



PHD Research Bureau
PHD Chamber of Commerce and Industry



PHDCCI Quick Economic Trends

Economic activity remains steady, sustainable growth seen in coming quarters: PHD Chamber

Economic activity remains steady in March 2022 with the lead economic and business indicators showing stable performance. Out of the 10 lead economic and business indicators of QET (Quick Economic Trends), tracked by the industry body PHDCCI, 5 have shown uptick for the month of March 2022 as compared with 5 out of 10 indicators showing the uptrend in February 2022.

GST Collections, E-way Bill, Railway Freight, Unemployment Rate and Exports have registered a positive growth in March 2022. Exports registered the positive growth of more than 19% in March 2022, increasing from US\$ 35.3 billion in March 2021 to US\$ 42.2 billion in March 2022. GST collections registered y-o-y growth of around 15% in March 2022, increasing from Rs 1,23,902 crore in March 2021 to Rs 1,42,095 crore in March 2022. Railway freight registered y-o-y growth of 7% from 130.4 Million Tonnes in March 2021 to 139.3 Million Tonnes in March 2022. E-way Bills have shown y-o-y growth of around 10%, in March 2022, increasing from 71.2 million in March 2021 to 78.2 million in March 2022. Unemployment rate has registered a sequential decline of (-)6% in March 2022, from 8.1% in February 2022 to 7.6% in March 2022.

Forex reserves has declined sequentially by (-)2.2% in March 2022, decreasing from US\$ 631.5 Billion in February 2022 to US\$ 617.6 Billion in March 2022. Exchange rate depreciated by 2% from an average of 74.92 INR/USD in February 2022 to 76.21 INR/USD in March 2022. The SENSEX (monthly average) declined sequentially by 2% in March 2022 from 57698 in February 2022 to 56404 in March 2022. CPI inflation edged up to the level of 6.95% in March 2022 a compared to 6.07% in February 2022. Passenger vehicle sales registered y-o-y decline of (-)3.9% in March 2022, decreasing from 2,91,000 units in March 2021 to 2,79,501 units in March 2022.

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

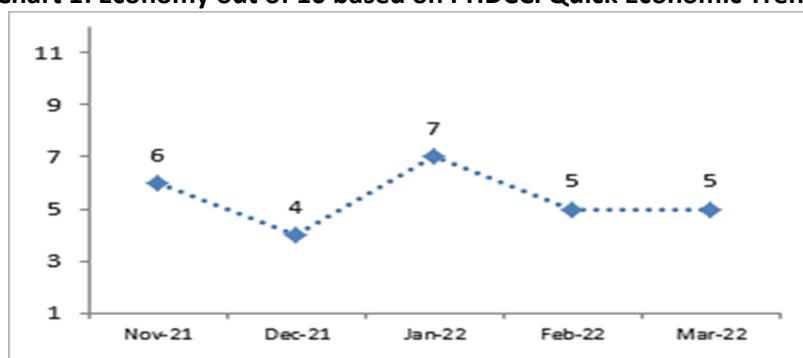
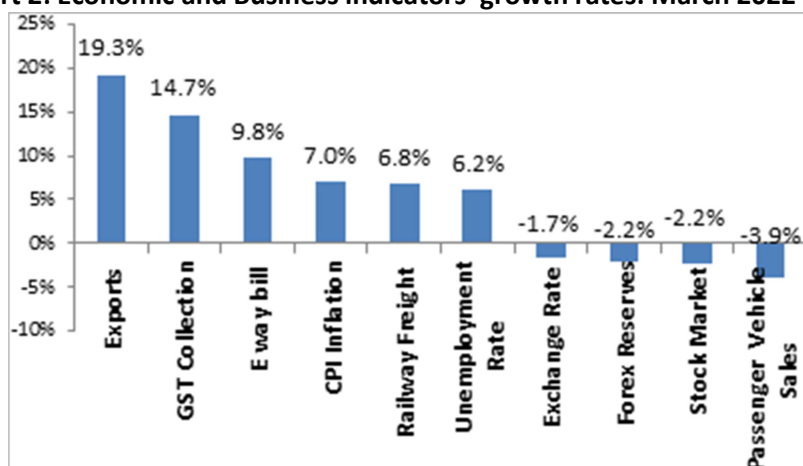


Chart 2: Economic and Business indicators' growth rates: March 2022 (in %)



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 and CPI Inflation, is calculated on sequential basis.

Going ahead, the pace of economic activity is expected to remain strong with sustainable growth on the back of various structural reforms undertaken by the Government during the last 2 years.

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	Jan-22	Growth	Feb-22	Growth	Mar-22	Growth
Indicators with Y-o-Y Growth							
1	GST Collection (in Rs crore)	140986	17.6% ↑	133026	17.6% ↑	142095	14.7% ↑
2	E way bill (in Millions)	68.8	9.4% ↑	66.1	3.6% ↑	78.2	9.8% ↑
3	Railway Freight (MT)	129.1	7.9% ↑	119.8	6.6% ↑	139.3	6.8% ↑
4	Passenger Vehicle Sales (units)	254287	-8.1% ↓	262984	-6.5% ↓	279501	-3.9% ↓
5	Exports (US\$ Billion)	34.5	25.3% ↑	33.8	22.4% ↑	42.2	19.7% ↑
Indicators with Sequential growth (M-o-M)							
6	Unemployment Rate (in %) (Sign Changed)*	6.57	16.9% ↑	8.1	-23.3% ↓	7.6	6% ↑
7	Forex Reserves (in US\$ Billion)	629.8	-0.6% ↓	631.5	0.3% ↑	617.6	-2.2% ↓

8	Exchange Rate (INR/USD) (Sign changed)*	74.40	1.3 %	↑	74.92	-0.7%	↓	76.21	- 2.0 %	↓
9	Stock Market (SENSEX monthly average)	5958 6	3.3 %	↑	5769 8	-3.2%	↓	5640 4	- 2.0 %	↓
10	CPI Inflation (in %)*	6.0		↓	6.07		↓	6.95		↓
Overall Score		7/10			5/10			5/10		

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, CPI Inflation, is calculated on sequential basis.

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Warm Regards,

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