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EcoScope
The Economy Observer

India CPI Jul'26: Above 4% for the second month

- **India's CPI inflation edged up to 4.5% YoY in Jul'26 from 4.4% in Jun'26, marking the second straight month above the RBI's 4.0% target. The rise was driven by higher food prices, while core inflation remained broadly stable. Despite the recent uptick, average CPI inflation during 4MFY27 stood at 4.1%, comfortably within the RBI's 2–6% tolerance band.**
- **Food inflation accelerated to 5.5% YoY in Jul'26 from 5.3% in Jun'26, continuing to be the principal driver of headline inflation. The increase was led by a sharp surge in the prices of ginger (83.6% YoY), garlic (35.4% YoY), onions (22.5% YoY) and sustained inflation in edible oils and processed food. While tomato prices moved into deflation (-4.6% YoY) and potato prices remained deeply negative (-16.6% YoY), these declines were insufficient to offset the broad-based increases in other food categories. With kharif sowing still lagging behind (-1.8% YoY as of 7th Aug'26) normal levels and weather risks persisting, food inflation is likely to remain elevated over the coming quarters.**
- **Services inflation remained firm, although the pass-through from earlier energy price shocks has moderated with lower crude oil prices. Transport inflation remained elevated at 4.4% YoY in Jul'26 (vs. 4.3% in Jun'26), while restaurant and accommodation services inflation accelerated further to 7.7% in Jul'26 (vs. 6.9% in Jun'26), reflecting higher wage and input costs. Personal care and miscellaneous inflation moderated but remained exceptionally high at 14.8% in Jul'26 (vs. 16.7% in Jun'26), largely driven by elevated precious metal prices. At the same time, housing inflation edged up to 2.2% in Jul'26 (vs. 2.1% in Jun'26), while health inflation and communication inflation continued to remain moderate.**
- **Core inflation (excluding food and fuel) remained at 3.9% in Jul'26, suggesting that inflationary pressures continue to be concentrated in food rather than becoming broad-based. Demand-sensitive categories such as education, clothing, and household goods witnessed modest increases, indicating limited evidence of generalized pricing pressures.**
- **Rural inflation continued to outpace urban inflation, with CPI inflation at 4.8% YoY versus 4.0% in urban areas, reflecting stronger food price pressures in rural India. Inflationary pressures remained uneven across states, reflecting differences in food price dynamics and regional supply conditions. Among the major states, Telangana (6.3% YoY) recorded the highest CPI inflation in Jul'26, followed by Andhra Pradesh (5.7% YoY) and Tamil Nadu (5.4% YoY), while Meghalaya (2.3% YoY), Tripura (2.3% YoY), and Mizoram (1.8% YoY) reported the lowest inflation rates.**
- **Going forward, food inflation is expected to remain the key upside risk to headline CPI. The recent rebound in Brent crude prices has renewed upside risks to imported inflation. At the same time, the evolution of the southwest monsoon, reservoir levels, and the impact of potential El Niño conditions on the upcoming rabi crop will be critical determinants of food prices. Any further weather-related disruptions could keep headline inflation above the RBI's comfort zone during the second half of FY27.**
- **Despite the recent uptick, average CPI inflation during 4MFY27 stood at 4.1%, comfortably within the RBI's 2-6% tolerance band. The RBI, in its August policy, acknowledged that inflation is expected to remain largely food-driven, while revising its FY27 core inflation forecast lower to 4.3% (from 4.7%), indicating limited evidence of broad-based price pressures. We continue to expect the MPC to keep the repo rate unchanged at 5.25% through CY26, as the RBI has indicated there is no urgency to tighten policy unless food- and fuel-led inflation spills over into core inflation. We maintain our FY27 CPI inflation forecast at 5.1%, marginally above the RBI's forecast of 5.0%, while continuing to see weather-related food inflation as the key upside risk.**

