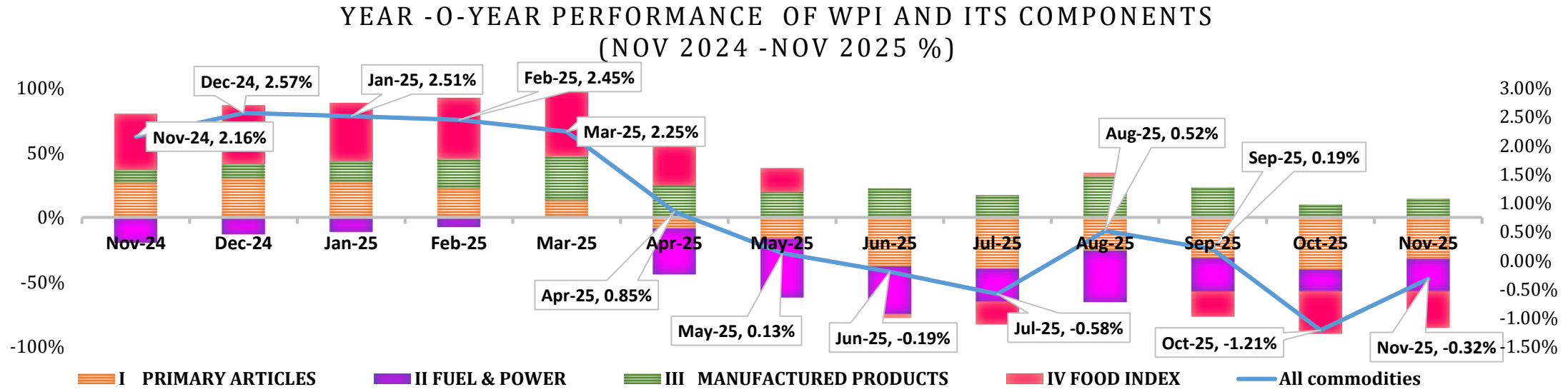
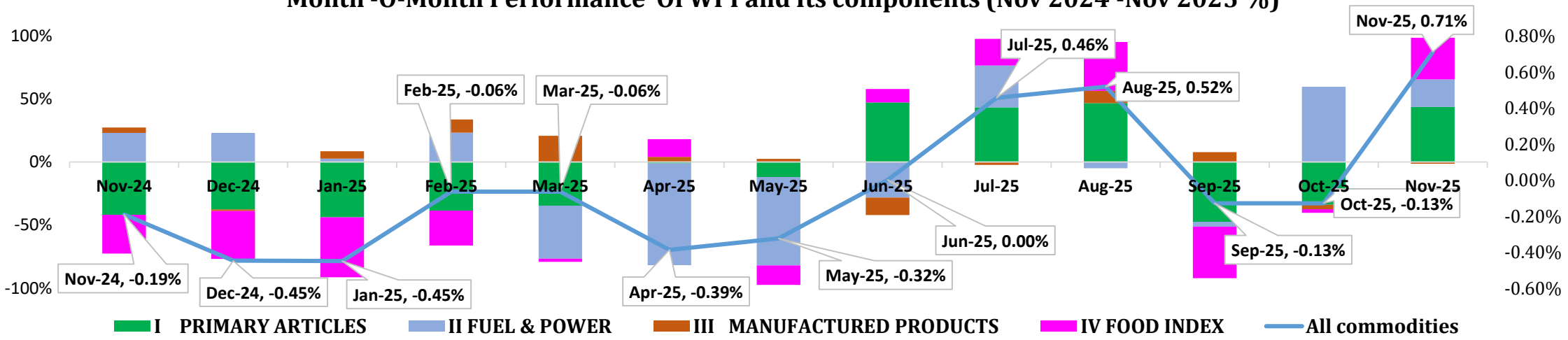
Analysis on Recent Economic Developments - December 2025

