



## Merchants' Chamber of Commerce & Industry

# MCCI ECONOMY WATCH

June | 2025

### Message from President

India's economy showcased resilience and growth anchored by healthy consumption, strong business activity and stable inflation. India's inflation rate has hit a 75-month low, driven by easing food prices and falling oil prices.

RBI lowered its FY26 inflation forecast to 3.7 % giving room to maintain or ease policy if needed. However, recent developments in geo-economics arise from the ongoing conflict in West Asia making the global crude oil prices fluctuating and the uneven progress of the monsoon season, could impact this trend.

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

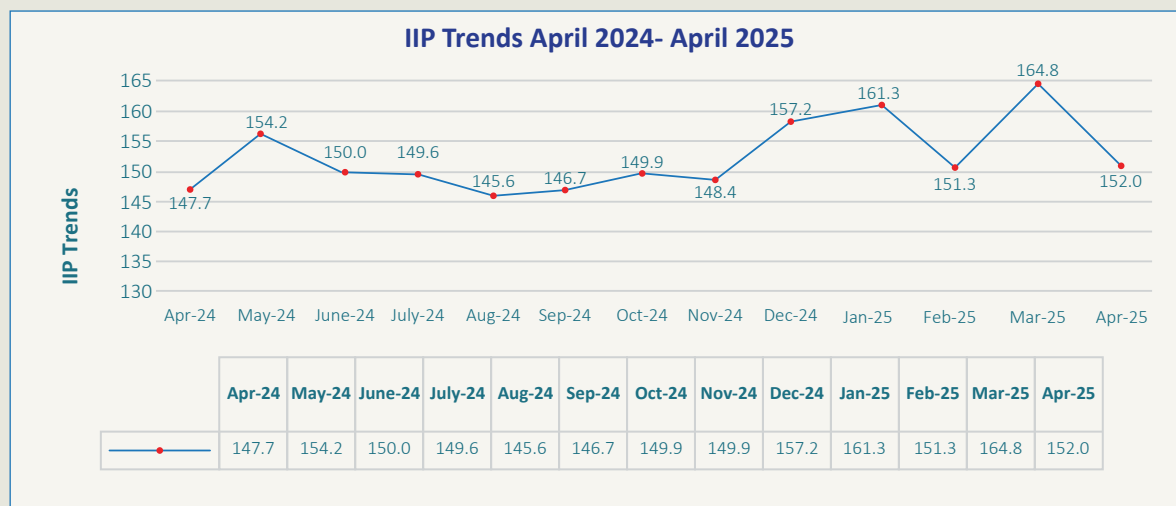
- Purchasing Managers' Index (PMI) in Manufacturing registered at 56.7 in May 2025 highlighting contraction from 58.2 in April 2025
- Purchasing Manager's Index (PMI) in Services registered at 58.8 in May 2025 highlighting expansion from 58.7 in April 2025
- As of June 06, 2025, reserve money stood at INR 49,56,660 crores
- As of June 06, 2025, currency in circulation (CiC) registered at INR 38,51,256 crores
- India's overall export increased by 2.77% to USD 71.12 billion in May 2025 as against USD 69.20 billion in the same month of last year
- CPI for all consumers decreased by 0.34% in May 2025 from previous month



## ● Index of Industrial Production

1. The Index of Industrial Production (IIP) witnessed a y-o-y growth of 2.7% in April 2025. The IIP growth rate in April 2024 was 5.2%.
2. The growth rate in Manufacturing grew to 4.1% in April 2025 compared to the previous year. However, Electricity and Mining witnessed growth at 5.2% and 3.0% respectively compared to the previous year.

