Inflation at 4.6% in 1QFY24; IIP shows robust growth

No rate hikes expected

- **Headline CPI-inflation increased to 4.8% YoY in Jun'23 vs. 4.3% in May'23. The number was slightly higher than the Bloomberg consensus of 4.6% and our forecast of 4.7%. CPI grew 4.6% in 1QFY24 vs. 6.2% in 4QFY23.**
- **Core inflation was unchanged at 5.1% YoY last month. It means that higher headline inflation was entirely led by food inflation (4.5% from 2.9% in May'23).**
- **Details suggest that the rise in headline inflation was mainly led by food items. (1) Deflation in imported items helped bring down inflation. The prices of imported items (weight 9.8%) declined sharply by 5.2% YoY in Jun'23 (lowest since Jan'15). Domestically generated inflation came in higher at 6.1% YoY in Jun'23. (2) Services inflation was at a 20-month low of 4.3%, with core services inflation (ex-housing) at a 36-month low of 4.2% YoY in Jun'23. (3) Details of 299 components suggest that the share of 6%+ basket was 45% in Jun'23, the same as in May'23.**
- **IIP growth accelerated to 5.2% YoY in May'23 vs. 19.7% in May'22 and 4.5% in Apr'23 (revised upward from 4.2%). The print is slightly higher than the Bloomberg consensus of 5% YoY and sharply higher than our forecast of 4.1% YoY.**
- **Manufacturing growth increased to 5.7% YoY in May'23 vs. 5.2% in Apr'23. Within the manufacturing sector, pharmaceuticals (20.9% YoY in May'23 vs. 24.5% in Apr'23), rubber & plastic (6.3% YoY in May'23 vs. 1.8% in Apr'23), motor vehicles (13.4% YoY in May'23 vs. 3.6% in Apr'23), transport equipment (10.9% YoY in May'23 vs. 11.5% YoY in Apr'23) and basic metals (9.6% YoY in May'23 vs. 10.2% in Apr'23) maintained robust growth momentum.**
- **According to the use-based classification, output of capital goods grew sharply in May'23, printing at 8.2% vs. 4.6% in Apr'23. Infra & construction goods output remained robust, up 14% YoY in May'23 vs. 15% in Apr'23, led by the robust performance of the steel and cement sectors.**
- **Overall, we believe the latest inflation data does not require any action from the RBI in Aug'23 since headline inflation came in at 4.6% YoY in 1QFY24, as projected. At the same time, rising tomato and pulse prices, surge in milk prices and higher meat & fish inflation could lead to an upward revision in 2QFY24 forecasts (5.2% by the RBI and the market consensus of 4.9%). In conjunction with two more rate hikes by the US Fed, can the RBI deliver a surprise rate hike? Well, this is not our base case but we will be watching very closely.**

I. **CPI inflation increased to 4.8% in Jun'23:** Headline CPI-inflation increased to 4.8% YoY in Jun'23 vs. 4.3% in May'23 *(Exhibit 1)*. The number was slightly higher than the Bloomberg consensus of 4.6% and our forecast of 4.7%. CPI grew 4.6% in 1QFY24 vs. 6.2% in 4QFY23.

- **Inflation largely driven by higher food prices:** An analysis of details suggests that the acceleration in headline inflation was led by higher food inflation of 4.5% in Jun'23 vs. 2.9% in May'23. Within food, pulses (10.5% in Jun'23 vs. 6.6% in May'23), spices (19.2% in Jun'23 vs. 17.9% in May'23), fruits & vegetables (-0.2% in Jun'23 vs. -5.2% in May'23) and meat & fish (1.4% in Jun'23 vs. -1.2% in May'23) mainly contributed to the acceleration. CPI ex food & energy (standard core inflation, weight=51.8%) grew 5.4% in Jun'23 vs. 5.7% in May'23, the lowest in 20 months *(Exhibit 2)*. CPI ex energy remained higher at 5% in Jun'23 vs. 4.5% in May'23.
- **Core inflation remained unchanged in Jun'23:** Core CPI (excluding food & beverages and fuel & light) grew 5.1% in Jun'23, same as last month, the lowest in 35 months. Within core, clothing & footwear (6.2% in Jun'23 vs. 6.6% in May'23) and housing (4.6% in Jun'23 vs. 4.8% in May'23) came in lower, while transport & communication (2.5% in Jun'23 vs. 1.1% in May'23) and education (5.9% in Jun'23 vs. 5.5% in May'23) moved up. All other components were more or less sticky.

