

Wholesale Price Index (WPI Inflation):

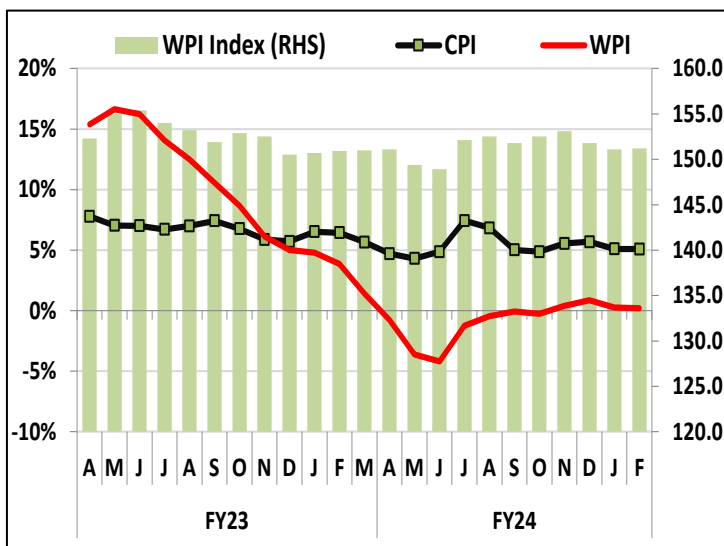
India's inflation based on wholesale price index (WPI) decreased by 0.20 per cent in February compared to 0.27 per cent in January. Positive rate of inflation in February 2024 is primarily due to increase in prices of food articles, machinery & equipment, other manufacturing, minerals, other transport equipment etc. The month-over-month change in the WPI index for the month of Feb 2024 stood at 0.07 per cent as compared to January 2024.

- Inflation in food articles stood at 6.95 per cent in Feb 2024, Against 6.85 per cent in Jan 2024.
- In manufactured products the inflation rate was -1.27 percent in Feb, as against -1.13 per cent in Jan 2024.
- Fuel and power segment, inflation was at -1.59 per cent in Feb, against -0.51 per cent in Jan 24.
- Inflation in Primary articles witnessed 4.49% in Feb 2024, against 3.84% in Jan 2024.
- Inflation in non-food articles was at -6.29% in Feb 2024 against -6.56% in Jan 2024.

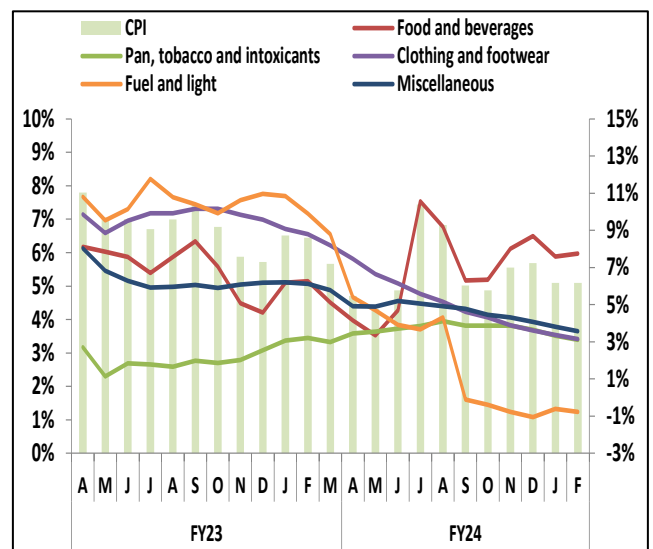
Consumer Price Index (CPI Inflation):

