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Determinants of inflation in India

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Abstract
Inflation remains a critical economic phenomenon influencing macroeconomic stability, policy decisions, and overall economic growth. This paper examines the key determinants of inflation by synthesizing insights from various research studies, providing a comprehensive understanding of the factors driving price levels across different economies. The analysis highlights both demand-pull and cost-push inflationary pressures, including monetary expansion, fiscal policies, exchange rate fluctuations, and supply-side constraints. Additionally, structural factors such as market inefficiencies, global commodity price volatility, and inflation expectations play an important role in shaping inflationary trends. By integrating empirical findings and theoretical perspectives, this study offers a nuanced exploration of inflation's causes and implications. The findings emphasize the need for a balanced policy approach that considers both short-term and long-term stabilization and economic resilience.

Keywords: Inflation determinants, demand-pull and cost-push inflation, monetary and fiscal policy, global price volatility, economic stabilization strategies

1. Introduction
'Inflation is a process of continuous rise in price level of goods and services at general level in an economy over the time'. It may be one of the most intimate words in economics. It has pushed countries into long periods of instability. Whenever the price rises it affects the common man thus reflecting a fall in purchasing power/loss in the real value of per unit of money. Inflation and overall stabulise of money are important from the economic point of view and for overall economic activities. We see that monetary policy has gone through various reaching to stabilised inflation and one of the data shows that from 1969 to 2013 inflation was around about 7.7 percent. Most economists argue that moderate inflation benefits employment channels, whereas unexpected and uncontrolled inflation exacerbates macroeconomic challenges faced by many nations. Various factors influence inflation in India, including macroeconomic performance, environmental conditions, Gold prices, Fiscal deficits, and an Imbalance between Demand and Supply of goods and services. Controlling inflation remains a significant challenge for India's Macroeconomic policymakers. This study aims to analyze the cointegration among these variables and identify key inflation determinants in India. Factors such as crude oil prices, fiscal deficit, and gold prices are examined using the Structural Vector Autoregression (SVAR) model. The findings suggest that inflation is driven by a combination of structural and monetary factors. India operates as a mixed developing economy and ranks as the thirdlargest globally in terms of purchasing power parity (PPP) and the sixth-largest based on nominal GDP. The rapid rise of Asian economies has significantly influenced policymakers, drawing their attention to inflationary trends. To achieve key macroeconomic goals such as price stability and low unemployment, monetary authorities implement policy measures at regular intervals through various channels of the monetary transmission mechanism. In the present economic landscape, ensuring price stability remains a crucial macroeconomic challenge for Indian policymakers. Inflation in the country is driven by multiple interrelated and complex factors. Therefore, understanding the key determinants of inflation is essential for maintaining macroeconomic stability and mitigating inflationary risks. Effective inflation management is vital to sustain economic growth and ensure financial stability in India.
For over two decades, the Indian economy has been grappling with inflation, a persistent issue that ultimately led to significant economic reforms. However, despite the

implementation of these reforms, inflation continues to be a challenge. The Reserve Bank of India (RBI) has employed various strategies over time to manage inflation, with the most recent being the inflation-targeting approach under the monetary policy framework, which aims to maintain inflation at 4 percent. This raises an important question: What are the key factors influencing inflation trends in India? Economists, policymakers, and analysts have proposed different explanations for these fluctuations. Many attribute them to changes in food price inflation, particularly for staple items such as pulses, milk, fruits, and vegetables. These price variations are often linked to evolving dietary habits, increasing rural wages, and various government policies, including price support mechanisms and employment guarantee schemes (Rajan, 2014). Some experts argue that the monetary and fiscal stimulus provided in response to economic crises contributed to inflation, while others emphasize supply-side constraints caused by policy inefficiencies (Economic Survey, 2013). This study explores these aspects in detail. The second section provides a literature review, while the third outlines the study's objectives. The fourth section describes the data and methodology used, followed by an empirical analysis in the fifth section. Finally, the sixth section presents the study's conclusions.

Objective

The primary aim of this study is to explore the relationship between inflation and various economic factors while developing an econometric model to identify the key determinants of inflation in India. Additionally, it seeks to analyze the trends and patterns of inflation in the country.

