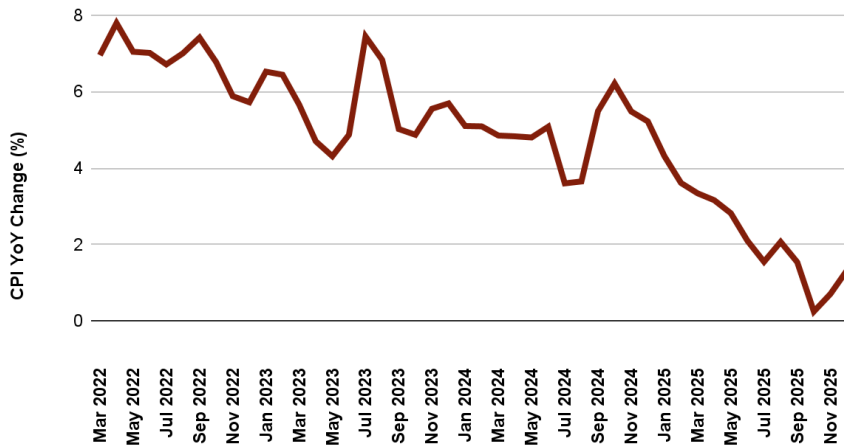


## CPI rises to 1.33% in December



### OVERVIEW

India's consumer price inflation climbed to 1.33% in December from 0.71% in November. On a monthly basis, consumer prices edged up 0.05%.

### MOVEMENT IN MAJOR COMPONENTS OF CPI

- Food prices fell 2.71% year-on-year in December, narrowing from a 3.91% decline in November. Corresponding inflation rates for rural and urban are -3.08% and -2.09%, respectively.
- Vegetable prices declined 18.47%, compared with a sharper 22.20% fall a month earlier.
- Rural Inflation is 0.76% (Provisional) in December, 2025 while it was 0.10% in November, 2025.
- Urban Inflation saw an increase from 1.40% in November, 2025 to 2.03% (Provisional) in December, 2025. Increase is also observed in food inflation from -3.60% in November, 2025 to -2.09% (Provisional) in December, 2025.
- Housing Inflation: Year-on-year Housing inflation rate for the month of December, 2025 is 2.86% (Provisional). Corresponding inflation rate for the month of November, 2025 was 2.95%.
- Education Inflation: Year-on-year Education inflation rate for the month of December, 2025 is 3.32% (Provisional).

Corresponding inflation rate for the month of November, 2025 was 3.38%.

- **Health Inflation:** Year-on-year Health inflation rate for the month of December, 2025 is 3.43% (Provisional). Corresponding inflation rate for the month of November, 2025 was 3.60%.
- **Transport & Communication:** Year-on-year Transport & communication inflation rate for the month of December, 2025 is 0.76% (Provisional). Corresponding inflation rate for the month of November, 2025 was 0.88%.
- **Fuel & light:** Year-on-year Fuel & light inflation rate for the month of December, 2025 is 1.97% (Provisional). Corresponding inflation rate for the month of November, 2025 was 2.32%.

## OUTLOOK

Global uncertainties with persistent non-food inflation risks, may arrest the steep slide in inflation. Moreover, 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	Dec-25	Nov-25	Oct-25	Sep-25	Aug-25	Jul-25
<b>CPI</b>	<b>1.33</b>	0.71	0.25	1.44	2.07	1.55
<b>FOOD &amp; BEVERAGES</b>	<b>-1.85</b>	-2.78	-3.72	-1.37	0.05	-0.84
<b>PAN TOBACCO &amp; INTOXICANTS</b>	<b>2.96</b>	2.96	2.87	2.73	2.49	2.45
<b>CLOTHING &amp; FOOTWEAR</b>	<b>1.44</b>	1.49	1.70	2.28	2.33	2.50
<b>HOUSING</b>	<b>2.86</b>	2.95	2.96	3.98	3.09	3.17
<b>FUEL &amp; LIGHTING</b>	<b>1.97</b>	2.32	1.98	1.98	2.43	2.67
<b>MISCELLANEOUS</b>	<b>6.17</b>	5.64	5.71	5.35	5.05	5.01

## WPI edges up to 0.83%



### OVERVIEW

India's wholesale prices rose 0.83% year-over-year in December, reversing a 0.32% fall in November. On a monthly basis, wholesale prices rose 0.71% from November, when they increased by 0.52%.

