

# WHOLESALE PRICE INDEX

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WPI inflation expectedly rose to 2.4%  
in December 2024; likely to inch up  
further to ~3.0% in January 2025

JANUARY 2025





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*The WPI inflation expectedly rose to 2.4% in December 2024.*

*While the WPI-food inflation remained unchanged at an elevated 8.9% in December 2024, in line with November 2024, the core-WPI inflation inched up marginally between these months.*

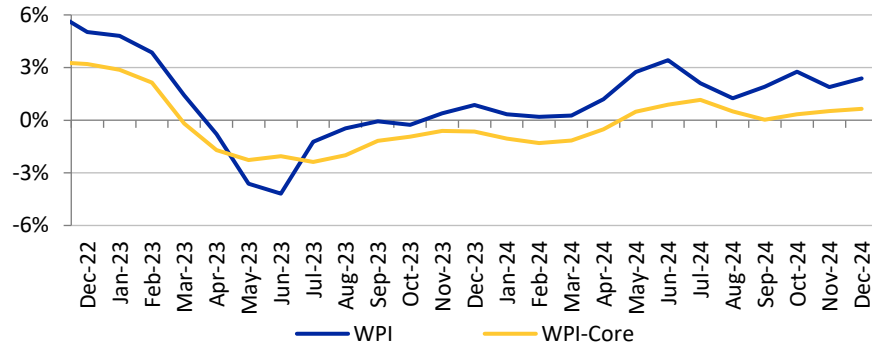
*ICRA expects the WPI inflation to rise further to ~3.0% in January 2025, led by the uptick in commodity prices and depreciation in the USD/INR pair.*

The year-on-year (YoY) WPI inflation expectedly rose to 2.4% in December 2024 from 1.9% in November 2024, while printing marginally lower than ICRA's forecast (+2.6%). The uptick was primarily led by fuel and power, and primary non-food articles, even as the WPI-food inflation remained unchanged at an elevated 8.9% between these months. Looking ahead, ICRA expects the WPI inflation to rise further to ~3.0% in January 2025, amid high food inflation, narrowing YoY deflation in crude oil prices, and depreciation in the USD/INR pair, along with an unfavorable base. Furthermore, ICRA expects WPI inflation to average at 3.0-3.3% in Q4 FY2025 vs. 2.3% in Q3 FY2025, with the cooling in WPI-food inflation only partly offsetting the uptick in the non-food segments in the quarter.

- **WPI inflation expectedly rose to 2.4% in December 2024:** The uptick in the WPI inflation to 2.4% in December 2024 (ICRA's estimate: +2.6%) from 1.9% in November 2024, was primarily led by the fuel and power, and primary non-food articles, which together accounted for as much as 42 bps of the 48 bps increase in the headline print between these months. The WPI food inflation remain unchanged at 8.9% in December 2024 vis-à-vis November 2024. Among food items, the inflation in vegetables and edible oils stayed elevated, above the 25% mark in the month.
- **Core-WPI inflation increased to 0.7% in December 2024:** The core (non-food manufacturing) WPI inched up slightly to a five-month high of 0.7% in December 2024 from 0.5% in November 2024, while remaining below the 1.0%-mark for the fifth consecutive month.
- **WPI inflation to inch-up to ~3.0% in January 2025:** With the hardening in the YoY inflation prints in as many as 14 of the 22 essential food items in January 2025 vis-à-vis December 2024, the WPI-food inflation is likely to remain elevated in the ongoing month. This, coupled with an uptick in crude oil and commodity prices, and the sharp depreciation in the USD/INR, along with an unfavorable base is expected to push up the headline WPI inflation to ~3.0% in January 2025. Overall, ICRA expects WPI inflation to average at 3.0-3.3% in Q4 FY2025 vs. 2.3% in Q3 FY2025, with the cooling in food inflation only partly offsetting the uptick in the non-food segments in the quarter.

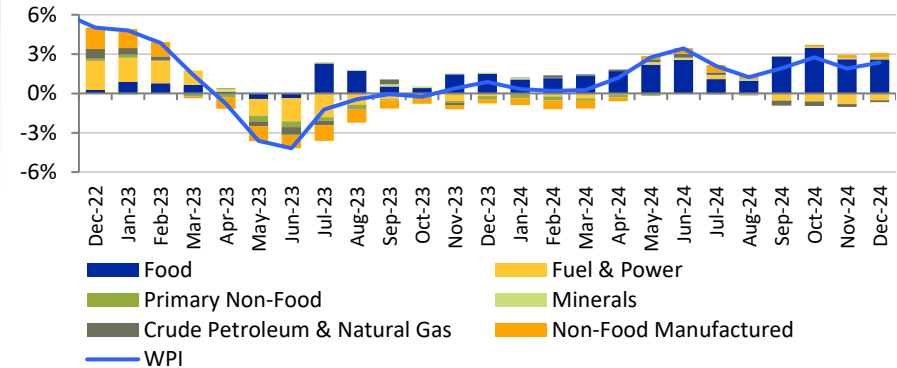
# WPI inflation expectedly rose to 2.4% in December 2024 from 1.9% in November 2024, led by fuel and power, and primary non-food articles

