

Voluntary Report – Voluntary - Public Distribution

Date: August 16, 2022

Report Number: IN2022-0061

Report Name: India - Food Price Inflation in 2022

Country: India

Post: New Delhi

Report Category: Agriculture in the News, Agricultural Situation, Climate Change/Global Warming/Food Security

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Report Highlights:

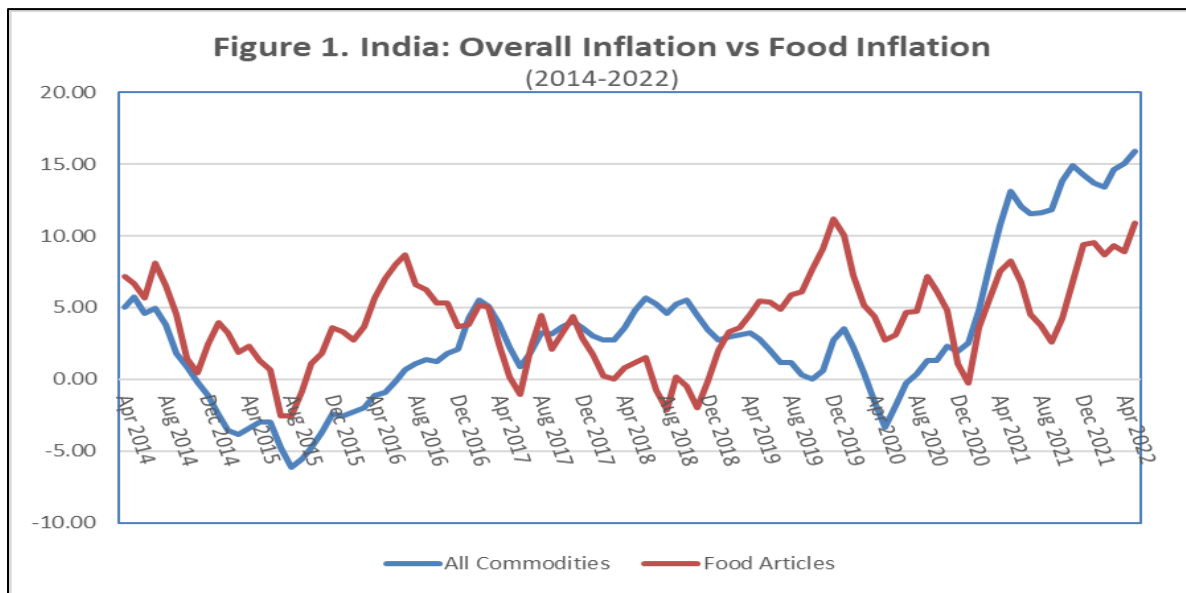
Managing the COVID-19 pandemic in 2020-21, Prime Minister Modi's National Democratic Alliance led government's focus is shifting to steering the Indian economy back to pre-pandemic growth levels, and contain inflation within a reasonable range. India's Wholesale Price Index -based food inflation for June 2022 touched 7.3 percent, lower than May's 10.9 percent but still higher (6.3 percent) than a year ago. FAS New Delhi foresees rising wholesale food prices to likely fuel consumer food prices in the coming months. Food categories registering the highest year-on-year price increases include vegetables, condiments and spices, vegetable oils, animal feed, dairy products, and meat/egg/fish products. Domestic food price movements will continue to remain vulnerable to expected continued high global commodity and fuel prices. Food prices will also depend on the progress and performance of the 2022 monsoon which is critical for the planting and production prospects of the 2022 kharif (fall harvested) season crops.

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GENERAL INFORMATION

Managing the COVID-19 pandemic in 2020-21, Prime Minister Narendra Modi’s National Democratic Alliance led government’s focus has shifted towards steering the Indian economy back to pre-pandemic growth levels, seeking to contain inflation within a reasonable range. The overall Wholesale Price Index (WPI) based inflation rate, however, has been hovering at the double-digit rate since second quarter of calendar year (CY) 2021. Despite a good *kharif* 2021 (fall harvested) crop, resulting from the season’s earlier suitable 2021 monsoon rains and favorable weather conditions, food price inflation has been on a steady march upward since December 2021.

