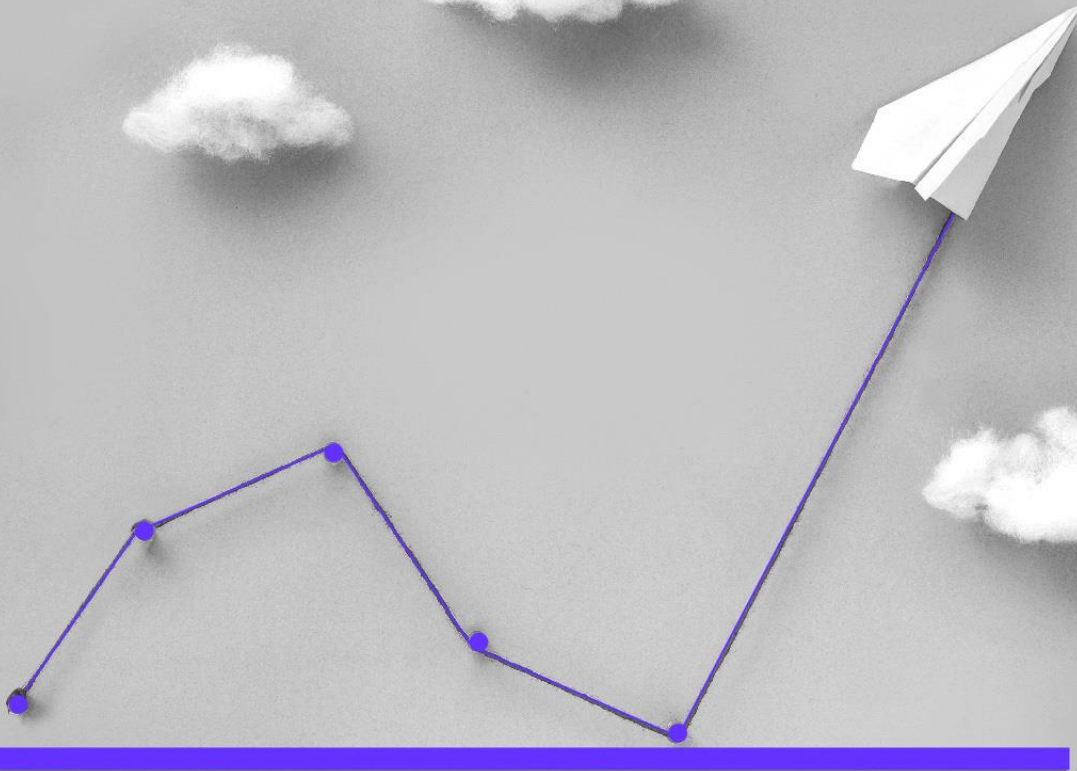


# TRENDS & TIDES

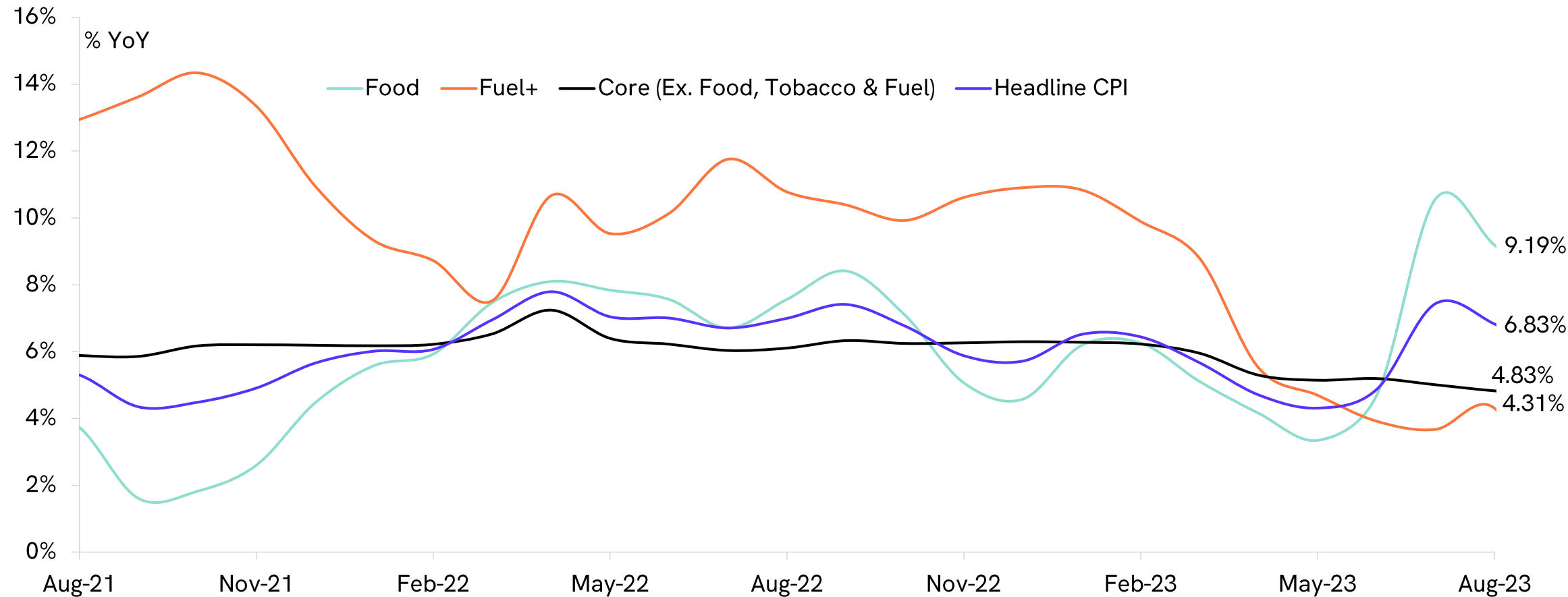
**India retail inflation remains  
elevated at 6.83% YoY in  
August 2023**



# CPI inflation falls below 7% as vegetable prices correct partially

Erratic weather conditions, including delayed and uneven monsoon, have led to a rise in food inflation

