

## Jan'25 inflation eases, IIP weakens in Dec'24

Expect ~6% real GDP growth in 3QFY25

- **Headline CPI inflation** came down to a five-month low of 4.3% YoY in Jan'25 vs. 5.2% in Dec'24. The deceleration was mainly led by a five-month slowest growth in food inflation (6% in Jan'25 vs. 8.4% in Dec'24). However, core inflation remained broadly stable at ~3.7% during the month (Exhibit 1). On a sequential basis, inflation declined 1.0% in Jan'25 vs. 0.5% in Dec'24. The inflation number was slightly lower than the market consensus of 4.5% and our forecast of 4.7%. In Apr'24-Jan'25, inflation stood at 4.9% vs. 5.4% in the same period last year.
- **Food inflation** came down to 6% YoY in Jan'25 (lowest in five months) vs. 8.4% in Dec'24. Details suggest that lower food inflation (vs last month) was mainly attributed to a five-month slowest growth in prices of vegetables (11.4% in Jan'25 vs. 26.6% in Dec'24), 31-month lowest increase in cereal prices, 29-month lowest increase in pulse prices, and 27-month lowest increase in prices of eggs. On the other hand, prices of oil & fats surged to a 33-month high of 15.6% in Jan'25. CPI, excluding veggies, stood at a 12-month high of 3.8% in Jan'25. Notably, the prices of fuel & light items continued to contract in Jan'25 (-1.4% YoY in Jan'25 vs. -1.3% in Dec'24).
- Other details suggest that: 1) Services inflation remained broadly stable at 3.6% YoY in Jan'25, while goods inflation came down to a five-month low of 4.5% in Jan'25; 2) CPI, excluding veggies (weight 94%), stood at a 12-month high of 3.8% YoY; 3) Imported inflation jumped to a 23-month high of 5.5% in Jan'25, while domestically generated inflation came down to 4.1%, lowest in six months (vs. 5.2% in Dec'24); 4) Standard core inflation (excluding food & energy) remained broadly stable at ~4% YoY in Jan'25; and 5) Details confirm that 27% of the CPI basket posted 5%+ inflation in Jan'25 (vs. 29% in Dec'24).
- At the same time, industrial output grew at a three-month low pace of 3.2% YoY in Dec'24 (vs. 5%/4.4% in Nov'24/Dec'23). The deceleration in industrial output was mainly led by a four-month slow growth rate in manufacturing sector. The number was lower than the market consensus of 3.5% and our forecast of 4.7%. In Apr-Dec'24, IIP growth averaged 4% YoY, compared to 6.3% in the corresponding period last year.
- Manufacturing sector output grew 3.0% YoY in Dec'24 (lowest in four months) vs. 5.5% in Nov'24 and 4.6% in Dec'23. The details of the manufacturing sector suggest that 69% of the sub-sectors grew at a slower rate compared to Dec'23 (vs. 43% in Nov'24), 66% of the items grew less than 5% (vs. 52% in Nov'24), and 25% of the items posted a contraction (vs. only 14% in Nov'24). According to the use-based classification, the growth in the output of consumer goods stood at a 13-month low in Dec'24 (-2.1% in Dec'24 vs. 11.9% in Dec'23), led by a contraction in consumer non-durables output (worst in 26 months). At the same time, capital goods (at 10.3% in Nov'24 vs. 8.8%/3.7% in Nov'24/Dec'23) grew at a five-month high pace in Dec'24, though infrastructure & construction goods and consumer durables output grew at a slower pace in Dec'24 (vs. Nov'24).
- Overall, slower inflation and weak growth support the RBI's rate cut last week. With IIP growth improving slightly to 3.9% YoY in 3QFY25 from 2.7% YoY in 2Q, we continue to expect a sub-6% real GDP growth in 3QFY25 vs 5.4% in 2Q.