EXHIBIT: Headline and Core-WPI Inflation (YoY)



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

EXHIBIT: Composition of WPI Inflation (YoY)

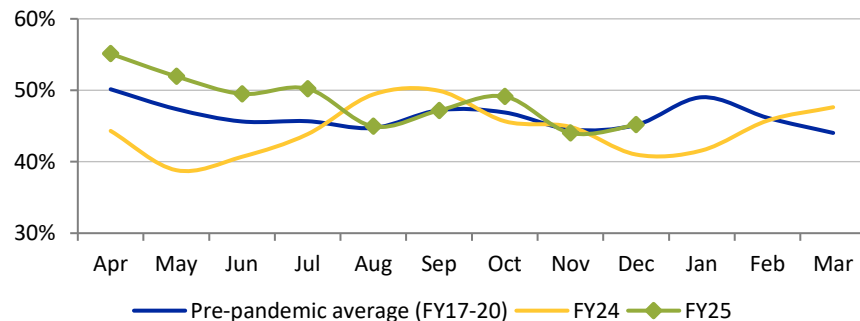


Source: Office of the Economic Advisor, Ministry of Commerce and Industry, GoI; ICRA Research

- The WPI inflation rose to 2.4% in December 2024 (vs. +0.9% in December 2023) from 1.9% in November 2024 (vs. +0.4% in November 2023), while printing slightly lower than ICRA's expectation of 2.6% for the month. The sequential uptick was primarily led by fuel and power (to -3.8% in December 2024 from -5.8% in November 2024) and primary non-food articles (to +2.5% from -1.0%), which together accounted for as much as 42 bps of the 48 bps increase in the headline print between these months.
- The WPI-food inflation remained unchanged at 8.9% in December 2024 vis-à-vis November 2024. However, the core-WPI inflation (with a weight of 55.1% in the WPI) inched up slightly to a five-month high of 0.7% YoY in December 2024 (-0.6% in December 2023) from 0.5% in November 2024 (-0.6% in November 2023). Consequently, the wedge between the headline and core-WPI widened to (-) 172 bps in December 2024 from (-) 138 bps in November 2024.

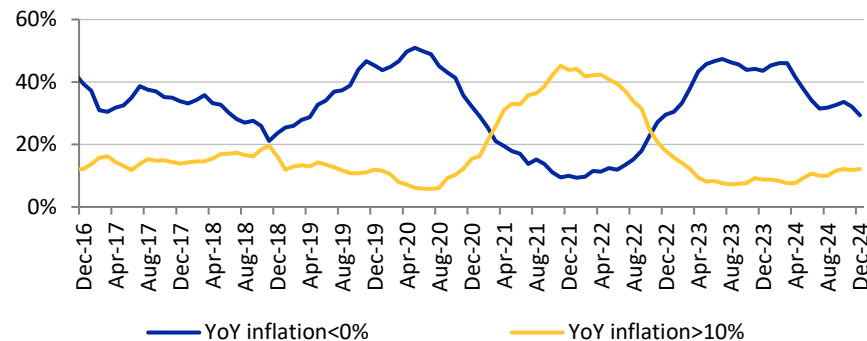
# Share of items in WPI basket that saw MoM uptick in prices rose marginally to 45.2% in December 2024

**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%**

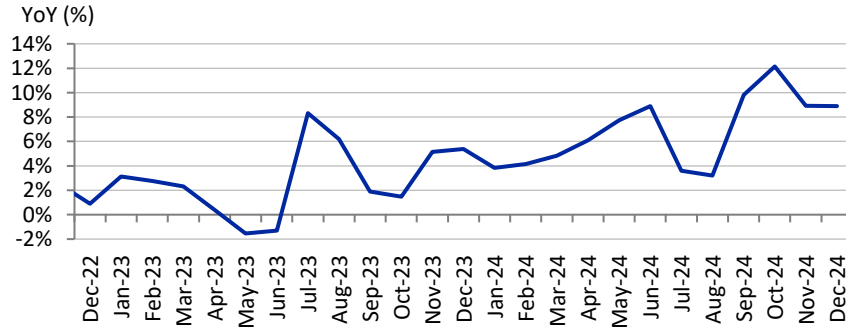


\*Based on the 697 items covered in the WPI basket; Source: Office of the Economic Advisor, Ministry of Commerce and Industry, GoI; CEIC; ICRA Research

