



PHD Research Bureau
PHD Chamber of Commerce and Industry



PHD Chamber Viewpoint

GDP Growth at 7.8% encouraging, economy grows from strength to strength: PHD Chamber

Continued momentum in the growth of GDP is encouraging as broad based growth across the sectors supports the economy to grow from strength to strength.

The high growth of Financial, Real Estate & Professional Services at 12.22% followed by Trade, Hotels, Transport, Communication & Services related to Broadcasting at 9.2%, Public Administration, Defence & Other Services at 7.9% and Constructions at 7.9% are inspiring and indicating that economic activity is now on the high road.

We appreciate that despite the global headwinds, the manufacturing sector grew at 4.7% and we are hopeful that the growth of manufacturing will improve significantly in the coming quarters on the back of various reforms undertaken by the government during the recent years.

The consistent growth in the agriculture sector is indicating strong resilience of the farm sector and growing confidence of the farmers in the agriculture and food processing activities.

Steady momentum of Gross Fixed Capital Formation at 34.7% of GDP is inspiring and indicative of continuous expansion in the CAPEX in the coming quarters.

We are happy to observe that India's economic resilience is consistently increasing and India remains a bright spot in the global ecosystem.

We are hopeful that despite the global headwinds, our economy will continuously grow as one of the fastest among the leading economies.

The National Statistical Office (NSO), Ministry of Statistics and Programme Implementation (MoSPI) is releasing in this Press Note the estimates of Gross Domestic Product (GDP) for the April-June quarter (Q1) of 2023-24, both at Constant (2011-12) and Current Prices.

Q1 FY 2023-24 GDP Growth Figures

GDP at Constant (2011-12) Prices in Q1 2023-24 is estimated at 40.37 lakh crore, as against 37.44 lakh crore in Q1 2022-23, showing a growth of 7.8 percent. GDP at Current Prices in Q1 2023-24 is estimated at 70.67 lakh crore, as against 65.42 lakh crore in Q1 2022-23, showing a growth of 8.0 percent. GVA at Basic Price in Q1 2023-24, stands at Rs 63.82 lakh crore, as against Rs 59.09 lakh crore in Q1 2022-23, showing an expansion of 8.0%.

Quarterly Estimates of GVA at Basic Prices in Q1 (April - June) of 2023-24 (at 2011-12 Prices)

Industry	April - June (Q1) (Rs in Crore)			
	2022-23	2023-24	Percentage Change Over the Previous Year	
			2022-23	2023-24
	Q1	Q1	Q1	Q1
Agriculture, forestry & fishing	496547	513946	2.4	3.5
Mining & quarrying	82809	87587	9.5	5.8
Manufacturing	637520	667770	6.1	4.7
Electricity, gas, water supply & other utility services	90134	92704	14.9	2.9
Construction	276648	298393	16.0	7.9
Trade, hotels, transport, communication & services related to broadcasting	594803	649590	25.7	9.2
Financial, real estate & professional services	881599	989293	8.5	12.2
Public administration, defence & other services	439780	474678	21.3	7.9

GVA at Basic Price	3499841	3773932	11.9	7.8
GDP at Basic Price	3744285	4037144	13.1	7.8

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

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Warm regards,

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