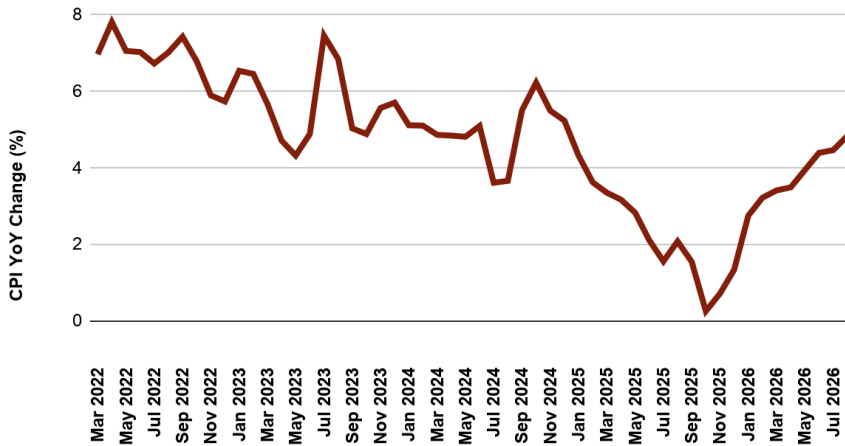


CPI jumps 5.54% in September

OVERVIEW



India's retail inflation quickened to 5.54% in September 2026 from 4.83% in August.

MOVEMENT IN MAJOR COMPONENTS OF CPI

- Rural CPI inflation stood at 6.08% in September, compared with 5.24% in August, while urban inflation came in at 4.88%, against 4.31% in the previous month.
- Retail food inflation accelerated to 7.74% in September from 5.97% in August. Rural food inflation came in at 8.06%, while urban food inflation stood at 7.18%, against 6.17% and 5.64%, respectively, in August. Onion inflation surged to 108.09% in September from 48.78% in August, making it the biggest price increase among the five high-inflation items identified in the government's release. Garlic inflation rose to 54.62%, compared with 43.60% in the previous month, while ginger inflation moderated to 62.85% from 73.82%. Lemon inflation accelerated to 36.41% in September from 15.15% in August, adding to the pressure from vegetables. However, some food items continued to record price declines on a year-on-year basis. Tomato inflation stood at -8.62%, compared with -31.09% in August, indicating that prices remained below year-earlier levels, although the pace of decline narrowed significantly. Similarly, potato inflation came in at -11.50%, against -13.15% in the previous month.
- Food and beverages inflation stood at 7.36% in September, with rural inflation at 7.71% and urban inflation at 6.75%.
- Restaurants and accommodation services inflation stood at 9.36% in September, while transport services for goods

recorded inflation of 14.73%.

- Silver jewellery inflation stood at 87.80% in September, compared with 106.81% in August.
- The broader category of personal care, social protection and miscellaneous goods and services recorded inflation of 13.75%, while inflation in the other personal effects category stood at 38.69%.
- Transport inflation stood at 5.01%, while clothing and footwear inflation came in at 3.93%. Housing, water, electricity, gas and other fuels recorded inflation of 2.74%.
- Health inflation remained relatively subdued at 1.40%, while education services inflation stood at 3.94%.

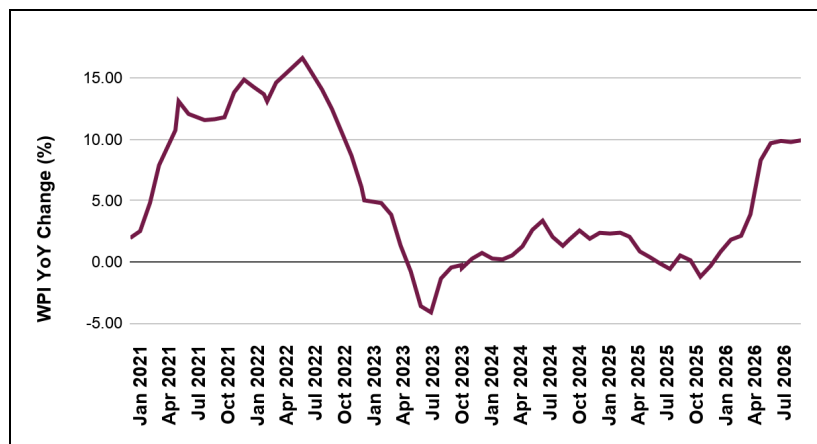
OUTLOOK

Blockage in Strait of Hormuz poses significant inflation risks owing to sharp spike oil and gas prices. Weak monsoon arising out of EL-Nino may also push up prices owing to reduced productivity of food grains.

