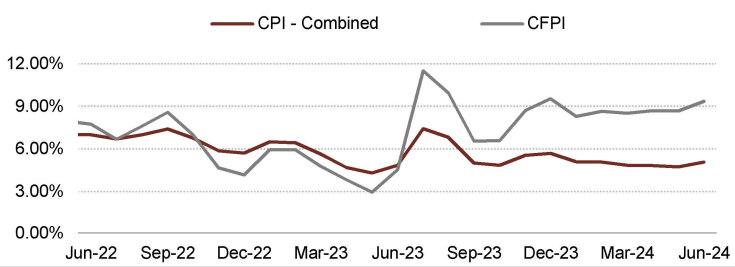
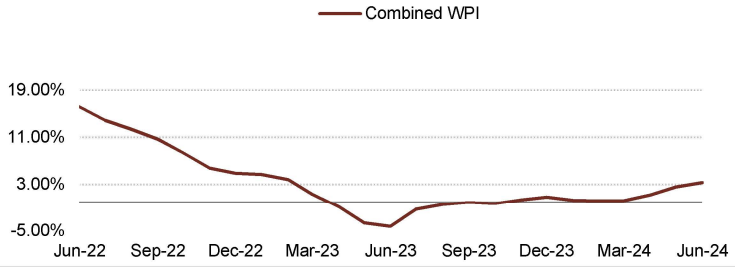
Inflation Update for June 2024

DARASHAW

CPI Inflation increased to 5.08% YoY in Jun'24 from 4.75% YoY in May'24. WPI Inflation increased to 3.36% YoY in Jun'24 from 2.61% YoY in May'24.

CPI and WPI Inflation Rates





Major highlights: CPI & WPI Inflation

Consumer Price Index (CPI) inflation increased to 5.08% YoY in Jun'24 from 4.75% YoY in May'24. The CPI remained within the RBI's target range of 2% - 6% for the tenth consecutive month in Jun'24.

Rural inflation increased to 5.66% in Jun'24 compared to 5.28% in the previous month and urban inflation increased to 4.39% in Jun'24 as compared to 4.15% during May'24.

Core CPI Inflation which excludes energy & food items remained unchanged at 3.1% in Jun'24 as compared to prior month.

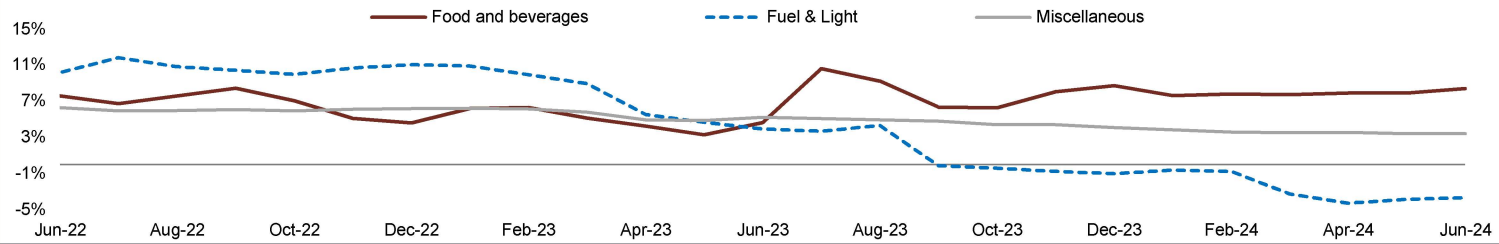
CPI food inflation increased to 9.36% YoY in Jun'24 from 8.69% YoY in May'24. Additionally, the inflation increased for cereals & products to 8.75% in Jun'24 from 8.69% in May'24 while inflation decreased for household goods & services to 2.39% in Jun'24 from 2.51% in May'24. On a monthly basis, CPI inflation increased by 1.33% in Jun'24 as compared to 0.48% in May'24.

Wholesale Price Index (WPI) increased to 3.36% YoY in Jun'24 from 2.61% YoY in May'24. The upward movement was due to a rise in prices of food articles to 10.87% in Jun'24 as compared to 9.82% in May'24, and inflation increased for crude petroleum & natural gas to 12.55% in Jun'24 from 9.80% in May'24. Moreover, inflation in manufactured products increased to 1.43% in Jun'24 from -0.78% in May'24 amid a rise in the prices of manufactured food products.

