

Aug'24 CPI inflation inched up to 3.7%

Monetary easing likely to happen in late CY24 or early CY25

- **Headline CPI inflation accelerated to 3.7% YoY in Aug'24 vs. 3.6% in Jul'24.** The acceleration was mainly led by higher inflation in vegetables, fruits, and protein-based items (eggs). At the same time, the core inflation stood at 3.4% during the month, similar to the previous month. The inflation number was higher than our expectation and Bloomberg's consensus of 3.5%. In Apr-Aug'24, inflation stood at 4.4% vs. 5.6% in Apr-Aug'23.
- **Food inflation was at 5.6% YoY in Aug'24 vs. 5.4% in Jul'24.** Details suggest that higher food inflation (vs. last month) was mainly driven by a rise in the prices of fruits, vegetables, and eggs. Vegetable prices grew 10.7% in Aug'24, following a 6.8% YoY increase in Jul'24. CPI, excluding veggies, softened to a 60-month low of 3.1% in Aug'24 (vs. 3.3% in Jul'24). Additionally, the prices of cereals and pulses remained firm and inflation in protein-based items such as eggs increased in Aug'24. On the other hand, inflation in spices contracted for the second consecutive month in Aug'24 (-4.4% YoY vs. -1.4% in Jun'24). The prices of fuel and light items contracted 5.3% YoY in Aug'24 (vs. -5.5% in Jul'24). The standard core inflation (excluding food & energy) stood at 3.5% YoY in Aug'24 (vs. 3.6% in Jul'24).
- **Other details suggest that:** 1) Core inflation (excluding F&B and F&L) rose 3.4% in Aug'24, similar to last month. Excluding mobile charges (weight = 1.82%), core inflation stood at 3.2% in Aug'24; 2) Inflation in core services (weight = 13%) was at a 13-month high of 3.6% YoY, led by mobile charges. Excluding telecom, inflation stood at 3% in Aug'24 (vs. 2.9% last month); 3) CPI, excluding veggies (weight 94%), softened to a 60-month low of 3.1% YoY; 4) Imported inflation came down to a three-month low of 0.6% in Aug'24, while domestically generated inflation increased to 4.1% (vs. 4% in Jun'24); 5) Details confirm that only 23% of the CPI basket posted a 5%+ inflation, which was the lowest level in 80 months.
- **IIP growth accelerated to 4.8% YoY in Jul'24 (vs. 4.7% in Jun'24, revised higher from 4.2%).** The number was slightly higher than the Bloomberg consensus of 4.7% but lower than our expectation of 5.2%. The acceleration in growth was mainly led by a pickup in the manufacturing sector (weight = 77.63%), which was only partly offset by the four-month lowest growth in mining and five-month lowest growth in the electricity sector.
- **The growth in the manufacturing sector picked up to 4.6% in Jul'24 vs. 3.2% in Jun'24 and 5.3% in Jul'23.** Details of the manufacturing sector suggest that 48% of the items within the sector grew at a slower rate compared to last year (vs. 64.3% in Jun'24) and 44% of the items grew at a rate less than 5% (vs. 88% in Jun'24). On the other hand, growth in the mining output decelerated to 3.7% in Jul'24 (lowest in four months) vs. 10.3% in Jun'24 and 10.7% in Jul'23. At the same time, the growth in electricity output decelerated to a 5-month low of 7.9% in Jul'24 vs. 8.6% in Jun'24 and 8% in Jul'23.
- **According to the use-based classification, the growth in output of infra & construction goods decelerated to an 8-month low of 4.9% in Jul'24 (vs. 7.1% in Jun'24 and 12.6% in Jul'23).** Additionally, the consumer goods output growth decelerated sharply to 0.5% in Jul'24 (lowest in eight months) vs. 2.6% in Jun'24. Within the consumer goods category, the growth of consumer durables remained strong (8.2% in Jul'24), while the consumer non-durables output contracted 4.4% in Jul'24 (vs. a contraction of 1.5% in Jun'24). On the other hand, the capital goods output growth remained robust at 12% in Jul'24 (highest in 9 months) vs. 3.8% in Jun'24.
- **Overall, the inflation print came in slightly higher than our expectation. We expect inflation to inch up back to 5% YoY by Sep'24.** Separately, IIP grew 4.8% YoY in Jul'24, led by 4.6% YoY growth in the manufacturing sector. The number was lower than expected. Overall, we do not see any impact on the monetary policy from this data. We continue to expect a rate cut in 2025 unless growth falters.

