

## CONSUMER PRICE INDEX

CPI inflation eased to four-month low of 5.2% in December 2024, exceeding ICRA's forecast; likelihood of February 2025 rate cut dims

JANUARY 2025





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*CPI inflation eased to a four-month low 5.2% in December 2024.*

*Food, miscellaneous and housing sub-groups contributed to the dip in CPI inflation compared to November 2024.*

*CPI inflation is projected to recede to 4.5-4.7% in January 2025, with early data revealing softening in food prices, led by vegetables*

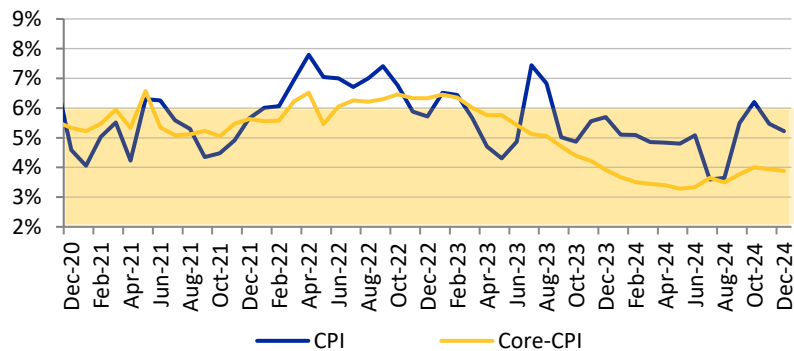
*Nevertheless, the prospects of a rate cut in the Feb 2025 MPC review have dimmed.*

The year-on-year (YoY) CPI inflation softened to 5.2% in December 2024 from 5.5% in November 2024, while printing above ICRA's forecast of 5.1% for the month. The YoY softening was predominantly driven by the food and beverages segment, followed by modest easing in housing and miscellaneous items, even as the inflation for the remaining sub-groups saw an uptick or remained unchanged compared to November 2024. Looking ahead, the early data for January 2025 reveals a sequential dip in retail prices of several vegetables, rice and pulses. Consequently, ICRA anticipates the CPI inflation to ease further to 4.5-4.7% in January 2025 and average at 4.4% in Q4 FY2025. While a rate cut by the Monetary Policy Committee (MPC) in its February 2025 meeting cannot be ruled out to accord priority to growth over inflation, risks owing to the depreciation in the USD/INR pair could lead to a delay in the onset of the rate cut cycle.

- **CPI inflation dipped to a four-month low 5.2% in December 2024:** The YoY headline CPI inflation eased to 5.2% in December 2024 (ICRA's exp: +5.1%; +5.7% in December 2023) from 5.5% in November 2024 (+5.6% in November 2023). However, the trend was mixed, with the softening in food and beverages, miscellaneous items and housing sub-groups outstripping the uptick seen in pan, tobacco and intoxicants, and fuel and light amid a flattish print for clothing and footwear. In addition, the core-CPI inflation (CPI excluding food and beverages, fuel and light, and petrol and diesel indices for vehicles) eased marginally to 3.88% in December 2024 from 3.94% in the prior month.
- **CPI inflation likely to dip to 4.5-4.7% in January 2025:** As per the early data for January 2025, the average retail prices of rice, pulses, onion, tomato and potato have softened sequentially, even as prices of oilseeds and wheat continued to increase. Besides, ICRA's in-house retail price index for vegetables saw a considerable MoM decline of 12.7% in January 2025 so far (till January 12), after contracting by 8.1% in the prior month. These trends augur well for the food inflation print, suggesting that the headline CPI inflation may ease further to 4.5-4.7% in January 2025.
- **Likelihood of a rate cut in February 2025 MPC review has receded:** Given the benign outlook for January 2025, a 25 bps rate cut by the MPC in its February 2025 meeting can't be ruled out, to accord priority to growth over inflation. However, with the depreciation in the INR relative to the USD, new inflations risks have cropped up, which could cause the onset of the rate cut cycle to be delayed.

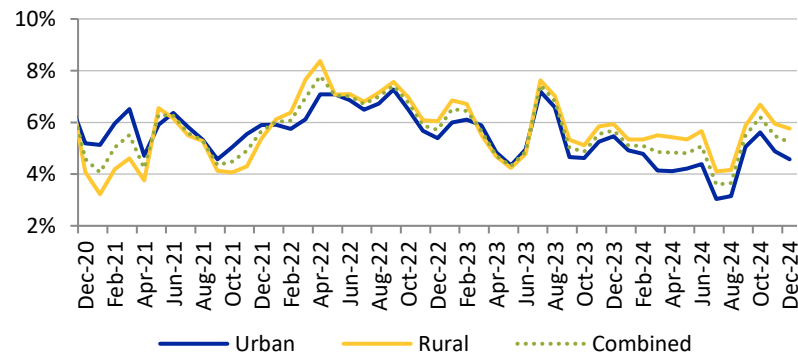
# CPI inflation eased to 5.2% in December 2024, broadly in line with our forecast

