

India CPI Inflation Analysis

Monthly Report — January 2026

Inflation Analysis Series

2026-02-13

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Executive Summary

Key Indicators — January 2026

Metric	Value
Reference Month	January 2026
CPI Index (General)	104.46
Headline YoY Inflation	2.74%
Headline MoM Change	+0.35%
Food & Beverages YoY	2.12%
Core CPI YoY	3.41%

1 — Division-Level Overview

Division-Level CPI — January 2026

Division	Index	MoM %	YoY %
Personal care, social protection and miscellaneous goods and services	122.63	+5.23	+19.02
CPI (Ex Veggies and Cereals)	105.42	+0.63	+3.80
Core CPI	105.05	+0.67	+3.41
Education services	105.33	+0.08	+3.35
CPI (Excluding Food and Beverages)	104.66	+0.61	+3.14
CPI Excluding Food and Beverages	104.72	+0.58	+3.12
CPI (Excluding Paan Tobacco and Intoxicants)	104.47	+0.35	+3.07
Clothing and footwear	105.92	+0.15	+2.97
Core (Ex Gold)	104.44	+0.56	+2.87
Paan, tobacco and intoxicants	104.42	+0.30	+2.87
Restaurants and accommodation services	105.71	+0.18	+2.86
CPI (General)	104.46	+0.35	+2.74
Recreation, sport and culture	104.03	+0.31	+2.32
Health	103.91	+0.13	+2.18
Food and beverages	104.03	-0.04	+2.12
Core (Ex Gold and Silver)	103.38	+0.15	+1.89
Housing, water, electricity, gas and other fuels	102.02	+0.13	+1.53
Furnishings, household equipment and routine household maintenance	102.97	+0.14	+1.45
Information and communication	103.30	+0.02	+0.16
Transport	100.64	+0.07	+0.09

YoY Inflation by Division

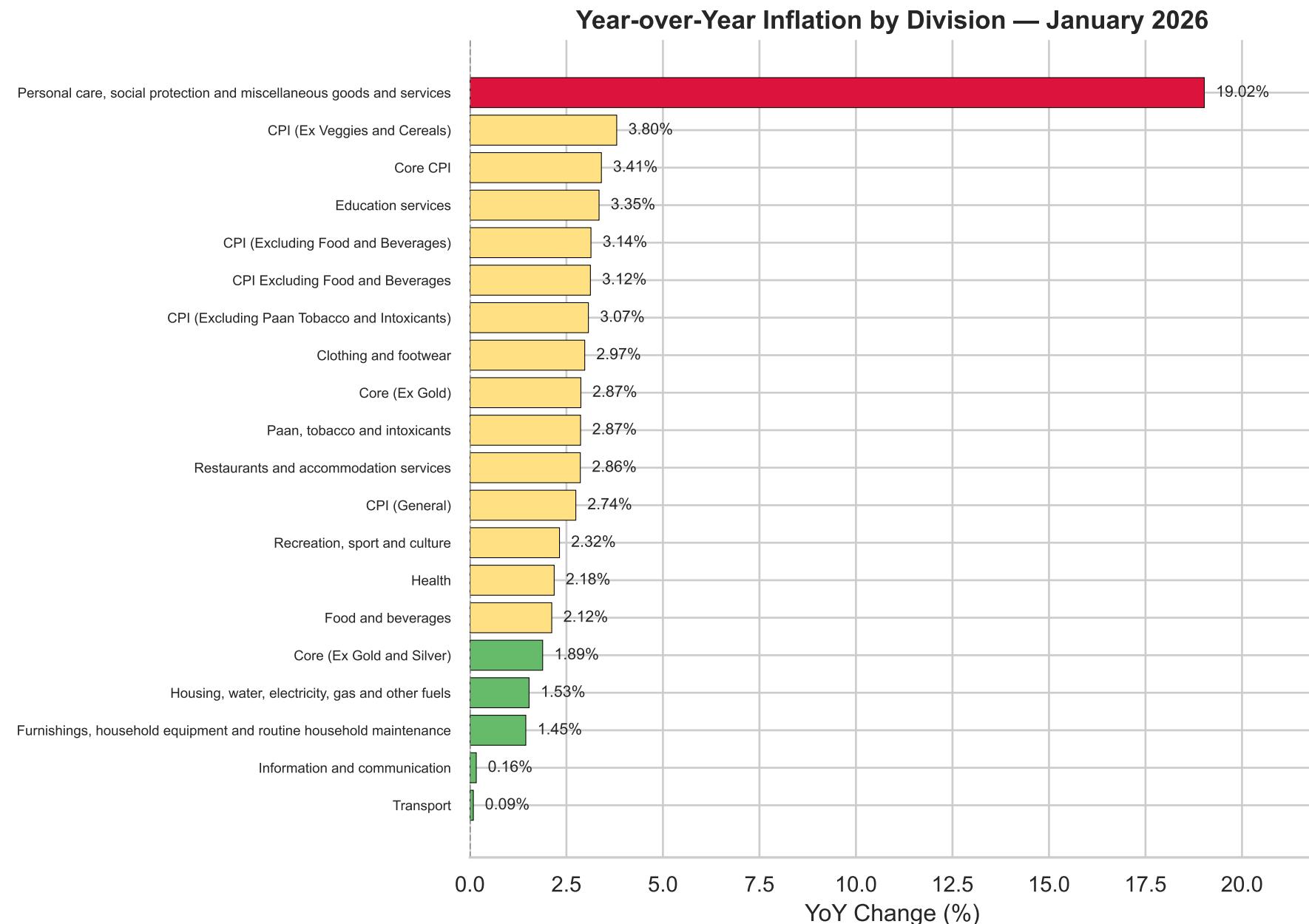


Figure 1

Key CPI Measures

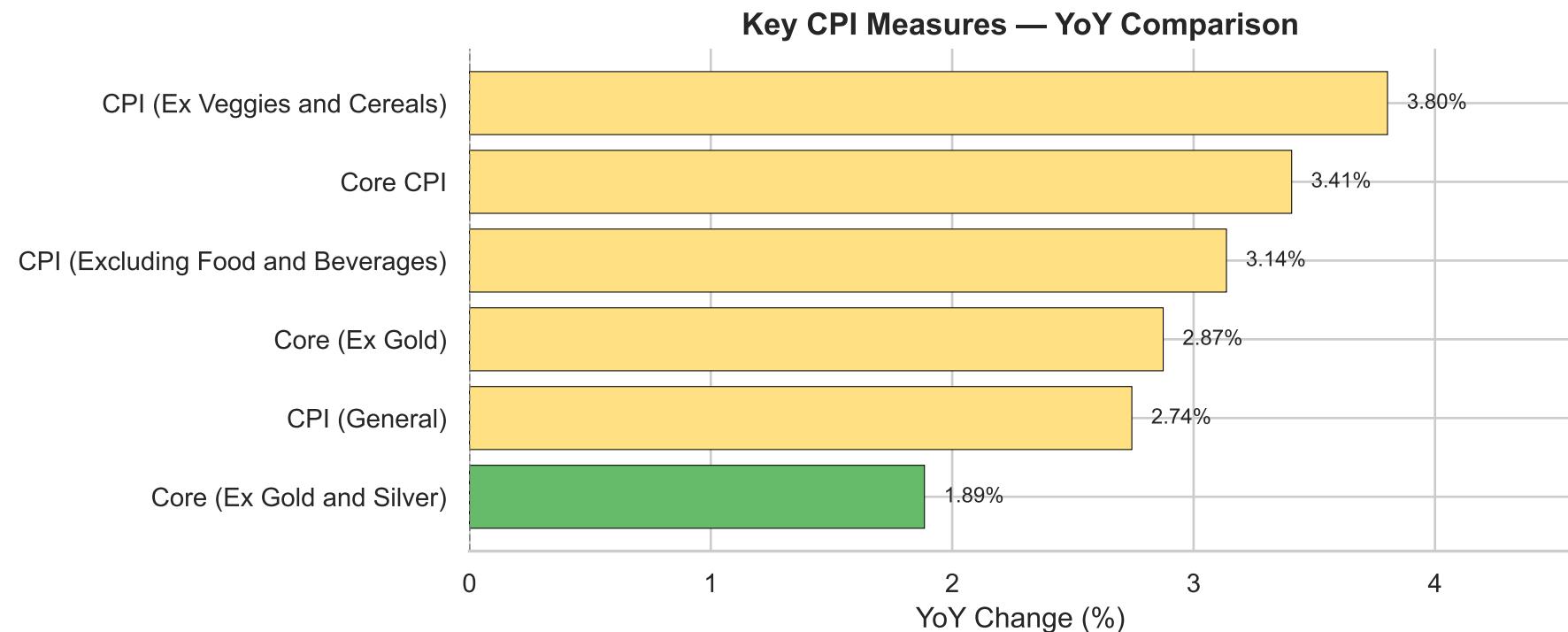


Figure 2

2 — Month-on-Month Heatmaps

Green cells indicate month-on-month deflation; red cells indicate price acceleration.

