

May'26 WPI: Reflects broad-based inflation trends

- India has overhauled its wholesale inflation framework by introducing a new Wholesale Price Inflation (WPI) series with 2022-23 as the base year and launching Output, Input, and Service Producer Price Indices (PPIs). The WPI and PPI will run in parallel for five years, after which WPI will be phased out. The introduction of SPPI is a significant step toward measuring producer-level inflation in India's services sector, which now accounts for a substantial share of economic activity.
- The revised WPI basket is broader and more representative, with the number of commodities increasing from 697 to 953 items. The new series incorporates renewable energy sources, reclassifies crude oil and natural gas under fuel and power, and adopts a Gross Value of Output (GVO)-based weighting methodology.
- Wholesale inflation accelerated sharply to 9.7% YoY in May'26, driven mainly by rising fuel and commodity prices. The increase also reflects favorable base effects and the impact of higher global commodity prices amid geopolitical tensions in West Asia. The newly introduced Output Producer Price Index (OPPI) rose to 9.4% YoY in May'26 from 8.1% in Apr'26, closely tracking the rise in WPI inflation (9.7%).
- Inflationary pressures are becoming increasingly broad-based. Core WPI inflation rose to 7.9% in May'26 from 7.1% in Apr'26, indicating that higher input costs are spreading beyond energy into manufacturing and food products.
- Fuel inflation remains the primary driver, with fuel and power inflation surging to 30.3% in May'26. Crude petroleum, natural gas, and mineral oils continue to contribute significantly to the rise in wholesale prices.
- Manufacturing inflation is gaining momentum, rising to 7.5% in May'26 from 6.7% in Apr'26. Given that manufactured products account for over 63% of the WPI basket, the increase suggests growing pass-through of higher energy and raw material costs across industrial supply chains.
- Food inflation has begun to reaccelerate (4.9% in May'26 from 3.2% in Apr'26), with processed food inflation rising to 6.1%. Higher transportation, packaging, and energy costs are increasingly feeding into consumer-oriented products.
- Agriculture's terms of trade deteriorated further in May'26 (-4.2% in May'26 vs. -3.4% in Apr'26), as input cost inflation (9.6% YoY) significantly outpaced output price inflation (5% YoY), potentially weighing on farm profitability.
- Wholesale inflation may be nearing its peak, provided food price pressures remain contained and energy prices moderate. The recent easing of tensions in West Asia could help cool crude oil prices and provide some relief in the June WPI print. Weather remains the key upside risk. A potential Super El Niño event and the risk of a double-digit rainfall deficit could disrupt agricultural production, increase food prices, and delay the expected moderation in wholesale inflation.

Exhibit 1: WPI firmed up to 9.7% in May'26...

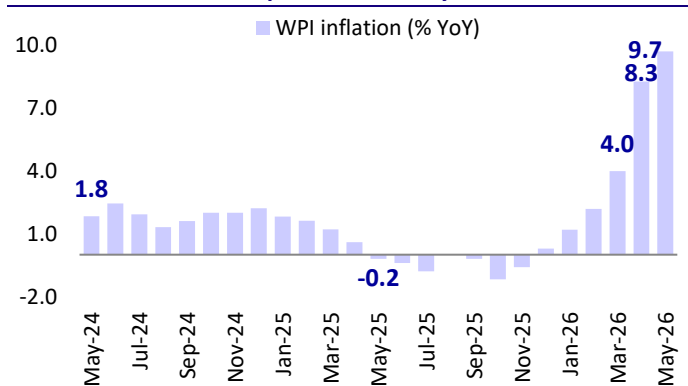
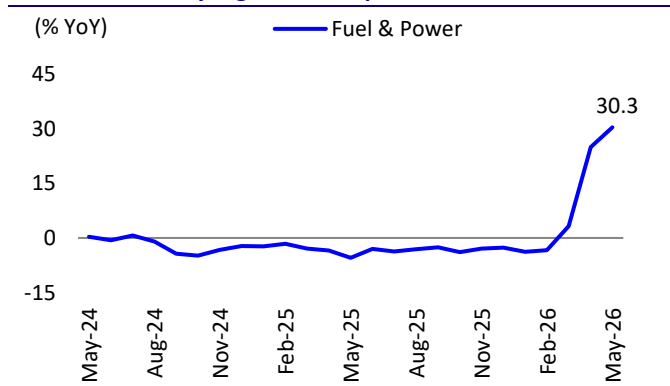


Exhibit 2: ...led by higher fuel & power inflation



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Exhibit 3: Food inflation increased to 4.5% in May'26 from 3.2% in Apr'26

