

GDP Growth- Q1FY2023

India's GDP stood at 13.5% in Q1 against 4.09% in the previous quarter



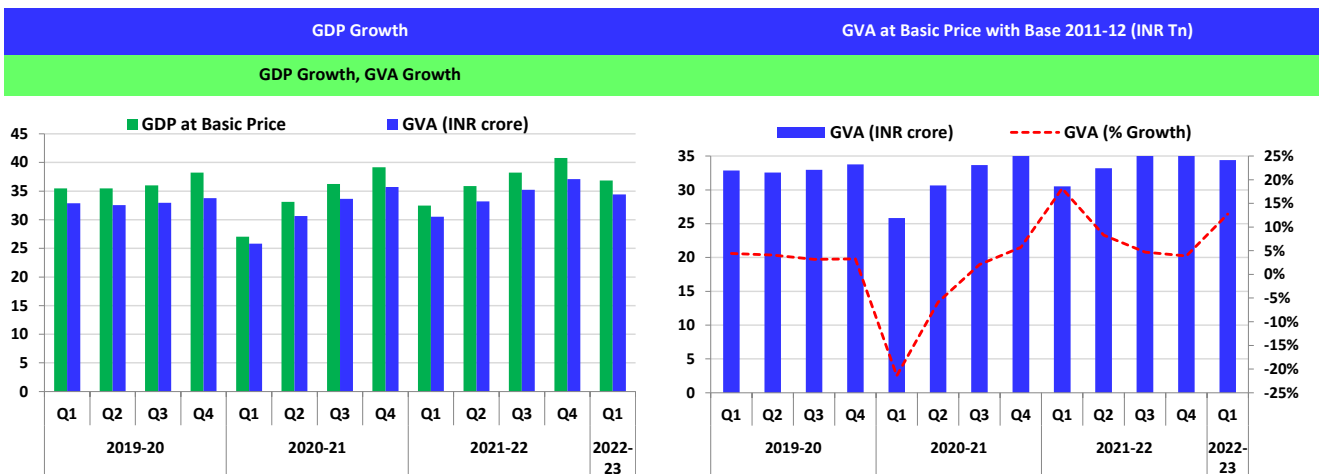
ANALYSIS

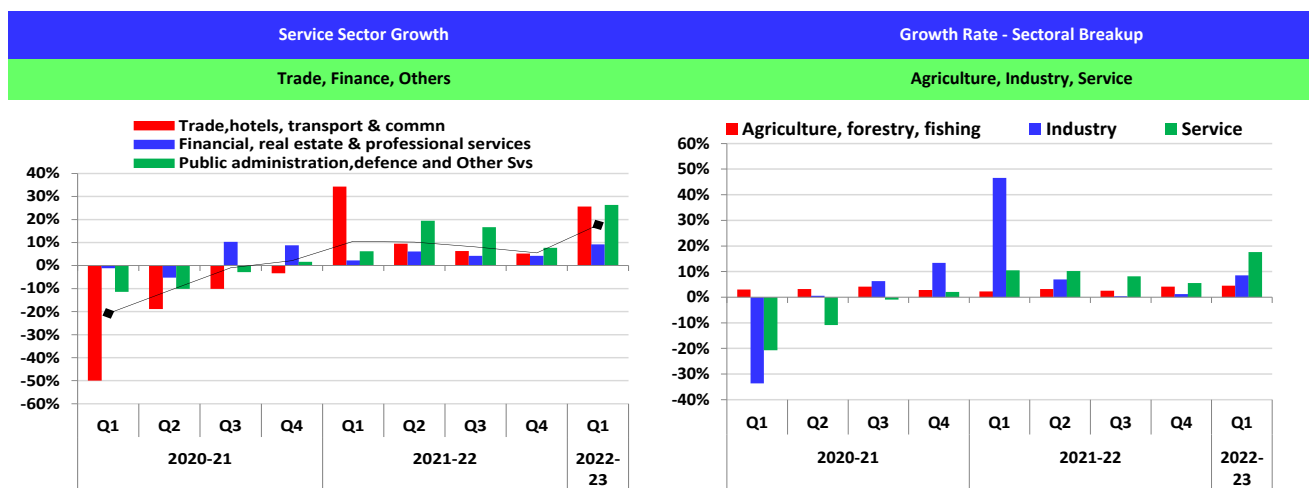
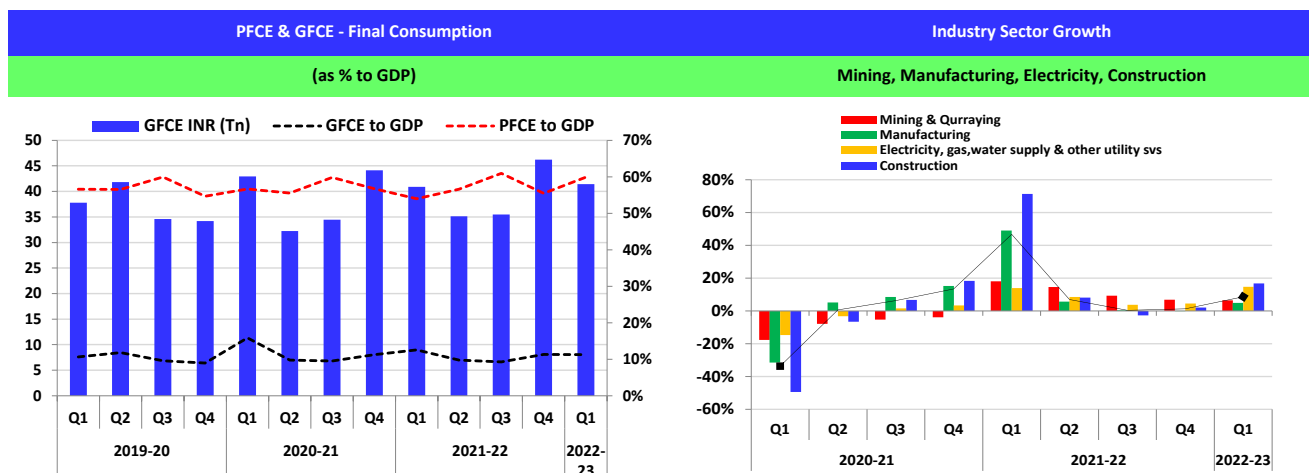
India's economy grew by 13.5% in the April-June period this fiscal the fastest in the last four quarters on account of better performance by the agriculture and services sectors. Real GDP or Gross Domestic Product (GDP) at Constant (2011-12) Prices in Q1 2022-23 is estimated to attain a level of Rs 36.85 trillion, as against Rs 32.46 trillion in Q1 2021-22. The Indian economy grew by 20.1% in April-June 2021-22. The gross domestic product expanded by 8.4% in July-September 2021, 5.4% in October-December 2021 and 4.1% in January-March 2022. The first quarter growth at 13.5% is less than the RBI's projection of 16.2% released earlier in Aug 2022.