- **CPI inflation down to a five-month low:** Headline CPI inflation came down to a five-month low of 4.3% YoY in Jan'25 vs. 5.2% in Dec'24. The deceleration was mainly led by a five-month slowest growth in food inflation (6% in Jan'25 vs. 8.4% in Dec'24). However, core inflation remained broadly stable at ~3.7% during the month (Exhibit 1). On a sequential basis, inflation declined 1.0% in Jan'25 vs. 0.5% in Dec'24. The inflation number was slightly lower than the market consensus of 4.5% and our forecast of 4.7%. In Apr'24-Jan'25, inflation stood at 4.9% vs. 5.4% in the same period last year.
- **Food inflation came down to 6%:** Food inflation came down to 6% YoY in Jan'25 (lowest in five months) vs. 8.4% in Dec'24. Details suggest that lower food inflation (vs. last month) was mainly attributed to a five-month slowest growth in prices of vegetables (11.4% in Jan'25 vs. 26.6% in Dec'24), 31-month lowest increase in cereal prices, 29-month lowest increase in pulse prices, and 27-month lowest increase in prices of eggs. On the other hand, prices of oil & fats

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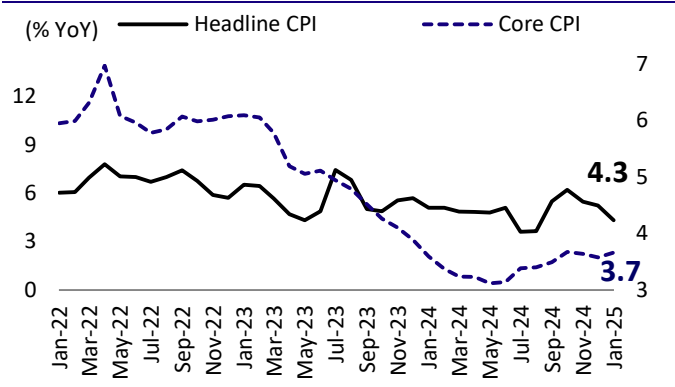
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surged to a 33-month high of 15.6% in Jan'25. CPI, excluding veggies, stood at a 12-month high of 3.8% in Jan'25 (*Exhibit 2*). Notably, the prices of fuel & light items continued to contract in Jan'25 (-1.4% YoY in Jan'25 vs. -1.3% in Dec'24).

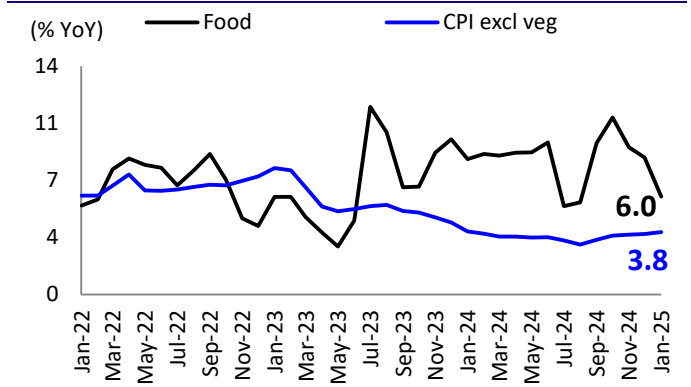
- **Other details suggest that:** 1) Services inflation remained broadly stable at 3.6% YoY in Jan'25, while goods inflation came down to a five-month low of 4.5% in Jan'25; 2) CPI, excluding veggies (weight 94%), stood at a 12-month high of 3.8% YoY; 3) Imported inflation jumped to a 23-month high of 5.5% in Jan'25, while domestically generated inflation came down to 4.1%, lowest in six months (vs. 5.2% in Dec'24) (*Exhibit 3*); 4) Standard core inflation (excluding food & energy) remained broadly stable at ~4% YoY in Jan'25; and 5) Details confirm that 27% of the CPI basket posted 5%+ inflation in Jan'25 (vs. 29% in Dec'24) (*Exhibit 4*).

