



Merchants' Chamber of Commerce & Industry




Message from President

MCCI ECONOMY WATCH

April | 2024

The second advance GDP estimate released in February had shown the economy registered at more than 8% growth in the first three quarters. High frequency data shows the momentum has continued in 4th quarter as well. IMF predicts India's GDP growth to register at 6.8% this fiscal. Direct and Indirect tax collections have exceeded targets. This highlights the resilience of non-farm sectors particularly construction, manufacturing and financial services. The purchasing Manager's index is in a very strong expansion zone. In the external sector, the trade deficit has narrowed. Although the effects of rise in oil prices is a concern on the global front.

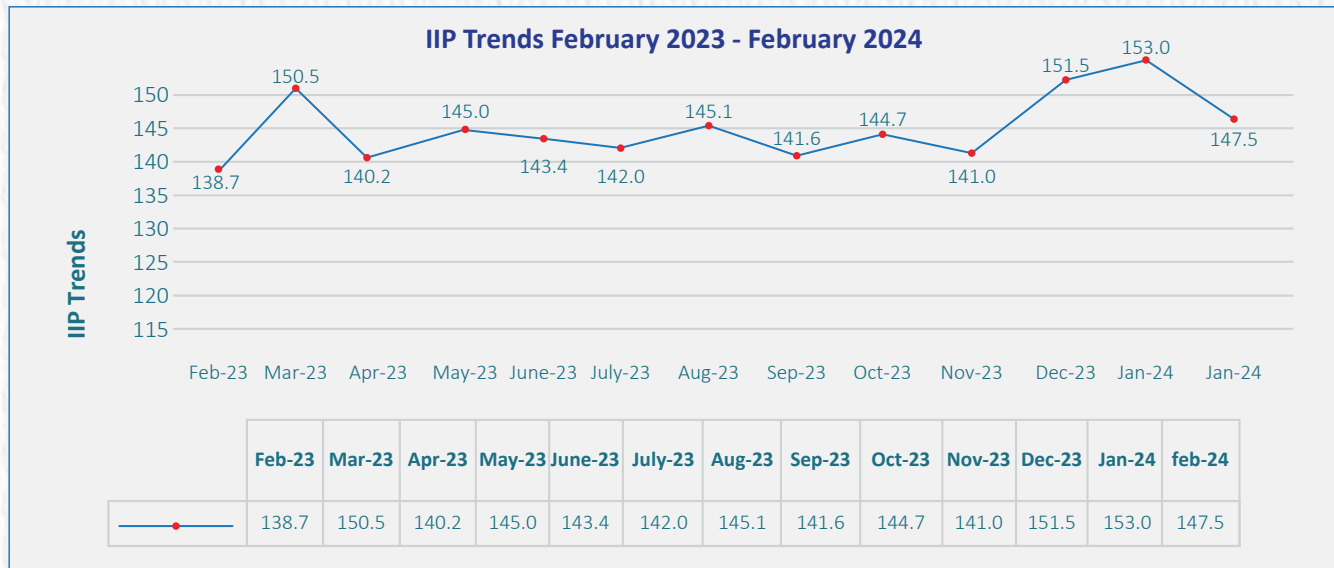

Namit Bajoria
President, MCCI

- Purchasing Manager's Index (PMI) in Services registered at 61.2 in March 2024, highlighting an expansion from 60.6 registered in February 2024
- Purchasing Managers' Index (PMI) in Manufacturing witnessed an expansion from 56.90 in February 2024 to 59.10 in March 2024
- As of April 5, 2024, reserve money stood at INR 46,13,547 crores
- As of April 5, 2024, currency in circulation (CiC) registered at INR 35,31,436 crores
- India's overall export decreased by 3.02% to USD 70.21 billion in March 2024 as against USD 72.40 billion in the same month of last year
- CPI for all consumers decreased by 0.24% in March 2024

● Index of Industrial Production

1. The Index of Industrial Production (IIP) witnessed a growth of 5.7% in February 2024 from the corresponding period of the previous year
2. Growth rate in Manufacturing increased by 5.0% in February 2024 compared to previous year. However, Electricity and Mining witnessed higher growth at 7.5% and 8.0% respectively compared to the previous year.