India's fiscal deficit for the first four months of this fiscal year through July stood at 3.41 trillion rupees, or 20.5% of annual estimates. Total receipts stood at 7.86 trillion rupees, while overall expenditure in April to July was at 11.27 trillion rupees. They were 34.4% and 28.6% of this fiscal year's budget target. Revenue receipts stood at 7.56 trillion rupees, of which tax revenue was 6.66 trillion rupees and non-tax revenue was 895.83 billion rupees. The Reserve Bank of India (RBI) may continue to hike rates in its upcoming policy. The main objective of monetary policy is to maintain price stability while keeping in mind economic growth. The central bank has raised the benchmark policy rate by 140 basis points in three rates moves since May. Consumer Price Index fell to a five-month low of 6.71% in July.

GDP Y-O-Y Growth Rate:

- 1) Agriculture, forestry & fishing grew at 4.46% in Q1FY23 compared to 2.2% in Q1FY22.
- 2) Mining and quarrying grew by 6.46% in Q1FY23 compared to 18% in Q1FY22.
- 3) Manufacturing stood at 4.83% in Q1FY23 compared to 48.99% in Q1FY22.
- 4) Electricity, gas, water supply and other public utilities grew 14.67% in Q1FY23 against a growth of 13.84% in Q1FY22.
- 5) Construction segment stood at 16.77% in Q1FY23 compared to 71.31% in Q1FY22.
- 6) Trade, hotel, transport, communication grew by 25.65% compared to 34.34% in Q1FY22.
- 7) The financial, real estate and professional services sector grew 9.24% compared to 2.27% in Q1FY22.
- 8) The public administration, defence and other services segment grew 26.34% in Q1FY23 compared to 6.23% in Q1FY22.
- 9) Private Final Consumption Expenditure, grew 59.92% in Q1FY23 compared to 54.01% in Q1FY22.
- 10) Gross Fixed Capital Formation, grew 34.67% during the Q1FY23 compared to 33.3% compared to 32.76% in Q1FY22.
- 11) Government Final Consumption Expenditure stood 11.24% for Q1FY23.





Y-O-Y Growth (%)	Q3FY21	Q4FY21	Q1FY22	Q2FY22	Q3FY22	Q4FY22	Q1FY23
GVA (INR crore)	3366311	3570041	3052664	3319248	3524786	3708776	3441826
GVA (% Growth)	2.09%	5.70%	18.15%	8.30%	4.71%	3.89%	12.75%
GDP (% Growth)	0.74%	2.53%	20.08%	8.40%	5.40%	4.09%	13.51%

Sectoral Growth Rates							
Agriculture, forestry, fishing	4.09%	2.82%	2.22%	3.16%	2.54%	4.13%	4.46%
Mining & Quarrying	-5.31%	-3.91%	18.00%	14.54%	9.20%	6.75%	6.46%
Manufacturing	8.41%	15.23%	48.99%	5.57%	0.30%	-0.21%	4.83%
Electricity, gas, water supply & other utility svcs	1.46%	3.25%	13.84%	8.52%	3.70%	4.51%	14.67%
Construction	6.61%	18.29%	71.31%	8.09%	-2.79%	1.97%	16.77%
Trade, hotels, transport & commn	-10.08%	-3.39%	34.34%	9.53%	6.28%	5.26%	25.65%
Financial, real estate & professional services	10.27%	8.79%	2.27%	6.14%	4.19%	4.27%	9.24%
Public administration, defence and Other Svcs	-2.88%	1.67%	6.23%	19.45%	16.70%	7.68%	26.34%

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