**EXHIBIT: Headline and Core CPI Inflation (YoY)**



Source: NSO; CEIC; ICRA Research

**EXHIBIT: Rural and Urban CPI Inflation (YoY)**

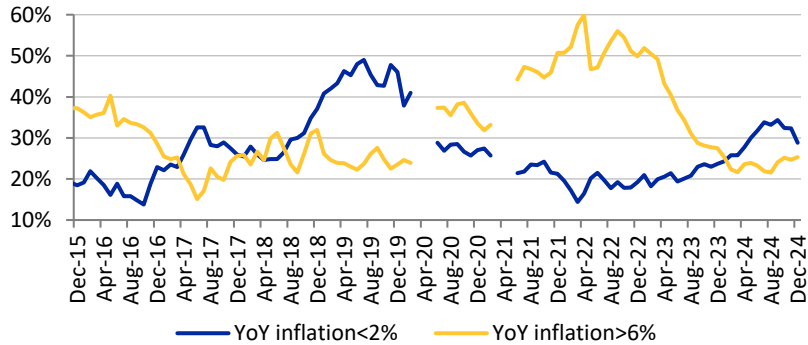


Source: NSO; CEIC; ICRA Research

- The YoY headline CPI inflation eased less than expected to 5.2% in December 2024 (ICRA's exp: +5.1%; +5.7% in December 2023) from 5.5% in November 2024 (+5.6% in November 2023), remaining within the MPC's medium term target range of 2-6%.
- The core-CPI inflation (CPI excluding food and beverages, fuel and light, and petrol and diesel indices for vehicles) softened, albeit only marginally to 3.88% in December 2024 from 3.94% in November 2024. The wedge between the headline and the core-CPI inflation narrowed to a four-month low of 134 bps from 153 bps, respectively.
- The CPI inflation in urban areas witnessed a slightly steeper moderation (to +4.6% from +4.9%) in December 2024 compared to November 2024, vis-à-vis that in rural areas (to +5.8% from +6.0%), driven by the food and beverages segment.
- On a sequential basis, the CPI has fallen for the second straight month, and the pace of the same stood at 0.6% in December 2024 vs. 0.3% seen in December 2023, largely driven by food and beverages (-1.2% in December 2024 vs. -0.7% in December 2023), and housing (-0.7% vs. -0.6%).

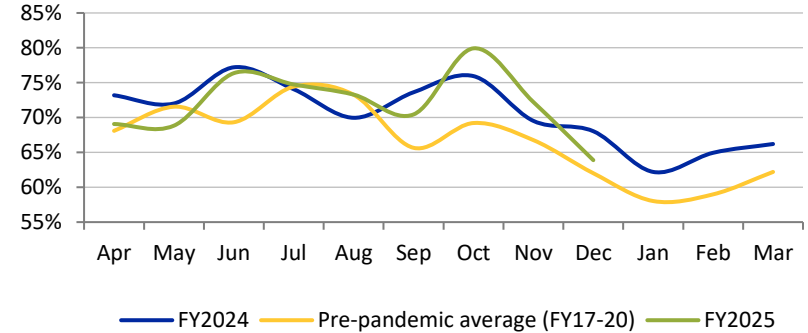
# Share of items in CPI basket that witnessed a sequential rise in prices at 11-month low in December 2024

**EXHIBIT: Share of items in the CPI\* with YoY inflation outside the MPC's target range of 2.0-6.0% (%)**



\*Based on the 299 items covered in the CPI basket; Source: NSO; CEIC; ICRA Research

**EXHIBIT: Share of items in the CPI basket\* reporting a sequential increase in prices (%)**

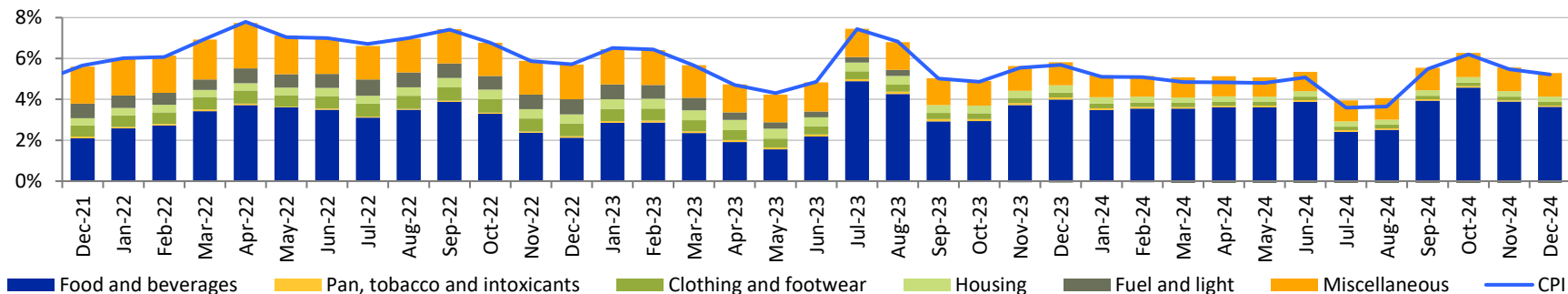


\*Based on the 299 items covered in the CPI basket; Source: NSO; CEIC; ICRA Research

- The share of items in the CPI basket that witnessed a sequential increase in prices dipped to an 11-month low of ~64% in December 2024 from ~72% in November 2024 and stood lower than 68% seen in December 2023. However, this remained above the pre-pandemic levels for the fourth consecutive month in December 2024 (FY2017-20 for December: 62%, November: 67%).
- The share of items in the basket that reported a YoY inflation below the 2.0% mark eased to 28.8% in December 2024 from 32.3% in November 2024. However, the share of items that reported a YoY inflation rate above the MPC's upper limit of 6.0% increased slightly between these months (to 25.3% from 24.7%, respectively).

# Food and beverages accounted for substantial proportion of the 25-bps softening in CPI inflation in December 2024 vis-à-vis November 2024

EXHIBIT: Composition of CPI Inflation (YoY)

