

Wholesale Price Index (WPI Inflation):

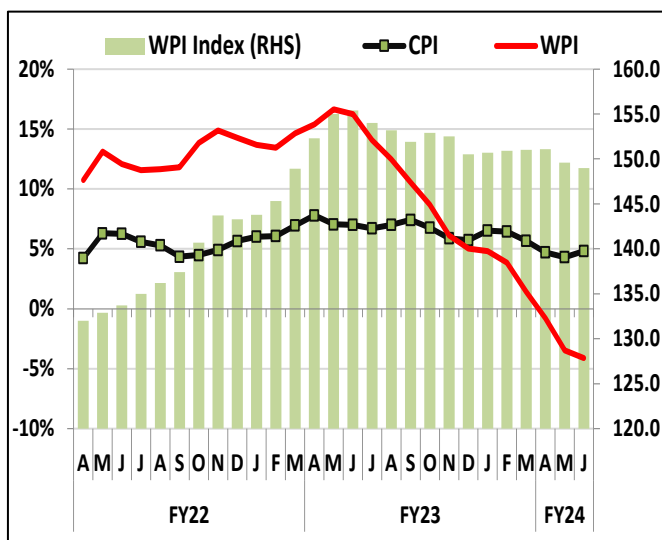
India's inflation based on wholesale price index (WPI) declined to (-) 4.12 per cent for the month of June 2023 as against (-) 3.48 per cent recorded in May 2023, as per a Ministry of Commerce and Industry release. "The decline in the rate of inflation in June 2023 is primarily due to fall in prices of mineral oils, food products, basic metals, crude petroleum & natural gas and textiles," it said. This is the lowest WPI inflation print since October 2015 when it fell to (-) 4.76 per cent. The WPI inflation data just days after the Ministry of Statistics and Programme Implementation said that India's retail inflation for the month of June 2023 increased to 4.81 per cent, for the first time in five months from an upwardly revised 4.31 per cent in May.

- Inflation in food articles in June was 1.32 percent , Against 1.51 per cent in May 2023.
- In manufactured products the inflation rate is -2.71 percent in June, against -2.97 percent in May.
- Fuel and power segment, inflation stood at - 12.63 percent in June, from -9.17 per cent in May.
- Inflation in Primary articles witnessed -2.87% in June 2023 against - 1.79% in May 2023.
- Inflation in non-food articles was at - 9.72% in June 2023 against -9.56% in May 2023.

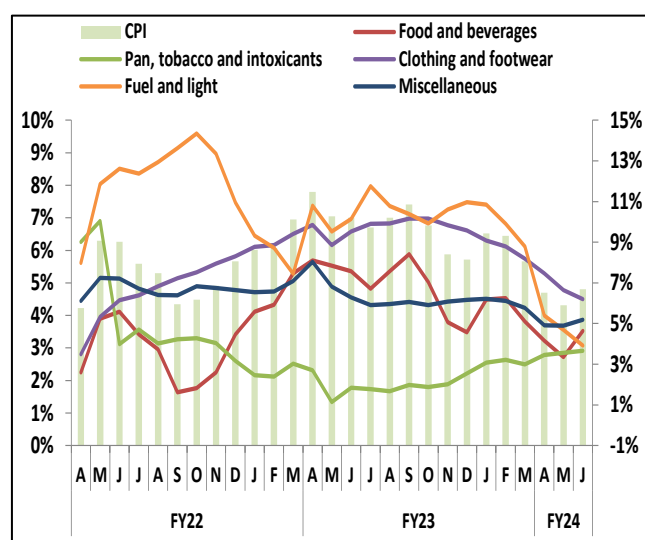
Consumer Price Index (CPI Inflation):

India's consumer price index (CPI) inflation rises for the first time in five months to 4.81% in June 2023. Also, the rise in inflation is higher than the street's expectations of 4.58%, nevertheless, the CPI print is still below RBI's upper tolerance limit of 6%. CPI was pushed higher than expected due to a less supportive base and the onset of a surge in vegetable prices. Food inflation spiked to 4.49% in June. As per the Ministry of Statistics & Programme Implementation, CPI inflation stood at 180.9 in June 2023, versus 178.2 in May month and 172.6 in the same month a year ago. In percentage terms, the inflation came in at 4.81% versus 4.31% in May 2023 and 7.01% in June last year. The consumer food price index (CFPI) jumped to 4.49% in June 2023, compared to 2.43% in May month and 7.75% in June of the previous year. Further, in June 2023, the food and beverages inflation rate was at 4.63%, pan, tobacco, and intoxicants inflation rate came in at 3.65%. Clothing and footwear recorded an inflation of 6.19%, meanwhile, housing inflation stood at 4.56%. Fuel and light inflation were at 3.92%, and miscellaneous saw inflation of 5.19%. The spike in vegetable prices is set to push the CPI-based inflation to an uncomfortable 5.3-5.5 per cent in July 2023.

WPI Inflation



CPI Inflation



Y-O-Y Growth (%)	Weights	Jan-23	Feb-23	Mar-23	Apr-23	May-23	June-23	June-22
All Commodities	100	4.80%	3.85%	1.41%	-0.79%	-3.48%	-4.12%	16.23%
Primary Articles	22.62	4.06%	3.64%	2.52%	1.89%	-1.79%	-2.87%	18.63%
Fuel & Power	13.15	15.00%	13.96%	8.69%	0.99%	-9.17%	-12.63%	50.95%
Manufactured	64.23	3.06%	1.94%	-0.70%	-2.28%	-2.97%	-2.71%	9.35%
Primary Articles								
Food	15.26	2.67%	3.81%	5.42%	3.88%	1.51%	1.32%	13.71%
Non-Food	4.12	4.70%	0.00%	-4.51%	-6.70%	-9.56%	-9.72%	18.53%
Minerals	0.83	-9.97%	-3.33%	-2.84%	7.88%	6.80%	4.12%	7.56%
Crude, Petroleum & Natural Gas	2.41	23.79%	14.47%	-1.19%	1.64%	-13.66%	-21.43%	77.29%
Fuel & Power								
Coal	2.14	2.60%	3.59%	3.21%	3.51%	2.52%	5.04%	2.83%
Mineral oils	7.95	17.88%	15.82%	6.10%	-4.94%	-16.23%	-19.49%	70.99%
Electricity	3.06	15.82%	15.63%	21.44%	20.13%	9.65%	0.60%	36.15%
Manufactured Products								
Basic metals	9.65	1.68%	-0.14%	-7.17%	-9.86%	-9.17%	-5.53%	11.94%
Food Products	9.12	3.95%	0.87%	-2.96%	-5.53%	-6.85%	-5.98%	8.47%
Chemicals	6.47	4.22%	2.59%	-0.07%	-3.16%	-4.63%	-6.74%	15.59%
Motor vehicles, Trailers	4.97	1.44%	1.19%	2.07%	1.51%	0.31%	0.16%	6.06%
Textiles	7.32	-2.21%	-3.65%	-4.93%	-5.90%	-8.28%	-9.51%	15.11%
Machinery	4.79	4.44%	4.67%	4.32%	3.30%	2.80%	2.40%	5.93%
CPI - Combined		6.52%	6.44%	5.66%	4.70%	4.31%	4.81%	7.01%

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