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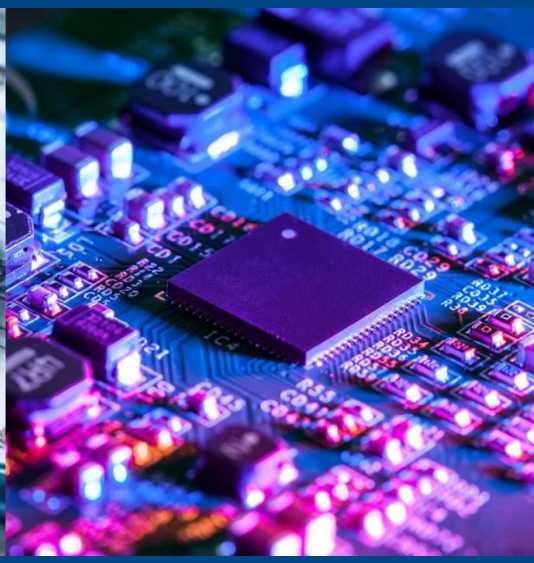

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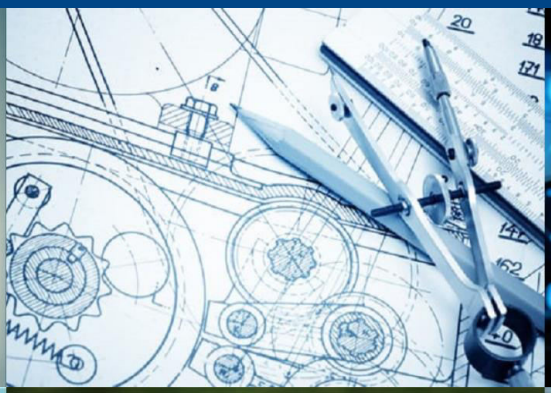

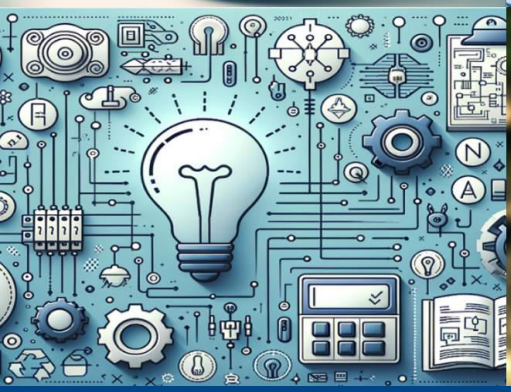

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Gold as a Hedge against Inflation in India: Empirical Evidence from Time-Series Analysis (2020–2025)

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ABSTRACT: This study empirically examines whether gold functions as an effective hedge against inflation in India over the period January 2020 to December 2025, using 72 monthly observations. The analysis draws on gold prices (INR/10g), the Consumer Price Index (CPI), the Wholesale Price Index (WPI), and the INR/USD exchange rate sourced from RBI, MOSPI, DPIIT, and IBJA. A multi-method econometric framework is applied, including Pearson correlation, Ordinary Least Squares (OLS) regression, Augmented Dickey-Fuller (ADF) unit root testing, Johansen cointegration analysis, and moderation regression. Results confirm a strong positive relationship between gold prices and CPI ($r = 0.872$, $p < 0.001$). OLS regression explains 80.8% of gold price variance ($R^2 = 0.808$), with CPI as the dominant predictor ($\beta = 1{,}023$, $p < 0.001$). Johansen cointegration confirms a long-run equilibrium relationship via the Maximum Eigenvalue statistic (30.24 > CV 27.59). Moderation analysis reveals that the exchange rate significantly amplifies the inflation–gold nexus ($\beta = 86.76$, $p < 0.001$), raising model fit to $R^2 = 0.902$. Gold's nominal appreciation of 128% over the study period substantially exceeded CPI growth (39%) and WPI growth (30%). These findings collectively support gold as a robust long-run inflation hedge in the Indian context, with exchange rate depreciation serving as an amplifying moderator.