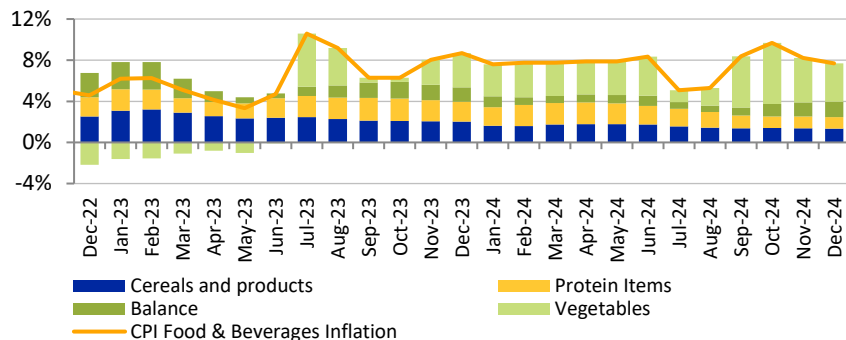


Source: NSO; CEIC; ICRA Research

- The steep moderation in the headline inflation print in December 2024 compared to the prior month was largely driven by food and beverages (to a four-month low +7.7% from +8.2%), followed by a milder softening in the inflation prints for miscellaneous items (to +4.2% from +4.3%) and housing (to +2.7% from +2.9%).
- In contrast, the YoY inflation for pan, tobacco and intoxicants (to +2.5% from +2.3%) rose slightly in December 2024, compared to the previous month, while that for clothing and footwear remained stable at 2.7%. Additionally, the YoY deflation for the fuel and light sub-index (to -1.4% from -1.8%) narrowed during this period.
- **Of the 25 bps softening in YoY CPI inflation between November 2024 and December 2024, as much as 26 bps was on account of the food and beverage segment, followed by 2 bps from housing, which was partly offset by an uptick of 3 bps in the fuel and light sub-index.**

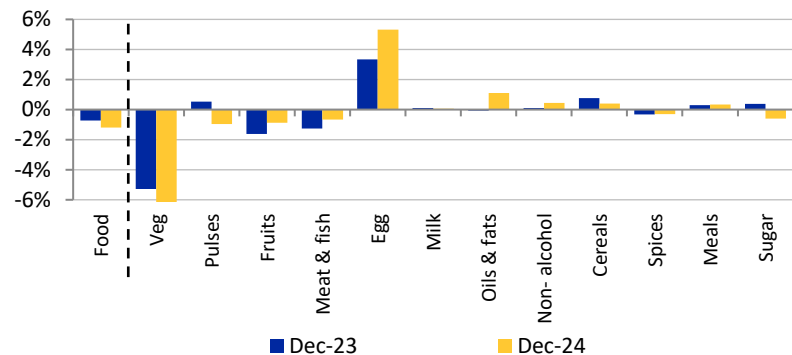
# Food and beverages inflation cooled to a four-month low of 7.7% in December 2024

**EXHIBIT: Composition of Food and Beverages Inflation (YoY)**



Proteins comprises meat and fish, egg, milk and products, pulses and products; Balance comprises oil and fats, fruits, sugar and confectionary, spices, non-alcoholic beverages, prepared meals, snacks, sweets etc.; Source: NSO; CEIC; ICRA Research

**EXHIBIT: MoM Change in Food and Beverage Sub-Index**

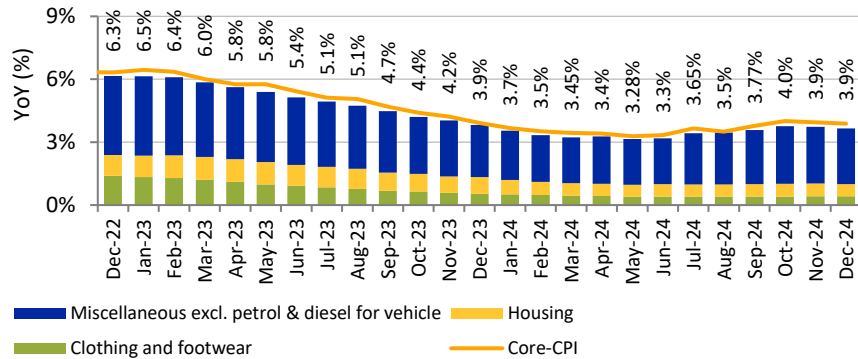


Food: Food & Beverages; Veg: Vegetables; Pulses: Pulses & products; Milk: Milk & products; Cereals: Cereals & products; Non-alcohol: Non-alcoholic beverages; Meals; Prepared meals & snacks; Source: NSO; CEIC; ICRA Research

- The inflation in food and beverages (with a weight of 45.9% in the CPI) declined to a four-month low of 7.7% in December 2024 from 8.2% in the prior month, aided by the fall in prints for five of the 12 food groups. Vegetables inflation softened sharply to 26.6% in December 2024 from 29.4% in November 2024 (led by correction in prices of brinjal, tomato, ginger, green chilly, beans, etc.), while printing slightly higher than our expectations.
- Besides vegetables, softer inflation prints were reported for pulses and products (to a 25-month low +3.8% from +5.4%), sugar and confectionary (to a 25-month low +0.3% from +1.3%) and milk (to +2.8% from +2.9%) in December 2024 vis-à-vis November 2024.
- However, oils and fats (to a 32-month high +14.6% from +13.3%; amid low base), meat and fish (to +5.3% from +4.7%), non-alcoholic beverages (to +3.1% from +2.7%), prepared snacks, meals, sweets, etc. (to +4.0% from +3.9%), fruits (to +8.5% from +7.7%), eggs (to +6.9% from +4.8%), and spices (to -7.41% from -7.43%) saw an uptick in their YoY inflation rates in December 2024, compared to the prior month.
- In MoM terms, the food and beverages index fell by 1.2% in December 2024, sharper than the 0.7% decline seen in December 2023, led by softening in vegetables (-7.4% vs. -5.3%), cereals (+0.4% vs +0.8%) and pulses and products (-1.0% vs. +0.5%).

