

FICCI comments on IIP Data for October 2014

New Delhi, 12 December 2014: “The fall in manufacturing growth in October is disturbing, more so because it is broad based and not limited to a few sectors. It is in line with the findings of FICCI Manufacturing Survey which expected slowdown in the third quarter”, said **Mr Sidharth Birla, President, FICCI.**

“It not only reflects slowdown in investments but also the deep rooted slackness in consumer demand which requires bringing down the interest rates urgently. It would also need faster implementation of Government’s intentions to introduce reforms in which States have major role to play”, **Mr Birla added.**

FICCI has expressed concern over the fact that despite being a festive month, growth of consumer goods especially durables has been negative in October.

Earlier, FICCI Quarterly Manufacturing Survey noted that the outlook for Q-3 of 2014-15 is less optimistic than in Q-2 2014-15 for the manufacturing sector as proportion of respondents expecting higher production vis-à-vis last year has fallen to 52% in Q-3 from 62% in Q-2.

FICCI MEDIA DIVISION