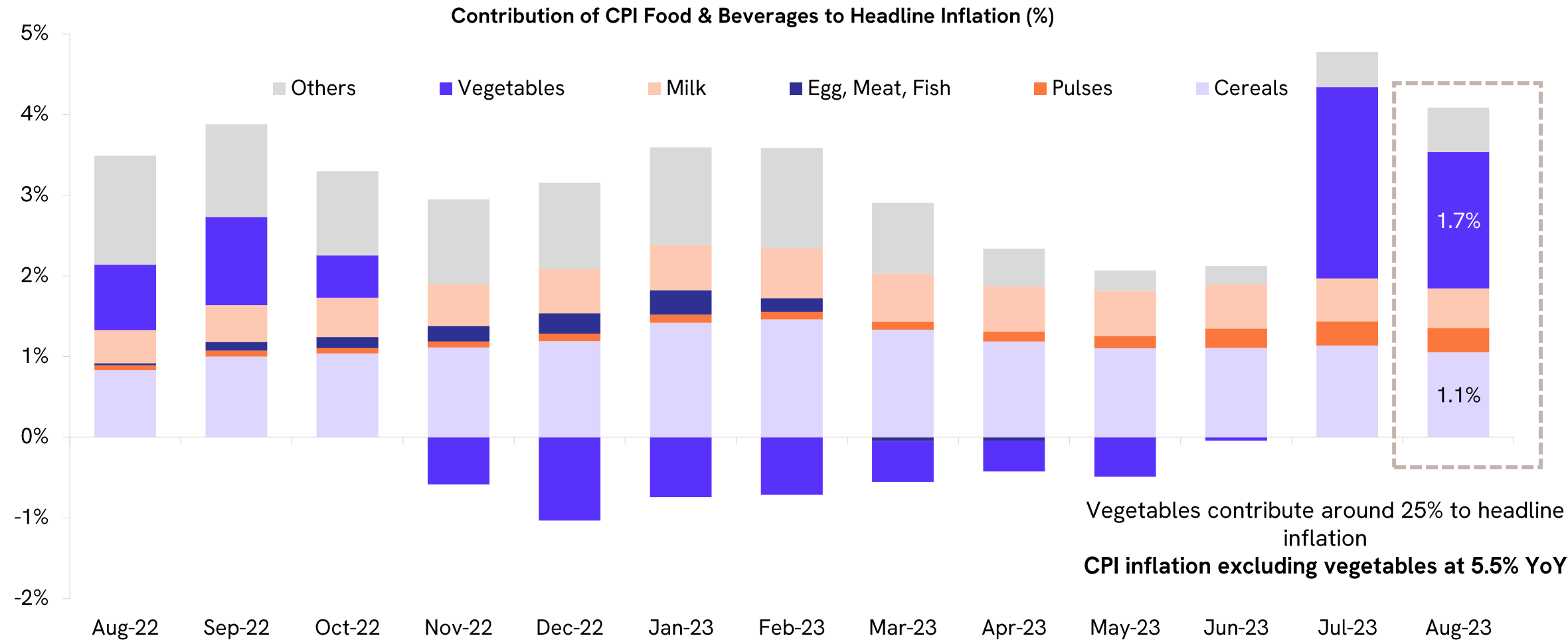
CPI Inflation



Source: MOSPI, 360 ONE Asset Research

# Vegetables largest contributor to