

Wholesale Price Index (WPI Inflation):

India's inflation based on the Wholesale Price Index (WPI) rose to a four-month high of 14.55% in March from 13.11% in February 2022. The WPI inflation was 7.89% in March 2021. The rise in WPI inflation in March was driven by an increase in prices across the board, although non-food items led the charge.

- Inflation in manufactured products stood at 10.71% compared with 9.84% in Feb 2022 and 7.84% in Mar 2021.
- Fuel and power inflation stood at 34.52% against 31.50% in the previous month and 9.75% in Mar 2021.
- Primary articles inflation stood at 15.54% compared with 13.39% in the previous month.
- Inflation in food articles was at 8.06% against 8.19% in the previous month and 3.44% in Mar 2021.
- Inflation in non-food articles was at 25.41% against 24.23% in Feb 2022.

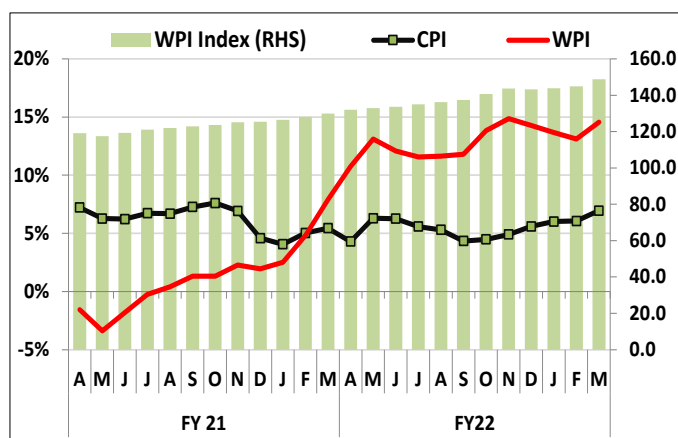
This is the 12th consecutive month in which WPI has been in double digits beginning April 2021. The high rate of inflation in March, 2022 is primarily due to rise in prices of crude petroleum & natural gas, mineral oils, basic metals, etc. owing to disruption in global supply chain caused by Russia-Ukraine conflict.

Consumer Price Index (CPI Inflation):

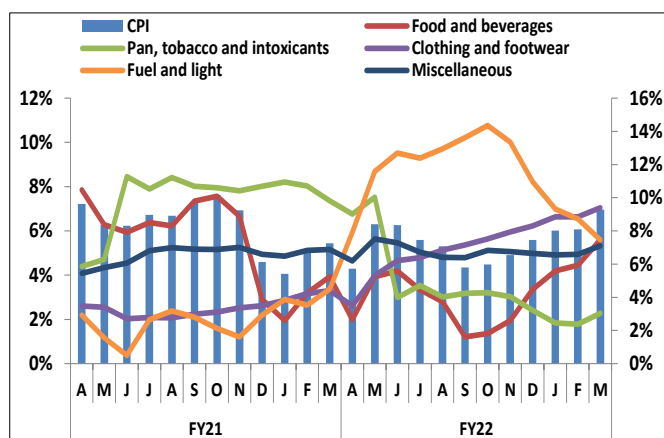
Consumer Price Index inflation stood at 6.95% in March 2022, compared to 6.07% in Feb 2022 and 5.45% in March 2021. Fuel and light inflation stood at 7.46% compared to 8.73% in Feb 2022. Month-on-month it rose to 0.96%. Inflation in food and beverages rose to 7.47% compared to 5.93% in Feb 2022. Clothing and footwear inflation was at 9.40% compared with 8.86% in the previous month. Housing inflation stood at 3.38%, compared with 3.57% a month ago. Core inflation, excluding food and fuel, rose to 6.53% in March, compared to 6.22% in February.

Retail inflation has exceeded the Monetary Policy Committee's upper target for the third straight month and has led to pivot in monetary policy. For the ongoing fiscal year, RBI raised its inflation projection to 5.7% for FY23 from 4.5% earlier, assuming crude oil prices at \$100 per barrel on an average.

WPI Inflation



CPI Inflation



Y-O-Y Growth (%)	Weights	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Mar-21
All Commodities	100	13.83%	14.87%	14.27%	13.68%	13.11%	14.55%	7.89%
Primary Articles	22.62	7.38%	10.21%	13.78%	15.60%	13.39%	15.54%	7.28%
Fuel & Power	13.15	38.61%	44.37%	38.08%	34.36%	31.50%	34.52%	9.75%
Manufactured	64.23	12.87%	12.34%	10.71%	9.50%	9.84%	10.71%	7.84%
Primary Articles								
Food	15.26	0.06%	4.82%	9.68%	10.40%	8.19%	8.06%	3.44%
Non-Food	4.12	18.41%	13.41%	19.28%	20.48%	24.23%	25.41%	11.94%
Minerals	0.83	16.57%	26.18%	18.87%	30.03%	11.12%	19.46%	19.96%
Crude, Petroleum & Natural Gas	2.41	86.36%	71.11%	47.50%	55.40%	46.14%	69.20%	38.49%
Fuel & Power								
Coal	2.14	1.98%	3.08%	3.07%	3.07%	3.15%	3.15%	0.32%
Mineral oils	7.95	70.05%	81.85%	65.23%	56.18%	49.63%	50.14%	19.61%
Electricity	3.06	10.83%	12.01%	15.74%	15.74%	15.05%	21.78%	-2.46%
Manufactured Products								
Basic metals	9.65	32.14%	28.79%	22.54%	16.53%	19.82%	25.97%	16.98%
Food Products	9.12	12.81%	10.67%	8.75%	8.06%	9.00%	9.88%	9.74%
Chemicals	6.47	14.98%	15.40%	14.29%	13.82%	13.16%	12.66%	8.74%
Motor vehicles, Trailers	4.97	4.51%	5.17%	4.81%	5.56%	5.18%	5.16%	3.89%
Textiles	7.32	17.42%	18.24%	16.88%	13.89%	14.01%	12.64%	9.17%
Machinery	4.79	5.43%	6.15%	5.67%	5.46%	5.72%	5.34%	2.47%
CPI - Combined		4.48%	4.91%	5.59%	6.01%	6.07%	6.95%	5.45%