

Inflation at 25-month low; IIP shows robust growth

No rate hikes expected

- **Headline CPI-inflation** came in at a 25-month low in 4.3% YoY in May'23, in line with the BMBG consensus, but slightly lower than our forecast (of 4.5%).
- Details suggest that the fall in headline inflation was broad-based, mainly led by food and imported items. (1) Deflation in imported items helped pull down inflation. The rate of imported inflation (weight 9.8%) declined sharply by 4.2% YoY in May'23 (the lowest since Jan'15). Domestically generated inflation too was at a 15-month low of 5.3% YoY in May'23 (Exhibit 3). (2) Services inflation was at a 22-month low of 4.5%, with core services inflation (ex-housing) at a 35-month low of 4.2% YoY in Apr'23. (3) Goods inflation grew 4.2% in May'23 v/s 4.8% in Apr'23, the lowest in 20 months. However, core goods inflation (excluding food and energy) still remains elevated at 6.6% in May'23 v/s 6.9% in the previous month. (4) Details of 299 components suggest that the share of 6%+ basket was down to 45% last month, the lowest in 11 months. (Exhibit 4). (5) CPI, ex-veggies, was at a 37-month low of 5.1%.
- **IIP growth** jumped sharply to 4.2% YoY in Apr'23 v/s 6.7% in Apr'22 and 1.7% in Mar'23 (revised upward from 1.1%). The number is much better than the Bloomberg consensus of 1.4% YoY growth and our forecast of 2.1% YoY. The IIP recorded strong growth, supported by robust performance in the construction and consumer-non durables sectors.
- Notably, IIP data for Jan'23/Mar'23 has been revised upward to 5.8%/1.7% from 5.5%/1.2% YoY.
- **Manufacturing growth** increased to 4.9% YoY in Apr'23 v/s 1.2% in Mar'23. Within the manufacturing sector, there was a notable acceleration in the pharmaceuticals, transport equipment, and basic metals industries. On the other hand, textiles, wearing apparel, leather products, coke & refined petroleum products and computer, electronic, and optical products reported a contraction in their respective industries. Our analysis shows that 58.3% of the items within the manufacturing sector grew slower than that of last year (v/s 56.6% in Mar'23) and 28.9% of the items reported contraction in Apr'23 v/s 34.3% in Mar'23.
- According to the use-based classification, Infra & construction goods output increased sharply by 12.8% YoY in Apr'23 v/s 7% in Mar'23 and 4% in Apr'22, led by the robust performance of steel and cement sectors. The output of consumer goods also witnessed improvement. Consumer non-durables production grew 5.1% YoY in Apr'23 v/s a contraction of 5.2% YoY in Mar'23 and 7.6% in Apr'22. Although consumer durables continue to experience contraction, there has been a reduction in the pace of decline (-3.5% YoY in Apr'23 v/s -8.1% in Mar'23).
- Overall, inflation data was good. We expect it to stay at ~4.5% for the next three months, before dipping toward 4% in Sep'23. Although it does not imply that a rate cut is imminent, it suggests that there might not be any further rate hikes in India in the near term.

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CPI inflation at 25-month low in May'23..: Headline CPI-inflation eased to 25-month low of 4.3% YoY in May'23 v/s 4.7% in Apr'23 (*Exhibit 1*). The number is in line with the Bloomberg consensus, but slightly lower than our forecast of 4.5%. Details suggest broad-based deceleration.

- **..largely driven by food and imported items:** An analysis of details suggests that the deceleration in headline inflation was led by lower food inflation of 2.9% in May'23 v/s 3.8% in Apr'23. Within food, oils & fats (-16% in May'23 v/s -12.3% in Apr'23), fruits & vegetables (-5.4% in May'23 v/s -3.6% in Apr'23) and meat & fish (-1.3% in May'23 v/s -1.2% in Apr'23) mainly contributed to the deceleration. On the other hand, inflation in cereals, pulses, milk products, and spices remained firm. CPI ex food & energy (standard core inflation, weight=51.8%) grew 5.6% in May'23 v/s 5.8% in Apr'23, the lowest in 19 months (*Exhibit 2*).

