core inflation surpassed 4% YoY in Feb'25 for the first time in 15 months. The latter, however, is more on expected lines, while the former is positively lower (and more volatile as well).

Based on recent data, we have revised our 4QFY25 inflation projection but kept it unchanged for 1Q and 2QFY26. The vegetable price index has declined by more than a third in the past four months (between Oct'24 and Feb'25) and now stands at the lowest level in 20 months. Vegetables' inflation declined for the first time in Feb'25 in 20 months, which helped pull down food inflation last month. Even though vegetable prices are expected to start rising (month-over-month) from Apr'25, they are expected to contract in YoY terms till Jul'25. In fact, the YoY contraction could continue until Dec'25, which will keep food inflation subdued at sub-4% in CY25.

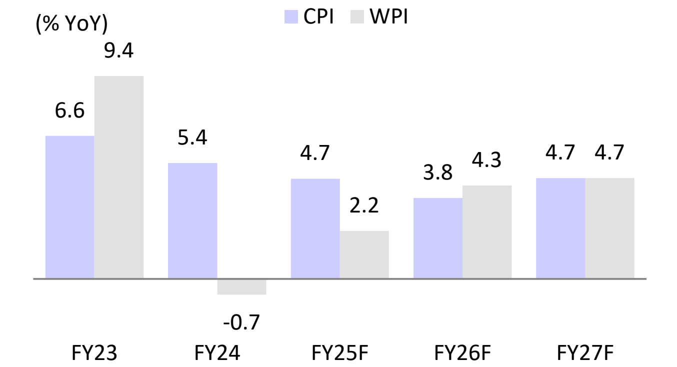
A comparison of our forecasts with the RBI's projections and the market consensus (based on Bloomberg) confirms that the latter projects a more favorable scenario *(Exhibit 8)*. The RBI (and the market consensus) projection is 4.0-4.5% over the first two quarters of FY26, lower than our forecasts of 5.0%. The likely source of the difference is food (and vegetables, in particular) inflation, which is admittedly difficult to predict. We, however, expect CPI inflation to come off faster in the latter half of FY26, due to which all annual forecasts are similar at about 4%.

Exhibit 8: Headline CPI inflation is expected to remain contained in the coming quarters



Bloomberg (BMBG) consensus forecast taken on 12th Mar'25

Exhibit 9: Expect headline CPI and WPI inflation to average ~4% each in FY26



F = MOFSL forecasts

Source: RBI, MOFSL

At the same time, the Wholesale Price Index (WPI)-based inflation has averaged 2.2% in the first ten months of FY25, which is lower than what we had expected earlier. Accordingly, we project WPI to average only 2.2% YoY in FY25, after declining 0.7% YoY in FY24 *(Exhibit 9)*. We cut our WPI projection for FY25 – from 2.2% projected earlier (and 3.3% before that) – based on the recent data.

Our forecasts suggest further easing in CPI inflation next year, though WPI inflation could move up in FY26. We expect both at about 4% YoY in FY26, followed by 4.7% each in FY27 *(Exhibit 9)*.

The controlled inflation will certainly allow the RBI to be more relaxed in its monetary policy, although strong growth and an uncertain global economic environment will limit the ability of the RBI to cut interest rates sharply.

The controlled inflation (~4% in FY26) will certainly allow the RBI to be more relaxed in its monetary policy, although strong growth (~6.5% in FY26) and an uncertain global economic environment, especially creating depreciation bias in the Indian Rupee (INR), will limit the ability of the RBI to cut interest rates sharply. At the same time, the expectations of many rate cuts by the US Federal Reserve have also moderated. Further, the policymakers may want to wait to see the final impact of the recent tax cuts announced by the Union Government in its Budget. Until and unless the growth weakens, we do not expect many rate cuts from the current level. Thus, we would not be surprised if the RBI chooses to keep policy interest rates unchanged in Apr'25, although it may continue to support domestic liquidity through other measures and relax restrictions on some of the lenders. With current domestic fundamentals, we expect a maximum of 2-3 more rate cuts of 25bp each, taking the repo rate down to fall 5.50-5.75% by Mar'26.

