

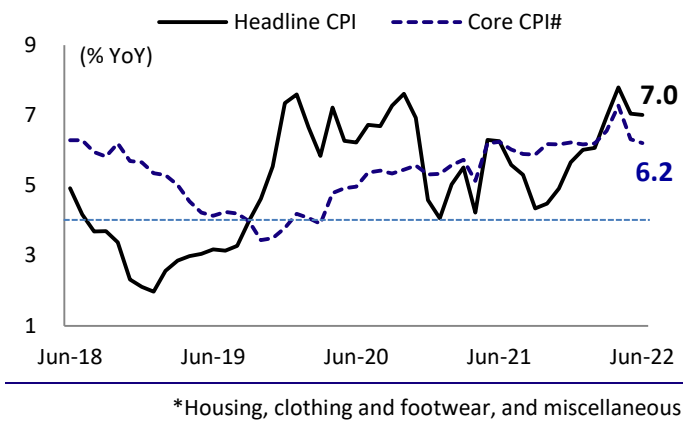
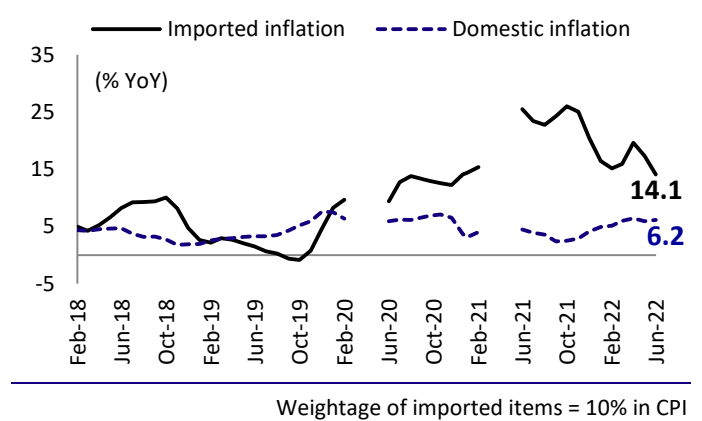
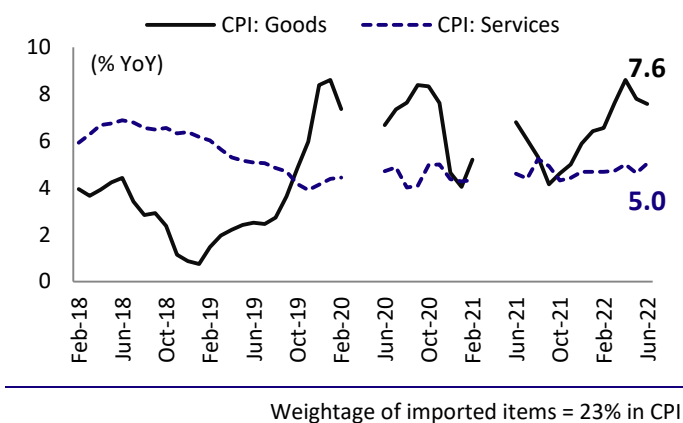
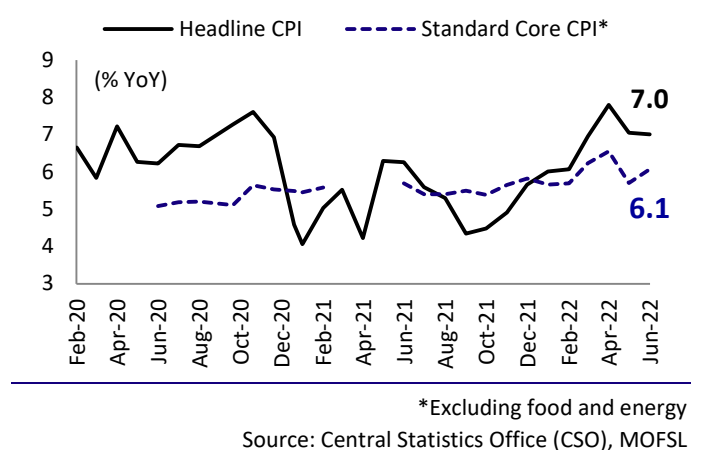
CPI inflation unchanged at 7% YoY in Jun'22; lower-than-expected IIP in May'22

