

### Wholesale Price Index (WPI Inflation):

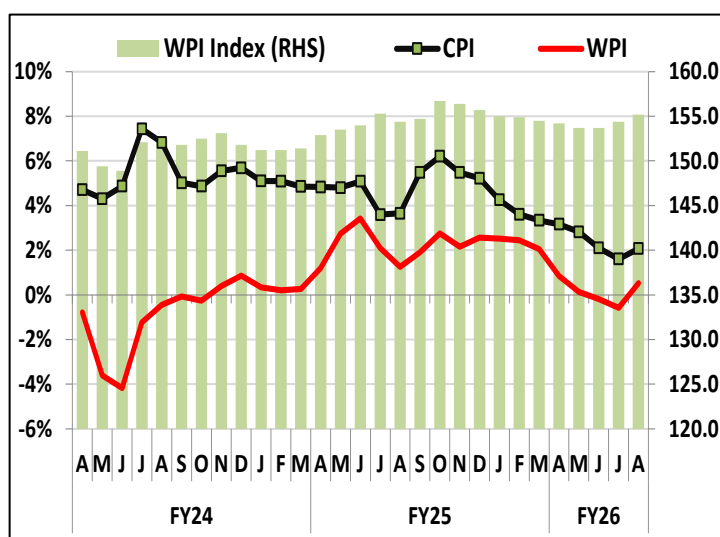
India's inflation based on wholesale price index (WPI) increased to 0.52 per cent in August 2025 compared to (-)0.58 per cent in July. Positive rate of inflation in August, 2025 is primarily due to increase in prices of food products, other manufacturing, non-food articles, other non-metallic mineral products and other transport equipment etc. The month-over-month change in the WPI index for the month of August 2025 stood at 0.52 per cent as compared to July 2025.

- Inflation in food articles stood at -3.06 percent in August 2025, against -6.29 percent in July 2025.
- In manufactured products the inflation rate was at 2.55 percent in August, as against 2.05 percent in July 2025.
- Fuel and power segment, inflation was at -3.17 percent in August, against -2.43 percent in July 2025.
- Inflation in Primary articles witnessed -2.10 percent in August 2025, against -4.95 percent in July 2025.
- Inflation in non-food articles was at 5.56 percent in August 2025 against 3.40 percent in July 2025.

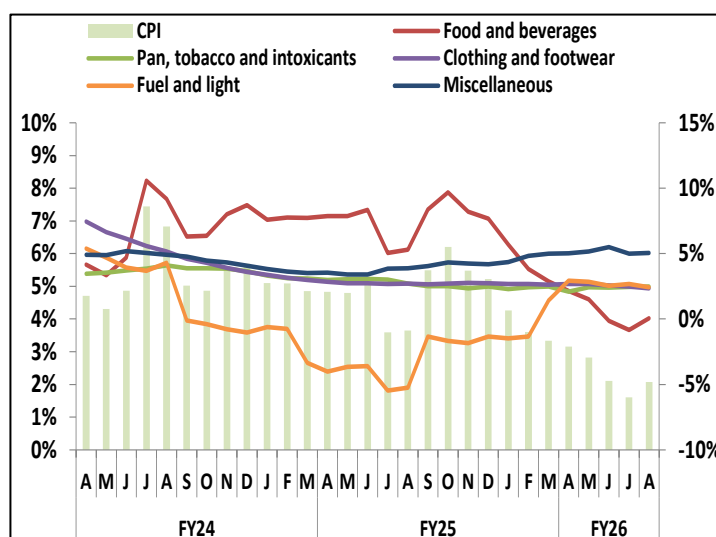
### Consumer Price Index (CPI Inflation):

India's the Consumer Price Index (CPI) inflation increased to 2.07 per cent in August from 1.61 per cent in July. It must be noted that retail inflation in August inched back above 2%, after hitting an eight-year low of 1.61% in July. The rise in August inflation was mainly attributed to increase in inflation of vegetables, meat and fish, oil and fats, personal care and affects, egg. Rural inflation stood at 1.69% in August, up from 1.18% in July, while urban inflation climbed to 2.47% from 2.10%. The CFPI-based food inflation was -0.70% in rural areas and -0.58% in urban centres. Housing inflation moderated to 3.09% from 3.17% in July, while education inflation softened to 3.60% from 4.11%. Health inflation also eased marginally to 4.40% from 4.57%. Transport and communication inflation slowed to 1.94% in August from 2.12% in July, while fuel and light inflation slipped to 2.43% from 2.67%. We expect inflation to accelerate further in coming months, although the effects of GST rate cuts should lower the pace of acceleration from October onwards. India's inflation remains below trend, which is likely to support private demand and facilitate additional monetary policy easing by the Reserve Bank of India. While the average CPI inflation for FY2026 is now likely to print around 2.6%, and October-November 2025 may mark a fresh low, the trajectory subsequently remains upward sloping.

#### WPI Inflation



#### CPI Inflation



Y-O-Y Growth (%)	Weights	Mar-25	Apr-25	May-25	June-25	July-25	Aug-25	Aug-24
All Commodities	100	2.05%	0.85%	0.13%	-0.19%	-0.58%	0.52%	1.25%
Primary Articles	22.62	1.26	-0.91%	-1.75%	-3.22%	-4.95%	-2.10%	2.52%
Fuel & Power	13.15	0.00	-3.76%	-4.80%	-3.13%	-2.43%	-3.17%	-0.54%
Manufactured	64.23	3.21	2.62%	2.11%	1.90%	2.05%	2.55%	1.00%
Primary Articles								
Food	15.26	1.78	0.30%	-1.25%	-3.65%	-6.29%	-3.06%	3.06%
Non-Food	4.12	1.62	1.52%	1.28%	2.16%	3.40%	5.56%	-1.84%
Minerals	0.83	10.79	1.79%	0.57%	-0.35%	1.06%	3.30%	10.75%
Crude, Petroleum & Natural Gas	2.41	-7.64	-15.55%	-11.54%	-10.77%	-11.15%	-9.87%	1.77%
Fuel & Power								
Coal	2.14	-0.15%	0.15%	0.66%	0.66%	0.52%	0.52%	-1.45%
Mineral oils	7.95	-1.63%	-5.58%	-8.09%	-5.78%	-4.96%	-4.72%	-0.44%
Electricity	3.06	5.46%	-0.92%	1.62%	1.89%	3.31%	-1.11%	-0.22%
Manufactured Products								
Basic metals	9.65	0.29%	-0.92%	-3.11%	-3.28%	-2.34%	-0.65%	-1.64%
Food Products	9.12	10.67%	9.45%	8.45%	6.87%	6.74%	7.15%	3.54%
Chemicals	6.47	0.96%	1.40%	1.03%	0.51%	0.22%	0.29%	0.29%
Motor vehicles, Trailers	4.97	0.31%	0.62%	0.62%	0.46%	0.54%	0.69%	1.17%
Textiles	4.88	1.64%	0.88%	0.44%	0.00%	-0.15%	1.40%	1.34%
Machinery	4.79	1.23%	0.92%	0.92%	1.30%	1.38%	1.45%	1.63%
CPI - Combined		3.34%	3.16%	2.82%	2.10%	1.61%	2.07%	3.65%

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