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Inflation and Unemployment in India

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ABSTRACT: Inflation rate in India was 5.5% as of May 2019, as per the Indian Ministry of Statistics and Programme Implementation. This represents a modest reduction from the previous annual figure of 9.6% for June 2011. Inflation rates in India are usually quoted as changes in the Wholesale Price Index (WPI), for all commodities.

Many developing countries use changes in the consumer price index (CPI) as their central measure of inflation. In India, CPI (combined) is declared as the new standard for measuring inflation (April 2014).[1] CPI numbers are typically measured monthly, and with a significant lag, making them unsuitable for policy use. India uses changes in the CPI to measure its rate of inflation.

The WPI measures the price of a representative basket of wholesale goods. In India, this basket is composed of three groups: Primary Articles (22.62% of total weight), Fuel and Power (13.15%) and Manufactured Products (64.23%). Food Articles from the Primary Articles Group account for 15.26% of the total weight. The most important components of the Manufactured Products Group are, Food products (19.12%); Chemicals and Chemical products (12%); Basic Metals, Alloys and Metal Products (10.8%); Machinery and Machine Tools (8.9%); Textiles (7.3%) and Transport, Equipment and Parts (5.2%).

KEYWORDS-inflation,unemployment,India,ministry,goods,economy

I. INTRODUCTION

WPI numbers were typically measured weekly by the Ministry of Commerce and Industry. This makes it more timely than the lagging and infrequent CPI statistic. However, since 2009 it has been measured monthly instead of weekly.

Issues

The challenges in developing economy are many, especially when in context of the monetary policy with the Central Bank, the inflation and price stability phenomenon. There has been a universal argument these days when monetary policy is determined to be a key element in depicting and controlling inflation. The Central Bank works on the objective to control and have a stable price for commodities. A good environment of price stability happens to create saving mobilisation and a sustained economic growth. The former Governor of RBI C. Rangarajan points out that there is a long-term trade-off between output and inflation. He adds on that short-term trade-off happens to only introduce uncertainty about the price level in future. There is an agreement that the central banks have aimed to introduce the target of price stability while an argument supports it for what that means in practice.

Optimal inflation rate

It arises as the basic theme in deciding an adequate monetary policy. There are two debatable proportions for an effective inflation, whether it should be in the range of 1–3 per cent as the inflation rate that persists in the industrialized economy or should it be in the range of 6–7 per cent. While deciding on the elaborate inflation rate certain problems occur regarding its measurement. The measurement bias has often calculated an inflation rate that is comparatively more than actual. Secondly, there often arises a problem when the quality improvements in the product are in need to be captured out, hence it affects the price index. The consumer preference for a cheaper goods affects the consumption basket at costs, for the increased expenditure on the cheaper goods takes time for the increased weight and measuring inflation. The Boskin Commission has measured 1.1 per cent of the increased inflation in USA every annum. The commission points out for the developed countries comprehensive study on inflation to be fairly low.

Money supply and inflation

[2] The Good Quantitative Easing by the central banks with the effect of an increased money supply in an economy often helps to increase or moderate inflationary targets. There is a puzzle formation between low-rate inflation and a high growth of money supply. When the current rate of inflation is low, a high worth of money supply warrants the tightening of liquidity and an increased interest rate for a moderate aggregate demand and the avoidance of any potential problems. Further, in case of a low output a tightened monetary policy would affect the production in a much

more severe manner. The supply shocks have known to play a dominant role in the regard of monetary policy. The bumper harvest in 1998–99 with a buffer yield in wheat, sugarcane, and pulses had led to an early supply condition further driving their prices from what were they in the last year. The increased import competition since 1991 with the trade liberalisation in place have widely contributed to the reduced manufacturing competition with a cheaper agricultural raw materials and the fabric industry. These cost-saving-driven technologies have often helped to drive a low inflation rate. The normal growth cycles accompanied with the international price pressures has several times being characterized by domestic uncertainties.