- Amidst an uptick in the headline WPI inflation, the share of items in the WPI basket that witnessed a sequential increase in prices rose to 45.2% in December 2024 from 44.0% in November 2024, while remaining largely in line with the average share seen in December of FY2017-20 (45.1%).
- The share of items in the WPI basket that reported a double-digit YoY inflation rate (>10%) rose marginally to 12.1% in December 2024 from 11.8% in November 2024. Simultaneously, the share of items reporting a YoY deflation declined to 29.4% from 32.1% between these months.

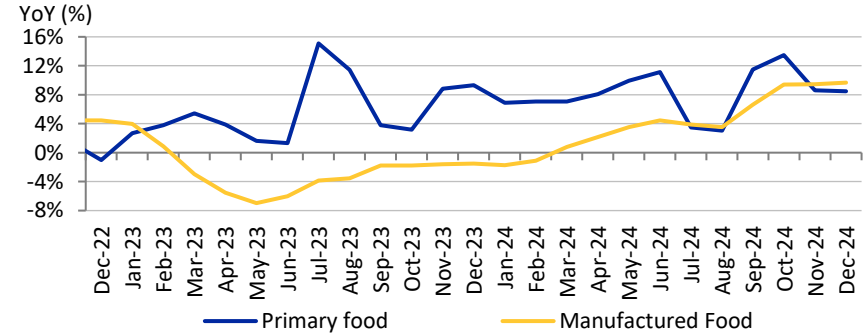
# WPI-food inflation was unchanged at 8.9% in December 2024, in line with November 2024

EXHIBIT: YoY trends in WPI Food Inflation



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

EXHIBIT: YoY trends in primary and manufactured food

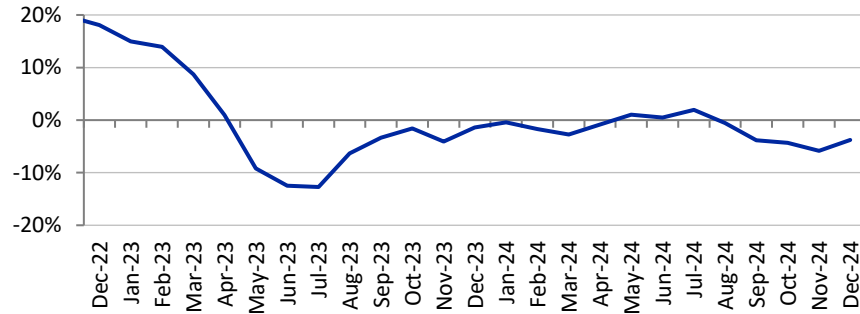


Source: Office of the Economic Advisor, Ministry of Commerce and Industry, GoI; ICRA Research

- The WPI-food inflation (primary food articles and manufactured food items) was stable at 8.9% in December 2024 vis-à-vis November 2024, despite an unfavorable base. Within this, the inflation in manufactured food products inched up (to +9.7% from +9.4%; largely led by edible oils and dairy products) while that in primary food-articles declined marginally (to +8.5% from +8.6%) between these months.
- Among primary food articles, three of the eight sub-groups including cereals (to +6.8% in December 2024 from +7.8% in November 2024), pulses (to +5.0% from +6.0%), and condiments and spices (to -3.2% from -0.6%) saw a YoY softening in December 2024, against the previous month. In contrast, vegetables (to +28.7% from +28.6%; led by potato, onion etc.), fruits (to +11.2% from +8.4%; led by banana, apple, papaya, pineapple etc.), milk (to +2.3% from +2.1%), and eggs, meat and fish (to +5.4% from +3.2%) recorded a higher inflation print between these months. Among manufactured food products, the inflation in vegetable and animal oils and fats (to +30.5% from +28.0%) stayed elevated in December 2024.
- In month-on-month (MoM) terms, the contraction in the WPI-food sub-index remained unchanged at 2.2% in December 2024, vis-à-vis December 2023, with the narrower contraction in primary food articles (-3.1% vs. -2.9%) being offset by a sharper decline in manufactured food products (to -0.3% vs. -0.6%).

