Inflation Update for July 2024

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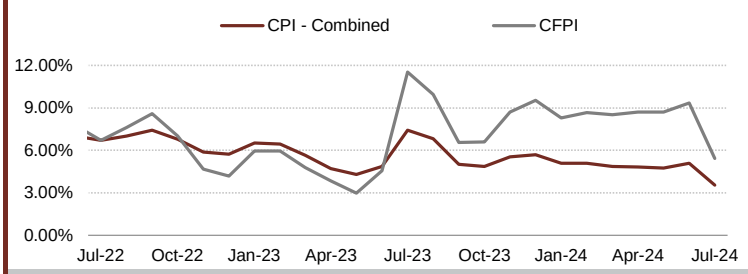
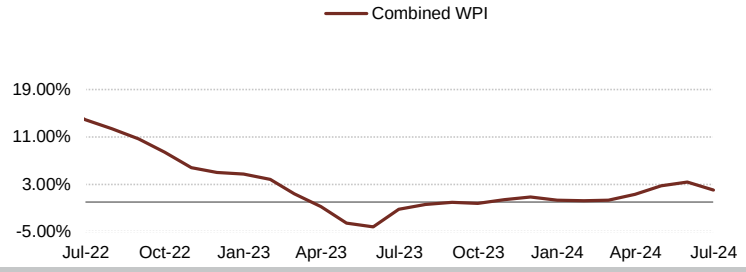
CPI Inflation decreased to 3.54% YoY in Jul'24 from 5.08% YoY in Jun'24.

WPI Inflation decreased to 2.04% YoY in May'24 from 3.36% YoY in Jun'24.

CPI and WPI Inflation Rates





Major highlights: CPI & WPI Inflation

Consumer Price Index (CPI) inflation decreased to 3.54% YoY in Jul'24 from 5.08% YoY in Jun'24. The CPI remained within the RBI's target range of 2% - 6% for the eleventh consecutive month in Jul'24.

Rural inflation decreased to 4.10% in Jul'24 compared to 5.66% in the previous month and urban inflation decreased to 2.98% in Jul'24 as compared to 4.39% during Jun'24.

Core CPI Inflation which excludes energy & food items increased to 3.4% in Jul'24 compared to 3.1% in Jun'24.

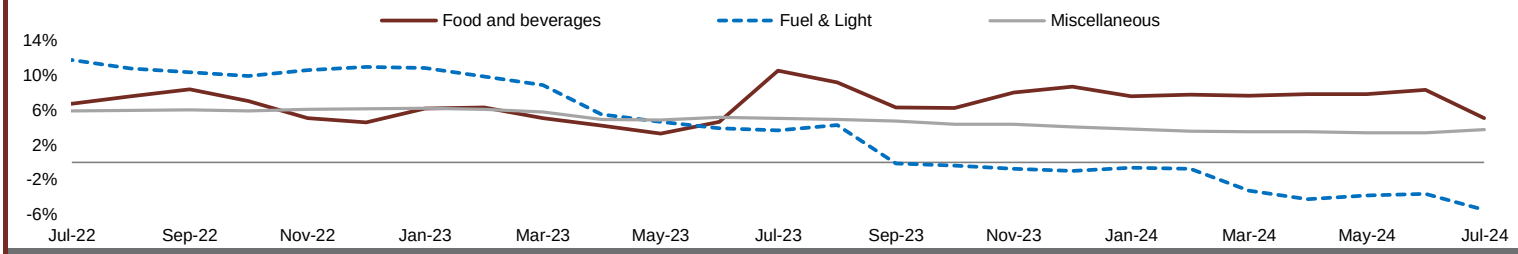
CPI food inflation decreased to 5.42% YoY in Jul'24 from 9.36% YoY in Jun'24. Additionally, the inflation decreased for pulses & products to 14.77% in Jul'24 from 16.07% in Jun'24 while inflation decreased for pan, tobacco and intoxicants to 3.02% in Jul'24 from 3.08% in Jun'24. On a monthly basis, CPI inflation increased to 1.4% in Jul'24 compared to 1.33% in the prior month.