On a monthly basis, wholesale prices decreased to 0.39% in Jun'24 compared to 0.26% in May'24.

Under the WPI food index, the rate of inflation increased to 8.68% YoY in Jun'24 from 7.40% YoY in May'24.

Primary Articles | Fuel & Power | Manufacturing



CPI Basket Inflation Rates										Average	
YOY (%)	Weight %	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jun-23	FY24	FYTD25
CPI - Combined	**100%**	**5.69%**	**5.10%**	**5.09%**	**4.85%**	**4.83%**	**4.75%**	**5.08%**	**4.87%**	**5.36%**	**4.89%**
CPI - Sub Sets											
Food and beverages	**54.18%**	8.70%	7.58%	7.76%	7.68%	7.87%	**7.87%**	**8.36%**	4.63%	7.02%	8.03%
Housing	**10.62%**	3.63%	3.20%	2.88%	2.77%	2.68%	**2.56%**	**2.69%**	4.56%	3.91%	2.64%
Fuel & Light	**7.94%**	-0.99%	-0.60%	-0.77%	-3.24%	-4.24%	**-3.83%**	**-3.66%**	3.92%	1.27%	-3.91%
Miscellaneous	**27.26%**	4.07%	3.82%	3.57%	3.50%	3.54%	**3.41%**	**3.41%**	5.19%	4.45%	3.45%

WPI Basket Inflation Rates										Average	
YOY (%)	Weight %	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jun-23	FY24	FYTD25
WPI - Combined	**100%**	**0.86%**	**0.33%**	**0.20%**	**0.26%**	**1.26%**	**2.61%**	**3.36%**	**-4.18%**	**-0.70%**	**2.41%**
WPI - Sub Sets											
Primary Articles	**22.62%**	5.73%	4.07%	4.55%	4.57%	5.01%	**7.20%**	**8.80%**	-2.98%	3.53%	7.00%
Fuel & Power	**13.15%**	-1.39%	-0.45%	-1.71%	-2.75%	1.38%	**1.35%**	**1.03%**	-12.51%	-4.53%	1.25%
Manufacturing	**64.23%**	-0.78%	-1.20%	-1.27%	-0.85%	-0.42%	**0.78%**	**1.43%**	-2.78%	-1.69%	0.60%

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 May 2024

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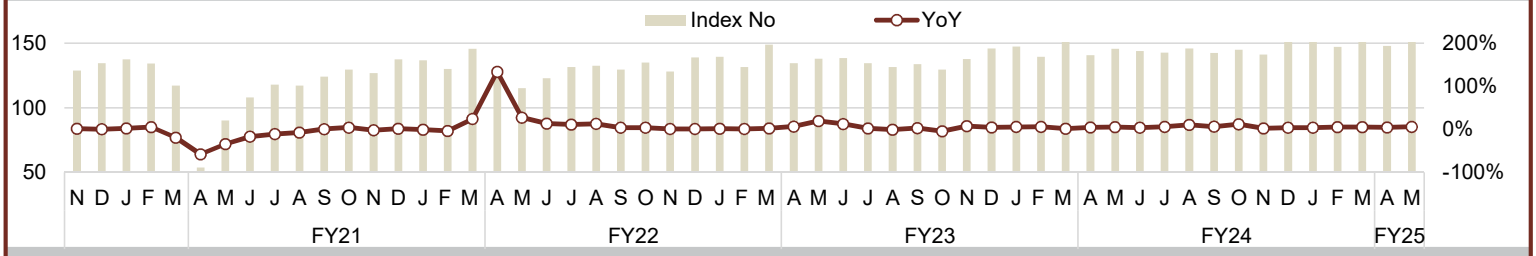
IIP increased by 5.91% YoY

