

## May CPI inflation at 12-month low of 4.7%

Monetary easing likely to happen in late CY24 or early CY25

- Headline CPI inflation eased to a 12-month low of 4.7% YoY in May'24 vs. 4.8% in Apr'24, mainly led by lower core inflation, which came in at an all-time low of 3.1%, and continued contraction in prices of fuel and light components (-3.8% in May'24 vs. -4% in Apr'24). On the other hand, food inflation remained elevated at 8.7% during the month. The inflation number was largely in line with our expectation and Bloomberg consensus of 4.8%.
- Food inflation came in at 8.7% YoY in May'24, same as in Apr'24. Details suggest that high food inflation was mainly driven by the prices of cereals and pulses, which were almost entirely offset by fall in prices of meat & fish, milk products and spices. Prices of cereals rose to a five-month high of 8.7% in May'24 vs. 8.6% in Apr'24. Prices of pulses went up 17.1% in May'24 vs. 16.8% in Apr'24. At the same time, prices of fruits and vegetables (6% weight) also remained firm. The prices of vegetables rose 27.3% YoY, following a 27.8% YoY increase in Apr'24. CPI, excluding veggies, came in at a 55-month low of 3.4% in May'24 vs. 3.6% in Apr'24. On the other hand, inflation in milk products came in at a 35-month low of 2.6% in May'24 vs. 3% in Apr'24. At the same time, inflation in spices came down to a 29-month low of 4.3% in May'24 from its peak of 23.2% in Aug'23 and 7.8% in Apr'24. Standard core inflation (excluding food & energy) came down to 3.2% YoY in May'24 (vs. 3.4% in Apr'24, lowest since Jan'15).
- Notably, the prices of fuel and light items contracted for the ninth straight month in May'24. It contracted 3.8% YoY in May'24 vs. a contraction of 4% in Apr'24.
- Other details suggest that: 1) Core inflation stood at a new low of 3.1% in May'24; 2) Inflation in core services dropped below 3% for the first time ever, while goods inflation remained firm at 5.4%; 3) Prices of imported items (weight = 12%) contracted 0.3% in May'24 (lowest contraction in 14 months, vs. -1.4% in Apr'24) and at the same time, domestically generated inflation came down to a 12-month low of 5.5% YoY in May'24; 4) the details of 299 items suggest that about 26% of CPI basket posted 5%+ inflation last month, the lowest level since Jan'20.
- IIP growth decelerated to 5% YoY in Apr'24 (vs. 5.4% in Mar'24), the lowest in three months. The number was better than the Bloomberg consensus of 4.5% but lower than our forecast of 5.6%. The deceleration in growth was mainly led by manufacturing, which was only partly offset by higher growth in mining and electricity sectors.
- Growth in manufacturing activity decelerated to 3.9% in Apr'24 (lowest in three months) vs. 5.8% in Mar'24 and 5.5% in Apr'23. Details of the manufacturing sector confirm that 56.7% of the items within the sector grew at a slower rate compared to last year (vs. 47.2% in Mar'24) and 67% of the items grew at a rate less than 5% (vs. 51% in Mar'24). On the other hand, growth in electricity output accelerated sharply to a six-month high of 10.2% in Apr'24 vs. a growth of 8.6% in Mar'24 and a contraction of 1.1% in Apr'23. Mining output grew 6.7% in Apr'24 (highest in six months) vs. 1.3% in Mar'24 and 5.2% in Apr'23.
- According to the use-based classification, the output of infra & construction goods remained robust in Apr'24 (8% vs. 7.4% in Mar'24). Even, primary goods output growth accelerated to a 5-month high of 7% in Apr'24 vs. 3% in Mar'24. On the other hand, capital goods output growth slowed to 3.1% in Apr'24 vs. 6.6% in Mar'24. Additionally, consumer goods output growth slowed to 2.1% in Apr'24 vs. 7% in Mar'24. Within consumer goods, growth of consumer durables remained strong (9.8% in Apr'24), while consumer non-durables contracted 2.4% in Apr'24.
- Going forward, we believe headline inflation could undershoot the RBI projections in 1HFY25, increasing the prospects of a rate cut (or change in stance). We believe, however, that a rate cut is likely only in late CY24 or early CY25.
  - **CPI inflation eases to a 12-month low:** Headline CPI inflation eased to a 12-month low of 4.7% YoY in May'24 vs. 4.8% in Apr'24, mainly led by lower core inflation, which hit an all-time low of 3.1%, and continued contraction in prices of fuel and light components (-3.8% in May'24 vs. -4% in Apr'24). On the other hand, food inflation remained elevated at 8.7% during the month (*Exhibit 1*). The inflation number was largely in line with our expectation and Bloomberg consensus of 4.8%.