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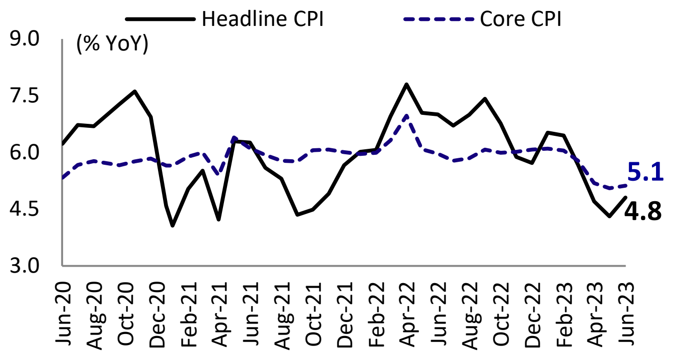
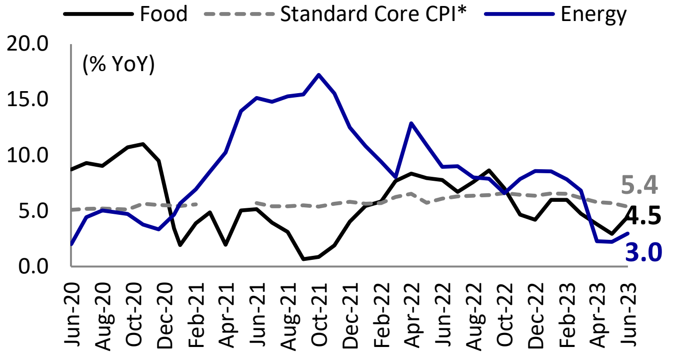
- Details suggest that the rise in headline inflation was mainly led by food items. (1) Deflation in imported items helped pull down inflation. The prices of imported goods (weight 9.8%) declined sharply by 5.2% YoY in Jun'23 (lowest since Jan'15). Domestically generated inflation came in higher at 6.1% YoY in Jun'23 *(Exhibit 3)*. (2) Services inflation was at a 20-month low of 4.3%, with core services inflation (ex-housing) at a 36-month low of 4.2% YoY in Jun'23. (3) Details of 299 components suggest that the share of 6%+ basket was 45% in Jun'23, the same as in May'23 *(Exhibit 4)*.

Exhibit 1: Retail inflation increased to 4.8% in Jun'23…



Excluding food & beverages and fuel & light

Exhibit 2: …led by higher food inflation



* Excluding food & energy

Exhibit 3: Imported inflation contracted by 5.2% in Jun'23

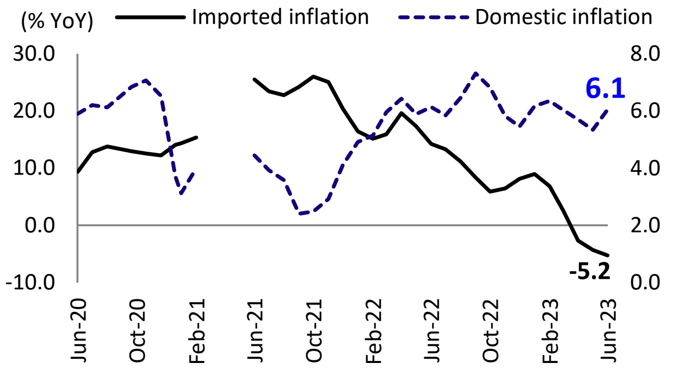
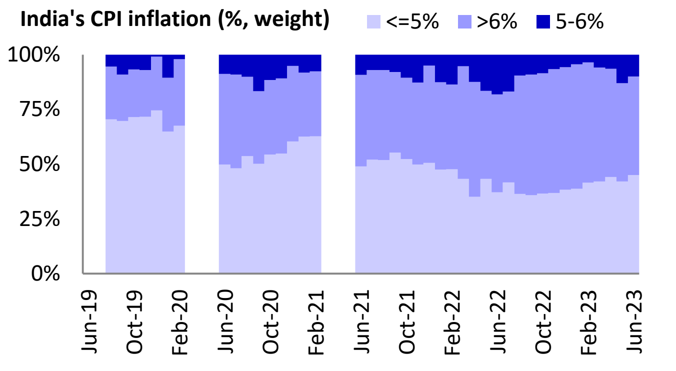


