ICRA

CONSUMER PRICE INDEX

CPI inflation eased to 75-month low 2.8% in May 2025; change in policy stance and CRR cut signal a pause in rate cut cycle in August 2025

JUNE 2025

Highlights

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CPI inflation eased to a 75-month low of 2.8% in May 2025, led by cooling in food items.

CPI inflation expected to ease to 2.5% in June 2025 amid softening in food inflation as well as a favourable base.

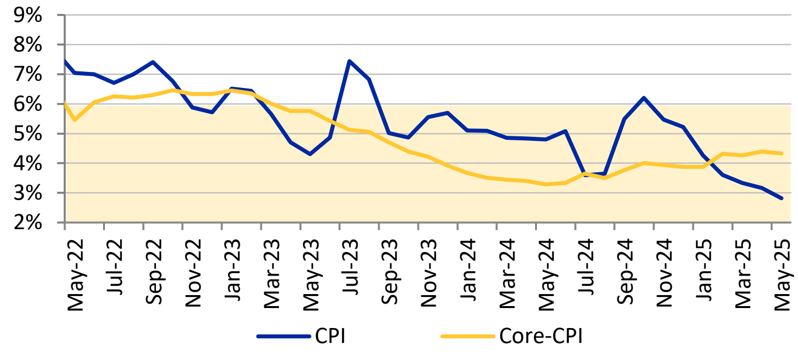
MPC to keep rates unchanged in the August 2025 policy review; final 25 bps rate cut possible in October 2025, given ICRA's lower inflation and growth forecasts, relative to that of the MPC.

The year-on-year (YoY) CPI inflation cooled further to a 75-month low of 2.8% in May 2025 from 3.2% in April 2025, driven by the food and beverages (F&B) segment, validating the Monetary Policy Committee's (MPC) decision to frontload rate cuts. ICRA expects the F&B inflation to ease further in June 2025, supported by a favorable base and the reduction in import duty for edible oils, which would dampen the CPI inflation print to ~2.5% in the month. Going forward, the temporal and spatial distribution of the South-west monsoon remains crucial to ensure a healthy crop output. Given the change in the policy stance along with the CRR cut, ICRA expects the repo rate to be unchanged in the August 2025 policy review. Nevertheless, given our lower FY2026 inflation (3.5%) and growth (6.2%) forecasts vis-a-vis the MPC's projections (3.7% and 6.5%, respectively), there remains a possibility of a final 25 bps rate cut in October 2025, by when the monsoon outturn and its impact on food inflation would be clearer.

- **CPI inflation slid to 75-month low of 2.8% in May 2025:** This was largely driven by the compression in the F&B inflation (to a 73-month low +1.5% from +2.1%), particularly led by vegetables and pulses. While the inflation for fuel and light (to +2.8% from +2.9%) also eased, that for most other categories, including miscellaneous items (to +5.1% from +5.0%), pan, tobacco and intoxicants (to +2.4% from +2.1%), housing (to +3.2% from +3.1%), and clothing and footwear (at +2.7%) either remained unchanged or rose in May 2025 compared to the previous month.
- **CPI inflation to soften further to ~2.5% in June 2025:** With the benign YoY inflation prints for most vegetables, reduction in import duty for edible oils, as well as a favourable base, F&B inflation is set to ease further in June 2025. This will pull down the headline CPI inflation to ~2.5% in the month. Nevertheless, the progress of monsoon halted in early-June, and the temporal and spatial distribution remains crucial to ensure healthy crop output.
- **MPC likely to keep rates unchanged in August 2025:** The change in the policy stance combined with the CRR cut, suggest a pause in the August 2025 policy review. Nevertheless, given our lower inflation and growth forecasts vis-a-vis the MPC's projections, we are not ruling out the possibility of a final 25 bps rate cut in October 2025, by when the monsoon outturn and its impact on food inflation would be clearer.

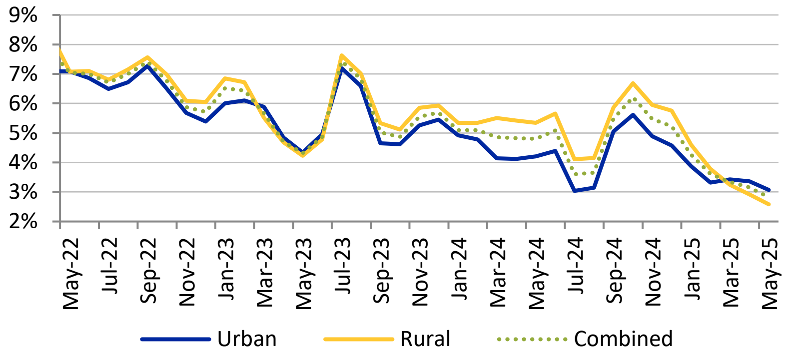
CPI inflation plunged to 75-month low of 2.8% in May 2025, primarily led by cooling in food items

EXHIBIT: Headline and Core-CPI Inflation (YoY)



Source: NSO; CEIC; ICRA Research

EXHIBIT: Rural and Urban CPI Inflation (YoY)