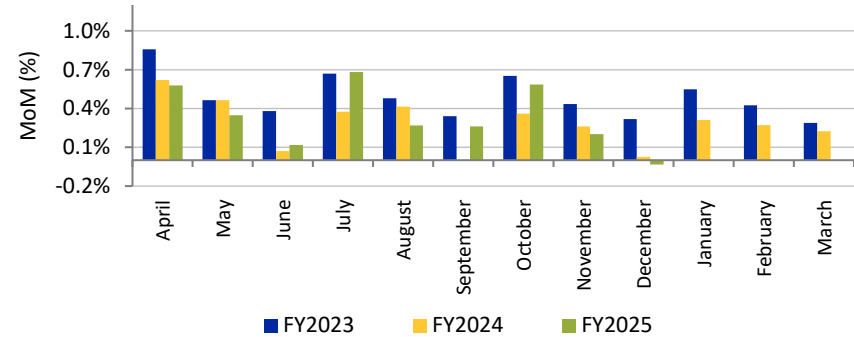
# Core-CPI inflation remained stable at 3.9% in December 2024

**EXHIBIT: Composition of core Inflation (YoY)**



Source: NSO; CEIC; ICRA Research

**EXHIBIT: MoM trends in core inflation**

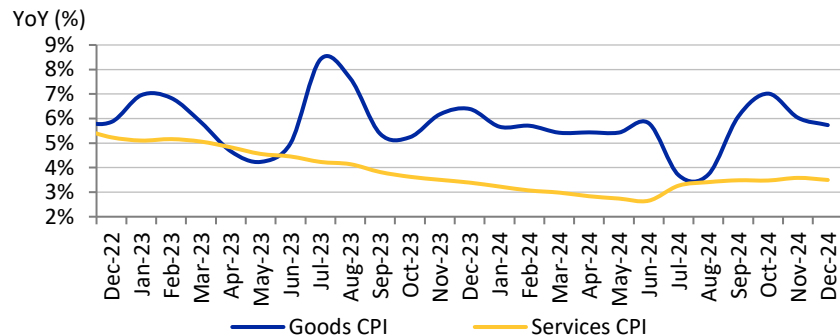


Source: NSO; CEIC; ICRA Research

- The core-CPI inflation remained stable at 3.9% in December 2024, similar to the level seen in November 2024, with the softening in the inflation for miscellaneous items, barring petrol and diesel for vehicles (to +4.6% in December 2024 from +4.7% in November 2024), and housing (to +2.7% from +2.9%) being offset by the uptick in the inflation for pan, tobacco and intoxicants (to +2.5% from +2.3%).
- The YoY inflation for a stricter measure of core-CPI, computed as CPI excluding food and beverages, fuel and light, petrol and diesel indices for vehicles, and gold, remained at 3.3% in December 2024, in line with the previous three months. The uptick in this metric over the past six months has been relatively benign, as compared to that seen in the core-CPI inflation prints.
- In sequential terms, the core-CPI index remained largely at par with the previous month in December 2024, similar to the trend seen in December 2023. This was led by the muted MoM momentum for miscellaneous items, excluding petrol and diesel indices for vehicles (+0.2% vs +0.2%), being partly offset by the uptick seen in pan, tobacco, and intoxicants (+0.2% vs 0.0%).

# Goods CPI witnessed a steeper moderation in December 2024 compared to November 2024, vis-à-vis services CPI

EXHIBIT: YoY Trends in Goods and Services CPI



Services items constitute to 23.4% weight in the CPI basket; Source: NSO; CEIC; ICRA Research

EXHIBIT: YoY Trends in services – top 5 items by weight

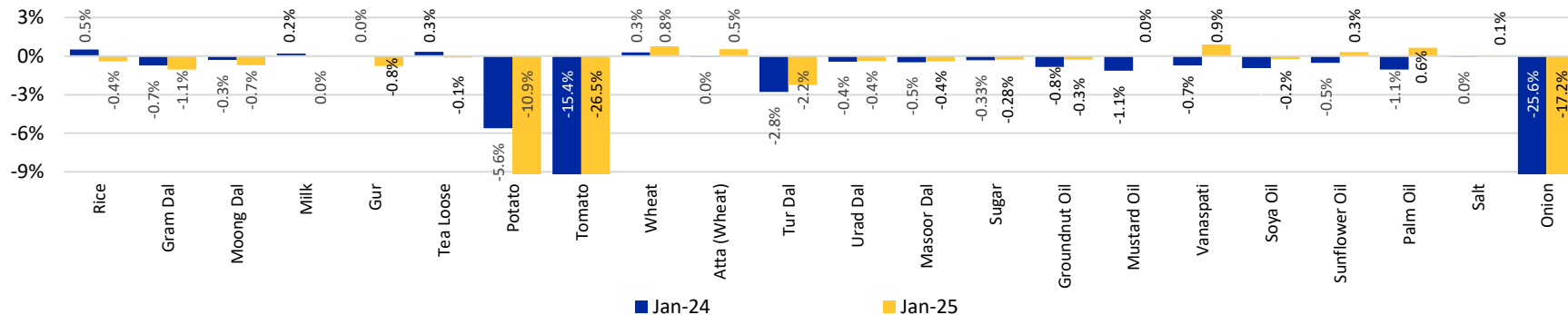
Services item	Weight in CPI	YoY (%)		
		Oct 2024	Nov 2024	Dec 2024
House rent, garage rent	9.51	2.7%	2.8%	2.6%
Tuition and other fees	2.90	4.5%	4.6%	4.6%
Telephone charges: mobile	1.84	10.2%	10.4%	10.1%
Bus/tram fare	1.37	0.8%	0.7%	0.9%
Cable TV connection charges	0.82	2.7%	3.0%	3.0%

Source: NSO; CEIC; ICRA Research

- In terms of a services vs. goods approach to assessing the CPI, the services inflation (with a weight of 23.4% in the CPI) eased slightly to 3.5% in December 2024 (+3.4% in December 2023) from a 13-month high of 3.6% in November 2024 (+3.5% in November 2023). Notably, 16 of the 34 services items covered in the CPI basket (with a higher weight of 15.1% in the CPI) witnessed a lower inflation reading between these months. The YoY inflation for house and garage rent, that constitutes the highest weight in the services CPI, moderated to 2.6% in December 2024 from 2.8% in November 2024.
- Furthermore, the inflation in the goods segment (with a weight of 76.6% in the CPI) also moderated to a four-month low of 5.7% in December 2024 from 6.0% in November 2024, largely driven by food and beverages group (weight: 45.9%; to +7.7% from +8.2%). Notably, the inflation in goods excluding food and beverages inched-up marginally between these months (to +2.7% in December 2024 from +2.6% in November 2024).