**Exhibit 1: Retail inflation eased to 4.3% in Jan'25...**



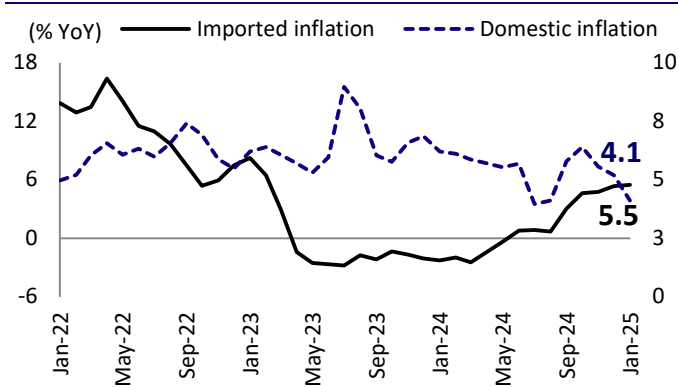
# Core CPI excludes food & beverages and fuel & light

**Exhibit 2: Food inflation at 5-month low of 6% in Jan'25**

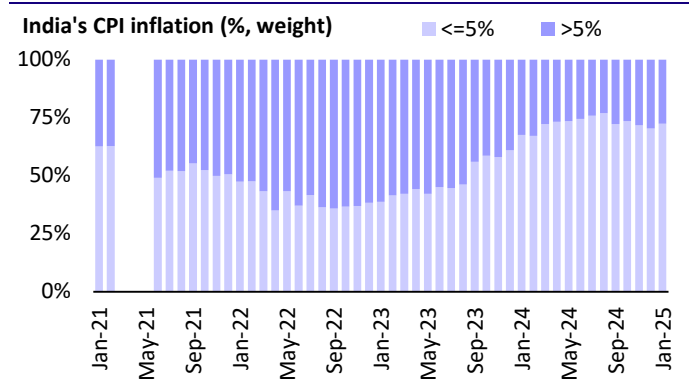


Vegetables weight in CPI = 6.04%

**Exhibit 3: Imported inflation jumped to a 23-month high of 5.5% in Jan'25**



**Exhibit 4: 27% of the CPI basket recorded more than 5% inflation last month**



Based on 299 items

## Exhibit 5: CPI and its key components

	FY24	FY24#	FY25#	Jan'24	Nov'24	Dec'24	Jan'25
<b>Overall CPI</b>	<b>5.4</b>	<b>5.4</b>	<b>4.9</b>	<b>5.1</b>	<b>5.5</b>	<b>5.2</b>	<b>4.3</b>
<b>Food and beverages</b>	<b>7.0</b>	<b>6.9</b>	<b>7.4</b>	<b>7.6</b>	<b>8.2</b>	<b>7.7</b>	<b>5.7</b>
Cereal and products	10.7	11.4	7.5	7.8	6.9	6.5	6.2
Pulses and products	15.2	14.5	10.7	19.5	5.4	3.8	2.6
Meat and fish	2.3	1.7	5.2	1.2	4.7	5.3	5.3
Milk and products	6.5	7.1	2.9	4.6	2.9	2.8	2.8
Vegetables	14.9	12.7	24.8	27.1	29.4	26.6	11.3
<b>Pan, tobacco, and intoxicants</b>	<b>3.6</b>	<b>3.7</b>	<b>2.7</b>	<b>3.3</b>	<b>2.3</b>	<b>2.5</b>	<b>2.3</b>
<b>Fuel and light</b>	<b>1.2</b>	<b>1.9</b>	<b>-3.0</b>	<b>-0.6</b>	<b>-1.8</b>	<b>-1.3</b>	<b>-1.4</b>
<b>Housing</b>	<b>3.9</b>	<b>4.1</b>	<b>2.7</b>	<b>3.2</b>	<b>2.9</b>	<b>2.7</b>	<b>2.8</b>
<b>Clothing and footwear</b>	<b>4.7</b>	<b>5.1</b>	<b>2.7</b>	<b>3.4</b>	<b>2.7</b>	<b>2.7</b>	<b>2.7</b>
<b>Miscellaneous</b>	<b>4.5</b>	<b>4.6</b>	<b>3.9</b>	<b>3.8</b>	<b>4.3</b>	<b>4.2</b>	<b>4.3</b>
Transport and communication	1.9	2.0	2.2	2.0	2.7	2.6	2.8
<b>Core CPI*</b>	<b>4.3</b>	<b>4.5</b>	<b>3.4</b>	<b>3.6</b>	<b>3.6</b>	<b>3.6</b>	<b>3.7</b>

