RUPEE-DOLLAR FLUCTUATION AND ITS IMPACT ON INDIAN ECONOMY

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ABSTRACT *Rupee fluctuation has become the trending topic in Indian economy now a days. Decline in the value of rupee in comparison to dollar in the last few months has affected the economy to a greater extent. There has been around 16% depreciation in the rupee value in last nine month. During last one year rupee value has been declined several times and on October 9, 2018 it reached all time lowest at 74.39. The decline in the currency value has shown strong and significant negative impact on the various sectors. Also the dependency of India on imports and large fiscal and current account deficit adversely affected the economy. To bring stability in the rupee value government and reserve bank is taking several steps. This paper tries to explore the causes and impact of rupee depreciation on the Indian economy and also tries to review the measures taken by Reserve bank and government to cope up with this problem.*

Keywords: *Rupee depreciation, Fiscal Deficit, Forex Reserve, Inflation.*

INTRODUCTION

Currency fluctuation is the result of floating exchange rate which has been adopted by several major countries. The exchange rate refers to the rate at which currency of one country can be converted into the currency of another country. It is also known as foreign exchange rate, forex rate. There are two types of exchange rate; one is fixed exchange rate while the another is foreign exchange rate. Fixed rate refers to the rate which remains constant and does not fluctuate due to governmental intervention while the fluctuating rate changes the value of currency continuously just like share market. Government intervenes only when there is too much change in the value of currency or the situation demands. Till 1973, India used to follow fixed exchange rate but from 1973 India has also adopted the floating exchange rate system. Due to this floating exchange rate system, Indian currency is fluctuating continuously. In the financial year 2018, the Indian rupee value has declined around 16% and reached the lowest value of rs.74.39 per dollar. The main reason of decline in the rupee value are taken to be US CHINA trade war where US has imposed a huge tariffs of approximately $300billion on the export products of china. Several other factors also affect the value of the rupee in various ways. Experts have given different opinion for the depreciation in the value of the currency, some points towards the positive impact while some sys negative impact of currency on economy. This paper tries to find out the reason of depreciation in rupee value and possible measures to curb or prevent it.

OBJECTIVES OF THE PAPER

- To analyze the rupee value against the dollar.
- To find the reasons of decline in rupee value.
- To find the impact of depreciation in rupee on several sectors.
- To find the efforts made by government and central bank for stepping rupee up.

RESEARCH METHODOLOGY

Research methodology refers to the process adopted for conducting research. It explains nature of study, method of data collection and tools applied for analyzing the data. This paper is descriptive in nature as it describes the present situations features of the study. It helps in reduction of biasness and enhances reliability of data in research. The secondary has been used in the paper. Data has been collected from journals, research papers, periodicals and published reports of reserve bank, different websites etc.

CHANGES IN RUPEE VALUE FROM INDPENDENCE

Historically the Indian rupee was a silver coin. However during the first world war the pound sterling backed by gold fell down and along with these currencies all other currencies fell down. As a result the Indian currency also became weak due to the adoption of par value system. Under this system, it was mandatory for the members of IMF to maintain the par value of its currency in terms of gold or US dollars.

After gaining independence in 1947, India also followed par value system of IMF. At that time the value of one rupee was equal to one dollar. In terms of currencies, the exchange rate was pegged to pound sterling at rs.13.33 or rs.4.75/dollar in September 1949. Till June 1966 the rupee value was 4.75 /dollar. In 1966 due to economic crisis, unstable political environment, pressure from multilateral agencies and war with china and Pakistan, the value of Indian currency was devalued from 4.76 to 7.50 per dollar or 21 per pound, a change of 57.5%. This system continued till 1971. Due to rise in prices of oil in 1973 and lesser interest of foreign investors in Indian economy the exchange rate was $12.34INR in 1985 and $17.50 INR in 1990. 1991 was the toughest time in Indian economy where fiscal deficit was 7.8% of GDP, interest payment was huge and current account deficit was 3.69% of GDP. To tackle these problems government devalued Indian currency and exchange rate became 1 USD= 24.58 INR. Again in 1991 the currency was devalued and the exchange rate was 1 USD= 2595 INR. However this devaluation was an unsuccessful step for Indian economy. After 1991 the rupee value was continuously declined and in 1995 it reached at 1 USD= 34.96 INR. In 1998 due to Asian financial crisis and decline in Indian rating due to Pokhran explosion the rupee value depreciated and reached 42.76 per US dollar, a decline of around 16%. From 2000-2007, Indian rupee stopped declining and ranged between 1$=44-48. In late 2007, Indian rupee reached a record high of 39 Indian rupee per us dollar due to huge foreign investment flow in country. In 2008 the rupee declines from 39.99 to 50.95 per dollar around a decline of 21.5% due to global recession and fall of Lehman brothers in US. Due to global uncertainties like Eurozone crisis the rupee value was again declined around 17% in 2011. Due to high current account deficit, decline in gross domestic product rate and high inflation, the rupee value declined around 19.4% from 55.4 to historic low of 68.85 on 28 august 2013. From 2014 till 2017 rupee value was ranging between 61 to 65. However in 2018 rupee value fluctuated again. From 63.44(intra day highest on 2nd January) the rupee fell around 16% to 74.39 on October 9 (all time low) due to the fear of USA-China trade war, crude oil price rise and weakness in emerging market currencies. The following table shows the changes in rupee value since 1973.