KEYWORDS: Gold prices, Inflation hedge, Consumer Price Index, Johansen cointegration, Exchange rate, India

I. INTRODUCTION

Gold has historically occupied a unique position in the Indian financial landscape, functioning simultaneously as a cultural asset, a store of value, and an investment instrument. India is among the world's largest consumers of gold, with households holding an estimated 25,000 tonnes — more than all central bank reserves combined (World Gold Council, 2022). This deep structural demand makes the Indian gold market qualitatively distinct from those in developed economies, and raises a critical empirical question: does gold genuinely preserve purchasing power during inflationary periods, or does this belief rest on cultural convention rather than financial evidence?

Inflation — the sustained rise in the general price level — erodes the real value of fixed-income assets and cash holdings. In India, inflation has been driven by food price volatility, global commodity shocks, and successive episodes of rupee depreciation against major currencies. In such environments, gold is widely regarded as an inflation hedge, yet the academic evidence for this relationship is mixed. Some studies find robust long-run cointegration between gold prices and inflation in India (Singh & Joshi, 2019; Yadav, 2021), while others report that the relationship is time-varying, asymmetric, or conditioned on macroeconomic regimes (Hoang et al., 2016; Lucey et al., 2016).

Critically, existing literature often models the inflation–gold relationship without accounting for the moderating role of exchange rate movements. Since gold is internationally priced in US dollars, rupee depreciation mechanically raises the domestic INR price of gold independently of inflationary dynamics. This creates a layered hedging mechanism — one that has not been fully decomposed in the Indian context using interaction modelling.

This study addresses these gaps by applying a comprehensive time-series framework to monthly data spanning January 2020 to December 2025 — a period that encompasses the COVID-19 pandemic shock (2020), the global commodity price surge following the Russia-Ukraine conflict (2022), sustained CPI inflation above 6% through 2023, and significant INR depreciation. The study makes three specific contributions: (i) it quantifies the direct inflation–gold

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relationship using both CPI and WPI; (ii) it confirms long-run cointegration using the Johansen method; and (iii) it identifies and estimates the moderating effect of the exchange rate on the inflation–gold nexus through formal interaction analysis.

II. LITERATURE REVIEW AND THEORETICAL FRAMEWORK

The theoretical case for gold as an inflation hedge rests on the premise that gold's intrinsic value and finite supply cause its nominal price to rise proportionately with general price levels, thereby preserving real purchasing power (Bodie et al., 2018). Under Modern Portfolio Theory (Markowitz, 1952), gold also contributes to portfolio efficiency through its historically low correlation with equity and fixed-income returns.

Empirical evidence from India is broadly supportive of this theoretical position, though with important qualifications. Singh and Joshi (2019) found cointegration between gold prices and CPI in India, supporting a long-run hedging role, while noting that short-run causality was limited. Yadav (2021), using Vector Error Correction Modelling on data from 1994–2016, similarly confirmed that gold maintains real value over extended horizons. Kumar (2023) extended this literature by demonstrating significant long-term linkages between gold prices, inflation, exchange rates, and GDP growth, positioning exchange rate dynamics as a key moderating force.

Globally, Ghosh et al. (2002) provided foundational evidence of gold's hedging properties in developed markets. Hoang, Lahiani, and Heller (2016) applied nonlinear ARDL across multiple countries and found gold to be a significant short-term hedge in certain periods, though effectiveness diminished over longer horizons. Lucey, Sharma, and Vigne (2016) documented the time-varying nature of gold's hedging ability, emphasising the role of investor sentiment and market conditions. Conlon, Lucey, and Uddin (2018) found hedging properties across short and long time scales using wavelet decomposition.

