



**MERCHANTS' CHAMBER  
OF COMMERCE & INDUSTRY**

**April  
2023**

# MCCI ECONOMY WATCH



## Message from President

India is set to be the second largest growing economy in G-20 for 2023 despite decelerating demand and tightening of monetary policy to contain inflationary pressure. India's economy is steady even though the world economy faces turbulence. The current-account deficit narrowed in Q3 on the back of strong growth in service exports and easing global commodity prices. Retail inflation slid below the RBI's threshold level for the first time in 2023 and only the third time in the last 15 months. Hence, we expect the current account deficit to narrow down in the next fiscal.

Wish you all a Happy Reading.

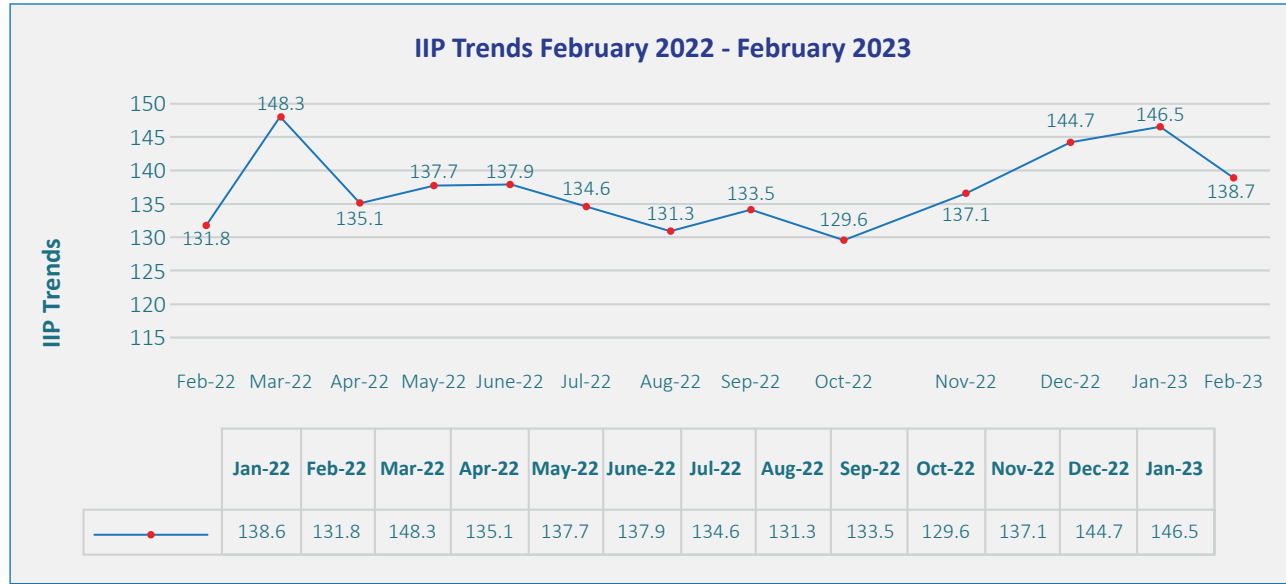
  
**Namit Bajoria**  
President, MCCI

- Purchasing Manager's Index (PMI) in Services was at 57.8 in March 2023, highlighting a contraction from the previous month.
- Manufacturing Purchasing Managers' Index (PMI) has witnessed a jump from 55.3 in February to 56.4 in March 2023, the highest in three months.
- Power consumption registered a 9.5% growth in March 2023.
- As of April 7, 2023, reserve money stood at INR 43,52,945 crore
- As of April 7, 2023, currency in circulation (CiC) registered at INR 34,16,562 crore
- India's overall export decreased by 7.52% to USD 66.14 billion in March 2023, as against USD 71.52 billion in the same month of last year.
- CPI for all consumers decreased by 0.41% in March 2023
- In March 2023, the Index of Consumer Sentiment in India increased by 6.7%

## ● Index of Industrial Production

1. The Index of Industrial Production (IIP) for February 2023 stood at 138.7 compared to 146.5 in January 2023 thereby registering a positive growth of 5.6% in February 2023.
2. In the month of February 2023, IIP trends in electricity, manufacturing and mining have registered at 10.0%, 4.9% and 5.7% respectively.

