



WHOLESALE PRICE INDEX FEBRUARY 2023

WPI inflation expectedly dipped to 3.9%
in Feb 2023; likely to ease further to ~2%
in Mar 2023 on a high base

March 2023

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HIGHLIGHTS



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WPI inflation eased to a 25-month low 3.9% in Feb 2023, led by broad-based decline across all categories, apart from primary food articles

WPI-food inflation eased marginally in Feb 2023, led by the dip in inflation for manufactured food products, offset by the uptick in primary food articles

Core-WPI inflation eased for the tenth consecutive month to a 28-month low in Feb 2023

WPI inflation likely to soften further to ~2% in March 2023

As expected, the WPI inflation witnessed a broad-based moderation to 3.9% in year-on-year terms (YoY) in February 2023 (ICRA exp.: +4.0%) from 4.7% in January 2023. Subsequently, there has been a sequential softening in global commodity prices in the ongoing month, which along a high base for the core index (March 2022: +11.3%) related to the escalation of the Russia-Ukraine conflict, and the resultant surge in commodity prices, are likely to further soften the core-WPI inflation in March 2023. Moreover, the USD/INR pair has mildly appreciated in sequential terms in March 2023 so far on the back of FPI-equity inflows, as well as weaker DXY, which would ease the landed cost of imported goods, relative to the prior month. Amidst a mixed trend in the wholesale prices of essential commodities in the early part of the month, the WPI inflation is anticipated to soften to ~2% in March 2023. Thereafter, it could slip into deflation during some months of Q1 FY2024 on the high base related to the surge in global commodity prices in the year-ago period, even as the outlook for food inflation over the next few quarters is clouded by emerging risks such as a potential heatwave and the development of El Nino conditions.

- As expected, headline WPI inflation eased to a 25-month low of 3.9% in February 2023:** This was led by a correction across all sub-sectors apart from primary food articles (to +3.8% in February 2023 from +2.4% in January 2023) to multi-month lows in February 2023, vis-à-vis January 2023, such as the core-WPI (to +2.1% from +2.8%), primary non-food articles (to +0.1% from +4.5%), minerals (to -10.6% from -9.3%), crude petroleum and natural gas (to +14.5% from +23.8%), fuel and power (to +14.8% from +15.2%), and manufactured food products (to +0.9% from +4.0%).
- WPI-food inflation eased marginally to 2.8% in February 2023:** The YoY inflation for manufactured food products (to +0.9% from 4.0%) eased in February 2023, relative to January 2023. This was partly offset by the rise in the inflation for primary food articles (to +3.8% from +2.4%), led by an uptick in all sub-indices apart from cereals, poultry items (eggs, meat and fish), and condiments and spices. Consequently, the YoY inflation in the WPI-Food Index dipped only marginally to 2.8% in February 2023 from 2.9% in January 2023.
- Core inflation eased for the tenth consecutive month in February 2023:** The core-WPI (non-food manufactured products) inflation declined to a 28-month low of 2.1% in February 2023 from 2.8% in January 2023. Moreover, 11 of the 21 sub-groups of the core-WPI (with a substantial weight of 37.2% in the WPI) reported a moderation in the YoY inflation in that month. Notably, the index rose by a 10-month high 0.4% in MoM terms in February 2023, albeit trailing the 1.0% surge seen in February 2022.
- WPI inflation likely to dip to ~2% in March 2023:** A high base and the downtrend in wholesale prices of most essential commodities in the early part of the ongoing month are likely to soften the YoY food inflation slightly in March 2023. Additionally, the correction in global commodity prices as well as a stronger USD/INR pair in the ongoing month augur well for the landed cost of imports in the ongoing month. On balance, we expect the WPI inflation to ease further to ~2% in March 2023.

