



# **PHDCCI Analysis on Wholesale Price Index - September 2025**

**PHDCCI Research Bureau**

# Wholesale Price Inflation Index and Rate of Inflation (Y-O-Y%)

All Commodities\ Major Groups	June-25 (F)*		July-25 (P)*		August-25 (P)*	
	Index	Inflation (%)	Index	Inflation (%)	Index	Inflation (%)
All Commodities	153.70	-0.19	154.4	-0.58	155.2	0.52
Primary Articles	186.10	-3.22	188.0	-4.95	191.0	-2.10
Fuel & Power	142.30	-3.13	144.60	-2.43	143.60	-3.17
Manufactured Products	144.70	1.90	144.60	2.05	144.90	2.55
Food Index	190.20	-0.26	191.3	-2.15	193.5	0.21

**Source:**  
Ministry of Commerce and Industry, GoI (<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2166676>)

**Notes:**  
(P)Provisional Figures; (F) Final Figures  
\*Annual rate of WPI inflation calculated over the corresponding month of previous year

The annual rate of inflation based on All India Wholesale Price Index (WPI) number is 0.52% (provisional) for the month of August, 2025 (over August, 2024).

Positive rate of inflation in August, 2025 (over August 2024) is primarily due to increase in the prices of primary articles, manufactured goods and while fuel & power prices stayed soft.

While fuel and power experienced further deflation due to the deflation (-1.11%) in electricity from a positive inflation of 3.31% over August 2024.

# Wholesale Price Inflation Index and Rate of Inflation (M-O-M%)

All Commodities\ Major Groups	Weight Index Inflation (%)	Month on Month (%)		
		June 25(F)	July 25 (P)	August 25(P)
All Commodities	100.00	0.00	0.46	0.52
Primary Articles	22.62	0.70	1.02	1.60
Fuel & Power	13.15	-0.42	1.62	-0.69
Manufactured Products	64.23	-0.21	-0.07	0.21
Food Index	24.38	0.16	0.58	1.15

The annual rate of inflation based on All India Wholesale Price Index (WPI) number was 0.52% (provisional) for the month of August, 2025 (over July, 2025).

The month over month change in WPI shows a uptrend in primary articles, manufactured products and food index since the three months.

However, a deflationary trend in fuel and power from July 25 to August 225 has led to a marginal increase in WPI inflation.

**Source:**  
Ministry of Commerce and Industry, GoI (<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2166676>)

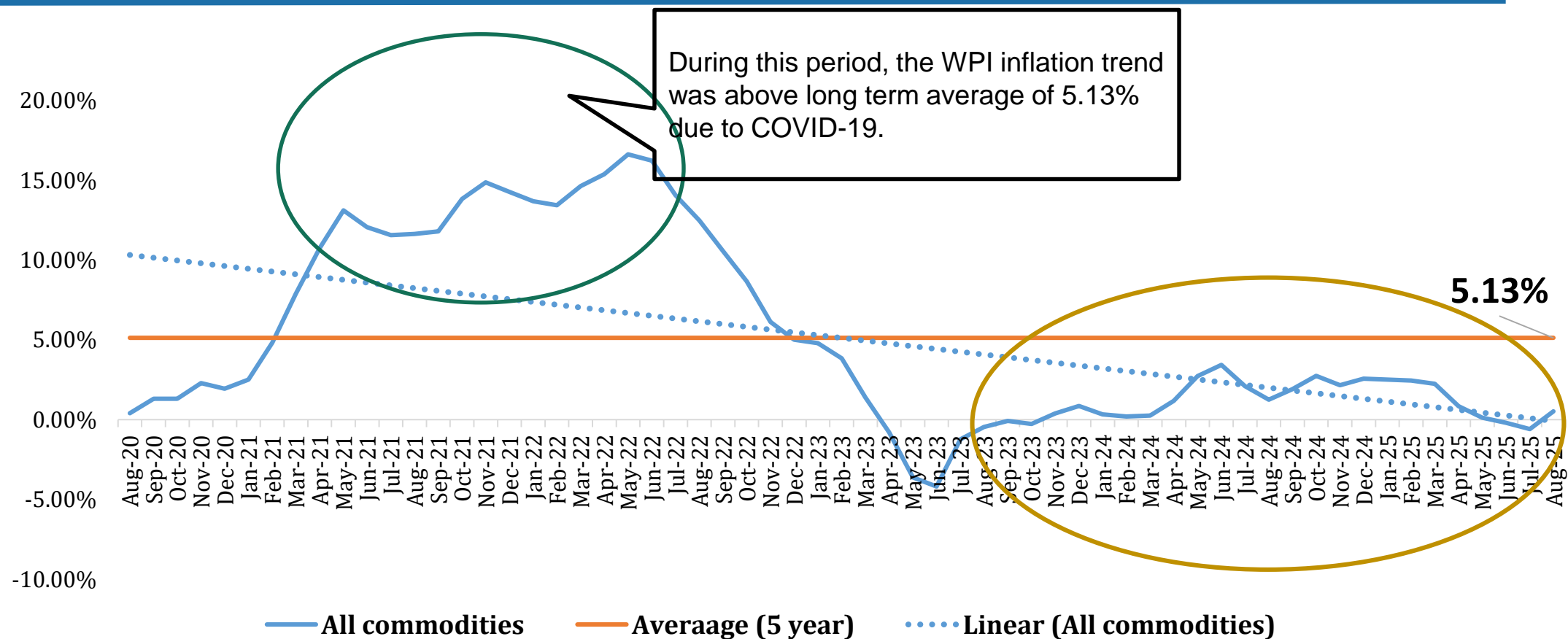
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# Factors driving the WPI inflation