Global trade

Inflation in India generally occurs as a consequence of global traded commodities and the several efforts made by the Reserve Bank of India (RBI) to weaken rupee against the dollar. This was done after the Pokhran Blasts in 1998.[3] This has been regarded as the root cause of inflation crisis rather than the domestic inflation. According to some experts the policy of RBI to absorb all dollars coming into the Indian economy contributes to the appreciation of the rupee.[4] When the U.S. dollar has shrieked by a margin of 30%, the RBI had made a massive injection of dollar in the economy make it highly liquid and this further triggered off inflation in non-traded goods. The RBI picture clearly portrays for subsidising exports with a weak dollar-exchange rate. All these account for a dangerous inflationary policies being followed by the central bank of the country.[5] Further, on account of cheap products being imported in the country which are made on a high technological and capital intensive techniques happen to either increase the price of domestic raw materials in the global market or they are forced to sell at a cheaper price, hence fetching heavy losses.

Factors

There are several factors which help to determine the inflationary impact in the country and further help in making a comparative analysis of the policies for the same. The major determinant of the inflation in regard to the employment generation and growth is depicted by the Phillips curve.

Demand factors

It basically occurs in a situation when the aggregate demand in the economy has exceeded the aggregate supply. It could further be described as a situation where too much money chases just few goods. A country has a capacity of producing just 5,500 units of a commodity but the actual demand in the country is 7,000 units. Hence, as a result of which due to scarcity in supply the prices of the commodity rises. This has generally been seen in India in context with the agrarian society where due to droughts and floods or inadequate methods for the storage of grains leads to lesser or deteriorated output hence increasing the prices for the commodities as the demand remains the same.

Supply factors

The supply side inflation is a key ingredient for the rising inflation in India. The agricultural scarcity or the damage in transit creates a scarcity causing high inflationary pressures. Similarly, the high cost of labor eventually increases the production cost and leads to a high price for the commodity. The energies issues regarding the cost of production often increases the value of the final output produced. These supply driven factors have basically have a fiscal tool for regulation and moderation. Further, the global level impacts of price rise often impacts inflation from the supply side of the economy.

Consensus on the prime reason for the sticky and stubbornly high Consumer Price Index, that is retail inflation of India, is due to supply side constraints; and still where interest rate remains the only tool with the Reserve Bank of India.[6] Higher inflation rate also constraints India's manufacturing environment.[7]

Domestic factors

Developing economies like India have generally a lesser developed financial market which creates a weak bonding between the interest rates and the aggregate demand. This accounts for the real money gap that could be determined as the potential determinant for the price rise and inflation in India. There is a gap in India for both the output and the real money gap. The supply of money grows rapidly while the supply of goods takes due time which causes increased inflation. Similarly, hoarding has been a problem of major concern in India where onion prices have shot high. There are several other stances for the gold and silver commodities and their price hike.[8]

External factors

The exchange rate determination is an important component for the inflationary pressures that arises in India. The liberal economic perspective in India affects the domestic markets. As the prices in United States rises it impacts India where the commodities are now imported at a higher price impacting the price rise. Hence, the nominal exchange rate and the import inflation are a measures that depict the competitiveness and challenges for the economy.[9]

Value

The inflation rate in India was recorded at 6.2% (WPI) in August 2013. Historically, from 1969 until 2013, the inflation rate in India averaged 7.7% reaching an all-time high of 34.7% in october 1974 and a record low of -11.3% in May 1976.

The inflation rate for Primary Articles is currently at 9.8% (as of 2012). This breaks down into a rate 7.3% for Food, 9.6% for Non-Food Agriculturals, and 26.6% for Mining Products. The inflation rate for Fuel and Power is at 14.0%. Finally, the inflation rate for Manufactured Articles is currently at 7.3%.[10]

Indices

17th century

Given below is a comparison of GDP Deflator, average consumer price inflation, cost (for filing tax returns) inflation, gold, silver and house inflation indices in India (collated from IMF, CBDT, RBI and multiple sources). GDP Deflator is a composite index of time series constructed independently by Angus Maddison and government departments (since 1950). Price index is useful in gauging income and profit of sellers, cost index is useful in gauging expenditure and loss of buyers while the gold index helps measure wealth. The gold index is in vogue for three centuries.[11][12][13]

