

Testwale Current Affairs PDF

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1. The Indian economy grew by 6.3% in the second quarter (July-September) of the financial year 2022-23 (Nov. 30, 2022)

The Indian economy grew by 6.3% in the second quarter

The Indian economy grew by **6.3%** in the second quarter (July-September 2022) of the 2022-23 financial. The Indian economy grew by **13.5%** in the first quarter (April to June 2022). The latest data means India's GDP has grown by **9.7 percent in the first half of 2022-23.**

The sharp fall in GDP growth in July-September was due to the fading away of a favourable base effect.

Problem in Industrial sector

The Agriculture and Service sector did well but the Industrial sector has shown a negative growth.

The **manufacturing sector** showed a negative growth of 4.3 per cent in the July-September quarter, compared to 5.6 per cent growth in the previous quarter.

Mining sector showed a negative growth of 2.8 per cent as against 14.5 per cent growth a year earlier.

However the **construction segment** registered a growth of 6.6 per cent in July-September.

The latest economic data was released on 30 November 2022 by the **National Statistical Office (NSO), Ministry of Statistics and Programme Implementation.**

GDP growth rate at constant price (2011-12 base year)

Sector of Economy	Growth rate of GDP in Q1(April-June) 2022-23	Growth rate of GDP in Q2 (July-September) 2022-23
Agriculture	4.5%	4.6%
Industry	8.5%	-0.8%
Service sector	17.6%	9.3%
GDP	13.5%	9.7%
Gross value Addition (GVA)	12.7%	5.6%

GVA=GDP + subsidies on products - taxes on products.

Nominal GDP

The Nominal GDP at Current Prices in Q2 2022-23 is estimated at Rs 65.31 lakh crore, as against Rs 56.20 lakh crore in Q2 2021-22, showing a growth of **16.2 percent**.

While calculating the nominal GDP the market price of goods and services are included. It makes no adjustment for inflation

GDP at Constant Price or Real GDP

The Real Gross Domestic Product (GDP) at Constant Price (2011-12) in Q2 2022-23 is estimated at Rs 38.17 lakh crore, as against Rs 35.89 lakh crore in Q2 2021-22, showing a growth of **6.3 percent**.

While calculating the GDP at constant price the price rise in the goods and services due to inflation is not counted. Prices are fixed to a base year. It measures the actual increase in the production of goods and services.

GDP at constant price is the best indicator to measure the growth of an economy.

Expected GDP growth rate in fiscal year 2022-23

The Growth of the Indian economy is expected to slow down sharply in the second half of the year.

RBI has predicted that Indian economy is expected to grow by **4.6 percent** in both October-December 2022 and January-March 2023 quarter.

For the full year, RBI has forecasted a growth rate **of 7 percent**.

2. The Indian economy grew by 13.5% in the first quarter of the financial year 22-23 (Sept. 3, 2022)

The Indian economy grew by 13.5% in the April to June (2022-23) as compared to the same period last year. However it was below the **Reserve Bank of India 16.2 % forecast** for the first quarter.

The data regarding the performance of the Indian economy in the first quarter of the fiscal year 2022-23 was released by the National Statistical Office (NSO), Ministry of Statistics and Programme Implementation on 31st August 2022.

India still remains the **fastest growing major economy** in the world. The Chinese economy grew by 0.4% during April -June 2022.

The growth rate of the Indian economy in **2021-22 was 8.7%**.

GDP growth rate at constant price (2011-12 base year)

Sector of Economy	Growth rate of Q1(April-June) GDP in 2022-23
Agriculture	4.5%

Industry	8.5%
Service sector	17.6%
GDP	13.5%
Gross value Addition (GVA)	12.7%

GVA=GDP + subsidies on products - taxes on products.

Nominal GDP

The Nominal GDP at Current Prices in Q1 2022-23 is estimated at Rs 64.95 lakh crore against Rs 51.27 lakh crore in Q1 2021-22, showing a growth of 26.7 per cent compared to 32.4 per cent a year ago.

While calculating the nominal GDP the market price of goods and services are included. It makes no adjustment for inflation

GDP at Constant Price or Real GDP

The Real Gross Domestic Product (GDP) at Constant Price (2011-12) in Q1 2022-23 is estimated at Rs 36.85 lakh crore, as against Rs 32.46 lakh crore in Q1 2021-22, showing a growth of 13.5.

While calculating the GDP at constant price the price rise in the goods and services due to inflation is not counted. Prices are fixed to a base year (2011-12). It measures the actual increase in the production of goods and services.

GDP at constant price is the **best indicator to measure the growth of an economy.**

Expected GDP growth rate in fiscal year 2022-23

The Reserve Bank of India expects the Indian Economy to grow by 7.2% in 2022-23.

The Union Finance Secretary **T V Somanathan** said that the Finance Ministry expects the growth rate of the economy to be **7-7.5%** in the current fiscal year (2022-23).