

WHOLESALE PRICE INDEX

WPI inflation expectedly eased to 2.0% in July 2024 amid favourable base; projected to remain unchanged in August 2024

AUGUST 2024





Click to Provide Feedback

As expected, the WPI inflation cooled to 2.0% in July 2024 from 3.4% in June 2024 owing to a favourable base

Primary food articles contributed majorly to this moderation, even as core-WPI posted a base-effect led uptick between these months

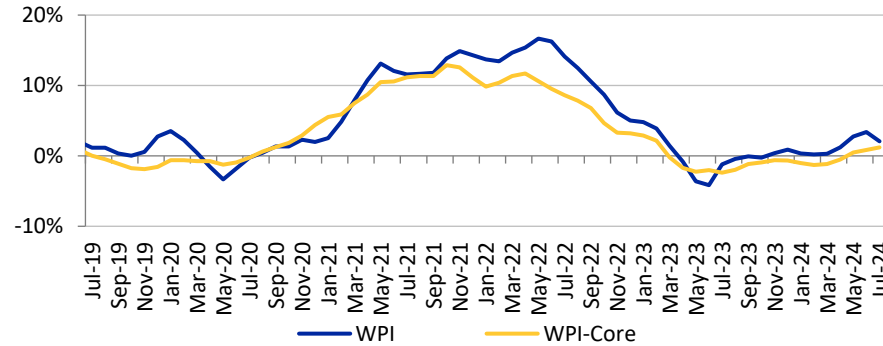
ICRA expects the WPI inflation to remain stable at 2.0% in August 2024, as softening in global commodity prices may offset base-led rise in primary food inflation

Largely in line with our expectations (+2.1%), the year-on-year (YoY) WPI inflation witnessed a base effect-led moderation to 2.0% in July 2024 (-1.2% in July 2023) from 3.4% in June 2024 (-4.2% in June 2023). This was mainly driven by a significant dip in the inflation for primary food articles, even as that for manufactured non-food products (core-WPI) witnessed a mild uptick, compared to June 2024. The data for August 2024 points to a softening in global commodity prices, including crude oil amid growing recessionary concerns in the US, which augurs well for the WPI inflation for the current month. Besides, the sequential fall in most food prices in this month is likely to contain the base effect-led uptick in primary food inflation. ICRA estimates the inflation to remain stable at 2.0% in August 2024.

- **WPI inflation expectedly eased to 2.0% in July 2024 amid a favourable base:** Largely in line with ICRA's forecast (+2.1%), the WPI inflation moderated to 2.0% to July 2024 (-1.2% in July 2023) from the 16-month high of 3.4% in June 2024 (-4.2% in June 2023), on account of the favourable base effect.
- **Primary food articles contributed majorly to this moderation:** The primary food articles sub-group witnessed a sharp, albeit base effect-led dip in inflation levels between these months, exerting downward pressure to the extent of 135 bps to the headline inflation. The fuel and power, and non-food manufacturing products (core-WPI) were the only sub-groups to witness an uptick in their inflation prints in July 2024 compared to the prior month.
- **Early data for August 2024 points to a stagnation in WPI inflation at ~2.0%:** The near-term outlook for the WPI inflation remains benign. As per the data released by the Department of Consumer Affairs, the prices of a majority of food items have dipped on a sequential basis in August 2024 so far, amid a healthy progression in kharif sowing. Moreover, global commodity prices have moderated sharply over the past few weeks (Bloomberg commodity index: -4.1% MoM, -9.7% YoY during August 1-12, 2024), amid rising recessionary fears in the US. Additionally, the price of the Indian basket of crude oil has slumped by ~7.6% MoM during August 1-12, 2024, which augurs well for the WPI inflation print for the month. Overall, ICRA expects the WPI inflation to remain unchanged at 2.0% in August 2024 (-0.5% in August 2023).

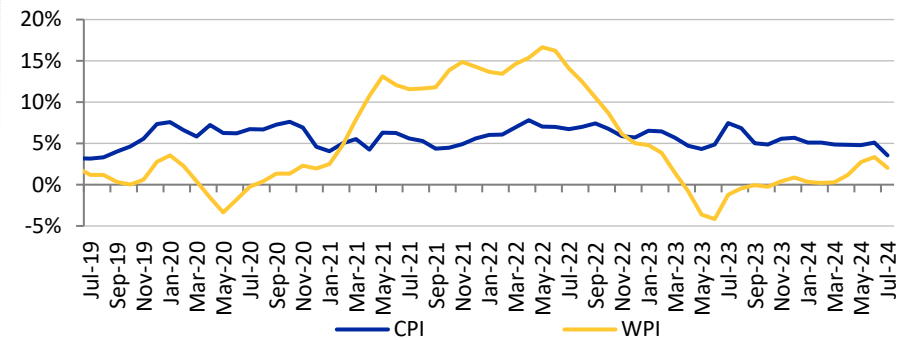
WPI inflation saw a base-effect led softening to 2.0% in July 2024 from 3.4% in June 2024

