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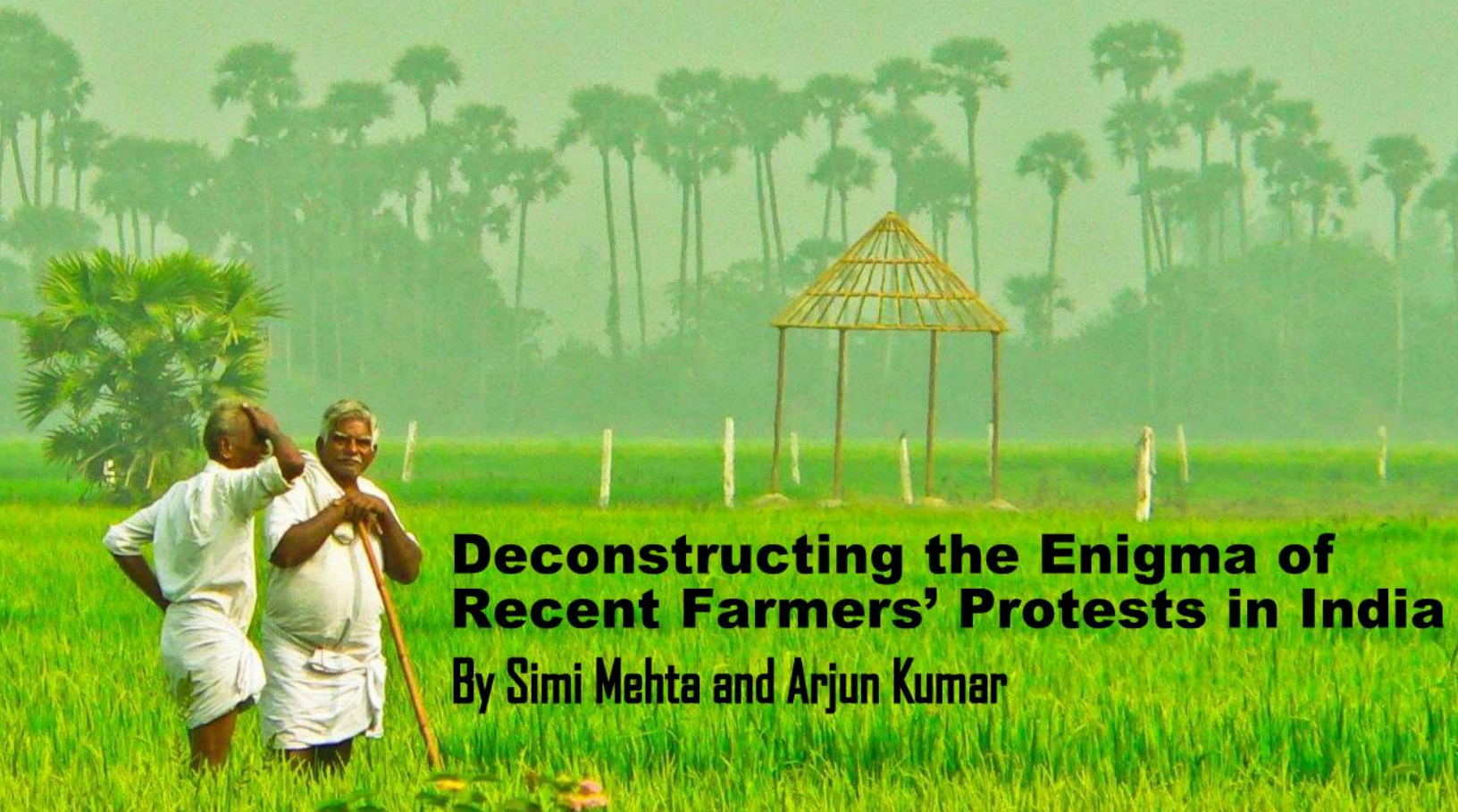
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Deconstructing the Enigma of Recent Farmers' Protests in India

By Simi Mehta and Arjun Kumar

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Abstract

The violent nature of protests by the farmers of India in the first week of June 2017 drew the nation's attention to the gruesome reality of the agricultural sector. With over half of India's population engaged in farming and allied activities, low agricultural productivity due to reasons of erratic monsoons and poor support infrastructure and low Minimum Support Price for the crops, agriculture has tended to become a non-profitable enterprise for most them. Indebtedness, bankruptcy and lack of governmental respite have forced many peasants to commit suicides.