PHDCCI Research Bureau

Analysis and Outlook on Wholesale Price Index: December 2025

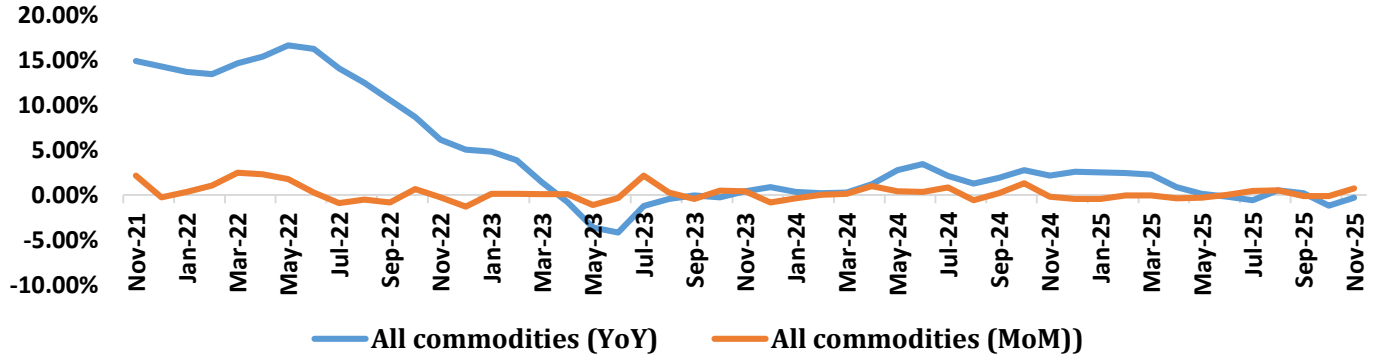
Performance of WPI and its Components (Y-o-Y and M-o-M)
(November 2024 to November 2025)



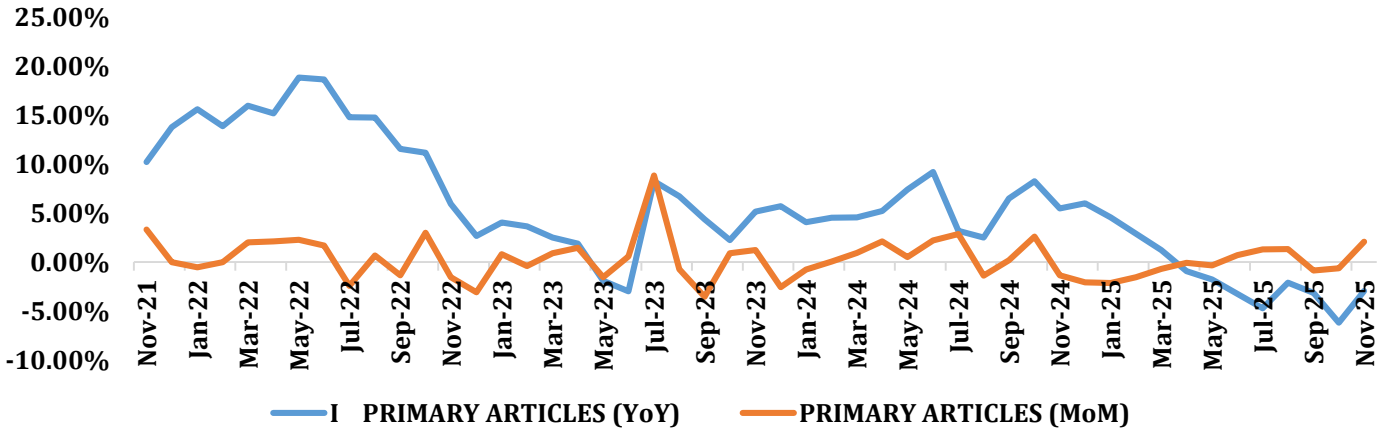


(Y-o-Y and M-o-M)(November 2021 to November 2025)

All Commodities (YoY and MoM %) (Nov 2021- Nov 2024)



Primary Article (YoY and MoM %) (Nov 2021- Nov 2024)