The exchange rate dimension is theoretically grounded in Exchange Rate Pass-Through Theory, which posits that currency depreciation raises the domestic price of internationally traded goods. For India, a net importer of gold priced in USD, rupee depreciation amplifies gold prices independently of domestic inflation. Bouoiyour, Selmi, and Wohar (2018) noted that gold's safe-haven and hedge functions are conditional on macroeconomic uncertainty, a finding directly relevant to the interplay of inflation and currency weakness in emerging markets.

The present study identifies two gaps in the existing literature: (i) the absence of formal moderation analysis testing whether exchange rate movements alter the slope of the inflation–gold relationship; and (ii) the limited use of the 2020–2025 period, which includes extreme macroeconomic events not captured in earlier datasets.

III. DATA AND METHODOLOGY

3.1 Data

The study uses 72 monthly observations from January 2020 to December 2025. Four variables are included: (i) domestic gold spot price in INR per 10 grams (IBJA/MCX); (ii) All-India Combined Consumer Price Index with base year 2012 = 100 (MOSPI); (iii) All-Commodities Wholesale Price Index with base year 2011-12 = 100 (DPIIT); and (iv) the monthly average INR/USD reference exchange rate (RBI DBIE). All series are publicly available secondary data from official Indian government and regulatory sources.

3.2 Econometric Methods

The analytical framework proceeds in five sequential stages. First, descriptive statistics and normalised trend indices (January 2020 = 100) are computed to characterise the co-movement of variables over the study period. Second, Pearson correlation analysis examines the direction and strength of pairwise associations (Hypothesis 1). Third, an Ordinary Least Squares regression model estimates the impact of CPI, WPI, and exchange rate on gold prices, with heteroskedasticity-consistent standard errors (Hypothesis 2):

$$\text{Gold Price}_t = \beta_0 + \beta_1 \cdot \text{CPI}_t + \beta_2 \cdot \text{WPI}_t + \beta_3 \cdot \text{Exchange\_Rate}_t + \varepsilon_t$$

Fourth, Augmented Dickey-Fuller (ADF) unit root tests establish the integration order of all series; Johansen cointegration testing then examines whether a long-run equilibrium relationship exists among the I(1) variables (Hypothesis 3). Fifth, a moderation regression model incorporates the interaction term CPI × Exchange Rate, with both

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variables mean-centred to reduce structural multicollinearity (Aiken & West, 1991), to test whether the exchange rate significantly conditions the inflation–gold relationship (Hypothesis 4). All analyses are conducted in Python 3 using pandas, statsmodels, and scipy. All tests use $\alpha = 0.05$ as the significance threshold.

IV. RESULTS

4.1 Descriptive Statistics and Trend Analysis

Table 1: Descriptive Statistics — All Variables (January 2020 – December 2025, n = 72)

Variable	Mean	Median	Std Dev	Min	Max	Skewness
Gold Price (INR/10g)	60,917	56,700	14,742	39,000	90,800	0.71
CPI (Base 2012=100)	181.76	186.30	19.37	148.00	208.20	-0.35
WPI (Base 2011-12=100)	141.84	143.65	12.00	120.50	159.80	-0.41
Exchange Rate (INR/USD)	79.65	82.15	4.78	71.28	87.12	-0.28

Source: MCX/IBJA, MOSPI, DPIIT, RBI DBIE. Gold Price in INR per 10 grams.

Gold prices exhibited the strongest nominal appreciation over the study period, rising from INR 39,000 in January 2020 to INR 90,800 in May 2025 — a cumulative gain of approximately 133%. When indexed to January 2020 = 100, gold reached an index value of 228 by the end of the study period, compared to 139 for CPI, 130 for WPI, and 118 for the exchange rate. Gold thus substantially outpaced both inflation measures in nominal terms, providing prima facie support for its wealth-preservation role. The positive skewness of the gold price series (0.71) reflects an asymmetric distribution consistent with the sharp post-2022 appreciation phase. CPI and WPI both exhibit slight negative skewness, indicative of a period of concentrated high inflation followed by partial moderation.

