

WHOLESALE PRICE INDEX

WPI reverted to 0.3% inflation in Nov 2023, after seven months; expected at +1.5 to +1.7% in Dec 2023

DECEMBER 2023





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WPI reverted to YoY inflation of 0.3% in Nov 2023 from the deflation of 0.5% in Oct 2023, after a gap of seven months

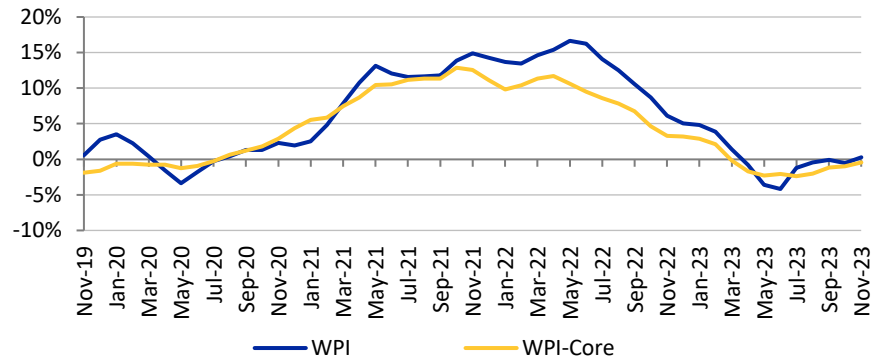
Given the base effect and higher food prices, the YoY WPI inflation is likely to rise to 1.5-1.7% in Dec 2023, while remaining moderate owing to correction in global commodity prices

As expected, the WPI reverted to a marginal year-on-year (YoY) inflation of 0.3% in November 2023 (ICRA's exp.: +0.1%), from the deflation of 0.5% seen in October 2023, after a gap of seven months. This was mainly driven by a hardening in the inflation for primary food articles (led by vegetables and pulses), along with a narrower deflation in manufactured non-food items ("core-WPI"). Looking ahead, ICRA expects the uptrend in domestic food prices as well as an unfavourable base to push up the YoY WPI inflation to 1.5-1.7% in December 2023 (+5.0% in December 2022). Nevertheless, the headline print is unlikely to increase substantially thereafter, amid expectations of commodity prices remaining benign; ICRA expects the WPI inflation to print at 1.5-2.0% in the remainder of FY2024.

- **Headline WPI reverted to an inflation of 0.3% in Nov 2023, after a gap of seven months:** The WPI reported a marginal inflation of 0.3% in November 2023 (ICRA's exp.: +0.1%), in contrast to the 0.5% deflation seen in October 2023. This was primarily driven by a hardening in the inflation for primary food articles (to +8.2% from +2.5%; led by vegetables and pulses), along with a narrower deflation in core-WPI (to -0.5% from -1.0%).
- **Primary food articles and core-WPI were the key drivers:** The 79 bps rise in the YoY WPI print in November 2023 vs. October 2023 was driven by WPI-food (+101 bps) and core-WPI (+26 bps), partly offset by the decline in fuel and power (-31 bps), crude petroleum and natural gas (-13 bps), and primary non-food articles (-9 bps).
- **WPI inflation to print at 1.5-1.7% in Dec 2023:** Based on the early data, the YoY inflation in 18 of the 22 food items witnessed a higher print in December 2023 vis-à-vis November 2023, which is expected to lead to a further hardening in the WPI-food inflation print. In contrast, global commodity prices (BCOM; MoM: -4.4%; YoY: -12.7%, up to Dec 13, 2023), including crude oil (-8.2%; -2.8%) have displayed a sequential as well as YoY decline in Dec 2023 so far, which would limit the uptrend in headline WPI print. On balance, ICRA expects the uptrend in food prices as well as an unfavourable base to lead to an uptick in the YoY WPI inflation to 1.5-1.7% in Dec 2023 (+5.0% in Dec 2022). Nevertheless, the headline print is unlikely to increase substantially thereafter, amid expectations of commodity prices trading at benign levels; ICRA expects the WPI inflation to print at 1.5-2.0% in the remainder of FY2024.

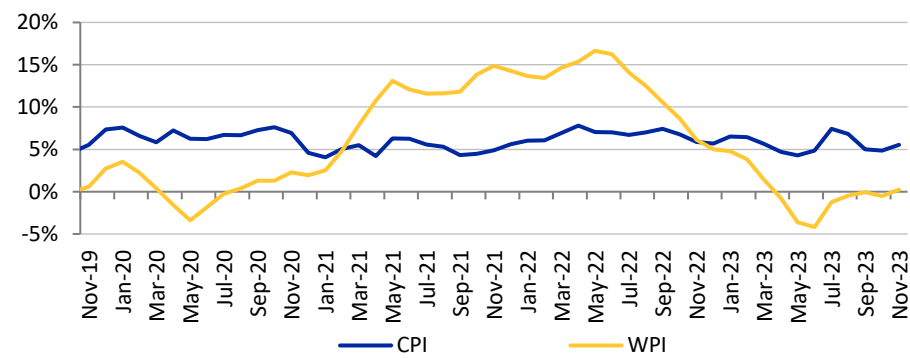
WPI witnessed a marginal inflation of 0.3% in Nov 2023, along expected lines

