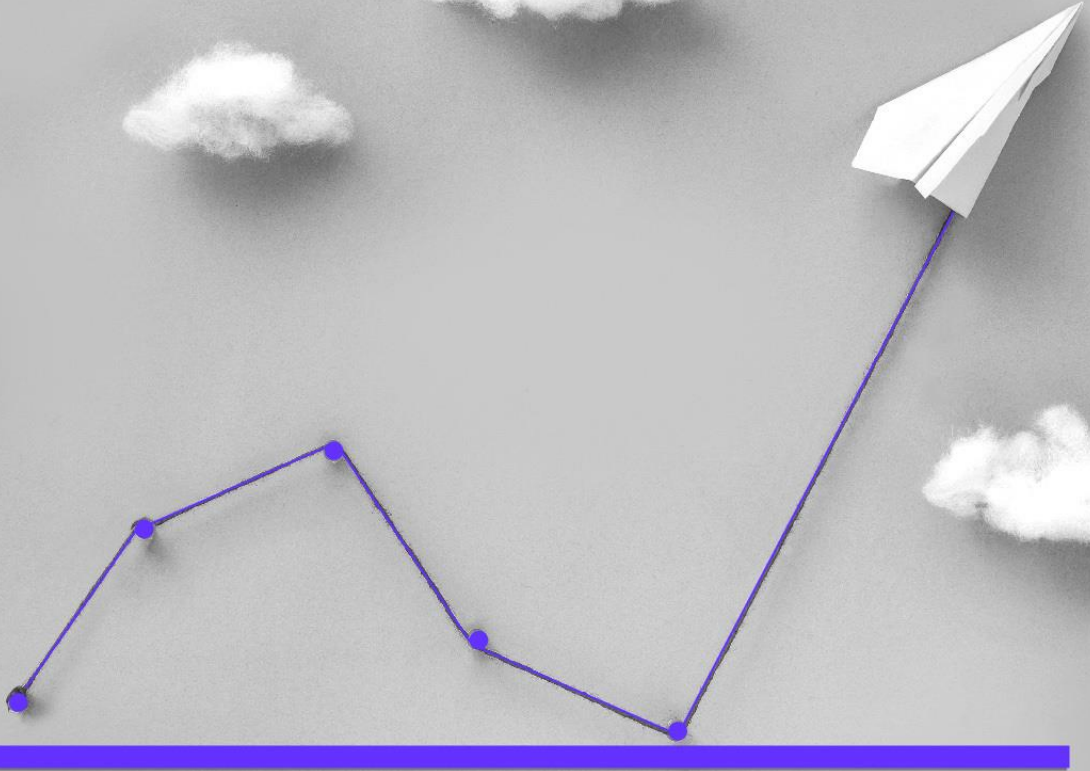


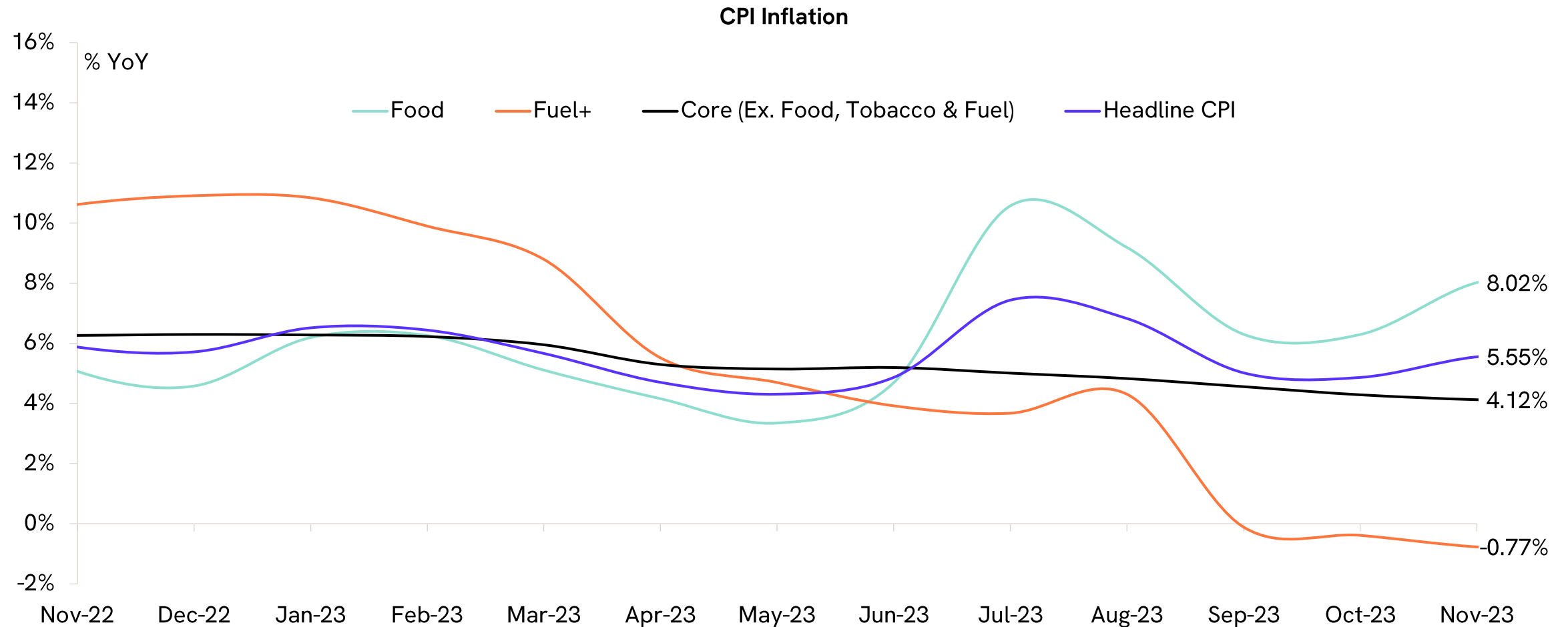
# TRENDS & TIDES

**India retail inflation picks up  
to 5.55% YoY in November  
2023**