Division Level

MoM Inflation — Division Level (1/2)



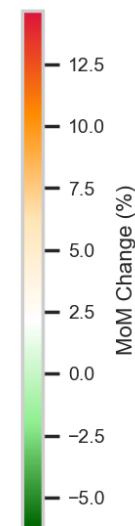
MoM Inflation — Division Level (2/2)



Group Level

MoM Inflation — Group Level (1/3)

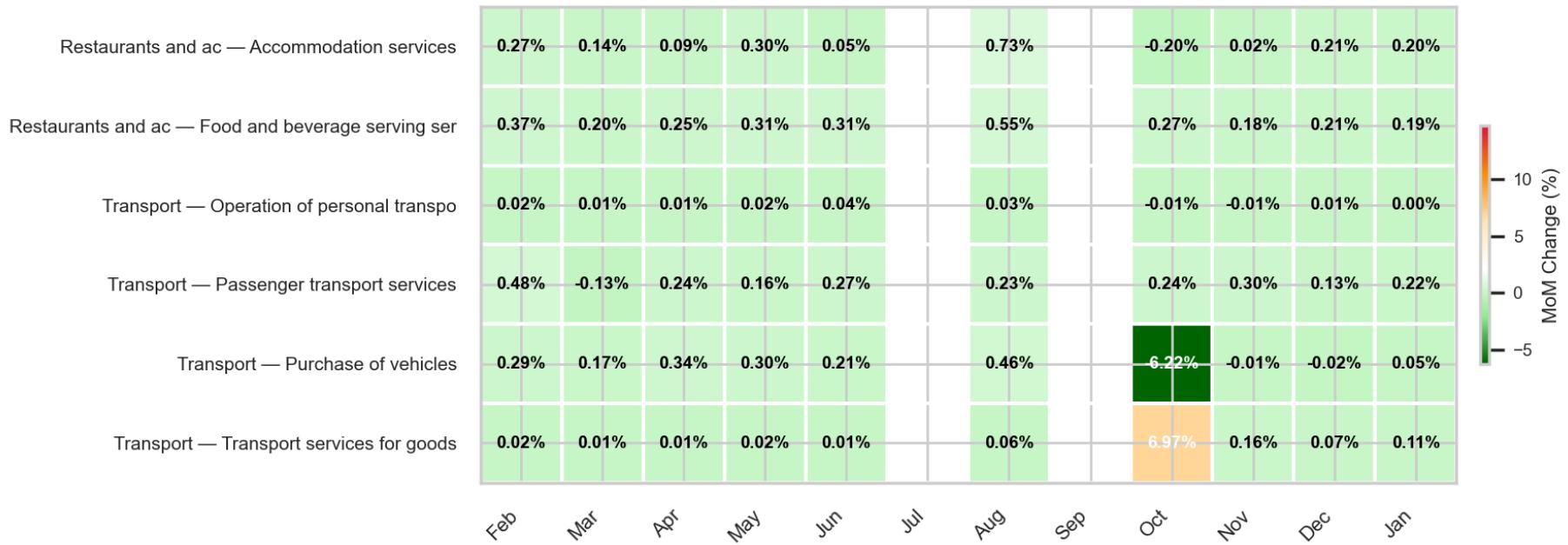
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
Clothing and footw — Clothing	0.34%	0.32%	0.40%	0.37%	0.30%	0.31%	0.29%	0.32%	-0.05%	0.31%	0.25%	0.19%
Clothing and footw — Footwear	0.32%	0.28%	0.23%	0.29%	0.20%	0.27%	0.12%	0.00%	-1.03%	-0.20%	-0.14%	-0.13%
Education services — Early childhood and primary e	0.05%	0.06%	0.81%	0.52%	0.93%		1.16%		-0.17%	-0.02%	0.03%	0.04%
Education services — Education not defined by leve	0.10%	0.15%	0.51%	0.28%	0.21%		0.24%		0.25%	0.05%	0.08%	0.25%
Education services — Higher education	0.00%	0.00%	0.12%	0.15%	0.97%		0.80%		0.04%	1.47%	-0.01%	0.01%
Education services — Secondary education	0.05%	0.11%	0.71%	0.50%	1.45%		1.04%		0.08%	-0.01%	0.08%	0.08%
Food and beverages — Beverages	0.33%	0.39%	0.30%	0.27%	0.22%	0.23%	0.13%	0.10%	-0.13%	-0.14%	-0.12%	-0.04%
Food and beverages — Food	-1.44%	-0.13%	-0.09%	0.36%	1.19%	1.90%	0.79%	-0.35%	-0.17%	0.49%	-0.34%	-0.05%
Food and beverages — Services for processing prima	0.43%	0.34%	0.23%	0.40%	0.36%	0.32%	0.41%	0.11%	0.20%	0.17%	0.26%	0.14%
Furnishings, house — Furniture, furnishings, and l	0.20%	0.24%	0.28%	0.28%	0.26%		0.41%	0.13%	-0.16%	0.20%	0.13%	0.13%
Furnishings, house — Glassware, tableware and hous	0.27%	0.28%	0.31%	0.32%	0.27%		0.65%	0.18%	-0.17%	0.18%	0.16%	0.29%
Furnishings, house — Goods and services for routin	0.17%	0.17%	0.21%	0.17%	0.18%		0.37%		0.10%	0.07%	0.11%	0.11%
Furnishings, house — Household appliances	0.18%	0.38%	0.34%	0.37%	0.19%		0.02%	-0.25%	-1.13%	-0.15%	-0.09%	-0.05%
Furnishings, house — Household textiles	0.11%	0.20%	0.23%	0.22%	0.13%		0.48%	0.12%	0.06%	0.28%	0.34%	0.22%
Furnishings, house — Tools and equipment for house	-0.12%	0.03%	-0.19%	-0.22%	0.13%		-0.12%		-0.90%	-0.20%	-0.14%	0.55%
Health — Inpatient care services	0.27%	0.24%	0.20%	0.34%	0.37%		0.64%		0.31%	0.14%	0.18%	0.29%
Health — Medicines and health products	0.32%	0.33%	0.29%	0.33%	0.33%		0.64%		-0.26%	0.04%	0.17%	0.15%
Health — Other health services	0.15%	0.16%	0.14%	0.23%	0.08%		0.25%		0.13%	0.10%	0.13%	0.05%



MoM Inflation — Group Level (2/3)



MoM Inflation — Group Level (3/3)



Class Level

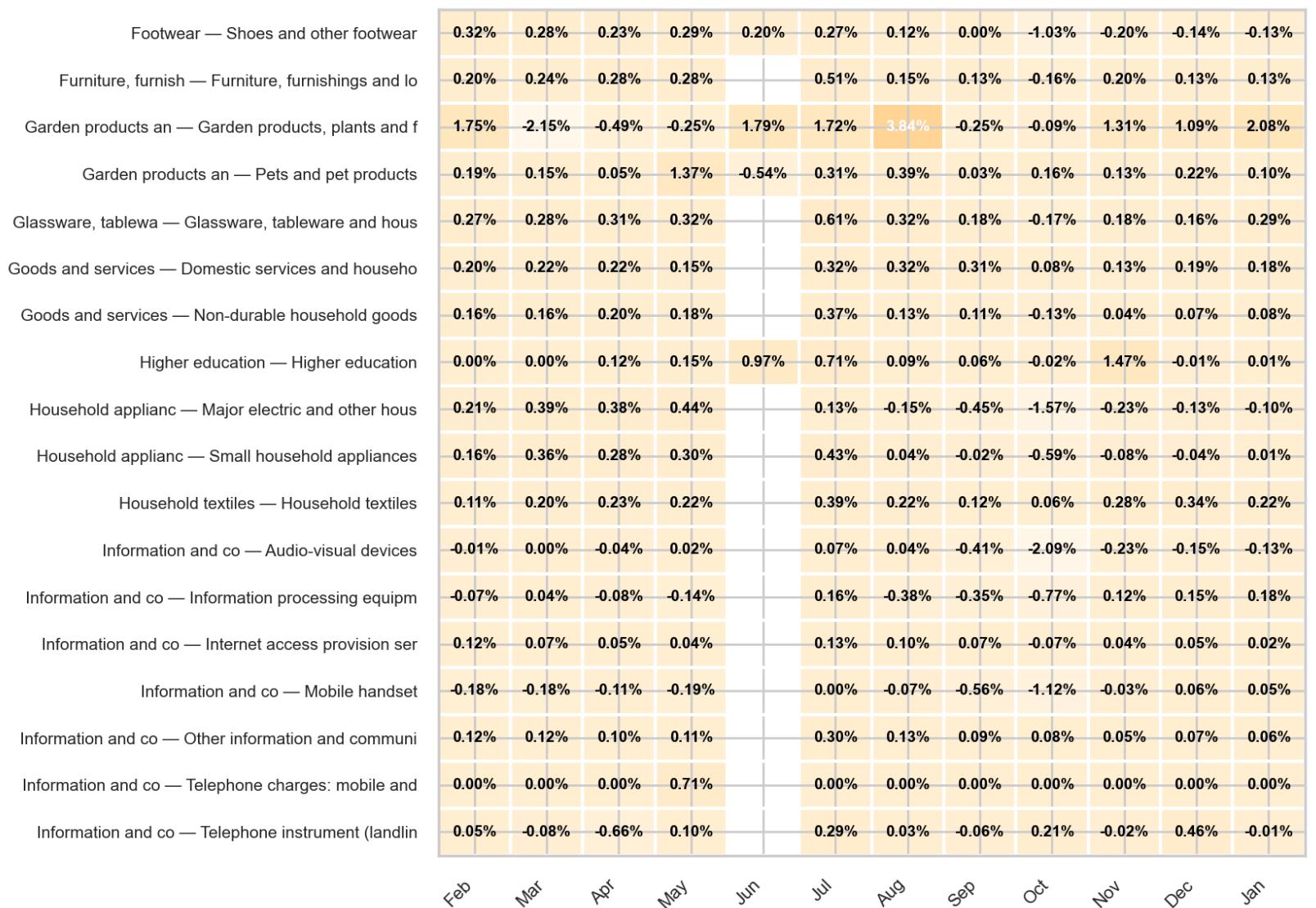
MoM Inflation — Class Level (1/6)