- **CPI inflation picked up slightly to 3.7%:** Headline CPI inflation accelerated to 3.7% YoY in Aug'24 vs. 3.6% in Jul'24. The acceleration was mainly led by higher inflation in vegetables, fruits, and protein-based items (eggs). At the same time, the core inflation stood at 3.4% during the month, similar to the previous

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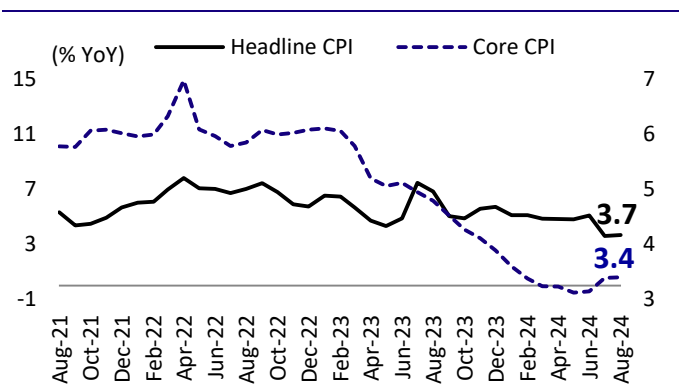
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month. (Exhibit 1). The inflation number was higher than our expectation and Bloomberg’s consensus of 3.5%. In Apr-Aug’24, inflation stood at 4.4% vs. 5.6% in Apr-Aug’23.

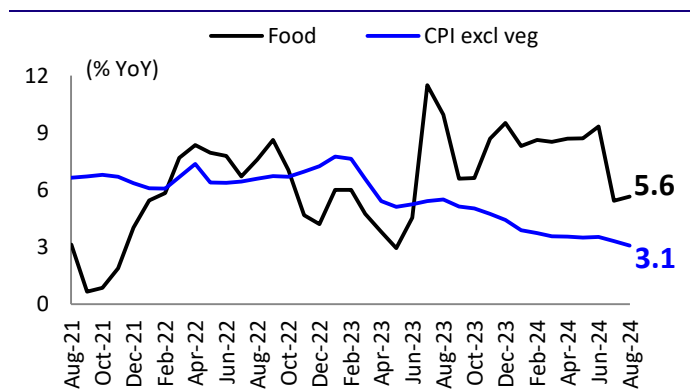
- Food inflation inched up to 5.6% in Aug’24:** Food inflation came in at 5.6% YoY in Aug’24 vs. 5.4% in Jul’24. Details suggest that the higher food inflation (vs. last month) was mainly driven by a rise in the prices of fruits, vegetables, and eggs. Vegetable prices grew 10.7% in Aug’24, following a 6.8% YoY increase in Jul’24. CPI, excluding veggies, softened to a 60-month low of 3.1% in Aug’24 (vs. 3.3% in Jul’24) (Exhibit 2). Additionally, the prices of cereals and pulses remained firm and inflation in protein-based items such as eggs increased in Aug’24. On the other hand, inflation in spices contracted for the second consecutive month in Aug’24 (-4.4% YoY vs. -1.4% in Jun’24). The prices of fuel and light items contracted 5.3% YoY in Aug’24 (vs. -5.5% in Jul’24). The standard core inflation (excluding food & energy) stood at 3.5% YoY in Aug’24 (vs. 3.6% in Jul’24).
- Other details suggest that:** 1) Core inflation (excluding F&B and F&L) rose 3.4% in Aug’24, similar to last month. Excluding mobile charges (weight = 1.82%), core inflation stood at 3.2% in Aug’24; 2) Inflation in core services (weight = 13%) was at a 13-month high of 3.6% YoY, led by mobile charges. Excluding telecom, inflation stood at 3% in Aug’24 (vs. 2.9% last month) (Exhibit 3); 3) CPI, excluding veggies (weight 94%), softened to 60-month low of 3.1% YoY; 4) Imported inflation came down to a three-month low of 0.6% in Aug’24, while domestically generated inflation increased to 4.1% (vs. 4% in Jun’24); 5) Details confirm that only 23% of the CPI basket posted 5%+ inflation, which was the lowest level in 80 months. (Exhibit 4).
- Our view:** Overall, the inflation print came in slightly higher than our expectations. We expect inflation to inch up back to 5% YoY by Sep’24. Separately, IIP grew 4.8% YoY in Jul’24, led by 4.6% YoY growth in the manufacturing sector. The number was lower than expected. Overall, we do not see any impact on the monetary policy from this data. We continue to expect a rate cut in 2025 unless growth falters.