# Headline CPI rises to 5.55% YoY in Nov'23 from 4.87% YoY in Oct'23

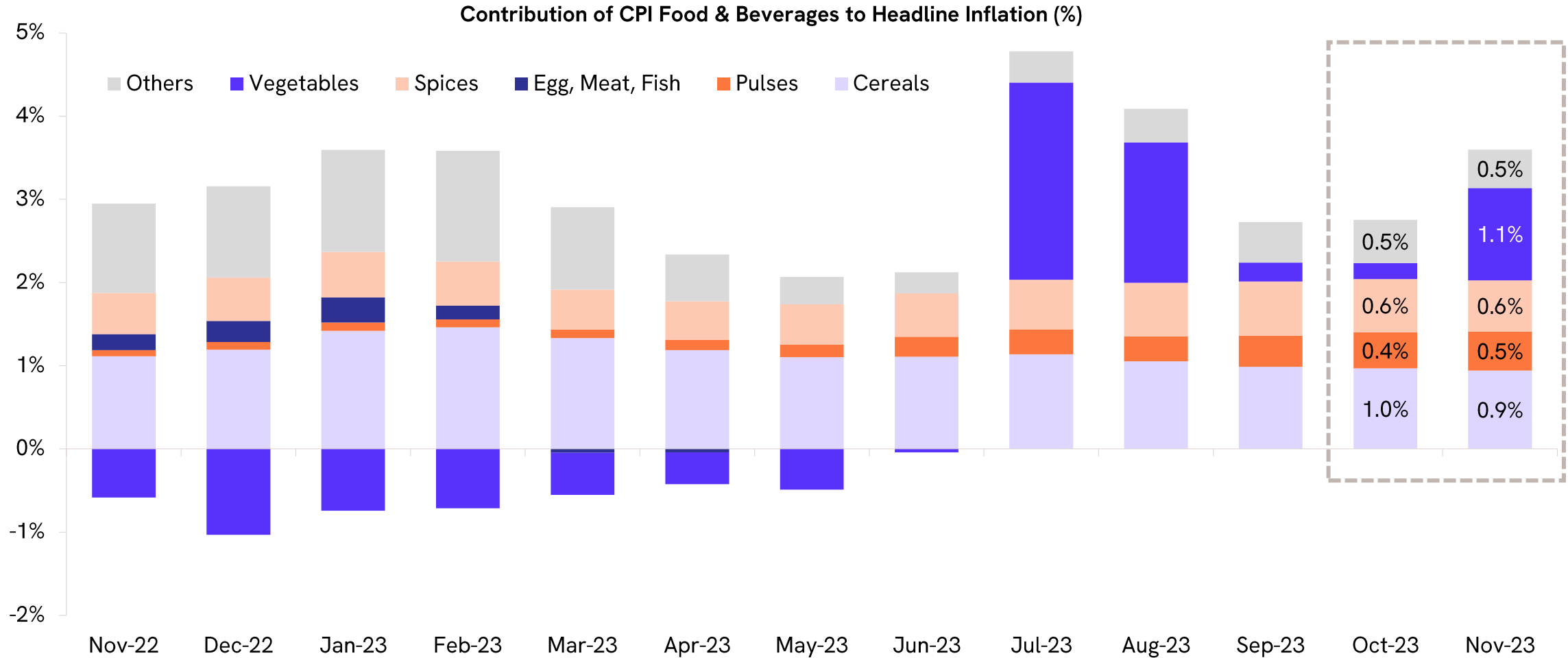
Rising food inflation pushes up the headline CPI, even as core inflation moderates



