

Wholesale inflation: the four highest months since September 2022

May, June, July and August 2026 were the four highest months of wholesale inflation since September 2022, at 9.88, 9.97, 9.78 and 9.92 per cent on the Government's own index.

The September figure comes out today, 14 October 2026, and an index of 111.1 or more would make it the first double-digit rate since September 2022.

Finding	What the official figures show
The four highest since September 2022	The rate was 9.88 per cent in May, 9.97 per cent in June, 9.78 per cent in July and 9.92 per cent in August. From October 2022 to April 2026 the rate never reached 9 per cent on either of the OEA's two series, so each of the four months stood more than a point above every month in that period.
Food: the rate higher for ten months in a row	In each of the ten months from November 2025 to August 2026, the OEA's food index rate was higher than in the month before, and in August it reached 7.05 per cent. No earlier run in the food index, whose rates begin in April 2013, has lasted as long.
Manufactured goods: nine rises in a row	Manufactured products carry 63.13 per cent of the index. Their rate was higher than in the month before in each of the nine months from December 2025 to August 2026, and it reached 8.37 per cent.
Fuel and power up 22.93 per cent	On the OEA's index, wholesale fuel and power prices rose 22.93 per cent in the year to August 2026, more than twice the all-commodities rate of 9.92 per cent.

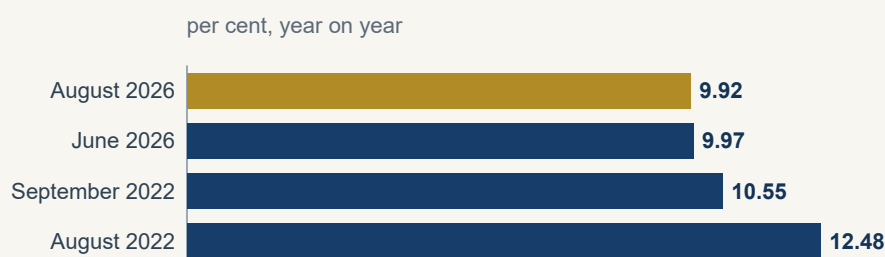
Source: [OEA, WPI press release of 14 September 2026](#); [OEA, WPI monthly index, base 2022-23](#); [OEA, WPI monthly index, base 2011-12, file of 15 July 2026](#); [OEA, WPI press release of 16 January 2023](#); [OEA, WPI press release of 14 December 2022](#).

The September figure, due on 14 October 2026

In this summary: The September figure; The months of 2026; Fuel and power; The first-sale price a year on.

The Office of the Economic Adviser (OEA), in the Ministry of Commerce and Industry, releases the Wholesale Price Index for September 2026 on 14 October 2026. The OEA put August's rate at 9.92 per cent in its release of 14 September 2026, and marks that figure provisional.

The OEA computes the rate from indices printed to one decimal place. August's index was 110.8, and a September index of 111.1 or more would give a rate of at least 10.00 per cent. So any September rate above August's 9.92 per cent would be in double digits, and on the figures published so far it would be the highest since September 2022. At 111.8 or more the rate would be at least 10.69 per cent, the highest since August 2022, and at 113.7 or more it would be at least 12.57 per cent, the highest since July 2022.



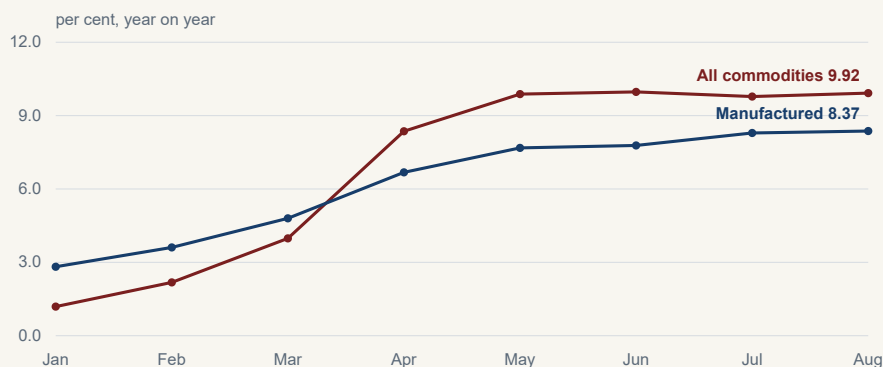
What a September 2026 figure would be, on the OEA's published series