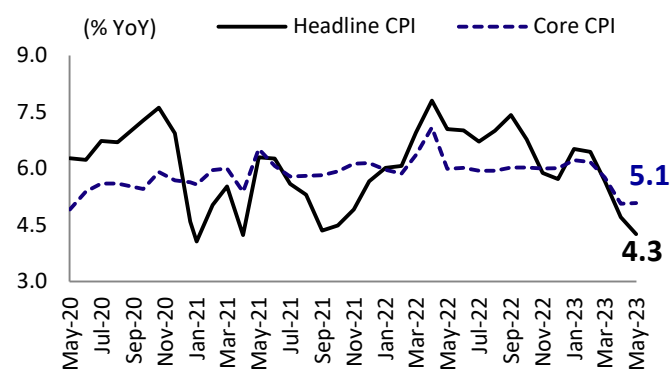
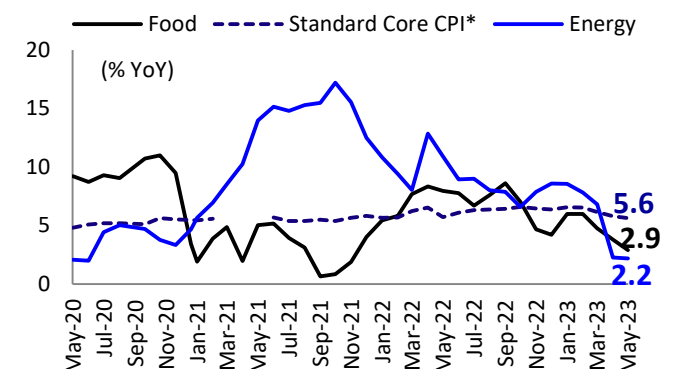
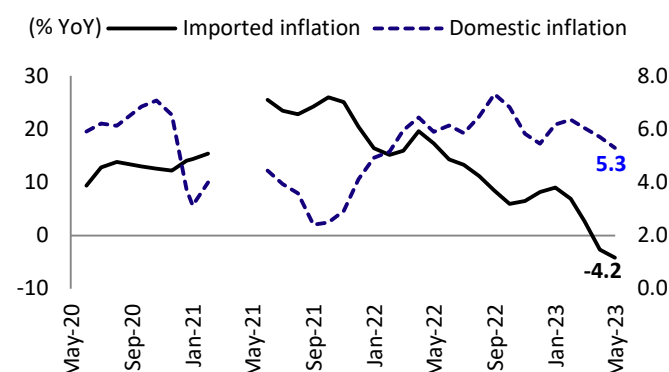
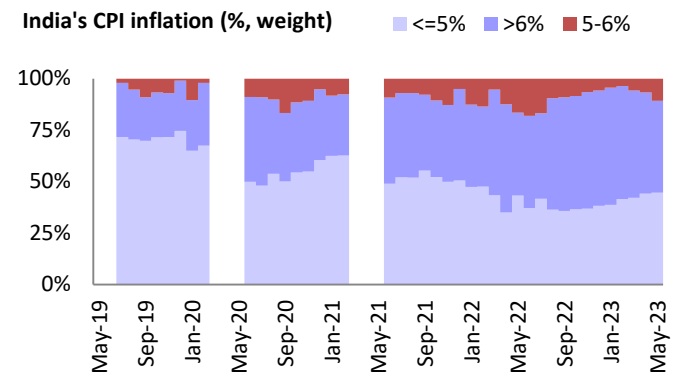
Nikhil Gupta – Research analyst (Nikhil.Gupta@MotilalOswal.com)

Tanisha Ladha – Research analyst (Tanisha.Ladha@MotilalOswal.com)

