

## Summary Results of the 2021 International Comparison Program



### Size and Share in the Asia and the Pacific Region

The *Summary Results for India* table (Annex 1) presents purchasing power parities (PPPs), price level indexes (PLIs), estimated gross domestic product (GDP) values, and other expenditure aggregates for India from the 2021 International Comparison Program (ICP). The results are based on a comparison of 21 regional economies<sup>1</sup> of Asian Development Bank that participated in the 2021 ICP for Asia and the Pacific, with Hong Kong, China as the reference economy and Hong Kong dollar (HK\$) as the reference currency for spatial comparisons. Any reference to rankings of India in this discussion is out of the 21 participating economies.

With a population of 1.37 billion, India is the second most populous economy in the region, with a share of 35.28% of the total population. The economy also has the second-highest nominal GDP of HK\$23,899.3 billion (column 8), accounting for 11.68% of the region's total nominal GDP (column 9). Further adjusting for spatial price differences across the 21 participating economies, India's real GDP increases to HK\$64,376.0 billion, contributing a higher share of 20.25% of the region's total real GDP, maintaining its rank as the second-largest. India's real GDP is about 38% of the region's largest economy, the People's Republic of China. However, unlike the People's Republic of China, India's share in the region's total real GDP is higher than its share in the region's total nominal GDP, indicating that the overall price level in India is lower than the regional average.

India's share of individual consumption expenditure by households (ICEH) in nominal GDP is 61.07%, and its share of gross fixed capital formation (GFCF) is 28.75% (column 13), both ranking ninth in the region. In real terms, India's ICEH of HK\$45,533.6 billion (column 3)—representing 27.34% (column 4) of the region's total—is the second-largest. India's real GFCF is the second-largest in the region at HK\$15,434.6 billion (column 3), comprising 14.96% of the region's total real GFCF (column 4).

### Per Capita Expenditures

Accounting for India's large population, the per capita real GDP is estimated at HK\$47,087 (column 5), which is 57% of (or 43% lower than) the regional per capita real GDP (column 7), ranking 17th in the region. Though India has the second-largest real GFCF, its per capita real GFCF of HK\$11,289 (column 5) ranks at 18th and is about 42% of (or 58% lower than) the regional average (column 7). The economy exhibits lowest per capita real expenditure for the following components in the economy table: meat (HK\$300) and recreation and culture (HK\$191) in comparison with other economies.

### Purchasing Power Parities, Exchange Rates, and Price Levels

With the local currency of Indian rupees (₹), the purchasing power parity at a GDP level of ₹3.53 = HK\$1 (column 2) is only 37% of the exchange rate of ₹9.51 = HK\$1. This means that the general price level in India is 37% of (or 63% lower than) the price level in Hong Kong, China (column 14), and is 58% of (or 42% lower than) the regional average price level (column 15). India's PLI ranks fifth-lowest in the region (AP=100) implying relatively low price levels among 21 economies of the region. The PLI for the ICEH is 58 (second lowest), and for the GFCF, it is 61 (lowest). Among the components in the economy table, India has the lowest PLIs for the following among the regional economies: food and nonalcoholic beverages (PLI of 64); food (64); bread and cereals (67); milk, cheese, and eggs (70); oils and fats (77); fruit (60); sugar, jam, honey, chocolate and confectionery (60); clothing and footwear (45); purchase of vehicles (81); communication (42); gross capital formation (61); machinery and equipment (79); and other products of GFCF (71)<sup>2</sup>

<sup>1</sup> Twenty-one economies participated in the 2021 ICP in Asia and the Pacific: Bangladesh; Bhutan; Brunei Darussalam; Cambodia; the People's Republic of China; Fiji; Hong Kong, China; India; Indonesia; the Lao People's Democratic Republic; Malaysia; Maldives; Mongolia; Nepal; Pakistan; the Philippines; Singapore; Sri Lanka; Taipei, China; Thailand; and Viet Nam.

<sup>2</sup> A PLI rank of 1 implies most expensive, while a rank of 21 implies least expensive among the group of 21 participating economies for the expenditure component under consideration.

