# India Economy

13 June 2024

## Miles to go before RBI sleeps

INDIA CPI

**The fine print of the latest retail inflation continues to reinforce persistently high non-core amid slackening core inflation. Together they mirror a K-shaped trajectory engendered by real household income and consumption decelerating to multi-decade lows. As a fallout, the Giffin goods phenomenon (See Rising dominance of the Giffen goods phenomenon defies robust growth narrative) has resulted in persistently high food inflation and budgetary constraints causing downtrading within necessary goods. In the changed structural context, current inflation is still hurting households; RBI's inflation target of 4% may be outmoded, it should be lower. The 'elephant named Inflation' is not in the woods yet. Adapting from Robert Frost "Woods are lovely dark and deep, but RBI has promises to keep, and miles to go before it sleeps"**

**Core inflation slumps amid weak demand, susceptible to a quick rise**: The core CPI inflation has slumped to 3.1% in May'24 akin to levels in Nov'19, reflecting the weak consumption demand. But unlike in 2019 when non-core inflation, was also trending lower (3.6% average since 2014), this time the non-core inflation is averaging much higher at 6.4% (since Apr'20). Hence, we have a peculiar situation of core inflation lower than the pre-covid trend while non-core inflation is trending higher due to persistently high food inflation.

The persistence of high prices of non-core elements thus implies that the core inflation measure based on non-fuel, non-food elements may be understating the rise in the cost of living of households. The lagged correlation also indicates that if the high food inflation persists, core inflation may quickly rebound even with a small uptick in consumption demand. (See our earlier research Higher core element in India's inflation inducing a reset for rate-sensitives).

**Higher core type elements in food inflation**: Food inflation continued to inch upward at 7.9% YoY in May'24, with both rural and urban areas registering 7.9% YoY in May'24. There was a broad-based rise in inflation across all the food components. Cereal inflation rebounded to 8.7% YoY, after falling to a 19-month low of 7.7% in Feb'24. This is due to the continued surge in inflation for wheat and rice. Vegetable inflation remains elevated (averaging 28%, Jan-May'24) while for spices and protein products, it has softened. The Oils & fats have been experiencing deflation since Feb'23.

**Persistently high food inflation defies claims of falling demand (CES):** The persistence of high food inflation appears structural and starkly in contrast to the latest Consumption Expenditure Survey (CES 2023) which shows that on 11-year CAGR, the real cereal consumption contracted by 1.4% and 1.3% in real terms in rural and urban areas respectively while simultaneously, India's cereal production grew by 2.1% annually. The irony of the rising supply, falling consumption, and still persistently high food inflation appear inscrutable.

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Given the post-covid reality of peak production, the rundown of the government's foodgrain buffer through the free food program, export restrictions, and the government struggling to procure from the free market due to higher than MSP prices are all indicating that food demand may have risen, instead of declined, as shown in the CES survey. The other two reasons why it looks inconsistent are that a) the real household income has decelerated to a 40-year low of 3% five-year CAGR, and b) the proportion of the population dependent on rural and agriculture sectors has risen (2023 PLFS data) which together should ideally mean consumption of basic food like cereals.

**Two-track inflationary momentum continues**: The diverging food and consumer product inflation continues to characterize the two-track inflation trajectory. The intensifying real income constraint thus has resulted in the inability of the other organized staples and retail segments to revive demand despite offering discounts. As a result, the core inflation has slumped to the lowest.

The rise in gold and silver ornament inflation, surging to 18.2% YoY and 14.4% YoY respectively is a reciprocal effect of spurts in global gold prices which have risen by 15% since the start of 2024 and by 28.6% from the Oct'23 levels. Given the decline in real income and exogenous surge in prices, it is most likely that actual demand for gold continued to decline.

*The paradox of two-track inflation and the implied frailness in the demand situation also brings about the divergence between the high headline GDP growth on the one hand and the weak revenue growth of non-finance companies, and stagnating volumes for most consumer companies on the other*

The paradox of two-track inflation and the implied frailness in the demand situation also brings about the divergence between the high headline GDP growth (8.2% FY24) on the one hand and the weak revenue growth of non-finance companies (1% YoY in FY24), and stagnating volumes for most consumer companies on the other.

**Contraction in fuel & Light components looks to have bottomed out**: Contraction in fuel and light inflation continued for the 9th straight month at -3.8% YoY in May'24, as the inflation in LPG price continued to contract. The decline in fuel prices is largely due to the election-led price reductions (states in Nov'23 and general elections in May'24) and is likely to reverse; WPI decomposition shows that LPG prices have bottomed out.

