



**PHD Research Bureau**  
PHD Chamber of Commerce and Industry



### CPI Inflation decreases to 4.7% in April 2023

The Consumer Price Index (CPI) inflation has decreased to 4.7 % in April 2023 as compared with 5.6% in March 2023. The decrease in CPI inflation is majorly caused by decline in inflation rate of cereals and products (from 15.3% in March 2023 to 13.7% in April 2023), oils and fats (from -7.9% in March 2023 to 12.3% in April 2023), fruits (from 7.5% in March 2023 to 2.09% in April 2023), spices (from 18.2% in March 2023 to 17.4% in April 2023) and fuel and light (from 8.9% in March 2023 to 5.5% in April 2023).

The rural CPI inflation has declined to 4.7% in April 2023 as compared with 5.5% in March 2023. The urban CPI inflation has declined to 4.8% in March 2023 as compared with 5.9% in March 2023.

All India year-on-year inflation rates (%) based on CPI (General) and CFPI: April 2023 over March 2023							
		April. 2023			March. 2023		
		Rural	Urban	Combd.	Rural	Urban	Combd.
Inflation	CPI (General)	4.7	4.8	4.7	5.5	5.9	5.6
	CPFI	3.8	3.7	3.8	4.7	4.8	4.8

Source: PHD Research Bureau, compiled from MoSPI

The combined Year-on-Year (Y-o-Y) growth in rural CPI inflation in April 2023 is 4.7% as compared with 8.4% in April 2022. The combined Year-on-Year (Y-o-Y) growth in urban CPI inflation in April 2023 is 4.8% as compared with 7.1% in April 2022.

All India sequential inflation rates (%) based on CPI (General) and CFPI: April 2023 over April 2022							
		April. 2023			April. 2022		
		Rural	Urban	Combd.	Rural	Urban	Combd.
Inflation	CPI (General)	4.7	4.8	4.7	8.4	7.1	7.8
	CPFI	3.8	3.7	3.8	8.5	8.1	8.3

Source: PHD Research Bureau, compiled from MoSPI

The all-India CPI and year-on-year inflation (%) for April 2023 for rural, urban and combined are given as follows

Category	All India Consumer Price Indices and year-on-year Inflation rates (%) for April, 2023 (Provisional)					
	Rural		Urban		Combined	
	April, 2023 Index	Inflation Rate (%)	April, 2023	Inflation Rate (%)	April, 2023 Index	Inflation Rate (%)
Food and Beverages	175.5	4.09	182.2	4.41	178	4.22
Pan, tobacco and intoxicants	199.5	3.48	203.5	3.25	200.6	3.46
Clothing and Footwear	190.2	7.4	178.9	7.58	185.7	7.47
Housing	-	-	175.2	4.91	175.2	4.91
Fuel and Light	181.5	4.7	181.9	6.69	181.7	5.52
Miscellaneous	178.9	5.1	170.9	4.78	175	4.92
General Index (All Groups)	178.8	4.6	177.4	4.85	178.1	4.7

Source: PHD Research Bureau, compiled from MoSPI (CPI Rural for Housing is not calculated)

The long term trend in the CPI inflation (%) as observed since March 2021 is depicted in Figure 1. India observed a decline in its CPI Inflation since May 2021 (6.3%) till September 2021 (4.3%) after which it observed an increase. It reached its peak in April 2022 of 7.8% after which the values of CPI inflation have observed a decline thereafter reaching 4.7% in April 2023.

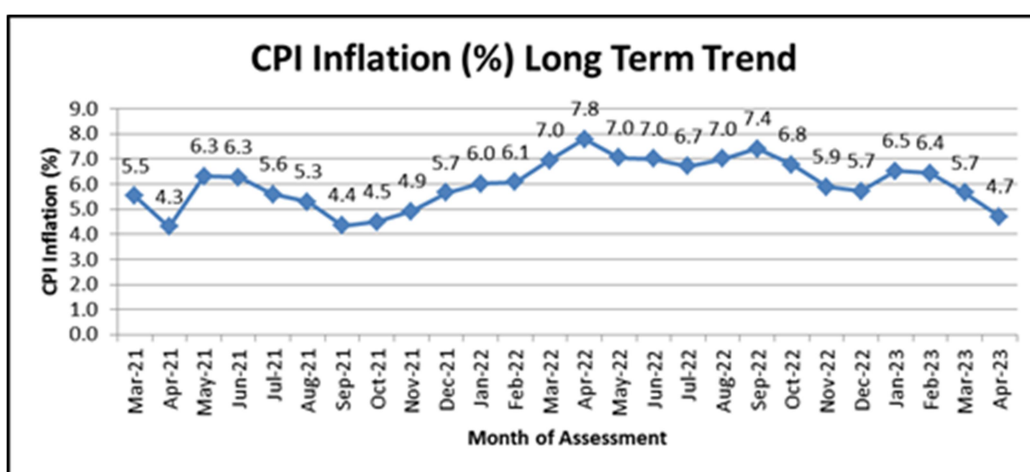


Figure 1: CPI inflation (%) long term trend Source: PHD Research Bureau, compiled from MoSPI

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Warm Regards,

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