# OUTLOOK: Food prices have witnessed a sequential dip in January 2025

EXHIBIT: MoM trends in retail prices in January 2024 and January 2025\*

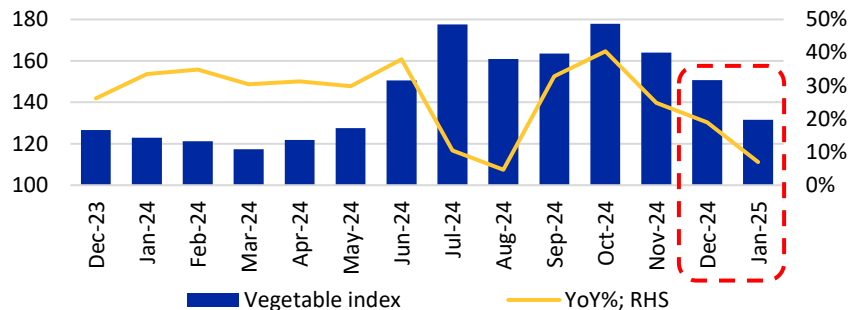


\*Till January 12, 2025; Source: DCA; CEIC; ICRA Research

- As per the early data for January 2025 (until January 12, 2025), the average retail prices of 15 of the 22 essential commodities (barring wheat, most edible oils and salt) have softened on a sequential basis in the month. As anticipated, prices of tomato, onion and potato (TOP) have cooled by a sharp 10-27%, compared to December 2024. Moreover, the prices of rice and all pulses have moderated in January 2025 so far vis-à-vis December 2024, aided by the fresh arrival of kharif crops. In contrast, prices of most edible oils, inched up for the fifth consecutive month in January 2025, owing to the increase in import duty and rising global edible oil prices.
- Notably, the number of items witnessing a sequential softening stood at 17 (of 22 in total) in January 2024, as against 15 seen in January 2025 so far.
- Moreover, 14 of the 22 commodities have seen higher MoM prints in January 2025 vis-à-vis January 2024, including wheat (low stocks), most pulses, edible oils and onions. Likewise, the YoY inflation in the same set of commodities has risen in January 2025 vis-à-vis December 2024.

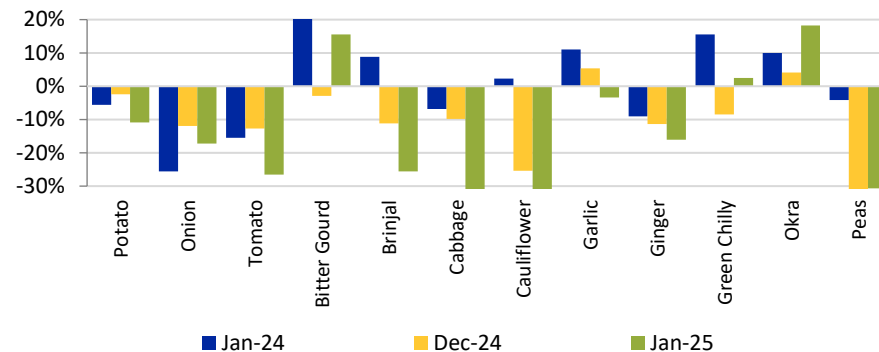
# OUTLOOK: Vegetable prices have declined quite sharply in January 2025; CPI inflation expected to ease to ~4.5-4.7% in the month

EXHIBIT: Retail price index for Vegetables



Data for January 2025 is up to January 12, 2025; The index is computed by using the monthly average prices of 12 vegetable items, namely, potato, onion, tomato, bitter gourd, brinjal, cabbage, cauliflower, garlic, ginger, green chilly, peas and okra. The CPI weights for these items are used in the construction; Source: ICRA Research

EXHIBIT: MoM trends in retail prices of perishables

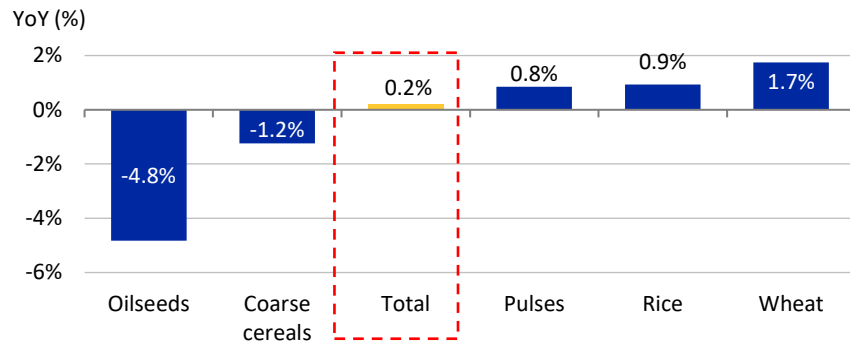


\*Data for January 2025 is available up to January 12, 2025; Source: DCA; CEIC; ICRA Research

- ICRA's in house retail price index for vegetables, which includes 12 items, declined by a considerable 12.7% in January 2025 so far (till January 12), in sequential terms, after contracting by 8.1% in the previous month. This is sharper than the MoM dip of 2.9% recorded in January 2024, led by as many as 10 of these items (barring onion and okra). In YoY terms, the inflation in Vegetable index has dipped quite sharply to a five-month low of 7.0% in January 2025 (till January 12) from 19.0% in December 2024.
- The sharp sequential fall in vegetable prices in January 2025 is likely to augur well for the food and beverages inflation print for the month, which is expected to ease to five-month low of ~6.0-6.5% in the month from 7.7% in December 2024. Consequently, ICRA estimates the headline CPI inflation to soften to ~4.5-4.7% in January 2025 from 5.2% in December 2024.

