

30th November 2022

Estimates of Gross Domestic Product for the Second Quarter (July-September) of 2022-23

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.

2. Quarterly and Half-yearly estimates of Gross Value Added (GVA) at Basic Prices by kind of economic activity and Expenditure Components of GDP at Constant (2011-12) and Current Prices for years 2020-21, 2021-22 and 2022-23 are given in **Statements 1 to 8**.

3. Real GDP or GDP at Constant (2011-12) Prices in Q2 2022-23 is estimated at ₹38.17 lakh crore, as against ₹35.89 lakh crore in Q2 2021-22, showing a growth of 6.3 percent as compared to 8.4 percent in Q2 2021-22.

4. Nominal GDP or GDP at Current Prices in Q2 2022-23 is estimated at ₹65.31 lakh crore, as against ₹56.20 lakh crore in Q2 2021-22, showing a growth of 16.2 percent as compared to 19.0 percent in Q2 2021-22.

5. GDP at Constant (2011-12) Prices in April-September 2022-23 (H1 2022-23) is estimated at ₹75.02 lakh crore as against ₹68.36 lakh crores during the corresponding period of previous year, showing a growth of 9.7 percent in H1 2022-23 as against 13.7 percent during the same period last year. GDP at Current Prices in H1 2022-23 is estimated at ₹130.26 lakh crore as against ₹107.47 lakh crores during the corresponding period of previous year, showing a growth of 21.2 percent in H1 2022-23 as against 25.0 percent during the same period last year.

6. The Quarterly Estimates of National Accounts are indicator based and data sourced from various Ministries/ Departments/ Private Agencies serve as valuable inputs in the compilation of these estimates. The sector-wise estimates have been compiled using indicators like (i) Index of Industrial Production (IIP), (ii) financial performance of listed companies in the Private Corporate Sector based on available quarterly financial results for these companies, (iii) First Advance Estimates of Crop Production for 2022-23, (iv) Production estimates of Major Livestock Products for summer season for 2022-23, (v) Fish Production, (vi) Production/ Consumption of Cement and Steel, (vii) Net Tonne Kilometres and Passenger Kilometres for Railways, (viii) Passenger and Cargo traffic handled by Civil Aviation, (ix) Cargo traffic handled at Major Sea Ports, (x) Sales of Commercial Vehicles, (xi) Bank Deposits & Credits, (xii) Accounts of Central & State Governments, etc., available for Q2 2022-23. Percentage changes in the main indicators used in the estimation are given in the **Annexure**.

7. Improved data coverage and revision in input data made by source agencies would have a bearing on subsequent revisions of these estimates. Estimates are, therefore, likely to undergo revisions for the aforesaid causes in due course, as per the release calendar. Users should take these into consideration while interpreting the figures.

State me nt 1: Quarterly Estimates of GVA at Basic Prices for Q2 (July-September) 2022-23 (at 2011-12 Prices)

(₹ Crore)

Industry	GVA at Basic Price									
	2020-21		2021-22		2022-23		Percentage Change Over Previous Year			
							2021-22		2022-23	
	Q1	Q2	Q1	Q2	Q1	Q2	Q1	Q2	Q1	Q2
1. Agriculture, Forestry & Fishing	462,006	393,424	472,258	405,870	493,325	424,386	2.2	3.2	4.5	4.6
2. Mining & Quarrying	68,000	59,916	80,243	68,626	85,423	66,696	18.0	14.5	6.5	-2.8
3. Manufacturing	387,448	591,929	577,249	624,891	605,104	598,011	49.0	5.6	4.8	-4.3
4. Electricity, Gas, Water Supply & Other Utility Services	67,901	74,997	77,297	81,385	88,640	85,971	13.8	8.5	14.7	5.6
5. Construction	131,437	224,897	225,166	243,071	262,918	259,098	71.3	8.1	16.8	6.6
6. Trade, Hotels, Transport, Communication & Services related to Broadcasting	331,582	516,278	445,454	565,940	559,723	649,354	34.3	9.6	25.7	14.7
7. Financial, Real Estate & Professional Services	787,925	812,108	805,847	861,973	880,313	924,137	2.3	6.1	9.2	7.2
8. Public Administration, Defence & Other Services*	347,501	391,371	369,150	467,491	466,380	497,946	6.2	19.4	26.3	6.5
GVA at Basic Prices	2,583,801	3,064,920	3,052,664	3,319,248	3,441,826	3,505,599	18.1	8.3	12.7	5.6