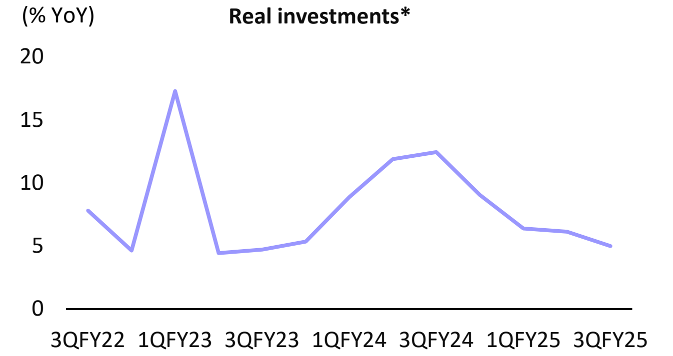
3. Corporate capex remained weak in FY25

After growing by 6.0-6.5% YoY in the first two quarters of FY25, India's real investment growth eased to 5% YoY in 3QFY25, marking the slowest growth in eight quarters *(Exhibit 10)*. The nominal investment-to-GDP ratio fell to 30.5% during the quarter, the lowest in three years, compared to an average of 31.5% in 3Q of the last two years. If we look at the 9M data for all years, India's (nominal) investment rate was 32.6% of GDP in FY25 vs. 33% in the previous two years *(Exhibit 12)*.

Our calculations suggest that government investments grew 13.5% YoY in 3QFY25, implying that non-government investments grew by just 4.7% YoY during the quarter.

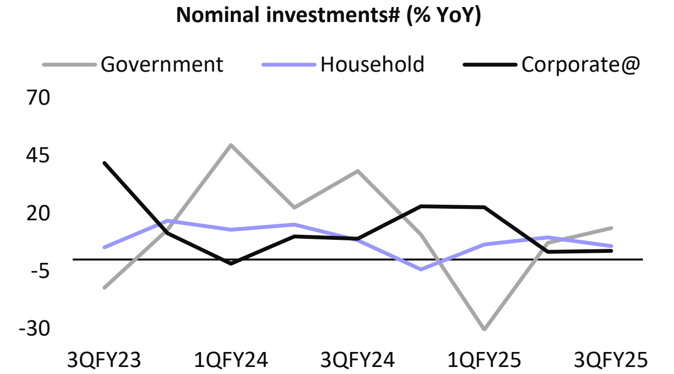
A breakup of (nominal) investments by institutions – household, corporate, and government – reveals that after contracting sharply in 1QFY25, government investments (Center + states) picked up and grew 13.5% YoY in 3QFY25. It means that non-government investments grew by just 4.7% YoY during the quarter. Further, our estimates suggest that household investments grew 5.7% YoY, while corporate investments likely increased 3.8% YoY during the quarter. In real terms, using the investment deflator, we find that while government investments grew 13.1% YoY in 3QFY25, household investments increased 5.5%, and corporate capex growth was just 3.2% during the quarter *(Exhibit 11)*.

Exhibit 10: India's real investments grew by an eight-quarter low pace of 5% YoY in 3QFY25…



*GFCF + Change in inventories + Valuables

Exhibit 11: …led by the government sector, though corporate capex growth was subdued



@Residual # GFCF + Change in inventories

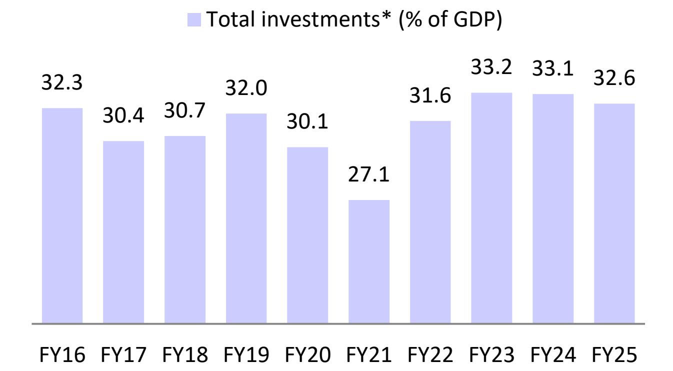
Source: Various national sources, CEIC, MOFSL

The corporate sector accounted for 46.7% of total investments in 9MFY25, while the household sector accounted for about two-fifths of total investments in 9MFY25

Using monthly (preliminary) data available for 20 states, our calculations suggest that the government's capex grew 13.5% YoY in 3QFY25, led by the Center as states' capex grew slowly after two successive declines. It means that government investments declined 3.4% YoY in 9MFY25, following an average growth of 20.5% in the past five years (FY20-FY24), better than the 12.6% average growth in the previous five years (FY15-FY19).