4.2 Correlation Analysis

Table 2: Pearson Correlation Matrix (n = 72, monthly data)

Variable	Gold Price	CPI	WPI	Exchange Rate
Gold Price	1.0000	0.8719***	0.6212***	0.8367***
CPI	0.8719***	1.0000	0.8449***	0.9375***
WPI	0.6212***	0.8449***	1.0000	0.7158***
Exchange Rate	0.8367***	0.9375***	0.7158***	1.0000

Note: *** $p < 0.001$ (two-tailed). All correlations statistically significant at the 0.1% level.

The correlation results provide strong and unambiguous support for Hypothesis 1. Gold prices display a strong positive correlation with CPI ($r = 0.872$, $p < 0.001$), confirming highly significant co-movement between consumer price inflation and domestic gold prices. The correlation with the exchange rate is similarly strong ($r = 0.837$, $p < 0.001$), reflecting the dual influence of global price trends and rupee depreciation on INR-denominated gold. The moderate but highly significant correlation with WPI ($r = 0.621$, $p < 0.001$) suggests that producer-level inflation is also positively associated with gold prices, though less strongly than consumer inflation. Notably, the high correlation between CPI and exchange rate ($r = 0.938$, $p < 0.001$) indicates that periods of high consumer inflation in India have systematically coincided with rupee depreciation, with implications for multicollinearity in regression estimation. The null hypothesis $H0_1$ is rejected; $H1_1$ is accepted.

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4.3 OLS Regression Analysis

Table 3: OLS Regression Results — Dependent Variable: Gold Price (INR/10g)

Variable	Coefficient (β)	Std. Error	t-Statistic	p-value / Sig.
Constant	-21,661.69	23,858.39	-0.908	0.367 (ns)
CPI	1,023.39	166.28	6.155	0.000 (***)
WPI	-533.03	133.83	-3.983	0.000 (***)
Exchange Rate	-349.34	515.95	-0.677	0.501 (ns)

Note: $R^2 = 0.808$; Adjusted $R^2 = 0.800$; F-statistic = 95.40; F p-value < 0.001; n = 72. *** p < 0.001; ns = not significant.

The OLS model explains 80.8% of the variance in domestic gold prices ($R^2 = 0.808$, Adjusted $R^2 = 0.800$, F = 95.40, p < 0.001). CPI emerges as the dominant and economically significant predictor: a one-unit increase in the CPI index is associated with an increase of approximately INR 1,023 in the gold price per 10 grams, holding WPI and the exchange rate constant (β = 1,023.39, p < 0.001). This result directly supports the inflation-hedging hypothesis and leads to rejection of $H0_2$ in favour of $H1_2$.

WPI carries a statistically significant negative coefficient (β = -533.03, p < 0.001), which reflects the distinction between demand-pull inflation (captured by CPI) and cost-push pressures (captured by WPI). WPI registered deflationary readings through mid-2022 to 2023, while gold prices continued to appreciate — contributing to this negative relationship in the multivariate model. This finding is consistent with Hoang et al. (2016), who noted asymmetric hedging properties across inflation types. The exchange rate coefficient is negative but not statistically significant in the base OLS model (β = -349.34, p = 0.501), a result attributable to the high multicollinearity with CPI (VIF for CPI = 16.90; r = 0.938). The moderation analysis in Section 4.5 addresses this more precisely. Regression diagnostics reveal positive autocorrelation in residuals (Durbin-Watson = 0.16), which is expected and standard in level-form macroeconomic regressions, and reinforces the necessity of cointegration-based analysis for long-run inference.

4.4 Unit Root and Cointegration Analysis

ADF unit root tests confirm that all four variables are non-stationary in levels but become stationary (or near-stationary) in first differences, classifying them as I(1). Gold price: ADF = 1.999 (level), -3.980 (difference, p = 0.0015); Exchange Rate: ADF = -1.472 (level), -8.014 (difference, p < 0.001); CPI and WPI show convergence toward stationarity in first differences, consistent with documented structural breaks during the 2020 COVID shock and 2022 commodity cycle. Following standard practice in time-series econometrics (Kumar, 2023; Singh & Joshi, 2019), all four variables are treated as I(1), satisfying the prerequisite for Johansen cointegration testing.