EXHIBIT: Headline and Core-WPI Inflation (YoY)



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

EXHIBIT: CPI and WPI Inflation (YoY)

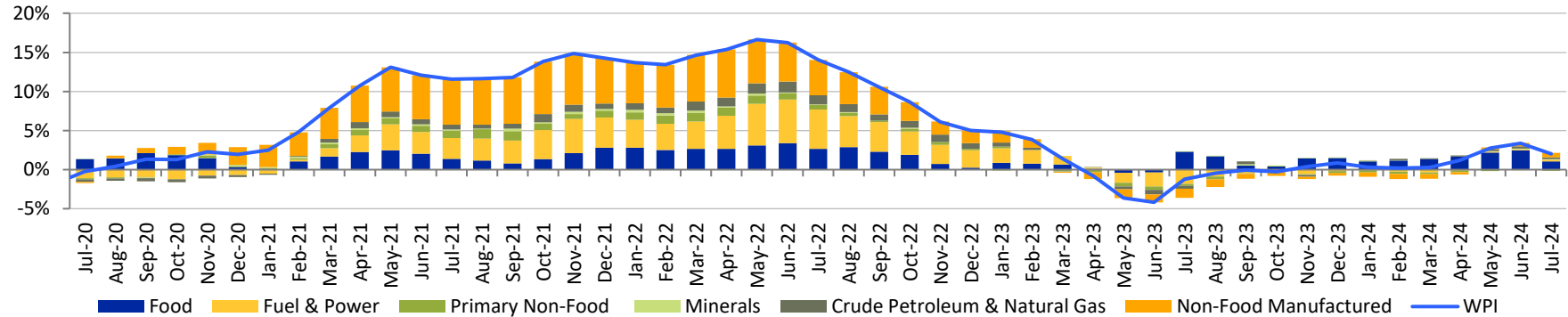


Source: NSO; Office of the Economic Advisor, Ministry of Commerce and Industry, Gol; ICRA Research

- Similar to our forecast (+2.1%), the WPI inflation moderated to 2.0% to July 2024 (-1.2% in July 2023) from the 16-month high of 3.4% in June 2024 (-4.2% in June 2023), on account of a favourable base effect. On the contrary, the core-WPI inflation (with a weight of 55.1% in the WPI) rose modestly to 1.2% in July 2024 (-2.4% in July 2023) from 0.8% in June 2024 (-2.1% in June 2023), albeit on the back of an adverse base.
- Given the contrasting trends in the core-WPI inflation and the headline WPI inflation, the wedge between the two compressed to a nine-month low of (-) 87 bps in July 2024 from (-) 251 bps in June 2024.
- Notably, the moderation in CPI inflation to 3.5% in July 2024 from 5.1% in June 2024 was slightly sharper than that seen in the WPI inflation (to +2.0% from +3.4%), which resulted in the gap between the two shrinking to a 19-month low of 150 bps in July 2024 from 172 bps in June 2024.

Fall in headline WPI print in July 2024 relative to June 2024 mainly stemmed from primary food articles

EXHIBIT: Composition of WPI Inflation (YoY)

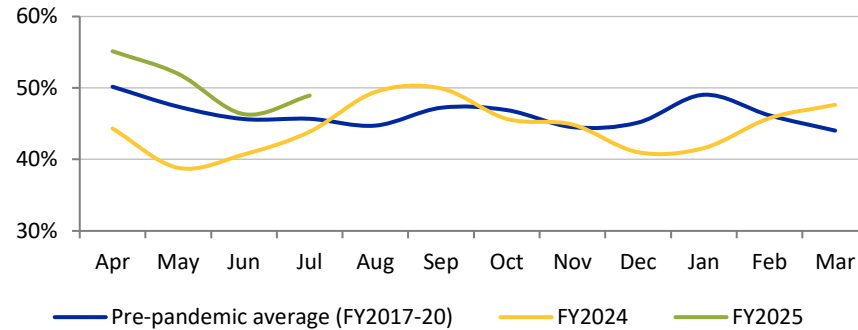


Source: Office of the Economic Advisor, Ministry of Commerce and Industry, Government of India (GoI); CEIC; ICRA Research

- The moderation in the headline WPI inflation in July 2024 vis-à-vis June 2024 stemmed from softening in the inflation prints for most sub-groups, including primary food articles (to a nine-month low +3.4% from +10.9%), manufactured food products (to +3.8% from +4.3%), crude petroleum and natural gas (to a three-month low +9.1% from +12.6%), minerals (to +6.6% from +9.6%), and primary non-food products (to -2.9% from -2.0%). However, fuel and power (to +1.7% in July 2024 from +1.0% in June 2024) and core-WPI (to +1.2% from +0.8%) witnessed a base-effect led uptick in inflation between these months.
- Overall, the fall of 132 bps in the YoY WPI print in July 2024 relative to June 2024 was mainly on account of primary food articles (-135 bps), followed by crude petroleum and natural gas (-7 bps), primary non-food articles (-4 bps), and minerals (-3 bps), outweighing the modest upticks in core-WPI (+15 bps), and fuel and power (+8 bps).
- On a sequential basis, the WPI rose by a mild 0.8% in July 2024, much shallower than 2.1% surge seen in July 2023, led by primary food articles (+3.9% in July 2024 vs. +11.4% in July 2023), manufactured food items (+0.2% vs. +0.7%), and crude petroleum and natural gas (+1.2% vs. +4.4%).