Exhibit 1: Inflation increased to 4.5% in Jul'26 from 4.4 % in Jun'26

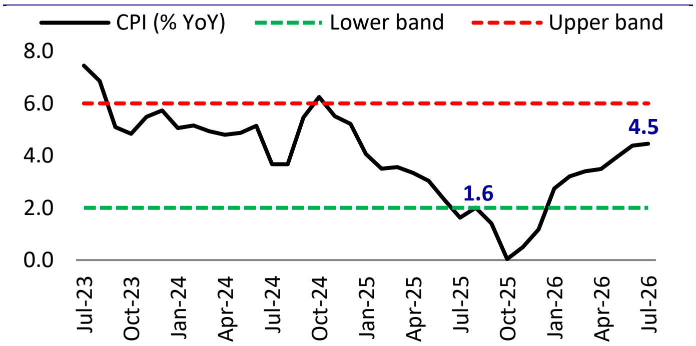
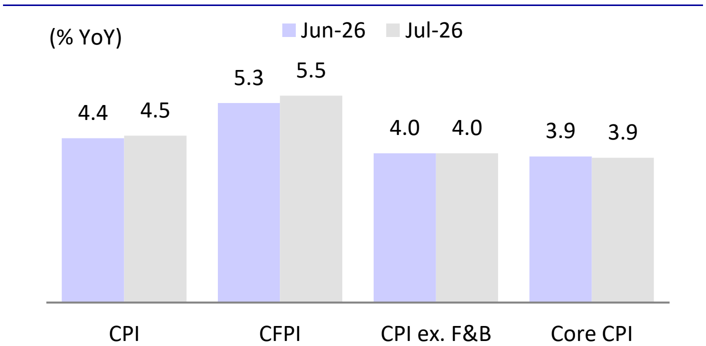


Exhibit 2: Food inflation increased to 5.5% in Jul'26; core inflation remained at 3.9%



Source: CEIC, MOSPI, MOFSL

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Exhibit 3: Rural inflation rose to 4.8% in Jul'26 vs. 4.0% in urban areas

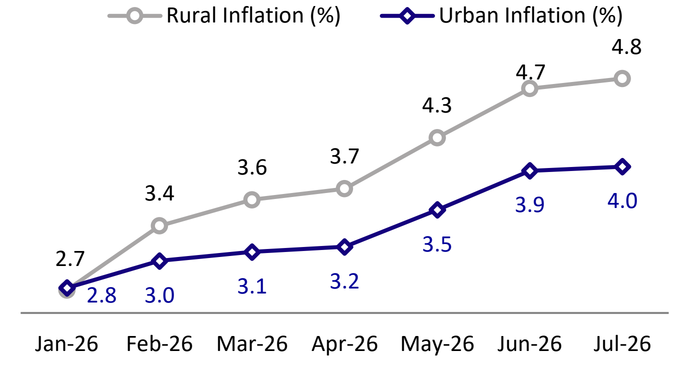

Exhibit 4: Top five items with the highest inflation (%; YoY)

Item	Weight	Jun'26	Jul'26
Silver Jewellery	0.31	133.2	109.8
Ginger	0.26	50.4	83.6
Garlic	0.37	17.9	35.4
Gold/Diamond/Platinum Jewellery	0.62	36.8	33.0
Onion	0.70	4.7	22.5

Source: CEIC, MOSPI, MOFSL

Exhibit 5: CPI by division (%; YoY)

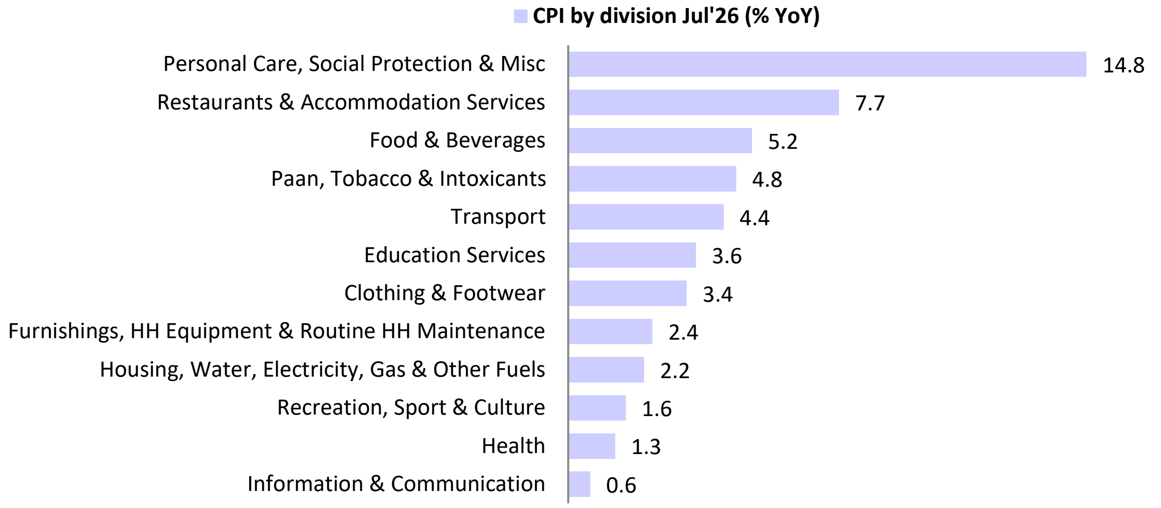

Exhibit 6: Division-wise inflation in Jul'26 (%; YoY)

