

FICCI comments on WPI Data for April 2017

NEW DELHI, 12 May 2017: Commenting on the WPI data released today **Dr. A Didar Singh, Secretary General, FICCI** said, “FICCI welcomes the release of the new WPI series. This revision in the base year was long pending and brings the WPI numbers in consonance with other key macro parameters. The new series is more contemporary as it broadens the scope of commodities covered under the main sub segments. Further, FICCI feels that setting up of a Technical Review Committee is a step in right direction as the group will capture the technical changes in data on a regular basis making the series more robust and reliable”.

“As for the inflation numbers released today, both wholesale index based inflation rate and retail prices reported moderation in April 2017. Moreover, the moderation in prices has been broad based. The latest monsoon forecast by IMD reports normal rainfall this year, which is expected to provide further reprieve. Also, the pressure on commodity prices seems to have cooled off somewhat”, **added Dr. Singh.**

“While RBI has changed its monetary policy stance from accommodative to neutral, FICCI feels that a downward revision in the policy rate would be a trigger to boost demand as the capacity utilisation rate of companies is still sub optimal and the same has been reported in FICCI’s latest Business Confidence Survey as well”, **said Dr. Singh.**

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