Wholesale Price Index (WPI) decreased to 2.04 % YoY in Jul'24 from 3.36 % YoY in Jun'24. The downward movement was due to a decline in prices of food articles to 3.45% in Jul'24 as compared to 10.87% in Jun'24, and inflation decreased for vegetables to -8.93% in Jul'24 from 38.76% in Jun'24. Moreover, inflation in manufactured products increased to 1.58% in Jul'24 from 1.43% in Jun'24 amid a rise in the prices of manufactured pharmaceuticals, medicinal chemicals & botanicals products.

On a monthly basis, wholesale prices increased to 0.84% in Jul'24 compared to 0.26% in Jun'24.

Under the WPI food index, the rate of inflation decreased to 3.55% YoY in Jul'24 from 8.68% YoY in Jun'24.

Primary Articles | Fuel & Power | Manufacturing



CPI Basket Inflation Rates										Average	
YOY (%)	Weight %	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Jul-23	FY24	FYTD25
CPI - Combined	**100%**	**5.10%**	**5.09%**	**4.85%**	**4.83%**	**4.75%**	**5.08%**	**3.54%**	**7.44%**	**5.36%**	**4.55%**
CPI - Sub Sets											
Food and beverages	**54.18%**	7.58%	7.76%	7.68%	7.87%	7.87%	**8.36%**	**5.06%**	10.57%	7.02%	7.29%
Housing	**10.62%**	3.20%	2.88%	2.77%	2.68%	2.56%	**2.69%**	**2.68%**	4.47%	3.91%	2.65%
Fuel & Light	**7.94%**	-0.60%	-0.77%	-3.24%	-4.24%	-3.83%	**-3.66%**	**-5.48%**	3.67%	1.27%	-4.30%
Miscellaneous	**27.26%**	3.82%	3.57%	3.50%	3.54%	3.41%	**3.41%**	**3.79%**	5.05%	4.45%	3.54%

WPI Basket Inflation Rates										Average	
YOY (%)	Weight %	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Jul-23	FY24	FYTD25
WPI - Combined	**100%**	**0.33%**	**0.20%**	**0.26%**	**1.26%**	**2.74%**	**3.36%**	**2.04%**	**-1.23%**	**-0.70%**	**2.35%**
WPI - Sub Sets											
Primary Articles	**22.62%**	4.07%	4.55%	4.57%	5.01%	7.42%	**8.80%**	**3.08%**	8.24%	3.53%	6.08%
Fuel & Power	**13.15%**	-0.45%	-1.71%	-2.75%	1.38%	1.01%	**1.03%**	**1.72%**	-12.73%	-4.53%	1.29%
Manufacturing	**64.23%**	-1.20%	-1.27%	-0.85%	-0.42%	1.00%	**1.43%**	**1.58%**	-2.58%	-1.69%	0.90%

All figures are calculated with the base year 2011-12

Commodity Contribution = Yearly Percent change * Weightage of commodity in the inflation basket

Industrial Production Update for June 2024

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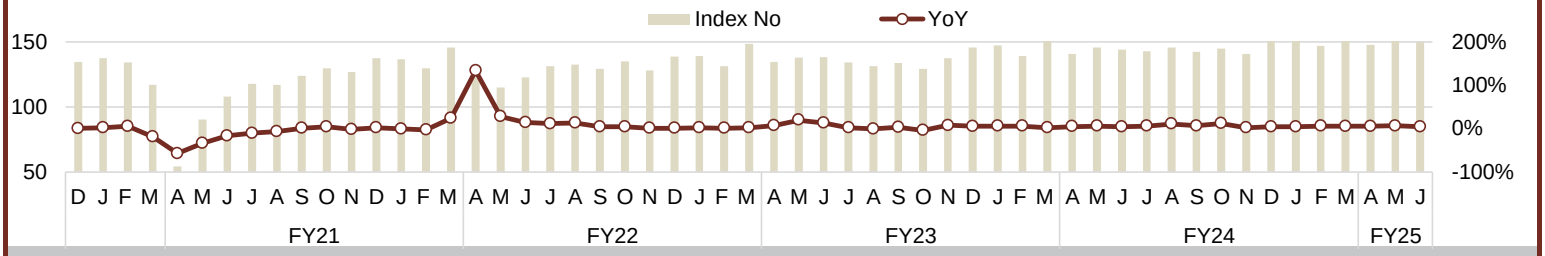
IIP increased by 4.24% YoY

