

Wholesale Price Index (WPI Inflation):

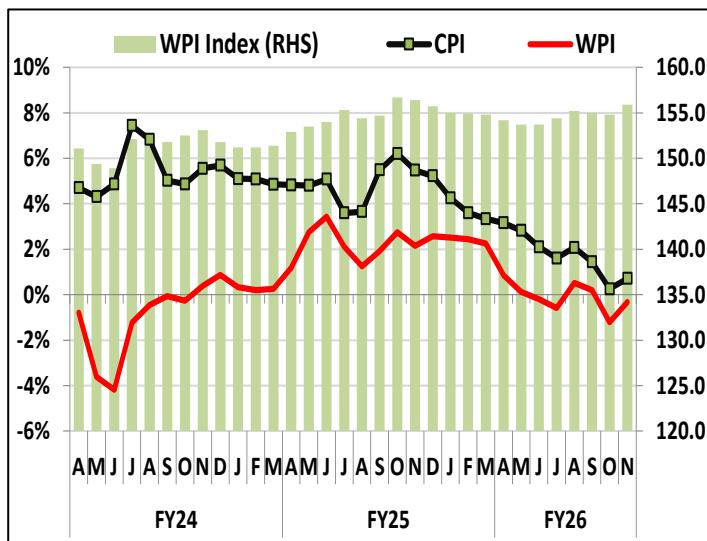
India's inflation based on wholesale price index (WPI) decreased to 0.32 per cent in November 2025 compared to -1.21 per cent in October. Negative rate of inflation in November, 2025 is primarily due to decrease in prices of food articles, mineral oils, crude petroleum & natural gas, manufacture of basic metals and electricity etc. The Year-on-Year change in the WPI index for the month of November 2025 stood at (-0.32) per cent as compared to 2.16% November 2024.

- Inflation in food articles stood at -4.16 percent in Nov 2025, against -8.31 percent in Oct 2025.
- In manufactured products the inflation rate was at 1.33 percent in November, as against 1.54 percent in October 2025.
- Fuel and power segment, inflation was -2.27 percent in Nov, against -2.55 percent in Oct 2025.
- Inflation in Primary articles witnessed -2.93 percent in Nov 2025, against -6.18 percent in Oct 2025.
- Inflation in non-food articles was at 2.27 percent in Nov 2025 against 1.54 percent in Oct 2025.

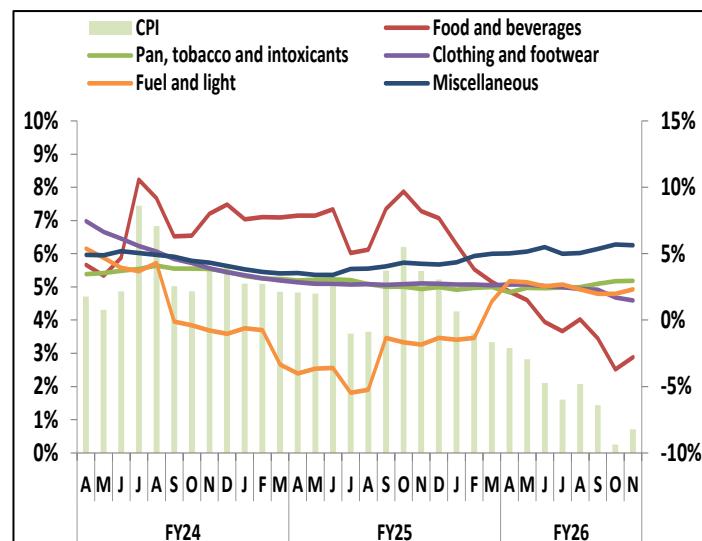
Consumer Price Index (CPI Inflation):