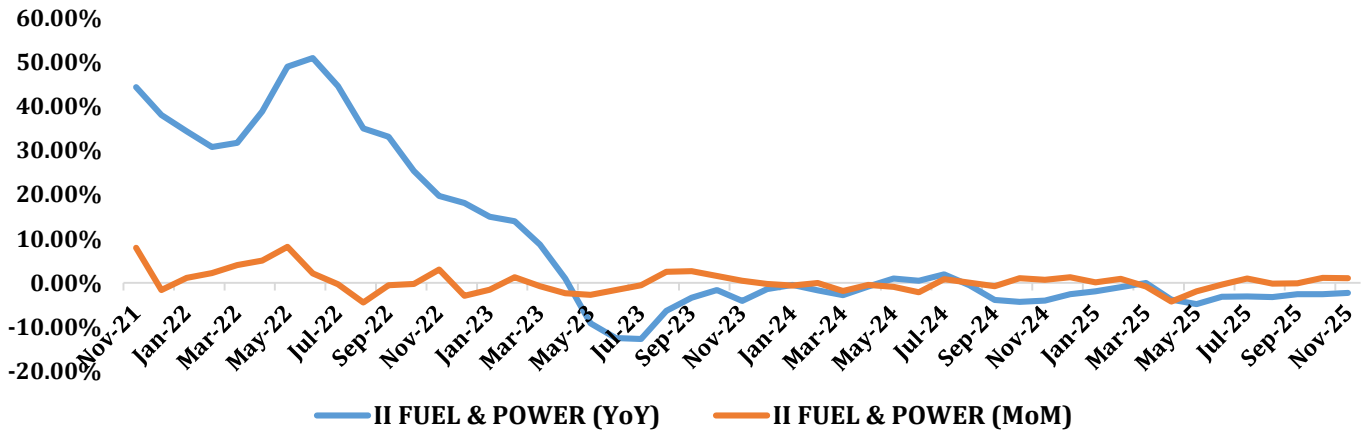
1. Wholesale Price Inflation (WPI) (Provisional estimates) stood at (-)1.21% and (-)0.32% on a year-on-year basis in October 2025 and November 2025, respectively, remaining in the negative territory., while month on month inflation has entered positive.

2. The Primary Articles group (weight: 22.62%) saw inflation on a month-on-month basis move up from (-)0.63% in October to 2.07% in November 2025, due to sharp uptick in prices of food grains, eggs, spices, and condiments.

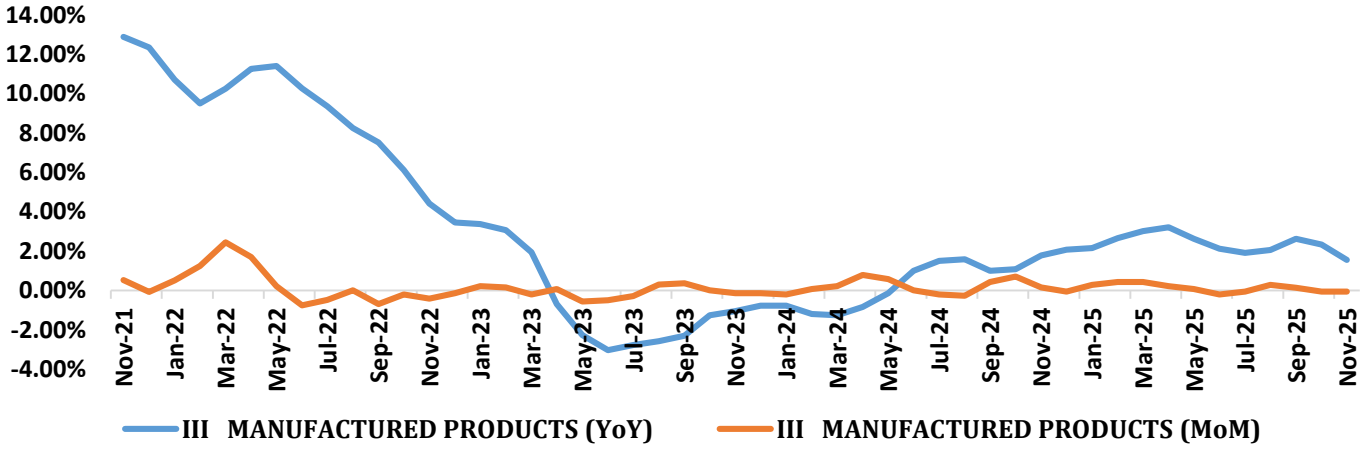
3. The higher MoM Primary Articles inflation points to Y-o-Y WPI deflation accelerating to inflation in the December 2025.