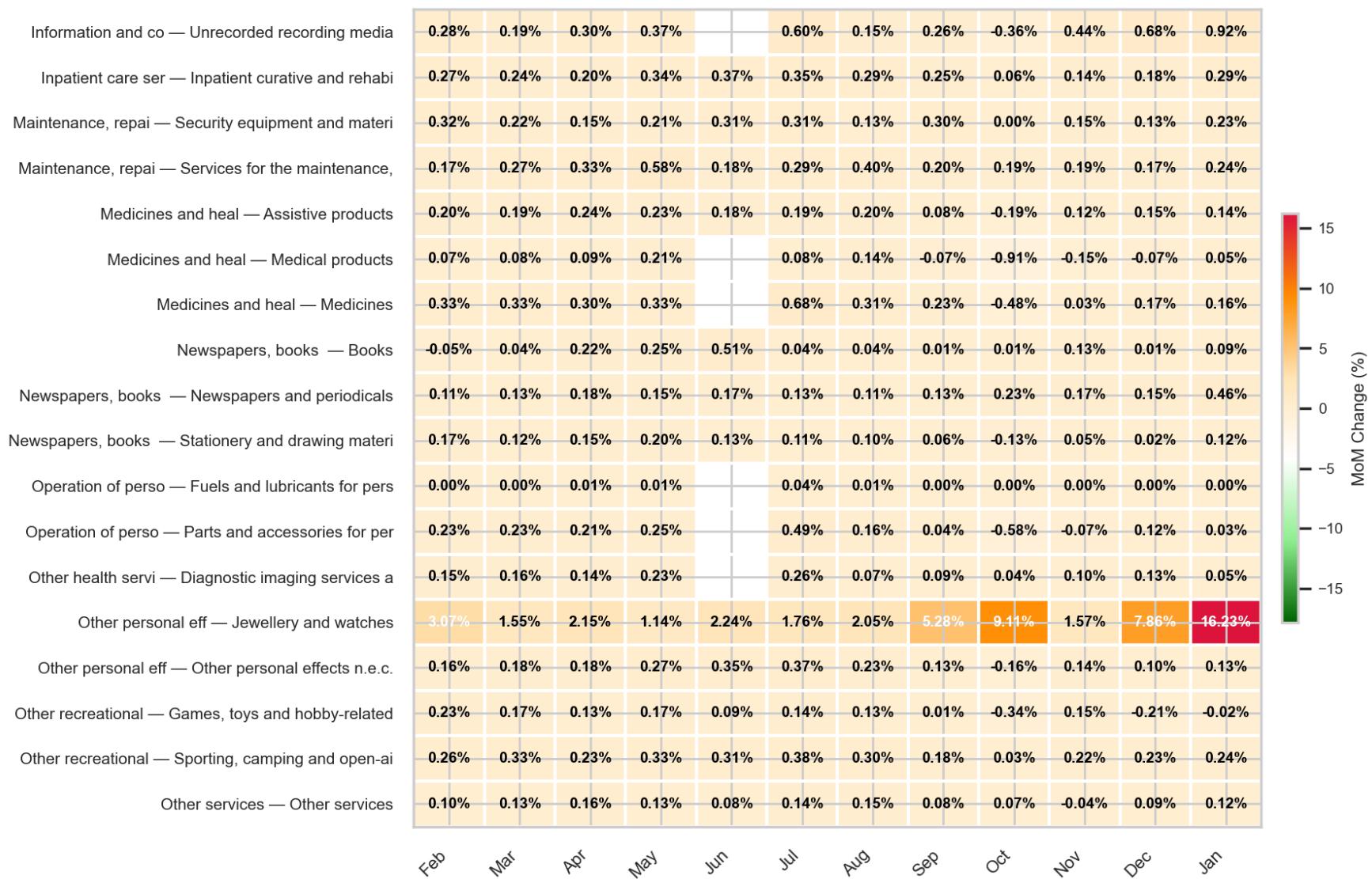
MoM Inflation — Class Level (2/6)



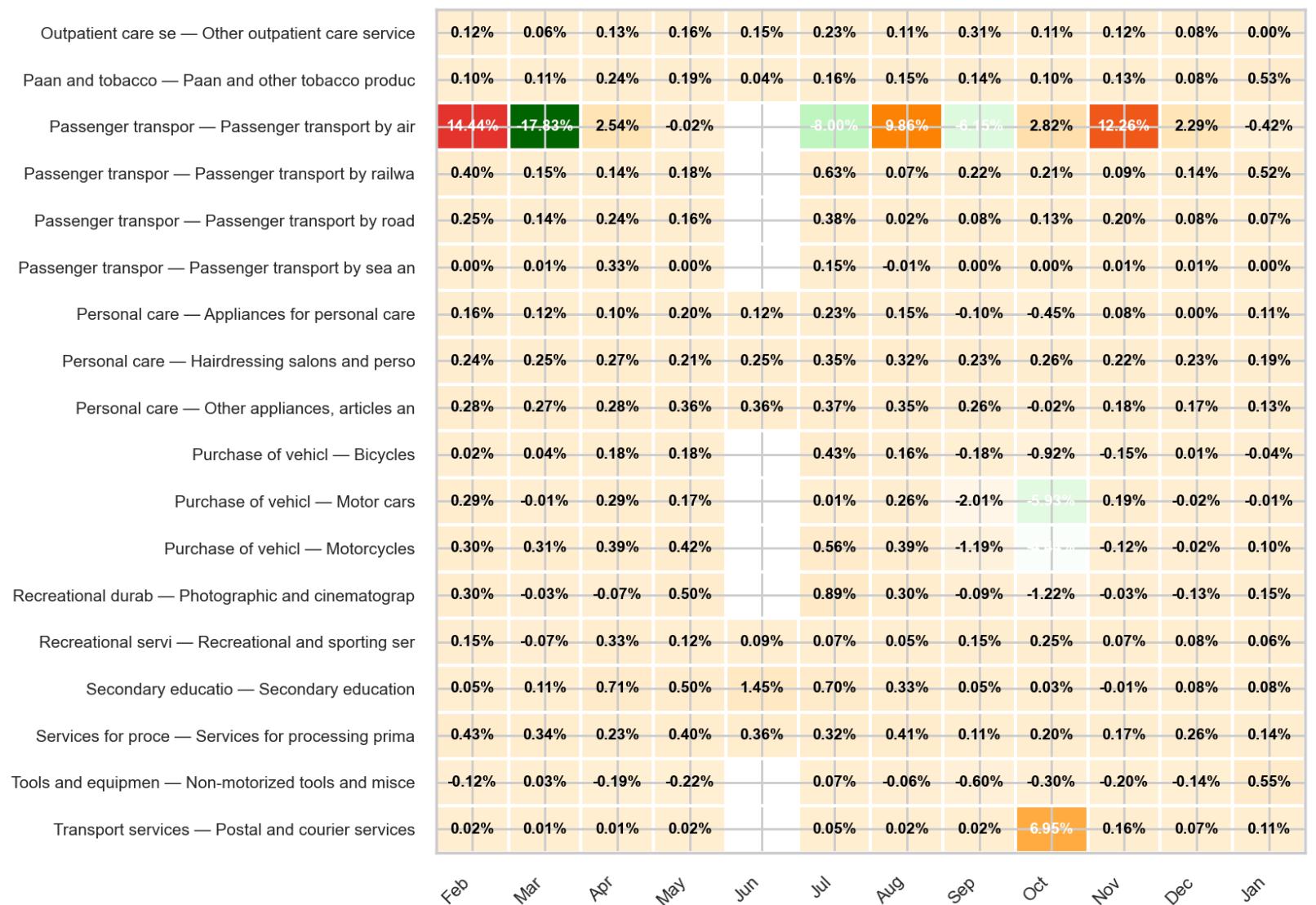
MoM Inflation — Class Level (3/6)



