Chidambaram alleged that there was distress in various sections of society, including farmers, who were not getting remunerative prices of their produce, and the youth due to joblessness. (PTI)

Former finance minister P Chidambaram today said that state of the economy was bad in the country due to the wrong policies of the NDA government and tyres of three of the four wheels on which the economy rides were punctured. Addressing a press conference here today, he said a flawed road to GST continues to haunt trade and business, and the adverse effect of demonetisation have been established 'beyond doubt'. Chidambaram alleged that there was distress in various sections of society, including farmers, who were not getting remunerative prices of their produce, and the youth due to joblessness.

"The tyres of three of the four wheels on which the economy rides are punctured. Firstly exports: the growth rate in the last four years have been negative. Secondly, private investment: it is in the doldrums, if not dead. Gross fixed capital formation is stuck at 28.5 per cent for three years. Thirdly, private consumption: it was limping until a few months ago, there is a mild up-pick, and we keep our fingers crossed".

"The only tyre that seems to be inflated is government expenditure, but here too the government's options are getting limited because of the pressure on the current account deficit and the fiscal deficit," he said. The Congress leader claimed that joblessness was

rampant and there was a great ferment in campuses across the country because young men and women knew that there would be no job when they graduate. "So far nobody has bought the innovative idea that 'frying pakoras is also a job'," he quipped.