



## Merchants' Chamber of Commerce & Industry

# MCCI ECONOMY WATCH

July | 2025

### Message from President

India is in a favourable macroeconomic zone with inflation dropping sharply, steady growth and monetary policy easing. Structural factors such as robust capex, strong agri-output, and services resilience—reinforce momentum. Based on current trends, a further dip in July CPI can be expected. Looking Ahead, a balanced monetary policy and structured growth push will be key to maintaining price stability without dampening economic momentum. On the external front, U.S. tariffs, fed policy, and oil prices may influence external stability.

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

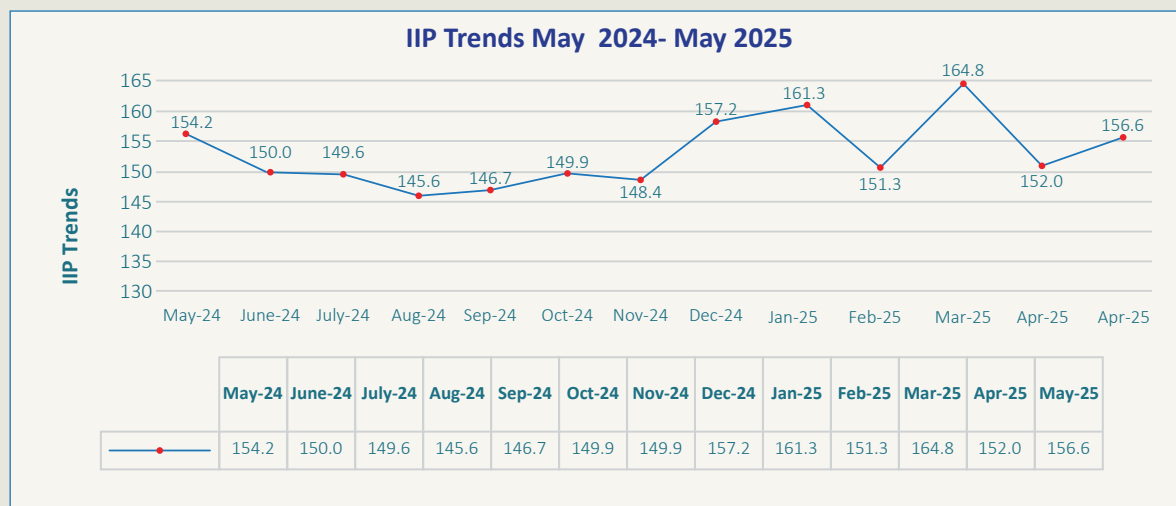
- Purchasing Managers' Index (PMI) in Manufacturing registered at 58.4 in June 2025 highlighting expansion from 56.7 in May 2025
- Purchasing Manager's Index (PMI) in Services registered at 60.4 in June 2025 highlighting expansion from 58.8 in May 2025
- As of July 04, 2025, reserve money stood at INR 49,22,861 crores
- As of July 04, 2025, currency in circulation (CiC) registered at INR 38,21,061 crores
- India's overall export increased by 6.50% to USD 67.98 billion in June 2025 as against USD 63.83 billion in the same month of last year
- CPI for all consumers decreased by 0.72% in June 2025 from previous month



## ● Index of Industrial Production

1. The Index of Industrial Production (IIP) witnessed a y-o-y growth of 1.2% in May 2025. The IIP growth rate in May 2024 was 6.3%.
2. The growth rate in Manufacturing grew to 2.6 % in May 2025 compared to the previous year. However, Electricity and Mining witnessed negative growth at -5.8% and -0.1% respectively compared to the previous year.

