12 September 2022

MOTILAL OSWAL

EcoScope
The Economy Observer

CPI inflation at 7% in Aug'22; IIP lower-than-expected in Jul'22

RBI may hike the repo rate by another 50-60bp by Dec'22

- **CPI-based retail inflation came in at 7% YoY in Aug'22, higher than the 6.7% YoY in Jul'22. This number is marginally higher than a Bloomberg survey of 6.9% YoY, but is in line with our expectation.**
- **Food inflation came in at 7.6% YoY in Aug'22 as against 6.7% YoY in Jul'22 and 3.1% YoY in Aug'21. This was led by a 103-month high in 'cereals and products' (weightage: 9.7%) inflation, at 9.6% YoY, in Aug'22. Inflation in 'oil and fats', 'eggs', and 'meat and fish' came in lower in Aug'22. The other important observations in the 12th Sep'22 data release are: 1) Core inflation (housing, clothing, and footwear and miscellaneous) stood at 6.1% YoY – slightly higher than the 6% YoY in Jul'22; 2) While imported inflation (weightage: 10%) eased further to a 23-month low of 11.2% YoY in Aug'22, domestically generated inflation touched an 18-month high of 6.5% YoY in Aug'22 v/s 5.8% YoY in Jul'22; 3) Inflation in 'services' touched a 12-month high of 5.2% YoY in Aug'22 (similar to Aug'21 levels), while that in goods inched up to 7.5% YoY in Aug'22 from a five-month low of 7.1% YoY in Jul'22; and 4) Core CPI, as per global standards (CPI excluding food and energy), increased to a four-month high of 6.4% YoY in Aug'22 from 6.3% YoY in Jul'22.**
- **IIP growth stood at 2.4% YoY in Jul'22 as against 12.7% YoY in Jun'22 and 11.6% YoY in Jul'21. This number is lower than our forecast of 3.8% YoY as well as a Bloomberg survey of 4% YoY. Surprisingly, mining activity contracted by 3.3% YoY in Jul'22 – its first decline in 17 months. Both manufacturing activity and power generation decelerated in Jul'22. After a strong growth in May-Jun'22, there was a notable decline of 0.2% YoY in the production of consumer goods in Jul'22.**
- **With the actual IIP data for Jul'22, our in-house indicators for real GVA growth stands broadly unchanged at 7.2% YoY in Jul'22 (from 7.3% YoY estimated earlier). We continue to expect a 5-5.5% YoY growth in real GDP in 2QFY23.**
- **A combination of inline inflation and lower-than-expected IIP is not ideal, but it is unlikely to change anything for policy makers. We expect the RBI to hike policy rates by another 50-60bp in the remainder (four-months) of CY22, with a 25-35bp hike at its Sep'22 monetary policy meeting. This would take the repo rate to 6% by Dec'22.**

- **CPI inflation in line...:** CPI-based retail inflation came in at 7% YoY in Aug'22, higher than the 6.7% YoY in Jul'22. This number is marginally higher than a Bloomberg survey of 6.9% YoY, but is in line with our expectation.
- **...on account of higher food inflation:** Food inflation came in at 7.6% YoY in Aug'22 as against 6.7% YoY in Jul'22 and 3.1% YoY in Aug'21. This was led by a 103-month high in 'cereals and products' (weightage: 9.7%) inflation, at 9.6% YoY, in Aug'22. Inflation in 'oil and fats', 'eggs', and 'meat and fish' came in lower in Aug'22. The other important observations in the 12th Sep'22 data release are: 1) Core inflation (housing, clothing, and footwear and miscellaneous) stood at 6.1% YoY – slightly higher than the 6% YoY in Jul'22; 2) While imported inflation (weightage: 10%) eased further to a 23-month low of 11.2% YoY in Aug'22 as against 13.3% YoY in Jul'22, domestically generated inflation touched an 18-month high of 6.5% YoY in Aug'22 v/s 5.8% YoY in Jul'22; and 3) Inflation in 'services' touched a 12-month high of 5.2% YoY in Aug'22 (similar to Aug'21 levels), while that in goods inched up to 7.5% YoY in Aug'22 from a five-month low of 7.1% YoY in Jul'22.
- **CPI, excluding food and energy, rose to four-month high:** Core CPI, as per global standards (CPI excluding food and energy), increased to a four-month high of 6.4% YoY in Aug'22 from 6.3% YoY in Jul'22.

