

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF ECONOMIC AFFAIRS

LOK SABHA
UNSTARRED QUESTION NO. 740
TO BE ANSWERED ON 12.12.2022

WHOLESALE AND RETAIL INFLATION RATE

740. DR. KALANIDHI VEERASWAMY:

Will the Minister of FINANCE be pleased to state:

- (a) the details of retail and wholesale inflation rate in the country at present;
- (b) whether these inflation rates have been hovering high during the last few years in the Country and if so, the details thereof and the reasons therefor;
- (c) whether the Government is aware that the Indian economy is gripped by and unprecedented inflation resulting from the rise in the prices of petroleum products, food and manufactured articles and if so, the details thereof and the reaction of the Government thereto; and
- (d) whether the Government has formulated any strategy to check the price rise and to contain inflation rate and if so, the details thereof?

ANSWER

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

(a): The Retail inflation rate based on Consumer Price Index-Combined (CPI-C) was 6.77 per cent and Wholesale price Inflation based on the Wholesale Price Index (WPI) was 8.39 per cent in October 2022.

(b) to (d): Details of retail and wholesale price inflation rates for last few years and the current year are given in Annexure

Soaring commodity prices at the international level and pandemic-induced supply-demand imbalances have caused a rise in the inflation rate worldwide including in India. The Russia-Ukraine conflict has exacerbated the inflationary pressures in crude oil, gas, metals and edible oils (sunflower). Further, the onset of heat waves and uneven rainfall in the later part of the monsoon season has led to crop damage and a rise in vegetable prices.

The price situation of major essential commodities is monitored by the Government on a regular basis and corrective action is taken from time to time. Several supply-side measures have been taken by the Government to address inflation. These include *inter alia*, reduction in excise duty by Rs. 8 per litre on petrol and Rs. 6 per litre on diesel on May 21, 2022, prohibition of export of wheat products under HS Code 1101, imposition of export duty on rice, reduction in import duties and cess on pulses, rationalization of tariffs and imposition of stock limits on edible oils and oil seeds, maintenance of buffer stock for onion and pulses, the inclusion of soya meal as an essential commodity in the schedule of the Essential Commodities Act, 1955 and imposition of a stock limit on soya meal.

ANNEXURE

**STATEMENT REFERRED TO PART (b) IN REPLY TO THE LOK SABHA
UNSTARRED QUESTION NO. 740 RAISED BY DR. KALANIDHI VEERASWAMY
FOR 12th DECEMBER 2022**

**Retail Inflation based on CPI-C (Base 2012) and Wholesale Price Inflation
based on Wholesale Price Index (Base 2011-12) (Y-o-Y) (%)**

Year/Month	Retail Inflation Rate (%)	Wholesale Inflation Rate (%)
2017-18	3.59	2.96
2018-19	3.41	4.26
2019-20	4.77	1.68
2020-21	6.16	1.29
2021-22	5.51	13.00
2022-23		
April	7.79	15.38
May	7.04	16.63
June	7.01	16.23
July	6.71	14.07
August	7.00	12.48
September	7.41	10.70*
October	6.77*	8.39*

Source: NSO, MoSPI and DPIIT

Note: *Figures are provisional
