

Index 2018-19=100	135.1	129.8	133.6	140.6	128.0	131.3	136.1	141.0	145.0	145.7	140.7	140.7	146.9
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Source: PHD Research Bureau, PHD Chamber of commerce and Industry

Economic recovery so far (Y-o-Y)

PHDCCI Economy GPS Index 2018-19=100	January 2019	January 2020	January 2021	January 2022	January 2023
	101.4	107.1	118.5	135.1	146.9

Source: PHD Research Bureau, PHD Chamber of commerce and Industry

PHDCCI Economy GPS Index has consistently remained above 140 levels since August 2022 which shows a positive momentum for the economic activity.

Chart 1: GPS Index: Monthly Trend

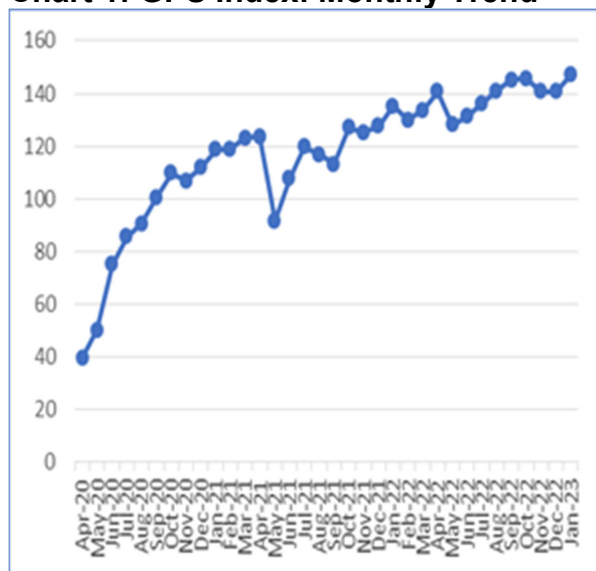
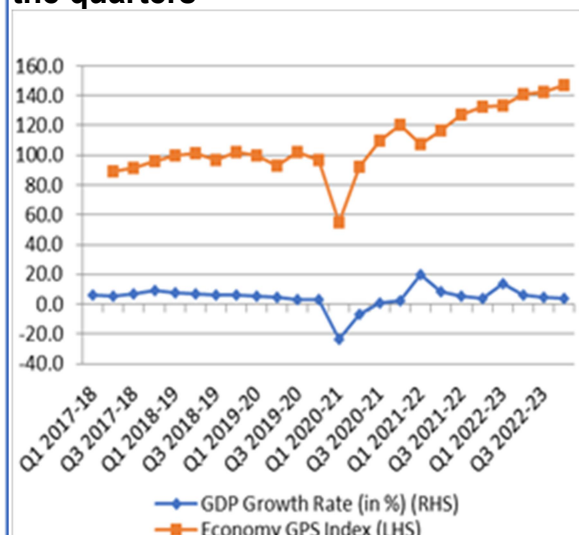


Chart 2: Movement of GDP and GPS over the quarters



Source: PHD Research Bureau, PHD Chamber of Commerce and Industry

The pace of economic activity showed momentum on the back of strong demand side, supply side and investments supported by the various structural reforms undertaken by the Government during the last 3 years.

Despite global headwinds, we are hopeful that economic growth will surpass 7% in the current financial year supported by the resilient demand conditions and improving supply side. RBI recently started slowing the rate hikes with a hike by only 35 basis points to 6.25% in order to control retail inflation and maintain economic growth.

Going ahead, continued hand holding by the Government is required to mitigate the impact of recent geo-political developments while maintaining a balance between inflation and economic

growth.

PHD Chamber of Commerce and Industry (PHDCCI) Economy GPS Index is a composite index of 3 lead economic and business indicators with base year at 2018-19=100, which measures the broad economic and business activity. The PHDCCI Economy GPS Index, based on the monthly values of three high frequency indicators viz., GST collection (Rs. Crore), Passenger Vehicle Sales (units) and SENSEX (daily average), helps to find the direction of the economy. The three broad indicators represent not only demand and supply in the economy but also revenue growth of the government and movement of financial markets in the country. GST collections indicate the momentum of business activity, passenger vehicle sales is a broad indicator of demand activity in the economy and movement of SENSEX indicates the mood of both domestic and foreign investors.

Table : Movement of Economy GPS over the months

Month/ Year	Economy GPS Index					
	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
April		102.1	104	39.6	123.7	140.6
May		100.1	98.1	50.1	91.5	128.0
June		97.7	97.3	75.1	107.5	131.3
July	72.3	100.9	94.3	85.6	119.7	136.1
August	96.8	101.2	91.0	90.5	116.7	141.0
September	98.2	101.4	92.4	100.2	113.1	145.0
October	94.9	99.8	102.0	109.6	127.0	145.7
November	92.0	97.4	103.9	106.9	125.2	140.7
December	88.0	93.7	101.0	111.9	127.5	140.7
January	96.7	101.4	107.1	118.5	135.1	146.9
February	93.6	98.8	103.2	118.8	129.8	
March	97.8	105.6	80.0	123.0	133.6	

Source: PHD Research Bureau, PHD Chamber of commerce and Industry

To read the complete special feature, download the GPS newsletter edition February 2023 by [clicking here](#).

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Warm Regards,
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