

### Wholesale Price Index (WPI Inflation):

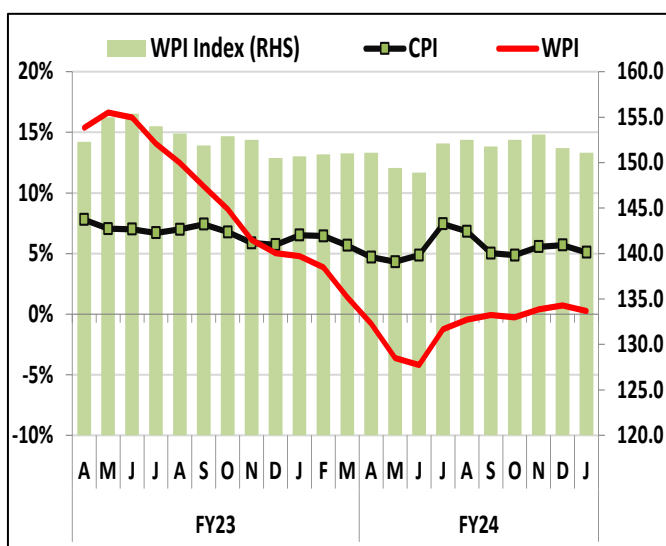
India's inflation based on wholesale price index (WPI) decreased by 0.27 per cent in January compared to 0.73 per cent in December. Positive rate of inflation in January 2024 is primarily due to increase in prices of food articles, machinery & equipment, other manufacturing, minerals, other transport equipment etc. The month-over-month change in the WPI index for the month of Jan 2024 stood at -0.33 per cent as compared to December 2023.

- Inflation in food articles stood at 6.85 per cent in Jan 2024, Against 9.38 per cent in Dec 2023.
- In manufactured products the inflation rate was -1.13 percent in Jan, as against -0.71 per cent in Dec 2023.
- Fuel and power segment, inflation was at -0.51 per cent in Jan, against -2.41 per cent in Dec 23.
- Inflation in Primary articles witnessed 3.84% in Jan 2024, against 5.78% in Dec 2023.
- Inflation in non-food articles was at -6.56% in Jan 2024 against -4.73% in Dec 2023.

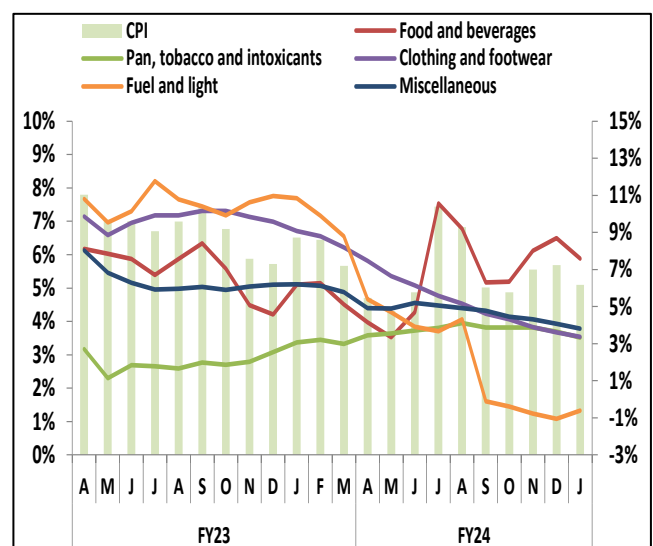
### Consumer Price Index (CPI Inflation):

