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Nexus Between Monetary Policy and Food Inflation in South Asian Countries: An Empirical Review

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ABSTRACT

Purpose of the Study: This review is carried out to investigate the nexus between monetary policy and food inflation in South Asia. **Methodology:** The review synthesizes the findings of empirical studies, describing that there is a need to adopt an integrated approach to implement monetary policy with structural reforms, to reduce market inefficiencies, and to enhance agricultural productivity for long-term food price stability. **Findings:** It is highlighted in the literature that structural inefficiencies, supply-side restraints, and vulnerability to external shocks result in food price volatility in the countries of the region. Traditionally, monetary policy measures are employed to tackle overall inflation in countries, but their effectiveness in addressing food inflation is insufficient due to dominant structural inefficiencies. The review also points out the effects of food inflation on the welfare of vulnerable populations. **Application of the Study:** It is recommended that targeted food security programs with fiscal measures be employed to improve the welfare of affected populations. **Originality of the Study:** This study comprehensively reviews the relationship between monetary policy and food inflation in South Asia, highlighting the unique structural inefficiencies and supply-side constraints that differentiate food inflation from general inflation. It emphasizes the need for an integrated policy approach, contributing to the existing literature by offering a region-specific perspective on food price stability and welfare implications.

Keywords*:* Food Inflation, Monetary Policy, South Asia, Macroeconomic Factors

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INTRODUCTION

Food inflation, the continuous increase in food prices, is a significant challenge in both developed and developing countries (Kaur, 2021; Sami and Makun, 2024). In many countries, it adversely affects household welfare, economic stability, and policy effectiveness (Akter and Basher, 2014; Fujii, 2013; Gafurdjan, 2024; Wyk and Dlamini, 2018). South Asia is a region that is home to a significant share of the global population, accounting for 25% of the world's population (UNPD, 2023), encounters distinctive challenges when it comes to food inflation. The supply chain of the food market of the region is highly vulnerable to a variety of domestic and international factors due to its higher population density, reliance on agricultural products, and higher share of the labour force in the agriculture sector (Abeysekara et al., 2024; Bandara and Cai, 2014; Cai et al., 2016). Food inflation is not only a cause of the increasing cost of living but also extremely impacts low-income households, as the people in the region allocate a significant share of their income to food items (Akter and Basher, 2014; Green et al., 2013; McGranahan, 2008).

In South Asian countries, food prices are influenced by a group of factors, including but not limited to global economic shifts, climatic vulnerabilities, population growth, income level, and domestic policies (Ahmed, 2008; Alvi et al., 2021; Bandara and Cai, 2014; Mishra et al., 2024). For instance, the instability in oil prices in the domestic market is influenced by prices in international markets and exchange rates (Malik & Umar, 2019). On the other hand, domestically, inadequate infrastructure, inappropriate supply chains, and reliance on subsistence farming adversely impact the price instability in the region (Bandara & Cai, 2014). Likewise, South Asian countries like Pakistan, India, Bangladesh, and Sri Lanka exhibit varying sovereignty in monetary and fiscal policy, and their approaches to tackling food inflation often differ from each other (Rehman & Ghouse, 2023).

Table 1. *Population, employment share, poverty rate, and food expenditure in South Asian Countries*

Country	Population (millions)	Employment Share in Agriculture (%)	Poverty Rate (%)	Share of food expenditure (%)
Afghanistan	41.45	45	54.5	Above 90*
Bangladesh	171.46	35	24.3	52.7

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Bhutan	0.78	44	12	40.7
India	1438.07	44	21.9	32
Maldives	0.53	08	15	30
Nepal	29.69	61	25.2	39
Pakistan	247.50	36	29.5	39.1
Sri Lanka	22.04	26	6.7	26.8

*According to the World Food Programme (WFP) report titled "Afghanistan Food Security update: December 2022", the Afghani people spend more than 90% of their expedited share on food items (WFP, 2023).

Source: (CIA World Factobook, 2020; ILOSTAT, 2025; UNDP, 2021)

Generally, monetary policy is considered the foremost tool for stabilizing inflation in an economy, though its role in overseeing food inflation remains debated (Ali et al., 2022; Bhattacharya and Jain, 2020). Traditionally, monetary policy tools, including adjustments to money supply and interest rate, are mainly employed to control overall inflation (Bhandari, 2024). Food inflation may be reduced by supply-side factors and structural changes, making it less responsive to monetary policy tools (Ali et al., 2023). This inconsistency raises important questions: "*Can monetary policy effectively target food inflation without compromising economic growth?*" "*What role do regional dynamics play in the efficacy of such policies?*" "*How do monetary and fiscal policies interact to influence food inflation in South Asia?*".

