

Macro Insights

Highlights:

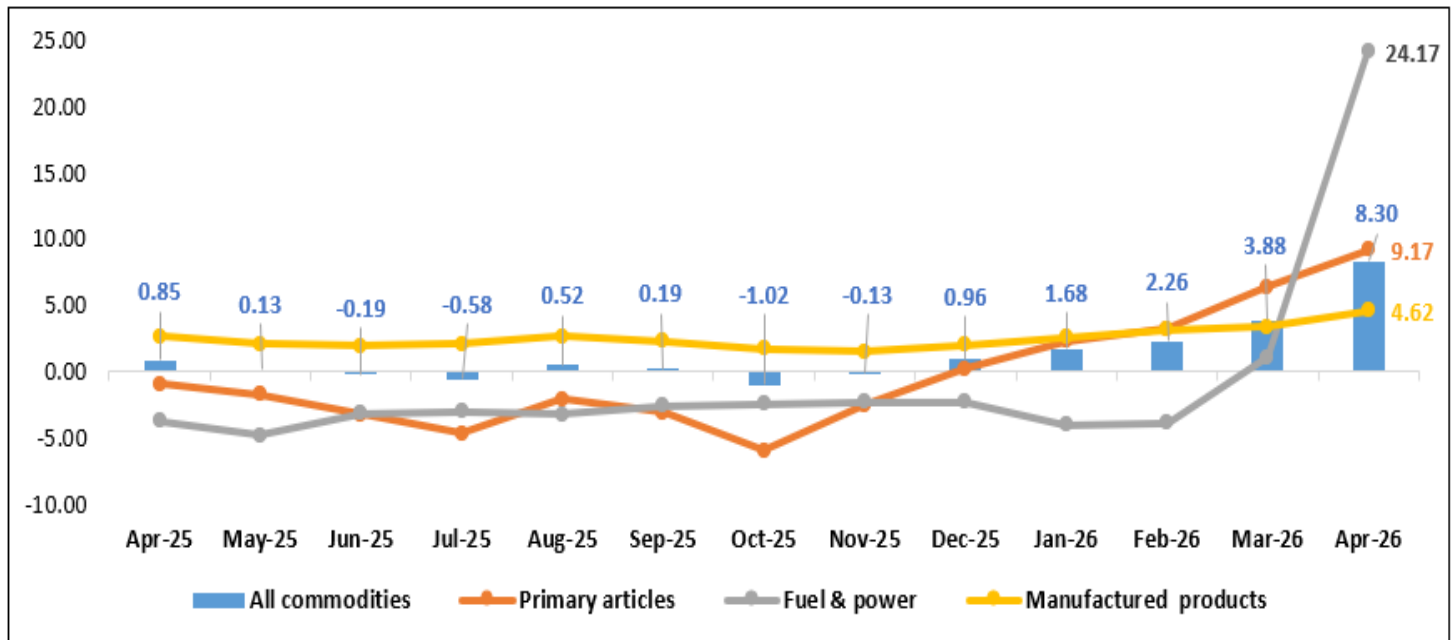
WPI inflation jumps to 8.30 per cent in April 2026

Wholesale Price Index rose to a three-and-a-half year high of 8.30% in Apr'26 as against 3.88% in Mar'26.

WPI recorded a sharp month-over-month increase of 3.86% in Apr'26.

- ☞ The acceleration in WPI was primarily due to an increase in prices of crude petroleum & natural gas, mineral oils, basic metals, other manufacturing and non-food articles etc.
- ☞ Inflation in Primary Articles and Fuel & Power witnessed a notable uptick in prices driven by a sharp rise in energy prices, particularly crude petroleum & natural gas, which recorded a significant YoY increase of 67.18%.
- ☞ Manufactured Products, which carry the highest weight in the WPI basket, recorded an increase in inflation to 4.62% in April 2026 from 3.39% in March 2026.
- ☞ Food inflation remained comparatively stable at 1.98% in April 2026 compared to 1.90% in March 2026.

Trend of Wholesale Price Index (% YoY Change)