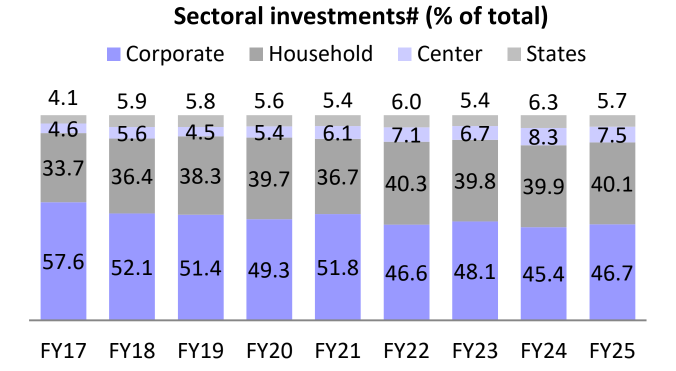
Within the private sector, using data on stamp duty & registration fees collected by states, our estimates suggest that household investment (primarily residential real estate) grew 7.3% YoY in 9MFY25, following 12.1% growth in FY24. If so, it confirms that corporate investment reported 10% YoY growth in 9MFY25, following 5.4% in 9MFY24. Accordingly, the corporate sector accounted for 46.7% of total investments in 9MFY25, better than in FY24 but still lower compared to its past, while the household sector accounted for about two-fifths of total investments in 9MFY25, equaling its best share in the past several years *(Exhibit 13)*.

Exhibit 12: India's investment ratio dropped to 32.6% in 9MFY25…



*GFCF + Change in inventories + Valuables
Data of 9 months (9M) for all years

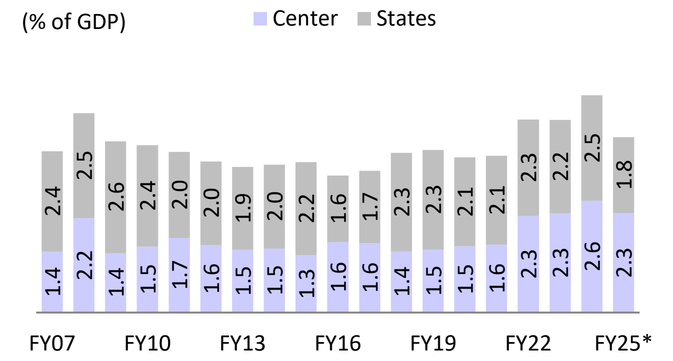
Exhibit 13: …and the household sector continues to account for about two-fifths of all investments#



GFCF + Change in inventories
Source: Various national sources, CEIC, MOFSL

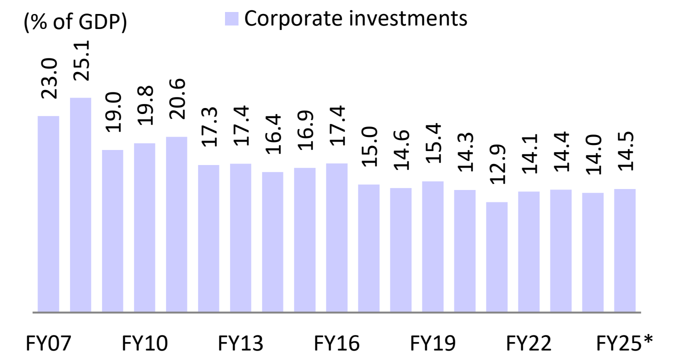
Government capex, thus, moderated to 4.1% of GDP in 9MFY25, compared to an average of 3.6% of GDP in the 2010s decade and its peak of 5.1% of GDP in FY24. Both Center and states' capex moderated to 2.3% and 1.8% of GDP, respectively, in 9MFY25 compared to 2.6%/2.5% of GDP in FY24 *(Exhibits 14)*. The government, thus, accounted for 13.3% of total investments in 9MFY25, the same as in FY21 and down from 16.0% in FY24.

Exhibit 14: Fiscal capex dipped to 4.1% of GDP in 9MFY25…



*9MFY25

Exhibit 15: …while corporate capex inched up



Source: CGA, CAG, CEIC, MOFSL

Although fiscal investments may pick up in 4QFY25, it is unlikely to grow meaningfully in FY26, going by the budget estimates.