The theoretical concepts of inflation provide a substance for understanding these dynamics. The quantity theory of money, the monetary theory of inflation, demand-pull and cost-push theories, and structuralist approaches each offer a distinctive intuition into the causes of inflation (E.A. et al., 2023; Stewart, 2024). However, these theories must be contextualized within the socioeconomic realities of the South Asia region, where structural bottlenecks and socio-political restrictions cause difficulties in employing prevailing economic standards (Bhattacharjee and Haldar, 2015).

Compared to general inflation, the effects of food inflation are widened beyond economic metrics; they directly impact the welfare of people living from hand to mouth (Ullah and Uçak, 2023). Predominantly in South Asian countries, where most people live below the poverty line, the increase in food inflation adversely affects the vulnerable populations of these countries. The literature highlights that food inflation worsens poverty and food insecurity, whereas it also causes a distinct socioeconomic instability in the economy (Shrestha and Chaudhary, 2012).

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Regardless of the increasing amount of research on food inflation and its determinants, there is a significant gap in the literature on how monetary policy interacts with food inflation, specifically in the South Asian context. This systematic review objectives to address this gap by integrating the existing literature and highlighting the key findings. Through examining trends, theoretical frameworks, and empirical evidence, the review pursues to identify the strengths and limitations of current monetary approaches to managing food inflation.

The key objective of this review is to investigate a deeper understanding of the nexus between food inflation and monetary policy in South Asian countries. For that, there is a need to contribute to continuing literature about the effectiveness of monetary policy tools to address inflation, specifically food inflation in developing countries. Eventually, the conclusions aim to guide policymakers in making strategies that balance macroeconomic stability with social welfare, ensuring sustainable and equitable economic growth in the countries of the region.

Prevalence of Food Inflation

In South Asian countries, food inflation has become a critical issue, significantly affecting the region's vulnerable population (Aftab et al., 2017). About 72.2% of the population in South Asia is struggling to afford basic meals, indicating the severity of food insecurity in countries like India, Pakistan, Bangladesh, and Sri Lanka (Satapathy, 2023). Recent reports highlight that food inflation rates have increased to an alarming level. Sri Lanka experienced an 85.8% food inflation rate during the first quarter of 2022, and Pakistan experienced about 48.65% in May 2023. In contrast, Bangladesh experienced about 12.5% food inflation rate in August 2023, marking a 12-year high (TradingEconomics, 2024). These ongoing setbacks have emerged from many factors, including inefficient supply chains, increasing shipping costs, and adverse climatic conditions affecting agricultural produce in the region. As a result, this food inflation has not only increased food insecurity in the region but also led to social unrest across the region (Bellemare, 2015).

The stats in Table 2 indicate that Afghanistan went through a significant deflation in food prices throughout 2023 and early 2024, with rates constantly negative, reaching as low as 15.1% in January 2024. According to the reports of WFP, Afghanistan has had a negative inflation (deflation) rate since April 2023, which indicates that Afghanistan is experiencing sustained economic instability and decreased demand in the country, which may lead to worsening the condition to great business loss in the country (WFP, 2024).

Table 2: *Monthly Food Inflation Rate (YoY %age Change) in South Asian Countries*

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Year	Month	AFG	BGD	BTN	IND	MDV	NPL	PAK	LKA
2023	**Jan**	3.17	7.76	1.49	5.94	7.8	4.82	42.94	60
	Feb	3.09	8.13	1.91	5.95	7.6	5.47	45.08	54.4
	Mar	2.39	9.09	0.75	4.79	8	4.94	47.15	47.6
	Apr	-3.3	8.84	1.81	3.84	6.4	6.32	48.07	30.6
	May	-5.8	9.24	3.22	2.96	4.7	4.84	48.65	21.5
	Jun	-11.2	9.73	4.72	4.49	4.5	5	39.49	4.1
	Jul	-12.6	9.76	5.28	11.51	4.5	7.01	39.52	-1.4
	Aug	-11.2	12.54	5.82	9.94	3.8	8.9	38.51	-4.8
	Sep	-13.3	12.37	6.05	6.62	5.5	9.77	33.11	-5.2
	Oct	-12.1	12.56	5.25	6.61	5.5	8.48	26.82	-5.2
	Nov	-14	10.76	5.21	8.7	5.3	5.98	27.95	-3.6
	Dec	-14.5	9.58	6.21	9.5	6.2	5	27.5	0.3
2024	**Jan**	-15.1	9.56	5.83	8.3	4.7	5.75	24.96	3.3
	Feb	-14.4	9.44	6.08	8.66	5.6	6.59	18.14	3.5
	Mar	-13.8	9.87	6.95	8.52	5.9	5.95	17.23	3.8
	Apr	-12.1	10.22	5.53	8.7	6.7	5.22	9.67	2.9

Note: AFG= Afghanistan, BGD= Bangladesh, BTN=Bhutan, IND=India, MDV=Maldives, NPL=Nepal, PAK=Pakistan, and LKA=Sri Lanka.

