

Services sector may have driven GDP growth to 4.9% in Q4: Icra

Domestic rating agency Icra expects GDP growth in January–March period of 2022–23 at 4.9 per cent, a modest step-up from the 4.4 per cent recorded in preceding quarters, driven by the services sector. The National Statistical Organisation (NSO) is scheduled to release the provisional estimate for the GDP growth for the fourth quarter as well for the fiscal 2022–23 on May 31. Icra estimates the services gross value added

(GVA) year-on-year growth to have risen mildly to about 6.4 per cent in Q4 FY23 from 6.2 per cent in Q3 FY23.

The YoY performance of nine of the 14 high frequency indicators of the services sector improved in Q4 FY23 relative to Q3 FY23, partly reflecting the robust demand for the contact-intensive segment, as well as the low base of Covid 3.0 for some sectors such as aviation, it said in a release.

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