

FICCI comments on WPI numbers

New Delhi, 14 December 2016: “Both WPI and CPI have been on a downward trajectory for the past 3 to 4 months on the back of softening in food prices, which is an encouraging trend. The outlook for agriculture sector growth this fiscal year is optimistic which will help keep food prices in check and will also support overall growth”, **said Mr. Harshavardhan Neotia, President, FICCI.**

“However, the latest IIP numbers have reported a contraction and that persists to be a concern area. With the demonetization move, the liquidity has been squeezed and the demand has taken a hit. At this juncture, an accommodative stance by the Reserve Bank would have given a positive signal both to the industry and the consumers. Both investment and consumption activity needs to be pushed at this juncture. FICCI looks forward to a 50 bps cut in the repo rate in the near future”, **Mr. Harshavardhan Neotia added further.**

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