EXHIBIT: Headline and Core-WPI Inflation (YoY)



Source: Office of the Economic Advisor, Ministry of Commerce and Industry, GoI; CEIC; ICRA Research

EXHIBIT: CPI and WPI Inflation (YoY)

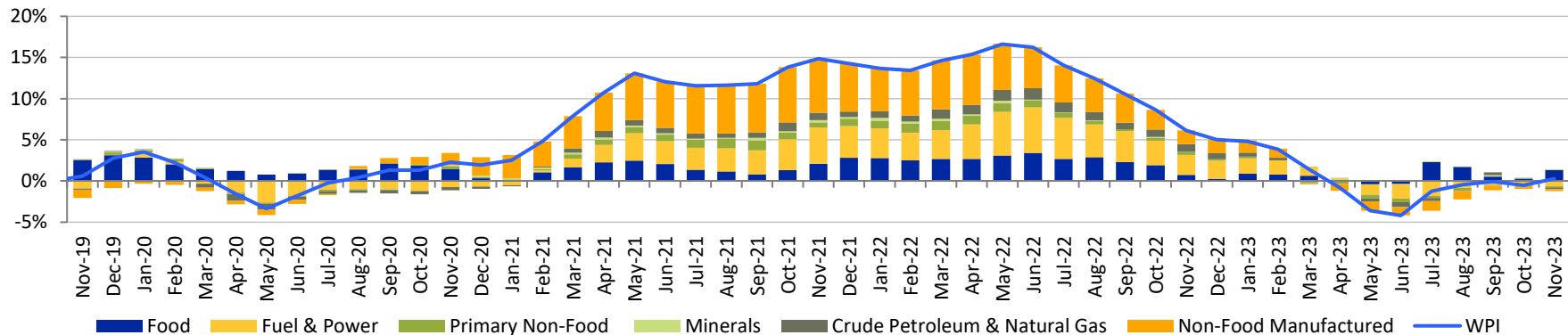


Source: NSO; Office of the Economic Advisor, Ministry of Commerce and Industry, GoI; CEIC; ICRA Research

- As anticipated, the WPI recorded a marginal inflation of 0.3% in November 2023 (+6.1% in November 2022; ICRA's exp.: +0.1%), after a gap of seven months (-0.5% in October 2023). However, the core-WPI (with a weight of 55.1% in the WPI) stayed in the deflationary zone, although the extent of deflation narrowed to 0.5% in November 2023 (+3.3% in Nov 2022) from 1.0% in October 2023 (+4.6% in Oct 2022).
- Given the contrasting trend between the headline and core-WPI deflation prints, the wedge between the two rose to (-) 73 bps in November 2023 from (-) 47 bps in October 2023.
- Moreover, the gap between the CPI and WPI narrowed mildly to 529 bps in November 2023 from 539 bps in October 2023, amidst a turnaround in the WPI (to +0.3% from -0.5%) and the uptick recorded in the CPI inflation (to +5.6% from +4.9%).

Turnaround in WPI to YoY inflation mainly driven by uptick in primary food articles and core-WPI in Nov 2023 vis-à-vis Oct 2023

EXHIBIT: Composition of WPI Inflation (YoY)

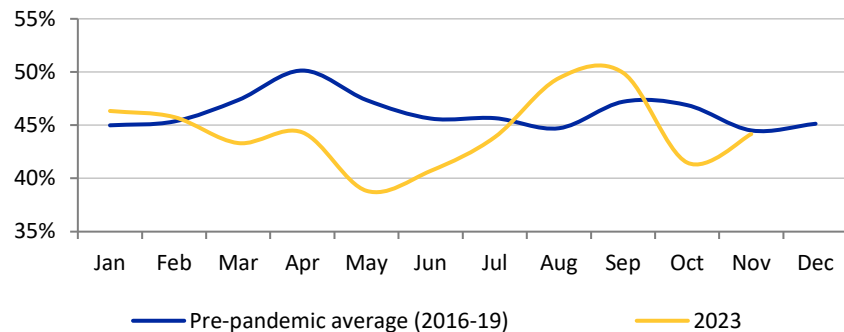


Source: Office of the Economic Advisor, Ministry of Commerce and Industry, Government of India (GoI); CEIC; ICRA Research

- The turnaround in the WPI to a YoY inflation in Nov 2023 from the deflation in Oct 2023 was mainly led by a hardening in the inflation for primary food articles (to +8.2% in Nov 2023 from +2.5% in Oct 2023; led by pulses, vegetables, and fruits), along with a narrower deflation in manufactured non-food items (“core-WPI”; to -0.5% from -1.0%) and manufactured food products (to -1.64% from -1.65%).
- All the remaining sub-groups, including minerals (to +10.8% from +12.2%), fuel and power (to -4.6% from -2.5%), primary non-food articles (to -3.2% from -1.3%), and crude petroleum and natural gas (to -7.1% from -2.2%) displayed a lower print in November 2023 relative to October 2023.
- Overall, the uptick of 79 bps in the YoY WPI print in Nov 2023 relative to Oct 2023 was largely driven by WPI-food (+101 bps) and core-WPI (+26 bps), partly offset by the decline in fuel and power (-31 bps), crude petroleum and natural gas (-13 bps), and primary non-food articles (-9 bps).
- On a sequential basis, the WPI rose by 0.5% in November 2023, in contrast to the 0.3% decline seen in November 2022, led by primary food articles (+2.6% in Nov 2023 vs. -2.7% in Nov 2022) and core-WPI (-0.1% vs. -0.6%).

