Consumer Price Index, Inflation Rates & Its Impact on Salary Increment

by

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Abstract

This paper empirically investigates the correlation between Consumer Price Index and Salary/ Wage Increase. It further pinpoints the further changes in inflation rates, GDP, CPI trends, and directly comparing it with the National Floor Level Minimum Wage.

The Consumer Price Index, or CPI, compares current prices to those that prevailed during the same time last year to determine how much prices have changed for a common basket of goods and services. According to Salary Increase Survey in India, organizations across industries projected a 9.9% salary increase in 2022 compared to 9.3 in 2021. But this salary increase has not been at par with rising CPI and inflation rates.

Thus, to keep the living standards at par with the rising inflation and CPI increase, the wage/salary increase should be maintained to improve worker productivity and labour force participation rates.

Introduction

The Consumer Price Index, or CPI, tracks changes in the cost of a selection of consumer goods and services that household's purchase. The CPI is a numerical estimate created by using a sample of representative items whose prices are routinely gathered. The CPI measures changes in consumer price levels. The Consumer Price Index, or CPI, compares current prices to those that prevailed during the same time last year to determine how much prices have changed for a common basket of goods and services. The cost of a market basket in a given year divided by the cost of a market basket in the base year is multiplied by 100 to determine the CPI. An economic statistic termed the Consumer Price Index is primarily used to track inflation. It provides information about pricing changes in an economy to the government, companies, and people. The CPI can be used to control prices, deflate monetary magnitudes to reflect changes in real values, and index the real value of wages, salaries, and pensions.

The Wholesale Price Index tracks changes in pricing at the producer level (WPI).

The WPI is unable to account for changes in service pricing, whereas the CPI can. A wholesale pricing index (WPI) tracks changes in the total cost of items prior to retail sales. This includes the costs imposed by wholesalers and manufacturers. The WPI is a measure of inflation that is frequently presented as a percentage change from a month or year ago.

National Minimum Wage (NMW) is the national minimum base rate (ordinary hours) that the Government establishes, a close examination of all economic indicators, submissions from interested employers, and employee representatives, and discussions with various industries. The **National Floor Level Minimum Wage** (NFLMW) in India is the lowest wage that can be set by a state government. This is a non-statutory action to guarantee an increase in minimum wages across states. In 1996, the national government established the NFLMW.

Literature Review

- According to leading global professional services firm Aon's 26th Salary Increase Survey in India, organizations across industries project a 9.9% salary increase in 2022, compared to 9.3% in 2021.
- In contrast to the actual median salary growth of 8% (average increase of 7.4%) in 2021, a report by consultancy firm Willis Towers Watson projects that salaries will experience a median increase of 9.3% in 2022 (average increase of 8.8%). Actual pay increases in 2019 (pre-covid) were 9.9%.

Analysis

Background

When India gained its independence in 1947, the country's economy was experiencing slow growth, extreme poverty, and a lack of resources. An average Indian made a very little living. A typical Indian today makes 100 times more than his grandfather did. Does this imply that the average person's standard of life has increased 100 times as well? One must keep in mind that the cost of products and services has increased throughout the economy before coming to such a judgment.

A flight from Delhi to Mumbai cost a few hundred dollars in the 1950s, but it now costs thousands. Similar to other goods, wheat was priced at a few rupees, costing about 50 rupees each kilogram. Thus, it is unclear from income whether people's standards of living have improved or not. The CPI is used to track how the cost of living varies over time. The average Indian family must spend more on goods and services to maintain the same level of life as the CPI increases. Inflation is the economic word used to describe such a rise in product and service costs.

Consumer Price Index

The Consumer Price Index, or CPI as it is more frequently known, is a measure of retail inflation in the economy that gathers data on price changes for the majority of popular consumer products and services. The CPI, also known as the market basket, is determined by a list of commodities, such as food, housing, clothing, transportation, electronics, healthcare, and education. The CPI is used to determine the inflation levels in an economy since price data is routinely collected. This can also be used to calculate living expenses. This offers information on how much a consumer can spend in order to keep up with the price change.

