

## Inflation in line; industrial output above our expectation

### Prospects for interest rate cuts still distant

- The headline CPI inflation came in at a three-month low of 5.1% YoY in Jan'24 vs. 5.7% in Dec'23, mainly led by a 50-month low core inflation number of 3.6% (vs. 3.9% in Dec'23). However, elevated inflation in cereals, vegetables, and pulses is a cause for concern. The number was in line with the Bloomberg consensus of 5.0% and lower than our forecast of 5.4%.
- Food inflation came in at 8.3% YoY in Jan'24 vs. 9.5% in Dec'23 and 6.0% in Dec'22. It decreased 0.7% MoM in Jan'24. Details suggest that the acceleration in food inflation was mainly due to vegetable prices (weight = 6%), which rose 27% YoY, following a 27.6% YoY increase in Dec'23. CPI excluding veggies came in at a 50-month low of 3.9% in Jan'24 vs. 4.4% in Dec'23.
- Notably, core CPI (excluding food & beverages and fuel & light) came down to 3.6% in Jan'24 from 3.9% in Dec'23, the lowest in almost 50 months. The deceleration was broad-based. Inflation in all the core components decelerated in Jan'24 except education (4.9% in Jan'24 vs. 4.8% in Dec'23).
- Other details suggest that: 1) goods inflation remained firm at 5.7% in Jan'24 (6.4% in Dec'23), while services inflation (weight = 23%) eased to a new low of 3.2% YoY in Jan'24, the lowest in record (since 2015); 2) standard core inflation (ex food & energy) printed 3.7% YoY in Jan'24 (vs. 4% in Dec'23), the first sub-4% reading in almost four years; 3) imported items (weight = 12%) led to a lower headline inflation, as it fell for the 10<sup>th</sup> successive month, while domestically generated inflation remained firm at 6.2% YoY in Jan'24; 4) the details of 299 items suggest that less than a third of the CPI basket posted 5%+ inflation last month, the lowest in four years and similar to the 30% average in CY19.
- IIP accelerated to 3.8% YoY in Dec'23 (vs. 2.4% in Nov'23, revised lower from 2.5%). The acceleration in growth was mainly led by higher manufacturing sector growth, which was partly offset by lower growth in the electricity and mining sectors. The number is much higher than the Bloomberg consensus of 2.5% and lower than our forecast of 4.6%. During Apr-Dec'23, industrial output grew 5.8%.
- Growth in manufacturing activity accelerated to 3.9% in Dec'23 vs. 1.2% growth in Nov'23 and 3.6% in Dec'22. Details of the manufacturing sector confirm that 65.6% of the items within the sector grew at a slower rate than last year (vs. 80.6% in Nov'23) and 25.3% of items posted a contraction (vs. 55.3% in Nov'23). On the other hand, electricity output grew at 7-month low of 1.2% in Dec'23 vs. a growth of 5.8% in Nov'23 and 10.4% in Dec'22. Mining output grew 5.1% in Dec'23 (lowest in 14 months) vs. 7% in Nov'23 and 10.1% in Dec'22.
- According to the use-based classification, outputs of capital goods and infra & construction goods improved in Dec'23. Capital goods output grew 3.2% in Dec'23 vs. a contraction of 1.1% in Nov'23 and a growth of 1.0% in Dec'22. Infra & construction goods growth accelerated to 4.1% in Dec'23 vs. 1.7% in Nov'23 and 11% in Dec'22. Consumer goods output growth accelerated sharply to 3% in Dec'23 vs. a contraction of 4% in Nov'23 and a growth of 0.5% in Dec'22.
- Overall, inflation came in line with market expectations, with better-than-expected industrial output growth. We see inflation hovering around the 5.0-5.5% level, led by food in 1HCY24, before easing in 3Q towards 4.0% and rebounding to 4.5-5.0% in the next two quarters. Thus, we do not see any monetary policy action based on inflation this year. It will be determined by the growth trajectory (if it turns out much weaker than the general forecast of 6.5-7.0%) or if the US FED makes a sharp move. Poor Rabi sowing and deteriorating reservoir levels are upside risks to the food inflation trajectory and need to be monitored.