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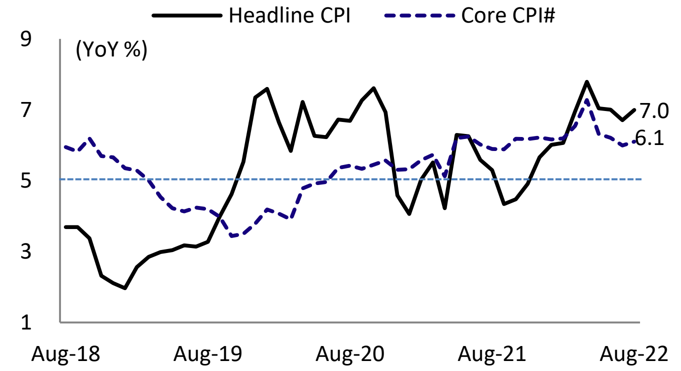
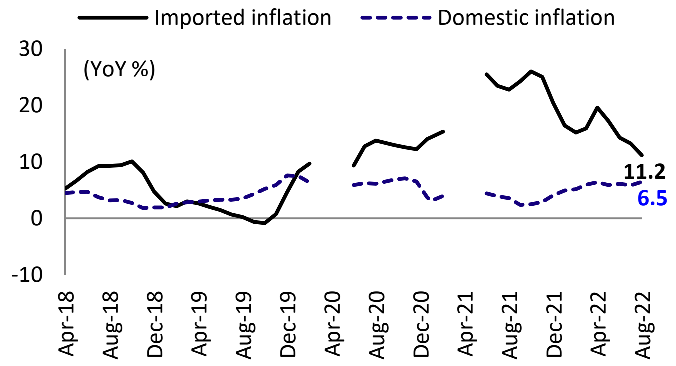
- **In line inflation does not change anything for policy makers:** A combination of inline inflation and lower-than-expected IIP is not ideal, but it is unlikely to change anything for policy makers. We expect the RBI to hike policy rates by another 50-60bp in the remainder (four-months) of CY22, with a 25-35bp hike at its Sep'22 monetary policy meeting. This would take the repo rate to 6% by Dec'22.

Exhibit 1: Retail inflation in line at 7% YoY in Aug'22



*Housing, clothing, and footwear and miscellaneous

Exhibit 2: Imported inflation decelerates further in Aug'22, but domestically generated inflation surges



Weightage of imported items = 10% in CPI

Exhibit 3: Services and goods inflation stands higher in Aug'22

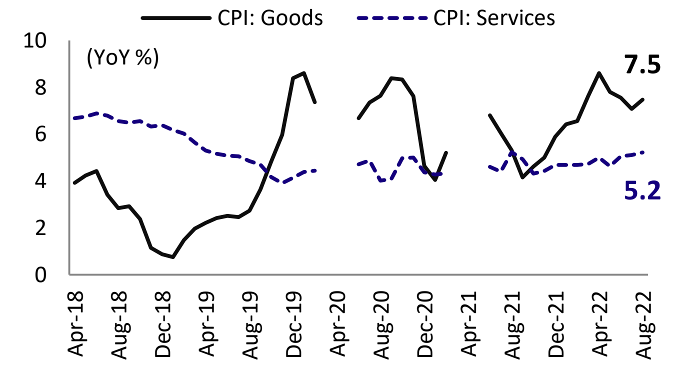
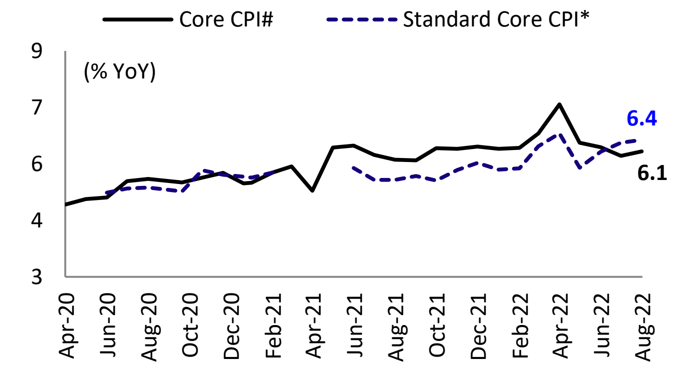