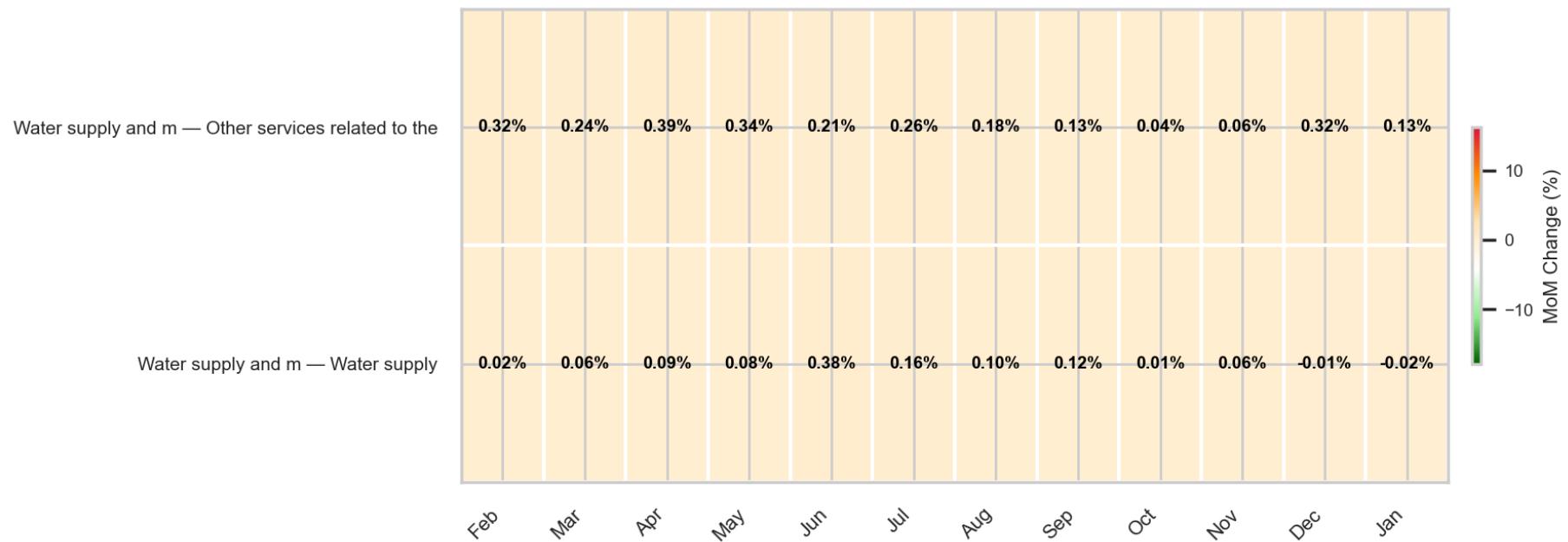
MoM Inflation — Class Level (4/6)



MoM Inflation — Class Level (5/6)

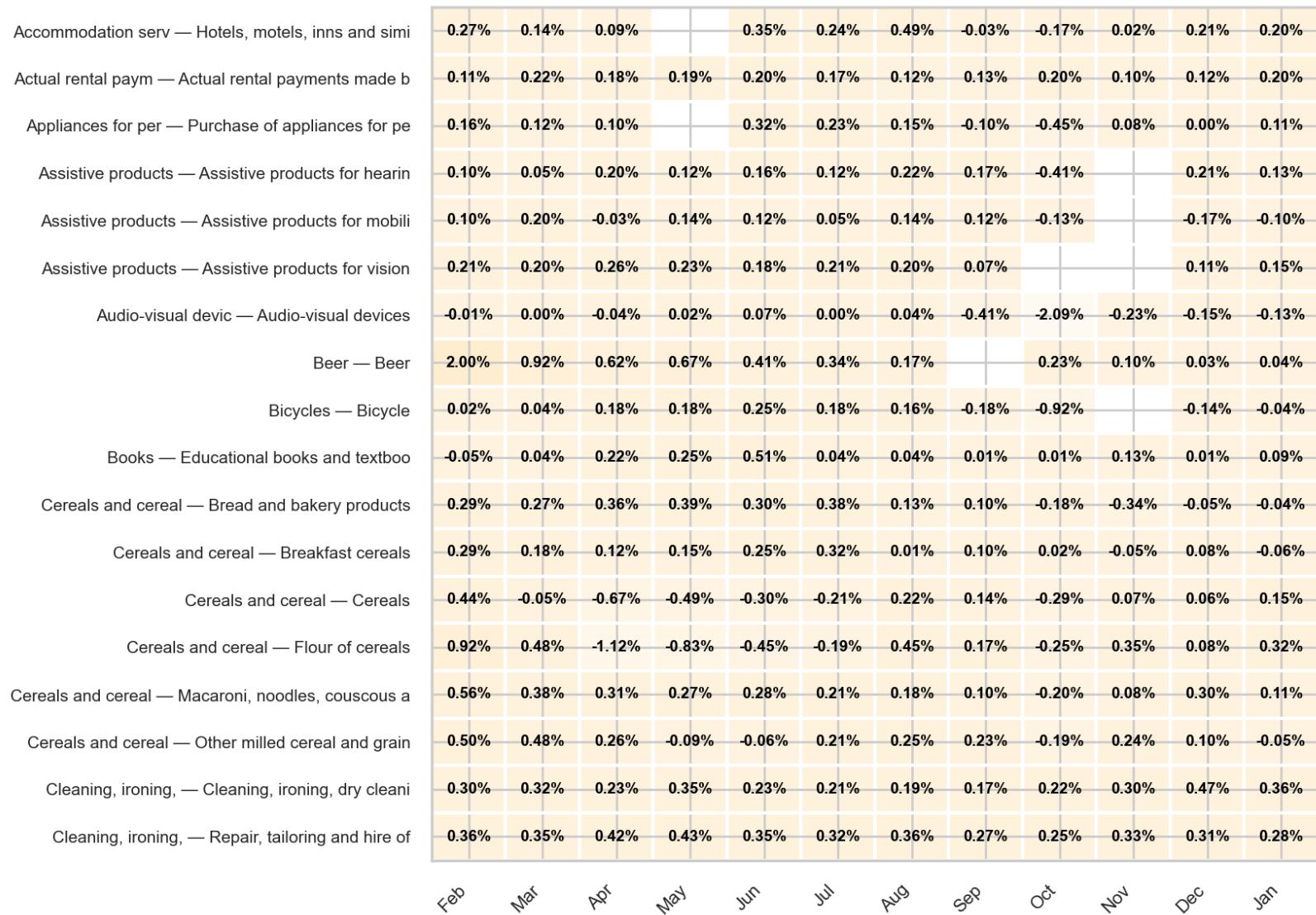


MoM Inflation — Class Level (6/6)

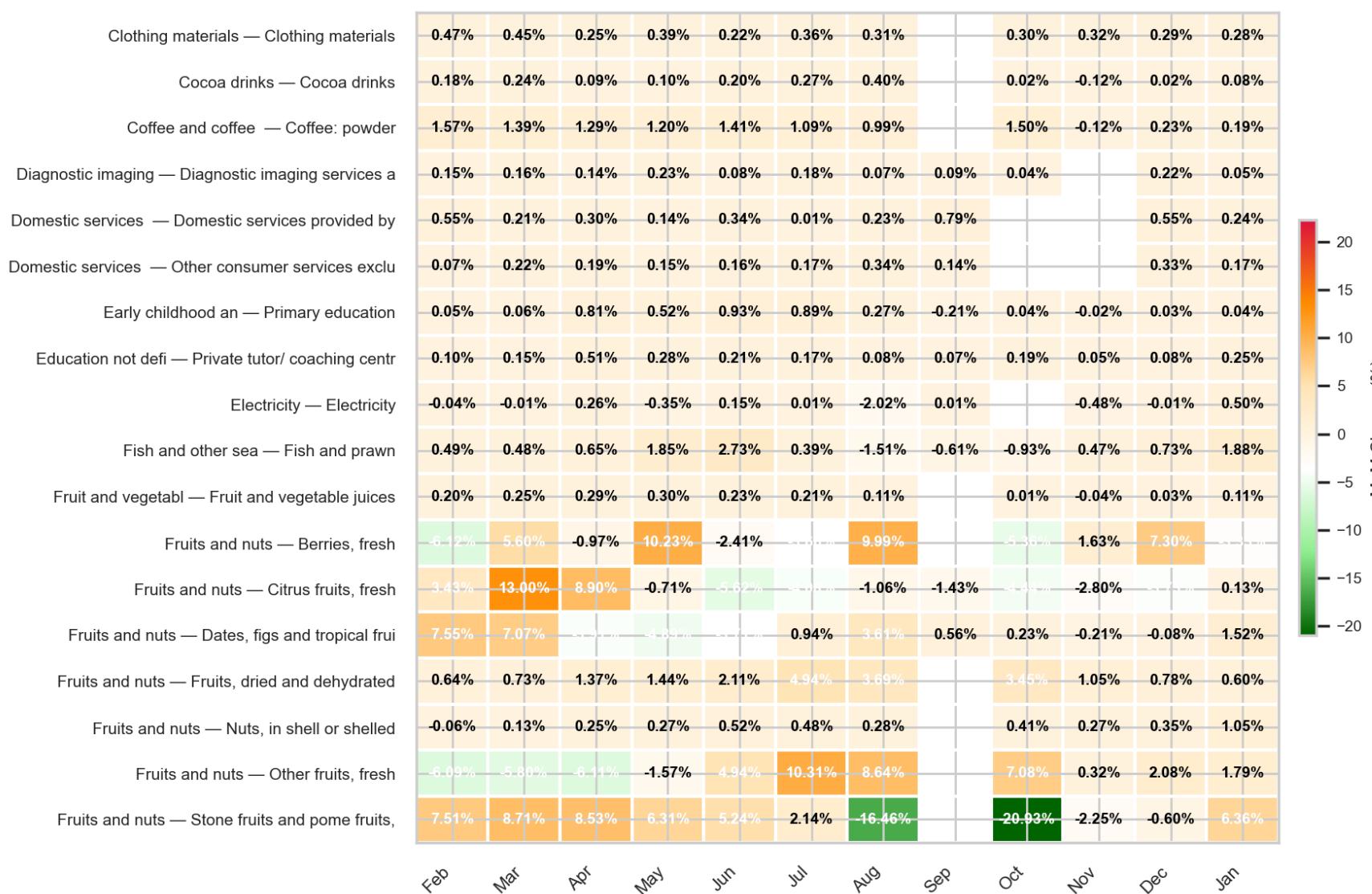


Sub-class Level

MoM Inflation — Sub-class Level (1/9)