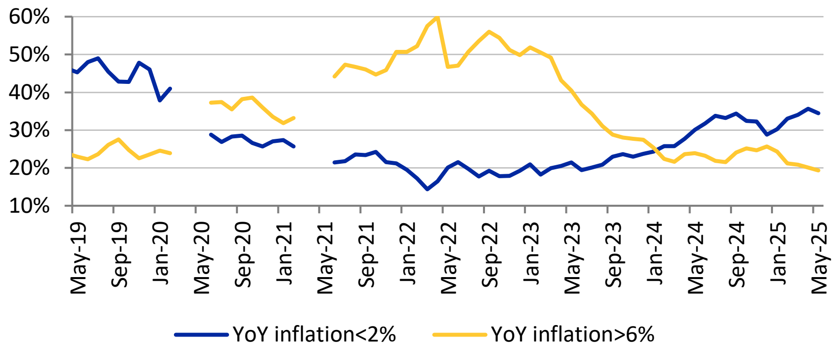


Source: NSO; CEIC; ICRA Research

- Undershooting ICRA's forecast (+3.0%), the YoY CPI inflation eased sharply to 2.8% in May 2025 (75-month low; +4.8% in May 2024) from 3.2% in April 2025 (+4.8% in April 2024), amid a sharp fall in food inflation. Moreover, the May 2025 CPI print remained lodged within the lower range of the MPC's 4% +/-2% inflation target for the fourth consecutive month.
- Additionally, the core-CPI inflation (CPI excluding food and beverages, fuel and light, and petrol and diesel indices for vehicles) eased marginally to 4.3% in May 2025 from 4.4% in April 2025. Consequently, the wedge between the headline and core inflation widened to (+) 151 bps from (+) 123 bps in the prior month.
- The CPI inflation in rural areas witnessed a sharper correction (to +2.6% in May 2025 from +2.9% in April 2025) than that in urban areas (to +3.1% from +3.4%). This was attributed to a larger dip in food and beverage inflation in rural areas, compared to their urban counterparts.
- In MoM terms, the CPI rose by 0.2% in May 2025 while trailing the 0.5% uptick seen in May 2024, driven by food and beverages (+0.1% in May 2025 vs. +0.7% in May 2024), and fuel and light (+0.8% vs. +1.0%).

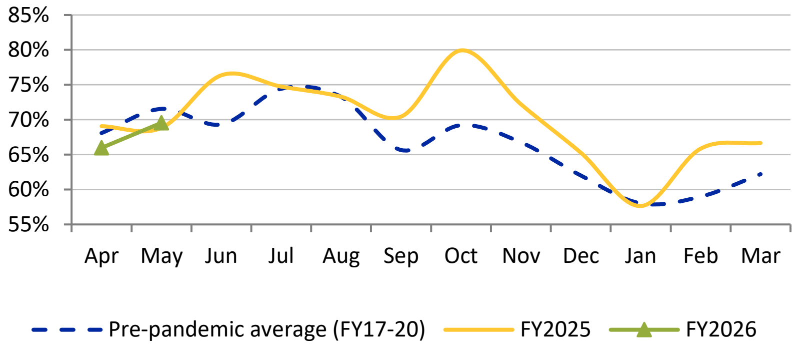
Share of items in CPI basket that witnessed a sequential rise in prices rose to ~70% in May 2025

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 (%)

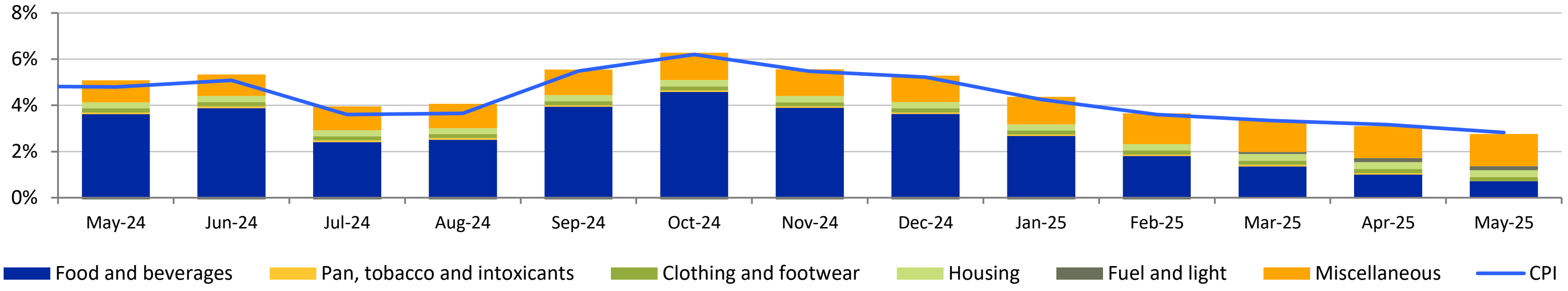


Based on the 299 items covered in the CPI basket; Source: NSO; CEIC; ICRA Research

- The share of items in the CPI basket that reported a YoY inflation below the 2.0% mark eased to 34.5% in May 2025 from 35.6% in April 2025. Besides, the share of items that reported a YoY inflation rate above the 6.0% mark also dipped between these months (to 19.3% from 20.1%, respectively). This is the lowest reading for the same in the post-Covid era; such levels were last seen in 2017.
- The share of items in the CPI basket that witnessed a sequential increase in prices rose to 69.6% in May 2025 from 66.0% in April 2025. However, this trailed the pre-Covid levels recorded in the month of May (FY2017-2020 for April: 68%, and May: 72%).