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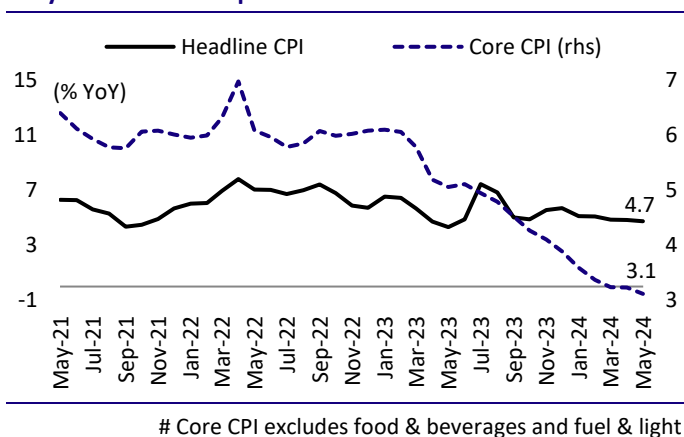
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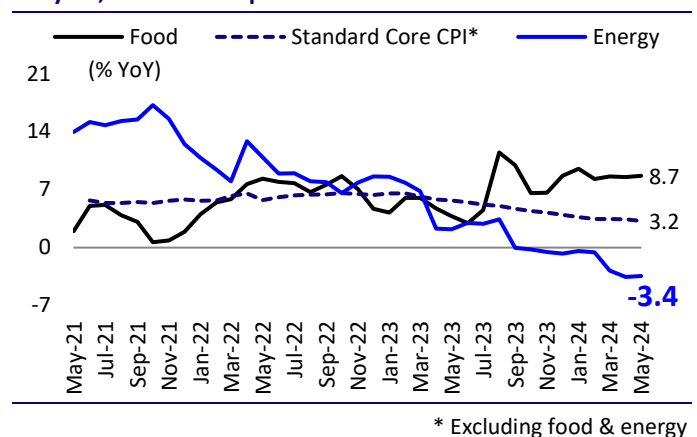
- **Food inflation remains elevated:** Food inflation came in at 8.7% YoY in May'24, same as in Apr'24. Details suggest that high food inflation was mainly driven by the prices of cereals and pulses, which were almost entirely offset by fall in prices of meat & fish, milk products and spices. Prices of cereals rose to a five-month high of 8.7% in May'24 vs. 8.6% in Apr'24. Prices of pulses went up 17.1% in May'24 vs. 16.8% in Apr'24. At the same time, prices of fruits and vegetables (weight = 6%) also remained firm. The prices of vegetables rose 27.3% YoY, following a 27.8% YoY increase in Apr'24. CPI, excluding veggies, came in at a 55-month low of 3.4% in May'24 vs. 3.6% in Apr'24. On the other hand, inflation in milk products came in at a 35-month low of 2.6% in May'24 vs. 3% in Apr'24. At the same time, inflation in spices came down to a 29-month low of 4.3% in May'24 from its peak of 23.2% in Aug'23 and 7.8% in Apr'24. The prices of fuel and light items contracted 3.8% YoY in May'24 vs. a contraction of 4% in Apr'24. Standard core inflation (excluding food & energy) came down to 3.2% YoY in May'24 (vs. 3.4% in Apr'24, lowest since Jan'15). (*Exhibit 2*)
- **Other details suggest that:** 1) Core inflation stood at a new low of 3.1% in May'24; 2) Inflation in core services dropped below 3% for the first time ever, while goods inflation remained firm at 5.4% (*Exhibit 3*); 3) Prices of imported items (weight = 12%) contracted 0.3% in May'24 (lowest contraction in 14 months, vs. -1.4% in Apr'24) and at the same time, domestically generated inflation came down to a 12-month low of 5.5% YoY in May'24; 4) the details of 299 items suggest that about 26% of CPI basket posted 5%+ inflation last month, the lowest level since Jan'20 (*Exhibit 4*).

