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# WPI Inflation at 9.68 Percent and India's New Producer Price Indices

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CURATED &amp; WRITTEN BY

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## WHY IN NEWS

On **June 15, 2026**, the **Office of the Economic Adviser** in the **Department for Promotion of Industry and Internal Trade (DPIIT)**, Ministry of Commerce and Industry, released the **Wholesale Price Index (WPI)** data for May 2026, showing **wholesale inflation at 9.68 percent**, up from 8.3 percent in April. On the same day, the government **rebased the WPI from 2011-12 to 2022-23** and launched India's first set of **Producer Price Indices (PPI)**, a major reform of the country's price statistics.

## THE MAY INFLATION NUMBERS

INDICATOR	MAY 2026	APRIL 2026
Headline WPI inflation	9.68 percent	8.3 percent
Fuel and power	30.33 percent	24.89 percent
Primary articles	4.99 percent	3.78 percent
Manufactured products	7.48 percent	6.68 percent
WPI food index	4.49 percent	3.11 percent

The surge was driven mainly by **fuel and power**, reflecting elevated crude oil prices amid West Asia tensions. Wholesale inflation at nearly 10 percent signals supply-side cost pressure that can feed into retail prices if crude stays high.

## THE WPI VERSUS THE CPI

A classic exam point is the distinction between India's two main inflation gauges.

FEATURE	WPI	CPI
Measures	Wholesale-level (factory-gate) prices	Retail-level prices
Released by	Office of the Economic Adviser, DPIIT	National Statistical Office (NSO), MoSPI
Covers services?	No	Yes
RBI's target	No	Yes (4 percent, plus or minus 2 percent)

The WPI is released by **DPIIT**, **not MoSPI** (which releases the CPI), a frequent point of confusion.

## WHAT CHANGED: NEW BASE YEAR AND THE PPI

REFORM	DETAIL
New WPI base year	2022-23 (from 2011-12)
Item basket	Expanded to 957 items (from 697); solar, wind and nuclear added under electricity
Back series	A 37-month back series (April 2023 to April 2026) released for continuity
New indices	Output PPI (OPPI), Input PPI (IPPI), and a Services PPI

The **Producer Price Index** measures the average change in **selling prices received by domestic producers**, and crucially **includes services**, which the WPI omits. The reform followed the recommendations of the Technical Advisory Committee on the index and the National Statistical Commission.

## THE ANALYSIS: WHY THE PPI MATTERS

- Aligning with global practice.** Most advanced economies track a PPI, not a WPI, as their factory-gate price gauge; the PPI captures producers' selling prices, including services, giving a fuller picture of cost pressures.
- A modern base year.** Updating the base from 2011-12 to 2022-23 brings the index closer to the current structure of the economy, improving accuracy, the same logic behind the recent GDP, IIP and CPI rebasing.
- Reading the current spike.** The 9.68 percent print is driven by fuel and power, an external, supply-side shock; the policy response (the RBI targets retail CPI, which remains far lower) differs from how demand-driven inflation would be handled.

The way forward is an **eventual transition from the WPI to the PPI** as India's headline factory-gate price measure, and better alignment of price statistics with the GDP deflator, while managing the near-term supply-side pressure from oil.

## UPSC RELEVANCE

- **GS Paper 3 (Economy):** inflation, price indices, the WPI, CPI and PPI, official statistics.
- **Prelims:** the May WPI figure, the releasing agency (DPIIT, not MoSPI), the new base year and item count, the PPI launch.
- **Mains:** the case for a PPI; reading supply-side versus demand-side inflation.

## FACTS CORNER

### FACTS CORNER — KNOWLEDGEPEDIA

#### THE DATA:

WPI inflation May 2026: 9.68 percent (April 8.3 percent); fuel and power 30.33 percent

#### THE RELEASE:

WPI released by the Office of the Economic Adviser, DPIIT (CPI is released by NSO/MoSPI)

#### THE REFORM:

WPI rebased to 2022-23 (from 2011-12); item basket 957 (from 697); 37-month back series

India's first Producer Price Indices launched: Output PPI, Input PPI, Services PPI

PPI measures producers' selling prices and includes services (WPI does not)

#### THE DISTINCTION:

WPI = wholesale prices (not RBI's target); CPI = retail prices (RBI's 4 percent plus or minus 2 percent target)

Sources: DPIIT / Office of the Economic Adviser, PIB

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