



ICRA

A MOODY'S INVESTORS
SERVICE COMPANY

CONSUMER PRICE INDEX APRIL 2022

Spike in CPI inflation to 7.8% in April 2022, highest level since May 2014, to trigger back-to-back rate hike in June 2022 policy review

May 2022

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HIGHLIGHTS



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The CPI inflation soared to 7.8% in Apr 2022, highest print since May 2014

The share of items in the CPI basket that witnessed a sequential increase in prices stood at 83% in Apr 2022, well above the average of 68% for Apr seen during the pre-pandemic period

Rural CPI inflation surged to 8.4% in Apr 2022, highest in last eight years, whereas urban inflation rose to an 18-month high of 7.1% in the month

ICRA expects the MPC to raise the repo rate by 40 bps and 35 bps, respectively, over next two policies scheduled in June and August 2022

The headline CPI inflation surged to a 95-month high of 7.8% on a year-on-year (YoY) basis in April 2022 (+4.2% in April 2021) from 7.0% in March 2022 (+5.5% in March 2021). The reading was much higher than our expectations of 7.4% for the month and was also well above the upper threshold of the Monetary Policy Committee's (MPC's) medium term forecast range of 2.0-6.0%. Inflationary pressures remained broad-based, with a larger-than-usual share of the CPI basket witnessing a sequential increase in prices in April 2022, suggesting that businesses continued to pass through input price pressures to consumers. The surge in the CPI inflation has clearly justified the off-cycle rate hike last week. Although the May 2022 CPI print is likely to soften from the April 2022 levels on account of a higher base, we expect it to remain above 6.5%. We now foresee a high likelihood that the MPC will raise the repo rate by 40 bps and 35 bps, respectively, over the June 2022 and the August 2022 policies, respectively, to 5.15%, followed by a pause to assess the impact on growth. As of now, we expect the terminal repo rate in the ongoing rate hike cycle at 5.5% by the middle of 2023.

- Headline CPI inflation surged to a 95-month high of 7.8% in April:** The headline CPI inflation surprised on the upside in April 2022, printing at a 95-month high of 7.8% on a YoY basis (ICRA estimate: +7.4%), up from 7.0% in March 2022; the trend was broad-based across major groups. This was the fourth consecutive month of a reading above the upper limit of the MPC's medium term forecast range of 2.0-6.0%. The higher-than-expected CPI print for April 2022 was largely driven by the miscellaneous items, fuel and light, and clothing and footwear. The inflation for the food and beverages segment rose to a 17-month high of 8.1% in April 2022 (in line with our forecast) from 7.5% in March 2022, on account of an increase in the inflation for vegetables, spices, cereals, and milk and milk products.
- Inflationary pressures have generalised in recent months:** Diffusion in the CPI continued to remain elevated in April 2022, with the share of items in the CPI basket that witnessed a sequential increase in prices increasing to 83% in April 2022 from 78% in March 2022 and 70% in February 2022. These levels are well above the average levels seen in the pre-pandemic period, implying that price increases have been broad-based, and inflation has not been driven by a small set of items. As many as 60% of the items in the CPI basket reported a YoY inflation rate of over 6.0% in April 2022.
- Core-CPI inflation rose to 6.5% in April 2022 from 6.2% in March 2022:** The hardening in the core-CPI (CPI excluding food and beverages, fuel and light, and petrol and diesel index for vehicles) inflation was led by clothing and footwear, and miscellaneous items.
- Back-to-back rate hike likely in the June 2022 policy meeting:** The surge in the CPI inflation has clearly justified the off-cycle rate hike by the MPC last week, and significantly raised the likelihood of a back-to-back rate increase in June 2022. While we expect the May 2022 CPI inflation print to cool off on account of a high base, it will remain above 6.5%. We expect the MPC to raise the repo rate by 40 bps and 35 bps over June 2022 and the August 2022 policies, respectively, to 5.15%, followed by a pause thereafter to assess the impact on growth. As of now, we expect the terminal repo rate in the ongoing rate hike cycle at 5.5% by the middle of 2023.

