

India's GDP growth seen at 7.3% amid global slowdown

NSO Estimate For '23-24 Tops RBI's 7% Projection

TIMES NEWS NETWORK

New Delhi: India's economy is estimated to grow by 7.3% in the current fiscal year ending March, powered by robust manufacturing, construction and mining sector expansion—a stellar performance against the backdrop of a slowing global economy

► **EDIT PG:** How to read 7.3%

and geopolitical upheaval.

The first advance estimates released by National Statistical Office on Friday showed the economy is projected to perform better than RBI's projection of 7% for 2023-24 and higher than the earlier estimates of 6.5% growth.

The strong second-quar-

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Key Drivers Of Growth

- Manufacturing estimated to grow by **6.5%**
- Construction seen expanding by **10.7%**
- Mining set to grow by **8.1%**
- Industry to grow **7.9%**

Other Agencies' Forecasts

Agency	Growth %
RBI	7
ADB	6.7
IMF	6.3
World Bank	6.3
OECD	6.3

Source: Mospi

► **GDP data calls for revisiting fiscal numbers, P 21**

ter performance of 7.6% had prompted several agencies to upgrade India's growth projections citing robust domestic demand. India continues to remain the fastest-growing major economy in the world as China's growth slows due to a raft of problems, including real estate sector woes.

The strong data comes ahead of the February 1 interim budget and before Lok Sabha elections due in May and is likely to bolster government's record of handling the economy against the backdrop of global turbulence.