Overall, investment growth has weakened in FY25, initially led by the government and then due to the subdued performance of the non-government sector. Household investments, on the other hand, continue to grow decently, but weaker than in the recent past. Corporate investments grew strongly in 4QFY24 and 1QFY25, though it moderated quickly in 2Q/3QFY25.

Although fiscal investments may pick up in 4QFY25, it is unlikely to grow meaningfully in FY26, going by the budget estimates. At the same time, household capex may also moderate, leaving the burden of pushing the investment-to-GDP ratio higher on the corporate sector. Like the past few years, it looks difficult to rise up to the occasion, more so in this highly uncertain environment.

Detailed economic projections

Exhibit 16: Detailed projections of economic growth

Macro indicators	Unit	FY21	FY22	FY23	FY24	FY25F	FY26F	FY27F
Nominal variables								
Gross domestic product at market prices (GDP_{MP})	USD b	2,675	3,167	3,346	3,638	3,883	4,114	4,468
GDP_{MP}	**YoY (%)**	**(1.2)**	**18.9**	**14.0**	**12.0**	**9.1**	**10.6**	**10.6**
Private consumption expenditure (PCE)	% of GDP	61.1	61.0	61.5	60.2	61.4	60.9	61.2
Government consumption expenditure (GCE)	% of GDP	11.6	10.5	10.3	10.3	10.4	10.2	10.0
Gross capital formation (GCF)	% of GDP	28.9	32.1	33.6	33.4	32.9	32.7	32.6
GFCF + change in stocks	% of GDP	27.5	30.5	32.3	32.0	31.4	31.4	31.3
Exports of goods and services	% of GDP	18.7	21.4	23.3	21.4	21.1	20.2	19.6
Less: Imports of goods and services	% of GDP	19.1	24.0	26.8	23.5	23.7	22.3	21.5
Gross Value Added at basic prices (GVA_{BP})	**YoY (%)**	**(0.9)**	**18.8**	**13.9**	**11.2**	**9.2**	**10.6**	**10.8**
Agriculture and allied activities	% of GDP	20.4	18.9	18.1	17.8	18.0	17.6	17.6
Industry[1]	% of GDP	27.4	28.9	27.7	27.8	27.0	27.2	26.5
Manufacturing	% of GDP	15.4	15.7	14.3	14.3	13.9	13.9	13.7
Construction	% of GDP	7.5	8.5	8.8	8.8	8.7	8.8	8.7
Services	% of GDP	52.3	52.2	54.3	54.4	55.0	55.2	55.9
Real variables								
Real GDP_{MP}	**YoY (%)**	**(5.8)**	**9.7**	**7.6**	**9.2**	**6.2**	**6.4**	**6.5**
PCE	YoY (%)	(5.3)	11.7	7.5	5.6	6.8	5.9	6.2
GCE	YoY (%)	(0.8)	0.0	4.3	8.1	5.6	4.5	4.0
GCF	YoY (%)	(7.4)	21.1	7.6	10.5	6.0	6.5	5.9
Gross fixed capital formation (GFCF)	YoY (%)	(8.7)	20.6	8.9	10.4	6.3	6.4	5.9
Exports of goods and services	YoY (%)	(7.0)	29.6	10.3	2.2	5.2	4.2	3.5
Less: Imports of goods and services	YoY (%)	(12.6)	22.1	8.9	13.8	(0.5)	6.2	1.0
Real GVA_{BP}	**YoY (%)**	**(4.1)**	**9.4**	**7.2**	**8.6**	**6.2**	**6.3**	**6.2**
Agriculture and allied activities	YoY (%)	4.0	4.6	6.3	2.7	4.4	4.2	4.2
Industry[1]	YoY (%)	(0.4)	12.2	2.5	10.8	5.4	5.8	5.3
Manufacturing	YoY (%)	3.1	10.0	(1.7)	12.3	4.2	6.0	4.8
Construction	YoY (%)	(4.6)	19.9	9.1	10.4	8.0	5.5	5.6
Services	YoY (%)	(8.4)	9.2	10.3	9.0	7.1	7.1	7.2
Community services, etc.	YoY (%)	(7.6)	7.5	6.7	8.8	8.8	7.0	7.0
Non-agriculture GVA_{BP}	**YoY (%)**	**(5.6)**	**10.3**	**7.4**	**9.6**	**6.5**	**6.6**	**6.6**
Non-agriculture non-community GVA_{BP}	YoY (%)	(5.2)	10.8	7.5	9.8	6.1	6.6	6.5
Other real sector								
Index of industrial production (IIP)	YoY (%)	(8.5)	11.4	5.3	5.9	4.2	5.7	5.4
Nominal personal disposable income (PDI)	YoY (%)	2.5	13.8	13.4	11.0	8.9	10.2	10.2
Real PDI[2]	**YoY (%)**	**(2.0)**	**7.2**	**6.0**	**6.8**	**4.5**	**6.3**	**5.3**
Incremental capital-output ratio (ICOR)[3]	unit	(5.74)	3.57	4.77	3.98	5.97	5.73	5.64