Y-o-Y and M-o-M (November 2021 to November 2025)

Fuel & Power (YoY and MoM %) (Nov 2021- Nov 2024)



Manufactured Products (YoY and MoM %) (Nov 2021- Nov 2024)



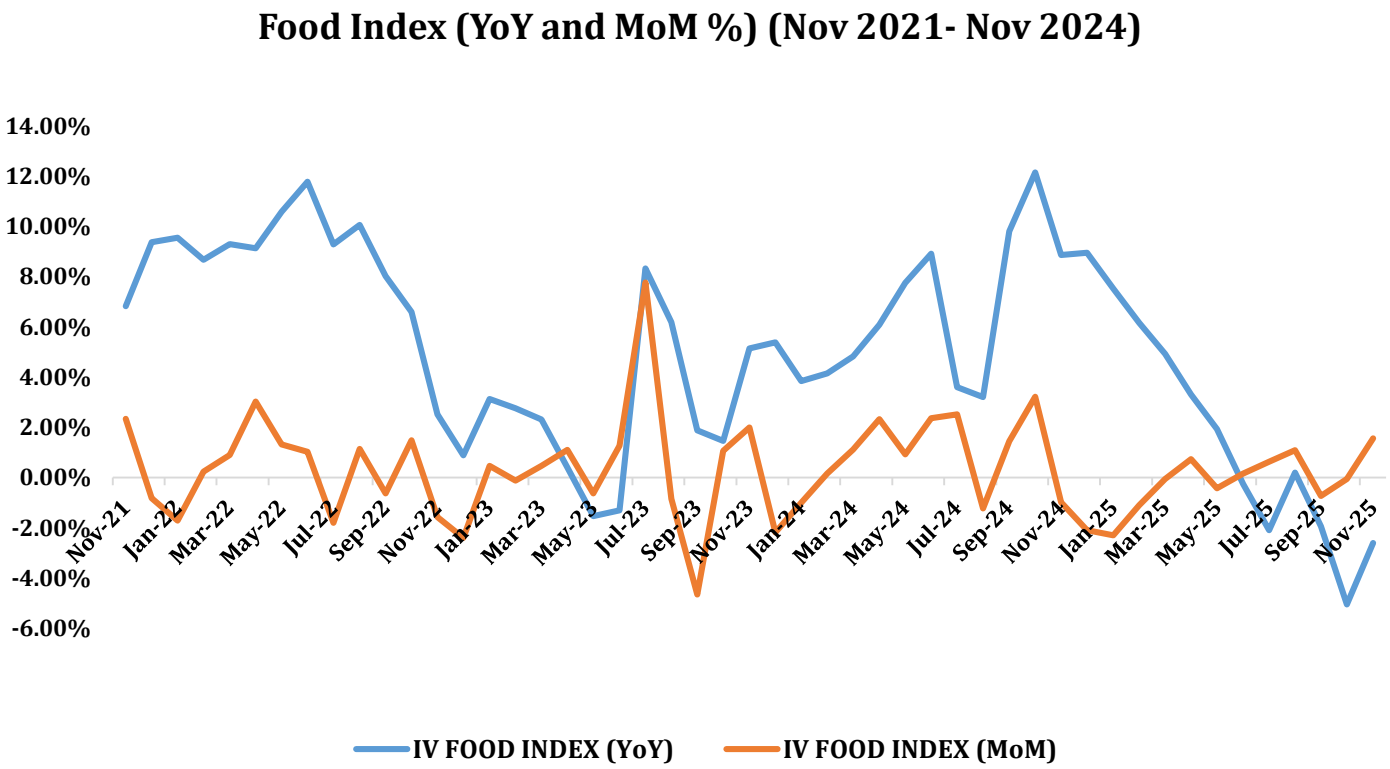
1. Deflation continues to persist in fuel and power on YoY basis since last 8 months due to deflation in mineral oils including petrol and diesel. This is due to the benign crude oil prices.

