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Food Continues To Be Main Driver Of Inflation: CARE Ratings

By [Sunil Fernandes](#) | Published: Tuesday, June 14, 2022, 10:47 [IST][Listen](#)[Chat](#)

India's retail inflation softened marginally to 7.04% in May from an eight-year high of 7.79% in April, aided by a favourable base.

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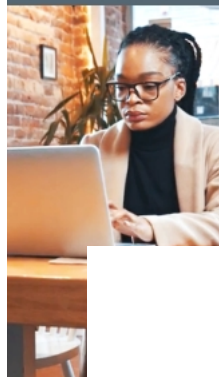
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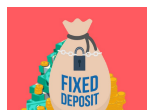
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Food continues to remain the main driver with a nearly 50% contribution to total inflation, CARE Ratings has said in its report.

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"At 7.84% in May, food inflation witnessed a moderation from 8.1% last month. However, sequentially food prices gained momentum on account of rising price pressures for items like cereals, vegetables and edible oils. Cereals inflation at 5.33% in May was primarily because of the rise in wheat and rice prices," the ratings agency has said.

Retail wheat prices have been trending upwards because of production shortfall due to heatwave conditions while rice prices also increased mirroring wheat price rise on solid demand. Vegetable inflation accelerated to 18.26% in May compared with 15.34% last month. Among key vegetables, tomato prices rose sharply in May owing to less production due to heatwaves conditions prevailing in key supplier states and high fuel prices. Potato prices also hardened in May. Prices of meat and dairy were higher driven by higher feed costs. Going ahead, expectations of a normal monsoon and the recent supply-side measures taken by the government may help to ease the food price pressures to some extent.

"Fuel and light inflation remained elevated at 9.54% in May as a result of a hike in LPG cylinder prices (Domestic: Rs 53.5/cylinder; Commercial: Rs 102.5/cylinder) during the month and electricity tariff revisions by many states," the ratings agency has said.

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Story first published: Tuesday, June 14, 2022, 10:47 [IST]

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