inflation, followed by cereals

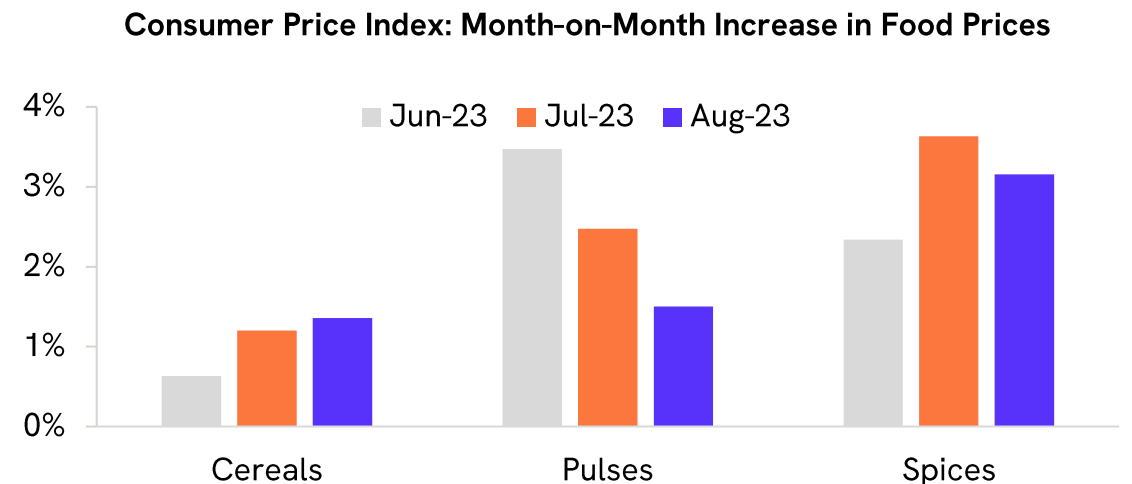
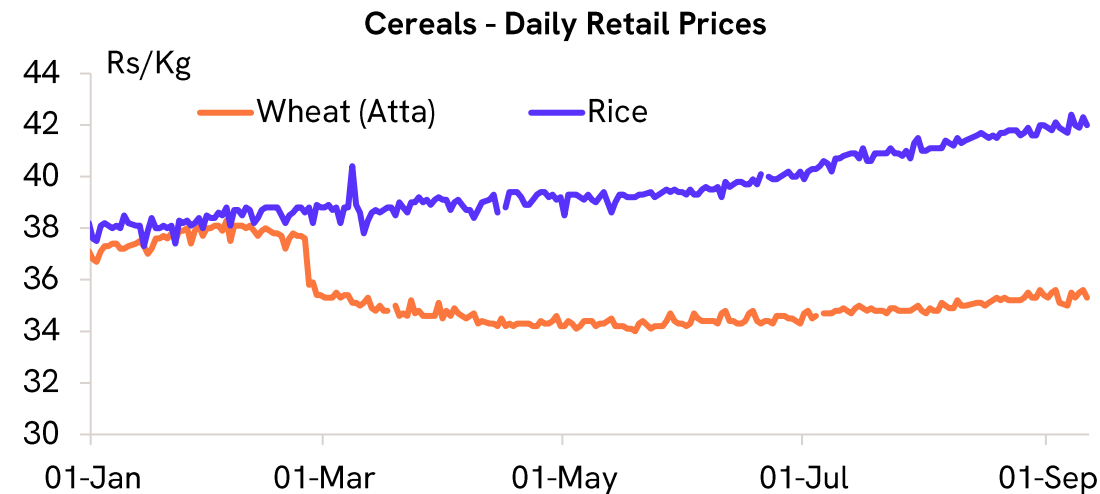
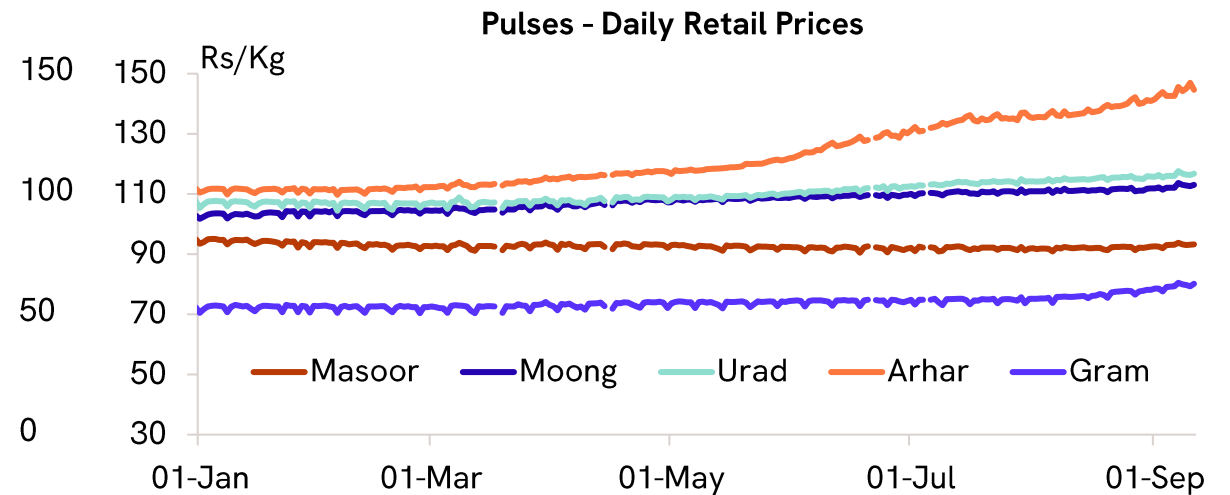