2. The MoM fuel and power inflation was in deflation from April 2025 to September 2025, however turned negative in October and November 2025 due to deprecating rupee.

3. Thus, YoY fuel and power deflation will now to inflation in December 2025.

4. The YoY Manufactured Products inflation has shown downward trend since last three months and MoM continues to be steady during same period.

Y-o-Y and M-o-M (November 2021 to November 2025)



1.The YoY Food Index index continue to stay in deflation zone during the last three months.

2. The MoM Food Index show uptrend in the last three months from September 2025 to November 2025 indicating uptick in YoY Food Index in December 2025.

3. Given the uptick in primary products, rupee deprecation and weakening base effect, the WPI will likely be moderate inflation in December 2025

Consumer Price Index : December 2025

Consumer Price Index for November 2025

All India sequential inflation rates (%) based on CPI (General) and CFPI: November 2025 over October 2025							
		October 2025 (Final)			Nov 2025 (Provisional)		
		Rural	Urban	Combd.	Rural	Urban	Combd.
Inflation	CPI (General)	-0.25	0.88	0.25	0.10	1.40	0.71
	CFPI	-4.85	-5.18	-5.02	-4.05	-3.60	-3.91

Source: Ministry of Statistics and Programme Implementation, GoI

https://www.mospi.gov.in/uploads/latestReleases/latest_release_1765535195348_9e92bc5c-fe73-44ac-bfb8-d587b1f59218_Press_Release_CPI_November_2025.pdf

Consumer Price Index for November 2025

All India year-on-year inflation rates (%) based on CPI (General) and CFPI: Nov 2025 over Nov 2024							
		Nov 2025 (Provisional)			Nov 2024		
		Rural	Urban	Combd.	Rural	Urban	Combd.
Inflation	CPI (General)	0.10	1.40	0.71	5.95	4.89	5.48
	CFPI	-4.05	-3.60	-3.91	9.10	8.74	9.04

Source: Ministry of Statistics and Programme Implementation, GoI
https://www.mospi.gov.in/uploads/latestReleases/latest_release_1765535195348_9e92bc5c-fe73-44ac-bfb8-d587b1f59218_Press_Release_CPI_November_2025.pdf