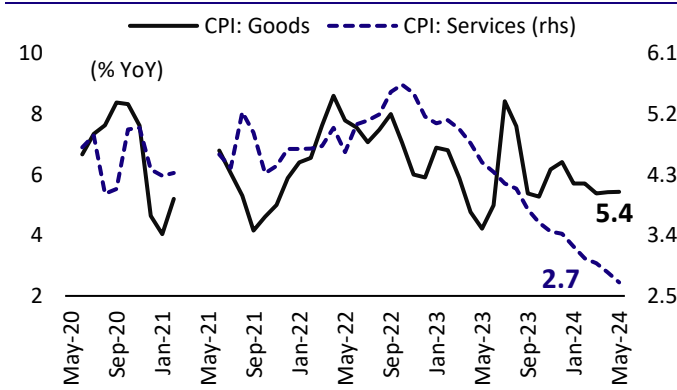
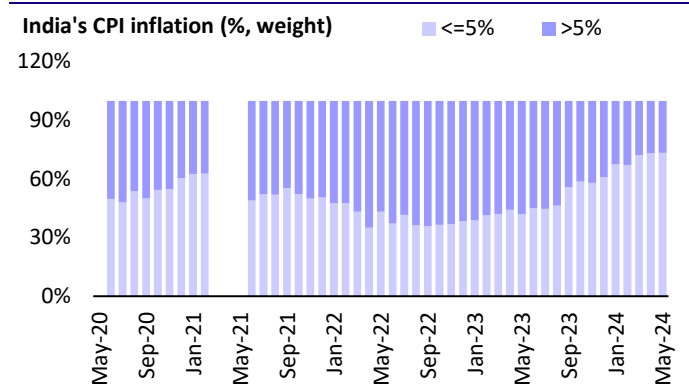
**Our view:** Going forward, we believe that headline inflation could undershoot the RBI projections in 1HFY25, increasing the prospects of a rate cut (or change its stance). We believe, however, that a rate cut is likely only in late CY24 or early CY25.

**Exhibit 1: Retail inflation at a 12-month low of 4.7% in May'24 vs. 4.8% in Apr'24**



**Exhibit 2: Food inflation remained elevated at 8.7% in May'24, same as in Apr'24**



**Exhibit 3: Services inflation at a new low of 2.7% in May'24****Exhibit 4: Only 26% of the CPI basket recorded more than 5% inflation in May'24, lowest since Jan'20**

Based on 299 items

**Exhibit 5: CPI and its key components**

	FY22	FY23	FY24	May-23	Mar-24	Apr-24	May-24
<b>Overall CPI</b>	<b>5.5</b>	<b>6.7</b>	<b>5.4</b>	<b>4.3</b>	<b>4.9</b>	<b>4.8</b>	<b>4.7</b>
<b>Food and beverages</b>	<b>4.2</b>	<b>6.7</b>	<b>7.0</b>	<b>3.3</b>	<b>7.7</b>	<b>7.9</b>	<b>7.9</b>
Cereal and products	0.5	11.0	10.7	12.7	8.4	8.6	8.7
Pulses and products	6.0	2.4	15.2	6.6	17.8	16.8	17.1
Meat and fish	7.9	4.2	2.3	-1.2	6.4	8.2	7.3
Milk and products	2.8	7.4	6.5	8.9	3.4	3.0	2.6
Vegetables	-7.2	3.0	14.9	-7.9	28.3	27.8	27.3
<b>Pan, tobacco, and intoxicants</b>	<b>4.5</b>	<b>2.2</b>	<b>3.6</b>	<b>3.6</b>	<b>3.1</b>	<b>3.0</b>	<b>3.0</b>
<b>Fuel and light</b>	<b>11.3</b>	<b>10.3</b>	<b>1.2</b>	<b>4.7</b>	<b>-3.4</b>	<b>-4.0</b>	<b>-3.8</b>
<b>Housing</b>	<b>3.7</b>	<b>4.3</b>	<b>3.9</b>	<b>4.8</b>	<b>2.7</b>	<b>2.7</b>	<b>2.6</b>
<b>Clothing and footwear</b>	<b>7.2</b>	<b>9.5</b>	<b>4.7</b>	<b>6.6</b>	<b>3.0</b>	<b>2.9</b>	<b>2.7</b>
<b>Miscellaneous</b>	<b>6.7</b>	<b>6.3</b>	<b>4.5</b>	<b>4.9</b>	<b>3.5</b>	<b>3.5</b>	<b>3.4</b>
Transport and communication	10.1	5.9	1.9	1.1	1.5	1.1	1.0
<b>Core CPI*</b>	<b>6.0</b>	<b>6.1</b>	<b>4.3</b>	<b>5.1</b>	<b>3.3</b>	<b>3.2</b>	<b>3.1</b>

