

Quiz Date: 03rd June 2023

Q1. India's higher-than-expected GDP growth in Q4 FY23, along with the upward revision of the FY23 growth forecast to 7.2 percent, highlights the resilience and promising trajectory of the Indian economy amidst global challenges. Which sectors contributed to the higher-than-expected GDP growth in Q4 FY23?

- (a) Manufacturing and services
- (b) Construction and agriculture
- (c) Manufacturing and construction
- (d) Services and agriculture
- (e) Construction and services

Q2. India's economy showcased remarkable resilience as it recorded a higher-than-expected growth rate of 6.1 percent in the fourth quarter (Q4) of FY23, surpassing analysts' predictions. Which factor remained the weakest link in India's economic recovery?

- (a) Private spending
- (b) Government spending
- (c) Gross fixed capital formation
- (d) Services exports
- (e) Imports

Q3. According to J.P. Morgan, what is the revised forecast for India's annual growth rate for fiscal year 2024?

- (a) 5%
- (b) 5.5%
- (c) 6%
- (d) 6.5%
- (e) 7%

Q4. The Ministry of Finance announced that the GST revenue for May 2023 stood at Rs 1.57 lakh crore. What was the percentage increase in GST revenue collection for May 2023 compared to May 2022?

- (a) 5%
- (b) 8%
- (c) 10%
- (d) 12%
- (e) 15%

Q5. Unified Payment Interface (UPI) transactions in India soared to unprecedented levels in May 2023, with a total transaction value of Rs 14.3 trillion and a volume of

9.41 billion. This represents a 2% increase in value and a 6% increase in volume compared to the previous month of April. How did AePS transactions perform in May 2023 compared to April 2023?

- (a) Volume and value increased
- (b) Volume increased, value decreased
- (c) Volume decreased, value increased
- (d) Volume and value decreased
- (e) No change in volume or value

Q6. Which component of GST recorded the highest collection in May 2023?

- (a) CGST
- (b) SGST
- (c) IGST
- (d) Cess
- (e) None of the above

Q7. The 1972 reservation policy in Meghalaya allocated 40 percent of reserved jobs to the Garo tribe and 40 percent to the Khasi-Jaintia tribes. What percentage of reserved jobs were allocated to the general category candidates under the 1972 reservation policy in Meghalaya?

- (a) 10%
- (b) 15%
- (c) 20%
- (d) 25%
- (e) 30%



Q8. How many consecutive months has the monthly GST mop-up exceeded the Rs 1.4-lakh-crore mark?

- (a) 10 months
- (b) 12 months
- (c) 14 months

- (d) 15 months
- (e) 18 months

Q9. The Minister for Housing and Urban Affairs, Hardeep Singh Puri, recently praised the Prime Minister Street Vendor's AtmaNirbhar Nidhi (PM SVANidhi) Scheme on its momentous completion of three years. Who is the technical partner for the implementation of the PM SVANidhi Scheme?

- (a) Ministry of Housing and Urban Affairs
- (b) Small Industries Development Bank of India (SIDBI)
- (c) Ministry of Micro, Small, and Medium Enterprises
- (d) Reserve Bank of India
- (e) None of the above

Q10. Apart from a global economic slowdown, what other factor did J.P. Morgan caution could impact India's economy?

- (a) Political instability
- (b) Trade deficits
- (c) Tighter financial conditions
- (d) Technological disruptions
- (e) Environmental concerns

Q11. What is the interest subsidy provided under the PM SVANidhi Scheme?

- (a) 5% per annum
- (b) 7% per annum
- (c) 10% per annum
- (d) 12% per annum
- (e) 15% per annum

Q12. Latvian lawmakers picked the country's long-serving and popular foreign minister, a strong backer of Ukraine, as its new head of state in a tight vote. Who has been elected as the new head of state in Latvia?

- (a) Egils Levits
- (b) Edgars Rinkevics
- (c) Edgars Levits
- (d) Egils Rinkevics
- (e) None of the above

Q13. Who is the new Chairman and Managing Director of Steel Authority of India Ltd (SAIL)?