Data Source: Office of Economic Adviser, Ministry of Commerce & Industry

Components of WPI

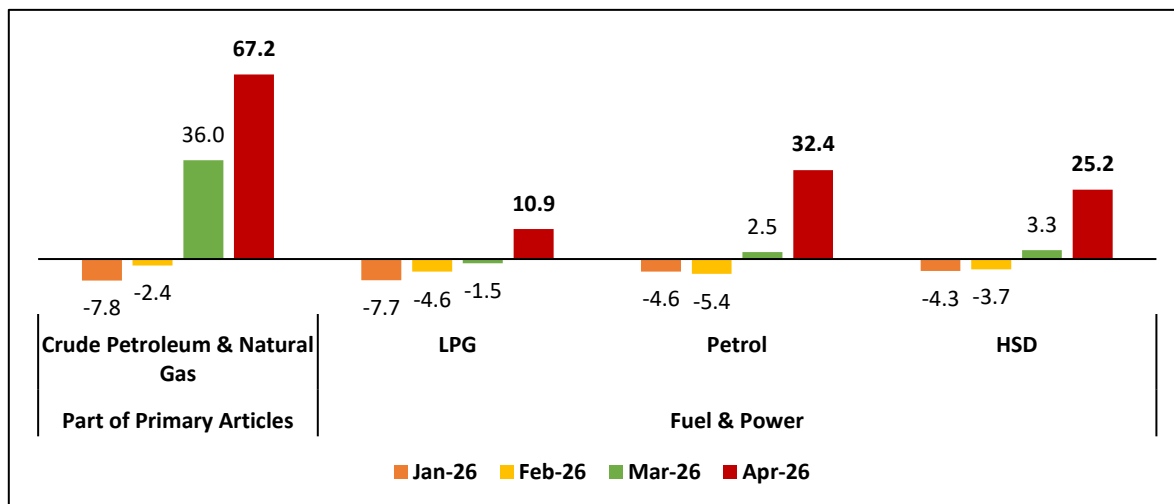
WPI Inflation YoY (%)	Primary Articles		Fuel & Power		Manufactured Products		Food Group (Part of Primary Articles & Manufactured Products)		All Commodities	
	Weights	22.62%	13.15%		64.23%		24.38%		100%	
	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026
February	2.92	3.21	-0.97	-3.85	3.00	3.13	3.43	2.09	2.45	2.26
March	1.26	6.36	0.00	1.05	3.21	3.39	1.78	1.90	2.25	3.88
April	-0.91	9.17	-3.76	24.71	2.62	4.62	0.30	1.98	0.85	8.30

Data Source: Office of Economic Adviser, Ministry of Commerce & Industry

Performance of Components of Manufactured Products

S.No.	Manufactured Goods	Mar'26	Apr'26	Increase or decrease (in Bps)
1.	Basic metals	4.01	7.00	299
2.	Chemicals and chemical products	2.19	5.09	290
3.	Textiles	4.91	7.30	239
4.	Furniture	1.16	2.58	142
5.	Printing and reproduction of recorded media	0.21	1.53	132
6.	Rubber & plastic products	1.00	2.15	115
7.	Food products	1.83	2.90	107
8.	Other non-metallic mineral products	1.28	2.27	99
9.	Machinery and equipment	0.91	1.90	99
10.	Paper and paper products	0.85	1.78	93
11.	Fabricated metal products	-0.15	0.58	73
12.	Pharmaceutical, medicinal, chemical and botanical products	1.31	1.79	48
13.	Electrical equipment	3.72	4.17	45
14.	Wearing apparel	1.81	2.20	39
15.	Wood and products of wood and cork	1.13	1.46	33
16.	Tobacco products	5.39	5.67	28
17.	Other transport equipment	4.25	4.48	23
18.	Motor vehicles, trailers and semi- trailers	0.38	0.54	16
19.	Beverages	0.37	0.37	0
20.	Computer, electronic and optical products	0.00	-0.08	-8
21.	Leather & related products	3.03	1.25	-178
22.	Other manufacturing	54.85	48.35	-650

WPI Inflation of Petroleum Products (% YoY Change)



Views:

- The overall WPI index surged sharply to 167.0 in Apr'26 from 160.8 in Mar'26, while retail inflation also edged up to 3.48% from 3.40%, indicating emerging price pressures across the economy.
- Wholesale inflation accelerated significantly in April, primarily driven by a steep rise in fuel and energy prices amid escalating geopolitical tensions in the Middle East.
- Fuel & Power inflation recorded the sharpest increase, reflecting higher crude oil, mineral oil and gas prices, indicating faster transmission of global energy shocks into domestic wholesale prices.
- Within the 22 manufacturing product groups, 18 groups recorded a month-on-month increase in prices, indicating a broad-based rise in factory-gate costs and growing margin pressures for manufacturing firms. The increase was led by textiles, basic metals and chemicals, where inflation rose to 7.30%, 7.00% and 5.09% respectively.
- Manufacturing inflation strengthened across sectors such as basic metals, chemicals, textiles and machinery due to rising input, freight and logistics costs, which may eventually pass through to consumer prices.
- Going forward, WPI inflation is expected to remain elevated and volatile amid geopolitical tensions, resulting in supply-chain disruptions and higher crude oil prices. Weather related uncertainties and exchange rate movements may further add to input cost pressures.

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