
Macroeconomic indicators - India to grow 6.8pct in FY 2010 - Citigroup

Friday, 26 Jun, 2009

The Financial Express reported that global financial major Citigroup has projected that Indian economy would grow at 6.8% in the current fiscal riding on higher investment flow.

Revising upwards its earlier forecast which said growth would be 5.5% in 2009-10, Citigroup, however, added that any further delay in monsoon would have implications on economic growth, inflation and the proposed food security act.

It said "The upward revision is primarily due to higher investment growth where we believe the worst is over and the stage is now set for some recovery." It has also upped its GDP forecast for the next fiscal from 6.6% to 7.8%.

In a report on India's economy, Citigroup also revised its investment growth figure from 4% to 9% in FY 2010 and to 11.3% in FY 2011 from 5.4%.

The report said "A stable political environment, an improvement in investment climate, both domestic and global and thawing credit markets bode well for investments."

(Sourced from The Financial Express)

For more news visit at www.steelguru.com