



PHDCCI Analysis on Wholesale Price Index July 2026

PHDCCI Research Bureau

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

All Commodities\ Major Groups	May-26 (F)		June-26 (P)*		July-26 (P)*	
	Index	Inflation (%)	Index	Inflation (%)	Index	Inflation (%)
All Commodities	110.1	9.88%	110.2	9.87%	110	9.78%
Primary Articles	114	5.26%	116.1	7.0%	117.2	8.52%
Fuel & Power	113.4	30.8%	111.1	27.41%	105.4	20.05%
Manufactured Products	108	7.68%	107.8	7.48%	108.4	8.29%
Food Index	114.1	4.58%	115.8	6.14%	117.1	6.65%

Source:

Ministry of Commerce and Industry, GoI (<https://www.pib.gov.in/PressReleaseDetail.aspx?PRID=2299305>)

Notes:

(P)Provisional Figures; (F) Final Figures

*Annual rate of WPI inflation calculated over the corresponding month of previous year

The Wholesale Price Index (WPI) inflation for July 2026 is recorded to be 9.78% (Provisional) over July 2025.

The positive rate of inflation is primarily due to rise in prices of Primary articles (8.52%) and Manufactured Products (8.29%). Fuel and Power major group recorded an inflation of 27.41%.

Food index observed a Y-o-Y inflation of 6.65 per cent in July 2026, compared to 6.14 per cent in June 2026.

Drivers of Inflation (Y-o-Y)

Weights	Major Group	Sub Group	May 2026	June 2026*	July 2026*
22.7573	Primary Articles		5.26%	7.00%	8.52%
3.60359		Food Grains	0.44%	1.58%	2.35%
3.14934		Eggs, Meat & Fish	5.36%	9.48%	12.49%
0.77234		Condiments & Spices	20.71%	21.82%	25.62%
3.69197		Other Non-Food Articles	5.41%	7.26%	17.37%
0.67595		Metallic minerals	5.40%	10.30%	19.65%
0.18357		Other Minerals	7.97%	3.84%	9.96%
14.11433	Fuel and Power		30.80%	27.41%	20.05%
0.02462		Lignite	16.74%	43.16%	55.69%
3.68049		Thermal Electricity	-1.63%	-2.15%	0.76%

- The Primary Articles major group recorded WPI inflation of 8.52% in July, primarily driven by food articles and non-food articles. Food grains; Eggs, meat and fish; and Condiments and spices are the major drivers of inflation in Food articles sub-group.
- Other Non-food articles recorded a major increase in prices, indicated by y-o-y inflation of 17.37% in July 2026 as compared to 7.26% in June 2026.
- For Minerals group, metallic minerals and other minerals grew by 17.37% and 19.65% in July 2026 over July 2025.
- The WPI inflation for Fuel and Power major group is 20.05% for the month of July 2026 as compared to 27.41% in June 2026. Rise in prices of thermal electricity and lignite caused an increase in inflation of the major group.