# Annex 1: Summary Results for India, 2021

Expenditure Category	Purchasing Power Parities (HK\$ = 1.00)	Real Expenditure		Per Capita Real Expenditure			Nominal Expenditure		Per Capita Nominal Expenditure			Nominal Expenditure Shares, (%)	Price Level Indexes		Expenditure (billion LCU)
		(HK\$ billion)	Economy Shares to AP, (%)	HK\$	Index (HKG = 100)	Index (AP = 100)	(HK\$ billion)	Economy Shares to AP, (%)	HK\$	Index (HKG = 100)	Index (AP = 100)		(HKG = 100)	(AP = 100)	
Gross Domestic Product	3.53	64,376.0	20.25	47,087	12	57	23,899.3	11.68	17,481	5	33	100.00	37	58	227,242.95
Actual Individual Consumption by Households <sup>a</sup>	3.09	47,711.0	25.87	34,898	13	73	15,517.0	15.00	11,350	4	43	64.93	33	58	147,541.10
Food and nonalcoholic beverages	3.29	13,022.6	32.40	9,525	39	92	4,509.7	20.88	3,299	14	59	18.87	35	64	42,879.74
Food	3.23	13,085.1	33.35	9,571	42	95	4,446.3	21.45	3,252	14	61	18.60	34	64	42,276.83
Bread and cereals	3.68	2,607.2	35.26	1,907	74	100	1,008.5	23.76	738	29	67	4.22	39	67	9,589.10
Meat	3.97	409.9	5.89	300	4	17	171.3	3.88	125	2	11	0.72	42	66	1,629.10
Fish and seafood	3.19	905.5	22.96	662	16	65	303.7	15.89	222	5	45	1.27	34	69	2,888.16
Milk, cheese and eggs	3.22	2,687.6	51.53	1,966	184	146	910.6	36.08	666	62	102	3.81	34	70	8,658.17
Oils and fats	5.11	517.9	38.53	379	179	109	278.1	29.85	203	96	85	1.16	54	77	2,644.00
Fruit	2.54	2,161.8	46.66	1,581	74	132	578.0	28.20	423	20	80	2.42	27	60	5,495.67
Vegetables	2.39	2,260.1	35.73	1,653	93	101	568.8	21.43	416	23	61	2.38	25	60	5,408.13
Sugar, jam, honey, chocolate and confectionery	3.15	416.7	33.33	305	44	94	138.1	20.08	101	15	57	0.58	33	60	1,313.21
Food products n.e.c.	3.60	1,292.0	49.56	945	42	140	489.2	37.32	358	16	106	2.05	38	75	4,651.30
Nonalcoholic beverages	4.97	121.3	9.83	89	6	28	63.4	7.31	46	3	21	0.27	52	74	602.90
Alcoholic beverages, tobacco and narcotics	7.58	422.5	12.08	309	19	34	337.0	12.96	246	15	37	1.41	80	107	3,203.95
Alcoholic beverages	10.23	76.7	13.76	56	7	39	82.5	12.36	60	8	35	0.35	108	90	784.36
Tobacco and narcotics	5.45	444.1	10.86	325	40	31	254.5	13.17	186	23	37	1.06	57	121	2,419.59
Clothing and footwear	3.53	2,324.0	41.63	1,700	15	118	863.4	18.64	632	6	53	3.61	37	45	8,209.89
Housing, water, electricity, gas and other fuels <sup>a</sup>	2.02	9,179.9	22.29	6,714	15	63	1,948.7	12.25	1,425	3	35	8.15	21	55	18,528.71
Furnishings, household equipment and routine household maintenance	3.90	1,029.3	20.82	753	5	59	422.3	11.46	309	2	32	1.77	41	55	4,015.28
Health <sup>a</sup>	1.60	5,594.1	22.56	4,092	15	64	939.6	10.52	687	3	30	3.93	17	47	8,933.86
Transportation	4.60	4,760.3	28.20	3,482	31	80	2,304.7	23.62	1,686	15	67	9.64	48	84	21,913.55
Purchase of vehicles	4.89	561.6	12.03	411	16	34	289.0	9.72	211	8	28	1.21	51	81	2,747.82
Transport services	4.30	2,661.3	58.32	1,947	45	165	1,203.2	51.37	880	20	146	5.03	45	88	11,440.11
Communication	2.74	1,238.8	28.67	906	10	81	356.5	12.18	261	3	35	1.49	29	42	3,389.40
Recreation and culture <sup>a</sup>	4.82	260.9	6.83	191	1	19	132.3	4.42	97	0	13	0.55	51	65	1,258.09
Education <sup>a</sup>	2.11	5,712.6	26.96	4,178	22	76	1,267.6	11.84	927	5	34	5.30	22	44	12,052.59
Restaurants and hotels	4.02	446.1	5.98	326	2	17	188.5	3.60	138	1	10	0.79	42	60	1,792.01
