

Oct'24 CPI inflation surges to 14-month high of 6.2%

High Oct'24 inflation and weak Sep'24 IIP growth will delay rate cuts

- **Headline CPI inflation spiked to a 14-month high of 6.2% YoY in Oct'24 (vs. 5.5% in Sep'24), higher than our forecast of 5.8% and the Bloomberg consensus of 5.9%. The acceleration was broad-based. Food inflation jumped to a 48-month high of 10.8% in Oct'24 vs. 9.3% in Sep'24. At the same time, core inflation rose to a 10-month high of 3.7% (vs. 3.5% in Sep'24). In Apr-Oct'24, inflation stood at 4.8% vs. 5.4% in Apr-Oct'23.**
- **Food inflation came in at 10.8% YoY in Oct'24 (highest in 48 months) vs. 9.3% in Sep'24. Details suggest that higher food inflation (vs. last month) was mainly driven by a spike in the prices of fruits & vegetables (32.2% in Oct'24, highest in 57 months) and oils & fats (9.5% in Oct'24, highest in 29 months). Vegetable prices grew 42.2% in Oct'24 (vs. 36% in Sep'24, highest in 57 months), with primary vegetables—tomatoes, onions, and potatoes—remaining costly throughout the month. CPI, excluding veggies, stood at an eight-month high of 3.6% in Oct'24 (vs. 3.4% in Sep'24). Conversely, notable declines in inflation were observed in pulses, eggs, sugar, and spices. Prices of spices contracted for the fourth consecutive month in Oct'24 (-7% YoY vs. -6.1% in Sep'24).**
- **Other details suggest that: 1) Core inflation (excluding F&B and F&L) rose 3.7% in Oct'24, highest in 10 months, led by higher inflation in housing, education and personal care & effects categories; 2) Services inflation hit a 12-month high of 3.5% YoY, while goods inflation jumped to a 14-month high of 7.1% in Oct'24; 3) CPI, excluding veggies (weight 94%), stood at an eight-month high of 3.6% YoY; 4) Imported inflation spiked to a 20-month high of 4.6% in Oct'24, while domestically generated inflation increased to 6.4%, highest in 10 months (vs. 4% in Sep'24); 5) Standard core inflation (excluding food & energy) stood at 3.9% YoY in Oct'24 (vs. 3.7% in Sep'24), highest in 10 months; 6) Details confirm that 26% of the CPI basket posted 5%+ inflation in Oct'24.**
- **Industrial output grew at a higher pace of 3.1% YoY in Sep'24 (vs. -0.1% in Aug'24), but lower than 6.4% in Sep'23. The improvement in industrial output was mainly led by better mining activity and a pick-up in manufacturing output (vs. last month). The number was higher than the consensus estimate of 2.5% but lower than our expectation of 4%. IIP growth averaged 4% in 1HFY25 vs. an average of 6.3% in 1HFY24.**
- **Manufacturing sector output grew 3.9% in Sep'24 vs. 1.1% in Aug'24 and 5.1% in Sep'23. The details of the manufacturing sector suggest that 51% of the items within the sector grew at a slower rate compared to last year (vs. 78% in Aug'24), 75% of the items grew at a rate less than 5% (vs. 87% in Aug'24), and only 5% of the items posted a contraction (vs. 49% in Aug'24). At the same time, mining output grew 0.2% in Sep'24, better than last month but still lower than a year ago (vs. -4.3% in Aug'24 and 11.5% in Sep'23). Further, electricity output grew 0.5% YoY in Sep'24 (lowest in last 17 months, barring Aug'24) vs. -3.7% in Aug'24 and 9.9% in Sep'23.**
- **According to the use-based classification, the growth in the output of consumer goods accelerated to a four-month high of 3.9% in Sep'24 (vs. -0.5% in Aug'24 and 1.9% in Sep'23). Within the consumer goods category, the growth of consumer durables was robust (6.5% in Sep'24 vs. 5.3% in Aug'24), while consumer non-durables output moved into positive territory in Sep'24 after contracting for three straight months (2% in Sep'24 vs. -4.5% in Aug'24). At the same time, the output of capital goods (2.8% in Sep'24, 4% in 1HFY25 vs. 7% in 1HFY24) and infra & construction goods (3.3% in Sep'24, 5.7% in 1HFY25 vs. 13% in 1HFY24) exhibited better growth in Sep'24 vs. last month, but it remained weak.**
- **Oct'24 headline CPI inflation jumped to 6.2% YoY, the highest in 14 months and higher than the market consensus of 5.9% (our forecast of 5.8%). The acceleration was broad-based, with food and core inflation coming in higher than expected. On the other hand, IIP growth was 3.1% YoY in Sep'24, slightly better than market consensus of 2.5% (our forecast of 4%). It implies IIP growth of 2.6% in 2QFY25, weakest in seven quarters. Overall, the combination of weak growth and high inflation is not favorable at a time when many global central banks are cutting rates. In any case, we still stick with our forecast of the first rate cut by the RBI in Feb'25, assuming a sharp deceleration in 2Q GDP growth and its outlook.**