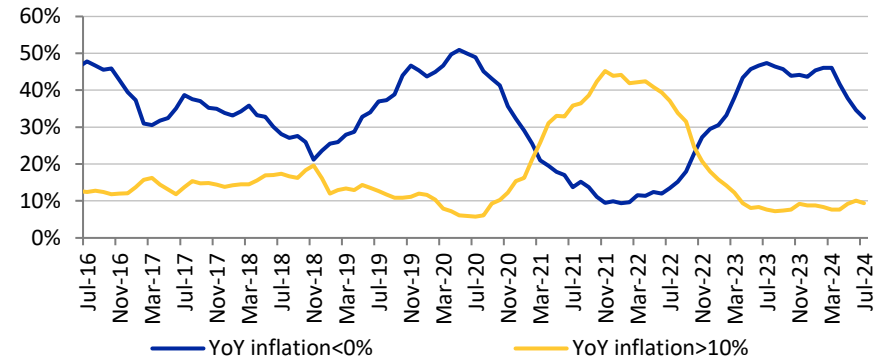
Share of items in WPI basket that saw MoM uptick in prices rose to ~49% in July 2024, staying above pre-pandemic average level

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



*Based on the 697 items covered in the WPI basket; on FY 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%

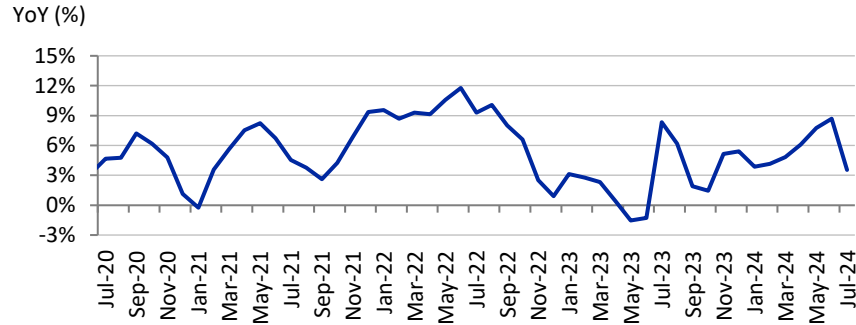


*Based on the 697 items covered in the WPI basket; Source: Office of the Economic Advisor, Ministry of Commerce and Industry, GoI; CEIC; ICRA Research

- Contrary to the softening in the headline inflation, the share of items in the WPI basket that witnessed a sequential increase in prices rose to 48.9% in July 2024 from 46.3% in June 2024. Moreover, this surpassed the average level seen in July of FY2017-20 (45.7%), thereby exceeding the pre-pandemic average levels for the fifth consecutive month.
- Besides, the share of items reporting a YoY deflation eased to 32.5% in July 2024 to 34.6% in June 2024. However, the share of items in the WPI basket that reported a double-digit YoY inflation rate (>10%) also declined to 9.4% from a 15-month high of 10.1%, respectively.

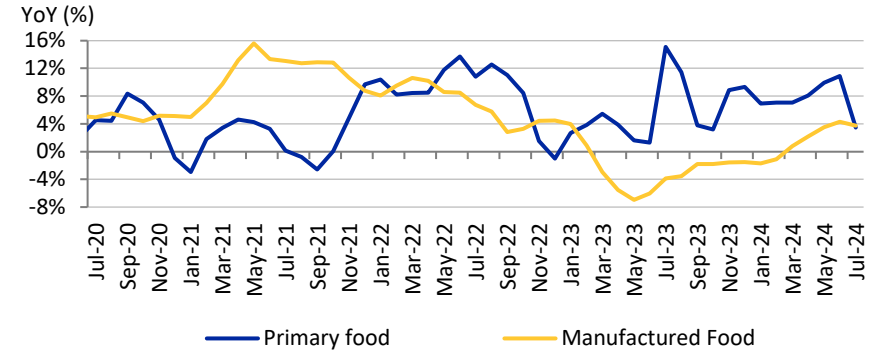
WPI-food inflation softened to a nine-month low of 3.6% in July 2024, driven by a favourable base

EXHIBIT: YoY trends in WPI Food Inflation



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

EXHIBIT: YoY trends in primary and manufactured food

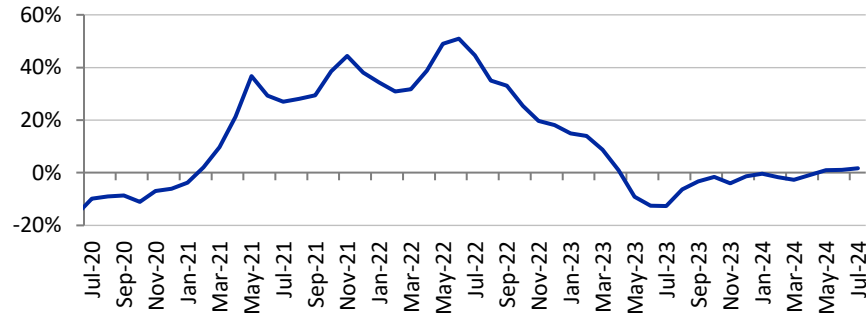


Source: Office of the Economic Advisor, Ministry of Commerce and Industry, Gol; ICRA Research