India's the Consumer Price Index (CPI) inflation falls to 5.10 per cent in January from 5.69 per cent in December. While headline retail inflation cooled in January, it has now spent 52 consecutive months above the Reserve Bank of India's (RBI) medium-term target of 4 percent. However, inflation has now been within the tolerance range of 2 percent to 6 percent for the fifth month in a row. The decline in inflation in January was driven by weaker price momentum - indicated by the month-on-month change in prices - in food items, with the Consumer Food Price Index down 0.7 percent from December 2023. Within food items, the price index for vegetables was down 4.2 percent month-on-month (MoM), while that of fruits was lower by 2.0 percent. Vegetable inflation has remained elevated due to the month-on-month fall in prices being less than the usual seasonal behavior. Factors like delayed sowing amid patchy monsoons and consequent delayed kharif harvest have been impeding a higher correction in their prices. The truckers' strike earlier in the month may have also contributed to the disruption to supply of fruits and vegetables. Food and beverage recorded an inflation of 8.3 per cent in January 2024, compared to 8.70 per cent the previous month, which was also the highest inflation recorded in any category at the time. As a result, core inflation - or inflation excluding food and fuel - fell further to 3.6 percent from 3.9 percent in the last month of 2023. The RBI retained the inflation forecast for 2023-24 at 5.4 per cent. For the current quarter (Q4), the projection was lowered to 5 per cent from 5.2 per cent earlier.

#### WPI Inflation



#### CPI Inflation



Y-O-Y Growth (%)	Weights	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Jan-23
<b>All Commodities</b>	<b>100</b>	<b>-0.46%</b>	<b>-0.07%</b>	<b>-0.26%</b>	<b>0.39%</b>	<b>0.73%</b>	<b>0.27%</b>	<b>4.80%</b>
Primary Articles	22.62	6.73%	4.38%	2.26%	5.16%	5.78%	3.84%	4.06%
Fuel & Power	13.15	-6.34%	-3.35%	-1.58%	-4.05%	-2.41%	-0.51%	15.00%
Manufactured	64.23	-2.30%	-1.27%	-1.06%	-0.78%	-0.71%	-1.13%	3.06%
<b>Primary Articles</b>								
Food	15.26	11.43%	3.79%	3.17%	8.84%	9.38%	6.85%	2.67%
Non-Food	4.12	-6.80%	-2.14%	-1.14%	-2.96%	-4.73%	-6.56%	4.70%
Minerals	0.83	6.53%	18.96%	11.64%	8.72%	5.79%	7.61%	-9.97%
Crude, Petroleum & Natural Gas	2.41	-1.93%	15.62%	-2.17%	-7.13%	-0.13%	0.20%	23.79%
<b>Fuel &amp; Power</b>								
Coal	2.14	2.46%	1.79%	1.79%	1.79%	1.79%	1.41%	2.60%
Mineral oils	7.95	-9.74%	-4.66%	-0.48%	-5.74%	-2.68%	-1.12%	17.88%
Electricity	3.06	-1.03%	-2.56%	-6.80%	-2.91%	-3.93%	-0.13%	15.82%
<b>Manufactured Products</b>								
Basic metals	9.65	-5.57%	-2.46%	-2.34%	-2.09%	-2.58%	-4.47%	1.68%
Food Products	9.12	-3.54%	-1.78%	-1.77%	-1.58%	-1.59%	-1.84%	3.95%
Chemicals	6.47	-7.03%	-6.64%	-6.63%	-6.34%	-5.69%	-5.51%	4.22%
Motor vehicles, Trailers	4.97	1.02%	-0.23%	-0.31%	0.39%	0.31%	1.10%	1.44%
Textiles	4.88	-8.46%	-7.06%	-5.47%	-3.59%	-2.91%	-2.26%	-2.21%
Machinery	4.79	1.90%	2.22%	1.90%	1.97%	2.30%	2.20%	4.44%
<b>CPI - Combined</b>		<b>6.83%</b>	<b>5.02%</b>	<b>4.87%</b>	<b>5.55%</b>	<b>5.69%</b>	<b>5.10%</b>	<b>6.52%</b>

Disclaimer: The information contained in this report has been obtained from sources considered to be authentic and reliable. However, RNB Corporate Services Pvt. Ltd. is not responsible for any error or inaccuracy or for any losses suffered on account of this information. Mutual Fund investments are subject to market risks, read all scheme related documents carefully.