

Testwale Current Affairs PDF

Current Affairs search results for: "The World Bank reduces India's growth forecast to 6.5% in 2022-23"

1. World Bank increases India's GDP growth forecast to 6.9% for 2022-23 (Dec. 6, 2022)

World Bank increases India's GDP

The World Bank has forecasted **6.9% growth rate** for the Indian economy in 2022-23, saying the economy was showing higher resilience to global shocks. In [October](#), it had cut India's GDP growth forecast to 6.5 percent from 7.5 percent earlier.

In its **India Development Update** released on 6 December 2022, the World Bank said the revision was due to higher resilience of the Indian economy to global shocks and better-than-expected second quarter numbers.

India's gross domestic product (GDP) **grew 8.7 percent in the previous 2021-22** financial year.

In the second quarter of 2022-23 ([July-September](#)) fiscal year it grew by **6.3%**.

The Reserve Bank of India expects the Indian economy to grow by 7 % in 2022-23.

2. The World Bank reduces India's growth forecast to 6.5% in 2022-23 (Oct. 6, 2022)

The World Bank in its latest report on South Asia released on 6 October 2022 has reduced the expected Indian economy growth rate in 2022-23 to **6.5%** from an earlier estimate of 7.5% it forecasted in June 2022.

Growth estimates for the South Asian region - comprising India, Pakistan, Bangladesh, Sri Lanka, Nepal, Bhutan and the Maldives were revised down **to 5.8%** from 6.8% forecast in June 2022.

The bank cited the impact of war in Ukraine, which has caused a rise in commodity prices, and the uneven recovery from the impact of the COVID-19 pandemic in the region.

In a recent report the [United Nations Conference on Trade and Development \(UNCTAD\)](#) also revised the Indian economic growth in 2022 to 5.7%.

This is the **third time** the World Bank has revised its GDP growth forecast for India in 2022-23. In June, it had slashed its GDP growth forecast for India to 7.5%. Earlier in April, it had trimmed the forecast from 8.7% to 8%.

The Reserve Bank of India (RBI) has recently cut the economic growth projection for the current fiscal to **7%** from 7.2% estimated earlier on account of extended geopolitical tensions and aggressive monetary policy tightening globally.

Important for Exam

World Bank headquarters: Washington D.C, United States of America

World Bank President: David Malpass

The report published by World Bank are

- World Development Report
- Global Economic Prospect
- Ease of Doing Business (it has been suspended now)