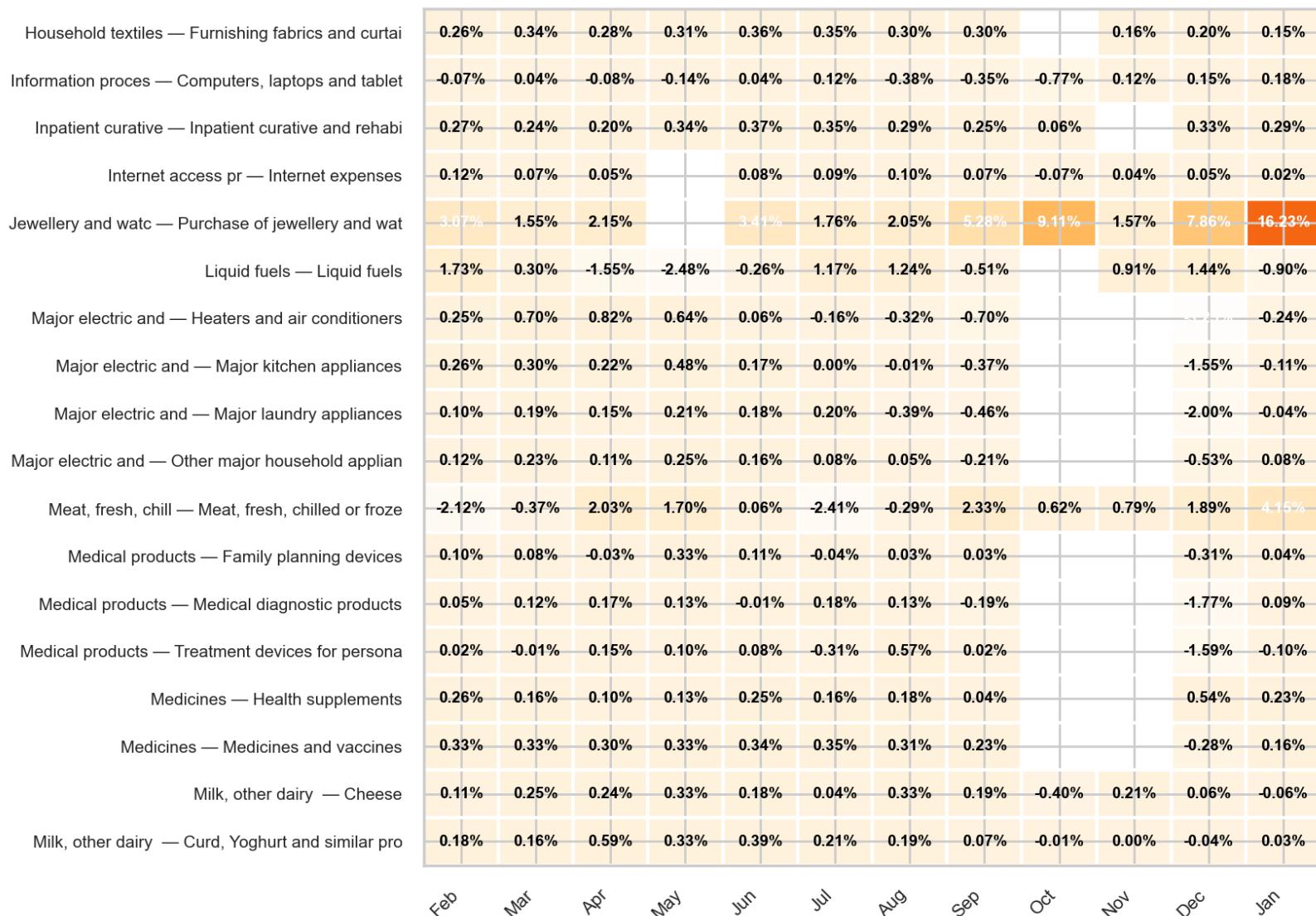
MoM Inflation — Sub-class Level (2/9)



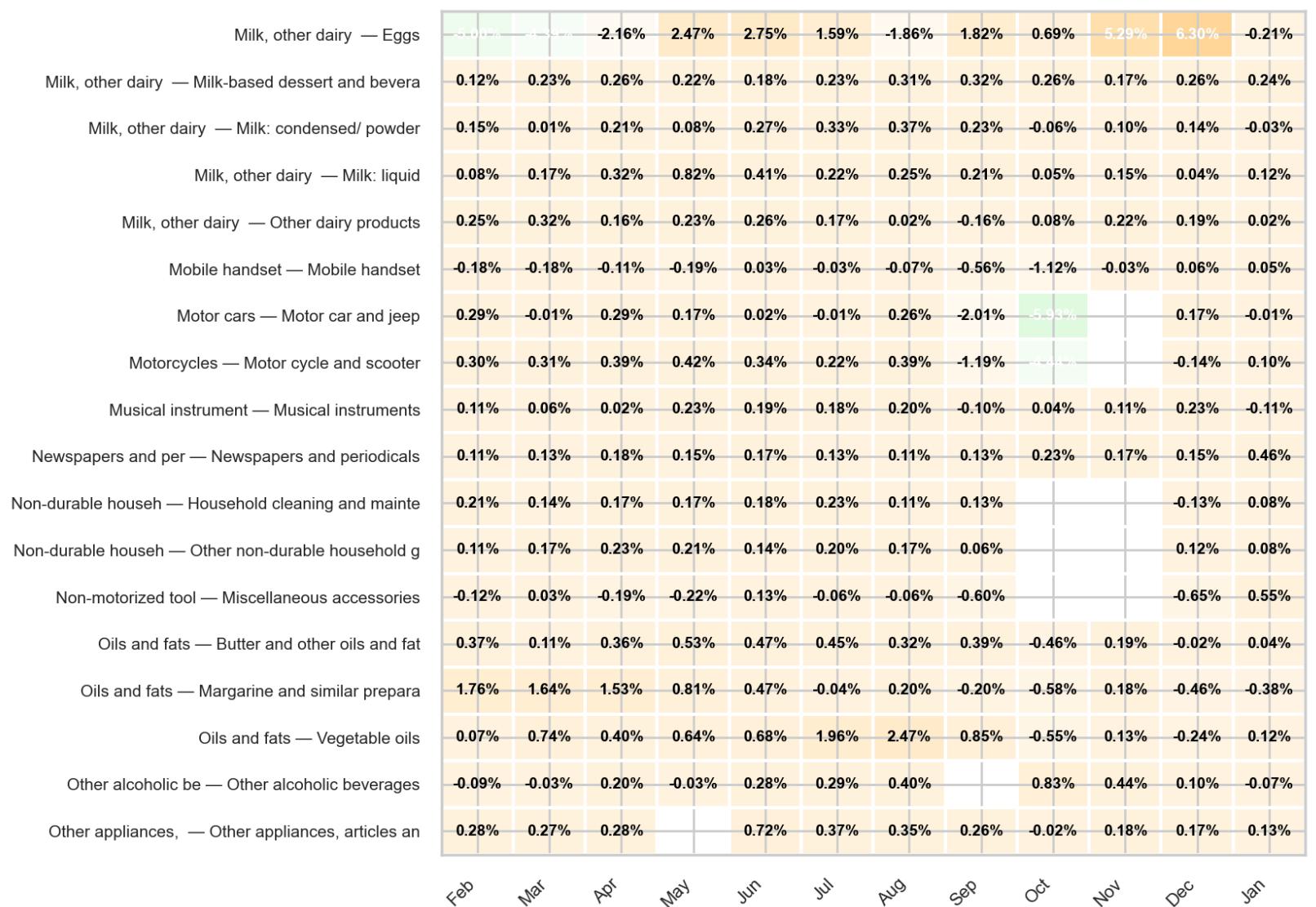
MoM Inflation — Sub-class Level (3/9)