Using statistics from Ministry of Agriculture and Famers' Welfare, Ministry of Commerce and Industry, Agricultural Census of India (2011) and the Situation Assessment Survey of the National Sample Survey Office (2013), this article depicts a macro economic picture of the agricultural sector as well as of those in this profession and discusses the underlying distresses. The aim of this article is to deconstruct the agricultural enigma in India that has its bearing upon the demography, society, economy, and politics of the country. It acknowledges the various efforts of the Union government towards a comprehensive development of agriculture. Further proactive measures are suggested to avoid a full-blown impending crisis of the primary sector.

This article attempts to provide a pragmatic way forward to revamp India's rich agricultural heritage and adds a caveat that if it is not addressed on an urgent basis, the farmers' decision to forego cultivation for even one cropping season or pursue a 'farm holiday' would terribly jeopardize the society, economy, and polity of the country.

Keywords: *Indian Agriculture, Agrarian Crisis, Minimum Support Price, Farmers' Protests, Loan Waivers, Rural Distress*

I. Introduction

Since its Independence in 1947, the Indian economy has undergone a significant structural shift- away from agriculture and towards non-agricultural sectors. As a result, the share of agriculture in the country's gross domestic product (GDP) has consistently declined, from an average 33 % in the 1980s to less than 15 % in 2015-16. Despite this agriculture remains the core of the country's food security, employment, and livelihoods.

The recent farmers' protests and movements across the country in the backdrop of a bumper crop year and government's advocacy of farmer's welfare, coupled with ever increasing numbers of farmers' suicides, have once again brought the issue of agriculture on the fore front with complex and varied stories. This article tries to deconstruct this enigma of the recent farmers' protests which highlights the state of Indian agriculture and the families engaged in agriculture.

Using statistics from Ministry of Agriculture and Famers' Welfare, Ministry of Commerce and Industry, Agricultural Census of India (2011) and the Situation Assessment Survey of the National Sample Survey Office (NSSO) (2013), this article



depicts a macro-economic picture of the agricultural sector as well as of the farmers and discusses the underlying distresses.

This article has been structured as follows- Section II provides a thorough background of Indian agriculture in recent years using various latest official data sources and outlines the current scenario of agrarian distress facing the country. Section III discusses the recent farmers' protests and analyzes the political economy of loan waivers. With an understanding of the impediments in farmers' welfare, Section IV tries to chart a way forward towards sustainable agriculture in India followed by concluding observations.

II. Current Scenario of India's Agriculture

This section discusses an overview of Indian agriculture using latest information from primary sources and the recently published *Pocket Book of Agricultural Statistics, 2016* of the Directorate of Economics and Statistics, Department of Agriculture, Cooperation and Farmers Welfare, Ministry of Agriculture and Farmers Welfare (2017).

The fundamental challenge of Indian agriculture is the huge population pressure on a limited area of cultivation. According to the Census of India 2011, India's agricultural sector was the largest employer in the country. It employed 54.6 % of the total work force or 263.1 million people of India that included 118.8 million cultivators and 144.3 million agricultural laborers [1]. In recent years, the share of agriculture to the total GDP has declined to less than 15% due to monsoon and weather-related uncertainties and slow growth rate vis-à-vis the sectors of industry and services. The gross and net cropped area in 2013-14 was around 200 million hectares (Ha) and 140 million Ha respectively. The net irrigated area in 2013-14 increased to 68.1% from 55% in 2000-01, and so has the average cropping intensity[i] of the country, from 134 in 2000-01 to 142 in 2013-14. By 2016, 8.6 million Ha were covered under micro irrigation (drip and sprinkler). Around 72 % of the gross cropped area covered the food crops (food grains- 62.3 % and other food crops 9.4 %) and the remaining 28 % covered non-food crops.