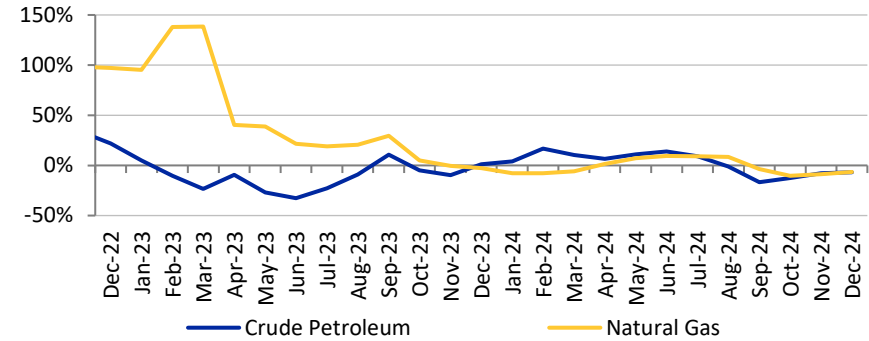
# Fuel items saw a broad-based narrowing in YoY deflation in December 2024, compared to November 2024, despite favorable base

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

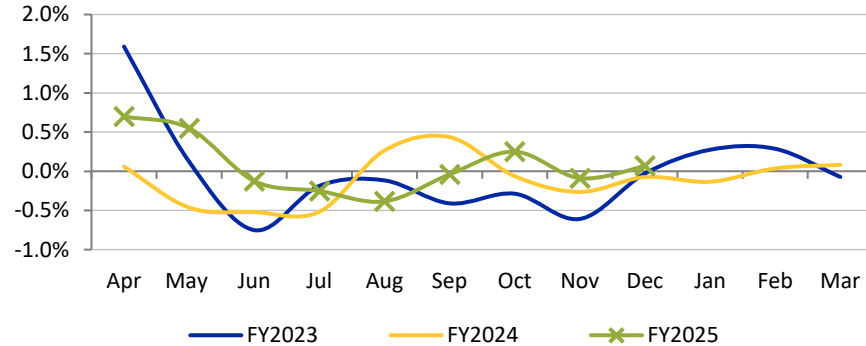


Source: Office of the Economic Advisor, Ministry of Commerce and Industry, GoI; ICRA Research

- The YoY deflation in the fuel and power sub-index (weight in WPI: 13.2%) narrowed sharply to 3.8% in December 2024 (-1.4% in December 2023) from 5.8% in November 2024 (-4.1% in November 2023), despite a favorable base. This was on account of narrowing YoY deflation across all sub-groups, including electricity (to -5.7% in December 2024 from -10.4% in November 2024), mineral oils (to -3.8% from -5.2%), and coal (to -0.8% from -0.9%) between these months.
- Likewise, the YoY deflation in crude petroleum and natural gas also narrowed to 6.8% in December 2024 (-0.1% in December 2023) from 8.1% in November 2024 (-7.1% in November 2023), led by both crude petroleum (to -6.9% in December 2024 from -7.7% in November 2024) and natural gas (to -6.6% from -8.9%). Notably, the WPI index for crude petroleum for December 2024 is 5.2% lower than the final level for October 2024, as against the 1.5% decline (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 December 2024 may undergo an upward revision.

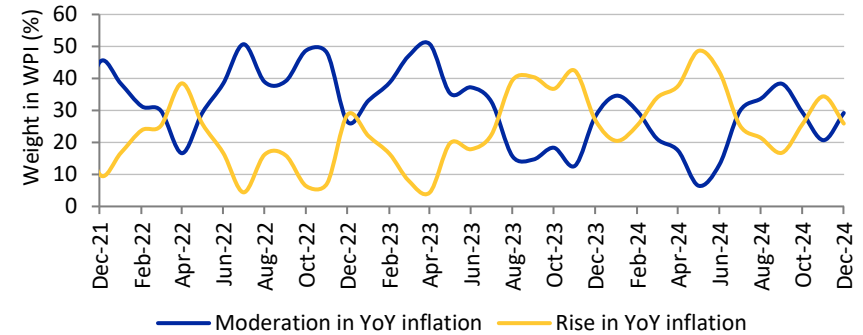
# Core-WPI inflation rose slightly to a five-month high 0.7% in December 2024, while trailing the 1%-mark for the fifth consecutive month

EXHIBIT: Month-on-month trends in Core-WPI



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



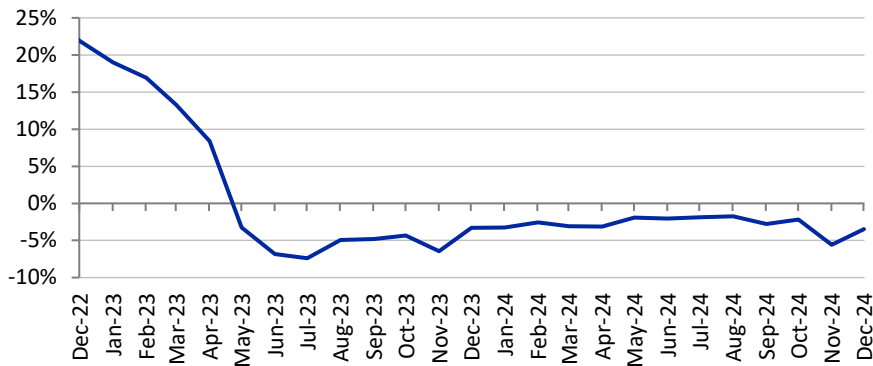
Source: Office of the Economic Advisor, Ministry of Commerce and Industry, GoI; ICRA Research