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



Source: MOSPI

## ● Inflation

1. India's retail inflation (CPI) decreased to 2.10% in June 2025 as compared to 2.82% in May 2025
2. Wholesale Price Index (WPI) decreased to -0.13% in June 2025 as compared 0.39% in May 2025

## ● Foreign Trade:

1. India's merchandise exports registered at USD 35.14 billion in June 2025 whereas it was USD 35.16 billion in June 2024, registering a negative growth rate of 0.06%
2. India's Service Export registered at USD 32.84 billion in June 2025, an increase of 14.54% over USD 28.67 billion in June 2024
3. Non-petroleum and non-gems & jewellery exports were USD 28.74 billion in June 2025 as compared to USD 27.43 billion in June 2024, registering a positive growth rate of 4.76%
4. India's merchandise import stood at USD 53.92 billion in June 2025 with a negative growth rate of 3.71% over USD 56.00 billion in June 2024
5. India's service import stood at USD 17.58 billion in June 2025, an increase of 1.54% over USD 16.11 billion in June 2024



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

	Value in USD Billion		Growth %
	June 2025	June 2024	
Export	67.98	63.83	6.50%
Import	71.50	71.14	0.50%
Deficit	3.51	7.30	

## • Banking & Financial Indicators

### a. Banking:

Indicators	Outstanding (in Cr.) as on June 27, 2025	% Variation over Fortnight	% Variation over Year
Total Bank Credit	184,83,098	0.9	17.4
Food Credit	64,389		
Non- Food Credit	184,18,709		
Aggregate Deposit	234,25,644	1.5	11.1
Broad Money (M3)	281,77,467	1.2	9.7

Source: RBI

### b. Banking Rates:

Indicators	Actual Rates as of July 15, 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 July 17, 2025	Change (%) from last closing value
NYSE: DJIA	42,171.66	0.53
FTSE 100	8,926.55	-0.13
Nikkei 225	39,777.66	0.27
S & P/ ASX 200	8,631.70	0.83
KOSPI	3,191.25	0.11
Nasdaq 100	20,730.49	0.25
S & P 500	6,263.70	0.32
Hang Seng Index	24,542.42	0.10

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 July 17, 2025	Change (%) from the last closing value
BSE Sensex	82,569.55	-0.10
BSE Sensex 50	26,319.56	-0.08
NIFTY 50	25,198.95	-0.05
NIFTY100	25,858.95	-0.05

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 July 17, 2025	Change (%) from the last closing value
Auto Index	53,830.03	0.25
Bankex	63,828.07	-0.13
Capital Goods	71,354.89	0.16
Consumer Durables	60,187.29	0.46
Energy	11,952.71	-0.02
Finance	12,802.79	-0.18
FMCG	20,972.90	0.50
Health Care	45,473.79	0.46
Metal Index	31,247.24	0.37
Oil & Gas Index	28,070.70	0.02
Power Index	6,943.16	0.14
Teck Index	18,041.15	-0.43

Source: BSE

#### d. Global Stock Exchange Future:

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

Future Indices	Closing Value (in \$) as of July 17, 2025	Change (%) from the last closing value
Russell 2000 Futures	2,238.20	-0.06
Nasdaq Futures	23,135.75	0.26
S & P Futures	6,308.25	0.08
Dow Futures	44,443.00	-0.04