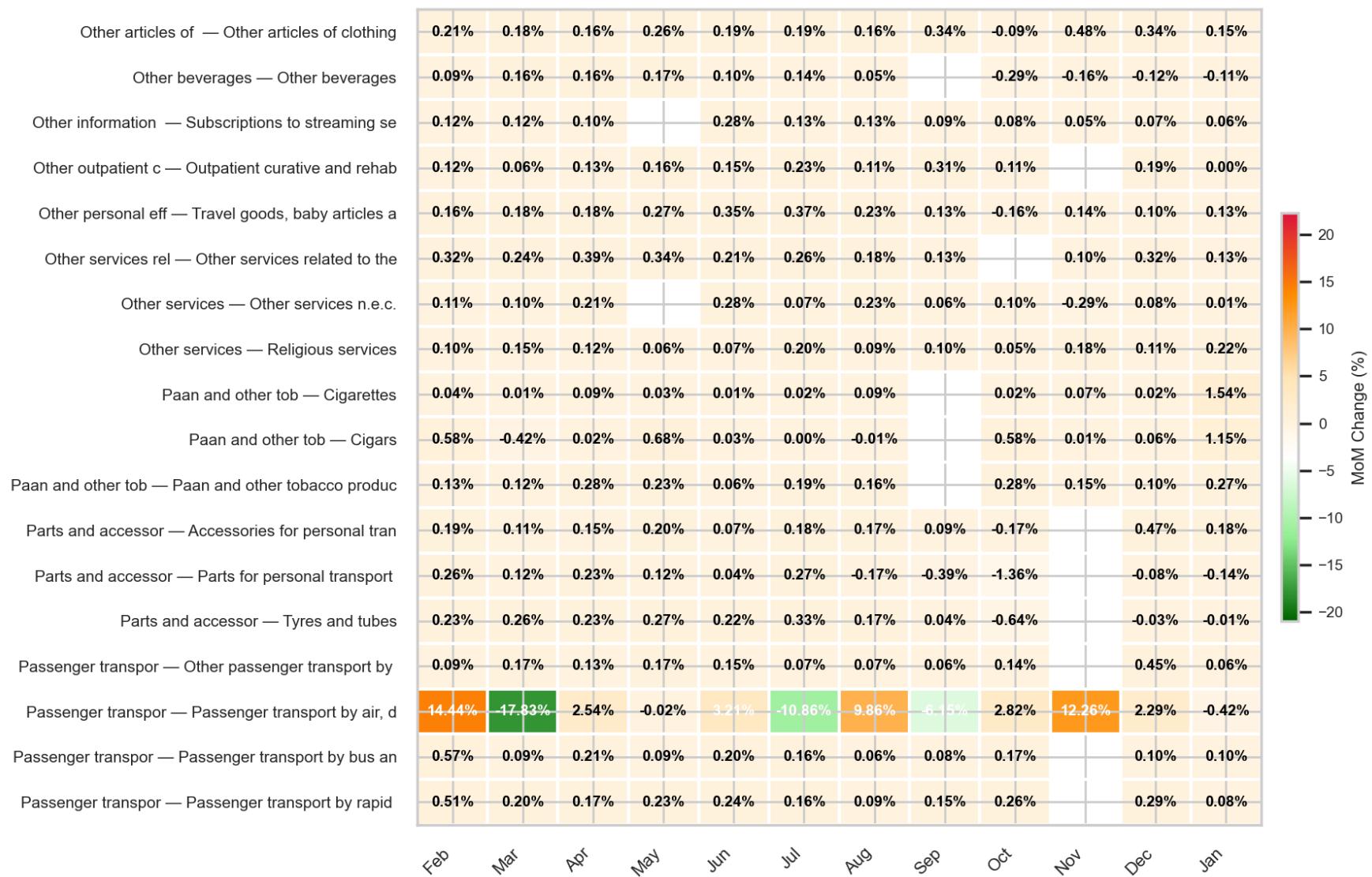
MoM Inflation — Sub-class Level (4/9)



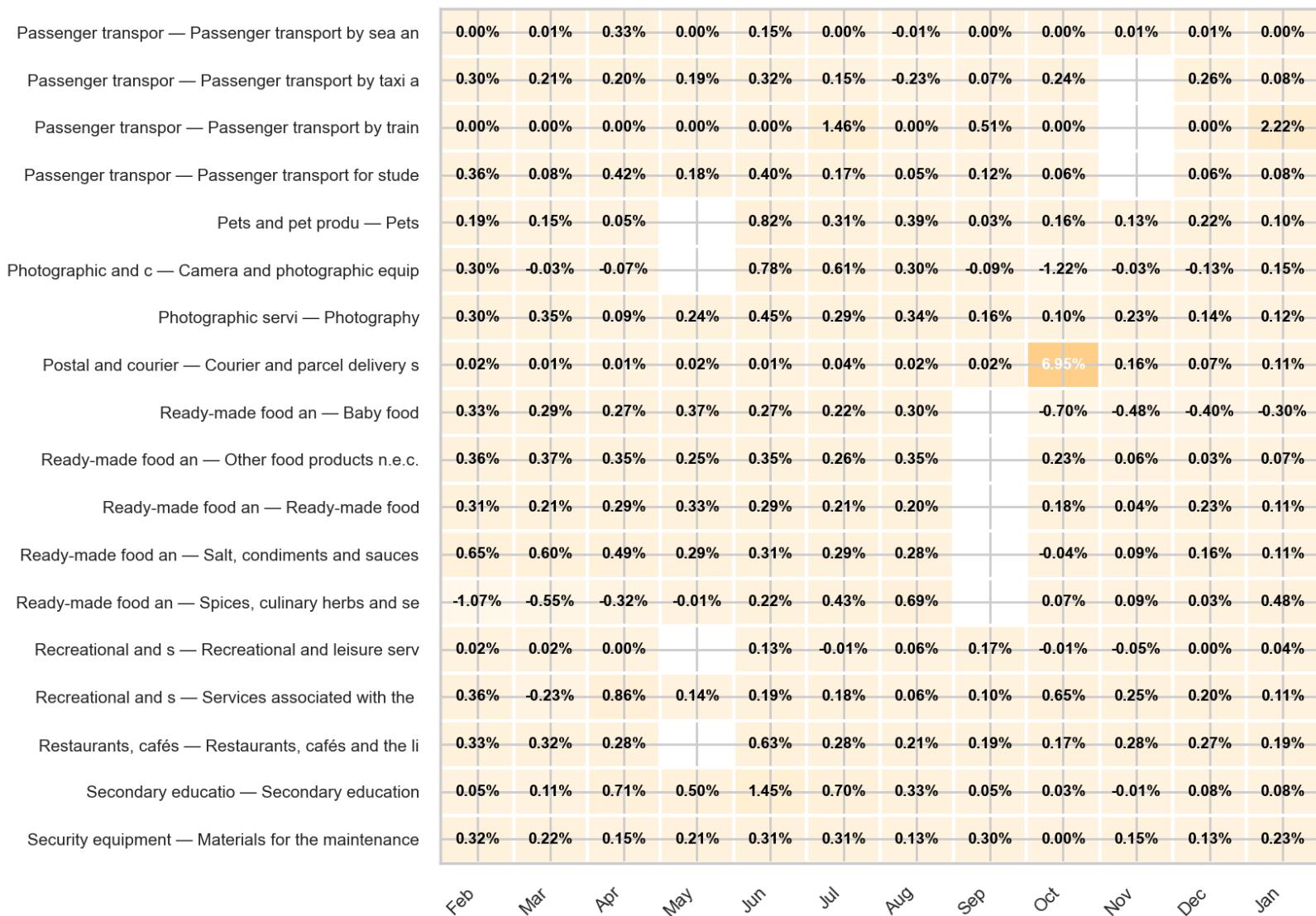
MoM Inflation — Sub-class Level (5/9)



MoM Inflation — Sub-class Level (6/9)