Category	Mar 2026	Apr 2026	May 2026	June 2026	July 2026
Consumer Price Index	**3.4**	**3.5**	**3.9**	**4.4**	**4.5**
Consumer Food Price Index	**3.9**	**4.2**	**4.8**	**5.3**	**5.5**
Food & Beverages	3.7	4.0	4.5	5.1	5.2
Paan, Tobacco & Intoxicants	4.2	4.8	4.8	4.8	4.8
Clothing & Footwear	2.7	2.8	3.0	3.2	3.4
Housing, Water, Electricity, Gas & Other Fuels	2.0	1.7	1.7	2.0	2.2
Furnishings, Household Equipment & Routine HH Maintenance	1.4	1.6	1.9	2.2	2.4
Health	1.8	1.6	1.5	1.4	1.3
Transport	0.0	0.0	1.8	4.3	4.4
Information & Communication	0.3	0.5	0.3	0.4	0.6
Recreation, Sport & Culture	2.5	2.1	2.0	1.8	1.6
Education Services	3.3	3.1	3.0	3.3	3.6
Restaurants & Accommodation Services	2.9	4.2	5.7	6.9	7.7
Personal Care, Social Protection & Misc	**18.6**	**17.7**	**18.5**	**16.7**	**14.7**
Excluding Food & Beverages	3.2	3.2	3.6	4.0	4.0
Excluding Food & Beverages and Fuel & Light	**3.7**	**3.7**	**3.9**	**3.9**	**3.9**

Source: CEIC, MOSPI, MOFSL

Exhibit 7: Rural inflation was higher than urban inflation in Jul'26 (%; YoY)

Division Name	Rural	Urban	Combined
Food and beverages	5.5	4.8	5.2
Paan, tobacco, and intoxicants	4.6	5.3	4.8
Clothing and footwear	4.0	2.4	3.4
Housing, water, electricity, gas, and other fuels	2.5	2.0	2.2
Furnishings, household equipment, and routine household maintenance	2.8	1.9	2.4
Health	1.3	1.4	1.3
Transport	4.5	4.4	4.4
Information and communication	0.8	0.5	0.6
Recreation, sport, and culture	2.0	1.3	1.6
Education services	2.8	4.2	3.6
Restaurants and accommodation services	7.8	7.7	7.7
Personal care, social protection, and miscellaneous goods and services	15.6	13.7	14.8
All India	**4.8**	**4.0**	**4.5**

Exhibit 8: Division-wise CPI weights (new structure comparison)

Division	Rural 2012	Rural 2024	Urban 2012	Urban 2024	Combined 2012	Combined 2024
Food and beverages	50.9	42.0	32.8	30.3	42.6	36.8
Paan, tobacco, and intoxicants	3.3	3.7	1.4	2.1	2.4	3.0
Clothing and footwear	7.4	7.1	5.6	5.5	6.5	6.4
Housing, water, electricity, gas, and other fuels	8.0	11.8	27.3	25.0	16.9	17.7
Furnishings, household equipment, and routine household maintenance	3.6	4.6	3.7	4.3	3.7	4.5
Health	6.8	6.8	4.8	5.3	5.9	6.1
Transport	5.6	8.6	7.1	9.0	6.4	8.8
Information and communication	2.8	3.6	3.9	3.6	3.3	3.6
Recreation, sport, and culture	1.5	1.4	1.6	1.7	1.5	1.5
Education Services	2.5	2.4	4.7	4.5	3.5	3.3
Restaurants and accommodation services	3.2	2.8	3.5	4.0	3.2	3.3
Personal care, social protection, and miscellaneous goods and services	4.4	5.2	3.6	4.9	4.0	5.0

Source: CEIC, MOSPI, MOFSL

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