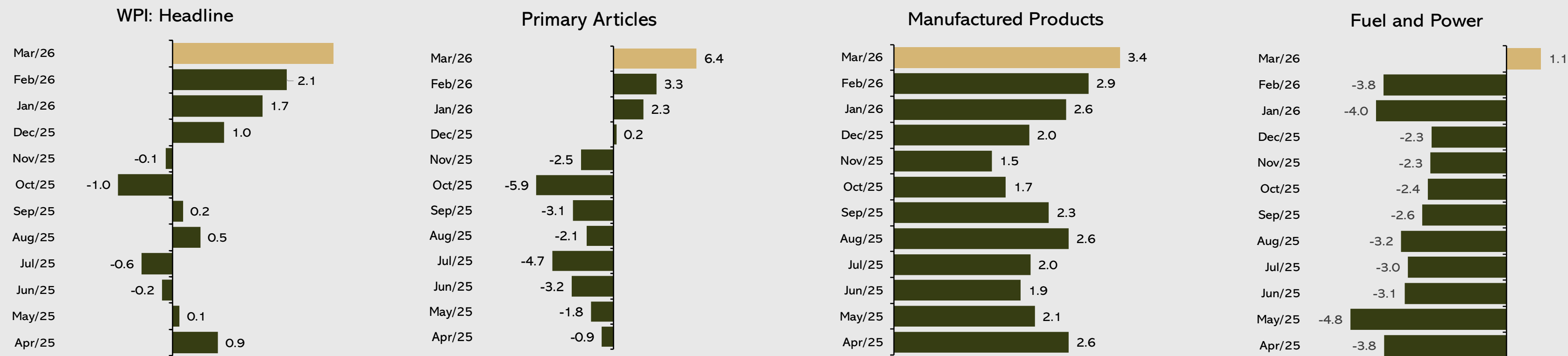


WPI – Mar'26

WPI inflation at 26 month high

India's wholesale inflation accelerated in Mar'26, highest in over an year. The print reflected a broad-based pickup, with primary articles inflation rising notably due to higher crude and natural gas prices amid ongoing Middle East tensions and resulting supply disruptions. Overall, the increase in wholesale inflation was in line with expectations. Looking ahead, we expect WPI inflation to remain elevated as geopolitical tensions in the Middle East continue to weigh on supply conditions.



15 April, 2026

Sujan Hajra | Chief Economist

Raj Singh | Economist

Sweta Jain | Analyst

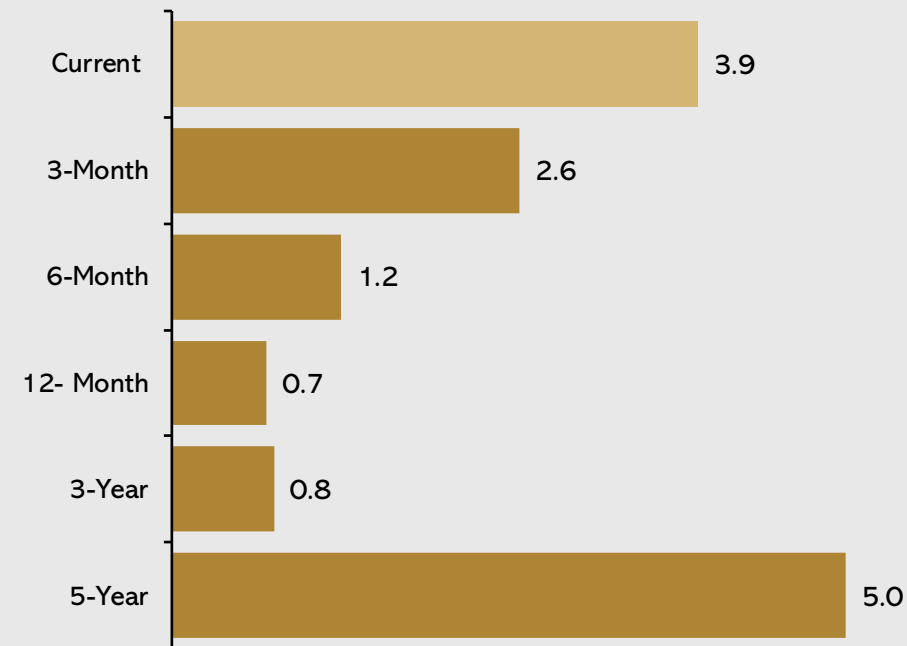
WPI Inflation Surges to Multi-Month High. India's wholesale inflation jumped to 3.9% in Mar'26, up from 2.1% in Feb'26, marking a 26-month high. The sharp rise was driven by a surge in primary articles inflation, along with fuel and power inflation turning positive in the Mar'26 print. Manufactured products inflation also increased notably to 3.4% during the month.

Broad-Based Uptick Across WPI Components. Across WPI components, primary articles inflation surged to 6.4% in Mar'26 from 3.3% earlier, largely driven by higher non-food articles inflation and a rise in crude and natural gas prices amid supply disruptions. Fuel and power inflation also moved into positive territory, supported by supply-side pressures and a favourable base effect. Meanwhile, manufactured products inflation firmed up to 3.4%, led by increased price pressures in food products and chemicals.