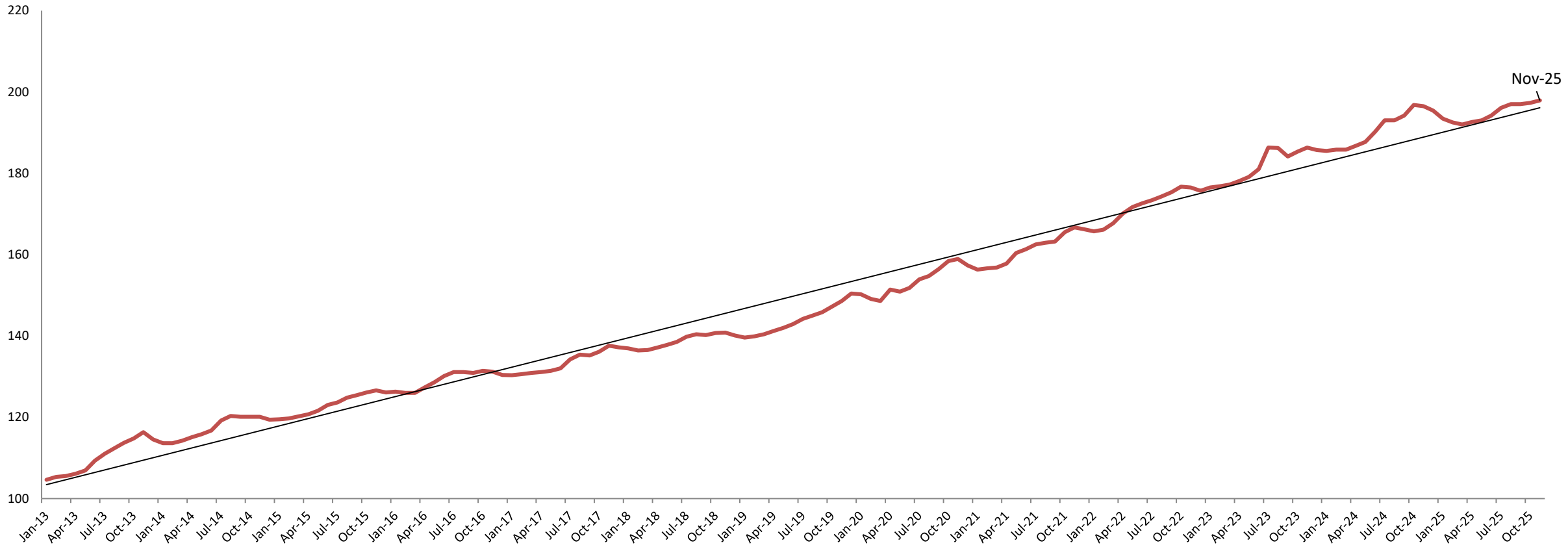
Consumer Price Index for November 2025

Description	Rural			Urban			Combined		
	November 24 Index (Final)	November 25 Index (Prov.)	Inflation Rate (%)	November 24 Index (Final)	November 25 Index (Prov.)	Inflation Rate (%)	November 24 Index (Final)	November 25 Index (Prov.)	Inflation Rate (%)
Food and beverages	206.2	199.7	-3.15	212.3	207.5	-2.26	208.4	202.6	-2.78
Pan, tobacco and intoxicants	208.1	213.9	2.79	212.1	219.7	3.58	209.2	215.4	2.96
Clothing and footwear	199.0	201.7	1.36	187.4	190.7	1.76	194.4	197.3	1.49
Housing	-	-	-	183.0	188.4	2.95	183.0	188.4	2.95
Fuel and light	180.8	184.4	1.99	169.6	174.6	2.95	176.6	180.7	2.32
Miscellaneous	190.4	201.7	5.93	181.8	191.3	5.23	186.2	196.7	5.64
General Index (All Groups)	199.4	199.6	0.10	193.2	195.9	1.40	196.5	197.9	0.71
Consumer Food Price Index	207.4	199.0	-4.05	214.0	206.3	-3.60	209.8	201.6	-3.91

Source: Ministry of Statistics and Programme Implementation, GoI
https://www.mospi.gov.in/uploads/latestReleases/latest_release_1765535195348_9e92bc5c-fe73-44ac-bfb8-d587b1f59218_Press_Release_CPI_November_2025.pdf

Notes:
1. Prov. : Provisional.
2. - : CPI (Rural) for housing is not compiled.

CPI Combined (January 2013- November 2025, Year-on-Year)



Analysis

Year-on-year inflation rate based on All India Consumer Price Index (CPI) for the month of November, 2025 over November, 2024 stood at 0.71% (Provisional), staying below the lower bound of the Reserve Bank of India target range of 2–6%

The marginal increase in CPI inflation is mainly attributed to rise in food and fuel and light prices

Food inflation during the month of November, 2025 is mainly due to moderate increase in prices of Vegetables, Egg, Meat and fish, Spices.

Over the next two quarters, we anticipate that India's inflation will stay within a manageable range on the back of benign food prices, GST rates rationalisation, reasonable energy prices, and Reserve Bank of India's strategic monetary management

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Thank You