

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF ECONOMIC AFFAIRS

LOK SABHA
UNSTARRED QUESTION NO. 97
TO BE ANSWERED ON 3.02.2025

Rising Prices and Wage Stagnation

97. SHRI MUHAMMED HAMDULLAH SAYEED:

Will the Minister of FINANCE be pleased to state:

- (a) whether the Government is aware of concern over rising prices and wage stagnation affecting consumption growth; and
- (b) if so, the specific measures being taken to control inflation in key sectors, improve wage growth and promote fair competition in the market to support consumption and economic growth?

ANSWER

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

- (a) As per the first advance estimates of GDP for 2024-25, the private final consumption expenditure (PFCE) is estimated to achieve a growth rate of 7.3 per cent at constant prices and 12.4 per cent at current prices, compared to 2023-24.
- (b) The Government has taken many measures to control inflation, which include building buffers of key food items, periodically releasing these items into the open market, adopting trade policies to enhance domestic food availability, preventing hoarding by setting and revising stock limits, and distributing select food items at subsidised prices through designated retail outlets. The Government's focus on creation of infrastructure, skilling, human resource development and employment generation is likely to promote employment and economic growth and thereby improve household income and consumption. The measures taken for ease of doing business and support for micro, small, and medium enterprises are likely to promote business enterprises and greater competition. Under the provisions of the Minimum Wages Act 1948, the Central Government fixes, reviews and revises the minimum wages of the employees in the scheduled employments in the central sphere. Apart from this, the focus of the government on employment and growth strengthens labour market conditions in general.

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