IIP trends from February 2022 to February 2023 are given in the following figure:



Source: MOSPI

## ● Inflation

1. India's retail inflation (CPI) reduced to 5.66% in March 2023 as compared to 6.07% in February 2023
2. Wholesale Price Index (WPI) dipped to 1.34% in March 2023 as compared to 3.85% in February 2023

## ● Foreign Trade:

1. India's merchandise exports stood at USD 33.38 billion in March 2023 as compared to USD 44.57 billion in March 2022, registering a negative growth rate of 13.88%
2. Non-petroleum and non-gems & jewellery exports were USD 30.20 billion in March 2023 as compared to USD 30.99 billion in March 2022, registering a negative growth
3. India's merchandise import stood at USD 58.11 billion in March 2023 with a negative growth rate of 7.89% over USD 63.09 billion in March 2022
4. India's service export stood at USD 27.75 billion in March 2023, an increase of 2.97% over USD 26.95 billion in March 2022
5. India's service import stood at USD 14.07 billion in March 2023, a decrease of 8.33%, over USD 15.35 billion in March 2022

Overall Trade (Merchandise & Service) in March 2023			
	Value in US\$ Billion		Growth
	March 2023	March 2022	
Export	66.14	71.52	-7.52
Import	72.18	78.44	-7.98
Deficit	6.04	6.92	-

## ● Banking & Financial Indicators

### a. Banking:

Indicators	Outstanding (in Cr.) as on Mar 24, 2023	% Variation over Fortnight	% Variation over Year
Total Bank Credit	136,75,228	0.9	9.6
Food Credit	19,906		
Non- Food Credit	136,55,322		
Aggregate Deposit	180,43,706	0.5	8.9
Broad Money (M3)	223,33,020	0.5	8.7
Credit Deposit Ratio	1.31		

Source: RBI

### b. Banking Rates:

Indicators	Actual Rates as on April 17, 2023
Cash Reserve Ratio	4.50
Statutory Liquidity Ratio	18.00
Policy Repo Rate	6.50
Fixed Reverse Repo Rate	3.35
Bank Rate	6.75

Source: RBI

## ● Equity Market

### a. Global Stock Indices:

**Global Stock Indices** witnessed mixed trends over the last week.

Global Stock Indices	Closing Value (in \$) as on April 17, 2023	Change (%) from last closing value
NYSE: DJIA	33,886.47	-0.42
FTSE 100	7,871.91	0.36
Nikkei 225	28,494.16	0.00
S & P/ ASX 200	7,371.80	0.14
KOSPI	2,568.01	-0.14
Nasdaq 100	12,123.47	-0.35
S & P 500	4,137.64	-0.21
Hang Seng Index	20,535.88	0.47

Source: Yahoo Finance

## b. Indian Stock Indices:

**Indian Stock Market Indices** witnessed negative trends over the past week.

Indian Stock Indices	Closing Value (in \$) as on April 17, 2023	Change (%) from the last closing value
BSE Sensex	59,747.04	-1.31
BSE Sensex 50	18,569.56	-0.99
NIFTY 50	17,644.70	-1.03
NIFTY100	17,479.80	-0.88

Source: BSE, NSE

## c. BSE Sectoral Indices:

**BSE Sectoral Indices** witnessed mixed trends over the last week.

BSE Indices	Closing Value (in \$) as on April 17, 2023	Change (%) from the last closing value
Auto Index	29,751.66	0.01
Bankex	47,759.70	-0.07
Capital Goods	35,204.39	-0.72
Consumer Durables	38,681.76	0.73
Energy	7,647.54	0.43
Finance	8,744.97	-0.44
FMCG	16,824.44	1.06
Health Care	22,684.67	-0.46
Metal Index	19,838.70	0.21
Oil & Gas Index	17,778.40	0.40
Power Index	3,687.05	0.90
Teck Index	12,165.61	-5.46

Source: BSE

## d. Global Stock Exchange Future:

**Global Future Indices** witnessed mixed trends over the last week.

Future Indices	Closing Value (in \$) as on April 17, 2023	Change (%) from the last closing value
Russell 2000 Futures	1,798.00	0.35
Nasdaq Futures	13,190.75	0.07
S & P Futures	4,171.75	0.19
Dow Futures	34,098.00	0.18