OVERVIEW

- The WPI inflation softened to an expected 3.9% in February 2023 (+13.4% in February 2022; ICRA's exp.: <+4.0%; refer Exhibit 1 and 2, and Annexure) from 4.7% in January 2023 (+13.7% in January 2022), printing in single digits for the fifth consecutive month. The moderation in the YoY WPI inflation in February 2023 relative to January 2023 was driven by a dip in the inflation across all sub-categories, apart from primary food articles.
- The YoY core-WPI inflation (with a weight of 55.1% of the WPI) eased to a 28-month low of 2.1% in February 2023 (+10.4% in February 2022) from 2.8% in January 2023 (+9.8% in January 2022). Notably, the headline WPI inflation (+3.9%) has exceeded the core-WPI inflation (+2.1%) in February 2023 for 24 consecutive months, with the wedge between the two narrowing to 173 bps in February 2023 from 197 bps in January 2023. As many as 11 of the 21 sub-groups of the core-WPI (with a substantial weight of 37.2% in the WPI) reported a moderation in the YoY inflation in February 2023 relative to January 2023, including chemicals, and chemical products, textiles, basic metals, motor vehicles, trailers and semi-trailers, etc. (refer Exhibit 3). However, nine sub-sectors of the core-WPI (with a lower weight of 17.0% in the WPI) displayed a rise in their YoY inflation print in February 2023 relative to January 2023, including fabricated metal products, except machinery and equipment, tobacco products, rubber and plastic products, etc. The YoY inflation for beverages stood unchanged at 2.1% in February 2023, in line with the level seen in January 2023. In MoM terms, the sub-index for the core-WPI has rose by a 10-month high of 0.4% in February 2023, albeit lower than the 1.0% surge in February 2022, reflecting the trend for 12 of the 21 sub-sectors (with a weight of 38.2% in the WPI basket), such as chemicals and chemical products (-0.1% vs. +1.2%), basic metals (+1.2% vs. +2.8%), motor vehicles, trailers and semi-trailers (-0.1% vs. +0.2%), paper and paper products (+0.1% vs. +0.8%), etc.
- The YoY inflation for fuel and power (with a weight of 13.2% of the WPI) dipped to a 23-month low of 14.8% in February 2023 (+30.8% in February 2022) from 15.2% in January 2023 (+34.4% in January 2022). This trend was driven by a correction in the inflation for mineral oils (to +15.8% from +17.9%) in February 2023, relative to the prior month, even as there was an uptick in the inflation for coal (to +3.4% from +2.6%) and electricity (to +19.7% from +16.6%) between these months. In MoM terms, the index for fuel and power rose by 1.9% in February 2023, slightly lower than the 2.2% surge recorded in February 2022, driven by mineral oils (+2.9% vs. +4.7%). The inflation for fuel and power is likely to further soften over the next few months, given the high base that lies ahead for March-June 2022 when Russia-Ukraine conflict had escalated which caused a surge in global commodity prices.
- Partly aided by a high base, the YoY inflation for manufactured food products corrected appreciably to a 47-month low of 0.9% in February 2023 (+9.5% in February 2022) from 4.0% in January 2023 (+8.1% in January 2022), driven by items such as manufacturing of vegetable and animal oils and fats (to -14.0% from -7.8%), dairy products (to +14.1% from +15.1%), etc. In MoM terms, this sub-index fell by 0.7%, as opposed to the sharp 2.3% increase seen in February 2022, driven by oils and fats (-1.9% vs. +5.1%), dairy products (+0.8% vs. +1.7%), etc.
- The YoY inflation for crude petroleum and natural gas softened to a 24-month low of 14.5% in February 2023 (+46.1% in February 2022) from 23.8% in January 2023 (+55.4% in January 2022). While the index for crude petroleum (weight of 1.94% in WPI) slid to a YoY deflation of 10.2% in February 2023 after having recorded an inflation of 5.0% in the previous month, natural gas (weight of 0.46% in WPI) witnessed a surge in the inflation to 137.9% from 95.2%, respectively, driven by a low base. The WPI index for crude petroleum has fallen by 8.6% in February 2023 as compared to the final level for December 2022, which stood in contrast to the 2.1% rise (in Rs./bbl terms) in the monthly international crude oil prices of the Indian basket during this period, implying that the index level for February 2023 may undergo an upward revision. The YoY inflation for this category is likely to continue to show a downtrend in March 2023, on the back of a high base related to the surge in international crude oil prices in the year-ago period owing to the geopolitical conflict.
- Moreover, the deflation in minerals widened further to 10.6% YoY in February 2023 (85-month low; +22.1% in February 2022) from 9.3% in the previous month (+30.0% in January 2022). This was led by the trend in metallic minerals (to -18.1% from -16.1%, led by copper concentrate and zinc), even as the inflation in other minerals reported an uptick to 16.4% in February

2023, from 15.5% in the previous month. In MoM terms, the minerals sub-index fell by 1.4% in February 2023, in contrast to the mild 0.1% rise seen in February 2022, mirrored by the trend in metallic minerals (-2.3% vs. +0.1%).

- Additionally, the YoY inflation for primary non-food articles eased to a 29-month low of 0.1% in February 2023 (+24.2% in February 2022) from 4.5% in January 2023 (+20.5% in January 2022), led by a high base. This moderation was broad-based across all the sub-categories, including floriculture (to +2.6% from +10.1%), other non-food articles (to +9.5% from +11.7%), oilseeds (to -7.4% from -4.2%), and fibres (to -3.7% from +4.5%; deflation after a gap of 25 months). In MoM terms, the primary non-food articles sub-index declined by a sharp 1.7% in February 2023, in contrast to the 2.6% increase recorded in February 2022, led by floriculture (-7.5% vs. -0.7%), fibres (-1.1% vs. +7.3%), etc.
- The YoY inflation for the WPI-Food index (primary food articles and manufactured food items) dipped marginally to 2.8% in February 2023 from 2.9% in January 2023, led by a softening in the inflation for manufactured food products (to +0.9% from +4.0%), even as the inflation for primary food articles rose to 3.8% from 2.4%, respectively. In MoM terms, the WPI-food sub-index rose by 0.1% in February 2023, lower than the 0.2% uptick seen in February 2022, driven by manufactured food products (-0.7% in Feb 2023 vs. +2.3% in Feb 2022).
- The YoY inflation in primary food articles sub-index rose to 3.8% in February 2023 (+8.2% in February 2022) from 2.4% in January 2023 (+10.4% in January 2022), amidst a hardening in the inflation prints for five of the eight sub-items, including milk (to a 102-month high +10.3% in February 2023 from +9.0% in January 2023, amidst higher procurement costs), pulses (to a 12-month high +2.6% from +2.4%; driven by gram, arhar, etc.), fruits (to a six-month high +7.0% from +4.1%), vegetables (to -21.5% from -26.5%, driven by tomatoes, ginger, okra, etc), and other food articles (to +5.5% from +5.4%). On the contrary, poultry items (eggs, meat and fish; to a 24-month low +1.5% from +2.2%), condiments and spices (to a 12-month low +12.5% from +16.1%), and cereals (to +13.9% from +15.5%; mainly led by wheat, bajra and ragi) recorded a dip in the YoY inflation in February 2023, relative to the previous month. In MoM terms, the primary food articles sub-index rose by 0.5% in February 2023, in contrast to the 0.9% fall recorded in February 2022, reflecting the trend for vegetables (-3.8% in February 2023 vs. -9.9% in February 2022), fruits (+6.7% vs. +3.8%), etc. In MoM terms, the primary food articles sub-index rose by 0.5% in February 2023, in contrast to the 0.9% fall recorded in February 2022, reflecting the trend for vegetables (-3.8% in February 2023 vs. -9.9% in February 2022), fruits (+6.7% vs. +3.8%), etc.
- Input cost inflation, as measured by WPI farm inputs¹ and industrial raw materials² witnessed a mild softening in February 2023 relative to the levels seen in January 2023. Reflecting a dip in HSD, fodder, fertilisers and pesticides, the YoY inflation in farm inputs eased to an 18-month low of 18.1% in February 2023 (+22.7% in February 2022) from 18.9% in January 2023 (+24.6% in January 2022) while remaining in double-digits for 22 consecutive months. In addition, the YoY inflation in industrial raw materials decreased to a 24-month low of 6.9% in February 2023 (+25.2% in February 2022) from 8.5% in January 2023 (+25.9% in January 2022; refer Exhibits 15 and 16), driven by fibres, HSD, minerals, cotton yarn, etc.
- Overall, the share of items in the WPI basket that witnessed a sequential increase in prices rose to 46.0% in February 2023 from 43.2% in January 2023, while trailing the average levels seen in the pre-pandemic period of FY2017-20 (January: 49.0% and February: 46.2%; refer Exhibit 17). Moreover, the share of items in the WPI basket that reported a double-digit YoY inflation rate (>10%) has moderated consistently throughout FY2023 so far and stood at ~14% in February 2023 (~16% in January 2023; refer Exhibit 18), in tune with the moderation seen in the headline WPI inflation. Further, the share of items reporting a YoY deflation increased to ~34% in February 2023 from 31% in January 2023.
- The wedge between the CPI and WPI inflation widened sharply to 259 bps in February 2023 from 179 bps in January 2023, amidst the fall in WPI inflation (to +3.9% from +4.7%), as opposed to the marginal dip seen in CPI (to +6.4% from +6.5%; refer Exhibit 5).
- The final headline WPI inflation for December 2022 was unchanged at the initial print of 5.0%.