Food and beverages segment pulled down the headline inflation print by as much as 30 bps in May 2025 vis-à-vis April 2025

EXHIBIT: Composition of CPI Inflation (YoY)



Source: NSO; CEIC; ICRA Research

- The sequential moderation in the headline CPI inflation in May 2025 was predominantly led by food and beverage sub-group (to a 73-month low +1.5% from +2.1%, especially driven by vegetables, pulses, cereals, and meat), followed by fuel and light (to +2.8% from +2.9%) to a mild extent, even as the other groups reported mildly higher or unchanged inflation prints.
- The inflation for pan, tobacco and intoxicants (to +2.4% from +2.1%), housing (to +3.2% from +3.2%), and miscellaneous items (to +5.1 from +5.0%) rose in May 2025 vis-à-vis April 2025, while that for clothing and footwear (+2.7%) remained largely unchanged between these months.
- **The contribution of the food and beverages (-30 bps) and fuel and light (-1 bp) segments to the fall in CPI inflation in May 2025 compared to April 2025, sharply outweighed the marginal hardening seen on account of the housing (+1 bp) and miscellaneous items (+1 bp) sub-groups.**

Food and beverages inflation declined to 73-month low of 1.5% in May 2025, amid broad-based cooling across eight of 12 sub-groups

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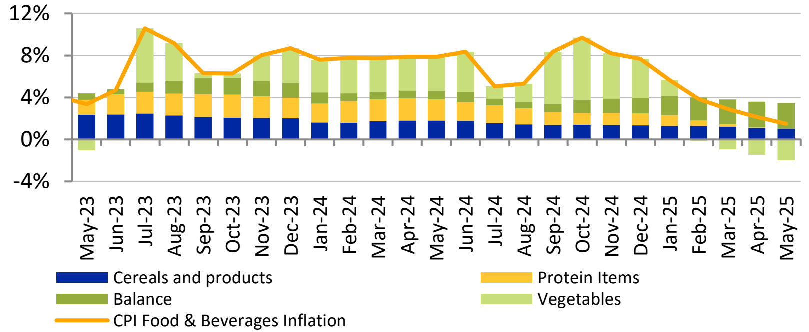
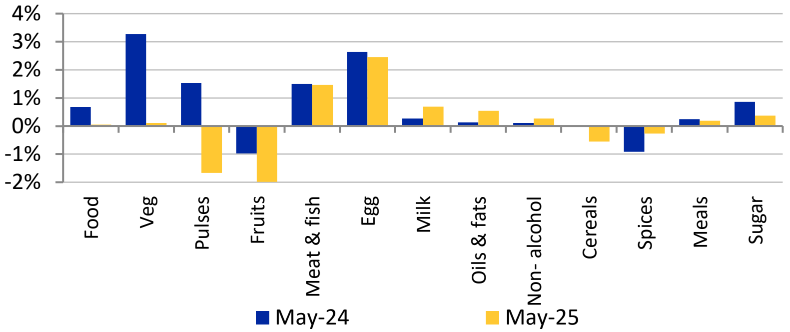
EXHIBIT: Composition of Food and Beverages Inflation (YoY)



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

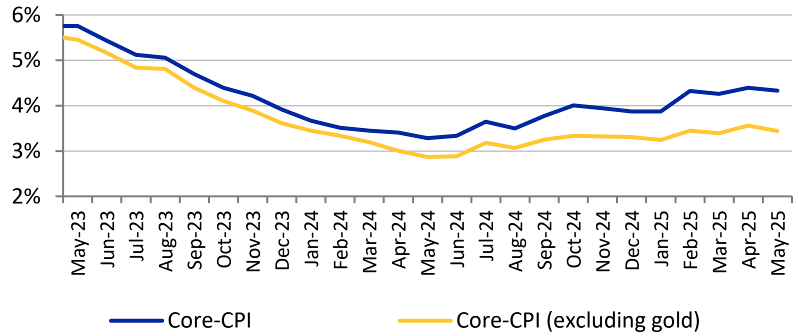


Food: Food & Beverages; Veg: Vegetables; Pulses: Pulses & products; Milk: Milk & products; Cereals: Cereals & products; Non- alcohol: Non- alcoholic beverages; Meals; Prepared meals & snacks; Source: NSO; CEIC; ICRA Research