How does Consumer Price Index help?

In order to comprehend how different commodities' prices change and to keep an eye on inflation, the Reserve Bank of India and other statistical organizations study the CPI. The CPI is also a useful indicator for determining the true value of wages, salaries, and pensions as well as

The task of gathering statistics on household purchasing habits, top products, and daily expenses falls to economists.

Who maintains Consumer Price Index in India?

There are four consumer price index figures calculated in India, and they are as follows: Industrial Workers CPI (IW), Agricultural Labourers CPI (AL), Rural Labourers CPI (RL), and Urban Non-Manual Employees CPI (UNME).

The CPI (UNME) data is gathered and compiled by the Ministry of Statistics and Program Implementation, while the Ministry of Labour's Labour Bureau gathers the data for the other three variables.

How is Consumer Price Index calculated?

The base year, which serves as a standard, is utilized to calculate the CPI. The price adjustment is specific to that year. Keep in mind that the price of the market basket for the base year must be divided by the basket's price for the year in question when calculating the CPI. Then, 100 is added to it.

How Does CPI Relate to Wage Increases?

By interviewing consumers to determine their average spending on particular goods and services during a given time period and comparing that total cost to earlier time periods, the Consumer Price Index (CPI) determines how much the average price is changing.

The market basket of goods and services is the collection of products used to calculate the CPI. The most frequent household purchases in the United States are generally included in the goods and services basket. These include things like housing costs, food costs, transportation costs, clothing costs, educational costs, medical costs, and more.

Government and non-profit entities both use CPI when making decisions. It can be used to gauge how much a dollar of income will buy, which changes indicate whether there is a rise or decrease in purchasing power with the same amount of money. It can also be used as an economic indicator to illustrate where our prices are headed. In other words, as it monitors changes in the price of goods and services for consumers objectively, it is a frequent method of measuring inflation.

Some individuals also mistakenly think of the CPI as a cost-of-living index. CPI does not consider all of the same elements, although being relatively similar. A realistic estimate of the cost of living would take into account other aspects that influence a person's capacity to purchase goods as well as other changes that influence the quality of life. Nevertheless, in many situations, including pay increases, the CPI can serve as a reliable substitute for changes in the cost of living.

CPI can relate both directly and indirectly to wage increases, depending in part on your company policies. For example:

• The CPI may be one indicator used to assess how much an individual's cost of living has increased over a year if you normally aim to base income increases on changes in living costs. In this approach, when an employer adjusts compensation for the cost of living, the change in the CPI can be linked directly to the change in earnings.

• The CPI can be used to compare cost discrepancies across various geographic regions. However, as already mentioned, it shouldn't be the only factor.

• Also, in wage escalation clauses, such as those frequently found in collective bargaining agreements, CPI may be included directly as the baseline.

• Changes in some types of fixed income, such as Social Security income and other government-sponsored programs, are directly correlated with changes in the annual CPI.

• The indirect relationship between the CPI and salary increases is that as the cost of commodities rises, so do the wages needed to attract new employees, whether or not a company has already increased salaries for its current workforce. In other words, potential hires will probably be pickier about the compensation rates they accept. If the costs of items are rising faster than earnings, people may become more sensitive to wage or rise levels.

Minimum Wages Act

A Minimum Wages Bill was introduced in the Central Legislative Assembly to Provide for the fixation of minimum wages in particular Employment. Under the provisions of the Minimum Wages Act, 1948, both Central and State Governments are appropriate Governments to fix, review and revise the minimum wages of the workers employed in the scheduled employments under their respective jurisdictions. The relevant Governments have also been empowered to notify any employment in the schedule where the number of employees is 1000 or more and fix the rates of minimum wages in respect of the employees employed therein.

