



## Merchants' Chamber of Commerce & Industry

# MCCI ECONOMY WATCH

Message from President

March | 2025

Despite global uncertainties arising out of US tariffs, India's economy remains buoyant. For FY25, GDP is projected to be 6.5%. Retail inflation is expected to ease further in the coming fiscal year as food prices decline. Government expenditure will also increase but private capex will be a concern. The GST Collection also reflects a rebound in the economy.

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

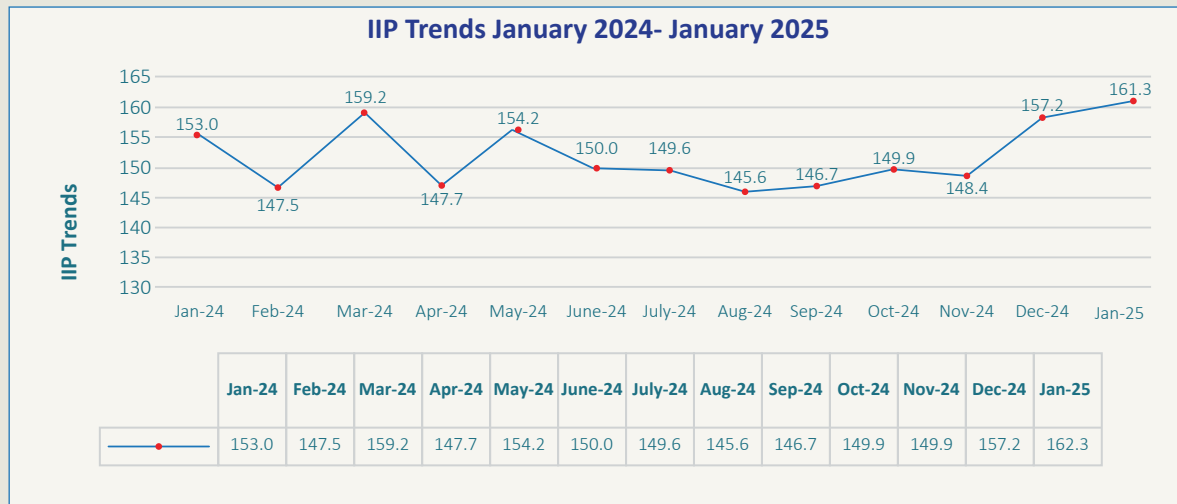
- Purchasing Managers' Index (PMI) in Manufacturing registered at 56.30 in February 2025 highlighting contraction from 57.7 in January 2025
- Purchasing Manager's Index (PMI) in Services registered at 59.0 in February 2025 increasing from 56.5 in January 2025
- As of March 7, 2025, reserve money stood at INR 47,39,168 crores
- As of March 7, 2025, currency in circulation (CiC) registered at INR 36,84,210 crores
- India's overall export increased by 3.17% to USD 71.95 billion in February 2025 as against USD 69.74 billion in the same month of last year
- CPI for all consumers decreased by 0.7% in February 2025 from previous month



## ● Index of Industrial Production

1. The Index of Industrial Production (IIP) witnessed a y-o-y growth of 5.0% in January 2025. The IIP growth rate in January 2024 was 4.2 %.
2. The growth rate in Manufacturing increased to 5.5% in January 2025 compared to the previous year. However, Electricity and Mining witnessed growth at 2.4% and 4.4% respectively compared to the previous year.

IIP trends from January 2024 to January 2025 are given in the following figure:



Source: MOSPI

## ● Inflation

1. India's retail inflation (CPI) decreased to 3.61% in February 2025 as compared to 4.31% in January 2025
2. Wholesale Price Index (WPI) increased to 2.38% in February 2025 as compared to 2.31% in January 2025

## ● Foreign Trade:

1. India's merchandise exports registered at USD 36.91 billion in February 2025 whereas it was USD 41.41 billion in February 2025, registering a negative growth rate of 10.87%
2. India's Service Export registered at USD 35.03 billion in February 2025, an increase of 23.65% over USD 28.33 billion in February 2024
3. Non-petroleum and non-gems & jewellery exports were USD 28.87 billion in February 2025 as compared to USD 29.99 billion in February 2024, registering a negative growth rate of 4.73%
4. India's merchandise import stood at USD 50.96 billion in February 2025 with a negative growth rate of 16.35% over USD 60.92 billion in February 2024
5. India's service import stood at USD 16.55 billion in February 2025, an increase of 8.67% over USD 15.23 billion in February 2024

Overall Trade (Merchandise & Service) in February 2025			
	Value in USD Billion		Growth %
	February 2025	February 2024	
Export	71.95	69.74	3.17%
Import	67.52	76.15	11.33%
Deficit	4.43	-6.41	

## • Banking & Financial Indicators

### a. Banking:

Indicators	Outstanding (in Cr.) as on February 21, 2025	% Variation over Fortnight	% Variation over Year
Total Bank Credit	179,89,988	0.1	20.5
Food Credit	47,448		
Non- Food Credit	179,42,540		
Aggregate Deposit	222,84,446	-0.2	13.1
Broad Money (M3)	268,51,620	-0.1	10.9