Note – June 2026 and July 2026 figures are provisional

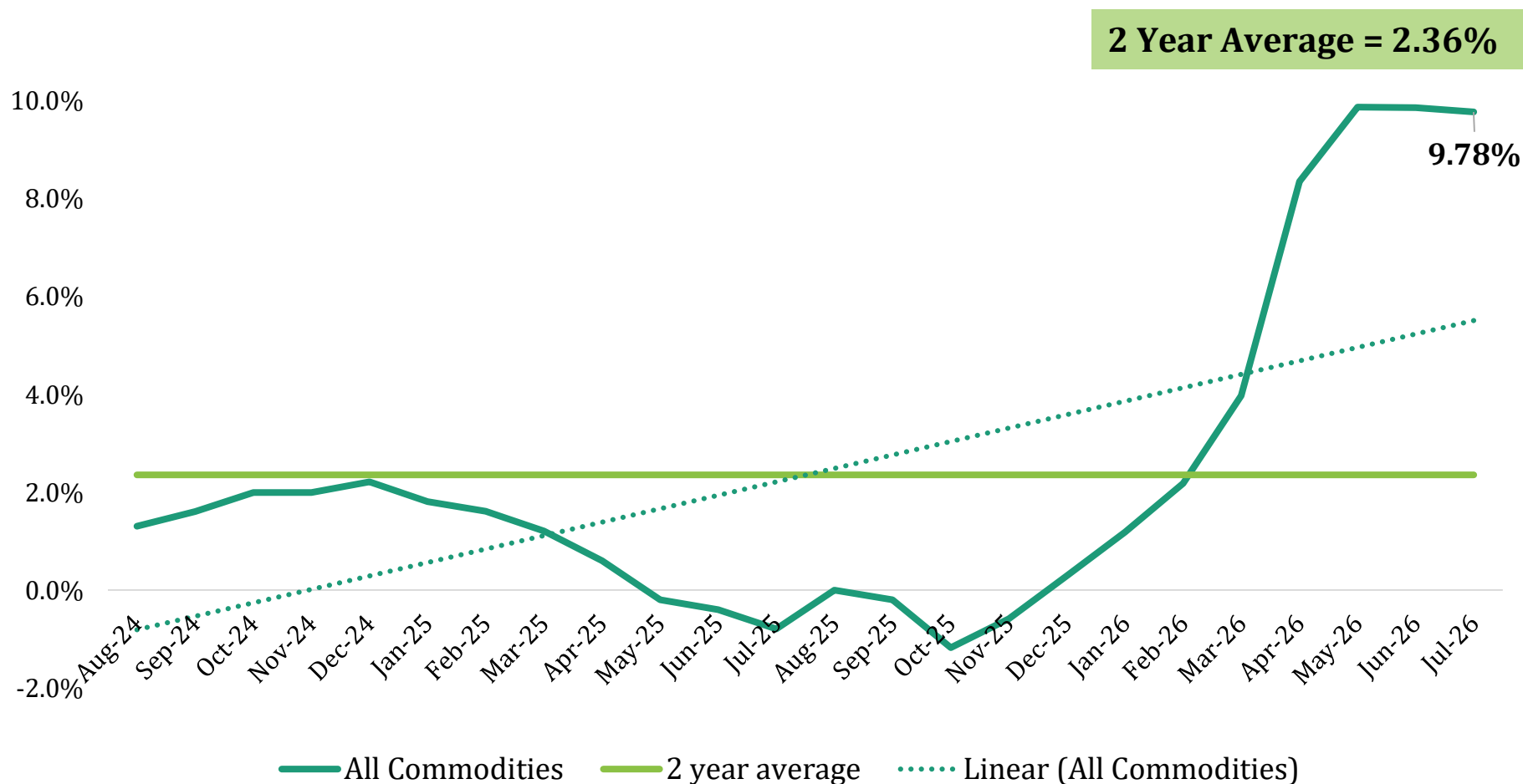
Drivers of Inflation (Y-o-Y)

Weights	Major Group	Sub Group	May 2026	June 2026*	July 2026*
63.12837	Manufactured Products		7.68%	7.48%	8.29%
1.96540		Manufacture of vegetable and animal oils and fats	16.73%	18.53%	19.11%
1.29749		Manufacture of dairy products	3.89%	4.44%	5.11%
1.85895		Manufacture of grain mill products	2.32%	4.00%	5.76%
2.73997		Preparation and spinning of textile fibres	13.77%	14.19%	16.31%
1.37874		Manufacture of basic chemicals	27.02%	21.71%	21.93%
1.44864		Manufacture of fertilizers and nitrogen compounds	9.58%	8.61%	11.35%
2.20102		Manufacture of pharmaceuticals, medicinal chemical and botanical products	3.94%	2.82%	4.75%
6.31601		Manufacture of basic iron and steel	6.08%	6.43%	7.38%
1.36237		Manufacture of other fabricated metal products	4.81%	4.79%	6.40%
2.29646		Manufacture of parts and accessories for motor vehicles	1.73%	1.83%	2.23%
1.63609		Manufacture of jewellery and related articles	25.18%	23.99%	26.05%

- Inflation in the Manufactured Products major group is primarily driven by the increase in prices of groups including – “Manufacture of food products” (8.89%), “Manufacture of basic metals” (12.56%), “Manufacture of chemicals and chemical products” (13.12%), “Manufacture of motor vehicles, trailers and semi-trailers” (1.80%), and “manufacture of textiles” (12.80%).

Note – June 2026 and July 2026 figures are provisional

Trend Analysis of Wholesale Price Inflation (August 2024 to July 2026) (Y-o-Y growth rates)



Trends

- The WPI inflation (Y-o-Y) for July 2026 (9.78%) is significantly higher than the 2 year average of 2.36%.
- The Wholesale Price Index inflation shows a strong upward trend for the last 2 years.

Source: Ministry of Commerce and Industry, GoI (<https://www.pib.gov.in/PressReleaseDetail.aspx?PRID=2299305>)

Notes: Provisional Figures for months of June 2026 and July 2026

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

All Commodities\ Major Groups	Weight Index Inflation (%)	Month on Month (%)		
		May-26 (F)	June-26(P)	July-26(P)
All Commodities	100	1.10%	0.09%	-0.18%
Primary Articles	22.7573	1.06%	1.84%	0.95%
Fuel & Power	14.11433	2.16%	-2.03%	-5.13%
Manufactured Products	63.12837	0.93%	-0.19%	0.56%
Food Index	24.99851	0.97%	1.49%	1.12%

The month over month change in WPI of All commodities for the month of July, 2026 stood at -0.18% as compared to June, 2026.

Primary Articles observed a moderation in July 2026 on month on month basis, whereas Manufactured Products recorded a slight increase in prices over June 2026.