Source: MOSPI, 360 ONE Asset Research

# Steep increase in contribution from vegetables to headline inflation

Vegetable inflation picks up to 17.7% YoY in Nov'23 from 2.8% YoY in Oct, on account of an increase in onion prices

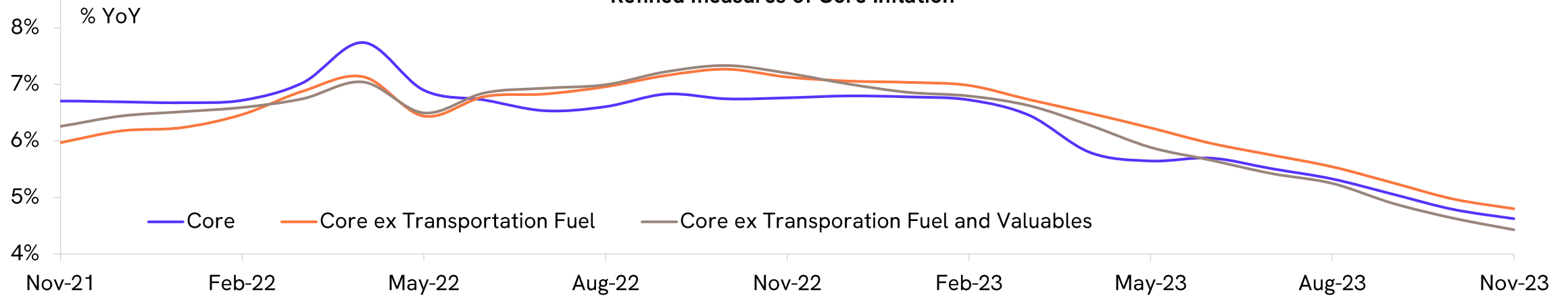


Source: MOSPI, 360 ONE Asset Research

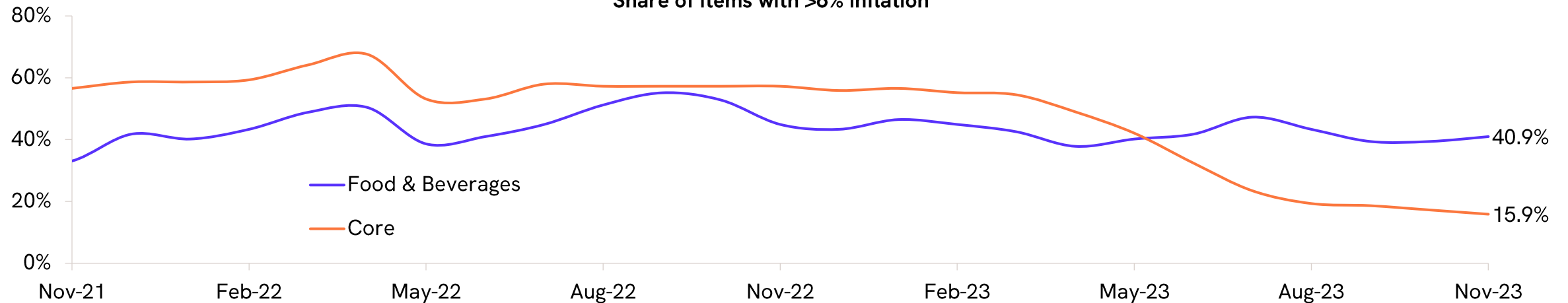
# Core inflation and its refined measures continue to trend downwards

Food inflation remains broad-based, with 41% of food items witnessing greater than 6% inflation