RETAIL INFLATION FOR MAJOR ITEMS IN THE PAST 2 MONTHS

Group	Sep-26	Aug-26	Jul-26	Jun-26	May-26	Apr-26
CPI	5.54	4.83	4.45	4.38	3.93	3.48
Food and beverages	7.36	5.66	5.24	5.05	4.55	4.01
Paan, tobacco and intoxicants	4.80	4.71	4.79	4.83	4.83	4.76
Clothing and footwear	3.93	3.56	3.38	3.23	2.98	2.80
Housing, water, electricity, gas and other fuels	2.74	2.61	2.16	1.99	1.73	1.71
Furnishings, household equipment and routine household maintenance	3.11	2.68	2.40	2.19	1.89	1.61
Health	1.40	1.34	1.34	1.42	1.49	1.64
Transport	5.01	4.60	4.43	4.31	1.75	-0.01
Information and communication	2.44	2.01	0.63	0.43	0.30	0.50
Recreation, sport and culture	2.16	1.74	1.64	1.75	1.98	2.11
Education services	3.94	3.73	3.64	3.34	2.99	3.15
Restaurants and accommodation services	9.36	8.38	7.72	6.91	5.75	4.20
Personal care, social protection and miscellaneous goods and services	13.75	15.17	14.77	16.72	18.46	17.66

WPI quickens to 11.39% in September



OVERVIEW

India's wholesale prices rose to 11.39% on-year in September, from 9.92% in August.

KEY HIGHLIGHTS

- Inflation in primary articles rose to 8.67% from 7.76% over the same period.
- Inflation in fuel and power rose to 25.85% in September from 22.93% in August, mainly driven by faster increases in mineral oil prices (40.02% vs 38.48% in August) and crude petroleum and natural gas prices (57.32% vs 34.41%).
- Manufacturing inflation also accelerated to 9.76% from 8.37%, led by chemicals and chemical products (16.74%), tobacco products (12.90%), textiles (13.85%), rubber and plastics (13.47%), and basic metals (16.96%).
- The wholesale food index, which includes food articles and manufactured food products, recorded inflation of 8.66% in September, up from 7.05% in August, as food article prices rose faster (8.14% vs 5.67%), while non-food article prices remained elevated but increased at a slower pace (10.28% vs 14.79%).

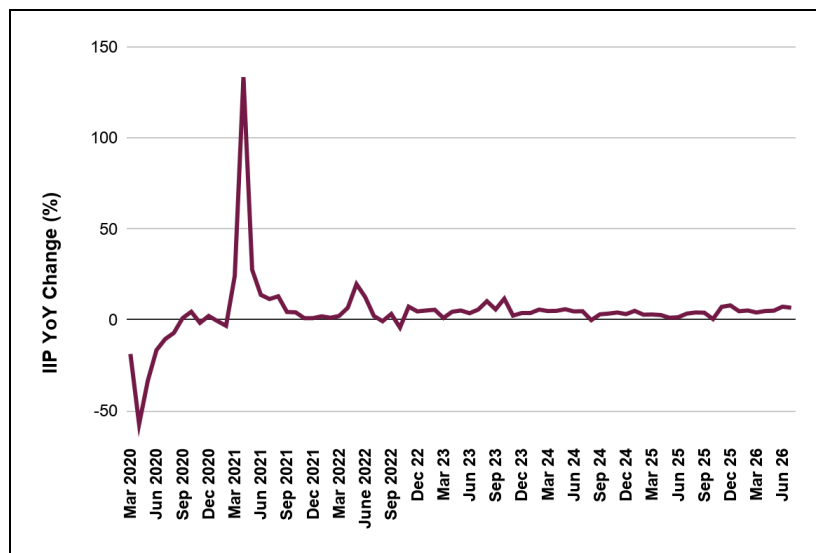
OUTLOOK

Blockage in Strait of Hormuz poses significant inflation risks owing to sharp spike oil and gas prices. High Oil & Gas prices may push up inflation. Weak monsoon arising out of El-Ninomay also push up prices owing to reduced productivity of food grains.

WPI INFLATION FOR MAJOR ITEMS IN THE PAST 6 MONTHS

Group	Sep-26	Aug-26	Jul-26	Jun-26	May-26	Apr-26
All Commodities	11.39	9.92	9.78	9.97	9.88	8.36
Primary Articles	8.67	7.76	8.61	7.00	5.26	3.96
Fuel and Power	25.85	22.93	19.82	27.18	30.80	25.00
Manufactured Products	9.76	8.37	8.29	7.78	7.68	6.68
Food Index	8.66	7.05	6.56	6.23	4.58	3.29

IIP growth rises to 8% in August



OVERVIEW

India's industrial production growth accelerated to 8.0% year-on-year in August 2026, up from an upwardly revised 7.4% in July. Industrial output between April-August grew 6.7%, compared to an increase of 4.2% a year earlier.