India's the Consumer Price Index (CPI) inflation falls to 5.09 per cent in February from 5.10 per cent in January. The recent numbers mean the target inflation continues to stay within the Reserve Bank of India (RBI) 's tolerance level of 2-6 per cent for six consecutive months. CPI inflation is seen at 5.0 percent in the current quarter before easing to 4.0 percent in July-September. However, it is then set to rise to 4.7 percent in the first quarter of 2025. However, it is important to note that this is the 53rd consecutive week when the headline number is more than the medium-target rate of 4 per cent. The rural inflation came at 5.34 per cent in February, which is the same as in January and 5.93 per cent in December. The urban inflation for February also eased marginally to 4.78 as against January's 4.92 per cent. Food and beverage recorded an inflation of 8.66 per cent vs 8.3 per cent in January 2024. In February, a combination of forces kept the headline inflation rate steady from the previous month's level. While the month-on-month (MoM) price of certain key food items fell in February compared to January, others saw an increase. Prices of vegetables were largely steady, with their index down a marginal 0.1 percent in February compared to January. On the whole, the Consumer Food Price Index rose 0.1 percent MoM, with food inflation - which measures the year-on-year change in the price index - rising to 8.66 percent from 8.30 percent. RBI will remain cautious on volatile food inflation trajectory and hence prefer to remain in pause mode on rates till August policy.

WPI Inflation



CPI Inflation



| Y-O-Y Growth (%) | Weights | Sep-23 | Oct-23 | Nov-23 | Dec-23 | Jan-24 | Feb-24 | Feb-23 |
|--------------------------------|------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|
| All Commodities | 100 | -0.07% | -0.26% | 0.39% | 0.86% | 0.27% | 0.20% | 3.85% |
| Primary Articles | 22.62 | 4.38% | 2.26% | 5.16% | 5.73% | 3.84% | 4.49% | 3.64% |
| Fuel & Power | 13.15 | -3.35% | -1.58% | -4.05% | -1.39% | -0.51% | -1.59% | 13.96% |
| Manufactured | 64.23 | -1.27% | -1.06% | -0.78% | -0.78% | -1.13% | -1.27% | 1.94% |
| Primary Articles | | | | | | | | |
| Food | 15.26 | 3.79% | 3.17% | 8.84% | 9.32% | 6.85% | 6.95% | 3.81% |
| Non-Food | 4.12 | -2.14% | -1.14% | -2.96% | -5.20% | -6.56% | -6.29% | 0.00% |
| Minerals | 0.83 | 18.96% | 11.64% | 8.72% | 6.77% | 7.61% | 2.90% | -3.33% |
| Crude, Petroleum & Natural Gas | 2.41 | 15.62% | -2.17% | -7.13% | -0.13% | 0.20% | 8.24% | 14.47% |
| Fuel & Power | | | | | | | | |
| Coal | 2.14 | 1.79% | 1.79% | 1.79% | 1.79% | 1.41% | 0.29% | 3.59% |
| Mineral oils | 7.95 | -4.66% | -0.48% | -5.74% | -2.68% | -1.12% | -3.81% | 15.82% |
| Electricity | 3.06 | -2.56% | -6.80% | -2.91% | 0.44% | -0.13% | 3.48% | 15.63% |
| Manufactured Products | | | | | | | | |
| Basic metals | 9.65 | -2.46% | -2.34% | -2.09% | -2.51% | -4.47% | -5.72% | -0.14% |
| Food Products | 9.12 | -1.78% | -1.77% | -1.58% | -1.53% | -1.84% | -1.11% | 0.87% |
| Chemicals | 6.47 | -6.64% | -6.63% | -6.34% | -5.76% | -5.51% | -5.18% | 2.59% |
| Motor vehicles, Trailers | 4.97 | -0.23% | -0.31% | 0.39% | 0.31% | 1.10% | 1.26% | 1.19% |
| Textiles | 4.88 | -7.06% | -5.47% | -3.59% | -2.83% | -2.26% | -1.90% | -3.65% |
| Machinery | 4.79 | 2.22% | 1.90% | 1.97% | 2.45% | 2.20% | 1.64% | 4.67% |
| CPI - Combined | | 5.02% | 4.87% | 5.55% | 5.69% | 5.10% | 5.09% | 6.44% |

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