

Estimates of Gross Domestic Product for The Second Quarter (July-September) of 2022-23

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The National Statistical Office (NSO), Ministry of Statistics and Programme Implementation is releasing in this Press Note the estimates of Gross Domestic Product (GDP) for the second quarter (July-September) of 2022-23 (Q2 2022-23), both at Constant (2011-12) and Current Prices.

2. Quarterly and Half-yearly estimates of Gross Value Added (GVA) at Basic Prices by kind of economic activity and Expenditure Components of GDP at Constant (2011-12) and Current Prices for years 2020-21, 2021-22 and 2022-23 are given in **Statements 1 to 8**.

3. Real GDP or GDP at Constant (2011-12) Prices in Q2 2022-23 is estimated at ₹38.17 lakh crore, as against ₹35.89 lakh crore in Q2 2021-22, showing a growth of 6.3 percent as compared to 8.4 percent in Q2 2021-22.

4. Nominal GDP or GDP at Current Prices in Q2 2022-23 is estimated at ₹65.31 lakh crore, as against ₹56.20 lakh crore in Q2 2021-22, showing a growth of 16.2 percent as compared to 19.0 percent in Q2 2021-22.

5. GDP at Constant (2011-12) Prices in April-September 2022-23 (H1 2022-23) is estimated at ₹75.02 lakh crore as against ₹68.36 lakh crores during the corresponding period of previous year, showing a growth of 9.7 percent in H1 2022-23 as against 13.7 percent during the same period last year.

GDP at Current Prices in H1 2022-23 is estimated at ₹130.26 lakh crore as against ₹107.47 lakh crores during the corresponding period of previous year, showing a growth of 21.2 percent in H1 2022-23 as against 25.0 percent during the same period last year.

6. The Quarterly Estimates of National Accounts are indicator based and data sourced from various Ministries/ Departments/ Private Agencies serve as valuable inputs in the compilation of these estimates. The sector-wise estimates have been compiled using indicators like (i) Index of Industrial Production (IIP), (ii) financial performance of listed companies in the Private Corporate Sector based on available quarterly financial results for these companies, (iii) First Advance Estimates of Crop Production for 2022-23, (iv) Production estimates of Major Livestock Products for summer season for 2022-23, (v) Fish Production, (vi) Production/ Consumption of Cement and Steel, (vii) Net Tonne Kilometres and Passenger Kilometres for Railways, (viii) Passenger and Cargo traffic handled by Civil Aviation, (ix) Cargo traffic handled at Major Sea Ports, (x) Sales of Commercial Vehicles, (xi) Bank Deposits & Credits, (xii) Accounts of Central & State Governments, etc., available for Q2 2022-23. Percentage changes in the main indicators used in the estimation are given in the **Annexure**.

7. Improved data coverage and revision in input data made by source agencies would have a bearing on subsequent revisions of these estimates. Estimates are, therefore, likely to undergo revisions for the aforesaid causes in due course, as per the release calendar. Users should take these into consideration while interpreting the figures.

8. The next release of quarterly GDP estimates for the quarter October-December, 2022 (Q3 2022-23) will be on 28.02.2023.

Statement 1: Quarterly Estimates of GVA at Basic Prices for Q2 (July-September) 2022-23 (at 2011-12 Prices)

| Industry | GVA at Basic Price | | | | | | | | | |
|---|--------------------|---------|---------|---------|---------|---------|--------------------------------------|------|---------|------|
| | 2020-21 | | 2021-22 | | 2022-23 | | Percentage Change Over Previous Year | | | |
| | | | | | | | 2021-22 | | 2022-23 | |
| | Q1 | Q2 | Q1 | Q2 | Q1 | Q2 | Q1 | Q2 | Q1 | Q2 |
| 1. Agriculture, Forestry & Fishing | 462,006 | 393,424 | 472,258 | 405,870 | 493,325 | 424,386 | 2.2 | 3.2 | 4.5 | 4.6 |
| 2. Mining & Quarrying | 68,000 | 59,916 | 80,243 | 68,626 | 85,423 | 66,696 | 18.0 | 14.5 | 6.5 | -2.8 |
| 3. Manufacturing | 387,448 | 591,929 | 577,249 | 624,891 | 605,104 | 598,011 | 49.0 | 5.6 | 4.8 | -4.3 |
| 4. Electricity, Gas, Water Supply & Other | 22,000 | 22,000 | 22,000 | 22,000 | 22,000 | 22,000 | 22.0 | 22.0 | 22.0 | 22.0 |