- The core-WPI inflation inched up slightly to a five-month high of 0.7% YoY in December 2024 (-0.6% in December 2023) from 0.5% in November 2024 (-0.6% in November 2023), while remaining below the 1.0%-mark for the fifth consecutive month. The uptick was led by 10 of the 21 sub-groups of the core-WPI (with a relatively lower weight of 25.9% in the WPI) witnessing a higher YoY inflation print in December 2024 vis-à-vis November 2024, including manufacture of chemicals and chemical products, textiles, fabricated metal products, motor vehicles, trailers and semi-trailers, etc. In contrast, the remaining 11 sub-sectors of the core-WPI (with a weight of 29.2% in the WPI) registered lower YoY inflation prints between these months.
- In sequential terms, the core index inched up 0.1% in December 2024, after declining by 0.1% each in the previous and corresponding year-ago month. The uptick was on account of a higher MoM print in 10 of the 21 sub-sectors (with a weight of 25.9% in the WPI basket), including the manufacture of chemicals and chemical products, textiles, computer, electronic and optical products, etc., in December 2024 relative to the year-ago month.



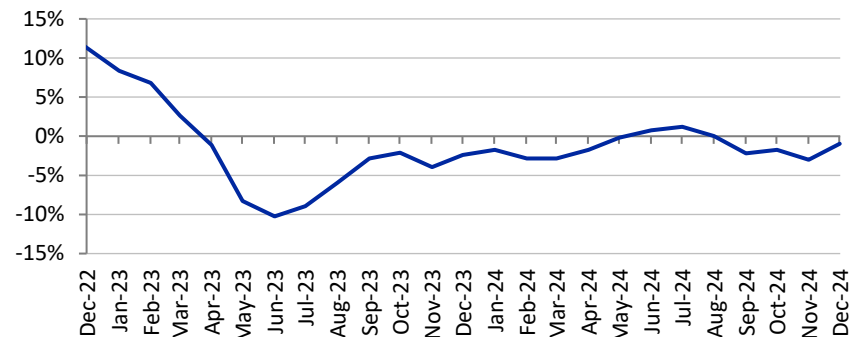
# YoY deflation in industrial and farm inputs costs moderated in December 2024

**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 YoY deflation in the WPI for industrial raw materials<sup>1</sup> printed at 1.0% in December 2024 (-2.4% in December 2023) narrower than 3.0% seen in November 2024 (-4.0% in November 2023), despite a favorable base. This was driven by most fuel items (including ATF, HSD, bitumen, and furnace oil), primary non-food articles, coal, and electricity, which witnessed an uptick in their YoY prints in December 2024 vis-à-vis November 2024. On a sequential basis, the index rose by a sharp 2.0% in December 2024 (vs. -0.1% in December 2023).
- The WPI farm inputs<sup>2</sup> index witnessed a deflation for the 20th consecutive month in December 2024, with the extent of the same narrowing to 3.5% in December 2024 from 5.6% in November 2024, led by electricity, fertiliser and nitrogen compounds, fodder, and HSD. Even, on a sequential basis, the index rose by 2.6% in December 2024 (+0.3% in December 2023).

