

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF ECONOMIC AFFAIRS

RAJYA SABHA
UNSTARRED QUESTION NO. 975
ANSWERED ON 26.07.2022

IMPACT OF OIL PRICE RISE ON INFLATION

975. SHRI LUIZINHO JOAQUIM FALEIRO:

Will the Minister of FINANCE be pleased to state:

- (a) the impact of oil price rise on inflation in the country, the details of percentage and figures for the last five years, year-wise; and
- (b) whether it is a fact that oil price rise has forced many industries to close down, the details of figures for the last five years till date on industries closed, sector-wise, Statewise and year-wise?

ANSWER

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

(a) Soaring commodity prices and pandemic-induced supply-demand imbalances caused a rise in inflation rates worldwide including in India. The Russia-Ukraine conflict has exacerbated the inflationary pressures in crude oil, gas, and metals. The inflation rate, based on Consumer Price Index-Combined (CPI-C), in the last 5 years is given in the table below

Year	CPI-C based retail Inflation Rate (%)
2017-18	3.59
2018-19	3.41
2019-20	4.77
2020-21	6.16
2021-22	5.51

Source: M/o Statistics and Programme Implementation

(b) Ministry of Finance does not maintain information on the closure of industries due to oil price rise.