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

The increase in supply of wheat led by the offloading of stocks by the Government has aided in an appreciable correction in the average wholesale prices of wheat and wheat flour in sequential terms in March 2023, as per the early data released by the Department of Consumer Affairs. In addition, the average prices of most edible oils and vegetables have declined in March 2023 on a MoM basis. However, the prices of rice and pulses have risen sequentially, with the latter partly reflecting lower stock levels. Further, the near-term outlook is clouded by the possibility of a heatwave in some regions of the country and development of El Nino conditions during the summer season. If the latter materialises, it could negatively impact South-West monsoon rainfall, which is crucial during the first half of the season to ensure the timely onset of kharif sowing activities. This poses a key risk to the overall food inflation outlook, even as reservoir levels are relatively healthy.

Global commodity prices have charted a downtrend since Dec 2022 triggered by global demand concerns owing to rising interest rates, even as the demand prospects from China have improved. In the ongoing month, the Bloomberg Commodity Index touched a one-month high of 108.3 on March 3, 2023, before declining by a sharp 2.9% to 105.1 on March 13, 2023, after the expectations of continued rate hikes by the US Fed to tame inflation. Overall, the index has averaged 1.3% lower on a MoM basis during Mar 1-13, 2023, while trailing the year-ago levels by 15.5%. The average price of the Indian basket of crude oil has risen by 0.9% MoM to \$83.0/bbl in March 2023 so far (till Mar 10). However, it is a sharp 27.0% lower in YoY terms on a high base related to supply disruptions after the onset of the Russia-Ukraine conflict in March 2022 (\$113.7/bbl). Regardless, the domestic retail prices of petrol and diesel have remained steady since mid-July 2022.

The INR has appreciated against the USD in the first week of March 2023, on the back of FPI-equity inflows, as well as weaker DXY amid hawkish remarks made by the Fed Chairman and adverse developments in parts of the US banking system. Overall, the USD/INR pair has averaged at 82.2/\$ in March 2023 so far (till March 10) as against 82.6/\$ in February 2023, which is expected to ease the landed cost of imported goods in the month. **The WPI inflation is likely to soften to ~2% in March 2023. Thereafter, it could slip into deflation during some months of Q1 FY2024 on a high base related to the surge in global commodity prices, even as the outlook for food inflation is clouded by emerging risks such as a potential heatwave and development of El Nino conditions.**

