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Investment Services

ECOSCOPE
The Economy Observer

Capex Tracker: India's investment rate subdued in 9MFY23

Household investments weakened suddenly in 3QFY23

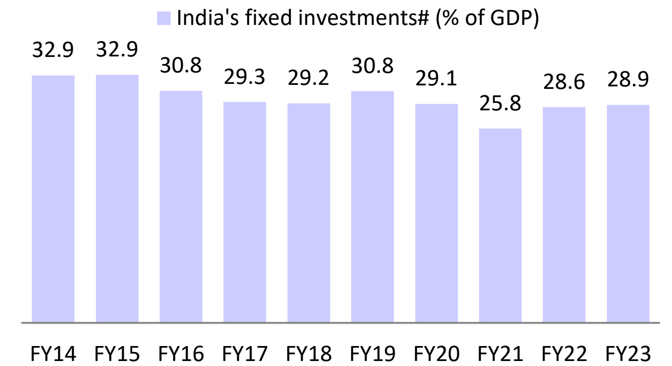
- **About 18 months ago, the optimism surrounding the capex recovery in India gathered momentum. The sharp, financial recovery of listed companies was seen as the harbinger of the capex-led recovery in the country. However, we remained skeptical of the building optimism and published a note detailing the key traits of India's investments.**
- **In this note, we present a tracker of India's investments, covering 13 monthly and 6 quarterly indicators. This regular update is intended to equip readers with India's capex/investment story, along with its key drivers. We have divided these indicators into three parts based on the economic agents – Household, corporate, and government. The corporate sector accounts for less than half of the total investments in India, followed by 38-40% by the households (primarily residential real estate) and the remaining by the government (center and states).**
- **Overall, household capex has dried up suddenly in 3QFY23, with a contraction in fiscal capex (led by the center). The former raises doubts if the end of discretionary consumer spending is up on us. This was, however, entirely offset by a sharp surge in corporate investments. Rising interest rates, fading of base effect, and general economic uncertainties indicate that the investment climate could remain somber in the near future.**

In order to provide a comprehensive and succinct analysis of India's investments, we present a compilation of 13 monthly and 6 quarterly indicators in this note. We further segregate the indictors by sectors - Household, corporate, and government (center and states) to provide a deeper understanding of the drivers of investments.

India's fixed investments stood at 28.9% of GDP in 9MFY23, lower than 29-31% of GDP in the corresponding periods in the pre-COVID years

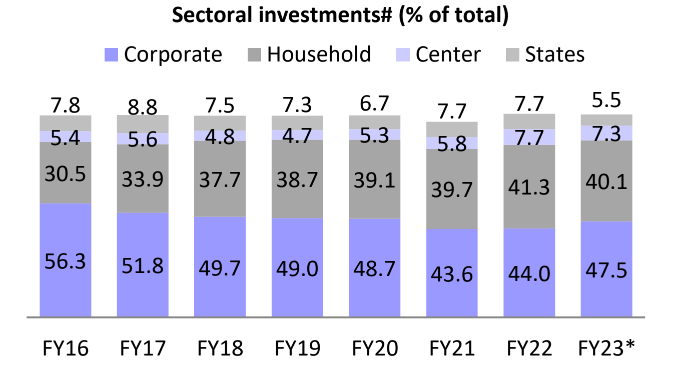
About 18 months ago, the optimism surrounding the capex recovery in India started to gather momentum. However, it is interesting to note India's fixed investments (i.e., excluding 'acquisition of valuables') stood at 28.9% of GDP in 9MFY23, lower than 29-31% of GDP in the corresponding pre-COVID periods *(Exhibit 1)*. Moreover, in 3QFY23, it stood at 27.4% of GDP vis-à-vis ~30% of GDP in 1HFY23, owing to seasonal factors. In 3QFY21/3QFY22, it was even lower at 27.1/27.2% of GDP. Including valuables, total investments were 30.3% of GDP in 9MFY23, also lower than in the corresponding pre-COVID years.

Exhibit 1: India's investment rate (as % of GDP) continues to remain subdued



GFCF + Change in inventories (excluding 'valuables')
9M data for all years

Exhibit 2: Corporate sector accounts for almost half of total investments in the economy



* 9MFY23 # GFCF + Change in inventories
Source: Central Statistics Office (CSO), CEIC, MOFSL

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The corporate sector accounts for less than half of India's total investments, while households contribute another 40%

Further, our estimates suggest that the corporate sector accounts for less than half of India's total investments, while households contribute another 40% *(Exhibit 2)*. Notwithstanding the center's efforts to push capex cycle, the government sector (including states) accounts for only 13-15% of investments in the economy. For the first time in at least the past three decades, the center's capex outpaced states in FY22, and the gap widened further in 9MFY23.

