

Private companies' investment in infrastructure has not returned to its 2011-12 share of GDP at current prices

In this report: the case in eight findings; private companies in power, transport, storage and communication; private companies in manufacturing; projects being built, and how the figures were made.

On MoSPI's 2011-12 series, at current prices, in none of the ten years from 2014-15 to 2023-24 did private companies put as large a share of GDP into power, transport, storage and communication as they did in 2011-12. It was 2.78 per cent of GDP in 2011-12 and 2.26 per cent in 2023-24.

On MoSPI's 2011-12 series, at current prices, in electricity, gas, water supply and other utility services, their share of GDP was 1.70 per cent in 2011-12 and 0.71 per cent in 2023-24, and in none of those ten years did it reach even its 2013-14 level of 1.22 per cent. Measured at constant 2011-12 prices, the same share was 0.91 per cent in 2023-24, and in none of those ten years did it reach its 2013-14 level of 1.34 per cent either.

For the electricity figures at constant 2011-12 prices: MoSPI national accounts via CMIE Economic Outlook, report 98765, accessed 30 July 2026; GDP from Economic Survey 2025-26, Table 1.7, column (10).

This means that, at current prices, private companies put a smaller share of GDP into these industries in every year of the decade from 2014-15 to 2023-24 than they did in 2011-12.

Finding	What the figures show
Power, transport, storage and communication	Private companies' investment in infrastructure has not returned to its 2011-12 share of GDP at current prices
The whole economy	Fixed investment by private companies and households fell from 27.0 to 22.8 per cent of GDP at current prices, 2011-12 to 2023-24, on MoSPI's 2011-12 series
All owners together	Investment in power, transport, storage and communication is still below its 2011-12 share of GDP at current prices
Roads	Roads: the Government's own Survey shows the private share shrinking
Projects being built	Private companies' share of the projects being built fell from 55 to 39 per cent
Transport partnerships	Private participation in transport has not recovered in ten years
The record before 2014	The record before 2014: private capital came into infrastructure
Manufacturing	Private companies' investment in manufacturing has not returned to its 2011-12 share of GDP

This brief asks whether private companies now put as large a share of the economy into power, transport, storage and communication as they did in 2011-12, and whether the same holds in manufacturing. The figures come from the Government's own national accounts and Economic Survey, from CMIE's database of projects and from the World Bank.

Sources: Read on 16 October 2026. [MoSPI national accounts, base 2011-12, via CMIE Economic Outlook, report 98762, for every year](#); [MoSPI, National Accounts Statistics 2024, Statement 7.2B, which prints the same figures for 2011-12 to 2021-22](#); [Economic Survey 2025-26, Table 1.8](#); [MoSPI national accounts via CMIE Economic Outlook, report 98765](#); [Economic Survey 2025-26, Table 1.7](#).

Source: <https://economicoutlook.cmie.com/>, Centre for Monitoring Indian Economy, accessed 30 July 2026

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1. Private companies' investment in infrastructure has not returned to its 2011-12 share of GDP at current prices

On MoSPI's 2011-12 series, at current prices, in none of the ten years from 2014-15 to 2023-24 did private companies put as large a share of GDP into power, transport, storage and communication as they did in 2011-12. It was 2.78 per cent of GDP in 2011-12 and 2.26 per cent in 2023-24.

Its highest in those ten years was 2.74 per cent, in 2018-19.

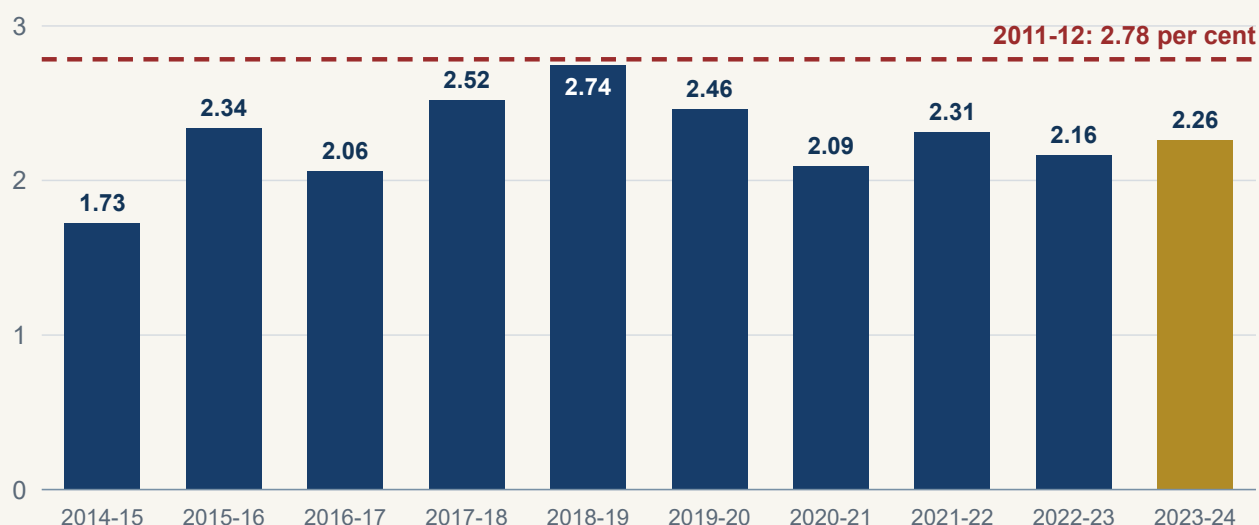
On MoSPI's 2011-12 series, at current prices, in electricity, gas, water supply and other utility services, their share of GDP was 1.70 per cent in 2011-12 and 0.71 per cent in 2023-24, and in none of those ten years did it reach even its 2013-14 level of 1.22 per cent. Measured at constant 2011-12 prices, the same share was 0.91 per cent in 2023-24, and in none of those ten years did it reach its 2013-14 level of 1.34 per cent either.