Source: RBI

### b. Banking Rates:

Indicators	Actual Rates as of March 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 March 18, 2025	Change (%) from last closing value
NYSE: DJIA	19,421.58	-0.38
FTSE 100	8,705.23	0.29
Nikkei 225	37,855.51	0.02
S & P/ ASX 200	7,828.30	-0.41
KOSPI	2,631.95	0.75
Nasdaq 100	17,504.12	-1.71
S & P 500	5,614.66	-1.07
Hang Seng Index	24,829.98	0.36

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 March 18, 2025	Change (%) from the last closing value
BSE Sensex	75,432.48	0.17
BSE Sensex 50	23,907.94	0.26
NIFTY 50	22,959.50	0.23
NIFTY100	23,431.85	0.39

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 March 18, 2025	Change (%) from the last closing value
Auto Index	48,071.91	0.67
Bankex	57,235.48	0.75
Capital Goods	60,391.67	1.62
Consumer Durables	54,993.15	1.02
Energy	10,490.51	0.95
Finance	11,175.54	0.97
FMCG	18,975.51	-0.40
Health Care	40,838.29	0.89
Metal Index	30,959.98	1.21
Oil & Gas Index	24,115.55	0.96
Power Index	6,433.30	1.83
Teck Index	16,851.59	-1.14

Source: BSE

#### d. Global Stock Exchange Future:

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

Future Indices	Closing Value (in \$) as of March 18, 2025	Change (%) from the last closing value
Russell 2000 Futures	2,070.90	0.16
Nasdaq Futures	19,533.75	0.19
S & P Futures	5,624.25	0.11
Dow Futures	41,629.00	0.07

Source: Yahoo Finance

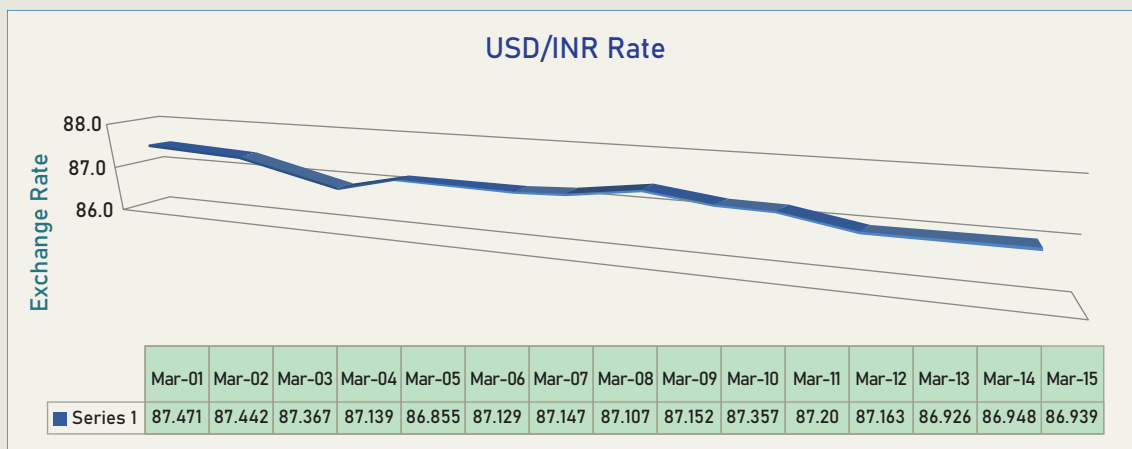




## ● Currency Market

### a. INR Exchange Rate:

1. In the period of the first 15 days of March 2025 INR appreciated against the US dollar by 0.61% to stand at INR 86.939 from INR 87.471 on March 1, 2025



Source: RBI

### b. Foreign Exchange Reserve:

1. India's foreign exchange reserve increased by USD 15267 million from USD 638.698 billion to stand at USD 653.966 billion as of March 7, 2025
2. Gold reserve increased by USD 1053 million while SDR increased marginally as of March 7, 2025, and stands at USD 18.210 billion
3. Reserve Position with IMF was USD 4.148 billion on March 7, 2025

USD Billion	Value as on March 7, 2025	Variation over	
		Week	Fiscal
Total Reserves	653.966	15.267	17.870
Foreign Currency Assets	557.282	13.933	-5.070
Gold	74.325	1.053	23.610
SDRs	18.210	0.212	0
Reserve Position in the IMF	4.148	0.69	-0.670

Source: RBI

## ● Commodity Future Indices

1. MCX commodity composite index expanded by 0.03% and the base metal index expanded by 0.19% from the last closing value