Exhibit 1: Retail inflation inched up to 3.7% in Aug’24 vs. 3.6% in Jul’24



Core CPI excludes food & beverages and fuel & light

Exhibit 2: Food inflation increased to 5.6% in Aug’24, higher than 5.4% in Jun’24



* Excluding food & energy

Exhibit 3: Core services, excluding telecom, stood at 3% in Aug'24

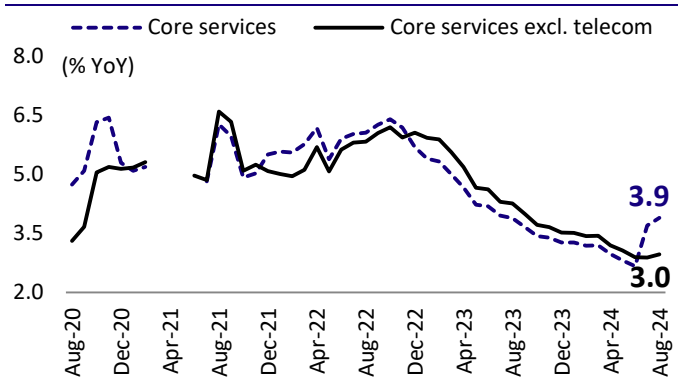
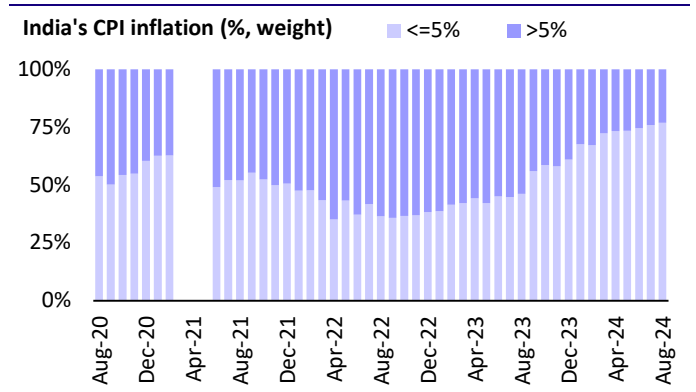


Exhibit 4: 23% of the CPI basket recorded more than 5% inflation in Aug'24, the lowest in 80 months



Based on 299 items

Exhibit 5: CPI and its key components

	FY24	Apr-Aug'23	Apr-Aug'24	Aug-23	Jun-24	Jul-24	Aug-24
Overall CPI	5.4	5.6	4.4	6.8	5.1	3.6	3.7
Food and beverages	7.0	6.4	6.8	9.2	8.4	5.1	5.3
Cereal and products	10.7	12.8	8.3	11.9	8.8	8.1	7.3
Pulses and products	15.2	9.8	15.6	13.0	16.1	14.8	13.6
Meat and fish	2.3	1.0	6.2	3.7	5.4	5.9	4.3
Milk and products	6.5	8.5	2.9	7.8	3.0	3.0	3.0
Vegetables	14.9	10.2	18.6	26.1	29.3	6.8	10.7
Pan, tobacco, and intoxicants	3.6	3.7	3.0	4.1	3.1	3.0	2.7
Fuel and light	1.2	4.4	-4.4	4.3	-3.6	-5.5	-5.3
Housing	3.9	4.6	2.7	4.4	2.7	2.7	2.7
Clothing and footwear	4.7	6.2	2.7	5.2	2.7	2.7	2.7
Miscellaneous	4.5	5.0	3.6	4.9	3.4	3.8	3.9
Transport and communication	1.9	1.9	1.7	2.5	1.0	2.6	2.7
Core CPI*	4.3	5.0	3.3	4.8	3.1	3.4	3.4