There are two tiers of protection for the 1948 Minimum Wages Act's enforcement. The Chief Labour Commissioner officials typically secure the enforcement in the Central Sphere. They conduct regular inspections and in the event of detection of any case of non-payment or underpayment of minimum wages, they advise the employers to make payment of the shortfall of wages. In case of non-compliance, penal provisions prescribed in the Act are taken recourse to.

In order to have a uniform wage structure and to reduce the disparity in minimum wages across the country, the concept of the National Floor Level Minimum Wage was mooted on the basis of the recommendations of the National Commission on Rural Labour (NCRL) in 1991. The Act tries to stop labour exploitation or sweatshops. Out of the estimated 457 million workers overall, 395 million (86%) are employed in the unorganized/informal sector, according to the NSSO's 61st round (2004–2005). In actuality, 7% of individuals working in the organized sector have been found to be unorganized workers, bringing the total number of unorganized workers to 422 million (92%). by paying workers cheap wages despite the need for them to earn a minimum wage to survive. The Act also mandates that the appropriate government (both at the federal and state levels) fix minimum wage rates for the jobs listed in the schedule and evaluate and amend those rates at intervals of no more than five years. Keeping in view the recommendation of NCRL and subsequent rises in price indices, the National Floor

Level Minimum Wage was fixed at Rs.35/- per day in 1996. Keeping in view the rise in Consumer Price

Index the Central Government raised the National Floor Level Minimum wage to Rs.40l- per day in 1998. Further to Rs.45l- w.e.f.01.12.1999 and Rs. 50/- per day w.e.f' 01.09.2002. Based on the norms suggested by the Working Group and its acceptance by the Central Advisory Board subsequently, in its meeting held on 1g.72.2003, the National Floor Level Minimum Wage was revised upwards to Rs.66l- per day with effect from 1.02.2004. On the basis of an increase in the Consumer Price Index, the Central Government further revised the National Floor Level Minimum Wages to Rs.137l- per day with effect from 01.07.2013. It is, however, clarified that the National Floor Level Minimum Wage, is a non-statutory measure to ensure upward revision of minimum wages in different States/UTs. Thus, the State Governments are persuaded to fix minimum wages such that in none of the scheduled employments, the minimum wage is less than the National Floor Level Minimum Wage. This method has helped reduce disparity among different rates of minimum wages to some extent. To sum up, effective implementation of the Minimum Wages Act, 1948, including that of the revision of minimum wages at the national floor level minimum wage or higher; which primarily falls in the State sphere, is assiduously pursued by us through discussion, writing letters, personal interaction, and visits to states, including the North-Eastern states. The State Governments are regularly asked to fix and revise minimum wages in scheduled employments to be at least at par with the National Floor Level The minimum wage of Rs.137l- per day as of present. What they actually do is in keeping with their respective paying capacity.

Why is the NMW important?

It serves as the minimum wage that you must give your workers. For workers who are under 21 years old or who are a part of a disability-supported wage system, it provides for different rate computations. For juniors (those under the age of 21) and apprentices who are not covered by an Award, a minimum standard was also implemented this year. The NMW increases by the exact same amount each year that ALL Award rates increase by, i.e., if the NMW increases by 2.5%, then Award rates will also increase by 2.5%. Current NMW (1st July) 3.5%, Previous year (1st July) 3.3%

The CPI-WPI gap, and how CPI movements impact our grocery bill

India's consumer price index (CPI) inflation, commonly referred to as retail inflation, increased to 3.99% in September from 3.28% the previous month, mostly as a result of increasing food prices. It was closer than it had ever been in the previous 14 months to the RBI's medium-term inflation objective of 4%. At the same time, wholesale price index (WPI) inflation decreased from 1.03 percent in August to 0.33 percent. WPI fell to its lowest level in more than three years at that time. It has frequently been argued that the CPI does not accurately represent what consumers in India actually pay. And these claims are supported by enough evidence. Here are a few case studies from various metro areas that were taken from a ToI report using information from the Consumer Affairs Ministry.