* Public Administration, Defence & Other Services category includes the Other Services sector i.e. Education, Health, Recreation, and other personal services

State me nt 2: Quarterly Estimates of Expenditure Components of GDP for Q2 (July-September) 2022-23 (at 2011-12 Prices)

(₹ Crore)

Expenditure Components	Expenditure Components of GDP									
	2020-21		2021-22		2022-23		Share in GDP (%)			
							2021-22		2022-23	
	Q1	Q2	Q1	Q2	Q1	Q2	Q1	Q2	Q1	Q2
1. Private Final Consumption Expenditure (PFCE)	1,532,170	1,839,177	1,753,400	2,031,624	2,207,981	2,229,572	54.0	56.6	59.9	58.4
2. Government Final Consumption Expenditure (GFCE)	429,241	322,530	408,789	351,138	414,210	335,844	12.6	9.8	11.2	8.8
3. Gross Fixed Capital Formation (GFCF)	654,479	1,044,735	1,063,543	1,197,408	1,277,806	1,321,667	32.8	33.4	34.7	34.6
4. Change in Stocks (CIS)	-1,995	-3,048	43,907	47,531	36,262	38,305	1.4	1.3	1.0	1.0
5. Valuables	3,790	52,356	23,329	142,228	34,839	108,764	0.7	4.0	0.9	2.8
6. Exports	523,643	659,753	737,146	795,994	845,323	887,678	22.7	22.2	22.9	23.3
7. Imports	517,454	688,186	833,455	970,006	1,143,736	1,216,365	25.7	27.0	31.0	31.9
8. Discrepancies	79,724	83,612	49,775	-6,738	12,439	111,114	1.5	-0.2	0.3	2.9
GDP	2,703,598	3,310,930	3,246,434	3,589,178	3,685,125	3,816,578	100.0	100.0	100.0	100.0
GDP (Percentage change over previous year)			20.1	8.4	13.5	6.3				

Statement 3: Quarterly Estimates of GVA at Basic Prices for Q2 (July-September) 2022-23 (at Current Prices)

(₹ Crore)

Industry	GVA at Basic Price									
	2020-21		2021-22		2022-23		Percentage Change Over Previous Year			
							2021-22		2022-23	
	Q1	Q2	Q1	Q2	Q1	Q2	Q1	Q2	Q1	Q2
1. Agriculture, Forestry & Fishing	782,413	695,180	847,042	743,043	994,818	854,573	8.3	6.9	17.4	15.0
2. Mining & Quarrying	65,418	64,525	109,285	100,277	174,255	135,283	67.1	55.4	59.5	34.9
3. Manufacturing	453,728	698,446	749,346	824,612	866,134	846,975	65.2	18.1	15.6	2.7
4. Electricity, Gas, Water Supply & Other Utility Services	115,605	123,752	128,982	138,572	174,750	187,781	11.6	12.0	35.5	35.5
5. Construction	170,899	293,690	345,254	380,176	458,046	437,814	102.0	29.4	32.7	15.2
6. Trade, Hotels, Transport, Communication & Services related to Broadcasting	425,389	676,119	625,258	812,124	909,298	1,043,373	47.0	20.1	45.4	28.5
7. Financial, Real Estate & Professional Services	1,038,123	1,089,446	1,145,774	1,243,936	1,383,178	1,450,808	10.4	14.2	20.7	16.6
8. Public Administration, Defence & Other Services*	605,213	637,464	672,314	800,618	890,176	903,282	11.1	25.6	32.4	12.8
GVA at Basic Prices	3,656,789	4,278,622	4,623,254	5,043,357	5,850,655	5,859,890	26.4	17.9	26.5	16.2

* Public Administration, Defence & Other Services category includes the Other Services sector i.e. Education, Health, Recreation, and other personal services

Statement 4: Quarterly Estimates of Expenditure Components of GDP for Q2 (July-September) 2022-23 (at Current Prices)