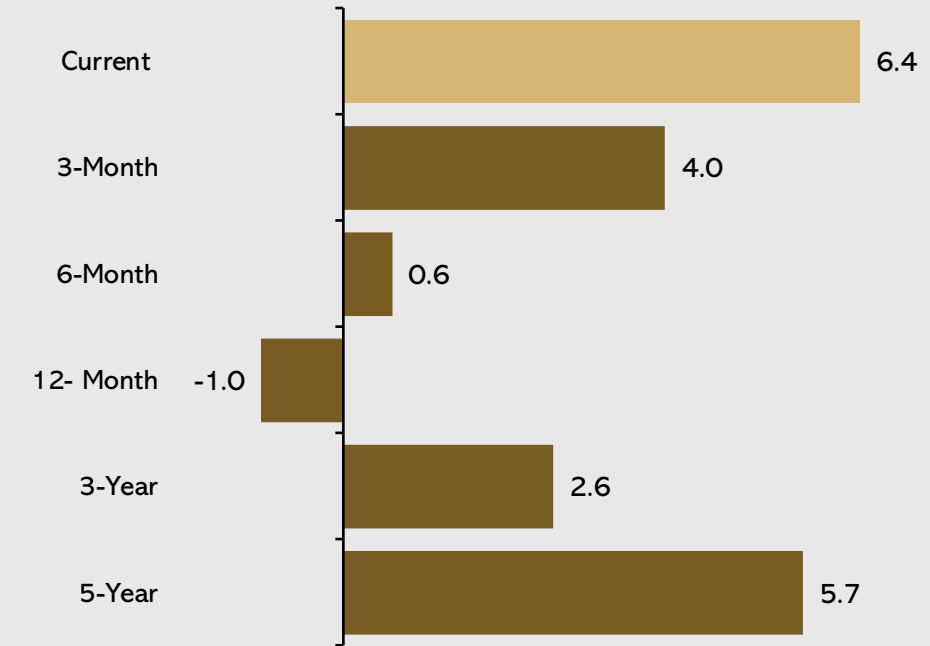
WPI Components

Among the components of WPI, inflation in primary articles accelerated to 6.4% in Mar'26, up from 3.3% earlier, driven by a rise in non-food articles inflation and higher prices of crude and natural gas amid supply chain disruptions. Meanwhile, fuel and power inflation turned positive, supported by supply constraints and a favourable base. On the other hand, manufactured products inflation also increased to 3.4%, as food products and chemicals reported higher inflation during the month.