[1]Industry includes mining and quarrying, manufacturing, electricity, and construction;
[2]Nominal PDI deflated by PCE deflator;
[3]The ratio for the last two years' investments (as a percentage of GDP) and GDP growth – it is calculated using real-term data
Source: RBI, CSO, CEIC, MOFSL

Exhibit 17: Detailed projections of prices, rates, and money & banking

Macro indicators	Unit	FY21	FY22	FY23	FY24	FY25F	FY26F	FY27F
Price measures								
GVA_{BP} deflator	YoY (%)	3.2	8.6	7.0	2.4	2.9	4.0	4.3
GDP_{MP} deflator	**YoY (%)**	**4.6**	**8.4**	**7.0**	**2.5**	**2.8**	**3.8**	**3.9**
PCE deflator	YoY (%)	4.4	6.2	7.1	3.9	4.2	3.6	4.7
Consumer price index (CPI)	**YoY (%)**	**6.2**	**5.5**	**6.6**	**5.4**	**4.7**	**3.8**	**4.7**
Food and beverages	YoY (%)	7.3	4.2	6.7	7.0	6.8	3.7	5.7
Fuel and light	YoY (%)	2.7	11.3	10.3	1.2	(2.6)	2.5	2.4
Core CPI[1]	**YoY (%)**	**5.3**	**6.1**	**6.3**	**4.4**	**3.6**	**4.1**	**4.0**
Wholesale price index (WPI)	**YoY (%)**	**1.3**	**13.0**	**9.4**	**(0.7)**	**2.2**	**4.3**	**4.7**
Primary articles	YoY (%)	1.7	10.3	10.0	3.5	5.3	4.1	5.8
Fuel and power	YoY (%)	(8.0)	32.6	28.1	(4.7)	(1.5)	2.7	3.9
Manufactured products	YoY (%)	2.7	11.1	5.6	(1.7)	1.6	4.8	4.3
Non-food manufactured products	YoY (%)	2.2	11.0	5.8	(1.4)	0.6	4.6	4.2
Food items (raw + processed)	YoY (%)	4.0	6.7	6.3	3.2	7.3	3.9	5.4
Money and banking (end-period)								
Reserve money (M0)	YoY (%)	13.7	12.4	10.0	8.5	4.7	10.1	10.0
Broad money supply (M3)	YoY (%)	12.2	8.8	9.0	11.0	8.9	10.4	10.5
Bank deposit	YoY (%)	11.4	8.9	9.6	13.5	10.5	10.5	10.5
Bank credit	**YoY (%)**	**5.6**	**8.6**	**15.0**	**20.2**	**11.0**	**10.5**	**11.0**
Credit-to-deposit ratio	%	72.4	72.2	75.8	80.3	80.6	80.6	81.0
Incremental credit-to-deposit ratio	%	37.4	69.7	113.0	113.4	84.1	80.6	84.5
Key rates								
Policy repo rate (end-period)	**% p.a.**	**4.00**	**4.00**	**6.50**	**6.50**	**6.25**	**5.75**	**5.50**
USD:INR (period-average)	unit	74.2	74.5	80.4	82.8	84.7	88.4	90.0
Crude oil price (period-average)	USD/bbl	44.6	78.9	93.7	82.4	78.5	65.3	65.0
Gold price (period-average)	USD/ounc	1,823	1,819	1,804	1,989	2,574	2,713	2,600

[1]CPI excluding 'food and beverages', 'pan, tobacco, and intoxicants', and 'fuel and light'