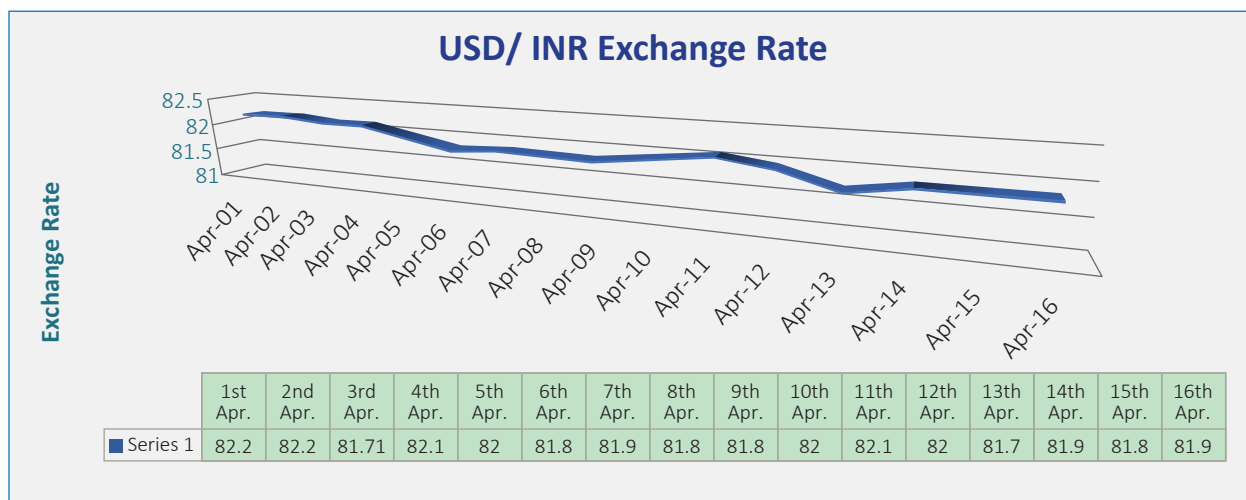
Source: Yahoo Finance



## ● Currency Market

### a. INR Exchange Rate:

- In the last fortnight of March, 2023 INR depreciated against the US dollar by 0.07% to stand at 82.47/USD



Source: RBI

### b. Foreign Exchange Reserve:

- India's foreign exchange reserve increased by USD 6306 million from USD 578.44 billion to stand at USD 584.76 billion as on April 7, 2023
- Gold reserve increased by USD 1496 million while SDR increased marginally as on April 7, 2023, and stands at USD 18.45 billion
- Reserve Position with IMF was USD 5.17 billion on April 7, 2023

USD Billion	Value as on April 7, 2023	Variation over	
		Week	Fiscal
Total Reserves	584.76	6.30	-19.25
Foreign Currency Assets	514.431	4.74	-23.21
Gold	46.70	1.50	4.17
SDRs	18.45	0.058	-0.29
Reserve Position in the IMF	5.17	0.013	0.076

Source: RBI

## ● Commodity Future Indices

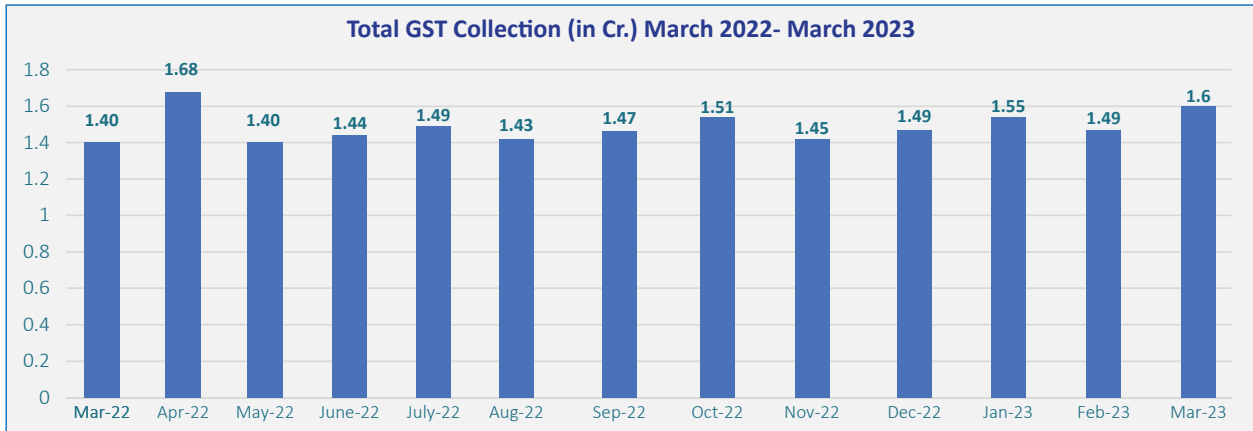
- MCX commodity composite index expanded by 0.41% and the base metal index expanded by 0.35% from the last closing value

Commodity Future Indices (MCX ICOMDEX)	Closing Value as on April 17, 2023	Change from the last closing value (%)
Brent Crude	8,433.65	-0.10
Gold	18,732.71	0.47
iCOMDEX Composite	13,608.47	0.41
iCOMDEX Base Metals	17,733.27	0.35
Natural Gas	1,770.06	3.06