| Industry | H1 | | | Percentage Change Over Previous Year | |
|---|------------------|------------------|------------------|--------------------------------------|------------|
| | 2020-21 | 2021-22 | 2022-23 | 2021-22 | 2022-23 |
| | | | | | |
| 1. Agriculture, Forestry & Fishing | 855,430 | 878,128 | 917,711 | 2.7 | 4.5 |
| 2. Mining & Quarrying | 127,916 | 148,869 | 152,119 | 16.4 | 2.2 |
| 3. Manufacturing | 979,377 | 1,202,140 | 1,203,116 | 22.7 | 0.1 |
| 4. Electricity, Gas, Water Supply & Other Utility Services | 142,898 | 158,682 | 174,610 | 11.0 | 10.0 |
| 5. Construction | 356,334 | 468,237 | 522,016 | 31.4 | 11.5 |
| 6. Trade, Hotels, Transport, Communication & Services related to Broadcasting | 847,861 | 1,011,395 | 1,209,076 | 19.3 | 19.5 |
| 7. Financial, Real Estate & Professional Services | 1,600,032 | 1,667,820 | 1,804,451 | 4.2 | 8.2 |
| 8. Public Administration, Defence & Other Services* | 738,873 | 836,641 | 964,325 | 13.2 | 15.3 |
| GVA at Basic Prices | 5,648,721 | 6,371,912 | 6,947,425 | 12.8 | 9.0 |

* Public Administration, Defence & Other Services category includes the Other Services sector i.e. Education, Health, Recreation, and other personal services

Statement 6: Estimates of Expenditure Components of GDP at Basic Prices in H1 (April-September) 2022-23 (at 2011-12 Prices)

(₹ Crore)

| Expenditure Components | Expenditure Components of GDP | | | | |
|--|-------------------------------|-----------|-----------|------------------|---------|
| | H1 | | | Share in GDP (%) | |
| | 2020-21 | 2021-22 | 2022-23 | 2021-22 | 2022-23 |
| 1. Private Final Consumption Expenditure (PFCE) | 3,371,347 | 3,785,023 | 4,437,553 | 55.4 | 59.2 |
| 2. Government Final Consumption Expenditure (GFCE) | 751,771 | 759,927 | 750,054 | 11.1 | 10.0 |
| 3. Gross Fixed Capital Formation (GFCF) | 1,699,215 | 2,260,951 | 2,599,473 | 33.1 | 34.7 |
| 4. Change in Stocks (CIS) | -5,042 | 91,438 | 74,567 | 1.3 | 1.0 |
| 5. Valuables | 56,146 | 165,557 | 143,603 | 2.4 | 1.9 |
| 6. Exports | 1,183,396 | 1,533,140 | 1,733,001 | 22.4 | 23.1 |

| | | | | | |
|---|------------------|------------------|------------------|--------------|--------------|
| 7. Imports | 1,205,640 | 1,803,461 | 2,360,101 | 26.4 | 31.5 |
| 8. Discrepancies | 163,336 | 43,037 | 123,553 | 0.6 | 1.6 |
| GDP | 6,014,528 | 6,835,612 | 7,501,703 | 100.0 | 100.0 |
| GDP (Percentage change over previous year) | | 13.7 | 9.7 | | |

Statement 7: Estimates of GVA at Basic Prices for H1 (April-September) 2022-23 (at Current Prices)

(₹ Crore)

| Industry | GVA at Basic Price | | | | |
|---|--------------------|------------------|-------------------|--------------------------------------|-------------|
| | H1 | | | Percentage Change Over Previous Year | |
| | 2020-21 | 2021-22 | 2022-23 | 2021-22 | 2022-23 |
| 1. Agriculture, Forestry & Fishing | 1,477,592 | 1,590,085 | 1,849,390 | 7.6 | 16.3 |
| 2. Mining & Quarrying | 129,943 | 209,562 | 309,538 | 61.3 | 47.7 |
| 3. Manufacturing | 1,152,175 | 1,573,958 | 1,713,109 | 36.6 | 8.8 |
| 4. Electricity, Gas, Water Supply & Other Utility Services | 239,358 | 267,554 | 362,532 | 11.8 | 35.5 |
| 5. Construction | 464,589 | 725,430 | 895,860 | 56.1 | 23.5 |
| 6. Trade, Hotels, Transport, Communication & Services related to Broadcasting | 1,101,508 | 1,437,382 | 1,952,671 | 30.5 | 35.8 |
| 7. Financial, Real Estate & Professional Services | 2,127,569 | 2,389,710 | 2,833,986 | 12.3 | 18.6 |
| 8. Public Administration, Defence & Other Services* | 1,242,677 | 1,472,931 | 1,793,458 | 18.5 | 21.8 |
| GVA at Basic Prices | 7,935,411 | 9,666,611 | 11,710,545 | 21.8 | 21.1 |