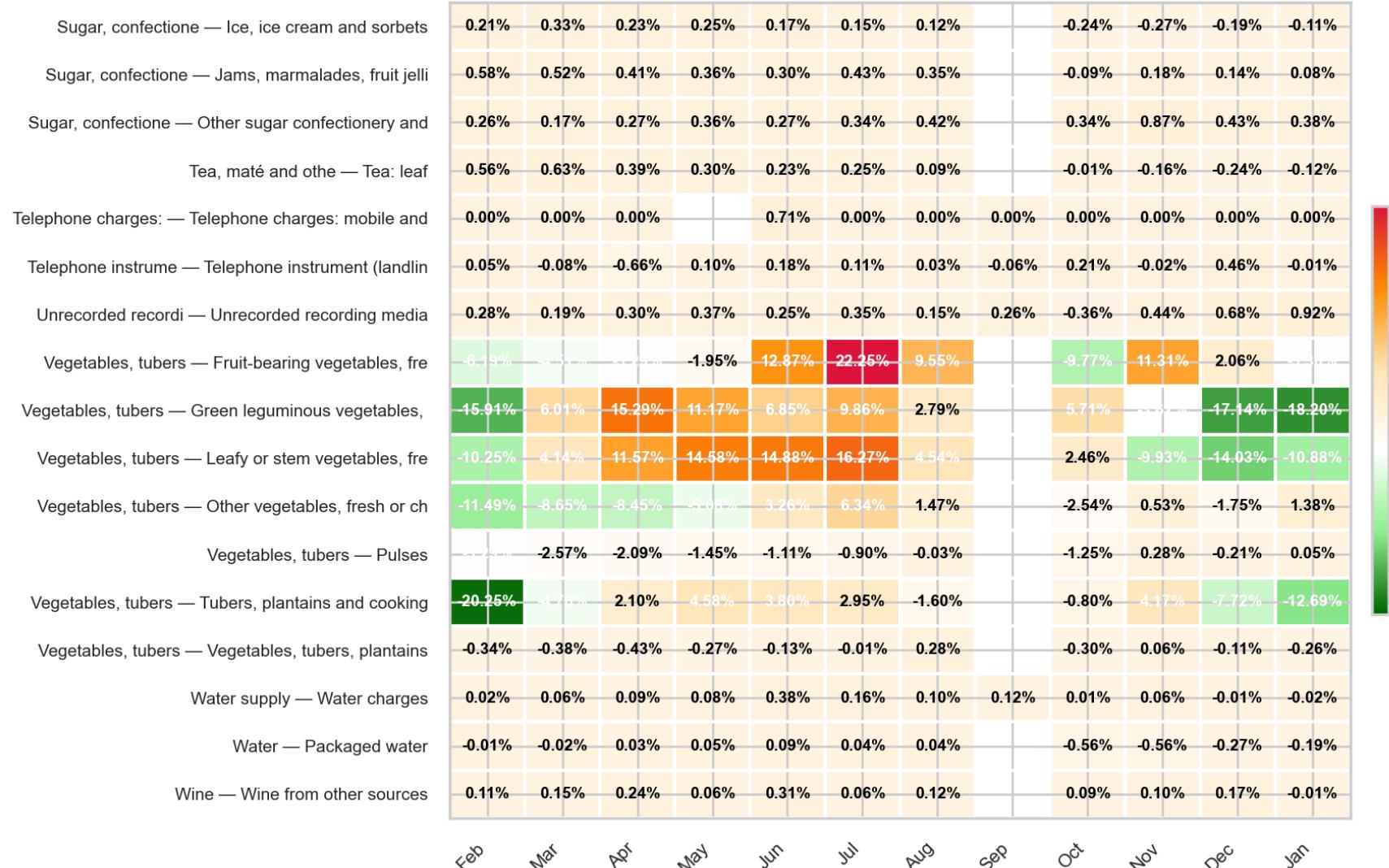
MoM Inflation — Sub-class Level (7/9)



MoM Inflation — Sub-class Level (8/9)



MoM Inflation — Sub-class Level (9/9)



3 — Inflation Dispersion Analysis

Key Dispersion Metrics

Inflation Dispersion Metrics

Metric	Value
Items analysed	227
Weighted Mean Inflation	2.59%
Weighted Median Inflation	1.93%
Weighted Std Deviation	14.56%
Basket in Deflation (<0%)	14.4%
Basket in Low (0-2%)	40.2%
Basket in Moderate (2-4%)	30.7%
Basket in High (4-6%)	6.2%
Basket in Extreme (>6%)	8.4%