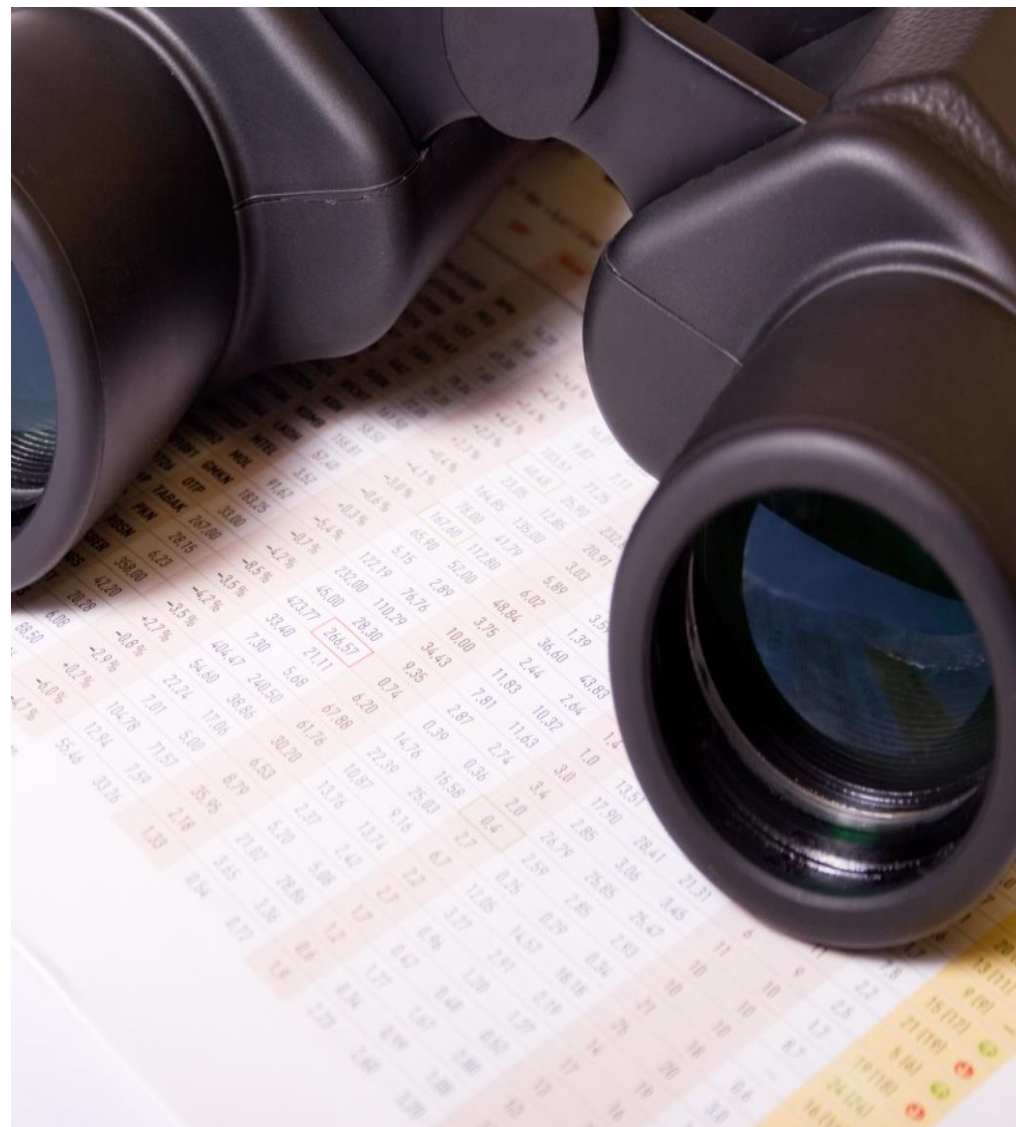
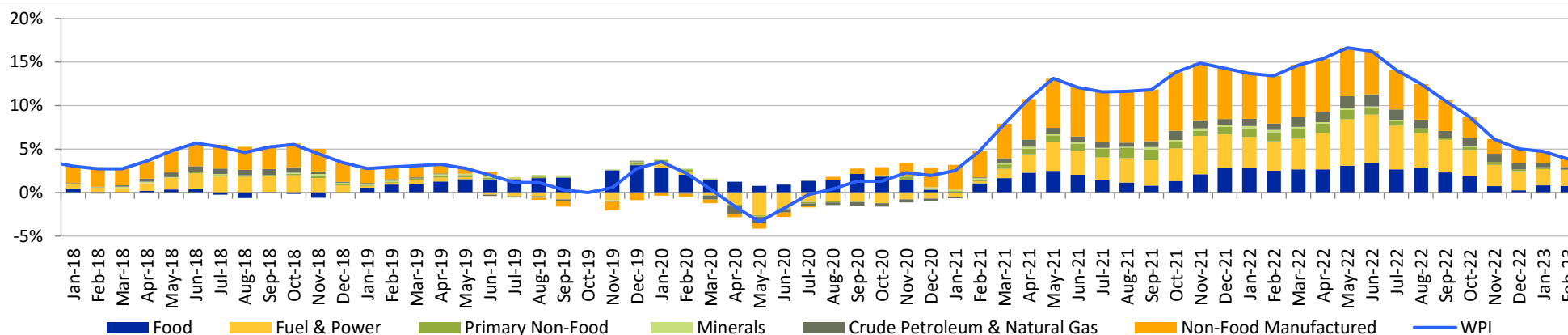


Exhibit 1: Composition of WPI Inflation (YoY)


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

Exhibit 2: Trend in Monthly WPI Inflation (YoY)