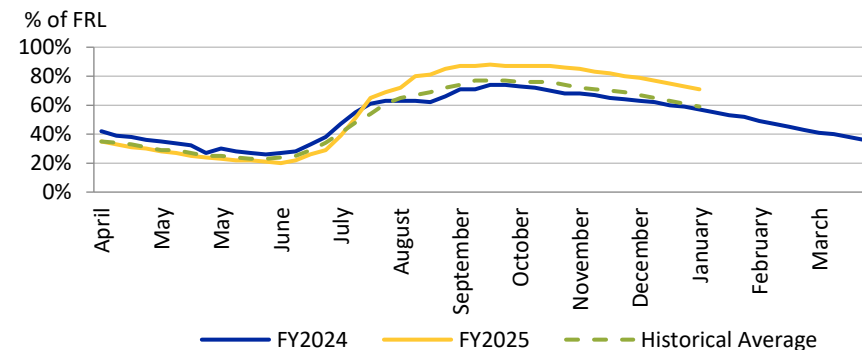
# OUTLOOK: Rabi sowing up by marginal 0.2% as on January 3, 2025, led by contraction in coarse cereals and oilseeds

EXHIBIT: YoY trends in rabi sowing as on January 03, 2025



Source: Ministry of Agriculture and Farmers Welfare; ICRA Research

EXHIBIT: Reservoir storage levels as percentage of Live Capacity at Full Reservoir Level (FRL)



Source: Central Water Commission (CWC); CEIC; ICRA Research

- As per the latest available data, the cumulative sowing of rabi crops rose by a mild 0.2% YoY till January 3, 2025, with uptick in the area sown for wheat (+1.7%), rice (+0.9%), and pulses (+0.8%) being partly offset by the contraction in the area sown for coarse cereals (-1.2%) and oilseeds (-4.8%). **Even if rabi sowing contracts by 1.4% YoY during the remainder of the sowing season, it will print at par with the total area sown in 2023-24 (70.9 million hectare).**
- Nearly ~88% of the final 2023-24 area has been sown so far in the ongoing rabi sowing season (up to January 3, 2025; 87.6% of total area sown in 2023-24). In addition, most of the major crops have crossed ~85% of the respective 2023-24 area sown in January 2025 so far, even as the sowing of rice was relatively low, with just ~43% of the 2023-24 total area covered so far (2023-24: 42.7%), as the sowing of this crop typically picks up during January.
- Given these trends, ICRA remains optimistic about the rabi crop, considering the favourable impact of high reservoir storage, ensuing La Nina conditions on sowing and crop yields, and improvement in stocks of DAP fertiliser by end-November 2024. This coupled with robust kharif foodgrain production should help ease inflationary pressures in the near term.**

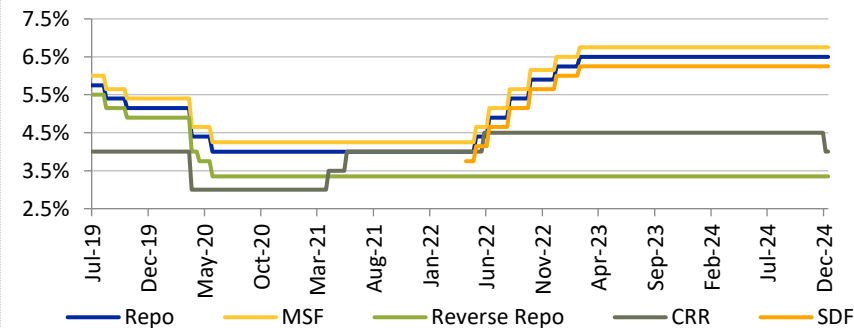
# OUTLOOK: With CPI inflation stuck above 5% amidst challenges posed by weaker INR, the likelihood of a Feb 2025 rate cut has receded

EXHIBIT: MPC's GDP growth and CPI inflation forecasts

YoY (%)	CPI Inflation		GDP Growth (at constant 2011-12 prices)	
	October 2024	December 2024	October 2024	December 2024
<b>MPC Policy Reviews</b>				
Q3 FY2025	4.8%	5.7%	7.4%	6.8%
Q4 FY2025	4.2%	4.5%	7.4%	7.2%
FY2025	4.5%	4.8%	7.2%	6.6%
Q1 FY2026	4.3%	4.6%	7.3%	6.9%
Q2 FY2026		4.0%		7.3%

Source: RBI; ICRA Research

EXHIBIT: Movement in Key Rates (%)



Source: RBI; ICRA Research

- The December 2024 policy minutes revealed that the MPC members acknowledged that the inflation-growth balance turned adverse since the October 2024 policy meeting, although their opinions on the timing of the rate easing cycle differs. Notably, two of the three external members voted for a 25-bps cut in the policy rate, highlighting the consequences of keeping high interest rates on growth, and the short-term inflation-growth trade-offs having implications for the long-term growth path. The other external member is of the view that a continued cautious approach is appropriate, given risks of making a policy error have increased.
- Interestingly, the remarks made by one of the three RBI members suggest that there can be a pivot in his decision on rates in the next policy meeting, by stating that if food price pressures wane on projected lines, this would open up the policy space to normalise rates.
- The commentary by the Governor and the Deputy Governor remained hawkish, although both of these members will no longer be a part of the Committee from the next policy scheduled in February 2025. Hence, the opinions of the newly-appointed members will be crucial in determining the future outcomes of policy decisions.
- **Given the benign outlook for January 2025, a 25 bps rate cut by the MPC in its February 2025 meeting cannot be ruled out, to accord priority to growth over inflation. However, with the depreciation in the INR relative to the USD, new inflations risks have cropped up, which could cause the onset of the rate cut cycle to be delayed.**