- The WPI-Food inflation (primary food articles and manufactured food items) eased to a nine-month low of 3.6% in July 2024 (+8.3% in July 2023) from 8.7% in June 2024 (-1.3% in June 2023), owing to a favourable base. This was led by both primary food articles (to a nine-month low +3.4% from +10.9%) and manufactured food products (to +3.8% from +4.3%, driven by vegetable and animal oils, dairy products, etc.).
- The sharp moderation in the inflation for primary food products in July 2024 relative to June 2024 was led by a YoY deflation of 8.9% in vegetables, after a gap of eight months, entirely driven by an elevated base (+67.6% in July 2023; +38.8% in June 2024, led by tomato, onion, brinjal, okra, cabbage etc.). Additionally, the YoY inflation for cereals (to +9.0% from +9.3%), pulses (to +20.3% from +21.6%), and condiment and spices (to a 41-month low +1.2% from +13.2%) softened in July 2024, vis-à-vis June 2024. In contrast, the remaining sub-categories saw a higher inflation print between these two months, namely, other food articles (to a 39-month high +15.9% from +15.5%), fruits (to a 23-month high +15.6% from +10.1%, led by mango, lemon etc.), eggs, meat and fish (to -1.6% from -3.1%), and milk (to +4.6% from +3.4%).
- In month-on-month (MoM) terms, the WPI-food sub-index rose by 2.7% in July 2024, much lower than the uptick of 7.8% seen in July 2023, led by both primary food articles (+3.9% vs. +11.4%, led by cereals, vegetables, etc.) and manufactured food products (+0.2% vs. +0.7%, led by vegetable and animal oils).

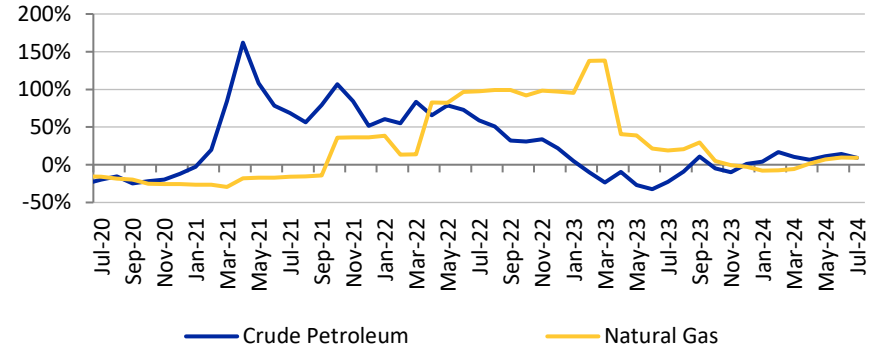
While inflation in crude petroleum and natural gas eased, that for fuel and power rose in July 2024, relative to June 2024

EXHIBIT: YoY trends in Fuel and Power Inflation



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

EXHIBIT: YoY trends in Crude Petroleum and Natural Gas Inflation

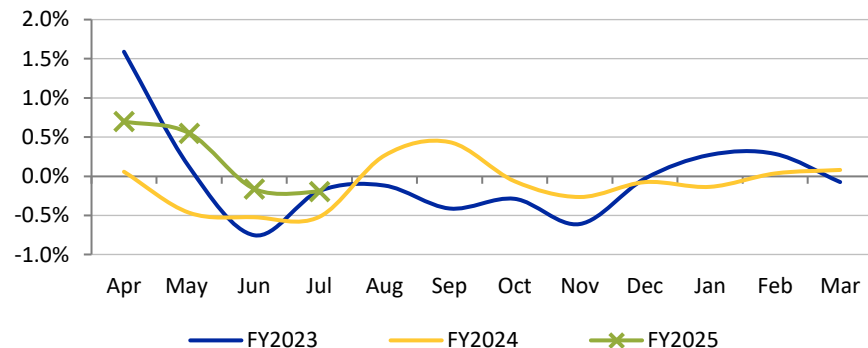


Source: Office of the Economic Advisor, Ministry of Commerce and Industry, GoI; ICRA Research

