
Macroeconomic indicators - India GDP to grow at 5% in 2009-10 - EIU

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The Financial Express quoted Economist Intelligence Unit as saying that India's economic growth is likely to slow down further in 2009-10, to 5% as against the Government's estimate of above 7%.

Mr Anjalika Bardalai economist of EIU's said that "A lower growth in private and government consumption, investment and net exports are likely to lower the GDP growth further, we expect the growth to be at 5% in 2009-10."

Mr Bardalai said in the current fiscal, India's GDP is expected to expand by 6%.

Mr Suresh Tendulkar Prime Minister's Economic Advisory Council chairman said that the economy would grow at an above seven per cent in the next fiscal year. Though the growth is likely to be at a low pace in the H1 of next fiscal, it would pick up in the H2.

Mr Bardalai said India was a victim of the global financial crisis, adding that imbalances in the domestic economy were also contributed to the slowing growth. In the medium term, India's growth prospects remain robust, adding that the onus to support the growth momentum will now be with the Reserve Bank.

(Sourced from The Financial Express)

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