



PRESS RELEASE PRODUCER PRICE INDICES AND INFLATION MANUFACTURING AND UTILITIES – JANUARY 2026

1.0 Annual PPI M&U Headline Inflation

The Annual Headline Inflation as measured by the Producer Price Index of Manufacturing and Utilities for the 12 months to January 2026 was registered at 0.4 percent compared to 0.8 percent registered in the year ended December 2025. This was mainly attributed to the Annual Inflation of the Manufacturing sector that registered 0.5 percent in the year ended January 2026 compared to 0.9 percent registered in the year ended December 2025, see table 1 and figure 1 below.

The main driver for the Annual Inflation of the Manufacturing sector was Manufacture of food products whose Inflation was registered at 1.9 percent in January 2026 compared to 2.9 percent registered in December 2025 as shown in Appendix Table 2. Specifically, Manufacture of vegetable and animal oils and fats registered minus 3.5 percent in January 2026 compared to 2.3 percent registered in December 2025 and Processing and preserving of fish registered 3.2 percent in January 2026 compared to 9.1 percent in December 2025.

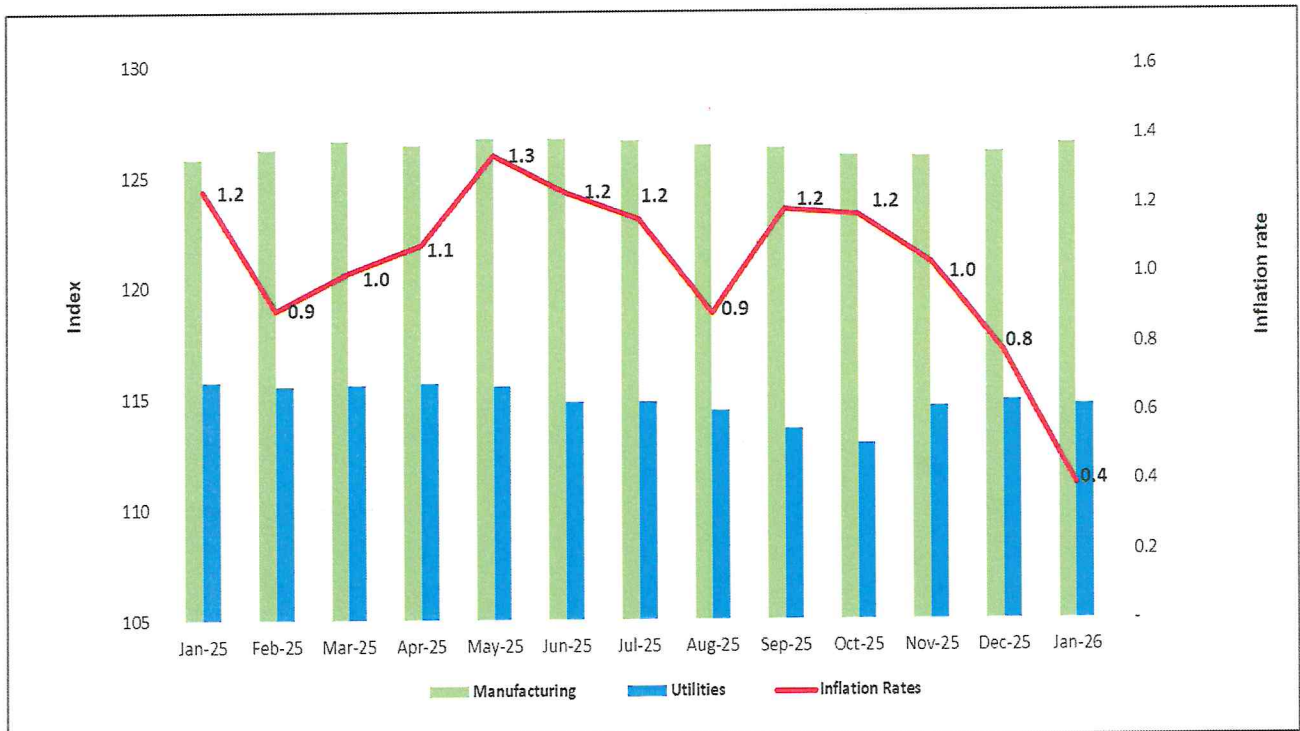
The Annual Inflation for Utilities sector was registered at minus 0.9 percent in the year ended January 2026 compared to minus 0.4 percent registered in the year ended December 2025. The main driver to the Annual Inflation for Utilities sector was the Electric power generation inflation which registered minus 3.0 percent in the year ended January 2026 compared to minus 1.9 percent registered in the year ended December 2025 see table 1 below and appendix table 2.

