



PHDCCI Economy GPS Index

**A measure of business momentum, demand scenario
and investor sentiment**

June 2023

PHD RESEARCH BUREAU

PHD CHAMBER OF COMMERCE AND INDUSTRY

PHD House 4/2 Siri Institutional Area, August Kranti Marg, New Delhi -110016



PHDCCI Economy GPS Index

PHD Chamber's Viewpoint



Shri Saket Dalmia
President

The PHDCCI Economy GPS index is a composite index of 3 lead economic & business indicators with base year at 2018-19=100 that measures the broad economic & business activity during a given period. The plethora of reform measures undertaken by the Government during the last many quarters to support economy, trade and industry has provided a great momentum to the economy. GPS Index has recovered from its low of 39.60 in April 2020 to 149.4 in May 2023.



Shri Sanjeev Agrawal
Senior Vice President

String of bold economic reforms has been announced by the Government during the last many quarters, to support recovery of the Indian economy. These measures resulted in the improvement of key economic and business indicators. The Sensex has risen from 30966 in April 2020 to 62622 in May 2023. The GST collections rose from Rs. 32,172 crore in April 2020 to Rs. 157090 crore in May 2023. The sales of Passenger vehicles have risen from 105617 in June 2020 to 321608 in May 2023.



Shri Hemant Jain
Vice President

The proactive and facilitative measures undertaken by the Government to support trade & industry during the extremely difficult times are highly appreciable. Going ahead, demand creation will have multiplier effects on enhanced production possibilities, expansion of employment in factories, expansion of capital investments and overall virtuous circle of growth and development of the economy. The recent budget 2023 – 24 has provided a great chunk of capital investments in the country.



Shri Saurabh Sanyal
CEO & Secretary General

The plethora of reform measures announced by the Government to boost economy, trade and industry to contain the effects of the COVID-19 pandemic-induced supply-demand imbalances and global geopolitical uncertainties, have Strengthened the economic growth. India is now a bright spot in the global eco system. The growth is expected to remain strong in the coming years too with the support of various meaningful reforms undertaken by the government during the last many years.



Dr S P Sharma
Chief Economist |
Deputy Secretary General

The economic activity is continuously growing in steady momentum. The PHDCCI Economy GPS Index for May 2023 stood at 149.4. Going ahead continued hand holding by the government would go a long way to strengthen the economic growth trajectory of the country. We appreciate the Government on the effective policy steps for maintaining GDP growth at more than 7% and curbing the headline inflation from 7.8% in April 2022 to 4.7% in April 2023.

Executive Summary

Economic activity in the month of May 2023 grows at 13.6% as the demand and supply side indicators continuously perform well. The PHDCCI Economy GPS Index for May 2023 went up at 149.4 increased from 131.5 in May 2022 increases 13.6% on the Y-O-Y basis.

PHDCCI Economy GPS Index captures the momentum in supply side business activity through growth in GST collections, demand side consumer behaviour through volume growth in passenger vehicle sales and sensitivity of policy reforms and impact of domestic and international economic and business environment through the movement of SENSEX at the base year of 2018-19=100.

Demand trajectory in the economy remains intact as passenger vehicles, with compact cars and utility vehicles grew around 14.7% Y-o-Y at 321608¹ in May 2023 from 280189 in May 2022. Supply side indicator, the gross GST revenue collections grew 12% Y-o-Y at Rs. 1,57,090 crore in May 2023 as compared with Rs. 1,40,885 crore in May 2022. However, the sequential growth of SENSEX (average of daily close) has shown an increase by 2.4% percent in May 2023 as compared to its corresponding value in April 2023.

Economic recovery so far (Y-o-Y)

PHDCCI Economy GPS Index 2018-19=100	May 2019	May 2020	May 2021	May 2022	May 2023
	98.1	50.1	91.5	131.5	149.4
Y-O-Y growth of the Index	(-) 2.0%	(-) 48.9%	82.6%	43.7%	13.6%

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

Economic recovery so far (Sequential)

PHDCCI Economy GPS Index 2018- 19=100	May 2022	June 2022	July 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	Jan 2023	Feb 2023	March 2023	April 2023	May 2023
	131.5	131.3	136.1	141.0	145.0	145.7	140.7	140.7	146.9	144.3	148.8	157.9	149.4

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

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

¹ <https://www.autocarindia.com/industry/new-car-suvs-sales-overcome-supply-woes-post-double-digit-growth-428355>

