

Wholesale Price Index (WPI Inflation):

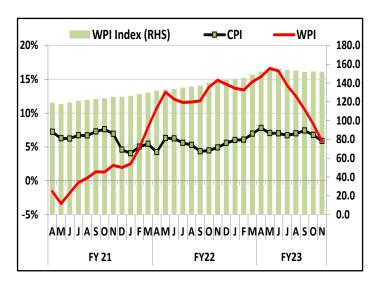
India's inflation based on wholesale price index (WPI) declined to a 21-month low of 5.85 per cent in November on easing prices of food, fuel and manufactured items. After remaining in double digits for 19 months, the wholesale price index (WPI) based inflation declined to 8.39 per cent in October. The inflation was 14.8 per cent in November 2021. Overall, the all-commodity index of the WPI stood at 152.1 in Nov 2022 and 143.7 in Nov2021.

- ➤ Inflation in the food articles segment eased to 1.07% in Nov, against 8.33% recorded in Oct 2022.
- ➤ The manufactured products segment eased to 3.59% in November 2022 from 4.42% in the month prior.
- Fuel and power segment, inflation came in lower to 17.35% in Nov 2022 from 23.17% in Oct 2022
- ➤ Inflation in Primary articles which is a key segment witnessed 5.52% in Nov 2022 against 11.04% in Oct 2022.
- Inflation in non-food articles was at 7.48% in November 2022 against 9.24% in October 2022

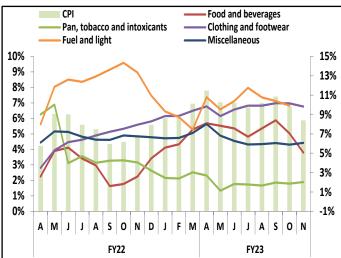
Consumer Price Index (CPI Inflation):

Country's Retail Inflation, which is measured by Consumer Price Index (CPI) eased to eleven-month low in November 2022, falling below the 7% mark on the back of moderating food prices and a favorable base effect. CPI stood at 5.88% in Nov 2022, compared to 6.77% in Oct 2022. CPI for the month of Oct 2021 stood at 4.91%. Food inflation eased significantly to 5.07% in November, after spiking to a 22- month high of 8.4% in September and 7.04% in Oct 2022. Food inflation is expected to ease further in the coming months. Fuel and light inflation stood at 10.62% in Nov 2022. Clothing and footwear inflation stood at 9.83%. Housing inflation stood at 4.57%. The retail inflation print has come to its lowest level since December 2021. The CPI has come below the Reserve Bank of India's (RBI) upper margin of 6 per cent for the first time in the calendar year 2022. The government has mandated the central bank to maintain retail inflation at 4 per cent with a margin of 2 per cent on either side for a five-year period ending March 2026. While announcing the decisions of the MPC meeting last week, RBI Governor Shaktikanta Das said that RBI estimates the FY23 CPI at 6.7 per cent. The CPI inflation forecast for the October-December quarter (Q3) was raised to 6.6 per cent from 6.5 per cent and the forecast for the January-March quarter (Q4) was raised to 5.9 per cent from 5.8 per cent.





CPI Inflation





Y-O-Y Growth (%)	Weights	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Nov-21
All Commodities	100	16.23%	14.07%	12.48%	10.55%	8.39%	5.85%	14.87%
Primary Articles	22.62	18.63%	14.78%	14.74%	11.54%	11.04%	5.52%	10.21%
Fuel & Power	13.15	50.95%	44.62%	35.03%	33.11%	23.17%	17.35%	44.37%
Manufactured	64.23	9.35%	8.24%	7.51%	6.12%	4.42%	3.59%	12.34%
Primary Articles								
Food	15.26	13.71%	10.77%	12.55%	11.03%	8.33%	1.07%	4.82%
Non-Food	4.12	18.53%	12.88%	8.42%	4.34%	9.24%	7.48%	13.41%
Minerals	0.83	7.56%	5.50%	7.41%	-2.42%	3.86%	-0.96%	26.18%
Crude, Petroleum & Natural Gas	2.41	77.29%	65.94%	59.94%	44.72%	43.57%	48.23%	71.11%
Fuel & Power								
Coal	2.14	2.83%	2.67%	5.17%	5.17%	4.19%	2.99%	3.08%
Mineral oils	7.95	70.99%	59.41%	45.86%	46.00%	29.09%	23.76%	81.85%
Electricity	3.06	36.15%	36.25%	28.29%	20.48%	20.48%	9.51%	12.01%
Manufactured Products								
Basic metals	9.65	11.94%	11.49%	9.57%	6.39%	1.32%	-0.07%	28.79%
Food Products	9.12	8.47%	6.74%	5.77%	2.83%	3.09%	4.44%	10.67%
Chemicals	6.47	15.59%	14.31%	12.51%	11.37%	8.71%	6.52%	15.40%
Motor vehicles, Trailers	4.97	6.06%	5.61%	4.27%	5.08%	4.15%	3.23%	5.17%
Textiles	7.32	15.11%	12.61%	10.48%	8.40%	6.38%	1.59%	18.24%
Machinery	4.79	5.93%	5.54%	5.43%	4.72%	4.90%	4.80%	6.15%
CPI - Combined		7.01%	6.71%	7.00%	7.41%	6.77%	5.88%	4.91%

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