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- **CPI inflation hits 14-month high:** Headline CPI inflation spiked to a 14-month high of 6.2% YoY in Oct'24 vs. 5.5% in Sep'24. The acceleration was broad-based. Food inflation jumped to a 48-month high of 10.8% in Oct'24 vs. 9.3% in Sep'24. At the same time, core inflation rose to a 10-month high of 3.7% (vs. 3.5% in Sep'24) (*Exhibit 1*). On a sequential basis, inflation rose by 1.3% in Oct'24 (highest in three months). The inflation number was higher than our forecast of

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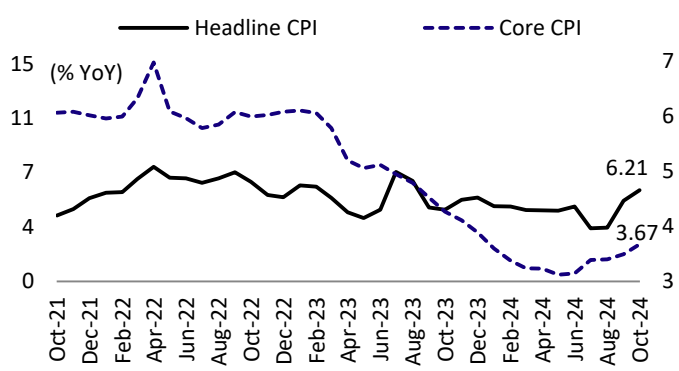
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5.8% and the Bloomberg consensus of 5.9%. In Apr-Oct'24, inflation stood at 4.8% vs. 5.4% in Apr-Oct'23.

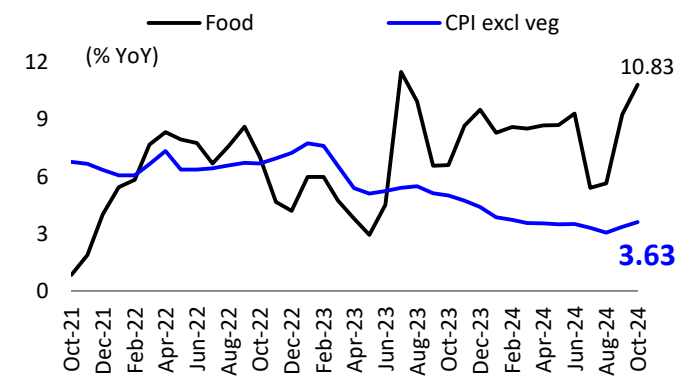
- Food inflation spikes to 10.8%:** Food inflation jumped to 10.8% YoY in Oct'24 (highest in 48 months) vs. 9.3% in Sep'24. Details suggest that higher food inflation (vs. last month) was mainly driven by a spike in the prices of fruits & vegetables (32.2% in Oct'24, highest in 57 months) and oils & fats (9.5% in Oct'24, highest in 29 months). Vegetable prices grew 42.2% in Oct'24 (vs. 36% in Sep'24, highest in 57 months), with primary vegetables—tomatoes, onions, and potatoes—remaining costly throughout the month. CPI, excluding veggies, stood at an eight-month high of 3.6% in Oct'24 (vs. 3.4% in Sep'24) (*Exhibit 2*). Conversely, notable declines in inflation were observed in pulses, eggs, sugar, and spices. Prices of spices contracted for the fourth consecutive month in Oct'24 (-7% YoY vs. -6.1% in Sep'24). Notably, the prices of fuel and light items continued to contract in Oct'24 (-1.6% YoY in Oct'24 vs. -1.3% in Sep'24).
- Other details suggest that:** 1) Core inflation (excluding F&B and F&L) rose 3.7% in Oct'24, highest in 10 months, led by higher inflation in housing, education and personal care & effects categories; 2) Services inflation hit a 12-month high of 3.5% YoY, while goods inflation rose to a 14-month high of 7.1% in Oct'24; 3) CPI, excluding veggies (weight 94%), stood at an eight-month high of 3.6% YoY; 4) Imported inflation jumped to a 20-month high of 4.6% in Oct'24, while domestically generated inflation increased to 6.4%, highest in 10 months (vs. 4% in Sep'24) (*Exhibit 3*); 5) Standard core inflation (excluding food & energy) stood at 3.9% YoY in Oct'24 (vs. 3.7% in Sep'24), highest in 10 months; 6) Details confirm that 26% of the CPI basket posted 5%+ inflation in Oct'24 (*Exhibit 4*).
- Our view:** Oct'24 headline CPI inflation came in at 6.2% YoY, the highest in 14 months and higher than the market consensus of 5.9% (our forecast of 5.8%). The acceleration was broad-based, with food and core inflation coming in higher than expected. On the other hand, IIP growth was 3.1% YoY in Sep'24, slightly better than the market consensus of 2.5% (our forecast of 4%). It implies IIP growth of 2.6% in 2QFY25, weakest in seven quarters. Overall, the combination of weak growth and high inflation is not favorable at a time when many global central banks are cutting rates. In any case, we still stick with our forecast of the first rate cut by the RBI in Feb'25, assuming a sharp deceleration in 2Q GDP growth and its outlook.

