

## PHDCCI Quick Economic Trends

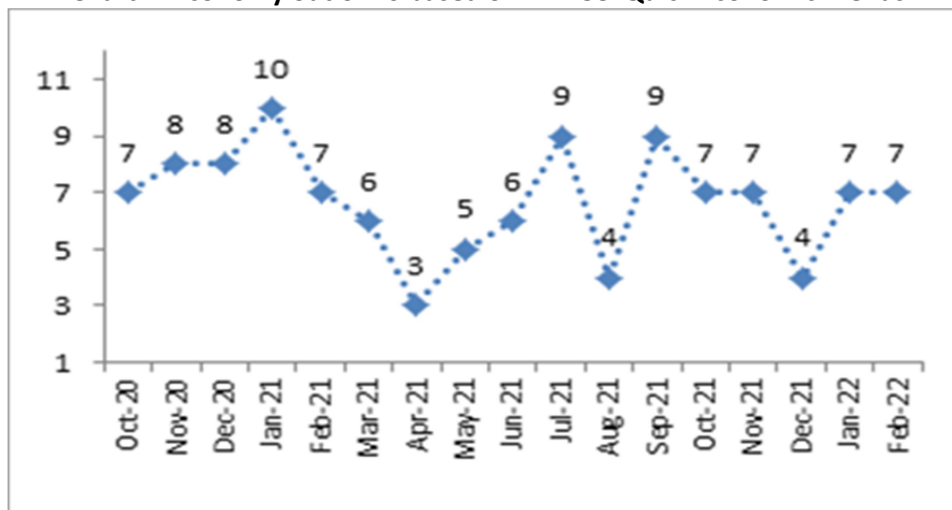
### Economic activity on the steady path, strong performance expected in the coming quarters: PHD Chamber

The economic activity is on the steady path reflected by the noteworthy performance of the lead economic and business indicators for the month of February 2022. Out of the 10 lead economic and business indicators of QET (Quick Economic Trends), tracked by the industry body PHDCCI, 7 have shown uptick for the month of February 2022 as compared with 7 out of 10 indicators showing the uptrend in January 2022. GST Collections, Passenger vehicle sales, manufacturing PMI, E-way Bill, Railway Freight, Forex Reserves and Exports have registered a positive growth in February 2022.

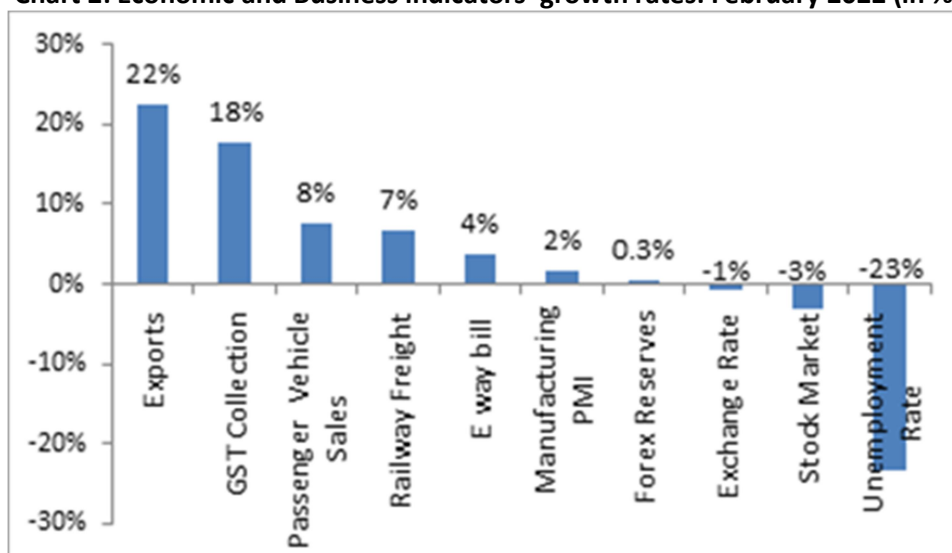
Exports registered the positive growth of around 22% in February 2022, increasing from US\$ 27.6 billion in February 2021 to US\$ 33.8 billion in February 2022. GST collections registered y-o-y growth of 18% from Rs 113,143 crore in February 2021 to Rs 133,026 crore in February 2022. Passenger vehicle sales registered y-o-y growth of 8% in February 2022, increasing from 281,380 units in February 2021 to 302,756 units in February 2022. Railway freight registered y-o-y growth of 7% from 112.4 Million Tonnes in February 2021 to 119.8 Million Tonnes in February 2022. E-way Bills have shown y-o-y growth of 4%, in February 2022, increasing from 63.8 million in February 2021 to 66.1 million in February 2022.

