



**PHD Research Bureau**  
PHD Chamber of Commerce and Industry



## India's Q1 FY 2022-23 GDP growth rate stands at 13.5%

### PHD Chamber Viewpoint

#### Q1 FY 2022-23 GDP Growth at 13.5% inspiring: PHD Chamber

#### Indian economy shows resilience despite geo-political spillovers, says industry body PHDCCI

The GDP has registered an inspiring growth rate of 13.5% in Q1 FY 2022-23 on the back of improved consumer, business and investor sentiments, rejuvenated demand for contact intensive services, record level of GST collections and railway freight and continuous facilitative efforts and measures of the Government, despite the geo-political scenario over the quarter.

The GDP growth rate for Q1 FY 2023 stands at 13.5% as compared to 20.1% in Q1 FY 2022.

At this juncture, we look forward to a continued hand holding by the Government to mitigate the impact of recent geo-political developments for achieving strong and sustainable economic growth in the coming months while maintaining the inflation within the target band.

The Q1 FY 2022-23 GDP growth rate stands at 13.5%, of which growth rate of Agriculture, forestry & fishing stands at 4.5%, Mining & quarrying at 6.5%, Manufacturing at 4.8%, Electricity, gas, water supply & other utility services at 14.7%, Construction at 16.8%, Trade, hotels, transport, communication & services related to broadcasting at 25.7%, Financial, real estate & professional services at 9.2% and Public administration, defence & other services at 26.3%.

Gross fixed capital formation (GFCF), which reflects the capital expenditure in the country, has accelerated by 20.1% to Rs 12.8 lakh crore in Q1 FY 2022-23 as compared to Rs 10.6 lakh crore in Q1 FY 2021-22. Private final consumption expenditure (PFCE) has also increased by 25.9% to Rs 22.1 lakh crore in Q1 FY 2022-23 from Rs 17.5 lakh crore in Q1 FY 2021-22, while Government final consumption expenditure (GFCE) has increased by 1.3% to Rs 4.1 lakh crore in Q1 FY 2022-23 from Rs 4.08 lakh crore in Q1 FY 2021-22.

The recent Government initiatives as well as the achievements marked by India, such as 6 billion UPI transactions in July 2022, 5G spectrum auction gross value at Rs. 1,50,173 crore, allowance of invoicing and payments for international trade in Indian Rupee by RBI, significant Government e-Marketplace (GeM) total procurement value of Rs 2,70,384 Crore (as on 25 July 2022 since its inception), FDI inflow at US\$ 84 billion level in FY 2022, among others, are highly appreciable.

Going ahead, 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 is releasing in this Press Note the estimates of Gross Domestic Product (GDP) for the April-June quarter (Q1) of 2022-23, both at Constant (2011-12) and Current Prices.

### Q1 FY 2022-23 GDP Growth Figures

GDP at Constant (2011-12) Prices in Q1 of FY2022-23 stands at Rs 36.85 lakh crore, as against Rs 32.46 lakh crore in Q1 of 2021-22, showing an increase of 13.5%. Real GVA at Constant (2011-12) Prices in Q1 FY2023 has attained a level of Rs 34.4 lakh crore, as against Rs 30.5 lakh crore in Q1 of 2021-22.

GDP at Current Prices in the year Q1 2022-23 stands at Rs 64.95 lakh crore, as against Rs 51.27 lakh crore in Q1 2021-22, showing an increase of 26.7%. GVA at Basic Price at Current Prices in Q1 2022-23, stands at Rs 58.5 lakh crore, as against Rs 46.2 lakh crore in Q1 2021-22, showing an expansion of 26.5%.

### Quarterly Estimates of GVA at Basic Prices in Q1 (Apr-Jun) of 2022-23 (at 2011-12 Prices)

Industry	April-June (Q1) (Rs in Crore)			
	2021-22	2022-23	Percentage Change Over the Previous Year	
			2021-22	2022-23
	Q1	Q1	Q1	Q1
Agriculture, forestry & fishing	472258	493325	2.2	4.5
Mining & quarrying	80243	85423	18.0	6.5
Manufacturing	577249	605104	49.0	4.8
Electricity, gas, water supply & other utility services	77297	88640	13.8	14.7

Construction	225166	262918	71.3	16.8
Trade, hotels, transport, communication & services related to broadcasting	445454	559723	34.3	25.7
Financial, real estate & professional services	805847	880313	2.3	9.2
Public administration, defence & other services	369150	466380	6.2	26.3
<b>GVA at Basic Price</b>	<b>3052664</b>	<b>3441826</b>	<b>18.1</b>	<b>12.7</b>
<b>GDP at Basic Price</b>	<b>3246434</b>	<b>3685125</b>	<b>20.1</b>	<b>13.5</b>

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

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Warm Regards,

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