\*Excluding food &amp; beverages and fuel &amp; light

Source: Central Statistics Office (CSO), MOFSL

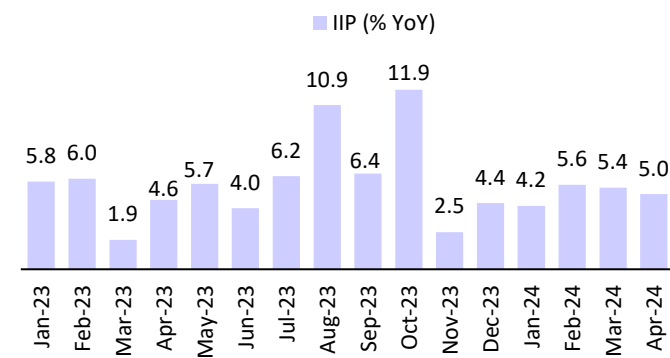
**IIP growth at a three-month low**

- **Industrial output grew 5% in Apr'24:** IIP growth decelerated to 5% YoY in Apr'24 (vs. 5.4% in Mar'24), lowest in three months. The number was better than the Bloomberg consensus of 4.5% but lower than our forecast of 5.6%. The deceleration in growth was mainly led by manufacturing, which was only partly offset by higher growth in mining and electricity sectors. (*Exhibit 6*).
- **Deceleration in growth was led by manufacturing:** The growth in manufacturing activity decelerated to 3.9% in Apr'24 (lowest in three months) vs. 5.8% in Mar'24 and 5.5% in Apr'23. Details of the manufacturing sector confirm that 56.7% of the items within the sector grew at a slower rate compared to last year (vs. 47.2% in Mar'24) and 67% of the items grew at a rate less than 5% (vs. 51% in Mar'24) (*Exhibit 9*).
- On the other hand, growth in electricity output accelerated sharply to a six-month high of 10.2% in Apr'24 vs. a growth of 8.6% in Mar'24 and a contraction of 1.1% in Apr'23. Mining output grew 6.7% in Apr'24 (highest in six months) vs. 1.3% in Mar'24 and 5.2% in Apr'23 (*Exhibit 7*).

### ■ Infra & construction goods and primary goods remained robust in Apr'24:

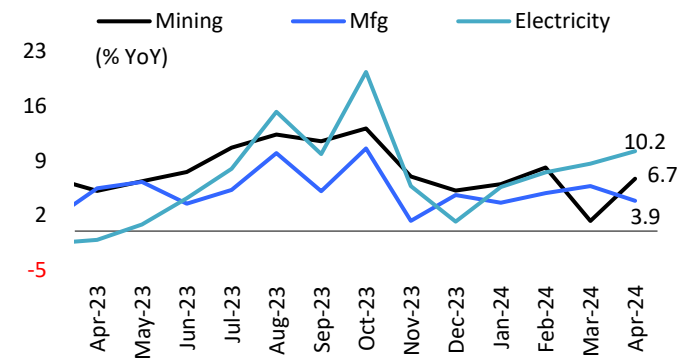
According to the use-based classification, output of infra & construction goods remained robust in Apr'24 (8% vs. 7.4% in Mar'24). Even, primary goods output growth accelerated to a 5-month high of 7% in Apr'24 vs. 3% in Mar'24. On the other hand, capital goods output growth slowed to 3.1% in Apr'24 vs. 6.6% in Mar'24. Additionally, consumer goods output growth slowed to 2.1% in Apr'24 vs. a growth of 7% in Mar'24. Within consumer goods, the growth of consumer durables remained strong (9.8% in Apr'24), while consumer non-durables contracted 2.4% in Apr'24. (Exhibit 8)

