

Retail inflation lower than expected, industrial output remains robust

Keeping prospects of interest rate cuts far away

- **Headline CPI inflation** inched up to 5.6% YoY in Nov'23 (3-month high) vs. 4.9% in Oct'23, mainly led by higher food inflation. It was partly offset by lower core inflation and sharper deflation in fuel and light. The number was lower than the Bloomberg consensus of 5.8% and our forecast of 5.9%.
- **Food inflation** went up sharply to 8.7% YoY in Nov'23 vs. 6.6% in Oct'23 and 4.7% in Nov'22. Sequentially, it increased 1% MoM in Nov'23. Details suggest that the acceleration in food inflation was mainly due to vegetables (6% weight), which rose 17.7% YoY, following a 2.8% YoY increase in Oct'23. CPI ex-veggies slid to a 47-month low of 4.7% YoY (lowest since Dec'19) from 5% last month. At the same time, inflation in cereals, pulses, and spices remained sticky in double digits. Inflation in pulses increased to 20.2% in Nov'23 (1.6% MoM) vs. 18.9% last month, led by lower rabi sowing and below-normal rainfall in pulses-growing states.
- Notably, core CPI (excluding food & beverages and fuel & light) came down to 4.1% in Nov'23 from 4.3% in Oct'23, the lowest in almost 44 months.
- Other details suggest that: (1) Goods inflation remained firm at 6.2% in Nov'23, while services inflation came in at 3.5% (vs. 3.6% in Oct'23), lowest since 2015. Core services inflation was unchanged at 3.4%, the lowest since 2015. (2) Details of 299 items suggest that 42% of the basket posted 5%+ inflation last month, similar to that in Oct'23 and the lowest since mid-2021.
- **Industrial production growth (IIP)** accelerated to a 16-month high of 11.7% YoY in Oct'23 (vs. 6.2% in Sep'23, revised higher from 5.8%). The acceleration in growth was mainly led by a low base (-4.1% in Oct'22) and the onset of the festive season. The number is higher than the BMBG consensus of 10.5% and our forecast of 11%. During Apr-Oct'23, industrial output posted a growth of 6.9%.
- **Electricity output** clocked a 17-month high growth of 20.4% in Oct'23 vs. a growth of 9.9% in Sep'23 and 1.2% in Oct'22. At the same time, mining activity too remained strong on the back of higher coal production. Mining output grew 13.1% in Oct'23 (highest in 26 months) vs. 11.5% in Sep'23 and 2.6% in Oct'22.
- **Manufacturing activity** grew 10.4% in Oct'23 vs. 4.9% growth in Sep'23 and 5.8% contraction in Oct'22. The higher growth in manufacturing output is mainly due to a low base effect and lower input prices. Sequentially, it posted a meagre growth of 0.4% in Oct'23. Details of the manufacturing sector confirm that only 32.5% of the items within the sector saw less than 5% growth (vs. 59.9% in Sep'23) and only 4.1% of the items posted a contraction (25.1% in Sep'23).
- **Output of capital goods and infra & construction goods** remained robust in Oct'23. Capital goods output grew 22.6% in Oct'23 vs. 8.4% growth in Sep'23 and 2.9% decline in Oct'22. Infra & construction goods grew 11.3% in Oct'23 vs. 8.9% in Sep'23 and 1.7% in Oct'22. Consumer goods output saw some recovery in growth in Oct'23.
- Overall, a great set of data, with lower-than-expected inflation and stronger-than-expected industrial output growth. Going forward, we expect moderation in 3QFY24 real GDP growth and expect inflation to remain ~5.2% YoY in 4QFY24. The RBI, thus, does not need to think about easing at all. However, poor rabi sowing and deteriorating reservoir levels are upside risks to the food inflation trajectory and need to be monitored.

