



**MERCHANTS' CHAMBER  
OF COMMERCE & INDUSTRY**

**October  
2023**

# **MCCI ECONOMY WATCH**



## **Message from President**

The Indian economy continues to show resilience against the backdrop of a challenging global situation. IIP in August 2023 expanded to 10.3%, seeing the fastest growth in 14 months. CPI inflation eased to 5.02% in September 2023. Exports dipped due to global turmoil. While the rising crude oil prices are a concern, the global financial conditions have become tighter due to the rising rates of interest and also due to the stock markets.

Best wishes for the festive season.

  
**Namit Bajoria**  
President, MCCI

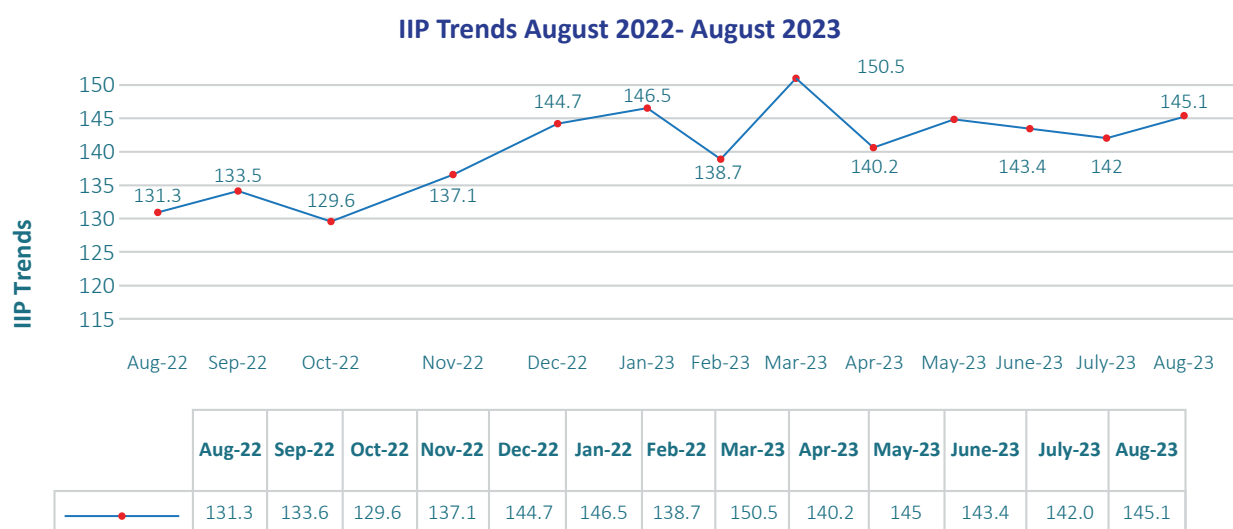
- Purchasing Manager's Index (PMI) in Services registered at 61 in September 2023, highlighting an expansion from the previous month
- Purchasing Managers' Index (PMI) in Manufacturing witnessed a contraction to 57.5 in September 2023 from 58.6 in August 2023
- As of October 6, 2023, reserve money stood at INR. 43,89,988 crores
- As of October 6, 2023, currency in circulation (CiC) registered at INR 32,93,971 crores
- India's overall export decreased by 1.19% to USD 63.84 billion in September 2023 as against USD 64.61 billion in the same month of last year.
- CPI for all consumers increased by 5.07% in September 2023



## ● Index of Industrial Production

1. The Index of Industrial Production (IIP) growth rate in August 2023 increased to 6.1 % from 5.7 % in July 2023.
2. Manufacturing grew at 5.8% in August 2023 compared to the previous month whereas electricity and mining witnessed growth at 5.4% and 8.3% respectively compared to the previous month.

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



Source: MOSPI

## ● Inflation

1. India's retail inflation (CPI) stood at 5.02% in September 2023 as compared to (-)0.05% in August 2023
2. Wholesale Price Index (WPI) stood at (-)0.26% in September 2023 as compared to (-)0.52% in August 2023

## ● Foreign Trade:

1. India's merchandise exports stood at USD 34.47 billion in September 2023 as compared to USD 35.39 billion in September 2022, registering a negative growth rate of 2.60%
2. India's service export stood at USD 29.37 billion in September 2023, an increase of 0.51% over USD 29.22 billion in September 2022
3. Non-petroleum and non-gems & jewellery exports were USD 24.78 billion in September 2023 as compared to USD 24.33 billion in September 2022, registering a positive growth rate of 1.85%
4. India's merchandise import stood at USD 53.84 billion in September 2023 with a negative growth rate of (-)15.03% over USD 63.37 billion in September 2022
5. India's service import stood at USD 14.91 billion in September 2023, a decrease of (-)8.36%, over USD 16.27 billion in September 2022