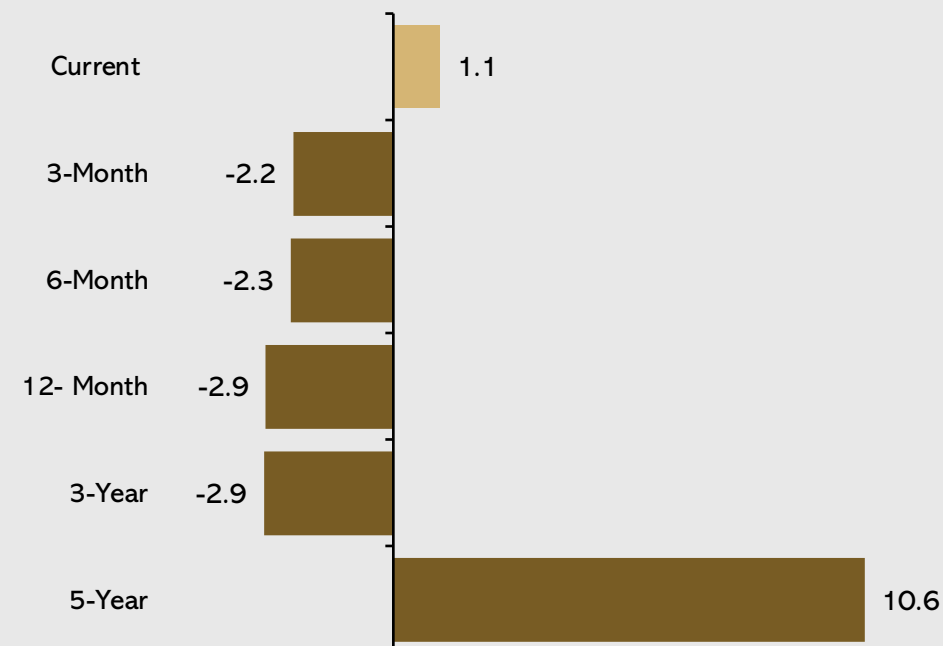
Wholesale Price Inflation



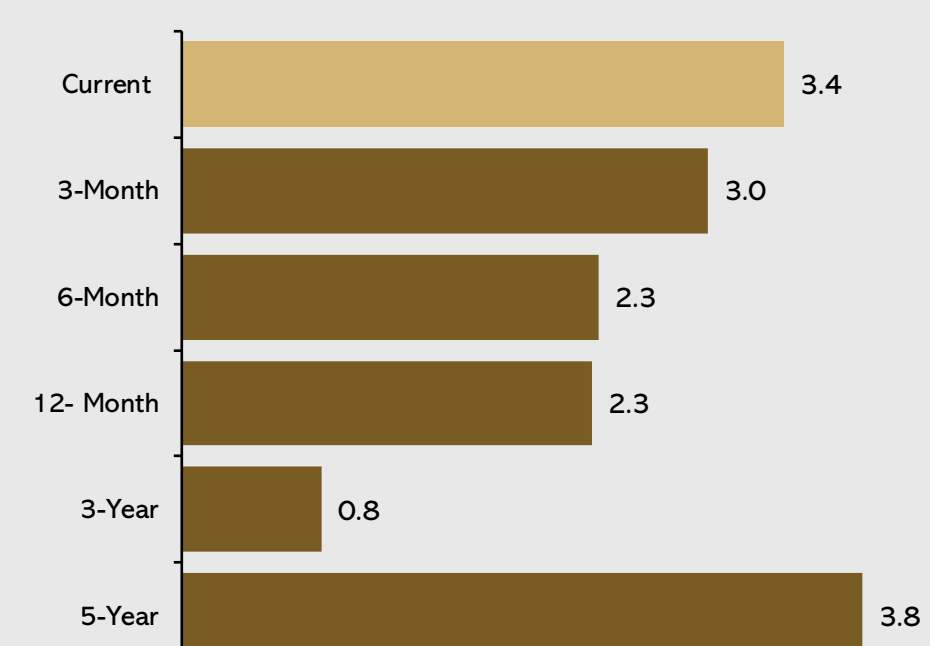
Primary Articles



Fuel and Power



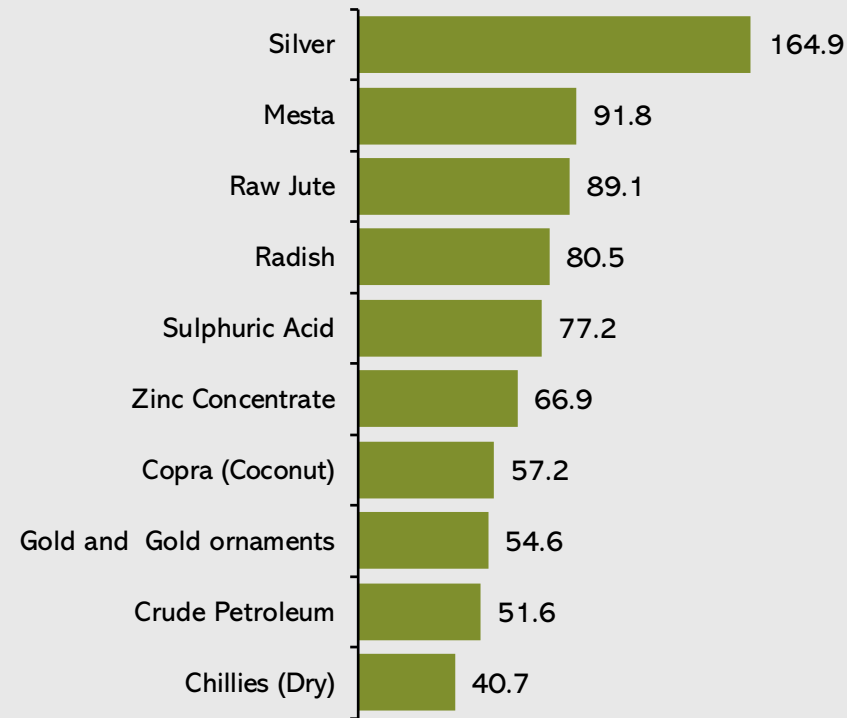
Manufactured Products



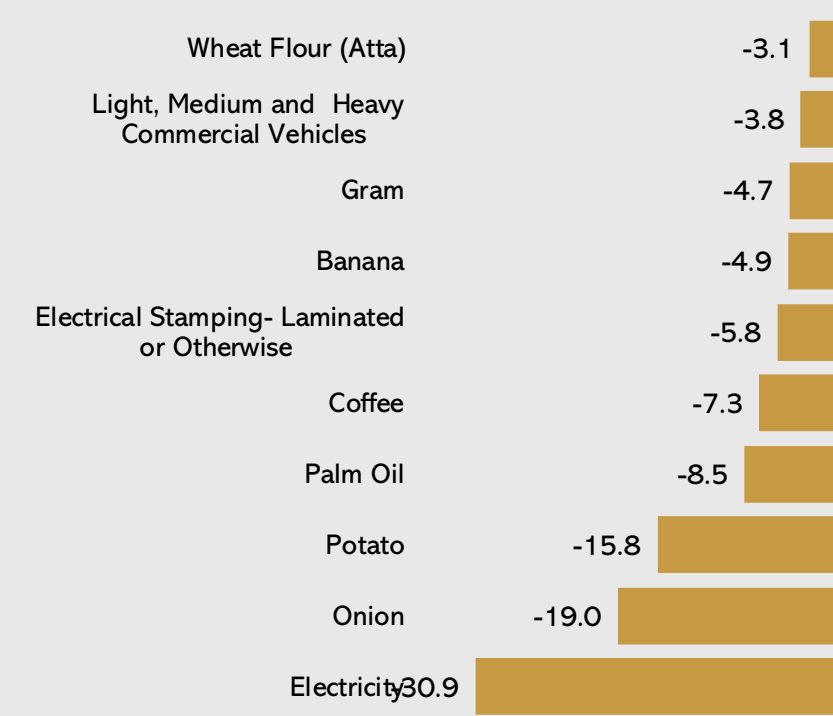
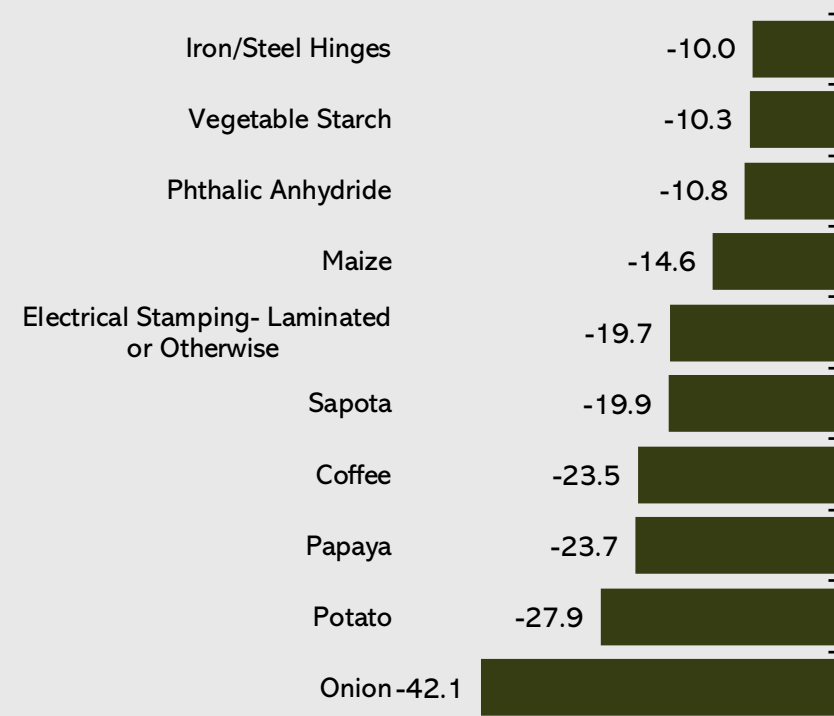
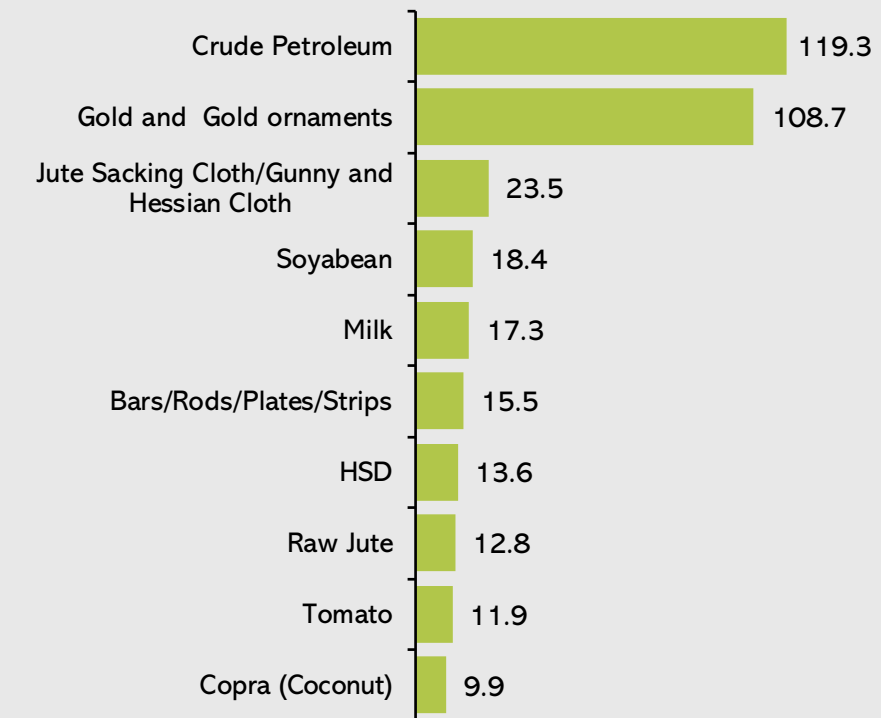
Highest & Lowest contributors to inflation (%)

Item-wise, silver prices remained the largest contributor to the Mar'26 WPI print. Similarly, amid supply disruptions due to geopolitical tensions, crude oil and petroleum products contributed the most relative to their weight, followed by gold and gold ornaments. On the other hand, certain vegetable components such as potato and onion remained in deflation during Mar'26, continuing to weigh on the index.

