PHDCCI Analysis on Wholesale Price Index April 2026

PHDCCI Research Bureau

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

All Commodities\ Major Groups	February-26 (F)		March-26 (P)*		April-26 (P)*	
	Index	Inflation (%)	Index	Inflation (%)	Index	Inflation (%)
All Commodities	158.2	2.13%	160.8	3.88%	167	8.30%
Primary Articles	192.9	3.27%	197.3	6.36%	202.4	9.17%
Fuel & Power	147.6	-3.78%	153.7	1.05%	181.7	24.71%
Manufactured Products	148.2	2.92%	149.5	3.39%	151.6	4.62%
Food Index	192.9	1.85%	192.8	1.85%	195.1	2.31%

Source:
Ministry of Commerce and Industry, GoI (https://www.pib.gov.in/PressReleasePage.aspx?PRID=2228577)
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 8.30% (provisional) for the month of April, 2026 (over April, 2025).

Positive rate of inflation in April, 2026 is primarily due to increase in prices of Primary Articles (9.17%) and Fuel and Power (24.71%)

Manufactured products also exhibited an increase in inflation from 3.39% in March 2026 to 4.62% in April 2026. This is primarily due to inflation in Mf/o Textiles and Chemicals and Chemical products.

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

All Commodities\ Major Groups	Weight Index Inflation (%)	Month on Month (%)		
		Feb-26 (F)	Mar-26(P)	April-26(P)
All Commodities	100.00	0.38%	1.64%	3.86%
Primary Articles	22.62	-0.57%	2.28%	2.58%
Fuel & Power	13.15	1.17%	4.13%	18.22%
Manufactured Products	64.23	0.75%	0.88%	1.40%
Food Index	24.38	-0.77%	-0.05%	1.19%

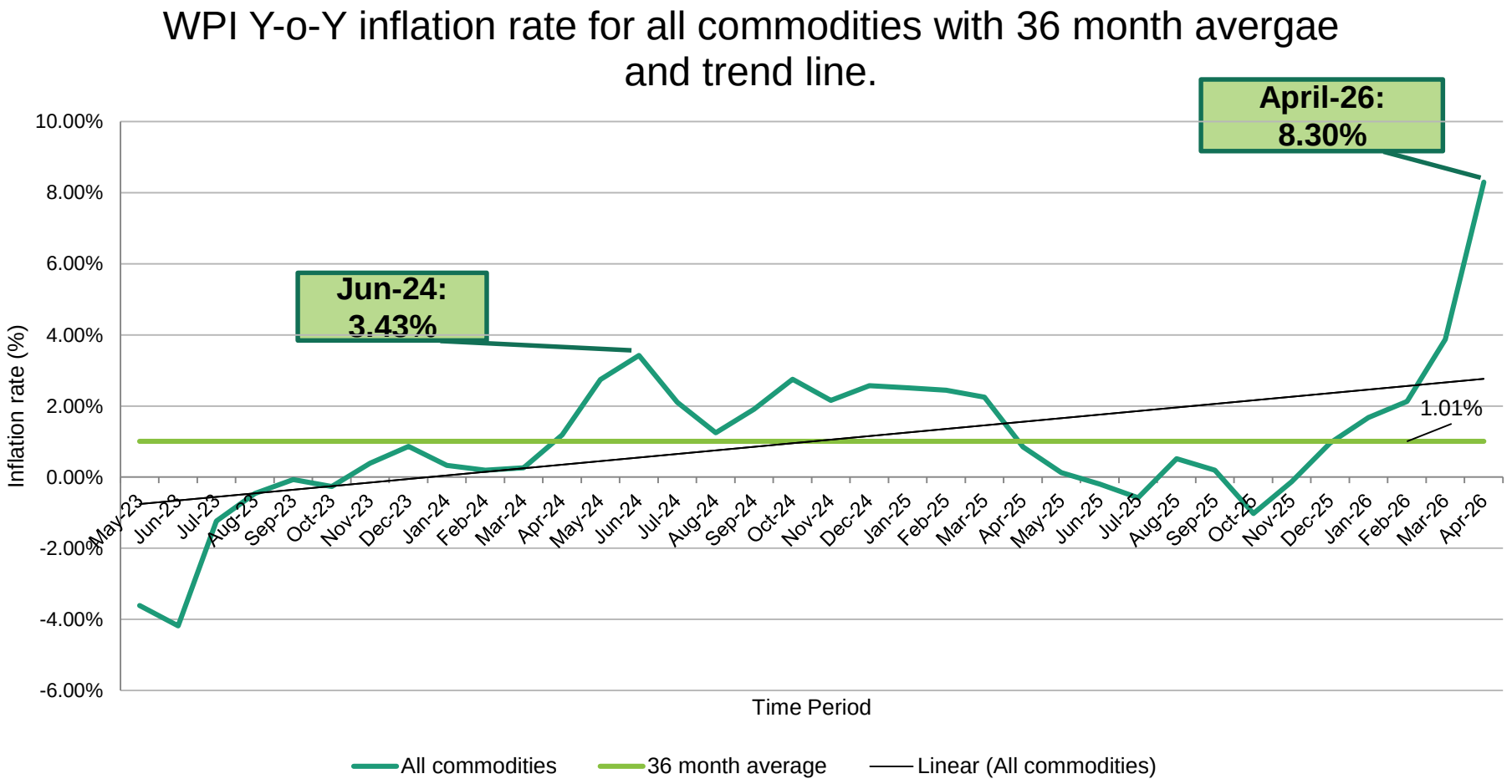
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Ministry of Commerce and Industry, GoI (https://www.pib.gov.in/PressReleasePage.aspx?PRID=2228577)
Notes:
(P)Provisional Figures; (F) Final Figures
*Monthly rate of change, based on month over month (M-o-M) is calculated over the preceding month