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- **Core inflation remained sticky in May'23:** Core CPI (excluding food & beverages and fuel & light) grew 5.1% in May'23, the same as in the previous month, the lowest in 35 months. Within core, clothing & footwear (6.6% in May'23 v/s 7.5% in Apr'23) came in lower, while personal care & effects moved up (9.9% in May'23 v/s 9% in Apr'23). All other components were more or less sticky.
- Details suggest that the fall in headline inflation was broad-based, mainly led by food and imported items. (1) Deflation in imported items helped pull down inflation. The rate of imported inflation (weight 9.8%) declined sharply by 4.2% YoY in Apr'23 (lowest since Jan'15). Domestically generated inflation too was at a 15-month low of 5.3% YoY in May'23 (*Exhibit 3*). (2) Services inflation was at a 22-month low of 4.5%, with core services inflation (ex-housing) at a 35-month low of 4.2% YoY in Apr'23. (3) Goods inflation grew 4.2% in May'23 v/s 4.8% in Apr'23, the lowest in 20 months. However, core goods inflation (excluding food and energy) still remains elevated at 6.6% in May'23 v/s 6.9% in the previous month. (4) Details of 299 components suggest that the share of 6%+ basket was down to 45% last month, the lowest in 11 months. (*Exhibit 4*). (5) CPI, ex-veggies, was at a 37-month low of 5.1%.

Exhibit 1: Retail inflation declined to 4.3% in May'23...**Exhibit 2: ..led by lower food inflation****Exhibit 3: ..and deflation in imported items****Exhibit 4: 45% of CPI basket posted more than 6% inflation in May'23, the lowest in 11 months**

Based on 299 items

Exhibit 5: CPI and key components

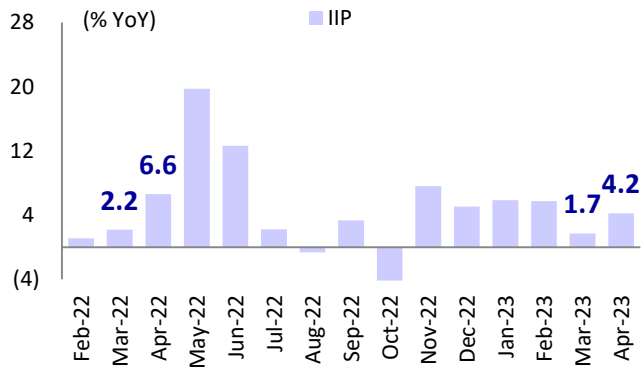
	FY20	FY21	FY22	FY23	May-22	Mar-23	Apr-23	May-23
Overall CPI	4.8	6.2	5.5	6.7	7.1	5.7	4.7	4.3
Food and beverages	6.0	7.3	4.2	6.7	7.8	5.1	4.2	3.4
Cereal and products	2.8	3.8	0.5	11.0	5.3	15.3	13.7	12.7
Pulses and products	9.9	16.4	6.0	2.4	-0.4	4.4	5.3	6.6
Meat and fish	9.3	15.4	7.9	4.2	8.2	15.3	-1.2	-1.3
Milk and products	2.9	5.4	2.8	7.4	5.6	9.3	8.8	8.9
Fruits and vegetables	14.5	4.8	-3.4	3.5	12.7	-3.5	-3.6	-5.3
Pan, tobacco, and intoxicants	4.2	9.9	4.5	2.2	1.1	3.0	3.5	3.6
Fuel and light	1.3	2.7	11.3	10.3	9.5	8.8	5.5	4.6
Housing	4.5	3.3	3.7	4.3	3.7	5.0	4.9	4.8
Clothing and footwear	1.6	3.4	7.2	9.5	8.9	8.2	7.5	6.6
Miscellaneous	4.4	6.6	6.7	6.3	6.7	5.8	4.9	4.9
Transport and communication	2.4	9.9	10.1	5.9	9.5	4.0	1.2	1.1
Core CPI	4.1	5.5	6.0	6.1	6.0	5.8	5.1	5.1