- The inflation in food and beverages (with a weight of 45.9% in the CPI) declined for the seventh consecutive month to touch a 73-month low of 1.5% in May 2025 from 2.1% in April 2025. This was led by lower prints for eight of the 12 sub-groups in May 2025 vis-à-vis April 2025, including vegetables (to -13.7% in May 2025 from -11.0% in April 2025), and pulses (to -8.2% from -5.2%) which witnessed a widening YoY deflation between these months, partly supported by a favorable base.
- Besides, the inflation in cereals (to +4.8% from +5.3%; led by rice and wheat), fruits (to +12.7% from +13.9%), eggs (to +0.6% from +0.8%), and sugar and confectionary (to +4.1% from +4.6%) eased between these months.
- In contrast, inflation in four sub-groups hardened in May 2025 vs. the prior month, including oils and fats (to +17.9% from +17.4% owing to impact of the import duty hike in September 2024), spices (to -2.8% from -3.4%), and milk (to +3.1% from +2.7%; amid a price hike of Rs. 2 per litre from end-April/early-May 2025).
- In sequential terms, food and beverages witnessed an uptick after contracting in each of the last six consecutive months (+0.1% in May 2025 vs. -0.1% in April 2025) amid a seasonal uptick in vegetables prices. Nevertheless, the sequential uptick was lower than the 0.7% rise seen in the corresponding year-ago month.

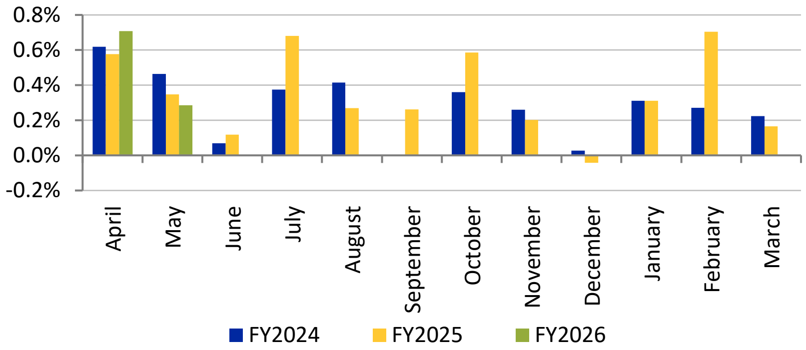
Core-CPI inflation eased slightly to 4.3% in May 2025

EXHIBIT: YoY inflation trends in core-CPI and core-CPI (excluding gold)



Core-CPI: CPI excluding food and beverages, fuel and light, petrol and diesel indices for vehicles; Source: NSO; CEIC; ICRA Research

EXHIBIT: MoM trends in core inflation



Source: NSO; CEIC; ICRA Research

- The core-CPI inflation dipped to 4.3% in May 2025 from an 18-month high of 4.4% in April 2025, amid stable inflation prints for clothing and footwear (+at 2.7%) and miscellaneous items, barring petrol and diesel for vehicles (at +5.4%). Within miscellaneous items, the inflation in personal care items continued to print in double-digits (to +13.5% in May 2025 from +12.9% in April 2025), largely owing to elevated prints for gold.
- The YoY inflation for a stricter measure of the core-CPI, computed as CPI excluding food and beverages, fuel and light, petrol and diesel indices for vehicles, and gold also declined, albeit by a larger 12 bps to 3.4% in May 2025 from 3.6% in the previous month, implying upward pressure on the core CPI largely from elevated gold inflation (to +32.2% vs. +30.9%).
- In sequential terms, the core-CPI index rose by 0.3% in May 2025, lower than 0.7% seen in April 2025, while remaining similar to the levels seen in the year-ago month.

Services inflation inched up in May 2025 vis-à-vis April 2025, while goods inflation moderated sharply led by food items

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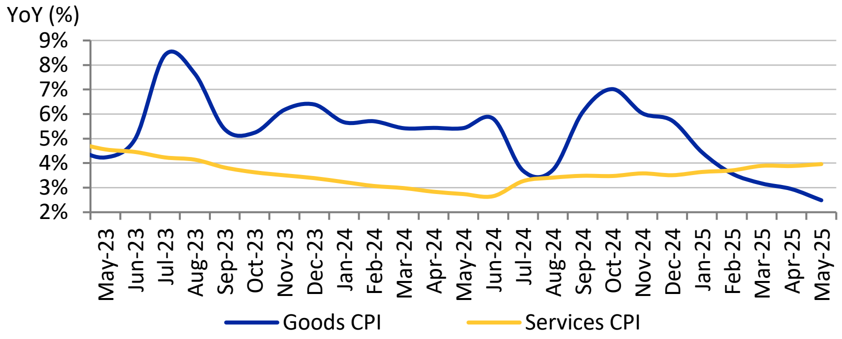
EXHIBIT: YoY Trends in Goods and Services CPI



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 (%)		
		Mar 2025	Apr 2025	May-2025
House rent, garage rent	9.51	2.9%	3.0%	3.1%
Tuition and other fees	2.90	4.8%	5.0%	5.0%
Telephone charges: mobile	1.84	10.4%	10.3%	10.5%
Bus/tram fare	1.37	2.2%	2.4%	2.5%
Cable TV connection charges	0.82	3.1%	3.2%	3.2%

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) rose to a 21-month high of 4.0% in May 2025 from 3.9% vis-à-vis the previous month. Notably, as many as 17 of the 34 services items covered in the CPI basket (with a large weight of 19.1% in the CPI) witnessed a higher inflation reading between these months. These include house and garage rent (to +3.1% in May 2025 from +3.0% in April 2025), bus/tram fare (to +2.5% from +2.4%), telephone mobile charges (to +10.5% from +10.3%), etc.
- In contrast, inflation in the goods segment (with a weight of 76.6% in the CPI) moderated to 2.5% in May 2025 from 2.9% in April 2025, the lowest level since June 2019. However, this was entirely on account of the cooling in food and beverages (weight: 45.9%; to +1.5% from +2.1%); excluding the food and beverages group, the extent of decline in goods inflation was much lower between these months (to 4.0% in May 2025 from +4.2% in April 2025).