Table 1: Historical Movement in Indian Rupee Rate

Year	INR/USD	Year	INR/USD	Year	INR/USD	Year	INR/USD
1973	7.66	1984	11.36	1995	32.43	2007	41.20
1974	8.03	1985	12.34	1996	35.52	2008	43.41
1975	8.41	1986	12.60	1997	36.36	2009	48.32
1976	8.97	1987	12.95	1998	41.33	2010	45.65
1977	8.77	1988	13.91	1999	43.12	2011	46.61
1978	8.20	1989	16.21	2000	45.00	2012	53.34
1979	8.16	1990	17.50	2001	47.23	2013	58.53
1980	7.89	1991	22.72	2002	48.62	2014	61.02
1981	8.68	1992	28.14	2003	46.60	2015	64.10
1982	9.48	1993	31.26	2004	45.28	2016	67.17
1983	10.11	1994	31.39	2005	44.01	2017	65.08
				2006	45.17	2018	67.20 (74.39 on October 9)

Average annually currency exchange rate for Indian rupee.
Source: www.forecastchart.com

CAUSES OF CURRENCY DEPRECIATION

Since Indian currency is declining against US Dollars, it is necessary to find out the factors responsible for this decline. Some of the major factors of currency depreciation are as follows:

- **Trade war between US and China:** One of the reason of decline in Indian currency is the US-China trade war. Due to the Trump's tariff policy against China, there is a fear among all the growing economies and as a result the rupee value is declining. US President Donald Trump has initiated trade war against China and European countries by imposing huge tariffs on the imported goods. As a result the prices of imported commodities would go up which will enhance the outflow of dollar from Indian market. We know that India's import bill is always greater than its export bill. Hence we can say that the trade war will adversely affect the Indian market and it will experience the outflow of dollar from Indian market.
- **Increasing oil prices:** Continuous increment in the crude oil price at the global level are also a cause of decline in the rupee value. India has to import huge oil in order to satisfy its local demands. Around 80% of the petroleum consumption in Indian market is satisfied through import and the

demand is still increasing. As a result the demand for dollar arises(for payment of import of oil) which reduces the value of rupee in comparison to dollar. The oil import was continuously increasing till 2013-14 but there was a decline in the last few years which was helping in stablising the rupee value. In 2017-18 the oil import has again rised which may become a major factor in the fluctuation of rupee value. The table shows the import of oil in india in last 8 years:

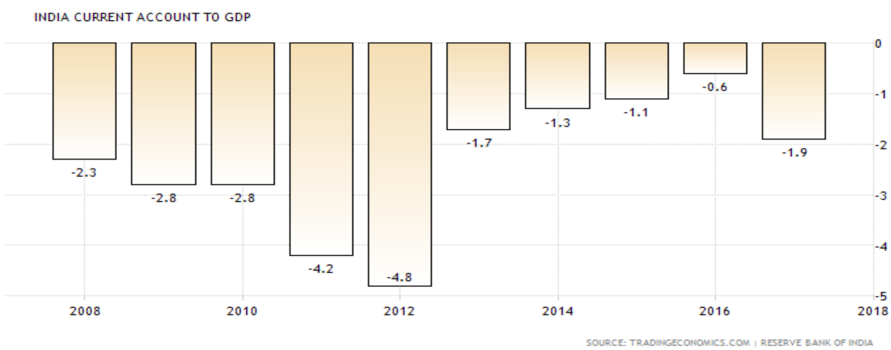
Table 2: Oil Import To India(Us $Millions)