Exhibit 1: Retail inflation jumps to 14-month high of 6.2% in Oct'24 vs. 5.5% in Sep'24

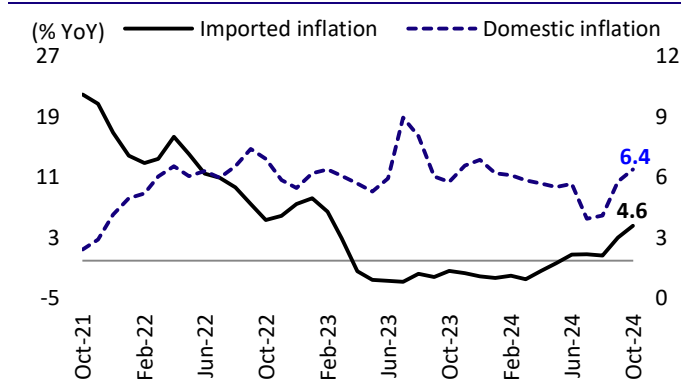
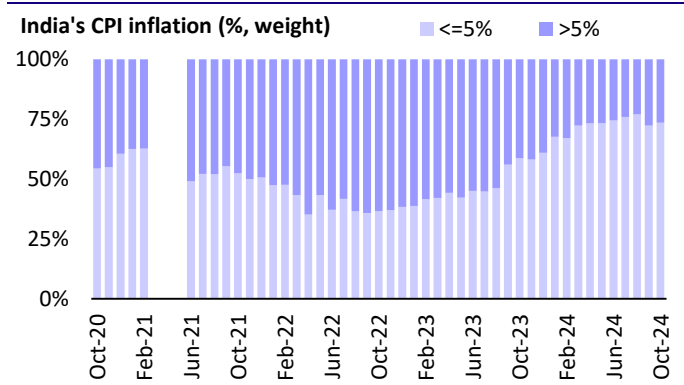


Core CPI excludes food & beverages and fuel & light

Exhibit 2: Food inflation spikes to 10.8% in Oct'24, highest in 48 months



* Excluding food & energy

Exhibit 3: Imported inflation jumps to a 20-month high of 4.6% in Oct'24**Exhibit 4: 26% of the CPI basket recorded more than 5% inflation in Oct'24**

Based on 299 items

Exhibit 5: CPI and its key components

	FY24	Apr-Oct'23	Apr-Oct'24	Oct-23	Aug-24	Sep-24	Oct-24
Overall CPI	5.4	5.4	4.8	4.9	3.7	5.5	6.2
Food and beverages	7.0	6.4	7.5	6.3	5.3	8.4	9.7
Cereal and products	10.7	12.2	7.9	10.7	7.3	6.8	6.9
Pulses and products	15.2	12.1	13.5	18.8	13.6	9.8	7.4
Meat and fish	2.3	1.7	5.3	3.3	4.3	2.6	3.2
Milk and products	6.5	8.0	2.9	6.4	2.9	3.0	3.0
Vegetables	14.9	8.0	24.6	2.8	10.7	36.0	42.2
Pan, tobacco, and intoxicants	3.6	3.8	2.8	3.9	2.7	2.5	2.5
Fuel and light	1.2	3.1	-3.6	-0.4	-5.3	-1.3	-1.6
Housing	3.9	4.4	2.7	3.8	2.7	2.7	2.8
Clothing and footwear	4.7	5.7	2.7	4.3	2.7	2.7	2.7
Miscellaneous	4.5	4.9	3.8	4.5	3.9	4.0	4.3
Transport and communication	1.9	2.0	2.0	2.0	2.7	2.7	2.7
Core CPI*	4.3	4.8	3.3	4.3	3.4	3.5	3.7