Review of Literature

A vast amount of research exists on inflation and its assessment, with a focus on the high inflation rates in India and other developing nations. Some studies have adopted the monetarist perspective on inflation, while others have followed the structural approach. This paper reviews and analyzes several key studies from these different frameworks.

Saxena and Singh (2015) [11] investigated the key determinants influencing inflation in India between 2002 and 2012, emphasizing the dynamic nature of inflation and its economic modeling. Their study considered factors such as the imbalance between demand and supply of goods and services, economic policy implications, and environmental influences. By conducting a causality analysis, they identified that the independent variables had a statistically important impact on the Consumer Price Index (CPI), as indicated by an F-value exceeding 0.05.

Similarly, Alam & Shabbir (2016) [2] explored the relationship between inflation and key economic indicators such as the Wholesale Price Index (WPI), Money supply, Exchange rate, and global oil prices in India from 1989 to 2016. Utilizing the bond test method, they established both short-term and longterm associations among the selected variables. Their findings revealed that, over the long run, Domestic factors particularly Monetary expansion and supply constraints-had a greater influence on rising price levels than external factors. The empirical results suggested that inflationary pressures in India were primarily driven by money supply constraints, which contributed to an upward trend in domestic prices.

Mohanty (2015) [3] the study examined the factors 'influencing inflation in India using a time-varying SVAR model for the period from 1996 to 2014'. It focused on key variables like Crude oil prices, the Output gap, and Fiscal policy, and explored their relationship with inflation. The results revealed that inflation dynamics changed over time, with crude oil prices becoming the main driver of inflation between 2009 and 2011. Furthermore, the study emphasized the asymmetric effect of the output gap on inflation.

Similarly, Adil and Khan (20210) [1] investigated the factors that affect inflation in India within an Open economy framework. Using the bond testing approach to cointegration, they analyzed data from 2006 to 2019, considering factors such as real output, narrow money aggregates, and interest rates. Their findings emphasized the critical role of inflation expectations as an explanatory variable, supporting the Reserve Bank of India's (RBI) use of inflation forecasts as an intermediate targeting framework. Given this context, the study underscored the necessity for the RBI to conduct high-frequency inflation expectation surveys among households to ensure timely updates on inflation-related information.

Hussain and Bhutta (2016) [7] conducted a study to investigate the co-integration between inflation, import prices, interest rates, GDP, and money supply over the period from 1976 to 2014. They utilized the Engle-Granger co-integration method along with the Augmented Dickey-Fuller (ADF) test to assess the stationarity of the variables. Their analysis revealed that all variables became stationary after taking their first difference. The co-integration test results indicated a long-term relationship between inflation, interest rates, and GDP, while a short-term link was found between inflation, import prices, and money supply.

Dua and Goel (2021) [4] investigated the key factors driving inflation in India, utilizing monthly data spanning from 1996 to 2014. Their analysis explored variables such as expected inflation, the output gap, money supply growth, exchange rates, interest rates, fiscal deficits, minimum support prices, rainfall, and international oil and food prices. The findings revealed a long-term relationship between inflation and these variables. Demand-side factors had a significant influence on both the Consumer Price Index (CPI) and the Wholesale Price Index (WPI) inflation measures. On the other hand, global supply-side factors played a crucial role in shaping overall inflation and food-related inflation in India.

Laurence and Anusha (2016) explored inflation dynamics in India through the Phillips Curve framework, covering the period from 1994 to 2014. Their study examined both the traditional Phillips Curve and Milton Friedman's interpretation, which relates inflation to expected inflation and economic activity levels. The researchers assumed that inflation is influenced by its previous values, while supply shocks mainly arise due to fluctuations in food and energy prices.

Source and Methodology

This section provides an overview of the data sources, the methodology used to create the variables, and the modeling approaches employed in the analysis. It outlines the methodological framework used to examine the relationships among key variables influencing inflation in India. Sub-section 3.1 details the data sources and the

formulation of variables, along with an explanation of the methodology, including cointegration testing (unit root test). Meanwhile, Sub-section 3.2 discusses the approach used for causality analysis.