Key highlights using proxy indicators:

Government's capex grew 12.3% YoY in 9MFY23, led by 18% growth by the center and just 6% growth by states

1) Our calculations suggest that the government's capex grew 12.3% YoY in 9MFY23, led by 18% growth by the center and just 6% growth by states. However, in 3QFY23, it contracted 12% YoY, led by the center.
2) As suggested by stamp duty & registration fees (SD&RF) collected by states (based on 28 large/major states), HH investments is estimated to have increased 18% YoY in 9MFY23. In 3QFY23, the growth was almost stagnant at just 1.3% YoY growth. In the absence of any large unfavorable base (+20% YoY in 3QFY22), it raises doubts if the end of discretionary consumer spending is up on us.

HH investments is estimated to have increased 18% YoY in 9MFY23, although the YoY growth was almost stagnant at just 1.3% in 3QFY23

3) Further, since banks account for almost four-fifths of consumer debt in the country, it is important to note that SCBs' (scheduled commercial banks) household debt increased 16.9% YoY as of Dec'22, much higher than the CAGR of 14% in the pre-COVID decade and 12.4% during the COVID-period. Not surprisingly then, household debt has increased almost continuously over the past couple of decades from ~10% of GDP at the turn of the century to 20% in FY10-FY11 and further to 24% of GDP in FY19 and further to 27% of GDP now.
4) Within SCBs' consumer debt, mortgage debt (loosely speaking, investment-purpose) grew much faster than non-mortgage (i.e., consumption-based) debt during the pre-COVID decade. The growth trends in the two were similar during the COVID-period, and the latter grew faster than the former in FY23.

Corporate investments grew 23% YoY in 9MFY23, led by 35% YoY growth in 3QFY23

5) Corporate investments (estimated as the residual) grew 23% YoY in 9MFY23, led by 35% YoY growth in 3QFY23.
6) Not surprisingly then, the manufacturing capacity utilization (CU) has surged to 74-75% in recent quarters (data available up to 2QFY23) and IIP for the capital goods sector increased more than 14% YoY in 9MFY23, supported by a contraction of 6.5% during the COVID period, but not significantly worse than CAGR of just 1% in the pre-COVID decade.
7) SCBs corporate debt grew 12.6% YoY as of Dec'22, slower than the CAGR of 14% in the pre-COVID decade, notwithstanding the favorable base (CAGR of 1.5% during the COVID-period). Further, corporate bonds also grew slower than in the pre-COVID decade. However, unlike consumers, SCBs account for only about 40% of outstanding corporate debt in the country, and thus, it is possible that other lenders/sources (HFCs, NBFCs, ECBs, etc.) may have grown faster, pushing corporate debt growth higher.
8) In the near future, rising interest rates, fading of base effect and general economic uncertainties indicate that the investment climate could remain somber.

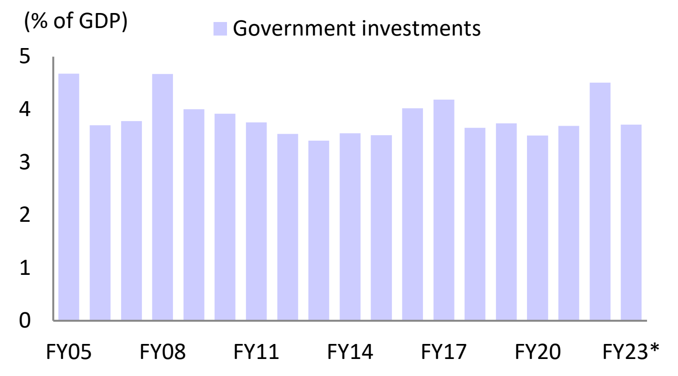
Exhibit 3: Tracking India's investments through various indicators