Exhibit 4: 45% of CPI basket posted more than 6% inflation in Jun'23



Based on 299 items

Exhibit 5: CPI and key components

	FY22	FY23	1QFY23	4QFY23	1QFY24	Jun-22	Apr-23	May-23	Jun-23
Overall CPI	5.5	6.7	7.3	6.2	4.6	7.0	4.7	4.3	4.8
Food and beverages	4.2	6.7	7.8	5.8	4.0	7.6	4.2	3.3	4.6
Cereal and products	0.5	11.0	5.6	16.1	13.0	5.7	13.7	12.7	12.7
Pulses and products	6.0	2.4	0.1	4.3	7.5	-1.0	5.3	6.6	10.5
Meat and fish	7.9	4.2	7.9	2.6	-0.3	8.6	-1.2	-1.2	1.4
Milk and products	2.8	7.4	5.8	9.2	8.8	6.1	8.8	8.9	8.6
Fruits	6.2	4.7	3.5	5.7	1.4	3.1	2.1	0.7	1.4
Vegetables	-7.2	3.0	17.0	-10.6	-5.0	17.3	-6.5	-7.9	-0.9
Pan, tobacco, and intoxicants	4.5	2.2	1.9	3.1	3.6	1.8	3.5	3.6	3.7
Fuel and light	11.3	10.3	10.1	9.8	4.7	10.1	5.5	4.7	3.9
Housing	3.7	4.3	3.7	4.8	4.8	3.9	4.9	4.8	4.6
Clothing and footwear	7.2	9.5	9.4	8.7	6.8	9.5	7.5	6.6	6.2
Miscellaneous	6.7	6.3	7.0	6.0	5.0	6.3	4.9	4.9	5.2
Transport and communication	10.1	5.9	9.1	4.3	1.6	6.9	1.2	1.1	2.5
Core CPI	6.0	6.1	6.3	6.0	5.1	6.0	5.2	5.1	5.1

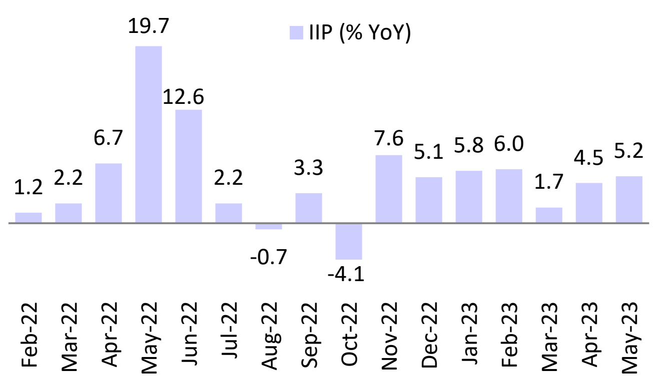
*Excluding food & beverages and fuel & light

Source: Central Statistics Office (CSO), MOFSL

II. IIP growth accelerated to 5.2% in May'23

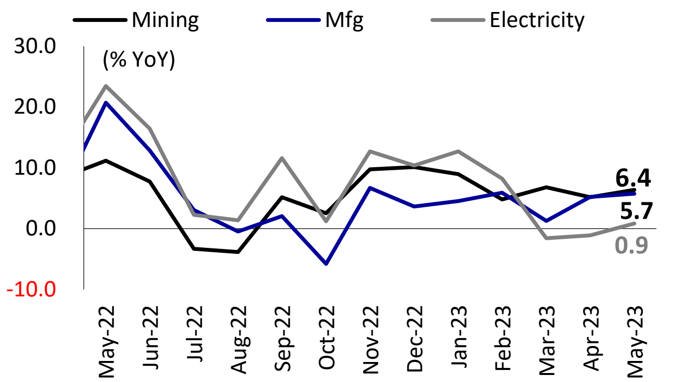
- **IIP growth increased in May'23:** IIP growth jumped sharply to 5.2% YoY in May'23 vs. 19.7% in May'22 and 4.5% in Apr'23 (revised upward from 4.2%). The number is slightly higher than the Bloomberg consensus of 5% YoY and sharply higher than our forecast of 4.1% YoY *(Exhibit 6)*.
- **Manufacturing remained robust, led by motor vehicles, pharma and basic metals:** Manufacturing growth increased to 5.7% YoY in May'23 vs. 5.2% in Apr'23 *(Exhibit 7)*. Within the manufacturing sector, pharmaceuticals (20.9% YoY in May'23 vs. 24.5% in Apr'23), rubber & plastic (6.3% YoY in May'23 vs. 1.8% in Apr'23), motor vehicles (13.4% YoY in May'23 vs. 3.6% in Apr'23), transport equipment (10.9% YoY in May'23 vs. 11.5% YoY in Apr'23) and basic metals (9.6% YoY in May'23 vs. 10.2% in Apr'23) maintained robust growth momentum. On the other hand, textiles, wearing apparel, leather products and computer, electronic and optical products remained weak. Our analysis shows that 50.2% of the items within the manufacturing sector grew slower than 5% (vs. 58.7% in Apr'23) and 30.9% of the items reported contraction in May'23 (vs. 28.9% in Apr'23) *(Exhibit 9).* On the other hand, electricity output remained muted in May'23, printing at 0.9% from -1.1% in Apr'23. At the same time, mining output grew 6.4% YoY in May'23 vs. 5.1% YoY in Apr'23.
- **Capital goods output grew sharply in May'23, printing at 8.2% vs. 4.6% in Apr'23.** Infra & construction goods output remained robust, up 14% YoY in May'23 vs. 15% in Apr'23, led by the robust performance of the steel and cement sectors. The output of consumer goods remained strong, printing at 5% in May'23 vs. 5.5% in Apr'23. Consumer durables production grew 1.1% YoY in May'23 vs. a contraction of 2.5% YoY in Apr'23. Consumer durables growth decelerated to 7.6% in May'23 vs. 10.8% in Apr'23. Primary goods and intermediate goods showed acceleration in May'23. *(Exhibit 8)*
- **Our view:** Overall, the latest data does not require any action from the RBI in Aug'23 since headline inflation came in at 4.6% YoY in 1QFY24, as projected. At the same time, rising tomato and pulse prices, surge in milk prices and higher meat & fish inflation could lead to an upward revision in 2QFY24 forecasts (5.2% by the RBI and the market consensus of 4.9%). In conjunction with two more rate hikes by the US Fed, can the RBI deliver a surprise rate hike? Well, this is not our base case but we will be watching very closely.