Exhibit 4: Core CPI, as per global standards (excluding food and energy), rose to a four-month high in Aug'22



*Excluding food and energy
Source: Central Statistics Office (CSO), MOFSL

Exhibit 5: CPI and key components

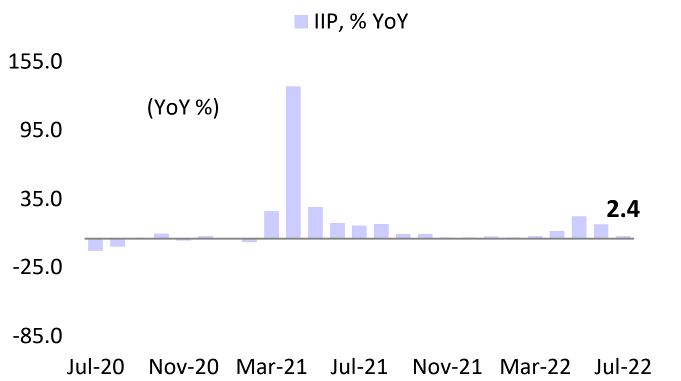
YoY (%)	FY20	FY21	FY22	Aug-21	Jun-22	Jul-22	Aug-22
Overall CPI	**4.8**	**6.2**	**5.5**	**5.3**	**7.0**	**6.7**	**7.0**
Food and beverages	**6.0**	**7.3**	**4.2**	**3.8**	**7.8**	**6.8**	**7.5**
Cereal and products	2.8	3.8	0.5	-1.4	5.3	6.9	9.6
Pulses and products	9.9	16.4	6.0	8.8	-0.4	0.2	2.5
Meat and fish	9.3	15.4	7.9	9.2	8.2	3.0	1.0
Milk and products	2.9	5.4	2.8	2.9	5.6	5.8	6.4
Fruits and vegetables	0.7	2.6	6.2	-6.6	12.7	9.4	11.4
Pan, tobacco, and intoxicants	**4.2**	**9.9**	**4.5**	**4.0**	**1.1**	**1.8**	**1.7**
Fuel and light	**1.3**	**2.7**	**11.3**	**12.9**	**9.5**	**11.8**	**10.8**
Housing	**4.5**	**3.3**	**3.7**	**3.9**	**3.7**	**3.9**	**4.1**
Clothing and footwear	**1.6**	**3.4**	**7.1**	**6.8**	**8.9**	**9.9**	**9.9**
Miscellaneous	**4.4**	**6.6**	**6.7**	**6.4**	**6.7**	**5.8**	**6.0**
Transport and communication	2.4	9.9	10.1	10.2	9.5	5.6	5.2
Core CPI#	**4.0**	**5.3**	**6.1**	**5.9**	**6.3**	**6.0**	**6.1**

#'Housing', 'clothing and footwear', and 'miscellaneous'

II. IIP lower-than-expected in Jul'22

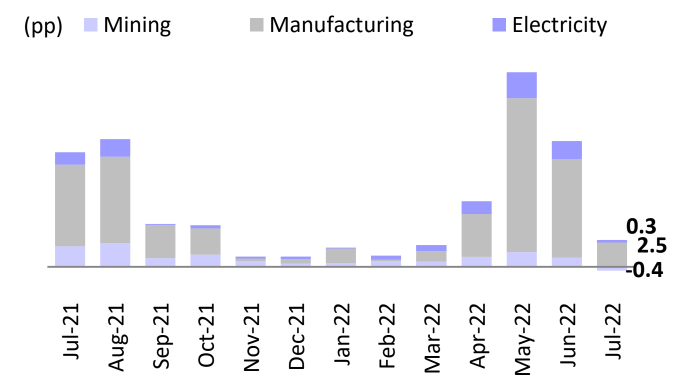
- **IIP grew sequentially lower by 2.4% YoY in Jul'22…:** IIP growth stood at 2.4% YoY in Jul'22 as against 12.7% YoY in Jun'22 and 11.6% YoY in Jul'21. This number is lower than our forecast of 3.8% YoY as well as a Bloomberg survey of 4% YoY.
- **…due to an across-the-board contraction or deceleration:** Surprisingly, mining activity contracted by 3.3% YoY in Jul'22 – its first decline in 17 months. Manufacturing activity decelerated to a four-month low of 3.2% YoY in Jul'22, and power generation touched a six-month low of 2.3% YoY.
- **Production of consumer goods once again contracts in Jul'22:** After a strong growth in May-Jun'22, there was a notable decline of 0.2% YoY in the production of consumer goods in Jul'22. Besides production of capital goods, infrastructure or construction activity also decelerated in Jul'22 from Jun'22 levels.
- **Expect 2QFY23 real GVA growth of 5-5.5% YoY:** With the actual IIP data for Jul'22, our in-house indicators for real GVA growth stands broadly unchanged at 7.2% YoY in Jul'22 (from 7.3% YoY estimated earlier). We continue to expect a 5-5.5% YoY growth in real GDP in 2QFY23.