II. DISCUSSION

Statistics on unemployment in India had traditionally been collected, compiled and disseminated once every ten years by the Ministry of Labour and Employment (MLE), primarily from sample studies conducted by the National Sample Survey Office.[1][2] Other than these 5-year sample studies, India has – except since 2017 – never routinely collected monthly, quarterly or yearly nationwide employment and unemployment statistics. In 2016, Centre for Monitoring Indian Economy – a non-government entity based in Mumbai, started sampling and publishing monthly unemployment in India statistics.[3][4]

National Sample Survey

The National Sample Survey Office (NSSO) has been the key governmental agency in India at the national and state levels to study employment, unemployment and unemployment rates through sample surveys. It does not report employment or unemployment results every quarter nor every year, but generally only once every 5 years.[1][2] The last three officially released NSSO survey and report on employment and unemployment were completed in 2004–2005, in 2009–2010, and 2011–2012. The 2011-2012 survey was initiated by the Congress-led Manmohan Singh's government because it was felt that the higher unemployment numbers in the 2009-2010 report may have been affected by poor monsoons, and an early survey might yield more accurate and better data.[2] There was no NSSO survey between 2012 and 2017, and a new survey was initiated in 2017–2018. This report has not been officially released by the BJP-led Narendra Modi's government, but the report has been leaked to the media.[5]

According to ILO, the NSSO surveys are India's most comprehensive as they cover small villages in remote corners and islands of India.[1] However, this survey uses unconventional and India-specific terminology. It estimates the activity status of a person by different approaches i.e. "usual status" unemployment and "current status" unemployment. These estimates yield various forms of unemployment numbers, according to an ILO report, and the totals vary based on, factors such as whether a person has, for pay or no pay, "worked at least for 30 days during the reference period of 365", "worked for at least 1 hour on any day during the 7 days preceding the date of survey", and an estimate for "person-hours worked in the reference week" according to its statistical methods".[1] From its sample survey, it estimates a wide range of employment and unemployment statistics, along with the total population of the nation, gender distribution, and a host of other data. The NSSO methodology has been controversial, praised for its scope and effort,[1] also criticized for its "absurd" results and inconsistencies.[6][7][8]

Labour bureau reports

The Indian Labour Bureau, in addition to the NSSO surveys, has published indirect annual compilations of unemployment data by each state government's labour department reports, those derived from the Annual Survey of Industries (ASI), Occupational Wage Surveys, and Working Class Family Income and Expenditure Surveys and other regular and ad-hoc field surveys and studies on India published by third parties.[1]

CMIE reports

According to the Centre for Monitoring Indian Economy Private Limited (CMIE),[9] India has never tracked and published monthly, quarterly or yearly employment and unemployment data for its people. This may have been a political convenience, states Mahesh Vyas, as "no measurements means there are no [political] arguments" about unemployment in India. CMIE, a non-government private entity, started to survey and publish monthly unemployment data for the first time in Indian history in 2016. Its data collection methodology and reports differ from those published by the NSSO.[3]

ILO reports

The United Nations International Labour Organization has published its statistics for unemployment in India, along with other nations, based on the international standards it has adopted.[10] In 2017, ILO updated its methodologies to make the labour force, employment and unemployment trends measurement more accurate and more consistent across countries. According to the ILO's 2018 World Employment of Social Outlook report,[10] it adopted revisions and measures for all countries so as to "encompass the inclusion of additional data points (e.g. new or updated data for countries), removal of inconsistent data entries and revisions stemming from the application of the internationally agreed criteria in the computation of unemployment rates in countries where nation-specific, relaxed definitions of unemployment were previously reported. These changes account for 85 per cent of the downward revision to global unemployment figures". In 2017, the ILO adopted changes to its overall population data estimates as well, for each country including India. The ILO uses a complex and diverse set of population demographics, sample surveys and economic activity indicators to derive its estimates.[10]