OVERVIEW

- The headline CPI inflation jumped to a 95-month high of 7.8% on a YoY basis in April 2022 (+4.2% in April 2021) from 7.0% in March 2022 (+5.5% in March 2021; refer Exhibit 1 and 4), and exceeded the 6.0% upper threshold of the MPC's medium term forecast range of 2.0-6.0% for the fourth consecutive month. Moreover, the April 2022 CPI print was much higher than our forecast of 7.4% largely on account of miscellaneous items, fuel and light, and clothing and footwear, raising the spectre of a generalisation of inflationary pressures.
- Almost 60% of the 299 items in the CPI basket reported a YoY inflation rate higher than the MPC's upper limit of 6.0% in April 2022, suggesting that the recent surge in inflation is not just driven by outliers or a small item set (refer Exhibit 2). Besides, the share of items in the CPI basket that witnessed a sequential increase in prices rose considerably to 83% in April 2022 from 78% in March 2022 and 68% in February 2022 (refer Exhibit 3); these levels are well above the average levels seen in the pre-pandemic period (FY2017-20 for February: 59%, March: 62% and April: 68%), implying that price increases have generalised in the recent months.
- The sequential surge in the YoY CPI inflation in April 2022 relative to March 2022 was broad-based, driven by food and beverages, fuel and light, clothing and footwear, miscellaneous items, and housing. However, there was a decline in the YoY inflation for pan, tobacco, and intoxicants.
- As expected, the inflation for the food and beverages sub-index (with a weight of 45.9% in the CPI) rose to a 17-month high of 8.1% in April 2022 (+2.6% in April 2021) from 7.5% in March 2022 (+5.2% in March 2021; refer Exhibit 5), partly on account of supply disruptions triggered by the Russia-Ukraine conflict. There was a sharp increase in the YoY inflation of vegetables (to +15.4% from +11.6%, led by tomatoes, lemon, cauliflower, etc.), followed by fruits (to +5.0% from +2.5%), spices (to +10.6% from +8.5%), cereals and products (to +6.0% from +5.0%), milk and products (to +5.5% from +4.7%), and prepared meals, snacks and sweets (to +7.1% from +6.6%). In contrast, there was a moderation in the YoY inflation for oils and fats (to +17.3% from +18.7%; solely on the back of a high base), meat and fish (to +7.0% from +9.6%), pulses and products (to +1.9% from +2.6%), non-alcoholic beverages (to +5.5% from +5.6%) and sugar and confectionary (to +5.2% from +5.5%) in April 2022, relative to the previous month. The index for eggs in April 2022 was unchanged compared to the year-ago level, after recording an inflation of 2.4% in March 2022. In MoM terms, the index of food and beverages rose by 1.4% in April 2022, with a broad-based increase in 10 of the 12 sub-groups, barring eggs (-1.9%) and vegetables (-0.4%). Moreover, the MoM inflation in April 2022 was much higher than the 0.8% increase recorded in April 2021, driven by fruits (+9.5% in Apr 2022 vs. +7.0% in Apr 2021; Exhibit 6), cereals and products (+1.1% vs. +0.1%) and spices (+2.1%; +0.2%).
- The core-CPI (CPI excluding food and beverages, fuel and light and petrol and diesel index for vehicles) inflation hardened to 6.5% in April 2022 from 6.2% in the previous month (refer Exhibit 7), reflecting the rise in input price pressures and higher logistical costs amidst geopolitical developments. This was led by a rise in the YoY inflation in April 2022, relative to the previous month for miscellaneous items (to +8.0% from +7.0%), clothing and footwear (to +9.9% from +9.4%), and housing (to +3.5% from +3.4%), which outweighed the mild easing reported in the inflation for pan, tobacco and intoxicants (to +2.7% from +3.0%). The headline inflation exceeded the core-CPI inflation for the fifth consecutive month in April 2022, and the gap between the two prints nearly doubled to 130 bps in April 2022 from 73 bps in the previous month. In MoM terms, the core-CPI rose by 0.8% in April 2022, higher than the uptick recorded in April 2021 (+0.6%).
- The YoY inflation pertaining to clothing and footwear (with a weight of 6.5% in the CPI) rose to a 106-month high 9.9% in April 2022 (+3.5% in April 2021) from 9.4% in March 2022 (+4.4% in March 2021), suggesting that margin pressure is nudging producers to pass through the ongoing rise in input costs. In MoM terms, the sub-index surged by 1.0% in April 2022, much higher than the uptick seen in April 2021 (+0.6%).

- Besides, the inflation for miscellaneous items (with a weight of 28.3% in the CPI) jumped to 8.0% in April 2022 (+6.1% in April 2021; +7.0% in March 2022; +7.0% in March 2021), reaching the highest level since September 2012. This was largely led by transport and communication, the YoY inflation for which surged to 10-month high of 10.9% in April 2022 from 8.0% in March 2022, on account of the commodity price pressures amidst the Russia-Ukraine conflict, including the pass-through of the recent surge in international crude oil prices into domestic retail prices of petrol (YoY inflation for petrol index for vehicles: to +20.9% in Apr 2022 from +10.2% in Mar 2022) and diesel (to +16.2% from +5.2%). Moreover, there were modest upticks in the YoY inflation for other sub-groups, such as education (to +4.1% from +3.6%), household goods and services (to +8.0% from +7.7%), recreation and amusement (to +7.3% from +7.0%), and health (to +7.2% from +7.0%) in April 2022, relative to the previous month. However, the YoY inflation for personal care and effects eased somewhat to 8.6% from 8.7%, respectively, while staying elevated. In MoM terms, the sub-index for miscellaneous items firmed up by a sharp 1.3% in April 2022, more than thrice as high as the 0.4% uptick recorded in April 2021.
- Notwithstanding a high base, the inflation for the fuel and light sub-index (with a weight of 6.8% in the CPI) surged to a four-month high of 10.8% in April 2022 (+8.0% in April 2021) from 7.5% in March 2022 (+4.4% in March 2021), following a sharp rise in the prices of PDS kerosene (to +91.1% in Apr 2022 from +65.2% in Mar 2022), LPG (excl. conveyance; to +15.1% from +10.0%), etc. in light of supply disruptions emanating from the geopolitical conflict between Russia and Ukraine. In MoM terms, the fuel and light sub-index soared by 3.1% in April 2022, relative to the marginal 0.1% rise in April 2021, reflecting the trend for PDS kerosene (+20.0% in Apr 2022 vs. +3.8% in Apr 2021), LPG excl. conveyance (+4.1%; -0.6%), diesel excl. conveyance (+10.1%; -0.5%), etc. The recent hike by the Government on the prices of non-subsidised LPG cylinders by Rs. 50/ 14.2kg cylinder in metro cities in May 2022 will exert additional upside pressure on the inflation trajectory of this group.
- In addition, the inflation for housing (with a weight of 10.1% in the CPI Index) inched up to 3.5% in April 2022 (+3.7% in April 2021) from 3.4% in March 2022 (+3.5% in March 2021). In MoM terms, this sub-index grew by 1.0% in April 2022, similar to the rise witnessed in April 2021 (+0.9%).
- In contrast, the YoY inflation for pan, tobacco and intoxicants (with a weight of 2.4% in the CPI) softened to 2.7% in April 2022 (+9.0% in April 2021) from 3.0% in March 2022 (+9.9% in March 2021). In MoM terms, this sub-index rose by a mild 0.1% in April 2022, lower than the 0.4% rise in April 2021.
- In terms of a services vs. goods approach to assessing the CPI, inflation in the services segment (with a weight of 23.4% in the CPI) rose to 5.0% in April 2022 from 4.7% in March 2022, led by an uptick in the YoY inflation for house rent (weight in CPI: +9.5%; YoY: to +3.4% from +3.3%), as well as tuition and other fees (weight: 2.9%; to +4.1% from +3.1%), bus, tram fare (weight: 1.4%; to +5.5% from +4.4%), etc. On the other hand, goods inflation (with a weight of 76.6% in the CPI) increased relatively faster to 8.7% in April 2022 from 7.7% in the previous month, majorly driven by a spike in the inflation for non-food items.
- While the CPI inflation in urban areas rose to an 18-month high of 7.1% in April 2022 from 6.1% in the previous month, inflation in rural areas soared to a 96-month high of 8.4% from 7.7%, respectively, (refer Exhibit 8). The sharper uptick in the urban CPI inflation vs. the rural CPI in April 2022 relative to March 2022 was on account of larger increases in the inflation prints for food and beverages, fuel and light, and miscellaneous items in urban areas, relative to the rural areas. Nonetheless, the eight-year high CPI inflation in rural areas in April 2022 is a cause for concern, as it has the potential to hurt consumption demand if it remains elevated for an extended period.
- The final headline CPI inflation for March 2022 was unchanged at the initial print of 7.0%.