Source: Yahoo Finance

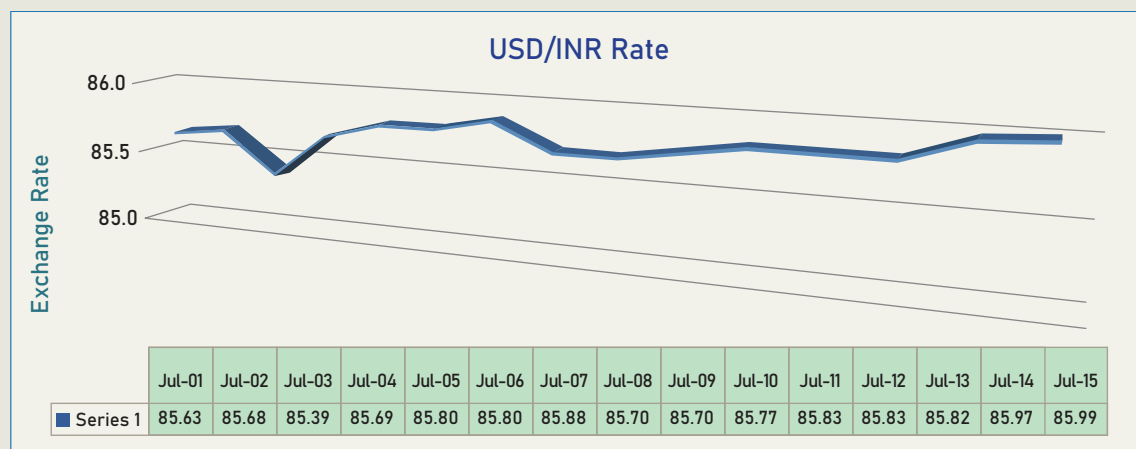




## ● Currency Market

### a. INR Exchange Rate:

1. In the period of the first 15 days of July 2025 INR depreciated against the US dollar by 0.42% to stand at INR 85.99 from INR 85.63 on July 1, 2025



Source: RBI

### b. Foreign Exchange Reserve:

1. India's foreign exchange reserve decreased by USD 3049 million from USD 702.784 billion to stand at USD 696.656 billion as of July 4, 2025
2. Gold reserve increased by USD 342 million while SDR increased marginally as of July 4, 2025, and stands at USD 18.868 billion
3. Reserve Position with IMF was USD 4.735 billion on July 6, 2025

USD Billion	Value as on July 4, 2025	Variation over	
		Week	Fiscal
Total Reserves	699.736	-3.049	42.581
Foreign Currency Assets	591.287	-3.537	14.177
Gold	84.846	0.342	27.414
SDRs	18.868	0.039	0.832
Reserve Position in the IMF	4.735	0.107	0.158

Source: RBI

## ● Commodity Future Indices

1. MCX commodity composite index contracted by 0.29% and the base metal index contracted by 0.12% from the last closing value

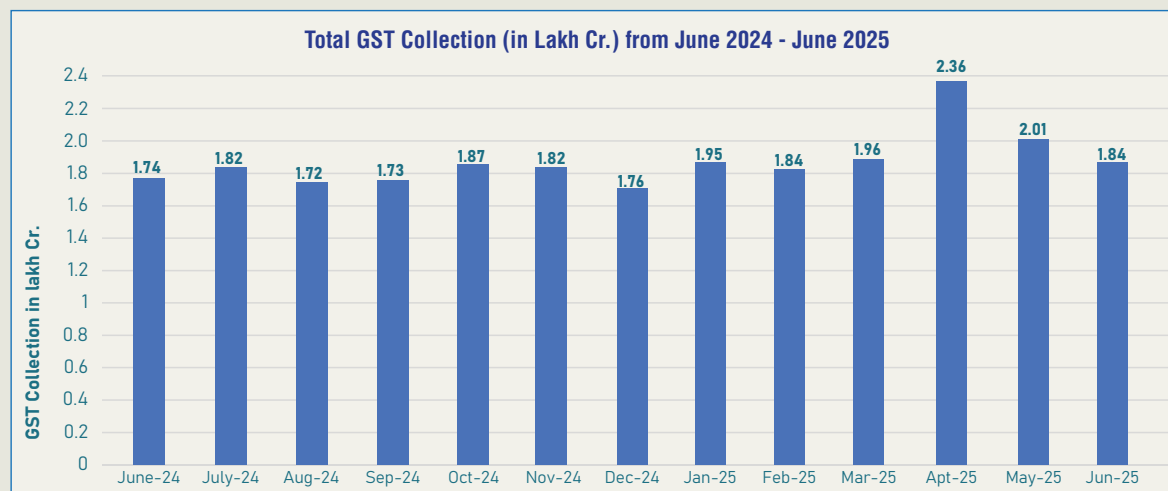
Commodity Future Indices (MCX ICOMDEX)	Closing Value as on July 17, 2025	Change from the last closing value (%)
Brent Crude	7,630.58	-0.23
Gold	27,607.55	-0.57
iCOMDEX Composite	15,864.31	-0.29
iCOMDEX Base Metals	17,146.73	-0.12
Natural Gas	1,085.02	1.47