Table 1:PPI M&U Annual Headline Inflation for December 2025 and January 2026

Description	Weights	December 2025	January 2026
Headline	1,000.00	0.8	0.4
Manufacturing	886.44	0.9	0.5
Utilities	113.56	-0.4	-0.9

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Figure 1: Annual Headline, Manufacturing and Utilities Inflation: January 2025 – January 2026



The overall Annual Producer Price Indices for the 12 months to January 2026 are shown in Table 2 below.

Table 2: Overall PPI-M&U Indices and Annual Inflation for January 2025- January 2026 (2016/17=100)

Month	Overall PPI-M&U	PPI-M&U Inflation
January-2026	125.14	0.4
December-2025	124.81	0.8
November-2025	124.63	1.0
October-2025	124.48	1.2
September-2025	124.86	1.2
August-2025	125.07	0.9
July-2025	125.29	1.2
June-2025	125.37	1.2
May-2025	125.45	1.3
April-2025	125.21	1.1
March-2025	125.37	1.0
February-2025	125.04	0.9
January-2025	124.65	1.2


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2.0 PPI M&U Monthly Inflation

The Monthly Headline Inflation as measured by PPI M&U for January 2026 was registered at 0.3 percent increase compared to 0.1 percent increase registered in the month of December 2025 as shown in Table 3 below. This was mainly attributed to the monthly inflation for Manufacturing sector which registered 0.3 percent increase in January 2026 compared to 0.1 percent increase registered in December 2025 as shown in Appendix Table 3.

The main driver for the Monthly inflation of the Manufacturing sector was the Manufacture of food products inflation which increased by 0.3 percent in January 2026 from 0.4 percent increase recorded in December 2025 as shown in Appendix Table 3. Specifically, Processing and preserving of fish increased by 3.0 percent in January 2026 compared to 0.6 percent decrease registered in December 2025.

The monthly inflation for Utilities sector was registered at 0.2 percent decrease in January 2026, compared to 0.2 percent increase registered in December 2025. This was mainly due to the monthly inflation for the Electric power generation which registered 0.4 percent decrease in January 2026 from 0.0 percent registered in December 2025. See Appendix Table 3.

The overall Monthly Producer Price Indices for the 12 months to January 2026 are shown in Table 3 below

Table 3: Overall PPI-M&U Indices and Monthly Inflation for January 2025-January 2026 (2016/17=100)

Month	Overall PPI-M&U	PPI-M&U Inflation
January-2026	125.14	0.3
December-2025	124.81	0.1
November-2025	124.63	0.1
October-2025	124.48	-0.3
September-2025	124.86	-0.2
August-2025	125.07	-0.2
July-2025	125.29	-0.1
June-2025	125.37	-0.1
May-2025	125.45	0.2
April-2025	125.21	-0.1
March-2025	125.37	0.3
February-2025	125.04	0.3
January-2025	124.65	0.6

APPENDIX

Appendix 1: PRODUCER PRICE INDEX - MANUFACTURING AND UTILITIES INDEX: January 2025-January 2026 (Base Period 2016/17=100)