- The YoY inflation in fuel and power sub-index (weight in WPI: 13.2%) rose to a 16-month high of 1.7% in July 2024 (-12.7% in July 2023) from 1.0% in June 2024 (-12.5% in June 2023), amid an unfavorable base. This was entirely driven by an uptick in the inflation for mineral oils (to a 16-month high +3.7% in July 2024 from +1.9% in June 2024), which was partly offset by the YoY deflation in coal (to -1.5% from -1.3%) and electricity (to -1.7% from +0.2%) in July 2024.
- In contrast, the inflation in crude petroleum and natural gas softened to 9.1% in July 2024 (-13.7% in July 2023) from 12.6% in June 2024 (-21.4% in June 2023), on account of the base effect. This was driven by both natural gas (to +9.0% in July 2024 from +9.4% in June 2024) as well as crude petroleum (to +9.2% from +14.0%). Notably, the WPI index for crude petroleum for July 2024 was 3.2% higher than the final level for May 2024 – this is higher than the mild uptick of 0.7% (in Rs./bbl terms) in the average monthly international crude oil prices of the Indian basket between these months, suggesting that the crude petroleum index for July 2024 may undergo a downward revision.

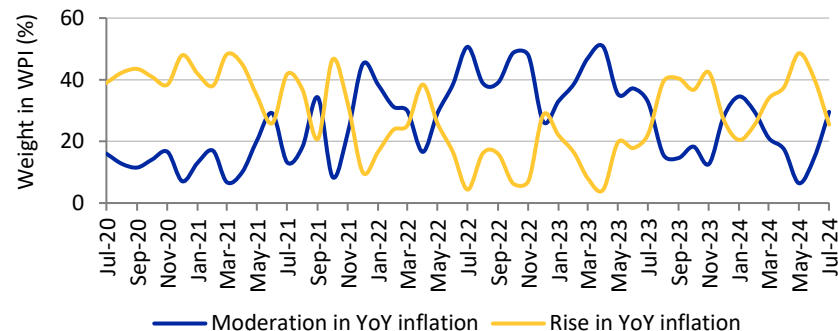
Core-WPI inflation inched up to a 17-month high of 1.2% in July 2024

EXHIBIT: Monthly trends in Core-WPI Inflation



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

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

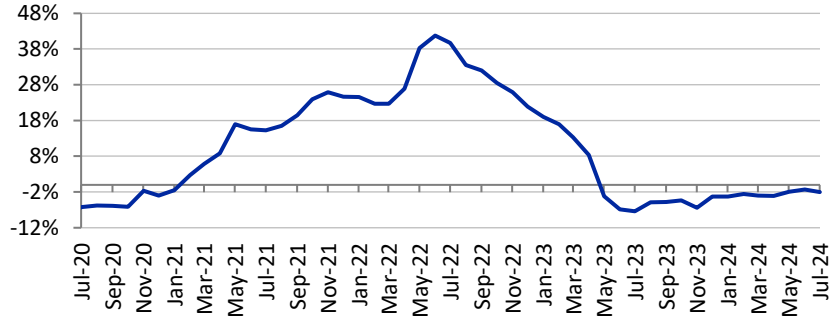


Source: Office of the Economic Advisor, Ministry of Commerce and Industry, GoI; ICRA Research

- The core-WPI hardened to a 17-month high of 1.2% in July 2024 (-2.4% in July 2023) from 0.8% in June 2024 (-2.1% in June 2023), amid a low base. Surprisingly, only 12 of the 21 sub-groups of the core-WPI (with a weight of 25.5% in the WPI) witnessed a higher print in July 2024 vis-à-vis June 2024, including manufacture of chemicals and chemical products, fabricated metal products, textiles, etc. In contrast, the remaining nine sub-sectors of the core-WPI (albeit with a relatively higher weight of 29.6% in the WPI) saw a moderation in their YoY inflation print between these two months. Additionally, five sub-groups witnessed a YoY deflation in July 2024, as against six in June 2024.
- Nevertheless, in sequential terms, the core-WPI index dipped by 0.2% in July 2024, for the second consecutive month. This was shallower than the MoM dip of 0.5% MoM dip seen in July 2023, amid a higher MoM print in as many as 12 of the 21 sub-sectors (with a weight of 34.1% in the WPI basket), including the manufacture of chemicals and chemical products, machinery and equipment, etc., in July 2024, relative to July 2023.

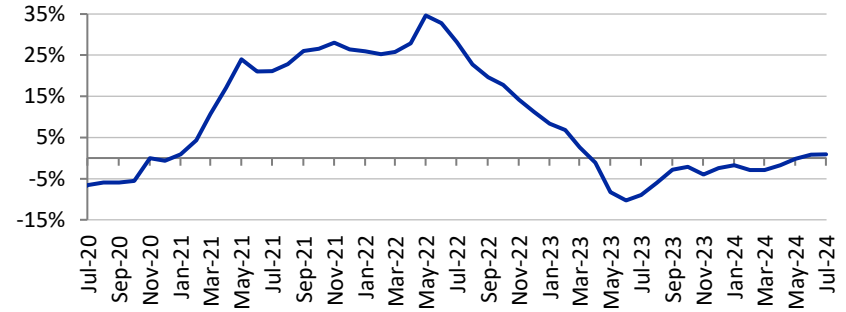
Inflation in industrial input costs inched up in July 2024, relative to June 2024, while farm input costs remained in deflationary zone