- **CPI inflation at 5.6% in Nov'23, lower than market expectations:** Headline CPI inflation inched up to 5.6% YoY in Nov'23 (3-month high) vs. 4.9% in Oct'23, mainly led by higher food inflation. It was partly offset by lower core inflation and sharper deflation in fuel and light (Exhibit 1). The number was lower than the Bloomberg consensus of 5.8% and our forecast of 5.9%. The RBI has forecast inflation at 5.6% for 3QFY24. With CPI inflation for Oct-Nov'23 averaging 5.3%, headline inflation for Dec'23 would come out to be 6.1-6.2%.
- **Food inflation at 3-month high of 8.7% in Nov'23:** Food inflation went up sharply to 8.7% YoY in Nov'23 vs. 6.6% in Oct'23 and 4.7% in Nov'22. Sequentially, it increased 1% MoM in Nov'23. Details suggest that the acceleration in food inflation was mainly due to vegetables (weight = 6%), which

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witnessed a rise of 17.7% YoY, following a 2.8% YoY increase in Oct'23. CPI ex-veggies slid to a 47-month low of 4.7% YoY (lowest since Dec'19) from 5% last month. At the same time, inflation in cereals, pulses, and spices remained sticky in double digits. Inflation in pulses increased to 20.2% in Nov'23 (1.6% MoM) vs. 18.9% last month, led by lower rabi sowing and below-normal rainfall in pulses-growing states. Inflation in protein-based products came down slightly in Nov'23. The prices of fuel and light items contracted 0.8% YoY in Nov'23, lowest since Nov'19. Standard core CPI came in at a 41-month low of 4.2% in Nov'23 vs. 4.4% in Oct'23. (Exhibit 2)

- **Core inflation at a 44-month low in Nov'23:** Core CPI (excluding food & beverages and fuel & light) came down to 4.1% in Nov'23 from 4.3% in Oct'23, the lowest in almost 44 months. The deceleration is broad-based. All the components within core came in lower, except for personal care & effects, which grew 7.8% in Nov'23 similar to Oct'23 and 7% in Nov'22.
- **Other details suggest that:** (1) Goods inflation remained firm at 6.2% in Nov'23, while services inflation came in at 3.5% (vs. 3.6% in Oct'23), lowest since 2015. Core services inflation was unchanged at 3.4%, the lowest in record (since 2015) (Exhibit 3). (2) Details of 299 items suggest that 42% of the basket posted 5%+ inflation last month, similar to that in Oct'23 and the lowest since mid-2021. (Exhibit 4)
- **Our view:** Overall, a great set of data, with lower-than-expected inflation and stronger-than-expected industrial output growth. Going forward, we expect moderation in 3QFY24 real GDP growth and expect inflation to remain ~5.2% YoY in 4QFY24. The RBI, thus, does not need to think about easing at all. However, poor rabi sowing and deteriorating reservoir levels are upside risks to the food inflation trajectory and need to be monitored.

Exhibit 1: Retail inflation at a 3-month high of 5.6% in Nov'23...

