



PHD Research Bureau
PHD Chamber of Commerce and Industry



India's Q4 FY 2021-22 GDP growth rate stands at 4.1% and FY 2021-22 growth estimated (PE) at 8.7%

April 2022 Fiscal Deficit stands at 4.1% of actuals to BEs and 6.71% of GDP in FY 2022 and April 2022 Core infra growth stands at 8.4%

PHD Chamber Viewpoint

GDP growth rate for FY 2021-22 at 8.7% inspiring despite challenges: PHD Chamber

The GDP growth rate for FY 2021-22 at 8.7% is inspiring despite the challenges, such as the impact of different variants of COVID-19 as well as the high commodity prices, faced by the economy during the year. The GDP growth rate for Q4 FY 2022 stands at 4.1% as compared to 5.4% in Q3, 8.4% in Q2 and 20.1% in Q1 FY 2022.

On the back of supportive policies of the Government, the economy has recovered from the severe contraction of FY 2020-21 and we look forward to the strong growth in the coming quarters. At this juncture, a continued handholding by the Government is required to mitigate the impact of recent geo-political developments while maintaining a balance between inflation and economic growth.

The overall FY 2021-22 GDP growth rate stands at 8.7%, of which growth rate of Agriculture, forestry & fishing stands at 3.0%, Mining & quarrying at 11.5 %, Manufacturing at 9.9%, Electricity, gas, water supply & other utility services at 7.5%, Construction at 11.5%, Trade, hotels, transport, communication & services related to broadcasting at 11.1%, Financial, real estate & professional services at 4.2% and Public administration, defence & other services at 12.6%.

Gross fixed capital formation (GFCF), which reflects the capital expenditure in the country, has accelerated by 15.8% to Rs 47.8 lakh crore in FY 2021-22 as compared to Rs 41.3 lakh crore in FY 2020-21. Private final consumption expenditure (PFCE) has also increased by 7.9% to Rs 83.8 lakh crore in FY 2021-22 from Rs 77.6 lakh crore in FY 2020-21, while Government final consumption expenditure (GFCE) has increased by 2.6% to Rs 15.8 lakh crore in FY 2021-22 from Rs 15.4 lakh crore in FY 2020-21.

At this juncture, the pace of economic activity is expected to remain strong on the back of various structural reforms undertaken by the Government during the last 2 years.

The National Statistical Office (NSO), Ministry of Statistics and Programme Implementation has released in this Press Note the Provisional Estimates (PE) of National Income, 2021-22 as well as Quarterly Estimates of GDP for the quarter January-March (Q4), 2021-22 along with the corresponding estimates of expenditure components of GDP both at Constant (2011-12) and Current Prices in accordance with the release calendar of National Accounts.

Q4 FY 2021-22 GDP Growth Figures

GDP at Constant (2011-12) Prices in Q4 of FY2021-22 stands at Rs 40.78 lakh crore, as against Rs 39.18 lakh

crore in Q4 of 2020-21, showing an increase of 4.1%. Real GVA at Constant (2011-12) Prices in Q4 FY2022 has attained a level of Rs 37.08 lakh crore, as against Rs 35.7 lakh crore in Q4 of 2020-21.

GDP at Current Prices in the year Q4 2021-22 stands at Rs 66.15 lakh crore, as against Rs 57.57 lakh crore in Q4 2020-21, showing an increase of 14.9%. GVA at Basic Price at Current Prices in Q4 2021-22, stands at Rs 59.96 lakh crore, as against Rs 52.05 lakh crore in Q4 2020-21, showing an expansion of 15.2%.