Source: (TradingEconomics, 2024)

According to the reports, Bangladesh experienced a food inflation rate fluctuating between 7.76% and 12.56% during 2023 and remained at about 10% in the first quarter of 2024. Whereas Bhutan maintained a stable and low food inflation rate, generally below 7%, and Maldives had less than 8% during 2023 and early 2024. Moreover, Nepal's food inflation rate was also moderate during the described time, ranging from 5% to 10%. The food inflation rate in India showed significant volatility, ranging from 2.96% in May 2023 to 11.51% in July 2023, and then it stabilized around 8-9% in 2024.

However, Pakistan faced a very high food inflation in early 2023, reaching 48.65% in May 2023, although it decreased substantially, it remained a double-digit food inflation rate throughout the year and even in the first quarter of 2024. Lastly, Sri Lanka went through a very critical situation in the first half of 2023, with the highest inflation rate of 60% in January, then that decreased afterward and reached 4.1% in June. Then, there was a dramatic decrease, with deflation occurring in the second half of the year and continuing into early 2024.

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The fluctuations in food inflation rates across South Asian countries during 2023 and early 2024 have been shown in the data described earlier. India, Pakistan, and Bangladesh had great food inflation rates over time and experienced higher inflationary pressure as compared to other countries in the region. Whereas Afghanistan and Sri Lanka had faced inflationary pressure in early 2023 it reduced to negative inflation (deflation) in the later months of 2023 and early in 2024. These fluctuations in the inflation rate highlight that there is a need to encourage such policy measure that results in better price stability to ensure food security in the region.

DATA AND METHODOLOGY

A systematic review approach was used to synthesize existing literature on the nexus between monetary policy and food inflation in South Asian Countries. This review included the studies that investigated food inflation trends, its determinants, and its interaction with monetary policy in countries of South Asia region, published from 1990 to 2023. The databases and repositories of Scopus, Web of Sciences (WoS), JSTOR, EconLit, and Google Scholar were used to collect the research articles for review. Keywords used for the search included: "food inflation in South Asia," "monetary policy and inflation," and "determinants of food price inflation."

Studies were excluded if they lacked a direct focus on food inflation, were purely theoretical without application, or focused on unrelated macroeconomic contexts. The review encompassed 46 studies that met the inclusion criteria. A thematic approach was used to categorize findings into key areas, including the prevalence of food inflation, theoretical perspectives, welfare impacts, and monetary policy's role. While this systematic review provides a broad overview, certain limitations exist. Some relevant studies may have been excluded due to access limitations. Moreover, the heterogeneity of methodologies across studies posed challenges in developing uniform conclusions.

IMPACT OF FOOD INFLATION ON WELFARE

Food inflation has adversely affected human welfare in South Asian countries, particularly the most populous countries like India, Pakistan, and Bangladesh. The surge in the prices of food items, especially staple food items like cereals, meat, and milk, which are pretty price-inelastic, results in a decline in consumer welfare. The reason behind this is that the households, specifically low-income group households have a significant share of staple food items in their consumption basket (Aftab et al., 2017). The welfare cost of food inflation in these countries is augmented by the fact that these countries represent a significant share of the world's

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undernourished population, highlighting the need for targeted government interventions to support vulnerable populations (Aftab et al., 2017).

The increase in global food prices has also been associated with poverty dynamics in the South Asia region. While the higher food inflation raises the cost of living for people living near or below the poverty line, it simultaneously results in higher income for agricultural producers/dealers in the region. This dual effect can lead to a decrease in poverty because of higher agricultural income, but it also extends the inequality gap as the poorest, who are often landless farmers, do not get benefits from these price increases (Abdullah and Kalim, 2016; Acharya and Mia, 2020). Additionally, this food inflation also threatened the economic stability of these countries, as it can lead to rapid inflation and obstruct economic growth (Ahmed, 2008).