The total food grain (rice, wheat, maize, coarse cereals) production in 2015-16 [2] was 252 million tons (MT), other crops (pulses, oilseeds, sugarcane, cotton, jute, mesta and tobacco) was 442 MT and horticulture (fruits, vegetables, condiments and spices, floriculture and others and plantation crops) production was around 283 MT. In terms of the value of output, horticulture occupied 30 % of the total value of



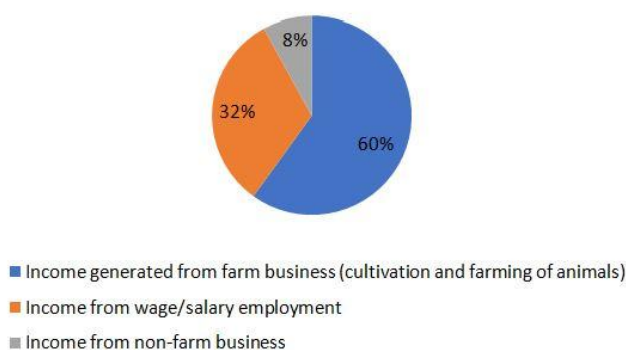
agricultural output. The total number of livestock in 2012 was 512.1 million (which includes bovine-cattle and buffalo; sheep; goats; pigs; horses and ponies, and others). Economic development, growing population, and dietary diversification are expected to lead to a further increase in the demand for the above agricultural and allied products. However, with the recent crackdown on the bovine industry, India's beef exports are expected to suffer and so are its foreign exchange earnings in lieu of it.

According to the Phase 2 of the Agricultural Census 2010-11, the total number of operational holdings was 138.3 million of which 67.1%, 17.9%, 10%, 4.2% and 0.7% were operated by marginal (less than 1 Ha), small (1 to 2 Ha), semi-medium (2 to 4 Ha), medium (4 to 10 Ha) and large holdings (more than 10 Ha), respectively. This reveals that around 85% of the landholdings are operated by small and marginal farmers who are further constrained by infrastructural challenges.

The NSSO Situation Assessment Survey of Agricultural Households (70th Round, 2013) estimated that in 2012-13, the number of agricultural households^[ii] were 90.2 million, which constituted about 57.8 percent of the total estimated rural households of the country during the same period. The average gross cropped area per agricultural household during this period was 0.94Ha, of which 50% was irrigated.

This Survey also revealed that the average monthly income per agricultural household was estimated as ₹.6,426, of which nearly 60 % of the average monthly income per agricultural household was estimated to have generated from farm business (cultivation and farming of animals) and about 32% was contributed by income from wage/salary employment and 8% from non-farm business (depicted in the following pie-diagram). As against an earning of ₹6,426, the average monthly consumption expenditure per agricultural household was estimated as ₹6,223.

Average monthly income per agricultural household



Source: Adapted from the NSSO Situation Assessment Survey of Agricultural Households (70th Round, 2013)



It also reported that 51.9 % or 46.8 million agricultural households were in debt (all kinds of outstanding loans irrespective of the purpose for which taken), with an average outstanding loan of ₹47,000. It is noteworthy that the amount and incidence of indebtedness kept increasing significantly as the size of the agricultural landholding increased from marginal to large farmers. It was found that about 60% of the amount of outstanding loans taken by the agricultural households in rural areas was from institutional sources, which included government (2.1%), cooperative society (14.8%) and banks (42.9%). The rest 40% was borrowed from non-institutional or informal sources of credit, including agricultural/professional money lenders (25.8%), relatives and friends, shop-keeper/traders, employer/landlord, and others. Borrowing from non-institutional sources was found to be greater for the small and marginal farm holders. As we move from large to marginal size classes of land possessed agricultural households, credit from non-institutional sources especially agricultural/professional money lenders increases in proportion, whereas credit from institutional sources especially banks decreases.

In 2015-16, the total institutional flow of credit to agriculture sector was ₹8.77 lakh crore disbursed to 120.5 million accounts, including Rs. 6.4 lakh crore of short term credit or crop loan. The share of these crop loans were 17.5%, 13.6% and 68.9% sourced from cooperatives, regional rural banks (RRBs) and commercial banks respectively. The number of cumulative Kisan Credit Cards (KCC) issued since inception in 1998 was 150.5 million with an outstanding amount of ₹5.3 lakh crore, as of March 2016.

In recent years, the Wholesale Price Index^[iii] for food products and articles suggests that the prices of food grains have witnessed an increase with seasonal variations. Despite the increase in the prices, farmers have not benefitted wholly from the price rise, as significant margins are exploited by the intermediaries, hoarders, traders, and moneylenders for their profits.

The Minimum Support Prices (MSPs) (according to crop season) for food grains and food crops excluding horticulture are notified and updated each year. However, the procurement on MSPs remains low and is confined to certain crops. According to the Department of Food and Public Distribution, the total procurement of wheat and rice were 28.1 and 33.5 MT in 2015-16. It is thus suggestive that the procurement at supported prices by the government impacts only a very few farmers and procures little of their produce.