How a movement in CPI compares to the price you pay (in different places)

- Consumers in Delhi and Chennai have been paying more for arhar than the CPI gauge suggests. Mumbai prices are lower than the CPI, whereas prices in Kolkata generally follow the inflation rate.
- Milk is sold for less in Mumbai than the CPI indicates. In Chennai, the opposite is accurate.
- In India, onion prices have always been quite unstable.
- Delhi residents spend far less for their potatoes than the CPI number, while Mumbai residents pay less than the CPI for the same item.
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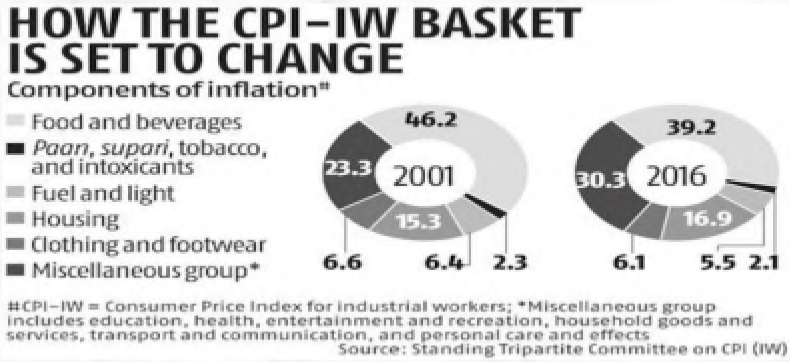
Where does inflation stand in terms of what RBI wants?

Generally speaking, CPI inflation has stayed within the Reserve Bank of India's acceptable range. The central bank is still expecting consumer price inflation to run between 3.5 and 3.7% in the second half of 2019–20. The statistics for September also demonstrate that while wholesale prices are declining, consumer prices are rising.

New inflation index to impact DA, 30 mn govt staff to get more pay

Since 2001, the CPI-IW has not been updated, despite this process typically occurring every five years. The Union government is set to change the base year for the consumer price index for industrial workers (CPI-IW), paving the way for a possible hike in the minimum wage of private sector workers and the dearness allowance (DA) of government employees. The consumer price index for industrial workers (CPI-IW) base year is about to be changed by the Union government, opening the door for a potential increase in the minimum wage for employees in the private sector and the dearness allowance (DA) for government workers. On October 21, Santosh Kumar Gang war, the union's minister of labour and employment, is expected to release the new CPI-IW index, using 2016 as the base year. The new index will be released in September 2020. The CPI-IW hasn't been revised since 2001 — an exercise that should usually take place every five years. "The government will also announce that it will revise the CPI-IW base year again in 2021 and the work on it will begin next year," the official said, requesting anonymity. The move may lead to a hike in salaries of around 30 million industrial workers and 4.8 million central government employees. This is because the DA – a component of salary that undergoes revision every six months to keep pace with the inflation rate in the economy — is linked to this inflation index for government employees. The Seventh Pay Commission had decided to choose

the CPI-IW as the index for adjusting inflation for central government employees. However, the hike in salary for government officials may take some time as the Centre had earlier this year decided to put a freeze on any hike in the DA of its employees till



July 2021, owing to the Covid-19 pandemic.

The CPI IW, with the base year 2016, will give more weight to non-food items than the food ones compared to the 2001 index. The weight for food and beverage components is set to decline from 46 percent to 39 percent in the new series. On the other hand, the weight for non-food items such as education, health, entertainment and recreation, household goods, and services, transport, and communication is slated to jump from 23 percent in 2001 to 30 percent in 2016. As the prices of non-food items rise at a higher rate than food items, the DA component of salaries of employees would see a higher hike if the new CPI

IW is taken into account than the existing one. However, experts said the private sector workers may not see a major hike in their income due to this move.

CPI weights do not reflect Covid-19 pandemic realities

The Ministry of Statistics and Programme Implementation was unable to publish consumer price index information in April of last year. The ministry was unable to get feedback on changes in the price of the basket of goods since the country was on lockdown from the end of March to the middle of April 2020. Later, based on imputed data, it provided CPI for those months. The ministry has been reporting CPI data every month since disclosing an anomalous period in April, but the index has not been changed to reflect changes in consumption patterns during the pandemic. In contrast, the US government altered the basket of products to match the realities of the pandemic.

