



Merchants' Chamber of Commerce & Industry

MCCI ECONOMY WATCH

Message from President

December | 2024

The growth rate for the second quarter of July-September period of 2024-25 is 5.4%, which is slowest in seven quarters. The weakness in the first half of FY 25 is led by weakening urban demand and decline in general government capital expenditure. Although this raised concerns about a slowdown, high frequency data does point to a turnaround in GDP growth. According to the HSBC Flash India Composite Output Index, India's business activity touched a four-month high of 60.7 in December, ending the year on a positive note.

Amit Saraogi
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President, MCCI

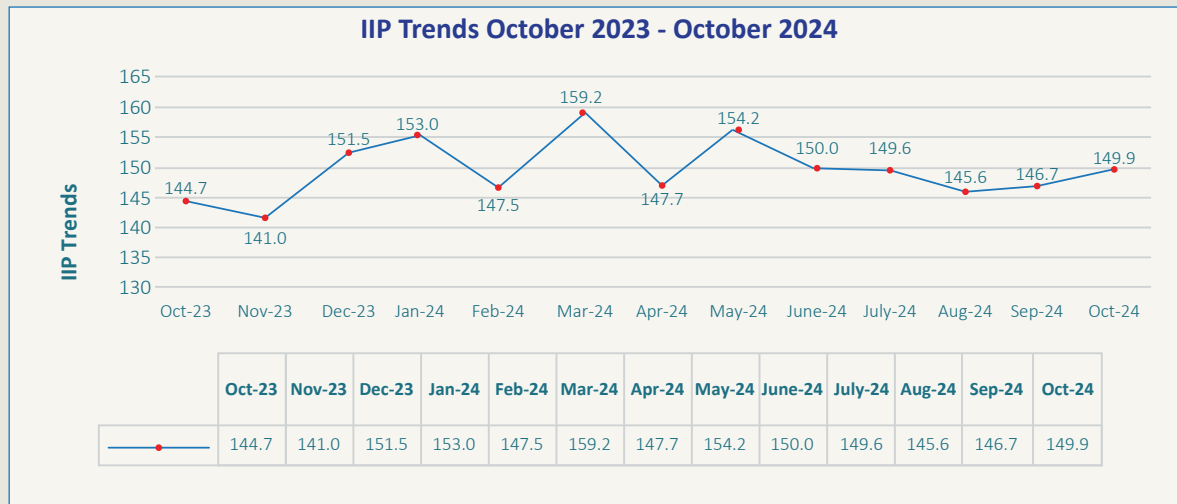
- Purchasing Managers' Index (PMI) in Manufacturing registered at 56.5 in November 2024 falling from 57.5 in October 2024
- Purchasing Manager's Index (PMI) in Services registered at 58.4 in November 2024 highlighting a contraction from 58.5 in October 2024
- As of December 13, 2024, reserve money stood at INR 47,21,563 crores
- As of December 13, 2024, currency in circulation (CiC) registered at INR 35,71,864 crores
- India's overall export increased by 9.60% to USD 67.79 billion in November 2024 as against USD 61.85 billion in the same month of last year
- CPI for all consumers decreased by 0.73% in November 2024 from the previous month



- **Index of Industrial Production**

1. The Index of Industrial Production (IIP) witnessed a y-o-y growth of 3.5% in October 2024. The IIP growth rate in October 2023 was 11.9 %.
2. The growth rate in Manufacturing increased by 3.8 % in October 2024 compared to the previous year. However, Electricity and Mining witnessed growth at 5.4% and 3.6% respectively compared to the previous year.

