



The Cochin Chamber of Commerce & Industry

Dear Member,

With an aim to provide you with information and guidance regularly and to help you make informed decisions, the Chamber presents its analysis on recent subjects.

Monetary Policy Statement, 2022-23 Resolution of the Monetary Policy Committee (MPC) September 28-30, 2022



On the basis of an assessment of the current and evolving macroeconomic situation, the Monetary Policy Committee (MPC) at its meeting decided to increase the policy repo rate under the liquidity adjustment facility (LAF) by 50 basis points to 5.90 per cent with immediate effect. Consequently, the standing deposit facility (SDF) rate stands adjusted to 5.65 per cent and the marginal standing facility (MSF) rate and the Bank Rate to 6.15 per cent.

The MPC also decided to remain focused on withdrawal of accommodation to ensure that inflation remains within the target going forward, while supporting growth. These decisions are in consonance with the objective of achieving the medium-term target for consumer price index (CPI) inflation of 4 per cent within a band of +/- 2 per cent, while supporting growth.

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India's Foreign Trade: September 2022

India's overall exports in September 2022 estimated to be USD 61.10 Billion, exhibiting a growth of 10.24 per cent over the same period last year

India's overall exports in April-September 2022 estimated to be USD 382.31 Billion, exhibiting a growth of 21.03 per cent over the same period last year

Estimated value of services export for September 2022 is USD 25.65 Billion, exhibiting a growth of 18.72 per cent vis-a-vis September 2021 (USD 21.61 Billion)



India's overall exports (Merchandise and Services combined) in September 2022* are estimated to be USD 61.10 Billion, exhibiting a positive growth of 10.24 per cent over the same period last year. Overall imports in September 2022* are estimated to be USD 76.26 Billion, exhibiting a positive growth of 10.73 per cent over the same period last year.

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GST revenue collected in the month of September 2022



Monthly GST revenues more than ₹ 1.4 lakh crore for seven months in a row

Revenues for the month of September 2022 are 26% higher than the GST revenues in the same month in 2021

Another milestone crossed in September with more than 1.1 crore e-way bills and e-invoices, combined (72.94 lakh e-invoices and 37.74 lakh e-way bills), generated without any glitch on the GST Portal portal run by NIC on 30th September 2022

The gross GST revenue collected in the month of September 2022 is ₹ 1,47,686 crore of which CGST is ₹ 25,271 crore, SGST is ₹ 31,813 crore, IGST is ₹ 80,464 crore (including ₹ 41,215 crore collected on import of goods) and Cess is ₹ 10,137 crore (including ₹ 856 crore collected on import of goods).

The government has settled ₹ 31,880 crore to CGST and ₹ 27,403 crore to SGST from IGST as regular settlement. The total revenue of Centre and the States after regular settlements in the month of September 2022 is ₹ 57,151 crore for CGST and ₹ 59,216 crore for the SGST.

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CBDT extends due date for filing of TDS statement in Form 26Q for the second quarter of Financial Year 2022-23

Considering the difficulties in filing of TDS statement in the revised and updated Form 26Q, the Central Board of Direct Taxes (CBDT) has extended the due date of filing of Form 26Q for the second quarter of Financial Year 2022-23 from 31st October, 2022 to **30th November, 2022**.

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India's Merchandise Trade: Preliminary Data of September 2022



India's merchandise export in April - September 2022-23 was USD 229.05 billion with an increase of 15.54% over USD 198.25 billion in April -September 2021-22.

The export of non-petroleum and non-gems and jewellery in April - September 2022-23 was USD 158.68 billion, an increase of 5.53% over cumulative value of non-petroleum

and non-gems and jewellery exports of USD 150.37 billion in April -September 2021-22.

India has achieved merchandise export of USD 32.62 billion in September 2022 with a decrease of 3.52% over USD 33.81 billion in September 2021-22.

Export in certain sectors has seen a decline on account of slowdown in some developed economies and consequential slowdown in demands.

Certain measures to contain domestic inflation and domestic food security concerns have also impacted exports.

Trade deficit in September 2022 was USD 26.72 billion which is an improvement over trade deficit of USD 28.68 Billion in August 2022.

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Quick Estimates of Index of Industrial Production and Use-Based Index for the month of August 2022



For the month of August 2022, the Quick Estimates of Index of Industrial Production (IIP) with base 2011-12 stands at 131.3. The Indices of Industrial Production for the Mining, Manufacturing and Electricity sectors for the month of August 2022 stand at 99.6, 131.0 and 191.3 respectively. These Quick Estimates will undergo revision in subsequent releases as per the revision policy of IIP.

As per Use-based classification, the indices stand at 129.4 for Primary Goods, 95.7 for Capital Goods, 145.6 for Intermediate Goods and 150.8 for Infrastructure/ Construction Goods for the month of August 2022. Further, the indices for Consumer durables and Consumer non-durables stand at 118.6 and 133.6 respectively for the month of August 2022.

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Unified Logistics Interface Platform (ULIP)



ULIP to bring ease of doing business in logistics sector by improving efficiency, simplifying logistics processes, bringing transparency and reducing logistics cost & time

30 systems of seven ministries integrated with ULIP covering over 1600 data fields

ULIP to provide direct and indirect benefits like monitoring of cargo movement, consignment tracking, inventory management thereby helping in structured planning to the stakeholders

Unified Logistics Interface Platform (ULIP), launched by Prime Minister Shri Narendra Modi, as part of the 'National Logistics Policy (NLP)' on September 17, 2022 is the promising initiative in the logistics sector that aims to bring ease of doing business in the logistics sector by simplifying the logistics processes, improving its efficiency, bringing in transparency and visibility, and reducing logistics cost & time.

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