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First Advance Estimate Of GDP In Line With Estimates, Says CARE Ratings

Equity

By Sunil Fernandes | Published: Saturday, January 8, 2022, 9:43 [IST]

The CSO estimates of India's GDP to grow by 9.2% in FY22 as indicated in their first advance estimate for the year.

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According to CARE Ratings this is in line with its own estimates and the high reading of growth can primarily be credited to the low base (of - 7.3%) in FY21.

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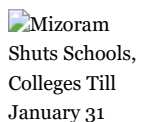


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"The domestic economy in the current fiscal year is set to emerge from the devastations bought forth by the pandemic with economic output expected to surpass the pre-pandemic levels. The improvement however would be marginal with aggregate economic output in FY22 expected to expand by only 1.3% over FY20. The CSO's GDP growth estimate is lower than the RBI estimate of 9.5%. Over half (54%) of the projected output is estimated to materialise in the second half of FY22 and the year-on-year growth in H2 FY22 would work out be 5.6% (given the 13.7% growth in H1 aided by the low base). Given the economic uncertainty associated with the recent surge in the pandemic there is a downside risk to this estimate," CARE Ratings has added.

The nominal GDP is estimated to grow by 17.6% over the (-)3% growth of year ago. The high growth here is reflective of the price pressures across the various goods and services in the economy this year.

"All the main sectors and their sub-sectors are estimated to see notable improvements from a year ago with most (barring segments of the service sector) surpassing pre-pandemic levels. Investments too are seeing a pickup. Consumption viz. private consumption on the other hand is projected to be subdued," the ratings agency has said.

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