



PHD CHAMBER
OF COMMERCE AND INDUSTRY



Impact of Monetary Tightening on Inflation



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November 2022

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PHD CHAMBER OF COMMERCE AND INDUSTRY

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PHD Chamber's Viewpoint



Shri Saket Dalmia
President

The geo-political developments have created a volatile and ambiguous economic and business environment, globally. Economies worldwide are facing headwinds because of increasing cost of living and downgraded outlook of economic growth. At domestic front, the WPI inflation has softened at 10.7% in September 2022 as compared to 12.41% in August 2022. Going ahead, the CPI inflation is expected to start softening by December 2022 on the back of diminishing unfavourable base effect and liquidity drain as RBI has increased the repo rate by a significant 190 bps in the last six months. Monetary tightening will have an impact on consumption demand and resultant price corrections in the various goods and services in both consumption and whole sale segments.



Shri Sanjeev Agrawal
Senior Vice President

At the backdrop of rising prices of commodities including fuel and food, shortages of key raw materials and stressed supply lines, Government and central bank are trying to tackle heightened inflationary risks in synchrony with raising interest rates, amendments in duty structures, etc., thus, maintaining a delicate balance of consequences for economy, trade and finance. At this juncture, it is suggested to ensure cut in the state excise duties especially on the petroleum products, petroleum products should come under the ambit of GST as the inflation is majorly stoked by crude oil prices. Further, there is a need to strengthen the global value chains and shifting of the sources of the imports from higher price to low price countries along with enhancing indigenous production possibilities where there is high demand for the commodities.



Shri Hemant Jain
Vice President

The India economy is still recovering from the pandemic impact of Coronavirus, yet there are worries from geo-political developments, such as likely contagious impact of inflation and supply chain constraints on trade and finance. Businesses, especially MSMEs, are facing the issues of declining production possibilities, reduction in anticipated sales volume, heightened operations & logistics costs, while individuals are being impacted by rise in the retail price of petrol and diesel and costlier food and other utility staples. At this juncture, any increase in the interest rate increases the costs of doing business, which are already high vis-à-vis high raw material costs.

Impact of Monetary Tightening on Inflation



Shri Saurabh Sanyal
Secretary General

The current geopolitical situation is having significant ramifications into oil and gas prices spiking, i.e. higher inflation, weaker consumer demand, tighter financial conditions, adverse impact on business sentiments and a delay in capex recovery. Though, India's economic fundamentals are strong enough to cross these multiple headwinds, our approach need to be calibrated and proactive in mitigating the adverse impact on country's economic growth, inflation and financial conditions. It is highly appreciable that the Central Government has recently taken the decision to reduce the excise duties on petroleum products to curb inflation. Going ahead, continuous handholding is required from the Government.



Dr S P Sharma
Chief Economist |
Deputy Secretary General

Calibrated steps by the Government and RBI would be crucial to bring down inflation in the targeted trajectory along with maintaining economic growth at around 7% in the current financial year 2022-23. We believe that deceleration in the WPI inflation will continue and it will have a significant impact on the price corrections in the retail inflation. We expect CPI inflation to soften below 6% by December 2022. The reforms for the supply side must continue to mitigate any impact of further acceleration in the geo – political developments.

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Executive Summary

Calibrated efforts undertaken by the Government and Reserve Bank of India have significantly impacted the escalation in the Wholesale prices. The WPI inflation has softened at 10.7% in September 2022 as compared to 12.41% in August 2022. The WPI inflation for Primary Articles decreased from 14.93% in August 2022 to 11.73% in September 2022. The WPI inflation for Fuel and Power decreased from 33.67% in August 2022 to 32.61% in September 2022. The WPI inflation for Manufactured Products decreased from 7.51% in August 2022 to 6.34% in September 2022. Food Index decreased from 9.93% in August 2022 to 8.08% in September 2022. The WPI inflation has decreased from its peak of 16.2% in June 2022 to 10.7% in September 2022.

