

India faces hyperinflation in food and essential commodities

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It is the worst nightmare for the common people of India. Food prices are escalating rapidly. Potato prices more than doubled while pulses became costly by over 50 per cent over the last year.

Onion rates rose by 60 per cent in less than nine months. Prices of vegetables rose by 50 per cent while fruits became dearer by 12 per cent. Poor people's only hope, bajra and wheat became dearer by 14 per cent and 4 per cent respectively within a week. Adequate supply of rice kept the price steady. Even then, the rice price increased by 4 per cent.

Government of India has essentially failed to keep the food price under control. People are hurting as the price of food goes up and up. According to forecasts, the price of food in India can quadruple in 2010-11 time frame.

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