India's the Consumer Price Index (CPI) inflation increased to 0.71 per cent in November from 0.25 per cent in October 2025. It was expected to be in the 0.5-1% range due to fading base effects and higher gold and silver prices. RBI had cut FY26 forecast to 2%, while FY27 inflation could rebound to 4%. An increase from 0.88% in October, 2025 to 1.40% in November, 2025 is observed in headline inflation of urban sector. The rise in headline and food inflation during November 2025 is mainly attributed to an increase in inflation of vegetables, eggs, meat and fish, spices, fuel and light. Fuel and light inflation for November was 2.32 per cent against 1.98 per cent in October 2025. Inflation in the pan, tobacco, and intoxicants category quickened marginally in November 2025 to 3% from 2.9% in October. The clothing and footwear category, on the other hand, saw inflation ease marginally to 1.5% from 1.7% over the same period. Inflation in the housing category remained virtually unchanged at 2.95% in November 2025 as compared to 2.96% in October. The Reserve Bank of India expects consumer inflation at 2% for fiscal year ending March 2026, down from 2.6% forecast in October. Unseasonal rains and higher import duties on pulses may push food prices up in the short term, prompting authorities to boost inter-state supply to contain price pressures. FY27 inflation is expected to rebound to around 4%.

WPI Inflation



CPI Inflation



| Y-O-Y Growth (%) | Weights | June-25 | July-25 | Aug-25 | Sep-25 | Oct-25 | Nov-25 | Nov-24 |
|--------------------------------|------------|---------------|---------------|--------------|--------------|---------------|---------------|--------------|
| All Commodities | 100 | -0.19% | -0.58% | 0.52% | 0.19% | -1.21% | -0.32% | 2.16% |
| Primary Articles | 22.62 | -3.22% | -4.70% | -2.10% | -3.12% | -6.18% | -2.93% | 5.49% |
| Fuel & Power | 13.15 | -3.13% | -3.04% | -3.24% | -2.58% | -2.55% | -2.27% | -4.03% |
| Manufactured | 64.23 | 1.90% | 2.05% | 2.62% | 2.33% | 1.54% | 1.33% | 2.07% |
| Primary Articles | | | | | | | | |
| Food | 15.26 | -3.65% | -6.29% | -3.11% | -5.12% | -8.31% | -4.16% | 8.48% |
| Non-Food | 4.12 | 2.16% | 3.65% | 5.56% | 3.64% | 1.54% | 2.27% | -0.61% |
| Minerals | 0.83 | -0.35% | 4.19% | 4.70% | 8.65% | 5.57% | 10.42% | 6.30% |
| Crude, Petroleum & Natural Gas | 2.41 | -10.77% | -10.58% | -9.87% | -3.83% | -7.54% | -8.66% | -7.74% |
| Fuel & Power | | | | | | | | |
| Coal | 2.14 | 0.66% | 0.29% | 0.37% | 0.37% | 0.44% | 0.44% | -0.88% |
| Mineral oils | 7.95 | -5.78% | -4.89% | -4.72% | -3.63% | -2.16% | -3.44% | -5.23% |
| Electricity | 3.06 | 1.89% | 0.60% | -1.11% | -1.32% | -5.83% | -0.87% | -2.54% |
| Manufactured Products | | | | | | | | |
| Basic metals | 9.65 | -3.28% | -2.56% | -0.51% | 0.00% | -1.58% | -1.23% | -1.14% |
| Food Products | 9.12 | 6.87% | 6.86% | 7.27% | 4.62% | 1.76% | 0.62% | 9.57% |
| Chemicals | 6.47 | 0.51% | 0.29% | 0.37% | 0.37% | 0.37% | 0.07% | 0.29% |
| Motor vehicles, Trailers | 4.97 | 0.46% | 0.46% | 0.69% | 0.93% | 0.69% | 0.77% | 0.94% |
| Textiles | 4.88 | 0.00% | 0.00% | 1.32% | 1.77% | 1.91% | 1.91% | 1.42% |
| Machinery | 4.79 | 1.30% | 1.38% | 1.61% | 1.15% | 1.38% | 1.92% | 1.01% |
| CPI - Combined | | 2.10% | 1.61% | 2.07% | 1.44% | 0.25% | 0.71% | 5.48% |

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