



Merchants' Chamber of Commerce & Industry

MCCI ECONOMY WATCH

Message from President

February | 2025

India is projected to grow at 7%-7.2% in FY 2025 depending on strong government spending and increased manufacturing investments. The Union Budget 2025-26 has given a strong emphasis on inclusive development, infrastructure, innovation, and sustainability. The fiscal target of the government has been revised to 4.8 per cent of GDP in 2024-25 and aiming to reduce it to further 4.4 percent of GDP in 2025-26. The Government has prudently chosen this broad path of fiscal consolidation as a measure to crowd-in-private-investments and accelerate India's growth trajectory.

Amit Saraogi
Amit Saraogi
President, MCCI

- Purchasing Managers' Index (PMI) in Manufacturing registered at 57.7 in January 2025 highlighting expansion from 56.4 in December 2024
- Purchasing Manager's Index (PMI) in Services registered at 56.5 in January 2025 falling from 59.3 in December 2024
- As of February 7, 2025, reserve money stood at INR 46,81,838 crores
- As of February 7, 2025, currency in circulation (CiC) registered at INR 36,32,321 crores
- India's overall export increased by 9.17% to USD 74.97 billion in January 2025 as against USD 68.33 billion in the same month of last year
- CPI for all consumers decreased by 0.91% in January 2025 from previous month



- **Index of Industrial Production**

1. The Index of Industrial Production (IIP) witnessed a y-o-y growth of 3.2% in December 2024. The IIP growth rate in December 2023 was 4.4 %.
2. The growth rate in Manufacturing decreased to 3.0% in December 2024 compared to the previous year. However, Electricity and Mining witnessed growth at 6.2% and 2.6% respectively compared to the previous year.

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



Source: MOSPI

- **Inflation**

1. India's retail inflation (CPI) decreased to 4.31% in January 2025 as compared to 5.22% in December 2024
2. Wholesale Price Index (WPI) decreased to 2.31% in January 2025 as compared to 2.37% in December 2024

- **Foreign Trade:**

1. India's merchandise exports registered at USD 36.43 billion in January 2025 whereas it was USD 37.32 billion in January 2024, registering a negative growth rate of 2.38%
2. India's Service Export registered at USD 38.55 billion in January 2025, an increase of 3.26% over USD 31.01 billion in January 2024
3. Non-petroleum and non-gems & jewellery exports were USD 29.87 billion in January 2025 as compared to USD 26.12 billion in January 2024, registering a positive growth rate of 14.36%
4. India's merchandise import stood at USD 59.42 billion in January 2025 with a positive growth rate of 10.28% over USD 53.88 billion in January 2024
5. India's service import stood at USD 18.22 billion in January 2025, an increase of 22.78% over USD 15.63 billion in January 2024



Overall Trade (Merchandise & Service) in January 2025

	Value in USD Billion		Growth %
	January 2025	January 2024	
Export	74.97	68.33	9.17%
Import	77.64	68.72	12.98%
Deficit	2.67	0.39	

• Banking & Financial Indicators

a. Banking:

Indicators	Outstanding (in Cr.) as on January 24, 2025	% Variation over Fortnight	% Variation over Year
Total Bank Credit	178,74,756	0.4	20.3
Food Credit	56,179		
Non- Food Credit	178,18,577		
Aggregate Deposit	221,28,932	-	13.2
Broad Money (M3)	266,31,136	-0.01	11.0

Source: RBI

b. Banking Rates:

Indicators	Actual Rates as of February 14, 2025
Cash Reserve Ratio	4.00
Statutory Liquidity Ratio	18.00
Policy Repo Rate	6.25
Fixed Reverse Repo Rate	3.35
Bank Rate	6.50

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 February 17, 2025	Change (%) from last closing value
NYSE: DJIA	20,130.48	-0.25
FTSE 100	8,750.22	0.20
Nikkei 225	39,174.25	0.06
S & P/ ASX 200	8,537.10	-0.22
KOSPI	2,610.42	0.75
Nasdaq 100	20,026.77	0.41
S & P 500	6,114.63	-0.01
Hang Seng Index	22,616.23	-0.02

