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of the Day

Cooling consumer inflation, steady IIP bring relief to government

TNN | Updated: Sep 13, 2018, 09:42 IST



NEW DELHI: Retail inflation cooled to a 10-month low in August on the back of easing food prices, while industrial output growth held above the 6 per cent mark in July, bringing some relief for policymakers battling turbulence in the currency and stock markets.

Central Statistics Office (CSO) data released on Wednesday showed inflation, as measured by the consumer price index, rose an annual 3.7 per cent in August, slower than previous month's 4.2 per cent. Rural retail inflation was at 3.4 per cent, while urban areas recorded 3.9 per cent. The food price index slowed to 0.3 per cent in August compared with 1.3 per cent in the previous month.

Economists said the dip in August retail inflation below the [Monetary Policy](#) Committee's medium-term target of 4 per cent, juxtaposed by the looming inflation risks, robust GDP growth for the first quarter and continued weakening of the rupee, would complicate the next monetary policy decision in October.

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Ratings agency ICRA's principal economist Aditi Nayar said, "On balance, the scales appear tipped toward a third consecutive rate hike in the October policy review, along with a change in stance to withdrawal of accommodation, unless crude oil prices and the rupee record an appreciable reversal in the intervening period. However, the decision to hike the repo rate in October 2018 is unlikely to be unanimous."

Most economists said they expect RBI to hike rates to calm financial markets, particularly the rupee, which has weakened over 11 per cent to emerge as Asia's worst performing currency this year, hit by high oil prices and selloff in emerging markets.

Separate data showed the index of industrial production (IIP) rose an annual 6.6 per cent in July, marginally lower than the revised 6.9 per cent in June but higher than 1 per cent growth recorded in July 2017. In April-July, the sector grew 5.4 per cent compared with 1.7 per cent in the same period a year earlier.

Economists said they expect the [buoyancy](#) to sustain due to the festival demand in the months ahead. [Care](#) Ratings chief economist Madan Sabnavis said, "IIP growth has come in at a steady 6.6 per cent. Cumulative growth is 5.4 per cent, which is encouraging and indicates that moving in the range of 5-6 per cent for the year would be possible on a low base. We must be cautious on these numbers as the low growth of 1 per cent last year in July and 1.7 per cent (April-July) has contributed to this better picture. Going ahead, the upcoming festival season may push up the production."

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