Inflation Distribution — Item Count vs Basket Weight

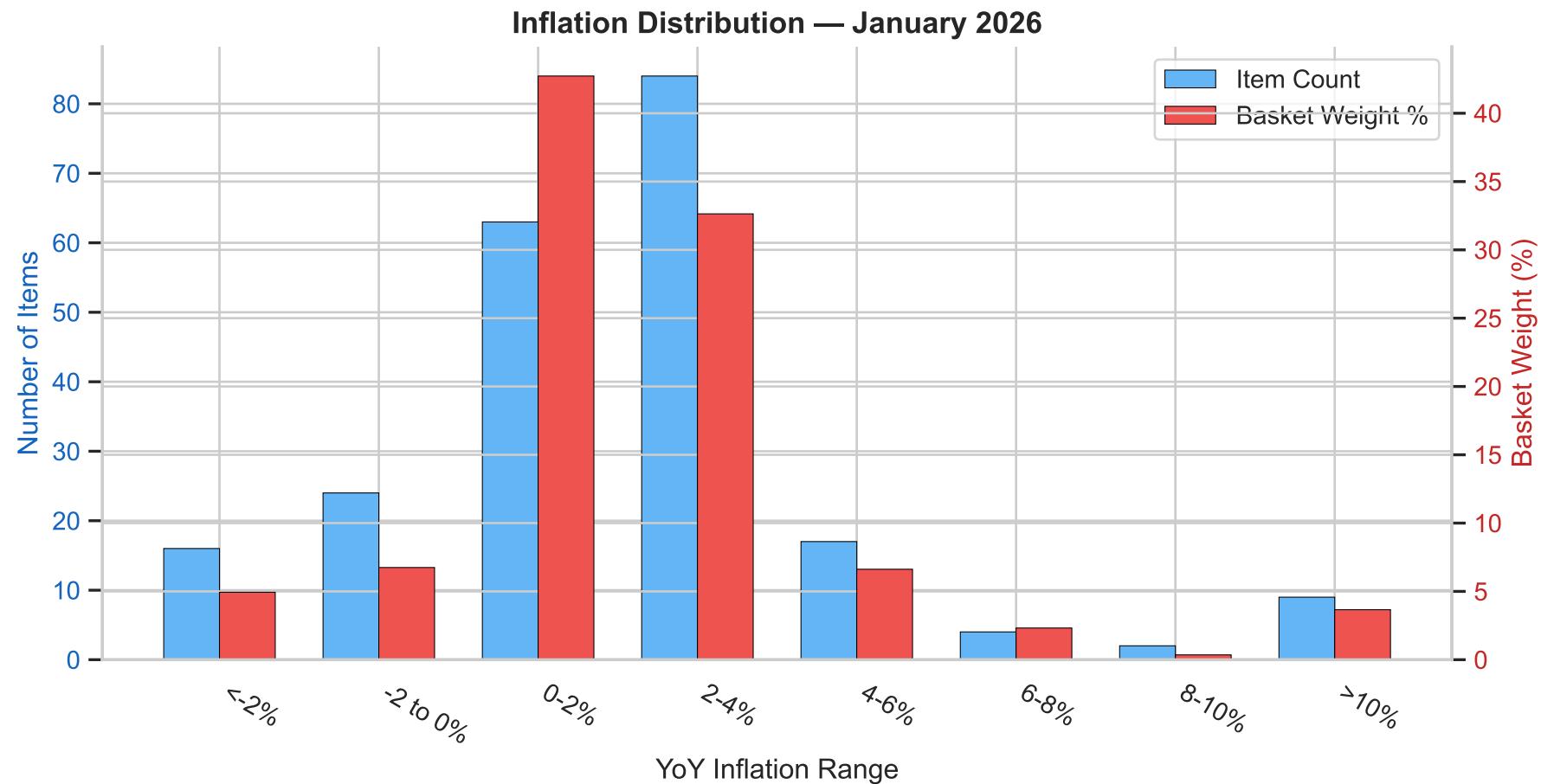


Figure 3

Bubble Chart — Item-Level Dispersion

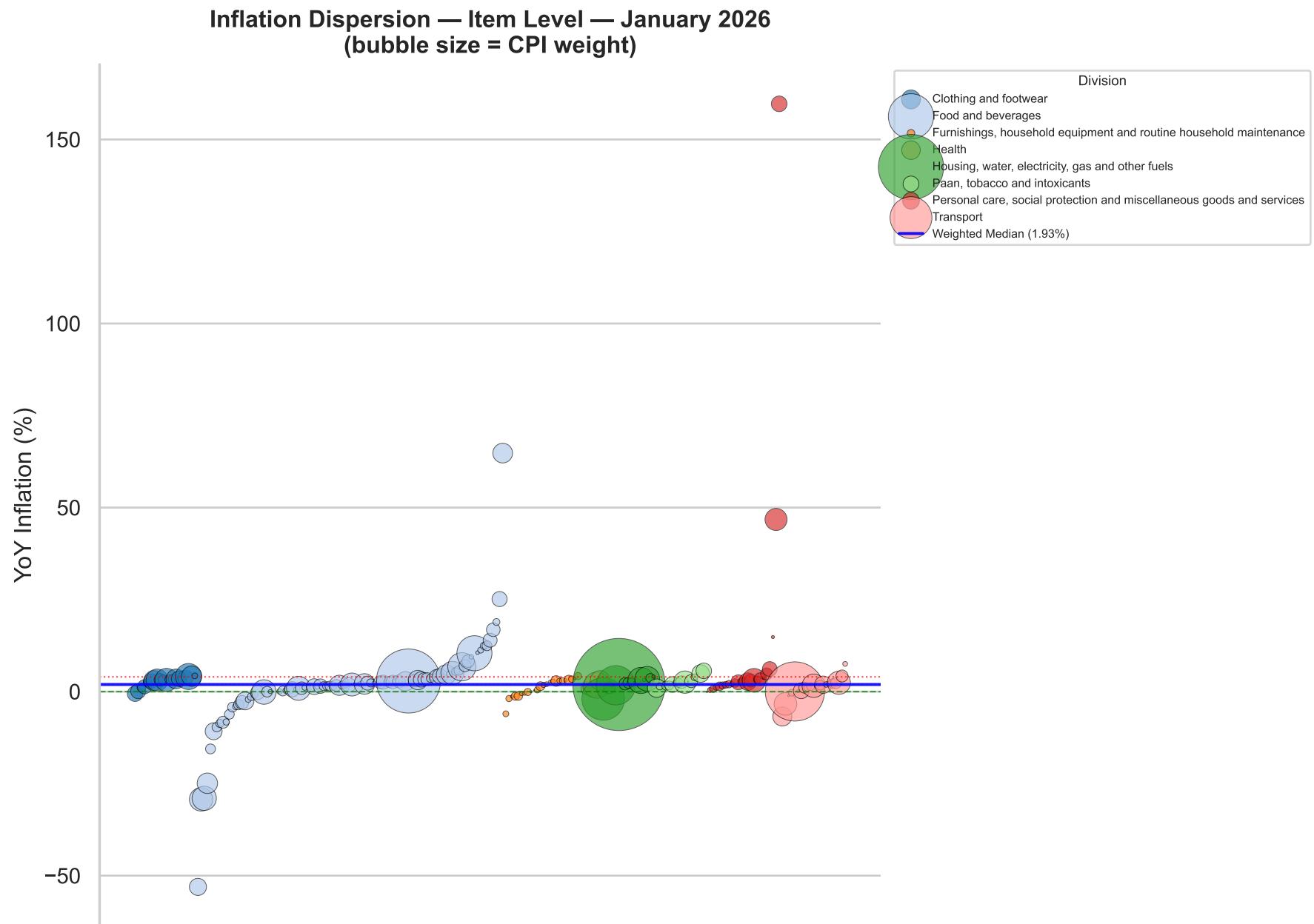


Figure 4

4 — Top Contributors

Top 20 Inflation Drivers

Top 20 Inflation Drivers

Division	Item	YoY %	Weight	Score
Personal care, social protection and miscellaneous	Silver jewellery	159.68	0.3127	49.92
Food and beverages	Tomato	64.79	0.4961	32.14
Personal care, social protection and miscellaneous	Gold /diamond /platinum jewellery	46.77	0.6230	29.14
Housing, water, electricity, gas and other fuels	House Rent	1.93	10.8850	21.03
Food and beverages	Chicken	10.42	1.5752	16.42
Food and beverages	Milk: liquid	2.88	5.2552	15.12
Food and beverages	Brinjal	25.14	0.2912	7.32
Food and beverages	Fish and prawn	6.74	1.0223	6.89
Food and beverages	Green chillies	16.80	0.2379	4.00
Clothing and footwear	Tailor	4.10	0.8674	3.56
Food and beverages	Lady's finger	13.96	0.2488	3.47
Food and beverages	Goat meat/ mutton	5.08	0.6825	3.47
Housing, water, electricity, gas and other fuels	LPG cylinder and piped natural gas	1.72	1.9814	3.41
Housing, water, electricity, gas and other fuels	Residential building and land (minor repairs)	3.47	0.7796	2.71
Housing, water, electricity, gas and other fuels	Firewood and chips	3.03	0.8718	2.64
Food and beverages	Sugar	4.61	0.4966	2.29
Clothing and footwear	Saree	4.20	0.5281	2.22
Personal care, social protection and miscellaneous	Barber, beautician and spas	3.08	0.7154	2.20
Clothing and footwear	Shirts, T-shirts, Kurta (gents)	3.19	0.6766	2.16
Paan, tobacco and intoxicants	Country liquor	4.91	0.3959	1.94

Top 20 Deflation Drivers

Top 20 Deflation Drivers

Division	Item	YoY %	Weight	Score
Food and beverages	Potato	-28.99	0.7549	-21.88
Food and beverages	Onion	-29.27	0.7006	-20.51
Food and beverages	Garlic	-53.05	0.3738	-19.83
Food and beverages	Arhar, tur	-24.90	0.5333	-13.28
Housing, water, electricity, gas and other fuels	Electricity charges	-1.98	2.3277	-4.61
Food and beverages	Cumin (jeera)	-10.77	0.3655	-3.94
Transport	Motor car and jeep	-6.75	0.4665	-3.15
Transport	Motor cycle and scooter	-3.35	0.6581	-2.20
Food and beverages	Peas	-15.56	0.1254	-1.95
Food and beverages	Urd	-8.32	0.1843	-1.53
Food and beverages	Gram: split	-9.65	0.1151	-1.11
Food and beverages	Dry chillies	-2.53	0.4050	-1.02
Food and beverages	Gram: whole	-8.63	0.0885	-0.76
Food and beverages	Carrot	-6.16	0.1218	-0.75
Food and beverages	Moong	-2.89	0.2388	-0.69
Food and beverages	Besan and Gram products	-4.20	0.1239	-0.52
Food and beverages	Lemon	-3.53	0.1367	-0.48
Food and beverages	Peas, chickpeas	-8.25	0.0516	-0.43
Furnishings, household equipment and routine hou	Air conditioner	-6.03	0.0446	-0.27
Food and beverages	Other pulses	-4.08	0.0473	-0.19

Inflation vs Deflation — Top Drivers

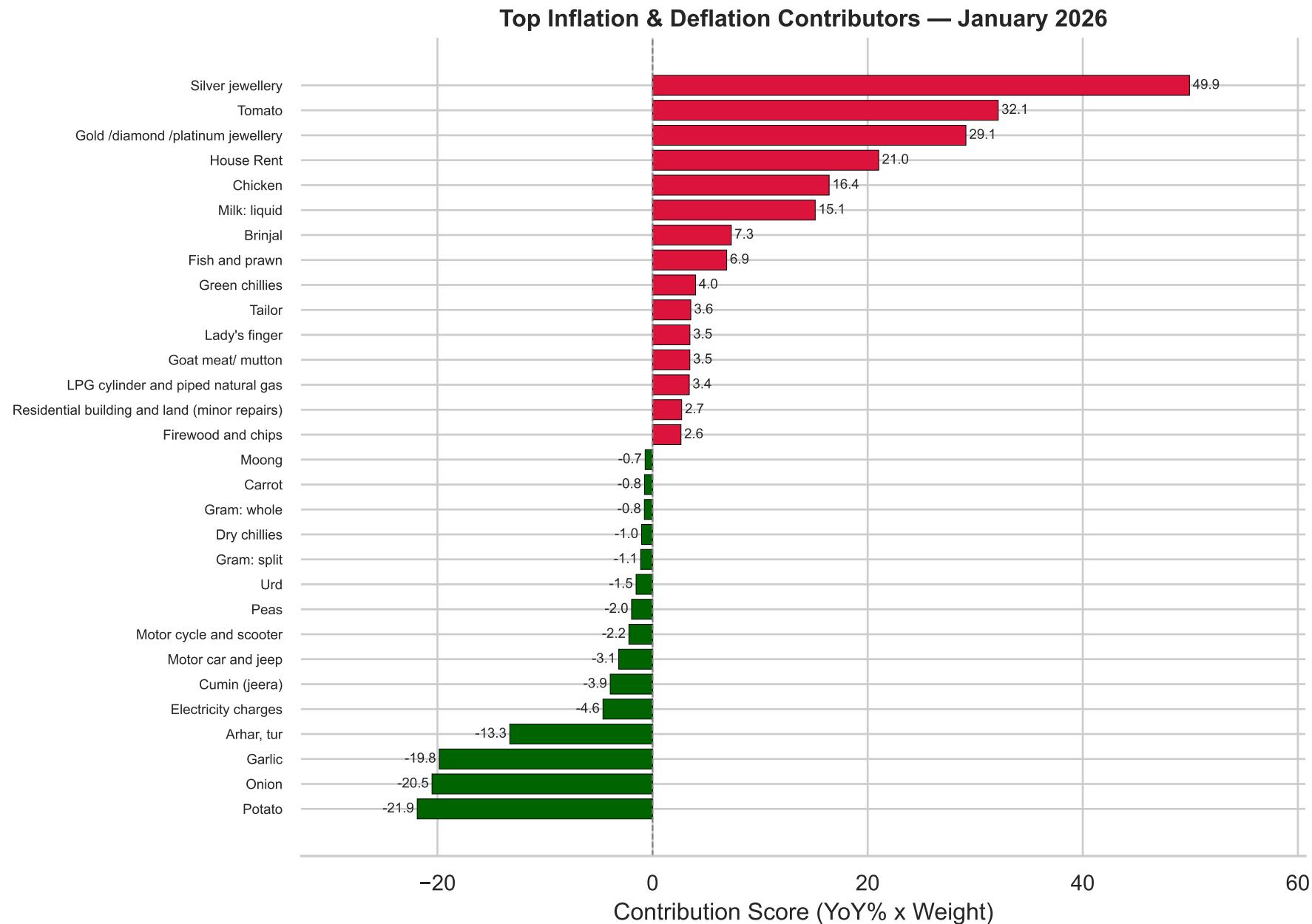


Figure 5

Methodology

- **Data source:** CPI data from MoSPI, base year 2024.
- **MoM Change:** Month-on-month percentage change in the CPI index.
- **YoY Change:** Year-on-year percentage change (Jan 2026 vs Jan 2025).
- **Contribution Score:** YoY inflation (%) x item weight in the CPI basket.
- **Weighted Median / Mean:** Inflation statistics weighted by CPI basket shares.