In May 2022, RBI addressed the inflationary pressures in the economy, by announcing 40 bps hike in the repo rate and 50 bps hikes in Cash Reserve Ratio (CRR). Then in order to further control the ripple effects on inflation in the months ahead, in June 2022, Reserve Bank of India's MPC decided to increase the policy repo rate by 50 bps to 4.90% and remain focused on withdrawal of accommodation. In August 2022, RBI announced 50 bps increases in policy repo rate to 5.40%. Then in September 2022, RBI again announced 50 basis points increase in the policy repo rate to 5.90% and remain focused on withdrawal of accommodation to ensure that inflation remains within the target going forward, while supporting growth.

Among the select 11 economies, Canada has been the most aggressive in monetary policy tightening to tackle inflation by raising the policy rates by 300 bps in the period of 8 months from March 2022 to October 2022. On inflation front again, Canada has been on the top to successfully decrease its inflation the maximum (when compared to other select economies). The country was able to decrease its inflation by 120 bps from the peak of 8.1% in June 2022 to 6.9% in September 2022. Similarly, with a 275 bps increase in the interest rate, the US was able to bring down its inflation by 80b bps, from 9.1% in June 2022 to 8.2% in September 2022.

Calibrated steps by the Government and RBI would be crucial to bring down inflation in the targeted trajectory along with maintaining economic growth at around 7% in the current financial year 2022-23. We believe that deceleration in the WPI inflation will continue and it will have a significant impact on the price corrections in the retail inflation. We expect CPI inflation to soften below 6% by December 2022.

Going ahead, further cut in the excise duties especially on the petroleum products along with bringing the petroleum products under the ambit of GST; strengthening of the global value chains and shifting of the sources of the imports from higher price countries to low price countries; import substitution where India has a high imports category and comprises higher import shares as exchange rate is not favourable; enhancing indigenous production possibilities where there is high demand for the products; measures for preventing hoarding of the essential commodities to stop price accelerations.