IIP trends from February 2023 to February 2024 are given in the following figure:



Source: MOSPI

● Inflation

1. India's retail inflation (CPI) stood at 4.85% in March 2024 as compared to 5.09% in February 2024
2. Wholesale Price Index (WPI) stood at 0.53% in March 2024 as compared to 0.20% in February 2024

● Foreign Trade:

1. India's merchandise exports stood at USD 41.68 billion in March 2024 as compared to USD 41.96 billion in March 2023, registering a negative growth rate of 0.67%
2. India's service export stood at USD 28.54 billion in March 2024, a decrease of 6.24% over USD 30.44 billion in March 2023
3. Non-petroleum and non-gems & jewellery exports were USD 33.67 billion in March 2024 as compared to USD 30.87 billion in March 2023, registering a positive growth rate of 9.07%
4. India's merchandise import stood at USD 57.28 billion in March 2024 with a negative growth rate of 5.98% over USD 60.92 billion in March 2023
5. India's service import stood at USD 15.84 billion in March 2024, a decrease of 5.09% over USD 16.69 billion in March 2023

Overall Trade (Merchandise & Service) in March 2024			
	Value in US\$ Billion		Growth
	March 2024	March 2023	
Export	70.21	72.40	-3.02
Import	73.12	77.88	-6.11
Deficit	2.91	5.48	

● Banking & Financial Indicators

a. Banking:

Indicators	Outstanding (in Cr.) as on March 22, 2024	% Variation over Fortnight	% Variation over Year
Total Bank Credit	164,34,662	0.7	15.0
Food Credit	23,081		
Non- Food Credit	164,11,581		
Aggregate Deposit	203,67,011	-	10.1
Broad Money (M3)	223,43,760	0.4	9.0

Source: RBI

b. Banking Rates:

Indicators	Actual Rates as of April 15, 2024
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

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● Equity Market

a. Global Stock Indices:

Global Stock Indices witnessed negative trends over the last week.

Global Stock Indices	Closing Value (in \$) as of April 15, 2024	Change (%) from last closing value
NYSE: DJIA	37,735.11	-0.65
FTSE 100	7,965.53	-0.38
Nikkei 225	38,457.40	-1.98
S & P/ ASX 200	7,612.40	-1.81
KOSPI	2,607.06	-2.37
Nasdaq 100	15,885.02	-1.79
S & P 500	5,061.82	-1.20
Hang Seng Index	16,334.12	-1.60

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 of April 15, 2024	Change (%) from the last closing value
BSE Sensex	73,399.78	-0.62
BSE Sensex 50	23,394.25	-0.55
NIFTY 50	22,147.90	-0.50
NIFTY100	22,870.30	-0.42

Source: BSE, NSE

c. BSE Sectoral Indices:

BSE Sectoral Indices witnessed mixed trends over the last week.

BSE Indices	Closing Value (in \$) as of April 15, 2024	Change (%) from the last closing value
Auto Index	54,033.54	0.18
Bankex	54,033.54	-0.59
Capital Goods	61,322.44	-0.12
Consumer Durables	52,456.56	0.55
Energy	12,245.91	1.20
Finance	10,458.01	-0.18
FMCG	19,133.33	0.15
Health Care	34,882.92	-0.05
Metal Index	30,246.02	0.36
Oil & Gas Index	28,358.64	1.64
Power Index	6,926.06	0.15
Teck Index	16,003.68	-0.94

Source: BSE

d. Global Stock Exchange Future:

Global Future Indices witnessed negative trends over the last week.

Future Indices	Closing Value (in \$) as of April 15, 2024	Change (%) from the last closing value
Russell 2000 Futures	1,988.00	-0.15
Nasdaq Futures	17,869.25	-0.04
S & P Futures	5,098.75	-0.10
Dow Futures	37,943.00	-0.13

