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Economic & Business

National Economic & Business News

GDP Growth: The Indian economy recorded a strong 7.8% GDP growth in the first quarter of FY 2025-26, the highest in the last five quarters. This performance was driven by the manufacturing and services sectors, which grew by 7.7% and 9.3% respectively.

U.S. Tariffs: India is currently grappling with the impact of new U.S. tariffs. The U.S. has imposed a 50% tariff on Indian goods due to India's continued purchase of Russian oil. Analysts warn that this could lead to significant job losses in key export sectors, such as textiles and shrimp, and may reduce India's GDP growth in FY26.

Financial Sector Outlook: A report by UBS projects that the profits of India's financial services industry could nearly double by 2030. The report suggests that Non-Banking Financial Companies (NBFCs) will be the main drivers of this growth, as they are expected to outperform traditional banks.

Stock Market: The National Stock Exchange (NSE) conducted a mock trading session on August 30 across all segments. This exercise was a preparatory step for a mandatory software upgrade to the NEAT+ version 7.8.3, which is scheduled for September 6. This is a routine measure to ensure system readiness and stability.

International Economic & Business News

U.S. Tariffs: A U.S. federal appeals court has ruled that many of President Donald Trump's

global tariffs, which were imposed under emergency provisions, were issued illegally. However, the court did not immediately strike them down and allowed them to remain in place while the administration appeals to the Supreme Court. The ruling is a significant legal challenge to the president's use of emergency powers in trade matters.

Global Smartphone Market: The global smartphone market is facing a difficult year in 2025, with shipments expected to grow by only 1%. This slowdown is largely attributed to reduced demand in China. However, Apple's iPhone sales are a notable exception, with shipments projected to increase by 3.9%.

Remittances for Study Abroad: Remittances from Indians for studying abroad have hit a five-year low in June 2025. This decline is a result of several countries, including the U.S. and Canada, tightening their visa and enrollment criteria for Indian students. The UK has been the biggest gainer from this trend.

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MCQS

1. What was the primary reason cited for the strong 7.8% GDP growth in India for the first quarter of FY 2025-26?

- a) Increased government spending on infrastructure
- b) High growth in the manufacturing and services sectors
- c) A surge in agricultural output
- d) Foreign direct investment in the technology sector

Answer: b) High growth in the manufacturing and services sectors

The news states that the strong GDP growth was driven by the manufacturing sector (7.7%) and the services sector (9.3%).

2. What is the key reason for the new 50% U.S. tariff on Indian goods?

- a) India's trade surplus with the U.S.
- b) Allegations of intellectual property theft
- c) India's continued purchase of Russian oil
- d) Concerns over labor practices in India

Answer: c) India's continued purchase of Russian oil

The news explicitly says that the U.S. imposed a 50% tariff due to India's "continued purchase of Russian oil."

3. According to a report by UBS, what type of financial institutions are expected to be the main drivers of profit growth in India's financial services industry by 2030?

- a) Public sector banks
- b) Non-Banking Financial Companies (NBFCs)
- c) Foreign banks
- d) Insurance companies

Answer: b) Non-Banking Financial Companies (NBFCs)

The UBS report projects that NBFCs will be the main drivers of growth, outperforming traditional banks.

4. What was the U.S. federal appeals court's ruling regarding many of President Donald Trump's global tariffs?

- a) They were issued legally under international trade laws
- b) They were illegally issued under emergency provisions
- c) They were to be immediately struck down
- d) They were to be appealed directly to the World Trade Organization

Answer: b) They were illegally issued under emergency provisions

The news states that the court ruled many of the tariffs were "issued illegally" under emergency provisions.





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5. What is the primary reason for the slowdown in the global smartphone market in 2025?

- a) Increased competition from new manufacturers
- b) A global economic recession
- c) Reduced demand in China
- d) Supply chain disruptions

Answer: c) Reduced demand in China

The news attributes the slowdown in global smartphone market growth to "reduced demand in China."

6. Why have remittances from Indians for studying abroad hit a five-year low in June 2025?

- a) The economic downturn in India
- b) The increased cost of tuition fees abroad
- c) Tighter visa and enrollment criteria in countries like the U.S. and Canada
- d) A preference for domestic education

Answer: c) Tighter visa and enrollment criteria in countries like the U.S. and Canada

The decline is specifically attributed to several countries, including the U.S. and Canada, "tightening their visa and enrollment criteria" for Indian students.

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