The all-India projected Cost of Production (C₂) of major crops in India based on Price Policy Reports of the Commission for Agricultural Costs and Prices (CAC_P) have



suggested significant rise in the cost of production in last decade, which for many crops (like paddy, sugarcane, pulses, cotton, jute, etc.) have nearly doubled. For instance, the projected cost of production of paddy in 2010-11 was ₹742 per quintal that rose to ₹1378 in 2016-17.

It was acknowledged by the NSSO that the awareness of various crop specific procurement prices declared by the government such as MSP, statutory minimum prices, fair and remunerative prices and of procurement agency was low among the cultivating agricultural households. It was cited that out of the total households aware of the MSPs, less than half of them sold off their crops to procurement agencies. For example, in the case of paddy 31% of the agricultural households were aware of the MSP, 18.7% were aware of procurement agencies and only 10% of the total households sold their produce to the procurement agencies. Of these households which sold to the procurement agencies, only 14% of the sale was at MSP. In the case of wheat, 39.2% of the agricultural households were aware of the MSP, 34.5% were aware of procurement agencies and only 16.2% of the total households sold their produce to the procurement agencies. Of these households which sold to the procurement agencies, only 35% of the sale was at MSP. Except for sugarcane, the awareness situation and the procurement are further worse for other crops like jowar, maize, barley, pulses, etc. They blamed the ‘non-availability of procurement agency’, ‘no local purchaser’ and ‘better market price over MSP’ as reasons for not selling to the procurement agencies. For all selected crops except sugarcane, local private traders and *mandis* were the two agencies where the majority of the agricultural households were selling their crops.

III. Recent Farmers’ Protests and Political Economy of Loan Waivers

A deep malaise in Indian agriculture has been evident through the growing frequency of farmers’ unrest in various states of India like Tamil Nadu, Madhya Pradesh, Maharashtra, Punjab, and others. The discontent has assumed a nation-wide character and is reflective of the gruesome state of Indian agriculture. Despite their regional agro-climatic differences in agriculture, there is a common demand that has emerged, namely, procurement of agricultural produce at a reasonable MSP which should be 50% more than the cost of production and complete waiver of farmers’ loans.

The inability to pay the loans can be reflected through the inappropriate market prices of the agricultural produce which is not sufficient to cover the rising cost of production. As noted earlier the procurement at MSP is very limited. Moreover, 2014-15 and 2015-16 was a bad agricultural crop year, followed by a bumper crop year of



2016-17. The prevailing cause of worry among the farming community is their pitiable situation amid the lack of governmental respite regardless of a bad crop year or a bumper crop year. Despite the benevolence of monsoon during 2016-17 and the bumper yields of crops, farmers have been discontented with the low procurement prices of the produce, so much so the prices being offered are non-remunerative and far lower than their input costs. This has made them unable to repay the previous loans both from institutional sources and private moneylenders. As a result, their fresh credit requests for the *kharif* (summer) crop is feared to be turned down.

This explains the demands for a loan waiver as the immediate way out from this gamut of indebtedness, along with remunerative procurement price. Politicians harping on themselves as ‘pro-farmer’ or ‘farmers’ sons’ or ‘sons of soil’ comes into a stark contradiction each time a farmer commits suicide. This is more obscure for those households that have borrowed money from the informal sources. In cases of one or two crop failures or sudden health expense or even a marriage in the family, extra premiums are extorted by shrewd calculations of the moneylenders reaching the stage where the farmers are made to sign away their collaterals (if any) to them. Added to this is the little or no savings (discussed in the previous section) for the farmers who are exposed to weather and market risks.

Farmers’ indebtedness, bankruptcy and their inability to pay the loans has also brought to the fore the unfortunate rise in the number of cases of their suicides, which demonstrates an appalling reality of the world’s leading economy. According to the National Crime Records Bureau (NCRB)[3] statistics a total of 12,602 persons of the farming sector committed suicides in the year 2015; where the maximum cases of suicides happened in the states of Maharashtra, Karnataka, Telangana, Madhya Pradesh (MP), Chhattisgarh, Andhra Pradesh and Tamil Nadu. These states accounted for 87.5% of total such suicides in the country (11,026 out of 12,602 suicides). However, NCRB data cannot be considered reliable, as it bases the data on the First Information Reports (FIRs) filed in the police stations (and we know how difficult it is to lodge an FIR!).