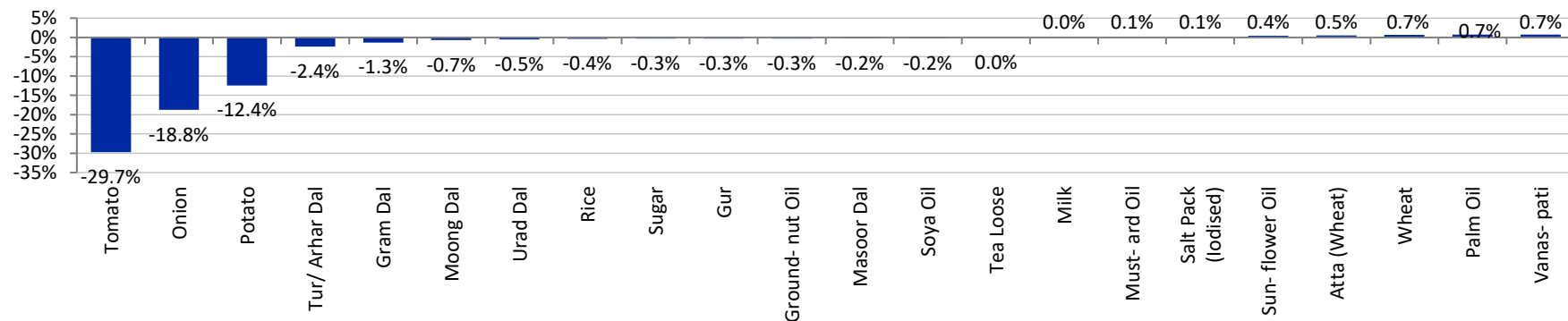
1 Comprises primary non-food articles, minerals, coal, aviation turbine fuel, high speed diesel, naphtha, bitumen, furnace oil, lube oil, petroleum coke, electricity, cotton yarn, and paper and paper pulp from WPI

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



# OUTLOOK: YoY WPI-food inflation to remain elevated in January 2025

EXHIBIT: MoM trends in wholesale prices in January 2025 (till January 13, 2025)

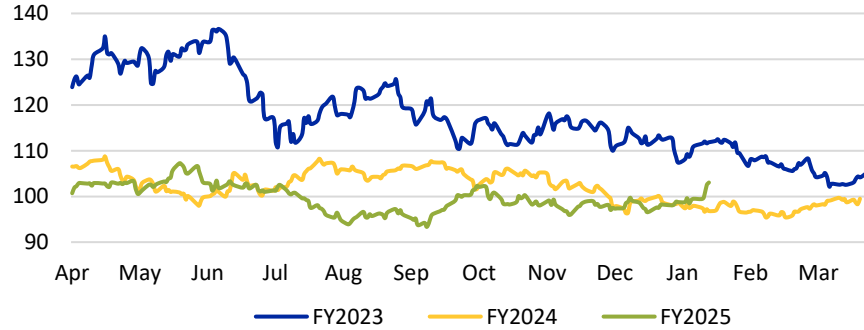


Source: Department of Consumer Affairs; CEIC; ICRA Research

- As per the data released by the Department of Consumer Affairs, the average wholesale prices of as many as 14 of the 22 commodities eased on a sequential basis in January 2025 (until January 13, 2025), including rice, all pulses, sugar, some edible oils (groundnut and soya oil), etc. In addition, vegetable prices saw a seasonal dip, with potato (-12.4% MoM to seven-month low of Rs. 2,593/quintal), onion (-18.8% MoM to seven-month low of Rs. 3,408/quintal) and tomato (-29.7% MoM to an eight-month low of Rs. 2,647/quintal) prices declining quite sharply in the ongoing month vis-à-vis December 2024. Notably, potato and tomato witnessed a deeper seasonal sequential contraction in January 2025 (up to January 13) vis-à-vis January 2024.
- Owing to import duty hikes on most varieties of edible oil in mid-September 2024, the pace of the sequential uptick in these commodities in January 2025 exceeded the corresponding year-ago levels. However, as against the previous month, the pace of sequential uptick for most edible oil has moderated in January 2025 so far.
- Overall, as many as 14 of the 22 items reported a higher MoM print in January 2025 vis-à-vis January 2024. Likewise, the same set of 14 items reported a higher YoY inflation rate in January 2025 (till January 13, 2025), compared to December 2024. **ICRA expects the WPI-food inflation to remain elevated in January 2025 (+3.8% in January 2024) similar to the reading of 8.9% for December 2024 (+5.4% in December 2023), led by the edible oils and vegetables segments.**

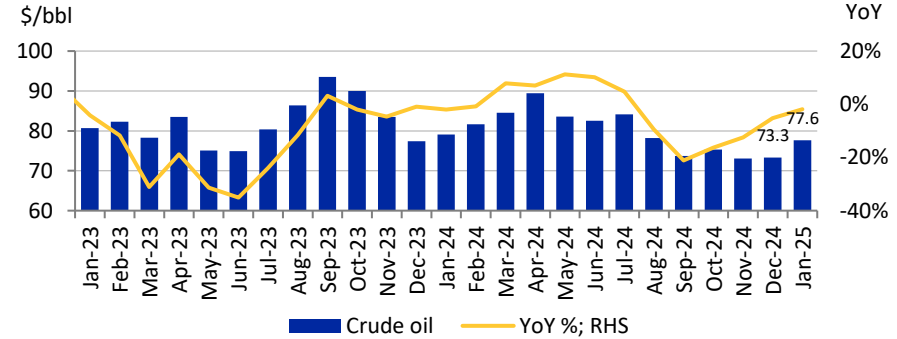
# OUTLOOK: Narrowing YoY deflation in crude oil prices to exert upward pressure to January 2025 WPI print