Item-wise inflation (y/y, %)



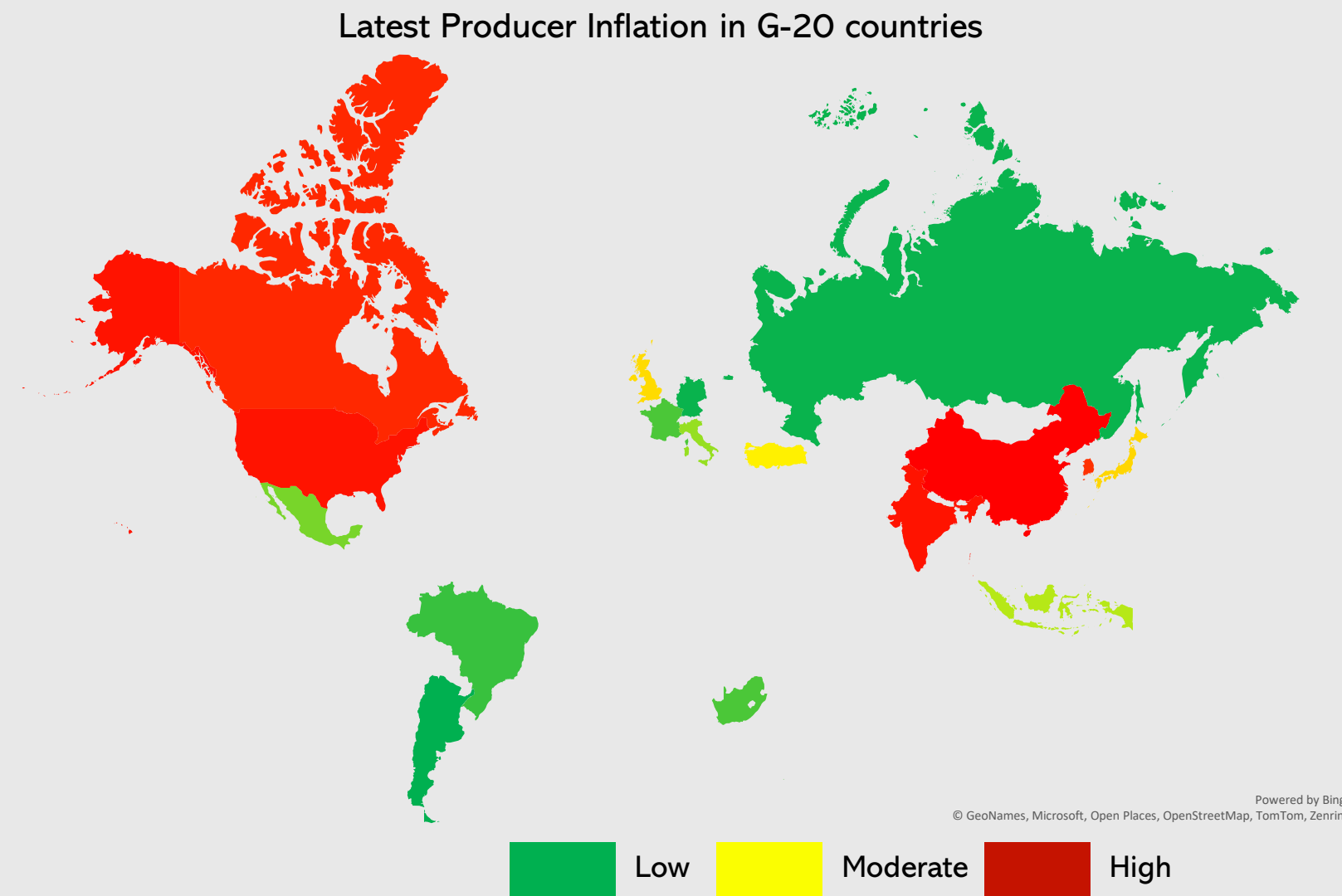
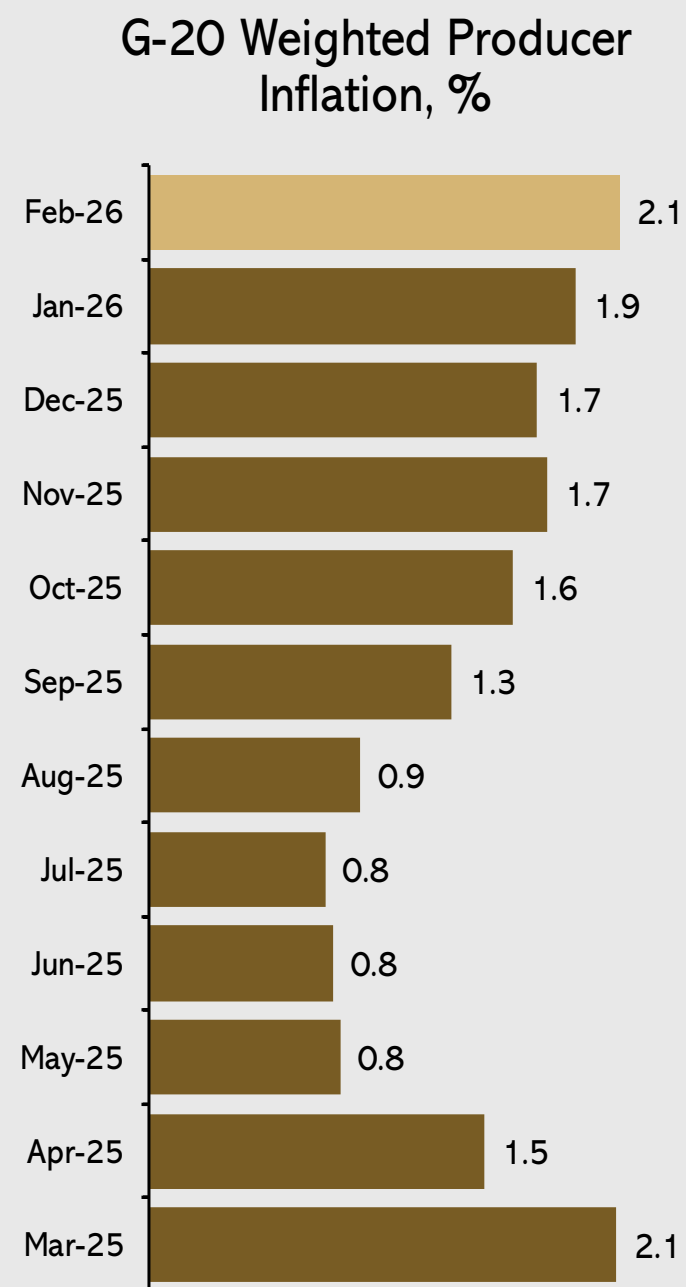
Item-wise inflation relative to weight (y/y, %)



