



PHD Research Bureau
PHD Chamber of Commerce and Industry



FIRST ADVANCE ESTIMATES OF NATIONAL INCOME, 2022-23

The National Statistical Office (NSO), Ministry of Statistics and Programme Implementation has released the First Advance Estimates (FAE) of National Income at both Constant (2011-12) and Current Prices, for the financial year 2022-23. Real GDP or GDP at Constant (2011-12) Prices in the year 2022-23 is estimated at ₹157.60 lakh crore, as against the Provisional Estimate of GDP for the year 2021-22 of ₹147.36 lakh crore, released on 31st May, 2022. The growth in real GDP during 2022-23 is estimated at 7.0 per cent as compared to 8.7 per cent in 2021-22. Nominal GDP or GDP at Current Prices in the year 2022-23 is estimated at ₹273.08 lakh crore, as against the Provisional Estimate of GDP for the year 2021-22 of ₹236.65 lakh crore, released on 31st May, 2022. The growth in nominal GDP during 2022-23 is estimated at 15.4 per cent as compared to 19.5 per cent in 2021-22.

First Advance Estimates of National Income and Expenditure Components of GDP, 2022-23 (at 2011- 12 Prices)

S NO.	Indicators	Percentage change over Previous Years		
		2020-21	2021-22	2022-23
1.	GVA at Basic Prices	-6.2	8.1	6.7
2.	Net Taxes on Products	-18.4	16.1	9.9
3.	GDP	-7.3	8.7	7.0
4.	NDP	-7.4	8.8	7.0
5.	Private Final Consumption Expenditure (PFCE) (% share of GDP)	57.3	56.9	57.2
6.	Government Final Consumption Expenditure (GFCE) (% share of GDP)	11.3	10.7	10.3

7.	Gross Fixed Capital Formation (GFCF) (% share of GDP)	30.5	32.5	33.9
8.	Gross National Income (GNI) (₹)	1,33,68,279 (-7.2)	1,45,00,812 (8.5)	1,54,61,721 (6.6)
9.	Net National Income (NNI) (₹)	1,15,36,004 (-7.4)	1,25,19,976 (8.5)	1,33,47,932 (6.6)
10.	Per Capita GDP (₹)	1,00,032 (-8.2)	1,07,670 (7.6)	1,13,967 (5.8)
11.	Per Capita PFCE (₹)	57,279 (-10.1)	61,215 (6.9)	65,237 (6.6)

Source: PHD Research Bureau, PHDCCI compiled from MOSPI

Note: Figures in brackets from S No. 8-11 are growth rates.

Our Viewpoint

GDP growth advance estimates at 7% are in line with the expectations of PHD Chamber of Commerce and Industry. We look forward to a more robust GDP growth in the year ahead, 2023-24. Despite the global headwinds such as Russia-Ukraine conflict, escalation in the inflation trajectory and synchronized move of the Central banks to increase policy rates, the Indian economy is able to move fastest among the leading economies.

The sectoral break-up of GDP growth in 2022-23 shows that the service sector with a growth of 9.1% is the main contributor in the overall growth of the economy in 2022-23. Whereas the growth of the manufacturing sector is estimated at 1.6% in 2022-23 which is very low as compared to 9.9% growth in 2021-22. The reasons for such low growth can be attributed to the escalating costs of raw materials due to supply chain disruptions and low external demand due to uncertainties caused by Russia-Ukraine conflict. However, the agriculture sector has shown consistent growth of 3.5% in 2022-23. The agriculture sector has remained resilient even in the covid times. We appreciate our agriculture sector for consistently growing at more than 3% since the last many years. Going ahead, the consistent growth in the agriculture sector would help the manufacturing sector's growth vis-a-vis enhanced rural demand.

Going ahead, Private Final Consumption Expenditure (PFCE) in 2022-23 has shown some recovery over the previous year 2021-22. Gross Fixed Capital Formation's share in GDP (GFCF) is consistently increasing from 30.5% in 2021-22 to 32.5% in 2021-22 and to 33.9% in 2022-23. Though the growth of Net National Income (NNI) has shown only 6.6% growth in 2022-23 as compared to 8.5% in 2021-22. Per Capita Private Final Consumption Expenditure (PCPFCE) is growing steady at more than 6.5% in the year 2021-22 and 2022-23. These indicators are providing a promising outlook for the Indian economy. However, Cost of doing business needs

to be seriously focused to enhance the sentiments of the producers for increased capacity utilisation and deployment of more workforce in their factories.

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Warm Regards,

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