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 February 17, 2025	Change (%) from the last closing value
BSE Sensex	75,996.86	0.08
BSE Sensex 50	24,002.72	0.15
NIFTY 50	22,959.50	0.25
NIFTY100	23,343.15	0.08

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 February 17, 2025	Change (%) from the last closing value
Auto Index	49,089.03	-0.45
Bankex	55,970.46	0.26
Capital Goods	57,063.92	-0.50
Consumer Durables	55,179.44	0.90
Energy	10,155.21	0.89
Finance	10,879.88	0.28
FMCG	19,181.85	-0.27
Health Care	40,340.44	1.14
Metal Index	27,829.90	0.76
Oil & Gas Index	23,524.07	0.74
Power Index	5,869.95	0.75
Teck Index	18,682.76	-1.02

Source: BSE

d. Global Stock Exchange Future:

Global Future Indices witnessed positive trends over the last week.

Future Indices	Closing Value (in \$) as of February 17, 2025	Change (%) from the last closing value
Russell 2000 Futures	2,289.70	0.19
Nasdaq Futures	22,255.25	0.27
S & P Futures	6,143.50	0.19
Dow Futures	44,671.00	0.08

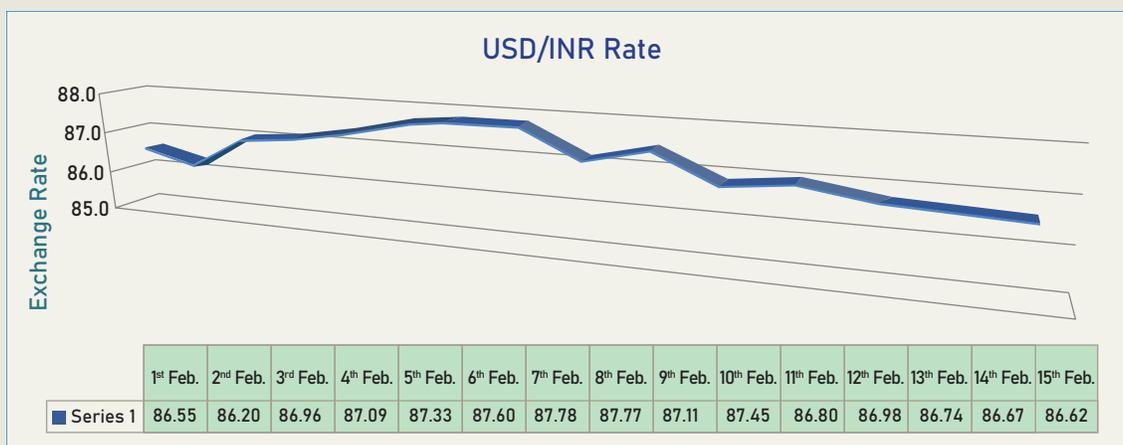
Source: Yahoo Finance



● Currency Market

a. INR Exchange Rate:

1. In the period of the first 15 days of February 2025 INR depreciated against the US dollar by 0.08% to stand at INR 86.62 from INR 86.55 on February 1, 2025



Source: RBI

b. Foreign Exchange Reserve:

1. India's foreign exchange reserve increased by USD 7654 million from USD 630.607 billion to stand at USD 638.261 billion as of February 7, 2025
2. Gold reserve increased by USD 1315 million while SDR decreased marginally as of February 7, 2025, and stands at USD 17.88 billion
3. Reserve Position with IMF was USD 4.069 billion on February 7, 2025

USD Billion	Value as on February 7, 2025	Variation over	
		Week	Fiscal
Total Reserves	638.261	7.654	21.032
Foreign Currency Assets	544.106	6.422	-2.417
Gold	72.208	1.315	24.469
SDRs	17.878	-0.011	-0.257
Reserve Position in the IMF	4.069	-0.071	-0.763

