

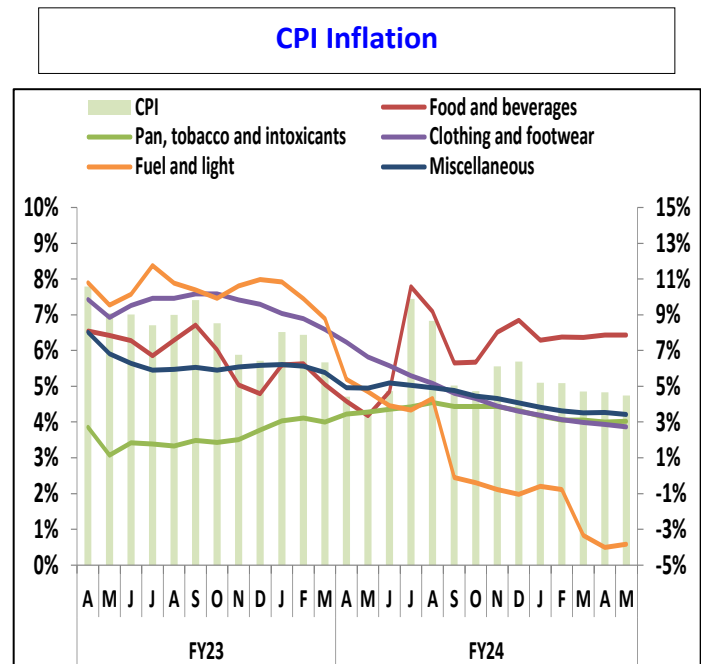
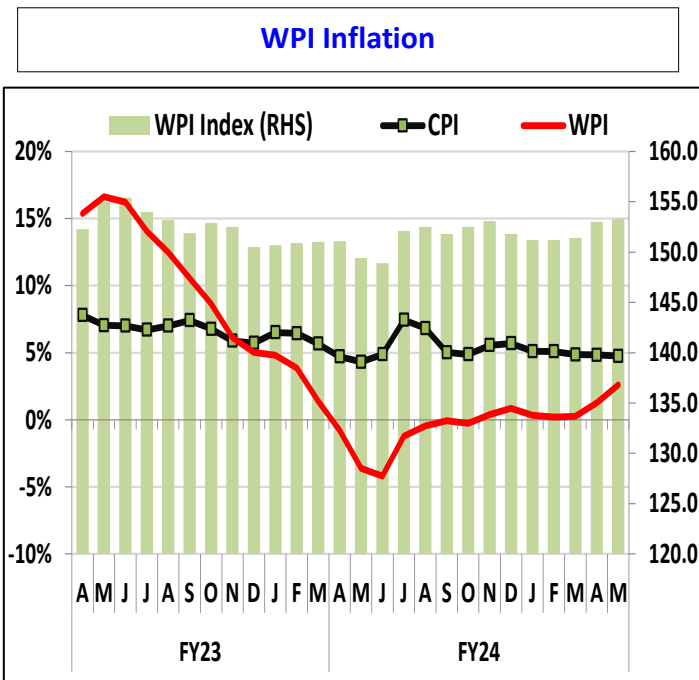
Wholesale Price Index (WPI Inflation):

India's inflation based on wholesale price index (WPI) increased by 2.61 per cent in May compared to 1.26 per cent in April. Positive rate of inflation in May 2024 is primarily due to increase in prices of food articles, manufacture of food products, crude petroleum & natural gas, mineral oils, other manufacturing etc. The month-over-month change in the WPI index for the month of May 2024 stood at 0.20 per cent as compared to April 2024.

- Inflation in food articles stood at 9.82 per cent in May 2024, Against 7.74 per cent in Apr 2024.
- In manufactured products the inflation rate was 0.78 percent in May, as against -0.42 per cent in Apr 2024.
- Fuel and power segment, inflation was at 1.35 per cent in May, against 1.38 per cent in Apr 24.
- Inflation in Primary articles witnessed 7.20% in May 2024, against 5.01% in Apr 2024.
- Inflation in non-food articles was at -3.99% in May 2024 against -4.41% in Apr 2024.

