

## Feb'25 inflation eases, IIP improves in Jan'25

### Rate cut next month not a given

- **Headline CPI inflation** came down to a 66-month low of 3.6% YoY in Feb'25 vs. 4.2% in Jan'25. The deceleration was entirely driven by 21-month slowest growth in food inflation (3.8% in Feb'25 vs. 6.0% in Jan'25). On the other hand, core inflation increased to a 15-month high of 3.95% in Feb'25 vs. 3.67% in Jan'25. On a sequential basis, inflation declined 0.5% in Feb'25 vs. a decline of 1.0% in Jan'25. The inflation number was lower than the market consensus of 4.0%, but in line with our forecast of 3.6%. In Apr'24-Feb'25, inflation stood at 4.7% vs. 5.4% in the same period last year.
- **Food inflation** came down to 3.8% YoY in Feb'25 (lowest in 21 months) vs. 6.0% in Jan'25. Details suggest that lower food inflation (vs. last month) was mainly attributed to the first contraction in prices of pulses in last 32 months (-0.3% in Feb'25 vs. 2.6% in Jan'25) and 21-month lowest growth in prices of vegetables (-1.07% in Feb'25 vs. 11.3% in Jan'25). Additionally, growth in prices of protein-rich items such as eggs (lowest in 29 months) and meat & fish (lowest in 13 months) also came down sharply during the month. CPI, excluding veggies, stood at a 13-month high of 3.9% in Feb'25 (Exhibit 2). Notably, the prices of fuel & light items continued to contract in Feb'25 (-1.3% YoY in Feb'25 vs. -1.5% in Jan'25).
- Other details suggest that: 1) Services inflation went up to a 17-month high of 3.7% YoY in Feb'25, while goods inflation came down to a 55-month low of 3.5% in Feb'25; 2) CPI, excluding veggies (weight 94%), stood at a 13-month high of 3.9% YoY; 3) Imported inflation jumped to a 24-month high of 6.4% in Feb'25, while domestically generated inflation came down to 3.2%, lowest in 39 months (vs. 4.1% in Jan'25); 4) Standard core inflation (excluding food & energy) went up to a 16-month high of 4.3% YoY in Feb'25; and 5) Details confirm that only 24% of the CPI basket posted 5%+ inflation in Feb'25 (vs. 27% in Jan'25), lowest in six months.
- **Industrial output** picked up to 5.0% YoY in Jan'25 (vs. 3.2%/4.2% in Dec'24/Jan'24). The acceleration in industrial output was mainly led by a seven-month high growth rate in the mining sector and an uptick in manufacturing sector growth, which was partly offset by three-month lowest growth in the electricity sector (Exhibit 6). The number was better than the market consensus of 3.5% and our forecast of 4.4%. In Apr-Jan'25, IIP growth averaged 4.1% YoY, compared to 6.1% in the corresponding period last year.
- **Manufacturing sector output** grew 5.5% YoY in Jan'25 vs. 3.0% in Dec'24 and 3.6% in Jan'24. The details of the manufacturing sector suggest that only 40.9% of the sub-sectors grew at a slower rate compared to Jan'24 (vs. 63.7% in Dec'24), 48.9% of the items grew less than 5% (vs. 65.7% in Dec'24), and 9.1% of the items posted a contraction (vs. 22.1% in Dec'24). According to the use-based classification, growth in the output of consumer goods witnessed an improvement in Jan'25 (2.6% in Jan'25 vs. -2.1% in Dec'24), led by a lower pace of contraction in consumer non-durables output (-0.2% in Jan'25 vs. -7.6% in Dec'24). At the same time, infrastructure and construction goods grew 7.0% in Dec'24 vs 6.3%/5.5% in Dec'24/Jan'24, though capital goods and consumer durables output witnessed slower but decent growth in Jan'25 (vs. Dec'24).
- Overall, we believe that with lower headline inflation and better IIP growth, the RBI may choose to manage domestic liquidity through various measures. However, it is not necessary that interest rates will be cut next month, since the growth is reasonably strong and uncertainties are high.

