

Testwale Current Affairs PDF

[illegible]

1. India set to become third largest economy in the world by 2029: SBI (Sept. 4, 2022)

State Bank of India (SBI) in its latest research report **Ecowrap** published on 3 September 2022 has projected the Indian economy to become the third largest economy by surpassing Japan in 2029.

Quoting IMF data, a recent [Bloomberg report](#) has said that the Indian economy overtook the United Kingdom economy at the end of December 2021 to become the 5th largest economy in the world.

At present the world's largest economy is the United States followed by China, Japan and Germany and India.

Main points of the report :

The Indian economy grew by 13.5% in the first quarter of the financial year 2022-23. India is still the fastest growing economy amongst the major economies in the world .

The SBI research paper assumes that the Indian economy will grow at an average growth rate of 6 per cent to 6.5 percent in the foreseeable future .

If it happens then the Indian Gross Domestic Product(GDP) share in the world GDP which is now at 3.5 per cent, is likely to cross 4 per cent in 2027, the current share of Germany in global GDP.

With this growth rate the Indian economy will become the third largest economy in the world by 2029. In 2014 India was ranked the 10th largest economy in the world .

It will surpass Germany in 2027 and Japan in 2029.

Note :

SBI has assumed Nominal GDP while making this forecast.

India's Transition since 2014 :

Rank in the world	Year
10	2014
7	2015
6	2019
5	2022
4	2027 (provisional)

3	2029 (provisional)
---	--------------------

Source IMF, SBI research