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



Source: MOSPI

- **Inflation**

1. India's retail inflation (CPI) decreased to 5.48% in November 2024 as compared to 6.21% in October 2024
2. Wholesale Price Index (WPI) decreased to 1.89% in November 2024 as compared to 2.36% in October 2024

- **Foreign Trade:**

1. India's merchandise exports registered at USD 32.11 billion in November 2024 whereas it was USD 33.75 billion in November 2023, registering a negative growth rate of -4.86%
2. India's Service Export registered at USD 35.67 billion in November 2024, an increase of 26.89% over USD 28.11 billion in November 2023
3. Non-petroleum and non-gems & jewellery exports were USD 26.33 billion in November 2024 as compared to USD 23.55 billion in November 2023, registering a positive growth rate of 11.80%
4. India's merchandise import stood at USD 69.95 billion in November 2024 with a positive growth rate of 27.04% over USD 55.06 billion in November 2023
5. India's service import stood at USD 17.68 billion in November 2024, an increase of 29.23% over USD 13.68 billion in November 2023



Overall Trade (Merchandise & Service) in November 2024

	Value in USD Billion		Growth %
	November 2024	November 2023	
Export	67.78	61.86	9.57
Import	87.63	68.74	27.48
Deficit	- 19.85	- 6.88	

• Banking & Financial Indicators

a. Banking:

Indicators	Outstanding (in Cr.) as on November 29, 2024	% Variation over Fortnight	% Variation over Year
Total Bank Credit	175,09,171	0.8	20.7
Food Credit	51,254		
Non- Food Credit	174,57,917		
Aggregate Deposit	220,17,796	0.7	13.5
Broad Money (M3)	248,31,618	0.6	11.2

Source: RBI

b. Banking Rates:

Indicators	Actual Rates as of December 20, 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 December 20, 2024	Change (%) from last closing value
NYSE: DJIA	42,342.24	0.04
FTSE 100	8,062.25	- 0.53
Nikkei 225	38,701.90	- 0.29
S & P/ ASX 200	8,067.00	- 1.24
KOSPI	2,404.15	- 1.30
Nasdaq 100	19,372.77	- 0.10
S & P 500	5,867.08	- 0.09
Hang Seng Index	19,720.70	-0.16

Source: Yahoo Finance



b. Indian Stock Indices:

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

Indian Stock Indices	Closing Value (in Rs.) as of December 20, 2024	Change (%) from the last closing value
BSE Sensex	78,041.59	- 1.49
BSE Sensex 50	24,813.30	- 1.55
NIFTY 50	23,587.50	- 1.52
NIFTY100	24,448.85	-1.75

Source: BSE, NSE

c. BSE Sectoral Indices:

BSE Sectoral Indices witnessed negative trends over the last week.

BSE Indices	Closing Value (in Rs.) as of December 20, 2024	Change (%) from the last closing value
Auto Index	51,148.84	- 2.25
Bankex	57,752.00	- 1.66
Capital Goods	68,557.40	- 3.02
Consumer Durables	64,219.04	- 1.55
Energy	10,833.76	- 0.69
Finance	11,379.57	- 1.62
FMCG	20,359.31	- 1.13
Health Care	44,095.46	- 1.13
Metal Index	29,624.43	- 1.73
Oil & Gas Index	25,682.11	- 1.76
Power Index	7,054.19	- 3.55
Teck Index	19,636.93	- 2.15

Source: BSE

d. Global Stock Exchange Future:

Global Future Indices witnessed mixed trends over the last week.

Future Indices	Closing Value (in \$) as of December 20, 2024	Change (%) from the last closing value
Russell 2000 Futures	2,267.40	0.98
Nasdaq Futures	20,945.25	- 0.79
S & P Futures	5,840.75	- 0.48
Dow Futures	42,201.00	- 0.37