Since December 2021, Food Prices Surge: Recently released Indian government data looks to India’s WPI-based food inflation for the month of May 2022 surging to 10.9 percent, up from 6.8 percent in November 2021. However, in June 2022, WPI-based food inflation touched 7.3 percent, dipping lower than May’s 10.9 percent but still higher (6.3 percent) than a year ago.¹



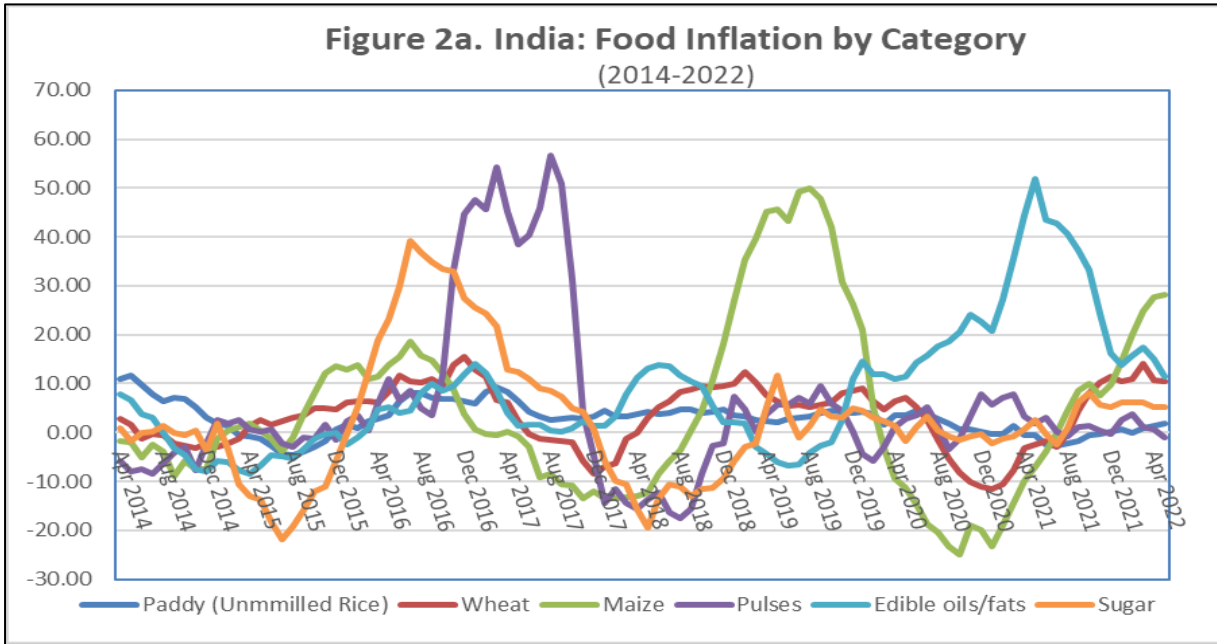
Source: Ministry of Commerce and Industry/Office of the Economic Advisor.

High food price inflation threatens the living standards of the majority of India’s 1.39 billion people (Central Intelligence Agency, July 2022 estimate) as food expenses account for 50 percent of average household spending. Indian government measures to rein in food inflation include trade measures, such

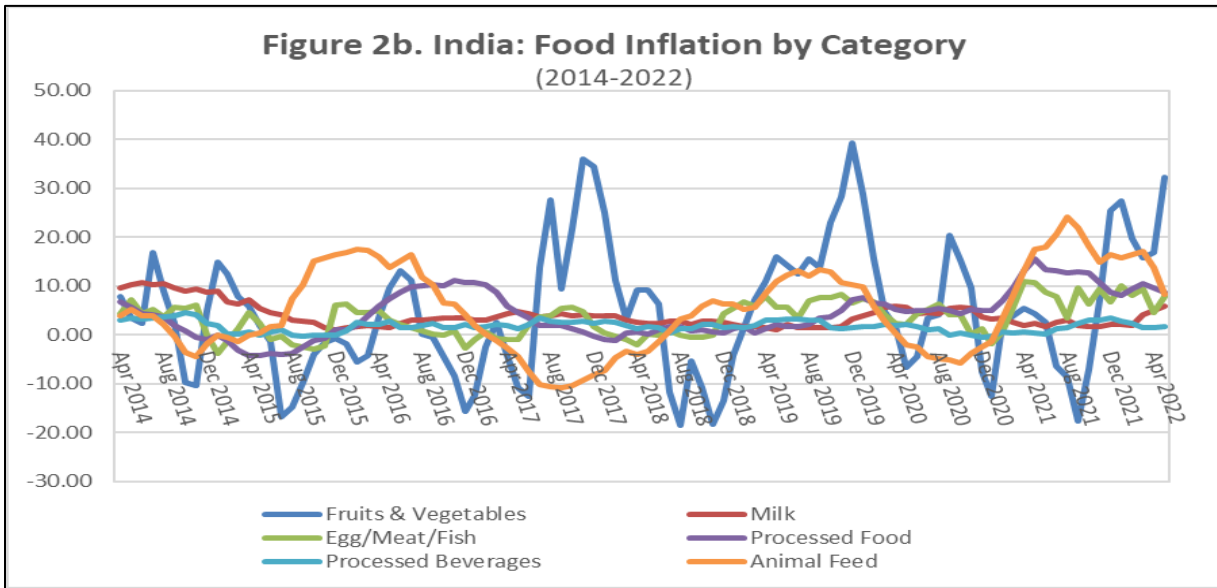
¹ India’s Consumer Price Index (CPI) based food inflation rose from 4.9 percent in November 2021 to 7.8 percent in May 2022, declining marginally from the high of 8.3 percent in April 2022.

as the relaxing import tariffs quantitative restrictions, as well as the promulgation of domestic marketing regulations (i.e., imposing stock limits) and the cutting of fuel taxes.