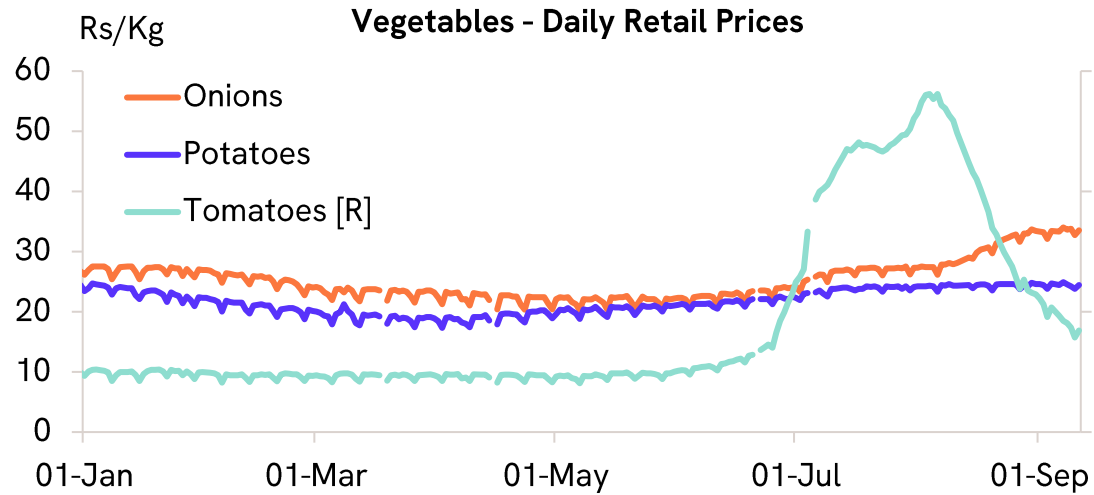
Vegetables prices correct by 6% MoM, in comparison to 38% MoM rise in the previous month



