

## Inflation at 10-month low, industrial output at four-month high

### Rate cuts likely to happen in late FY25

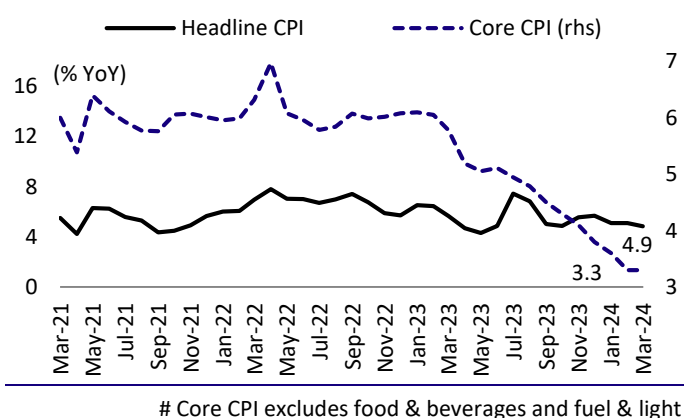
- Headline CPI inflation eased to a 10-month low of 4.9% YoY in Mar'24 vs. 5.1% in Feb'24, mainly led by a contraction in prices of fuel and light components (all-time low of -3.2% in Mar'24 vs. -0.8% in Feb'24) and lower core inflation, which was partly offset by high food inflation. This implies that inflation stood at 5.4% in FY24, the lowest in four years. The inflation number was in line with our expectation and Bloomberg consensus of 4.9%.
- Food inflation came in at 8.5% YoY in Mar'24 vs. 8.6% in Feb'24. Details suggest that high food inflation was mainly driven by prices of cereals, which rose to a 3-month high of 8.4% in Mar'24 vs. 7.7% in Feb'24. At the same time, prices of vegetables (6% weight) and protein-based items (eggs, meat and fish) also remained firm. Inflation in meat & fish (3.6% weight) came in at a 21-month high of 6.4% in Mar'24 (vs. 5.2% in Feb'24). Additionally, inflation in pulses continued to be sticky in double digits. On the other hand, inflation in spices came down to a 21-month low of 11.4% in Mar'24 from its peak of 23.1% in Aug'23 and 13.5% in Feb'24. Standard core inflation (excluding food & energy) remained unchanged at 3.5% YoY in Mar'24 (vs. 3.5% in Feb'24).
- Notably, the prices of fuel and light items contracted 3.2% YoY in Mar'24 vs. a contraction of 0.8% in Feb'24.
- Other details suggest that: 1) core inflation was unchanged at 3.3% in Mar'24; 2) services inflation (23% weight) eased to a new low of 3.0% YoY in Mar'24, with further easing in housing inflation; 3) prices of imported items (12% weight) fell 2.4% in Mar'24 (vs. -2% in Feb'24) and at the same time, domestically generated inflation came down to a 5-month low of 5.9% YoY in Mar'24; 4) the details of 299 items suggest that as much as 72% of the CPI basket posted an inflation of ≤ 5% last month, compared to 60% in late 2023, but the same as in 2019.
- IIP growth accelerated to 5.7% YoY in Feb'24 (vs. 4.1% in Jan'24), highest in four months. The acceleration in growth was broad-based. The number was slightly lower than the Bloomberg consensus of 6% and better than our forecast of 5.2%. The main driver of the better-than-expected industrial output growth was the mining sector, which grew 8% YoY in Feb'24. However, production was weaker than expected in the capital goods and consumer non-durable sectors, while it was better in the construction and consumer durable sectors. During Apr-Feb'24, industrial output grew 6%.
- The growth in manufacturing activity accelerated to 5% in Feb'24 vs. 3.6% in Jan'24 and 5.9% in Feb'23. Details of the manufacturing sector confirm that 34.3% of the items within the sector grew at a slower rate compared to last year (vs. 68.4% in Jan'24) and 10.4% of the items posted a contraction (vs. 39.2% in Jan'24). At the same time, electricity output accelerated to 7.5% in Feb'24 vs. a growth of 5.6% in Jan'24 and 8.2% in Feb'23. Mining output grew 8% in Feb'24 vs. 5.9% in Jan'24 and 4.8% in Feb'23.
- According to the use-based classification, output of infra & construction goods remained robust in Feb'24 (8.5% vs. 5.5% in Jan'24). Even, primary goods output growth accelerated to a 3-month high of 5.9% in Feb'24 vs. 2.9% in Jan'24. On the other hand, capital goods output growth slowed to a 3-month low of 1.2% in Feb'24 vs. 3.4% in Jan'24. Additionally, consumer goods output growth slowed to 2.1% in Feb'24 vs. a growth of 4.1% in Jan'24. Within consumer goods, the growth of consumer durables remained strong (12.3% in Feb'24), while consumer non-durables saw a contraction (the lowest in 16 months at -3.8% in Feb'24).
- Overall, inflation and IIP data were in line with expectations, which does not imply any major impact for monetary/fiscal policy. We expect CPI to average ~4.5% next year. In our view, a rate cut may happen only in late FY25.

