

12/10/17

TIMES OF INDIA CARE pegs 7.1% growth for FY18

TIMES NEWS NETWORK

Mumbai: Rating agency CARE has said that the Indian economy will grow by 7.1% in FY18, faster than the Reserve Bank of India's projected 6.7%. According to CARE, there are a number of agencies which have forecast a higher growth than the RBI.

The Indian economy was regarded as one of the best performing ones in the last few years.

IMF has argued that while it expects overall growth in the global economy to recover in 2017, there would be downward pressure exercised by slower growth in USA, UK and India.

However, CARE has said that its projections carry a strong downward bias and will be revisited again when IIP numbers

PROJECTION

Agency	2017-18	2018-19
OECD	7.3	7.7
CARE Ratings	7.1	7.6
IMF	6.7	7.4
World Bank	7	7.3
ADB	7.1	7.4
Economist	6.7	7.3
RBI	6.7	7.3
Gvt Economic Survey	6.75-7.5	NA

for September are out. According to the report, the government needs to simplify and ease labour market regulations and relax land acquisition procedures to boost growth. "Most of the forecasts have been lowered by the agencies, including CARE Ratings, over the last month or so," said CARE. According to CARE there is also a positive side. "It is expected that consumption will pick up in second half of the year.