YEAR	(US $ millions)
2010-11	105964.4
2011-12	154967.6
2012-13	164040.6
2013-14	164770.3
2014-15	138325.5
2015-16	82944.5
2016-17	86963.8
2017-18	108658.6

Source: http://www.rbi.org.in/Scripts/Publications.aspx?publication=Annual

- **Wider current account deficits(CAD):** Wider current account deficit is also a major reason of decline in the rupee value. Current account deficit means the excess of imports of goods and services over the exports. India's current account always shows deficit because India imports more goods than it exports. As a result India needs more foreign currency to meet the needs of the country. This results in more demand for foreign currency which resulted in decline in the value of currency. The current account deficit is around 15807.13 million$ which was 13047.43 in the last year.The current account deficit is 1.9% of the GDP in march 2018 which was 0.6% in the previous year. The data was all time high in 2004 with 2.2% of GDP(positive) while it was lowest in the December 2012 at 6.8% of GDP. The government is taking steps like hike in import duty of several products in order to reduce the import and bringing the current account deficit to lower level in order to save rupee value. The graph shows the India's current account deficit as a % of GDP.

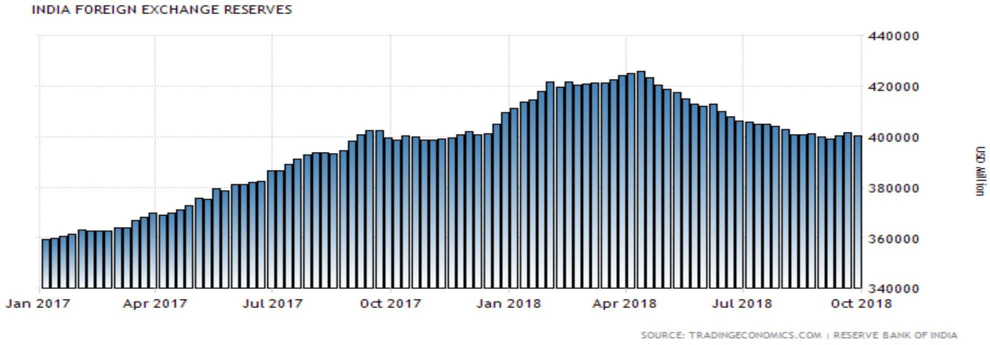
Graph 1: Indian Current Account To GDP



Source: https://tradingeconomics.com/india/current-account-to-gdp

- **Low foreign exchange reserve:** Low forex reserve is also a factor of decline in the rupee value. India's foreign exchange reserve is declining in the last few months due to RBI's sale proceeding in order to stabilize the value of rupee. As per RBI report the Indian forex reserve fell to $399.28 billion in the first week of September 2018. Foreign exchange reserve consists of foreign currency assets, gold, SDR and reserves. The forex reserve was below $400 billion after 41 weeks after 17 November 2017. Forex reserve reached at $426 billion on 13April 2018 after which it is continuously declining which results in decline in rupee value. Again the current account deficit is also a biggest reason of the lower forex reserve. The following chart shows the Indian forex reserve position in last one year.

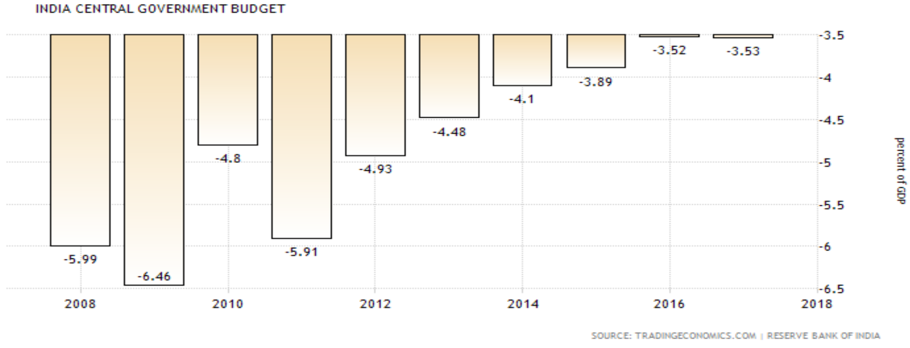
Graph 2: Indian Foreign Exchange Reserves(US $ Billion)



