

# Macro Insights

14<sup>th</sup> January 2026

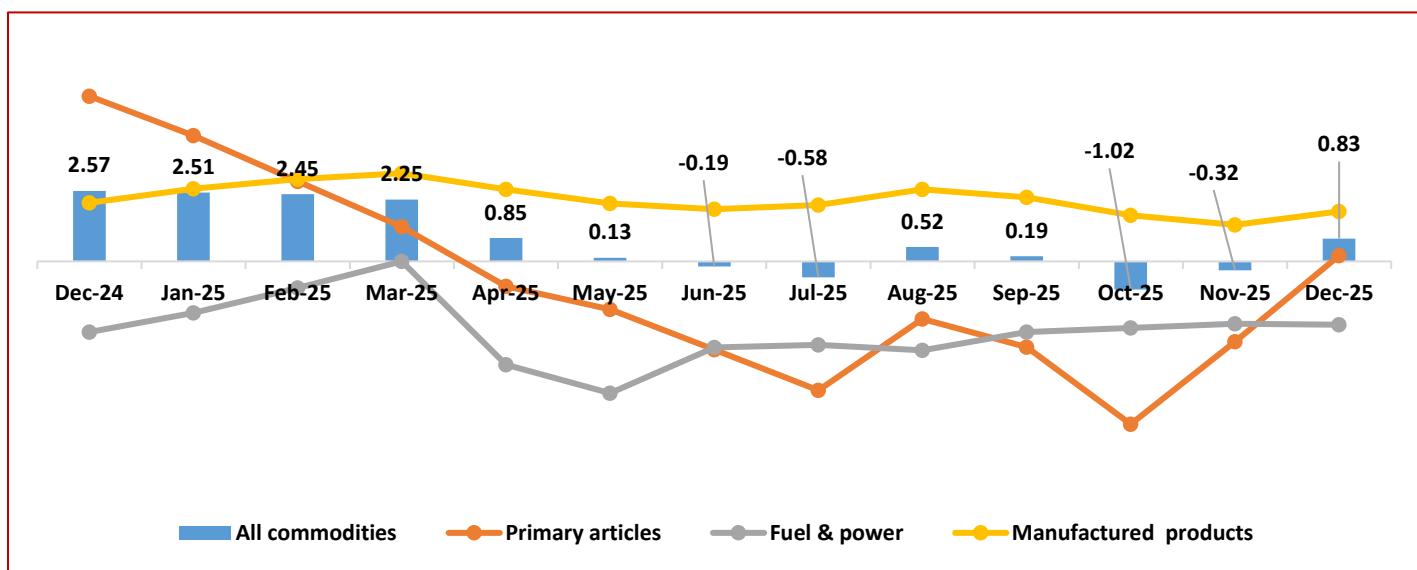
## WPI inflation accelerated to 0.83 percent in December 2025

WPI Inflation inches up in December to 0.83%, driven mainly by rising prices of manufactured goods and minerals. Inflation stood at -0.32 percent in November 2025 and 2.57 percent in December 2024.

## Highlights

- ⊕ The rise observes in Wholesale Price Index in December 2025 was mainly driven by sectors such as miscellaneous manufacturing, minerals, machinery and equipment production, as well as the manufacture of food products and textiles.
- ⊕ Furthermore, wholesale price index registered a 0.71% increase in December compared to November 2025, reflecting an acceleration in price growth towards the year's end.
- ⊕ In December 2025, manufactured products which constitute the largest portion of the WPI basket registered an inflation of 1.82%. This segment remained the leading driver of wholesale inflation.

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%	2024	2025	2024	2025	2024	2025
September	6.48	-3.12	-3.85	-2.58	1.07	2.33	9.81	-1.94	1.91
October	8.26	-5.93	-4.31	-2.42	1.78	1.68	12.15	-5.04	2.75
November	5.49	-2.93	-4.03	-2.27	2.07	1.33	8.86	-2.6	2.16
December	6.02	0.21	-2.57	-2.31	2.14	1.82	8.95	0	2.57

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

## Views &amp; Analysis

- The overall WPI index slightly increased from 155.9 in November 2025 to 157.0 in December 2025, reflecting rise in indexes across the constituents.
- Despite coming into positive trajectory, WPI continues to grow at moderate pace which is shaped by reductions in GST rates on various widely used goods, which have helped alleviate cost pressures. Further the subdued commodity prices have added to the benign inflationary conditions. The fuels prices continue to show decline and remained in negative growth trajectory for long.
- However, we may see slight pickup in the wholesale price index and trend may continue to be so as the base effects ease. The outlook remains moderate to low with the expectation of it being in the range of 0-1.5 percent.

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