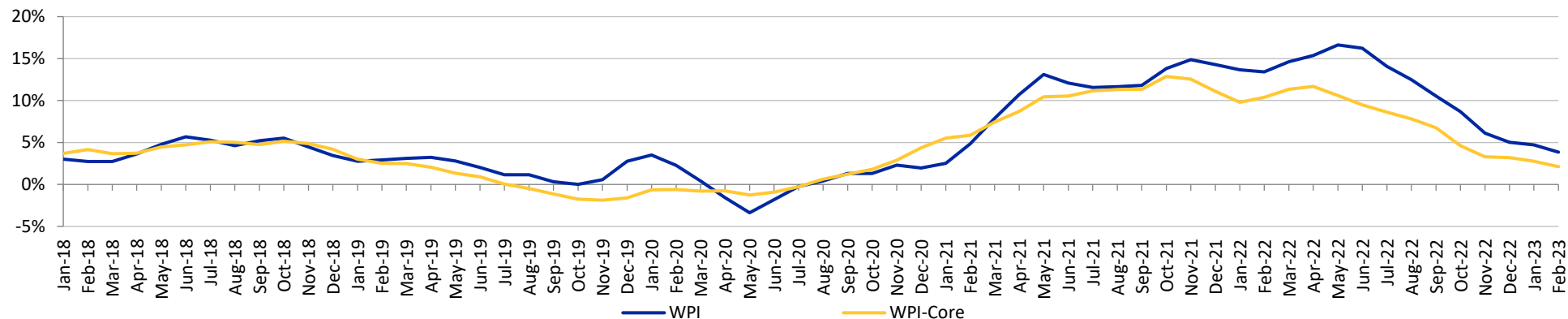
	Weight	YoY Inflation				MoM	Contribution
		December-22	December-22	January-23	February-23	February-23	February-23
		Initial	Revised	Initial	Initial	Initial	Initial
WPI	100.00	5.0%	5.0%	4.7%	3.9%	0.2%	100.0%
Primary Articles	22.62	2.4%	2.7%	3.9%	3.3%	-0.6%	3.6%
- Food	15.26	-1.2%	-1.0%	2.4%	3.8%	0.5%	-0.4%
- Non-Food	4.12	3.7%	4.0%	4.5%	0.1%	-1.7%	0.7%
- Minerals	0.83	-2.9%	-0.4%	-9.3%	-10.6%	-1.4%	1.3%
- Crude Petroleum and Natural Gas	2.41	39.7%	39.4%	23.8%	14.5%	-5.4%	2.1%
Fuel and Power	13.15	18.1%	18.1%	15.2%	14.8%	1.9%	12.5%
- Coal	2.14	2.6%	2.6%	2.6%	3.4%	0.7%	1.9%
- Minerals Oils	7.95	22.7%	22.7%	17.9%	15.8%	2.9%	1.8%
- Electricity	3.06	16.6%	16.6%	16.6%	19.7%	0.0%	2.8%
Manufactured Products	64.23	3.4%	3.4%	3.0%	1.9%	0.2%	61.4%
- Food	9.12	4.3%	4.5%	4.0%	0.9%	-0.7%	9.5%
- Non-Food	55.11	3.2%	3.2%	2.8%	2.1%	0.4%	51.3%

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

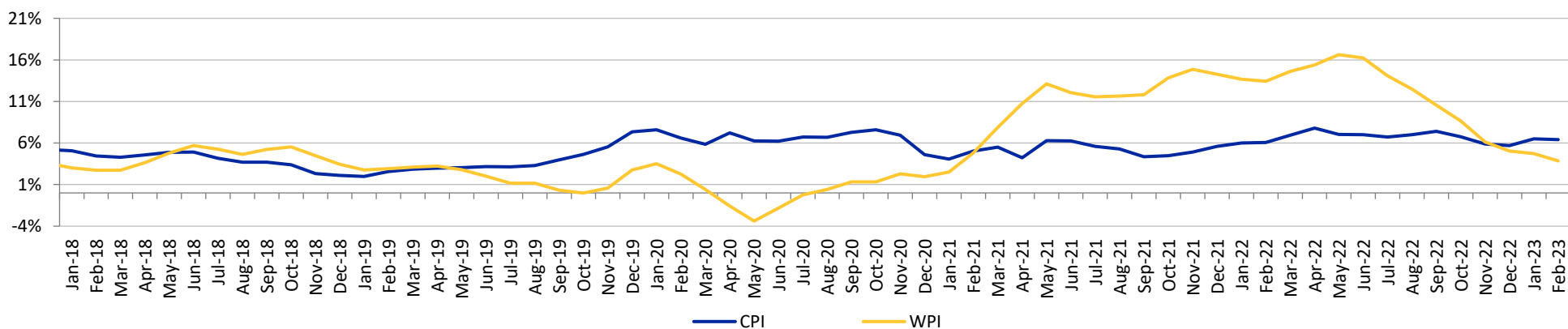
Exhibit 3: Trend in Monthly Inflation related to Non-Food Manufactured Products

	Weight	YoY Inflation				MoM	Contribution
		December-22	December-22	January-23	February-23	February-23	February-23
		Initial	Revised	Initial	Initial	Initial	Initial
Non-Food Manufactured Products	55.11	3.2%	3.2%	2.8%	2.1%	0.4%	100.0%
Beverages	0.91	1.8%	1.5%	2.1%	2.1%	0.2%	1.6%
Tobacco Products	0.51	1.5%	2.6%	3.5%	4.0%	-0.1%	2.1%
Textiles	4.88	-0.6%	-1.1%	-2.1%	-3.5%	0.1%	-15.4%
Wearing Apparel	0.81	3.6%	3.4%	3.3%	3.5%	0.1%	2.6%
Leather and Related Products	0.54	1.6%	1.4%	0.9%	0.0%	-0.6%	0.0%
Wood and Products of Wood and Cork	0.77	0.8%	0.4%	1.0%	0.1%	-0.1%	0.1%
Paper and Paper Products	1.11	5.0%	5.1%	4.1%	3.3%	0.1%	3.3%
Printing and Reproduction of Recorded Media	0.68	8.7%	9.3%	9.3%	10.3%	-0.4%	7.1%
Chemicals and Chemical Products	6.47	5.4%	5.3%	4.1%	2.7%	-0.1%	15.5%
Pharmaceuticals, Medicinal Chemical and Botanical Products	1.99	3.7%	3.8%	3.4%	3.5%	0.6%	6.0%
Rubber and Plastics Products	2.30	1.1%	0.8%	0.8%	1.1%	0.3%	2.0%
Other Non-Metallic Mineral Products	3.20	7.7%	7.8%	7.0%	6.8%	0.5%	17.4%
Basic Metals	9.65	0.8%	0.9%	1.3%	-0.2%	1.2%	-1.8%
Fabricated Metal Products, except Machinery and Equipment	3.15	3.6%	3.7%	3.4%	4.2%	1.0%	11.2%
Computer, Electronic and Optical Products	2.01	3.2%	2.8%	1.7%	0.5%	-0.5%	0.8%
Electrical Equipment	2.93	4.8%	4.8%	4.2%	3.8%	-0.3%	8.9%
Machinery and Equipment	4.79	4.6%	4.3%	4.3%	4.3%	0.4%	16.0%
Motor Vehicles, Trailers and Semi-Trailers	4.97	2.7%	3.1%	1.9%	1.6%	-0.1%	6.3%
Other Transport Equipment	1.65	3.6%	3.8%	3.7%	4.3%	0.7%	5.9%
Furniture	0.73	1.9%	2.2%	3.0%	2.3%	0.3%	1.7%
Other Manufacturing	1.06	11.6%	12.0%	9.3%	9.4%	1.7%	8.9%