- **CPI inflation down sharply to 66-month low:** Headline CPI inflation came down to a 66-month low of 3.6% YoY in Feb'25 vs. 4.2% in Jan'25. The deceleration was entirely driven by 21-month slowest growth in food inflation (3.8% in Feb'25 vs. 6.0% in Jan'25). On the other hand, core inflation increased to a 15-month high of 3.95% in Feb'25 vs. 3.67% in Jan'25 (Exhibit 1). On a sequential basis, inflation declined 0.5% in Feb'25 vs. a decline of 1.0% in Jan'25. The inflation number was lower than the market consensus of 4.0%, but in line with our forecast of 3.6%. In Apr'24-Feb'25, inflation stood at 4.7% vs. 5.4% in the same period last year.
- **Food inflation lowest in 21 months:** Food inflation came down to 3.8% YoY in Feb'25 (lowest in 21 months) vs. 6.0% in Jan'25. Details suggest that lower food

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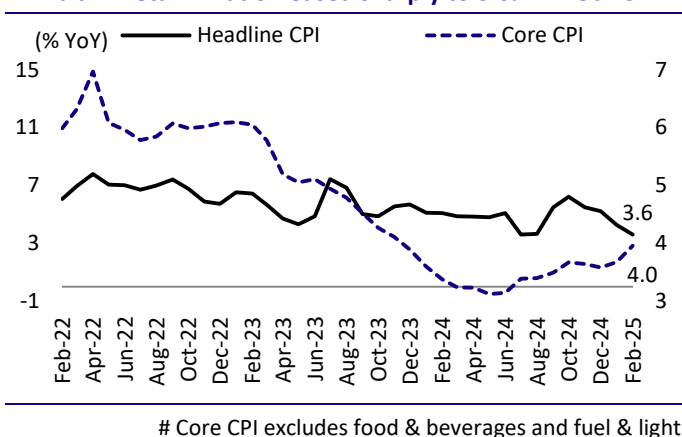
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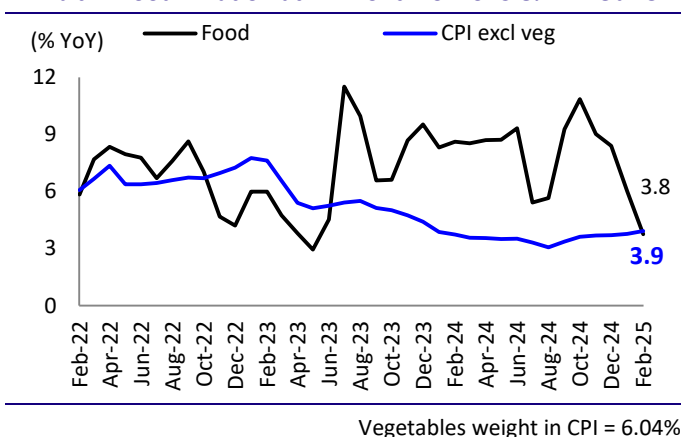
inflation (vs. last month) was mainly attributed to the first contraction in prices of pulses in the last 32 months (-0.3% in Feb'25 vs. 2.6% in Jan'25) and 21-month lowest growth in prices of vegetables (-1.07% in Feb'25 vs. 11.3% in Jan'25). Additionally, growth in prices of protein-rich items such as eggs (lowest in 29 months) and meat & fish (lowest in 13 months) also came down sharply during the month. CPI, excluding veggies, stood at a 13-month high of 3.9% in Feb'25 (*Exhibit 2*). Notably, the prices of fuel & light items continued to contract in Feb'25 (-1.3% YoY in Feb'25 vs. -1.5% in Jan'25).

- **Other details suggest that:** 1) Services inflation went up to a 17-month high of 3.7% YoY in Feb'25, while goods inflation came down to a 55-month low of 3.5% in Feb'25; 2) CPI, excluding veggies (weight 94%), stood at a 13-month high of 3.9% YoY; 3) Imported inflation jumped to a 24-month high of 6.4% in Feb'25, while domestically generated inflation came down to 3.2%, lowest in 39 months (vs. 4.1% in Jan'25) (*Exhibit 3*); 4) Standard core inflation (excluding food & energy) went up to a 16-month high of 4.3% YoY in Feb'25; and 5) Details confirm that only 24% of the CPI basket posted 5%+ inflation in Feb'25 (vs. 27% in Jan'25), lowest in six months (*Exhibit 4*).