KEY HIGHLIGHTS

Sectoral classification

- Manufacturing output rose 9.0%, accelerating from 8.2% in July, led by electrical equipment (30.9%), motor vehicles (25.2%), rubber and plastics products (21.4%), computer, electronic and optical products (19.3%), fabricated metal products (16.9%), textiles (13.1%), and machinery and equipment (10.3%). Among other major industries, basic metals production increased 2.4% and food products rose 2.8%, while output contracted in coke and refined petroleum products (-0.6%) and chemicals and chemical products (-0.5%).
- Electricity and gas supply growth accelerated to 12.3% from 8.7% in July.
- Mining and quarrying output fell 5.6%, following a 0.9% decline in the previous month.
- Output of consumer durables, including cars and phones, grew 11.1% year-on-year in August against a revised 12% increase a month earlier.

- Output of consumer non-durables, such as food items and toiletries, rose 2.1% year-on-year in August against a revised fall of 0.8% in the previous month.
- Capital goods output rose 16.9% year-on-year in August against a revised 19% increase in July.

OUTLOOK

Blockage in Strait of Hormuz may significantly impact trade and industry. Shortage of Oil & Gas may negatively impact industrial activities.

IIP GROWTH IN THE PAST 6 MONTHS

SECTOR	Aug-26	Jul-26	Jun-26	May-26	Apr-26	Mar-26
All Industries	8.0	7.4	8.8	5.0	4.9	4.1
Mining & Quarrying	-5.6	-0.9	1.6	-1.4	-3.8	5.5
Manufacturing	9.0	8.2	9.5	5.2	6.1	4.3
Electricity & Gas Supply	12.3	8.7	11.3	10.3	4.6	0.8
Water Supply, Sewerage & Waste Management	6.3	7.4	6.1	5.5	6.6	-

Trade deficit widens to \$30.21 billion in September

OVERVIEW

India's merchandise trade deficit widened to \$30.21 billion in September from \$26.86 billion in August. Imports rose to \$74.61 billion in September from \$70.67 billion in the previous month, while exports increased marginally to \$44.40 billion from \$43.81 billion.

KEY HIGHLIGHTS

- The cumulative value of merchandise exports during April-September 2026-27 was US\$ 259.89 Billion, as compared to US\$ 219.30 Billion during April-September 2025-26, registering a positive growth of 18.51%.
- The cumulative Non-Petroleum exports in April-September 2026-27 valued at US\$ 218.70 Billion registered an increase of 15.56% as compared to US\$ 189.26 Billion in April-September 2025-26.
- Electronic Goods exports increased by 70.44% from US\$ 3.11 Billion in September 2025 to US\$ 5.31 Billion in September 2026.
- Petroleum Products exports increased by 31.90% from US\$ 4.71 Billion in September 2025 to US\$ 6.22 Billion in September 2026.
- Organic & Inorganic Chemicals exports increased by 24.21% from US\$ 2.37 Billion in September 2025 to US\$ 2.94 Billion in September 2026.
- Engineering Goods exports increased by 20.91% from US\$ 10.06 Billion in September 2025 to US\$ 12.17 Billion in September 2026.
- Cotton Yarn/Fabs./made-ups, Handloom Products exports increased by 20.76% from US\$ 0.93 Billion in September 2025 to US\$ 1.12 Billion in September 2026.

EXPORTS

- Exports of Electronic Goods (70.44%), Other Cereals (49.88%), Handicrafts Excl. Hand Made Carpet (43.19%), Meat, Dairy & Poultry Products (35.18%), Petroleum Products (31.9%), Plastic & Linoleum (24.81%), Organic & Inorganic Chemicals (24.21%), Engineering Goods (20.91%), Cotton Yarn/Fabs./Made-Ups, Handloom Products Etc. (20.76%), Carpet (19.81%), Gems & Jewellery (18.95%), Cereal Preparations & Miscellaneous Processed Items (16.49%), Mica, Coal & Other Ores, Minerals Including Processed Minerals (16.13%), Rmg Of All Textiles (13.68%), Man-Made Yarn/Fabs./Made-Ups Etc. (11.23%), Coffee (10.17%), Marine Products (8.79%), Oil Seeds (5.1%), Leather & Leather Products (4.79%), Drugs & Pharmaceuticals (4.68%), Rice (4.21%), and Spices (4.01%) recorded positive growth during September 2026 over the corresponding month of last year.

IMPORTS

- Imports of Project Goods (-86.85%), Gold (-81.27%), Silver (-49.11%), Fertilisers, Crude & Manufactured (-22.18%), Newsprint (-9.1%), Iron & Steel (-5.33%), Wood & Wood Products (-3.41%), and Medcnl. & Pharmaceutical Products (-0.19%) recorded negative growth during September 2026 over the corresponding month of last year.

OUTLOOK

Blockage in Strait of Hormuz may significantly impact trade. High Brent Oil prices may increase import bill. Both import and export may be badly impacted.

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