Index of Industrial Production - General Index and Growth



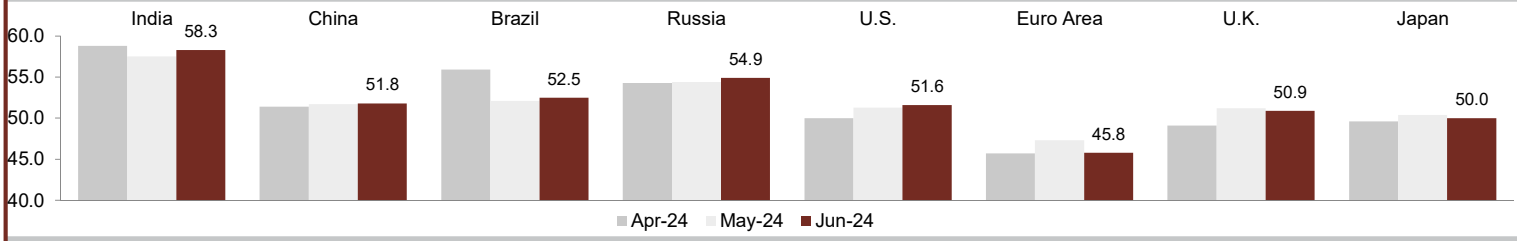
Major Highlights: Industrial Production

India's Industrial Production expanded by 5.91% YoY in May'24 as compared to a growth of 4.98% YoY in Apr'24. The increase in IIP was led by an acceleration witnessed in electricity, as **Electricity output increased by 13.74% in May'24** as compared to a growth of 10.24%, while the **Mining output decelerated to 6.56% in May'24** as compared to 6.77%, while the **Manufacturing ouput witnessed an expansion of 4.61% in May'24** compared to a growth of 3.89% in Apr'24 respectively.

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

17 out of 23 manufacturing industries witnessed an expansion in May'24, of which the manufacture of furniture, manufacture of computer, electronic and optical products, and manufacture of other transport equipment witnessed an increase of 23.2%, 20.1% and 16.8% respectively.

Global Manufacturing PMI



Growth Rates — **Average**

YoY Growth (%)	Weight %	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	May-23	FY24	FY23
IIP (base 2011-12)	**100.00%**	**2.40%**	**4.25%**	**4.14%**	**5.60%**	**5.41%**	**4.98%**	**5.91%**	**5.66%**	**5.52%**	**5.52%**
Broad Classification	**Weight %**	**Nov-23**	**Dec-23**	**Jan-24**	**Feb-24**	**Mar-24**	**Apr-24**	**May-24**	**May-23**	**FY24**	**FY23**
Mining	**14.37%**	7.01%	5.20%	5.88%	8.13%	**1.30%**	6.77%	**6.56%**	6.40%	5.69%	5.69%
Manufacturing	**77.64%**	1.24%	4.49%	3.57%	4.87%	**5.76%**	3.89%	**4.61%**	6.32%	5.03%	5.03%
Electricity	**7.99%**	5.76%	1.23%	5.63%	7.53%	**8.62%**	10.24%	**13.74%**	0.85%	9.22%	9.22%
Use Based Classification											
Primary Goods	**34.05%**	8.52%	4.76%	2.87%	5.93%	**3.03%**	7.03%	**7.34%**	3.59%	7.60%	7.60%
Capital Goods	**8.22%**	-1.11%	3.60%	3.43%	1.05%	**6.59%**	2.71%	**2.53%**	8.11%	14.38%	14.38%
Intermediate	**17.22%**	3.14%	3.89%	5.27%	8.68%	**5.52%**	3.22%	**2.49%**	3.43%	4.05%	4.05%
Infra/Construction Goods	**12.34%**	1.67%	5.15%	5.54%	8.51%	**7.43%**	8.01%	**6.87%**	12.98%	8.52%	8.52%
Consumer Durable Goods	**12.84%**	-5.45%	5.33%	11.86%	12.37%	**9.53%**	9.99%	**12.28%**	1.49%	3.27%	3.27%
Consumer Non-Durable Goods	**15.33%**	-3.26%	2.41%	-0.24%	-3.49%	**5.29%**	-2.46%	**2.34%**	8.95%	0.66%	0.66%

Note: Figures for May 2024 are Quick Estimates.

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

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