*Excluding food & beverages and fuel & light

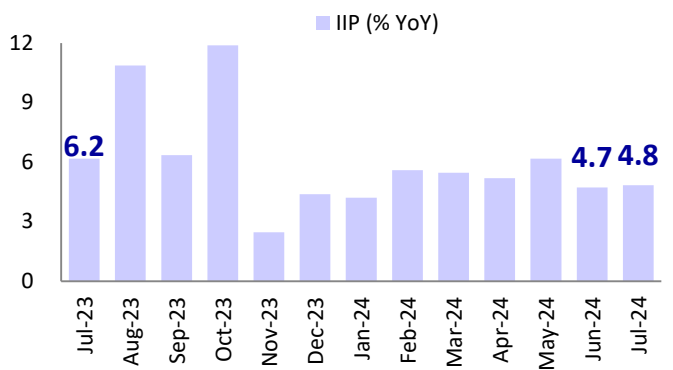
Source: Central Statistics Office (CSO), MOFSL

IIP growth inched up slightly in Jul'24

- **Industrial output growth accelerated to 4.8% in Jul'24:** IIP growth accelerated to 4.8% YoY in Jul'24 (vs. 4.7% in Jun'24, revised higher from 4.2%). The number was slightly higher than the Bloomberg consensus of 4.7% but lower than our expectation of 5.2%. The acceleration in growth was mainly led by a pickup in the manufacturing sector (weight = 77.63%), which was only partly offset by a four-month lowest growth in mining and five-month lowest growth in the electricity sector. (Exhibit 6).
- **Acceleration in growth mainly led by manufacturing:** The growth in the manufacturing sector picked up to 4.6% in Jul'24 vs. 3.2% in Jun'24 and 5.3% in Jul'23. The details of the manufacturing sector suggest that 48% of the items within the sector grew at a slower rate compared to last year (vs. 64.3% in Jun'24) and 44% of the items grew at a rate less than 5% (vs. 88% in Jun'24). (Exhibit 9).
- On the other hand, the growth in mining output decelerated to 3.7% in Jul'24 (lowest in four months) vs. 10.3% in Jun'24 and 10.7% in Jul'23. At the same time, the growth in electricity output decelerated to a 5-month low of 7.9% in Jul'24 vs. 8.6% in Jun'24 and 8% in Jul'23. (Exhibit 7.)

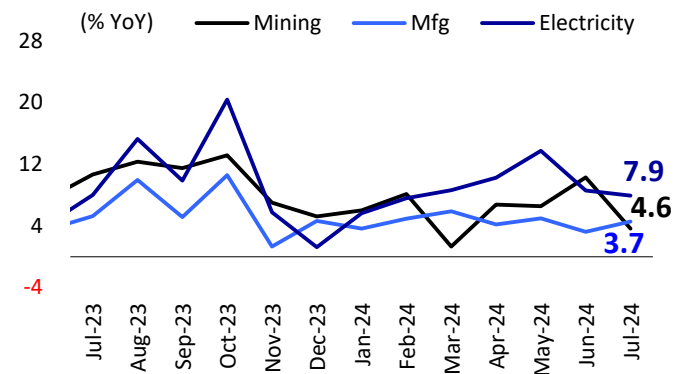
- Capital goods and consumer durables output remained robust in Jul'24:**
 According to the use-based classification, the growth in the output of infra & construction goods decelerated to an 8-month low of 4.9% in Jul'24 (vs. 7.1% in Jun'24 and 12.6% in Jul'23). Additionally, the consumer goods output growth decelerated sharply to 0.5% in Jul'24 (lowest in eight months) vs. 2.6% in Jun'24. Within the consumer goods category, the growth of consumer durables remained strong (8.2% in Jul'24), while consumer non-durables output contracted 4.4% in Jul'24 (vs. a contraction of 1.5% in Jun'24). On the other hand, the capital goods output growth remained robust at 12% in Jul'24 (highest in 9 months) vs. 3.8% in Jun'24. (Exhibit 8).

