

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF ECONOMIC AFFAIRS

RAJYA SABHA
UNSTARRED QUESTION NO. 672
TO BE ANSWERED ON 13.12.2022

ACCURATE MEASURE OF CHANGE IN PRICES

672. SHRI N.R. ELANGO:

Will the Minister of FINANCE be pleased to state:

- (a) whether Government subscribes to the view that at a broader level, more needs to be done to accurately measure the change in prices at different levels;
- (b) if so, the details thereof, along with the steps taken or being taken by Government in this regard; and
- (c) if not, the reasons therefor?

ANSWER

MINISTER OF STATE IN THE MINISTRY OF FINANCE
(SHRI PANKAJ CHAUDHARY)

(a) to (c): Ministry of Statistics and Programme Implementation (MoSPI) is compiling and releasing Consumer Price Index (CPI) since 2011 and year-on-year inflation rates based on the Consumer price index since 2012 for Rural, Urban and Combined sectors. The derivation of the CPI item basket and their corresponding weights along with the methodology for compiling CPI is based on the findings of the Consumer Expenditure Survey. Recently, the government of India has launched a new survey on Household Consumption Expenditure Survey 2022-23 for a period of one year (July 2022-June 2023). Information collected in the Household Consumption Expenditure Survey is primarily used for preparation of weighting diagram, through determination of budget shares of different commodity groups in total consumption. The data availed is further analyzed for the compilation of consumer price indices for rural and urban India.