Expect a 25bp rate hike in the Aug'22 monetary policy meet

- CPI-based retail inflation came in at 7% YoY in Jun'22, similar to that in May'22. The number is lower than our forecast of 7.3% and Bloomberg consensus of 7.1% YoY. With this, CPI inflation stands at 7.3% YoY in 1QFY23 as against 6.3%/5.6% YoY in 4Q/1QFY22 and slightly lower than RBI [forecast](#) of 7.5% YoY.
- Food inflation in Jun'22 came in at a three-month low of 7.8% YoY in Jun'22 v/s our forecast of 8.8% YoY. Most food items, including vegetables, exhibited lower inflation, except 'cereals and products'. Other important observations in the 12th Jul'22 data release are: 1) core inflation (housing, clothing and footwear, and miscellaneous) came in slightly lower at 6.2% YoY in Jun'22; 2) imported inflation (10% weightage) eased to an 18-month low of 14.1% YoY in Jun'22, though domestically generated inflation hardened marginally to 6.2% YoY; 3) while inflation in 'services' touched a 10-month high of 5% YoY in Jun'22, inflation in 'goods' softened slightly to 7.6% YoY in Jun'22; and 4) core CPI, as per global standards (CPI excluding food and energy) grew to 6.1% YoY in Jun'22 from 5.7% YoY in May'22, which appears worrisome.
- Meanwhile, IIP grew at 19.6% YoY in May'22 v/s 6.7% YoY in Apr'22. The number is lower than our forecast of 24.9% YoY and Bloomberg consensus of 20.7% YoY. Production of consumer goods grew 18.6% YoY in May'22 v/s only 2.5% YoY in Apr'22, driven entirely by the continued contraction (albeit slowly) in durables and non-durable goods in Apr'22. All three major components – manufacturing, mining, and electricity – grew faster in May'22 v/s Apr'22.
- With actual IIP data for May'22, our in-house economic activity indicator for real GVA (EAI-GVA) growth stands broadly unchanged at 18.5% YoY for the month (from 18.7% YoY estimated [earlier](#)).
- Overall, there were no major surprises in the data release on 12th Jul'22. Therefore, there are no major or additional implications for the monetary policy meet in Aug'22. We continue to expect a 25bp rate hike in Aug'22. Going forward, we expect headline inflation to stay ~7% YoY in 2QFY23 and ease towards 6.5% YoY in 4QFY23 (likely to come in below 6% in Mar'23). On the production front, we expect IIP to grow in double-digits in Jun'22, before easing sharply in 2QFY23. Accordingly, we expect ~9.5% YoY growth in real GDP in 1QFY23.

- **CPI inflation unchanged in Jun'22...:** CPI-based retail inflation came in at 7% YoY in Jun'22, similar to that in May'22. The number is lower than our forecast of 7.3% and Bloomberg consensus of 7.1% YoY. With this, CPI inflation stands at 7.3% YoY in 1QFY23 as against 6.3%/5.6% YoY in 4Q/1QFY22 and slightly lower than RBI [forecast](#) of 7.5% YoY.
- **...on account of lower-than-expected food inflation:** Food inflation in Jun'22 came in at a three-month low of 7.8% YoY in Jun'22 v/s our forecast of 8.8% YoY and compared to a growth of 8% YoY in May'22. Most food items exhibited lower inflation, except 'cereals and products'. Other important observations in the 12th Jul'22 data release are: 1) core inflation (housing, clothing and footwear, and miscellaneous) came in slightly lower at 6.2% YoY in Jun'22 v/s 6.3% in May'22 (refer *Exhibit 1*); 2) imported inflation (10% weightage) eased to an 18-month low of 14.1% YoY in Jun'22 (v/s 17.3% YoY in May'22), though domestically generated inflation hardened marginally to 6.2% YoY v/s 5.9% YoY in May'22 (refer *Exhibit 2*); 3) while inflation in 'services' increased to a 10-month high of 5% YoY in Jun'22 (v/s 4.6% YoY in May'22), inflation in 'goods' softened slightly to 7.6% YoY in Jun'22 from 7.8% YoY in May'22 (refer *Exhibit 3*).
- **CPI, excluding food and energy, actually grew in Jun'22:** Core CPI as per global standards (CPI excluding food and energy) actually grew slightly to 6.1% YoY in Jun'22 from 5.7% YoY a month ago, which appears worrisome (refer *Exhibit 4*).

- **Second consecutive month of lower inflation is a relief:** Overall, there were no major surprises in the data release on 12th Jul'22. Therefore, there are no major or additional implications for the monetary policy meet in Aug'22. We continue to expect a 25bp rate hike in Aug'22. Going forward, we expect headline inflation to stay ~7% YoY in 2QFY23 and ease towards 6.5% YoY in 4QFY23 (likely to come in below 6% in Mar'23).

