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Macro Economy

PM's EAC revises growth projection downwards to 8.9%

NEW DELHI: The Prime Minister's Economic Advisory Council (EAC) has scaled down its growth projection for 2007-08 to 8.9 per cent from 9 per cent 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 today Council Chairman Mr C Rangarajan.

A better than expected growth rate in the farm sector has partially offset the lower expansion rate in manufacturing and energy, the review added. - PTI

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