Source: MCX

## ● Goods and Services Tax (GST)

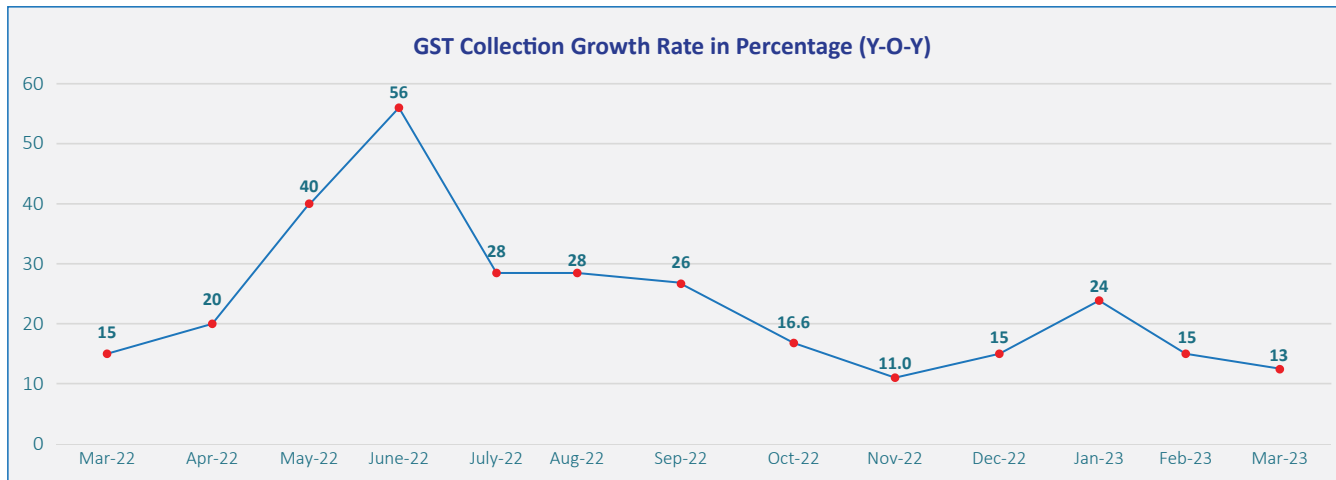
- The gross GST revenue collected in the month of March, 2023 was INR 1,60,122 crore of which CGST is INR 29,546 crore, SGST is INR 37,314 crore, IGST is INR 82,907 crore



Source: CGA, Govt. of India)

- The GST revenues for the month of March 2023 are 13% higher than the GST revenues in the same month last year of INR 1,42,095 crore

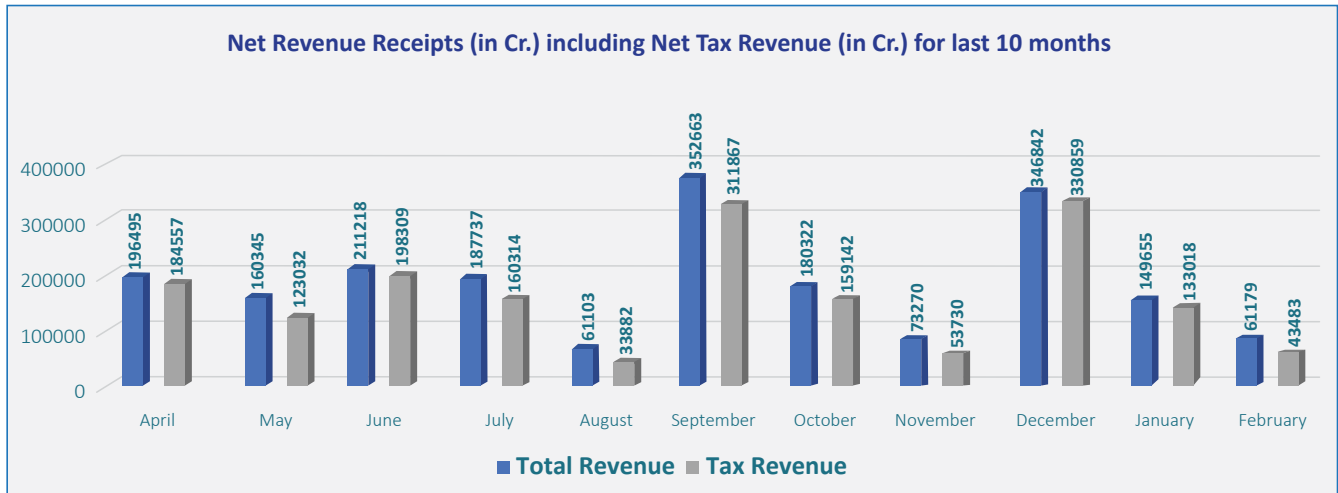
GST Collection Growth Rate in Percentage (Y-O-Y) with respect to corresponding months of 2022 and 2023.