**Global food prices could rise again amid multiple risk factors**: According to the latest assessment of the World Bank (Jun'24), global food prices have started to inch up in recent months in response to multiple evolving factors like:

*World Bank's latest assessment highlights multiple evolving factors that could extend the emerging rise in food prices. These risks underscore the spillover impact on India's food inflation which is already high*

a) Escalating geo-political tensions can potentially reverse the recent decline in prices of energy and fertilizer prices,

b) Disruption in the Red Sea leading to rerouting of foodgrain and oil seeds via Cape of Good Hope could increase shipment costs thus materializing into higher food prices,

c) The weakening of El Nino and the likely emergence of La Nina can worsen the price pressures on commodities like cocoa, food oils, rice, and sugar,

d) Diversion of key food commodities for biofuel

If the above risks materialize it could further exacerbate the number of people experiencing food insecurity, which has already increased from 113 million in 2018 to 282 million in 2023 (20% CAGR).

These factors underscore the likelihood of sustained high global food prices and their impact on food prices in India as well.

*Ideally, if the per capita income is averaging at 2% the inflation target that RBI should be looking for should also be less than 4%. A changed structural context indicates that RBI's current inflation target may be outmoded*

**Higher susceptibility of reversal in the falling inflation momentum**: The 3-month moving average momentum of headline CPI has fallen significantly in the last three months (0.1% MoM SA from 0.5% in Feb'24). This is attributable to transient pre-election adjustments. The core index has been slowing since Sep'22.

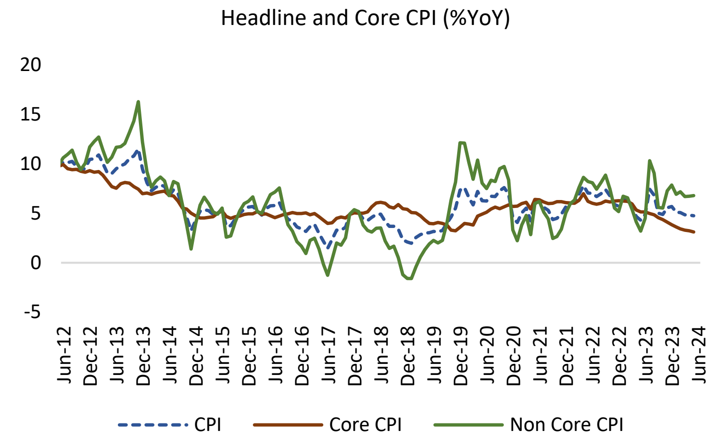
The implied momentum required for achieving RBI's year-end projection of 4.5% would be 0.45% MoM, i.e. higher than the pre-election momentum to factor in a possible reversal. In addition, if the global risks to food prices materialize there could be further upside to the inflation momentum.

**RBI's price stability goals are still afar**: The decline in the headline 4.75% towards RBI's target level of 4% from the recent highs of 5.7% in Dec'23 may have induced hopes of RBI cutting policy rates soon. However, considering the structurally low growth in real income (3.1% 5-year average) and consumption growth (4%) even with the recent deceleration, inflation levels are still very high. Since both real income and consumption growth have been trending lower than inflation, it implies that inflation is still hurting households.

Ideally, if the per capita income is averaging at 2% the inflation target that RBI should be looking for should also be less than 4%. The 4% inflation target framework (ITF) in 2016 was set in the backdrop of real per capita consumption and income growing at 4.5-6.5%. With these variables decelerating to a multi-decade low, the structural construct has also changed. Thus, there is an imminent need for resetting the inflation target lower than 4%.