Global Trends

Our G-20 weighted Producer Price Index further firmed up to 2.1% in Feb'26, marking a ten-month high and highlighting a sustained rise in producer prices across major G-20 economies. Producer prices remained elevated in India (3.9%), driven by higher oil and fuel costs, while inflation also edged up in the US (4.0%). On the other hand, China reported positive producer price inflation for the first time in nearly three years, supported by a rise in energy and broader commodity costs.

Latest producer inflation	
Turkey	28.1
Argentina	26.0
Canada	5.4
United States	4.0
India	3.9
Japan	2.6
Mexico	2.5
South Korea	2.4
Indonesia	2.0
South Africa	1.8
United Kingdom	1.6
China	0.5
Italy	-2.7
France	-3.1
Germany	-3.3
Brazil	-4.5
Russia	-5.2



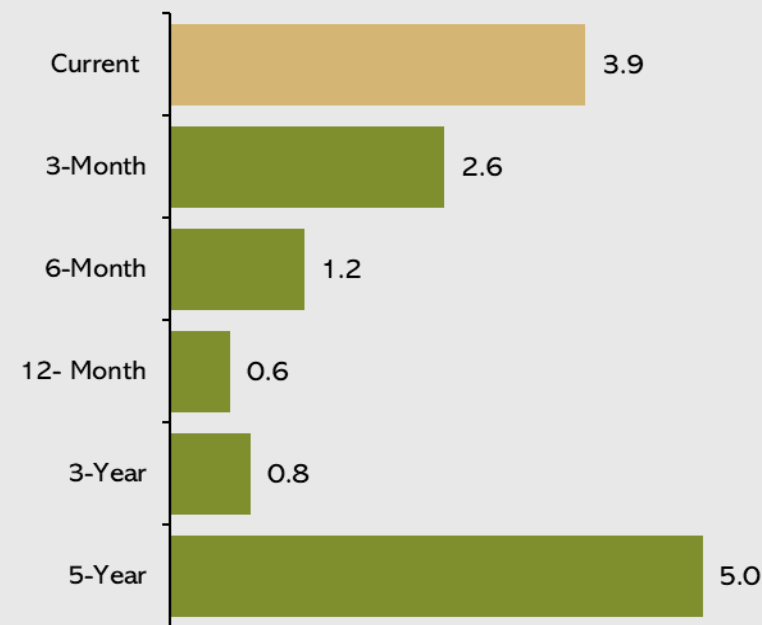
Shading covers only the states/union territories for which latest data is available. Maps used here are for general illustration only and are not intended to be used for reference purposes. The representation of political boundaries does not necessarily reflect the position of the Government of India on international issues of recognition, sovereignty or jurisdiction.