Refined measures of Core Inflation



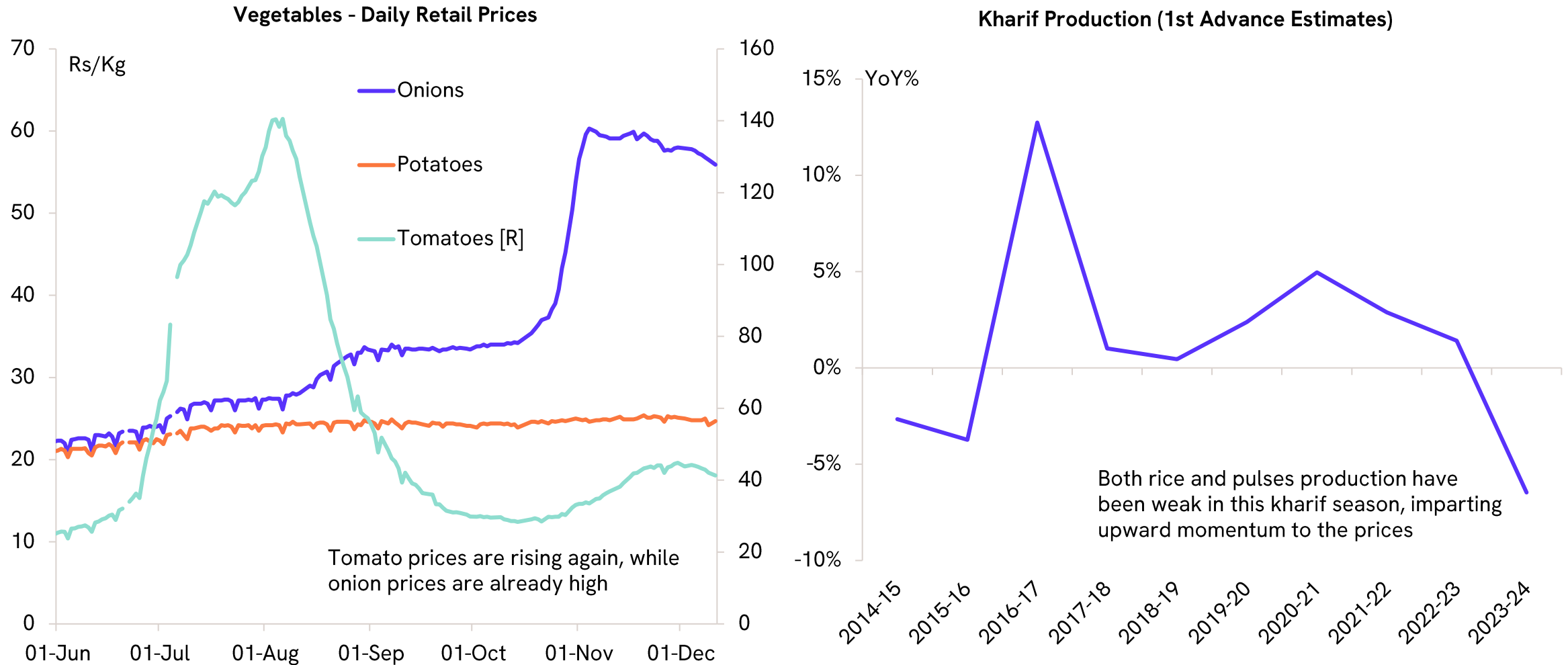
Share of items with >6% inflation



Source: MOSPI, 360 ONE Asset Research

# Fluctuating vegetable prices are imparting volatility to CPI inflation

Kharif production (as per 1<sup>st</sup> Advance Estimates) witnessed significant contraction this season



Source: CMIE, 360 ONE Asset Research

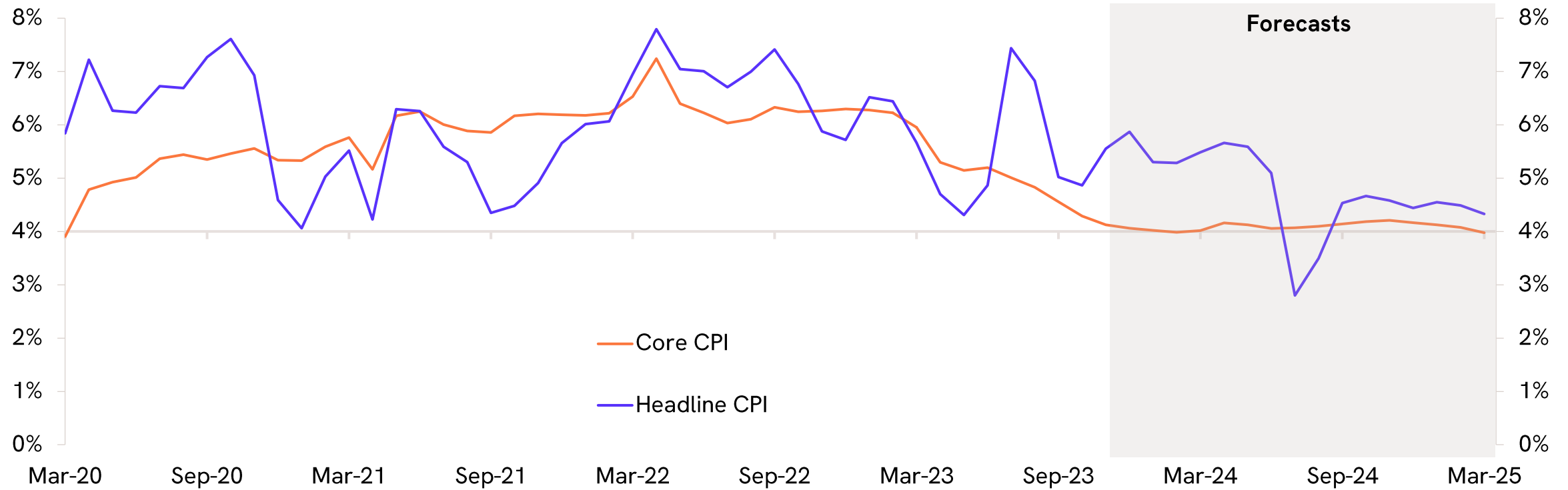
Note: Kharif Production includes rice and other cereals, pulses and oilseeds

# Outlook: Inflation expected to average around 5.5% in FY24

RBI MPC is expected to maintain a pause until there is visibility of inflation durably aligning with 4% target

Volatile vegetable prices and weak agricultural production pose risks to the inflation outlook

The monetary policy continues to be 'actively disinflationary' to prevent recurrent incidents of overlapping price shocks from causing a generalized and persistent increase in headline inflation



Source: MOSPI, 360 ONE Asset Research

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