



# Merchants' Chamber of Commerce & Industry

# MCCI ECONOMY WATCH

Message from President

November | 2024

Industrial output growth rebounds to 3.1% in September. The bounce back is largely due to an uptick in the manufacturing sector activity. Concurrently, services sector also recovered from a ten month low on strong demand conditions. However, persistent inflationary pressure and supply chain challenges remain key concern. We anticipate that the inflationary pressure would release at the end of this fiscal due to above normal monsoon. Although worsening of geo-political situations can pose a significant threat to inflation.

*Amit Saraogi*  
**Amit Saraogi**  
President, MCCI

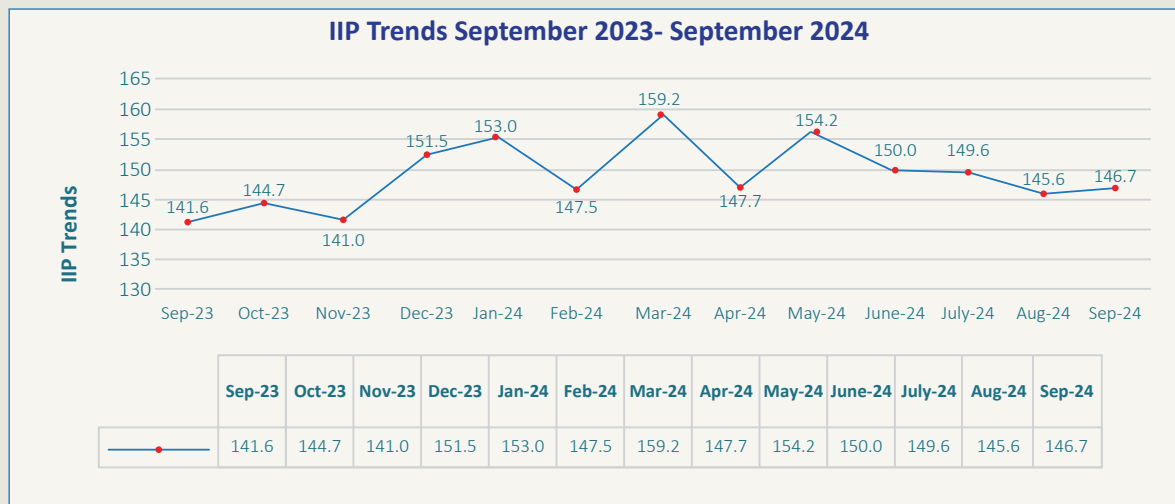
- Purchasing Managers' Index (PMI) in Manufacturing registered at 57.5 in October 2024, an uptick from 56.5 in September 2024
- Purchasing Manager's Index (PMI) in Services registered at 58.5 in October 2024 highlighting an expansion from 57.7 in September 2024
- As of November 8, 2024, reserve money stood at INR 47,14,969 crores
- As of November 8, 2024, currency in circulation (CiC) registered at INR 35,66,480 crores
- India's overall export increased by 19.07% to USD 73.21 billion in October 2024 as against USD 61.48 billion in the same month of last year
- CPI for all consumers increased by 0.72% in October 2024 from previous month



- **Index of Industrial Production**

1. The Index of Industrial Production (IIP) witnessed a y-o-y growth of 3.1% in September 2024. The IIP growth rate in September 2023 was 6.4%.
2. The growth rate in Manufacturing increased by 3.9% in September 2024 compared to the previous year. However, Electricity and Mining witnessed growth at 0.5% and 0.2% respectively compared to the previous year.

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



Source: MOSPI

- **Inflation**

1. India's retail inflation (CPI) increased to 6.21% in October 2024 as compared to 5.49% in September 2024
2. Wholesale Price Index (WPI) increased to 2.36% in October 2024 as compared to 1.84% in September 2024

- **Foreign Trade:**

1. India's merchandise exports registered at USD 39.20 billion in October 2024 whereas it was USD 33.43 billion in October 2023, registering a positive growth rate of 17.26%
2. India's Service Export registered at USD 34.02 billion in October 2024, an increase of 21.28% over USD 28.05 billion in October 2023
3. Non-petroleum and non-gems & jewellery exports were USD 31.36 billion in October 2024 as compared to USD 24.56 billion in October 2023, registering a positive growth rate of 27.69%
4. India's merchandise import stood at USD 66.34 billion in October 2024 with a positive growth rate of 3.88% over USD 63.86 billion in October 2023
5. India's service import stood at USD 17.00 billion in October 2024, an increase of 26.30% over USD 13.46 billion in October 2023



## Overall Trade (Merchandise & Service) in October 2024

	Value in USD Billion		Growth
	October 2024	October 2023	
Export	73.21	61.48	19.07%
Import	83.33	77.33	7.76%
Deficit	10.12	15.85	

### • Banking & Financial Indicators

#### a. Banking:

Indicators	Outstanding (in Cr.) as on November 1, 2024	% Variation over Fortnight	% Variation over Year
Total Bank Credit	174,39,892	1.2	20.6
Food Credit	30,055		
Non- Food Credit	174,09,837		
Aggregate Deposit	219,72,024	1.1	13.5
Broad Money (M3)	265,48,415	1.0	11.0

