

Wholesale Price Index (WPI Inflation):

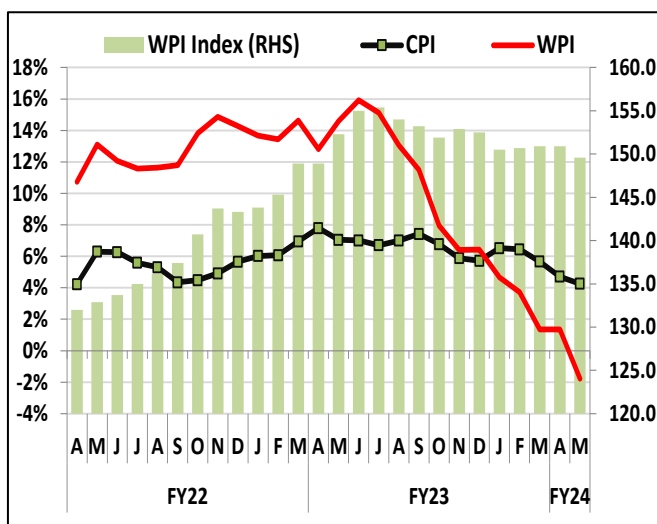
India's inflation based on wholesale price index (WPI) fell by 3.48 per cent in May 2023 on an annual basis as against a contraction of 0.92 per cent in April 2023. Decline in the rate of inflation in May, 2023 is primarily contributed by fall in prices of mineral oils, basic metals, food products, textiles, non-food articles, crude petroleum & natural gas, and chemical & chemical products," a government press release stated. The month over month change in WPI for the month of May, 2023 stood at (-) 0.86 % as compared to April 2023.

- Inflation in food articles eased to 1.51 per cent in May 2023, Against 3.54 per cent in April 2023.
- In manufactured products the inflation rate is -2.97 percent in May, against -2.42 per cent in April.
- Fuel and power segment, inflation eased to - 9.17 per cent in May, from 0.93 per cent in April.
- Inflation in Primary articles witnessed -1.79% in May 2023 against 1.60% in April 2023.
- Inflation in non-food articles was at - 9.56% in May 2023 against -6.59% in April 2023.

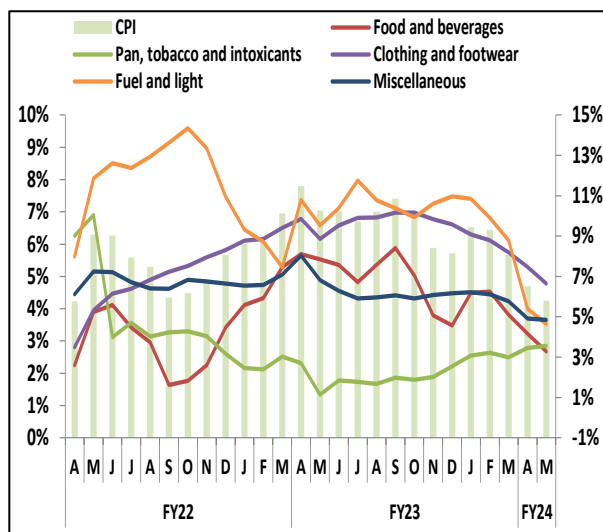
Consumer Price Index (CPI Inflation):

CPI Inflation Falls To 25-Month Low of 4.25% In May 2023. Continuing its downward trend for the fourth month in a row, India's retail inflation further declined to 25-month low of 4.25 per cent in May 2023 as food prices eased. Also, industrial production based on IIP rose 4.2 per cent in April 2023 as against 6.7 per cent a year ago. May CPI inflation at 4.25 per cent was lower than expectations and benefitted from a favorable base effect as well as a further fall in food inflation. Food inflation benefitted from a sequential fall in prices of fruits and oils even as prices of eggs, meat, milk, vegetables, and pulses continued to increase partly reflecting seasonal impact too. However, the RBI will remain on an extended pause as it watches for the monsoon outturn and the impact on prices. We continue to pencil in repo rate to remain unchanged for an extended period subject to global growth prospects, central bank actions, and domestic growth prospects. The government has tasked the central bank to ensure retail inflation remains at 4 per cent with a margin of 2 per cent on either side. In the monetary policy review last week, the RBI MPC unanimously decided to keep the key repo rate unchanged at 6.50 per cent. The monetary policy stance was maintained at 'Withdrawal of Accommodation' with the MPC voting in favour of this in the ratio of 5:1.

WPI Inflation



CPI Inflation



Y-O-Y Growth (%)	Weights	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	May-22
All Commodities	100	5.02%	4.80%	3.85%	1.41%	-0.92%	-3.48%	16.63%
Primary Articles	22.62	2.67%	4.06%	3.64%	2.52%	1.60%	-1.79%	18.84%
Fuel & Power	13.15	18.09%	15.00%	13.96%	8.69%	0.93%	-9.17%	49.00%
Manufactured	64.23	3.37%	3.06%	1.94%	-0.70%	-2.42%	-2.97%	10.27%
Primary Articles								
Food	15.26	-1.02%	2.67%	3.81%	5.42%	3.54%	1.51%	11.78%
Non-Food	4.12	4.01%	4.70%	0.00%	-4.51%	-6.59%	-9.56%	24.07%
Minerals	0.83	-0.39%	-9.97%	-3.33%	-2.84%	6.87%	6.80%	23.00%
Crude, Petroleum & Natural Gas	2.41	39.43%	23.79%	14.47%	-1.19%	1.64%	-13.66%	79.50%
Fuel & Power								
Coal	2.14	2.60%	2.60%	3.59%	3.21%	3.21%	2.52%	2.83%
Mineral oils	7.95	22.69%	17.88%	15.82%	6.10%	-4.94%	-16.23%	74.65%
Electricity	3.06	16.56%	15.82%	15.63%	21.44%	19.97%	9.65%	20.15%
Manufactured Products								
Basic metals	9.65	0.92%	1.68%	-0.14%	-7.17%	-9.80%	-9.17%	18.50%
Food Products	9.12	4.47%	3.95%	0.87%	-2.96%	-5.65%	-6.85%	8.58%
Chemicals	6.47	5.26%	4.22%	2.59%	-0.07%	-3.29%	-4.63%	14.49%
Motor vehicles, Trailers	4.97	3.14%	1.44%	1.19%	2.07%	1.43%	0.31%	6.69%
Textiles	7.32	-1.15%	-2.21%	-3.65%	-4.93%	-5.76%	-8.28%	15.56%
Machinery	4.79	4.29%	4.44%	4.67%	4.32%	3.30%	2.80%	6.48%
CPI - Combined		5.72%	6.52%	6.44%	5.66%	4.70%	4.25%	7.04%

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