OUTLOOK: Most essential commodities witnessed a sequential dip in their prices in early-June 2025

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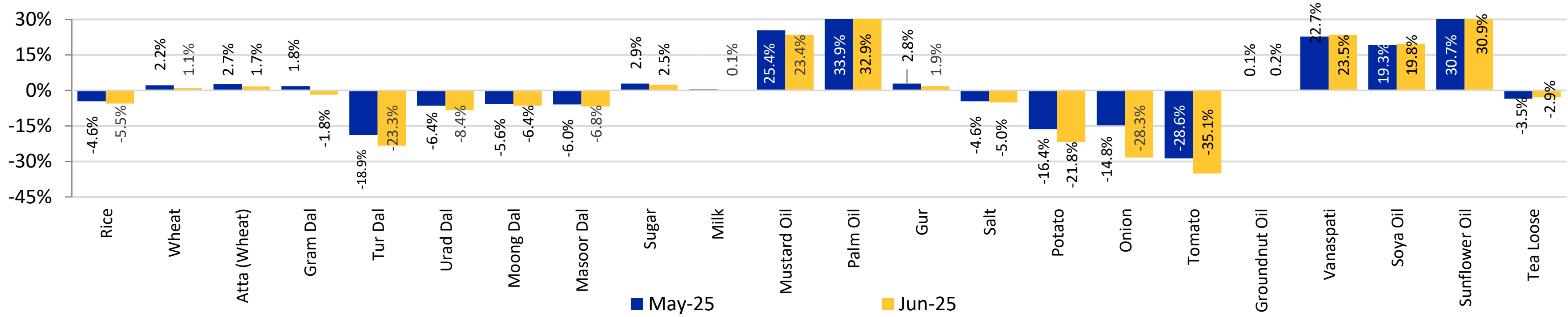
EXHIBIT: YoY trends in retail prices in May 2025 and June 2025*



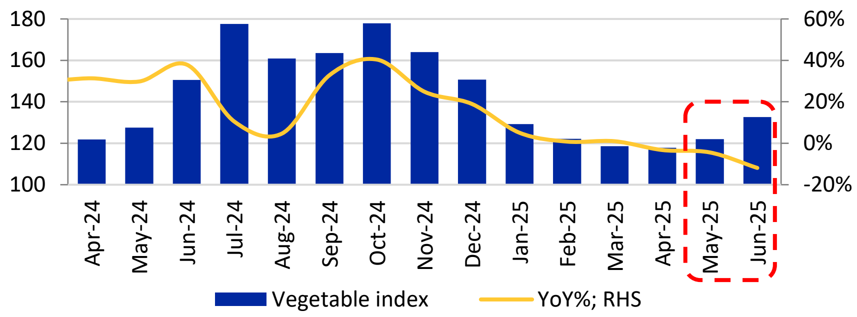
**Till June 10, 2025; Source: DCA; CEIC; ICRA Research*

- As per the early data for June 2025 (until June 10, 2025), the average retail prices of as many as 21 of the 38# essential commodities (for which data is released by the DCA) softened on a sequential basis in the month, including most cereals like rice, wheat and wheat flour (led by robust wheat harvest), besan, etc., all pulses, most spices (namely salt, black pepper, cumin seeds, red chilies, and turmeric powder), onion, etc. In contrast, amid the price hike of Rs. 2.0 per litre in milk from end-April/early-May 2025, the price of milk and its byproducts like desi ghee and butter inched up on a MoM basis in the ongoing month so far.
- On a YoY basis, as many as 17 of the 22 items (shown in the chart, for which data for June 2024 is available) recorded a lower YoY inflation in June 2025 (until June 10, 2025) vis-à-vis May 2025, barring most edible oils and tea. This is expected to augur well for the F&B inflation print for June 2025.
- Most edible oils continued to record double-digit YoY inflation rates (barring groundnut oil) in June 2025 (until June 10, 2025), owing to the import duty hike seen in September 2024. **However, the GoI has reduced the import duty on these items effective end-May 2025, which would lead to a softening in edible oil prices going forward, thereby auguring well for the oils and fats inflation readings through the fiscal, which would also be suppressed by a high base.**

#This includes the 22 items shown in the chart and 16 additional items including eggs, several spices, brinjal, banana, ghee, butter, etc. for which the DCA has only started releasing the data recently.