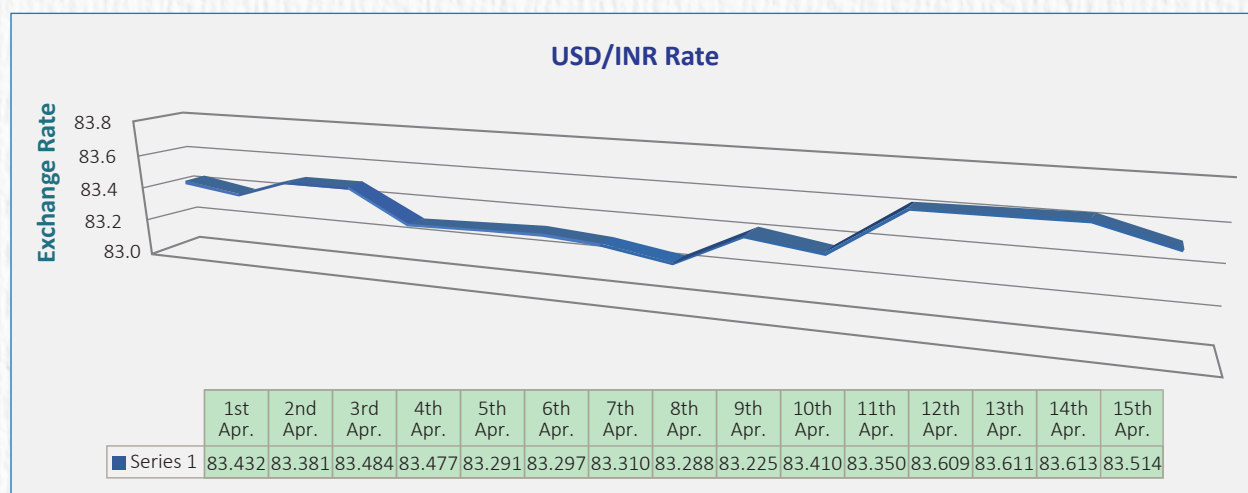
Source: Yahoo Finance



● Currency Market

a. INR Exchange Rate:

- In the period of the first 15 days of April 2024 INR depreciated against the US dollar by 0.098 % to stand at INR 83.514 from 83.432 on April 1, 2024



Source: RBI

b. Foreign Exchange Reserve:

- India's foreign exchange reserve increased by USD 2980 million from USD 645.583 billion to stand at USD 648.562 billion as of April 5, 2024
- Gold reserve increased by USD 2398 million while SDR increased marginally as of April 5, 2024, and stands at USD 18.170 billion
- Reserve Position with IMF was USD 4.67 billion on April 5, 2024

USD Billion	Value as on April 5, 2024	Variation over	
		Week	Fiscal
Total Reserves	648.562	2.980	63.807
Foreign Currency Assets	571.166	0.549	56.735
Gold	54.558	2.398	7.862
SDRs	18.170	0.024	-0.280
Reserve Position in the IMF	4.669	0.009	-0.509

Source: RBI

● Commodity Future Indices

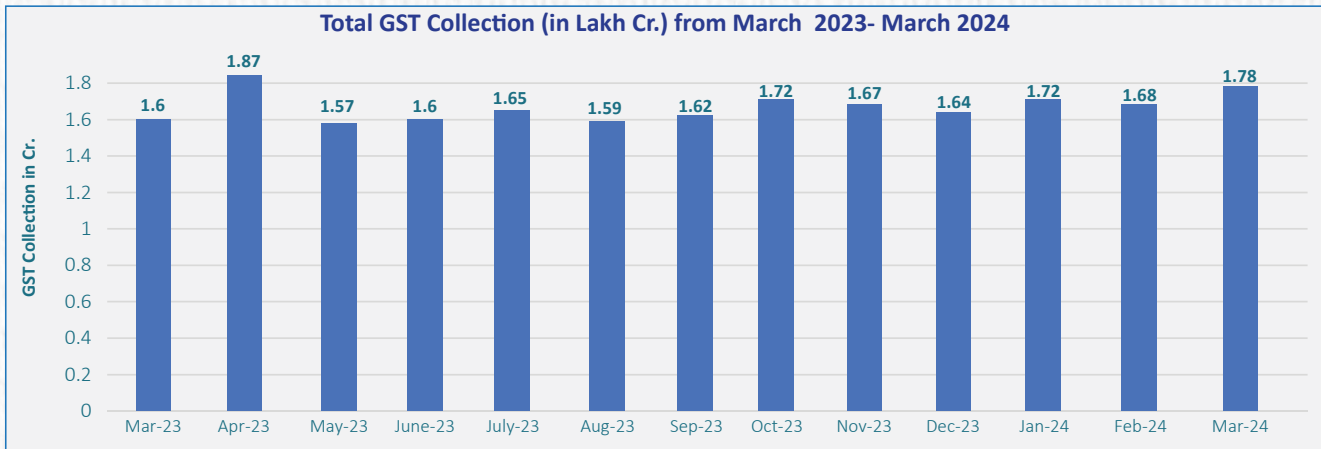
- MCX commodity composite index expanded by 0.51% and the base metal index expanded by 0.02% from the last closing value

Commodity Future Indices (MCX ICOMDEX)	Closing Values as on April 15, 2024	Change from the last closing value (%)
Brent Crude	8,966.54	0.95
Gold	21,814.43	0.77
iCOMDEX Composite	14,373.93	0.51
iCOMDEX Base Metals	16,979.82	0.02
Natural Gas	978.58	0.18

