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EcoScope
The Economy Observer

CPI inflation Sep'26: Highest in almost two years

- India's CPI inflation accelerated to 5.5% YoY in Sep'26 from 4.8% in Aug'26, driven by a surge in food prices and an increase in select core components. Food inflation rose to 7.7% in Sep'26 from 6.0% in Aug'26, while core inflation edged up to 4.3% from 4.2%, indicating broadening of price pressures. The acceleration was also reflected in transport, clothing and footwear, household goods, and restaurant and accommodation services. With headline inflation remaining above the RBI's 4% target for a fourth consecutive month, the September print reinforces upside risks to the inflation outlook.
- Food inflation remained the principal driver of headline CPI in Sep'26, driven by a surge in vegetable prices and broad-based pressures across the food basket. Within vegetables, onion inflation more than doubled in Sep'26 vs. Aug'26, while garlic and lemon inflation also increased. Ginger inflation remained elevated, although it moderated from the previous month. Meanwhile, potato and tomato prices continued to decline, although the pace of deflation moderated. Beyond vegetables, pulses inflation increased, while edible oils, cereals, sugar, milk, fruits and nuts, and ready-made food also recorded an increase in prices. Global food prices have shown signs of firming, with wheat prices rising amid logistical constraints in the Black Sea region and maize prices increasing due to lower-than-expected US yields and reduced export availability from Brazil. Edible oil prices have also accelerated, led by higher palm oil prices. Below-normal reservoir storage, strengthening El Niño conditions, and higher global food prices could keep food prices elevated in the coming months.
- Core CPI inflation edged up to 4.3% in Sep'26 (4.2% in Aug'26), reflecting higher inflation across transport, clothing and footwear, and household-related components. Transport inflation increased to 5.0% (4.6% in Aug'26), while clothing and footwear inflation rose to 3.9% (3.6% in Aug'26). Inflation in furnishings and household equipment accelerated to 3.1% (2.7% in Aug'26), while housing inflation edged up to 2.7% (2.6% in Aug'26). Restaurants and accommodation services remained a source of pressure, with inflation at 9.4%. Potential pass-through of higher input, energy, and logistics costs remain key determinants of core inflation in the coming months.
- Rural inflation continued to outpace urban inflation, highlighting uneven price pressures across consumption baskets. Rural CPI inflation rose to 6.1% YoY in Sep'26 from 5.2% in Aug'26, compared with an increase in urban inflation to 4.9% from 4.3%. Rural food inflation stood at 8.1%, against 7.2% in urban India, indicating a greater burden from food price increases in rural areas. State-level inflation also remained uneven, with Tamil Nadu recording the highest headline inflation among major states at 6.8%, followed by Odisha at 6.7%, Madhya Pradesh at 6.7%, Telangana at 6.6%, and Andhra Pradesh at 6.3%.
- Going forward, food supply conditions, weather-related risks, and crude oil prices will remain the key determinants of inflation. Deficient monsoon conditions, lower reservoir levels, and the risk of strengthening El Niño conditions could keep food prices elevated, although the extent of the impact will depend on crop outcomes and supply availability. The ongoing West Asia conflict and elevated crude oil prices pose additional risks through higher fuel, transportation, and production costs. The extent of second-round pass-through into goods and services will be critical in determining whether the recent increase in core inflation persists. A sustained rise in energy costs, alongside food price pressures and currency depreciation, could keep headline inflation elevated through 2HFY27.
- We expect CPI inflation to average 5.2% in FY27, with risks tilted to the upside. The RBI has revised its FY27 CPI inflation forecast to 5.2% in Oct'26 from 5.0% earlier and expects inflation to average around 5.8% over the next three quarters, with a peak of 6.0% in 3QFY27 and 5.7% in 4QFY27. This points to a prolonged period of above-target inflation, reinforcing the RBI's cautious policy stance.
- On monetary policy, we expect a cumulative 100bp rate hike cycle, taking the repo rate to 6.25% from the current 5.50%. The October hike and the shift to a 'calibrated tightening' stance indicate that the RBI is prioritizing inflation control over additional growth support, particularly with FY27 GDP growth projected at 7.1%. We expect the RBI to remain hawkish, with further hikes contingent on the persistence of higher crude prices and broadening of price pressures.