Source: https://tradingeconomics.com/india/foreign-exchange-reserves

- **High fiscal deficit:** Fiscal deficit refers to difference between government receipts and government spending. High fiscal deficit is also a reason of decline in the rupee value. The net fiscal deficit of 2018-19 is 6147.26 billion which was 5893.82 billion in 2017-18. The fiscal deficit is continuously increasing year by year since 2014-15. Government is making continuous efforts to reduce the fiscal deficit but several factors like lower GDP, fluctuating rupee value and rising oil prices are responsible for high fiscal deficit. The graph shows the fiscal deficit as a percentage of GDP.

Graph 3: Indian Central Government Budget(Fiscal Deficit As A Percentage Of Gross Domestic Product)



Source: https://tradingeconomics.com/india/government-budget

- **Demand for Gold:** Increased demand for gold and increased import of gold is also a factor in the rupee fluctuation. Wearing gold and precious metals in the occasions and purchasing gold at different occasion is tradition as well as status symbol in India. So there is a huge requirement of these metals in India but these are not available abundantly so India has to import these at huge price. The gold import in 2017-18 amounted to US $ 33657.2 million which was 27518.0$ million in 2016-17. The rise in import of gold is a reason of increase in current account deficit which adversely affect the rupee value. Gold is the major contributor of import bill after petroleum products. The government is taking steps like increase in import duty and restriction on import for domestic consumption to reduce the gold import and save the rupee from further declining. The following table shows the gold import in last 6 years:

Table 3: Gold Import In India(US $ Million)

YEAR	GOLD IMPORT (US $ MILLION)
2012-13	53820.6
2013-14	28704.7
2014-15	34407.2
2015-16	31770.7
2016-17	27518.0
2017-18	33657.2

Source: www.rbi.org.in

- **Withdrawal by foreign institutional investors:** Lack of confidence of foreign investors in Indian economy is also a reason of fluctuation in Indian currency value. The economic slowdown of many industries, high volatility in stock market and governments policies creates doubts in the mind of foreign investors. As a result they started withdrawing money from Indian economy and moving towards the advanced economies like US where growth is recovering. The withdrawal by foreign investors shows that the Indian government is very slow and late in implementing policy changes for recovery of economy. The foreign direct investment in November 2017 was negative (-1336 million US $) which was recovering till april 2018. After april 2018 the FDI is decreasing and in august it was 1898 million US $(highest being 4859 million US $ in april 2018). Also the graph of 10 years shows that the growth of foreign direct investment in our country is weak and very slow. The following graph shows the FDI in India in last 10 years:

Graph 4: Foreign Direct Investment In India(US $ Million)

Source: https://tradingeconomics.com/india/foreign-direct-investment

- **Other reasons:** Several other reasons like higher inflation, interest rate difference, volatility in stock market, lack of clarity in policy reforms, speculation are also responsible for fluctuation in rupee value. These factors directly or indirectly affect the rupee value. The Reserve bank's monetary and fiscal policy affect rupee value. The policy and regulation of governments also affect the rupee value. The demonetization, GST and several other activities of government has adversely affected the rupee value. Also the attitude of investors and several other things affect the share market which affect the rupee value directly or indirectly.

IMPACT OF RUPEE DEPRECIATION ON INDIAN ECONOMY

The rupee depreciation affects the Indian economy in several ways. The economy is affected positively as well as negatively but the negative impact are so much that they cover all the positive points and as a result only the negative effects are seen on the economy. Some of the points showing impact of rupee depreciation are as follows:

- **Encourage exports:** The depreciation in Indian currency is a positive sign for the Indian exporters and export companies. Due to decline in the rupee value the export of a country becomes cheap. As a result the company can enhance its export so as to bring balance in current account. The industries like textiles, pharmaceuticals, power and fertilizers and several involved in exports are beneficial due to decline in rupee value. Also the weak rupee enhance the competitiveness of India in global market.
- **Discourage imports:** The depreciation in Indian currency is negative sign for the Indian importers. Due to depreciation in rupee value the import of a country becomes costlier as a result the company depending upon the heavy import like petroleum companies, drug companies, engineering goods companies and other importing companies has to face problem and a decline in their income. The reason is that the companies have to pay more for the imported goods as a result the profit margin reduces. Also government impose several restrictions on import to save the rupee value from further decline.
- **Higher inflation:** Due to decline in the rupee value the purchasing power of the currency decline and this results in higher inflation. Due to the decline in rupee the necessary goods which has to be imported becomes costlier which ultimately affects the pocket of common man negatively. Due to decline in rupee value the foreign tours became costlier. The RBI report shows that outward remittances by Indian in the last five years has increased due to the decline in rupee value. The total