Data Sources and Variable Construction

The main objective of this research is to analyze the relationship among macroeconomic variables and identify the factors that affect inflation in India. This study relies on secondary data and examines the trends in the Consumer Price Index (CPI) using annual data spanning from 1992 to 2020. The data has been sourced from reputable institutions, including the World Development Indicators, the 'International Monetary Fund (IMF), the Reserve Bank of India (RBI), and the World Bank'. CPI is treated as the dependent variable, while a set of macroeconomic indicators, such as Gross Domestic Product (GDP), Crude oil prices, Exchange rates, Interest rates (representing monetary policy tools for inflation control), and fiscal deficit, serve as independent variables. Additionally, relevant government reports, research articles, and economic publications have been referenced to support the study.

The variables in the model can be mathematically expressed as follows

CPI=f (GDP, GP, FD, IR, EXR, OIL,ε). CPI = f (GDP, GP, FD, IR, EXR, OIL,\varepsilon) CPI=f(GDP, GP, FD, IR, EXR OIL,ε). ln CPI=α+β1ln EXR+β2ln INR+β3ln GDP+β4ln OIL+εt\ln CPI = \alpha + \beta_1 \ln EXR + \beta_2 \ln INR + \beta_3 \ln GDP + \beta_4 \ln OIL + \varepsilon_tlnCPI=α+β1lnEXR+β2 lnINR+β3lnGDP+β4lnOIL+εt

Where

- ln denotes the natural logarithm transformation.
- CPI measures inflation using the Consumer Price Index.
- EXR represents the exchange rate of the Indian rupee against the US dollar.
- INR indicates the prevailing interest rate in the economy.
- GDP refers to the total economic output of the country.
- εt denotes the random error term associated with a given year.

Methodology and Econometric Approach

Macroeconomic time series data often exhibit a strong trend. To address this, the study employs natural logarithm transformations to linearize exponential trends, a widely accepted practice in econometric analysis. The research follows a three-step methodology to identify factors influencing inflation.

Stationarity Testing and Unit Root Analysis

The initial phase of the analysis involves examining the stationarity of the variables using unit root tests. Stationarity refers to a time series having constant statistical properties over time. If a series exhibits a unit root, it suggests non-stationarity, which may lead to unreliable regression estimates.

To verify whether the time series data is non-stationary and contains a unit root, unit root tests are conducted. These tests operate under the null hypothesis that a unit root is present, while the alternative hypothesis depends on the specific test applied-suggesting stationarity, trend stationarity, or an explosive process. Given the low statistical power of unit root tests, multiple testing approaches are typically employed for validation. This structured methodology enhances the reliability of findings and helps systematically identify key inflation determinants within the Indian economy.

Variables Considered for Causal Relationship Estimation

1. **Consumer Price Index (CPI):** This represents the overall price level of goods and services purchased by consumers, serving as a primary measure of inflation.
2. **Gross Domestic Product (GDP):** Reflects the economic growth of a country. In this analysis, GDP is treated as an independent variable influencing CPI.
3. **Interest Rate (IR):** Acts as a crucial instrument used by central banks and policymakers to regulate economic activity, either stimulating growth or curbing inflation.
4. **Fiscal Deficit (FD):** Defined as the gap between total government expenditure (excluding debt repayment) and total revenue (excluding debt receipts) in a financial year, serving as an indicator of inflationary pressure.
5. **Gold Price (GP):** Often regarded as a hedge against inflation due to its relatively stable supply over time. However, despite demand outpacing supply, gold's investment growth rate over the past two millennia has remained insignificant.
6. **Exchange Rate (EXR):** Inflation typically leads to currency depreciation as the purchasing power of money declines. Countries experiencing high inflation often witness weakening exchange rates compared to other currencies.
7. **Interest Rate (IR) [Reiterated]:** A rise in inflation usually prompts an increase in interest rates. This is because lenders demand higher returns to compensate for the declining purchasing power of future repayments.

Testing for Variable Integration

In the subsequent phase, the interdependence and integration of these variables are examined to assess their long-term equilibrium relationships, ensuring a comprehensive analysis of inflation dynamics.

