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## Macroeconomic indicators - ICRA sees 6.5% to 7.5% growth in 2009-10

*Sunday, 03 May, 2009*

Rating agency ICRA in a report said that Indian economy is likely to grow 6.5% to 7.5% in 2009-10, if the global economy comes out of the slump later this year and as government stimulus starts working.

It said that "It is our view that the Indian economy will likely grow by 7% plus/minus 0.5% in the fiscal year 2009/10. This is based on the assessment that the US economy will start to show signs of growth in third quarter of 2009, which will strengthen overall global activity."

ICRA also assumes a normal monsoon and the new government puts in place a "coherent and supportive" policy after the April/May elections.

ICRA said that India's economic growth could be a modest 6.5% in the first half of FY10 with a 4% expansion in industrial output and close to 9% growth in services sectors.

It added that economy could later accelerate to 7.5% growth in the second half of FY10. Earlier, the government estimated gross domestic product to have grown 7.1% in FY09, slowing from 9% or more in the previous three years as high borrowing costs and later a global slump trimmed output.

(Sourced from Financial Express)

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