*Excluding food & beverages and fuel & light

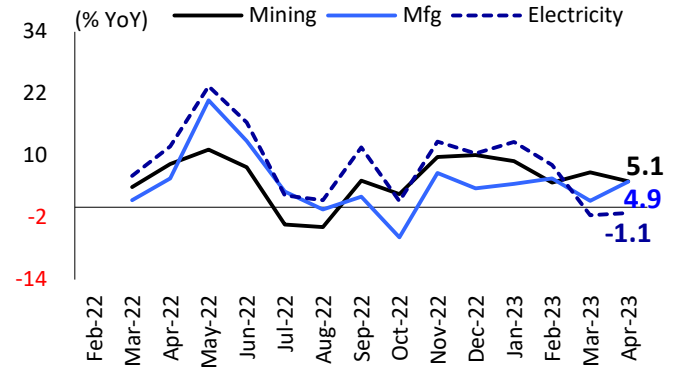
Source: Central Statistics Office (CSO), MOFSL

II. IIP growth accelerated sharply in Apr'23

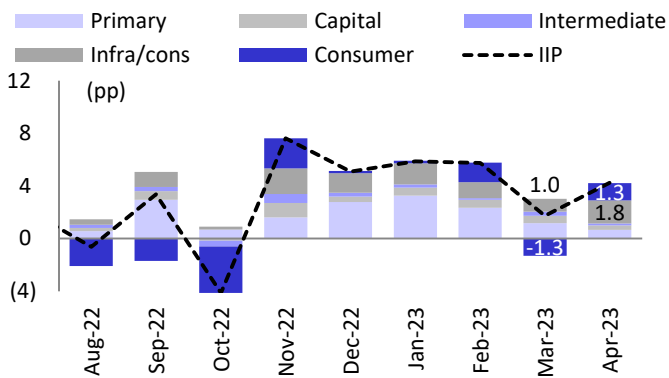
- **IIP growth increased in Apr'23:** IIP growth jumped sharply to 4.2% YoY in Apr'23 v/s 6.7% in Apr'22 and 1.7% in Mar'23 (revised upward from 1.1%). The number is sharply higher than the Bloomberg consensus of 1.4% YoY and our forecast of 2.1% YoY. Notably, IIP data for Jan'23/Mar'23 has been revised upward to 5.8%/1.7% from 5.5%/1.2% YoY (*Exhibit 6*).
- **Uptick in manufacturing, led by pharma and basic metals:** Manufacturing growth increased to 4.9% YoY in Apr'23 v/s 1.2% in Mar'23 (*Exhibit 7*). Within the manufacturing sector, there was a notable acceleration in pharmaceuticals (24.5% YoY in Apr'23 v/s -3.1% in Mar'23), transport equipment (11.5% YoY in Apr'23 v/s 9.6% YoY in Mar'23) and basic metals (10.2% YoY in Apr'23 v/s 7.4% in Mar'23) industries. On the other hand, textiles, wearing apparel, leather products, coke & refined petroleum products and computer, electronic and optical products reported a contraction. Our analysis shows that 58.3% of the items within the manufacturing sector grew slower than that of last year (v/s 56.6% in Mar'23) and 28.9% of the items reported contraction in Apr'23 v/s 34.3% in Mar'23 (*Exhibit 9*). On the other hand, electricity output continued to contract for the second month in a row in Apr'23, printing at -1.1% in Apr'23 from -1.6% in Mar'23. At the same time, mining output grew 5.1% YoY in Apr'23 v/s 6.8% YoY in Mar'23.
- **Infra & construction goods shine:** Infra & construction goods output increased sharply by 12.8% YoY in Apr'23 v/s 7% in Mar'23 and 4% in Apr'22, led by the robust performance of steel and cement sectors. The output of consumer goods also witnessed improvement. Consumer non-durables production grew 10.7% YoY in Apr'23 v/s a contraction of 2.7% YoY in Mar'23 and 7.6% in Apr'22. Although consumer durables continue to experience contraction, there has been a reduction in the pace of decline (-3.5% YoY in Apr'23 v/s -8.1% in Mar'23). Capital goods output maintained traction, printing at 6.2% in Apr'23 (v/s 9.1% in Mar'23). Primary goods and intermediate goods showed a deceleration in Apr'23. (*Exhibit 8*)
- **Our view:** Overall, inflation data was good. We expect it to stay at ~4.5% for the next three months, before dipping toward 4% in Sep'23. Although it does not imply that a rate cut is imminent, it suggests that there might not be any further rate hikes in India in the near term.