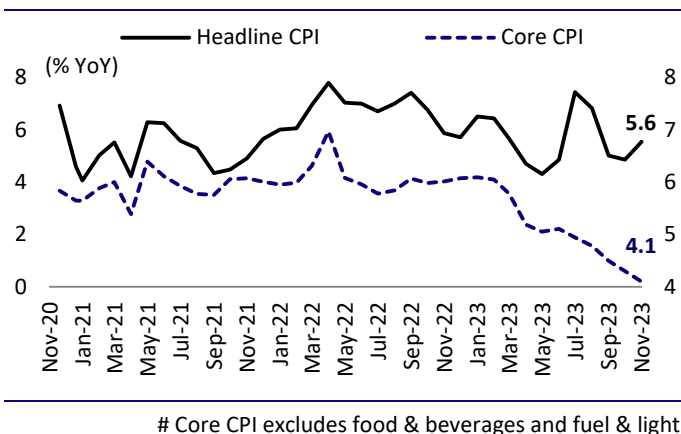


Exhibit 2: ...led by higher food inflation

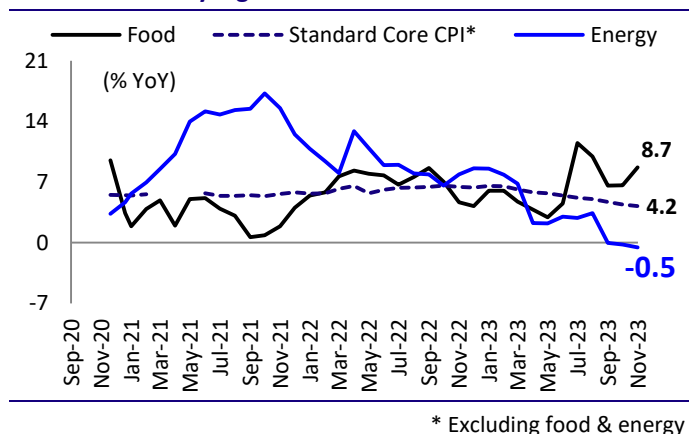
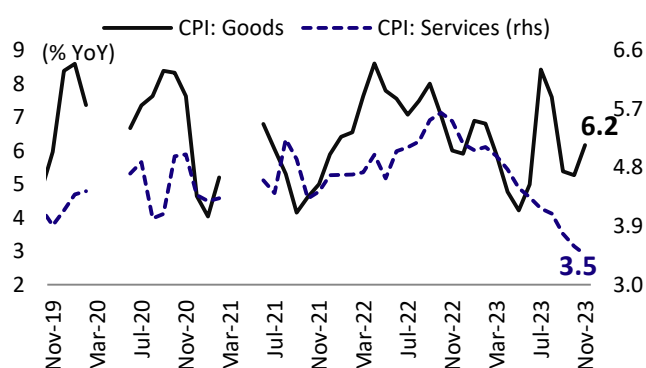
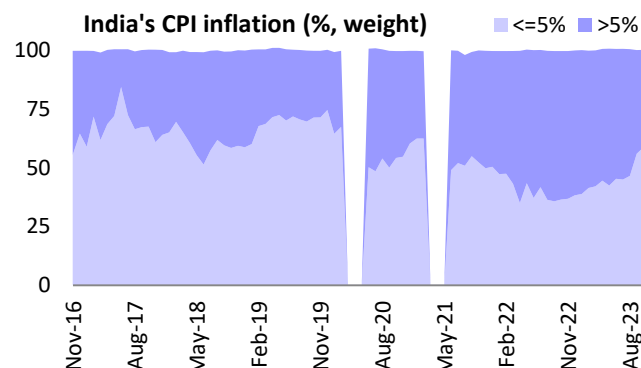


Exhibit 3: Services inflation at 3.5% in Nov'23, lowest since 2015**Exhibit 4: 42% of CPI basket posted more than 5% inflation in Nov'23**

Based on 299 items

Exhibit 5: CPI and key components

	FY21	FY22	FY23	Nov-22	Sep-23	Oct-23	Nov-23
Overall CPI	6.2	5.5	6.7	5.9	5.0	4.9	5.6
Food and beverages	7.3	4.2	6.7	5.1	6.3	6.3	8.0
Cereal and products	3.8	0.5	11.0	13.0	10.9	10.7	10.3
Pulses and products	16.4	6.0	2.4	3.1	16.3	18.8	20.2
Meat and fish	15.4	7.9	4.2	3.9	4.1	3.3	2.1
Milk and products	5.4	2.8	7.4	8.2	7.0	6.4	5.7
Vegetables	5.8	-7.2	3.0	-8.1	3.4	2.8	17.7
Pan, tobacco, and intoxicants	9.9	4.5	2.2	2.1	3.9	3.9	3.8
Fuel and light	2.7	11.3	10.3	10.6	-0.1	-0.4	-0.8
Housing	3.3	3.7	4.3	4.6	4.0	3.8	3.6
Clothing and footwear	3.4	7.2	9.5	9.8	4.6	4.3	3.9
Miscellaneous	6.6	6.7	6.3	6.0	4.8	4.5	4.4
Transport and communication	9.9	10.1	5.9	5.3	2.3	2.0	2.1
Core CPI	5.6	6.0	6.1	6.0	4.5	4.3	4.1