- **CPI inflation hits 10-month low:** Headline CPI inflation eased to a 10-month low of 4.9% YoY in Mar'24 vs. 5.1% in Feb'24, mainly led by a contraction in prices of fuel and light components (all-time low of -3.2% in Mar'24 vs. -0.8% in Feb'24) and lower core inflation, which was partly offset by high food inflation (*Exhibit 1*). This implies that inflation was 5.4% in FY24, the lowest in four years. The inflation number was in line with our expectation and Bloomberg consensus of 4.9%.

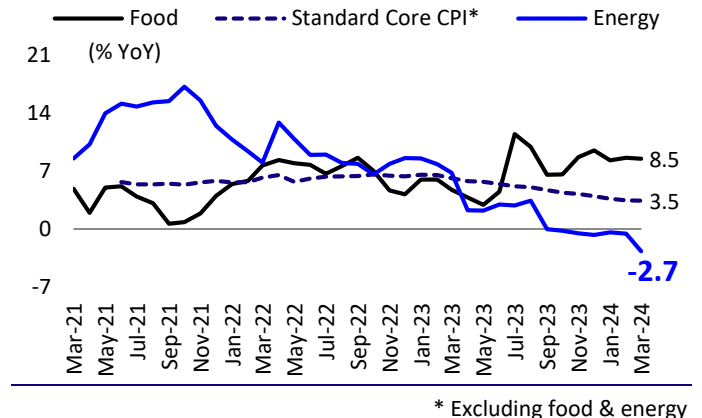
- **Food inflation remains high:** Food inflation came in at 8.5% YoY in Mar'24 vs. 8.6% in Feb'24. Details suggest that high food inflation was mainly driven by the prices of cereals, which rose to a 3-month high of 8.4% in Mar'24 vs. 7.7% in Feb'24. At the same time, prices of vegetables (weight = 6%) and protein-based items (eggs and meat & fish) also remained firm. The prices of vegetables rose 28.3% YoY, following a 30.3% YoY increase in Feb'24. CPI, excluding veggies, came in at a 52-month low of 3.6% in Mar'24 vs. 3.7% in Feb'24. Inflation in meat & fish (weight = 3.6%) came in at a 21-month high of 6.4% in Mar'24 (vs. 5.2% in Feb'24). Additionally, inflation in pulses continued to be sticky in double digits. Inflation in pulses came in at 17.7% in Mar'24 (-0.6% MoM) vs. 18.9% last month. On the other hand, inflation in spices came down to a 21-month low of 11.4% in Mar'24 from its peak of 23.1% in Aug'23 and 13.5% in Feb'24. The prices of fuel and light items contracted 3.2% YoY in Mar'24 vs. a contraction of 0.8% in Feb'24. Standard core inflation (excluding food & energy) remained unchanged at 3.5% YoY in Mar'24 (vs. 3.5% in Feb'24). (*Exhibit 2*)
- **Other details suggest that:** 1) core inflation was unchanged at 3.3% in Mar'24; 2) services inflation (weight = 23%) eased to a new low of 3.0% YoY in Mar'24, with further easing in housing inflation (*Exhibit 3*); 3) prices of imported items (weight = 12%) fell 2.4% in Mar'24 (vs. -2% in Feb'24) and at the same time, domestically generated inflation came down to a 5-month low of 5.9% YoY in Mar'24; 4) the details of 299 items suggest that as much as 72% of the CPI basket posted an inflation of  $\leq 5\%$  last month, compared to 60% in late 2023, but the same as in 2019 (*Exhibit 4*).