Chart 1: GPS Index: Monthly Trend

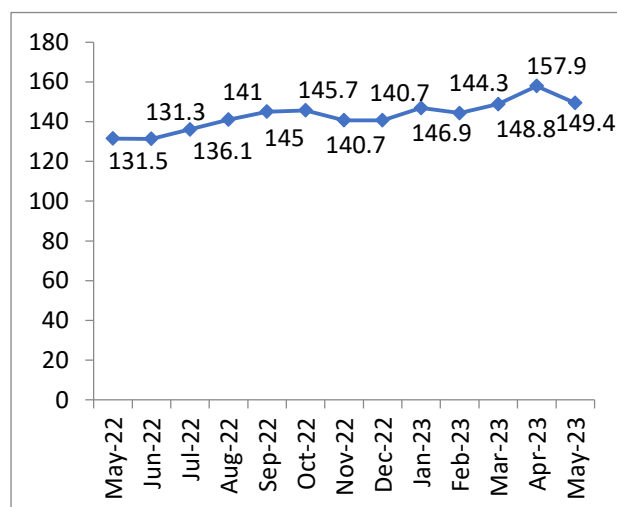
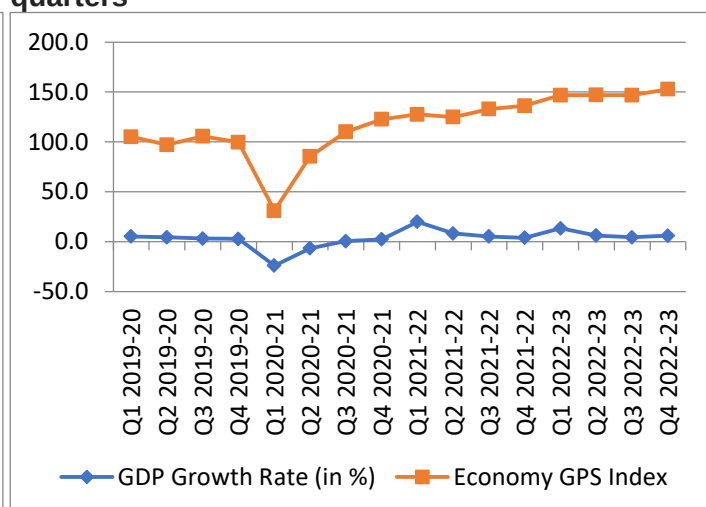


Chart 2: Movement of GDP and GPS over the quarters



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

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	FY2024
April		102.1	104	39.6	123.7	143.5	157.9
May		100.1	98.1	50.1	91.5	131.5	149.4
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	144.3	
March	97.8	105.6	80.0	123.0	133.6	148.8	

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

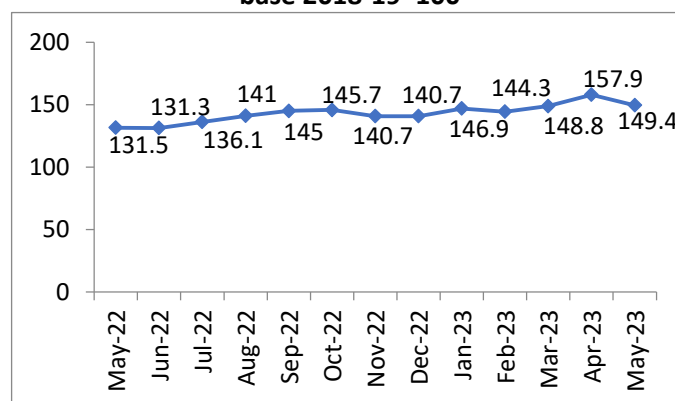
PHDCCI Economy GPS Index

A measure of business momentum, demand scenario and investor sentiment

PHD Chamber of Commerce and Industry (PHDCCI) developed a multidimensional index of 3 lead economic and business indicators of GST Collection (Rs. Crore), Passenger vehicle sales (units) and SENSEX (Daily average) to help gauge the direction in which the economy is moving. The way GPS is a Global Positioning System used to determine the ground position of an object and gives a direction to a vehicle, similarly this composite PHDCCI EcoGPS Index, based on changing value of high frequency indicators, helps determine the direction of the Indian Economy and hence understand the economic outlook of the country.

PHDCCI Economy GPS Index has shown steady momentum from 131.5 in May 2022 to 149.4 in May 2023. Despite the global headwinds vis – a – vis high inflation and uncertainties caused by Russia – Ukraine conflict, the value of PHDCCI Economy GPS Index has steadily improved with an expansion of 131.3 in June 2022, 136.1 in July 2022, 141 in August 2022, 145 in September 2022, 145.7 in October 2022, 140.7 in November 2022, 140.7 in December 2022, 146.9 in January 2023, 144.3 in February 2023, 148.8 in March 2023 and 157.9 in April 2023.

