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## Macroeconomic indicators - HSBC expects 8pct growth

*Friday, 16 Oct, 2009*

HSBC India has forecasted the country's GDP to grow by 8% in the next year against the estimated growth of 6.5% in the current year.

Mr Stuart Arthur Davis CEO of HSBC India told reporters that "India's GDP growth rate is about 6.5% this year and our forecast is that the GDP would grow by 8% in FY 11."

Mr Davis said that India is an important player in emerging markets and HSBC expects India to grow strongly in the next few years. He added that "We continue to see Foreign Direct Investment inflows to emerging markets remain higher than developed markets and the FDI inflow for India as of July this year was over USD 10 billion."

Quoting the newly launched HSBC Emerging Markets Index, Mr Davis said that the emerging markets were set to lead the global economic recovery.

The index, compiled with data from nearly 5,000 purchasing managers of different companies in 13 countries, is the largest survey of economic data of emerging markets and a powerful indicator of the economic and business health of the world's emerging markets.

The new index shows that the output of emerging markets in Q3 recorded a robust rise and that forward indicators point to further improve

(Sourced from Financial Express)

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