



**BANGALORE CHAMBER OF INDUSTRY AND COMMERCE**  
**BCIC - Weekly Digest**

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**1. India pips UK to become world's 5<sup>th</sup> biggest economy.**

As per the International Monetary Fund (IMF) data, India overtook the United Kingdom in the final three months of 2021 to become the fifth largest economy in the world, according to a media report. Now India is just behind four countries in terms of the size of the economy in terms of dollar terms

**Full story:**

<https://timesofindia.indiatimes.com/business/india-business/india-pips-uk-to-become-worlds-5th-biggest-economy/articleshow/93955841.cms>

**2. RBI to focus on shielding economic growth while tackling inflation, says Shaktikanta Das.**

According to RBI's assessment, inflation peaked in India at 7.79% in April, and is now on a downward track. However, it will not be a smooth slide for inflation on the way down, and there may be some bumps along the way.

Tackling inflation while protecting economic growth is RBI's top priority, said governor Shaktikanta Das. Inflation is a global phenomenon, and not just India but countries such as the US, UK and Germany are dealing with high inflation at the moment.

**Full story:**

<https://www.financialexpress.com/economy/rbi-to-focus-on-shielding-economic-growth-while-tackling-inflation-says-shaktikanta-das/2653265/>

**3. GST collection again tops Rs. 1.4 lakh crore in August, now for 6 months in a row; shows high buoyancy**

GST revenue collection has been more than Rs 1.4 lakh crore for six months in a row. For the month of August, Rs 1,43,612 crore was collected, said the Ministry of Finance in a statement. It further added that revenues for August was 28 per cent higher than the GST revenues in the same month last year.

**Full story:**

<https://www.businesstoday.in/latest/economy/story/breaking-gst-revenue-more-than-rs-14-lakh-cr-for-six-months-in-a-row-rs-143612-cr-collected-in-aug-346101-2022-09-01>

**4. Manufacturing continues to improve as new orders picks up; August PMI above 56 for 2<sup>nd</sup> month in a row.**

India's manufacturing activity continued to improve in August, as input cost inflation receded further. The seasonally adjusted S&P Global India Manufacturing Purchasing Managers' Index (PMI) posted at 56.2 in August - little-changed from July's reading of 56.4 - signalling the second-strongest improvement in operating conditions since last November.

**Full story:**

<https://www.equitypandit.com/india-august-manufacturing-pmi-robust-at-56-2/>

**5. India's trade deficit widens to \$28.68 bn in August as imports rise sharply**

India's trade deficit widened to \$28.68 bn during August as imports climbed sharply by 37% to \$61.68 billion but exports decline marginally to \$33 billion, official data released by the commerce and industry ministry released showed.

**Full story:**

<https://www.livemint.com/economy/indias-trade-deficit-widens-to-28-68-bn-in-august-as-imports-rise-sharply-11662265768956.html>

**6. India to be 2nd biggest economy in world by 2047: Commerce secretary**

Commerce Secretary BVR Subrahmanyam on September 03 said that within a few years from now India will be among the top four economies globally and by 2047 it will become the second largest economy in the world. Speaking to ANI, Subramanyam said that the vision laid by Prime Minister Narendra Modi for the year 2047 when India celebrates 100 years of its Independence, the country will be in the top two economies of the world.

**Full story:**

<https://timesofindia.indiatimes.com/videos/news/india-will-be-second-largest-economy-in-the-world-by-2047-commerce-secretary/videoshow/93980968.cms#:~:text=7%20hours%20ago-,India%20will%20be%20second%20largest%20economy,world%20by%202047%3A%20Commerce%20Secretary&text=Commerce%20Secretary%20BVR%20Subrahmanyam%20on,largest%20economy%20in%20the%20world.>

**7. Zero chance of recession, hope for double-digit GDP growth: FM on Indian economy**

Finance Minister Nirmala Sitharaman said that there was zero percent chance of recession and that she was hoping for double digit growth in the GDP in this financial year. She said the country was on a strong wicket when compared to others. India clocked 13.5 per cent growth in the first quarter of current financial year, that makes it the fastest growing large economy in the world.