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

Exhibit 4: Headline and Core-WPI Inflation (YoY)


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

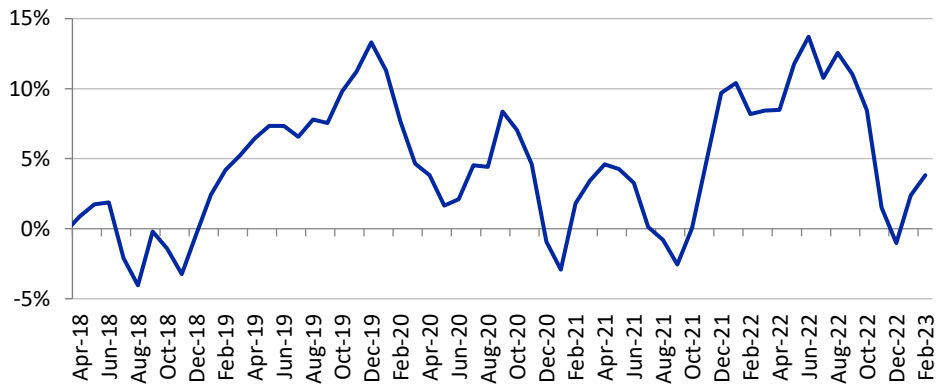
Exhibit 5: CPI and WPI Inflation (YoY)


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

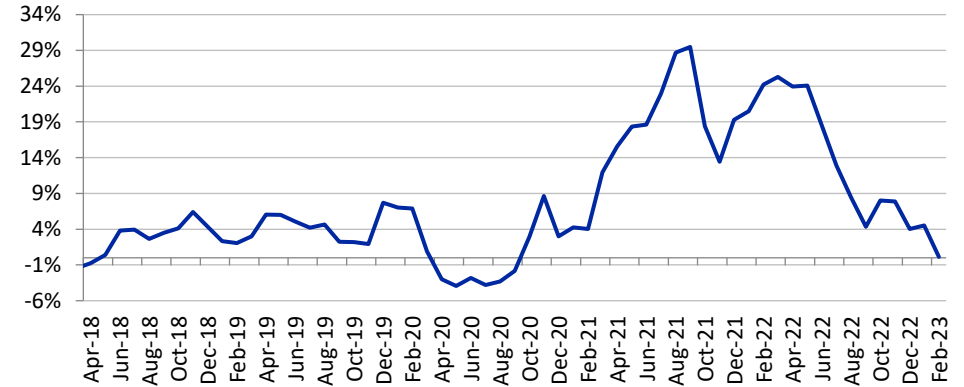
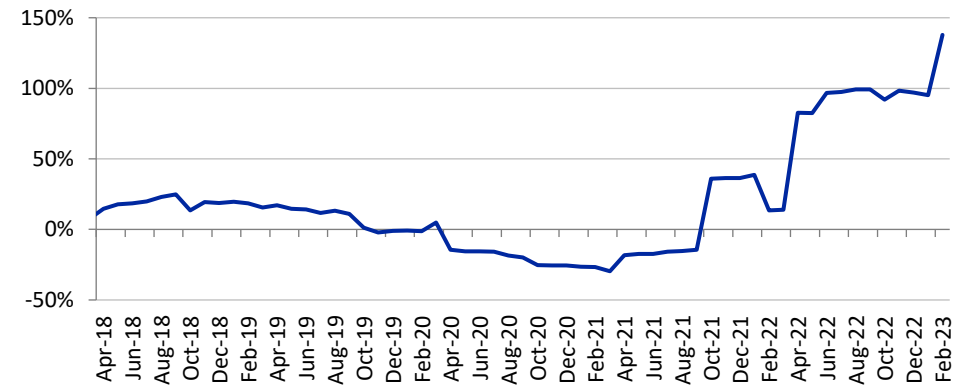
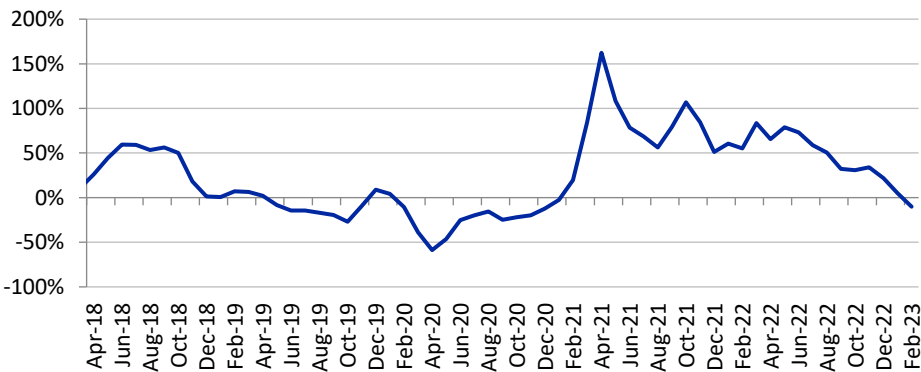
Exhibit 6: Sub-sectors with items having major contribution in the WPI Inflation