OUTLOOK

The early data for May 2022 revealed a continued sequential uptrend in the average prices of edible oils, atta and wheat, reflecting the fallout of global supply disruptions triggered by the geopolitical conflict, including the palm oil export ban by Indonesia. Moreover, there has been an uptick in the average prices of some vegetables (tomatoes, potatoes, ginger, etc.), iodised salt, and fruits (apples, papaya, etc.) in the ongoing month, even as the prices of pulses have eased, relative to April 2022. **The sequential rise in the retail prices of several food items in the early part of May 2022 is likely to keep the food inflation elevated in the month, although a high base may mildly soften the YoY inflation reading from April 2022 highs. Nevertheless, persistent supply side disruptions owing to the geopolitical developments may impart stickiness to the food inflation trajectory during the period of the conflict.**

While remaining volatile, the average international price of crude oil recorded a sequential rise of 3.6% to US\$106.7/bbl during May 1-10, 2022 (Indian basket) from US\$102.9/bbl in April 2022, on account of tight global supplies and the possibility of further restrictions on Russian oil by EU countries. However, prices have corrected in recent sessions amid fears of a demand slowdown due to renewed lockdowns in China. While the domestic retail selling prices of petrol and diesel have remained steady since the second week of April 2022, the Government raised the prices of non-subsidised LPG cylinders in metro cities Rs. 50/14.2kg cylinder each on May 7, 2022, which **will exert some upward pressure on the CPI inflation trajectory.**

Commodity price pressures emanating from supply disruptions amid global headwinds will keep the core-inflation elevated in the coming months, although there has been some sequential moderation in prices of key commodities (steel, copper, aluminium, etc.) amid demand concerns from China. Overall, we see a higher base softening the May 2022 CPI inflation print, although it will remain above 6.5%.

In an off-cycle Monetary policy meeting held in the first week of May 2022, the MPC had raised the repo rate by 40 bps rise and the CRR by 50 bps. We now foresee a high likelihood that the MPC will raise the repo rate by 40 bps and 35 bps, respectively, over the next two policies (scheduled in June and August 2022) to 5.15%, followed by a pause to assess the impact of growth. As of now, we see the terminal repo rate in the current rate hike cycle at 5.5% by the middle of 2023.

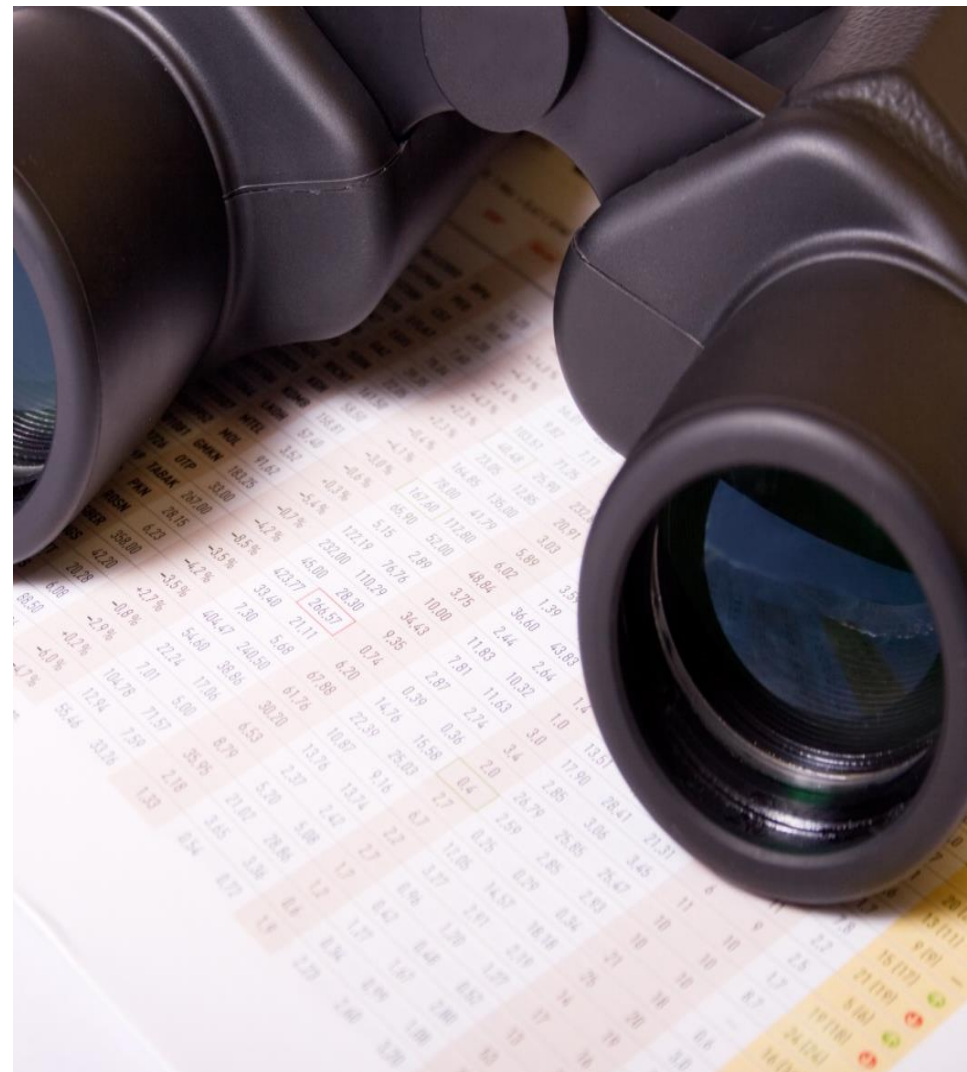
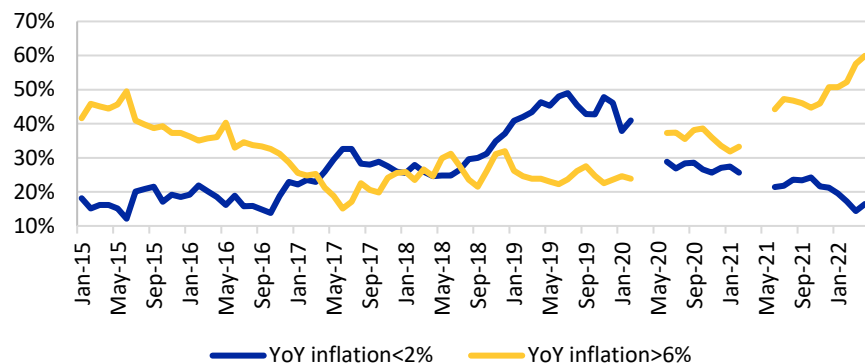


