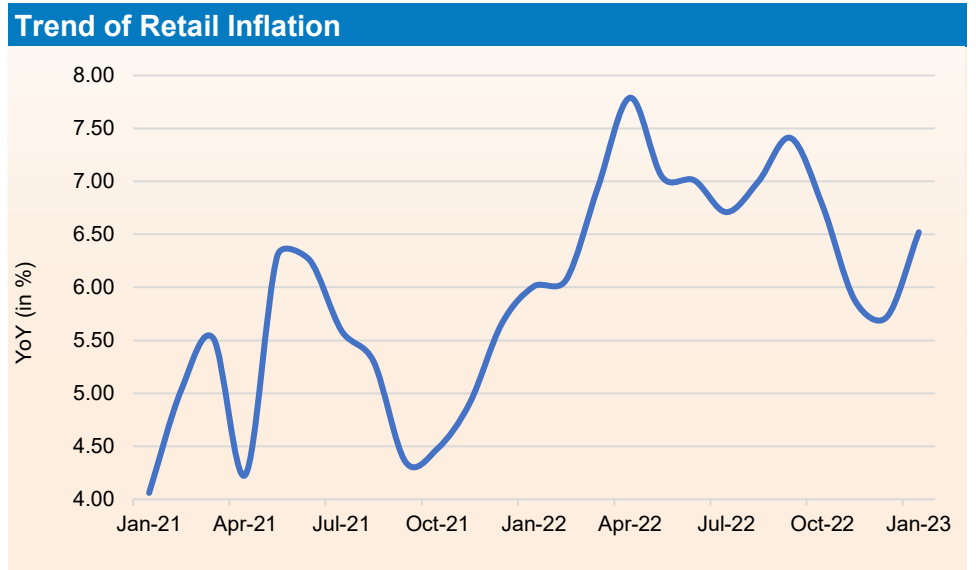


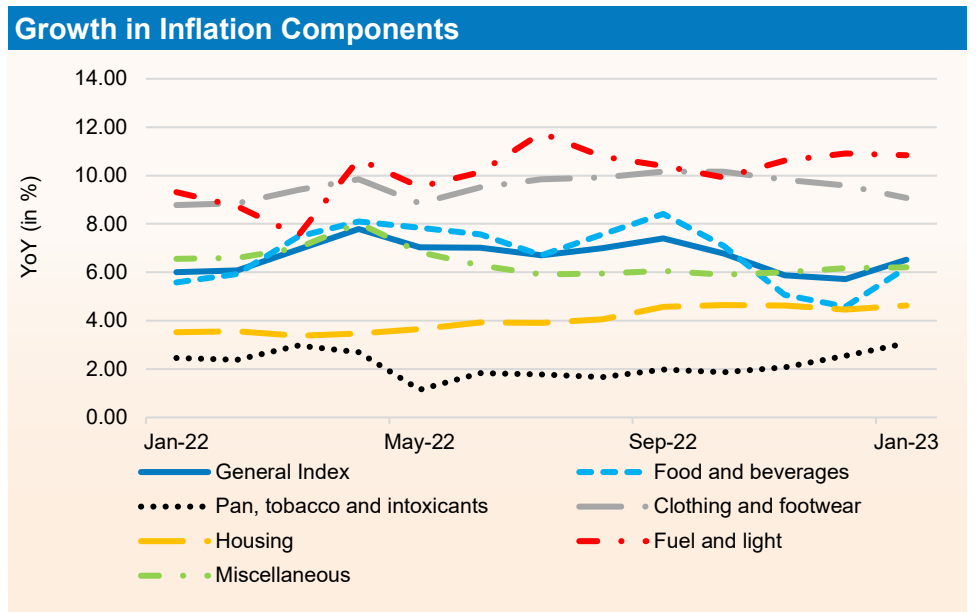
Inflation Update

Consumer Price Index based inflation accelerated in January 2023

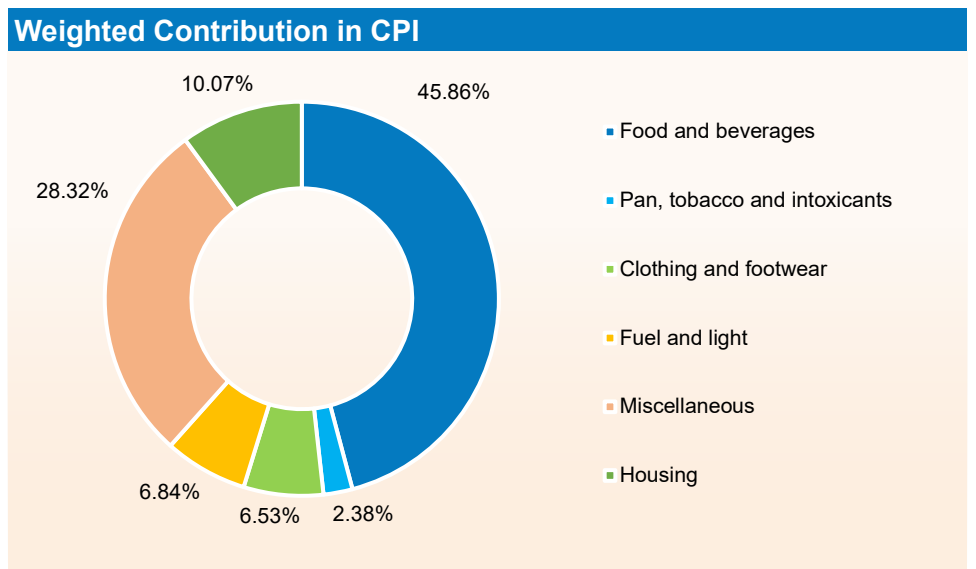
- Consumer Price Index based inflation (CPI) accelerated in Jan 2023 after touching twelve-month low in the previous month. CPI grew 6.52% YoY in Jan 2023 from 5.72% in Dec 2022 and 6.01% in Jan 2022.
- Retail inflation went above the upper tolerance level of the Reserve Bank of India's retail inflation target of 6% after remaining below in the previous two months.
- The Consumer Food Price Index increased at a faster pace to 5.94% in Jan 2023 as compared to 4.19% rise in Dec 2022 and 5.43% in the same month of the previous year.
- Inflation for food and beverages also rose to 6.19% during the reported period from 4.58% in Dec 2022 and 5.58% in the same month of the previous year.
- Under food and beverages, retail inflation pushed up on yearly basis majorly due to spices and, cereals and products, which grew 21.09% and 16.12% compared with 4.68% and 3.46%, respectively, during the corresponding period of last year. However, inflation for vegetables contracted 11.70% in Jan 2023 compared with 5.13% rise in Jan 2022.
- Inflation for clothing and footwear went up to 9.08% in Jan 2023 from 8.78% in the same month of the previous year. Inflation for fuel and light accelerated to 10.84% in Jan 2023 from 9.32% in the same month of the previous year.
- Inflation for the 'miscellaneous' group, which accounts for 28.32% of the CPI and includes services, rose to 6.21% in Jan 2023 from 6.17% in the previous month but eased from 6.55% in Jan 2022.
- Among states, the highest inflation rate of 8.58% was recorded by Telangana, followed by Andhra Pradesh and Madhya Pradesh for which inflation stood at 8.25% and 8.13%, respectively. On the other hand, the lowest inflation rate of 2.87% was seen in Chhattisgarh.



