

World Bank: India emerges as world's 6th largest economy

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INDIA EMERGED as the world's sixth largest economy in 2017 surpassing France and likely to go past the United Kingdom, which is at the fifth position, according to an analysis of data compiled by the World Bank.

In 2017, India became the sixth largest economy with a gross domestic product (GDP) of \$2.59 trillion, relegating France to the seventh position.

As per the data, the GDP of France stood at \$2.58 trillion.

The United Kingdom, which is facing Brexit blues, had a GDP of \$2.62 trillion, which is about \$25 billion more than that of India, the data showed.

The US is the world's largest economy with a size of \$19.39 trillion, followed by China (\$12.23 trillion) at the second place. Japan (\$4.87 trillion) and Germany (\$3.67 trillion) are at the third and fourth places, respectively. Based on GDP size, other three countries in the top ten are Brazil (8th), Italy (9th) and Canada (10th).

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Indian government has taken various reform measures to improve the ease of doing business in recent years. These include implementation of the Goods and Services Tax and the IBC (Insolvency and Bankruptcy Code). The country's economy grew at a seven-quarter high of 7.7 per cent in the three months ended March 2018, helped by higher government spending and investment.

As per the International Monetary Fund's World Economic Outlook released in April this year, the size of the Indian economy was pegged at \$2.61 trillion, ahead of France with a gross domestic product of \$2.58 trillion.

The International Monetary Fund (IMF) pegged the size of the UK's economy at \$2.62 trillion, slightly bigger than India.