- (a) Amarendra Prakash
- (b) Amarendu Prakash
- (c) Prakash Amarendu

- (d) Amarendra Singh
- (e) None of the above

Q14. The City Investments to Innovate, Integrate and Sustain 2.0 (CITIIS 2.0) program has been approved by the Union Cabinet, led by Prime Minister Shri Narendra Modi. What is the funding source for CITIIS 2.0?

- (a) Loan from Ministry of Housing and Urban Affairs (MoHUA)
- (b) Loan from the National Institute of Urban Affairs (NIUA)
- (c) Loan from the French Development Agency (AFD) and Kreditanstalt für Wiederaufbau (KfW)
- (d) Technical assistance grant from the European Union (EU)
- (e) Loan from the World Bank

Q15. Telangana Formation Day, observed annually on June 2nd since 2014, is a state public holiday in Telangana, India. It marks the commemoration of the formation of the state of Telangana. Since which year has Telangana Formation Day been observed?

- (a) 2010
- (b) 2012
- (c) 2013
- (d) 2014
- (e) 2016

Solutions

S1. Ans.(c)

Sol. The manufacturing and construction sectors outperformed expectations and played a significant role in driving the higher GDP growth rate in Q4 FY23.

S2. Ans.(a)

Sol. While overall economic growth was strong, private final consumption expenditure (private spending) experienced marginal acceleration and remained the weakest link in the economic recovery.

S3. Ans.(b)

Sol. J.P. Morgan has raised its projection for India's annual growth rate to 5.5% for fiscal year 2024.

S4. Ans.(d)

Sol. The latest GST collections figure for May 2023 is up 12 percent compared to May 2022.

S5. Ans.(b)

Sol. Aadhaar Enabled Payment System (AePS) transactions in May 2023 increased by 2.35% in volume but decreased by 5.4% in value compared to April 2023.

S6. Ans.(c)

Sol. According to the Ministry of Finance, the IGST collection in May 2023 amounted to Rs 81,363 crore, including Rs 41,772 crore collected on import of goods.

S7. Ans.(b)

Sol. The 1972 reservation policy allocated 15% of reserved jobs to candidates from the general category.

S8. Ans.(c)

Sol. The monthly GST revenues have been more than Rs 1.4 lakh crore for 14 months in a row.

S9. Ans.(b)

Sol. Small Industries Development Bank of India (SIDBI) serves as the technical partner for the implementation of the scheme.

S10. Ans.(c)

Sol. J.P. Morgan highlighted that tighter financial conditions, including concerns about inflation and rising interest rates, could pose challenges to various sectors in India and affect the overall economic growth.

S11. Ans.(b)

Sol. Street vendors who make timely or early repayments are eligible for an interest subsidy of 7% per annum under the PM SVANidhi Scheme.

S12. Ans.(b)

Sol. Edgars Rinkevics has been elected as the new head of state in Latvia by the 100-seat Saeima legislature.

S13. Ans.(b)

Sol. Amarendu Prakash has taken charge as the new Chairman and Managing Director of Steel Authority of India Ltd (SAIL) from May 31.

S14. Ans.(c)

Sol. Loan from the French Development Agency (AFD) and Kreditanstalt für Wiederaufbau (KfW). The funding for CITIIS 2.0 includes a loan of Rs. 1,760 crore (EUR 200 million) from AFD and KfW (EUR 100 million each), along with a technical assistance grant of Rs. 106 crore (EUR 12 million) from the EU.

S15. Ans.(d)

Sol. Telangana Formation Day has been observed annually since 2014. The Congress Working Committee passed a resolution on July 1, 2013, expressing their intention to form Telangana as a separate state. Subsequently, the Andhra Pradesh Reorganisation Act 2014 bill went through various stages and was eventually passed in the Parliament in February 2014. This bill paved the way for the formation of the state of Telangana. It received the President of India's approval on March 1, 2014, and Telangana officially came into existence on June 2, 2014.