Recently, the Reserve Bank of India (RBI) raised interest rates marginally. However, the central bank is apprehensive that an increase in interest rates may adversely impact growth. If so, the RBI might be forced to resort to further monetary tightening if inflation is not brought under control.



Source: Ministry of Commerce and Industry/Office of the Economic Advisor.



Source: Ministry of Commerce and Industry/Office of the Economic Advisor.

India’s WPI-based food price inflation for the month of May 2022 rose to 10.9 percent from 8.9 percent in April 2022 and was significantly higher than the 4.3 percent reported for October 2021 (see,

Appendix I). At the same time, the annual wholesale price inflation rate in India fell to 15.2 percent in June 2022 from 15.8 percent in the prior month and less than market estimates of 15.5 percent.

The food categories registering the highest year-on-year price increases include vegetables, condiments and spices, vegetable oils, animal feed, dairy products, and meat/egg/fish products.

While price increases for cereals, pulses, and sugar remain lower, price increases for other agricultural staples such as wheat, corn, oilseeds (for edible oils), and lentils are disconcertingly high. FAS market sources attribute the rise in food prices to a resurgence in consumer demand coming in the wake of the COVID-19 pandemic lockdowns, domestic supply disruptions due to adverse weather factors, strong export demand, and rising fuel and agricultural input costs, in addition to global supply disruptions due to the Russia's invasion of Ukraine.

What is Driving Food Prices Up: A handful of factors are responsible for driving Indian food prices upwards. These are demand driven (e.g., domestic demand recovery and exports surging) along with supply disruptions (e.g., weather induced and international trade disruptions), which are contributing to the current increase in food prices.

- a) **Demand Side – Domestic Demand Recovering after COVID-19:** The pandemic and the ensuing national- and state-level lockdowns of 2020 and 2021 affected the domestic consumption of several food products. Particularly hard hit was India's hotel-restaurant-institutional (HRI) sector, which scaled back significantly demand for consumer-oriented food products. With COVID-19 abating in recent months, there has been resumption of a more normal lifestyle, facilitating a recovery in consumption demand for food products, and particularly for high-value consumables. The Indian economy's recovery, and a resumption of tourism, is further fueling renewed consumption demand. Suppliers of vegetables, spices, dairy, and meat/egg/fish products are passing higher production costs onto customers in the form of higher prices as consumer demand recovers faster than production.
- b) **Demand Side – Export Demand Surges on Strong Global Prices:** Apart from the aftershocks of the COVID-19 pandemic that impacted global food prices, Russia's invasion of Ukraine has boosted export demand for Indian food products. Indian food products benefitting from greater international demand include basic commodities such as rice, wheat, sugar, oil meals, and corn, as well other traditional high-value agricultural exports such as spices and condiments. However, increased international demand for Indian products stimulates food price increases on the domestic market as local consumers compete on price versus overseas consumer demand.
- c) **Supply Side – Weather Anomalies Impact India's Harvests, Market Speculation Jumps:** Late rains in October/November 2021 and extended winter precipitation in parts of India have led to losses of the more vulnerable perishable horticultural crops. India went on to experience the early onset of a blistering summer, which saw an unprecedented spike in temperatures commencing from second week of March 2022.² Record elevated temperatures, the highest in over 122 years, scorched the 2021 late winter planted wheat crop during the critical grain filling stage just before harvest, as well as of the summer vegetables crops. Farmers have reported yield

² In northwest India, in the country's wheat producing belt, the averaged maximum temperature in March 2022, was 30.7 degrees Celsius (87.3 degrees Fahrenheit).

losses of at least 10-15 percent (and even as high as 30 percent in some wheat production areas) due to the terminal heat stress inflicted on the crop at the time of seed setting and maturing. Similarly, the highest price increase observed in tomatoes in May 2022, is attributed to the March/April temperatures impacting the tomato harvest. On July 26, 2022, the national average retail price of tomatoes were Indian rupees (INR) 35.5 per kilogram, now down 29 percent compared to June, but still 20 percent higher over the corresponding period last year.³

- d) Supply Side – High Global Prices/Trade Disruption Affect Edible Oil Prices:** India meets 65 percent of its consumption requirement of vegetable oils through imports, mostly palm oil, soybean oil, and sunflower oil. The rise in domestic prices for vegetable oils is mostly attributed to the increase in global prices.

Russia's invasion of Ukraine triggered global energy prices that inevitably impacted the soft oils.⁴ With Ukraine and Russia as significant sunflower oil producers, resulting volatility saw various foreign governments take varied protectionist measures. Indonesia, the largest edible oil exporter (palm oil), took a range of measures, such as banning palm oil exports in May 2022 to reducing export levies and taxes a month later due to excessive domestic supplies. In response, the Indian government issued a zero-duty tariff rate quota (TRQ) of 4 million metric tons (MMT) of soybean oil and sunflower oil to alleviate inflation.