EXHIBIT: Trends in the Bloomberg commodity price Index



Data for January 2025 is available till January 13, 2025; Source: ICRA Research

EXHIBIT: Trends in prices of Indian basket of crude oil

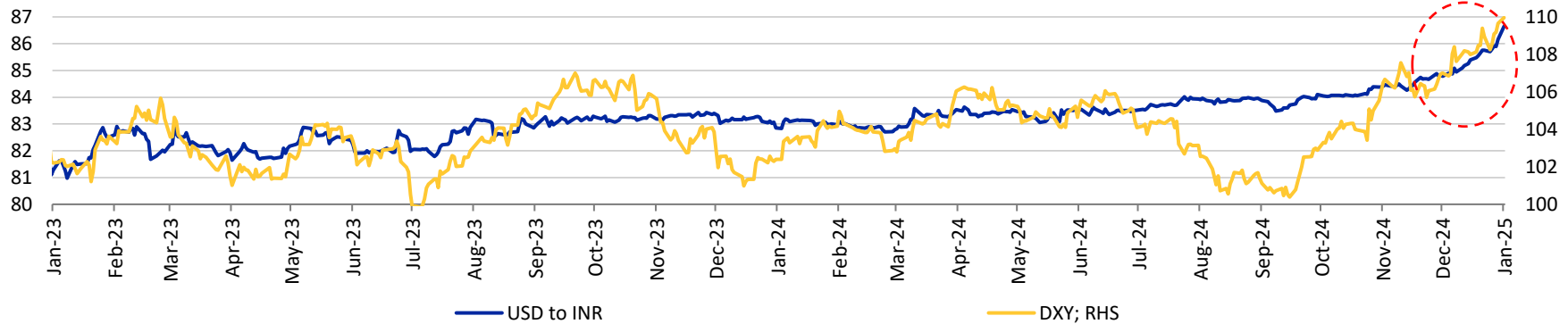


Data for January 2025 is available till January 13, 2025; Source: PPAC; ICRA Research

- After witnessing a YoY deflation in each of the last six months, global commodity prices, as measured by the Bloomberg Commodity Index, have expanded by 2.3% YoY in January 2025 so far (till January 13; -0.8% YoY in December 2024). Moreover, on a sequential basis, the index has risen by 2.1% in January 2025 after a marginal uptick of 0.1% in December 2024. This has been led by energy and metals (particularly gold), amid rising global macro uncertainties.
- The average price of the Indian basket of crude oil rose sharply by 5.8% MoM to \$77.6/bbl during January 1-13, 2025 (vs. +0.4% MoM to \$73.3/bbl in December 2024), amid tighter US sanctions on Russian oil producers and ships, heightened power demand for heating (as the US witnesses an exceptionally cold January) and falling crude oil inventory in the US. Moreover, on a YoY basis the contraction in such prices has narrowed to 1.9% in January 2025 so far from 5.3% in December 2024. **The narrowing YoY deflation in crude oil prices will likely exert an upward pressure to the WPI inflation print in the ongoing month.**

# OUTLOOK: WPI inflation to rise to ~3.0% in January 2025, amid rising crude oil prices and depreciating USD/INR pair

EXHIBIT: Trends in INR, DXY



Data for January 2025 is available till January 13, 2025; Source: CEIC; RBI; ICRA Research

- Following an uptick in dollar index after hawkish commentary by the US Fed, the USD/INR pair crossed the 85-mark for the first time and peaked at 85.09 on December 19, 2024. Since then, it has witnessed several record lows, with the pair exceeding the 86-mark on January 10, 2025, and thereafter touching a record low of 86.65/\$ on January 13, 2025. This is primarily on account of a strengthening DXY, and persistent foreign capital outflows from the Indian markets.
- The pair has averaged at 85.92/\$ during January 1-13, 2025 as against 84.96/\$ in December 2024, and the average is likely to cross the 86-mark for the full-month, which will exert upward pressure on the landed cost of imports. Notably, in a matter of less than four months, i.e. between end-September 2024 and January 13, 2025, the INR has depreciated by 3.3% against the \$, which would likely weigh on the WPI inflation prints in the near term.
- ICRA expects the headline WPI inflation to rise further to ~3.0% in January 2025 (+0.3% in January 2024) from 2.4% in December 2024 (+0.9% in December 2023), with the uptick in crude oil and commodity prices and the depreciation in the USD/INR pair pushing up the print, along with an unfavorable base. We expect the WPI inflation to average at an eight-quarter high of 3.0-3.3% in Q4 FY2025 vs. 2.3% in Q3 FY2025, with the cooling in WPI-food inflation only partly offsetting the uptick in the inflation in the non-food segments in the quarter. A continued depreciation in the USD/INR pair would pose upside risks to our estimates.

