



Merchants' Chamber of Commerce & Industry

MCCI ECONOMY WATCH

Message from President

April | 2025

India's trade deficit widened sharply to US\$ 21.54 billion in March 2025, up from a three-year low of US\$ 14.05 billion in February, as the global economy experienced twists and turns with the reciprocal tariffs being announced by the US. Following this, RBI lowered this fiscal year's growth and inflation projections by 20 basis points to 6.5 % and 4 % respectively. Amidst this global turmoil, the Reserve Bank of India's repo rate cut and prioritization on accommodative monetary policy and growth -centric fiscal policy is a positive and pragmatic decision taken by the authority.

Amit Saraogi
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President, MCCI

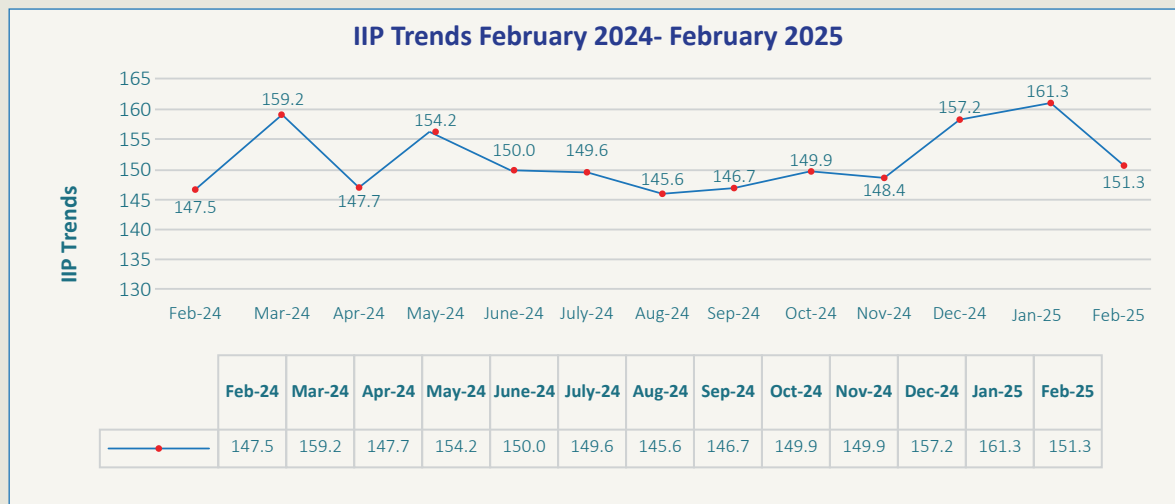
- Purchasing Managers' Index (PMI) in Manufacturing registered at 58.1 in March 2025 highlighting expansion from 56.30 in February 2025
- Purchasing Manager's Index (PMI) in Services registered at 58.5 in March reducing from 59.0 in February 2025
- As of April 11, 2025, reserve money stood at INR 48,75,039 crores
- As of April 11, 2025, currency in circulation (CiC) registered at INR 37,80,610crores
- India's overall export increased by 2.65% to USD 73.61 billion in March 2025 as against USD 71.71 billion in the same month of last year
- CPI for all consumers decreased by 0.33% in March 2025 from previous month



- **Index of Industrial Production**

1. The Index of Industrial Production (IIP) witnessed a y-o-y growth of 2.9% in February 2025. The IIP growth rate in February 2024 was 5.6 %.
2. The growth rate in Manufacturing increased to 2.9% in February 2025 compared to the previous year. However, Electricity and Mining witnessed growth at 3.6% and 1.6 % respectively compared to the previous year.

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



Source: MOSPI

- **Inflation**

1. India's retail inflation (CPI) decreased to 3.34% in March 2025 as compared to 3.61% in February 2025
2. Wholesale Price Index (WPI) decreased to 2.05% in March 2025 as compared to 2.38% in February 2025

- **Foreign Trade:**

1. India's merchandise exports registered at USD 41.97 billion in March 2025 whereas it was USD 41.41 billion in March 2024, registering a positive growth rate of 0.67%
2. India's Service Export registered at USD 31.64 billion in March 2025, an increase of 5.43% over USD 30.01 billion in March 2024
3. Non-petroleum and non-gems & jewellery exports were USD 34.17 billion in March 2025 as compared to USD 33.66 billion in March 2024, registering a positive growth rate of 1.51%
4. India's merchandise import stood at USD 63.51 billion in March 2025 with a positive growth rate of 11.36% over USD 57.03 billion in March 2024
5. India's service import stood at USD 13.73 billion in March 2025, an decrease of 17.29% over USD 16.60 billion in March 2024



Overall Trade (Merchandise & Service) in March 2025			
	Value in USD Billion		Growth %
	March 2025	March 2024	
Export	73.61	71.71	2.65%
Import	77.23	73.63	4.89%
Deficit	-3.63	-1.92	

• Banking & Financial Indicators

a. Banking:

Indicators	Outstanding (in Cr.) as on March 21, 2025	% Variation over Fortnight	% Variation over Year
Total Bank Credit	182,43,936	0.7	20.2
Food Credit	36,531		
Non- Food Credit	18207404		
Aggregate Deposit	225,74,982	0.3	13.5
Broad Money (M3)	272,68,182	0.4	11.2

Source: RBI

b. Banking Rates:

Indicators	Actual Rates as of April 16, 2025
Cash Reserve Ratio	4.00
Statutory Liquidity Ratio	18.00
Policy Repo Rate	6.00
Fixed Reverse Repo Rate	3.35
Bank Rate	6.25

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 April 17, 2025	Change (%) from last closing value
NYSE: DJIA	18,367.12	0.67
FTSE 100	8,275.66	0.00
Nikkei 225	34,730.28	1.03
S & P/ ASX 200	7,819.10	0.78
KOSPI	2,483.42	0.53
Nasdaq 100	16,286.45	-0.13
S & P 500	5,282.70	0.13
Hang Seng Index	21,395.14	1.61

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 April 17, 2025	Change (%) from the last closing value
BSE Sensex	78,553.20	1.96
BSE Sensex 50	24,882.50	1.76
NIFTY 50	23,851.65	1.77
NIFTY100	24,418.35	1.59

Source: BSE, NSE

c. BSE Sectoral Indices:

BSE Sectoral Indices witnessed positive trends over the last week.

BSE Indices	Closing Value (in Rs.) as of April 17, 2025	Change (%) from the last closing value
Auto Index	47,909.47	1.01
Bankex	62,293.27	2.56
Capital Goods	61,111.69	0.75
Consumer Durables	57,118.74	0.71
Energy	10,947.37	1.13
Finance	12,080.04	2.00
FMCG	20,558.56	0.61
Health Care	41,697.12	0.91
Metal Index	28,674.53	0.25
Oil & Gas Index	25,605.41	0.98
Power Index	6,720.43	0.94
Teck Index	16,665.72	1.19

Source: BSE

d. Global Stock Exchange Future:

Global Future Indices witnessed positive trends over the last week.

Future Indices	Closing Value (in \$) as of April 17, 2025	Change (%) from the last closing value
Russell 2000 Futures	1,893.70	0.22
Nasdaq Futures	18,427.75	0.26
S & P Futures	5,326.50	0.26
Dow Futures	39,398.00	0.18

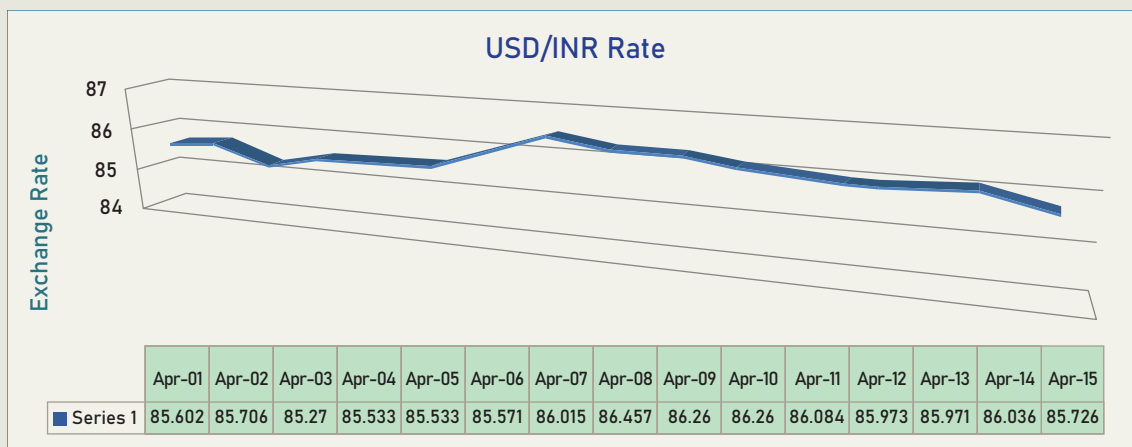
Source: Yahoo Finance



● Currency Market

a. INR Exchange Rate:

1. In the period of the first 15 days of April 2025 INR depreciated against the US dollar by 0.163% to stand at INR 85.726 from INR 85.602 on April 1, 2025



Source: RBI

b. Foreign Exchange Reserve:

1. India's foreign exchange reserve increased by USD 10872 million from USD 665.396 billion to stand at USD 676.268 billion as of April 4, 2025
2. Gold reserve increased by USD 1567 million while SDR increased marginally as of April 7, 2025, and stands at USD 18.362 billion
3. Reserve Position with IMF was USD 4.459 billion on April 4, 2025

USD Billion	Value as on April 4, 2025	Variation over	
		Week	Fiscal
Total Reserves	676.268	10.872	27.706
Foreign Currency Assets	574.088	9.074	2.922
Gold	79.360	1.567	24.802
SDRs	18.362	0.186	0.192
Reserve Position in the IMF	4.459	0.046	-0.210