EXHIBIT 1: Trend in CPI Inflation (YoY)

	Weight	Y-o-Y Inflation 2012 Base				M-o-M
		Feb-22 Final	Mar-22 Provisional	Mar-22 Final	Apr-22 Provisional	Apr-22 Provisional
CPI (combined)	100.00	6.1%	7.0%	7.0%	7.8%	1.4%
Food and beverages	45.86	5.9%	7.5%	7.5%	8.1%	1.4%
Cereals and products	9.67	4.0%	4.9%	5.0%	6.0%	1.1%
Meat and fish	3.61	7.4%	9.6%	9.6%	7.0%	0.5%
Egg	0.43	4.1%	2.4%	2.4%	0.0%	-1.9%
Milk and products	6.61	3.9%	4.7%	4.7%	5.5%	1.0%
Oils and fats	3.56	16.4%	18.8%	18.7%	17.3%	2.5%
Fruits	2.89	2.3%	2.5%	2.5%	5.0%	9.5%
Vegetables	6.04	6.1%	11.6%	11.6%	15.4%	-0.4%
Pulses and products	2.38	3.0%	2.6%	2.6%	1.9%	0.5%
Sugar and confectionary	1.36	5.4%	5.5%	5.5%	5.2%	0.2%
Spices	2.50	6.2%	8.5%	8.5%	10.6%	2.1%
Pan, tobacco and intoxicants	2.38	2.4%	3.0%	3.0%	2.7%	0.1%
Clothing and footwear	6.53	8.9%	9.4%	9.4%	9.9%	1.0%
Housing	10.07	3.6%	3.4%	3.4%	3.5%	1.0%
Fuel and light	6.84	8.7%	7.5%	7.5%	10.8%	3.1%
Miscellaneous	28.32	6.6%	7.0%	7.0%	8.0%	1.3%
Household goods and services	3.80	7.2%	7.7%	7.7%	8.0%	0.7%
Health	5.89	6.8%	7.0%	7.0%	7.2%	0.6%
Transport and communication	8.59	8.1%	8.0%	8.0%	10.9%	3.0%
Recreation and amusement	1.68	6.9%	7.0%	7.0%	7.3%	0.7%
Education	4.46	3.6%	3.6%	3.6%	4.1%	0.5%
Personal care and effects	3.89	5.5%	8.7%	8.7%	8.6%	1.0%
CPI-Food	36.55	5.9%	7.7%	7.7%	8.4%	1.6%
CPI-Core	44.97	5.6%	6.2%	6.2%	6.5%	0.8%
CPI Rural		6.4%	7.7%	7.7%	8.4%	1.2%
CPI Urban		5.8%	6.1%	6.1%	7.1%	1.6%

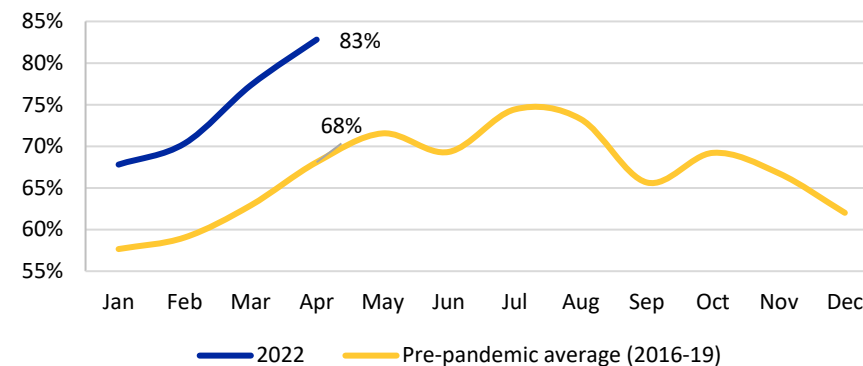
Source: National Statistical Office (NSO); CEIC; ICRA Research

EXHIBIT 2: Share of items in the CPI* with YoY inflation outside the MPC's target range of 2.0-6.0% (%)