With June 2022 Indonesian palm oil prices (freight on board [FOB]) peaking at \$1,600/metric ton (MT), July 2022 palm oil prices have relaxed, lowering to approximately \$1,300 per metric ton. Malaysian palm oil FOB prices were quoted at \$1,270/MT, 24 percent lower month-on-month, whereas crude sunflower oil was offered at \$1,800/MT, down 10 percent compared to last month.

Similarly, domestically refined soybean oil prices have dropped from its June highs. As of July 1, 2022, soybean oil prices averaged \$1,700/MT (INR 136,000/MT, ex-Indore market), down 10 percent compared to \$1,900/MT the previous month. Furthermore, crude palm oil prices were \$1,450/MT, 18 percent lower than the previous month. Refined sunflower oil (ex-Chennai market) totaled approximately \$2,000/MT, nine percent below the prices for the corresponding period last month.

- e) Supply Side – Perishables Production Slow to Recover:** The COVID-19 pandemic, with the lockdowns of 2020 and 2021, impacted the profitability of farmers with perishable products. These farmers, including those in the dairy, meat, and horticultural sectors, incurred heavy financial losses resulting from transportation and marketing disruptions, contributing in part to the absence of fully functioning food processing facilities. To compensate for losses, many farmers scaled back their operations (dairy/livestock), while others shifted acreage out of perishable crops to products with longer storage life or benefitting from government support (e.g., rice, wheat, and pulses). Higher than normal government price support for food grains during the COVID-19 period has led to increases in the acreage under rice, wheat, and pulses cultivation at the expense of other food crops such as fruits and vegetables (see, [GAIN-INDIA](#) |

³ Each year, India produces approximately 20 million tons of tomatoes. This year, production has dropped by 31 percent, pushing prices higher.

⁴ Oils which are liquid at room temperature.

[IN2022-0002 | India Grain and Feed Update – January 2022](#)). Although consumer consumption demand has been recovering since mid-2021, the post COVID-19 domestic supply side production of most perishables is stumbling to meet incremental supply needs.

- f) **Cost-Push Factor:** Higher overall inflation is indicative of rising prices of other non-agricultural products such as fuel. This situation is having a cost-push impact on food products prices in India. Elevated global crude oil prices, leading to higher gasoline and diesel fuel prices in India contributes to inflationary pressure on food products. In India, energy inputs account for a large share of agricultural production costs, transportation outlays, and processing, distribution, and food products retailing expenditures. The upswing in feed grain and oil meal prices are expected to continue, and will encourage higher prices for dairy, meat, and poultry, as well as other processed food products in the near- to medium-term.

Indian analysts also hold that the central bank’s expansionary monetary policy during the COVID-19 pandemic period (2020-21) is to blame for the spike in food prices. At the same time, a finger must also be pointed at Russia’s aggression against Ukraine as aggravating Indian food inflation by contributing to skyrocketing price increases in global crude oil (India ranks next to China as the world’s second-largest importer of crude oil), fertilizers, food grains, and vegetable oils (and particularly of sunflower oil).⁵

Food Inflation - Still Below Historical and Global Levels: While the rising food inflation level is a concern for the Indian government, domestic food inflation is still below historical levels, but still higher than annual inflation rate of seven percent (May 2022). By comparison, India previously experienced a prolonged spell of double-digit food inflation above annual inflation in 2009/2011 (see, Appendix I). Double digit food inflation above the annual inflation level was also experienced in August to December 2013. However, India’s food inflation level of 10.9 percent in May 2022, is still below the food inflation levels of other South Asian and developing countries. In comparison the [FAO Food Price Index in May 2022](#), which tracks monthly changes in the international prices of a basket of commonly-traded food commodities, was 22.8 percent higher in May 2022 than the same period last year – highlighting higher wheat and poultry prices.⁶

Government Measures to Contain Food Price Rise: While there has not been any major outcry on rising food inflation from India’s vocal opposition parties and or citizen groups, the Indian government remains concerned and is closely monitoring the situation, while initiating trade policy measures to help moderate prices.

⁵ India is the largest market for Ukraine’s sunflower oil, which in 2021 exported \$1.9 billion to India (out of \$5.69 billion total). Russia exported \$303 million in sunflower oil to India in 2021. With the war Russia has launched in Ukraine, the import of sunflower oil to India will come to a standstill. India imports around 70 percent of its total import of sunflower edible oil from Ukraine, around 20 percent from Russia and the balance from other countries including Argentina. See, [GAIN-INDIA | IN2022-0020 | Russian Invasion of Ukraine - Agricultural Trade Impact on India](#) and [GAIN-INDIA | IN2022-0024 | Russia's Invasion of Ukraine - Impact on Fertilizer Supply and Use in India's Agricultural Sector](#).