Activity	Weight	Jan-2025	Feb-2025	Mar-2025	Apr-2025	May-2025	Jun-2025	Jul-2025	Aug-2025	Sep-2025	Oct-2025	Nov-2025	Dec-2025	Jan-2026
Manufacturing & Utilities	1,000.00	124.65	125.04	125.37	125.21	125.45	125.37	125.29	125.07	124.86	124.48	124.63	124.81	125.14
Manufacturing	886.44	125.79	126.25	126.62	126.43	126.71	126.71	126.63	126.42	126.30	125.95	125.91	126.08	126.48
Utilities	113.56	115.75	115.58	115.62	115.73	115.55	114.83	114.81	114.47	113.62	112.95	114.64	114.88	114.68
C Manufacturing	886.44	125.79	126.25	126.62	126.43	126.71	126.71	126.63	126.42	126.30	125.95	125.91	126.08	126.48
10 Food Products	358.36	135.76	136.21	137.28	137.03	137.94	138.19	138.48	138.19	138.04	137.53	137.24	137.84	138.29
11 Beverages	74.23	112.86	112.86	112.86	113.37	113.37	113.37	113.37	113.22	113.22	113.32	112.86	112.45	112.90
12 Tobacco Products	9.40	104.23	104.13	104.03	92.70	92.56	92.16	91.99	91.76	91.18	90.72	91.88	93.76	93.62
13 Textiles	22.00	123.96	123.96	123.96	124.02	123.27	123.27	123.27	123.20	123.18	123.18	123.20	123.20	123.34
14 Wearing Apparel	17.78	122.90	122.90	122.90	122.90	122.90	123.02	122.90	122.90	122.90	122.90	122.90	122.90	122.90
15 Leather & Related Products	15.14	109.94	109.94	109.94	109.94	109.94	109.94	109.94	109.94	109.94	109.94	109.94	109.94	109.94
16 Wood And Products Of Wood, Cork, Except Furniture	2.63	98.07	98.41	101.09	96.96	96.51	95.55	96.41	96.60	97.95	97.87	98.07	98.07	106.29
17 Paper And Paper Products	13.19	122.30	122.31	122.30	122.30	121.38	121.27	121.72	121.67	121.53	121.42	121.78	121.78	122.04
18 Printing	12.45	108.76	108.87	108.87	108.87	108.87	108.87	108.87	108.87	108.87	108.77	108.77	108.77	109.41
20 Chemicals And Chemical Products	36.49	137.65	137.78	137.83	138.21	138.21	137.44	136.68	136.68	137.35	137.35	137.35	136.90	136.84
21 Pharmaceuticals, Medicinal Chemical And Botanical Products	73.68	111.63	113.49	112.76	112.40	112.30	111.97	111.84	111.69	111.30	110.32	111.09	111.09	112.06
22 Rubber And Plastics Products	26.98	107.80	107.77	107.83	107.55	107.22	107.22	107.22	106.74	106.70	106.70	106.70	106.70	106.98
23 Non-Metallic Mineral Products	50.59	104.67	104.67	104.71	104.71	104.71	104.71	103.70	103.34	103.33	102.73	102.73	102.73	103.11
24 Basic Metals	46.93	125.92	125.91	125.77	125.63	125.55	125.38	124.82	123.61	123.34	123.15	122.51	121.76	122.47
25 Fabricated Metal Products	31.27	124.18	124.00	123.79	123.82	123.56	122.81	122.51	122.14	121.22	120.49	122.32	122.32	122.11
27 Electrical Equipment	3.75	110.92	110.92	112.53	112.53	112.52	112.49	112.47	112.46	112.42	112.38	112.46	112.98	112.97
31 Furniture	91.58	131.46	132.63	132.55	132.79	132.67	132.67	132.06	132.53	132.53	132.63	132.63	132.63	132.64
D&E Utilities	113.56	115.75	115.58	115.62	115.73	115.55	114.83	114.81	114.47	113.62	112.95	114.64	114.88	114.68
35 Electricity Generation	52.07	121.36	120.99	121.08	121.31	120.78	119.20	118.57	117.82	115.96	114.51	118.19	118.19	117.76
36 Water Supply; Sewerage & Waste Management	54.54	112.40	112.40	112.40	112.40	112.40	112.40	112.40	112.40	112.40	112.40	112.40	112.90	112.90
37 Sewerage	0.28	99.40	99.40	99.40	99.40	99.40	99.40	99.40	99.40	99.40	99.40	99.40	99.40	99.40
38 Waste Collection, Treatment And Disposal Activities; Materials Recovery	6.66	100.01	100.01	100.01	100.01	101.20	101.20	105.86	105.86	105.86	105.86	105.86	105.86	105.86

Appendix 2: PPI M&U Annual Inflation rates by ISIC Divisions : January 2025–January 2026 (Base Period 2016/17=100)