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Exhibit 1: Inflation increased to 5.5% in Sep'26 from 4.8% in Aug'26

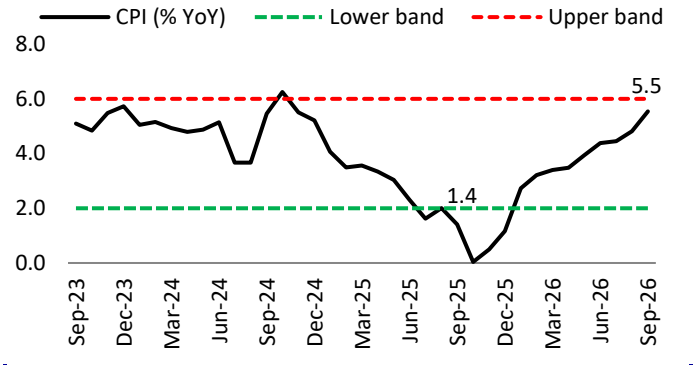
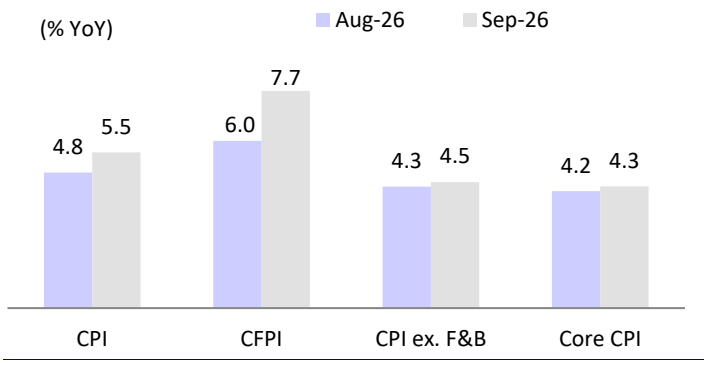


Exhibit 2: Food inflation increased to 7.7% in Sep'26; core inflation up to 4.3%



Source: CEIC, MOSPI, MOFSL

Exhibit 3: Rural inflation rose to 6.1% in Sep'26, compared with 4.9% in urban areas

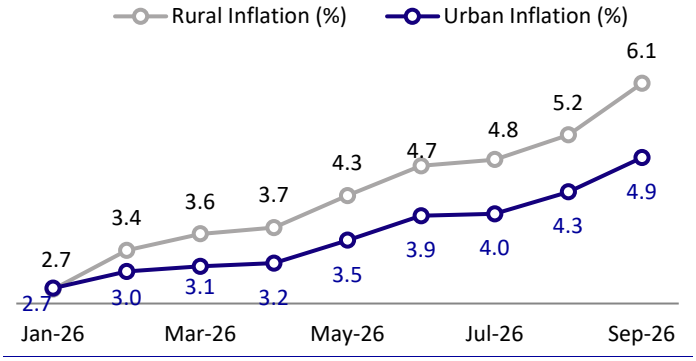


Exhibit 4: Top five items with the highest inflation (% YoY)

Item	Weight	Aug'26	Sep'26
Onion	0.7	48.8	108.1
Silver Jewellery	0.3	106.8	87.8
Ginger	0.3	73.8	62.9
Garlic	0.4	43.6	54.6
Lemon	0.1	15.2	36.4

Source: CEIC, MOSPI, MOFSL

Exhibit 5: CPI by division: Sep'26 (% YoY)