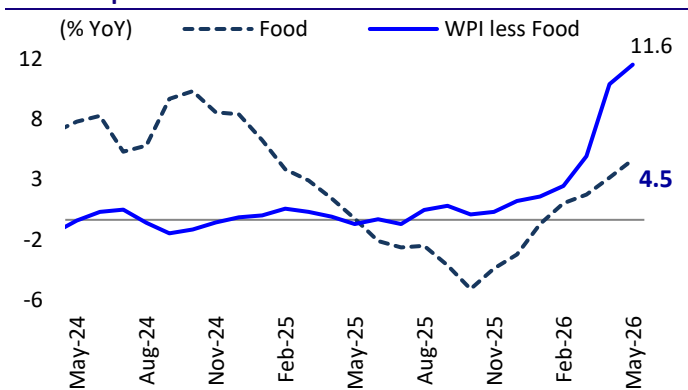


Exhibit 4: Manufacturing products inflation increased to 7.5% in May'26

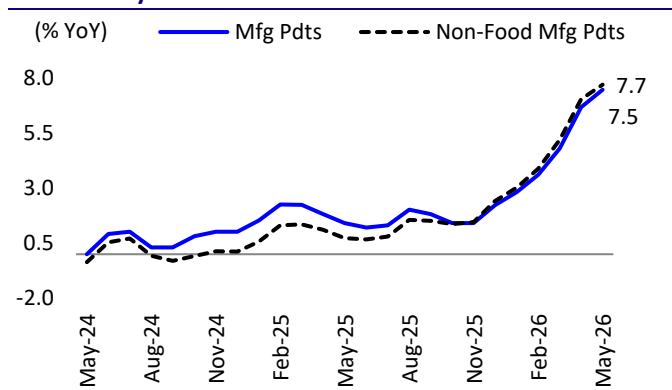


Exhibit 5: Imported inflation increased to 17.4% in May'26

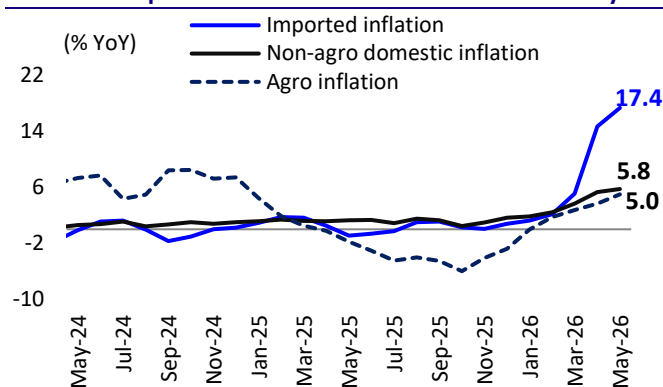
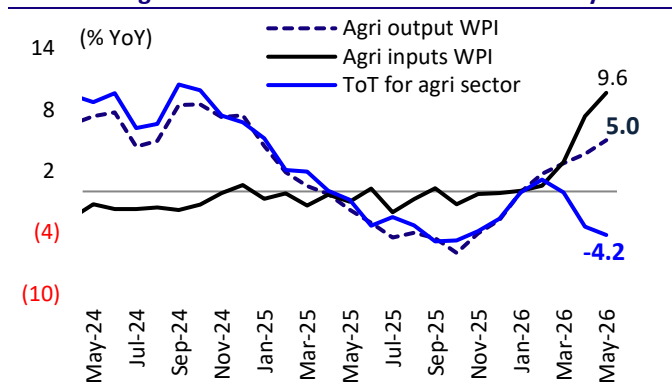


Exhibit 6: Agri terms of trade contracted 4.2% in May'26



*Constituting ~41.8% weightage in the WPI basket
 **Constituting ~38.8% weightage in the WPI basket
 @Constituting ~19.4% weightage in the WPI basket

Source: Office of Economic Adviser, MOFSL

India Introduces New WPI Series and Producer Price Index

The government has revised the wholesale inflation framework by introducing a new WPI series with 2022-23 as the base year, replacing the earlier 2011-12 base. Alongside the revised WPI, India has also released a PPI for the first time. The changes aim to better capture current production structures, consumption patterns, and price movements in the economy.

What Has Changed in the New WPI Basket?

- The revised WPI basket now contains 953 items compared with 697 items previously, making it more representative of India's evolving economy. The weight of manufacturing has been increased, while the weight of primary articles has been reduced.
- The revised series also broadens coverage of India's changing energy mix by incorporating renewable energy sources such as solar and wind power, along with nuclear electricity.
- Crude oil and natural gas have been shifted from the primary articles category to the fuel and power group, creating a more comprehensive measure of energy-related inflation.
- Weighing methodology has also been updated. Commodity weights are now based on GVO rather than net traded value, a move aimed at better reflecting the economic importance of goods from a producer's perspective.

Introduction of PPI

A key structural reform announced alongside the new inflation series is the introduction of Output PPI, Input PPI, and Services PPI, marking India's transition towards a comprehensive PPI framework. These indices are designed to capture price movements at different stages of production and across both goods and services, bringing India's inflation measurement system closer to international standards.

The newly introduced OPPI rose to 9.4% YoY in May'26 from 8.1% in Apr'26, closely tracking the rise in WPI inflation (9.7%). This suggests that producer-level price pressures remain broad-based across the economy.

The government has stated that the WPI and PPI series will coexist for the next five years, allowing policymakers, businesses, and researchers sufficient time to adapt to the new framework and build historical comparability. After this transition period, the WPI will be phased out and replaced by the PPI framework, making producer price inflation the primary measure of upstream price pressures in the economy. The move is expected to provide a more accurate assessment of production costs, inflation transmission, and supply-chain dynamics, particularly given the growing importance of the services sector in India's economy.