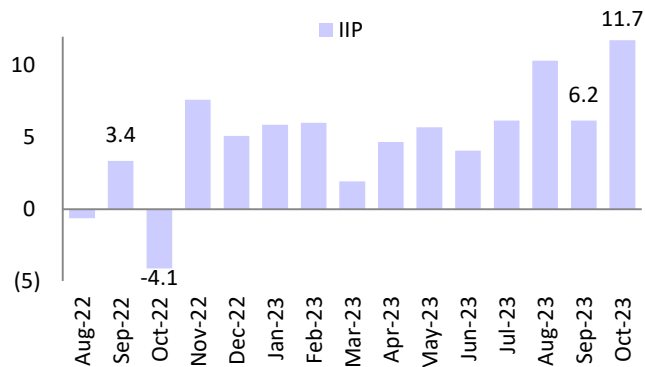
*Excluding food & beverages and fuel & light

Source: Central Statistics Office (CSO), MOFSL

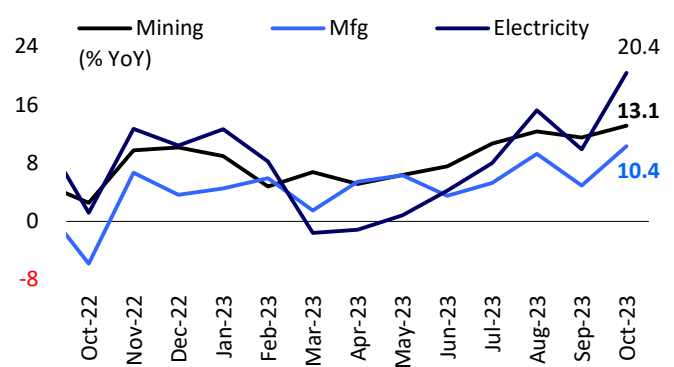
IIP growth hits 16-month high

- **IIP growth accelerated to 16-month high:** IIP accelerated to a 16-month high of 11.7% YoY in Oct'23 (vs. 6.2% in Sep'23, revised higher from 5.8%). The acceleration in growth was mainly led by a low base (-4.1% in Oct'22) and the onset of the festive season. The number is higher than the BMBG consensus of 10.5% and our forecast of 11%. During Apr-Oct'23, industrial output posted a growth of 6.9%. (*Exhibit 1*)
- **Driven by electricity and mining sectors:** Electricity output clocked a 17-month high growth of 20.4% in Oct'23 vs. a growth of 9.9% in Sep'23 and 1.2% in Oct'22. At the same time, mining activity too remained strong on the back of higher coal production. Mining output grew 13.1% in Oct'23 (highest in 26 months) vs. 11.5% in Sep'23 and 2.6% in Oct'22. (*Exhibit 2*).
- Manufacturing activity grew 10.4% in Oct'23 vs. 4.9% growth in Sep'23 and 5.8% contraction in Oct'22. The higher growth in manufacturing output is mainly due to low base effect and lower input prices. Sequentially, it posted a meagre growth of 0.4% in Oct'23. Within manufacturing, basic metals (11.9% YoY in Oct'23 vs. 5.3% in Oct'22) and motor vehicles & semi-trailers (24.4% YoY in Oct'23 vs. 10.8% in Oct'22) remained strong even without the effect of low base. All other components also posted double-digit growth but on a low base effect.