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

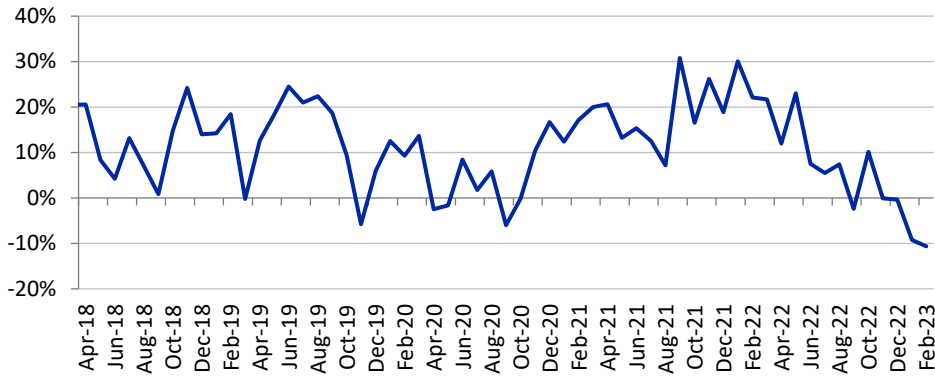
Source: Office of the Economic Advisor, Ministry of Commerce and Industry, GoI; CEIC; ICRA Research

ANNEXURE
Exhibit 7: Primary Food Inflation (YoY)


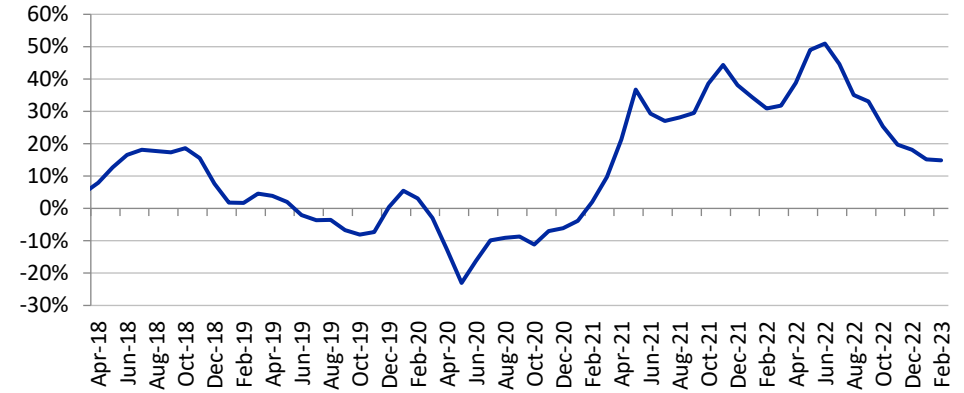
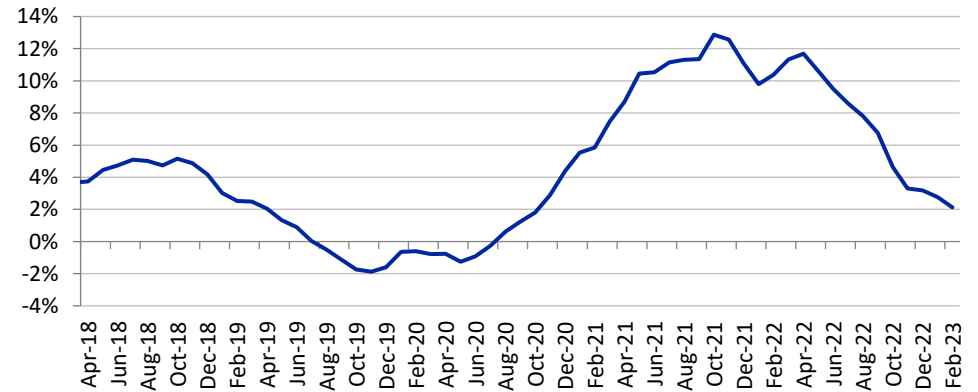
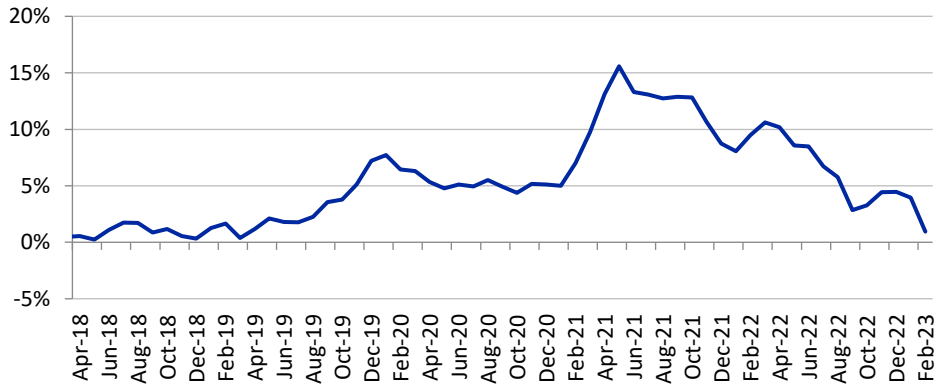
Source: Office of the Economic Advisor, Ministry of Commerce and Industry, GoI CEIC; ICRA Research

Exhibit 8: Primary Non-Food Inflation (YoY)