Source: GST Council, Govt. of India

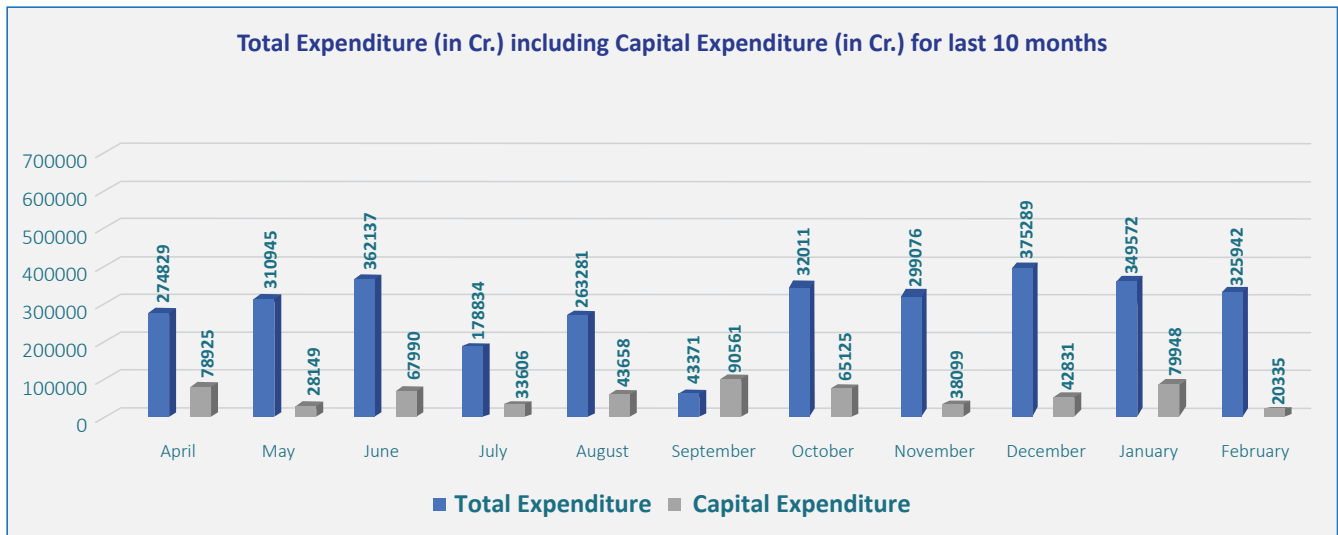
## ● Revenue & Expenditure

1. In the month of February 2023, the Net Revenue Receipts registered at INR 61,179 crore of which Net Tax Revenue was INR 43,483 crore



(Source: CGA, Govt. of India)

2. the month of February 2023, the Net Expenditure registered at INR 3,25,942 crore of which Net Capital Expenditure was INR 20,335 crore



(Source: CGA, Govt. of India)

## ABOUT MCCI

MCCI is a 122 years old non-government, not-for-profit, industry-led and industry-managed organization, with 700 direct members and 15,000 indirect members covering a wide cross-section of small, medium & large industries, trade and services besides, 10 Associations of Industry & Trade are also affiliated to MCCI.

MCCI addresses various aspects of the industry, trade and service sectors, their issues & Challenges and through several learning and best practices forums, guide them to the future. MCCI also helps members to explore international business opportunities through its international connect initiatives.

MCCI has been working on the development of an indigenous vibrant industrial base in the country, especially in Eastern India. The indomitable spirit and quest to build an institution to safeguard the interests of the indigenous business community led to the birth of Vaishya Sabha and with the changing times, now it stands as MCCI. MCCI has evolved to reinvent itself to address the challenges in this era of new normal.

MCCI works as a bridge between businesses and the policy makers to create a conducive economic environment for the industry to prosper and flourish while benefitting all the stakeholders in the economy. The Executive Committee, which has 30 Councils reporting to it, is the principal facilitating structure of the Chamber.

We are one of the leading Chambers of Eastern India relentlessly working for the betterment of MSMEs through several initiatives. MSME Helpdesk, IP facilitation, connecting with Banking and Financial institutions, technology for MSMEs, besides taking up members' issues at the appropriate level. Several Business meets are organized for the benefit of the members.



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