Source: MOSPI, 360 ONE Asset Research

# Cereals, Pulses & Spices witnessing continuous increase in prices

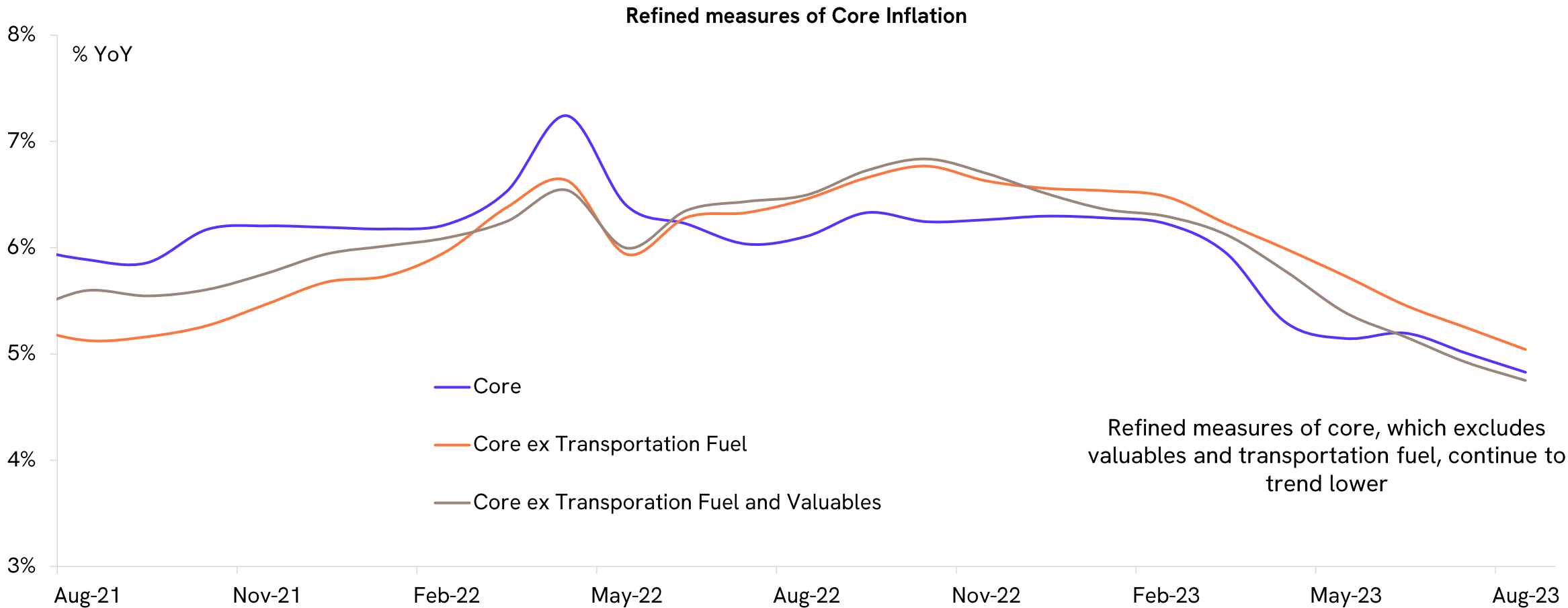
Tomato prices have significantly corrected from their peak, but onion prices are on an uptrend



