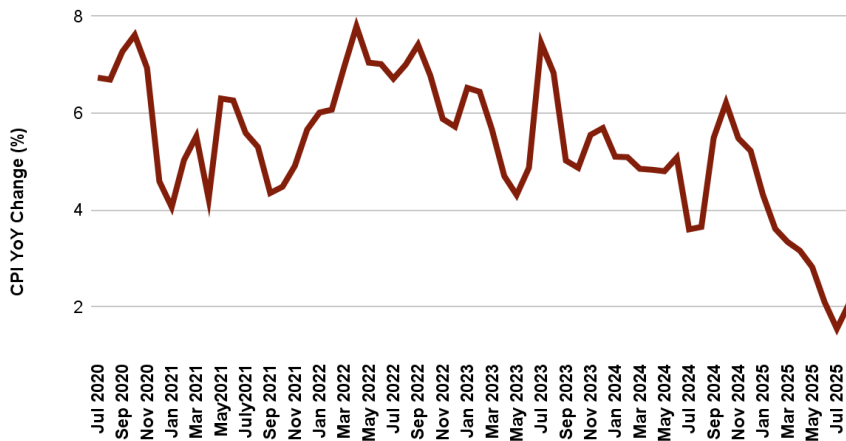


## CPI @ 2.07% YoY in August

### OVERVIEW



India's retail inflation edged higher in August, recording a year-on-year rise of 2.07%, up 46 basis points from July's 1.61%.

### MOVEMENT IN MAJOR COMPONENTS OF CPI

- Food Inflation rate for the month of August, 2025 over August, 2024 is -0.69% (Provisional) on YoY basis. Corresponding inflation rates for rural and urban are -0.70% and -0.58%, respectively.
- Rural Inflation is 1.69% (Provisional) in August, 2025 while the same was 1.18% in July, 2025. The CFPI based food inflation in rural sector is observed as -0.70% (Provisional) in August, 2025 in comparison to -1.74% in July, 2025.
- Vegetable price fell 15.92% in August from a fall of 20.69% in the previous month.
- Inflation rose for pan, tobacco, and intoxicants (2.49% vs. 2.45%).
- Clothing and footwear (2.33% vs. 2.50%).
- Miscellaneous items (5.05% vs. 5.01%).
- Urban Inflation increased from 2.10% in July, 2025 to 2.47% (Provisional) in August, 2025 on YoY basis. Increase is also

observed in food inflation from -1.90% in July, 2025 to -0.58% (Provisional) in August, 2025.

- Housing inflation rate for the month of August, 2025 is 3.09% (Provisional) on YoY basis. Corresponding inflation rate for the month of July, 2025 was 3.17%.
- Education Inflation rate for the month of August, 2025 is 3.60% (Provisional) on YoY basis. Corresponding inflation rate for the month of July, 2025 was 4.11%. It is combined education inflation for both rural and urban sector.
- Health Inflation rate for the month of August, 2025 is 4.40% (Provisional) on YoY basis. Corresponding inflation rate for the month of July, 2025 was 4.57%. It is combined health inflation for both rural and urban sector.
- Transport & Communication inflation rate for the month of August, 2025 is 1.94% (Provisional) on YoY basis. Corresponding inflation rate for the month of July, 2025 was 2.12%. It is combined inflation rate for both rural and urban sector.
- Fuel & light inflation rate for the month of August, 2025 is 2.43% (Provisional) on YoY basis. Corresponding inflation rate for the month of July, 2025 was 2.67%. It is combined inflation rate for both rural and urban sector.

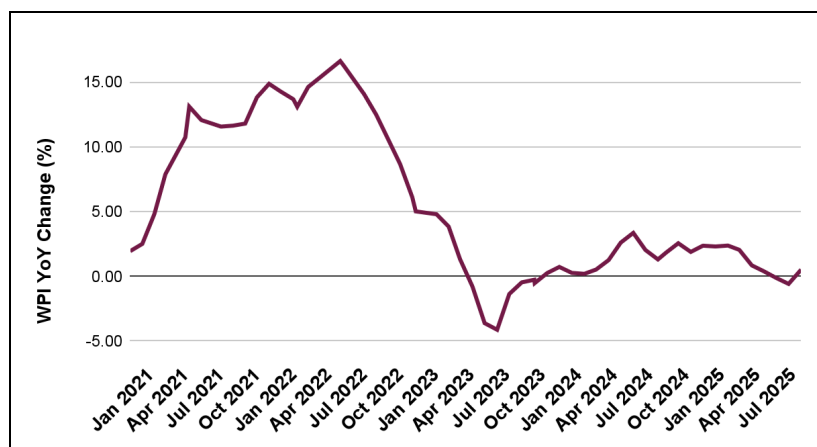
## OUTLOOK

Global uncertainties with persistent non-food inflation risks, may arrest the steep slide in inflation. Consistent rain and flood may raise risk of demand -supply mismatch of essential supplies and thereby pushing up the inflation.