EXHIBIT: Farm inputs WPI (YoY)



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

EXHIBIT: Industrial raw materials WPI (YoY)



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

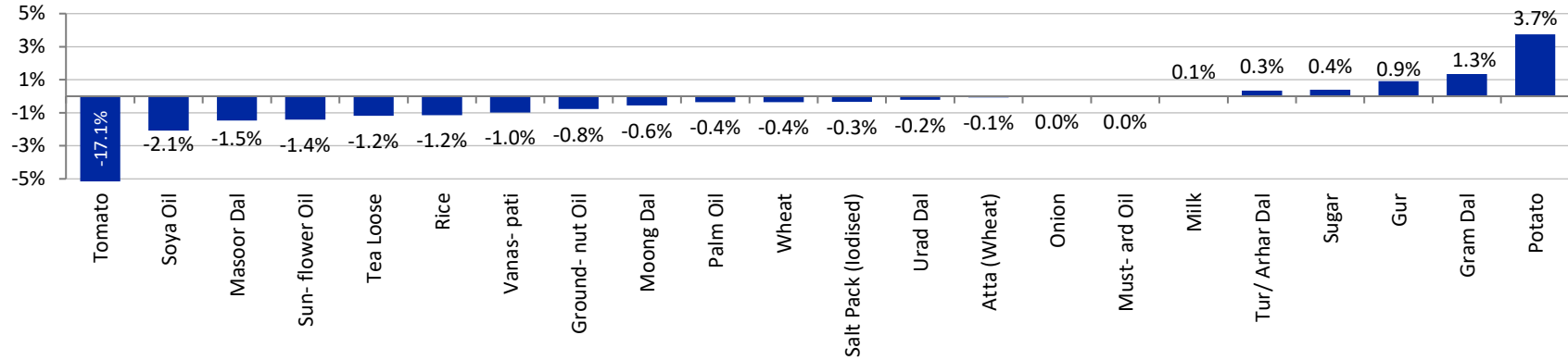
- The WPI inflation for industrial raw materials¹ inched up to touch a 16-month high 0.9% in July 2024 (-8.9% in July 2023) from 0.8% in June 2024 (-10.3% in June 2023), with the index recording a sequential uptick of 0.4% (+0.3% in July 2023) after a gap of seven months. Most fuel items (barring ATF, furnace and lube oil), fibres, cotton yarn, and pulp, paper and paperboard witnessed higher YoY inflation prints in the month.
- On the contrary, the WPI farm inputs² index remained in deflationary zone for the 15th consecutive month, with the pace of the same widening to 2.1% in July 2024 (-7.4% in July 2023) from 1.3% in June 2024 (-6.8% in June 2023), led by fodder, electricity, and agricultural and forestry machinery, even as HSD, fertilisers and nitrogen compounds, and pesticides and other agrochemical products recorded higher prints in the month.

¹ 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

² Comprises high speed diesel, fodder, electricity, fertilisers, pesticides and agricultural and forestry machinery from WPI

OUTLOOK: Despite broad-based MoM fall in food prices, YoY WPI-food inflation to inch up in August 2024

EXHIBIT: MoM trends in wholesale prices in August 2024 (till August 12, 2024)



Source: Department of Consumer Affairs; CEIC; ICRA Research

- The data released by the Department of Consumer Affairs points to a MoM softening in the average wholesale prices of 16 of the 22 commodities in August 2024 (till Aug 12, 2024). Further, as many as 20 of the 22 items witnessed a weaker MoM performance in August 2024 vis-à-vis August 2023, barring palm oil and potato. The price of the latter rose by 3.7% MoM to a 44-month high of Rs 3,029/quintal on the back of demand-supply mismatches. Among other veggies, onion prices remained stable on a MoM basis in August 2024 (with high export duty leading to increased domestic supply) and tomato prices reported a sharp decline of 17.1% aided by the arrival of fresh crop in the market.
- On a YoY basis, all commodities excluding palm oil and potato witnessed an easing in their inflation rates in August 2024 (till Aug 12, 2024) relative to July 2024. The prices of rice, most edible oils, and pulses reported a lower inflation print in August 2024 vis-à-vis July 2024 aided by adequate rainfall and healthy progression of kharif sowing. **Notwithstanding these trends, ICRA expects the WPI-food inflation print to inch up in August 2024 from 3.6% in July 2024, amid an unfavourable base in the primary food articles segment (+15.1% in July 2023; +11.4% in August 2023).**

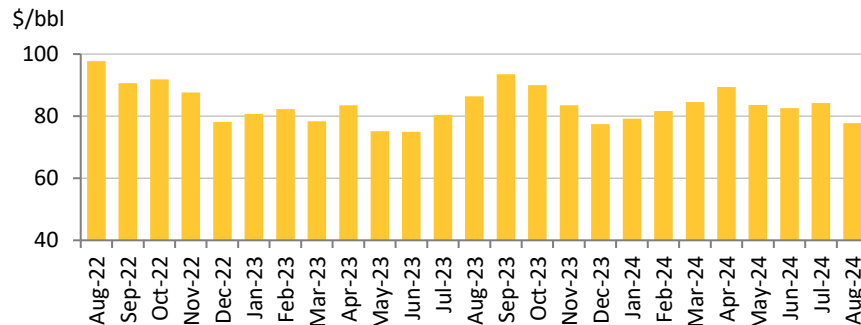
OUTLOOK: Falling global commodity and crude oil prices in August 2024 augur well for WPI