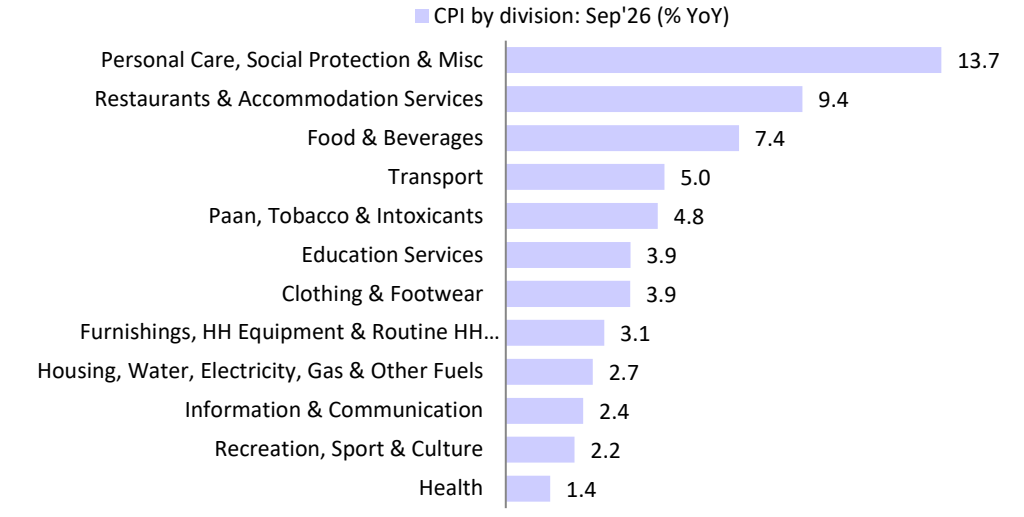


Exhibit 6: Division-wise inflation in Sep'26 (% YoY)

Category	Apr 2026	May 2026	Jun 2026	Jul 2026	Aug 2026	Sep 2026
Consumer Price Index	3.5	3.9	4.4	4.5	4.8	5.5
Consumer Food Price Index	4.2	4.8	5.3	5.5	6.0	7.7
Food & Beverages	4.0	4.5	5.1	5.2	5.7	7.4
Paan, Tobacco & Intoxicants	4.8	4.8	4.8	4.8	4.7	4.8
Clothing & Footwear	2.8	3.0	3.2	3.4	3.6	3.9
Housing, Water, Electricity, Gas & Other Fuels	1.7	1.7	2.0	2.2	2.6	2.7
Furnishings, Household Equipment & Routine HH Maintenance	1.6	1.9	2.2	2.4	2.7	3.1
Health	1.6	1.5	1.4	1.3	1.3	1.4
Transport	0.0	1.8	4.3	4.4	4.6	5.0
Information & Communication	0.5	0.3	0.4	0.6	2.0	2.4
Recreation, Sport & Culture	2.1	2.0	1.8	1.6	1.7	2.2
Education Services	3.1	3.0	3.3	3.7	3.7	3.9
Restaurants & Accommodation Services	4.2	5.7	6.9	7.7	8.4	9.4
Personal Care, Social Protection & Misc	17.7	18.5	16.7	14.8	15.2	13.7
Excluding Food & Beverages	3.2	3.6	4.0	4.0	4.3	4.5
Excluding Food & Beverages and Fuel & Light	3.7	3.9	3.9	3.9	4.2	4.3

Source: CEIC, MOSPI, MOFSL

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

Division Name	Rural	Urban	Combined
Food and beverages	7.7	6.8	7.4
Paan, tobacco, and intoxicants	4.5	5.4	4.8
Clothing and footwear	4.5	2.9	3.9
Housing, water, electricity, gas, and other fuels	3.4	2.3	2.7
Furnishings, household equipment, and routine household maintenance	3.5	2.5	3.1
Health	1.4	1.4	1.4
Transport	5.1	4.9	5.0
Information and communication	2.6	2.3	2.4
Recreation, sport, and culture	2.4	2.0	2.2
Education services	3.0	4.6	3.9
Restaurants and accommodation services	9.4	9.4	9.4
Personal care, social protection, and miscellaneous goods and services	14.5	12.75	13.7
All India	**6.1**	**4.9**	**5.5**

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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