*Excluding food & beverages and fuel & light

Source: Central Statistics Office (CSO), MOFSL

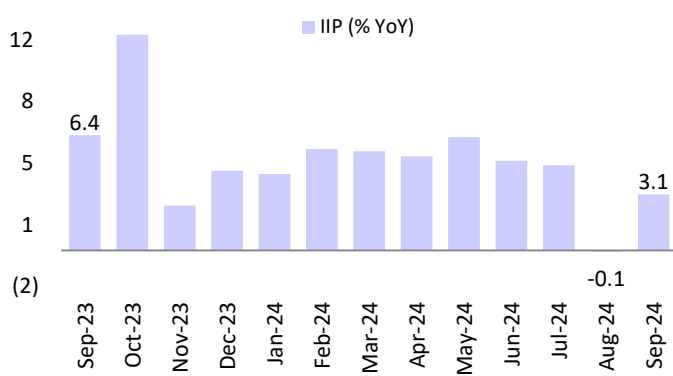
Industrial output picked up in Sep'24 but still remained subdued

- **Industrial output picked up in Sep'24:** Industrial output grew at a higher pace 3.1% YoY in Sep'24 (vs. -0.1% in Aug'24), but lower than 6.4% in Sep'23. The improvement in industrial output was mainly led by better mining activity and a pick-up in manufacturing output (vs. last month). The number was higher than the consensus estimate of 2.5% but lower than our expectation of 4%. IIP growth averaged 4% in 1HFY25 vs. an average of 6.3% in 1HFY24. (*Exhibit 6*)
- **Improvement in growth mainly led by mining and manufacturing:** Manufacturing sector output grew 3.9% in Sep'24 vs. 1.1% in Aug'24 and 5.1% in Sep'23. The details of the manufacturing sector suggest that 51% of the items within the sector grew at a slower rate compared to last year (vs. 78% in Aug'24), 75% of the items grew at a rate less than 5% (vs. 87% in Aug'24), and only 5% of the items posted a contraction (vs. 49% in Aug'24). (*Exhibit 9*)
- At the same time, mining output grew 0.2% in Sep'24, better than last month but still lower than a year ago (vs. -4.3% in Aug'24 and 11.5% in Sep'23). Further, the growth in electricity output grew 0.5% YoY in Sep'24 (lowest in last 17 months, barring Aug'24) vs. -3.7% in Aug'24 and 9.9% in Sep'23. (*Exhibit 7*)
- **Consumer goods output grew at four-month high in Sep'24:** According to the use-based classification, growth in the output of consumer goods accelerated to

a four-month high of 3.9% in Sep'24 (vs. -0.5% in Aug'24 and 1.9% in Sep'23). Within the consumer goods category, the growth of consumer durables was robust (6.5% in Sep'24 vs. 5.3% in Aug'24), while consumer non-durables output moved into positive territory in Sep'24 after contracting for three straight months (2% in Sep'24 vs. -4.5% in Aug'24). At the same time, capital goods (2.8% in Sep'24, 4% in 1HFY25 vs. 7% in 1HFY24) and infra & construction goods (3.3% in Sep'24, 5.7% in 1HFY25 vs. 13% in 1HFY24) output exhibited better growth in Sep'24 vs. last month but it remained subdued. (*Exhibit 8*).