Quarterly Estimates of GVA at Basic Prices in Q4 (Jan-Mar) of 2021-22 (at 2011-12 Prices)

Industry	January- March (Q4) (Rs in Crore)							
	2020-21		2021-22		Percentage Change Over the Previous Year			
					2020-21		2021-22	
	Q3	Q4	Q3	Q4	Q3	Q4	Q3	Q4
Agriculture, forestry & fishing	646278	546324	662688	568880	4.1	2.8	2.5	4.1
Mining & quarrying	73346	92762	80095	99020	(-)5.3	(-)3.9	9.2	6.7
Manufacturing	590504	677859	592268	676414	8.4	15.2	0.3	(-)0.2
Electricity, gas, water supply & other utility services	71573	75301	74222	78694	1.5	3.2	3.7	4.5
Construction	274752	331749	267074	338283	6.6	18.3	-2.8	2.0
Trade, hotels, transport, communication & services related to broadcasting	594677	705142	632010	742200	(-)10.1	(-)3.4	6.3	5.3
Financial, real estate & professional services	679654	682224	708165	711375	10.3	8.8	4.2	4.3
Public administration, defence & other services	435528	458680	508261	493911	(-)2.9	1.7	16.7	7.7
GVA at Basic Price	3366311	3570041	3524786	3708776	2.1	5.7	4.7	3.9
GDP at Basic Price	3626220	3917725	3821878	4078025	0.7	2.5	5.4	4.1

Source: PHD Research Bureau, PHDCCI compiled from CSO and MOSPI

Provisional Estimates of National Income FY 2021-22

Real GDP or GDP at Constant Prices (2011-12) in the year 2021-22 is estimated at Rs 147.36 lakh crore, as against the 1st Revised Estimate of GDP for the year 2020-21 of Rs 135.58 lakh crore. The growth in real GDP during 2021-22 is estimated at 8.7 per cent as compared to the growth rate of (-)6.6 per cent in 2020-21. Real GVA at Basic Prices is estimated at Rs 136.05 lakh crore in 2021-22, as against Rs125.8 lakh crore in 2020-21.

Nominal GDP or GDP at Current Prices in the year 2021-22 is estimated at Rs 236.65 lakh crore, as against the First Revised Estimate of GDP for the year 2020-21 of Rs 198.01 lakh crore. The growth in nominal GDP during

2021-22 is estimated at 19.5 per cent. Nominal GVA at Basic Prices is estimated at Rs 213.5 lakh crore in 2021-22, as against Rs 180.6 lakh crore in 2020-21, showing an expansion of 18.2 percent.

Provisional Estimates of GDP at Basic Prices by Economic Activity (at 2011-12 Prices)				
Industry	Absolute Value (in Rs Crore)		Percentage Change Over Previous year	
	2020-21 (1st RE)	2021-22 (PE)	2020-21	2021-22
Agriculture, forestry & fishing	2048032	2109697	3.3	3.0
Mining & quarrying	294024	327984	(-)8.6	11.5
Manufacturing	2247740	2470822	(-)0.6	9.9
Electricity, gas, water supply & other utility services	289771	311598	(-)3.6	7.5
Construction	962835	1073595	(-)7.3	11.5
Trade, hotels, transport, communication & services related to broadcasting	2147679	2385605	(-)20.2	11.1
Financial, real estate & professional services	2961910	3087360	2.2	4.2
Public administration, defence & other services	1633081	1838814	(-)5.5	12.6
GVA at Basic Price	12585074	13605474	(-)4.8	8.1
GDP at Basic Price	13558473	14735515	(-)6.6	8.7

Source: PHD Research Bureau, PHDCCI compiled from CSO and MOSPI
(Note: RE: Revised Estimates; AE: Advance Estimates)

Please [click here](#) for MOSPI's detailed Press Release on Provisional Estimates of National Income, FY2021 and Quarterly Estimates Of Gross Domestic Product For The Fourth Quarter (Q4) Of 2020-21 for your kind reference.

2021-22 Fiscal Deficit stands at 99.7% of actuals to REs

The gross fiscal deficit of the Central government stands at 99.7% of the actuals to revised estimates (REs) in 2021-22 as compared to 98.4% of the actuals to revised estimates in the previous year.

The primary deficit and revenue deficit stands at 100.5% and 94.8% respectively, of the actuals to revised estimates in 2021-22 as compared to 98.5% and 99.6% respectively of the actuals to revised estimates in the previous year.