Exhibit 1: Retail inflation unchanged at 7% YoY in Jun'22**Exhibit 2: Imported inflation at a 18-month low in Jun'22****Exhibit 3: 'Services' inflation increased, but 'goods' inflation decreased in Jun'22****Exhibit 4: Core CPI as per global standards (excluding food and energy) rose to 6.1% in Jun'22 v/s 5.7% in May'22****Exhibit 5: CPI and key components**

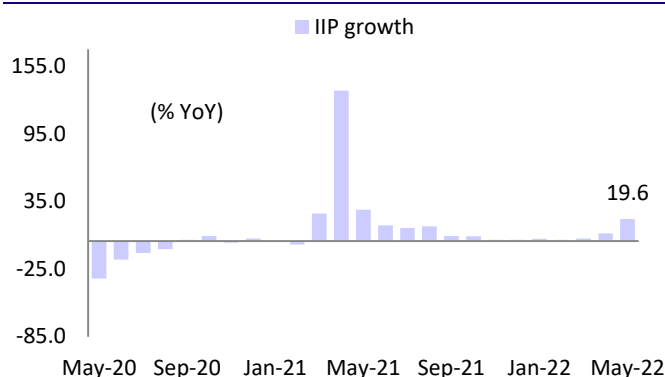
YoY (%)	FY20	FY21	FY22	Jun-21	Apr-22	May-22	Jun-22
Overall CPI	4.8	6.2	5.5	6.3	7.8	7.0	7.0
Food and beverages	6.0	7.3	4.2	5.6	8.1	7.8	7.6
Cereal and products	2.8	3.8	0.5	-1.9	6.0	5.3	5.7
Pulses and products	9.9	16.4	6.0	10.0	1.9	-0.4	-1.0
Meat and fish	9.3	15.4	7.9	4.8	7.0	8.2	8.6
Milk and products	2.9	5.4	2.8	1.9	5.5	5.6	6.1
Fruits and vegetables	0.7	2.6	6.2	3.2	11.7	12.7	12.6
Pan, tobacco, and intoxicants	4.2	9.9	4.5	4.0	2.7	1.1	1.8
Fuel and light	1.3	2.7	11.3	12.6	10.7	9.5	10.4
Housing	4.5	3.3	3.7	3.7	3.5	3.7	3.9
Clothing and footwear	1.6	3.4	7.1	6.1	9.9	8.9	9.5
Miscellaneous	4.4	6.6	6.7	7.2	8.1	6.7	6.3
Transport and communication	2.4	9.9	10.1	11.6	10.9	9.5	6.9
Core CPI#	4.0	5.3	6.1	6.2	7.3	6.3	6.2

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

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

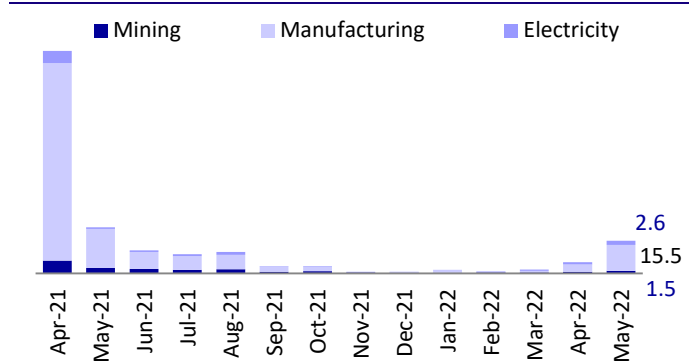
- **IIP grew 19.6% YoY in May'22** as compared to 6.7% YoY in Apr'22 and lower than 27.6% YoY in May'21. The number is lower than our forecast of 24.9% YoY and Bloomberg consensus of 20.7% YoY. Notably, the IIP number for Feb'22/Apr'22 have been revised down to 1.2%/6.7% YoY from 1.5%/7.1% YoY earlier.
- **Across the board improvement:** According to use-based classification, production of all categories grew faster in May'22 v/s Apr'22. While production of capital goods grew 54% YoY in May'22 v/s 13.3% YoY in Apr'22, infrastructure /construction activity grew 18.2% YoY in May'22 v/s 4% YoY in Apr'22. Production of consumer goods grew 18.6% YoY in May'22 v/s only 2.5% YoY in Apr'22, driven entirely by the continued contraction (albeit slowly) in durables and non-durable goods in Apr'22.
- **Manufacturing growth at a 12-month high in May'22:** Manufacturing activity grew 20.6% YoY in May'22 v/s 5.8% YoY in Apr'22. Mining activity grew 10.9% YoY in May'22 v/s 8% in Apr'22. Electricity generation grew 23.5% YoY in May'22 v/s 11.8% YoY in Apr'22.
- **Expect 1QFY23 real GVA growth of ~9.5% YoY:** With actual IIP data for May'22, our in-house economic activity indicator for real GVA growth stands broadly unchanged at 18.5% YoY for the month (from 18.7% YoY estimated [earlier](#)). We expect IIP to grow in double-digits in Jun'22 before easing sharply in 2QFY23. Accordingly, we expect ~9.5% YoY growth in real GDP in 1QFY23.