WPI May'26 Data Highlights:

Cost pressures broaden across the economy in May'26

- India's WPI accelerated sharply to 9.7% YoY in May'26 from 8.3% in Apr'26, driven primarily by a surge in fuel and energy prices.
- Core wholesale inflation, which excludes volatile food and fuel items, has also strengthened to 7.9% in May'26 from 7.1% in Apr'26. This suggests that inflationary pressures are becoming more broad-based, with rising costs spreading from fuel into manufacturing and food products.
- The key contributors to wholesale inflation in Apr'26 and May'26 are mineral oils, crude petroleum and natural gas, chemicals and chemical products, and basic metals.
- Terms of trade for the agri sector contracted 4.2% in May'26 (vs. -3.4% in Apr'26) as agri input costs (9.6% YoY in May'26) increased at a much faster pace than agri output prices (5% YoY in May'26).
- The continued rise in wholesale inflation reflects both favorable base effects and the impact of higher commodity prices amid the West Asia conflict.

Fuel prices remain the biggest driver

- The fuel and power component recorded inflation of 30.3% in May'26, compared with 24.8% in Apr'26.
- Within the category, inflation in mineral oils jumped to 49.8% in May'26 from 40.7% in Apr'26, while crude petroleum and natural gas inflation rose to 61.5% in May'26 from 56.3% in Apr'26.

Manufacturing inflation gains momentum

- Inflation in manufactured products increased to 7.5% in May'26 from 6.7% in Apr'26. Given that manufactured goods account for more than 63% of the WPI basket, the increase indicates that higher energy and raw material costs are being passed through supply chains.

- Sectors such as chemicals, basic metals, electrical equipment, textiles, rubber, and plastics reported significant price increases, highlighting growing cost pressures across the industry.

Food inflation also moves higher

Food inflation accelerated to 4.5% in May'26 from 3.1% in Apr'26. Processed food inflation rose sharply to 6.1% in May'26, suggesting that higher transportation, packaging, and energy costs are increasingly affecting food manufacturers and consumer-facing products.

Outlook:

- We believe wholesale inflation could be approaching its peak, provided food price pressures remain contained over the coming months. While the recent surge in WPI has been driven primarily by higher fuel and commodity prices, favorable base effects are likely to keep headline wholesale inflation elevated and close to double-digit levels in the near term, even if the pace of monthly price increases moderates.
- At the same time, the recent easing of tensions in West Asia could lead to some correction in global crude oil and energy prices, providing partial relief to wholesale inflation. As a result, the June WPI print may witness some moderation in energy-led price pressures if commodity markets remain stable.
- However, the inflation outlook remains subject to significant weather-related risks. The potential emergence of a Super El Niño event and forecasts of a double-digit rainfall deficit raise concerns about agricultural production and food supply conditions. Any adverse impact on crop output could lead to a renewed increase in food prices, adding to existing cost pressures from energy and commodities. Consequently, although wholesale inflation may be nearing its peak, sustained moderation will depend on both a normalization in global commodity prices and a favorable monsoon outcome.

Exhibit 7: Output PPI across major groups

Month	All Commodities	Agriculture, Forestry and Fishing	Mining and Quarrying	Manufactured Products	Electricity
May-25	100.2	107.0	102.8	98.4	92.0
Jun-25	100.3	107.1	105.2	98.4	92.6
Jul-25	100.3	107.2	104.7	98.5	91.4
Aug-25	100.9	108.6	106.0	98.8	92.5
Sep-25	101.0	109.4	106.5	98.6	92.3
Oct-25	101.1	109.6	106.9	98.9	89.2
Nov-25	101.7	111.5	105.9	98.9	94.1
Dec-25	102.1	111.3	106.1	99.4	95.5
Jan-26	102.6	111.3	106.9	100.1	94.5
Feb-26	103.3	110.8	109.9	101.2	94.5
Mar-26	104.9	110.6	117.0	103.4	91.1
Apr-26	108.6	111.2	122.5	108.3	90.6
May-26	109.6	111.9	122.3	109.5	90.2

Exhibit 8: Annual service PPIs

Annual Service PPIs	2023-24	2024-25	(% YoY)	2025-26 (P)	(% YoY)
Securities Transaction Service Price Index	106.7	95.9	-10.1	91.1	-5.0
Banking Service Price Index	104.9	106.3	1.3	102.8	-3.3
Banking Service Contribution Index	115.8	126.4	9.2	129.4	2.4
Management of Pension Funds Service Price Index	101.6	105.6	3.9	106.6	0.9
Insurance Service Price Index	99.9	102.6	2.7	102.4	-0.2
Telecom Service Price Index	102.5	109.3	6.6	111.9	2.4
Railway Service Price Index	101.3	102.0	0.7	102.3	0.3
Railway Freight Service Price Index	102.0	103.0	1.0	102.7	-0.3
Railway Passenger Service Price Index	100.0	100.0	0.0	101.5	1.5
Air (Passenger) Service Price Index	-	-		101.1	

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