Exhibit 6: IIP grew lower-than-expected in Jul'22…



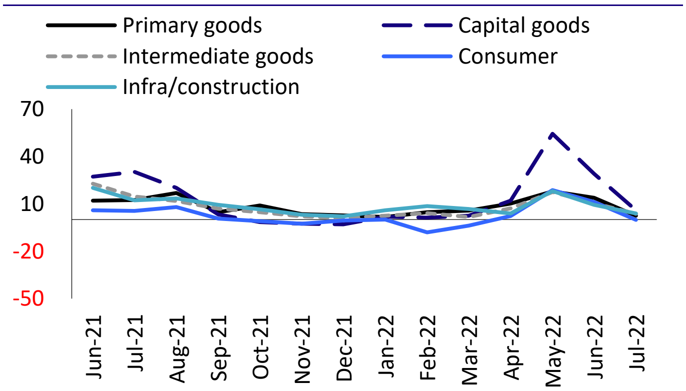
Source: CSO, MOFSL

Exhibit 7: …due to contraction in mining and deceleration in manufacturing activity and power generation



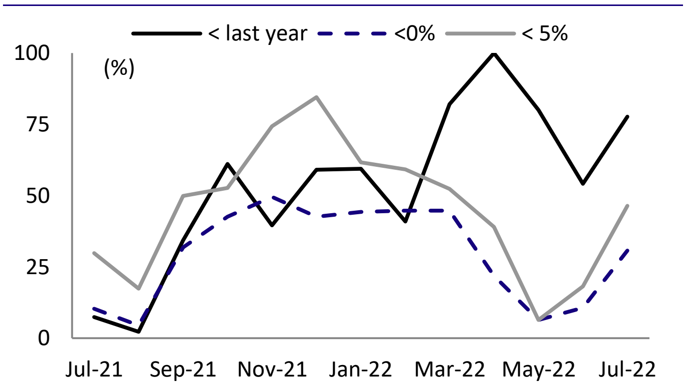
Source: CSO, MOFSL

Exhibit 8: All use-based categories grew slowly in Jul'22



Source: CSO, MOFSL

Exhibit 9: About a third of manufacturing items contract in Jul'22



Source: CSO, MOFSL

Exhibit 10: Key components of IIP

YoY (%)	Weightage	FY20	FY21	FY22	Jul-21	May-22	Jun-22	Jul-22
Industry-based classification								
Mining	14.4	1.6	(7.8)	12.2	19.5	11.2	7.8	(3.3)
Manufacturing	77.6	(1.4)	(9.6)	11.7	10.5	20.6	13.0	3.2
Electricity	8.0	0.9	(0.5)	8.0	11.1	23.5	16.4	2.3
IIP	**100.0**	**(0.8)**	**(8.5)**	**11.4**	**11.6**	**19.7**	**12.7**	**2.4**
Use-based classification								
Primary Goods	34.0	0.7	(7.0)	9.6	12.4	17.8	13.8	2.5
Capital Goods	8.2	(14.0)	(18.7)	17.0	30.3	54.4	29.1	5.8
Intermediate Goods	17.2	9.1	(9.4)	15.4	14.6	17.5	10.5	3.6
Infrastructure/Construction	12.3	(3.6)	(8.7)	18.8	12.3	18.1	9.3	3.9
Consumer Goods	28.2	(3.8)	(7.3)	6.6	5.5	18.6	11.2	(0.2)
Durable Goods	12.8	(8.8)	(14.9)	12.4	19.4	58.4	25.1	2.4
Non-Durable Goods	15.3	(0.1)	(2.1)	3.2	(2.3)	1.0	3.0	(2.0)

Source: CSO, MOFSL

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