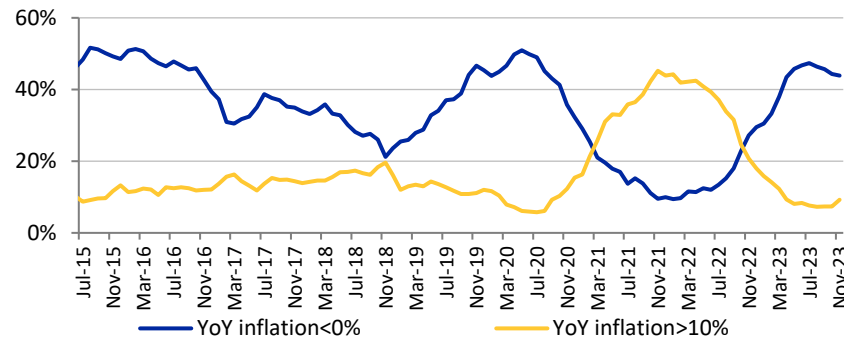
Share of items in WPI basket that recorded a double-digit YoY inflation rose to a seven-month high 9.2% in Nov 2023, driven by food items

EXHIBIT: Share of items in WPI basket* reporting a sequential increase in prices (%)



*Based on the 697 items covered in the WPI basket; on calendar-year basis; Source: Office of the Economic Advisor, Ministry of Commerce and Industry, GoI; CEIC; ICRA Research

EXHIBIT: Share of items in the WPI* with YoY inflation <0% and >10%

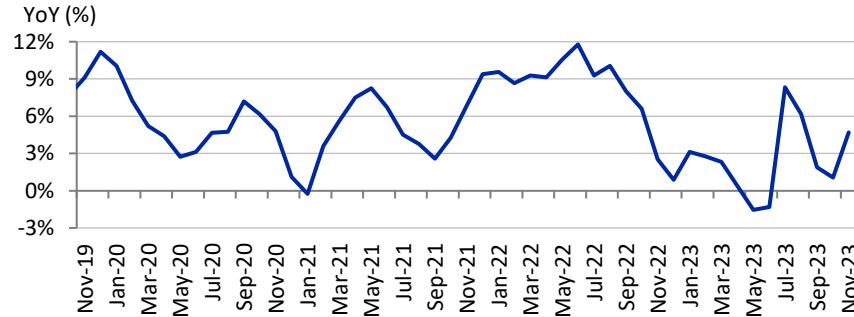


*Based on the 697 items covered in the WPI basket; Source: Office of the Economic Advisor, Ministry of Commerce and Industry, GoI; CEIC; ICRA Research

- The share of items in the WPI basket that witnessed a sequential increase in prices rose to 44.2% in November 2023 from the revised 41.5% in October 2023. This was only marginally lower than the average level seen in November of CY2016-19 (44.5%), unlike the relatively larger gap seen in October 2023 (Oct of CY2016-19: 46.9%).
- The share of items reporting a YoY deflation eased to 43.9% in November 2023 from 44.3% in October 2023. Notably, the share of items in the WPI basket that reported a double-digit YoY inflation rate (>10%) rose to a seven-month high of 9.2% from 7.4%, respectively, driven by food items - this was also reflected in the uptick in headline prints in November 2023 as compared to October 2023.

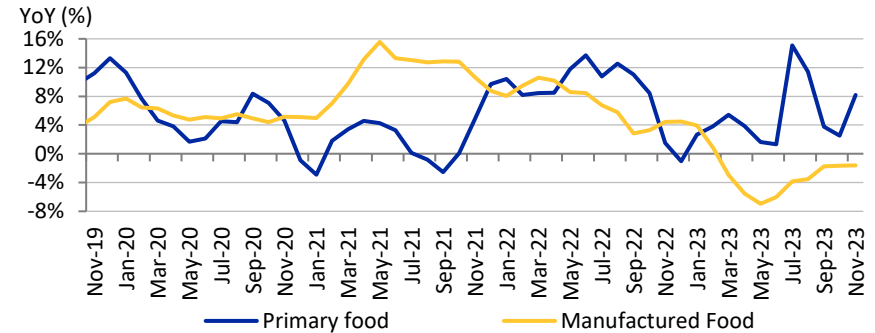
WPI-food inflation rebounded to a three-month high of 4.7% in Nov 2023, led by surge in tomato and onion prices under primary food category

EXHIBIT: YoY trends in WPI Food Inflation



Source: Office of the Economic Advisor, Ministry of Commerce and Industry, Government of India (GoI); CEIC; ICRA Research

