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TODAY'S IMPORTANT CURRENT AFFAIRS

UPSC PRELIMS

Date: 17.06.2025

TODAY'S DROPS OF NEWS:

<u>SUBJECT</u>	<u>IN NEWS</u>
POLITY	---
ECONOMY	1) WPI inflation dips 2) India's total trade deficit narrows to \$6.6 billion
GEOGRAPHY	---
HISTORY AND ART & CULTURE	---
ENVIRONMENT	---
SCIENCE & TECH	---
MISCELLANEOUS	---

ECONOMY

In news: WPI inflation dips.

INFLATION: refers to the sustained increase in the general price level of goods and services in an economy over a period of time.

It is calculated as WPI and CPI.

WPI contains only good in its basket. The absence of services in the basket is because it can not be produced without a consumer.

CPI contains both goods and services in its basket and it's a measure of inflation of a product after it reaches the consumer.

The fall in the WPI indicates that the cost of production has come down in the economy, the policy actions by MPC is taken only on the rise and fall of the CPI not on WPI.

As the baskets of both concerned the basket of CPI is larger than WPI.

ECONOMY

In news: India's total trade deficit narrows to \$6.6 billion

Trade Deficit: A Trade Deficit describes a country with a negative trade balance, wherein the total value of the country's net imports exceeds the total value of its exports to other countries.

Causes:

- 1) A weaker domestic currency.
- 2) Consumer behaviour towards the surge in imported goods.
- 3) Unpredictability or unstable government policies on trade.
- 4) Economic growth of countries involving in trade.

MENTOR

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