⁶ The FAO reports that its Cereal Price Index increased by 2.2 percent from the previous month, led by wheat prices, which were up 5.6 percent from April and 56.2 percent from their corresponding value a year earlier. It indicates that “international wheat prices now average just 11 percent below the record high reached in March 2008 and rose in response to an export ban announced by India and concerns over crop conditions in several leading exporting countries, as well as reduced production prospects in Ukraine due to the war. International rice prices also rose across the board, while coarse grain prices declined by 2.1 percent.” See, [FAO Food Price Index dips in May \(03/09/2022\)](#).

- a) **Wheat Exports Banned:** On May 13, 2022, the Indian government announced an immediate ban on wheat exports, citing the sudden spike in global wheat prices and the resulting food security risks to India. However, exemptions have been extended to export contracts with custom registration or an irrevocable letter-of-credit issued on or before May 13, 2022. Exports will also be allowed to countries based on requests from their governments to meet their food security requirements.⁷
- b) **Import Restrictions on Select Pulses Removed:** On May 15, 2021, the Indian government allowed unrestricted imports of select pulses – pigeon peas, mung beans, and black gram lentils (*urad*).⁸ In February 2022, imports of mung beans had been restricted, however, imports of the other two pulses are allowed without any restrictions through March 31, 2023.⁹ On July 18, the Ministry of Commerce and Industry (MOCI) issued a notification to increase imports of pigeon pea and black gram lentils from Burma, Malawi, and Mozambique through 2026. India has a record of imposing quantitative restrictions on imports of these three pulses and peas since 2019 but has allowed imports based on domestic demand.
- c) **Import Duty on Lentils Reduced:** In July 2021, the Indian government reduced the total effective import duty on lentils from 33 percent to 11 percent, which by February 2022 was further lowered to zero for all origins except the United States.¹⁰
- d) **Edible Oils—Soybean and Sunflower Oil TRQs:** On May 24, 2022, the Ministry of Commerce and Industry/Directorate General of Foreign Trade allocated a TRQ of 2 MMT for crude soybean oil and a similar TRQ of 2 MMT for crude sunflower oil in India fiscal year (IFY) 2022/23 and in IFY 2023/24. The move was done to control the excessive cost of edible oils and alleviate high consumer demand. Previously, on May 24, 2022, the spot price for crude soybean

⁷ On May 13, 2022, the Indian government announced a ban on wheat exports, effective immediately, citing the sudden spike in global wheat prices and the resulting food security risks to India. Exemptions have been extended to export contracts with customs' registration or an irrevocable letter of credit on or before May 13, 2022, and exports allowed by the government to other countries to meet their food security requirements based on requests from these governments. The decision to ban exports is a result of the smaller-than-expected MY 2022/2023 wheat harvest, rising food inflation, and low government wheat procurement under its Minimum Support Price program which affects the Government of India's ability to supply wheat under its domestic food assistance/security programs. See, [GAIN-INDIA | IN2022-0046 | India Bans Wheat Exports Due to Domestic Supply Concerns](#) and [GAIN-INDIA | IN2022-0064 | India Grain and Feed Update – July 2022](#).

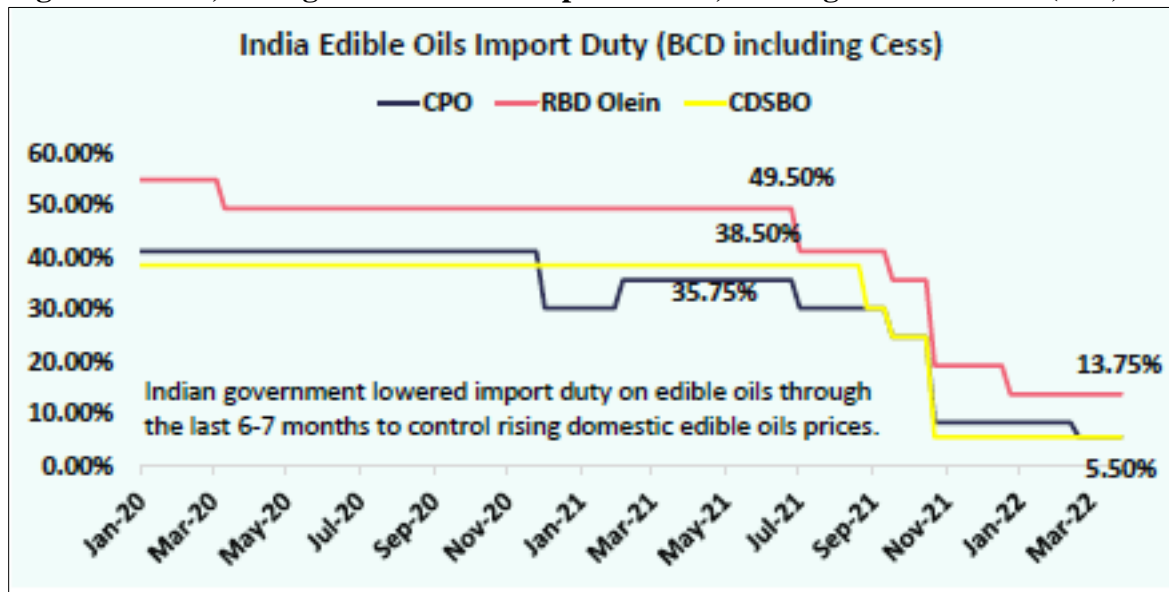
⁸ See, [GAIN-INDIA | IN2022-0069 | India - Food Inflation Concerns Lead to the Removal of Import Restrictions on Select Pulses](#).