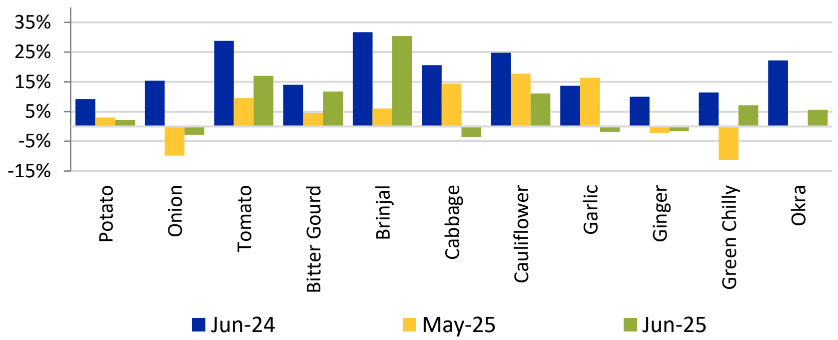
OUTLOOK: While vegetable prices rose MoM in early-June 2025, YoY prints remained benign amid a favorable base; CPI to ease further in June 2025

EXHIBIT: Retail price index for Vegetables



Data for June 2025 is up to June 10, 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

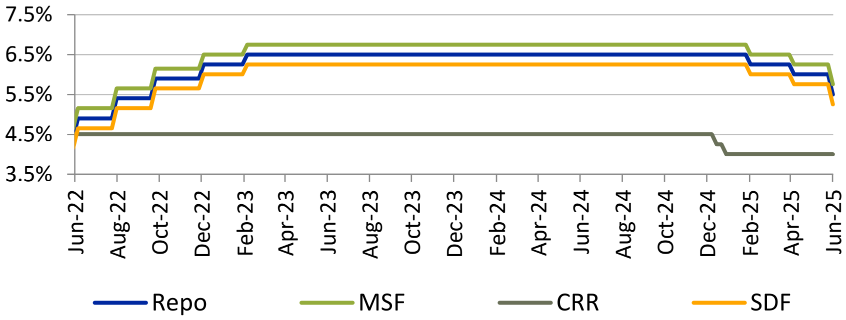


**Data for June 2025 is up to June 10, 2025; Source: DCA; CEIC; ICRA Research*

- ICRA's in-house retail price index for vegetables, which includes 12 items, witnessed a sequential rise of 8.8% in June 2025 (until June 10), much higher than 3.5% uptick seen in May 2025. This was led by a sequential uptick in the average prices of most vegetables including potato, tomato, bitter guard, brinjal, cauliflower, green chilly, okra, and peas, amid the seasonal rise in vegetable prices as well as early the arrival of monsoon that is expected to have led to some crop damage. However, the sequential expansion in the ongoing month so far stands lower than the 18.1% MoM surge that was seen in June 2024.
- In YoY terms, the contraction in the vegetables index widened to 11.9% in June 2025 (until June 10) from 4.4% in May 2025, largely on account of an elevated base. **Notwithstanding the early arrival of the South-west monsoon, the progression of the same has halted in early-June 2025. Going forward, the temporal and spatial distribution is crucial to ensure favourable increase in crop yields; excessive rainfall concentrated during short periods of time could destroy the standing crops and thereby remains a key monitorable.**
- **ICRA expects the CPI-food and beverages inflation to ease further in June 2025, supported by a favorable base. This is expected pull down the headline CPI inflation print to ~2.5% in the month.**

OUTLOOK: ICRA expects a pause in August 2025 policy meeting

EXHIBIT: Movement in Key Rates



Source: RBI; CEIC; ICRA Research

EXHIBIT: RBI's GDP growth and CPI inflation forecasts

YoY (%)	CPI Inflation*		GDP Growth (at constant 2011-12 prices)	
MPC Policy Reviews	**April 2025**	**June 2025**	**April 2025**	**June 2025**
Q1 FY2026	3.6%	2.9%	6.5%	6.5%
Q2 FY2026	3.9%	3.4%	6.7%	6.7%
Q3 FY2026	3.8%	3.9%	6.6%	6.6%
Q4 FY2026	4.4%	4.4%	6.3%	6.3%
FY2026	**4.0%**	**3.7%**	**6.5%**	**6.5%**

**Assuming a normal monsoon in FY2026; Source: RBI; ICRA Research*

- In its April 2025 policy meeting, the MPC decided to frontload rate cuts with a 5:1 majority, reducing the policy repo rate under the LAF by 50 bps to 5.50% from 6.00% (ICRA's exp: 25 bps), translating to a cumulative rate cut of 100 bps during February-June 2025. Besides, it announced a phased CRR cut of 100 bps to 3.00% of NDTL, which would inject durable liquidity of Rs. 2.5 trillion by December 2025. Moreover, it 'decided' to change the monetary policy stance back to neutral from accommodative, highlighting that very limited space was left with monetary policy to support growth, going forward.
- **ICRA expects the CPI inflation to ease to 3.5% in FY2026 (vs. +4.6% in FY2025), lower than MPC's revised forecast of 3.7%. Likewise, we expect the GDP growth to print at 6.2% in FY2026, lower than the MPC's forecast of 6.5% for the fiscal.**
- **Overall, the change in the policy stance back to neutral appears to be a fairly strong signal of a pause, especially when combined with the unexpected CRR cut. As of now, we expect rates to be unchanged in the August 2025 policy review. Nevertheless, given our lower inflation and growth forecasts vis-a-vis the projections of the MPC, we are not ruling out the possibility of a final 25 bps rate cut in October 2025, by when the monsoon outturn and its impact on food inflation would be clearer.**