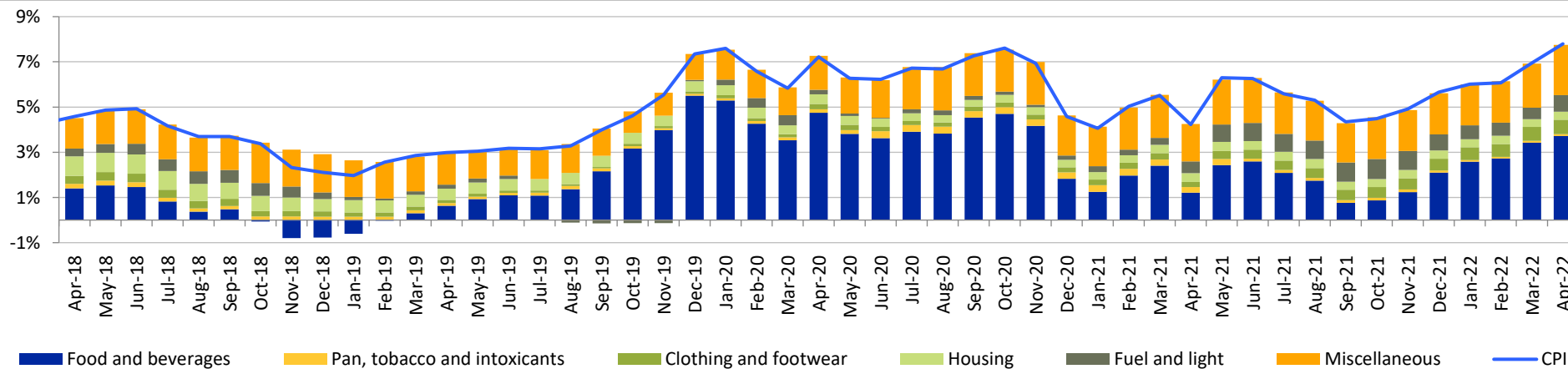
*Based on the 299 items covered in the CPI basket; **Source:** NSO; CEIC; ICRA Research

EXHIBIT 3: Share of items in the CPI basket* reporting a sequential increase in prices (%)

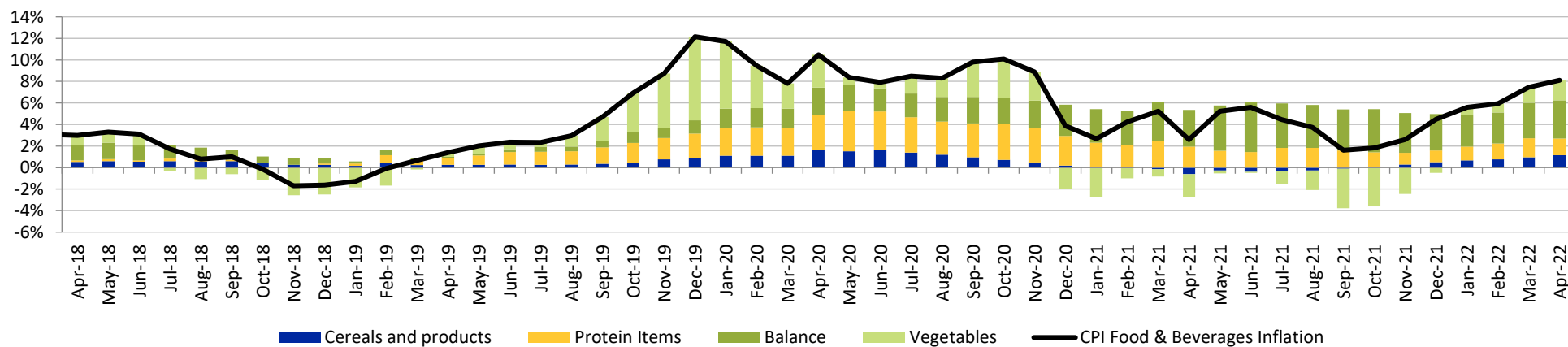


*Based on the 299 items covered in the CPI basket; on calendar-year basis; **Source:** NSO; CEIC; ICRA Research

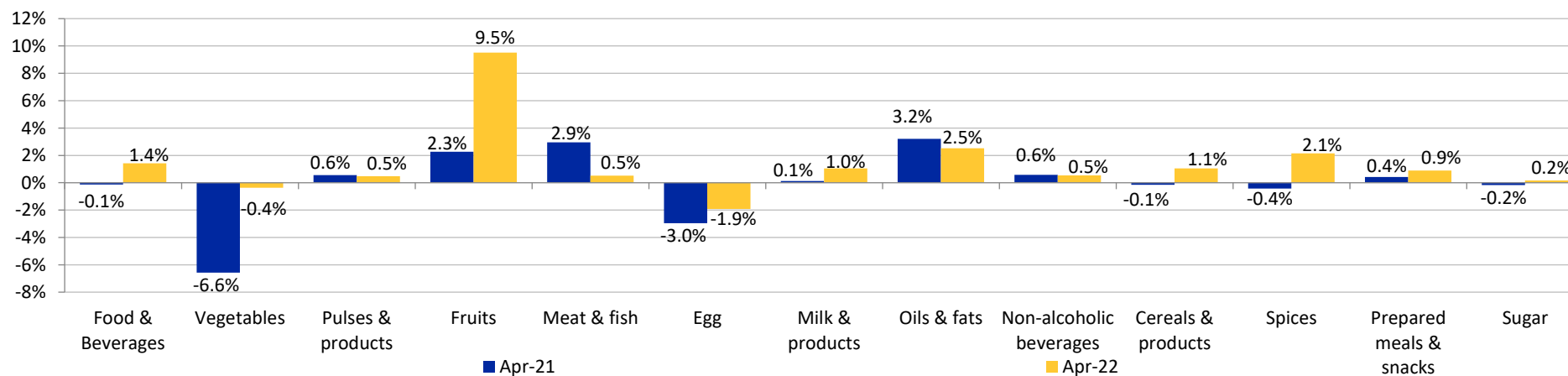
EXHIBIT 4: Composition of CPI Inflation (YoY)



