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'Future growth depends on consumption, inflation'

TNN / Jul 13, 2022, 08:08 IST

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NEW DELHI: The IIP data released by the National Statistical Office on Tuesday is nearly in line with PMI surveys, which have been showing a robust pick-up in the crucial sector after the devastating impact of the curbs imposed to prevent Covid's spread.

"The strong growth in industrial activity for the second month in a row boosts confidence in the overall economic growth. While the May growth figures have been pushed up by a favourable base, a sequential improvement across most categories is encouraging. IIP in May has recorded a growth of 1.7% when compared to May 2019 (prepandemic period)," said Rajani Sinha, chief economist at ratings agency CareEdge.



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The capital goods sector, which is seen as a barometer for industrial activity, grew by 54.4% in May compared with a growth of 74.9% in May 2021 while the consumer durable sector grew by 58.5% compared with an expansion of 80.4% in the month a year earlier.

Some economists urged caution while interpreting the May numbers and said the future trajectory of growth would depend on how consumption fares against the backdrop of stubborn inflation. "Overall growth should be viewed with caution," said Madan Sabnavis, chief economist at Bank of Baroda.

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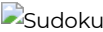
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