How India's soaring inflation puts more burden on the common man's pockets

● Retail inflation in India surged to an eight-year high of 7.79% in April, and the Whole Price Index increased to 15.08%.

● A rise in the cost of necessities like food, clothing, housing, transportation, etc. is referred to as inflation.

● India's common man will be among the worst affected by rising inflation because they are unable to cover all of their everyday expenses with a minimum wage's meagre purchasing power.

How important is a salary hike amidst rising inflation in India?

The economic crisis in Sri Lanka has pushed everyone to consider the country's rate of inflation and to plan for how they will cope with the sharp increase in the cost of everyday goods. Here are some reports that address various questions.

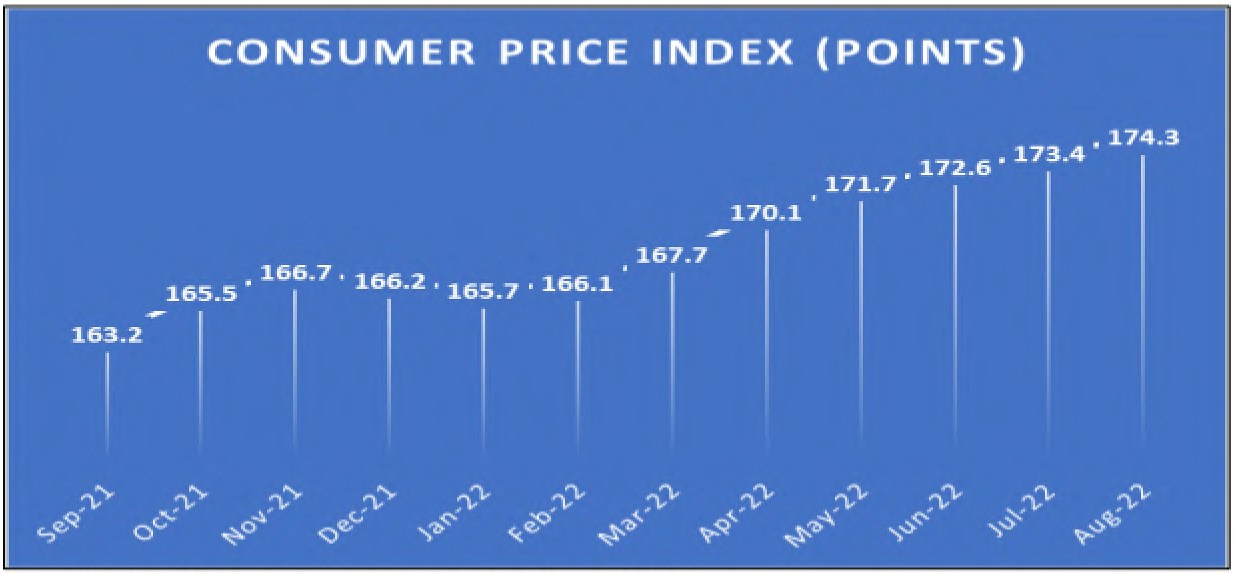
India has been hit hard and clear by the shockwaves of the Sri Lankan economic crisis. People in India are likely planning how to lessen the effects of inflation. People have been forced to wander as a result of a sudden increase in the cost of LPG gas cylinders and gasoline. One of the primary causes of inflation in India and the rest of the world is COVID-19. The cost of living in India will eventually rise due to inflation.

The Ministry of Statistics and Programme Implementation (MoSPI) reports that the food basket's inflation rate has risen to 5.85 percent. The average cost of oils and fats increased by 16.44%,

While the cost of vegetables increased by 6.13%, and the cost of confections and sugar increased by 5.41%.