EXHIBIT: YoY trends in primary and manufactured food

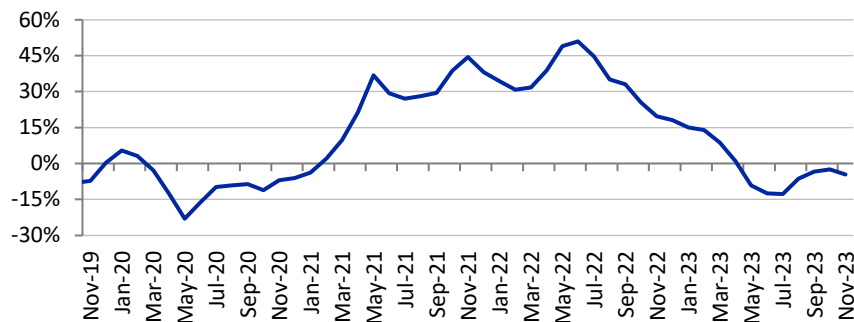


Source: Office of the Economic Advisor, Ministry of Commerce and Industry, Government of India (GoI); CEIC; ICRA Research

- The WPI-Food inflation (primary food articles and manufactured food items) rose to 4.7% in November 2023 from 1.1% in October 2023, entirely attributed to primary food articles (to a three-month high +8.2% in Nov 2023 from +2.5% in Oct 2023), even as deflation for manufactured food products (-1.6%) remained unchanged.
- Within the primary food articles category, the index for vegetables saw a sharp turnaround to an inflation of 10.4% in November 2023 from the 21.0% deflation in October 2023 led by surge in prices of tomato, onion, cabbage, etc. This was followed by a modest hardening in inflation for pulses (to +21.6% from +19.4%) and fruits (to +8.4% from +6.3%) between these months, with the former continuing to print in double-digits since August 2023. On the contrary, WPI inflation in condiments and spices (to +27.5% from +31.1%), other food articles (to +1.6% from +2.0%), eggs, meat and fish (to +1.4% from +2.7%) and cereals (to +7.1% from +7.5%) softened in November 2023 vis-à-vis October 2023, whereas that of milk was stable at 7.9%.
- In month-on-month (MoM) terms, the WPI-food sub-index rose by 1.9% in November 2023, as opposed to the 1.6% fall seen in the year-ago month, entirely led by primary food articles (+2.6% vs. -2.7%, led by tomato: +74.1% vs. -39.0% and onion: +41.3% vs. +14.2%).

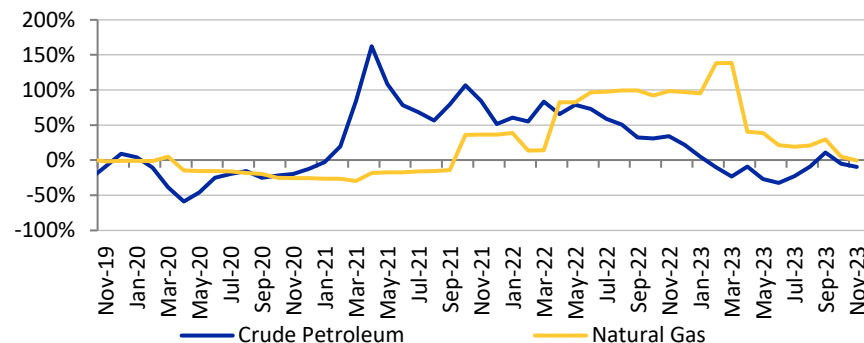
Fuel and power, and crude petroleum reported a wider deflation in Nov 2023 compared to Oct 2023

EXHIBIT: YoY trends in Fuel and Power Inflation



Source: Office of the Economic Advisor, Ministry of Commerce and Industry, GoI; CEIC; ICRA Research

EXHIBIT: YoY trends in Crude Petroleum and Natural Gas Inflation

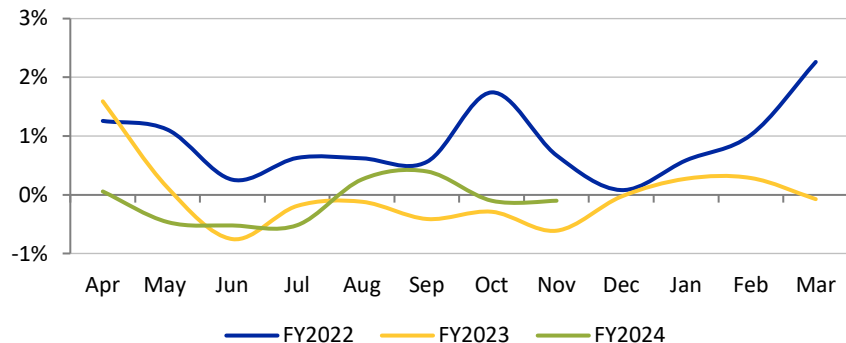


Source: Office of the Economic Advisor, Ministry of Commerce and Industry, GoI; CEIC; ICRA Research

- The YoY deflation in fuel and power (weight in WPI: 13.2%) widened to 4.6% in November 2023 from 2.5% in October 2023, driven mainly by mineral oils (to -5.7% from -0.4%). While the sub-index for electricity (to -5.3% from -11.1%) saw a narrower deflation in November 2023 vis-à-vis October 2023, the print for coal (+1.8%) remained stable for the third consecutive month.
- Additionally, the crude petroleum and natural gas reported a sharper deflation of 7.1% in November 2023, compared to 2.2% in October 2023, led by the turnaround in natural gas (weight in WPI: 0.46%; to -0.5% in Nov 2023 from +4.9% in Oct 2023) as well as a doubling of the pace of deflation in crude petroleum (weight in WPI: 1.95%; to -9.8% from -4.9%). Notably, the WPI index for crude petroleum for November 2023 was 9.2% lower relative to the final level for September 2023 – this is shallower than the 10.5% fall (in Rs./bbl terms) in the average monthly international crude oil prices of the Indian basket between these months, implying that the index level for Nov 2023 may be revised downwards.

