

ECONSCIENCE

MONTHLY NEWSLETTER

ECONOMIC FORUM

DEPARTMENT OF ECONOMICS



VOLUME 3

ISSUE 9

SEPTEMBER 2024



International Economic News

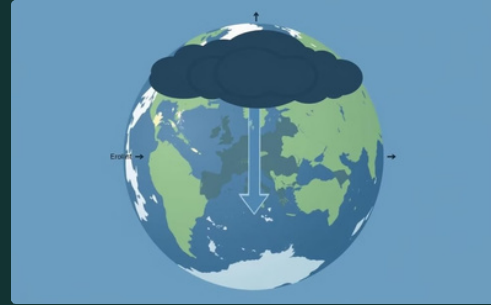
September 2024 saw a mix of challenges and opportunities for the global economy. Inflation remained a concern in many regions, with central banks continuing their efforts to tighten monetary policy. The impact of geopolitical tensions, particularly the ongoing conflict in Eastern Europe, continued to ripple through global markets. While some economies experienced robust growth, others faced headwinds, including supply chain disruptions and rising interest rates. Overall, the global economic landscape in September 2024 remained complex and dynamic.

Global Economic Trends



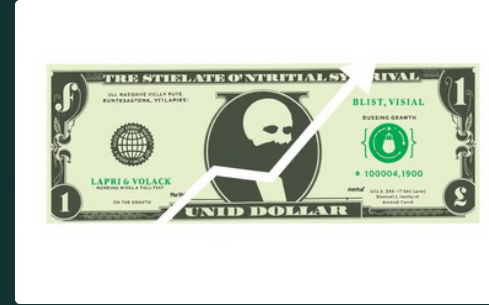
Asia-Pacific Resilience

The Asia-Pacific region demonstrated resilience in September 2024, driven by strong consumer spending and government investments. China's economic recovery continued, with robust growth in manufacturing and services. Japan also showed signs of recovery, fueled by increased business confidence and tourism rebound. South Korea and Australia maintained their economic momentum, supported by strong exports and domestic demand. However, rising inflation and interest rates presented challenges to the region's continued growth.



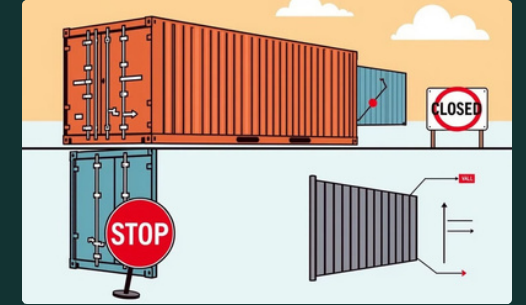
European Challenges

Europe faced challenges due to the ongoing conflict and energy crisis, impacting economic growth. The war in Eastern Europe disrupted supply chains, drove up energy prices, and weighed on consumer confidence. Germany experienced a decline in industrial production, driven by supply chain disruptions, energy shortages, and weakening global demand. France and Italy also faced headwinds, with rising inflation and slowing consumer spending. The European Central Bank continued to raise interest rates to combat inflation, with the impact on growth uncertain.



North American Moderation

North America experienced moderate growth in September 2024, with the US economy navigating high inflation and rising interest rates. The Federal Reserve's aggressive interest rate hikes aimed to control inflation, leading to recession concerns. However, the US labor market remained strong, providing some economic support. Canada's economy slowed slightly but remained resilient, driven by strong consumer spending and a robust housing market. Mexico's economy expanded at a moderate pace, supported by increased investment and strong exports.



Global Trade Disruptions

Global trade faced ongoing supply chain disruptions and increased protectionist measures in September 2024. The war in Eastern Europe continued to disrupt supply chains, while rising shipping costs and port congestion added challenges. Protectionist measures, driven by geopolitical tensions, created barriers to international trade and reduced economic efficiency. The World Trade Organization forecast a slowdown in global trade growth, citing these factors as major headwinds.

India's Economic Update



India's GDP Report

India's GDP report for September 2024 showed a healthy growth rate, driven by strong performance in the services sector, particularly in areas like IT, finance, and tourism. The manufacturing sector also showed signs of improvement, fueled by increased government investments and growing domestic demand. The strong performance in these sectors indicates a positive economic outlook for India, with continued momentum in key growth drivers. However, the agriculture sector faced challenges due to erratic weather patterns and rising input costs. This sector remains vulnerable to climate change and requires government support for modernization and technological advancements to improve resilience and productivity.



Government Policies

The Indian government announced several significant policies in September 2024, aimed at stimulating economic growth and promoting social welfare. These included measures to boost infrastructure development, promote digitalization, and encourage entrepreneurship. The government also announced initiatives to improve access to healthcare and education, particularly for marginalized communities. These initiatives are crucial for ensuring inclusive and equitable growth, as they address social inequalities and create opportunities for all segments of society. The government's focus on these areas demonstrates its commitment to building a more sustainable and equitable economic future for India. These policies were designed to foster a more inclusive and equitable economic development.



Key Sector Updates

India's digital economy continued its rapid growth in September 2024, driven by increased internet penetration, smartphone adoption, and government initiatives. The country is becoming a global hub for technology and innovation, attracting significant investments from foreign companies. The export sector also showed positive signs of growth, fueled by increased demand for Indian goods and services in global markets. India's focus on manufacturing and export promotion is expected to further strengthen the country's economic position. This growth is attracting global attention and highlighting India's emergence as a key player in the global economy. With its vibrant digital economy and growing manufacturing base, India is well-positioned for continued economic success in the years to come.

Assam's Economic Trends



Agriculture

Assam's agriculture sector continued to play a crucial role in the state's economy in September 2024, contributing significantly to employment and livelihoods. The state is known for its production of tea, rice, and other agricultural commodities. However, the sector has been facing several challenges, including unpredictable weather patterns, fluctuating market prices, and limited access to modern agricultural practices. The state government has implemented several initiatives to address these issues. These include improving irrigation facilities, promoting sustainable farming practices, providing better market access for farmers, and investing in research and development to enhance productivity and resilience. The government aims to modernize the agricultural sector and improve farmers' incomes through these efforts.



Tourism

Assam's tourism sector experienced positive growth in September 2024, attracting increasing numbers of visitors from both within India and around the world. The state offers a unique blend of cultural heritage, diverse wildlife, and scenic beauty. Popular attractions include Kaziranga National Park, home to the one-horned rhinoceros, the Kamakhya Temple, and the tea gardens of the Brahmaputra Valley. The government is actively promoting tourism through initiatives like developing new tourist destinations, improving infrastructure, and promoting eco-tourism. The aim is to position Assam as a major tourist destination and contribute to the state's economic development.



Energy

Assam's energy sector is undergoing significant transformation in September 2024, focusing on promoting renewable energy sources and enhancing energy efficiency. The state possesses vast potential for solar, wind, and hydropower generation. The government is actively investing in developing these renewable energy sources to meet the growing energy demand and reduce dependence on fossil fuels. Additionally, efforts are being made to improve energy efficiency in various sectors, including industries and households, to minimize energy consumption and reduce environmental impact. These measures are aimed at creating a sustainable and resilient energy sector that meets the needs of the state's growing population while protecting the environment.

CONTRIBUTORS:

Students of BA/BS.c 3rd semester