⁹ On March 29, 2022, India's Ministry of Commerce and Industry (MOCI) issued Notification No. 63/2015-2020. This notification extends the unrestricted (free) import policy for pigeon peas (*Cajanus cajan*) and urad/black gram lentils (*Vigna mungo*) to March 31, 2023 (favorable treatment had been set to expire on March 31, 2022). Entry of these pulses can continue through March 31, 2023, without any quantitative restrictions, but remain subject to existing import duties. See, [GAIN-INDIA | IN2022-0037 | India Notifies Unrestricted Imports of Select Pulses - Pigeon Peas and Urad-Black Gram Lentils](#).

¹⁰ On February 12, 2022, India's Ministry of Finance notified that it is removing the 10 percent Agriculture Infrastructure Development Cess/tax (AIDC) on imports of lentils (HS 0713.4000) with effect from February 13, 2022, through September 30, 2022. Consequently, the effective total import duty on lentils from all origins except the United States has been lowered to zero. As for U.S. origin lentils, the import duty has been lowered from 33 percent to 22 percent after accounting for the existing basic duty and social welfare surcharge. In addition, on February 11, 2022, the Ministry of Commerce and Industry notified a policy change of moving imports of Moong beans (*Vigna Radiata*) from the freely importable category to the restricted category with immediate effect. See, [GAIN-INDIA | IN2022-0015 | Tariff on Lentils Lowered- Imports of Mung Beans Restricted](#).

oil was quoted at Indian rupees (INR) 157,000/MT (\$2,057/MT), ex-Indore, whereas crude sunflower oil was similarly quoted at INR 180,000/MT (\$2,322/MT), ex-Chennai.¹¹ The India government has historically taken control measure to reduce reliance on imports, while at the same time reducing import duties to control prices. Currently, the Indian government has cut its import duties on crude palm oil, soybean oil and sunflower oil from the previous 2.5 percent in late-2021 to zero percent in 2022 (Figure 3).¹² However, given its high import bill, the Indian government has predictably sought ways to reduce edible oil imports by increasing crop diversification and other domestic price support mechanisms.¹³

Figure 3. India, Change in Edible Oil Import Duties, with Agricultural Cess (Tax)



Source: TransGraph Consulting.

- e) **Sugar and Ethanol:** Over the years, India has emerged as a structural surplus producer of sugar with production ranging between 30 MMT to 36 MMT over the last three years (after accounting for diversion toward ethanol blending program), while consumption has ranged between 26 MMT to 28 MMT. This has often resulted in a significant exportable surplus. Exports in the current market year are expected to exceed 10 million metric tons.

Due to global supply shortfalls attributed to lower production in Brazil, and high global demand of sugar, the Indian government has attempted to regulate these high domestic sugar prices. On May 24, 2022, India’s Ministry of Commerce and Industry/Directorate General of Foreign Trade amended its sugar exports policy, and put exports of raw, refined, and white sugar under the “restricted” category. Exports beginning June 1, 2022, onward require special permission from

¹¹ The Indian government’s measure is meant to address the high domestic prices of edible oils, and to check rising food inflation. India has already eliminated the basic import duty on crude palm oil, crude soybean oil, and crude sunflower oil. India has also now removed the five percent Agriculture Infrastructure and Development Cess on these three grades of edible oils. See, [GAIN-INDIA | IN2022-0051 | India: India Allocates Tariff-Rate Quotas of 2 Million Metric Tons each for Crude Soybean Oil and Crude Sunflower Oil.](#)

¹² See, [GAIN-INDIA | IN2022-0032 | Oilseeds and Products Annual - 2022.](#)

¹³ See, Centre, states discuss steps to reduce edible oil imports. Published on August 7, 2022; [Mint.](#)

the government. The measure was enacted to ensure stabilize domestic prices for consumers and for sufficient supplies for India's rapidly growing ethanol blending program.

Earlier, the Indian government had discontinued its sugar export subsidies for market year (October-September) 2021/2022 provided under the Maximum Admissible Export Quota program. The former scheme had subsidized sugar exports up to 6 million metric tons. Notably, India exported approximately 7.1 MMT of sugar in MY 2020/2021, with 1.2 MMT shipped without the export subsidy. As of August 2022, given stable domestic prices, and sufficient availability for consumption as well as for ethanol blending, the Indian government is currently mulling to permit again sugar exports due to repeated demands by its domestic sugar industry.