## RETAIL INFLATION FOR MAJOR ITEMS IN THE PAST 6 MONTHS

Group	Aug-25	Jul-25	Jun-25	May-25	Apr-25	Mar-25
<b>CPI</b>	<b>2.07</b>	1.55	2.10	2.82	3.16	3.34
<b>FOOD &amp; BEVERAGES</b>	<b>0.05</b>	-0.84	-0.20	1.50	2.14	2.88
<b>PAN TOBACCO &amp; INTOXICANTS</b>	<b>2.49</b>	2.45	2.41	2.41	2.08	2.48
<b>CLOTHING &amp; FOOTWEAR</b>	<b>2.33</b>	2.50	2.55	2.67	2.67	2.62
<b>HOUSING</b>	<b>3.09</b>	3.17	3.24	3.16	3.00	3.03
<b>FUEL &amp; LIGHTING</b>	<b>2.43</b>	2.67	2.55	2.78	2.92	1.48
<b>MISCELLANEOUS</b>	<b>5.05</b>	5.01	5.49	5.06	5.02	4.99

## WPI rises to 0.52% in August



### OVERVIEW

India's wholesale prices increased by 0.52% yoy in August 2025, recovering from a 0.58% decline in July. Monthly, wholesale prices rose 0.52% in August.

### KEY HIGHLIGHTS

- Primary Articles increased by 1.60 % from 188.0 (provisional) for the month of July, 2025 to 191.0 (provisional) in August, 2025. Price of non-food articles (2.92%), minerals (2.66%) and food articles (1.45%) increased in August, 2025 as compared to July, 2025. The price of Crude Petroleum & Natural Gas (-0.43%) decreased in August, 2025 as compared to July, 2025.
- Fuel & Power decreased by 0.69% from 144.6 (provisional) for the month of July, 2025 to 143.6 (provisional) in August, 2025. The price of electricity (-2.91%) and mineral oils (-0.07%) decreased in August, 2025 as compared to July, 2025. The Price of coal has remained same as in the previous month.
- Manufactured Products increased by 0.21% from 144.6 (provisional) for the month of July, 2025 to 144.9 (provisional) in August, 2025.
- WPI Food Index: The Food Index consisting of 'Food Articles' from Primary Articles group and 'Food Product' from Manufactured Products group have increased from 191.3 in July, 2025 to 193.5 in August, 2025. The rate of inflation (Y-o-Y) based on WPI Food Index remain positive from (-) 2.15% in July, 2025 to 0.21% in August, 2025.

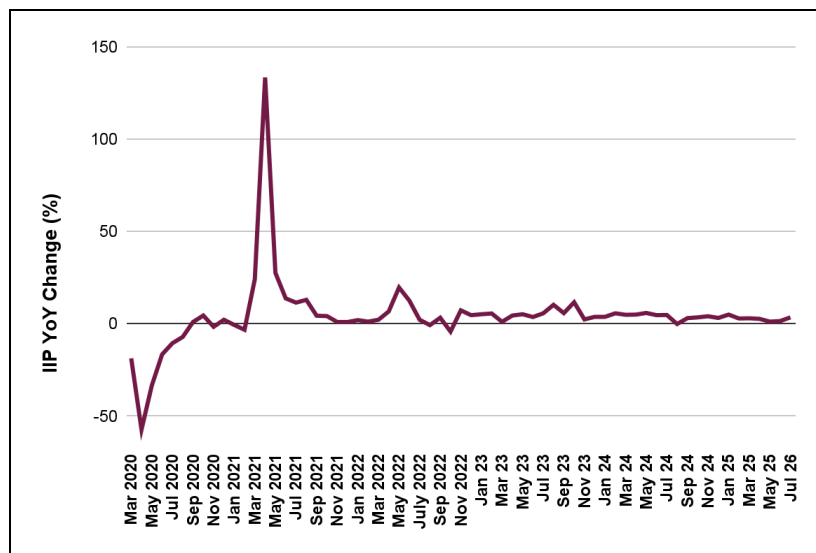
## OUTLOOK

Global uncertainties along with increased geopolitical hostilities , may arrest the steep slide in inflation. Consistent rain and flood may raise risk of demand -supply mismatch of essential supplies and thereby pushing up the inflation.

## WPI INFLATION FOR MAJOR ITEMS IN THE PAST 6 MONTHS

Group	Aug-25	Jul-25	Jun-25	May-25	Apr-25	Mar-25
<b>ALL COMMODITIES</b>	<b>0.52</b>	-0.58	-0.19	0.13	0.85	2.25
<b>PRIMARY ARTICLES</b>	<b>-2.10</b>	-4.95	-3.22	-1.75	-1.44	1.26
<b>FOOD ARTICLES</b>	<b>-3.06</b>	-6.29	-3.75	-1.56	-0.86	1.57
<b>NON FOOD ARTICLES</b>	<b>5.56</b>	3.40	2.29	1.53	1.40	1.75
<b>FUEL &amp; POWER</b>	<b>-3.17</b>	-2.43	-3.13	-4.80	-2.18	0.00
<b>MANUFACTURED PRODUCTS</b>	<b>2.55</b>	2.05	1.90	2.11	2.62	3.21

## IIP hits 4-month high



### OVERVIEW

India's industrial production climbed 3.5% year-over-year in July, faster than the 1.5% growth in June. During the April-July period, total industrial production advanced 2.3% compared to the corresponding period last year.