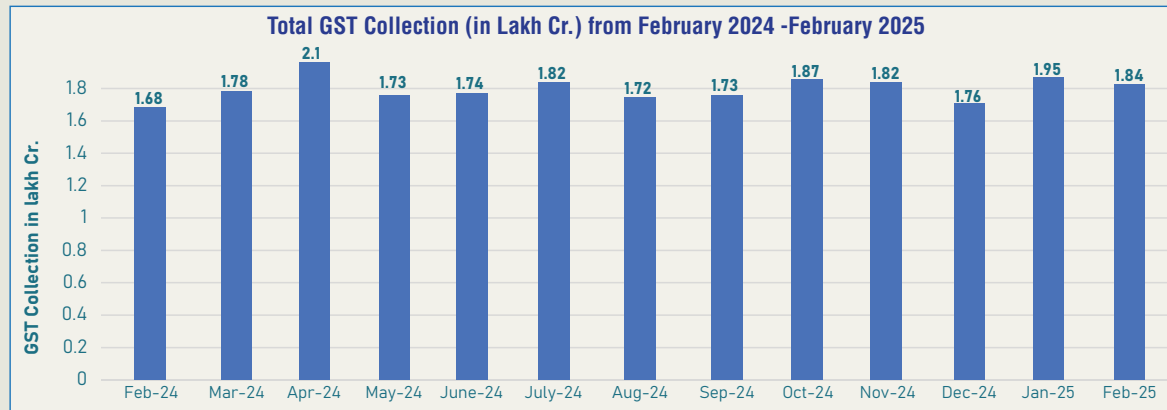
Commodity Future Indices (MCX ICOMDEX)	Closing Value as on March 18, 2025	Change from the last closing value (%)
Brent Crude	7,636.77	- 0.50
Gold	25,633.52	0.16
iCOMDEX Composite	15,435.62	0.03
iCOMDEX Base Metals	18,519.24	0.19
Natural Gas	1,471.08	- 0.50

Source: MCX



## ● Goods and Services Tax (GST)

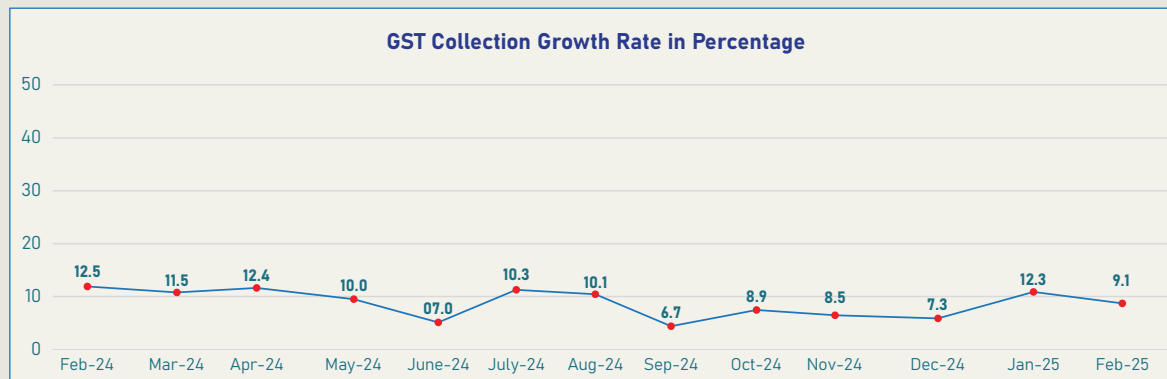
1. The gross GST revenue collected in February 2025 was INR 1,83,646 crore



Source: CGA, Govt. of India)

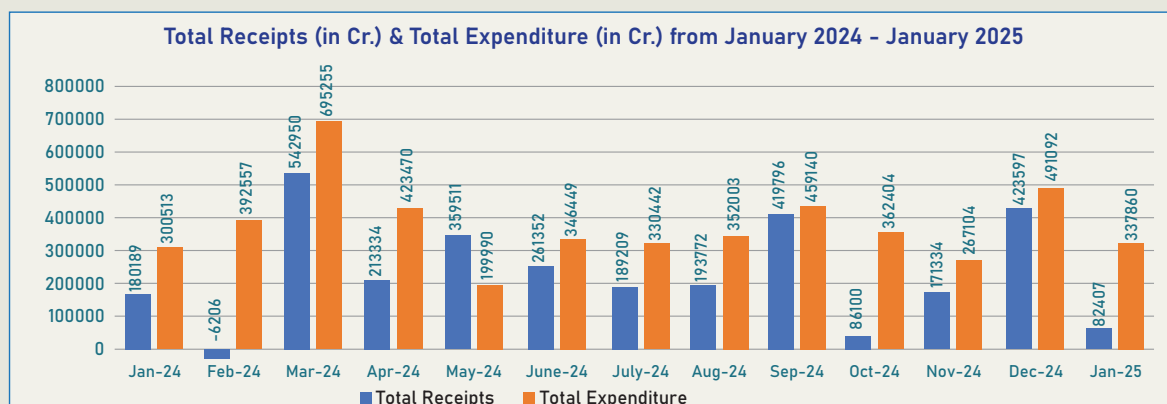
2. The GST revenues for February 2025 are 9.1% higher than the GST revenues in the same month last year of INR 1.68 lakh crore

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.



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