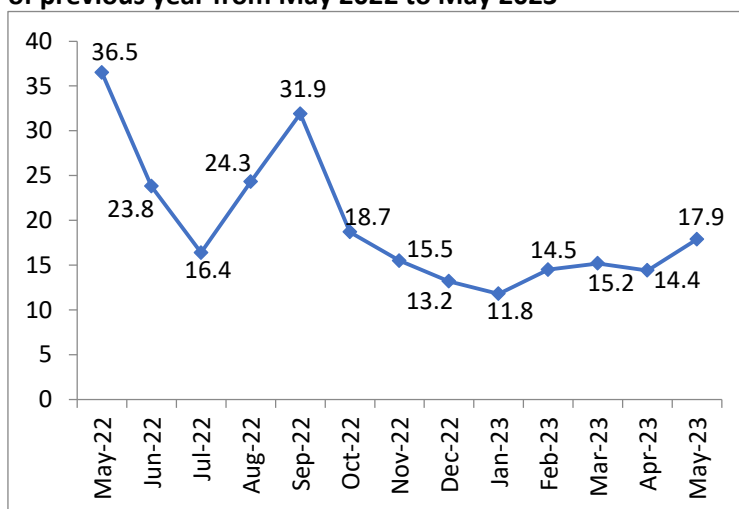
Chart-1: Composite Economy GPS Index of 3 broad economic indicators from May 2022 to May 2023; Using base 2018-19=100



Source: PHDCCI Economy GPS Index, PHD Research Bureau, PHD Chamber of Commerce and Industry.

The PHDCCI EcoGPS Index expanded by 17.9 points in the month of May 2023 as compared to the value in the same month of 2022. The value of PHDCCI EcoGPS Index has steadily improved from May 2022 to May 2023 with an expansion of 36.5, 23.8, 16.4, 24.3, 31.9, 18.7, 15.5, 13.2, 11.8, 14.5, 15.2, 14.4 and 17.9 in the months April 2022, May 2022, June 2022, July 2022, August 2022, September 2022, October 2022, November 2022, December 2022, January 2023, February 2023, March 2023, April 2023 and May 2023 respectively as compared to its corresponding values. The highest expansion (36.5) occurred in the month of May 2022.

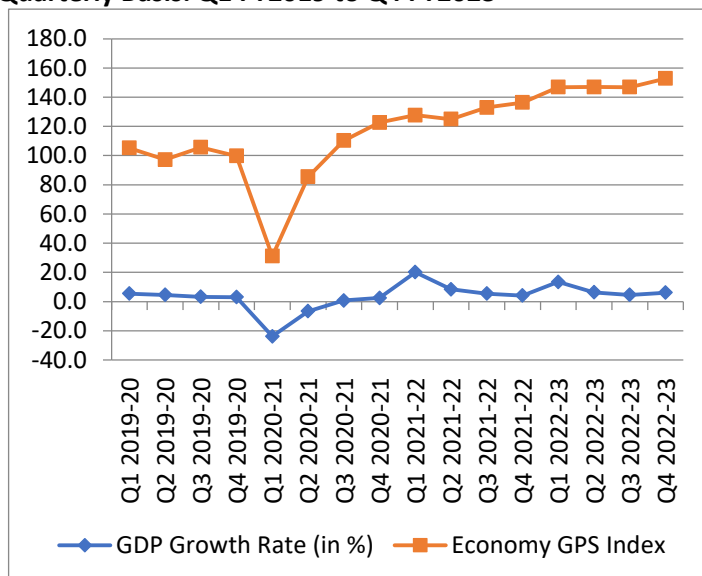
Chart-2: Change in EcoGPS Index over corresponding month of previous year from May 2022 to May 2023



Source: PHDCCI Economy GPS Index, PHD Research Bureau, PHD Chamber of Commerce and Industry.

There is a strong correlation between The EcoGPS Index and the growth of GDP as the three components of GPS including the GST collections; Passenger Vehicles and SENSEX represent many lead economic indicators. Movement of GDP growth and EcoGPS indicate that there is a strong correlation between the two at 0.7% as GPS saw a sudden dip in Q1 2021 at 54.9 in the same direction GDP growth went down at (-) 23.8% in Q1 2021. So, going ahead, the average of Jan 2023 – May 2023 is at 149.5 which is higher than the corresponding period of Jan 2022 – May 2022 at 134.7 which is indicating that GDP growth is to remain steady in the Q4 FY 2022 -23 at 6.1% and overall GDP growth for the financial year 2022 - 23 surpass 7.2% .

