

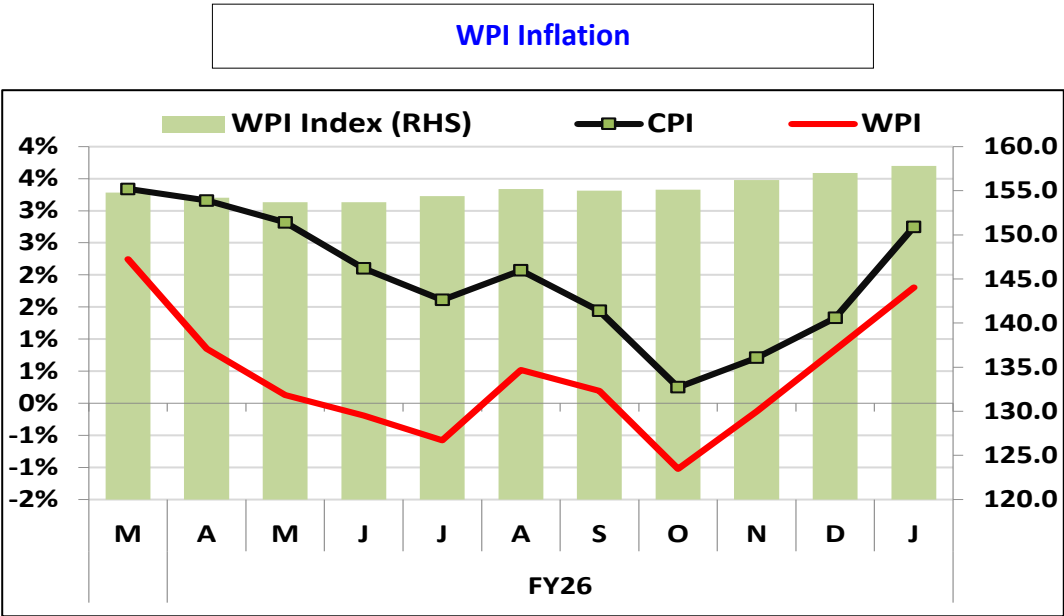
**Wholesale Price Index (WPI Inflation):**

India's inflation based on wholesale price index (WPI) increased to 1.81% per cent in January 2026 compared to 0.83 per cent in December. Positive rate of inflation in January, 2026 is primarily due to increase in prices of manufacture of basic metals, other manufacturing, non-food articles, food articles and textiles etc. The Year-on-Year change in the WPI index for the month of January 2026 stood at 1.81 per cent as compared to 2.51% January 2025.

- Inflation in food articles stood at 1.55 percent in Jan 2026, against -0.43 percent in Dec 2025.
- In manufactured products the inflation rate was at 2.86 percent in January, as against 1.82 percent in December 2025.
- Fuel and power segment, inflation was -4.01 percent in Jan, against -2.31 percent in Dec 2025.
- Inflation in Primary articles witnessed 2.21 percent in Jan 2025, against 0.21 percent in Dec 2025.
- Inflation in non-food articles was at 7.58 percent in Jan 2025 against 2.95 percent in Dec 2025.

**Consumer Price Index (CPI Inflation):**

India's the Consumer Price Index (CPI) inflation increased to 2.75 per cent in January 2026 from 1.33 per cent in December 2025. The adjustment to the 2024 base year (2024=100) is the most major upgrade to India's Consumer Price Index since 2012. According to the Ministry of Statistics and Programme Implementation (MoSPI), the new series more accurately reflects modern consumption trends by increasing the item basket and adjusting category weights. Food inflation based on the Consumer Food Price Index (CFPI) stood at 2.13 per cent, with rural food inflation at 1.96 per cent and urban food inflation at 2.44 per cent. Housing inflation for January 2026 stood at 2.05 per cent, with rural housing inflation at 2.39 per cent and urban housing inflation at 1.92 per cent. The new series of the CPI, with a base year of 2024, provides more granular data by dividing the underlying goods and services into 12 broad groups compared to the six groups under the older series. As a result of this, and also based on the consumption patterns of the HCES 2023-24, the weights assigned to these goods and services have also been revised to better reflect current consumption. The additional groups in the new series include furnishings, household equipment and routine household maintenance (with a weight of 4.47%), health (6.1%), transport (8.8%), information and communication (3.61%), recreation, sports and culture (1.52%), education services (3.33%), restaurants and accommodation services (3.35%), and personal care, social protection and miscellaneous goods and services (5.04%) Inflation in the Indian economy is also under check due to the GST rationalisation last year, even as recent trade deals improve market sentiment. The India economy is projected to grow at 7.4% in the financial year through 31 March 2026 and over 7% in the next financial year.



Y-O-Y Growth (%)	Weights	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Jan-25
All Commodities	100	0.52%	0.19%	-1.02%	-0.13%	0.83%	1.81%	2.51%
Primary Articles	22.62	-2.10%	-3.12%	-5.93%	-2.53%	0.21%	2.21%	4.58%
Fuel & Power	13.15	-3.24%	-2.58%	-2.42%	-2.33%	-2.31%	-4.01%	-1.87%
Manufactured	64.23	2.62%	2.33%	1.68%	1.47%	1.82%	2.86%	2.65%
Primary Articles								
Food	15.26	-3.11%	-5.12%	-8.31%	-4.07%	-0.43%	1.55%	5.83%
Non-Food	4.12	5.56%	3.64%	2.10%	3.93%	2.95%	7.58%	3.01%
Minerals	0.83	4.70%	8.65%	10.32%	12.25%	11.86%	12.76%	1.56%
Crude, Petroleum & Natural Gas	2.41	-9.87%	-3.83%	-7.54%	-8.66%	-5.99%	-7.82%	-0.53%
Fuel & Power								
Coal	2.14	0.37%	0.37%	0.44%	0.44%	1.03%	1.77%	-0.44%
Mineral oils	7.95	-4.72%	-3.63%	-2.16%	-3.44%	-3.31%	-5.61%	-2.58%
Electricity	3.06	-1.11%	-1.32%	-5.09%	-1.14%	-1.78%	-3.59%	-0.89%
Manufactured Products								
Basic metals	9.65	-0.51%	0.00%	-1.58%	-1.23%	-0.07%	5.98%	-1.15%
Food Products	9.12	7.27%	4.62%	1.76%	0.73%	0.90%	1.18%	10.73%
Chemicals	6.47	0.37%	0.37%	0.37%	0.22%	0.37%	0.29%	1.03%
Motor vehicles, Trailers	4.97	0.69%	0.93%	0.69%	0.77%	0.31%	0.31%	1.25%
Textiles	4.88	1.32%	1.77%	1.91%	1.91%	1.68%	2.48%	2.24%
Machinery	4.79	1.61%	1.15%	1.53%	1.84%	1.99%	1.37%	1.00%
CPI - Combined		2.07%	1.44%	0.25%	0.71%	1.33%	2.75%	4.31%

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