Annexure A.1

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

	Weight	Y-o-Y Inflation 2012 Base				M-o-M
		March-25	April-25	April-25	May-25	May-25
		Final	Provisional	Final	Provisional	Provisional
CPI (combined)	**100.00**	**3.3%**	**3.2%**	**3.2%**	**2.8%**	**0.2%**
Food and beverages	***45.86***	***2.9%***	***2.1%***	***2.1%***	***1.5%***	***0.1%***
Cereals and products	9.67	5.9%	5.3%	5.3%	4.8%	-0.6%
Meat and fish	3.61	0.3%	-0.4%	-0.4%	-0.4%	1.5%
Egg	0.43	-3.1%	0.8%	0.8%	0.6%	2.5%
Milk and products	6.61	2.6%	2.7%	2.7%	3.1%	0.7%
Oils and fats	3.56	17.1%	17.4%	17.4%	17.9%	0.5%
Fruits	2.89	16.3%	13.8%	13.9%	12.7%	-2.0%
Vegetables	6.04	-7.0%	-11.0%	-11.0%	-13.7%	0.1%
Pulses and products	2.38	-2.7%	-5.2%	-5.2%	-8.2%	-1.7%
Sugar and confectionary	1.36	3.9%	4.6%	4.6%	4.1%	0.4%
Spices	2.50	-4.9%	-3.4%	-3.4%	-2.8%	-0.3%
Pan, tobacco and intoxicants	***2.38***	***2.5%***	***2.1%***	***2.1%***	***2.4%***	***0.6%***
Clothing and footwear	***6.53***	***2.6%***	***2.7%***	***2.7%***	***2.7%***	***0.2%***
Housing	***10.07***	***3.0%***	***3.0%***	***3.1%***	***3.2%***	***0.2%***
Fuel and light	***6.84***	***1.4%***	***2.9%***	***2.9%***	***2.8%***	***0.8%***
Miscellaneous	***28.32***	***5.0%***	***5.0%***	***5.0%***	***5.1%***	***0.3%***
Household goods and services	3.80	2.7%	2.5%	2.5%	2.0%	-0.4%
Health	5.89	4.3%	4.3%	4.3%	4.3%	0.4%
Transport and communication	8.59	3.4%	3.7%	3.7%	3.8%	0.2%
Recreation and amusement	1.68	2.5%	2.5%	2.5%	2.4%	0.2%
Education	4.46	4.0%	4.1%	4.1%	4.1%	0.3%
Personal care and effects	3.89	13.5%	12.9%	12.9%	13.5%	1.3%
CPI-Food	***36.55***	***2.7%***	***1.8%***	***1.8%***	***1.0%***	***-0.1%***
CPI-Core	***44.97***	***4.3%***	***4.4%***	***4.4%***	***4.3%***	***0.3%***
CPI Rural		***3.2%***	***2.9%***	***2.9%***	***2.6%***	***0.2%***
CPI Urban		***3.4%***	***3.4%***	***3.4%***	***3.1%***	***0.3%***

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

Annexure A.2

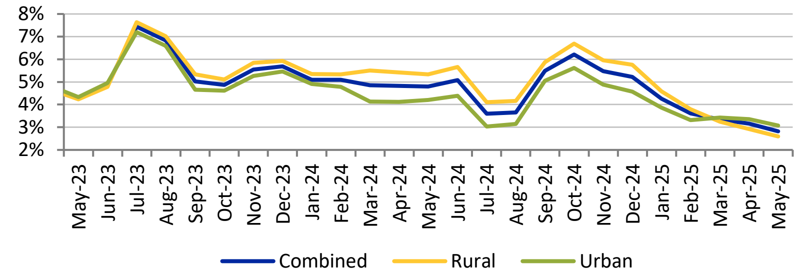
Table A.2: Sub-sectors with major contribution in CPI Inflation

Sub-Group	Item Description	Weight (%)	Sub-Group	Item Description	Weight (%)
Food and Beverages	Milk: Liquid	6.42	Housing	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
Pan, Tobacco and Intoxicants	Bidi	0.43	Fuel and Light	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
Clothing and Footwear	Saree	0.90	Miscellaneous	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*

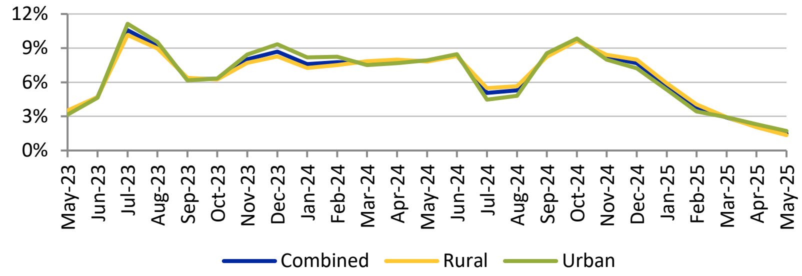
Annexure A.3 (i)

EXHIBIT: CPI Inflation (YoY)