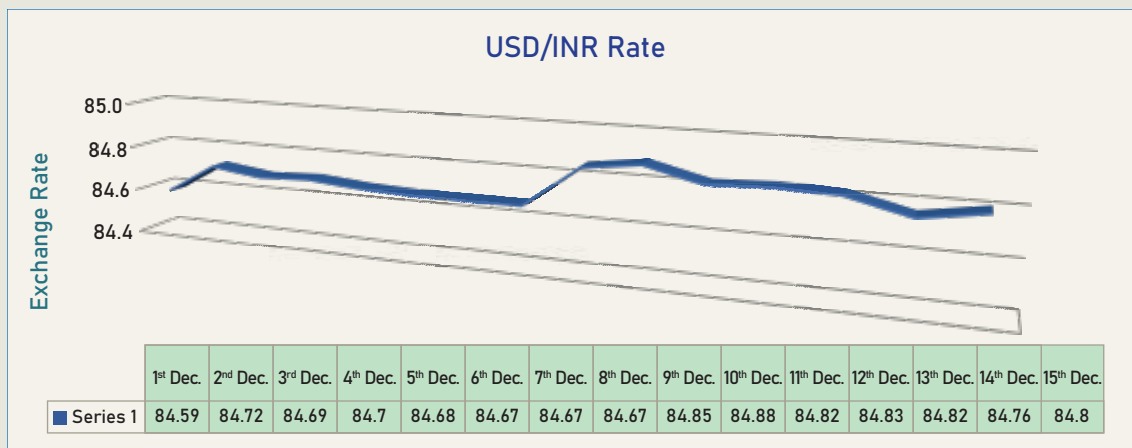
Source: Yahoo Finance



● Currency Market

a. INR Exchange Rate:

1. In the period of the first 15 days of December 2024 INR depreciated against the US dollar by 0.24% to stand at INR 84.80 from INR 84.59 on December 1, 2024



Source: RBI

b. Foreign Exchange Reserve:

1. India's foreign exchange reserve decreased by USD 3235 million from USD 658.091 billion to stand at USD 654.857 billion as of December 6, 2024
2. Gold reserve decreased by USD 43 million while SDR decreased marginally as of December 6, 2024, and stands at USD 18.031 billion
3. Reserve Position with IMF was USD 4.266 billion on December 6, 2024

USD Billion	Value as on December 6, 2024	Variation over	
		Week	Fiscal
Total Reserves	654.857	- 3.235	47.998
Foreign Currency Assets	565.623	- 3.228	28.924
Gold	66.936	- 0.043	19.806
SDRs	18.031	0.25	- 0.156
Reserve Position in the IMF	4.266	0.012	- 0.576

Source: RBI

● Commodity Future Indices

1. MCX commodity composite index expanded by 0.84% and the base metal index expanded by 0.27% from the last closing value

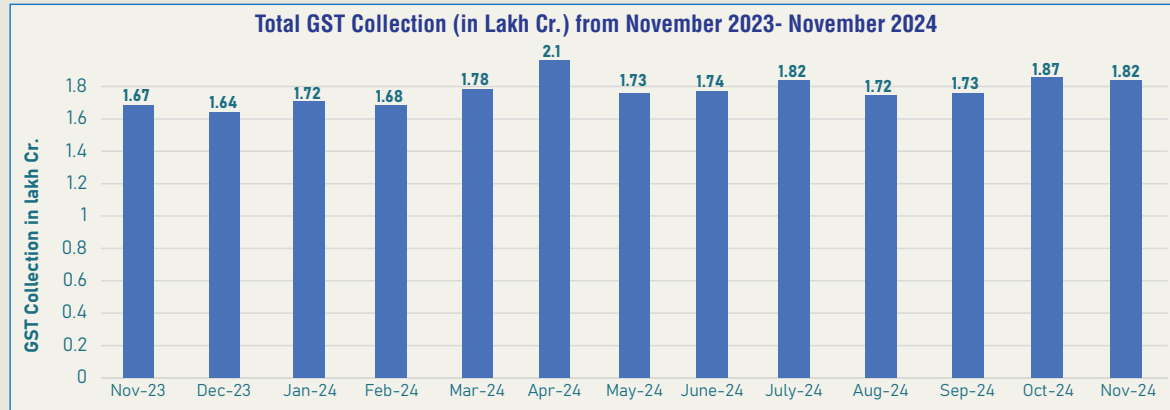
Commodity Future Indices (MCX ICOMDEX)	Closing Value as on December 20, 2024	Change from the last closing value (%)
Brent Crude	7,764.99	0.19
Gold	22,246.32	1.03
iCOMDEX Composite	14,009.46	0.84
iCOMDEX Base Metals	17,384.50	0.27
Natural Gas	1,059.20	5.83