Exhibit 10: Primary Natural Gas Inflation (YoY)

Exhibit 9: Primary Crude Petroleum Inflation (YoY)


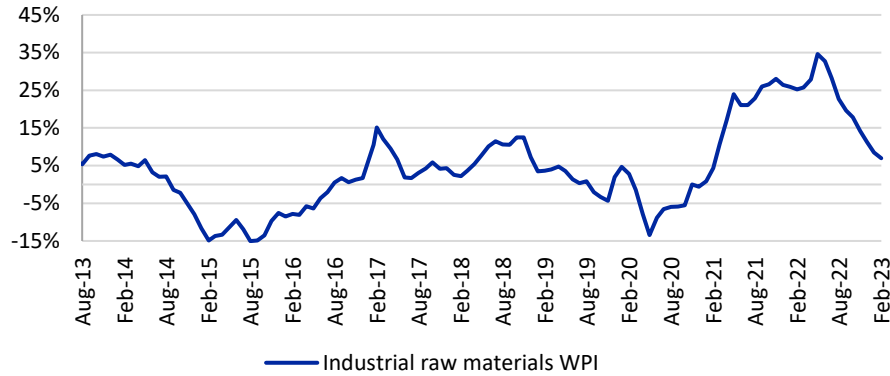
Source: Office of the Economic Advisor, Ministry of Commerce and Industry, GoI CEIC; ICRA Research

Exhibit 11: Primary Mineral Inflation (YoY)


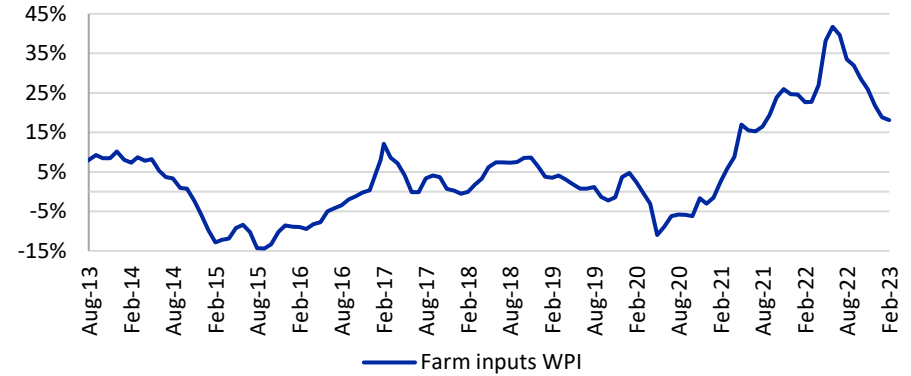
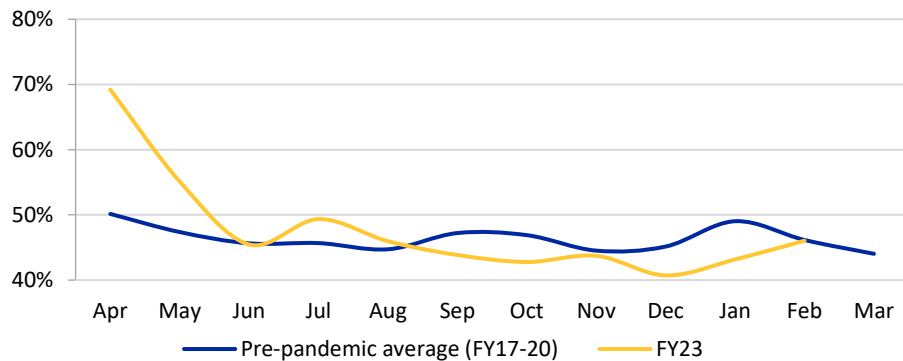
Source: Office of the Economic Advisor, Ministry of Commerce and Industry, GoI CEIC; ICRA Research

Exhibit 12: Fuel and Power Inflation (YoY)

Exhibit 14: Manufactured Non-Food or Core-WPI Inflation (YoY)

Exhibit 13: Manufactured Food Inflation (YoY)


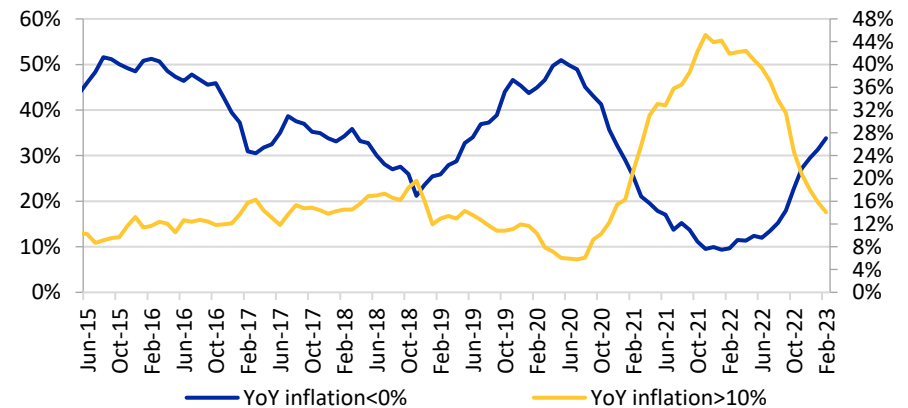
Source: Office of the Economic Advisor, Ministry of Commerce and Industry, GoI CEIC; ICRA Research

Exhibit 15: Industrial raw materials WPI (YoY)


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

Exhibit 16: Farm inputs WPI (YoY)

Exhibit 17: Share of items in the WPI basket* reporting a sequential increase in prices (%)


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

Exhibit 18: 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



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