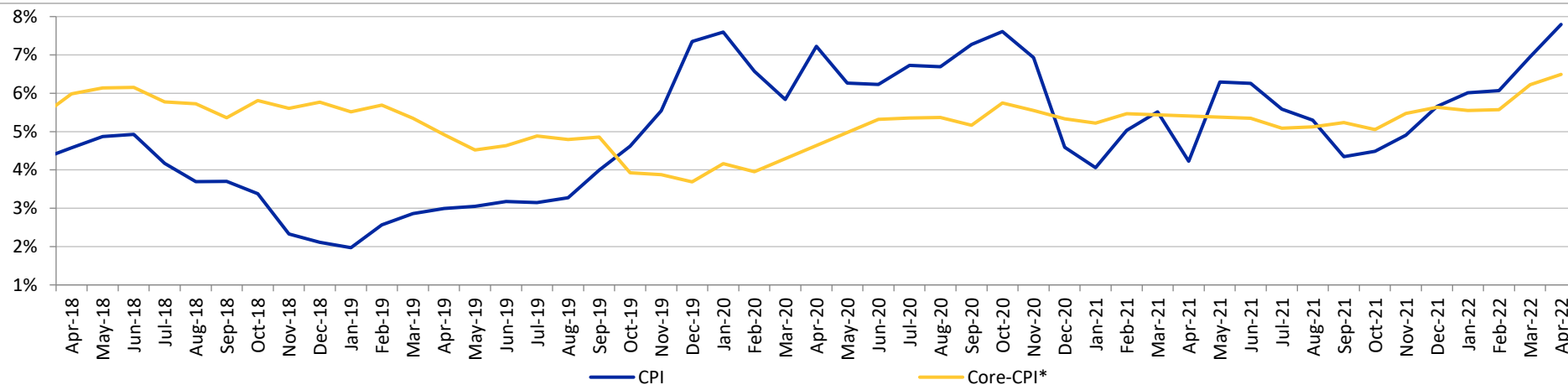
Source: NSO; CEIC; ICRA Research

EXHIBIT 5: Composition of Food and Beverages Inflation (YoY)


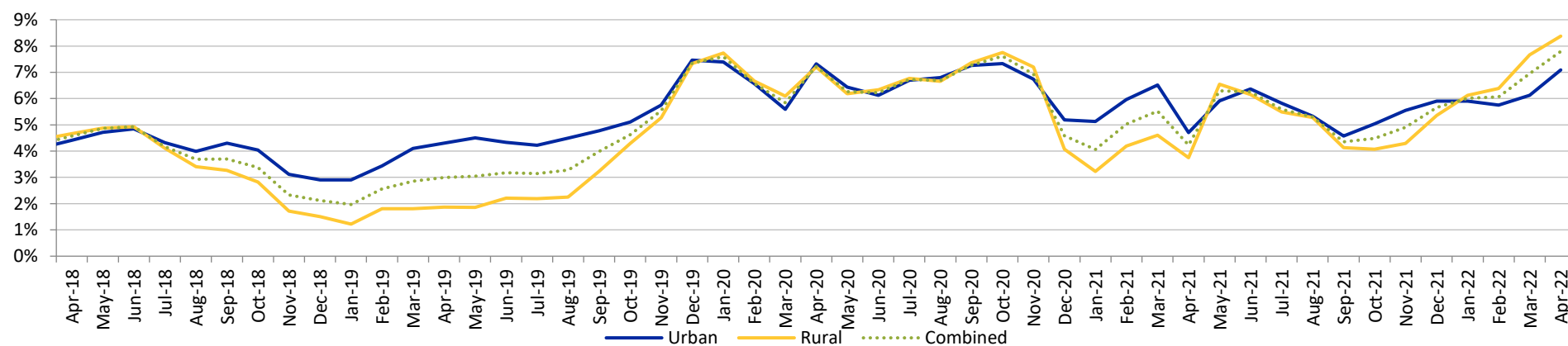
Source: NSO; CEIC; ICRA Research

EXHIBIT 6: MoM Change in Food and Beverage Sub-Index


Source: NSO; CEIC; ICRA Research

EXHIBIT 7: Headline and Core CPI Inflation (YoY)


*Since the detailed data for March-May 2020 is not available, we have not excluded prices for petrol and diesel of vehicles in the calculation of the core-CPI index for the YoY inflation rates in March-May 2021; **Source:** NSO; CEIC; ICRA Research

EXHIBIT 8: Rural and Urban CPI Inflation (YoY)


Source: NSO; CEIC; ICRA Research

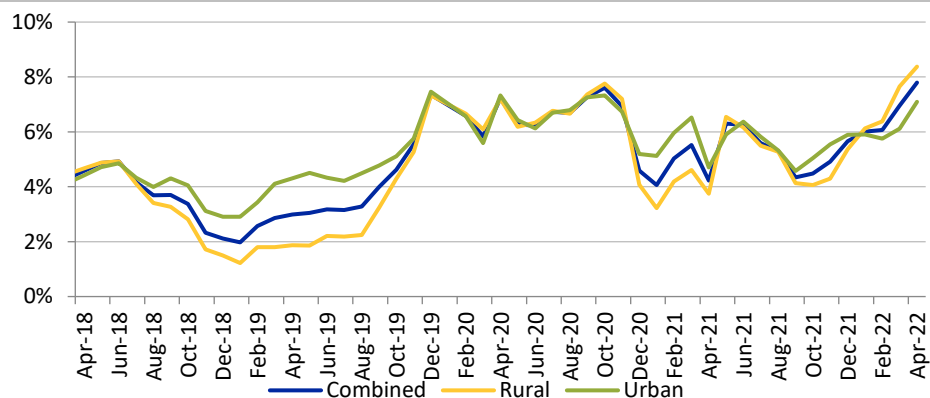
EXHIBIT 9: Sub-sectors with major contribution in CPI Inflation

Sub-Group	Item Description	Weight (%)	Sub-Group	Item Description	Weight (%)
Food and Beverages	Milk: Liquid	6.42	Housing	House Rent, Garage Rent	9.51
	Rice – other sources*	4.38		Residential Building and Land (cost of repairs only)	0.28
	Wheat/Atta – other sources*	2.56		Water Charges	0.16
	Cooked Meals Purchased	2.42		Watch man Charges	0.11
Pan, Tobacco and Intoxicants	Bidi	0.43	Fuel and Light	Electricity	2.26
	Foreign/Refined Liquor or Wine	0.40		Firewood and Chips	2.07
	Country Liquor	0.35		LPG (excluding conveyance)	1.29
	Other Tobacco Products	0.26		Dung Cake	0.44
Clothing and Footwear	Saree	0.90	Miscellaneous	Medicine (non-institutional)	4.01
	Cloth for Shirt, Pyjama, Kurta, Salwar, etc.	0.68		Tuition and Other Fees (school, college, etc.)	2.90
	Shirts, T-shirts	0.57		Petrol for Vehicle	2.19
	Shorts, Trousers, Bermudas	0.55		Telephone Charges: Mobile	1.84