For the electricity figures at constant 2011-12 prices: MoSPI national accounts via CMIE Economic Outlook, report 98765, accessed 30 July 2026; GDP from Economic Survey 2025-26, Table 1.7, column (10).

This means that, at current prices, private companies put a smaller share of GDP into these industries in every year of the decade from 2014-15 to 2023-24 than they did in 2011-12.

Private companies: power, transport, storage, communication

Per cent of GDP at current prices, each year from 2014-15 to 2023-24



Source: MoSPI national accounts, base 2011-12; GDP from the Economic Survey 2025-26, Table 1.8.

Source: <https://economicoutlook.cmie.com/>, Centre for Monitoring Indian Economy, accessed 30 July 2026

Each bar is one year, from 2014-15 to 2023-24. The dashed line marks the 2011-12 share at current prices, which was 2.78 per cent of GDP. Every bar sits below that line, so private companies did not return to that share in any year of the decade.

The industries counted are electricity, gas, water supply and other utilities; railways; transport by other means; storage; and communication. GDP is the Economic Survey's own figure for each year.

Sources: Read on 16 October 2026. [MoSPI national accounts, base 2011-12, via CMIE Economic Outlook, report 98762, for every year; MoSPI, National Accounts Statistics 2024, Statement 7.2B, which prints the same figures for 2011-12 to 2021-22; Economic Survey 2025-26, Table 1.8; MoSPI national accounts via CMIE Economic Outlook, report 98765; Economic Survey 2025-26, Table 1.7.](#)

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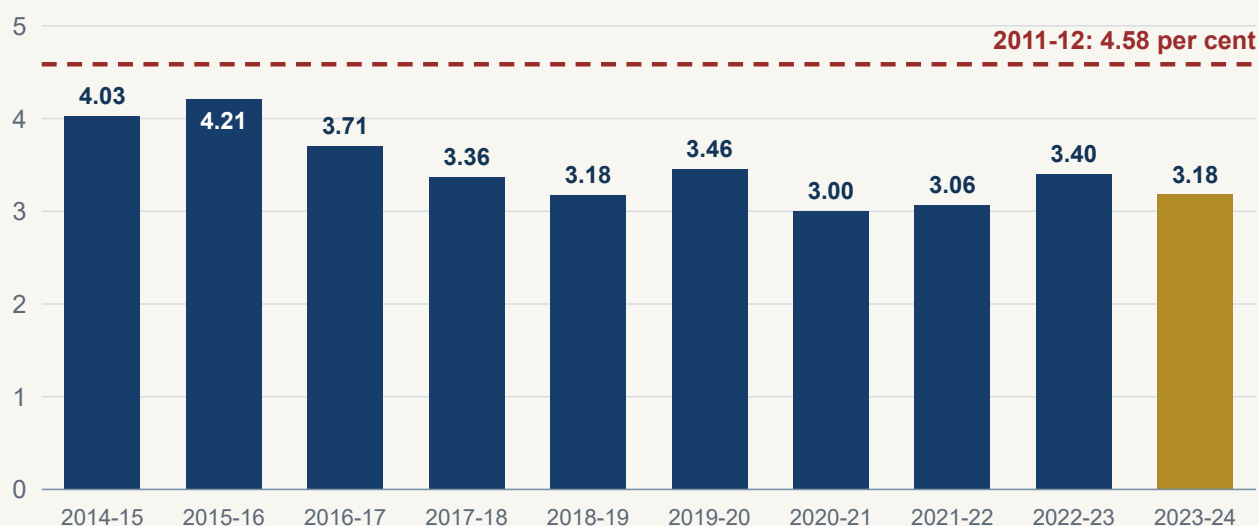
8. Private companies' investment in manufacturing has not returned to its 2011-12 share of GDP

On MoSPI's 2011-12 series, at current prices, private companies put 4.58 per cent of GDP into manufacturing in 2011-12 and 3.18 per cent in 2023-24. In none of the ten years from 2014-15 to 2023-24 did it come back to the 2011-12 level: its highest in those years was 4.21 per cent, in 2015-16.

