



**PHD Research Bureau**  
PHD Chamber of Commerce and Industry



## PHDCCI Quick Economic Trends

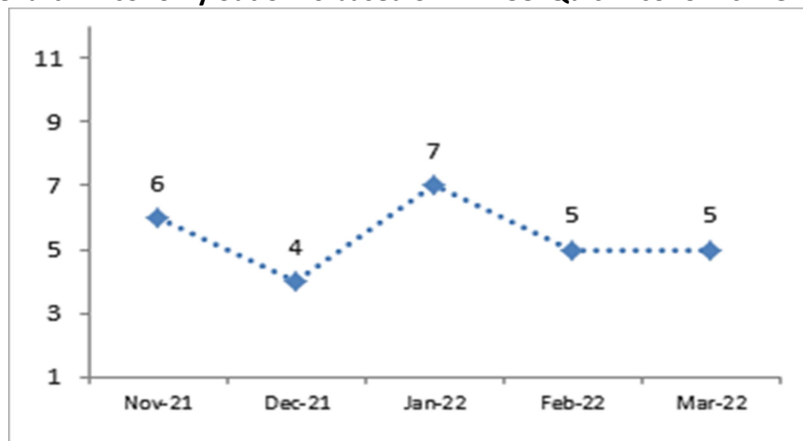
### Economic activity shows uptick in May 2022: PHD Chamber

Economic activity showed an uptick in May 2022 with the lead economic and business indicators registering noteworthy improvement in their performance despite challenges arising from geo-political distress. Out of the 10 lead economic and business indicators of QET (Quick Economic Trends), tracked by the industry body PHDCCI, 8 have shown an increase for the month of May 2022 as compared with 6 out of 10 indicators showing the uptrend in April 2022.

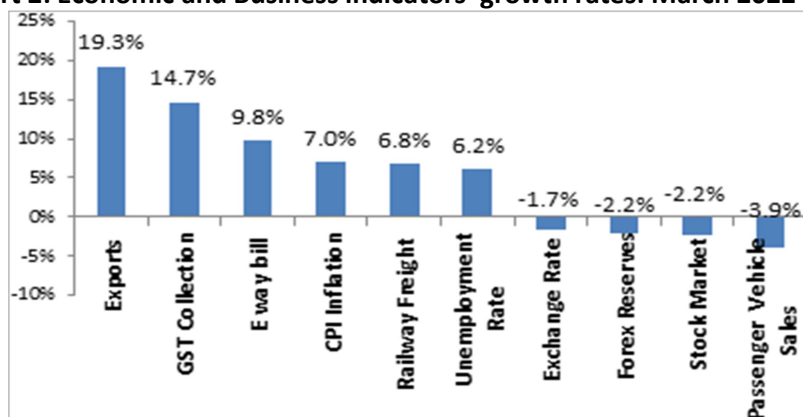
GST collections registered y-o-y growth of around 44% in May 2022, increasing from Rs 97,821 crore in May 2021 to Rs 1,40,885 crore in May 2022. E-way Bills have shown y-o-y growth of around 84.1%, in May 2022, increasing from 39.97 million in May 2021 to 73.6 million in May 2022. Exports registered a positive growth of more than 15% in May 2022, increasing from US\$ 32.3 billion in May 2021 to US\$ 37.3 billion in May 2022. Railway freight registered y-o-y growth of 14.6% from 114.9 Million Tonnes in May 2021 to 131.7 Million Tonnes in May 2022. Passenger vehicle sales registered a y-o-y increase of 185%, increasing from 88045 units in May 2021 to 251052 units in May 2022.

The forex reserves registered a sequential growth of 0.6% in May 2022 from US\$ 597.7 billion in April 2022 to US\$ 601.4 billion in May 2022. Employment scenario in the country improved as the unemployment rate decreased from 7.83% in April 2022 to 7.12% in May 2022. CPI Inflation also registered a sequential decline from 7.79% in April 2022 to 7.04% in May 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. No.	Economic and Business Indicators	Mar-22	Growth	Apr-22	Growth	May-22	Growth
Indicators with Y-o-Y Growth							
1	GST Collection (in Rs crore)	142095	14.7% ↑	167540	19.9% ↑	140885	44.0% ↑
2	E way bill (in Millions)	78.2	9.8% ↑	75.2	27.9% ↑	73.6	84.1% ↑
3	Railway Freight (MT)	139.3	6.8% ↑	122.2	9.5% ↑	131.7	14.6% ↑
4	Passenger Vehicle Sales (units)	279501	-3.9% ↓	251581	-3.8% ↓	251052	185.1% ↑
5	Exports (US\$ Billion)	42.2	19.7% ↑	40.19	30.7% ↑	37.3	15.5% ↑
Indicators with Sequential growth (M-o-M)							
6	Unemployment Rate (in %) (Sign Changed)*	7.6	6% ↑	7.83	-3.0% ↓	7.12	9.1% ↑
7	Forex Reserves (in US\$ Billion)	617.6	-2.2% ↓	597.7	-3.2% ↓	601.4	0.6% ↑
8	Exchange Rate (INR/USD) (Sign changed)*	76.21	-2.0% ↓	76.19	0.03% ↑	77.29	-1.4% ↓
9	Stock Market (SENSEX monthly average)	56404	-2.0% ↓	58166	3.1% ↑	54437	-6.4% ↓
10	CPI Inflation (in %)*	6.95	↓	7.79	↓	7.04	↑
Overall Score		5/10		6/10		8/10	

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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