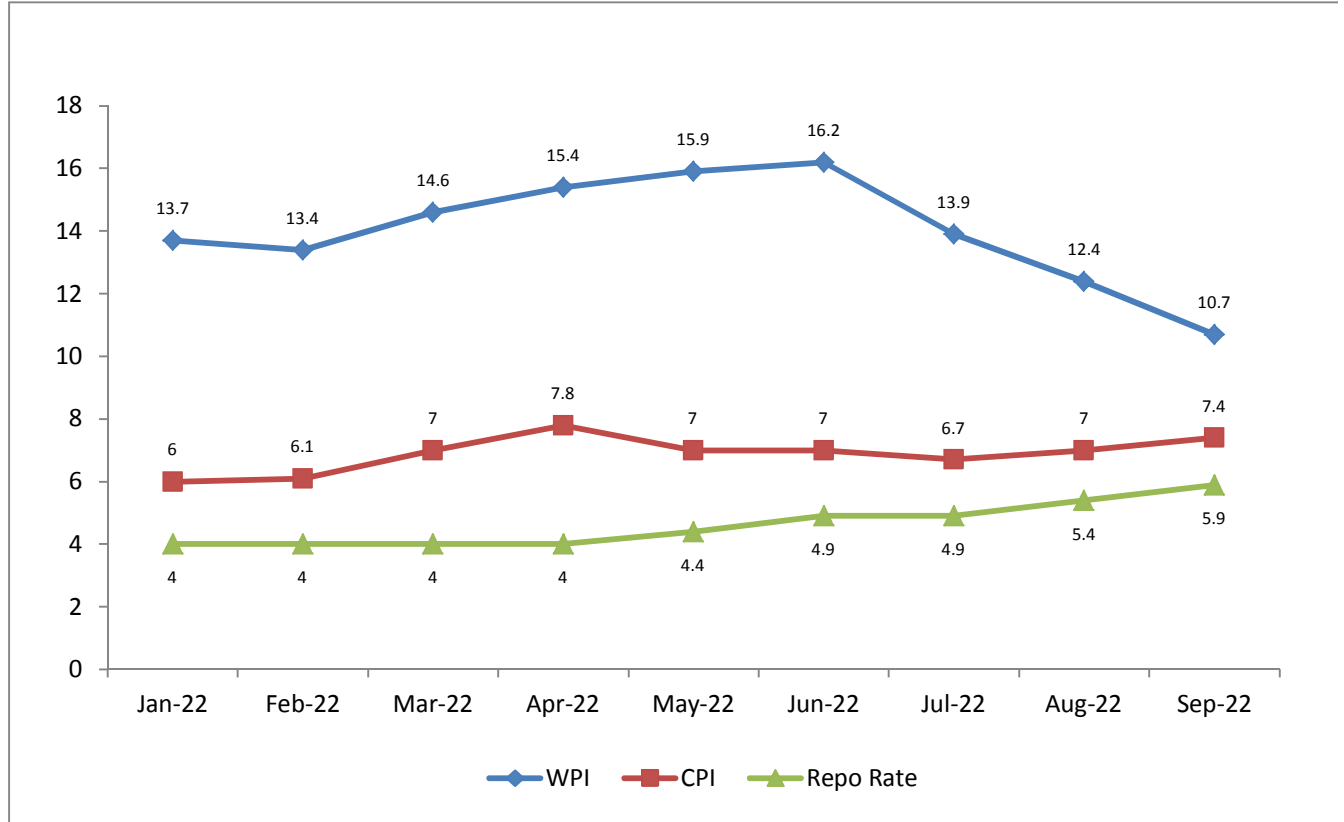
Trends in Inflation

Calibrated efforts undertaken by the Government and Reserve Bank of India have significantly impacted the escalation in the Wholesale prices. The WPI inflation has softened at 10.7% in September 2022 as compared to 12.41% in August 2022. The WPI inflation for Primary Articles decreased from 14.93% in August 2022 to 11.73% in September 2022. The WPI inflation for Fuel and Power decreased from 33.67% in August 2022 to 32.61% in September 2022. The WPI inflation for Manufactured Products decreased from 7.51% in August 2022 to 6.34% in September 2022. Food Index decreased from 9.93% in August 2022 to 8.08% in September 2022. The WPI inflation has decreased from its peak of 16.2% in June 2022 to 10.7% in September 2022.

Though CPI Inflation remains sticky at more than 7% levels vis-a-vis resilient demand conditions during the last two months, significant deceleration in WPI Inflation is expected to cool down the CPI inflation too in the coming months.

Going ahead, calibrated steps by the Government and RBI would be crucial to bring down inflation in the targeted trajectory along with maintaining economic growth at around 7% in the current financial year 2022-23. We believe that deceleration in the WPI inflation will continue and it will have a significant impact on the price corrections in the retail inflation. We expect CPI inflation to soften below 6% by December 2022.

Chart 1: Rising Repo rate effects on Inflation

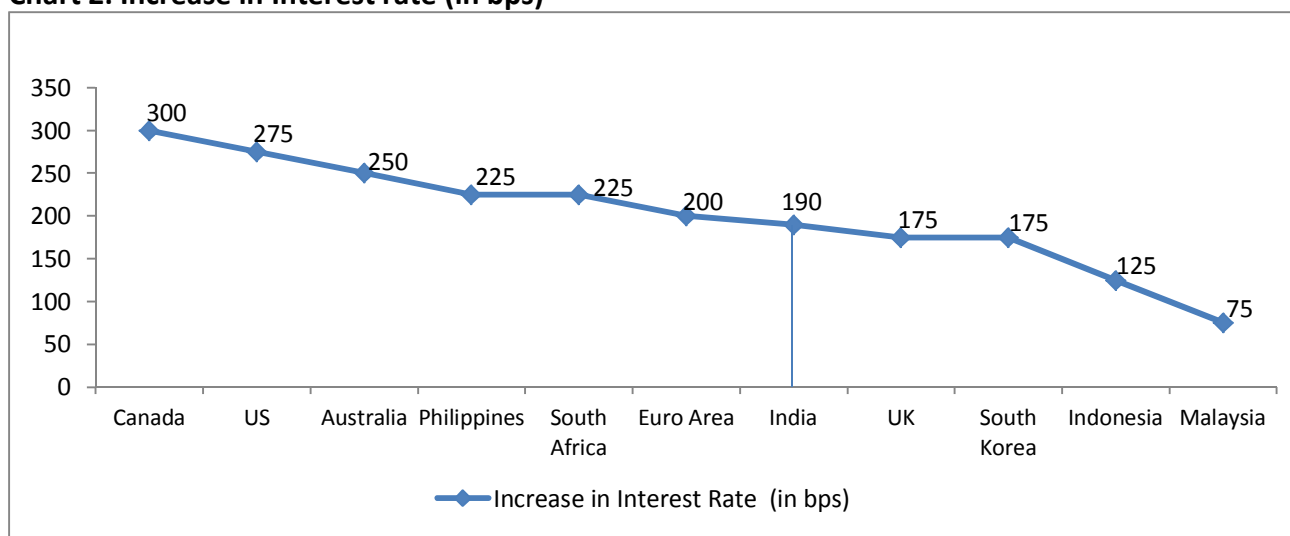


Source: PHD Research Bureau, PHD Chamber, compiled from Ministry of Finance.