Exhibit 6: IIP grew lower than expected in May'22



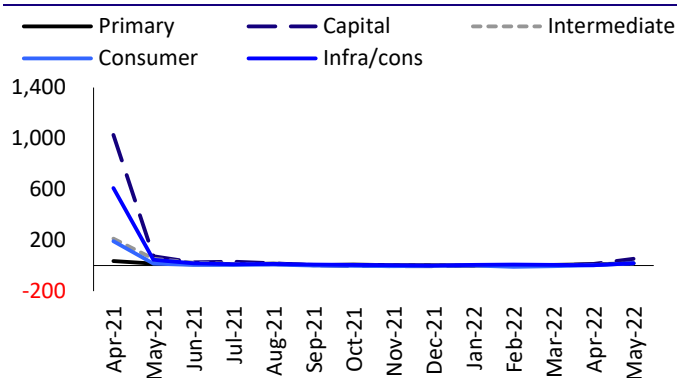
Source: CSO, MOFSL

Exhibit 7: All sectors performed better in May'22 v/s Apr'22



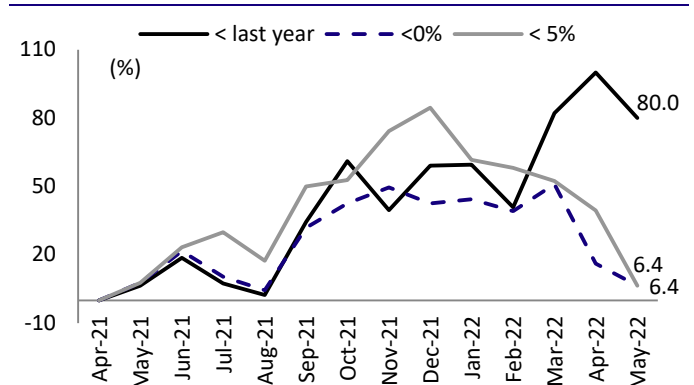
Source: CSO, MOFSL

Exhibit 8: Production of Consumer Durables improves in May'22 on account of durables



Source: CSO, MOFSL

Exhibit 9: Around 6.4% of the items within manufacturing contracted in May'22



Source: CSO, MOFSL

Exhibit 10: Key components of IIP

YoY (%)	Weightage	FY19	FY20	FY21	May-21	Mar-21	Apr-22	May-22
Industry-based classification								
Mining	14.4	2.8	1.6	(7.8)	23.6	3.9	8.0	10.9
Manufacturing	77.6	3.8	(1.4)	(9.6)	32.1	1.4	5.8	20.6
Electricity	8.0	5.2	0.9	(0.5)	7.5	6.1	11.8	23.5
IIP	100.0	3.8	(0.8)	(8.5)	27.6	2.2	6.7	19.6
Use-based classification								
Primary Goods	34.0	3.5	0.7	(7.0)	15.8	5.7	10.1	17.7
Capital Goods	8.2	2.7	(14.0)	(18.7)	74.9	2.0	13.3	54.0
Intermediate Goods	17.2	0.9	9.1	(9.4)	54.2	1.8	7.0	17.9
Infrastructure/Construction	12.3	7.3	(3.6)	(8.7)	46.5	6.7	4.0	18.2
Consumer Goods	28.2	4.6	(3.8)	(7.3)	16.0	(3.8)	2.5	18.6
Durable Goods	12.8	5.5	(8.8)	(14.9)	80.4	(2.6)	7.4	58.5
Non-Durable Goods	15.3	4.0	(0.1)	(2.1)	0.2	(4.6)	(0.6)	0.9

Source: CSO, MOFSL

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