The Manufacturing PMI increased sequentially by 2% in February 2022, from 54.0 points in January 2022 to 54.9 points in February 2022. Forex reserves registered a sequential growth of 0.3% in February 2022, increased from US\$ 629.8 Billion in January 2022 to US\$ 631.5 Billion in February 2022. Unemployment rose sequentially by 23% in February 2022 from 6.6% in January 2022 to 8.1% in February 2022. Exchange rate depreciated by 0.7% from an average of 74.40 INR/USD in January 2022 to 74.92 INR/USD in February 2022. The SENSEX (monthly average) declined sequentially by 3% in February 2022 from 59586 in January 2022 to 57698 in February 2022.

**Chart 1: Economy out of 10 based on PHDCCI Quick Economic Trends**



**Chart 2: Economic and Business indicators' growth rates: February 2022 (in %)**



Source: PHD Research Bureau, PHDCCI.

Note: \*Growth calculations of indicators such as exchange rate and trade deficit are adjusted such that the decrease in the said indicators depicts improvement and vice-versa; figures are rounded off; growth for GST Collections, E way bill, Railway Freight, Passenger Vehicle Sales and Exports is calculated on year on year (y-o-y) basis; growth for Unemployment Rate, Forex Reserves, Exchange Rate, Stock Market Manufacturing PMI (points) is calculated on sequential basis.

Going ahead, the pace of economic activity is expected to remain strong on the back of various structural reforms undertaken by the Government during the last 2 years. The recent budget announced by the Government for the FY 2022-23 looks into the future while keeping a close eye on the ground. The Budget is a step forward towards the vision of creating an Aatmanirbhar Bharat and reflects a consistency in government's approach in making India a Modern, Developed and Inclusive nation.

10 economic and business indicators of QET include demand and supply indicators along with external and financial sectors indicators.

#### **PHDCCI Quick Economic Trends: Growth Performance of Economic & Business activity so far**

S. N o.	Economic and Business Indicators	Dec-21	Growth			Jan-22	Growth		Feb-22	Growth	
Indicators with Y-o-Y Growth											
1	GST Collection (in Rs crore)	129780	13.0%	↑	140986	17.6%	↑	133026	17.6%	↑	
2	E way bill (in Millions)	71.6	11.7%	↑	68.8	9.4%	↑	66.1	3.6%	↑	
3	Railway Freight (MT)	128.3	15.0%	↑	129.1	7.9%	↑	119.8	6.6%	↑	
4	Passenger Vehicle Sales (units)	219,241	-13.3%	↓	254287	-8.1%	↓	302756	7.6%	↑	
5	Exports (US\$ Billion)	37.8	38.9%	↑	34.5	25.3%	↑	33.8	22.4%	↑	
Indicators with Sequential growth (M-o-M)											
6	Unemployment Rate (in %) (Sign Changed)*	7.91	-13.0%	↓	6.57	16.9%	↑	8.1	-23.3%	↓	
7	Forex Reserves (in US\$ Billion)	633.6	-0.6%	↓	629.8	-0.6%	↓	631.5	0.3%	↑	

8	Exchange Rate (INR/USD) (Sign changed)*	75.38	-1.2%	↓	74.40	1.3%	↑	74.92	-0.7%	↓
9	Stock Market (SENSEX monthly average)	57663	-3.0%	↓	5958 6	3.3%	↑	5769 8	-3.2%	↓
10	Manufacturing PMI (points)	55.5	-3.6%	↓	54.0	- 2.7%	↓	54.9	1.7%	↑
<b>Overall Score</b>		<b>4/10</b>			<b>7/10</b>			<b>7/10</b>		

Source: PHD Research Bureau, PHDCCI

Note: Growth calculations of indicators such as exchange rate and trade deficit are adjusted such that the decrease in the said indicators depicts improvement and vice-versa; figures are rounded off; growth for GST Collections, E way bill, Railway Freight, Passenger Vehicle Sales and Exports is calculated on year on year (y-o-y) basis; growth for Unemployment Rate, Forex Reserves, Exchange Rate, Stock Market Manufacturing PMI (points) is calculated on sequential basis.

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Warm Regards,

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