Futures Trade Banned in Select Commodities: Whenever the price of any agricultural food commodity escalates abnormally, the Indian government resorts to temporary bans on the futures trading of the commodities to discourage price speculation. In December 2021, the government banned futures trade for the extent of one year on key commodities including rice (coarse grain, un-milled), wheat, chickpeas, green peas, rapeseed and mustard and their derivatives, soybeans, and crude palm oil.

WHAT IS IN STORE JUST DOWN THE ROAD?

The Indian government continues to prioritize tackling food inflation. Domestic food price movements will continue to remain vulnerable to expected continued high global commodity and fuel prices. Food prices in the short-term will also depend on the progress and performance of the 2022 monsoon which is critical for the planting and production prospects of the ongoing kharif (fall harvested) season crops.¹⁴ The recent setbacks in the progress of 2022 monsoon are raising red flags as crop plantings are now significantly behind last year's level. The 2022 monsoon as forecast recovered in the first half of July, in the second half of the month it has stumbled anew especially in the major agricultural production states of Maharashtra and Uttar Pradesh.¹⁵ Timely and adequate monsoon rains in July-September throughout the subcontinent are critical for ensuring such kharif crops as rice, corn, other coarse grains, oilseeds, vegetables, and sugarcane production progress.

With the Indian government now relaxing import policies and reducing import duties on India's major imported food products (i.e., edible oils and pulses), and abnormally strong global commodity prices, Indian policymakers are left with limited policy options for boosting domestic supplies through imports.

Having implemented export restrictions on wheat and sugar, food inflation concerns may force the Indian government to review its export policy for India's other food and feed exports - corn, oil meals and pulses, and even rice in case of a poor 2022 monsoon. A significant spike in the price of essential food products may force the government to impose a ban on futures trade, renew stock limits, and even crackdown on potential hoarding as has happened in the past with onions, pulses, and wheat.

The price increase for perishables such as vegetables, dairy, meat, and poultry products, is the major causal factor contributing to India's recent round of rising food inflation. FAS New Delhi (Post) finds

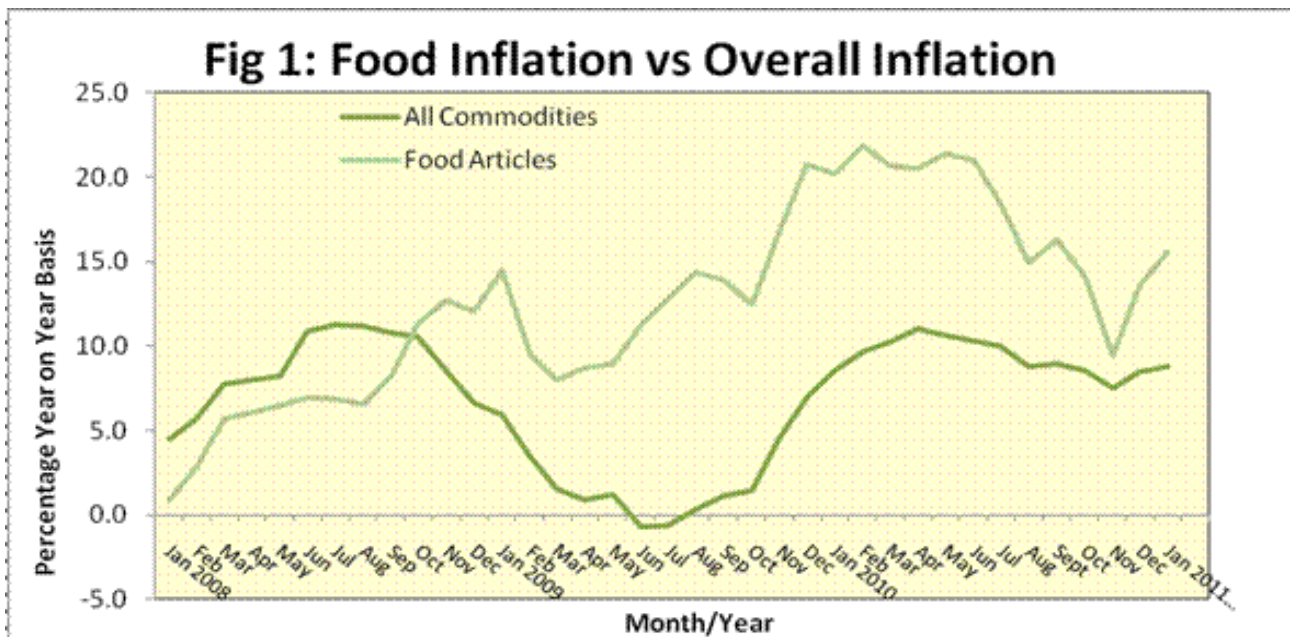
¹⁴ See, [GAIN-INDIA | IN2022-0064 | Grain and Feed Update – July 2022](#).