Rate hikes by Central Banks

In May 2022, RBI addressed the inflationary pressures in the economy, by announcing 40 bps hike in the repo rate and 50 bps hikes in Cash Reserve Ratio (CRR) despite, the ongoing recovery in the economy from the pandemic impact of Coronavirus, and the ongoing worries from geo-political developments. Then in order to further control the ripple effects on inflation in the months ahead, in June 2022, Reserve Bank of India's MPC decided to increase the policy repo rate by 50 bps to 4.90% and remain focused on withdrawal of accommodation so that inflation is maintained within the target while supporting growth. Though RBI's decision to raise the repo rate had been in synchrony with its efforts to tackle persistently heightened inflation.

Chart 2: Increase in Interest rate (in bps)



Source: PHD Research Bureau, PHD Chamber, compiled from various sources.

In August 2022, RBI announced 50 bps increases in policy repo rate to 5.40%. RBI's decision to raise the repo rate is in response to the headwinds being faced by Indian economy including high inflation, uneasy financial markets, and foreign portfolio outflows, majorly caused by distress in the global economic situation.

Then in September 2022, RBI again announced 50 basis points increase in the policy repo rate to 5.90% and remain focused on withdrawal of accommodation to ensure that inflation remains within the target going forward, while supporting growth. These decisions are in consonance with the objective of achieving the medium-term target for consumer price index (CPI) inflation of 4 % within a band of +/- 2%, while supporting growth.

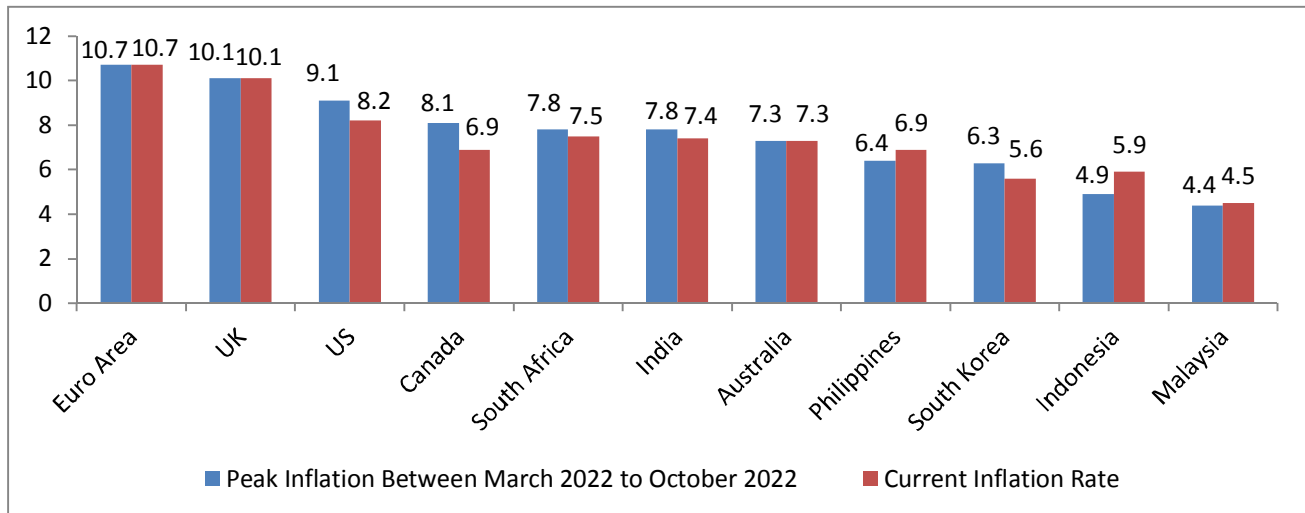
The US Fed has increased the interest rates from the band of 0.25-0.5% to 3.25% during March to October 2022, followed by South Africa (4 to 6.25%) during the same period. Australia also aggressively tightened the monetary policy from 0.1% to 2.60% during March to October 2022.

