

Wholesale Price Index (WPI Inflation):

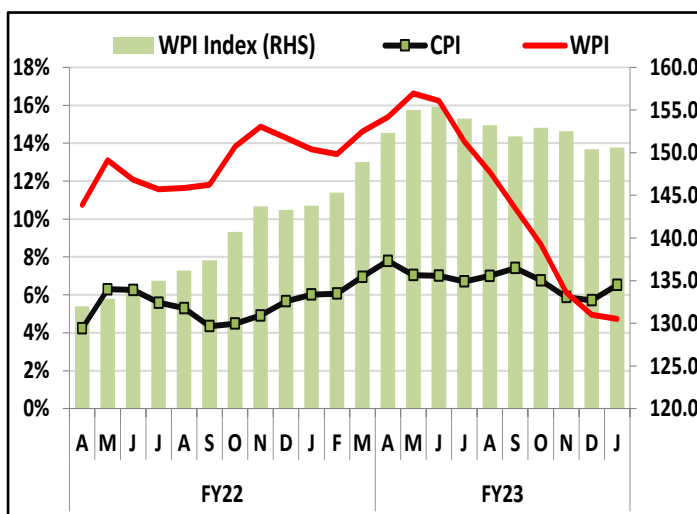
India's inflation based on wholesale price index (WPI) eases to a 24-month low of 4.73 per cent in January 2023. After remaining in double digits for 18 months, the wholesale price index (WPI) based inflation declined to 8.67 per cent in October. The inflation was 4.95 per cent in December 2022 and 13.68 per cent in Jan 2022. Overall, the all-commodity index of the WPI stood at 150.6 in Jan 2023 and 143.8 in Jan 2022. The decline in the rate of inflation in Jan 2023 is primarily contributed mineral oils, food products, crude petroleum & natural gas, food products, textiles and chemicals & chemical products. The MoM change in WPI index for Jan witnessed an increase of 0.13% as against a contraction of 1.12% in the preceding month.

- Inflation in the food articles segment stood at 2.38% in Jan 23, against -1.25% recorded in Dec 22.
- The manufactured products segment eased to 2.99% in Jan 2023 from 3.37% in Dec 2022.
- Fuel and power segment, inflation stood at 15.15% in Jan 2023 from 18.09% in Dec 2022.
- Inflation in Primary articles witnessed 3.88% in Jan 2023 against 2.38% in Dec 2022.
- Inflation in non-food articles was at 4.52% in Jan 2023 against 3.71% in Dec 2022.

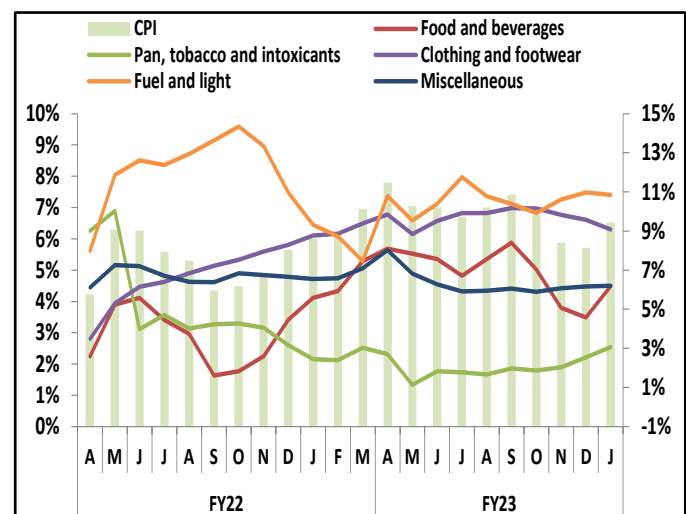
Consumer Price Index (CPI Inflation):

Country's Retail Inflation, which is measured by Consumer Price Index (CPI) rose to a three-month high at 6.52% in January 2023 after falling for three months in a row, and breaching the Reserve Bank of India's (RBI) tolerance range. The spike in retail inflation in January was mainly due to a spike in food prices. Earlier the retail inflation rate eased down to 5.72 per cent in December and 6.01 per cent in Jan 2022. It was 5.88 per cent in November, and 6.77 per cent in October 2022. According to the details, the retail inflation returned to 6 per cent mark after the Reserve Bank of India raised the policy repo rate by 25 basis points to 6.5 percent. Food inflation stood at 6.19% in January, after spiking to a 22-month high of 8.41% in September and 7.04% in Oct 2022. Fuel and light inflation rose by 10.84% in Jan 2023 against 10.97% in previous month. Clothing and footwear inflation stood at 9.08% in January 2023 from 9.58% in December 2022. Housing inflation stood at 4.62% against 4.47% in December 2022. Miscellaneous segment rose to 6.21% in Jan 2023 against 6.17% in December 2022. For 2023-24, the central bank has forecast an average inflation rate of 5.3 percent: 5 percent in April-June, 5.4 percent in both July-September and October-December, and 5.6 percent in January-March 2024.

WPI Inflation



CPI Inflation



Y-O-Y Growth (%)	Weights	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Jan-22
All Commodities	100	12.48%	10.55%	8.67%	6.12%	4.95%	4.73%	13.68%
Primary Articles	22.62	14.74%	11.54%	11.17%	5.94%	2.38%	3.88%	15.60%
Fuel & Power	13.15	35.03%	33.11%	25.40%	19.71%	18.09%	15.15%	34.36%
Manufactured	64.23	7.51%	6.12%	4.42%	3.44%	3.37%	2.99%	9.50%
Primary Articles								
Food	15.26	12.55%	11.03%	8.45%	1.51%	-1.25%	2.38%	10.40%
Non-Food	4.12	8.42%	4.34%	8.00%	7.86%	3.71%	4.52%	20.48%
Minerals	0.83	7.41%	-2.42%	10.13%	-0.05%	-2.93%	-9.26%	30.03%
Crude, Petroleum & Natural Gas	2.41	59.94%	44.72%	43.57%	48.23%	39.71%	23.79%	55.40%
Fuel & Power								
Coal	2.14	5.17%	5.17%	4.19%	2.99%	2.60%	2.60%	3.07%
Mineral oils	7.95	45.86%	46.00%	29.09%	23.76%	22.69%	17.88%	56.18%
Electricity	3.06	28.29%	20.48%	31.02%	20.08%	16.56%	16.56%	15.74%
Manufactured Products								
Basic metals	9.65	9.57%	6.39%	1.18%	-0.28%	0.78%	1.33%	16.53%
Food Products	9.12	5.77%	2.83%	3.28%	4.44%	4.28%	3.95%	8.06%
Chemicals	6.47	12.51%	11.37%	8.94%	6.45%	5.41%	4.15%	13.82%
Motor vehicles, Trailers	4.97	4.27%	5.08%	4.23%	2.98%	2.74%	1.92%	5.56%
Textiles	7.32	10.48%	8.40%	5.71%	0.80%	-0.57%	-2.14%	13.89%
Machinery	4.79	5.43%	4.72%	5.07%	4.88%	4.62%	4.28%	5.46%
CPI - Combined		7.00%	7.41%	6.77%	5.88%	5.72%	6.52%	6.01%

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