Source: MCX



● Goods and Services Tax (GST)

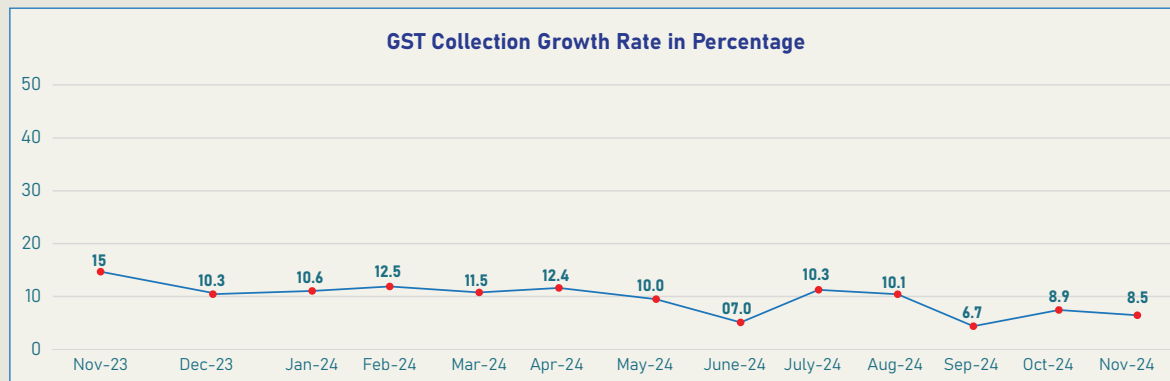
1. The gross GST revenue collected in November 2024 was INR 1,82,269 crore



Source: CGA, Govt. of India)

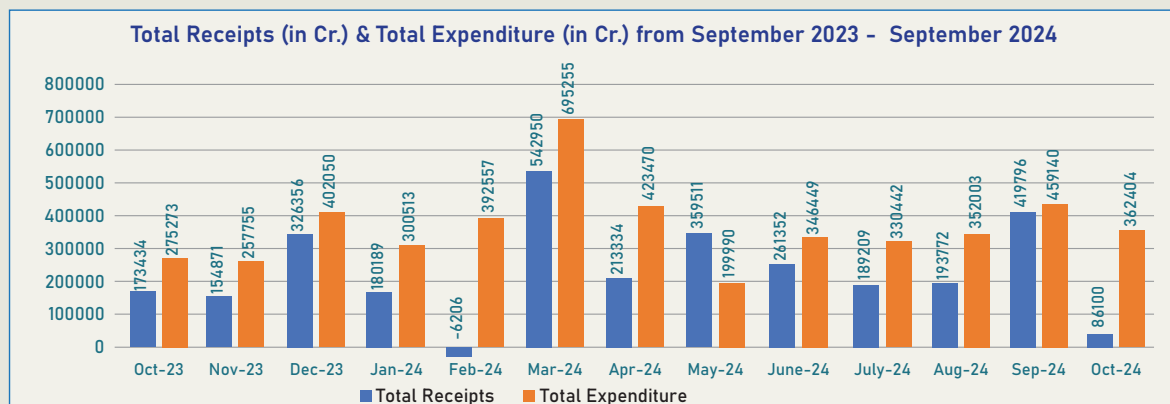
2. The GST revenues for November 2024 are 8.98% higher than the GST revenues in the same month last year of INR 1.67 lakh crore

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.



Merchants' Chamber of Commerce & Industry

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