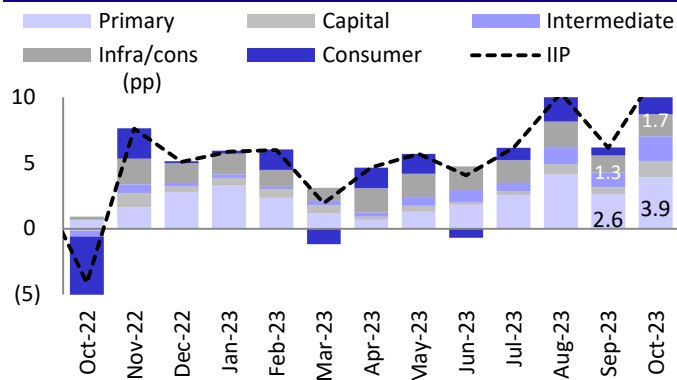
- Details of the manufacturing sector confirm that only 32.5% of the items within the sector saw less than 5% growth (vs. 59.9% in Sep'23) and only 4.1% of the items posted a contraction (25.1% in Sep'23). (*Exhibit 4*)
- **Infra & construction goods and capital goods remained robust:** According to the use-based classification, output of capital goods and infra & construction goods remained robust in Oct'23. Capital goods output grew 22.6% in Oct'23 vs. 8.4% growth in Sep'23 and 2.9% decline in Oct'22. Infra & construction goods grew 11.3% in Oct'23 vs. 8.9% in Sep'23 and 1.7% in Oct'22. Consumer goods output showed some recovery in growth in Oct'23. It grew 11.6% in Oct'23 vs. -15.1% in the same period last year. (*Exhibit 3*).

Exhibit 6: IIP growth accelerated to 11.7% YoY in Oct'23...

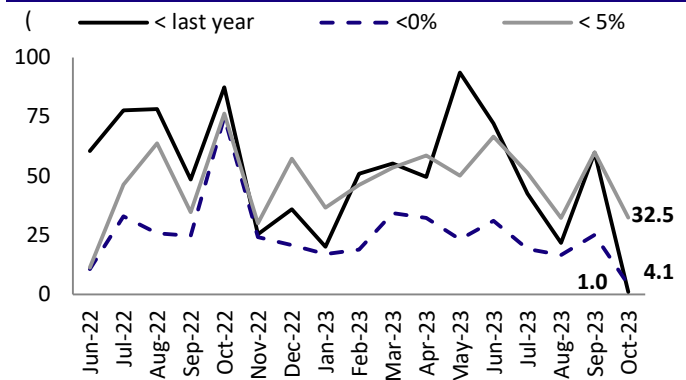
Source: CSO, MOFSL

Exhibit 7: ...led by broad-based growth and low base effect

Source: CSO, MOFSL

Exhibit 8: Infra & construction goods and capital goods remained robust

Source: CSO, MOFSL

Exhibit 9: Only 32.5% of the manufacturing basket grew slower than 5% vs. 59.9% in Sep'23

Source: CSO, MOFSL

Exhibit 10: Key components of IIP

% YoY	Weight	FY20	FY21	FY22	FY23	Oct-22	Aug-23	Sep-23	Oct-23
Industry-based classification									
Mining	14.4	1.6	(7.8)	12.2	5.8	2.6	12.3	11.5	13.1
Manufacturing	77.6	(1.4)	(9.6)	11.7	4.7	(5.8)	9.3	4.9	10.4
Electricity	8.0	0.9	(0.5)	8.0	8.9	1.2	15.3	9.9	20.4
IIP	100.0	(0.8)	(8.5)	11.4	5.3	(4.1)	10.3	6.2	11.7
Use-based classification									
Primary Goods	34.0	0.7	(7.0)	9.6	7.5	2.1	12.4	8.0	11.4
Capital Goods	8.2	(14.0)	(18.7)	17.0	13.0	(2.9)	13.1	8.4	22.6
Intermediate Goods	17.2	9.1	(9.4)	15.4	3.8	(2.3)	6.8	6.1	9.7
Infrastructure/Construction	12.3	(3.6)	(8.7)	18.8	8.4	1.7	13.5	8.9	11.3
Consumer Goods	28.2	(3.8)	(7.3)	6.6	0.6	(15.1)	8.0	2.2	11.6
Durable Goods	12.8	(8.8)	(14.9)	12.4	0.6	(18.1)	5.8	1.1	15.9
Non-Durable Goods	15.3	(0.1)	(2.1)	3.2	0.7	(13.0)	9.6	3.0	8.6

Source: CSO, MOFSL

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