

INDIAN ECONOMY HEADING FOR RECOVERY

The good news from GDP numbers for the second quarter, July-September; is that the economic contraction has come down to 7.5% from almost 24% in the first quarter of 2020- 2021. COVID made virtual economy, with forced sustainable living with limited resources and shrunk purchasing power affected economy.

Wholesale Price Index (WPI), contribution of manufactured products which comprises of 64.23 % in which the share of Textiles is 4.88 %, Readymade Apparel is 0.81 %, Leather Products is 0.54 % as on 16th November, 2020. Current WPI base rate for inflation for Textiles is minus 2.22, Apparel is minus 0.14, Leather Products are minus 0.42, in comparison to last year. For all commodities, Inflation is Plus 1.48. This clearly means the consumption of Textile, Apparel and Leather Goods are less as compare to primary goods.

The Consumer Price Index for All Urban Consumers (CPI-U) increased 1.0 percent from July 2019 to July 2020. Prices of all items, less food and energy increased 1.6 percent over the last 12 months. Consumer Price Index CPI in India averaged 123.37 points from 2011 until 2020, reaching an all-time high of 158.40 points in October of 2020.

Wholesale price index (WPI) reduced to approx.122 base points and Consumer Price Index (CPI) increased to approx.158 base points. Difference in WPI and CPI, is the supply chain and channel cost. In disruptive economy with disruptive supply chain has given birth to a lot of new digital channels, new segment of channel like resellers etc. Overall inflation rate is 5.5 %, manufactured products rate is 2.12 %. Reduction in the consumption of manufactured or secondary need products led to unconscious way of living sustainably. Will sustainability, Upcycling, recycling reduce the consumption pattern ?

Wish you all Happy Christmas and Productive 2021 !

JIGNA SHAH

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