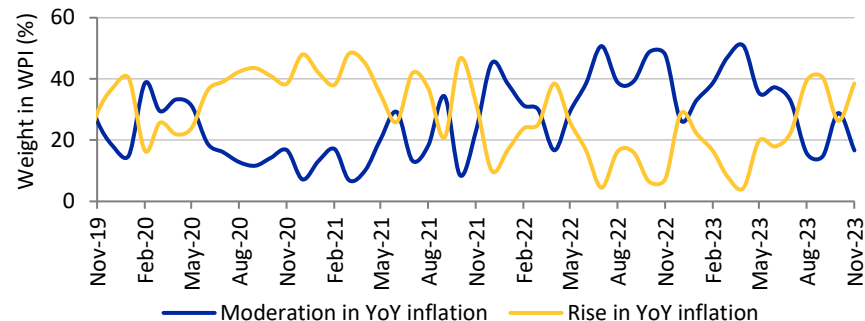
Core-WPI remained in deflationary zone for ninth consecutive month in Nov 2023

EXHIBIT: Monthly trends in Core-WPI Inflation



Source: Office of the Economic Advisor, Ministry of Commerce and Industry, GoI; CEIC; ICRA Research

EXHIBIT: Weightage (%; in WPI) of core-WPI sub-sectors recording sequential rise and moderation in their YoY inflation

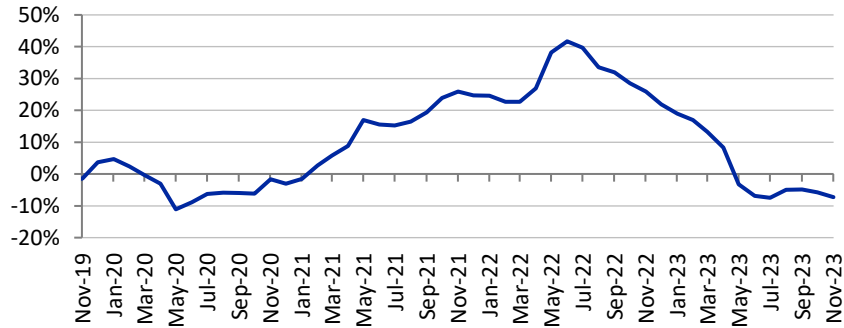


Source: Office of the Economic Advisor, Ministry of Commerce and Industry, GoI; CEIC; ICRA Research

- The YoY deflation in the core-WPI narrowed to 0.5% in November 2023 from 1.0% in October 2023, while remaining in the deflationary zone for the ninth consecutive month, with 13 of the 21 sub-groups of the core-WPI with a substantial weight of 38.5% in the WPI witnessing a higher print between these months. This subset includes manufacture of basic metals, motor vehicles, trailers and semi-trailers, textiles, fabricated metal products, furniture, etc. In contrast, eight sub-sectors of the core-WPI (with a lower weight of 16.6% in the WPI) saw a dip in their YoY inflation print between these two months, including manufacture of machinery and equipment, electrical equipment, other transport equipment, wearing apparel, leather and related products, etc.
- In MoM terms, the core-WPI index dipped by 0.1% in November 2023, as against the 0.6% dip seen in November 2022, amid a higher MoM print in 13 of the 21 sub-sectors (with a weight of 38.5% in the WPI basket), such as manufacture of basic metals, motor vehicles, trailers and semi-trailers, fabricated metal products, chemicals and chemical products, etc., in November 2023, relative to November 2022.

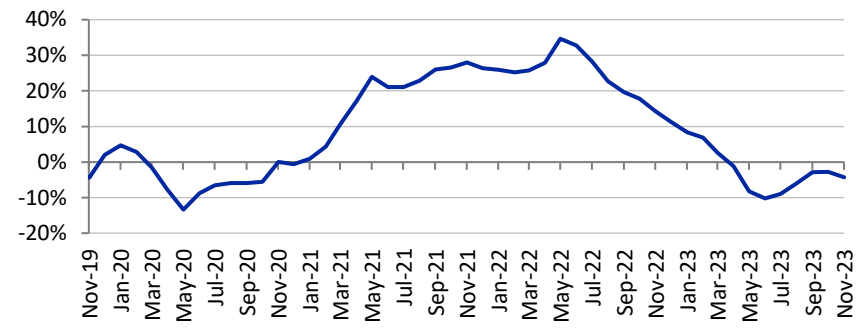
Deflation in farm and industrial input costs continued for seventh and eighth consecutive month, respectively, in Nov 2023