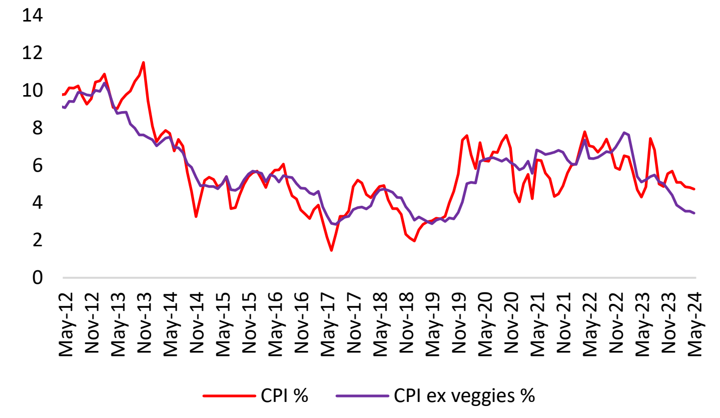
To conclude, the elephant named Inflation is still lurking and is not in the woods yet. ***Borrowing from Robert Frost "Woods are lovely dark and deep, but RBI has promises to keep, and miles to go before it sleeps".***

**Exhibit 1: Diverging core and non-core components of CPI**



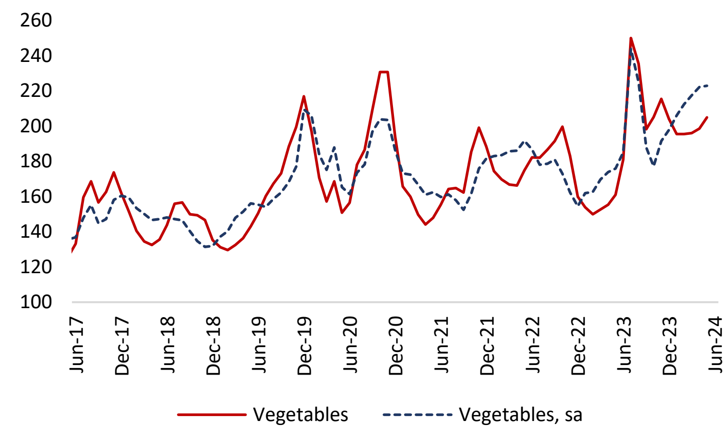

*Source: CMIE, Systematix Research*

**Exhibit 2: Higher vegetable prices continue to keep headline inflation elevated**



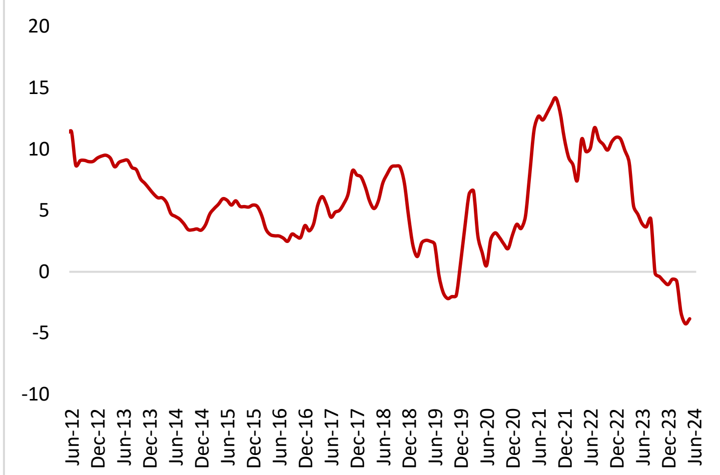

*Source: CMIE, Systematix Research*

**Exhibit 3: Seasonally adjusted vegetable prices continue to remain elevated (index=2012)**



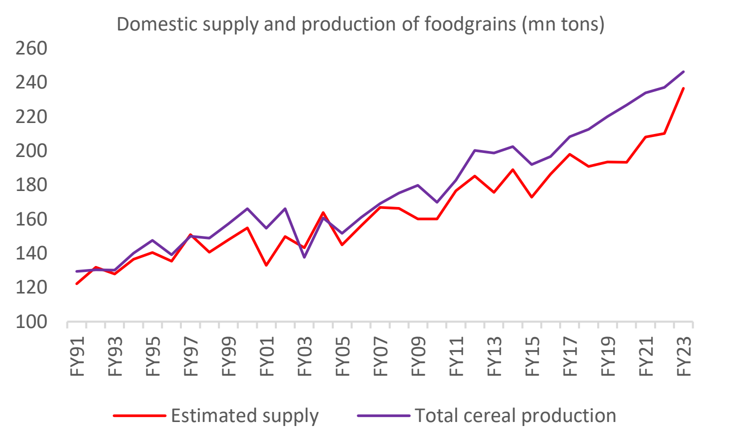

*Source: CMIE, Systematix Research*

**Exhibit 4: Inflation in Fuel & Light seems to have bottomed out**



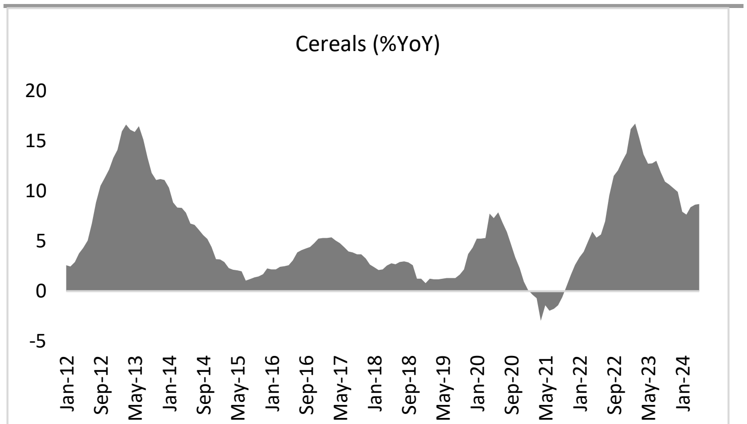

*Source: CMIE, Systematix Research*

**Exhibit 5: Supply of cereals (wheat & rice) has been abundant…**



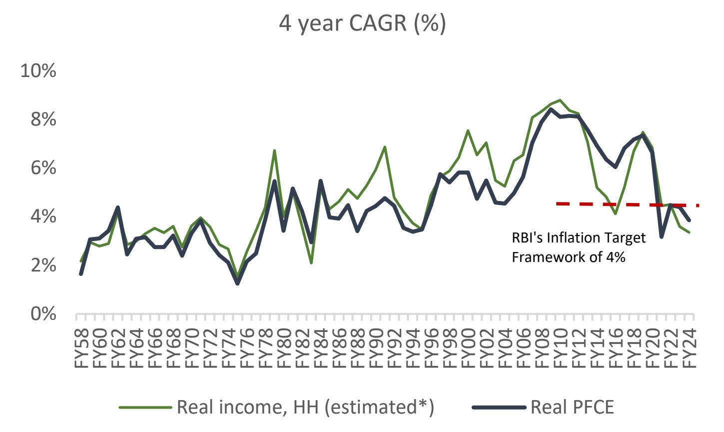

*Source: CMIE, Systematix Research*

