

Macro Insights

16th February 2026

WPI inflation accelerated to 1.81 percent in January 2026

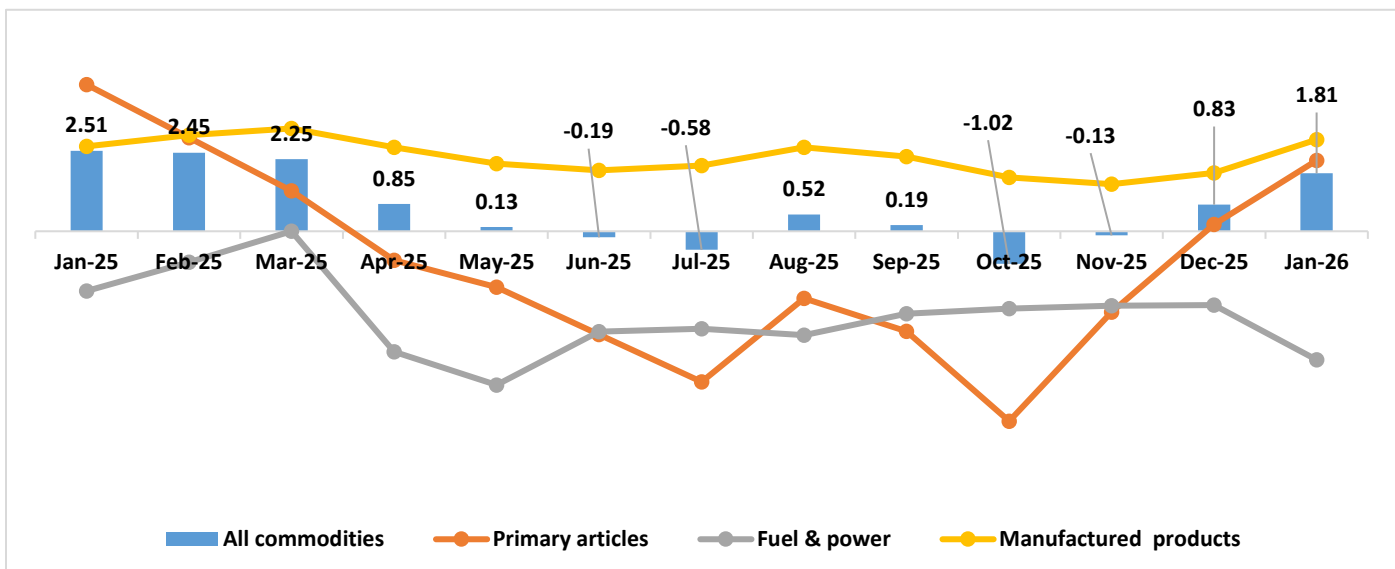
Whole Price Index shown the increase of 1.81% in Jan'26 as against 0.83% in Dec'25.

Index showed the expansion of 2.51% in Jan'25.

Highlights

- Primary and Manufactured showed the accelerated growth in January 2026 as compared to December 2025,
- Fuel and Power showed further deceleration in January 2026.
- In Manufactured products which has the highest weightage, Index increased by 1.30% from 145.6 (provisional) for the month of Dec'25 to 147.5 (provisional) in January 2026.
- Food prices rose in January, with the inflation rising to 1.41% during the period from 0% in December 2025.
- Out of 22 Manufactured products group, 12 are showing increase over last month, only 8 are showing decline.

Trend of Wholesale Price Index (% YoY Change)