Source: RBI, CSO, CEIC, MOFSL

Exhibit 18: Detailed projections of the external sector

Macro indicators	Unit	FY21	FY22	FY23	FY24	FY25F	FY26F	FY27F
Current account balance	**USD b**	**24.0**	**(38.7)**	**(67.0)**	**(26.0)**	**(40.3)**	**(26.5)**	**(26.4)**
Merchandise	USD b	(102.2)	(189.5)	(265.3)	(244.9)	(287.0)	(274.1)	(284.8)
Invisibles	USD b	126.2	150.8	198.3	218.9	246.7	247.6	258.4
Total credit	**USD b**	**603.5**	**798.7**	**921.9**	**942.8**	**1,002.4**	**1,017.4**	**1,068.0**
Merchandise	USD b	296.3	429.2	456.1	441.4	442.2	450.2	472.5
Petroleum products	USD b	25.6	67.5	97.5	88.4	70.4	56.2	58.6
Valuables[1]	USD b	41.5	40.2	35.8	32.3	33.2	34.2	34.3
Invisibles	USD b	307.2	369.6	465.8	501.4	560.2	567.2	595.5
Services	USD b	206.1	254.5	325.3	341.1	380.0	383.2	405.5
Total debit	**USD b**	**579.5**	**837.4**	**988.8**	**968.9**	**1,042.7**	**1,043.8**	**1,094.4**
Merchandise	USD b	398.5	618.6	721.4	686.3	729.2	724.3	757.3
Petroleum products	USD b	82.4	161.8	209.4	186.7	190.0	156.9	162.9
Valuables[1]	USD b	54.3	80.4	71.0	74.8	91.9	95.0	92.9
Invisibles	USD b	181.1	218.8	267.5	282.5	313.5	319.5	337.1
Services	USD b	117.5	147.0	182.0	178.3	199.6	200.7	213.1
Capital and Financial account	**USD b**	**64.7**	**85.9**	**59.0**	**89.5**	**1.6**	**48.0**	**53.0**
Foreign direct investment (FDI)	USD b	44.0	38.6	28.0	10.1	(1.8)	12.0	14.0
Foreign portfolio investment (FPI)	USD b	36.1	(16.8)	(5.2)	44.1	(3.2)	12.0	10.0
Financial derivatives	USD b	(4.8)	(6.4)	(5.4)	(7.9)	(9.1)	0.0	0.0
Other investment	USD b	(10.6)	70.5	41.5	43.2	15.8	24.0	29.0
Non-resident Indians (NRI) deposits	USD b	7.4	3.2	9.0	14.7	15.8	10.0	11.0
Change in forex reserves[2]	**USD b**	**(88.7)**	**(47.2)**	**8.0**	**(63.5)**	**38.7**	**(21.5)**	**(26.6)**
Current account balance (CAB)	**% of GDP**	**0.9**	**(1.2)**	**(2.0)**	**(0.7)**	**(1.0)**	**(0.6)**	**(0.6)**
Non-oil	% of GDP	3.0	1.8	1.3	2.0	2.0	1.8	1.7
Non-oil non-valuables	% of GDP	5.0	4.3	3.5	3.2	3.6	3.3	3.1
Forex reserves	**% of GDP**	**(3.3)**	**(1.5)**	**0.2**	**(1.7)**	**1.0**	**(0.5)**	**(0.6)**
Savings – Investments								
National savings	**% of GDP**	**29.1**	**31.2**	**30.2**	**30.7**	**31.0**	**31.1**	**31.0**
Households	% of GDP	22.7	20.1	18.4	18.1	17.1	17.2	16.7
Net financial savings	**% of GDP**	**11.7**	**7.3**	**5.3**	**5.2**	**5.0**	**5.2**	**5.1**
Physical savings	% of GDP	11.0	12.8	13.2	13.0	12.1	12.1	11.6
Corporate sector	% of GDP	13.1	14.1	14.1	13.6	15.2	14.5	14.9
General government	% of GDP	(6.7)	(3.0)	(2.3)	(0.9)	(1.2)	(0.7)	(0.6)
Domestic investments	**% of GDP**	**28.2**	**32.4**	**32.2**	**31.4**	**32.1**	**31.7**	**31.6**
Households	% of GDP	10.8	12.6	12.9	12.8	11.9	11.9	11.4
Corporate sector	% of GDP	12.9	14.1	14.8	15.2	14.6	14.5	15.4
General government	% of GDP	3.9	3.8	4.1	4.0	4.9	5.0	4.5