Overall Trade (Merchandise & Service) in September 2023			
	Value in US\$ Billion		Growth
	September 2023	September 2022	
Export	63.84	64.61	(-)1.19
Import	68.75	79.64	13.67
Deficit	4.91	15.03	

## ● Banking & Financial Indicators

### a. Banking:

Indicators	Outstanding (in Cr.) as of September 22, 2023	% Variation over Fortnight	% Variation over Year
Total Bank Credit	151,51,319	0.7	16.4
Food Credit	18,865		
Non- Food Credit	151,32,454		
Aggregate Deposit	191,33,845	-0.6	9.2
Broad Money (M3)	233,57,477	-0.5	8.6

Source: RBI

### b. Banking Rates:

Indicators	Actual Rates as on September 16, 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 October 17, 2023	Change (%) from last closing value
NYSE: DJIA	33,997.65	0.04
FTSE 100	7,675.21	0.58
Nikkei 225	32,007.47	-0.10
S & P/ ASX 200	7,063.70	0.11
KOSPI	2,461.18	0.04
Nasdaq 100	13,533.75	-0.25
S & P 500	4,373.20	-0.01
Hang Seng Index	17,755.25	-0.10

Source: Yahoo Finance

#### b. Indian Stock Indices:

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

Indian Stock Indices	Closing Value (in \$) as on October 17, 2023	Change (%) from the last closing value
BSE Sensex	66,428.09	0.00
BSE Sensex 50	20,770.19	0.09
NIFTY 50	19,811.50	0.10
NIFTY100	19,758.90	0.05

Source: BSE, NSE

#### c. BSE Sectoral Indices:

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

BSE Indices	Closing Value (in \$) as on October 17, 2023	Change (%) from the last closing value
Auto Index	37,448.21	0.32
Bankex	49,954.62	-0.18
Capital Goods	48,045.16	-0.03
Consumer Durables	46,466.21	-0.19
Energy	9,694.91	0.22
Finance	9,694.91	-0.29
FMCG	19,064.49	0.17
Health Care	28,419.11	0.65
Metal Index	23,655.57	0.49
Oil & Gas Index	19,153.13	0.22
Power Index	4,587.00	-0.42
Teck Index	14,547.49	0.35

Source: BSE

#### d. Global Stock Exchange Future:

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

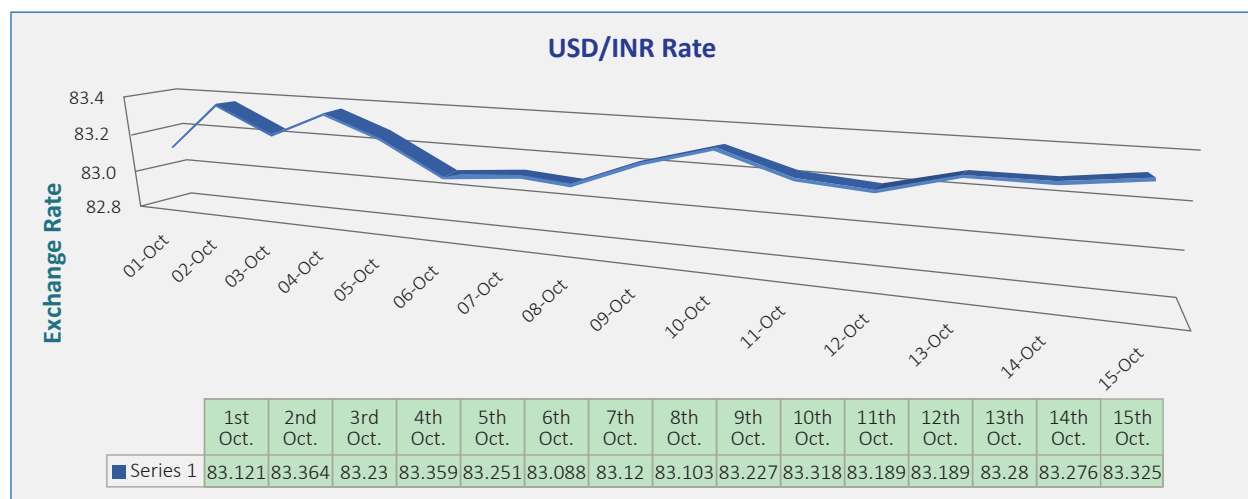
Future Indices	Closing Value (in \$) as on October 15, 2023	Change (%) from the last closing value
Russell 2000 Futures	1,778.60	0.03
Nasdaq Futures	15,217.00	-0.16
S & P Futures	4,397.25	-0.10
Dow Futures	34,136.00	-0.02