(₹ Crore)

Expenditure Components	Expenditure Components of GDP									
	2020-21		2021-22		2022-23		Share in GDP (%)			
							2021-22		2022-23	
	Q1	Q2	Q1	Q2	Q1	Q2	Q1	Q2	Q1	Q2
1. Private Final Consumption Expenditure (PFCE)	2,295,743	2,825,021	2,846,871	3,345,447	3,971,441	4,022,030	55.5	59.5	61.1	61.6
2. Government Final Consumption Expenditure (GFCE)	648,496	500,590	660,772	580,557	731,661	601,369	12.9	10.3	11.3	9.2
3. Gross Fixed Capital Formation (GFCF)	800,027	1,290,480	1,443,837	1,650,441	1,896,948	1,932,300	28.2	29.4	29.2	29.6
4. Change in Stocks (CIS)	-1,970	-3,033	49,431	54,396	48,392	50,178	1.0	1.0	0.7	0.8
5. Valuables	4,459	69,016	31,869	190,817	49,797	156,853	0.6	3.4	0.8	2.4
6. Exports	748,963	928,387	1,128,349	1,225,739	1,463,323	1,516,106	22.0	21.8	22.5	23.2
7. Imports	671,810	877,558	1,158,549	1,358,479	1,807,101	1,901,174	22.6	24.2	27.8	29.1
8. Discrepancies	49,535	-11,084	124,210	-68,753	140,274	153,723	2.4	-1.2	2.2	2.4
GDP	3,873,443	4,721,819	5,126,789	5,620,166	6,494,736	6,531,385	100.0	100.0	100.0	100.0
GDP (Percentage change over previous year)			32.4	19.0	26.7	16.2				

Statement 5: Estimates of GVA at Basic Prices for H1 (April-September) 2022-23 (at 2011-12 Prices)

(₹ Crore)

Industry	GVA at Basic Price				
	H1			Percentage Change Over Previous Year	
	2020-21	2021-22	2022-23	2021-22	2022-23
1. Agriculture, Forestry & Fishing	855,430	878,128	917,711	2.7	4.5
2. Mining & Quarrying	127,916	148,869	152,119	16.4	2.2
3. Manufacturing	979,377	1,202,140	1,203,116	22.7	0.1
4. Electricity, Gas, Water Supply & Other Utility Services	142,898	158,682	174,610	11.0	10.0
5. Construction	356,334	468,237	522,016	31.4	11.5
6. Trade, Hotels, Transport, Communication & Services related to Broadcasting	847,861	1,011,395	1,209,076	19.3	19.5
7. Financial, Real Estate & Professional Services	1,600,032	1,667,820	1,804,451	4.2	8.2
8. Public Administration, Defence & Other Services*	738,873	836,641	964,325	13.2	15.3
GVA at Basic Prices	5,648,721	6,371,912	6,947,425	12.8	9.0

* Public Administration, Defence & Other Services category includes the Other Services sector i.e. Education, Health, Recreation, and other personal services

Statement 6: Estimates of Expenditure Components of GDP at Basic Prices in H1 (April-September) 2022-23 (at 2011-12 Prices)

(₹ Crore)

Expenditure Components	Expenditure Components of GDP				
	H1			Share in GDP (%)	
	2020-21	2021-22	2022-23	2021-22	2022-23
1. Private Final Consumption Expenditure (PFCE)	3,371,347	3,785,023	4,437,553	55.4	59.2
2. Government Final Consumption Expenditure (GFCE)	751,771	759,927	750,054	11.1	10.0
3. Gross Fixed Capital Formation (GFCF)	1,699,215	2,260,951	2,599,473	33.1	34.7
4. Change in Stocks (CIS)	-5,042	91,438	74,567	1.3	1.0
5. Valuables	56,146	165,557	143,603	2.4	1.9
6. Exports	1,183,396	1,533,140	1,733,001	22.4	23.1
7. Imports	1,205,640	1,803,461	2,360,101	26.4	31.5
8. Discrepancies	163,336	43,037	123,553	0.6	1.6
GDP	6,014,528	6,835,612	7,501,703	100.0	100.0
GDP (Percentage change over previous year)		13.7	9.7		