Stationarity Test (Unit Root Test)

Unit root tests are essential for determining the 'Stationarity of a time series'. A time series is considered stationary, if statistical properties ie. mean and variance, remain consistent over time. The presence of a unit root indicates non-stationarity, which can affect the reliability of statistical analyses. These tests typically have low statistical power and are applied to assess while a time series (variable) is nonstationary and contains a unit root. The null hypothesis in such tests assumes the existence of a unit root, while the alternative hypothesis may indicate stationarity/trend stationarity, or an explosive root, depending on the specific test employed.

Before proceeding with further analysis, such as testing for cointegration or conducting a Granger causality test, it is crucial to check for stationarity using a unit root test. Ignoring this step and regressing one-time series variable on

another without verifying cointegration can lead to misleading results, such as an artificially high R^2 value. This issue may result in spurious regression, where unrelated variables appear to be significantly correlated due to the non-stationary nature of the data. A time series variable is classified based on its integration order:

- **I(0):** Stationary without differencing.
- **I(1):** Becomes stationary after first differencing.
- **I(2):** Requires second differencing to achieve stationarity.

A time series will be considered ' stationary' when its Mean, Variance, and Covariance remain constant over time. At the final stage of the analysis, Tests are carried out to assess. The existence of causality between variables.

3.3: Granger causality

It is a kind of statistical concept of causality that is based on prediction. Granger (1969) [5] and Sim (1972) validated the implementation of Causality in economics subject. It is basically a technique that determines whether one time series is significant in forecasting another or not (Granger, 1969) [5]. 'The standard Granger causality test (Granger, 1988)' seeks to determine whether the past value of a variable helps to predict changes in another variable or not. The definition states that in conditional distribution, the lagged value of Yt adds no information to an explanation of the movement of Xt beyond that provided by the lagged value of Xt itself (Green, 2003). We can say that the Granger causality technique estimates the information specified by one variable by describing the latest value of another variable. In simple words, we can say that if (variable x) obliges in forecasting the value of Y, Variable Y is Granger caused by variable X. So if it happens then we can say that the lagged value of variable X is Statistically significant in describing Y variable.

Null hypothesis (H0)- y variable doesn't Granger cause variable x, and X doesn't Granger cause variable Y.

This means one (Xt) Will be Granger cause (Yt) If and only if the lag value of Xt can forecast Yt, and (Yt) is said to be the Granger cause (Xt) if Yt's lag value can predict Xt. The Ethos of Engle and Granger (1987) lies in the idea that if the two variables are unified as order one, I(1), and both residuals are I(0), this specifies that the 2 variables cointegrated with each other. Models which have been 'estimated to determine the direction of causality are as follows'. Suppose X and Y both variables are stationary Time series, to find the null hypothesis means x is not Granger cause of Y, firstly we will have to find the proper lag value to include discriminant autoregression of Y.

$Yt=\alpha0+\alpha1yt\text{-}1+\alpha2yt\text{-}2+\ldots\alpha$ myt -m β 1 xt-1+bqxt-q+ residual.

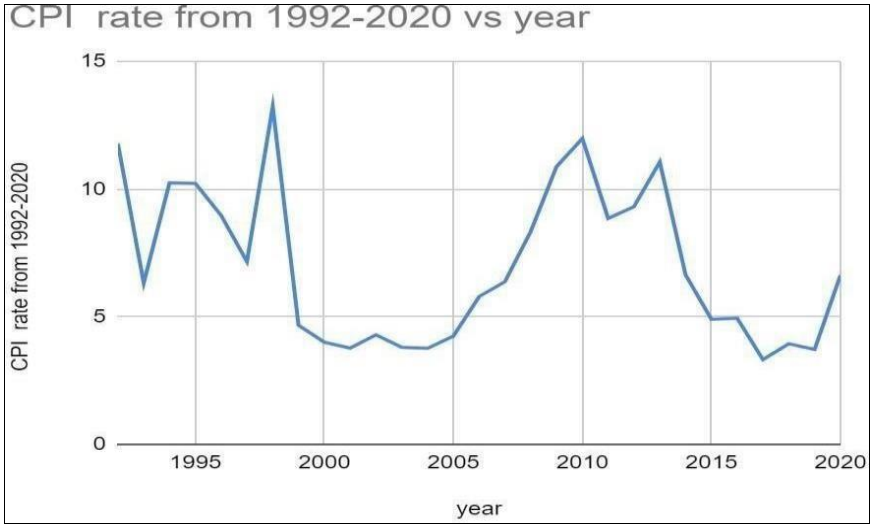
Accordingly, it focuses on understanding the dynamics of inflation. It examines the 'relationship between domestic price level, Exchange rate, GDP, fiscal deficit, Gold prices, etc in the country during 19922020 by applying the bond testing method, Granger causality test'. These tests have defined whether the relationship between selected variables and inflation is positive.