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



Source: MOSPI

## ● Inflation

1. India's retail inflation (CPI) decreased to 2.82% in May 2025 as compared to 3.16% in April 2025
2. Wholesale Price Index (WPI) increased to 0.39% in May 2025 as compared to -0.19% in April 2025

## ● Foreign Trade:

1. India's merchandise exports registered at USD 38.73 billion in May 2025 whereas it was USD 39.59 billion in May 2024, registering a negative growth rate of 2.17%
2. India's Service Export registered at USD 32.39 billion in May 2025, an increase of 9.39% over USD 29.61.18 billion in May 2024
3. Non-petroleum and non-gems & jewellery exports were USD 30.71 billion in May 2025 as compared to USD 28.73 billion in May 2024, registering a positive growth rate of 6.89%
4. India's merchandise import stood at USD 60.61 billion in May 2025 with a negative growth rate of 1.73% over USD 61.68 billion in May 2024
5. India's service import stood at USD 17.14 billion in May 2025, an increase of 1.54% over USD 16.88 billion in May 2024

### Overall Trade (Merchandise & Service) in May 2025

	Value in USD Billion		Growth %
	May 2025	May 2024	
Export	71.12	69.20	2.77%
Import	77.75	78.55	-1.01%
Deficit	6.62	9.35	

## • Banking & Financial Indicators

### a. Banking:

Indicators	Outstanding (in Cr.) as on May 30, 2025	% Variation over Fortnight	% Variation over Year
Total Bank Credit	182,87,597	0.3	19.8
Food Credit	70,581		
Non- Food Credit	182,17,016		
Aggregate Deposit	231,72,560	1.2	12.7
Broad Money (M3)	279,34,546	1.0	10.9

Source: RBI

### b. Banking Rates:

Indicators	Actual Rates as of June 17, 2025
Cash Reserve Ratio	4.00
Statutory Liquidity Ratio	18.00
Policy Repo Rate	5.50
Fixed Reverse Repo Rate	3.35
Bank Rate	5.75

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 June 19, 2025	Change (%) from last closing value
NYSE: DJIA	42,171.66	-0.10
FTSE 100	8,791.80	-0.58
Nikkei 225	38,457.81	-0.08
S & P/ ASX 200	8,503.80	-0.23
KOSPI	3,014.99	1.24
Nasdaq 100	19,546.27	0.13
S & P 500	5,980.87	-0.03
Hang Seng Index	23,504.59	1.15

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 June 20, 2025	Change (%) from the last closing value
BSE Sensex	81,880.57	0.64
BSE Sensex 50	26,043.70	0.59
NIFTY 50	24,938.00	0.57
NIFTY100	25,467.58	0.59

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 June 20, 2025	Change (%) from the last closing value
Auto Index	52,742.06	0.47
Bankex	62,690.04	0.53
Capital Goods	69,433.23	0.70
Consumer Durables	57,200.74	0.06
Energy	11,601.93	0.82
Finance	12,513.46	0.84
FMCG	20,009.57	0.45
Health Care	42,971.22	0.52
Metal Index	30,342.11	0.99
Oil & Gas Index	27,013.03	0.45
Power Index	6,694.29	1.16
Teck Index	18,421.10	0.60

Source: BSE

d. Global Stock Exchange Future:

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

Future Indices	Closing Value (in \$) as of June 19, 2025	Change (%) from the last closing value
Russell 2000 Futures	2,120.10	-0.43
Nasdaq Futures	21,684.00	-0.17
S & P Futures	5,968.75	-0.21
Dow Futures	42,076.00	-0.27