**CPI inflation at a three-month low of 5.1% in Jan'24:** Headline CPI inflation came in at a three-month low of 5.1% YoY in Jan'24 vs. 5.7% in Dec'23, mainly led by a 50-month low core inflation number of 3.6% (vs. 3.9% in Dec'23). (*Exhibit 1*). However, elevated inflation in cereals, vegetables, and pulses is a cause for concern. The number was in line with the Bloomberg consensus of 5.0% and lower than our forecast of 5.4%.

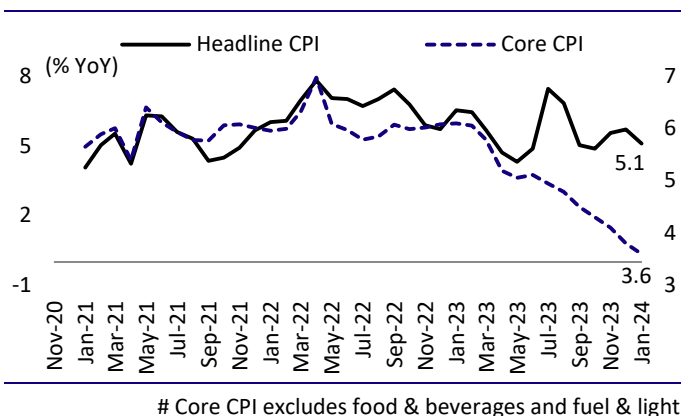
**Food inflation at 8.3% in Jan'24:** Food inflation came in at 8.3% YoY in Jan'24 vs. 9.5% in Dec'23 and 6.0% in Dec'22. It decreased 0.7% MoM in Jan'24. Details suggest that the acceleration in food inflation was mainly due to vegetable prices (weight = 6%), which rose 27% YoY, following a 27.6% YoY increase in Dec'23. CPI excluding veggies came in at a 50-month low of 3.9% in Jan'24 vs. 4.4% in Dec'23. At the same time, inflation in cereals, pulses, and spices remained sticky in double digits. Inflation in pulses came in at 19.5% in Jan'24 (-0.9% MoM) vs. 20.7% last month, led by lower Rabi sowing and below-normal rainfall in pulses-growing states. Inflation in cereals too remained firm at 7.8% YoY (0.8% MoM) in Jan'24 vs. 9.9% in Dec'23. The prices of fuel and light items contracted 0.6% YoY in Jan'24 vs. a contraction of 1% in Dec'23. Standard core inflation (ex food & energy) printed 3.7% YoY in Jan'24 (vs. 4% in Dec'23), first sub-4% reading in almost four years. (*Exhibit 2*)

**Core inflation at a 50-month low in Jan'24:** Core CPI (excluding food & beverages and fuel & light) came down to 3.6% in Jan'24 from 3.9% in Dec'23, the lowest in almost 50 months. The deceleration was broad-based. Inflation in all the core components decelerated in Jan'24 except education (4.9% in Jan'24 vs. 4.8% in Dec'23).

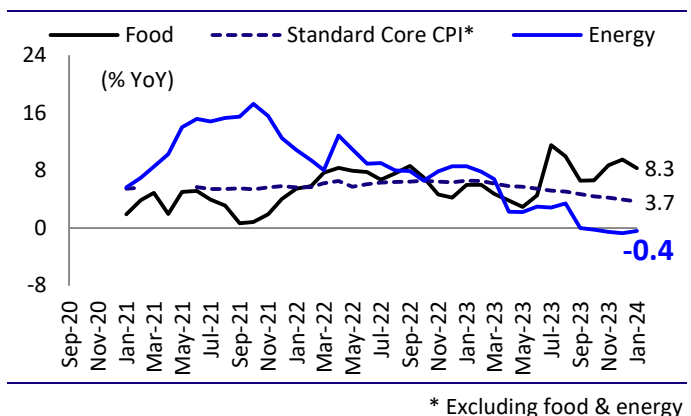
**Other details suggest that:** 1) goods inflation remained firm at 5.7% in Jan'24 (6.4% in Dec'23), while services inflation (weight = 23%) eased to a new low of 3.2% YoY in Jan'24, the lowest in record (since 2015). (*Exhibit 3*); 2) imported items (weight = 12%) led to lower headline inflation, as it fell for the 10th successive month, while domestically generated inflation remained firm at 6.2% YoY in Jan'24; 3) the details of 299 items suggest that Less than a third of the CPI basket posted 5%+ inflation last month, the lowest in four years and similar to 30% average in CY19 (*Exhibit 4*).