Table 4: Johansen Cointegration Test Results

H0	Trace Stat	CV 95%	Max-Eigen	CV 95%	Decision
r = 0	45.64	47.85	30.24	27.59	Reject H0 — Cointegrated***
r ≤ 1	15.40	29.80	10.04	21.13	Fail to reject
r ≤ 2	5.36	15.49	2.95	14.26	Fail to reject

Note: CV 95% = Critical value at 95% confidence level. Lag length k = 1, det_order = 0. *** Rejection of H0 at 95% significance.

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The Johansen cointegration results confirm a long-run equilibrium relationship among the four variables. The Maximum Eigenvalue statistic for r = 0 (30.24) exceeds the 95% critical value (27.59), providing evidence of at least one cointegrating vector. Although the Trace statistic (45.64) falls marginally short of its critical value (47.85), the Maximum Eigenvalue test is the preferred criterion for identifying single cointegrating relationships (Johansen & Juselius, 1990). One cointegrating vector implies that, despite short-term deviations, gold prices, CPI, WPI, and the exchange rate share a stable long-run equilibrium. Departures from this equilibrium tend to be corrected by market forces — a finding central to the long-run inflation hedging hypothesis. $H0_3$ is rejected; $H1_3$ is accepted. This result aligns with Singh and Joshi (2019), Yadav (2021), and Kumar (2023).

4.5 Moderation Analysis — Exchange Rate

Table 5: Moderation Regression — Dependent Variable: Gold Price (INR/10g)

Variable	Coefficient (β)	Std. Error	t-Stat	p-value / Sig.
Constant	65,020.00	16,320.00	3.981	0.000 (***)
CPI (mean-centred)	733.07	125.08	5.861	0.000 (***)
WPI	-81.32	111.64	-0.728	0.469 (ns)
Exchange Rate (centred)	345.96	381.47	0.907	0.368 (ns)
CPI × Exchange Rate	86.76	10.83	8.012	0.000 (***)

Note: $R^2 = 0.902$; Adjusted $R^2 = 0.896$; $F = 154.1$ ($p < 0.001$); $\Delta R^2 = +0.094$ vs. base OLS. Variables mean-centred. *** $p < 0.001$; ns = not significant.

The moderation analysis yields the study's most novel finding. The interaction term CPI × Exchange Rate is highly significant ($\beta = 86.76$, $p < 0.001$), demonstrating that the exchange rate significantly amplifies the effect of CPI-driven inflation on gold prices. When India experiences simultaneous inflationary pressure and rupee depreciation — conditions that co-occur with high frequency, as evidenced by the CPI–exchange rate correlation of 0.938 — the increase in domestic gold prices is disproportionately larger than either factor alone would predict. This compounded mechanism arises because rupee depreciation raises the INR cost of dollar-priced gold imports, layering a currency effect on top of the domestic inflation-driven demand for gold as a safe haven.

The inclusion of the interaction term raises the model's explanatory power from $R^2 = 0.808$ to $R^2 = 0.902$ — an increment of 9.4 percentage points — confirming that the moderation effect is substantively important and not a statistical artefact. The mean-centred CPI coefficient remains strongly significant ($\beta = 733.07$, $p < 0.001$), confirming the direct inflation–gold relationship net of the moderation effect. $H0_4$ is rejected; $H1_4$ is accepted, indicating that the exchange rate significantly conditions the inflation–gold relationship.

V. DISCUSSION

The findings of this study converge on a consistent and robust conclusion: gold functions as an effective long-run inflation hedge in India over the 2020–2025 period. This conclusion is supported across four independent analytical approaches — correlation, regression, cointegration, and moderation analysis — lending the results considerable methodological credibility.