Employers need to brace themselves for appraisal requests from workers wanting to stay up with the soaring cost of living due to high attrition rates and the growing demand for good personnel. To retain talent through rewards, organizations must consequently reassess their appraisal models.

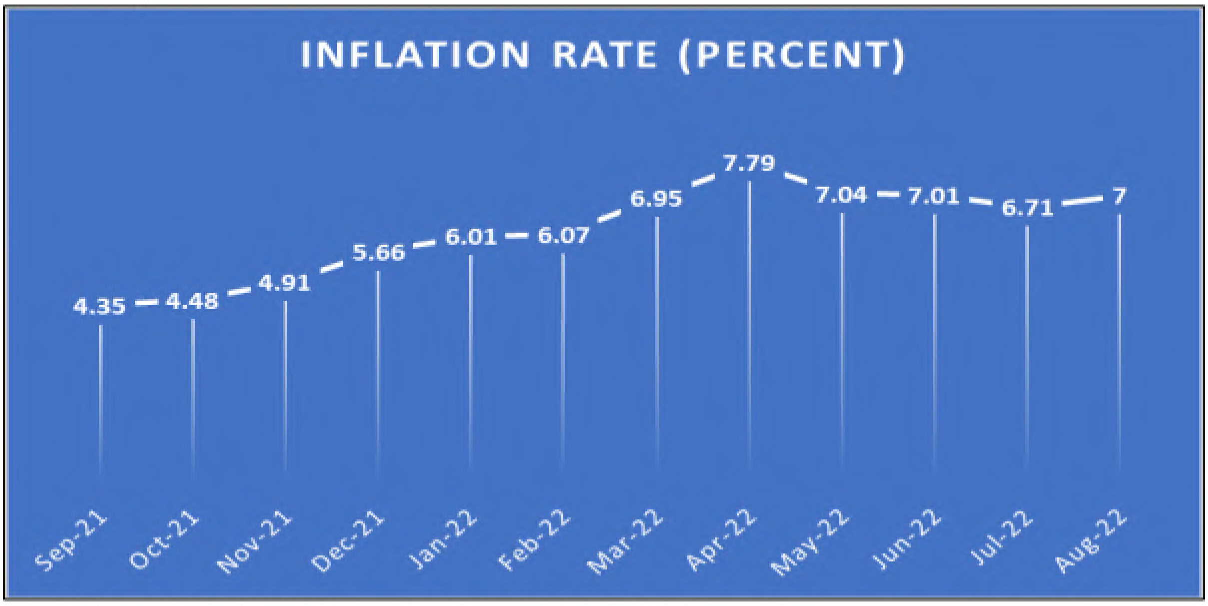
Trends



source: Ministry of Statistics and Programme Implementation (MOSPI)

• From this chart, we can see that CPI has increased from 163.2 in Sept 2021 to 174.3 in August 2022.

• India's inflation rate increased to 7% in August 2022 from 6.71% in July, exceeding market estimates of 6.9% for the first time in the previous four months. Food prices rose more quickly (7.62% vs. 6.75% in July), with meat and fish (206.4%), oils and fats (192.4%), spices (193.6%), vegetables (186.6%), and fruits (172.9%) registering the highest rises. In contrast to a slowdown in fuel and light (10.78% vs 11.8%), transportation and communication (5.2% vs 5.55%), and health (5.43% vs 5.45%), prices for housing (4.06% vs 3.9%), and education (5.51% vs 5.02%), also increased. Consumer prices were up 0.52% over the previous month.