The NCRB does not acknowledge one of the main reasons for farmers’ suicides, that is, their pitiable and chronic economic condition. This was one of the major reasons for a farmers’ uprising that was witnessed since the first week of June 2017. Incidentally, these began in the BJP-ruled states of MP and Maharashtra, where the farmers’ protests took a violent turn that killed 6 protesting farmers in police firing and injured numerous others. The rage of the farmers is over the lack of government’s arrangements to procure their crops on time and the non-assurance of reasonable prices. Added to this is the enigma that with MP as the epicenter of the agitation is the same state that has boasted of around 20% agricultural growth since 2014-15 and



claimed five national *Krishi Karman*[4] awards for being the best performing states for raising India's food grain production.

During June- July 2017, the number of farmers who took their lives around the country has been close to 50. While these may be just figures to the governments and others, yet for the family of the deceased, it implies the loss of an invaluable working/earning hand, now left at the mercy of the invisible. They have the least expectation from the government and the complex bureaucracy because of their insensitivities to provide some relief to the families of the farmers. Personal interviews reveal their disillusionment from the government where *“every time there is an upcoming election, those in the opposition wear the garb of a farmer and promise farmer friendly policies once elected, and once elected there is no coming back to the promises made”*.

Politics of Loan Waivers

The current farmer agitation is, in fact, the spiraling impact of that the protests by farmers of Tamil Nadu in the heart of India's capital, Jantar Mantar, for over two months[5]. To demand attention to their huge debts problems, they adopted creative ways of protest as they brandished the skulls of those who had committed suicide, shaved half of their heads and mustaches, ate food served on the road, walked around naked and even drank urine. After an assurance from the chief minister, E Palaniswami of a drought relief package worth Rs 40,000 crore, encouraged by the Yogi government's decision in UP to waive loans worth Rs 36,000 crore, farmers of Maharashtra took to the streets. The Devendra Fadnavis[6] government in Maharashtra, which was hitherto reluctant to waive off the loans, also joined the bandwagon of the loan-waiver politics and decided on a complete waiver of Rs. 35, 000 crores as an immediate remedial measure. It needs to be pointed out that these loan waivers are not complete rather are structured in a way as to cover the loans of smaller farmers. For instance, these are capped at Rs. 1,00,000 in UP[7] and Rs. 1,50,000 per farmer in Maharashtra[8].

It is indeed interesting to see the politics behind re-establishing a 'farmer-friendly government' in both MP and Maharashtra. To show his empathy for the farmers and the kins of those killed, the MP Chief Minister Shivraj Singh Chouhan along with his wife sat on a comfortable '2-day fast[9]' that ended very fast! The BJP which sits in opposition Karnataka and Punjab has begun to agitate against the 'anti-farmer' Congress government of the state demanding farm loan waivers.



Union Finance Minister Shri Arun Jaitley[10], as well as the governor[11] of Reserve Bank of India, was quick to distance the Central government's position from the state government of 'no financial help' to those state governments deciding on loan waivers, as it would impact the fiscal health of the country. On the contrary, it is intriguing to note that while the government has proactively provided massive tax breaks and incentives and restructured the corporate and other bad loans, yet the government remains unmoved by the outcry of the farmers comprising half the workforce of the country in the name of engendering 'moral hazard'[12].

Opposition parties[13] and farmer groups like the *Rashtriya Kisan Mazdoor Sangh*[14,15] have demanded a special session of the Parliament to discuss the agricultural malaise that is gripping the country, without any scheming and accusations.

IV. Way Forward

Announcement of loan waivers by the state governments as political packages to either get into the coveted seats of power or remain in power has been touted as an inefficient solution by experts[16], as it does not provide a long-term solution and comes in the way of adequate allocation for agriculture development and building the necessary infrastructure and research - such as seed production, soil health enhancement and plant protection, that the country's agriculture is lacking. Loan waivers would only provide temporary relief and would not resolve the chronic problems associated with cost, risk and return structure of farming. Ironically, loan waivers will not help the most vulnerable farmers, as money has been borrowed from the moneylenders. An important step forward by the Narendra Modi-led government has been that effort has been taken to enhance the soil health of the farmlands of the country, towards which 33.7 million soil health cards have been issued (as of November 2016), to the farmers under the Soil Health Card Scheme and 12.6 million farmers had their samples tested and received appropriate information and suggestion regarding plantation.

