

FICCI's comments on Inflation Data for the month of October 2012

14 November 2012, New Delhi: Reacting to the latest inflation numbers for October 2012, **Mr. R V Kanoria, President, FICCI** said “The inflation numbers are showing signs of moderation with inflation coming down from 8 per cent in August 2012 to 7.81 per cent in September 2012 and further down to 7.45 per cent in October 2012. This should encourage RBI to fine tune the monetary policy with the view to bolster growth particularly that of the manufacturing sector.”

“Some of the key economic indicators be it GDP growth or industrial production continue to remain soft and highlight the sluggishness in the domestic economy. The slowdown in the growth momentum has a clear bearing on employment generation and hence we must do everything possible to turn the tide of weak growth. The government has already initiated a series of reform measures. The Finance Ministry has also reiterated its resolve to rein in the fiscal deficit. Given these moves, we feel that RBI should also take steps that would support growth and lift business sentiment”, he added.

FICCI Media Division