Source: Yahoo Finance

## ● Currency Market

### a. INR Exchange Rate:

1. In the period of the first 15 days of October 2023 INR depreciated against the US dollar by 0.24% to stand at 83.325 USD



Source: RBI

### b. Foreign Exchange Reserve:

1. India's foreign exchange reserve decreased by USD 2166 million from USD 586.908 billion to stand at USD 584.742 billion as on October 6, 2023
2. Gold reserve decreased by USD 1425 million while SDR decreased marginally as on October 6, 2023, and stands at USD 17.923 billion
3. Reserve Position with IMF was USD 5.98 billion on October 8, 2023

USD Billion	Value as on October 6, 2023	Variation over	
		Week	Fiscal
Total Reserves	584.742	-2.166	51.873
Foreign Currency Assets	519.529	-0.707	48.033
Gold	42.306	-1.425	3.352
SDRs	17.923	-0.015	0.342
Reserve Position in the IMF	5.98	-0.019	0.147

Source: RBI

## ● Commodity Future Indices

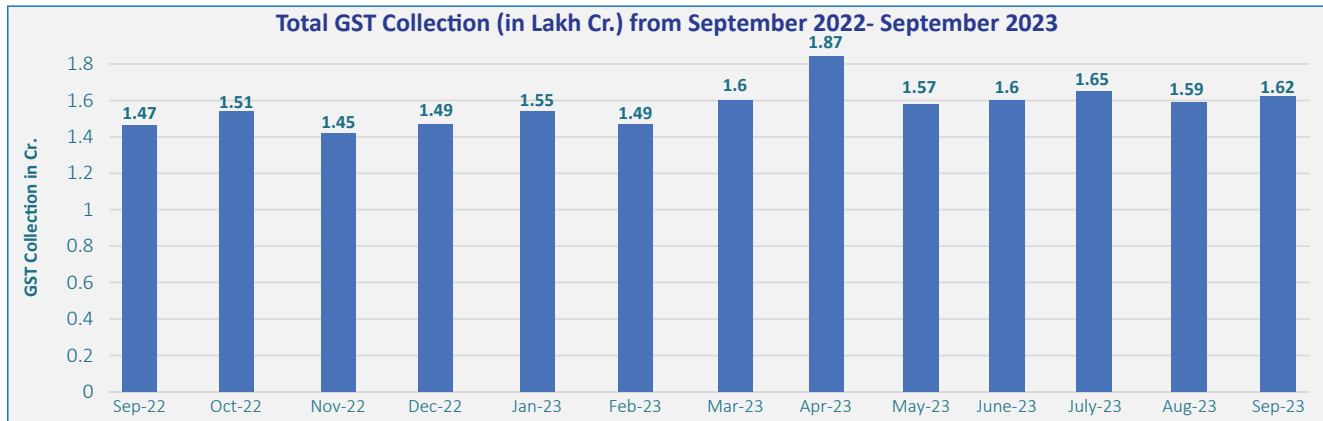
1. MCX commodity composite index expanded by 1.70% and the base metal index expanded by 0.61% from the last closing value

Commodity Future Indices (MCX ICOMDEX)	Closing Value as on Sep 15, 2023	Change from the last closing value (%)
Brent Crude	9,231.15	2.57
Gold	18,158.82	0.71
iCOMDEX Composite	13,098	1.70
iCOMDEX Base Metals	15,628.13	0.61
Natural Gas	1,885.69	0.42