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

Components of WPI

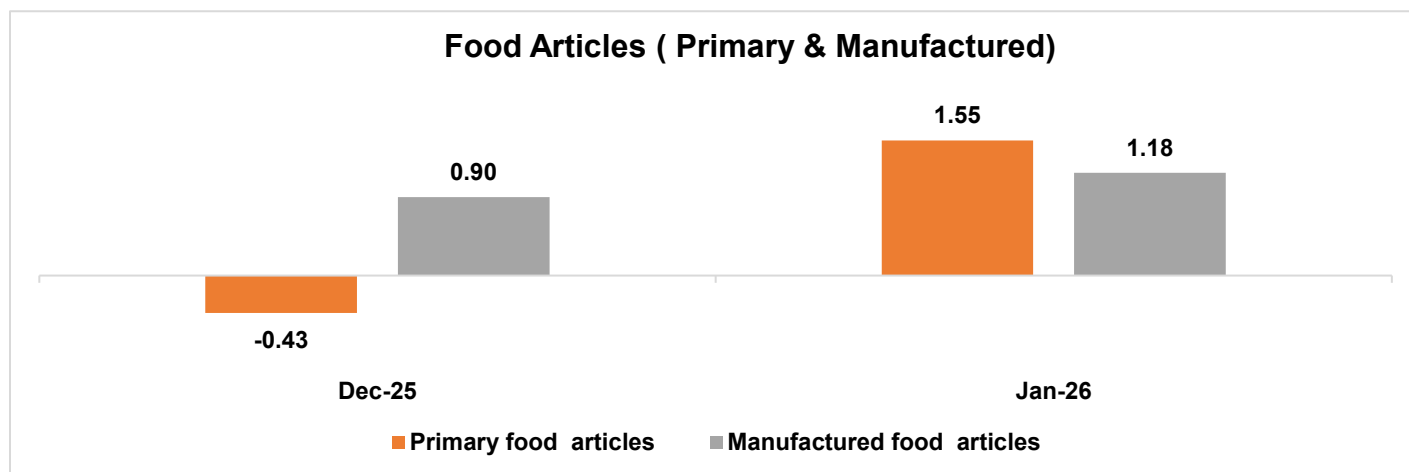
WPI Inflation YoY (%)	Primary Articles		Fuel & Power		Manufactured Products		Food Group (Part of Primary Articles & Manufactured Products)		All Commodities	
Weights	22.62%		13.15%		64.23%		24.38%		100%	
	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
November	5.49	-2.53	-4.03	-2.33	2.07	1.47	8.86	-2.50	2.16	-0.13
December	6.02	0.21	-2.57	-2.31	2.14	1.82	8.95	0.00	2.57	0.83
WPI Inflation YoY (%)	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026
January	4.58	2.21	-1.87	-4.01	2.65	2.86	7.52	1.41	2.51	1.81

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

Components of Manufactured Products

Manufactured Goods	Dec'25	Jan'26	Increase or decrease (in Bps)
Food products	0.90	1.18	28
Beverages	0.67	1.04	37
Tobacco products	1.50	1.38	-12
Textiles	1.68	2.48	80
Wearing apparel	1.55	2.08	53
Leather & related products	1.27	0.78	-49
Wood and products of wood and cork	1.96	1.14	-82
Paper and paper products	1.37	0.57	-80
Printing and reproduction of recorded media	0.48	0.58	10
Chemicals and chemical products	0.37	0.29	-8
Pharmaceutical, medicinal, chemical and botanical products	1.60	0.48	-112
Rubber & plastic products	-0.85	-0.85	0
Other non-metallic mineral products	0.76	0.91	15
Basic metals	-0.07	5.98	605
Fabricated metal products	0.29	0.89	60
Computer, electronic and optical products	-0.25	0.25	50
Electrical equipment	1.79	2.69	90
Machinery and equipment	1.99	1.37	-62
Motor vehicles, trailers and semi- trailers	0.31	0.31	0
Other transport equipment	4.05	5.01	96
Furniture	1.86	1.48	-38
Other manufacturing	45.55	47.82	227

Components of Food Group



Way Forward

- The overall WPI index slightly increased from 157.0 in December 2025 to 157.8 in January 2026. Retail Inflation also showed the uptick to 2.75% in the month of January 2026 due to revision in base year to 2024 in February 2026.
- WPI numbers remain modest with the trend of rising manufactured goods and food prices may suggest end of deflationary shifts.
- This acceleration in the WPI indicates the input cost pressures across industry which may transmit into Retail Inflation. Going forward, the WPI may continue to show uptick but remain rangebound

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