Source: CMIE, 360 ONE Asset Research

# Core inflation falls to 4.8% YoY in Aug 2023, from 5.0% in July

Continued correction in refined measures of core inflation indicate easing of underlying inflationary pressures



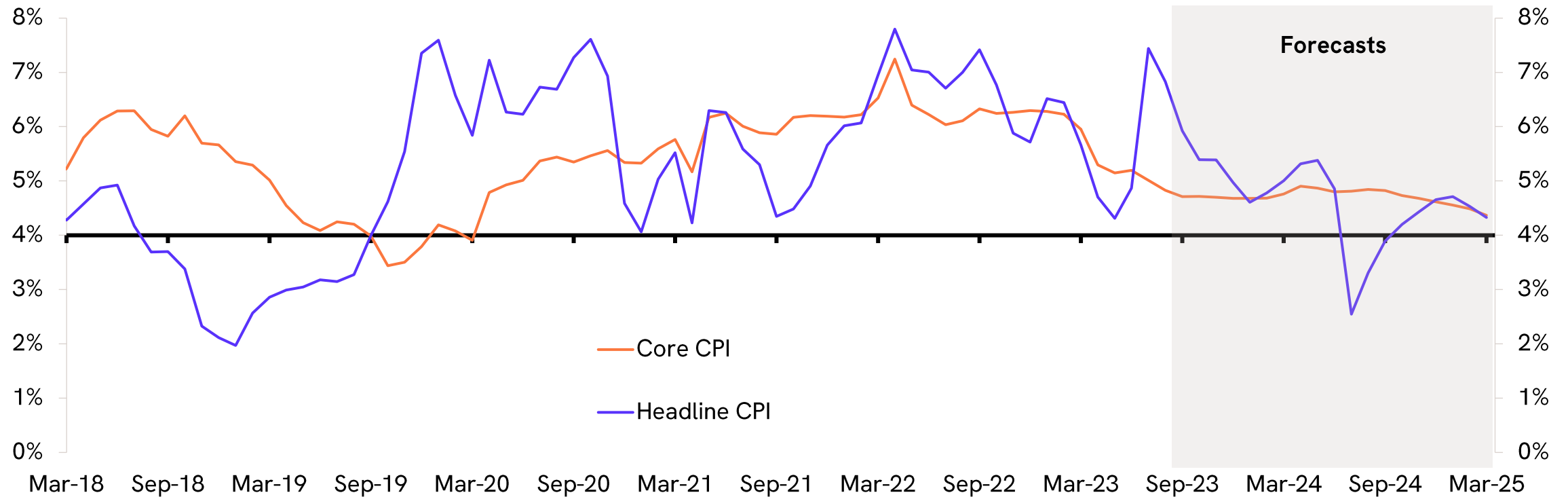
Source: MOSPI, 360 ONE Asset Research

# Outlook: Inflation expected to average around 5.5% in FY24

Steep increase in food prices (particularly vegetables) has pushed the inflation trajectory upwards

RBI MPC to remain in 'wait and watch' mode to assess the complete impact of the monsoon on food inflation. As communicated in the policy, RBI will look through the recent surge in food inflation if there are no signs of persistence

Uneven spatial and temporal distribution of monsoon is the most significant near-term risk to the inflation trajectory