Source: MCX

● Goods and Services Tax (GST)

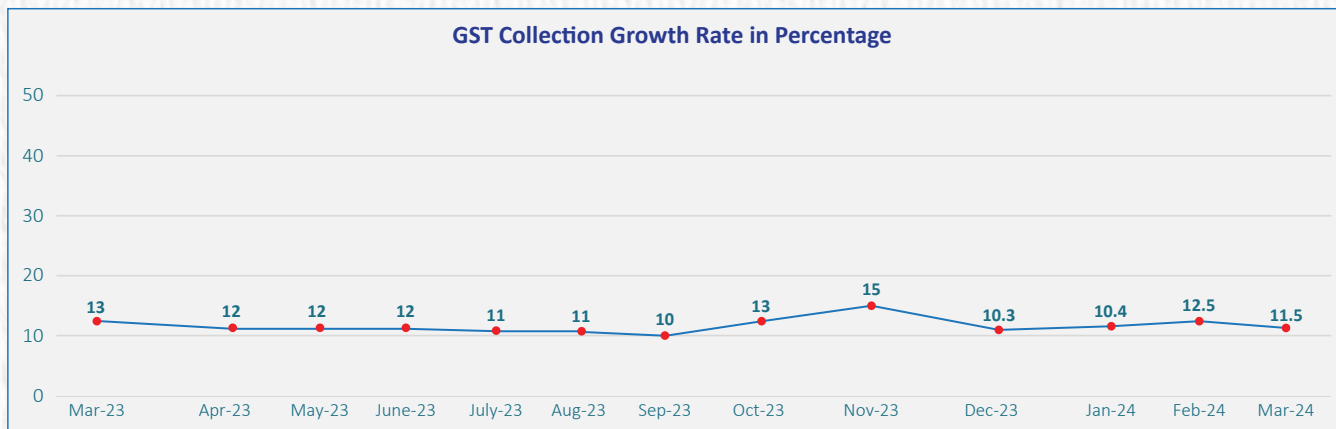
1. The gross GST revenue collected in March 2024 was INR 1,78,484 crore of which CGST is INR 34,532 crore, SGST is INR 43,746 crore, IGST is INR 87,947 crore



Source: CGA, Govt. of India)

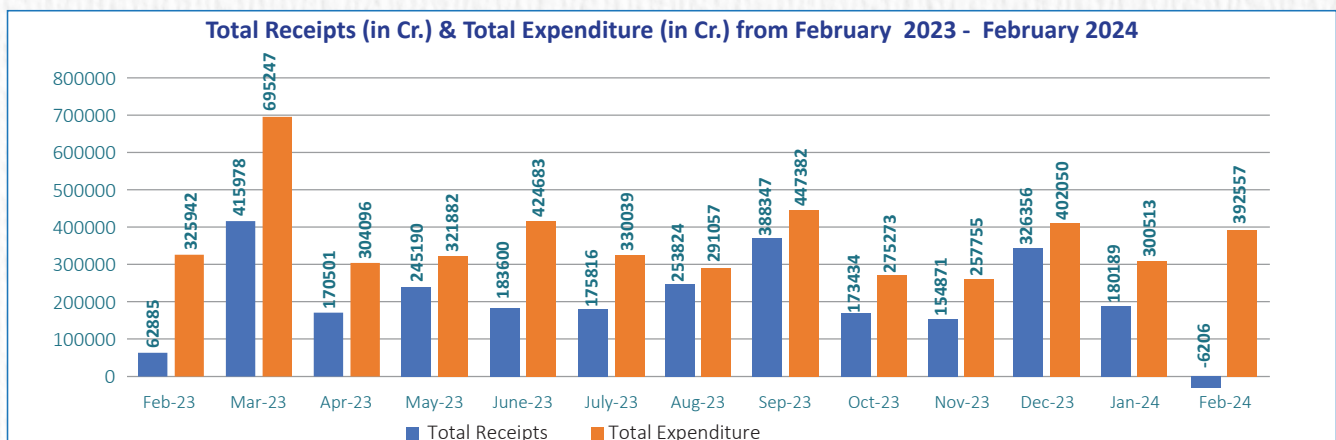
2. The GST revenues for March 2024 are 11.5% higher than the GST revenues in the same month last year of INR 1,60,122 crore

GST Collection Growth Rate in Percentage (Y-O-Y) with respect to corresponding months of 2023 and 2024.



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

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