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NEWS

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IMF downgrades US economic growth forecast

Another indication to SA traders that the US economy is still not out of the doldrums.

The International Monetary Fund (IMF) has downgraded its forecast for US economic growth in 2015 to 2.5% from its previous prediction of 3.1% in April.

Christine Lagarde, MD of the IMF, said that harsh winter weather, West Coast port congestion, plunging oil prices and a strong dollar all contributed to the weaker economic growth forecast.

This annual review also recommended that the Federal Reserve postpone raising interest rates until the first half of 2016. Raising rates effectively means that credit is more difficult to get, but it is also a means of restraining inflation.

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