**Table A.1: Trend in CPI Inflation (YoY)**

	Weight	Y-o-Y Inflation 2012 Base				M-o-M	Buildup
		October-24	November-24	November-24	December-24	December-24	December-24
		Final	Provisional	Final	Provisional	Provisional	Provisional
<b>CPI (combined)</b>	<b>100.00</b>	<b>6.2%</b>	<b>5.5%</b>	<b>5.5%</b>	<b>5.2%</b>	<b>-0.6%</b>	<b>5.2%</b>
<b>Food and beverages</b>	<b>45.86</b>	<b>9.7%</b>	<b>8.2%</b>	<b>8.2%</b>	<b>7.7%</b>	<b>-1.2%</b>	<b>8.0%</b>
Cereals and products	9.67	6.9%	6.9%	6.9%	6.5%	0.4%	4.8%
Meat and fish	3.61	3.2%	4.7%	4.7%	5.3%	-0.7%	0.7%
Egg	0.43	4.9%	4.8%	4.8%	6.9%	5.3%	9.7%
Milk and products	6.61	3.0%	2.9%	2.9%	2.8%	0.1%	2.3%
Oils and fats	3.56	9.6%	13.3%	13.3%	14.6%	1.1%	16.1%
Fruits	2.89	8.4%	7.7%	7.7%	8.5%	-0.9%	9.0%
Vegetables	6.04	42.2%	29.3%	29.4%	26.6%	-7.4%	31.7%
Pulses and products	2.38	7.4%	5.4%	5.4%	3.8%	-1.0%	6.3%
Sugar and confectionary	1.36	2.6%	1.3%	1.3%	0.3%	-0.6%	1.8%
Spices	2.50	-7.0%	-7.4%	-7.4%	-7.4%	-0.3%	-2.7%
<b>Pan, tobacco and intoxicants</b>	<b>2.38</b>	<b>2.5%</b>	<b>2.3%</b>	<b>2.3%</b>	<b>2.5%</b>	<b>0.2%</b>	<b>1.9%</b>
<b>Clothing and footwear</b>	<b>6.53</b>	<b>2.7%</b>	<b>2.7%</b>	<b>2.7%</b>	<b>2.7%</b>	<b>0.2%</b>	<b>2.2%</b>
<b>Housing</b>	<b>10.07</b>	<b>2.8%</b>	<b>2.9%</b>	<b>2.9%</b>	<b>2.7%</b>	<b>-0.7%</b>	<b>2.0%</b>
<b>Fuel and light</b>	<b>6.84</b>	<b>-1.7%</b>	<b>-1.8%</b>	<b>-1.8%</b>	<b>-1.4%</b>	<b>0.6%</b>	<b>1.1%</b>
<b>Miscellaneous</b>	<b>28.32</b>	<b>4.3%</b>	<b>4.3%</b>	<b>4.3%</b>	<b>4.2%</b>	<b>0.2%</b>	<b>3.5%</b>
Household goods and services	3.80	2.7%	2.8%	2.8%	2.8%	0.2%	2.2%
Health	5.89	4.0%	4.0%	4.0%	4.0%	0.4%	3.0%
Transport and communication	8.59	2.8%	2.6%	2.7%	2.6%	0.1%	2.6%
Recreation and amusement	1.68	2.4%	2.6%	2.6%	2.7%	0.2%	2.2%
Education	4.46	3.9%	3.9%	3.9%	3.9%	0.1%	3.5%
Personal care and effects	3.89	11.0%	10.4%	10.4%	9.7%	0.1%	7.8%
<b>CPI-Food</b>	<b>36.55</b>	<b>10.9%</b>	<b>9.0%</b>	<b>9.0%</b>	<b>8.4%</b>	<b>-1.5%</b>	<b>8.9%</b>
<b>CPI-Core</b>	<b>44.97</b>	<b>4.0%</b>	<b>3.9%</b>	<b>3.9%</b>	<b>3.9%</b>	<b>0.0%</b>	<b>3.0%</b>
<b>CPI Rural</b>	<b>6.7%</b>	<b>6.7%</b>	<b>6.0%</b>	<b>6.0%</b>	<b>5.8%</b>	<b>-0.5%</b>	<b>5.6%</b>
<b>CPI Urban</b>	<b>5.6%</b>	<b>5.6%</b>	<b>4.8%</b>	<b>4.9%</b>	<b>4.6%</b>	<b>-0.6%</b>	<b>4.6%</b>

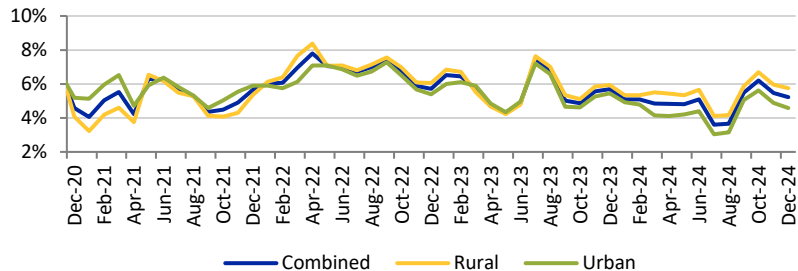
Source: National Statistical Office (NSO); CEIC; ICRA Research

**Table A.2: Sub-sectors with major contribution in CPI Inflation**

Sub-Group	Item Description	Weight (%)	Sub-Group	Item Description	Weight (%)
<b>Food and Beverages</b>	Milk: Liquid	6.42	<b>Housing</b>	House Rent, Garage Rent	9.51
	Rice – other sources*	4.38		Residential Building and Land (cost of repairs only)	0.28
	Wheat/Atta – other sources*	2.56		Water Charges	0.16
	Cooked Meals Purchased	2.42		Watch man Charges	0.11
<b>Pan, Tobacco and Intoxicants</b>	Bidi	0.43	<b>Fuel and Light</b>	Electricity	2.26
	Foreign/Refined Liquor or Wine	0.40		Firewood and Chips	2.07
	Country Liquor	0.35		LPG (excluding conveyance)	1.29
	Other Tobacco Products	0.26		Dung Cake	0.44
<b>Clothing and Footwear</b>	Saree	0.90	<b>Miscellaneous</b>	Medicine (non-institutional)	4.01
	Cloth for Shirt, Pyjama, Kurta, Salwar, etc.	0.68		Tuition and Other Fees (school, college, etc.)	2.90
	Shirts, T-shirts	0.57		Petrol for Vehicle	2.19
	Shorts, Trousers, Bermudas	0.55		Telephone Charges: Mobile	1.84