Fuel and Power major group witnessed a further decline in prices during the month of July 2026.

Source:

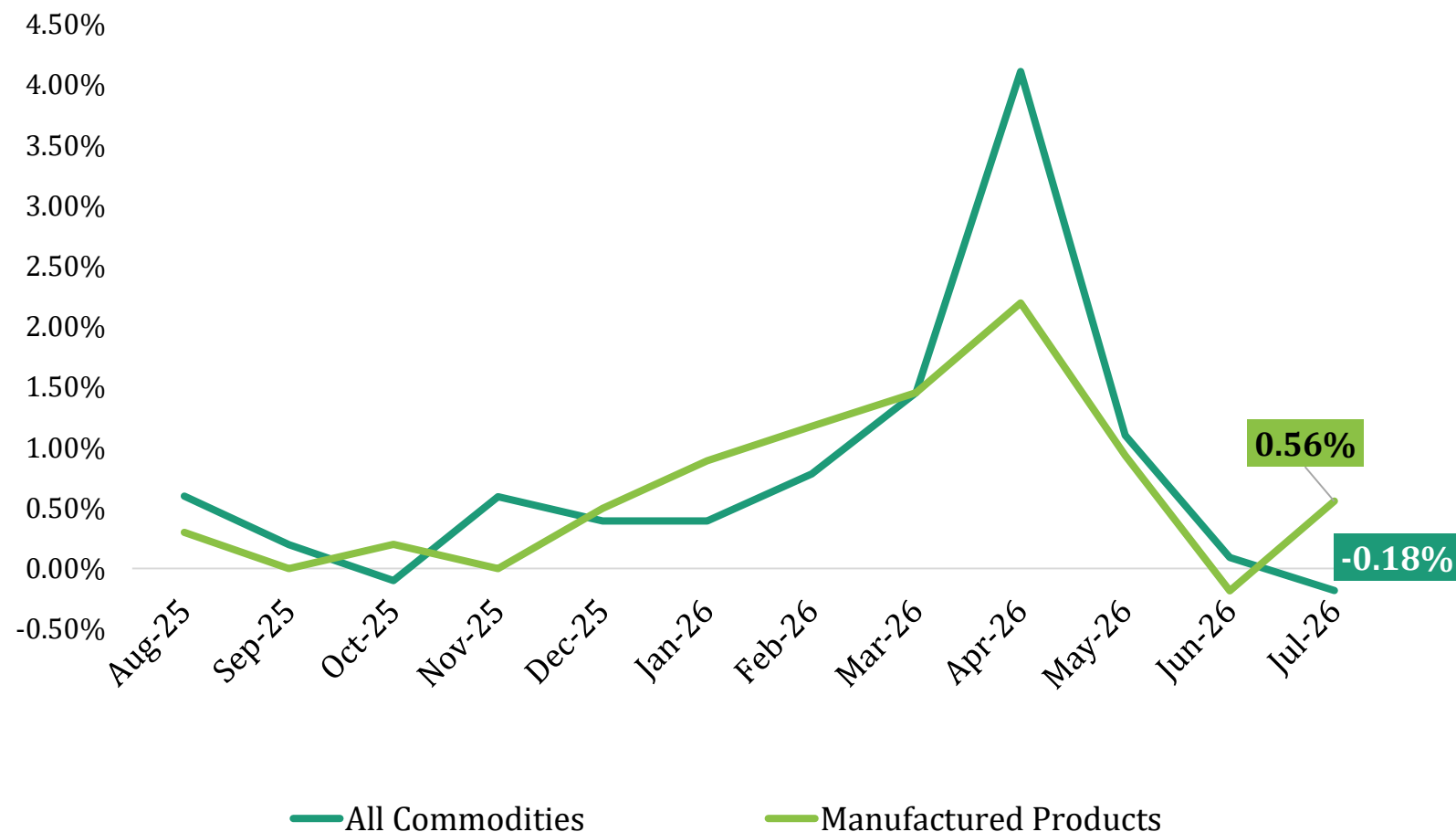
Ministry of Commerce and Industry, GoI (<https://www.pib.gov.in/PressReleaseDetail.aspx?PRID=2299305>)

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

Short-term Momentum of Wholesale Price Inflation (August 2026 to July 2026) (M-o-M growth rates)



Momentum

- On month-on-month basis, the Wholesale Price Index inflation for All commodities declined by 0.18% in July 2026.
- The slope of 0.069 reflects strong acceleration in momentum of WPI inflation for All commodities.
- However, the Wholesale Price Index for Manufactured products increased by 0.56% in July 2026 after declining for the last 2 months.
- The slope for Manufactured Products is 0.071 also reflects strong acceleration in the momentum of this major group.

Source: Ministry of Commerce and Industry, GoI (<https://www.pib.gov.in/PressReleaseDetail.aspx?PRID=2299305>)

Notes: Provisional Figures for months of June 2026 and July 2026

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