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GDP expected to grow by 5.2-5.7 pc in FY15: NCAER

By PTI | 29 Jul, 2014, 05.45AM IST

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NEW DELHI: With [manufacturing sector](#) showing signs of nascent recovery, economic think tank [NCAER](#) expects India's [GDP](#) to expand at 5.2-5.7% this fiscal.

"GDP growth rate for 2014-15 is projected at 5.2-5.7%. The higher growth of 5.7% is conditional on pick up of investment spending," [National Council of Applied Economic Research](#) (NCAER) said in a statement.

India recorded sub-five per cent in 2012-13 and 2013-14 due to general global slowdown and domestic factors, like high [interest rate](#) and stubborn inflation. The Economic Survey expects the country's economy to expand by 5.4-5.9% this fiscal.

The index of industrial production ([IIP](#)), the principal indicator for industrial activity grew by 3.4% and 4.7% in the months of April and May 2014, respectively. Manufacturing, which accounts for 75% of the index, showed signs of nascent recovery, clocking a growth of 2.5% and 4.8% in April and May, respectively, as against negative growth in the earlier months.

NCAER further said growth in agriculture sector is likely to be lower in 2014-15 year-on-year due to poor monsoon. It also expects the [fiscal deficit](#) at 4.5% of GDP for 2014-15.

Finance minister [Arun Jaitley](#) while presenting the Budget had said government will retain the fiscal deficit target for 2014-15 at 4.1% of GDP. NCAER has projected the wholesale price based average [inflation rate](#) at 6.4% in the fiscal.



With manufacturing sector showing signs of nascent recovery, economic think tank NCAER expects India's GDP to expand at 5.2-5.7 per cent this fiscal

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