

India's GDP Grows at 7.6% in Q2 FY24

GDP Growth at 7.6% encouraging, economy displaying continued resilience and high growth: 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 Manufacturing at 13.9% followed by Construction at 13.3%, and Electricity, Gas, Water Supply, and other Utility Services at 10.1% are inspiring and indicate that economic activity is continuing on the high road. The Mining & Quarrying sector registered a high double digit growth of 10%. We appreciate that despite the global headwinds, the economy continues to grow consistently. The continued high momentum of Gross Fixed Capital Formation at 35.3% of GDP is inspiring and indicative of continuous expansion in the CAPEX in the coming quarters. We are glad to see that India is emerging as a beacon of economic resilience, and continues to be a bright spot in the global economic landscape. We are optimistic that, despite global headwinds, our economy will continue to grow at one of the fastest rates among major economies.

The National Statistical Office (NSO), Ministry of Statistics and Programme Implementation released in its Press Note the estimates of Gross Domestic Product (GDP) for the July-September quarter (Q2) of 2023-24, both at Constant (2011-12) and Current Prices.

GDP Growth and its Components

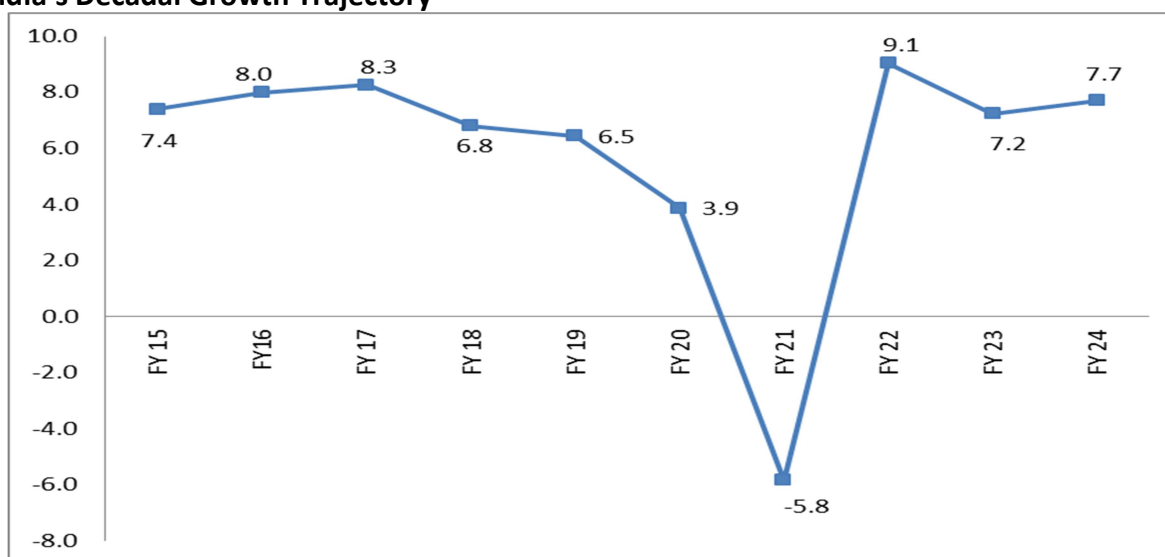
India has experienced a commendable growth trajectory characterized by an expanding Gross Domestic Product (GDP). The sectors contributing significantly to this growth include Mining and quarrying, Manufacturing, Public Administration, Defense and other Services, Electricity, Gas, Water Supply and other Utility Services, and Construction. These sectors have emerged as key contributors, playing pivotal roles in shaping and bolstering India's economic advancement. This observation underscores the diverse and multifaceted nature of India's economic landscape, highlighting the strategic importance of various sectors in driving the nation's overall economic growth.

Growth of GVA so far

Components	Yearly Estimates				Quarterly Estimates	
	2019-20	2020-21	2021-22	2022-23	2023-24	
					Q1	Q2
Agriculture, forestry & fishing	6.2	4.1	3.5	4.0	3.5	1.2
Mining & quarrying	-3.0	-8.6	7.1	4.6	5.8	10.0
Manufacturing	-3.0	2.9	11.1	1.3	4.7	13.9
Electricity, gas, water supply & other utility services	2.3	-4.3	9.9	9.0	2.9	10.1
Construction	1.6	-5.7	14.8	10.0	7.9	13.3
Trade, hotels, transport, communication & services related to broadcasting	6.0	-19.7	13.8	14.0	9.2	4.3
Financial, real estate & professional services	6.8	2.1	4.7	7.1	12.2	6.0
Public administration, defense & other services	6.6	-7.6	9.7	7.2	7.9	7.6
GVA at Basic Price	3.9	-4.2	8.8	7.0	7.8	7.4
GDP at Basic Price	3.9	-5.8	9.1	7.2	7.8	7.6

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

India's Decadal Growth Trajectory



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

India's economic trajectory has exhibited encouraging trends, marked by a robust growth trajectory. In the aftermath of the global pandemic, India's Gross Domestic Product (GDP) has consistently surpassed the 7% mark, reflecting resilience and recovery in the country's economy. These positive indicators underscore India's ability to navigate challenges and demonstrate sustained economic progress in the post-pandemic era.

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Warm regards,

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