

**Wholesale Price Index (WPI Inflation):**

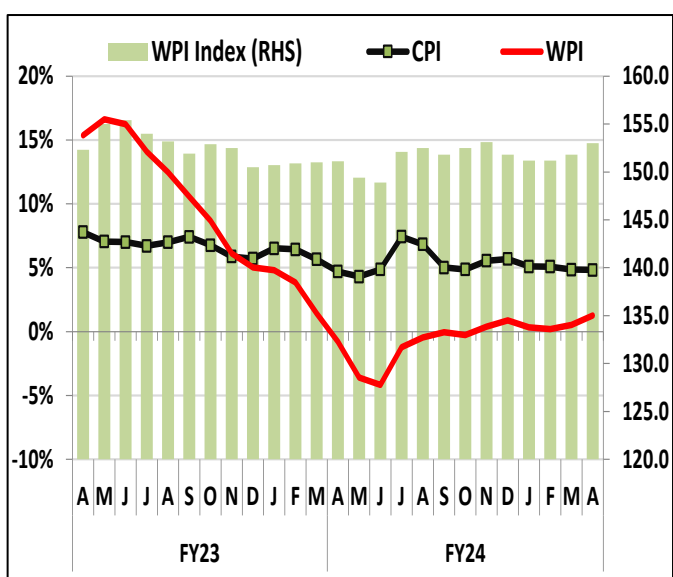
India's inflation based on wholesale price index (WPI) increased by 1.26 per cent in April compared to 0.53 per cent in March. Positive rate of inflation in April 2024 is primarily due to increase in prices of food articles, crude petroleum & natural gas, electricity, machinery & equipment and motor vehicles, trailers & semi-trailers etc. The month-over-month change in the WPI index for the month of April 2024 stood at 0.79 per cent as compared to March 2024.

- Inflation in food articles stood at 7.74 per cent in Apr 2024, Against 6.88 per cent in Mar 2024.
- In manufactured products the inflation rate was -0.42 percent in Apr, as against -0.85 per cent in Mar 2024.
- Fuel and power segment, inflation was at 1.38 per cent in Apr, against -0.77 per cent in Mar 24.
- Inflation in Primary articles witnessed 5.01% in Apr 2024, against 4.51% in Mar 2024.
- Inflation in non-food articles was at -4.41% in Apr 2024 against -4.13% in Mar 2024.

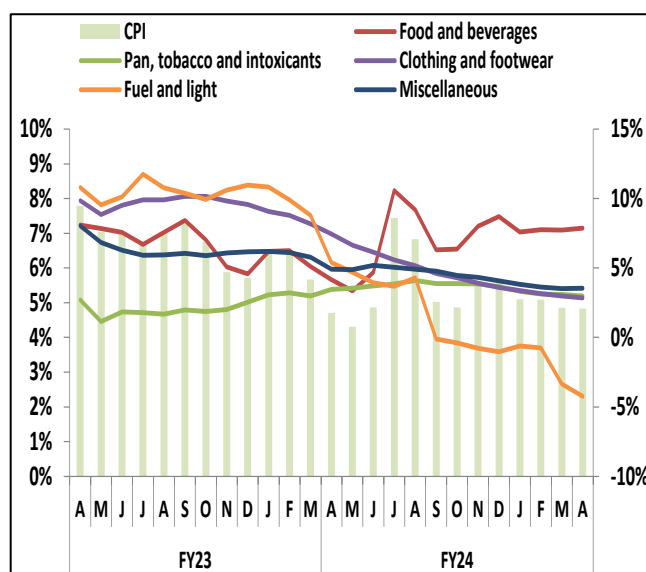
**Consumer Price Index (CPI Inflation):**