**Exhibit 6: …yet we have high cereal inflation leading to higher agri terms of trade**



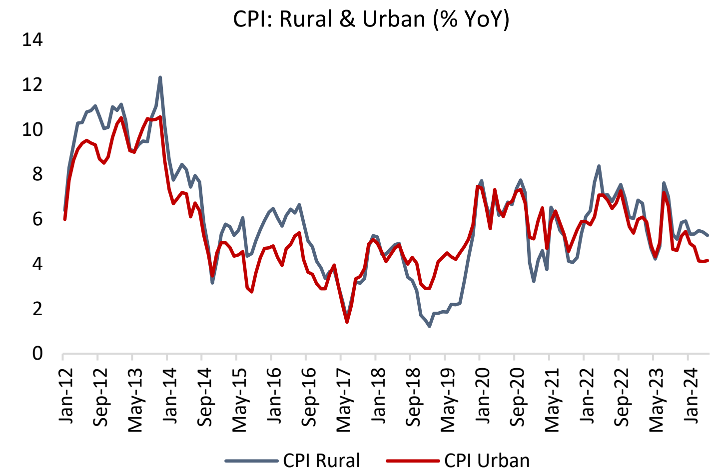

*Source: CMIE, Systematix Research*

**Exhibit 7: 4% inflation target was set when HH real income was growing at 6-8%; Needs a reset with a structural decline in growth**




*Source: CMIE, Systematix Research; inflation targeting recommended in 2014 and implemented in May'16*

**Exhibit 8: Rural inflation trending higher than the urban**




*Source: CMIE, Systematix Research*

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Details of Registration : CIN - U65993MH1995PLC268414 | BSE SEBI Reg. No.: INZ000171134 (Member Code: 182) | NSE SEBI Reg. No.: INZ000171134 (Member Code: 11327) | MCX SEBI Reg. No.: INZ000171134 (Member Code: 56625) | NCDEX SEBI Reg. No.: INZ000171134 (Member Code: 1281) | Depository Participant SEBI Reg. No.: IN-DP-480-2020 (DP Id: 12034600) | PMS SEBI Reg. No.: INP000002692 | Research Analyst SEBI Reg. No.: INH200000840 | AMFI : ARN - 64917