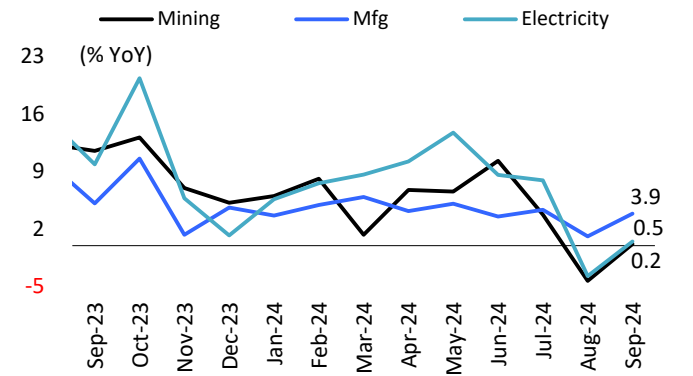
- **Our view:** IIP increased 3.1% YoY in Sep'24. Growth was better than last month but it still remained weak. In Apr'24-Sep'24, this fiscal, IIP grew 4% vs. 6.3% in the year-ago period. We believe that GDP growth would slow down to 6.2% in 2QFY25, which is reinforced by the slowdown in industrial output activity.

Exhibit 6: IIP grew 3.1% YoY in Sep'24...



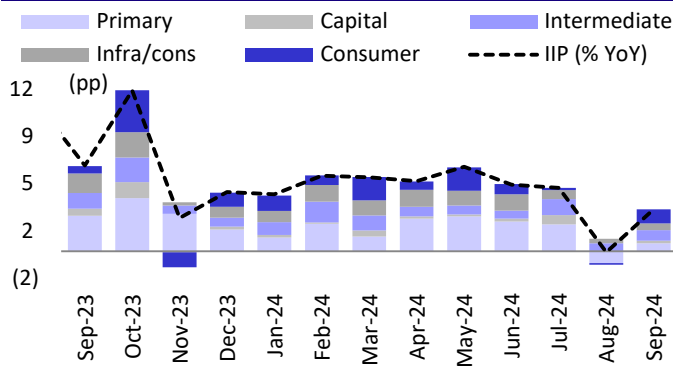
Source: CSO, MOFSL

Exhibit 7: ...mainly led by pick-up in manufacturing activity



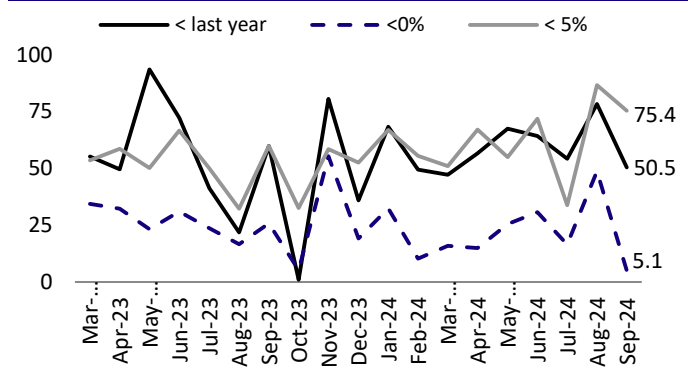
Source: CSO, MOFSL

Exhibit 8: Consumer goods output grew at a four-month high in Sep'24



Source: CSO, MOFSL

Exhibit 9: 5% of the manufacturing basket posted contraction in Sep'24 vs. 49% in Aug'24



Source: CSO, MOFSL

Exhibit 10: Key components of IIP

% YoY	Weight	FY21	FY22	FY23	FY24	Aug-23	June-24	Jul-24	Aug-24
Industry-based classification									
Mining	14.4	(7.8)	12.2	5.8	7.5	11.5	3.8	(4.3)	0.2
Manufacturing	77.6	(9.6)	11.7	4.7	5.4	5.1	4.4	1.1	3.9
Electricity	8.0	(0.5)	8.0	8.9	7.0	9.9	7.9	(3.7)	0.5
IIP	100.0	(8.5)	11.4	5.3	5.9	6.4	4.7	(0.1)	3.1
Use-based classification									
Primary Goods	34.0	(7.0)	9.6	7.5	6.1	8.0	5.9	(2.6)	1.8
Capital Goods	8.2	(18.7)	17.0	13.0	6.2	8.4	11.8	0.5	2.8
Intermediate Goods	17.2	(9.4)	15.4	3.8	6.2	6.1	6.4	3.0	4.2
Infrastructure/Construction	12.3	(8.7)	18.8	8.4	9.7	10.1	4.6	2.2	3.3
Consumer Goods	28.2	(7.3)	6.6	0.6	3.8	1.9	0.6	(0.5)	3.9
Durable Goods	12.8	(14.9)	12.4	0.6	3.6	1.0	8.3	5.3	6.5
Non-Durable Goods	15.3	(2.1)	3.2	0.7	4.0	2.7	(4.3)	(4.5)	2.0

Source: CSO, MOFSL

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UNDER REVIEW	Rating may undergo a change
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