



BANGALORE CHAMBER OF INDUSTRY AND COMMERCE
BCIC – Weekly Digest

1. PM Modi launches 5G, calls it dawn of new era.

Prime Minister Narendra Modi launched the 5G telephony services that promise to provide ultra high-speed internet on mobile phones, saying it marks the beginning of a new era and presents an infinite sky of opportunities.

"Today, 130 crore Indians are getting a wonderful gift in the form of 5G from the country and from the telecom industry of the country," he said, adding 5G is the dawn of a new era. "5G is the beginning of an infinite sky of opportunities." With speeds multiple times faster than 4G and lag-free connectivity, 5G can enable billions of connected devices to share data in real time. It holds the promise of revolutionising sectors from healthcare and education to agriculture and disaster monitoring.

Full story:

<https://www.tribuneindia.com/news/nation/pm-modi-to-launch-5g-services-in-india-today-437107>

2. EV retail sales up by 173 percent, two-wheelers, passenger vehicles top performers.

The overall EV sales in September 2022 noted a 6.2 percent Month-on-Month increase accounting for sale of 93,605 units, and jumped 173 percent year-on-year.

As per Vahan data, the growth drivers for the overall EV sales have majorly been the electric two-wheelers and passenger-type electric three-wheelers which collectively accounted for 92.35 percent of total registrations in the month.

Full story:

<https://www.financialexpress.com/express-mobility/ev-retail-sales-up-by-173-two-wheelers-passenger-vehicles-top-performers/2703439/#:~:text=The%20overall%20EV%20sales%20in,percent%>

20year%2Don%2Dyear.&text=E2Ws%20%26%20E%2DPVs%20and%20collecti
vely,total%20registrations%20in%20September%202022.

3. Current account deficit to widen as demand slowdown abroad hits India's exports; may hit 3.8% of GDP.

India's current account deficit is set to rise as demand slowdown in developed economies hits exports. The country's current account balance is expected to further widen to roughly \$40 billion in Q2FY23, according to Rahul Bajoria, India Economist, Barclays. The possibility of widening exists despite the improvement in trade deficit recently reported by the Reserve Bank of India. India's current account deficit, Bajoria believes, may leap to \$115 billion (3.3 per cent of GDP) in FY23, from \$38.7 billion (1.2 percent of GDP) in FY22.

Full story:

<https://www.financialexpress.com/economy/current-account-deficit-to-widen-as-demand-slowdown-abroad-hits-indias-exports-may-hit-3-3-of-gdp/2700959/>

4. September PMI shows manufacturing grows for 15th month in a row; output looks set to expand further.

India's manufacturing PMI came down marginally in September but continued to be in expansion mode for the 15th month in a row, signalling the strength of Asia's third-largest economy amid global recession fears.

The S&P Global manufacturing Purchasing Managers' Index (PMI) came at 55.1 in Sept versus 56.2 in August. A PMI above 50 denotes expansion and anything below that mark indicates contraction.

Full story:

<https://www.deccanherald.com/business/economy-business/manufacturing-in-expansion-mode-for-15-months-in-a-row->

1150594.html#:~:text=India's%20manufacturing%20PMI%20came%20down,S
ept%20versus%2056.2%20in%20August.

5. Services sector growth at 6 month low in September as Inflation remains concern.

India's service sector activity lost growth momentum and eased to a six-month low in September due to slow new business inflows amid inflationary pressures and competitive conditions, a survey showed. The seasonally adjusted S&P Global India Services Purchasing Managers' Index (PMI) fell to 54.3 in September, the weakest rate of expansion since March, from 57.2 in August.

Full story:

<https://indianexpress.com/article/business/economy/india-services-growth-slumped-to-6-month-low-in-september-on-cooling-demand-pmi-8192574/>

6. India's unemployment rate drops to 6.43% in September : CMIE

India's unemployment rate has drastically dropped to 6.43 per cent in September due to an increase in labour participation in the rural and urban areas, according to data from the Centre for Monitoring Indian Economy (CMIE). During August, India's unemployment rate surged to a one year high of 8.3 per cent as employment sequentially fell by 2 million to 394.6 million.

Full story:

<https://timesofindia.indiatimes.com/business/india-business/indias-unemployment-rate-drops-to-6-43-in-september-cmie/articleshow/94584129.cms>

7. Direct tax revenues cross half-way mark

The central government collected more than half of its direct tax revenue target for FY23 in the first half of the fiscal, data from the Central Board of Direct Taxes (CBDT) showed. Central Board of Direct Taxes said in that up to 8 October, net direct tax collections after tax refunds stood at ₹7.45 trillion, which is 16.3% higher than the net collections for the same time a year ago.

This collection is 52.46% of the total budget estimates of direct taxes for FY23," said the statement.

Full story:

<https://breakingblog.in/direct-tax-revenues-cross-half-way-mark/>

8. India witnesses 8.1% rise in year-on-year demand in September

India's fuel demand rose 8.1% in September compared with the same month last year. Consumption of fuel, a proxy for oil demand, totalled 17.18 million tonnes, data from the Petroleum Planning and Analysis Cell (PPAC) of the Oil Ministry showed.

Sales of gasoline, or petrol, were 8.8% higher from a year earlier at 2.83 million tonnes.

Cooking gas or liquefied petroleum gas (LPG) sales increased 3.5% to 2.45 million tonnes, while naphtha sales fell 6.4% to 1.08 million tonnes.

Full story:

<https://www.livemint.com/news/india/india-witnesses-8-1-rise-in-year-on-year-fuel-demand-in-september-11665153690855.html>

9. India a leader in digitisation: World Bank President

India has been one of the leaders in digitisation that empowers and expands the social safety net, World Bank President David Malpass said

India, like other developing countries, suffers from rising interest rates in the world environment and from inflation also from being impacted by climate change as seen recently in terms of the flooding impacts. But during the COVID-19 crisis, India was able to expand its social safety net.

Full story:

<https://www.livemint.com/news/india/india-a-leader-in-digitisation-world-bank-president-11665157465360.html>



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