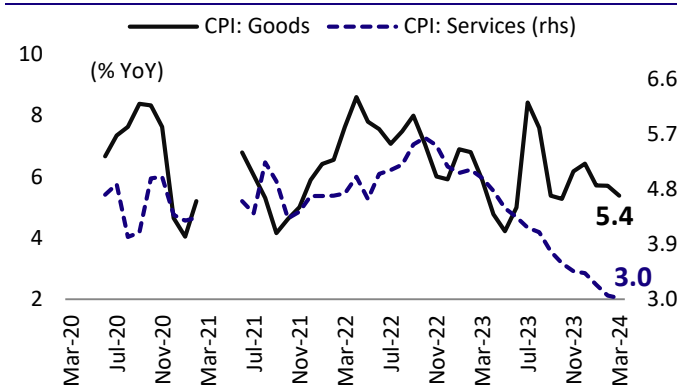
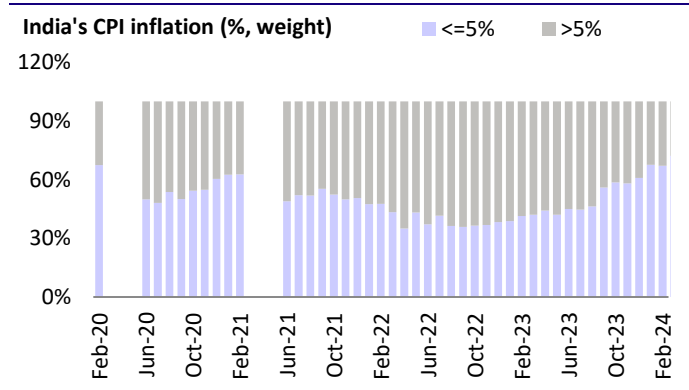
**Our view:** Overall, inflation and IIP data were in line with expectations, which does not imply any major impact for monetary/fiscal policy. We expect CPI to average  $\sim 4.5\%$  next year. In our view, a rate cut may happen only in late FY25.

**Exhibit 1: Retail inflation at a 10-month low of 4.9% in Mar'24 vs. 5.1% in Feb'24**



**Exhibit 2: Food inflation at 8.5% in Mar'24 vs. 8.6% in Feb'24**



**Exhibit 3: Services inflation at a new low of 3% in Mar'24****Exhibit 4: Around 72% of the CPI basket recorded less than 5% inflation in Mar'24**

Based on 299 items

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

	FY22	FY23	FY24	Mar-23	Jan-24	Feb-24	Mar-24
<b>Overall CPI</b>	5.5	6.7	5.4	5.7	5.1	5.1	4.9
<b>Food and beverages</b>	4.2	6.7	7.0	5.1	7.6	7.8	7.7
Cereal and products	0.5	11.0	10.7	15.3	7.8	7.7	8.4
Pulses and products	6.0	2.4	15.2	4.4	19.5	18.9	17.7
Meat and fish	7.9	4.2	2.3	-1.4	1.2	5.2	6.4
Milk and products	2.8	7.4	6.5	9.3	4.6	3.9	3.4
Vegetables	-7.2	3.0	14.9	-8.4	27.1	30.2	28.3
<b>Pan, tobacco, and intoxicants</b>	4.5	2.2	3.6	3.0	3.3	3.1	3.1
<b>Fuel and light</b>	11.3	10.3	1.2	8.8	-0.6	-0.8	-3.2
<b>Housing</b>	3.7	4.3	3.9	5.0	3.2	2.9	2.8
<b>Clothing and footwear</b>	7.2	9.5	4.7	8.2	3.4	3.1	3.0
<b>Miscellaneous</b>	6.7	6.3	4.5	5.8	3.8	3.6	3.5
Transport and communication	10.1	5.9	1.9	4.0	2.0	1.8	1.5
<b>Core CPI*</b>	6.0	6.1	4.3	5.8	3.6	3.3	3.3