Source: Yahoo Finance

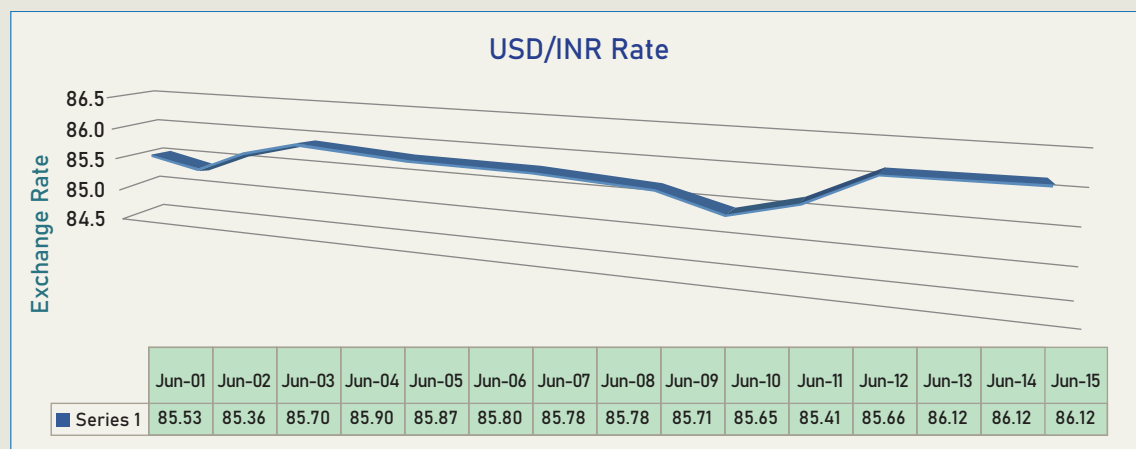




## ● Currency Market

### a. INR Exchange Rate:

1. In the period of the first 15 days of June 2025 INR depreciated against the US dollar by 0.69% to stand at INR 86.12 from INR 85.53 on June 1, 2025



Source: RBI

### b. Foreign Exchange Reserve:

1. India's foreign exchange reserve increased by USD 5171 million from USD 691.485 billion to stand at USD 696.656 billion as of June 6, 2025
2. Gold reserve increased by USD 1583 million while SDR increased marginally as of June 6, 2025, and stands at USD 18.672 billion
3. Reserve Position with IMF was USD 4.409 billion on June 6, 2025

USD Billion	Value as on June 6, 2025	Variation over	
		Week	Fiscal
Total Reserves	696.656	5.171	40.839
Foreign Currency Assets	587.687	3.472	11.350
Gold	85.888	1.583	28.906
SDRs	18.672	0.102	0.511
Reserve Position in the IMF	4.409	0.014	0.073

Source: RBI

## ● Commodity Future Indices

1. MCX commodity composite index contracted by 0.74% and the base metal index contracted by 0.44% from the last closing value

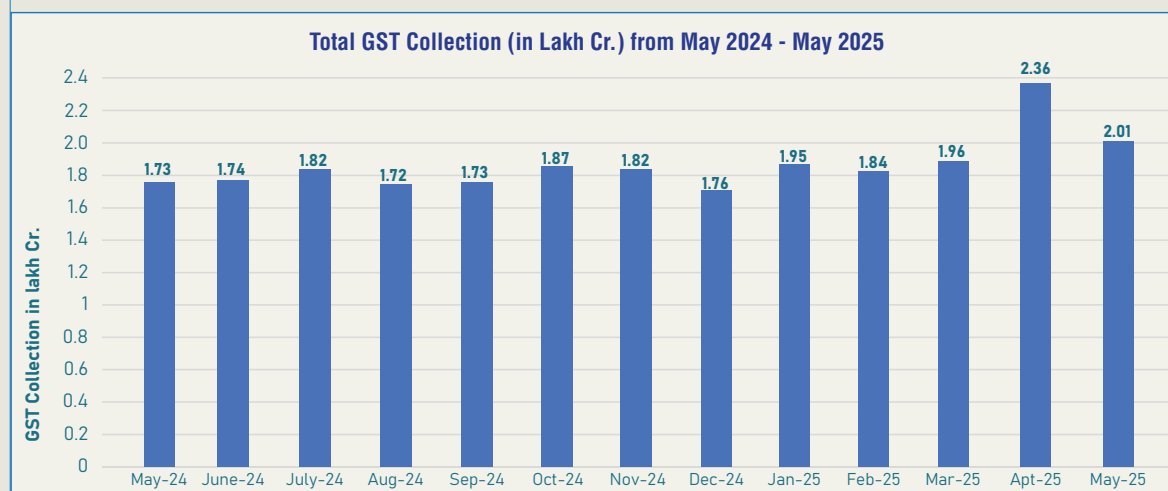
Commodity Future Indices (MCX ICOMDEX)	Closing Value as on June 20, 2025	Change from the last closing value (%)
Brent Crude	8,569.00	-0.53
Gold	28,028.06	-0.62
iCOMDEX Composite	16,124.95	-0.74
iCOMDEX Base Metals	17,054.03	-0.44
Natural Gas	1,280.64	0.44

