

## FICCI comments on GDP Data 2016-17

**NEW DELHI, 31 May 2017:** Commenting on GDP numbers **Mr. Pankaj Patel, President, FICCI said**, "Even though the GDP growth for 2016-17 is in line with the estimate put out earlier this year; the quarter four numbers do point towards moderation which can be attributed to the ban of high denomination currency notes last year. However, the process of remonetisation is almost complete and growth impulse is gradually gaining momentum".

"Government has completed three years in office and the spate of reforms being undertaken is laying a solid foundation for future. Despite persistent global headwinds, India's economy has been able to move on to a steady growth trajectory", **added Mr. Patel**. "We look forward to the roll out of Goods and Services Tax in July - which will be a game changer. Also, the NPA ordinance has been cleared and should help speed up the process of resolution. The bank balance sheets are expected to improve and private investments are likely to get a push going ahead. India's economic performance is expected to gather pace in the latter part of the current year", **said Mr. Patel**.

According to FICCI's latest Economic Outlook Survey, GDP growth is expected at 7.4% in 2017-18. At this juncture, when the inflation pressures are largely in control, we hope the RBI looks at reviewing downwards the policy rate and signalling to the banking sector to make the cost of capital more affordable for industry and consumers alike.

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