outward remittance by Indians in 2017-18 towards travelling, studying abroad and on maintenance was 11.33 billions $ which was 8.170 in 2016-17. Also the prices of necessary things like petrol, diesel etc. is rising continuously.

- **Increase in cost of borrowings:** Decline in rupee value creates problem in borrowing also. Due to decline in rupee value the cost of foreign loans increases as a result more dollars required. This become a hurdle for the Indian industries' borrowings and Indian economy at such time when Indian banks are too cautious towards lending.
- **Increase in fiscal burden:** The decline in rupee value will increase the fiscal burden in two ways. Firstly, due to decline in rupee deficit import become dearer. It result in rise in import bill. The rise in import bill enhances the current account deficit. Secondly, decline in rupee value will enhance the inflation. As a result government has to spend excess amount on subsidy to stablize the purchasing power of people. In this way fiscal burden increases from rupee fluctuations.
- **Other impacts:** Decline in rupee value affect all the industries in the economy adversely. We can call the falling rupee a direct attack on the pocket of common man. The rupee decline creates huge volatility in share market and investors are losing their faith in stock market. The necessity things have become costlier. There is no increase in the exports and small scale industries are also facing huge loses.

  Hence we can say that the rupee decline adversely affect the whole economy.

STEPS TAKEN BY GOVERNMENT AND RBI

The Indian rupee is the worst performing currency of Asian region in the year 2018. As a result there has been sharp decline in the rupee value. However government and reserve bank of India is taking several steps to bring stability in rupee value. The reserve bank of India is involved in intervening efforts which dictates that RBI has to sale the gold, SDRs and other assets reserved as foreign reserve to save rupee. As per RBI report the central bank has drawdown $ 24.6 billion from April to June. Also in July RBI sold $ 1.9 billions in july and 3.6 billion in august to stable rupee.(according to Nomura). Also the government has taken several steps to save the rupee value. The steps includes increase in the import duty of several goods including gold in order to curb the import and encouraging the exporters to export more. In September the government announced several measures. The measures are primarily on the capital account side focusing more on entering of dollars in Indian economy through different routes like ECBs(External Commercial borrowings), FPI, Masala bonds etc. The steps are government has made ECBs easier for manufacturing companies in the hope of bringing dollars in economy. Masala bonds has been exempted from withholding tax so that the investors are interested towards the bonds. There has been revision in the FPI 4 exposure limits so that the debt outflow reduces and fresh debt investment encourages. Also government has removed the hedging for infrastructure ECBs so that the threat of rupee decline may be reduced. Also the government is believing that the decline in rupee value is not a big threat for Indian economy. Upasana Bhardwaj, a senior economist says that there is no need to press the panic button because our fundamentals are stronger than others.

CONCLUSION

The decline in rupee value is a warning signal for the Indian economy. The decrease in the value of rupee affects all the sectors of the economy. Due to the decline in rupee, there is hidden inflation which results in declining the growth of economy. Due to the trade war in US and China there is fear in Indian economy also. However as per the report by US Treasury Department, India can be removed from the US currency monitoring list of major trading partners. However these steps are not sufficient for stabling the value of Indian currency. The Indian government should take initiatives to encourage the foreign investment to larger extent and not only for short term. RBI and government should co-operate with each other to stabilize and save rupee rather than playing blame game against each other. The government should concentrate on correcting economic fundamentals. Also all the political parties should come together to save the rupee and enhancing the investors' confidence. Efforts should be made to reduce the import and encourage exports in order to bring current account deficit to lower level.

SCOPE FOR FURTHER RESEARCH

The current paper is based on the recent year data and it only concentrates on the reasons and efforts of government towards rupee fluctuation in 2018. The past changes are discussed a little one. Also the research paper is based on the secondary data and reports of RBI, it may not be useful to all users. The paper can be prepared on the basis of primary data and also the impact of rupee on a particular industry can be analysed in future.

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