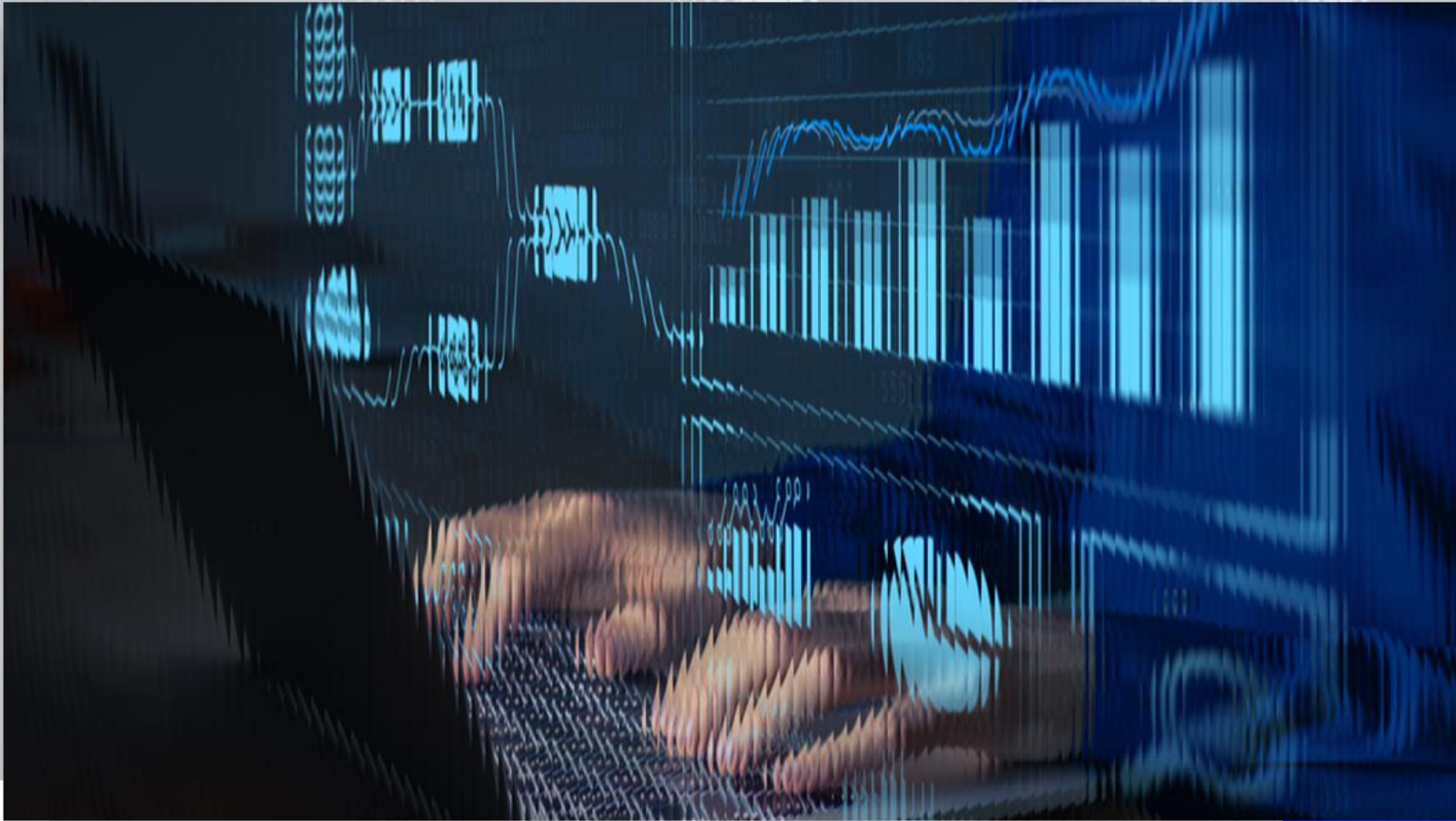


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