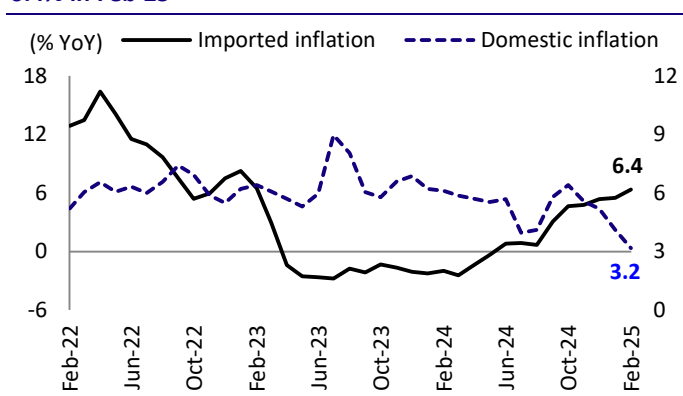
**Exhibit 1: Retail inflation eased sharply to 3.6% in Feb'25**



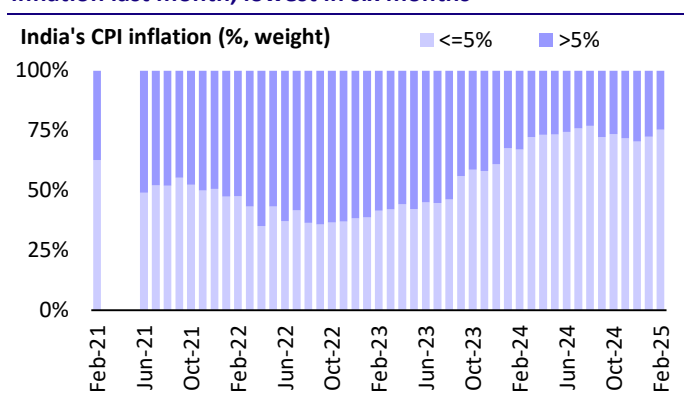
**Exhibit 2: Food inflation at 21-month low of 3.8% in Feb'25**



**Exhibit 3: Imported inflation jumped to a 24-month high of 6.4% in Feb'25**



**Exhibit 4: 24% of the CPI basket recorded more than 5% inflation last month, lowest in six months**



Based on 299 items

## Exhibit 5: CPI and its key components

	FY24	FY24#	FY25#	Feb'24	Dec'24	Jan'25	Feb'25
<b>Overall CPI</b>	<b>5.4</b>	<b>5.4</b>	<b>4.7</b>	<b>5.1</b>	<b>5.2</b>	<b>4.3</b>	<b>3.6</b>
<b>Food and beverages</b>	<b>7.0</b>	<b>7.0</b>	<b>7.1</b>	<b>7.8</b>	<b>7.7</b>	<b>5.7</b>	<b>3.8</b>
Cereal and products	10.7	11.0	7.4	7.7	6.5	6.2	6.1
Pulses and products	15.2	14.9	9.7	18.9	3.8	2.5	-0.3
Meat and fish	2.3	2.0	4.9	5.2	5.3	5.3	2.1
Milk and products	6.5	6.8	2.9	3.9	2.8	2.8	2.7
Vegetables	14.9	14.3	22.4	30.2	26.6	11.3	-1.1
<b>Pan, tobacco, and intoxicants</b>	<b>3.6</b>	<b>3.7</b>	<b>2.7</b>	<b>3.1</b>	<b>2.5</b>	<b>2.3</b>	<b>2.4</b>
<b>Fuel and light</b>	<b>1.2</b>	<b>1.7</b>	<b>-2.8</b>	<b>-0.8</b>	<b>-1.3</b>	<b>-1.5</b>	<b>-1.3</b>
<b>Housing</b>	<b>3.9</b>	<b>4.0</b>	<b>2.7</b>	<b>2.9</b>	<b>2.7</b>	<b>2.8</b>	<b>2.9</b>
<b>Clothing and footwear</b>	<b>4.7</b>	<b>4.9</b>	<b>2.7</b>	<b>3.1</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>4.0</b>	<b>3.6</b>	<b>4.2</b>	<b>4.3</b>	<b>4.8</b>
Transport and communication	1.9	2.0	2.3	1.8	2.6	2.8	2.9
<b>Core CPI*</b>	<b>4.3</b>	<b>4.4</b>	<b>3.5</b>	<b>3.4</b>	<b>3.6</b>	<b>3.7</b>	<b>4.0</b>