India's the Consumer Price Index (CPI) inflation eased to 4.83 per cent in April from 4.85 per cent in March. The ease was partly due to low fuel rates, though food prices remained elevated. The reading marked the eighth straight month that inflation remained within the RBI's tolerance band of 2 percentage points within 4%, indicating that the central bank is likely to hold its key rate unchanged. Retail inflation in the food and beverages basket also rose to 7.87% last month from 7.68% in March. In April, while vegetables became slightly cheaper with CPI inflation at 27.8% compared to 28.34% in March, fruits, cereals, meat and fish became more expensive. Retail inflation in fruits was at 5.22% in April as against 3.07% in March, in cereals at 8.63% in April versus 8.37% in March. CPI inflation in meat and fish was at 8.17% in April versus 6.36% in March. Significantly, inflation in spices eased to single digits in April 2024 after a gap of 22 months to 7.75% in April. Experts believe the April retail inflation print will remain below the 5 per cent mark but above the 4 per cent target of the RBI. Consequently, it is anticipated that the RBI will maintain its policy rates during its forthcoming June meeting. In its last policy meeting in April, RBI Governor Shaktikanta Das highlighted concerns over food price uncertainties even as he expressed optimism that a record rabi wheat production would help ease price pressure. Moreover, the prospects of a normal monsoon are expected to augur well for the kharif season. The RBI in April decided to keep its key lending rate unchanged at 6.5 percent for the seventh consecutive time with Governor Shaktikanta Das highlighting the volatility in food inflation as an impediment to the ongoing disinflation process.

**WPI Inflation**



**CPI Inflation**



Y-O-Y Growth (%)	Weights	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	Apr-23
<b>All Commodities</b>	<b>100</b>	<b>0.39%</b>	<b>0.86%</b>	<b>0.33%</b>	<b>0.20%</b>	<b>0.53%</b>	<b>1.26%</b>	<b>-0.79%</b>
Primary Articles	22.62	5.16%	5.73%	4.07%	4.55%	4.51%	5.01%	1.89%
Fuel & Power	13.15	-4.05%	-1.39%	-0.45%	-1.71%	-0.77%	1.38%	0.99%
Manufactured	64.23	-0.78%	-0.78%	-1.20%	-1.27%	-0.85%	-0.42%	-2.28%
<b>Primary Articles</b>								
Food	15.26	8.84%	9.32%	6.91%	7.07%	6.88%	7.74%	3.88%
Non-Food	4.12	-2.96%	-5.20%	-6.39%	-6.52%	-4.13%	-4.41%	-6.70%
Minerals	0.83	8.72%	6.77%	10.58%	3.45%	1.21%	-1.34%	7.88%
Crude, Petroleum & Natural Gas	2.41	-7.13%	-0.13%	0.20%	8.24%	4.87%	4.97%	1.64%
<b>Fuel &amp; Power</b>								
Coal	2.14	1.79%	1.79%	1.41%	0.29%	0.52%	0.22%	3.51%
Mineral oils	7.95	-5.74%	-2.68%	-1.12%	-3.81%	-3.51%	-0.06%	-4.94%
Electricity	3.06	-2.91%	0.44%	0.32%	3.02%	6.40%	6.27%	20.13%
<b>Manufactured Products</b>								
Basic metals	9.65	-2.09%	-2.51%	-4.60%	-5.72%	-5.34%	-3.65%	-9.86%
Food Products	9.12	-1.58%	-1.53%	-1.72%	-1.11%	0.68%	1.25%	-5.53%
Chemicals	6.47	-6.34%	-5.76%	-5.51%	-5.18%	-4.64%	-3.61%	-3.16%
Motor vehicles, Trailers	4.97	0.39%	0.31%	1.10%	1.42%	1.01%	1.17%	1.51%
Textiles	4.88	-3.59%	-2.83%	-2.26%	-2.04%	-1.68%	-1.24%	-5.90%
Machinery	4.79	1.97%	2.45%	2.20%	1.80%	1.56%	1.64%	3.30%
<b>CPI - Combined</b>		<b>5.55%</b>	<b>5.69%</b>	<b>5.10%</b>	<b>5.09%</b>	<b>4.85%</b>	<b>4.83%</b>	<b>4.70%</b>

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