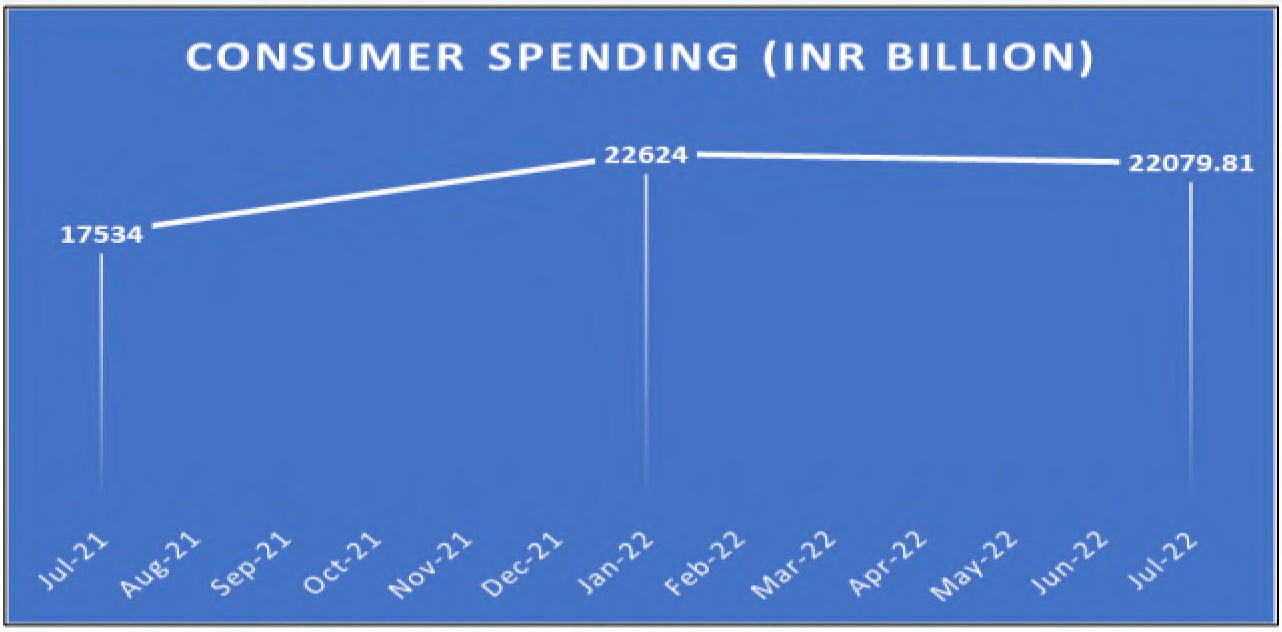
source: Ministry of Statistics and Programme Implementation (MOSPI)

source: Ministry of Labour & Employment

• Minimum Wages in India remained unchanged at 178 INR/Day in 2022 from 178 INR/Day in 2021. The National Floor Level Minimum Pay (NFLMW) in India is the lowest wage that can be set by a state government. This is a non-statutory action to guarantee an increase in minimum wages across states. In 1996, the national government established the NFLMW.

National Floor Level Minimum Wage : Summary						
Actual	Previous	Highest	Lowest	Dates	Unit	Frequency
178	178	178	35	1996-2022	INR/Day	Yearly

source: Ministry of Labour & Employment



source: Ministry of Statistics and Programme Implementation (MOSPI)

• On the other hand, due to increasing inflation, Consumer spending has risen in a span of 1 year from July 2021 to July 2022.

• But From 22624.05 INR billion in the first quarter of 2022 to 22079.81 INR billion in the second quarter, consumer spending in India dropped.

• We can see that even though inflation and CPI have increased substantially in the post covid era, the National Floor Level Minimum Wage has not seen any changes which raises concern about worker productivity and labour force participation rates.

Methodology

● This qualitative study is based particularly on secondary data sources which have been collected from the research works undertaken by different researchers in the field as well as from the reports published by the Price Statistics Division (PSD) of the National Statistical Office (NSO), Ministry of Statistics and Programme Implementation (MoSPI).

● Specific Analysis has been done on the following indicators:

o CPI over the years.

o Trends in Salary pre-pandemic and post-pandemic.

o Relation between CPI and Salary/Wage increase.

o Trends in inflation over the years.