**Exhibit 6: IIP growth decelerated to 5% YoY in Apr'24**



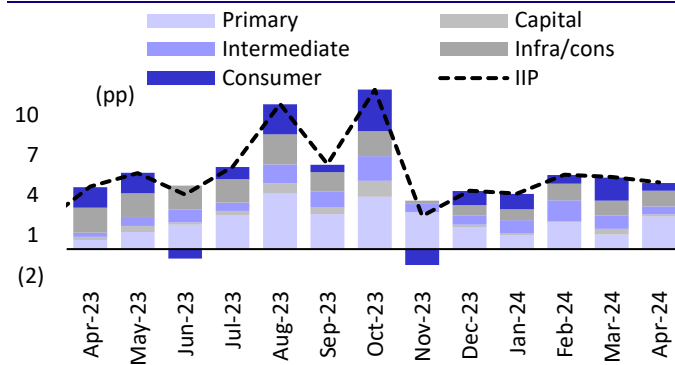
Source: CSO, MOFSL

**Exhibit 7: ...mainly led by manufacturing**



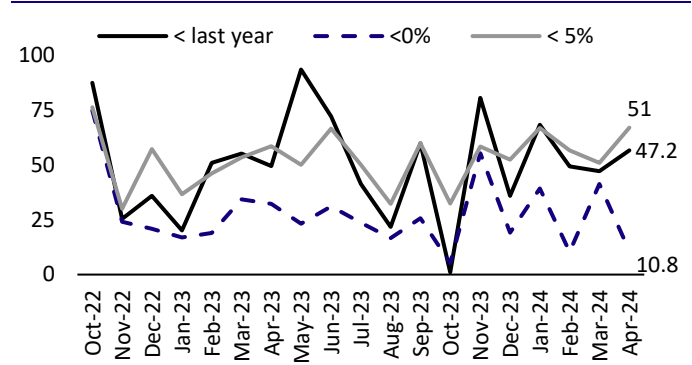
Source: CSO, MOFSL

**Exhibit 8: Infra & construction goods and primary goods posted robust growth in Apr'24**



Source: CSO, MOFSL

**Exhibit 9: 67% of the manufacturing basket grew slower than 5% in Apr'24 vs. 51% in Mar'24**



Source: CSO, MOFSL

**Exhibit 10: Key components of IIP**

% YoY	Weight	FY21	FY22	FY23	FY24	Apr-23	Feb-24	Mar-24	Apr-24
<b>Industry-based classification</b>									
Mining	14.4	(7.8)	12.2	5.8	7.5	5.1	8.1	1.3	6.7
Manufacturing	77.6	(9.6)	11.7	4.7	5.4	5.5	4.9	5.8	3.9
Electricity	8.0	(0.5)	8.0	8.9	7.0	(1.1)	7.5	8.6	10.2
IIP	100.0	(8.5)	11.4	5.3	5.9	4.6	5.6	5.4	5.0
<b>Use-based classification</b>									
Primary Goods	34.0	(7.0)	9.6	7.5	6.1	1.9	5.9	3.0	7.0
Capital Goods	8.2	(18.7)	17.0	13.0	6.2	4.4	1.0	6.6	3.1
Intermediate Goods	17.2	(9.4)	15.4	3.8	6.2	1.7	8.7	5.5	3.2
Infrastructure/Construction	12.3	(8.7)	18.8	8.4	9.7	13.4	8.5	7.4	8.0
Consumer Goods	28.2	(7.3)	6.6	0.6	3.8	5.9	2.4	7.0	2.1
Durable Goods	12.8	(14.9)	12.4	0.6	3.6	(2.3)	12.4	9.5	9.8
Non-Durable Goods	15.3	(2.1)	3.2	0.7	4.0	11.4	(3.5)	5.3	(2.4)

Source: CSO, MOFSL

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