PHD Research Bureau
PHD Chamber of Commerce and Industry

PHD Chamber Viewpoint

Global headwinds and high inflation impacts GDP growth: PHD Chamber

Despite global headwinds, high inflation and increased cost of funds, the GDP growth at 4.4% is still encouraging, said Mr. Saket Dalmia, President, PHD Chamber of Commerce and Industry in a press statement issued today.

However, industry needs a great hand holding in such a difficult environment caused by global economic uncertainties and volatile inflationary conditions, said Mr. Dalmia.

It is inspiring to note that the agriculture sector has shown a great resilience with a consistent growth of more than 3% since the last many years. We need to focus more on the manufacturing sector at high cost of borrowings, high prices of raw materials have impacted the price – cost margins of the producers, said Mr. Saket Dalmia.

Reduced cost of doing business such as easier compliances and a robust Single Window System will enhance ease of doing business, said Mr. Saket Dalmia.

Going ahead, we look forward to a strong recovery in the GDP Growth in the coming quarters and a more than 7% GDP growth for the current financial year 2022 -23, 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 third quarter (October-December) of 2022-23 (Q3 2022-23), both at Constant (2011-12) and Current Prices.

Q3 FY 2022-23 GDP Growth Figures

GDP at Constant (2011-12) Prices in Q3 of FY 2022-23 stands at Rs 40.19 lakh crore, as against Rs 38.51 lakh crore in Q2 of 2021-22, showing a growth of 4.4 %. Real GVA at Constant (2011-12) Prices in Q3 2022-23 has attained a level of Rs 37.17 lakh crore, as against Rs 35.53 lakh crore in Q3 of 2021-22.

GDP at Current Prices in the year Q3 2022-23 stands at Rs 69.38 lakh crore, as against Rs 62.39 lakh crore in Q3 2021-22, showing a growth of 11.2%. GVA at Basic Price at Current Prices in Q3 2022-23, stands at Rs 62.88 lakh crore, as against Rs 56.76 lakh crore in Q3 2021-22, showing an expansion of 10.8%.

Quarterly Estimates of GVA at Basic Prices in Q3 (October-December) of 2022-23 (at 2011-12 Prices)

Industry	October-December (Q3) (Rs in Crore)			
	2021-22	2022-23	Percentage Change Over the Previous Year	
			2021-22	2022-23
	Q3	Q3	Q3	Q3
Agriculture, forestry & fishing	668835	693475	2.3	3.7
Mining & quarrying	75924	78732	5.4	3.7
Manufacturing	621928	614982	1.3	-1.1
Electricity, gas, water supply & other utility services	75330	81537	6.0	8.2
Construction	281276	304883	0.2	8.4
Trade, hotels, transport, communication & services related to broadcasting	653240	716297	9.2	9.7
Financial, real estate & professional services	705027	745836	4.3	5.8
Public administration, defence & other services	471945	481331	10.6	2.0
GVA at Basic Price	**3553504**	**3717073**	**4.7**	**4.6**
GDP at Basic Price	**3850772**	**4018584**	**5.2**	**4.4**

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

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Warm Regards,

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