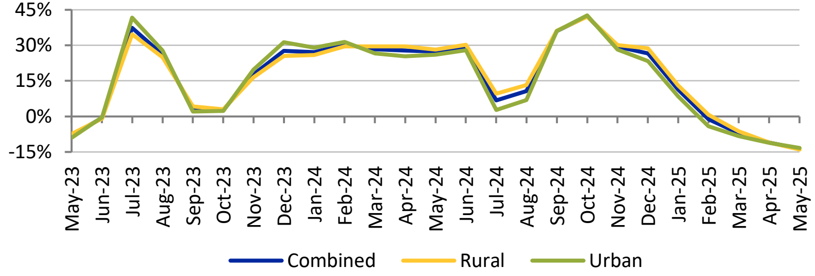
Source: NSO; CEIC; ICRA Research

EXHIBIT: Food and Beverages Inflation (YoY)



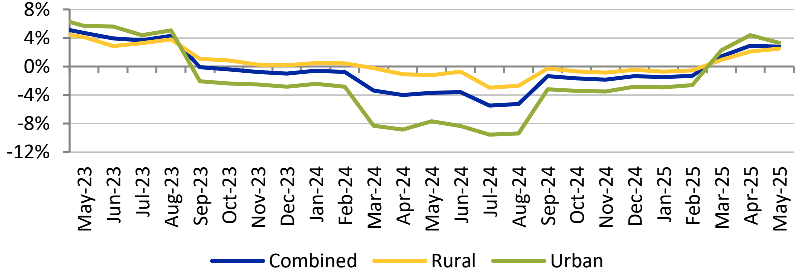
Source: NSO; CEIC; ICRA Research

EXHIBIT: Vegetables Inflation (YoY)



Source: NSO; CEIC; ICRA Research

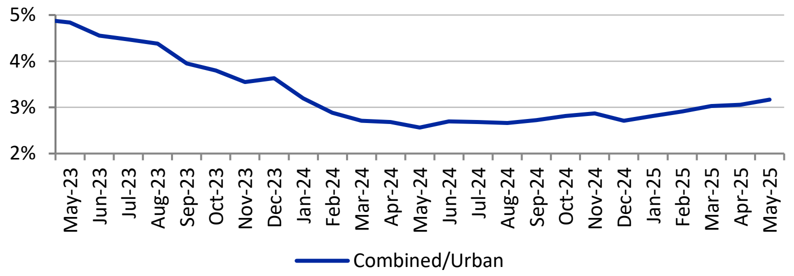
EXHIBIT: Fuel and Light Inflation (YoY)



Source: NSO; CEIC; ICRA Research

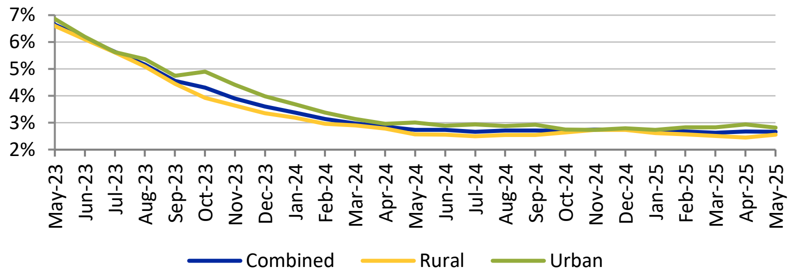
Annexure A.3 (ii)

EXHIBIT: Housing Inflation (YoY)



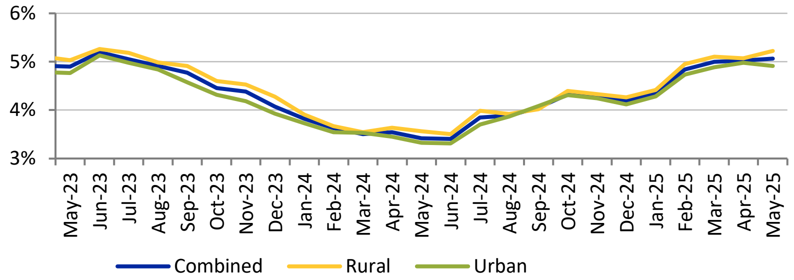
Source: NSO; CEIC; ICRA Research

EXHIBIT: Clothing and Footwear Inflation (YoY)



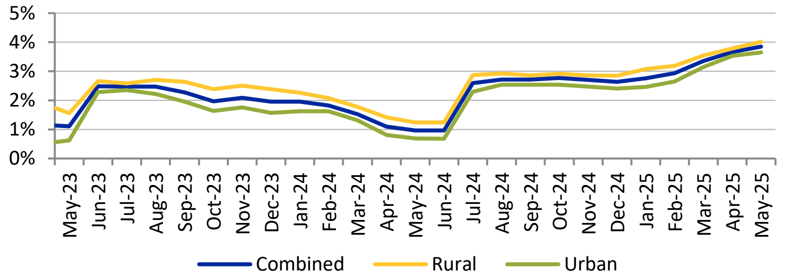
Source: NSO; CEIC; ICRA Research

EXHIBIT: Miscellaneous Inflation (YoY)



Source: NSO; CEIC; ICRA Research

EXHIBIT: Transport and Communication Inflation (YoY)



Source: NSO; CEIC; ICRA Research

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Thank You!