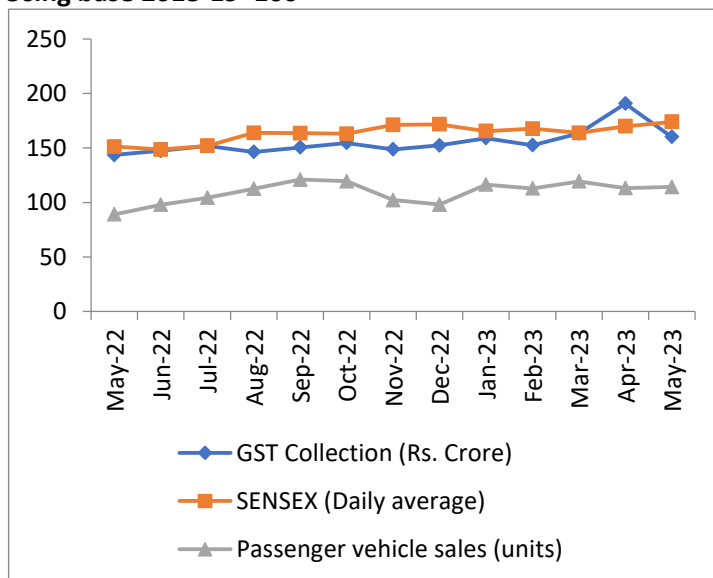
Chart-3: Movement of GDP growth and EcoGPS Index: Quarterly Basis: Q1 FY2019 to Q4 FY2023



Source: PHDCCI Economy GPS Index, PHD Research Bureau, PHD Chamber of Commerce and Industry; GDP data compiled from MOSPI

Changes in value of GST collections help determine how business momentum is growing in the country, changes in the value of SENSEX over a period of time reflects the broad outlook of the policy stimulus and mood of the Indian Economy and changes in the value of Passenger vehicle sales is an indicator of economic activity and demand conditions in the country. Over the last few months, all the three lead economic and business indicators of PHDCCI EcoGPS Index have shown a remarkable improvement since the last many years. The Index for GST collections stood at 160.1, Passenger vehicle sales at 114.2 and SENSEX (daily average) at 173.9 in May 2023 as compared to 143.5, 99.5 and 151.2 respectively in May 2022. All the three parameters of GPS April 2023 are significantly above the level of April 2022.

Chart-4: Movement of three lead economic and business indicators of PHDCCI EcoGPS Index: May 2022 to May 2023; Using base 2018-19=100



Source: PHDCCI Economy GPS Index, PHD Research Bureau, PHD Chamber of Commerce and Industry.

Table 1: PHDCCI Economy GPS Index (Base: 2018-19=100)

Economic Indicators	May-21	May -22	Improvement (May'21 – May'22)	May-22	May-23	Improvement (May'23 – May'22)
GST Collections	104.6	143.5	38.9	143.5	160.1	16.6
Passenger vehicle sales	31.2	99.55	68.35	99.55	114.2	14.6
SENSEX (Daily average)	138.4	151.2	12.8	151.2	173.9	22.7
Average Composite Index	91.4	131.4	40.01	131.4	14.4	18.0

Source: PHDCCI Economy GPS Index, PHD Research Bureau, PHD Chamber of Commerce and Industry.

On a yearly basis average, PHDCCI Economy GPS Index has shown steady recovery. In the FY21, the Average Composite Index for GST Collection, Passenger vehicle sales and SENSEX (daily average) stood at 96.6, 75.0 and 113.2 respectively. In the FY22, the Average Composite Index for GST Collection, Passenger vehicle sales and SENSEX (daily average) stood at 126.4, 83.2 and 154.9 respectively. The Average Composite Index, for the FY2022-23 so far, has remained the highest for each of the three economic indicators. The Average Composite Index for GST Collection, Passenger vehicle sales and SENSEX (daily average) stood at 153.3, 107.6 and 161.9. In the FY24, the Average Composite Index for GST Collection, Passenger vehicle sales and SENSEX (daily average) stood at 175.3, 171.8 and 113.7 respectively.