### KEY HIGHLIGHTS

#### Sectoral classification

- Primary goods output contracted by 1.7% in July versus a fall of 2.7% in the preceding month.
- Capital goods grew by 5% versus 3% in June.
- Intermediate goods grew 5.8% versus a growth of 5.5% in the preceding month.
- Infrastructure goods grew 7.2% versus 6.7% last month.
- Consumer durables grew 2.9% versus fall of 0.9% in the previous month.
- Consumer non-durables output fell 0.4% versus a fall of 1% in the previous month.

## OUTLOOK

India's industrial output growth recovers but challenges lies ahead with consistent rain and flood may impact industrial and mining activities. Tariff related uncertainties may continue to mar growth off IIP.

## IIP GROWTH IN THE PAST 6 MONTHS

SECTOR	Jul-25	Jun-25	May-25	Apr-25	Mar-25	Feb-25
ALL INDUSTRIES	3.5	1.5	1.9	2.6	3.0	2.9
MINING & QUARRYING	-7.2	-8.7	-0.1	-0.2	0.4	1.6
MANUFACTURING	5.4	3.7	3.2	3.1	3.0	2.9
ELECTRICITY	0.6	-1.2	-4.7	1.7	6.3	3.6

## August trade gap narrows

### OVERVIEW

India's merchandise trade deficit narrowed to \$26.49 billion in August from \$27.35 billion in July. Exports in August decreased to \$35.1 billion from \$37.24 billion in July, while imports dipped to \$61.59 billion from \$64.59 billion in the previous month.

### KEY HIGHLIGHTS

- The cumulative exports (merchandise & services) during April-August 2025 is estimated at US\$ 349.35 Billion, as compared to US\$ 329.03 Billion in April-August 2024, a growth of 6.18%.
- The cumulative value of merchandise exports during April-August 2025 was US\$ 184.13 Billion, as compared to US\$ 179.60 Billion during April-August 2024, registering a positive growth of 2.52%.
- The cumulative Non-Petroleum exports in April-August 2025 valued at US\$ 158.07 Billion registered an increase of 7.35% as compared to US\$ 147.25 Billion in April-August 2024.
- Electronic Goods exports increased by 25.93% from US\$ 2.32 Billion in August 2024 to US\$ 2.93 Billion in August 2025.
- Engineering Goods exports increased by 4.91% from US\$ 9.44 Billion in August 2024 to US\$ 9.90 Billion in August 2025.
- Gems & Jewellery exports increased by 15.57% from US\$ 2 Billion in August 2024 to US\$ 2.31 Billion in August 2025.
- Petroleum Products exports increased by 6.54% from US\$ 4.20 Billion in August 2024 to US\$ 4.48 Billion in August 2025.
- Drugs & Pharmaceuticals exports increased by 6.94% from US\$ 2.35 Billion in August 2024 to US\$ 2.51 Billion in August 2025.

## EXPORTS

- Cereals (89.69%), Electronic Goods (25.93%), Mica, Coal & Other Ores, Minerals Including Processed Minerals (24.57%), Tea (20.52%), Meat, Dairy & Poultry Products (17.69%), Gems & Jewellery (15.57%), Rice (11.94%), Ceramic Products & Glassware (11.4%), Marine Products (7.87%), Cereal Preparations & Miscellaneous Processed Items (7.3%), Drugs & Pharmaceuticals (6.94%), Petroleum Products (6.54%), Fruits & Vegetables (5.77%), Engineering Goods (4.91%), Organic & Inorganic Chemicals (3.76%), Oil Seeds (3.62%), Spices (0.52%) and Leather & Leather Products (0.14%) record positive growth during August 2025 over the corresponding month of last year.

## IMPORTS

- Project Goods (-90.63%), Pulses (-64.14%), Silver (-59.67%), Gold (-56.67%), Newsprint (-35.28%), Leather & Leather Products (-27.04%), Dyeing/Tanning/Colouring Mtrls. (-26.84%), Transport Equipment (-26.54%), Coal, Coke & Briquettes, Etc. (-26.2%), Wood & Wood Products (-14.46%), Iron & Steel (-10.98%), Artificial Resins, Plastic Materials, Etc. (-9.69%), Organic & Inorganic Chemicals (-5.19%), Chemical Material & Products (-3.73%), Pulp And Waste Paper (-3.25%) and Textile Yarn Fabric, Made-Up Articles (-0.6%) record negative growth during August 2025 over the corresponding month of last year.

## OUTLOOK

India's trade related uncertainty may continue owing to US tariff tantrums. Trade deficit may continue to exhibit volatility owing to tariff related unpredictable actions taken by U.S.

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