Transition to periodic measurements

In 2017, according to The Economic Times, the government announced that the "employment data collection in India will soon undergo a major revamp", after a high-level expert panel recommended an end to the five-year employment surveys by National Sample Survey Organisation (NSSO). The panel led by Niti Aayog vice chairman Arvind Panagariya recommended that it be replaced with an annual or more frequent and reliable data collection and reports.[11][12] According to this panel, the NSSO methodology and practices have yielded misleading and biased data that "do not include the self-employed and farm workers, and are marred by low or irregular frequency and long-time lags".[11]

Statistics

Unemployment and under-employment have been a long-standing problem in the Indian economy. According to a 2013 report by Pravin Sinha, the Indian labour force has been officially classified by the Indian government into three categories:[13]

- Rural sector, which includes the farm labour
- Urban formal sector, which includes factory and service industry labour with periodic salaries and coverage per Indian labor laws
- Urban informal sector, which includes self-employment and casual wage workers

The rural and informal sectors of the Indian labour market accounted for 93% of the employment in 2011, and these jobs were not covered by the then existing Indian labour laws.[13] According to the 2010 World Bank report, "low-paying, relatively unproductive, informal sector jobs continue to dominate the [Indian] labor market."[14] "The informal sector dominates India's labour markets and will continue to do so in the medium term", states the World Bank, and even if the definition of the "formal sector is stretched to include all regular and salaried workers, some 335 million workers were employed in the informal sector in 2004–5".[15]

1980s to 2015

According to the Indian government's official statistics between the 1980s and mid 2010s, relying in part on the NSSO data, the unemployment rate in India has been about 2.8%, which states the World Bank, is "a number that has shown little variation since 1983".[16] In absolute terms, according to the various Indian governments between 1983 and 2005, the number of unemployed persons in India steadily increased from around 7.8 million in 1983 to 12.3 million in 2004–5.[16] According to the World Bank, these official Indian government "low open unemployment rates can often be misleading" and the official data does not reflect the unemployment and under-employment reality of the Indian population.[16]

For decades, the Indian governments have used unusual terminology and definitions for who it considers as "unemployed". For example, "only those people are considered unemployed who spent more than six months of the year looking for or being available for work" and have not worked at all in the formal or the informal sector over that period.[16] Alternate measures such as the current weekly or daily status unemployment definition are somewhat better. Using the current daily status definition, the unemployment rate in India had increased from "7.3% in 1999–2000 to 8.3% in 2004–5", states the World Bank report.[16] However, these "better" official definitions and consequent NSSO data too have been a source of "unending controversy" since the 1950s, states Raj Krishna. In 1958–59, the Indian government began defining a current status employed as any person if "he was gainfully occupied [for wage or no wage] on at least one day", during the reference week [reference period] "regardless of the hours of work" he might have put in on that "gainfully occupied" day [or days].[17] A person was counted as "current status unemployed", since 1958 according to this official method, if he was not at all "gainfully occupied in that reference week and was available for work for at least one day in that reference period".[17]

Jobless economic growth

According to Kannan and Raveendran, "there is unanimity amongst scholars that the organised manufacturing sector [in India] registered "jobless growth" during 1980-81 to 1990-91; while the average annual rate of growth of gross value added during this period was about 8.66%, the corresponding average annual employment growth was merely 0.53%."[18] After the deregulation of the Indian economy in the early 1990s, four years saw a boom in formal sector employment. Thereafter, the Indian economy has seen high GDP growth without a parallel increase in formal employment in the organized sector.[18] This stagnation in formal sector employment, they state, has been attributed by some scholars to labor laws and regulations adopted since the 1950s that make inflexible labor market conditions and economic risks associated with offering formal sector employment. Other scholars contest that this hypothesis fully explains the unemployment and under-employment trends in India between 1981–82 and 2004–2005.[18]

According to Rubina Verma, while the Indian economy has been shifting from being predominantly agriculture employment-based to one where the employment is a mix of agriculture, manufacturing and services, the economy has largely seen a "jobless growth" between the 1980s and 2007.[19] This jobless growth in the Indian manufacturing has been puzzling, states Sonia Bhalotra, and is in part linked to the productivity growth.[20] The major industries that have seen growth in formal employment have been export-oriented manufacturing, software, and local services.[21] However, states Ajit Ghose, the services-based industry has not been "particularly employment-intensive", and its rapid growth has not addressed the unemployment and under-employment problems in India – and the job needs of its growing population – between 1983 and 2010.[22]