This means that in 2023-24 private companies put 1.40 points of GDP less into manufacturing than they did in 2011-12. Over the same years, their investment in power, transport, storage and communication fell by 0.52 points of GDP, so the fall in manufacturing was more than twice as large.

Private companies: manufacturing

Per cent of GDP at current prices, each year from 2014-15 to 2023-24



Source: MoSPI national accounts, base 2011-12; GDP from the Economic Survey 2025-26, Table 1.8.

Source: <https://economicoutlook.cmie.com/>, Centre for Monitoring Indian Economy, accessed 30 July 2026

Each bar is one year, from 2014-15 to 2023-24. The dashed line marks the 2011-12 share, which was 4.58 per cent of GDP. The highest bar, 2015-16 at 4.21 per cent, still sits below that line.

The figures are MoSPI's national accounts for private corporations, base 2011-12, which give fixed investment by industry. Each is set against GDP from the Economic Survey 2025-26, Table 1.8, and both are at current prices. The 2023-24 figure is the 2011-12 series' first revised estimate.

Sources: Read on 16 October 2026. [MoSPI national accounts, base 2011-12, via CMIE Economic Outlook, report 98762, for every year](#); [MoSPI, National Accounts Statistics 2024, Statement 7.2B, which prints the same figures for 2011-12 to 2021-22](#); [Economic Survey 2025-26, Table 1.8](#).

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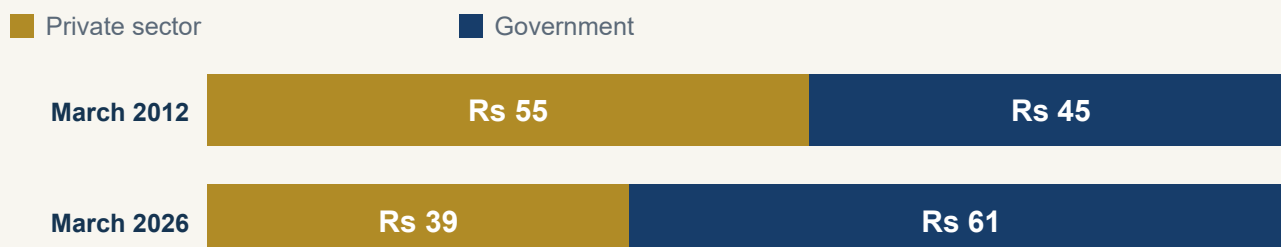
Projects being built, and how the figures were made

The private sector's share of all investment projects under implementation fell from 55.4 per cent at the end of March 2012 to 38.9 per cent at the end of March 2026.

This means that of every ₹100 of projects under construction in March 2026, private companies held ₹39, against ₹55 in March 2012.

Of every Rs 100 of projects being built

Private sector and Government, end of March



Source: CMIE CapEx database, projects under implementation, through CMIE Economic Outlook.

Source: <https://economicoutlook.cmie.com/>, Centre for Monitoring Indian Economy, accessed 24 August 2026

Each bar divides ₹100 of projects under construction between two owners. Gold is the private sector, and blue is the Government. The private sector held ₹55 of every ₹100 in March 2012, and ₹39 in March 2026.

Each figure comes from a published table, which the page names. The page links that table, so readers can open it.

A share of GDP divides a year's investment by that year's GDP. The current-price figures use investment and GDP at current prices, with GDP from the Economic Survey's Table 1.8. The electricity comparisons labelled “at constant 2011-12 prices” use both investment and GDP at those prices, with GDP from Table 1.7.

On MoSPI's 2011-12 series, at current prices, in each of the ten years from 2014-15 to 2023-24 private companies put a smaller share of GDP into power, transport, storage and communication, and into manufacturing, than they did in 2011-12.

Sources: Read on 16 October 2026. [CMIE CapEx database via CMIE Economic Outlook](#); [MoSPI national accounts, base 2011-12, via CMIE Economic Outlook, report 98762, for every year](#); [MoSPI, National Accounts Statistics 2024, Statement 7.2B, which prints the same figures for 2011-12 to 2021-22](#); [Economic Survey 2025-26, Table 1.8](#); [MoSPI national accounts via CMIE Economic Outlook, report 98765](#); [Economic Survey 2025-26, Table 1.7](#).

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