

Wholesale Price Index (WPI Inflation):

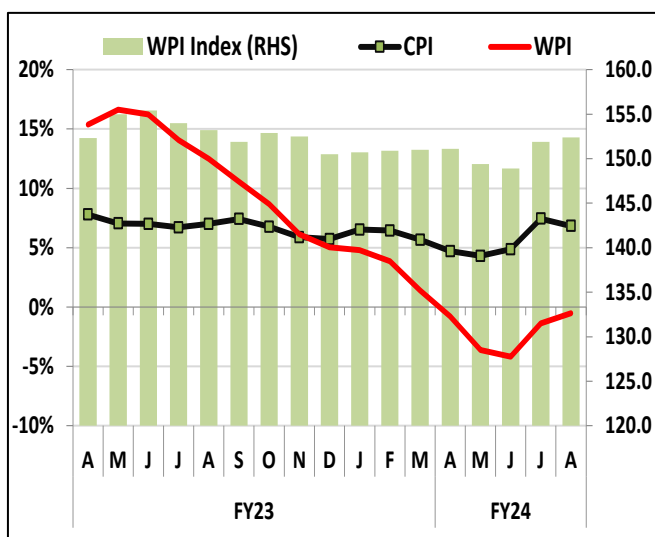
India's inflation based on wholesale price index (WPI) contracts 0.52 per cent in Aug 2023 on an annual basis as against a contraction of 1.36 per cent in July 2023. The negative rate of inflation in August this year is due to fall in prices of mineral oils, basic metals, chemical products, textiles and food products as compared to the corresponding month of previous year, according to the data by the Ministry of Commerce & Industry. The RBI raised its inflation forecast for the current financial year ending March 2024 to 5.4% from 5.1% earlier, citing pressures from food prices.

- Inflation in food articles stood at 10.60 per cent in Aug 2023, Against 14.25 per cent in July 2023.
- In manufactured products the inflation rate was -2.37 percent in Aug, as against -2.51 per cent in July 2023.
- Fuel and power segment, inflation eased to - 6.03 per cent in Aug, from -12.79 per cent in July 23.
- Inflation in Primary articles witnessed 6.34% in Aug 2023 against 7.57% in July 2023.
- Inflation in non-food articles was at - 7.02% in Aug 2023 against -5.47 in July 2023.

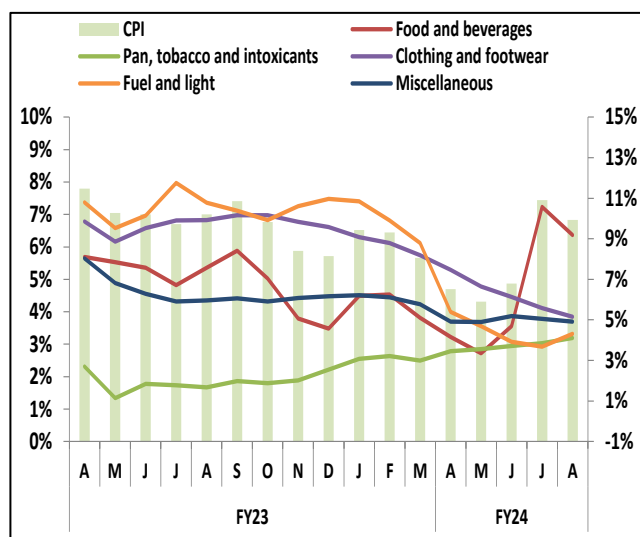
Consumer Price Index (CPI Inflation):

India's the Consumer Price Index (CPI) inflation eased to 6.83 per cent in August from 7.44 per cent in July as vegetable prices cooled somewhat compared to the previous month. At 6.83 per cent, the CPI inflation print for August is 61 basis points lower than July's 15-month high of 7.44 per cent. Despite slowing down, it continued to stay outside the tolerance band of the Reserve Bank of India. This is the fourth instance when the retail inflation rate or the CPI has breached the RBI's upper limit of 2-6 per cent in 2023 and the seventh instance since July 2022. The RBI mainly factors in retail inflation while deciding the benchmark interest rate (repo rate). The central bank has projected the CPI inflation at 5.4 per cent for 2023-24. India's urban CPI slowed to 6.59 per cent from 7.20 per cent in July, while rural inflation fell to 7.02 per cent from 7.63 per cent a month ago. Food inflation, which accounts for nearly half of the overall consumer price basket, rose to 9.94 per cent compared with 2.91 per cent in the previous month. Vegetable prices, still high, rose 26.1 per cent against a staggering 37.34 per cent rise in July, while prices of oils and fats declined by 15.3 per cent after dropping by 16.8 per cent in the previous month. Cereal prices remained in double digits and rose 11.6 per cent in August as compared with 13 per cent in July. Milk and milk products inflation came in at 7.7 per cent as compared to a rise of 8.34% in the previous month.

WPI Inflation



CPI Inflation



Y-O-Y Growth (%)	Weights	Mar-23	Apr-23	May-23	June-23	July-23	Aug-23	Aug-22
All Commodities	100	1.41%	-0.79%	-3.61%	-4.18%	-1.36%	-0.52%	12.48%
Primary Articles	22.62	2.52%	1.89%	-1.90%	-2.98%	7.57%	6.34%	14.74%
Fuel & Power	13.15	8.69%	0.99%	-9.17%	-12.51%	-12.79%	-6.03%	35.03%
Manufactured	64.23	-0.70%	-2.28%	-3.03%	-2.78%	-2.51%	-2.37%	7.51%
Primary Articles								
Food	15.26	5.42%	3.88%	1.63%	1.32%	14.25%	10.60%	12.55%
Non-Food	4.12	-4.51%	-6.70%	-9.51%	-9.66%	-5.47%	-7.02%	8.42%
Minerals	0.83	-2.84%	7.88%	2.19%	0.53%	5.21%	11.66%	7.41%
Crude, Petroleum & Natural Gas	2.41	-1.19%	1.64%	-13.66%	-21.43%	-13.66%	-1.93%	59.94%
Fuel & Power								
Coal	2.14	3.21%	3.51%	2.52%	5.12%	5.12%	2.46%	5.17%
Mineral oils	7.95	6.10%	-4.94%	-16.23%	-19.49%	-19.64%	-9.56%	45.86%
Electricity	3.06	21.44%	20.13%	9.49%	1.12%	0.07%	-0.15%	28.29%
Manufactured Products								
Basic metals	9.65	-7.17%	-9.86%	-9.23%	-5.60%	-6.09%	-5.71%	9.57%
Food Products	9.12	-2.96%	-5.53%	-6.97%	-6.04%	-3.97%	-3.60%	5.77%
Chemicals	6.47	-0.07%	-3.16%	-5.03%	-7.01%	-7.10%	-7.03%	12.51%
Motor vehicles, Trailers	4.97	2.07%	1.51%	0.47%	0.00%	-0.08%	0.94%	4.27%
Textiles	4.88	-4.93%	-5.90%	-8.48%	-9.71%	-8.96%	-8.46%	10.48%
Machinery	4.79	4.32%	3.30%	2.88%	2.32%	2.15%	1.74%	5.43%
CPI - Combined		5.66%	4.70%	4.31%	4.87%	7.44%	6.83%	7.00%

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