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- Long term trend (August 2020 to August 2025) and short term trend (August 2024-August 2025) of WPI is showing a downtrend indicating softening of WPI in coming months. Long term average of WPI stood at 5.13% and short term average stood at 0.52%.
- WPI was above long term average during Covid-19 period driven by volatile fuel and power caused by virus outbreak and geopolitical tensions causing supply chain disruptions. However, during the period from August 2024-August 2025, WPI has fallen below its long term average with easing of commodity prices.
- Manufactured products (weight 64.23054), the major component of WPI, is showing a short term downtrend with its average (1.77%) below the long term trend average (4.65%).
- Manufacture of food products (weight 9.12%) within Manufactured Product category, has seen short term average approximately doubling from 3.03% to 6.48%.
- One of the main driver for high inflation in manufacture of food products is jump in prices of wheat due to flood like situation in major foodgrain producing states in India. However, our short term outlook projects prices to remain soft due to sufficient buffer stock.
- Fuel and power and all its sub components show a decline with international crude prices remaining range bound (US\$66-70 / barrel) keeping WPI inflation below its long term averages, however, short term currency fluctuations may keep the downtrend in check.

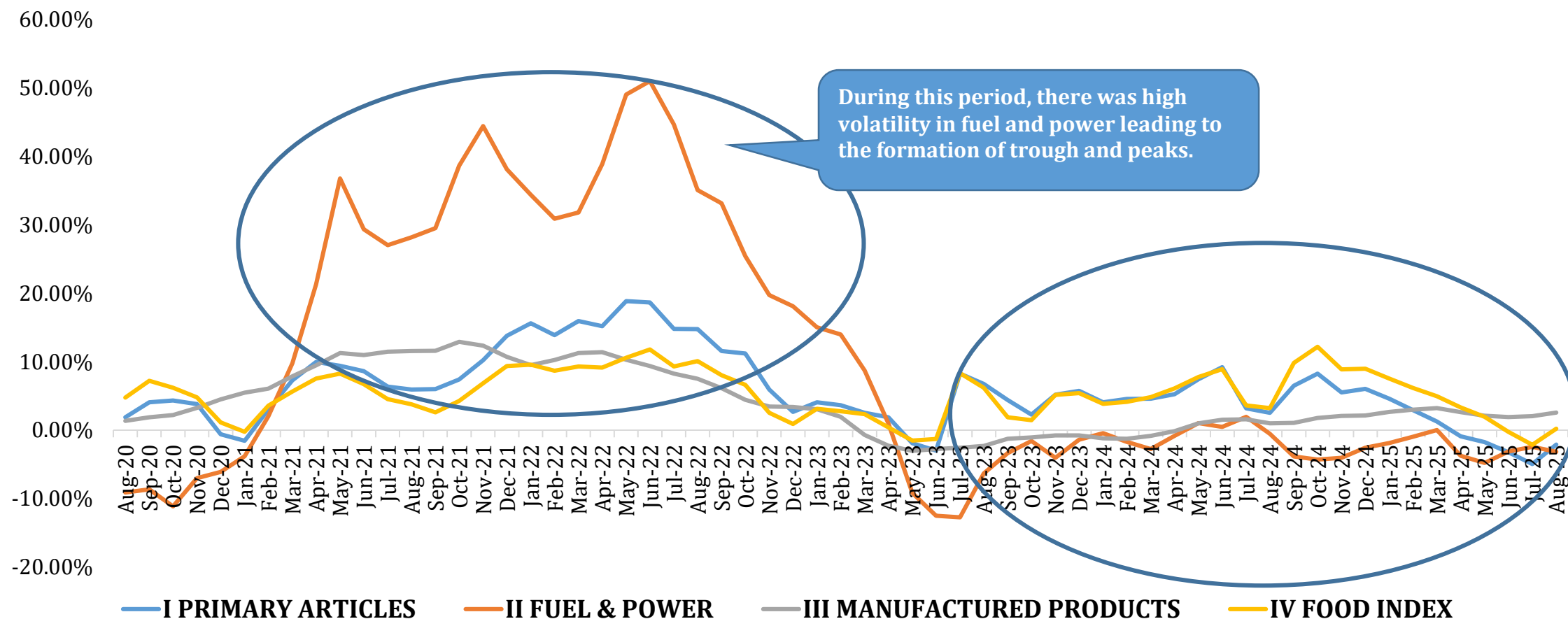
# Long term trend of Headline Wholesale Price Inflation(August 2020 to August 2025) (M-O-M%)



Source: Ministry of Commerce and Industry, GoI (<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2166676>)

Notes: Provisional Figures for month of July 2025 and August 2025

# Long term trend of Components of Wholesale Price Inflation(August 2020 to August 2025) (M-O-M%)



**Source:** Ministry of Commerce and Industry, GoI (<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2166676>)

**Notes:** Provisional Figures for month of July 2025 and August 2025

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*Thank You*