EXHIBIT: Trends in the Bloomberg commodity price Index



Data for August 2024 is available till August 12, 2024; Source: Bloomberg; ICRA Research

EXHIBIT: Trends in prices of Indian basket of crude oil

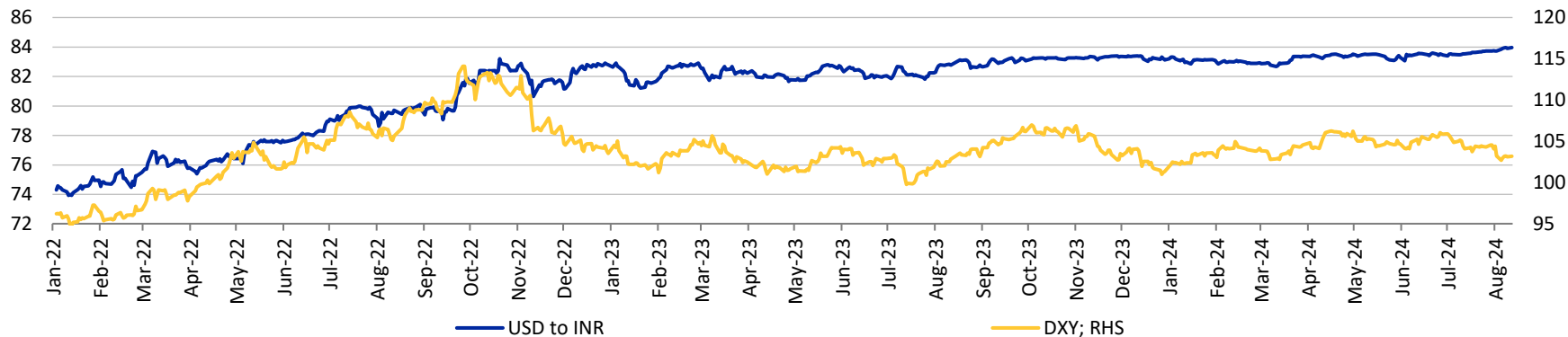


Data for August 2024 is available till August 12, 2024; Source: PPAC; ICRA Research

- Global commodity prices have declined continuously since mid-July 2024 amid rising recessionary fears in the USA and a likely slowdown in China. The Bloomberg commodity price index dipped sharply by 4.1% on a sequential basis in August 2024 (during August 1-12, 2024) to touch the lowest levels in three years, after falling by 3.1% in July 2024. On a YoY basis, the contraction in the index was significant at 9.7% in August 2024 (up to August 12, 2024) vs. 5.2% in July 2024. **This augurs well for the WPI inflation print in the month.**
- The average price of the Indian basket of crude oil averaged at \$77.7/bbl in August 2024 (during August 1-12, 2024), 7.6% lower on a MoM basis, as fears of a recession in the US overtook supply risks owing to the flaring-up of tensions in the Middle east. On a YoY basis, such prices were 10.0% lower in the month as against the 4.7% expansion seen in July 2024. **The sharp fall in crude oil prices will exert downward pressure on the WPI inflation print in the ongoing month.**

OUTLOOK: WPI inflation to remain stable at ~2.0% in August 2024

EXHIBIT: Trends in INR, DXY



Data for August 2024 is available till August 12, 2024; Source: Bloomberg; RBI; ICRA Research

- The USD/INR pair depreciated significantly to record low levels of 83.97/\$ on August 12, 2024, from 83.74/\$ seen at end-July 2024 in line with depreciation of most Asian currencies even though the DXY inched lower from 104.10 to 103.17 between these dates. The pair averaged at 83.88/\$ during August 1-12, 2024, compared to 83.59/\$ in July 2024, which is likely to exert mild upward pressure on the landed cost of imports in the current month.
- Overall, the headline WPI inflation is expected to remain stable at ~2.0% in August 2024 (-0.5% in August 2023), in line with that seen in July 2024 (-1.2% in July 2023).