Activity	Weight	Jan-2025	Feb-2025	Mar-2025	Apr-2025	May-2025	Jun-2025	Jul-2025	Aug-2025	Sep-2025	Oct-2025	Nov-2025	Dec-2025	Jan-2026
Manufacturing & Utilities	1,000.00	1.2	0.9	1.0	1.1	1.3	1.2	1.2	0.9	1.2	1.2	1.0	0.8	0.4
Manufacturing	886.44	1.7	1.4	1.5	1.6	1.9	1.8	1.7	1.5	1.9	1.6	1.3	0.9	0.5
Utilities	113.56	-2.8	-3.4	-3.5	-2.9	-2.8	-3.2	-2.9	-4.0	-4.7	-2.4	-1.0	-0.4	-0.9
C Manufacturing	886.44	1.7	1.4	1.5	1.6	1.9	1.8	1.7	1.5	1.9	1.6	1.3	0.9	0.5
10 Food Products	358.36	3.6	3.3	4.3	4.7	5.3	5.2	5.0	4.7	5.3	4.7	3.7	2.9	1.9
11 Beverages	74.23	0.9	-0.1	0.2	0.1	0.8	0.8	0.9	0.0	0.8	0.9	0.5	-0.5	0.0
12 Tobacco Products	9.40	-1.0	-1.7	-2.0	-12.1	-12.0	-12.0	-11.9	-12.2	-12.7	-12.8	-11.8	-9.8	-10.2
13 Textiles	22.00	2.4	2.4	2.4	2.4	0.2	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	-0.5
14 Wearing Apparel	17.78	-0.5	-0.5	0.0	0.0	0.0	0.1	0.0	-0.2	0.0	0.0	0.0	0.0	0.0
15 Leather & Related Products	15.14	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
16 Wood And Products Of Wood, Cork, Except Furniture	2.63	-6.3	-6.1	-3.6	-7.4	-7.8	-7.2	-6.3	-6.1	-3.4	-1.9	-1.3	-0.5	8.4
17 Paper And Paper Products	13.19	0.7	0.3	0.4	0.8	0.1	0.1	0.5	0.4	-1.1	-1.1	-0.9	-0.5	-0.2
18 Printing	12.45	2.1	2.1	-0.2	-0.2	-0.2	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.6
20 Chemicals And Chemical Products	36.49	-0.7	-0.1	-0.1	0.1	-0.1	-0.6	-1.2	-1.2	0.4	0.3	0.3	0.0	-0.6
21 Pharmaceuticals, Medicinal Chemical And Botanical Products	73.68	-3.6	-2.4	-3.7	-3.6	-3.5	-3.6	-3.1	-1.9	-2.0	-2.6	-1.7	-0.3	0.4
22 Rubber And Plastics Products	26.98	-1.3	0.2	0.2	-0.1	-0.4	-0.4	-0.4	-0.8	-0.8	-0.8	-0.9	-1.0	-0.8
23 Non-Metallic Mineral Products	50.59	2.2	2.2	1.6	-0.6	-0.6	-0.7	-1.6	-2.0	-1.3	-1.8	-1.8	-1.8	-1.5
24 Basic Metals	46.93	-2.4	-2.8	-3.5	-2.6	-2.2	-1.9	-2.1	-3.2	-2.6	-2.8	-3.3	-3.4	-2.7
25 Fabricated Metal Products	31.27	-1.2	-2.2	-2.9	-3.9	-3.7	-3.8	-3.5	-2.9	-3.5	-3.5	-1.4	-1.2	-1.7
27 Electrical Equipment	3.75	0.1	-0.2	1.3	1.3	1.3	0.7	0.7	0.7	1.8	1.8	1.8	2.3	1.8
31 Furniture	91.58	4.7	2.6	1.7	2.1	2.0	2.0	1.6	1.8	2.1	2.1	2.1	1.4	0.9
D&E Utilities	113.56	-2.8	-3.4	-3.5	-2.9	-2.8	-3.2	-2.9	-4.0	-4.7	-2.4	-1.0	-0.4	-0.9
35 Electricity Generation	52.07	-6.9	-8.0	-8.3	-7.1	-7.1	-7.9	-7.9	-8.7	-10.0	-5.6	-2.8	-1.9	-3.0
36 Water Supply; Sewerage & Waste Management	54.54	1.6	1.6	1.6	1.6	1.6	1.6	1.6	0.0	0.0	0.0	0.0	0.4	0.4
37 Sewerage	0.28	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
38 Waste Collection, Treatment And Disposal Activities; Materials Recovery	6.66	0.0	0.0	0.0	0.0	1.2	1.2	5.9	5.9	5.9	5.9	5.9	5.9	5.9

Appendix 3: PPI M&U Monthly Inflation Rates by ISIC Divisions: January 2025-January 2026 (Base Period 2016/17=100)