Conclusion

Why salary increases do not keep pace with inflation corporate budgets for compensation increases in 2022 are expected to lag inflation, which will surprise many CEOs given the severe talent shortages and long-lasting effects of The Great Resignation. The following are several factors that account for the difference:

• Inflation and salary increases are not the same

While inflation and salary increases generally move in the same direction, they are driven by different inputs. Inflation represents changes in the cost of a market basket of goods (such as groceries and fuel). Wages, on the other hand, are driven by changes in supply/demand for labour which can be caused by demographic trends, labour participation rates, technological advances, and growth in productivity.

• Wages are sticky

Labour economics' fundamental tenet is that wage rises are "sticky," meaning they often don't decline until serious structural problems are present. Companies are reluctant to raise pay before considering the long-term effects since wages are difficult to lower if markets decline. Although annual bonuses and layoffs decreased total compensation levels, the salaries of the surviving employees did not decline (in fact, pay increase for many jobs due to demand for essential workers and skills). Similar to this, employers are taking long-term trends into account before raising pay significantly above pre-pandemic levels across the board now that unemployment is returning to pre-pandemic levels (partially offset by reduced labour participation rates). While many firms choose to raise pay for the most in-demand positions and workers, they also work to maintain steady pay levels across the board.

• Pre-pandemic salary budgets already began to reflect labour market demographic changes

Even before the pandemic, industrialized labour markets were experiencing a demographic "perfect storm," which was diminishing the pool of available talent at both the top and entry levels of businesses.

• Job changes, the rise in starting salaries, and benefits do not appear in annual salary budgets

Increased starting salaries to entice new workers at entry levels (especially in sectors like healthcare, life sciences, technology, and distribution) and sizeable salary increases for workers who changed jobs either through promotions or by switching employers during The Great Resignation account for a large portion of the rise in individual pay levels. Additionally, the total cost of employee benefits increased significantly in 2020 and 2021. None of them, despite reflecting actual increases in employer spending, are included in budgets for pay increases.

• Companies are investing in flexible employee programs and culture to supplement fixed pay

Leaders who have navigated through several unpredictable business cycles, including the Great Recession of 2008 to 2010, are aware of rising fixed expenses that could force them to fire valuable people when the economy is weak. These leaders strive to be ready and adaptable when faced with unforeseen events because they are aware of what it takes to survive when resources are extremely scarce. They offer more flexible bonus, stock, and employee benefit plans and focus on building a strong culture and positive employee experiences rather than increasing fixed pay costs. Budgets for compensation increases do not include these expenses either.

Leaders who are looking to the future are aware of the distinction between consumer inflation and labour market expansion. They work to address employees' needs and wants, strike a balance between immediate and long-term needs, and build outstanding workplaces in an ever-more complex world.

• In 2023, salaries at several Indian-based businesses are anticipated to increase by 10%. This will occur mostly as a result of the ongoing tight labour market and growing inflationary fears.

• It should be highlighted that while a quarter of Indian companies (24.4%) did not alter their budget, nearly half (58%) had budgeted for bigger compensation increases for the current financial year compared to the previous year.

• The financial services, banking, technology, media, and gaming industries are anticipated to offer the greatest raises, which may translate into a 9.8% increase in pay.

• Only 5.4% of businesses have cut back on spending now compared to 2021–2022, while India continues to have the greatest compensation increases in the Asia–Pacific (APAC) region, at 10%.

• India has been hit hard and clear by the shockwaves of the Sri Lankan economic crisis. People in India are likely planning how to lessen the effects of inflation. People have been forced to wonder as a result of a sudden increase in the cost of LPG gas cylinders and gasoline. One of the primary causes of inflation in India and the rest of the world is COVID-19. The cost of living in India will eventually rise due to inflation.

• Thus, to keep the living standards at par with the rising inflation and CPI increase, the wage/salary increase should be maintained. "Increases in pay should be a welcome relief for workers during this uncertain time. When we consider both record-high attrition rates and the rising cost of people, it might become a double-edged sword for employers "Partner and CEO of Aon's Human Capital Solutions in India, Nitin Sethi, stated.

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