Indicator	Unit	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	FY10-19	FY20-22	FY23!
Total real investments	**% YoY**	5.1	3.0	21.0	6.6	5.4	7.3	2.5	10.5
GFCF + Change in inventories	**% YoY**	3.4	7.1	20.2	9.4	8.1	7.3	2.0	8.9
Government investments									
Total (general) government	**% YoY**	53.6	33.8	28.3	30.4	-12.0	12.4	14.7	12.3
Central government	**% YoY**	95.0	93.8	53.5	50.9	-31.2	13.9	24.2	17.6
State governments*	**% YoY**	22.2	8.4	-9.3	10.4	11.2	11.6	7.6	6.1
Household (HH) investments									
Household investments@	**% YoY**	19.9	12.5	70.5	4.4	1.3	11.4	7.3	18.1
SD&RF collection*	**% YoY**	21.4	16.2	80.6	9.4	4.9	12.7	11.4	23.4
SCBs household debt $	**% YoY**	14.5	11.6	16.3	18.0	16.9	14.0	12.4	16.9
ow: Mortgage	**% YoY**	14.6	12.9	15.1	16.0	16.1	15.5	12.7	16.1
ow: Non-mortgage debt	**% YoY**	14.5	11.1	16.8	18.7	17.2	13.5	12.3	17.2
Corporate investments									
Corporate investments @	**% YoY**	-1.0	15.8	12.3	24.0	34.8	10.8	1.7	22.6
SCBs Corporate debt ^	**% YoY**	1.8	5.4	7.5	12.2	12.6	13.9	1.5	12.6
Infrastructure loans	**% YoY**	9.0	9.1	9.5	10.9	5.3	14.5	4.6	5.3
IIP: Capital goods	**% YoY**	-2.4	1.9	29.6	6.9	8.8	1.1	-6.5	14.2
Nominal imports of capital goods	**% YoY**	42.8	31.6	24.2	44.8	12.7	5.7	4.2	26.2
Manufacturing capacity utilization @	**%**	72.4	75.3	72.4	74.0	0.0	75.0	67.0	74.0
Current assessment for production capacity@	**%**	7.1	7.1	18.0	14.3	24.6	5.0	3.1	19.0
Expected assessment for production capacity @	**%**	27.0	26.7	38.8	46.1	38.4	6.1	10.2	40.7
Corporate bonds @#	**% YoY**	4.3	11.2	9.1	8.9	11.6	16.8	9.4	11.6
Some other common indicators									
IIP: Construction ~	**% YoY**	3.9	7.0	10.3	5.3	7.3	5.1	1.5	7.6
Cement production	**% YoY**	8.7	9.0	17.2	4.9	10.1	6.1	2.2	10.7
Steel consumption	**% YoY**	-6.4	-1.6	9.5	13.5	12.7	5.4	2.3	11.9
Memo items									
Total real investments	**% of GDP**	28.8	33.2	30.5	32.1	28.4	35.1	30.0	30.3
GFCF + Change in inventories	**% of GDP**	27.2	32.1	29.8	29.7	27.4	33.3	28.7	28.9
General government investments	**% of GDP**	4.3	6.2	3.5	4.2	3.5	3.7	3.9	3.7
Corporate investments	**% of GDP**	10.3	12.3	14.9	13.8	12.7	16.6	13.1	13.8
Household investments	**% of GDP**	12.3	13.5	11.6	11.9	11.4	12.3	11.3	11.6
SCBs Corporate debt	**% of GDP**	23.7	23.5	22.3	22.3	22.9	26.8	25.3	22.9
Corporate bonds	**% of GDP**	16.1	17.0	15.8	15.5	15.4	13.7	17.1	15.4
SCBs HH debt	**% of GDP**	27.1	26.8	26.2	26.4	27.2	22.0	27.0	27.2

* Based on data of 28 states up to Dec'22
$ Including agricultural, trade and professional services and personal loans
# Available from 1QFY11 (% YoY from 1QFY12)
! 9MFY23

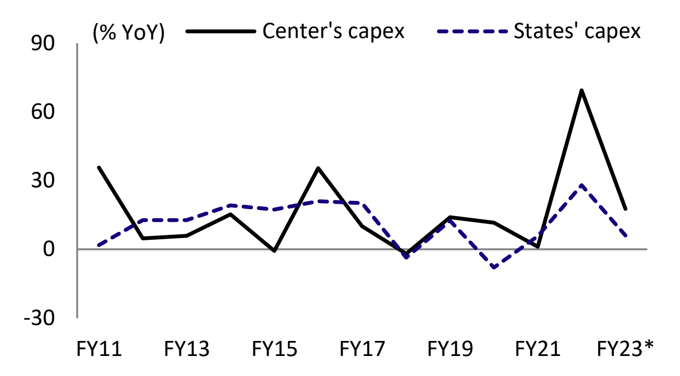
@ Quarterly in frequency, Monthly otherwise
^ SCBs loans excluding household and NBFCs loans
~ Available from Apr'12 (% YoY from Apr'13)
Source: Various national sources, CEIC, MOFSL