Table A.1: Trend in Monthly WPI Inflation

Weight		YoY Inflation				MoM
		May-24	May-24	June-24	July-24	July-24
		Initial	Revised	Initial	Initial	Initial
WPI	100.00	2.6%	2.7%	3.4%	2.0%	0.8%
Primary Articles	22.62	7.2%	7.4%	8.8%	3.1%	3.1%
- Food	15.26	9.8%	9.9%	10.9%	3.4%	3.9%
- Non-Food	4.12	-4.0%	-3.9%	-2.0%	-2.9%	0.9%
- Minerals	0.83	4.3%	5.7%	9.6%	6.6%	1.0%
- Crude Petroleum and Natural Gas	2.41	9.8%	9.8%	12.6%	9.1%	1.2%
Fuel and Power	13.15	1.3%	1.0%	1.0%	1.7%	0.1%
- Coal	2.14	1.2%	1.2%	-1.3%	-1.5%	-0.1%
- Minerals Oils	7.95	2.0%	2.0%	1.9%	3.7%	1.1%
- Electricity	3.06	-0.4%	-2.0%	0.2%	-1.7%	-2.7%
Manufactured Products	64.23	0.8%	1.0%	1.4%	1.6%	-0.1%
- Food	9.12	2.7%	3.5%	4.3%	3.8%	0.2%
- Non-Food	55.11	0.4%	0.5%	0.8%	1.2%	-0.2%

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
		May-24 Initial	May-24 Revised	June-24 Initial	July-24 Initial	July-24 Initial
Non-Food Manufactured Products	55.11	0.4%	0.5%	0.8%	1.2%	-0.2%
Beverages	0.91	2.1%	2.0%	2.1%	2.1%	0.1%
Tobacco Products	0.51	2.3%	1.7%	0.7%	2.3%	1.3%
Textiles	4.88	0.0%	-0.1%	1.2%	2.1%	0.2%
Wearing Apparel	0.81	1.7%	1.3%	1.7%	1.3%	-0.1%
Leather and Related Products	0.54	0.3%	0.4%	-0.5%	-1.0%	0.3%
Wood and Products of Wood and Cork	0.77	3.0%	3.1%	3.2%	3.5%	-0.2%
Paper and Paper Products	1.11	-4.9%	-5.4%	-3.7%	-0.6%	0.3%
Printing and Reproduction of Recorded Media	0.68	5.1%	5.1%	2.9%	3.3%	0.6%
Chemicals and Chemical Products	6.47	-2.7%	-2.7%	-1.1%	0.1%	0.3%
Pharmaceuticals, Medicinal Chemical and Botanical Products	1.99	1.2%	0.8%	0.4%	2.0%	0.5%
Rubber and Plastics Products	2.30	0.5%	0.5%	1.3%	1.6%	0.2%
Other Non-Metallic Mineral Products	3.20	-1.9%	-1.8%	-2.4%	-3.0%	-0.8%
Basic Metals	9.65	0.3%	0.8%	1.1%	0.9%	-1.4%
Fabricated Metal Products, except Machinery and Equipment	3.15	-2.4%	-2.4%	-2.6%	-1.5%	0.4%
Computer, Electronic and Optical Products	2.01	3.1%	3.3%	3.1%	2.3%	-0.7%
Electrical Equipment	2.93	2.2%	2.2%	2.3%	1.9%	-0.1%
Machinery and Equipment	4.79	1.9%	1.7%	2.1%	1.4%	-0.2%
Motor Vehicles, Trailers and Semi-Trailers	4.97	1.2%	1.3%	1.6%	0.9%	-0.1%
Other Transport Equipment	1.65	1.3%	1.3%	1.3%	1.4%	0.3%
Furniture	0.73	-0.7%	-0.8%	-0.8%	-1.6%	-0.9%
Other Manufacturing	1.06	12.9%	13.0%	12.3%	18.2%	1.0%

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



Click to Provide Feedback



ICRA

Analytical Contact Details

Name	Designation	Email	Contact Number
Aditi Nayar	Chief Economist, Head- Research and Outreach	aditin@icraindia.com	0124- 4545 385
Rahul Agrawal	Senior Economist	rahul.agrawal@icraindia.com	022 – 6114 3425
Aarzoo Pahwa	Economist	aarzoo.pahwa@icraindia.com	0124 – 4545 835
Tiasha Chakraborty	Senior Associate Economist	tiasha.chakraborty@icraindia.com	0124- 4545 848
Isha Sinha	Associate Economist	isha.sinha@icraindia.com	022 – 6114 3445





ICRA

Business Development/Media Contact Details

Name	Designation	Email	Contact Number
L Shivakumar	Chief Business Officer	shivakumar@icraindia.com	022-61693304
Neha Agarwal	Head – Research Sales	neha.agarwal@icraindia.com	022-61693338
Rohit Gupta	Head Business Development – Infrastructure Sector	rohitg@icraindia.com	0124-4545340
Vivek Bhalla	Head Business Development – Financial Sector	vivek.bhalla@icraindia.com	022-61693372
Vinita Baid	Head Business Development – Corporate Sector - West & East	vinita.baid@icraindia.com	033-71501131
Shivam Bhatia	Head Business Development – Corporate Sector - North & South	shivam.bhatia@icraindia.com	0124-4545803
Naznin Prodhani	Head - Group Corporate Communications & Media Relations, ICRA Ltd	communications@icraindia.com	0124-4545860





© Copyright, 2024 ICRA Limited. All Rights Reserved.

All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable. Although reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies, while publishing or otherwise disseminating other reports may have presented data, analyses and/or opinions that may be inconsistent with the data, analyses and/or opinions in this publication. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.



ICRA

Thank You!