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

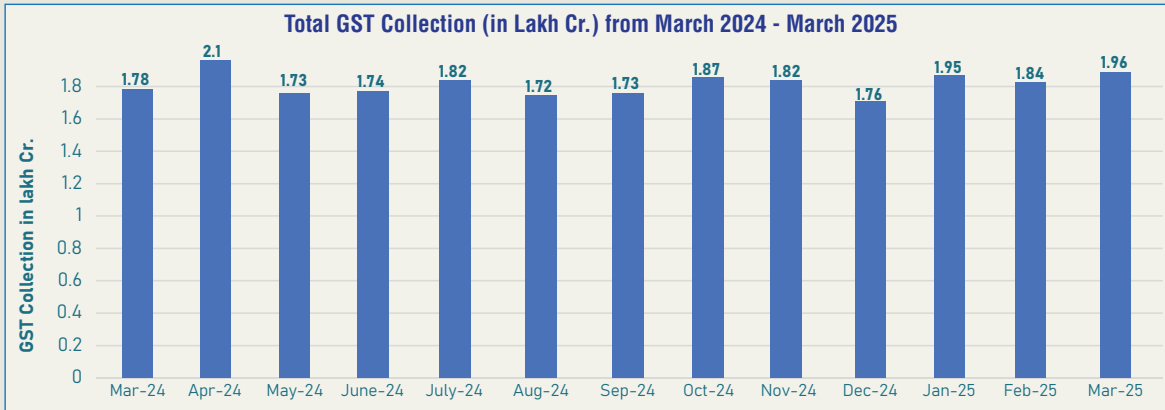
Commodity Future Indices (MCX ICOMDEX)	Closing Value as on April 17, 2025	Change from the last closing value (%)
Brent Crude	7,063.75	0.92
Gold	27,272.95	-0.37
iCOMDEX Composite	15,108.56	-0.43
iCOMDEX Base Metals	16,562.18	-0.72
Natural Gas	1,158.70	0.38

Source: MCX



● Goods and Services Tax (GST)

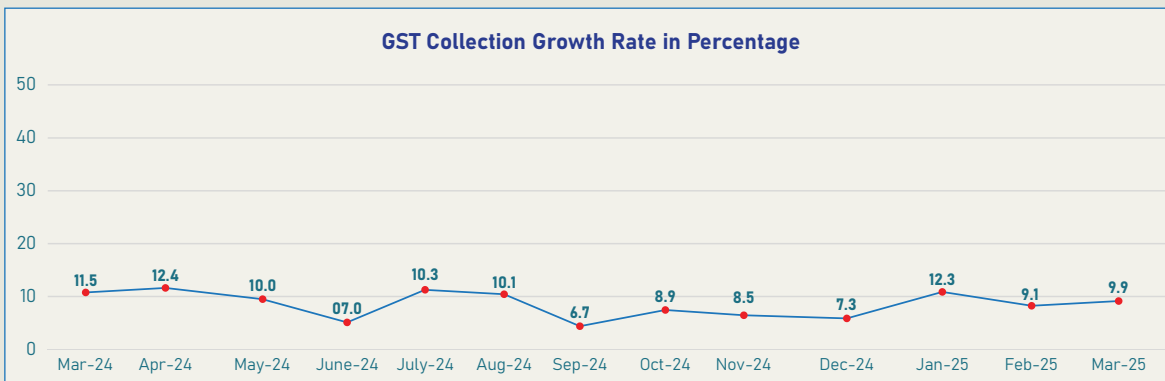
1. The gross GST revenue collected in March 2025 was INR Rs.1,96,141 crore



Source: CGA, Govt. of India)

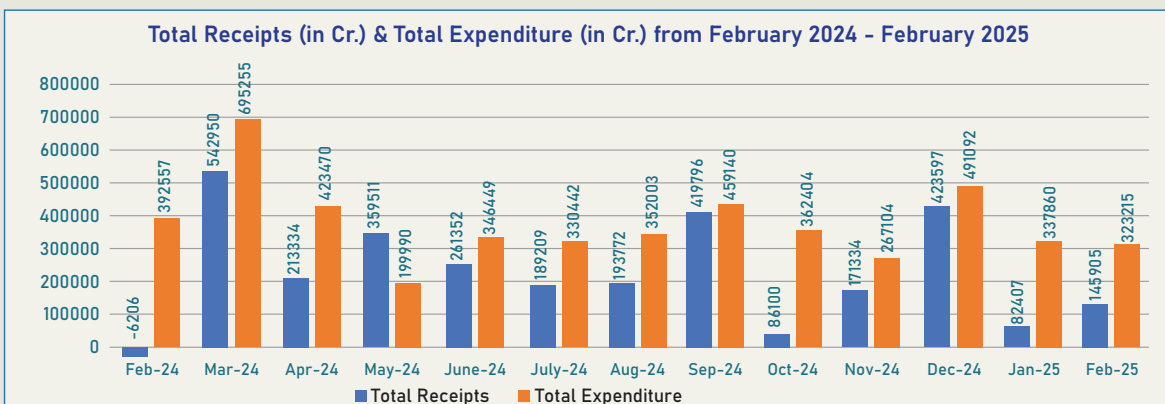
2. The GST revenues for March 2025 are 9.9% higher than the GST revenues in the same month last year of INR 1.78 lakh crore

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

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