Source: National sources, CEIC, Anand Rathi

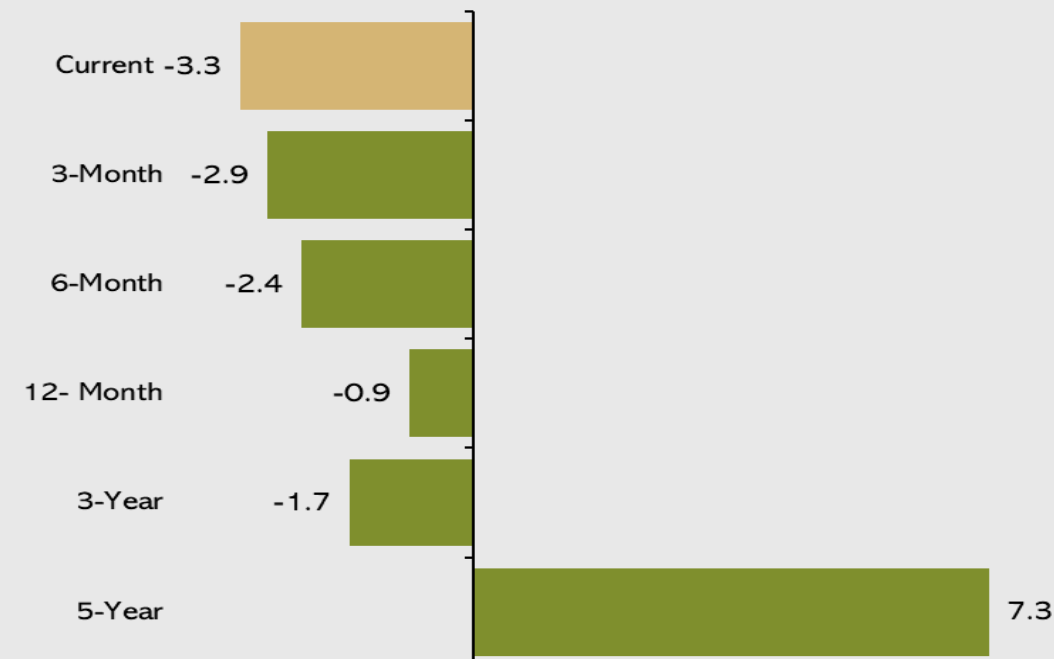
Country-wise Trends

Among G-20 countries, China's producer prices ended their prolonged deflationary streak and returned to positive territory, printing at 0.5% in Mar'26. Wholesale prices in India also firmed up sharply to 3.8%, supported by a favourable base effect and a rise in energy prices amid the West Asia crisis. A similar trend was observed in the US, where producer prices increased further to around 4.0%, up from 3.4% earlier.