Comparatively, India followed calibrated approach and undertook a moderate monetary policy tightening. The country raised the interest rates by 190bps in a span of 7 months (April – October 2022) to curb the inflationary pressures in the economy.

Impact of Monetary Tightening on Inflation in Select Economies

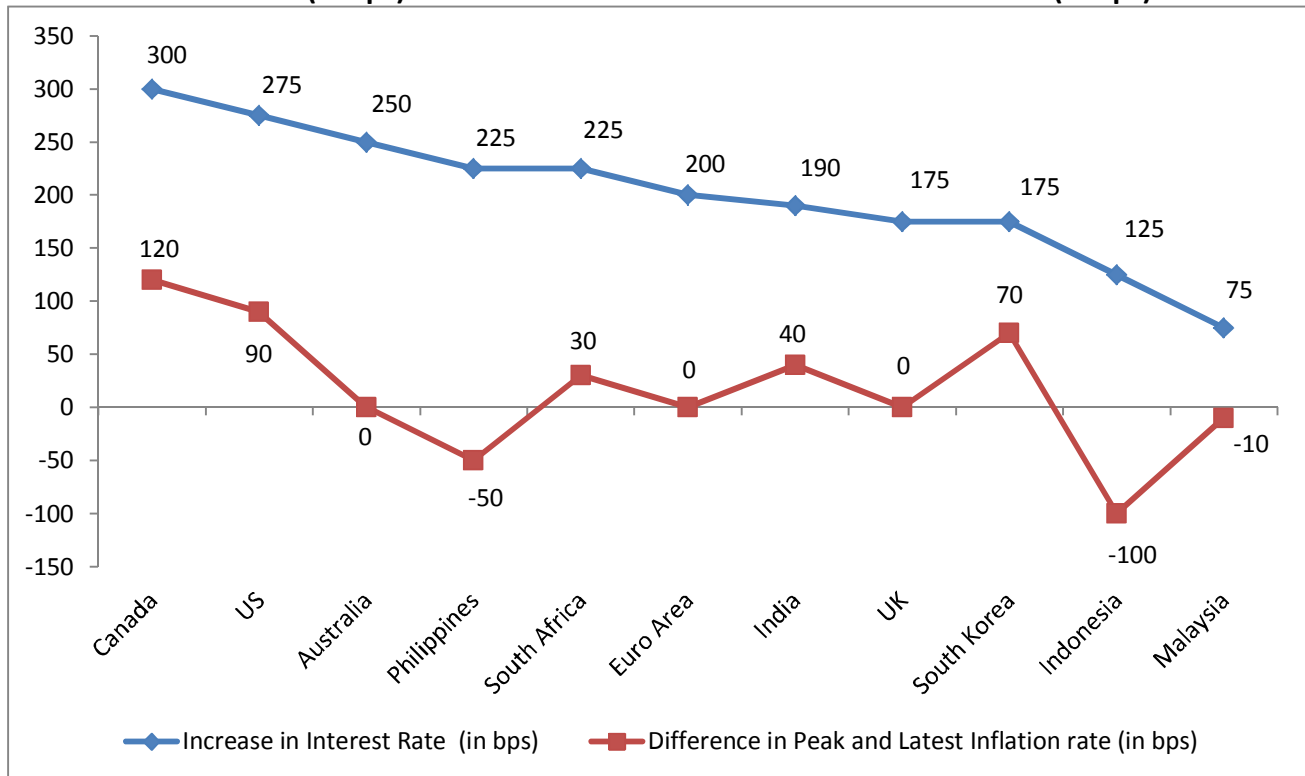
Among the select 11 economies, Canada has been the most aggressive in monetary policy tightening to tackle inflation by raising the policy rates by 300 bps in the period of 8 months from March 2022 to October 2022.

Chart 3: Peak Inflation Rate between March 2022 to October 2022 and Current inflation Rate



Source: PHD Research Bureau, PHD Chamber, compiled from various sources.

Chart 4: Interest Rate (in bps) and Difference in Peak and Latest Inflation Rate (in bps)



Source: PHD Research Bureau, PHD Chamber, compiled from various sources.