Source: RBI

● Commodity Future Indices

1. MCX commodity composite index contracted by 0.17% and the base metal index contracted by 0.15% from the last closing value

Commodity Future Indices (MCX ICOMDEX)	Closing Value as on February 24, 2025	Change from the last closing value (%)
Brent Crude	8030.46	-0.63
Gold	24848.85	0.06
iCOMDEX Composite	15173.46	-0.17
iCOMDEX Base Metals	18096.46	-0.15
Natural Gas	1497.87	-5.21

Source: MCX

● Goods and Services Tax (GST)

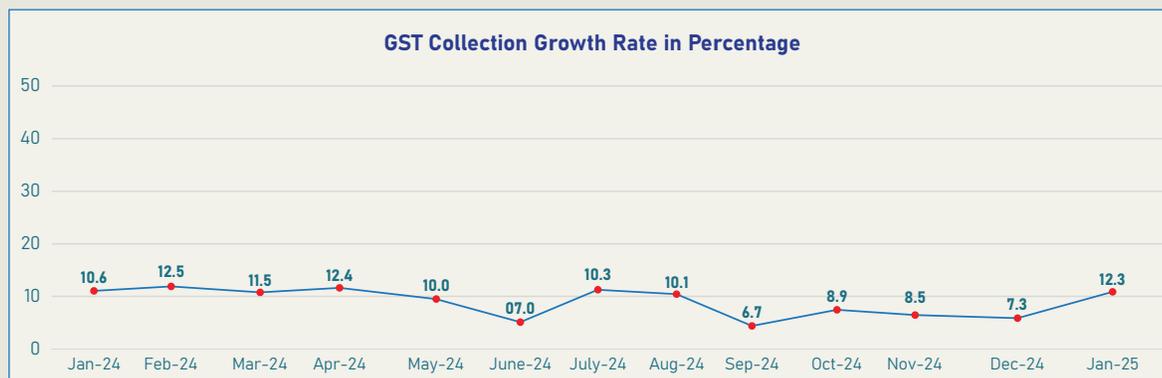
1. The gross GST revenue collected in January 2025 was INR 1,95,506 crore



Source: CGA, Govt. of India)

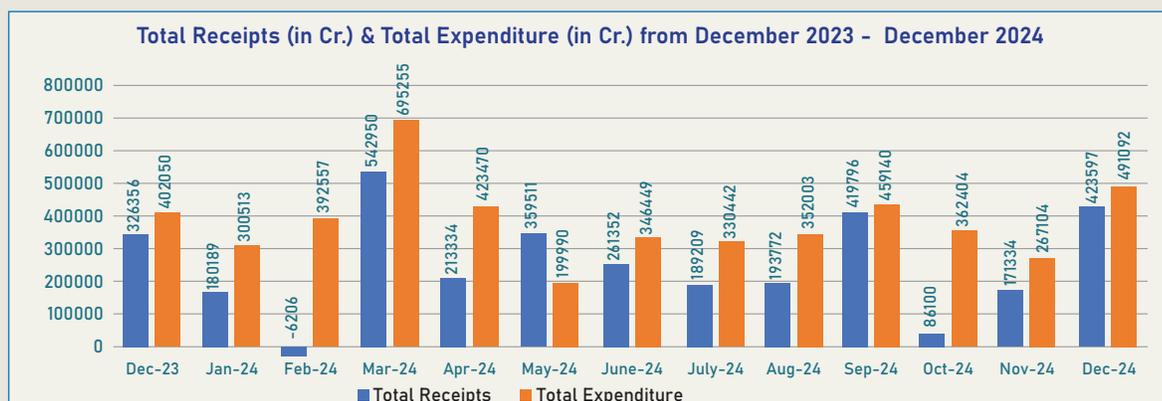
2. The GST revenues for January 2025 are 12.3% higher than the GST revenues in the same month last year of INR 1.74 lakh crore

GST Collection Growth Rate in Percentage (Y-O-Y) with respect to corresponding months of 2024 and 2025.



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

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