¹⁵ See, [GAIN-INDIA | IN2022-0067 | India's 2022 Southwest Monsoon Update – July 2022](#).

that to ameliorate the food inflation situation, there is a need for expanded investment on market infrastructure (including expanding cold chain capacity). However, existing government policies, specifically the government's long-established minimum price support policy continues to favor field crops (particularly rice and wheat), which limits investment in alternative crops and production and processing in the short- to medium-term.

Food price inflation in India remains driven by short-term supply shortages and market speculation. This being the case, the Indian government may seek to continue to increase food supplies by curbing market speculation. At the same time, it will aim to improve domestic marketing and distribution of its domestic crops.

APPENDIX I – INDIA, FOOD PRICE INFLATION, 2008-2011 (BASED ON THE WHOLESALE PRICE INDEX 2004/2005)



Source: Ministry of Commerce and Industry/Office of the Economic Advisor. Extracted from GAIN-INDIA | IN 1109 (new IN2011-2500) | India - Food Price Inflation Continues.

APPENDIX II – INDIA, MONTHLY RATE OF INFLATION FOR SELECT FOOD ITEMS, 2021/22

	Weight (%)	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022
All Commodities	100.00	13.83	14.87	14.27	13.68	13.43	14.63	15.08	15.88
Primary Food Articles	15.26	0.06	4.82	9.68	10.40	8.19	8.44	8.35	12.34
Cereals	2.82	3.54	3.72	4.89	5.28	5.40	6.96	6.09	5.73
a. Paddy	1.43	-0.55	-0.18	0.25	0.56	0.00	0.99	1.48	1.79
b. Wheat	1.03	8.14	10.14	11.41	10.40	11.03	14.04	10.70	10.55
c. Maize	0.19	9.93	7.58	9.75	14.56	19.94	24.91	27.81	28.27
Pulses	0.64	1.43	0.39	-0.22	2.65	3.79	1.25	0.69	-1.11
a. Masur	0.05	24.88	22.31	23.14	22.67	23.21	22.03	17.98	14.99
Vegetables	1.87	-17.45	3.44	31.46	38.34	26.99	20.08	23.24	56.36
a. Potato	0.28	-50.10	-48.18	-42.48	-14.45	15.66	26.36	19.84	24.83
b. Tomato	0.28	6.51	65.16	93.71	55.26	18.79	14.07	38.59	219.14
Fruits	1.60	16.70	15.50	15.16	12.36	10.24	11.12	10.89	9.98
a. Banana	0.33	25.21	17.40	18.77	15.45	22.71	25.88	28.48	26.61
Milk	4.44	1.75	1.81	2.08	2.21	1.87	4.12	5.11	5.81
Egg/Meat/Fish	2.40	6.39	9.40	6.81	10.18	8.14	9.42	4.50	7.78
a. Egg	0.23	4.95	14.66	18.66	24.62	24.38	19.53	11.02	8.93
b. Fish-Inland	0.53	8.21	18.21	16.18	19.91	17.55	23.78	20.10	20.71
Condiments and Spices	0.53	5.69	3.32	8.29	11.22	12.41	13.82	14.64	18.36
Fibers	0.84	36.33	33.92	33.28	40.68	45.79	50.23	61.38	74.67
a. Raw Cotton	0.66	42.07	40.32	35.87	44.77	52.15	59.35	81.20	101.63
Vegetable Oils and Fats	2.64	33.21	24.38	16.19	13.71	15.63	17.39	15.05	11.41
a. Vanaspati	0.38	24.37	17.29	14.18	15.79	14.99	13.99	14.82	10.22
b. Mustard Oil	0.18	41.34	38.76	31.46	29.32	27.00	23.82	10.23	3.74
Dairy Processed Products	1.17	2.83	2.14	1.16	1.56	3.76	5.61	6.38	8.28
Sugar	1.06	8.10	5.69	5.10	6.10	6.12	6.12	5.11	5.33
Tea and Coffee Products	0.37	-8.08	-0.12	8.88	6.19	9.01	3.36	-0.06	4.75
Prepared Animal Feeds	0.36	18.30	14.86	16.39	15.70	16.36	17.21	13.84	8.32
a. Rice Bran Extract	0.04	9.57	10.02	13.76	10.14	21.18	29.63	26.83	14.82
b. Soymeal	0.01	33.60	27.76	27.28	25.14	23.89	23.96	15.52	3.37
c. Cotton seed meal	0.06	25.03	15.72	20.74	28.21	21.90	17.20	14.51	8.13
FOOD INDEX (Primary/ Manufactured Food)	24.38	4.25	6.83	9.37	9.55	8.67	9.29	8.88	10.89

Source: FAS New Delhi office research.

Attachments:

No Attachments.