Source: Refinitiv



Source: Refinitiv



Source: Refinitiv

Sectoral Breakdown of CPI

Group Code	Sub-group Code	Inflation	Weights	Yearly Statistics				Monthly Statistics			
				Y-O-Y Growth		WC to Acceleration (%)		M-O-M % Change		WC to Acceleration (%)	
				Jan-23	Jan-22	Jan-23	Jan-22	Jan-23	Jan-22	Jan-23	Jan-22
1		General Index (All Groups)	100	6.52%	6.01%	6.52	6.01	0.46%	-0.30%	0.46	-0.30
		Food and beverages	45.86	6.19%	5.58%	2.84	2.56	0.45%	-1.07%	0.21	-0.49
	1.1.01	Cereals and products	9.67	16.12%	3.46%	1.56	0.33	2.60%	0.54%	0.25	0.05
	1.1.02	Meat and fish	3.61	6.04%	5.47%	0.22	0.20	0.81%	-0.05%	0.03	0.00
	1.1.03	Egg	0.43	8.78%	2.23%	0.04	0.01	2.26%	0.51%	0.01	0.00
	1.1.04	Milk and products	6.61	8.79%	4.09%	0.58	0.27	0.58%	0.38%	0.04	0.02
	1.1.05	Oils and fats	3.56	1.41%	18.70%	0.05	0.67	-0.64%	-1.55%	-0.02	-0.06
	1.1.06	Fruits	2.89	2.93%	2.26%	0.08	0.07	0.13%	-0.77%	0.00	-0.02
	1.1.07	Vegetables	6.04	-11.70%	5.13%	-0.71	0.31	-3.75%	-7.43%	-0.23	-0.45
	1.1.08	Pulses and products	2.38	4.27%	3.02%	0.10	0.07	0.06%	-0.30%	0.00	-0.01
	1.1.09	Sugar and Confectionery	1.36	0.92%	5.45%	0.01	0.07	-0.57%	-0.83%	-0.01	-0.01
	1.1.10	Spices	2.50	21.09%	4.68%	0.53	0.12	1.56%	0.94%	0.04	0.02
	1.2.11	Non-alcoholic beverages	1.26	4.32%	6.69%	0.05	0.08	0.23%	0.06%	0.00	0.00
	1.1.12	Prepared meals, snacks, sweets etc.	5.55	7.78%	6.36%	0.43	0.35	0.42%	0.45%	0.02	0.03
2		Pan, tobacco and intoxicants	2.38	3.07%	2.45%	0.07	0.06	0.41%	-0.10%	0.01	0.00
3		Clothing and footwear	6.53	9.08%	8.78%	0.59	0.57	0.44%	0.90%	0.03	0.06
	3.1.01	Clothing	5.58	8.83%	8.70%	0.49	0.49	0.49%	0.83%	0.03	0.05
	3.1.02	Footwear	0.95	10.52%	9.47%	0.10	0.09	0.34%	1.26%	0.00	0.01
4		Housing	10.07	4.62%	3.52%	0.47	0.35	0.82%	0.67%	0.08	0.07
5		Fuel and light	6.84	10.84%	9.32%	0.74	0.64	0.00%	0.06%	0.00	0.00
6		Miscellaneous	28.32	6.21%	6.55%	1.76	1.85	0.47%	0.43%	0.13	0.12
	6.1.01	Household goods and services	3.8	7.26%	7.11%	0.28	0.27	0.41%	0.56%	0.02	0.02
	6.1.02	Health	5.89	6.36%	6.86%	0.37	0.40	0.66%	0.47%	0.04	0.03
	6.1.03	Transport and communication	8.59	4.54%	9.29%	0.39	0.80	0.12%	0.51%	0.01	0.04
	6.1.04	Recreation and amusement	1.68	5.15%	7.04%	0.09	0.12	0.36%	0.37%	0.01	0.01
	6.1.05	Education	4.46	5.83%	3.32%	0.26	0.15	0.11%	0.18%	0.01	0.01
	6.1.06	Personal care and effects	3.89	9.57%	3.49%	0.37	0.14	1.59%	0.25%	0.06	0.01

Source: Refinitiv