### KEY HIGHLIGHTS

- Primary Articles increased by 1.09 % from 192.1 (provisional) for the month of November, 2025 to 194.2 (provisional) in December, 2025. The Price of non-food articles (2.76%), minerals (1.62%) and food articles (0.88%) increased in December, 2025 as compared to November, 2025. The Price of Crude Petroleum & Natural Gas (-0.45%) decreased in December, 2025 as compared to November, 2025.
- Fuel & Power increased by 1.23% from 146.5 (provisional) for the month of November, 2025 to 148.3 (provisional) in December, 2025. Price of electricity (4.46%), coal (0.66%) and mineral oils (0.07%) increased in December, 2025 as compared to November, 2025.
- Manufactured Products increased by 0.41% from 145.0 (provisional) for the month of November, 2025 to 145.6 (provisional) in December, 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 195.0 in November, 2025 to 196.0 in December, 2025. The rate of inflation (Y-o-Y) based on WPI Food Index increased from (-) 2.60% in November, 2025 to 0.00% in December, 2025.

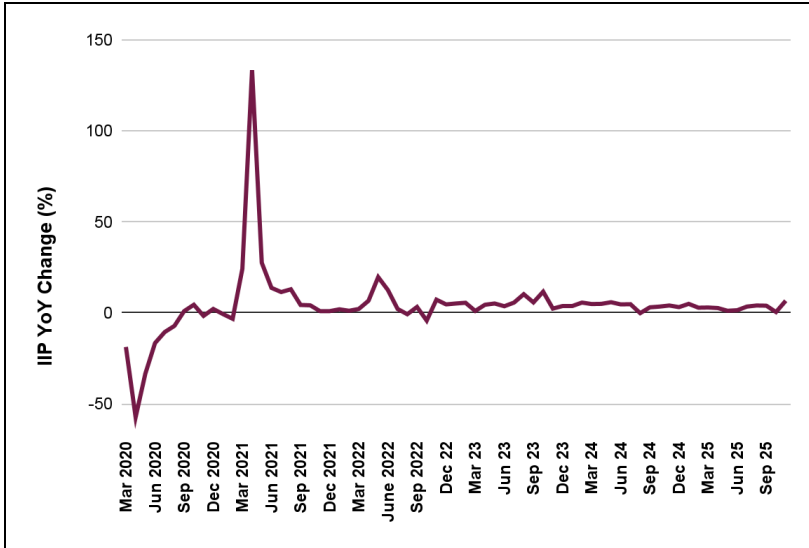
## OUTLOOK

Global uncertainties along with increased geopolitical hostilities , may arrest the steep slide in inflation. Moreover,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	Dec-25	Nov-25	Oct-25	Sep-25	Aug-25	Jul-25
<b>All COMMODITIES</b>	<b>0.83</b>	-0.32	-1.02	0.19	0.52	-0.58
<b>PRIMARY ARTICLES</b>	<b>0.21</b>	-2.93	-5.93	-3.12	-2.10	-4.70
<b>FOOD ARTICLES</b>	<b>-0.43</b>	-4.16	-8.31	-5.12	-3.11	-6.29
<b>NON FOOD ARTICLES</b>	<b>2.95</b>	2.27	1.54	3.64	5.56	3.65
<b>FUEL &amp; POWER</b>	<b>-2.31</b>	-2.27	-2.42	-2.58	-3.24	-3.04
<b>MANUFACTURED PRODUCTS</b>	<b>1.82</b>	1.33	1.68	2.33	2.62	2.05

## IIP growth jumps to 25-month high



### OVERVIEW

India's industrial output staged a strong comeback in November 2025, rising 6.7% year on year; the sharp acceleration came after IIP growth had slipped to just 0.4% in October 2025.