Index of Industrial Production - General Index and Growth



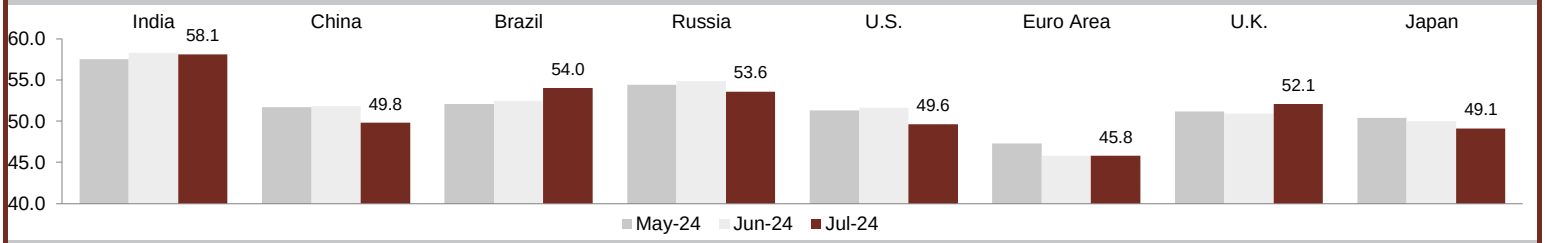
Major Highlights: Industrial Production

India's Industrial Production expanded by 4.24% YoY in Jun'24 as compared to a growth of 6.18% YoY in May'24. The slowdown in IIP was on account of a deceleration witnessed in manufacturing, as **Manufacturing output increased by 2.61% in Jun'24** as compared to a growth of 4.96%, while **Electricity output decelerated to 8.58% in Jun'24** as compared to 13.74%, and **Mining ouput witnessed an expansion of 10.30% in Jun'24** compared to a growth of 6.56% in May'24 respectively.

Five of the six use-based categories witnessed an expansion in Jun'24, on account of resilient domestic demand.

14 out of 23 manufacturing industries witnessed an expansion in Jun'24, of which the manufacture of electrical equipment, manufacture of furniture, and manufacture of computer, electronic and optical products witnessed an increase of 28.4%, 16.0% and 10.7% respectively.

Global Manufacturing PMI



Growth Rates

YoY Growth (%)	Weight %	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Average Jun-23	Average FY24	Average FY23
IIP (base 2011-12)	**100.00%**	**4.25%**	**4.14%**	**5.60%**	**5.41%**	**4.98%**	**6.18%**	**4.24%**	**4.05%**	**5.95%**	**5.52%**
Broad Classification	**Weight %**	**Dec-23**	**Jan-24**	**Feb-24**	**Mar-24**	**Apr-24**	**May-24**	**Jun-24**	**Jun-23**	**FY24**	**FY23**
Mining	**14.37%**	5.20%	5.88%	8.13%	1.30%	**6.77%**	6.56%	**10.30%**	7.56%	7.86%	5.69%
Manufacturing	**77.64%**	4.49%	3.57%	4.87%	5.76%	**3.89%**	4.96%	**2.61%**	3.51%	5.51%	5.03%
Electricity	**7.99%**	1.23%	5.63%	7.53%	8.62%	**10.24%**	13.74%	**8.58%**	4.22%	7.18%	9.22%
Use Based Classification											
Primary Goods	**34.05%**	4.76%	2.87%	5.93%	3.03%	**7.03%**	7.34%	**6.34%**	5.31%	6.27%	7.60%
Capital Goods	**8.22%**	3.60%	3.43%	1.05%	6.59%	**2.71%**	2.92%	**3.29%**	2.01%	6.28%	14.38%
Intermediate	**17.22%**	3.89%	5.27%	8.68%	5.52%	**3.22%**	3.89%	**3.11%**	5.18%	5.12%	4.05%
Infra/Construction Goods	**12.34%**	5.15%	5.54%	8.51%	7.43%	**8.01%**	6.29%	**4.39%**	13.33%	9.52%	8.52%
Consumer Durable Goods	**12.84%**	5.33%	11.86%	12.37%	9.53%	**9.99%**	12.63%	**8.65%**	-6.78%	3.85%	3.27%
Consumer Non-Durable Goods	**15.33%**	2.41%	-0.24%	-3.49%	5.29%	**-2.46%**	2.54%	**-1.43%**	0.55%	4.20%	0.66%

Note: Figures for June 2024 are Quick Estimates.

Indices for the months of May 2024 incorporate updated production data.

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