

At 6.1%, India to be fastest-growing economy, projects IMF; China at 5.2%

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The global economy is estimated to take a plunge to 2.9 per cent in the next fiscal year. (File)

The International Monetary Fund (IMF) on Tuesday released its latest projections on world [economic](#) growth and predicted a dip in the Indian economy from 6.8 per cent in 2022 to 6.1 per cent in 2023. But [India](#) is expected to grow at 6.8 per cent again in the financial year 2024.

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The global [economy](#) is estimated to take a plunge to 2.9 per cent in the next fiscal year, slowing down from 3.4 per cent in the current fiscal year until March. It predicted a rise of 3.1 per cent in FY 2024.

India remains the fastest-growing economy in the world with the current estimates surpassing growth in emerging and developing Asia as well as projections on China's economy. Growth in China is predicted to increase to 5.2 per cent in 2023, amid the loosening of Covid-19 restrictions and then dip to 4.5 per cent in 2024.

China and India together account for nearly half of the global growth in 2023. The outlook in emerging and developing Asia is positive with a rise to 5.3 per cent from 4.3 per cent.

A marginal rise in growth has been projected for emerging market and developing economies from 3.9 per cent in 2022 to 4 per cent in 2023, while advanced economies are expected to slump with a decline from 2.7 per cent to 1.2 per cent and 1.4 per cent this year and next. Growth in the

US will decelerate to 1.4 per cent in the next fiscal year amid increasing interest rates. Euro area is projected to nosedive from 3.5 per cent in the current FY to 0.7 per cent in 2023, amid war in Ukraine, energy crises and a tightening monetary policy.