

GOVERNMENT OF INDIA  
MINISTRY OF FINANCE  
DEPARTMENT OF ECONOMIC AFFAIRS

**LOK SABHA**  
**UNSTARRED QUESTION NO. 516**  
TO BE ANSWERED ON 24.07.2023

**Inflation**

516. SHRI KUNWAR PUSHPENDRA SINGH CHANDEL:

Will the Minister of FINANCE be pleased to state:

- (a) whether the Government has taken policy measures to control core inflation as well as food inflation;
- (b) if so, the details thereof;
- (c) whether the Reserve Bank of India (RBI) has proposed any target for the Government to control inflation; and
- (d) if so, the details thereof?

**ANSWER**

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

- (a) & (b): To contain core inflation, Government has, from time to time, calibrated the import duty and excise duty on specified key inputs. Besides, Government has taken various measures to stabilize the prices of essential food items. These measures, *inter-alia*, include releases from the buffer stock, imposition of stock limits, monitoring of stocks declared by entities to prevent hoarding as also requisite changes in trade policy instruments like rationalization of import duty, changes in import quota, and restrictions on exports of specific commodities.
- (c) & (d): As per the RBI Act, 1934, the Central Government shall, in consultation with the Reserve Bank of India, determine the inflation target in terms of the Consumer Price Index, once in every five years. The Government has notified inflation target for the period from April 1, 2021 to March 31, 2026 as 4 per cent, with upper tolerance level of 6 per cent and lower tolerance level of 2 per cent.

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