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WPI Inflation Eases Slightly to 9.78% in July 2026, Still Far Above CPI

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> *The* **Office of the Economic Adviser, Ministry of Commerce and Industry***, released provisional* **Wholesale Price Index (WPI)** *inflation data for* **July 2026***, showing a year-on-year rise of* **9.78%***, down marginally from* **9.87%** *in June 2026.*

The Numbers

Sub-index inflation for July 2026: **Primary Articles 8.52%**, **Fuel and Power 20.05%** (down from 27.41% in June), **Manufactured Products 8.29%**, and **Food Index 6.65%**. The all-commodities index stood at **110.0** in July, against **110.2** in June.

Background

The WPI uses **2022-23** as its base year (revised from 2011-12) and is released monthly by the Office of Economic Adviser. Unlike the **Consumer Price Index (CPI)**, which is the RBI's operational inflation-targeting metric under the Monetary Policy Committee's flexible inflation-targeting framework (4% target, 2-6% band), WPI measures prices at the wholesale or producer level and does not directly drive monetary policy decisions.

The WPI-CPI Divergence

July's WPI reading of 9.78% sits sharply above the same month's CPI reading of 4.45%, a wide gap between producer-level and consumer-level price inflation, reflecting how fuel and energy cost pressures at the wholesale level have not fully passed through to retail consumer prices.

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WPI INFLATION, JULY 2026:

Headline WPI: 9.78% (June 2026: 9.87%)

Fuel and Power: 20.05% (June: 27.41%); Primary Articles: 8.52%; Manufactured Products: 8.29%; Food Index: 6.65%

All-commodities index: 110.0 (July), 110.2 (June)

WPI base year: 2022-23; released by Office of Economic Adviser, Ministry of Commerce and Industry

Contrast: July CPI was 4.45%, a wide WPI-CPI divergence

RBI's operational inflation target: CPI, not WPI, under the Monetary Policy Committee's flexible inflation-targeting framework

Sources: Ministry of Commerce and Industry, Office of Economic Adviser

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