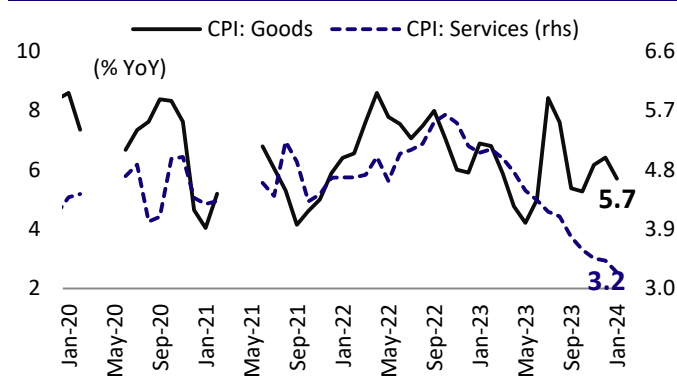
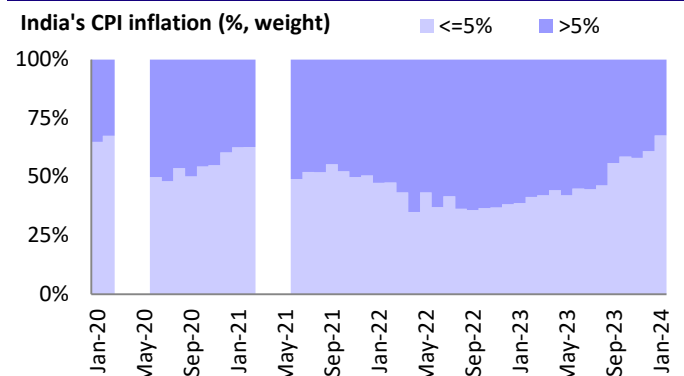
**Our view:** Overall, inflation came in line with market expectations, with better-than-expected industrial output growth. We see inflation hovering around the 5.0-5.5% level, led by food in 1HCY24, before easing in 3Q towards 4.0% and rebounding to 4.5-5.0% in the next two quarters. Thus, we do not see any monetary policy action based on inflation this year. It will be determined by the growth trajectory (if it turns out much weaker than the general forecast of 6.5-7.0%) or if the US FED makes a sharp move. 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 5.1% in Jan'24 vs. 5.7% in Dec'23**



**Exhibit 2: Food inflation at 8.3% in Jan'24 vs. 9.9% in Dec'23**



**Exhibit 3: Services inflation at a new low of 3.2% in Jan'24, the lowest since 2015****Exhibit 4: Less than one-third of the CPI basket recorded more than 5% inflation in Jan'24**

Based on 299 items

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

	FY21	FY22	FY23	Jan-23	Nov-23	Dec-23	Jan-24
<b>Overall CPI</b>	6.2	5.5	6.7	6.5	5.6	5.7	5.1
<b>Food and beverages</b>	7.3	4.2	6.7	6.2	8.0	8.7	7.6
Cereal and products	3.8	0.5	11.0	16.3	10.3	9.9	7.8
Pulses and products	16.4	6.0	2.4	4.3	20.3	20.7	19.5
Meat and fish	15.4	7.9	4.2	6.0	2.2	1.1	1.2
Milk and products	5.4	2.8	7.4	8.8	5.7	5.1	4.6
Vegetables	5.8	-7.2	3.0	-11.7	17.7	27.6	27.0
<b>Pan, tobacco, and intoxicants</b>	9.9	4.5	2.2	3.1	3.8	3.6	3.3
<b>Fuel and light</b>	2.7	11.3	10.3	10.8	-0.8	-1.0	-0.6
<b>Housing</b>	3.3	3.7	4.3	4.6	3.6	3.6	3.2
<b>Clothing and footwear</b>	3.4	7.2	9.5	9.1	3.9	3.6	3.4
<b>Miscellaneous</b>	6.6	6.7	6.3	6.2	4.4	4.1	3.8
Transport and communication	9.9	10.1	5.9	4.5	2.1	2.0	2.0
<b>Core CPI</b>	5.6	6.0	6.1	6.1	4.1	3.9	3.6