Source: MCX

## • Goods and Services Tax (GST)

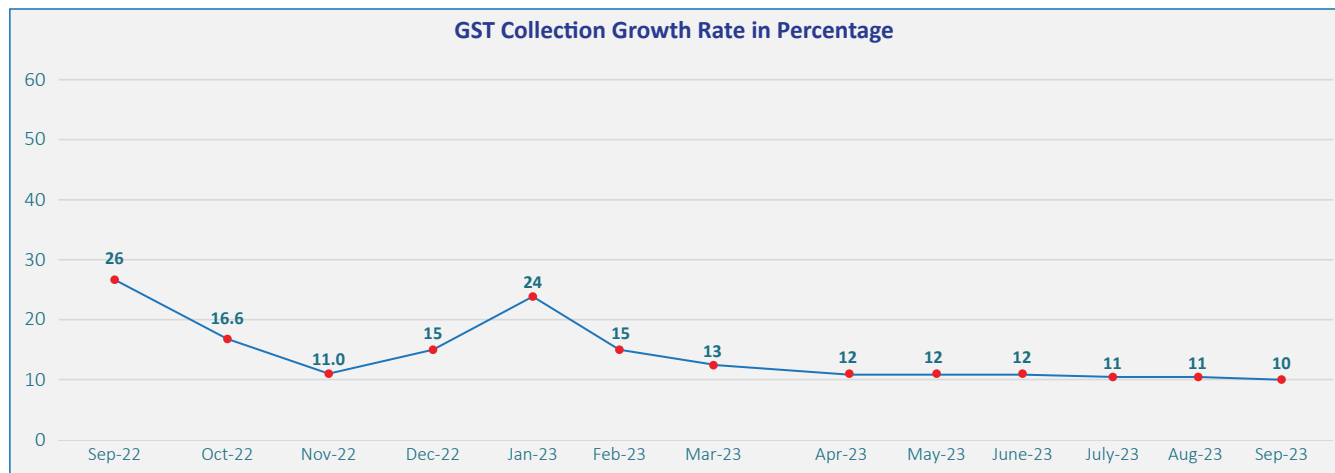
1. The gross GST revenue collected in the month of September 2023 was INR ₹1,62,712 crore of which CGST is INR 29,818 crore, SGST is INR 37,657 crore, IGST is INR 83,623 crore



Source: CGA, Govt. of India)

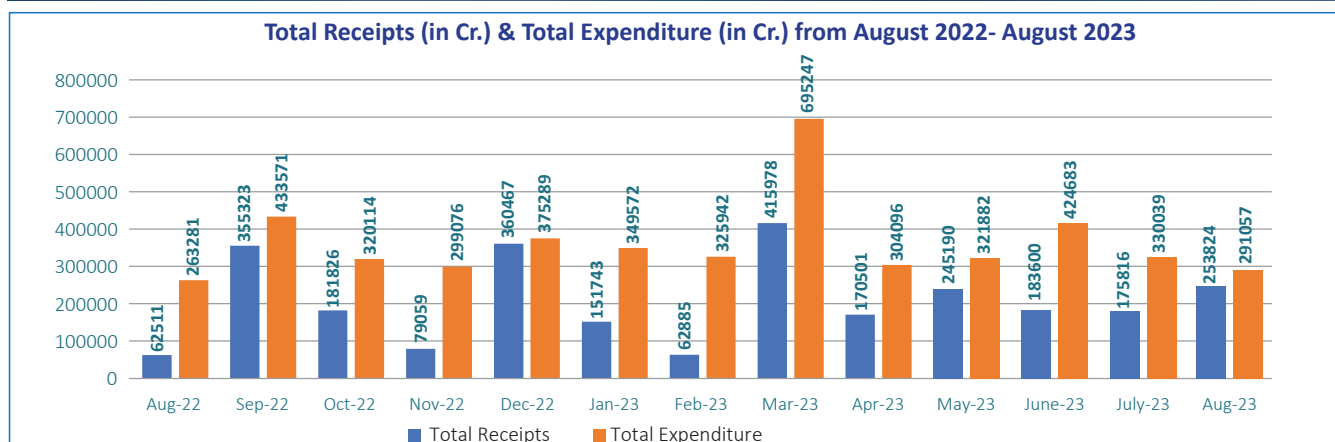
2. The GST revenues for the month of September 2023 are 10% higher than the GST revenues in the same month last year of INR 1,47,686 crore

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



Source: GST Council, Govt. of India

## • Total Revenue Receipt and Total Expenditure



(Source: CGA)



## 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.



### **Merchants' Chamber of Commerce & Industry**

15B, Hemanta Basu Sarani, Kolkata – 700 001 • Ph : 2262-5070 to 74 (5 lines)  
E-mail : [mcciorg@mcciorg.com](mailto:mcciorg@mcciorg.com) • Website : [www.mcciorg.com](http://www.mcciorg.com)