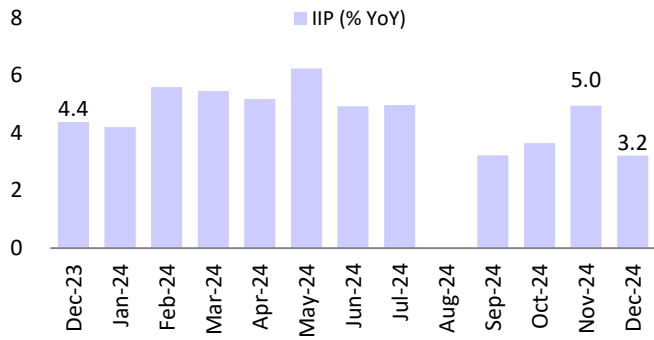
\*Excluding food & beverages and fuel & light, # Apr-Jan period

Source: Central Statistics Office (CSO), MOFSL

### Industrial output remains subdued in Dec'24

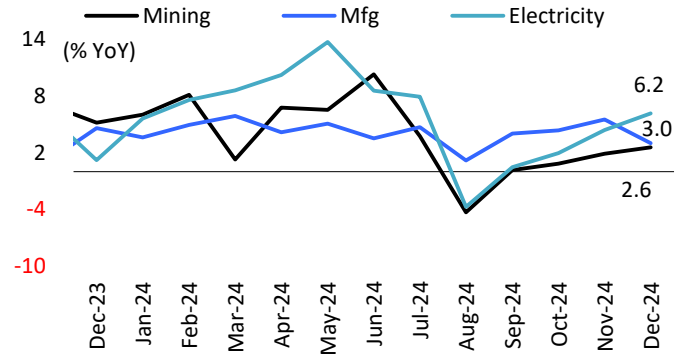
- Industrial output slowed in Dec'24:** Industrial output grew at a three-month low pace of 3.2% YoY in Dec'24 (vs. 5%/4.4% in Nov'24/Dec'23). The deceleration in industrial output was mainly led by a four-month slow growth rate in manufacturing sector (*Exhibit 6*). The number was lower than the market consensus of 3.5% and our forecast of 4.7%. In Apr-Dec'24, IIP growth averaged 4% YoY, compared to 6.3% in the corresponding period last year.
- Manufacturing sector growth at a four-month low in Dec'24:** Manufacturing sector output grew 3.0% YoY in Dec'24 (lowest in four months) vs. 5.5% in Nov'24 and 4.6% in Dec'23. The details of the manufacturing sector suggest that 69% of the sub-sectors grew at a slower rate compared to Dec'23 (vs. 43% in Nov'24), 66% of the items grew less than 5% (vs. 52% in Nov'24), and 25% of the items posted a contraction (vs. only 14% in Nov'24) (*Exhibit 8*). At the same time, mining activities grew 2.6% YoY in Dec'24 (vs. 1.9%/5.2% in Nov'24/Dec'23), while power generation increased by 6.2% (highest in five months) during the month (vs. 4.4%/1.2% in Nov'24/Dec'23) (*Exhibit 7*).
- Capital goods did well, consumer non-durables contracted in Dec'24:** According to the use-based classification, growth in the output of consumer goods stood at a 13-month low in Dec'24 (-2.1% in Dec'24 vs. 11.9% in Dec'23), led by contraction in consumer non-durables output (worst in 26 months). At the same time, capital goods (at 10.3% in Nov'24 vs 8.8%/3.7% in Nov'24/Dec'23) grew at a five-month high pace in Dec'24, though infrastructure & construction goods and consumer durables output grew at a slower pace in Dec'24 (vs. Nov'24). (*Exhibit 9*).
- Our view:** Overall, slower inflation and weak growth support the RBI's rate cut last week. With IIP growth improving slightly to 3.9% YoY in 3QFY25 from 2.7% YoY in 2Q, we continue to expect a sub-6% real GDP growth in 3QFY25 vs. 5.4% in 2Q.