* Public Administration, Defence & Other Services category includes the Other Services sector i.e. Education, Health, Recreation, and other personal services

Statement 8: Estimates of Expenditure Components of GDP at Basic Prices in H1 (April-September) 2022-23 (at Current Prices)

(₹ Crore)

| Expenditure Components | Expenditure Components of GDP | | | | |
|------------------------|-------------------------------|---------|---------|------------------|--|
| | H1 | | | Share in GDP (%) | |
| | 2020-21 | 2021-22 | 2022-23 | | |

| | | | | 2021-22 | 2022-23 |
|--|------------------|-------------------|-------------------|--------------|--------------|
| 1. Private Final Consumption Expenditure (PFCE) | 5,120,763 | 6,192,318 | 7,993,471 | 57.6 | 61.4 |
| 2. Government Final Consumption Expenditure (GFCE) | 1,149,086 | 1,241,329 | 1,333,030 | 11.6 | 10.2 |
| 3. Gross Fixed Capital Formation (GFCF) | 2,090,507 | 3,094,278 | 3,829,249 | 28.8 | 29.4 |
| 4. Change in Stocks (CIS) | -5,003 | 103,827 | 98,569 | 1.0 | 0.8 |
| 5. Variables | 73,476 | 222,686 | 206,650 | 2.1 | 1.6 |
| 6. Exports | 1,677,350 | 2,354,089 | 2,979,430 | 21.9 | 22.9 |
| 7. Imports | 1,549,368 | 2,517,028 | 3,708,275 | 23.4 | 28.5 |
| 8. Discrepancies | 38,451 | 55,457 | 293,998 | 0.5 | 2.3 |
| GDP | 8,595,262 | 10,746,955 | 13,026,122 | 100.0 | 100.0 |
| GDP (Percentage change over previous year) | | 25.0 | 21.2 | | |

Annexure

Percentage Change in Main Indicators

| S. No. | Indicators | Q2 2021-22 | Q2 2022-23 |
|--------|--|---------------|---------------|
| 1 | Production of Rice | 4.9 | -20.7 |
| 2 | Production of Coal | 15.6 | 10.3 |
| 3 | Production of Crude Oil | -2.4 | -3.2 |
| 4 | Production of Cement | 22.5 | 4.6 |
| 5 | Consumption of Steel | 1.7 | 11.3 |
| 6 | Total Telephone Subscribers | 1.8 | -1.4 |
| 7 | Sales of Commercial Vehicles | 24.5 | 39.4 |
| 8 | Purchase of Private Vehicles | -9.9 | 16.9 |
| 9 | Cargo Handled at Major Sea Ports | 5.8 | 12.8 |
| 10 | Cargo Handled at Airports | 24.8 | -3.8 |
| 11 | Passengers Handled at Airports | 108.7 | 82.9 |
| 12 | Railways | | |
| | (i) Net Tonne Kilometers | 16.6 | 14.5 |
| | (ii) Passenger Kilometers | 406.6 | 58.4 |
| 13 | Aggregate Bank Deposits | 9.4 | 12.5 |
| 14 | Aggregate Bank Credits | 6.7 | 20.2 |
| 15 | Revenue Expenditure less Interest Payment and Subsidies (Centre) | 16.8 | -13.2 |
| 16 | Export of Goods & Services | 32.0 | 23.7 |
| 17 | Import of Goods & Services | 54.8 | 39.9 |
| 18 | CPI General Index | 5.1 | 7.0 |
| 19 | IIP | | |
| | (i) Mining | 17.1 | -1.0 |
| | (ii) Manufacturing | 8.6 | 1.4 |
| | (iii) Electricity | 9.3 | 4.9 |
| | (iv) Metallic Minerals | 33.1 | -12.3 |
| 20 | WPI | | |
| | (i) Food Articles | -1.1 | 11.5 |
| | (ii) Minerals | 16.2 | 4.7 |
| | (iii) Manufactured Products | 11.5 | 7.4 |
| | (iv) All Commodities | 11.7 | 12.4 |

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