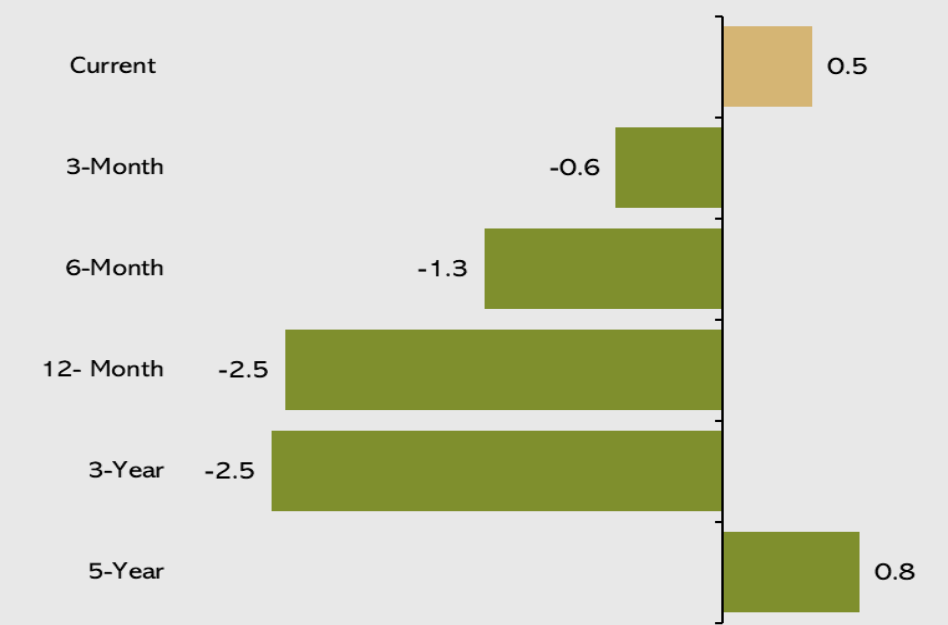
India



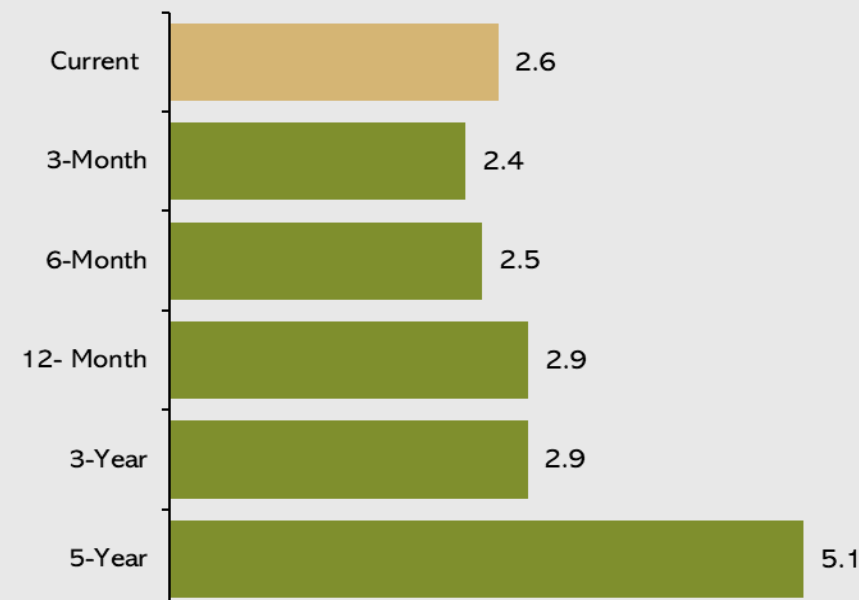
Germany



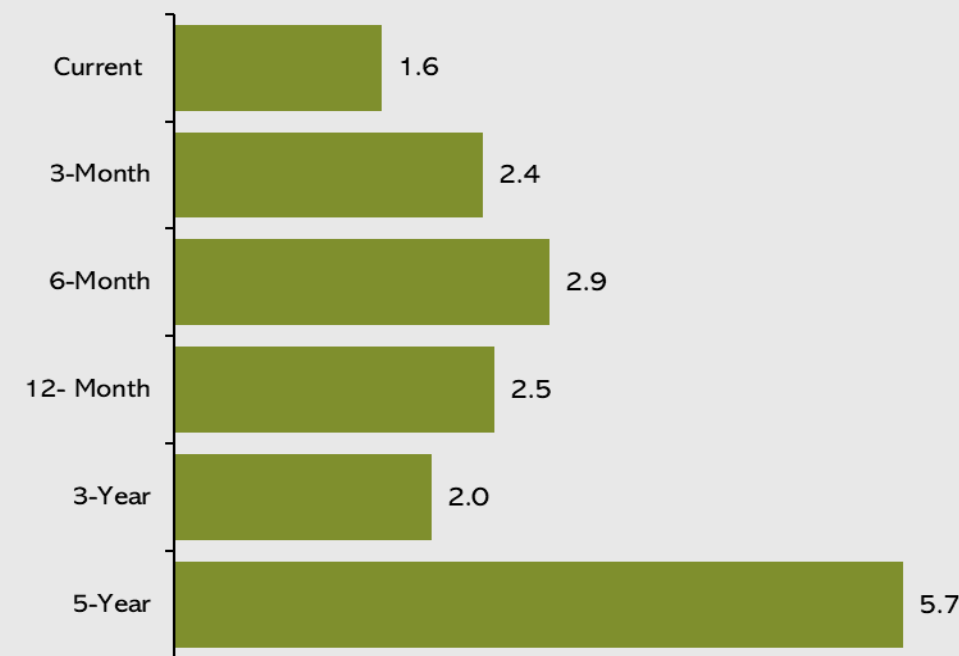
China



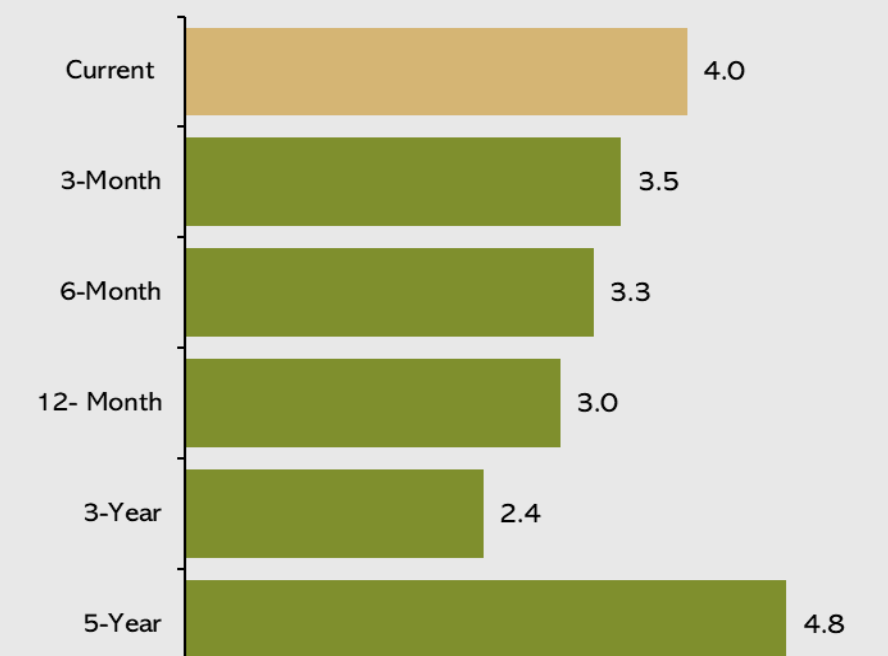
Japan



United Kingdom



United States



Tables (y/y trends)

WPI Primary Sub-Components					
	Feb/26	Jan/26	Dec/25	Current Year	Last Year
Food	2.2	1.6	-0.5	-2.7	7.8
Non Food	8.8	7.6	3.5	4.0	-0.6
Mineral	11.1	12.8	11.3	7.0	4.7
Crude	-2.6	-7.8	-6.0	-8.7	-8.7

WPI Fuel & Power Sub-Components					
	Feb/26	Jan/26	Dec/25	Current Year	Last Year
Coal	1.8	1.8	1.0	0.7	-0.6
Mineral Oils	-5.4	-5.6	-3.3	-4.8	-1.8
Electricity	-3.0	-3.6	-1.8	-1.4	-1.1

WPI Major Manufacturing Sub-Components					
	Feb/26	Jan/26	Dec/25	Current Year	Last Year
Basic Metals	4.4	6.0	0.1	-0.3	-1.1
Food	1.1	1.2	1.0	4.4	6.8
Chemicals	0.7	0.3	0.5	0.6	-0.4
Vehicles	0.3	0.3	0.3	0.6	1.2
Textiles	3.3	2.5	1.8	1.4	1.2
Machinery	1.4	1.4	2.1	1.4	1.4
Non-Metallic Products	0.3	0.9	0.6	1.3	-2.6
Metal (ex Machinery)	0.1	0.9	0.1	0.6	-2.1
Electrical Equipment	3.5	2.7	2.2	1.7	1.7
Rubber	-0.5	-0.9	-0.9	0.1	1.2

Appendix

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