Activity	Weight	Jan-2025	Feb-2025	Mar-2025	Apr-2025	May-2025	Jun-2025	Jul-2025	Aug-2025	Sep-2025	Oct-2025	Nov-2025	Dec-2025	Jan-2026
Manufacturing & Utilities	1,000.00	0.6	0.3	0.3	-0.1	0.2	-0.1	-0.1	-0.2	-0.2	-0.3	0.1	0.1	0.3
Manufacturing	886.44	0.7	0.4	0.3	-0.2	0.2	0.0	-0.1	-0.2	-0.1	-0.3	0.0	0.1	0.3
Utilities	113.56	0.3	-0.1	0.0	0.1	-0.2	-0.6	0.0	-0.3	-0.7	-0.6	1.5	0.2	-0.2
C Manufacturing	886.44	0.7	0.4	0.3	-0.2	0.2	0.0	-0.1	-0.2	-0.1	-0.3	0.0	0.1	0.3
10 Food Products	358.36	1.4	0.3	0.8	-0.2	0.7	0.2	0.2	-0.2	-0.1	-0.4	-0.2	0.4	0.3
11 Beverages	74.23	-0.1	0.0	0.0	0.5	0.0	0.0	0.0	-0.1	0.0	0.1	-0.4	-0.4	0.4
12 Tobacco Products	9.40	0.2	-0.1	-0.1	-10.9	-0.1	-0.4	-0.2	-0.3	-0.6	-0.5	1.3	2.0	-0.1
13 Textiles	22.00	0.0	0.0	0.0	0.0	-0.6	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	0.1
14 Wearing Apparel	17.78	0.0	0.0	0.0	0.0	0.0	0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0
15 Leather & Related Products	15.14	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
16 Wood And Products Of Wood, Cork, Except Furniture	2.63	-0.5	0.4	2.7	-4.1	-0.5	-1.0	0.0	0.2	1.4	-0.1	0.2	0.0	8.4
17 Paper And Paper Products	13.19	0.0	0.0	0.0	0.0	-0.8	-0.1	0.4	0.0	-0.1	-0.1	0.3	0.0	0.2
18 Printing	12.45	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.6
20 Chemicals And Chemical Products	36.49	0.5	0.1	0.0	0.3	0.0	-0.6	-0.6	0.0	0.5	0.0	0.0	-0.3	0.0
21 Pharmaceuticals, Medicinal Chemical And Botanical Products	73.68	0.1	1.7	-0.6	-0.3	-0.1	-0.3	-0.1	-0.1	-0.3	-0.9	0.7	0.0	0.9
22 Rubber And Plastics Products	26.98	0.1	0.0	0.1	-0.3	-0.3	0.0	0.0	-0.4	0.0	0.0	0.0	0.0	0.3
23 Non-Metallic Mineral Products	50.59	0.0	0.0	0.0	0.0	0.0	0.0	-1.0	-0.3	0.0	-0.6	0.0	0.0	0.4
24 Basic Metals	46.93	-0.1	0.0	-0.1	-0.1	-0.1	-0.1	-0.4	-1.0	-0.2	-0.2	-0.5	-0.6	0.6
25 Fabricated Metal Products	31.27	0.3	-0.1	-0.2	0.0	-0.2	-0.6	-0.2	-0.3	-0.8	-0.6	1.5	0.0	-0.2
27 Electrical Equipment	3.75	0.5	0.0	1.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.5	0.0
31 Furniture	91.58	0.5	0.9	-0.1	0.2	-0.1	0.0	-0.5	0.4	0.0	0.1	0.0	0.0	0.0
D&E Utilities	113.56	0.3	-0.1	0.0	0.1	-0.2	-0.6	0.0	-0.3	-0.7	-0.6	1.5	0.2	-0.2
35 Electricity Generation	52.07	0.7	-0.3	0.1	0.2	-0.4	-1.3	-0.5	-0.6	-1.6	-1.3	3.2	0.0	-0.4
36 Water Supply; Sewerage & Waste Management	54.54	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.0
37 Sewerage	0.28	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
38 Waste Collection, Treatment And Disposal Activities; Materials Recovery	6.66	0.0	0.0	0.0	0.0	1.2	0.0	4.6	0.0	0.0	0.0	0.0	0.0	0.0