

### Wholesale Price Index (WPI Inflation):

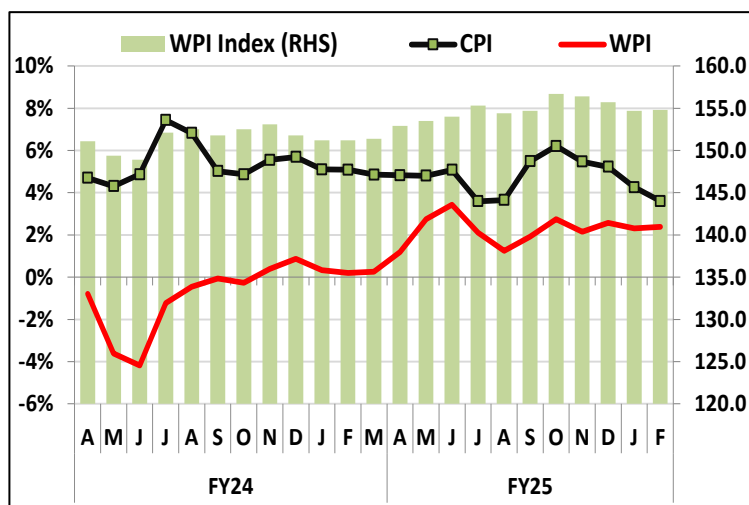
India's inflation based on wholesale price index (WPI) increased to 2.38 per cent in February 2025 compared to 2.31 per cent in January. Positive rate of inflation in February 2025 is primarily due to increase in prices of manufacture of food products, other manufacturing, manufacture of chemical products and non-food articles etc. The month-over-month change in the WPI index for the month of February 2025 stood at 0.06 per cent as compared to January 2025.

- Inflation in food articles stood at 3.38 percent in February 2025, against 5.88 percent in January 2025.
- In manufactured products the inflation rate was at 2.86 percent in February, as against 2.51 percent in January 2025.
- Fuel and power segment, inflation was at -0.71 percent in February, against -2.78 percent in January 2025.
- Inflation in Primary articles witnessed 2.81 percent in February 2025, against 4.69 percent in January 2025.
- Inflation in non-food articles was at 4.84 percent in February 2025 against 2.95 percent in January 2025.

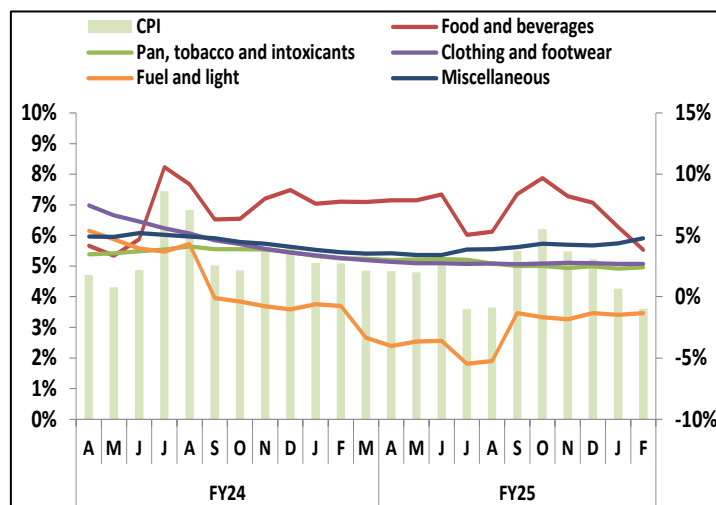
### Consumer Price Index (CPI Inflation):

India's the Consumer Price Index (CPI) inflation decreased to 3.61 per cent in February from 4.26 per cent in January. This is well within the Reserve Bank of India (RBI's) comfort zone and will likely encourage the Monetary Policy Committee (MPC) to cut repo rate in the April review to boost GDP growth. Food prices, which constitute nearly half of the CPI basket, played a key role in bringing down overall inflation. Food inflation declined to 3.75 per cent in February, a sharp fall from 5.97 per cent in January, driven by lower prices in vegetables, eggs, meat, fish, pulses, and dairy products. Rural food inflation stood at 4.06 per cent, while urban food inflation was 3.20 per cent. Overall rural inflation dropped to 3.79 per cent in February from 4.59 per cent in January. Urban inflation also saw a decline from 3.87 per cent to 3.32 per cent. This downward trend in inflation could ease consumer cost pressures and provide relief to households, particularly ahead of the summer season when food prices tend to fluctuate. The RBI had projected CPI inflation for FY 2024-25 at 4.8 per cent, with the January-March quarter (Q4FY25) estimate at 4.4 per cent. However, with inflation falling below 4 per cent, analysts suggest that the central bank may consider further easing its monetary stance to support economic growth.

#### WPI Inflation



#### CPI Inflation



Y-O-Y Growth (%)	Weights	Sept-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Feb-24
<b>All Commodities</b>	<b>100</b>	<b>1.91%</b>	<b>2.75%</b>	<b>2.16%</b>	<b>2.57%</b>	<b>2.31%</b>	<b>2.38%</b>	<b>0.20%</b>
Primary Articles	22.62	6.48%	8.26%	5.49%	6.02%	4.69%	2.81%	4.55%
Fuel & Power	13.15	-3.85%	-4.31%	-4.03%	-2.57%	-2.78%	-0.71%	-1.71%
Manufactured	64.23	1.07%	1.78%	2.07%	2.14%	2.51%	2.86%	-1.27%
<b>Primary Articles</b>								
Food	15.26	11.48%	13.49%	8.48%	8.53%	5.88%	3.38%	7.07%
Non-Food	4.12	-1.46%	-1.34%	-0.61%	2.40%	2.95%	4.84%	-6.52%
Minerals	0.83	1.04%	4.51%	6.30%	5.70%	2.86%	0.98%	3.45%
Crude, Petroleum & Natural Gas	2.41	-13.04%	-11.80%	-7.74%	-6.77%	-0.53%	-4.06%	8.24%
<b>Fuel &amp; Power</b>								
Coal	2.14	-0.80%	-0.88%	-0.88%	-0.80%	-0.44%	-0.29%	0.29%
Mineral oils	7.95	-5.74%	-7.61%	-5.23%	-3.81%	-2.58%	-0.82%	-3.81%
Electricity	3.06	-0.22%	3.44%	-2.54%	-0.57%	-4.77%	-0.57%	3.02%
<b>Manufactured Products</b>								
Basic metals	9.65	-3.71%	-2.04%	-1.14%	-1.50%	-1.22%	-0.65%	-5.72%
Food Products	9.12	6.61%	9.39%	9.57%	9.75%	10.42%	11.06%	-1.11%
Chemicals	6.47	0.15%	-0.22%	0.29%	0.59%	0.96%	1.26%	-5.18%
Motor vehicles, Trailers	4.97	1.25%	1.41%	0.94%	1.25%	1.25%	1.01%	1.42%
Textiles	4.88	1.12%	0.89%	1.42%	2.32%	2.16%	1.93%	-2.04%
Machinery	4.79	1.32%	1.47%	1.01%	0.85%	0.92%	0.92%	1.80%
<b>CPI - Combined</b>		<b>5.49%</b>	<b>6.21%</b>	<b>5.48%</b>	<b>5.22%</b>	<b>4.26%</b>	<b>3.61%</b>	<b>5.09%</b>

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