Note* - In the above figure higher the gap between x (increase in the interest rate) and y (difference between peak and latest inflation) lines means lesser is the impact of monetary tightening.

Impact of Monetary Tightening on Inflation

On inflation front again, Canada has been on the top to successfully decrease its inflation the maximum (when compared to other select economies). The country was able to decrease its inflation from the peak of 8.1% in June 2022 to 6.9% in September 2022. Similarly, with a 275 bps increase in the interest rate, the US was able to bring down its inflation by 80b bps, from 9.1% in June 2022 to 8.2% in September 2022. Australia's inflation rate climbed to 7.3% in Q3 of 2022 from 6.1% in Q2 of 2022.

Table1 : Interest Rate and CPI Trend of Select Economies

S.No.	Countries	Interest rate as on 1st Mar 2022	Interest rate as on 28th Oct 2022	Increase in Interest Rate (in bps)	Peak Inflation (B/w Mar 2022 to October 2022)	Latest Inflation Rate	Difference in Peak and Latest Inflation rate (in bps)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	Canada	0.25	3.25	300	8.1	6.9	120
2	US	0.25-0.5	3.25	275	9.1	8.2	90
3	Australia	0.1	2.6	250	7.3	7.3	0
4	Philippines	2	4.25	225	6.4	6.9	-50
5	South Africa	4	6.25	225	7.8	7.5	30
6	Euro Area	0	2.00	200	10.7	10.7	0
7	India	4	5.9	190	7.8	7.4	40
8	UK	0.5	2.25	175	10.1	10.1	0
9	South Korea	1.25	3	175	6.3	5.6	70
10	Malaysia	1.75	2.5	75	4.4	4.5	-10
11	Indonesia	3.5	4.75	125	4.9	5.9	-100

Source: PHD Research Bureau, PHD Chamber, compiled from various sources (Note: Australia inflation rate is of Q3 October 2022 Projections, Euro area as on October,2022 and rest countries inflation rate is of September 2022.)

Note*: (-) sign in the column 8 indicate an increase in inflation rate.

Conclusions and recommendations

Due to the ongoing geo-political disturbances in the world economy, the prices of essential items such as crude, wheat, sugar, among others became exorbitant. This also added to the scarcity in availability of such products and higher costs of imports for the countries which are heavily dependent on crude. Such developments led to the inflationary pressures around the globe. Since these developments took place, the Governments and central banks around the globe have been trying to tackle heightened inflationary risks in synchrony with raising interest rates, amendments in duty structures, etc., thus, maintaining a delicate balance of consequences for economy, trade and finance amid current geo-political scenario.

India also followed the suit and started monetary policy tightening. RBI has been taking a calibrated approach with a moderate monetary policy tightening. The positive sign of this decision of India's central bank is evident from declining inflationary trends in the economy, wherein the CPI has fallen from 7.8% in April 2022 to 7.4% in September 2022. On growth front, though IMF in its recent