Exhibit 6: IIP growth accelerated to 4.2% YoY in Apr'23...

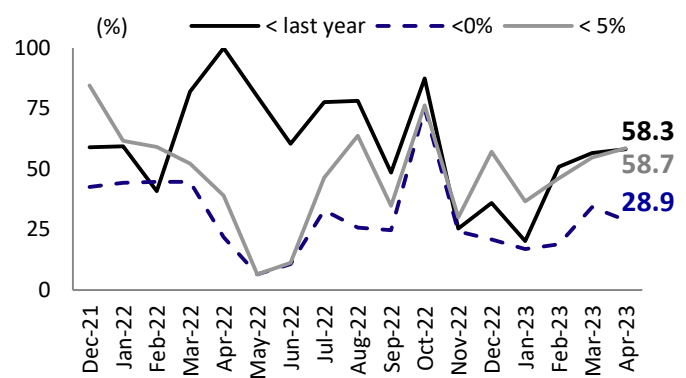
Source: CSO, MOFSL

Exhibit 7: ...due to uptick in manufacturing sector

Source: CSO, MOFSL

Exhibit 8: The contribution of infra & construction goods and consumer goods went up in Apr'23...

Source: CSO, MOFSL

Exhibit 9: About 28.9% of the manufacturing basket witnessed contraction in Apr'23 v/s 34.3% in Mar'23

Source: CSO, MOFSL

Exhibit 10: Key components of IIP

% Y-o-Y	Weight	FY20	FY21	FY22	FY23	Apr-22	Feb-23	Mar-23	Apr-23
Industry-based classification									
Mining	14.4	1.6	(7.8)	12.2	5.8	8.4	4.8	6.8	5.1
Manufacturing	77.6	(1.4)	(9.6)	11.7	4.6	5.6	5.6	1.2	4.9
Electricity	8.0	0.9	(0.5)	8.0	8.9	11.8	8.2	(1.6)	(1.1)
IIP	100.0	(0.8)	(8.5)	11.4	5.2	6.6	5.8	1.7	4.2
Use-based classification									
Primary goods	34.0	0.7	(7.0)	9.6	7.5	10.3	6.9	3.3	1.9
Capital Goods	8.2	(14.0)	(18.7)	17.0	12.8	12.0	10.5	9.1	6.2
Intermediate Goods	17.2	9.1	(9.4)	15.4	3.8	7.1	0.7	1.7	0.8
Infrastructure/Construction	12.3	(3.6)	(8.7)	18.8	8.3	4.0	8.4	7.0	12.8
Consumer Goods	28.2	(3.8)	(7.3)	6.6	0.6	2.3	5.5	(5.0)	5.0
Durable Goods	12.8	(8.8)	(14.9)	12.4	0.6	7.2	(4.1)	(8.1)	(3.5)
Non-Durable Goods	15.3	(0.1)	(2.1)	3.2	0.6	(0.8)	12.1	(2.7)	10.7

Source: CSO, MOFSL

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www.motilaloswal.com. Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000.

Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

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