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Sub : Economic Survey 2016-17

Dear Member,

Finance Minister Shri Arun Jaitley Presented **Economic Survey 2016-17** in the Parliament today.

Below are the key highlights:

- Economic Survey says economic growth to return to normal as new currency notes in required quantities come back into circulation and follow-up action on demonetisation is taken.
- The Constitutional Amendment on GST will create a common Indian market, improve tax compliance and governance and boost investment and growth.
- The CPI based core inflation remained stable in the current fiscal year averaging around 5 per cent.
- The World GDP is expected to grow because of a fiscal stimulus in the United States but points out that there are considerable risks.
- The Economic Survey says that the rupee performed better than most of the other emerging market economies.

- Economic Survey recommends reforms in labour and tax policies to make the Apparel and Leather sector globally competitive.

Attached ([click here](#)) is the relevant Chapter 7 from the Economic Survey 2016-17 titled "*Clothes and Shoes: Can India Reclaim Low Skill Manufacturing?*" that covers the labour intensive Apparel and Leather sector.

This is for your information.

Regards,

Siddhartha Rajagopal
Executive Director

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