The month over month change in WPI for the month of April, 2026 stood at 3.86% as compared to March, 2026.

The month over month change in WPI shows a sharp increase in price in April, 2026 compared to March, 2026.

Fuel and Power category witnessed an exponential increase as supply disruptions of crude oil from West Asia resulted in a m-o-m inflation of 18.22% in April, 2026

Long term trend of Headline Wholesale Price Inflation (May 2023 to April 2026) (Y-O-Y% growth rates)



Trends

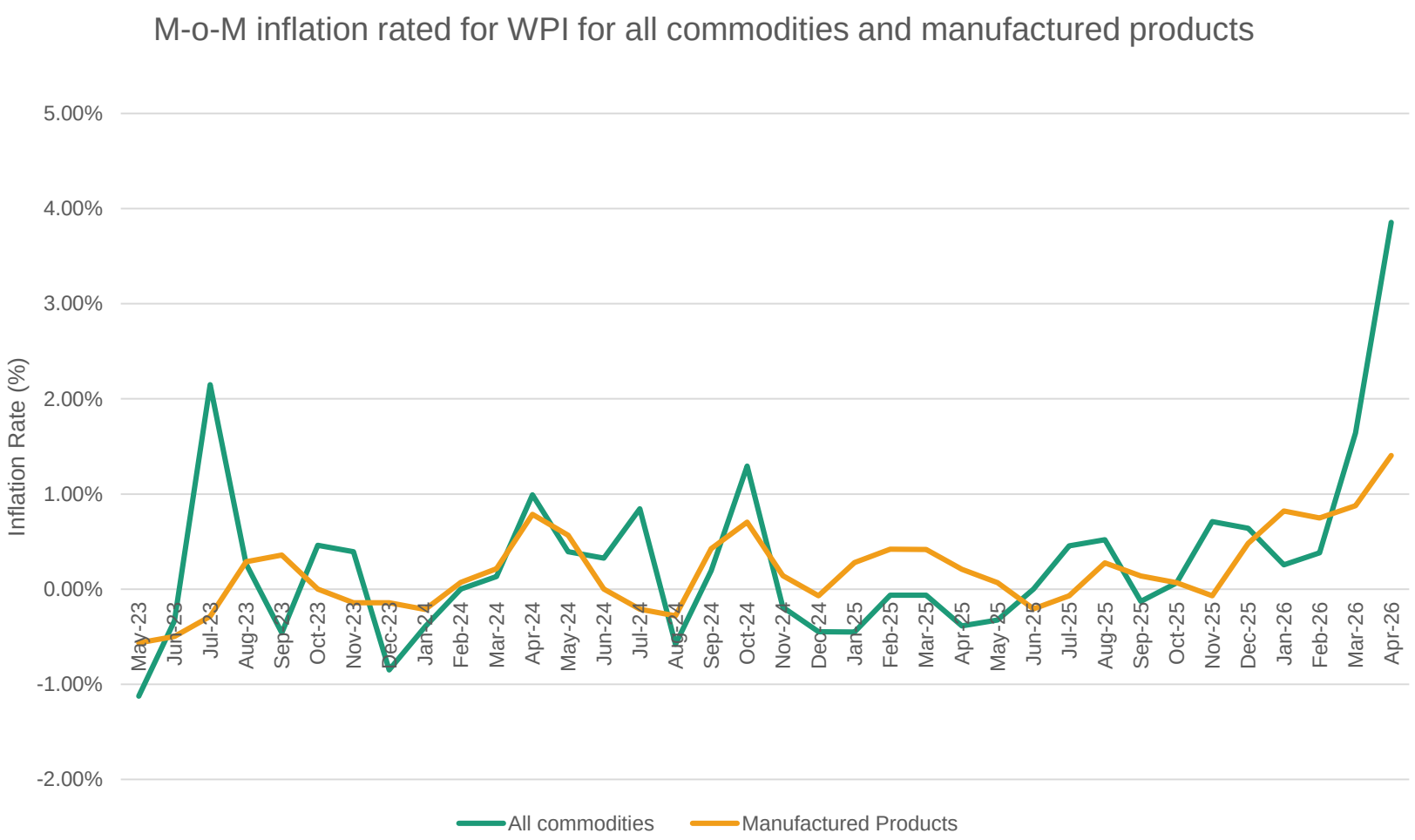
- WPI (Y-o-Y%) for April 2026 is above the 3-years average of 1.01%.
- The data shows peaks in June 2024 and October 2024 with troughs in August 2024, July 2025 and October 2025.
- The Y-O-Y growth rate in April, 2026 is more than twice the peak value in June, 2024 (488 bps).

Slope:

- The 36 month slope for WPI inflation rates for all commodities is 0.001, indicating a long term with mild acceleration.
- The increase in growth rates is higher from February, 2026 - April, 2026 compared to December, 2025 - February, 2026.

Source: Ministry of Commerce and Industry, GoI (https://www.pib.gov.in/PressReleasePage.aspx?PRID=2228577)
Notes: Provisional Figures for months of December 2025 and January 2026

Short-term Momentum of Components of Wholesale Price Inflation (April, 2023 to March, 2026) (M-O-M% growth rates)



Source: Ministry of Commerce and Industry, GoI (https://www.pib.gov.in/PressReleasePage.aspx?PRID=2228577)
Notes: Provisional Figures for months of December 2025 and January 2026