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

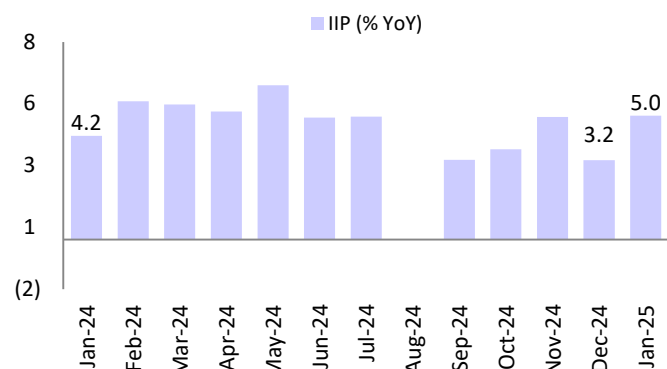
Source: Central Statistics Office (CSO), MOFSL

### Industrial output picked up in Jan'25

- **Industrial output picked up in Jan'25:** Industrial output picked up to 5.0% YoY in Jan'25 (vs. 3.2%/4.2% in Dec'24/Jan'24). The acceleration in industrial output was mainly led by a seven-month high growth rate in the mining sector and an uptick in manufacturing sector growth, which was partly offset by three-month lowest growth in the electricity sector (*Exhibit 6*). The number was better than the market consensus of 3.5% and our forecast of 4.4%. In Apr-Jan'25, IIP growth averaged 4.1% YoY vs. 6.1% in the corresponding period last year.
- **Manufacturing sector growth picked up to 5.5% in Jan'25:** Manufacturing sector output grew 5.5% YoY in Jan'25 vs. 3.0% in Dec'24 and 3.6% in Jan'24. The details of the manufacturing sector suggest that only 40.9% of the sub-sectors grew at a slower rate compared to Jan'24 (vs. 63.7% in Dec'24), 48.9% of the items grew less than 5% (vs. 65.7% in Dec'24), and 9.1% of the items posted a contraction (vs. 22.1% in Dec'24) (*Exhibit 8*). Additionally, mining activities grew at a seven-month high pace of 4.4% YoY in Jan'25 (vs. 2.6%/6.0% in Dec'24/Jan'24). On the other hand, power generation increased by 2.4% (lowest in three months) in Jan'25 (vs. 6.2%/5.6% in Dec'24/Jan'24) (*Exhibit 7*).
- **Infra & construction goods did well, consumer non-durables continued to contract in Jan'25:** According to the use-based classification, growth in the output of consumer goods improved in Jan'25 (2.6% in Jan'25 vs. -2.1% in Dec'24), led by a lower pace of contraction in consumer non-durables output (-0.2% in Jan'25 vs. -7.6% in Dec'24). At the same time, infrastructure and construction goods grew 7.0% in Dec'24 vs 6.3%/5.5% in Dec'24/Jan'24, though capital goods and consumer durables output witnessed slower but decent growth in Jan'25 (vs. Dec'24) (*Exhibit 9*).

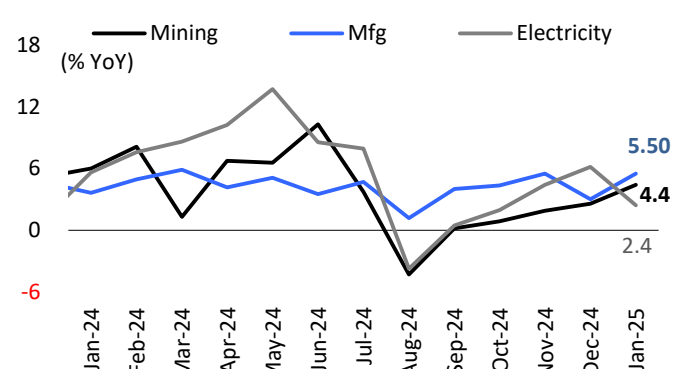
**Our view:** Overall, we believe that with lower headline inflation and better IIP growth, the RBI may choose to manage domestic liquidity through various measures. However, it is not necessary that interest rates will be cut next month, since the growth is reasonably strong and uncertainties are high.