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

Source: Central Statistics Office (CSO), MOFSL

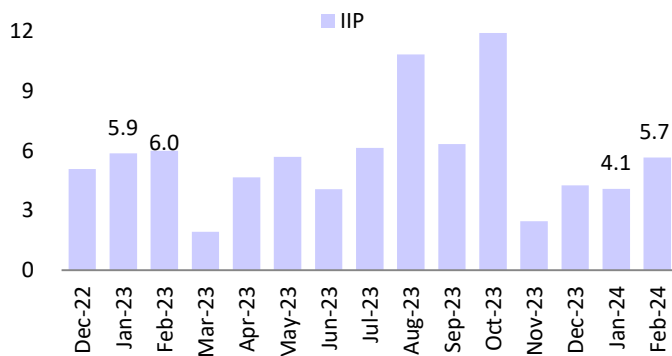
**IIP growth hits four-month high**

- **Industrial output grew 5.7% in Feb'24:** IIP growth accelerated to 5.7% YoY in Feb'24 (vs. 4.1% in Jan'24), highest in four months. The acceleration in growth was broad-based. The number was slightly lower than the Bloomberg consensus of 6% and better than our forecast of 5.2%. The main driver of the better-than-expected industrial output growth was the mining sector, which grew 8% YoY in Feb'24. However, capital goods and consumer non-durable production was weaker than expected, while it was better in construction and consumer durable. During Apr-Feb'24, industrial output grew 6% (*Exhibit 6*).
- **Acceleration in growth was broad-based:** The growth in manufacturing activity accelerated to 5% in Feb'24 vs. 3.6% in Jan'24 and 5.9% in Feb'23. Details of the manufacturing sector confirm that 34.3% of the items within the sector grew at a slower rate compared to last year (vs. 68.4% in Jan'24) and 10.4% of the items posted a contraction (vs. 39.2% in Jan'24) (*Exhibit 9*).
- At the same time, growth in electricity output accelerated to 7.5% in Feb'24 vs. a growth of 5.6% in Jan'24 and 8.2% in Feb'23. Mining output grew 8% in Feb'24 vs. 5.9% in Jan'24 and 4.8% in Feb'23 (*Exhibit 7*).

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

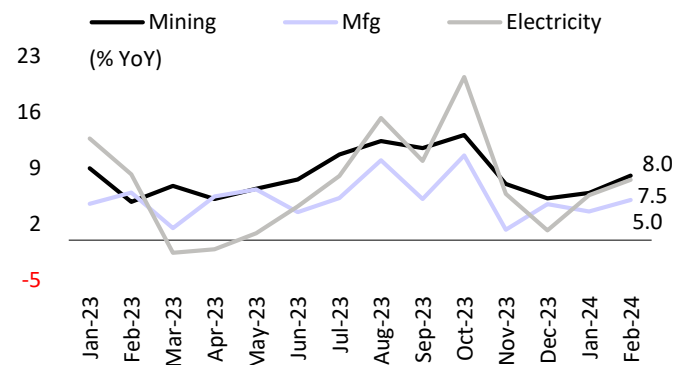
According to the use-based classification, output of infra & construction goods remained robust in Feb'24 (8.5% vs. 5.5% in Jan'24). Even, primary goods output growth accelerated to a 3-month high of 5.9% in Feb'24 vs. 2.9% in Jan'24. On the other hand, capital goods output growth slowed to a 3-month low of 1.2% in Feb'24 vs. 3.4% in Jan'24. Additionally, consumer goods output growth slowed to 2.1% in Feb'24 vs. a growth of 4.1% in Jan'24. Within consumer goods, the growth of consumer durables remained strong (12.3% in Feb'24), while consumer non-durables contracted 3.8% in Feb'24. (Exhibit 8)