If the September 2026 index is	The rate would be at least	It would be the highest since
111.1 or more	10.00 per cent	September 2022
111.8 or more	10.69 per cent	August 2022
113.7 or more	12.57 per cent	July 2022

Source: [OEA, WPI press release of 14 September 2026](#); [OEA, WPI monthly index, base 2022-23](#); [OEA, WPI monthly index, base 2011-12, file of 15 July 2026](#); [OEA, WPI press release of 16 January 2023](#); [OEA, WPI press release of 14 December 2022](#).

Eight months of 2026

The all-commodities rate was 1.19 per cent in January 2026 and 9.92 per cent in August. The rate for manufactured products, which carry 63.13 per cent of the index, rose in every month of 2026, from 2.82 per cent in January to 8.37 per cent in August. The index itself rose from 101.9 in December 2025 to 110.8 in August 2026, so wholesale prices rose 8.73 per cent in eight months.



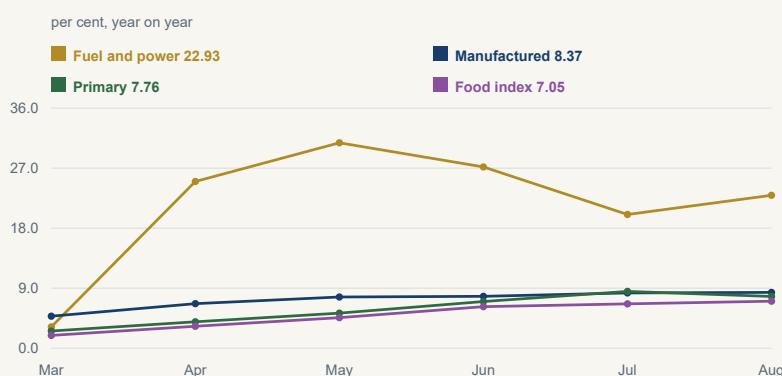
The OEA's rates, March 2026 to August 2026, per cent, year on year

Month	All commodities	Primary articles	Fuel and power	Manufactured products	WPI food index
March 2026	3.98	2.58	3.20	4.80	1.92
April 2026	8.36	3.96	25.00	6.68	3.29
May 2026	9.88	5.26	30.80	7.68	4.58
June 2026	9.97	7.00	27.18	7.78	6.23
July 2026	9.78	8.52	20.05	8.29	6.65
August 2026	9.92	7.76	22.93	8.37	7.05

Source: [OEA, WPI press release of 14 September 2026](#); [OEA, WPI monthly index, base 2022-23](#).

Fuel and power, and the first-sale price a year on

On the OEA's index, fuel and power rose 22.93 per cent in the year to August 2026, more than twice the all-commodities rate. Manufactured products rose 8.37 per cent, primary articles 7.76 per cent and the food index 7.05 per cent. Worked out from the OEA's own item indices and weights, items carrying 64.88 per cent of the weight of all the items the OEA priced in both August 2025 and August 2026 rose more than 4 per cent over that year. In the year to August 2025, the same share was 19.59 per cent.



Fuel and power that sold for Rs 1,00,000 at first sale in August 2025, in the same mix as the OEA's fuel and power index, sold for Rs 1,22,930 in August 2026, at the OEA's published rate of 22.93 per cent for that index. Goods in the mix of the whole index that sold for Rs 1,00,000 sold for Rs 1,09,920, at the all-commodities rate of 9.92 per cent, and goods in the mix of the food index sold for Rs 1,07,050, at its rate of 7.05 per cent.

The same sale at first-sale prices, a year on, at three of the OEA's published rates

Index and rate	August 2025	August 2026
Fuel and power, 22.93 per cent	Rs 1,00,000	Rs 1,22,930
All commodities, 9.92 per cent	Rs 1,00,000	Rs 1,09,920
WPI food index, 7.05 per cent	Rs 1,00,000	Rs 1,07,050

On the Government's own index, wholesale inflation went from 1.19 per cent in January 2026 to 9.92 per cent in August, and items carrying nearly two thirds of its weight rose more than 4 per cent in the year to August.