To save the rich agricultural heritage of India and the farming community from being absorbed into the oblivion, structural and systemic changes are needed to bring the farmers out of their despair and degraded condition. According to the recommendations[17] of the National Commission on Farmers (NCF) headed by the veteran geneticist M.S. Swaminathan, the major causes of agrarian distress include the unfinished agenda in land reform, quantity and quality of water, technology fatigue,



access, adequacy and timeliness of institutional credit, and opportunities for assured and remunerative marketing.

It needs to be acknowledged that one of the primary reasons behind the expanding protest and the prevailing unrest among the farming community is the lack of access to timely credit and consequently essential inputs like seeds, fertilizers, and water, along with procurement at remunerative prices. As a result, the recommendations of the NCF need to be implemented. Its proposal to set up a National Policy for Farmers; ensure a minimum purchase price that is 50 % more than their cost of production (because small size of most farms leading to a low marketable surplus); providing improved seeds at minimum prices; improved crop insurance; expansion of the area under irrigation area increase and efforts to enhance the market skills of the rural women-farmers, among others are extremely important.

Sops on diesel and electricity that have encouraged excessive pumping and overdrawing the groundwater must be revisited to regulate extraction and conservation of water. The existing coverage of *Pradhan Mantri Fasal Bima Yojana* (PMFBY) and Weather Based Crop Insurance Scheme (WBCIS) of 26.1% of the crop area need to be further increased. The newly constituted National Institution for Transforming India (NITI) Aayog's several recommendations for developing India's agriculture, like doubling farmers' income by 2022, reforming and integrating the agriculture produce marketing to ensure remunerative prices for the farmers by the creation of an electronic trading platform- the National Agriculture Market or e-NAM, raising the productivity through enhanced irrigation, faster seed replacement, and precision agriculture, and shift to high-value commodities: horticulture, animal husbandry, fisheries needs to be implemented on an urgent basis. It is expected that other initiatives like the Model Agricultural Land Leasing Act of 2016 (to recognize the rights of both tenants and landowners), and the Agricultural Marketing and Farmer Friendly Reforms Index (to sensitize the states for urgent reforms in key areas of Agriculture Market Reforms, Land Lease Reforms and Forestry on Private Land (Felling and Transit of Trees) are executed by the state governments at the earliest.

It is important to ensure judicious use of groundwater and water security to water-scarce agricultural regions of the country by implementing improved practices like drip and micro-irrigation. Soil carbon sequestration and rainwater harvesting to ensure adequate and timely availability of water for crops are extremely important to maintain the soil fertility. Agricultural-based ventures like mushroom cultivation, use of biopesticides and fertilizers, apiculture, inland and coastal aquaculture and the biological software essential for sustainable agriculture, which is the second goal of the Sustainable Development Goals, needs to be vigorously pursued. '*More crop per drop*' can no longer remain a mere slogan. For a sustainable increase in agriculture



productivity, India's *Pradhan Mantri Krishi Sinchai Yojana* needs to strongly pursue the potential of biotechnology for genetic improvement of food crops[18]. The push for organic cultivation of crops under the *Paramparagat Krishi Vikas Yojana* would be an added advantage to improving the state of distressful agriculture in the country, especially in the Eastern region.

Institutional innovation to promote cooperation in production and linking farmers to higher value chains is imperative. Pooling of land, labor, and capital would help small farmers expand farm size, share risks and profits and have improved access to inputs, technology, and economies of scale. The direct benefit transfer (DBT) needs to be at the core of the *Jan Dhan Yojana*, *Aadhar* cards and Mobile phones (JAM) trinity, to facilitate faster and hassle-free transfer of government sponsored benefits like subsidies, and would be particularly helpful to the small and marginal farmers.

Small and medium farmer- centered policy that assures electricity supply especially in rain-fed areas, improved post-harvest technology, farm implements and assured and remunerative marketing. If these are provided, all farmers will be benefitted. Subsidies, which normally benefit only the larger farmers, can be avoided in the long run. PM Modi's exhortation to construct 5 lakh farm ponds[19] in consort with *Mahatma Gandhi National Rural Employment Guarantee Act* (MGNREGA) in rural areas is an appreciable step in the direction of employment generation and in the battle against unpredictable monsoons and droughts and for water conservation and assets creation.