Exhibit 4: Government investments have remained at ~4% of GDP for more than a decade now…



* 9MFY23

Exhibit 5: …as higher center's capex is offset by weak states' capex



Source: CGA, CAG, CEIC, MOSL

Exhibit 6: Center's capex outpaced states' capex for the first time in FY23* in at least the past three decades

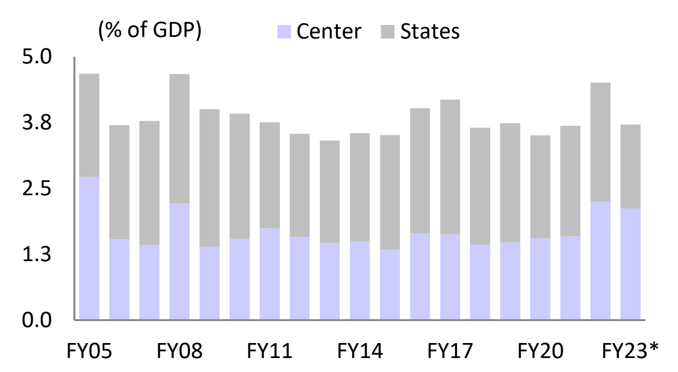
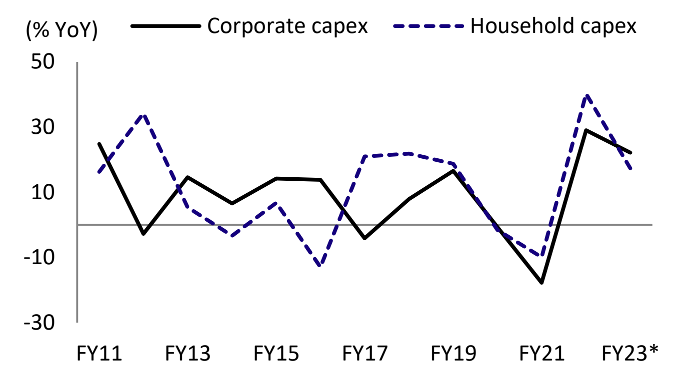
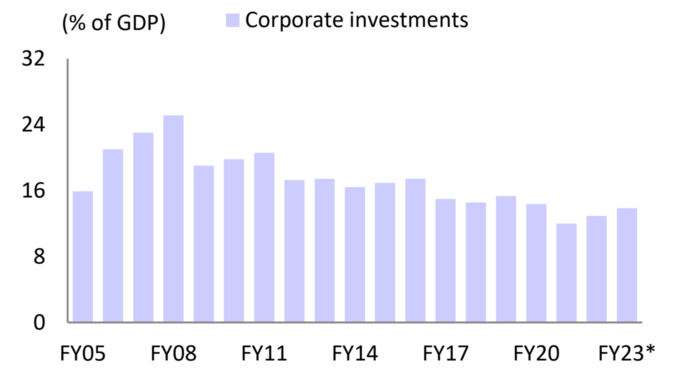


Exhibit 7: Non-government capex has accelerated in the past two years



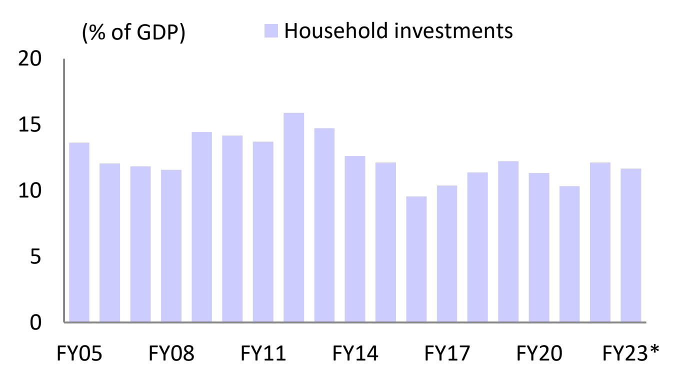
* HH investments are primarily residential real estate

Exhibit 8: However, corporate capex stood at 14.5% of GDP in 9MFY23, lower than in the pre-COVID period…



Quarterly data are MOSL estimates using various proxies

Exhibit 9: …while household investments are back to pre-COVID levels in 9MFY23



Source: Various national sources, CEIC, MOFSL

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