Exhibit 6: IIP growth accelerated to 5.2% YoY in May'23…



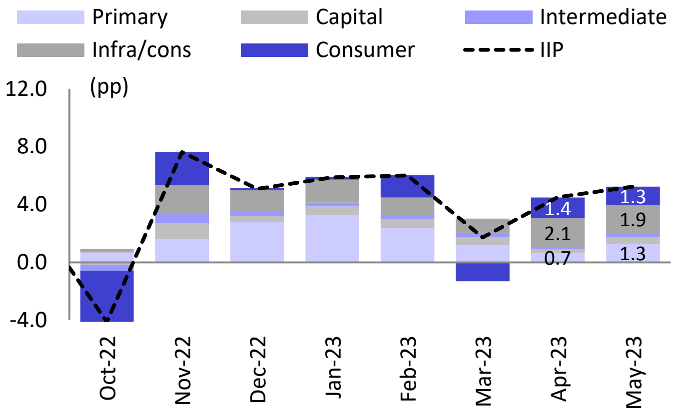
Source: CSO, MOFSL

Exhibit 7: …due to uptick in manufacturing and mining



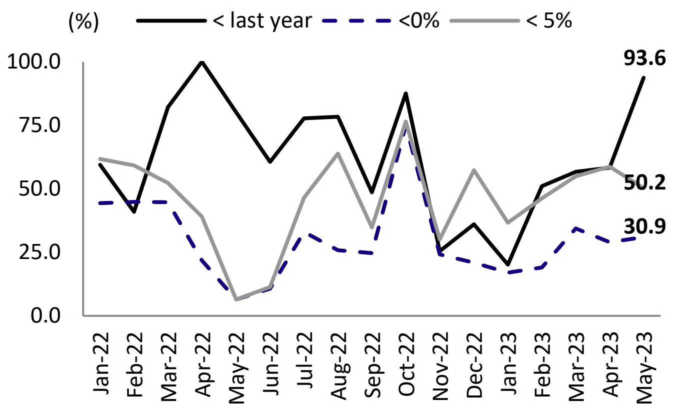
Source: CSO, MOFSL

Exhibit 8: The contribution of capital goods went up



Source: CSO, MOFSL

Exhibit 9: About 30.9% of the manufacturing basket witnessed contraction in May'23 vs 28.9% in Apr'23



Source: CSO, MOFSL

Exhibit 10: Key components of IIP

% Y-o-Y	Weight	FY20	FY21	FY22	FY23	May-22	Mar-23	Apr-23	May-23
Industry-based classification									
Mining	14.4	1.6	(7.8)	12.2	5.8	11.2	6.8	5.1	6.4
Manufacturing	77.6	(1.4)	(9.6)	11.7	4.7	20.7	1.2	5.2	5.7
Electricity	8.0	0.9	(0.5)	8.0	8.9	23.5	(1.6)	(1.1)	0.9
IIP	**100.0**	**(0.8)**	**(8.5)**	**11.4**	**5.3**	**19.7**	**1.7**	**4.5**	**5.2**
Use-based classification									
Primary goods	34.0	0.7	(7.0)	9.6	7.5	17.8	3.3	1.9	3.5
Capital Goods	8.2	(14.0)	(18.7)	17.0	12.9	53.3	9.1	4.6	8.2
Intermediate Goods	17.2	9.1	(9.4)	15.4	3.8	17.5	1.7	0.4	1.6
Infrastructure/Construction	12.3	(3.6)	(8.7)	18.8	8.4	18.4	7.0	15.0	14.0
Consumer Goods	28.2	(3.8)	(7.3)	6.6	0.6	19.1	(5.0)	5.5	5.0
Durable Goods	12.8	(8.8)	(14.9)	12.4	0.6	59.1	(8.1)	(2.5)	1.1
Non-Durable Goods	15.3	(0.1)	(2.1)	3.2	0.6	1.4	(2.7)	10.8	7.6

Source: CSO, MOFSL

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