Pitching in the private sector for their proven expertise to upgrade the infrastructure and technology and application of real-time data for monitoring and evaluation, for predicting the weather pattern through satellite data and geo-tagging, providing the know-how on rotation and types of crops through the recently launched *Kisan-Suvidha* mobile application, ways to do multiple cropping and guidance on crop mix of cereals, pulses, vegetables, fruits etc. to maximize revenue and maintain land fertility for the long term, would go a long way in ushering in the *Evergreen Revolution* in the country while simultaneously fulfilling its commitment to climate-smart agriculture.

The government can purchase vegetables like onion, potato and provide price support only if it has adequate cold storage with reliable power supply. By March 2016 India had only 7,395 projects for cold storage with capacity of 34.1 MT. We need to invest in food processing facilities to fetch better value for the farmers. It is high time that the focus of the government shift towards agricultural infrastructure and comprehensive rural development.



Disguised unemployment from the agricultural sector can be minimized by absorbing the abundant labor force in the non-farm sector in urban areas as well as facilitating the growth of allied activities, livestock and cottage industries in the rural areas. Creation of smart cities and focused approach for smart and empowered villages would augment the process of ‘rurbanization’ and establish the true ideals of strong and decentralized India.

Conclusion

From the above discussion, it is certain that the rich agricultural heritage of India[20] is faced with an enigma where the situation of agriculture and of those in the profession have been chronically distressed[21].

Indian agriculture is characterized by small and marginal farmers, suffers from access, quality and affordability of basic infrastructure and modern advancements. The recent unrest among farmers has certainly become perilous to the otherwise “*Sabka Sath Sabka Vikas*”(Collective Efforts Inclusive Growth) agenda of the Union government. The sheer mockery of small and medium agriculturalists at the expense of larger and affluent farmers as well as of the industry is imminent from the advanced state of ‘marginalization’ of the former. Despite the pro-poor and pro-farmer policies of successive governments ever since India’s independence, their deplorable situation of severe destitution, hardship, and chronic indebtedness has hardly been altered.

Advancing the cause of agricultural development and farmers’ welfare was never on high and urgent priority until the farmers of MP and Maharashtra took to the streets in the first week of June 2017. While the demand to waive off the loans has been met by several state governments like MP, Maharashtra, UP and Punjab, yet it does not address the plethora of challenges facing the agricultural sector.

The demand to enhance the MSP as per the Swaminathan Committee recommendations needs to be fulfilled. Economically viable and non-populist policies are needed to encourage farmers to farm. It would be in great disinterest to the entire nation if the farmers who toil to feed the nation continue to live in deprivation, hunger, and distress. They would be forced to continue their agitation and more so if they decide to forego cultivation for even one cropping season or pursue a ‘farm holiday’. This would lead raise the prices of food grains, fruits and vegetables, milk and bovine and lead to an outcry among all sections of the society, terribly jeopardizing the vested interests of the Union and state governments in power.



To conclude, the recent and ongoing farmers' protests are only the tip of the iceberg of a full-fledged peasant revolution and other active forms of resistance- resulting from grievances and frustration; it is a vivid index of the crisis of India's agriculture. While the promise of doubling farmers' income by 2022 remains a far-fetched dream, there remains ample scope of an overhaul of the agricultural planning and implementation process in the country.

Instead of passing the buck to the states of agriculture being a state subject, it is an imperative for the PM to take the onus on himself to re-establish the glory of the farmers and eulogize *Jai Jawan Jai Kisan Jai Vigyan* and ensure equity and justice to the hitherto '*marginalized*' community.

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Cover Image Attribute: Indian farmers at Bhimadole, West Godavari Andhra Pradesh, India in the year 2012 by Sarath Kurchi / Source: [Wikimedia Commons](#).

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Notes:

[i] Cropping Intensity= (Gross Cropped Area/Net Sown Area)*100

[ii] An agricultural household for this survey was defined as a household receiving value of produce, more than ₹3000/ from agricultural and having at least one member self-employed in agriculture either in the principal status or in subsidiary status during last 365 days.

[iii] Wholesale Price Index is the price of a representative basket of wholesale goods, and its changes are used as a measure of inflation. Source- Office of the Economic Adviser, Ministry of Commerce and Industry.

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