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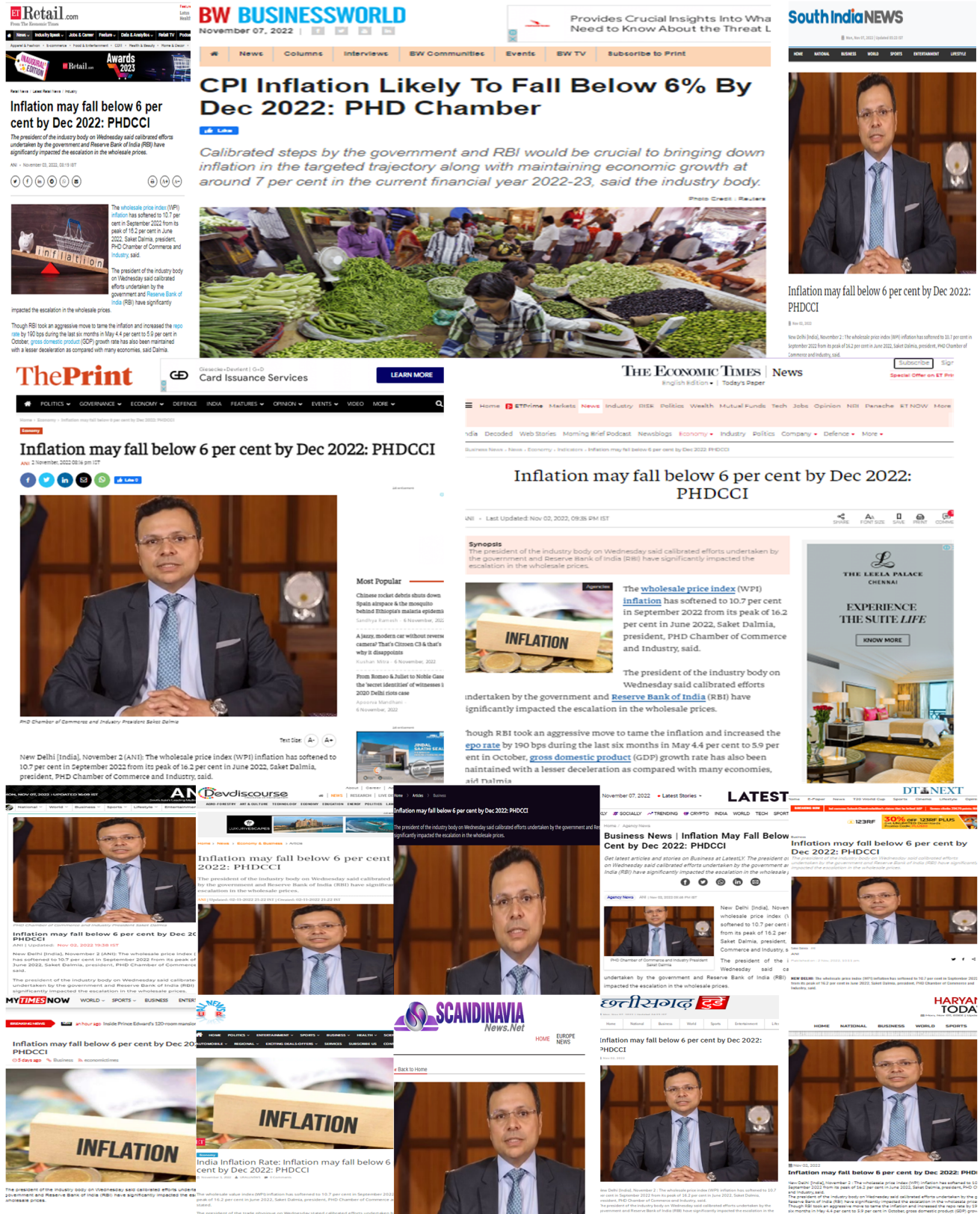
forecast in September 2022 has reduced its estimates for India's GDP growth to 6.8% for FY2022-23, the economy is the fastest growing major economy in the World, which reflects India's strong and resilient fundamentals.

At this juncture, though we are assured that the strong buffers that we have built over the past few years, including large foreign exchange reserves, significant improvement in external sector indicators and substantial strengthening of the financial sector, our approach needs to be calibrated to maintain a balance between growth and inflation. This will help us amid the headwinds caused by external developments.

Calibrated steps by the Government and RBI would be crucial to bring down inflation in the targeted trajectory along with maintaining economic growth at around 7% in the current financial year 2022-23. We believe that deceleration in the WPI inflation will continue and it will have a significant impact on the price corrections in the retail inflation. We expect CPI inflation to soften below 6% by December 2022.

Going ahead further cut in the excise duties especially on the petroleum products along with bringing the petroleum products under the ambit of GST; strengthening of the global value chains and shifting of the sources of the imports from higher price countries to low price countries; import substitution where India has a high imports category and comprises higher import shares as exchange rate is not favourable; enhancing indigenous production possibilities where there is high demand for the products; measures for preventing hoarding of the essential commodities to stop price accelerations.

Media Coverage





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It stated India is able to reduce the inflation rate per cent by increasing the policy rate by 190 bps

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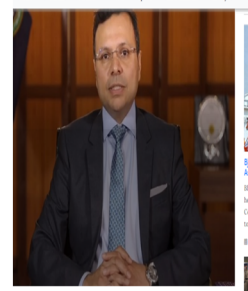
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Inflation may fall below 6 per cent by Dec 2022: PHDCCI



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November 3, 2022 10:02 am
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