Fiscal Deficit is 6.71% of GDP.

Revenue Deficit is 4.37 % of GDP.

Effective Revenue Deficit is 3.34 % of GDP.

April 2022 Fiscal Deficit stands at 4.5% of actuals to BEs

The gross fiscal deficit of the Central government stands at 4.5% of the actuals to budget estimates (BEs) in April 2022 as compared to 5.2% of the actuals to budget estimates in the corresponding period of the previous year.

The primary deficit and revenue deficit stands at 4.7% and (-)0.1% respectively, of the actuals to budget estimates in April 2022 as compared to 7% and 2.8% respectively of the actuals to budget estimates in the corresponding period of the previous year.

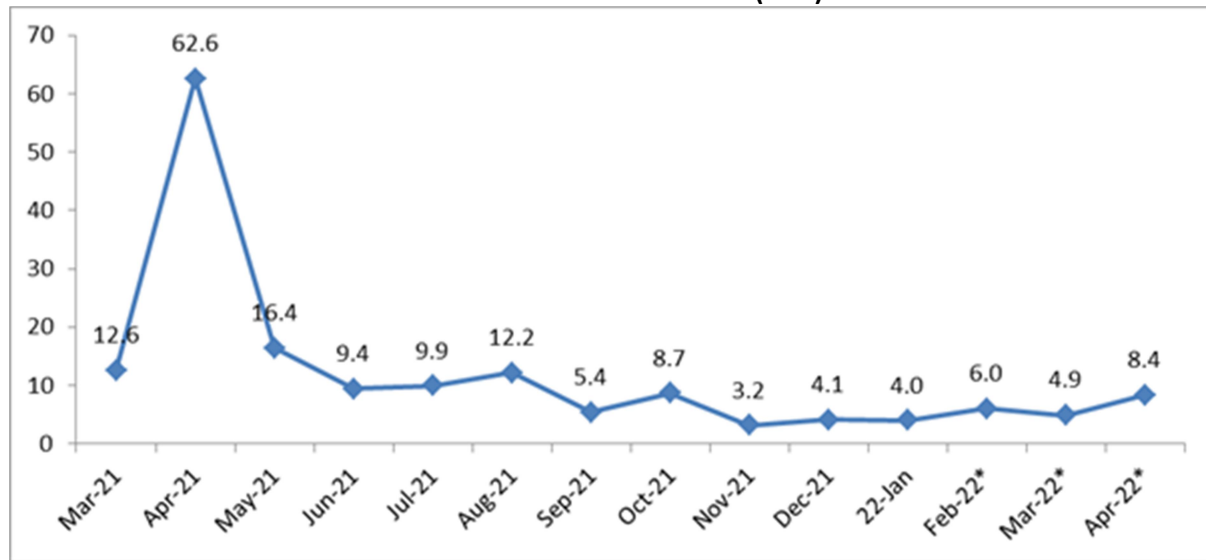
April 2021 Core infra stands at 8.4%

The combined Index of Eight Core Industries stood at 143.2 in April 2022, which is an increase of 8.4 per cent (provisional) as compared to the Index of April 2021. The core infrastructure growth stands at 4.9% in March 2022. The growth rate of ICI during April-March 2021-22 was 10.4% (P) as compared to the corresponding

period of last FY.

The y-o-y growth rate of Coal stands at 28.8%, crude oil at (-)0.9%, Natural Gas at 6.4%, Refinery Products at 9.2%, Fertilizers at 8.7%, Steel at (-)0.7%, Cement at 8.0% and Electricity at 10.7% in April 2022 as compared to March 2022 y-o-y figures of Coal at (-)0.1%, crude oil at (-)3.4%, Natural Gas at 7.6%, Refinery Products at 6.1%, Fertilizers at 15.3%, Steel at 5.0%, Cement at 9.0% and Electricity at 6.1%.

Trends of Core Infra (in %)



Source: PHD Research Bureau, PHDCCI, compiled from Ministry of Commerce and Industry. Note: * Provisional

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Warm Regards,

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