*Sources other than PDS; **Source:** NSO; CEIC; ICRA Research

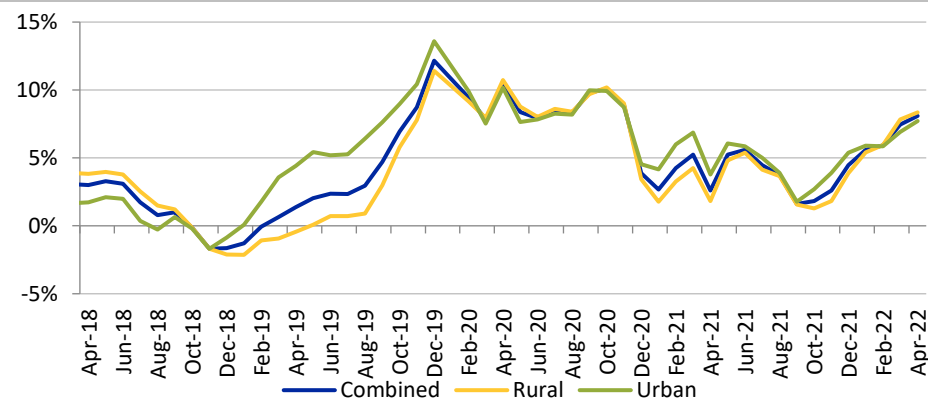
ANNEXURE

EXHIBIT 10: CPI Inflation (YoY)



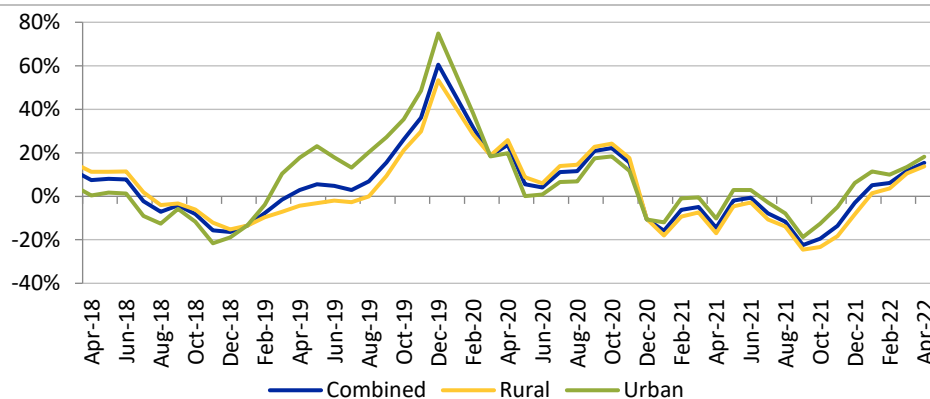
Source: NSO; CEIC; ICRA Research

EXHIBIT 11: Food and Beverages Inflation (YoY)



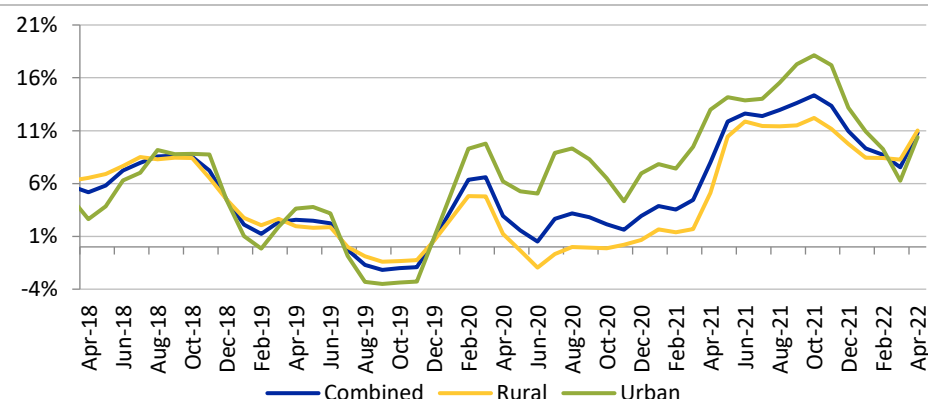
Source: NSO; CEIC; ICRA Research

EXHIBIT 12: Vegetables Inflation (YoY)