Table 2: Average Composite Index – Year wise (Base: 2018-19=100)

	GST Collection	Passenger vehicle sales	SENSEX *	GPS
Average Composite Index FY21	96.6	75.0	113.2	93.04
Average Composite Index FY22	126.4	83.2	154.9	113.6
Average Composite Index FY23	153.3	107.6	161.9	141.0
Average Composite Index (for FY24 so far)	175.3	171.8	113.7	153.7

Source: PHDCCI Economy GPS Index, PHD Research Bureau, PHD Chamber of Commerce and Industry.

Table 3: Snapshot of the EcoGPS Index (Base 2018-19=100)

	GST Collection	Passenger vehicle sales	SENSEX *	GPS
Apr-20	32.8	0	86.0	39.6
May-20	63.3	0	86.9	50.1
Jun-20	92.7	37.5	95.2	75.1
Jul-20	89.1	64.9	102.9	85.6
Aug-20	88.1	76.7	106.5	90.5
Sep-20	97.3	96.7	106.6	100.2
Oct-20	107.2	110.2	111.4	109.6
Nov-20	107.0	94.1	119.5	106.9

PHDCCI Economy GPS Index

Dec-20	117.4	98.8	128.4	111.9
Jan-21	122.2	108.0	135.0	118.5
Feb-21	115.3	109.6	141.1	118.8
Mar-21	126.3	103.4	139.2	123.0
Average Composite Index	96.6	75.0	113.2	93.04
	GST Collection	Passenger vehicle sales	SENSEX *	GPS
Apr-21	142.4	93.0	135.8	123.7
May-21	104.7	31.3	138.4	91.5
June-21	94.6	82.3	145.6	107.5
July-21	118.6	94.0	146.4	119.7
August-21	114.2	82.5	153.4	116.7
September-21	119.3	56.9	163.3	113.1
October-21	132.6	80.4	167.9	127.0
November-21	134.1	76.6	165.1	125.2
December-21	132.3	89.9	160.2	127.5
January-22	141.1	90.3	165.5	133.2
February-22	135.6	107.6	160.3	129.8
March-22	144.8	114.2	157.0	133.6
Average Composite Index	126.4	83.2	154.9	113.6
	GST Collection	Passenger vehicle sales	SENSEX *	GPS
Apr-22	170.8	89.4	161.6	143.5
May-22	143.6	99.55	151.2	131.5
Jun-22	147.4	98.0	148.6	131.3
Jul-22	151.9	121.2	151.9	136.1
Aug-22	146.4	112.6	163.9	141.0
Sep-22	150.5	121.0	163.5	145.0
Oct-22	154.6	119.5	162.9	145.7
Nov-22	148.7	102.2	171.2	140.7
Dec-22	152.38	98.06	171.5	140.7
Jan-23	158.9	116.4	165.4	146.9
Feb-23	152.45	112.95	167.64	144.3
Mar-23	163.1	119.3	163.8	148.8
Average Composite Index	153.3	107.6	161.9	141.0
	GST Collection	Passenger vehicle sales	SENSEX *	GPS
Apr-23	190.6	113.2	169.7	157.9
May-23	160.1	114.2	173.9	149.4
Average Composite Index (for FY24)	175.3	171.8	113.7	153.7

PHDCCI Economy GPS Index

so far)				
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Source: PHDCCI Economy GPS Index, PHD Research Bureau, PHD Chamber of Commerce and Industry.

Note: Table shows the monthly relative growth movement calculated with the Base of 2018-19=100. Index calculated on the basis of actual figures of each considered variable using standard deviation. Index numbers are a useful way of expressing time series economic data for comparing information. An index number is a figure reflecting price or quantity compared with a base value. The base value always has an index number of 100. The index number is then expressed as 100 times the ratio to the base value. Index numbers have no units. *Daily average

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	FY2024
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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	
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January	96.7	101.4	107.1	118.5	135.1	146.9	
February	93.6	98.8	103.2	118.8	129.8	144.3	
March	97.8	105.6	80.0	123.0	133.6	148.8	

Source: PHDCCI Economy GPS Index, PHD Research Bureau, PHD Chamber of Commerce and Industry.

Economic Outlook:

- The movement of key economic and business indicators as measured through PHDCCI Economy GPS Index is an indication that a higher economic growth trajectory is expected to be attainable through continued and calibrated policy measures to support demand creation and to have a multiplier effect on enhanced production possibilities, expansion of employment in factories, expansion of capital investments and overall virtuous circle of growth and development of Indian economy.
- The robust policy announcements by the government resulted in a strong, sustainable and higher growth trajectory in the recent years. India's economic activity appears to be holding up well despite rising external headwinds vis – a – vis high inflation and geo – political developments.
- The overall economic outlook remains optimistic about the market's situation going forward amid robust earnings and solid credit growth, reflecting resilient economic movement.