According to Soumyatanu Mukherjee, even though the formal organized sector of the Indian economy grew rapidly in the 2000s, it did not create jobs and the growth was largely through capital intensive investments and labor productivity gains.[23] The organised sector employment, states Mukherjee, actually "reduced dramatically between 2004~2005 and 2009–2010", especially when compared to 1999–2004 period if the NSSO reports for these periods were accurate.[23]

2018-2019 reports

According to the Pew Research Center, a significant majority of Indians consider the lack of employment opportunities as a "very big problem" in their country. "About 18.6 million Indians were jobless and another 393.7 million work in poor-quality jobs vulnerable to displacement", states the Pew report.[24]

Leaked NSSO report

A report on unemployment prepared by the National Sample Survey Office's (NSSO's) periodic labour force survey, has not been officially released by the government. According to Business Today, this report is the "first comprehensive survey on employment conducted by a government agency after Prime Minister Narendra Modi announced demonetisation move in November 2016". According to this report, the 2017–2018 "usual status" unemployment rate in India at 6.1%, a four-decade high,[25] possibly caused by the 2016 demonetisation of large banknotes intended to curb the informal untaxed economy.[26]

The report and the refusal of the BJP government to release the latest NSSO report has been criticized.[6] According to Surjit Bhalla, the BJP government's holding the report back is a bad political decision, the survey methodology is flawed and its results absurd, because the sample survey-based report finds that India's overall population has declined since 2011–12 by 1.2% (contrary to the Census data which states a 6.7% increase). The report finds that India's percent urbanization and urban workforce has declined since 2012, which is contrary to all other studies on Indian urbanization trends, states Bhalla.[6] According to NSSO's report's data, "the Modi government has unleashed the most inclusive growth anywhere, and at any time in human history" – which is as unbelievable as the unemployment data it reports, states Bhalla.[6] The NSSO report suggests the inflation-adjusted employment income of casual workers has dramatically increased while those of the salaried wage-earners has fallen during the 5-years of BJP government.[6] The NSSO has also changed the sampling methodology in the latest round, state Bhalla and Avik Sarkar,[27] which is one of the likely sources of its flawed statistics and conclusions.[6]

The report states that male youth had an unemployment rate of 17.4% and 18.7% in rural and urban areas, while women youth had rates of 13.6% and 27.2% respectively in 2017-18. However, the think tank of Government of India, NITI Aayog says that these are not official and the data is not yet verified.[28] The Indian labor force is estimated to be growing by 8 million per annum, but the Indian economy is currently not producing new full-time jobs at this rate.[29]

The BJP-led Indian government has claimed that the NSSO report was not final.[30]

ILO estimates

According to the International Labour Organization (ILO) – a United Nations agency, unemployment is rising in India and the "unemployment rate in the country [India] will stand at 3.5% in 2018 and 2019 – the same level of unemployment seen in 2016 and 2017", instead of dropping to 3.4% as it had previously projected.[31] According to the ILO's World Employment Social Outlook Report, the unemployment rate in India has been in the 3.4% to 3.6% range over the Indian-government led 2009–2014 and the government led 2014–2019 periods.[31]

2021 Report

According to the Ministry of Statistics and Programme Implementation Report, the unemployment rate in India has dropped to 7.2% in the October-December quarter of 2021. This marks a significant improvement from the previous quarter, which had a rate of 8.1%.[32]

In urban areas, the unemployment rate for persons aged 15 years and above declined to 7.2% from October to December 2021 from 8.7% a year ago, according to the National Sample Survey (NSSO) report. [33]