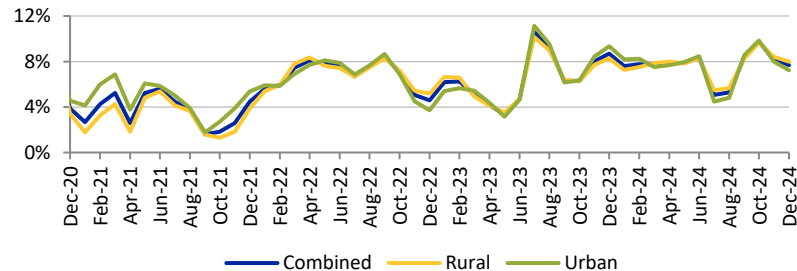
\*Sources other than PDS; Source: NSO; CEIC; ICRA Research

**EXHIBIT: CPI Inflation (YoY)**



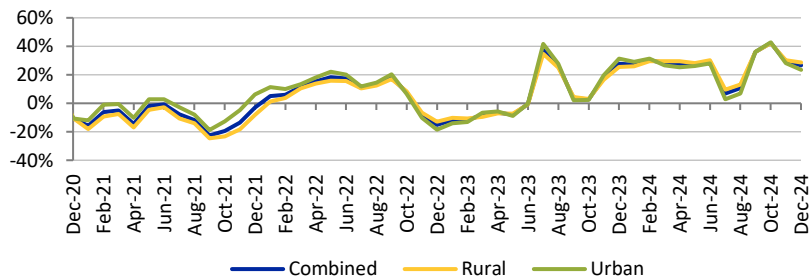
Source: NSO; CEIC; ICRA Research

**EXHIBIT: Food and Beverages Inflation (YoY)**



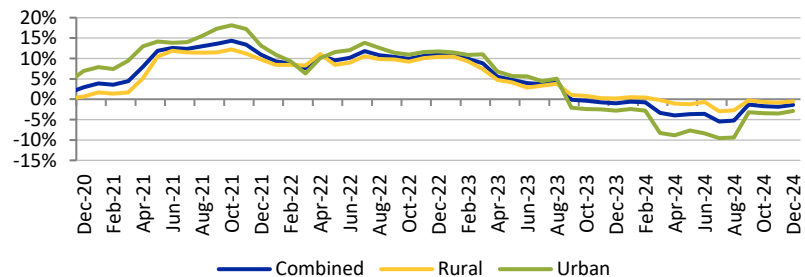
Source: NSO; CEIC; ICRA Research

**EXHIBIT: Vegetables Inflation (YoY)**



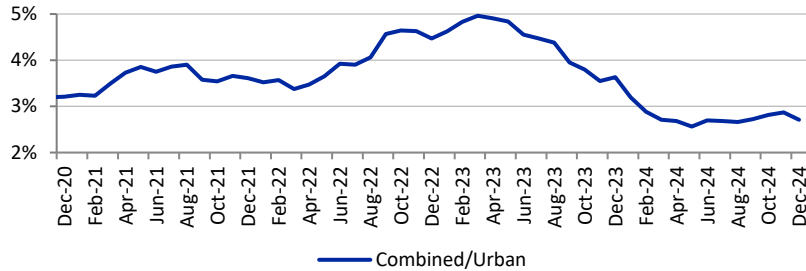
Source: NSO; CEIC; ICRA Research

**EXHIBIT: Fuel and Light Inflation (YoY)**



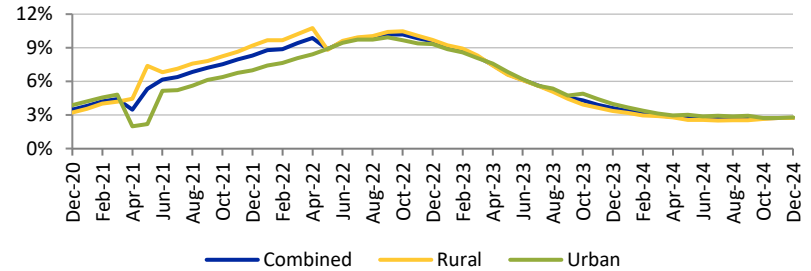
Source: NSO; CEIC; ICRA Research

**EXHIBIT: Housing Inflation (YoY)**



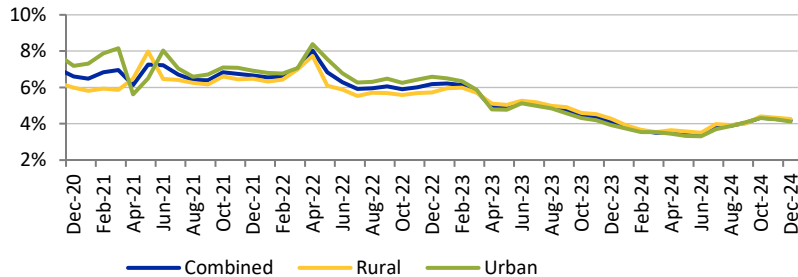
Source: NSO; CEIC; ICRA Research

**EXHIBIT: Clothing and Footwear Inflation (YoY)**



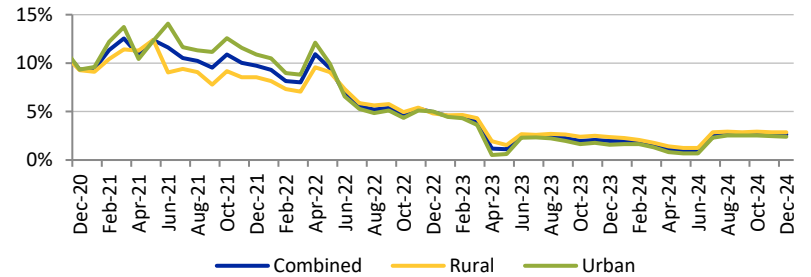
Source: NSO; CEIC; ICRA Research

**EXHIBIT: Miscellaneous Inflation (YoY)**



Source: NSO; CEIC; ICRA Research

**EXHIBIT: Transport and Communication Inflation (YoY)**



Source: NSO; CEIC; ICRA Research



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