Source: RBI

#### b. Banking Rates:

Indicators	Actual Rates as of November 19, 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

### • Equity Market

#### a. Global Stock Indices:

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

Global Stock Indices	Closing Value (in \$) as of November 19, 2024	Change (%) from last closing value
NYSE: DJIA	43,389.60	-0.13
FTSE 100	8,077.26	-0.41
Nikkei 225	38,414.43	0.51
S & P/ ASX 200	8,374.00	0.89
KOSPI	2,471.95	0.12
Nasdaq 100	18,791.81	0.60
S & P 500	5,893.62	0.39
Hang Seng Index	19,663.67	0.44

Source: Yahoo Finance



#### b. Indian Stock Indices:

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

Indian Stock Indices	Closing Value (in Rs.) as of November 19, 2024	Change (%) from the last closing value
BSE Sensex	77,578.38	0.31
BSE Sensex 50	24,743.04	0.26
NIFTY 50	23,518.50	0.28
NIFTY100	24,374.70	0.30

Source: BSE, NSE

#### c. BSE Sectoral Indices:

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

BSE Indices	Closing Value (in Rs.) as of November 19, 2024	Change (%) from the last closing value
Auto Index	52,782.39	1.41
Bankex	57,627.04	0.39
Capital Goods	66,327.90	0.39
Consumer Durables	60,899.12	1.01
Energy	10,933.97	-0.69
Finance	11,253.50	0.58
FMCG	20,616.30	0.12
Health Care	42,400.11	0.67
Metal Index	29,788.07	-0.90
Oil & Gas Index	25,620.24	-0.59
Power Index	7,313.78	0.65
Teck Index	18,825.80	0.47

Source: BSE

#### d. Global Stock Exchange Future:

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

Future Indices	Closing Value (in \$) as of November 19, 2024	Change (%) from the last closing value
Russell 2000 Futures	2,291.00	-1.15
Nasdaq Futures	20,576.25	-0.28
S & P Futures	5,896.50	-0.40
Dow Futures	43,294.00	-0.56

Source: Yahoo Finance

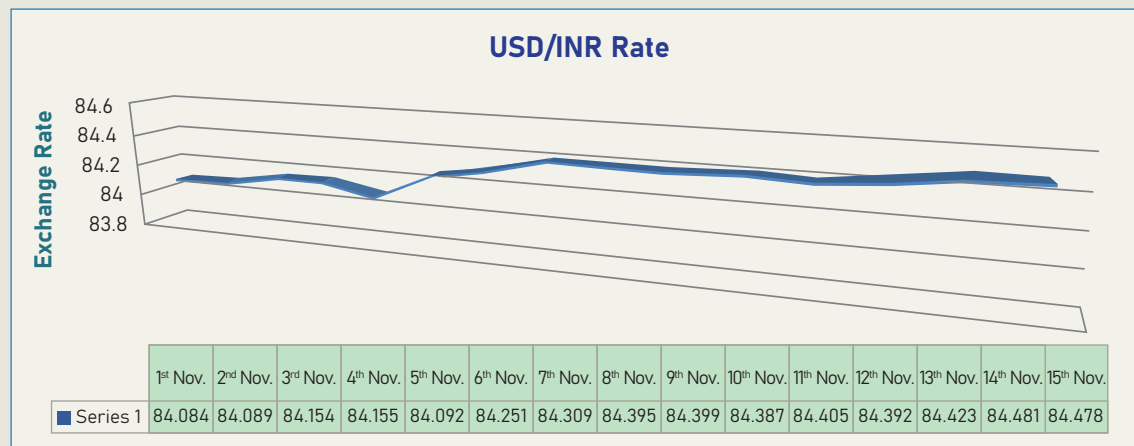




## ● Currency Market

### a. INR Exchange Rate:

1. In the period of the first 15 days of November 2024 INR depreciated against the US dollar by 0.47 % to stand at INR 84.08 from INR 84.478 on November 1, 2024



Source: RBI

### b. Foreign Exchange Reserve:

1. India's foreign exchange reserve decreased by USD 6477 million from USD 682.130 billion to stand at USD 675.653 billion as of November 8, 2024
2. Gold reserve decreased by USD 1936 million while SDR decreased marginally as of November 8, 2024, and stands at USD 18.159 billion
3. Reserve Position with IMF was USD 4.298 billion on November 8, 2024

USD Billion	Value as on November 8, 2024	Variation over	
		Week	Fiscal
Total Reserves	675.653	-6.477	853.32
Foreign Currency Assets	585.383	-4.467	63.379
Gold	67.814	-1.936	22.299
SDRs	18.159	-0.060	0.148
Reserve Position in the IMF	4.298	-0.014	-0.493