EXHIBIT: Farm inputs WPI (YoY)



Source: Office of the Economic Advisor, Ministry of Commerce and Industry, Gol CEIC; ICRA Research

EXHIBIT: Industrial raw materials WPI (YoY)



Source: Office of the Economic Advisor, Ministry of Commerce and Industry, Gol CEIC; ICRA Research

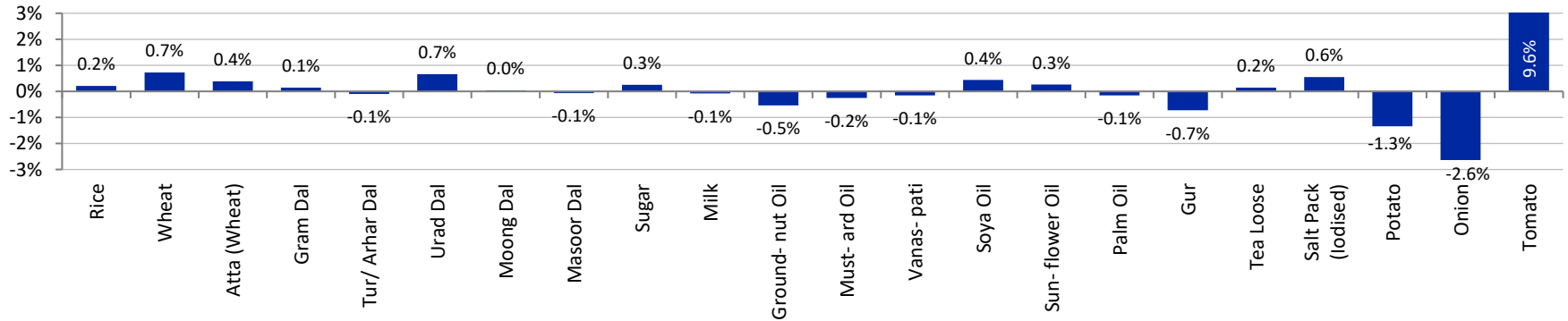
- Input costs, as measured by WPI farm inputs¹ and industrial raw materials² remained in deflationary zone for the seventh and eighth consecutive month, respectively, in November 2023.
- The YoY deflation in the farm inputs index widened to 7.3% in November 2023 (+25.9% in Nov 2022) from 5.7% in October 2023 (+28.5% in Oct 2022), led by fodder (to -2.1% in Nov 2023 from +12.1% in Oct 2023) and HSD (to -13.1% from -6.8%) even as other items including fertilisers and nitrogen compounds, pesticides and other agrochemical products, and electricity witnessed a narrower deflation in the month.
- In contrast, the YoY deflation in industrial raw materials widened to 4.3% in November 2023 (+14.2% in Nov 2022) from 2.8% in October 2023 (+17.8% in Oct 2022), led by most fuel items (ATF, HSD, Naphtha, bitumen, furnace oil and petroleum coke), minerals and oilseeds.

¹ Comprises high speed diesel, fodder, electricity, fertilisers, pesticides and agricultural and forestry machinery from WPI

² Comprises primary non-food articles, minerals, coal, aviation turbine fuel, high speed diesel, naphtha, bitumen, furnace oil, lube oil, petroleum coke, electricity, cotton yarn, and paper and paper pulp from WPI

OUTLOOK: Early data for Dec 2023 points to sequential hardening in prices of cereals, pulses and tomato, which would push up WPI-food inflation

EXHIBIT: MoM trends in wholesale prices in December 2023 (till Dec 13, 2023)



Source: Department of Consumer Affairs; CEIC; ICRA Research

- As per the data released by the Department of Consumer Affairs, the average wholesale price of cereals, pulses, salt and sugar have risen sequentially in the ongoing month. Moreover, the average prices of tomato continued to surge in December 2023 so far, while that of other key vegetables as well as most varieties of edible oils have softened, compared to November 2023.
- In YoY terms, the inflation in 18 of the 22 food items saw an uptick in December 2023 vs. November 2023, majorly attributable to an adverse base. As a result, the WPI-food inflation (primary food + manufactured food) is set to harden further in December 2023 (+0.9% in Dec 2022) from 4.7% in November 2023 (+2.5% in Nov 2022).
- Near-term challenges remain, stemming from the uninterrupted surge in tomato prices and the mixed trend seen so far in rabi sowing, with key crops like rice, wheat, jowar and pulses lagging the year-ago levels (till Dec 8). Besides, kharif output is estimated to have declined in this fiscal, relative to FY2023. Moreover, volatility in vegetable prices, uptrend in wheat prices and sustenance of El Nino conditions pose upside risks, fueling uncertainty to the overall food inflation outlook.