**Exhibit 6: IIP grew 3.2% YoY in Dec'24...**



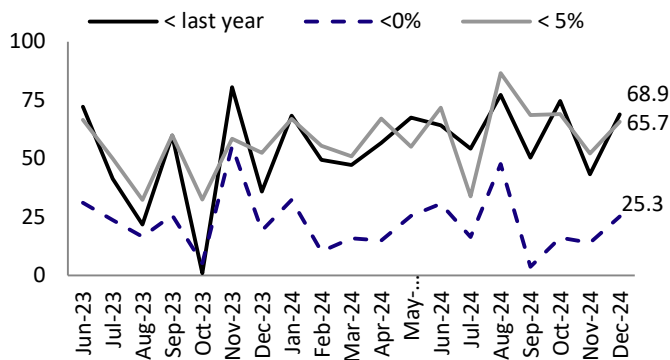
Source: CSO, MOFSL

**Exhibit 7: ...led by slowdown in manufacturing activity**

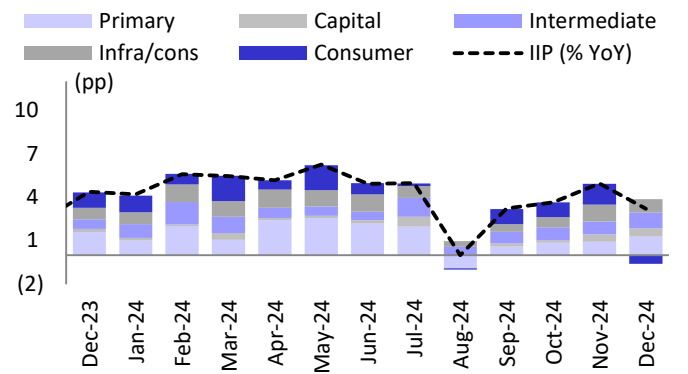


Source: CSO, MOFSL

**Exhibit 8: 25% of the manufacturing sector posted contraction in Dec'24 vs. only 14% in Nov'24**



**Exhibit 9: Capital goods grew at a five-month high rate; consumer goods output contracted**



Source: CSO, MOFSL

**Exhibit 10: Key components of IIP**

% YoY	Weight	FY23	FY24	FY24#	FY25#	Dec-23	Oct-24	Nov-24	Dec-24
<b>Industry-based classification</b>									
Mining	14.4	5.8	7.5	8.8	3.2	5.2	0.9	1.9	2.6
Manufacturing	77.6	4.7	5.5	5.8	4.0	4.6	4.4	5.5	3.0
Electricity	8.0	8.9	7.1	7.2	5.5	1.2	2.0	4.4	6.2
<b>IIP</b>	<b>100.0</b>	<b>5.3</b>	<b>5.9</b>	<b>6.3</b>	<b>4.0</b>	<b>4.4</b>	<b>3.7</b>	<b>5.0</b>	<b>3.2</b>
<b>Use-based classification</b>									
Primary Goods	34.0	7.5	6.1	7.1	3.9	4.8	2.5	2.7	3.8
Capital Goods	8.2	13.0	6.3	7.4	5.2	3.7	3.1	8.8	10.3
Intermediate Goods	17.2	3.8	5.3	4.8	4.5	3.7	4.6	4.8	5.9
Infrastructure/Construction	12.3	8.4	9.7	10.9	6.1	5.5	4.8	8.1	6.3
Consumer Goods	28.2	0.6	3.9	3.9	2.6	3.8	3.9	5.4	(2.1)
Durable Goods	12.8	0.6	3.6	1.3	8.9	5.2	5.7	14.1	8.3
Non-Durable Goods	15.3	0.7	4.1	5.6	(1.3)	3.0	2.6	0.4	(7.6)

#Apr-Dec period

Source: CSO, MOFSL

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