Miscellaneous goods and services <sup>a</sup>	4.02	5,214.2	27.22	3,814	6	77	2,204.7	15.38	1,613	2	44	9.22	42	56	20,963.01
Net purchases abroad	9.51	42.2	45.56	31	n.a.	129	42.2	45.56	31	n.a.	129	0.18	100	100	401.03
Individual Consumption Expenditure by Government	3.88	2,258.5	12.11	1,652	9	34	922.8	7.89	675	3	22	3.86	41	65	8,773.98
Collective Consumption Expenditure by Government	4.55	3,542.4	14.35	2,591	9	41	1,694.1	9.51	1,239	4	27	7.09	48	66	16,108.19
Gross Capital Formation	4.30	16,063.0	15.06	11,749	18	43	7,264.4	9.22	5,313	8	26	30.40	45	61	69,072.56
Gross fixed capital formation	4.23	15,434.6	14.96	11,289	17	42	6,871.8	9.06	5,026	8	26	28.75	45	61	65,339.45
Machinery and equipment	8.59	2,617.9	15.87	1,915	13	45	2,366.0	12.61	1,731	12	36	9.90	90	79	22,496.62
Construction	2.53	14,573.5	16.04	10,660	25	45	3,872.4	8.20	2,832	7	23	16.20	27	51	36,820.62
Other products	7.93	759.0	9.04	555	6	26	633.4	6.44	463	5	18	2.65	83	71	6,022.21
Changes in inventories	4.59	-149.5	-5.13	-109	42	-15	-72.1	-2.96	-53	20	-8	-0.30	48	58	-685.96
Acquisitions less disposals of valuables	9.51	464.8	97.43	340	n.a.	276	464.8	97.43	340	n.a.	276	1.94	100	100	4,419.08
Balance of Exports and Imports	9.51	-576.2	-12.44	-421	-2	-35	-576.2	-12.44	-421	-2	-35	-2.41	100	100	-5,478.91
Individual Consumption Expenditure by Households <sup>b</sup>	3.05	45,533.6	27.34	33,305	13	78	14,594.2	15.91	10,675	4	45	61.07	32	58	138,767.13
Individual Consumption Expenditure by Households without Housing <sup>b</sup>	3.30	38,207.9	27.73	27,947	13	79	13,280.4	16.29	9,714	5	46	55.57	35	59	126,274.38
Government Final Consumption Expenditure	4.22	5,893.0	13.53	4,310	9	38	2,616.9	8.86	1,914	4	25	10.95	44	66	24,882.16
Domestic Absorption	3.46	67,279.2	21.07	49,210	13	60	24,475.5	12.24	17,902	5	35	102.41	36	58	232,721.85
Total Consumption	3.22	50,796.3	24.40	37,154	12	69	17,211.1	14.20	12,589	4	40	72.02	34	58	163,649.29

## Reference Data

Exchange rate (LCU / HK\$)	9.51
Total Population (in million)	1,367.17
Population Share to AP (%)	35.28

0 = magnitude is less than half of the unit employed.

AP = Asia and the Pacific; HK\$ = Hong Kong dollar; HKG = Hong Kong, China; LCU = local currency units; n.a. = not applicable; n.e.c. = not elsewhere classified.

<sup>a</sup> Includes individual consumption expenditure by households, nonprofit institutions serving households, and government.

<sup>b</sup> Includes expenditure by nonprofit institutions serving households.

Notes:

1. Each real aggregate value is derived by using a purchasing power parity that is specific to that aggregate, so real aggregates may not sum up to the total of their real components for an economy.

2. Expenditure aggregates presented in local currency units are the best possible estimates provided by the participating economies, using most recent available data sources, and some of these aggregates may be different from the published expenditure estimates by the economies.

3. Data for mid-year population estimates and exchange rates were supplied by the participating economies for the International Comparison Program.

Source: Asian Development Bank estimates.