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

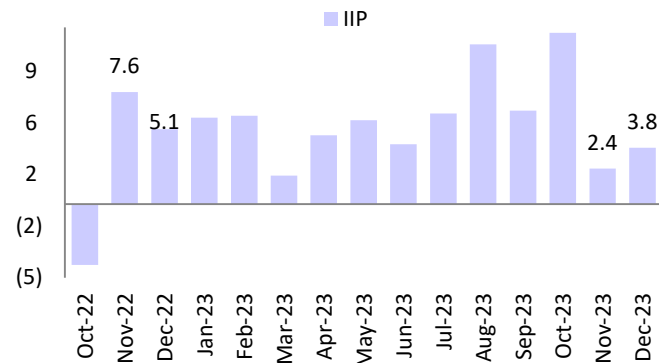
Source: Central Statistics Office (CSO), MOFSL

**IIP growth increased to 3.8% in Dec'23**

- **IIP growth accelerated to 3.8% in Dec'23:** IIP accelerated to 3.8% YoY in Dec'23 (vs. 2.4% in Nov'23, revised lower from 2.5%). The acceleration in growth was mainly led by higher manufacturing sector growth, which was partly offset by lower growth in the electricity and mining sectors. The number is much higher than the Bloomberg consensus of 2.5% and lower than our forecast of 4.6%. During Apr-Dec'23, industrial output grew 5.8% (*Exhibit 1*).
- **Driven mainly by manufacturing:** The growth in manufacturing activity accelerated to 3.9% in Dec'23 vs. 1.2% growth in Nov'23 and 3.6% in Dec'22. Details of the manufacturing sector confirm that 65.6% of the items within the sector grew at a slower rate than last year (vs. 80.6% in Nov'23) and 25.3% of items posted a contraction (vs. 55.3% in Nov'23) (*Exhibit 4*).
- Conversely, electricity output grew at a seven-month low of 1.2% in Dec'23 vs. a growth of 5.8% in Nov'23 and 10.4% in Dec'22. Mining output grew 5.1% in Dec'23 (the lowest in 14 months) vs. 7% in Nov'23/10.1% in Dec'22 (*Exhibit 2*).
- **Infra & construction goods and capital goods improved in Dec'23:** According to the use-based classification, output of capital goods and infra & construction goods showed an improvement in Dec'23. Capital goods output grew 3.2% in Dec'23 vs. a contraction of 1.1% in Nov'23 and a growth of 1.0% in Dec'22. Infra & construction goods growth accelerated to 4.1% in Dec'23 vs. 1.7% in Nov'23

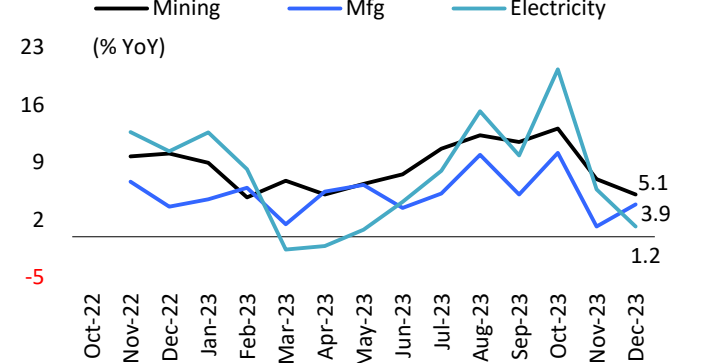
and 11% in Dec'22. Consumer goods output growth accelerated sharply to 3% in Dec'23 vs. a contraction of 4% in Nov'23 and a growth of 0.5% in Dec'22. (Exhibit 3).

