

E-Papers



Mutual Funds | Portfolio Tracker | RSS Feeds | SMS 56388 | Search Archives | News | Feedback

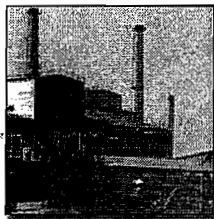
ADVERTISEMENTS

Buy / Sell

Sulekha.com CLASSIFIEDS

GDP growth forecast down to 8.9%

Email Story Print Story



Press Trust of India

Thursday, January 17, 2008 (New Delhi):

The Prime Minister's Economic Advisory Council has scaled down its growth projection for 2007-08 to 8.9 per cent from 9 per cent earlier on account of slow expansion in manufacturing and energy generation.

"Our current assessment for GDP growth rate in 2007-08 is marginally lower than our previous estimate in July 2007. The main difference stems from lower than expected expansion in manufacturing output and lower growth in the output of energy utilities," said a review of the economy for 2007-08, released by Council Chairman C Rangarajan.

A better than expected growth rate in the farm sector has partially offset the lower expansion rate in manufacturing and energy. "The agriculture sector is likely to grow by 3.6 per cent as against the earlier estimate of 2.5 per cent," Rangarajan said.

Manufacturing sector growth is likely to slow down to 9.8 per cent in the current fiscal against 11.3 per cent projected by the Council in its July outlook. The sector had grown by 12.3 per cent last year.

Rangarajan had on Wednesday asked Finance Minister P Chidambaram to adjust indirect taxes on consumer durable goods to spur economy, which is expected to further slow down to 8.5 per cent next year.

Referring to the exchange rate, he said "despite rupee appreciation exports growth in dollar terms is still strong".

The Council suggested relief package for labour intensive sectors, whose exports have been hit hard by the rising rupee. Growth rate of exports in 2007-08 is likely to fall to 22 per cent from 26 per cent recorded in the previous year.

EAC expects prices to remain moderate with wholesale prices-based inflation likely to be below four per cent "if petro prices are not hiked and slightly above four per cent if fuel prices are revised".

OTHER STORIES

- Sensex drops below 18,000 mark ▶▶
- World oil prices higher in Asia ▶▶
- Satyam Q3 net up 28.58 pc at Rs 433.63 cr ▶▶
- Airlines slashing fares to woo customers ▶▶

STOCK CHAT

- 3 M India [pers4nal] good mkt for intra players..
- 3 M India [pers4nal] vinal.. wait till stable move..
- 3 M India [anup07] invster82 ok boss what cud be the bottom line ?..
- 3 M India [kodak] ..

USER NAME: 3 M India
 PASSWORD: [REDACTED]
 STOCK NAME: [REDACTED]

POST MESSAGE

Complete Stock List ▶▶
 Disclaimer ▶▶

PROFIT CENTRE

What do the EXPERTS say ?

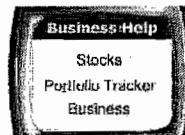
- TATA METALIKS
- TATA METALIKS

PORTFOLIO TRACKER

USER NAME: [REDACTED] PASSWORD: [REDACTED]
 SUBMIT

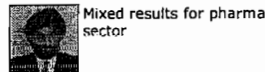
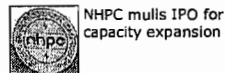
New user - Register?

SMS 56388



Get stock updates on your handset

VIDEO VAULT



Book Air India Express
 Tickets. Minimum Flight Rates, Maximum Comfort, Anywhere in India!
Yatra.com/Air-IndiaExpress-Bookings

International Business
 Updates and stories from around the world on NYTimes.com
www.nytimes.com

A V