**Exhibit 6: IIP growth picked up to 5% YoY in Jan'25...**



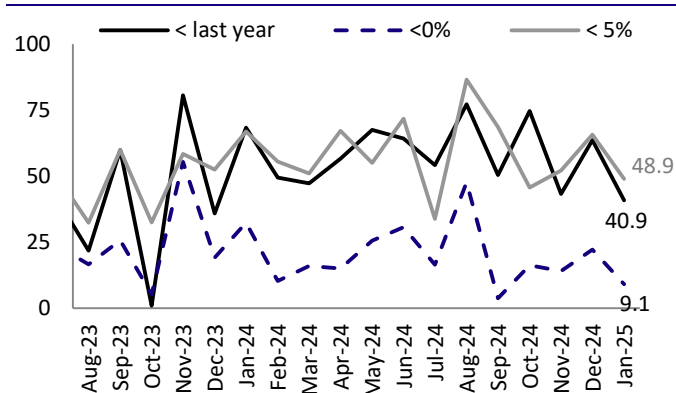
Source: CSO, MOFSL

**Exhibit 7: ...led by higher growth in mfg and mining sectors**

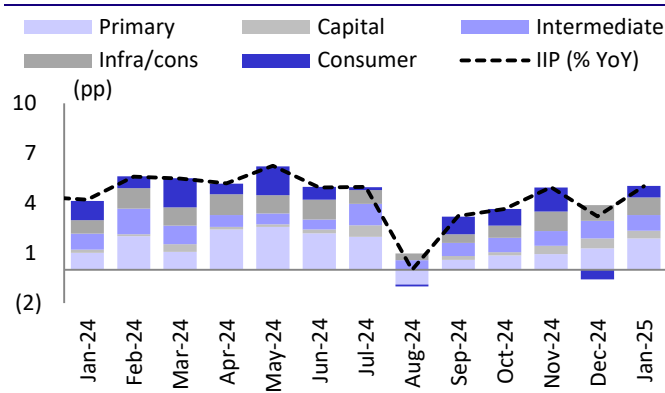


Source: CSO, MOFSL

**Exhibit 8: Only 9.1% of the manufacturing sector posted contraction in Jan'25 vs. 22.1% in Dec'24**



**Exhibit 9: Infra & construction goods and consumer goods witnessed improvement in Jan'25**



Source: CSO, MOFSL

**Exhibit 10: Key components of IIP**

% YoY	Weight	FY23	FY24	FY24#	FY25#	Jan'24	Nov-24	Dec-24	Jan'25
<b>Industry-based classification</b>									
Mining	14.4	5.8	7.5	8.5	3.3	6.0	1.9	2.6	4.4
Manufacturing	77.6	4.7	5.5	5.6	4.1	3.6	5.5	3.0	5.5
Electricity	8.0	8.9	7.1	7.0	5.2	5.6	4.4	6.2	2.4
IIP	100.0	5.3	5.9	6.1	4.1	4.2	5.0	3.2	5.0
<b>Use-based classification</b>									
Primary Goods	34.0	7.5	6.1	6.6	4.0	2.9	2.7	3.8	5.5
Capital Goods	8.2	13.0	6.3	6.9	5.4	3.2	8.8	10.3	7.8
Intermediate Goods	17.2	3.8	5.3	4.9	4.6	5.3	4.8	5.9	5.2
Infrastructure/Construction	12.3	8.4	9.7	10.3	6.2	5.5	8.1	6.3	7.0
Consumer Goods	28.2	0.6	3.9	3.9	2.6	4.3	5.4	(2.1)	2.6
Durable Goods	12.8	0.6	3.6	2.4	8.7	11.6	14.1	8.3	7.2
Non-Durable Goods	15.3	0.7	4.1	5.1	(1.2)	0.3	0.4	(7.6)	(0.2)

#Apr'24-Jan'25 period

Source: CSO, MOFSL

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