[1]Valuables include items related to gold or any other precious metal
Source: RBI, CSO, CMIE, MOFSL

Exhibit 19: Detailed projections of central government finances

Macro indicators	Unit	FY22	FY23	FY24	FY25RE	FY25F	FY26F	FY27F
Total receipts	**INR b**	**22,093**	**24,549**	**27,887**	**31,470**	**31,681**	**34,869**	**37,897**
	YoY %	**30.7**	**11.1**	**13.6**	**12.8**	**13.6**	**10.1**	**8.7**
	% of GDP	**9.4**	**9.1**	**9.3**	**9.7**	**9.6**	**9.6**	**9.4**
Revenue receipts	INR b	21,699	23,828	27,290	30,880	31,181	34,119	37,097
	YoY (%)	**33.0**	**9.8**	**14.5**	**13.2**	**14.3**	**9.4**	**8.7**
Gross taxes	INR b	27,093	30,537	34,654	38,535	38,835	42,841	47,522
Net tax collection	INR b	18,048	20,973	23,272	25,570	25,871	28,597	31,724
	YoY (%)	**26.7**	**16.2**	**11.0**	**9.9**	**11.2**	**10.5**	**10.9**
Direct tax receipts	INR b	14,083	16,575	19,558	22,370	22,103	24,612	27,354
	YoY (%)	**52.0**	**17.7**	**18.0**	**14.4**	**13.0**	**11.4**	**11.1**
Indirect tax receipts	INR b	13,010	13,963	15,096	16,165	16,732	18,229	20,168
	YoY (%)	**18.4**	**7.3**	**8.1**	**7.1**	**10.8**	**8.9**	**10.6**
Non-tax collection	INR b	4,045	3,576	4,616	5,900	5,810	6,271	6,174
Non-tax receipts	INR b	3,651	2,854	4,018	5,310	5,310	5,521	5,374
Non-debt capital receipts	INR b	394	722	598	590	500	750	800
Disinvestment	INR b	146	460	331	330	300	500	550
Total expenditure	**INR b**	**37,938**	**41,932**	**44,434**	**47,165**	**48,094**	**50,999**	**55,519**
	YoY (%)	**8.1**	**10.5**	**6.0**	**6.1**	**8.3**	**6.0**	**8.9**
	% of GDP	**16.1**	**15.6**	**14.8**	**14.6**	**14.9**	**14.3**	**14.1**
Primary spending^	INR b	24,844	26,867	29,447	31,507	32,180	33,922	37,163
	YoY (%)	**19.9**	**8.1**	**9.6**	**6.2**	**8.5**	**5.4**	**9.6**
Revenue spending	INR b	32,009	34,531	34,943	36,981	38,094	39,999	43,199
	YoY (%)	3.8	7.9	1.2	5.8	**9.0**	**5.0**	**8.0**
Interest payments	INR b	8,055	9,285	10,639	11,379	11,629	12,792	14,072
Subsidies	INR b	5,039	5,779	4,349	4,279	4,284	4,284	4,284
Defense	INR b	2,286	2,562	2,904	2,972	2,828	3,111	3,422
Pensions	INR b	1,989	2,416	2,383	2,751	2,433	2,676	2,944
Capital spending	INR b	5,929	7,400	9,492	10,184	9,984	11,211	12,220
	YoY (%)	**39.1**	**24.8**	**28.3**	7.3	5.2	12.3	9.0
Defense	INR b	1,380	1,429	1,543	1,595	1,595	1,786	2,001
Railways	INR b	1,173	1,593	2,426	2,524	2,524	2,726	2,944
Roads and Highways	INR b	1,168	2,105	2,699	2,589	2,589	2,796	3,019
Fiscal balance	**INR b**	**(15,845)**	**(17,382)**	**(16,537)**	**(15,695)**	**(15,584)**	**(15,785)**	**(16,921)**
	% of GDP	**(6.7)**	**(6.5)**	**(5.5)**	**(4.8)**	**(4.7)**	**(4.3)**	**(4.22)**

^Primary spending = Total spending less interest and subsidies

RE = Revised estimates

Source: Union Budget documents, CSO, MOFSL

N O T E S

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