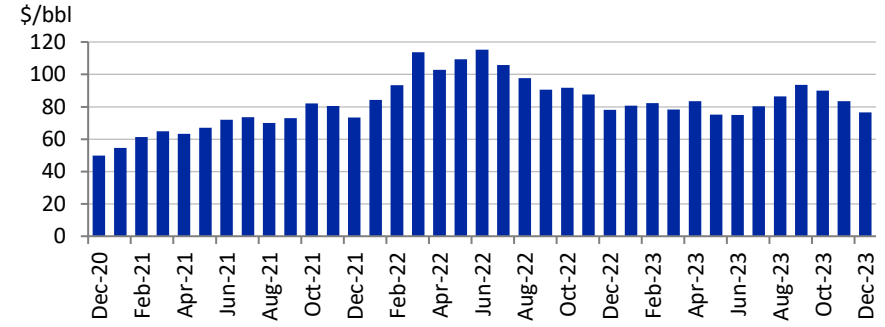
OUTLOOK: Global commodity prices, including crude oil, have corrected sharply in the ongoing month amid demand concerns

EXHIBIT: Trends in the Bloomberg commodity price Index



Data for Dec 2023 is available till Dec 13, 2023; Source: Bloomberg; ICRA Research

EXHIBIT: Trends in prices of Indian basket of crude oil

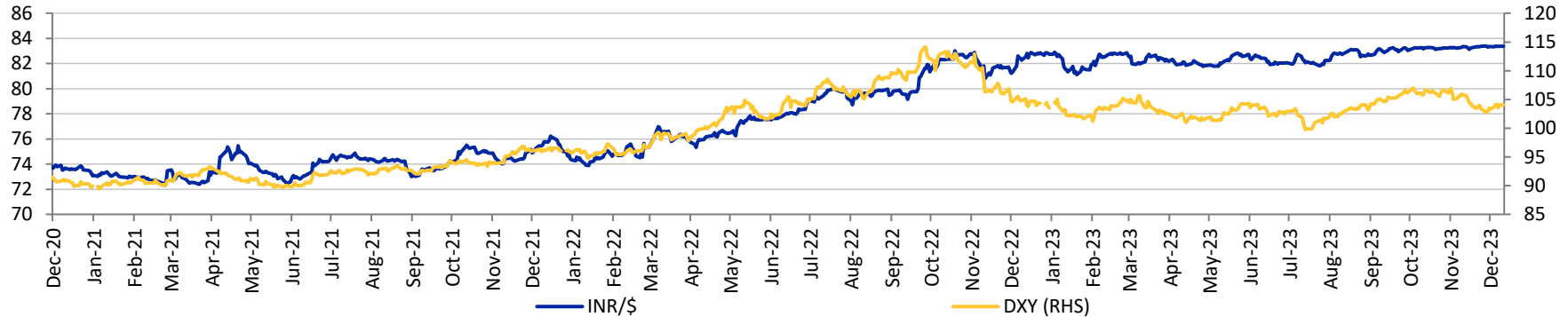


Data for Dec 2023 is available till Dec 13, 2023; Source: PPAC; ICRA Research

- Global commodity prices have softened materially in the ongoing month, with the average Bloomberg commodity index trending 4.4% lower in sequential terms in December 1-13, 2023 (-1.4% in November 2023). Moreover, the index was 12.7% lower on a YoY basis in December 2023, slightly sharper than the 11.2% fall seen in November 2023.
- Similarly, the price of the Indian basket of crude oil has traded below \$80/bbl in the current month, which reflects growing demand concerns in China amid weak economic data, as well as the strong build-up of the US crude oil inventory, at near record-levels. On an average, such prices have declined by a significant 8.2% MoM to \$76.6/bbl in December 2023 so far (till Dec 13) from \$83.5/bbl in November 2023. In YoY terms, the average price has trended 2.8% lower than the year-ago level, although this is narrower than 5.2% YoY decline in November 2023.

OUTLOOK: WPI inflation may inch up to 1.5-1.7% in Dec 2023; downturn in commodity prices likely to keep WPI inflation at 1.5-2.0% in remainder of FY2024

EXHIBIT: Trends in INR, DXY



Source: Bloomberg; RBI; ICRA Research

- As against the 0.6% sequential weakening in the DXY in the ongoing month, the average USD/INR pair has broadly remained stable, displaying a 0.1% depreciation to 83.37/\$ during Dec 1-13, 2023 (+0.1% in Nov 2023). This is unlikely to materially impact the landed cost of imported goods in December 2023.
- A falling base is expected to push up the WPI inflation to 1.5-1.7% in December 2023 (+5.0% in Dec 2022) from 0.3% in November 2023 (+6.1% in Nov 2022). Nevertheless, the headline print is unlikely to increase substantially thereafter, amid expectations of commodity prices to remain benign. ICRA expects the WPI inflation to print at 1.5-2.0% in remainder of FY2024.