**Table A.1: Trend in Monthly WPI Inflation**

		YoY Inflation				MoM
		October-24	October-24	November-24	December-24	December-24
		Initial	Revised	Initial	Initial	Initial
<b>WPI</b>	<b>100.00</b>	<b>2.4%</b>	<b>2.8%</b>	<b>1.9%</b>	<b>2.4%</b>	<b>-0.4%</b>
<b>Primary Articles</b>	<b>22.62</b>	<b>8.1%</b>	<b>8.3%</b>	<b>5.5%</b>	<b>6.0%</b>	<b>-2.1%</b>
- Food	15.26	13.5%	13.5%	8.6%	8.5%	-3.1%
- Non-Food	4.12	-1.7%	-1.3%	-1.0%	2.5%	2.5%
- Minerals	0.83	1.9%	4.5%	5.9%	5.5%	0.5%
- Crude Petroleum and Natural Gas	2.41	-12.2%	-11.8%	-8.1%	-6.8%	-2.9%
<b>Fuel and Power</b>	<b>13.15</b>	<b>-5.8%</b>	<b>-4.3%</b>	<b>-5.8%</b>	<b>-3.8%</b>	<b>1.9%</b>
- Coal	2.14	-0.9%	-0.9%	-0.9%	-0.8%	0.1%
- Minerals Oils	7.95	-7.7%	-7.6%	-5.2%	-3.8%	-0.1%
- Electricity	3.06	-3.6%	3.4%	-10.4%	-5.7%	8.8%
<b>Manufactured Products</b>	<b>64.23</b>	<b>1.5%</b>	<b>1.8%</b>	<b>2.0%</b>	<b>2.1%</b>	<b>0.0%</b>
- Food	9.12	7.8%	9.4%	9.4%	9.7%	-0.3%
- Non-Food	55.11	0.3%	0.3%	0.5%	0.7%	0.1%

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
		October-24 Initial	October-24 Revised	November-24 Initial	December-24 Initial	December-24 Initial
<b>Non-Food Manufactured Products</b>	<b>55.11</b>	<b>0.3%</b>	<b>0.3%</b>	<b>0.5%</b>	<b>0.7%</b>	<b>0.1%</b>
Beverages	0.91	2.1%	2.1%	2.4%	2.0%	-0.2%
Tobacco Products	0.51	1.1%	1.1%	1.4%	2.5%	-0.2%
Textiles	4.88	0.9%	0.9%	1.3%	2.4%	0.7%
Wearing Apparel	0.81	1.3%	1.3%	1.6%	1.6%	0.4%
Leather and Related Products	0.54	1.0%	1.4%	1.4%	1.2%	-0.1%
Wood and Products of Wood and Cork	0.77	1.2%	1.1%	0.5%	0.9%	0.4%
Paper and Paper Products	1.11	1.0%	0.9%	0.4%	0.4%	-0.1%
Printing and Reproduction of Recorded Media	0.68	0.8%	1.1%	1.5%	1.5%	0.8%
Chemicals and Chemical Products	6.47	-0.2%	-0.2%	0.1%	0.5%	0.2%
Pharmaceuticals, Medicinal Chemical and Botanical Products	1.99	0.4%	0.4%	1.2%	0.6%	0.0%
Rubber and Plastics Products	2.30	1.6%	1.9%	1.4%	1.3%	0.4%
Other Non-Metallic Mineral Products	3.20	-4.1%	-3.8%	-3.0%	-3.0%	0.5%
Basic Metals	9.65	-2.3%	-2.0%	-1.1%	-1.4%	-0.7%
Fabricated Metal Products, except Machinery and Equipment	3.15	-2.6%	-2.8%	-2.9%	-1.3%	0.6%
Computer, Electronic and Optical Products	2.01	1.3%	1.2%	1.0%	1.1%	0.0%
Electrical Equipment	2.93	1.0%	1.2%	2.0%	1.9%	0.2%
Machinery and Equipment	4.79	1.6%	1.5%	1.2%	0.9%	-0.2%
Motor Vehicles, Trailers and Semi-Trailers	4.97	1.5%	1.4%	0.9%	1.1%	0.3%
Other Transport Equipment	1.65	1.0%	1.0%	1.2%	1.5%	0.2%
Furniture	0.73	0.0%	0.9%	2.1%	1.3%	-0.8%
Other Manufacturing	1.06	19.9%	20.0%	13.9%	13.7%	-0.4%

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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