Exhibit 6: IIP growth accelerated slightly to 4.8% YoY in Jul'24...



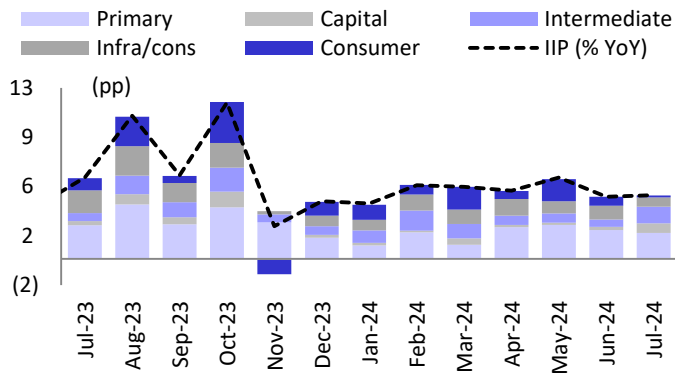
Source: CSO, MOFSL

Exhibit 7: ...mainly led by the manufacturing sector



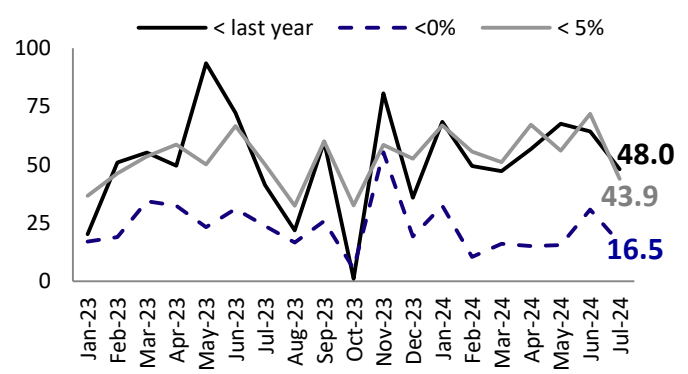
Source: CSO, MOFSL

Exhibit 8: Capital goods and intermediate goods output witnessed an acceleration in growth in Jul'24



Source: CSO, MOFSL

Exhibit 9: 44% of the manufacturing basket grew slower than 5% in Jul'24 vs. 72% in Jun'24



Source: CSO, MOFSL

Exhibit 10: Key components of IIP

% YoY	Weight	FY21	FY22	FY23	FY24	Jul-23	May-24	June-24	Jul-24
Industry-based classification									
Mining	14.4	(7.8)	12.2	5.8	7.5	10.7	6.6	10.3	3.7
Manufacturing	77.6	(9.6)	11.7	4.7	5.4	5.3	5.0	3.2	4.6
Electricity	8.0	(0.5)	8.0	8.9	7.0	8.0	13.7	8.6	7.9
IIP	100.0	(8.5)	11.4	5.3	5.9	6.2	6.2	4.7	4.8
Use-based classification									
Primary Goods	34.0	(7.0)	9.6	7.5	6.1	7.7	7.3	6.3	5.9
Capital Goods	8.2	(18.7)	17.0	13.0	6.2	5.1	2.9	3.8	12.0
Intermediate Goods	17.2	(9.4)	15.4	3.8	6.2	3.2	3.9	3.0	6.8
Infrastructure/Construction	12.3	(8.7)	18.8	8.4	9.7	12.6	6.3	7.1	4.9
Consumer Goods	28.2	(7.3)	6.6	0.6	3.8	3.3	6.5	2.6	0.5
Durable Goods	12.8	(14.9)	12.4	0.6	3.6	(3.6)	12.6	8.7	8.2
Non-Durable Goods	15.3	(2.1)	3.2	0.7	4.0	8.3	2.5	(1.5)	(4.4)

Source: CSO, MOFSL

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