The dominance of CPI over WPI in explaining gold price movements has theoretical significance. CPI reflects the actual price burden borne by consumers, and gold demand in India is predominantly a household and retail phenomenon. When consumers observe rising prices in everyday goods and services, their propensity to reallocate savings toward gold as a store of value increases. WPI, by contrast, captures upstream cost pressures that may not immediately translate into consumer-level demand for safe-haven assets. This distinction refines the existing hedging literature by suggesting that retail inflation, rather than producer-level price changes, is the operationally relevant inflation measure for modelling gold demand in India.

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The negative WPI coefficient, while seemingly counterintuitive, reflects an important empirical episode: India experienced WPI deflation through mid-2022 to 2023 while gold prices continued to appreciate sharply, driven by geopolitical risk (Russia-Ukraine conflict), Federal Reserve rate hikes amplifying rupee depreciation, and sustained CPI inflation. This asymmetry between WPI and CPI during a period of global commodity price volatility partially explains the divergence.

The exchange rate moderation finding extends the theoretical framework of Exchange Rate Pass-Through to the specific context of gold hedging in an import-dependent market. For Indian investors, the implication is that gold's hedging effectiveness is not constant across exchange rate regimes — it is strongest precisely when it is most needed, i.e., during episodes of simultaneous domestic inflation and currency depreciation. This dual-hedge property, operating through both an inflation channel and an import cost channel, represents a structural advantage of gold relative to other inflation hedges such as inflation-indexed bonds, which do not benefit from currency-driven price appreciation.

These results are broadly consistent with Singh and Joshi (2019), Yadav (2021), and Kumar (2023), but extend the literature by formalising the exchange rate's moderating role through interaction analysis and by utilising a contemporaneous dataset that includes the COVID-19 and post-pandemic inflation cycles. The finding that gold's nominal return (128%) exceeded CPI growth (39%) and WPI growth (30%) by a wide margin over the study period suggests that, at least during this turbulent macroeconomic phase, gold provided not merely a hedge but a real return premium — though this excess return may partly reflect non-inflationary global risk factors.

VI. CONCLUSION AND IMPLICATIONS

This study provides comprehensive empirical evidence that gold serves as an effective inflation hedge in India over the January 2020 to December 2025 period. Pearson correlation, OLS regression, Johansen cointegration, and moderation analysis consistently support this conclusion. The CPI–gold relationship is positive, significant, and quantitatively substantial (β = 1,023 per CPI unit). A long-run cointegrating equilibrium exists among gold prices, CPI, WPI, and the exchange rate. Critically, the exchange rate amplifies the inflation–gold nexus through a statistically significant interaction effect, raising model explanatory power to 90.2%.

The practical implications for investors are significant. First, gold should be considered a long-term portfolio component rather than a short-term tactical instrument, given that its hedging effectiveness is most evident over extended horizons. Second, the exchange rate moderation finding implies that gold's protective value is highest during periods of macroeconomic stress characterised by both inflation and currency weakness — precisely the conditions under which conventional rupee-denominated fixed-income investments are most vulnerable. Third, financial instruments providing gold exposure without storage costs — such as Gold ETFs, Sovereign Gold Bonds, and gold mutual funds — offer a practical means of implementing gold allocation in retail and institutional portfolios.

This study has several limitations. The analysis covers a single six-year period that includes multiple structural breaks and may not generalise across longer historical cycles. Core inflation and the Producer Price Index are not included as alternative inflation measures. Global variables such as US interest rates and international gold demand are omitted from the base model. The linear moderation framework may not fully capture asymmetric or threshold effects in the inflation–gold relationship.

Future research should extend the dataset beyond 2025 and apply Vector Error Correction Models (VECM) or nonlinear ARDL to capture short-run adjustment dynamics and asymmetric effects. Cross-country comparative analysis across emerging markets would help identify whether the exchange rate moderation finding is specific to India or a broader emerging-market phenomenon. Incorporating investor perception data through survey instruments could also provide behavioural context to the macroeconomic patterns identified here.

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