

**Wholesale Price Index (WPI Inflation):**

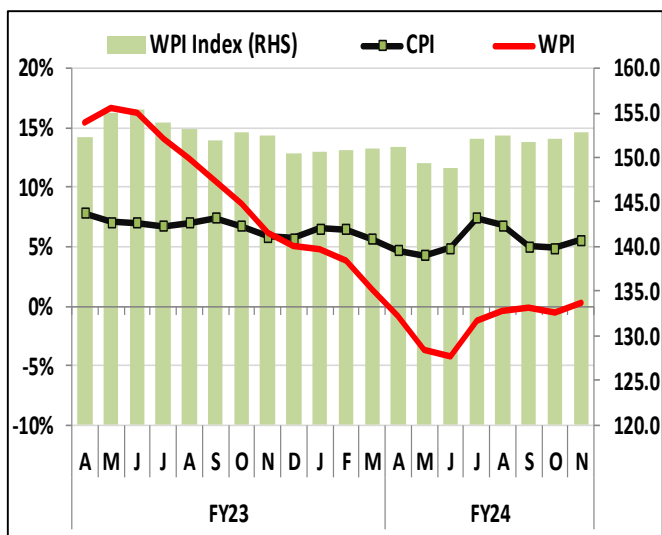
India's inflation based on wholesale price index (WPI) Increased by 0.26 per cent in November compared to - 0.52 per cent in October. WPI inflation, which had been negative for the last seven months, rose sharply in November due to higher food prices. Positive rate of inflation in November 2023 is primarily due to increase in prices of food articles, minerals, machinery & equipment, computer, electronics & optical products, motor vehicles, other transport equipment and other manufacturing etc. The month-over-month change in the WPI index for the month of Nov 2023 stood at 0.53 per cent as compared to October 2023.

- Inflation in food articles stood at 8.18 per cent in Nov 2023, Against 2.53 per cent in Oct 2023.
- In manufactured products the inflation rate was -0.64 percent in Nov, as against -1.13 per cent in Oct 2023.
- Fuel and power segment, inflation was at – 4.61 per cent in Nov, against -2.47 per cent in Oct 23.
- Inflation in Primary articles witnessed 4.76% in Nov 2023, against 1.82% in Oct 2023.
- Inflation in non-food articles was at -3.20% in Nov 2023 against -1.33 in Oct 2023.

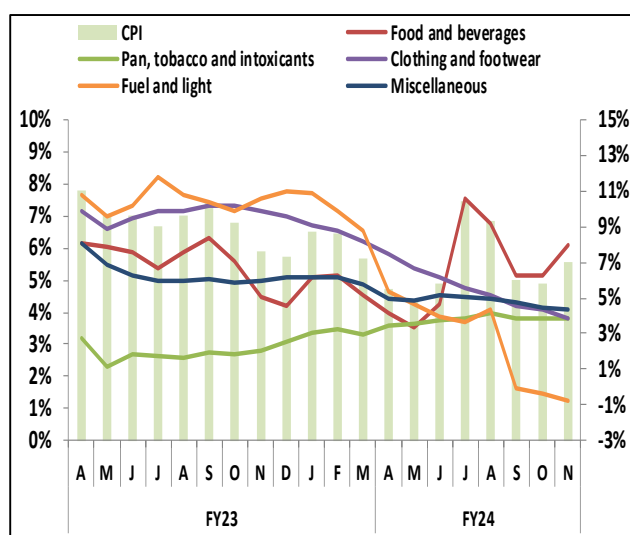
**Consumer Price Index (CPI Inflation):**

India's the Consumer Price Index (CPI) inflation rises to 5.55 per cent in November from 4.87 per cent in October. Though the 5.55 per cent CPI inflation is far from the RBI's medium-term target level of 4 per cent, it is within the tolerance limit of 2-6 per cent. Meanwhile, India's industrial output, based on IIP, growth stood at a 16-month high of 11.7 per cent in October 2023, according to the latest official data released separately. The retail inflation in the country had stood at 4.87 per cent in October 2023, which was the lowest level in five months. Inflation had been declining since August when it touched 6.83 per cent. The rate of price rise in the food basket was 8.7 per cent against 6.61 per cent in October and 4.67 per cent in November 2022, the National Statistical Office (NSO) data showed. The Reserve Bank of India has been tasked by the government to ensure retail inflation remains at 4 per cent with a margin of 2 per cent on either side. In the monetary policy announced last week, the RBI projected the CPI inflation at 5.4 per cent for 2023-24, with a reading of 5.6 per cent in the third quarter and 5.2 per cent in the last quarter. While inflation remains within the RBI's comfort zone, the surge in inflation could make the central bank's job difficult going forward. In its most recent policy review, the RBI's Monetary Policy Committee (MPC) decided to keep the key rates unchanged, but warned that it would remain "highly alert" to undertake appropriate policy actions if the need arises.

**WPI Inflation**



**CPI Inflation**



Y-O-Y Growth (%)	Weights	June-23	July-23	Aug-23	Sep-23	Oct-23	Nov-23	Nov-22
<b>All Commodities</b>	<b>100</b>	<b>-4.18%</b>	<b>-1.23%</b>	<b>-0.46%</b>	<b>-0.07%</b>	<b>-0.52%</b>	<b>0.26%</b>	<b>6.12%</b>
Primary Articles	22.62	-2.98%	8.24%	6.73%	4.38%	1.82%	4.76%	5.94%
Fuel & Power	13.15	-12.51%	-12.73%	-6.34%	-3.35%	-2.47%	-4.61%	19.71%
Manufactured	64.23	-2.78%	-2.58%	-2.30%	-1.27%	-1.13%	-0.64%	3.44%
<b>Primary Articles</b>								
Food	15.26	1.32%	15.09%	11.43%	3.79%	2.53%	8.18%	1.51%
Non-Food	4.12	-9.66%	-5.76%	-6.80%	-2.14%	-1.33%	-3.20%	7.86%
Minerals	0.83	0.53%	8.95%	6.53%	18.96%	12.20%	10.78%	-0.05%
Crude, Petroleum & Natural Gas	2.41	-21.43%	-13.66%	-1.93%	15.62%	-2.17%	-7.13%	48.23%
<b>Fuel &amp; Power</b>								
Coal	2.14	5.12%	5.12%	2.46%	1.79%	1.79%	1.79%	2.99%
Mineral oils	7.95	-19.49%	-19.64%	-9.74%	-4.66%	-0.36%	-5.74%	23.76%
Electricity	3.06	1.12%	0.30%	-1.03%	-2.56%	-11.05%	-5.32%	20.08%
<b>Manufactured Products</b>								
Basic metals	9.65	-5.60%	-6.36%	-5.57%	-2.46%	-2.27%	-1.54%	-0.28%
Food Products	9.12	-6.04%	-3.85%	-3.54%	-1.78%	-1.65%	-1.64%	4.44%
Chemicals	6.47	-7.01%	-7.58%	-7.03%	-6.64%	-6.84%	-6.13%	6.45%
Motor vehicles, Trailers	4.97	0.00%	0.31%	1.02%	-0.23%	-0.31%	0.39%	2.98%
Textiles	4.88	-9.71%	-9.10%	-8.46%	-7.06%	-5.47%	-3.52%	0.80%
Machinery	4.79	2.32%	2.23%	1.90%	2.22%	1.98%	1.74%	4.88%
<b>CPI - Combined</b>		<b>4.87%</b>	<b>7.44%</b>	<b>6.83%</b>	<b>5.02%</b>	<b>4.87%</b>	<b>5.55%</b>	<b>5.88%</b>

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