In South Asia, policy measures to address food inflation include measures to stabilize domestic food prices and spending on food security programs for poor households. Some short-term policy measures, like export bans, may not align with long-term welfare targets in these countries where the economy is agro based. Therefore, there is a need to focus on those policies that result in higher agricultural productivity and improve rural infrastructure simultaneously for better welfare (Ahmed, 2008; Bandara and Cai, 2014). Moreover, regional cooperation and trade liberalization are suggested as potential policy measures to address the adverse effects of food inflation and to enhance food security in the region (Carrasco and Mukhopadhyay, 2012).

MONETARY POLICY AND FOOD INFLATION

Existing literature describes the complex nexus between food inflation and monetary policy. Studies highlight that while monetary policy can impact overall inflation, its direct impact on food inflation is often limited due to the structural and supply-side nature of the food markets (Ali et al., 2022, 2023; Bhattacharya and Jain, 2020; Kaur, 2021).

In South Asia, the structural nature of food inflation, which is influenced by supply-side factors, inefficient markets, and climate risks, significantly affects the efficacy of monetary policy measures to address food inflation in the region (Aftab et al., 2017). Generally, traditional monetary policy measures mainly address the demand-side factors, but in regions where systemic issues hampered agricultural productivity, these monetary measures are not viable to address food inflation (Rehman & Ghouse, 2023). For instance, in India, the literature describes that monetary policy measures can influence food inflation only through aggregate demand and fiscal deficits, it does not deal with the root causes of supply-side factors that lead to food

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price inflation (De and Kakar, 2021; Wagan et al., 2018). Similarly, studies in Pakistan and Nepal have demonstrated a positive relationship between monetary policy and inflation, recommending that monetary policy expansionary measures can intensify the price levels without addressing the structural issues (Ali et al., 2022; Dhakal and Timsina, 2020).

From a global perspective, studies conducted in Turkey, Nigeria, and Sub-Saharan Africa highlight the role of global factors, including but not limited to global oil prices and agricultural input costs, in leading to food inflation (Andriantomanga et al., 2023; Durevall et al., 2013; Takeshima and Liverpool-Tasie, 2015). These studies state that monetary policy measures should be accountable for external shocks to manage food inflation effectively. The literature review of existing literature describes the multi-faceted nature of food inflation and its relations with monetary policy. Two main key findings from the literature about monetary policy measures addressing food inflation include: (a) the role of monetary policy in addressing food inflation varies from country to country and its efficiency is affected by some factors such as fiscal policies, global food prices, and domestic market structure (Ali et al., 2022, 2023; Bhattacharya and Jain, 2020; De and Kakar, 2021; Rehman and Ghouse, 2023; Wagan et al., 2018), (b) in South Asian countries, the structural inefficiencies intensify the food inflation rate, highlighting the need for integrated policy measures to address food inflation and structural inefficiencies simultaneously (Ahmed, 2008).

CONCLUSION AND RECOMMENDATIONS

Notably, food inflation remains a significant challenge for South Asian countries, where structural inefficiencies, high population growth, and external vulnerabilities result in persistent price volatility. This review underlines that food inflation is not solely a monetary phenomenon but is also driven by shocks in supply-side factors, fluctuation in global food prices, and regional structural bottlenecks.

The review highlighted that in South Asian countries, monetary policy measures are insufficient to address food inflation solely, due to dominant structural inefficiencies in the region. However, monetary policy may address food inflation indirectly through fiscal policy measures, changing aggregate demand and exchange rate in terms of trade. To stabilize food prices for the long term, it is necessary to integrate some structural reforms with monetary policy measures to increase market efficiency and agricultural productivity. The structural reforms include the adoption of sustainable agricultural practices, improving infrastructure, and enhancing the farmer's access to the market. Through these integrated monetary and structural

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measures, the countries in the region can develop resilience towards external shocks and reduce price vulnerabilities, that cause inflationary pressures on the economies. The review also highlighted the effects of food inflation on the welfare of vulnerable populations. Therefore, it is concluded that a holistic approach that integrates monetary measures with structural reforms is crucial to be employed to address food inflationary pressures for better welfare, social rest, and economic stability in the region.

Based on the review of empirical studies, it is recommended that policymakers should adopt integrated monetary policy with structural reforms or fiscal measures to address food inflation. The collaboration between the government and central banks would play a significant role in the implementation of such integrated policy measures. Regional cooperation, climate resilience practices, and some food security programs like emergency cash programs can play a significant role in tackling food inflation in the region.

Moreover, there is a need to conduct empirical studies to investigate the interaction between monetary policy and food inflation in the context of South Asia, specifically focusing on the role of fiscal policy with monetary policy measures. The impact of climate change on food inflation and the welfare implications of food prices across different socio-economic groups can also be explored in future studies.

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