PHDCCI Economy GPS Index

- Despite global headwinds, high inflation and increased cost of funds, the GDP growth at 6.1% is still encouraging. However, industry needs a great hand holding in such a difficult environment caused by global economic uncertainties and volatile inflationary conditions. It is inspiring to note that the agriculture sector has shown a great resilience with a consistent growth of more than 3% since the last many years.
- We need to focus more on the manufacturing sector at high cost of borrowings, high prices of raw materials have impacted the price – cost margins of the producers. Reduced cost of doing business such as easier compliances and a robust Single Window System will enhance ease of doing business.
- Going forward, the drivers of household consumption need to be further strengthened to enhance the aggregate demand as it will have an accelerated effect on expansion of private capital investments. The multitude of reforms to further improve ease of doing business and costs of doing business will have a multiplier effect on the economic growth trajectory through enhanced demand, job creation, increased private investments, escalated exports and growth of sectors that have strong backward and forward linkages.
- At this juncture, the government should continuously handhold the industry with a major focus on manufacturing to achieve a higher and a more sustainable economic growth trajectory to create new avenues for job creation and competitiveness of the enterprises at the global level. The ease of doing business at the factory level with decriminalisation of the minor offences would help build confidence of the entrepreneurs and thus would make the investments landscape more conducive to attract even a greater chunk of foreign investments.



PHDCCI Economy GPS Index

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PHD Research Bureau

PHD Research Bureau; the research arm of the PHD Chamber of Commerce and Industry was constituted in 2010 with the objective to review the economic situation and policy developments at subnational, national and international levels and comment on them in order to update the members from time to time, to present suitable memoranda to the government as and when required, to prepare State Profiles and to conduct thematic research studies on various socio-economic and business developments.

The Research Bureau has been instrumental in forecasting various lead economic indicators national and sub-national. Many of its research reports have been widely covered by media and leading newspapers. The Research Bureau has undertaken various policy studies for Government of India and State Governments.

Research Activities	Comments on Economic Developments	Newsletters	Consultancy
Research Studies	Global Economic Developments	Economic Affairs Newsletter (EAC)	Trade and Investment Facilitation Services (TIFS)
State Profiles	India's Economic Developments	Global Economic Monitor (GEM)	
Impact Assessments	States' Economic Developments	Trade & Investment Facilitation Services (TIFS) Newsletter	
Thematic Research Reports	International Developments	State Development Monitor (SDM)	
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Studies Undertaken by PHD Research Bureau

A: Thematic research reports

1. Comparative study on power situation in Northern and Central states of India (September 2011)
2. Economic Analysis of State (October 2011)
3. Growth Prospects of the Indian Economy, Vision 2021 (December 2011)
4. Budget 2012-13: Move Towards Consolidation (March 2012)
5. Emerging Trends in Exchange Rate Volatility (April 2012)
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8. India Agronomics: An Agriculture Economy Update (August 2012)
9. Reforms to Push Growth on High Road (September 2012)
10. The Indian Direct Selling Industry Annual Survey 2011-12: Beating Slowdown (March 2013)
11. Budget 2013-14: Moving on reforms (March 2013)
12. India- Africa Promise Diverse Opportunities (November 2013)
13. India- Africa Promise Diverse Opportunities: Suggestions Report (November 2013)
14. Annual survey of Indian Direct Selling Industry-2012-13 (December 2013)
15. Imperatives for Double Digit Growth (December 2013)
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24. Make in India: Bolstering Manufacturing Sector (October 2014)
25. The Indian Direct Selling Industry Annual Survey 2013-14 (November 2014)
26. Participated in a survey to audit SEZs in India with CAG Office of India (November 2014)
27. Role of MSMEs in Make in India with reference to Ease of Doing Business in Ghaziabad (Nov 2014)
28. Exploring Prospects for Make in India and Made in India: A Study (January 2015)
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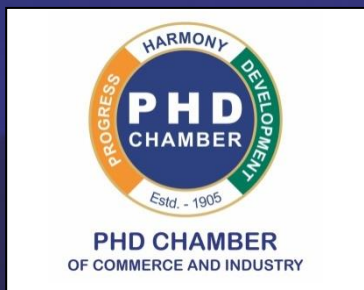
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