

‘INFLATION LOWER THAN WORLD’S ON MOST ITEMS’

Relevant for: Indian Economy | Topic: Issues relating to Growth & Development - Inflation & Monetary Policy

Piyush Goyal

Tomato prices are beyond the government’s control but inflation on most items is lower in India than the rest of the world, Commerce, Industry, Food and Public Distribution Minister Piyush Goyal said on Friday.

The government is monitoring prices on a daily basis, with a three-tier system of an inter-Ministerial group of officials, a Committee of Secretaries under the Cabinet Secretary and a Ministerial group led by Home Minister Amit Shah, he said.

“This is why when you compare with the rest of the world, on most items, our inflation has been generally lower,” he asserted. “There will be a few cases that are beyond our control like tomatoes — every year, for maybe 50 years now, there have been spikes in prices for a few months and then, it goes down to literally uneconomical levels.”

The government, he added, did not see the need for any fresh intervention to cool any prices at this point.

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