



PHD Research Bureau
PHD Chamber of Commerce and Industry



India's Q2 FY 2022-23 GDP growth rate stands at 6.3%

PHD Chamber Viewpoint

GDP growth declined due to global economic uncertainties and high inflation, continued reforms crucial to support manufacturing and reduction in costs of doing business: PHD Chamber

The Q2 FY 2022-23 GDP has declined to 6.3% from 13.5% in Q1 FY 2022-23 on the back of increased global economic uncertainties and high inflation in Q2 FY23, said Mr. Saket Dalmia, President, PHD Chamber of Commerce and Industry.

At this juncture, there is a strong need for continued reforms for the reduction in cost of doing business to support the manufacturing sector which has decelerated (-) 4.3% in Q2 FY 2022-23, said Mr. Dalmia.

However, we appreciate the resilience of various growth sectors such as agriculture, water supply and other utility services, construction sector and services sector which have supported the economy to grow at 6.3%, said Mr. Dalmia.

As inflation impact is diminishing, the production processes will become strong vis-a-vis reduction in cost of raw materials. At this juncture, cost of compliance, cost of logistics, cost of power and cost of funds need to be addressed, said Mr. Saket Dalmia.

We look forward to a stable interest rate regime and calibrated decisions of the RBI to support growth and to maintain price stability in the country, said Mr. Saket Dalmia.

The Q2 FY 2022-23 GDP growth rate stands at 6.3%, of which growth rate of Agriculture, forestry & fishing stands at 4.6%, Mining & quarrying at (-)2.8%, Manufacturing at (-)4.3%, Electricity, gas, water supply & other utility services at 5.6%, Construction at 6.6%, Trade, hotels, transport, communication & services related to broadcasting at 14.7%, Financial, real estate & professional services at 7.2% and Public administration, defence & other services at

6.5%.

Gross fixed capital formation (GFCF), which reflects the capital expenditure in the country, has accelerated by 10.4% to Rs 13.2 lakh crore in Q2 FY 2022-23 as compared to Rs 11.9 lakh crore in Q2 FY 2021-22. Private final consumption expenditure (PFCE) has also increased by 9.8% to Rs 22.3 lakh crore in Q2 FY 2022-23 from Rs 20.3 lakh crore in Q2 FY 2021-22, while Government final consumption expenditure (GFCE) has decreased by (-) 5.7% to Rs 3.3 lakh crore in Q2 FY 2022-23 from Rs 3.5 lakh crore in Q2 FY 2021-22.

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 3 years, said Mr. Saket Dalmia.

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.

Q2 FY 2022-23 GDP Growth Figures

GDP at Constant (2011-12) Prices in Q2 of FY 2022-23 stands at Rs 38.17 lakh crore, as against Rs 35.89 lakh crore in Q2 of 2021-22, showing an increase of 6.3%. Real GVA at Constant (2011-12) Prices in Q2 FY2023 has attained a level of Rs 35.05 lakh crore, as against Rs 33.2 lakh crore in Q2 of 2021-22.

GDP at Current Prices in the year Q2 2022-23 stands at Rs 65.31 lakh crore, as against Rs 56.20 lakh crore in Q2 2021-22, showing an increase of 16.20%. GVA at Basic Price at Current Prices in Q2 2022-23, stands at Rs 58.60 lakh crore, as against Rs 50.43 lakh crore in Q2 2021-22, showing an expansion of 16.20%.

Quarterly Estimates of GVA at Basic Prices in Q2 (July-September) 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
	Q2	Q2	Q2	Q2
Agriculture, forestry & fishing	405870	424386	3.2	4.6
Mining & quarrying	68626	66696	14.5	-2.8

Manufacturing	624891	598011	5.6	-4.3
Electricity, gas, water supply & other utility services	81385	85971	8.5	5.6
Construction	243071	259098	8.1	6.6
Trade, hotels, transport, communication & services related to broadcasting	565940	649354	9.6	14.7
Financial, real estate & professional services	861973	924137	6.1	7.2
Public administration, defence & other services	467491	497946	19.4	6.5
GVA at Basic Price	3319248	3505599	8.3	5.6
GDP at Basic Price	3589178	3816578	8.4	6.3

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

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Warm Regards,

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