Empirical Analysis

Inflation rates are assessed for various commodities and commodity groups, including individual items such as onions and broader food categories. In India, the Consumer Price Index (CPI) measures retail inflation, which will tracks price fluctuations over time. The graphical representation of inflation trends highlights its variations within the economy. At the beginning of 2001, the inflation rate stood at 3.41 percent, followed by a decline until 2004 (except 2003). However, significant fluctuations were observed between 2005 and 2009. The inflation rate reached its peak in 2010 at 10.53 percent before experiencing a consistent decline until 2012.

A descriptive analysis of the (selected dependent and independent variables), as summarized in the table, reveals that for all the examined factors, the PLR (Prime Lending Rate) was the only one exhibiting a negative growth trend during the analyzed period. Between 2012 and 2018, the PLR declined from 10 percent to 3.43 percent, but it began to rise again, reaching 5.18 percent by 2020. Observations suggest that the RBI adjusts its monetary policy based on inflationary trends. When inflation rates are high, the RBI implements a tighter monetary policy, which involves raising interest rates or restricting the money supply. These contractionary measures are intended to curb inflation and stabilize the economy.

Year	CPI rate from 1992-2020
1992	11.78
1993	6.32
1994	10.24
1995	10.22
1996	8.97
1997	7.16
1998	13.23
1999	4.66
2000	4
2001	3.77
2002	4.29
2003	3.8
2004	3.76
2005	4.24
2006	5.79
2007	6.37
2008	8.34
2009	10.88
2010	11.98
2011	8.85
2012	9.31
2013	11.06
2014	6.64
2015	4.9
2016	4.94
2017	3.32
2018	3.94
2019	3.72
2020	6.62



"The Augmented Dickey-Fuller (ADF) test is employed to assess while a time series is stationary by examining the existence of a unit root". The Akaike Information Criterion (AIC) has determined an optimal lag length of three for this test. The null hypothesis (H0H_0H0) suggests that the series contains a Unit root, indicating Non-Stationarity. The alternative hypothesis (H1H_1H1) asserts that the series is Stationary, implying it is generated by a process without a unit root.

Table 2: ADF test

Level				First Difference			Order Integration of
Variables	**T Statistics**	**Critical Value**	**P-Value**	**T Statistics**	**Critical Value**	**P-Value**	
CPI	-166.2618	-3.004861	0 0.9019	-36.61611	-3.644963 -3.587527	0 0.0017	I (1)
ER	-1.14811	-3.580622		-5.097447			I (1)
FD	-3.443329	-3.580622	0.0658	-4.159384	-3.587527	0.0149	1(0)
GDP	-1.19577	-3.580622	0.892	-5.828972	-3.644963	0.0006	I (1)
GP	-0.78179	-3.587527	0.9551	-3.622497		0.0473	I (1)
IR	-1.670845	-3.595026	0.7352		-3.595026		I (1)
OIL	-1.209252	-3.580622	0.889	-4.440195	-3.587527	0.008	I (1)

The table presented indicates that the variable FD is stationary at its level, whereas the other variables, including CPI, GDP, OIL, EXR, IR, and GP, exhibit non-stationarity at the level but attain stationarity after first differencing. The findings reveal that for most variables, the t-value>critical value, leading to the rejection of the Null hypothesis at the initial level of significance.