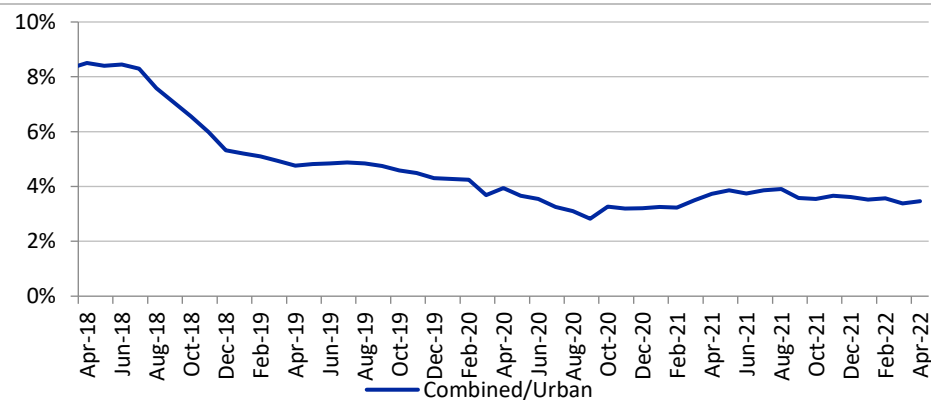


Source: NSO; CEIC; ICRA Research

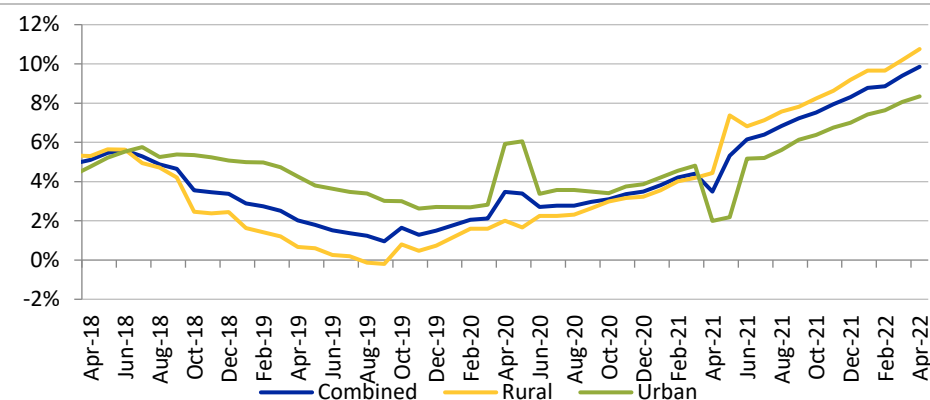
EXHIBIT 13: Fuel and Light Inflation (YoY)



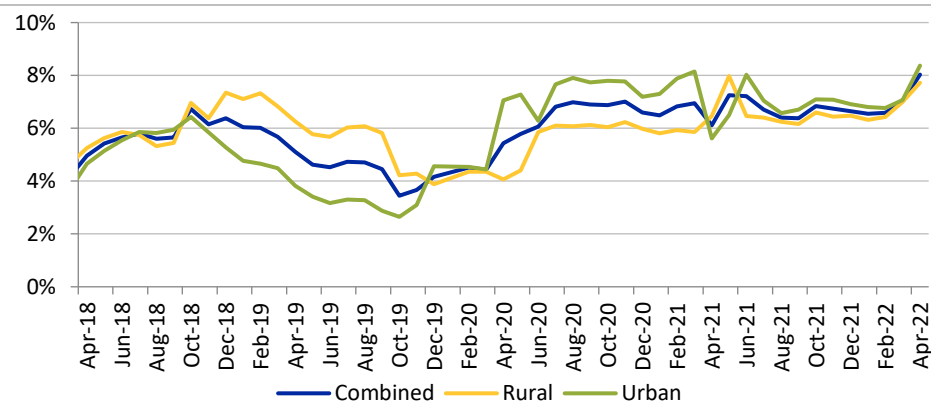
Source: NSO; CEIC; ICRA Research

EXHIBIT 14: Housing Inflation (YoY)


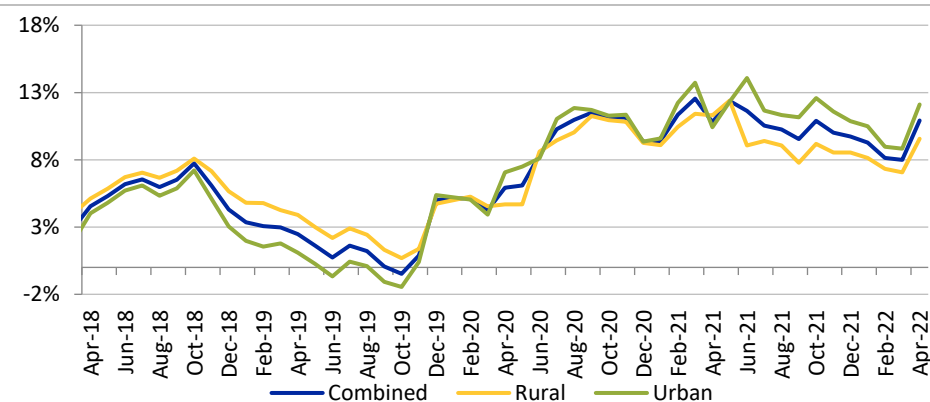
Source: NSO; CEIC; ICRA Research

EXHIBIT 15: Clothing and Footwear Inflation (YoY)


Source: NSO; CEIC; ICRA Research

EXHIBIT 16: Miscellaneous Inflation (YoY)


Source: NSO; CEIC; ICRA Research

EXHIBIT 17: Transport and Communication Inflation (YoY)


Source: NSO; CEIC; ICRA Research



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ABOUT ICRA

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Barakhamba Road
New Delhi-110001
Tel: +91 11 23357940-45

Corporate Office

Building No. 8, 2nd Floor,
Tower A, DLF Cyber City, Phase II,
Gurgaon - 122 002
Tel: +91-124-4545300

Ahmedabad

1809-1811, Shapath V,
Opp: Karnavati Club,
S.G.Highway, Ahmedabad - 380015
Tel: +91 79 4027 1500/501

Bengaluru 1

'The Millenia', Tower B Unit No. 1004,
10th Floor, 1 & 2 Murphy Road,
Bengaluru - 560 008
Tel: +91 80 4332 6400

Bengaluru 2

2nd Floor, Vayudooth Chamber
15-16, Trinity Circle, M.G. Road,
Bengaluru - 560 001
Tel: +91 80 4922 5500

Chennai

5th Floor, Karumuttu Centre
634, Anna Salai, Nandanam
Chennai - 600 035
Tel: +91 44 4596 4300

Hyderabad 1

4th Floor, 'Shoban'
6-3-927/A&B, Somajiguda
Raj Bhavan Road,
Hyderabad - 500 082
Tel: +91 40 4067 6500

Hyderabad 2

No. 7-1-58, 301, 3rd Floor, 'Concourse',
Above SBI-HPS Branch, Ameerpet,
Hyderabad - 500 016
Tel: +91 40 4920 0200

Kolkata

A-10 & 11, 3rd Floor,
FMC Fortuna 234/3A,
A.J.C. Bose Road,
Kolkata -700 020
Tel: +91 33 7150 1100/01

Mumbai

3rd Floor, Electric Mansion
Appasaheb Marathe Marg,
Prabhadevi,
Mumbai - 400 025
Tel: +91 22 6169 3300

Pune

5A, 5th Floor, Symphony, S. No. 210
CTS 3202 Range Hills Road,
Shivajinagar, Pune - 411 020
Tel: +91 20 2556 1194

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