Table A.1: Trend in Monthly WPI Inflation

	Weight	YoY Inflation				MoM	Build-up
		Sep-23	Sep-23	Oct-23	Nov-23	Nov-23	Nov-23
		Initial	Revised	Initial	Initial	Initial	Initial
WPI	100.00	-0.3%	-0.1%	-0.5%	0.3%	0.5%	1.3%
Primary Articles	22.62	3.7%	4.4%	1.8%	4.8%	1.3%	6.7%
- Food	15.26	3.3%	3.8%	2.5%	8.2%	2.6%	9.5%
- Non-Food	4.12	-2.4%	-2.1%	-1.3%	-3.2%	-0.2%	-2.2%
- Minerals	0.83	10.3%	19.0%	12.2%	10.8%	-0.4%	-1.1%
- Crude Petroleum and Natural Gas	2.41	15.6%	15.6%	-2.2%	-7.1%	-4.8%	6.1%
Fuel and Power	13.15	-3.3%	-3.3%	-2.5%	-4.6%	0.8%	-0.7%
- Coal	2.14	1.8%	1.8%	1.8%	1.8%	0.0%	1.2%
- Minerals Oils	7.95	-4.7%	-4.7%	-0.4%	-5.7%	-2.0%	-1.6%
- Electricity	3.06	-2.6%	-2.6%	-11.1%	-5.3%	9.9%	0.7%
Manufactured Products	64.23	-1.3%	-1.3%	-1.1%	-0.6%	0.1%	-0.6%
- Food	9.12	-1.9%	-1.8%	-1.6%	-1.6%	0.6%	0.7%
- Non-Food	55.11	-1.3%	-1.2%	-1.0%	-0.5%	-0.1%	-0.9%

Source: Office of the Economic Advisor, Ministry of Commerce and Industry, GoI; CEIC; ICRA Research

Table A.2: Trend in Monthly Inflation related to Non-Food Manufactured Products

	Weight	YoY Inflation				MoM	Build-up
		Sep-23	Sep-23	Oct-23	Nov-23	Nov-23	Nov-23
		Initial	Revised	Initial	Initial	Initial	Initial
Non-Food Manufactured Products	55.11	-1.3%	-1.2%	-1.0%	-0.5%	-0.1%	-0.9%
Beverages	0.91	2.3%	2.3%	1.7%	2.0%	0.3%	1.1%
Tobacco Products	0.51	5.3%	5.7%	6.1%	6.3%	0.0%	3.0%
Textiles	4.88	-7.1%	-7.1%	-5.5%	-3.5%	-0.3%	-1.8%
Wearing Apparel	0.81	0.8%	0.8%	1.5%	1.1%	0.0%	1.1%
Leather and Related Products	0.54	1.1%	0.4%	1.7%	0.9%	-0.6%	1.0%
Wood and Products of Wood and Cork	0.77	1.1%	2.2%	2.0%	3.2%	1.2%	3.2%
Paper and Paper Products	1.11	-10.0%	-10.2%	-9.1%	-8.3%	-0.4%	-5.9%
Printing and Reproduction of Recorded Media	0.68	8.6%	8.5%	6.3%	5.4%	0.4%	2.3%
Chemicals and Chemical Products	6.47	-6.7%	-6.6%	-6.8%	-6.1%	0.0%	-4.1%
Pharmaceuticals, Medicinal Chemical and Botanical Products	1.99	1.9%	1.7%	1.3%	0.7%	-0.3%	0.6%
Rubber and Plastics Products	2.30	-1.1%	-1.2%	-1.3%	-0.9%	-0.4%	-1.0%
Other Non-Metallic Mineral Products	3.20	1.3%	1.3%	1.3%	0.4%	-0.3%	0.1%
Basic Metals	9.65	-2.7%	-2.5%	-2.3%	-1.5%	-0.9%	-3.6%
Fabricated Metal Products, except Machinery and Equipment	3.15	0.3%	0.2%	0.9%	1.2%	0.4%	0.2%
Computer, Electronic and Optical Products	2.01	2.1%	2.2%	2.3%	2.8%	0.0%	2.9%
Electrical Equipment	2.93	1.4%	1.6%	2.1%	1.8%	-0.5%	1.3%
Machinery and Equipment	4.79	2.1%	2.2%	2.0%	1.7%	-0.1%	0.7%
Motor Vehicles, Trailers and Semi-Trailers	4.97	-0.5%	-0.2%	-0.3%	0.4%	0.4%	-0.2%
Other Transport Equipment	1.65	5.6%	5.1%	4.8%	4.6%	-0.1%	1.6%
Furniture	0.73	2.3%	1.8%	2.4%	2.8%	0.1%	0.1%
Other Manufacturing	1.06	6.5%	6.5%	5.9%	9.8%	5.1%	4.7%

Source: Office of the Economic Advisor, Ministry of Commerce and Industry, GoI; CEIC; ICRA Research

Table A.3: Sub-sectors with items having major contribution in the WPI Inflation

Sub-Group	Item Description	Weight (%)
Primary Food Articles	Milk	4.44
	Paddy	1.43
	Wheat	1.03
Primary Non-food Articles	Industrial Wood	0.89
	Raw Cotton	0.66
	Fodder	0.53
Minerals	Copper Concentrate	0.33
	Iron Ore	0.21
	Phosphorite	0.11
Crude Petroleum and Natural Gas	Crude Petroleum	1.95
	Natural Gas	0.46
Fuel and Power	HSD	3.10
	Electricity	3.06
	Petrol	1.60
Manufactured Food Products	Vegetable and Animal Oils and Fats	2.64
	Grain Mill Products	2.01
	Dairy Products	1.17
Non-Food Manufactured Products	Basic Metals	9.65
	Chemicals and Chemical Products	6.47
	Motor Vehicles, Trailers and Semi-Trailers	4.97

Source: Office of the Economic Advisor, Ministry of Commerce and Industry, GoI; CEIC; ICRA Research



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