Source: RBI

## ● Commodity Future Indices

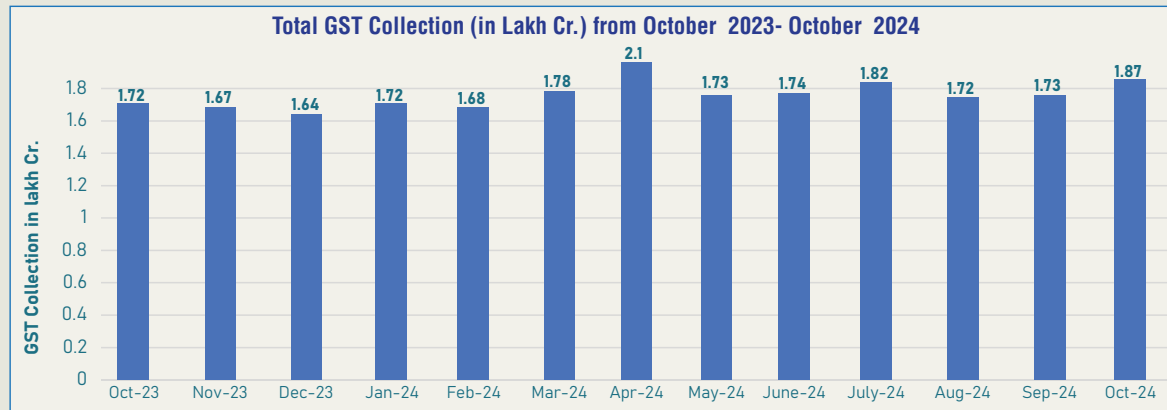
1. MCX commodity composite index expanded by 0.54% and the base metal index expanded by 0.27% from the last closing value

Commodity Future Indices (MCX ICOMDEX)	Closing Value as on November 19, 2024	Change from the last closing value (%)
Brent Crude	5,831.0	-0.09
Gold	75,782.00	0.98
iCOMDEX Composite	14,101.25	0.54
iCOMDEX Base Metals	17,274.15	0.27
Natural Gas	269.60	0.75

Source: MCX

## ● Goods and Services Tax (GST)

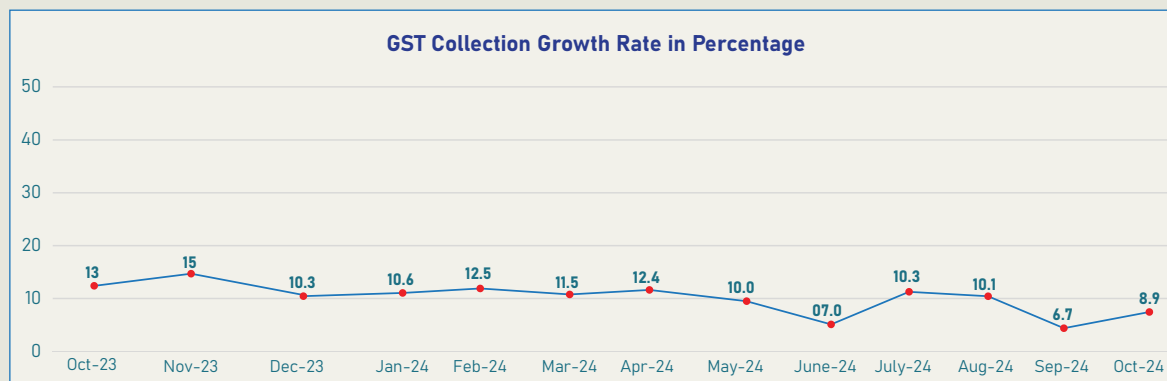
1. The gross GST revenue collected in October 2024 was INR 1,87,346 crore



Source: CGA, Govt. of India)

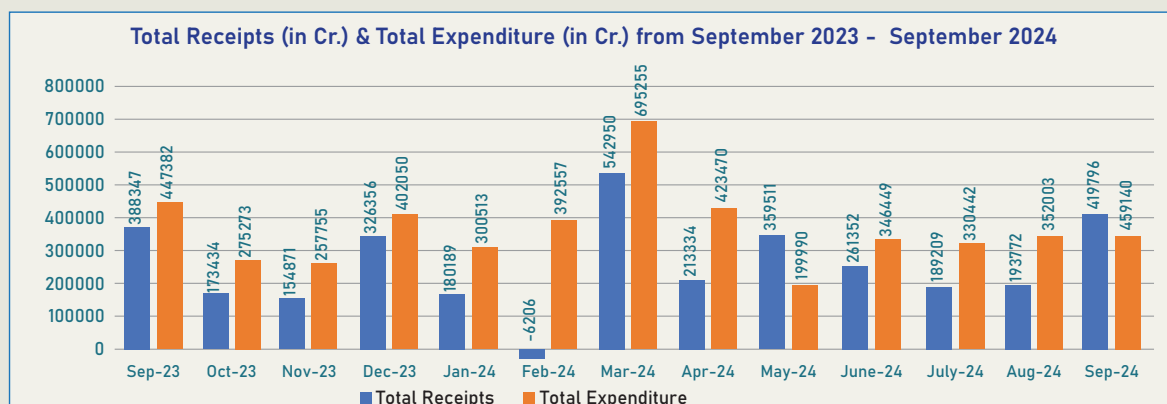
2. The GST revenues for October 2024 are 8.9% higher than the GST revenues in the same month last year of INR 1.72 lakh crore

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 124 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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