Consumer Price Index (CPI Inflation):

India's the Consumer Price Index (CPI) inflation eased to 4.75 per cent in May from 4.83 per cent in April. Since December 2023, headline consumer inflation (CPI) in India has been on a steady downward path. From a high level of 5.69%, the CPI inflation has gradually tapered to 4.75% in May. This also marks the third month in a row that consumer inflation has been under 5% mark. For the month of May, the CPI inflation was not only lower sequentially, but also came in much lower than estimates. Assuming a normal monsoon, we expect food inflation to soften, while non-food inflation could see an uptick but is expected to remain soft on the back of benign commodity prices. Non-food categories pulled down the headline inflation, but what is worrying is the relentless inching up of food categories, cereals and pulses. Food inflation had stayed above 8.5 per cent for four months now, and non-food inflation continued to offer some respite, it said. The report maintained that there could be some rebalancing in domestic demand in the current fiscal with rural demand catching up with urban consumption. At the sub-group level, 'Spices' has experienced a significant decrease in year-on-year inflation compared to the previous month, April 2024. Additionally, the inflation rates for 'Clothing & Footwear', 'Housing', and 'Miscellaneous' groups have also declined since last month. Though the decrease in inflation is marginal, its stability provides more flexibility for the Reserve Bank of India (RBI) in its upcoming monetary policy meeting. Recently, the RBI decided to keep key lending rates unchanged, with a focus on keeping inflation in check.



Y-O-Y Growth (%)	Weights	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	May-23
All Commodities	100	0.86%	0.33%	0.20%	0.26%	1.26%	2.61%	-3.61%
Primary Articles	22.62	5.73%	4.07%	4.55%	4.57%	5.01%	7.20%	-1.90%
Fuel & Power	13.15	-1.39%	-0.45%	-1.71%	-2.75%	1.38%	1.35%	-9.17%
Manufactured	64.23	-0.78%	-1.20%	-1.27%	-0.85%	-0.42%	0.78%	-3.03%
Primary Articles								
Food	15.26	9.32%	6.91%	7.07%	7.05%	7.74%	9.82%	1.63%
Non-Food	4.12	-5.20%	-6.39%	-6.52%	-4.25%	-4.41%	-3.99%	-9.51%
Minerals	0.83	6.77%	10.58%	3.45%	-0.36%	-1.34%	4.28%	2.19%
Crude, Petroleum & Natural Gas	2.41	-0.13%	0.20%	8.24%	4.87%	4.97%	9.80%	-13.66%
Fuel & Power								
Coal	2.14	1.79%	1.41%	0.29%	0.52%	0.22%	1.19%	2.52%
Mineral oils	7.95	-2.68%	-1.12%	-3.81%	-3.51%	-0.06%	1.98%	-16.23%
Electricity	3.06	0.44%	0.32%	3.02%	-2.56%	6.27%	-0.43%	9.49%
Manufactured Products								
Basic metals	9.65	-2.51%	-4.60%	-5.72%	-5.13%	-3.65%	0.35%	-9.23%
Food Products	9.12	-1.53%	-1.72%	-1.11%	0.81%	1.25%	2.71%	-6.97%
Chemicals	6.47	-5.76%	-5.51%	-5.18%	-4.64%	-3.61%	-2.72%	-5.03%
Motor vehicles, Trailers	4.97	0.31%	1.10%	1.42%	1.17%	1.17%	1.25%	0.47%
Textiles	4.88	-2.83%	-2.26%	-2.04%	-1.83%	-1.24%	0.00%	-8.48%
Machinery	4.79	2.45%	2.20%	1.80%	1.48%	1.64%	1.87%	2.88%
CPI - Combined		5.69%	5.10%	5.09%	4.85%	4.83%	4.75%	4.31%

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