**Full story:**

<https://www.businesstoday.in/latest/economy/story/no-chance-of-recession-hoping-for-double-digit-growth-says-fm-sitharaman-as-india-retains-fastest-growing-economy-tag-346325-2022-09-04>

**8. 65% of banks expect MSME NPAs to increase in second half of 2022: FICCI-IBA survey.**

The most recent round of the bankers' survey conducted by trade group FICCI and the Indian Banks' Association (IBA) on Monday said, 65% of responding banks anticipate an increase in

non-performing assets (NPAs) in the MSME sector in the second half of the current calendar year (July-December 2022).

**Full story :**

<https://news24online.com/business/65-of-banks-believe-msme-npas-to-go-up-in-second-half-of-2022-ficci-iba-survey/19850/>

**9. Karnataka aerospace and defence policy for next five years comes into effect**

The Karnataka government announced Monday that its Aerospace and Defence Policy 2022-27 has come into effect from August 26. The policy, cleared by the government on August 12, is aimed at attracting more investments and establishing Karnataka as the preferred investment destination for aerospace and defence manufacturing.

**Full story :**

<https://indianexpress.com/article/cities/bangalore/karnataka-aerospace-defence-policy-five-years-comes-effect-8118872/#:~:text=The%20policy%20is%20aimed%20at,for%20aerospace%20and%20defence%20manufacturing.&text=The%20Karnataka%20government%20announced%20Monday,into%20effect%20from%20August%2026.>

**10. Global factory activity slumped in August but signs cost pressures easing.**

Global factory activity slumped in August as Russia's war in Ukraine and China's zero COVID-19 curbs continued to hurt businesses, surveys showed, although there were indications cost pressures were starting to ease.

**Full story :**

[https://www.business-standard.com/article/international/global-factory-activity-slumped-in-august-but-signs-cost-pressures-easing-122090100695\\_1.html](https://www.business-standard.com/article/international/global-factory-activity-slumped-in-august-but-signs-cost-pressures-easing-122090100695_1.html)

**11. India's unemployment rate surges to 1 year high of 8.3% in August : CMIE**

India's unemployment rate surged to a one-year high of 8.3% in August as employment sequentially fell by 2 million to 394.6 million, according to data from the Centre for Monitoring Indian Economy (CMIE). During July, the unemployment rate was at 6.8% and the employment was 397 million, the CMIE data showed.

**Full story:**

<https://www.thehindu.com/business/Economy/indias-unemployment-rate-zooms-to-1-year-high-of-83-in-aug-cmie/article65838150.ece#:~:text=India's%20unemployment%20rate%20surged%20to,millio n%2C%20the%20CMIE%20data%20showed.>

**12. Job creation, reduced inequality should be key targets for India: Report**

India's policymakers need to ensure that its growth is reflected equally among all its sectors and citizens, and that policies should be geared towards creating more jobs, if Asia's third largest economy is to be a middle income country by 2047, said a report by the Institute for

Competitiveness and endorsed by the Economic Advisory Council to the Prime Minister (EAC-PM).

**Full story:**

[https://www.business-standard.com/article/economy-policy/job-creation-reduced-inequality-should-be-key-targets-for-india-report-122083000685\\_1.html](https://www.business-standard.com/article/economy-policy/job-creation-reduced-inequality-should-be-key-targets-for-india-report-122083000685_1.html)

**13. India's external debt of USD 620 bn is 'sustainable': Finance Ministry report**

India's external debt of \$620.7 billion, as at end of March 2022, is sustainable and is being managed in a prudent manner, the Department of Economic Affairs, under the Union Finance Ministry, said

**Full story:**

<https://www.thestatesman.com/business/indias-external-debt-620bn-sustainable-finance-ministry-report-1503107786.html>



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