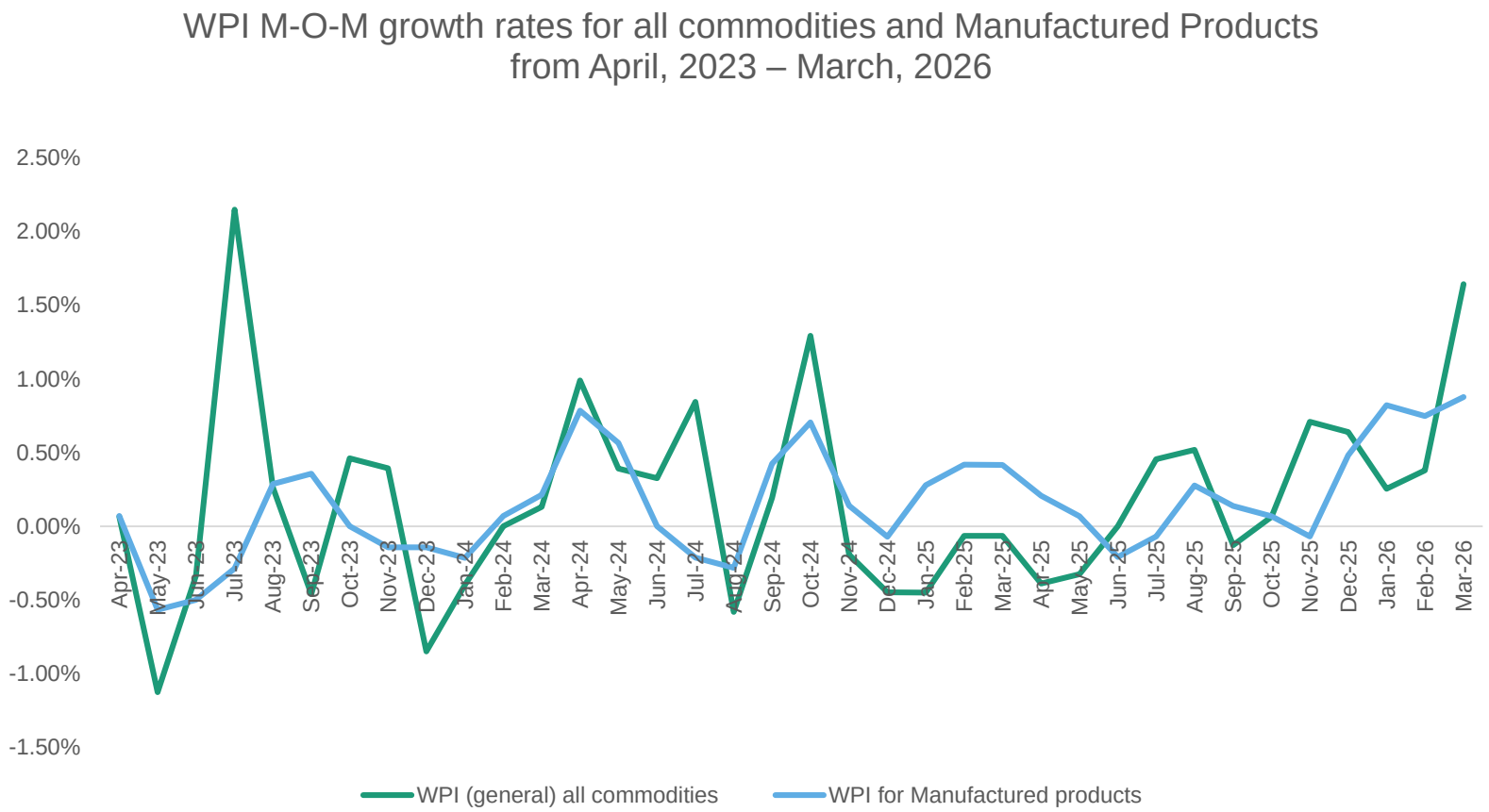
Manufactured Products (Weight 64.23%) -

- The M-O-M growth rate for this major group increased to 1.40% in April 2026 from 0.88% in March, 2026.
- The sub-groups that showed the highest M-O-M growth rate in April, 2026 were manufacture of; textiles; chemicals and chemical products

Momentum –

- The 12 month slope WPI of Manufactured Products shows an upward slope of 0.002. atahis indicated a mild acceleration in the momentum of wholesale prices of manufactured products.
- The M-O-M growth rate for WPI for All commodities shows a clear and significant upward trend from February – April 2026. This related to the accelerated increase in WPI M-o-M growth rates of manufactured products.

Short-term Momentum of Components of Wholesale Price Inflation (April, 2023 to March, 2026) (M-O-M% growth rates)



Manufactured Products (Weight 64.23%) -

- The M-O-M growth rate for this major group increased to 0.88% in March 2026 from 0.75% in February, 2026.
- The sub-groups that showed the highest M-OM growth rate in March, 2026 were manufacture of food products; textiles; plastic products and other manufacturing.

Momentum –

- For Manufactured Products group, WPI shows no clear tend in the last 3 months, with a decrease frm January – February 2026 and an equivalent increase from February – March 2026.
- The M-O-M growth rate for WPI for All commodities shows a clear upward trend from January – March 2026, indicating an acceleration.

Source: Ministry of Commerce and Industry, GoI (https://www.pib.gov.in/PressReleasePage.aspx?PRID=2228577)
Notes: Provisional Figures for months of December 2025 and January 2026

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