Source: MCX



## • Goods and Services Tax (GST)

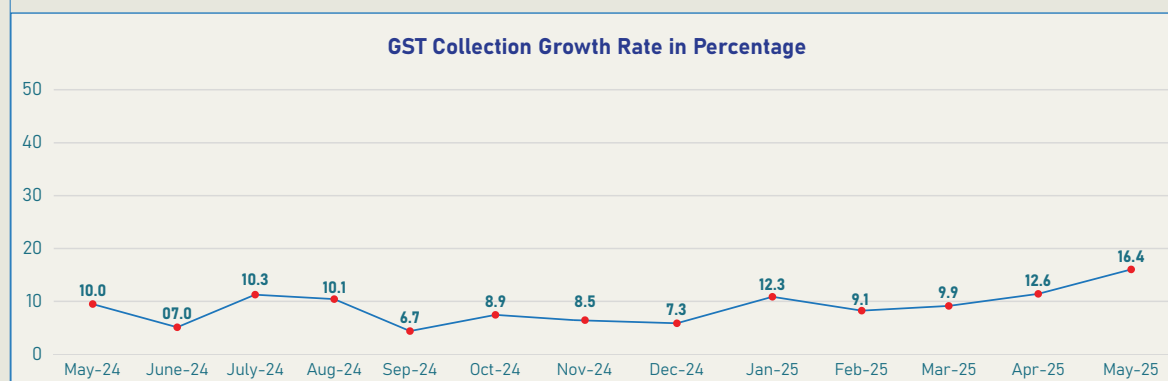
1. The gross GST revenue collected in May 2025 was INR Rs. 2,01,050 crores



Source: CGA, Govt. of India)

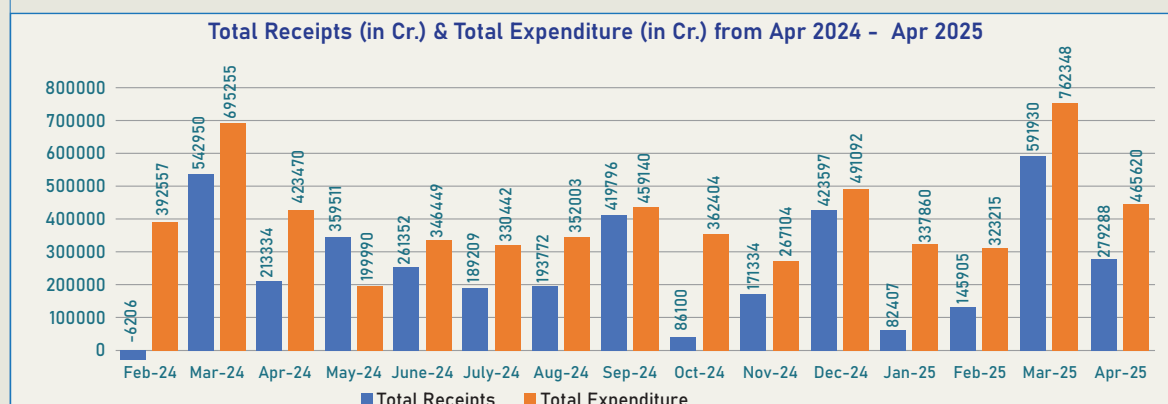
2. The GST revenues for May 2025 are 16.4% higher than the GST revenues in the same month last year of INR 1.74 lakh crore

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



## 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](mailto:mcciorg@mcciorg.com) • Website : [www.mcciorg.com](http://www.mcciorg.com)