Exhibit 6: IIP growth accelerated to 3.8% YoY in Dec'23...



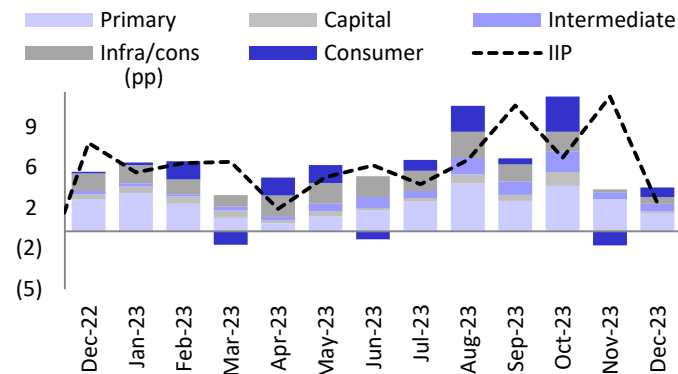
Source: CSO, MOFSL

Exhibit 7: ...led by manufacturing



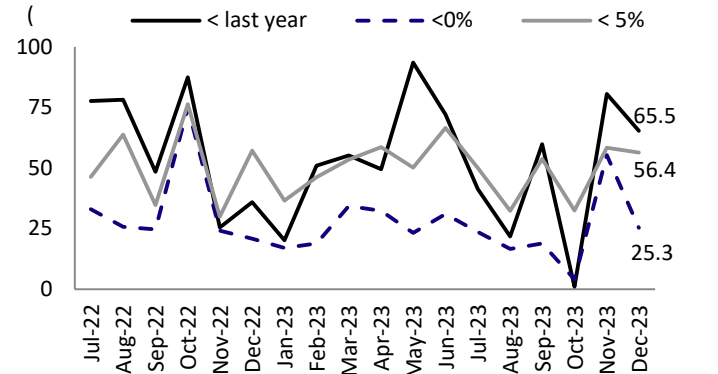
Source: CSO, MOFSL

Exhibit 8: Infra &amp; construction goods and capital goods showed improvement in Dec'23



Source: CSO, MOFSL

Exhibit 9: 56.4% of the manufacturing basket grew slower than 5% in Dec'23 vs. 58.5% in Nov'23



Source: CSO, MOFSL

Exhibit 10: Key components of IIP

% YoY	Weight	FY20	FY21	FY22	FY23	Dec-22	Oct-23	Nov-23	Dec-23
<b>Industry-based classification</b>									
Mining	14.4	1.6	(7.8)	12.2	5.8	10.1	13.1	7.0	5.1
Manufacturing	77.6	(1.4)	(9.6)	11.7	4.7	3.6	10.2	1.2	3.9
Electricity	8.0	0.9	(0.5)	8.0	8.9	10.4	20.4	5.8	1.2
IIP	100.0	(0.8)	(8.5)	11.4	5.3	5.1	11.6	2.4	3.8
<b>Use-based classification</b>									
Primary Goods	34.0	0.7	(7.0)	9.6	7.5	8.5	11.4	8.5	4.6
Capital Goods	8.2	(14.0)	(18.7)	17.0	13.0	7.8	21.3	(1.1)	3.2
Intermediate Goods	17.2	9.1	(9.4)	15.4	3.8	1.5	9.4	3.1	3.4
Infrastructure/Construction	12.3	(3.6)	(8.7)	18.8	8.4	11.0	11.3	1.7	4.1
Consumer Goods	28.2	(3.8)	(7.3)	6.6	0.6	0.5	11.7	(4.1)	3.0
Durable Goods	12.8	(8.8)	(14.9)	12.4	0.6	(11.2)	15.9	(5.5)	4.8
Non-Durable Goods	15.3	(0.1)	(2.1)	3.2	0.7	7.9	8.7	(3.3)	2.1

Source: CSO, MOFSL

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