Source: MCX



## ● Goods and Services Tax (GST)

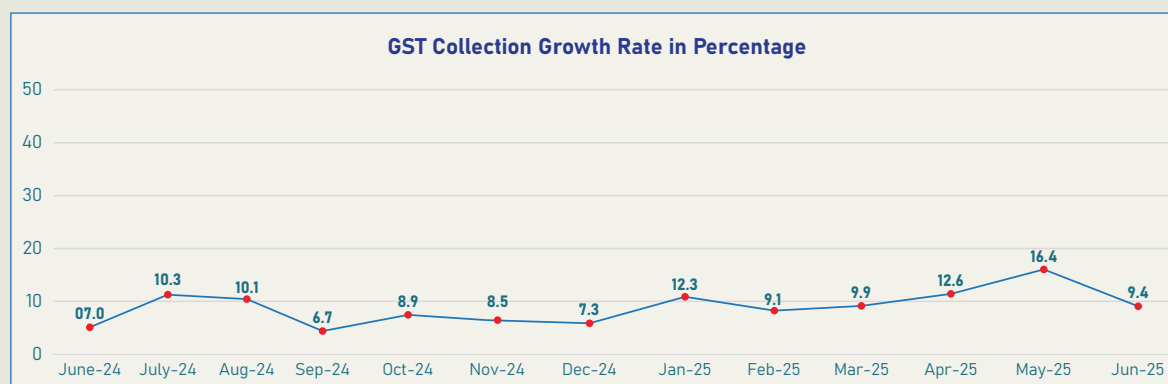
1. The gross GST revenue collected in June 2025 was INR Rs. 1,84,597 crores



Source: CGA, Govt. of India)

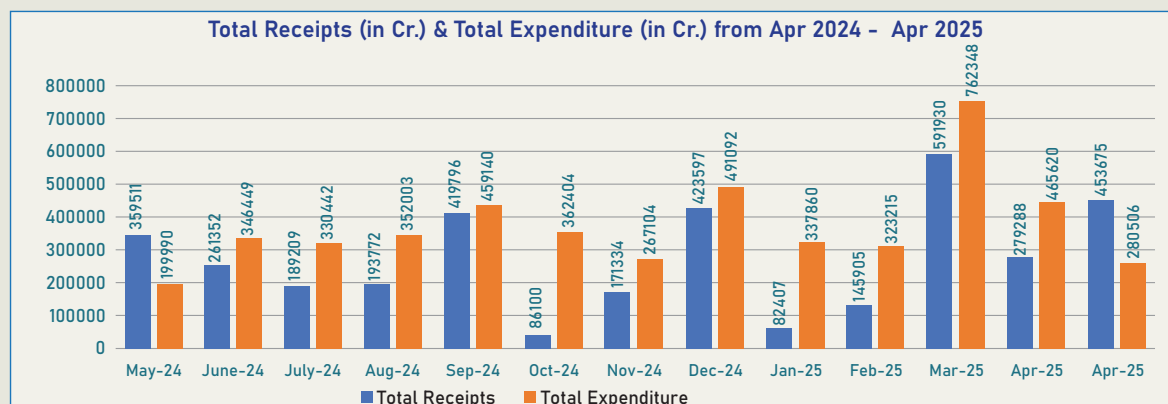
2. The GST revenues for June 2025 are 9.4% higher than the GST revenues in the same month last year of INR 1.73 lakh crore

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.



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