**Exhibit 6: IIP growth accelerated to 5.7% YoY in Feb'24**



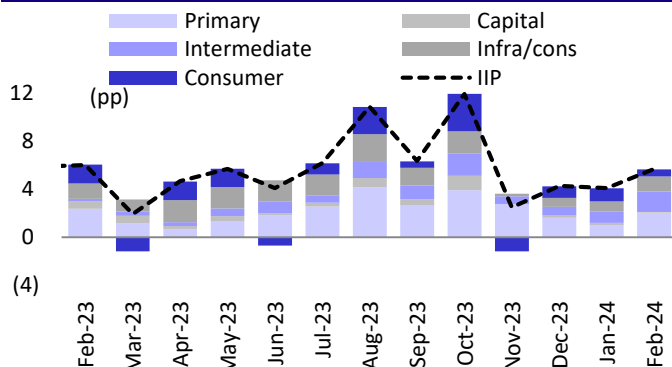
Source: CSO, MOFSL

**Exhibit 7: Acceleration in growth was broad-based**



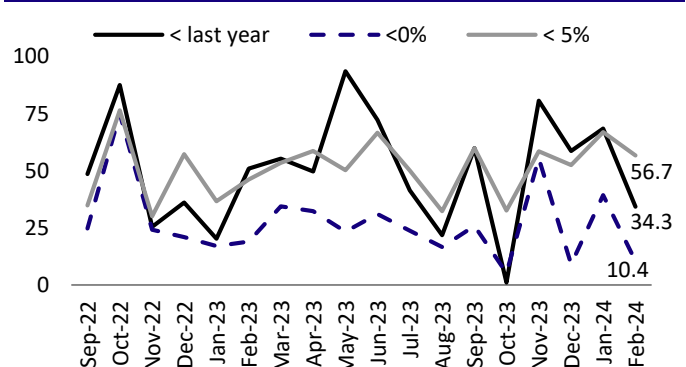
Source: CSO, MOFSL

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



Source: CSO, MOFSL

**Exhibit 9: 56.7% of the manufacturing basket grew slower than 5% in Feb'24 vs. 66.9% in Jan'24**



Source: CSO, MOFSL

**Exhibit 10: Key components of IIP**

% YoY	Weight	FY20	FY21	FY22	FY23	Feb-23	Dec-23	Jan-24	Feb-24
<b>Industry-based classification</b>									
Mining	14.4	1.6	(7.8)	12.2	5.8	4.8	5.2	5.9	8.0
Manufacturing	77.6	(1.4)	(9.6)	11.7	4.7	5.9	4.5	3.6	5.0
Electricity	8.0	0.9	(0.5)	8.0	8.9	8.2	1.2	5.6	7.5
IIP	100.0	(0.8)	(8.5)	11.4	5.3	6.0	4.2	4.1	5.7
<b>Use-based classification</b>									
Primary Goods	34.0	0.7	(7.0)	9.6	7.5	7.0	4.8	2.9	5.9
Capital Goods	8.2	(14.0)	(18.7)	17.0	13.0	11.0	3.6	3.4	1.2
Intermediate Goods	17.2	9.1	(9.4)	15.4	3.8	1.0	3.9	5.3	9.5
Infrastructure/Construction	12.3	(3.6)	(8.7)	18.8	8.4	9.0	5.1	5.5	8.5
Consumer Goods	28.2	(3.8)	(7.3)	6.6	0.6	5.7	3.4	4.1	2.1
Durable Goods	12.8	(8.8)	(14.9)	12.4	0.6	(4.1)	5.3	11.9	12.3
Non-Durable Goods	15.3	(0.1)	(2.1)	3.2	0.7	12.5	2.4	(0.2)	(3.8)

Source: CSO, MOFSL

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