This suggests that while FD remains stationary at its level, the remaining variables required first differencing to achieve stationarity. Researchers applied the first differencing with a lag order of 3, 'selected based on the Akaike Information Criterion (AIC)'. Additionally, a time trend was found to be crucial for these variables, justifying the decision to employ a model incorporating the trend while structuring the Vector Auto regression (VAR) model. Before conducting the causality test, one lag was chosen based on both the AIC and Schwarz Bayesian Criterion (SBC), as illustrated in Table 3.

Table 3: Lag selection criteria

Lag	Logl	LR	FPE	C	SC	HQ
0	-695.4737	NA	9.36E+13	52.03509	52.37104	52.13498
1	-534.1363	227.0675*	2.59e+10*	43.7138	46.40146*	44.51298*
2	-481.8203	46.50303	4.80E+10	43.46817*	48.50754	44.96664

Determining the optimal lag length for an autoregressive process is a crucial econometric task in most economic analyses. Various criteria are employed to guide the selection of lag length, which are outlined as follows:

Final Prediction Error (FPE): This criterion estimates the model's prediction error when applied to forecast new outputs.

Hannan-Quinn Information Criterion (HQ): A statistical measure used to evaluate the suitability of a model and select the best option from a finite set of models.

Schwarz Criterion (SC): 'Also known as the Bayesian Information Criterion (BIC)' It helps assess and select the simplest probabilistic model among multiple alternatives.

Likelihood Ratio (LR): This method evaluates the goodness of fit between two competing models by comparing their likelihood ratios.

Akaike Information Criterion (AIC): "An Estimator of prediction error used to compare the relative quality of statistical models, facilitating model selection by assessing their predictive performance".

The findings of the causality analysis, as shown in Table 4,

reveal the absence of bidirectional causality among the examined variables. However, unidirectional causality is observed between specific pairs, including FD and EXR, CPI and EXR, GP and EXR, FD and OIL, GDP and OIL, as well as IR and OIL during the period from 1992 to 2020. The presence of unidirectional causality suggests that one variable serves as a Granger cause for another, meaning that past values of the first variable help predict future values of the second, but not vice versa. For instance, if unidirectional causality exists between FD and EXR, it implies that past values of FD contribute to forecasting future values of EXR, indicating FD's influence on EXR.

Table 4: Granger causality result

Null hypothesis	F statistics	probability	granger causality	H0 Rejected/failed to reject
EXR does not Granger cause CPI CPI does not Granger cause	0.59649 0.47428	0.5594 0.6285	EXR to CPI	fail to reject fail to reject
FD does not Granger cause of CPI	0.20113	0.8193	CPI to FD	fail to reject
CPI does not Granger cause of FD	2.07218	0.1498		fail to reject
GDP does not Granger cause CPI	0.41178	0.6675	GDP to CPI	fail to reject
CPI does not Granger cause GDP	0.67169			fail to reject
GP does not Granger cause CPI	0.03235	0.9682	CPI To GP	fail to reject
CPI does not Granger cause of GP	0.02902	0.9714		fail to reject
IR does not Granger cause of CPI	0.28085	0.7578	IR to CPI	fail to reject

Conclusion

This study analyzes the trends and patterns of inflation in India while identifying its key determinants. Between 1992 and 1997, India's inflation rate declined from 11.78% to 7.16%. However, inflation dynamics are not only reflected in numerical values but also qualitative aspects. The analysis results indicate that the F-value exceeds 0.05, signifying that the chosen independent variables significantly influence the CPI. Additionally, the determinants of inflation reveal a unidirectional causal relationship among fiscal deficit (FD) and exchange rate (EXR), government policies (GP) and EXR, FD and oil prices, GDP and oil prices, as well as interest rate (IR) and oil prices, as determined through pairwise Granger causality analysis.

Overall, the findings suggest that an increase in one economic factor positively influences another, indicating interconnected growth patterns. Moreover, economic expansion tends to reduce oil prices and other contributing factors. The presence of unidirectional causality among the remaining variables further supports this conclusion. Fiscal deficit played a crucial role in driving inflation during the 2011- 2012 period. To examine stationarity, the Augmented Dickey-Fuller (ADF) test was conducted, confirming stationarity at the first difference and leading to the rejection of the null hypothesis (H0). Additionally, the Johansen cointegration test established a 'long-term relationship between the selected variables and CPI'.

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