III. RESULTS

According to Alakh Sharma, the causes of high unemployment and under-employment in India are the subject of intense debate among scholars. A group of scholars state that it is a consequence of "restrictive labour laws that create inflexibility in the labour market", while organised labour unions and another group of scholars contest this proposed rationale.[citation needed] India has about 250 labour regulations at central and state levels, and global manufacturing companies find the Indian labour laws to be excessively complex and restrictive compared to China and other economies that encourage manufacturing jobs, according to the economist Pravakar Sahoo.[34] According to Sharma, the Indian labour laws are "so numerous, complex and even ambiguous" that they prevent a pre-employment economic environment and smooth industrial relations.[35] India needs "labour market reforms that address the needs of both employers and workers", and it should rewrite its labour laws that protect its workers, provides social security for workers between jobs, and makes compliance easier for the industry.[35] According to The Economist the Indian labor laws are inflexible and restrictive, and this in combination with its poor infrastructure is a cause of its unemployment situation.[36]

Unemployment is a major social issue in India. As of September 2018, according to the Indian government, India had 31 million jobless people.[37] The numbers are widely disputed.The uses of digital manufacturing and machinery in factories and garments are leading to unemployment in India. The unemployment rates declined to 6.5% in January 2021.

As the pandemic's second catastrophic wave battered the country, unemployment shot up to 14.45 per cent in the week ending May 16, 2021, and remained at an elevated level of 13.62 per cent in the week ending June 6.[38]

Government policies

Mahatma Gandhi National Rural Employment Guarantee Act 2005

The Government of India has taken several steps to decrease the unemployment rates like launching the Mahatma Gandhi National Rural Employment Guarantee Scheme which guarantees a 100-day employment to an unemployed person in a year. It has implemented it in 200 of the districts and further will be expanded to 600 districts. In exchange for working under this scheme the person is paid 150 per day.

Apart from Employment Exchange, the Government of India publishes a weekly newspaper titled Employment News. It comes out every Saturday evening and gives detailed information about vacancies for government jobs across India. Along with the list of vacancies, it also has the notifications for various government exams and recruitment procedures for government jobs.

Steps taken on disguised unemployment

Agriculture is the most labour absorbing sector of the economy. In recent years, there has been a decline in the dependence of population on agriculture partly because of disguised unemployment. Some of the surplus labour in agriculture has moved to either secondary or the tertiary sector. In the secondary sector, small scale manufacturing is the most labour absorbing. In case of the tertiary sector, various new services are now appearing like biotechnology, information technology and so on. The government has taken steps in these sectors for the disguised unemployed people in these methods.[39]

National Career Service Scheme

The Government of India has initiated National Career Service Scheme whereby a web portal named National Career Service Portal (www.ncs.gov.in) has been launched by the Ministry of Labour and Employment (India). Through this portal, job-seekers and employers can avail the facility of a common platform for seeking and updating job information. Not only private vacancies, contractual jobs available in the government sector are also available on the portal.

National Rural Employment Programme

The National Rural Employment Programme offers people from the rural areas an equal shot at job opportunities across the nation. The growing disparity in terms of personal finance between those in the rural and urban areas has increasingly led to people from the rural areas to move to the urban areas, making urban management difficult. The NREP aims to provide employment opportunities in the rural areas, especially in times of drought and other such scarcities.[40]

Deen Dayal Antyodaya Yojana

The Deen Dayal Antyodaya Yojana is a scheme that aims to help the poor by providing them industrially recognised skills. The scheme is implemented by the Ministry of Rural development. The purpose of the scheme is to eradicate both urban and rural poverty from the country by providing necessary skills to individuals that help them find well-paying job opportunities.

This is aimed to be achieved through skill training and skill upgrading which enables the poor to get self-employed, elevate themselves above the poverty line, be eligible for bank loans, etc.[41]

IV. CONCLUSIONS

In the 2019 Indian general election, unemployment in India was an issue.[42][43][44] Economic issues like poverty, unemployment, development are main issues that influence politics. Garibi Hatao (eradicate poverty) has been a slogan of the Indian National Congress for a long time. The well known Bharatiya Janata Party encourages a free market economy. The more popular slogan in this field is Sabka Saath, Sabka Vikas (Cooperation with all, progress of all). The Communist Party of India (Marxist) vehemently supports left-wing politics like land-for-all, right to work and strongly opposes neoliberal policies such as globalisation, capitalism and privatisation.

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