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Not only IMF but OECD and ADB too have lowered India's growth forecasts: Care Ratings

BY ET BUREAU | UPDATED: OCT 11, 2017, 09.07 PM IST

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MUMBAI: Reacting to the prime minister's economic advisory council member Rathin Roy's statement dismissing IMF growth forecast goes wrong 80% of the times, economists point even other agencies including ADB, OECD besides many local agencies have lowered India's growth forecast in the recent past, notes a report by Care Ratings.

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.

According to Care, factors like the recent demonetization affecting both demand and supply, introduction of GST affecting especially the smaller units on the supply side, subdued private investment in the economy, lower rate of growth in government spending, slowdown in consumption spending, corporate debt overhang, Prospect of interest rates increasing in the USA, have contributed to the recent slowdown in the economy.

But Care is quick to point out the positive factors. It is expected that consumption will pick up in second half of the year. This will be because of lower prices and higher wages. Economic reforms have been hailed to have a positive impact on the economy.



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The GST promises unification of India's vast domestic market and is among several key structural reforms under implementation that are expected to help push growth above 8% in the medium term, Care said.

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