Statement 7: Estimates of GVA at Basic Prices for H1 (April-September) 2022-23 (at Current Prices)

(₹ Crore)

Industry	GVA at Basic Price				
	H1			Percentage Change Over Previous Year	
	2020-21	2021-22	2022-23	2021-22	2022-23
1. Agriculture, Forestry & Fishing	1,477,592	1,590,085	1,849,390	7.6	16.3
2. Mining & Quarrying	129,943	209,562	309,538	61.3	47.7
3. Manufacturing	1,152,175	1,573,958	1,713,109	36.6	8.8
4. Electricity, Gas, Water Supply & Other Utility Services	239,358	267,554	362,532	11.8	35.5
5. Construction	464,589	725,430	895,860	56.1	23.5
6. Trade, Hotels, Transport, Communication & Services related to Broadcasting	1,101,508	1,437,382	1,952,671	30.5	35.8
7. Financial, Real Estate & Professional Services	2,127,569	2,389,710	2,833,986	12.3	18.6
8. Public Administration, Defence & Other Services*	1,242,677	1,472,931	1,793,458	18.5	21.8
GVA at Basic Prices	7,935,411	9,666,611	11,710,545	21.8	21.1

* Public Administration, Defence & Other Services category includes the Other Services sector i.e. Education, Health, Recreation, and other personal services

Statement 8: Estimates of Expenditure Components of GDP at Basic Prices in H1 (April-September) 2022-23 (at Current Prices)

(₹ Crore)

Expenditure Components	Expenditure Components of GDP				
	H1			Share in GDP (%)	
	2020-21	2021-22	2022-23	2021-22	2022-23
1. Private Final Consumption Expenditure (PFCE)	5,120,763	6,192,318	7,993,471	57.6	61.4
2. Government Final Consumption Expenditure (GFCE)	1,149,086	1,241,329	1,333,030	11.6	10.2
3. Gross Fixed Capital Formation (GFCF)	2,090,507	3,094,278	3,829,249	28.8	29.4
4. Change in Stocks (CIS)	-5,003	103,827	98,569	1.0	0.8
5. Valuables	73,476	222,686	206,650	2.1	1.6
6. Exports	1,677,350	2,354,089	2,979,430	21.9	22.9
7. Imports	1,549,368	2,517,028	3,708,275	23.4	28.5
8. Discrepancies	38,451	55,457	293,998	0.5	2.3
GDP	8,595,262	10,746,955	13,026,122	100.0	100.0
GDP (Percentage change over previous year)		25.0	21.2		

Annexure

Percentage Change in Main Indicators

S. No.	Indicators	Q2 2021-22	Q2 2022-23
1	Production of Rice	4.9	-20.7
2	Production of Coal	15.6	10.3
3	Production of Crude Oil	-2.4	-3.2
4	Production of Cement	22.5	4.6
5	Consumption of Steel	1.7	11.3
6	Total Telephone Subscribers	1.8	-1.4
7	Sales of Commercial Vehicles	24.5	39.4
8	Purchase of Private Vehicles	-9.9	16.9
9	Cargo Handled at Major Sea Ports	5.8	12.8
10	Cargo Handled at Airports	24.8	-3.8
11	Passengers Handled at Airports	108.7	82.9
12	Railways		
	(i) Net Tonne Kilometers	16.6	14.5
	(ii) Passenger Kilometers	406.6	58.4
13	Aggregate Bank Deposits	9.4	12.5
14	Aggregate Bank Credits	6.7	20.2
15	Revenue Expenditure less Interest Payment and Subsidies (Centre)	16.8	-13.2
16	Export of Goods & Services	32.0	23.7
17	Import of Goods & Services	54.8	39.9
18	CPI General Index	5.1	7.0
19	IIP		
	(i) Mining	17.1	-1.0
	(ii) Manufacturing	8.6	1.4
	(iii) Electricity	9.3	4.9
	(iv) Metallic Minerals	33.1	-12.3
20	WPI		
	(i) Food Articles	-1.1	11.5
	(ii) Minerals	16.2	4.7
	(iii) Manufactured Products	11.5	7.4
	(iv) All Commodities	11.7	12.4

(Source: PIB, GoI)