### KEY HIGHLIGHTS

#### Sectoral classification

- Manufacturing grew 8.0% in November.
- Mining activity rebounded, growing 5.4% during the month.
- Electricity generation, however, contracted 1.5% year on year, acting as a mild drag on headline growth.
- As per Use-based classification in November 2025 over November 2024 are 2.0% in Primary goods, 10.4% in Capital goods, 7.3% in Intermediate goods, 12.1% in Infrastructure/ Construction Goods, 10.3% in Consumer durables and 7.3% in Consumer non-durables.

## OUTLOOK

India's industrial output growth recovers with private capex showing signs of revival. Tariff related uncertainties may continue to mar growth off IIP.

## IIP GROWTH IN THE PAST 6 MONTHS

SECTOR	Nov-25	Oct-25	Sep-25	Aug-25	Jul-25	Jun-25
<b>ALL INDUSTRIES</b>	<b>6.7</b>	0.5	4.6	4.1	4.3	1.5
<b>MINING &amp; QUARRYING</b>	<b>5.4</b>	-1.8	-0.4	6.6	-7.2	-8.7
<b>MANUFACTURING</b>	<b>8.0</b>	2.0	5.6	3.8	6.0	3.7
<b>ELECTRICITY</b>	<b>-1.5</b>	-6.9	3.1	4.1	3.7	-1.2

# Trade gap widens in December

## OVERVIEW

India's merchandise trade balance widened to \$25 billion in December of 2025 from \$20.6 billion in the corresponding period of the previous year. Imports rose by 8.8% from the previous year to \$63.6 billion while exports grew a softer 1.8% to \$38.5 billion.

## KEY HIGHLIGHTS

- The cumulative Non-Petroleum exports in April-December 2025 valued at US\$ 288.16 Billion registered an increase of 5.51% as compared to US\$ 273.12 Billion in April-December 2024.
- Electronic Goods exports increased by 16.78 % from US\$ 3.57 Billion in December 2024 to US\$ 4.17 Billion in December 2025.
- Meat, dairy & poultry products exports increased by 30.16 % from US\$ 0.51 Billion in December 2024 to US\$ 0.66 Billion in December 2025.
- Drugs & Pharmaceuticals exports increased by 5.65 % from US\$ 2.49 Billion in December 2024 to US\$ 2.63 Billion in December 2025.
- Engineering Goods exports increased by 1.28 % from US\$ 10.84 Billion in December 2024 to US\$ 10.98 Billion in December 2025.
- Marine Products exports increased by 11.73 % from US\$ 0.72 Billion in December 2024 to US\$ 0.81 Billion in December 2025.
- The estimated value of services export for December 2025\* is US\$ 35.50 Billion as compared to US\$ 36.97 Billion in December 2024.
- The estimated value of services imports for December 2025\* is US\$ 17.38 Billion as compared to US\$ 17.80 Billion in December 2024.

## **EXPORTS**

- Exports of Other Cereals (85.83%), Coffee (53.12%), Iron Ore (50.02%), Meat, Dairy & Poultry Products (30.16%), Tobacco (17.15%), Electronic Goods (16.78%), Mica, Coal & Other Ores, Minerals Including Processed Minerals (12.07%), Marine Products (11.73%), Handicrafts Excl. Hand Made Carpet (7.2%), Drugs & Pharmaceuticals (5.65%), Tea (5.39%), Man-Made Yarn/Fabs./Made-Ups Etc. (3.99%), Cereal Preparations & Miscellaneous Processed Items (3.61%), Rmg Of All Textiles (2.89%), Spices (1.54%), Engineering Goods (1.28%) and Organic & Inorganic Chemicals (1.08%) record positive growth during December 2025 over the corresponding month of last year.

## **IMPORTS**

- Imports of Gold (-12.08%), Leather & Leather Products (-8.93%), Wood & Wood Products (-8.82%), Transport Equipment (-7.11%), Chemical Material & Products (-6.23%), Iron & Steel (-4.48%), Textile Yarn Fabric, Made-Up Articles (-2.92%), Pulses (-2.87%), Organic & Inorganic Chemicals (-2.3%), Machine Tools (-1.42%) and Artificial Resins, Plastic Materials, Etc. (-1.22%) record negative growth during December 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 uncertainties still remaining unresolved.

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