

# WHOLESALE PRICE INDEX

WPI deflation widened to 0.5% in Oct 2023, led by crude and primary food items; index to see a marginal 0.1% inflation in Nov 2023

NOVEMBER 2023





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*WPI deflation widened to 0.5% in Oct 2023 from 0.3% in Sep 2023, led by primary food items, and crude petroleum and natural gas*

*Early data for Nov 2023 reveals an uptrend in domestic food prices*

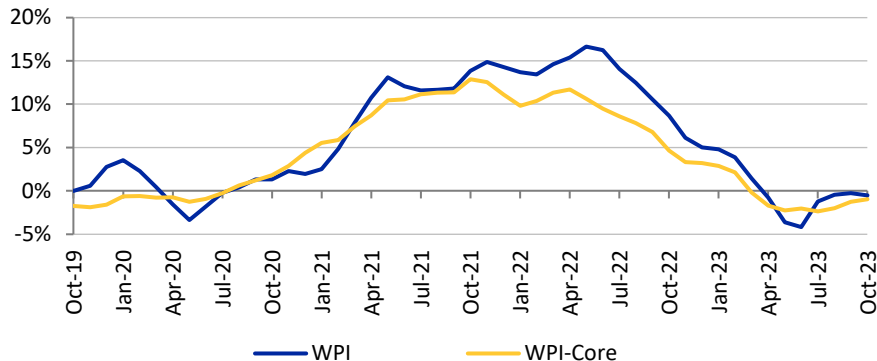
*ICRA expects the WPI to witness a marginal YoY inflation of 0.1% in Nov 2023, after a gap of seven months*

As expected, the WPI deflation widened slightly to 0.5% in October 2023 from 0.3% in September 2023 in year-on-year (YoY) terms. This was led by a sharp turnaround in the crude petroleum and natural gas print to a deflation, and a softening in the inflation for primary food articles, mainly vegetables. Looking ahead, while global commodity prices, including crude oil continued to soften in the ongoing month, the uptrend in domestic prices of most food items as well as an unfavourable base is projected to lead to a turnaround in the WPI to a marginal 0.1% inflation in November 2023 (+6.1% in November 2022), after a gap of seven months. Thereafter, ICRA estimates the WPI inflation prints to remain below 3.0% in the remaining months of FY2024, amid expectations that commodity prices will remain at benign levels unless global demand outlook strengthens significantly.

- **Headline WPI deflation widened to an expected 0.5% in Oct 2023 from 0.3% in Sep 2023:** In line with ICRA's forecast (-0.5%), the WPI deflation widened slightly to 0.5% in October 2023 from 0.3% in September 2023, while remaining in deflationary zone for the seventh consecutive month.
- **Crude petroleum and natural gas, and primary food articles were key drivers:** The 26 bps widening in the YoY WPI deflation in Oct 2023 vs. Sep 2023 was driven by crude petroleum and natural gas (-42 bps) and WPI-food (-12 bps), which outweighed the increase in fuel (+12 bps), core-WPI (+14 bps) and primary non-food (+5 bps) items.
- **WPI to rise by a marginal 0.1% YoY in Nov 2023:** Based on the early data, the YoY inflation in half of the 22 commodities has witnessed a higher print in November 2023 relative to October 2023. On the contrary, global commodity prices (BCOM; MoM: -0.8%; YoY: -10.7% up to Nov 13), including crude oil (-5.4%; -3.4%) have displayed a sequential as well as YoY decline in November 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 a turnaround in the WPI to a marginal 0.1% inflation in November 2023 (+6.1% in November 2022), after a gap of seven months. We expect inflation prints to remain below 3.0% in the remaining months of FY2024, amid expectations that commodity prices will remain at benign levels unless global demand outlook strengthens significantly.

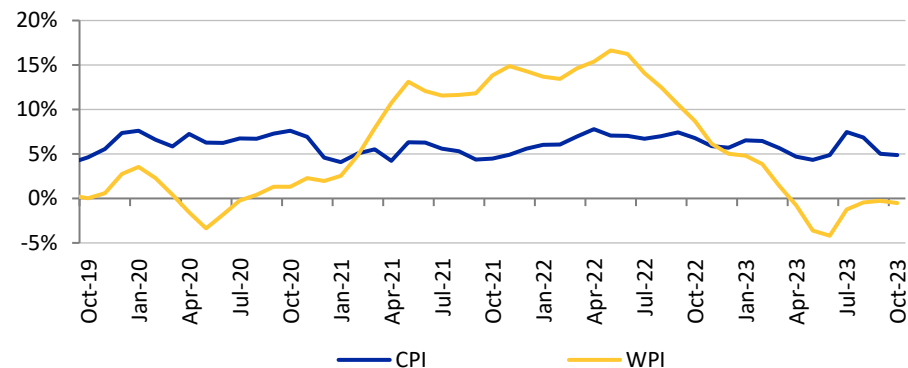
# WPI deflation widened slightly to 0.5% in Oct 2023, along expected lines

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)

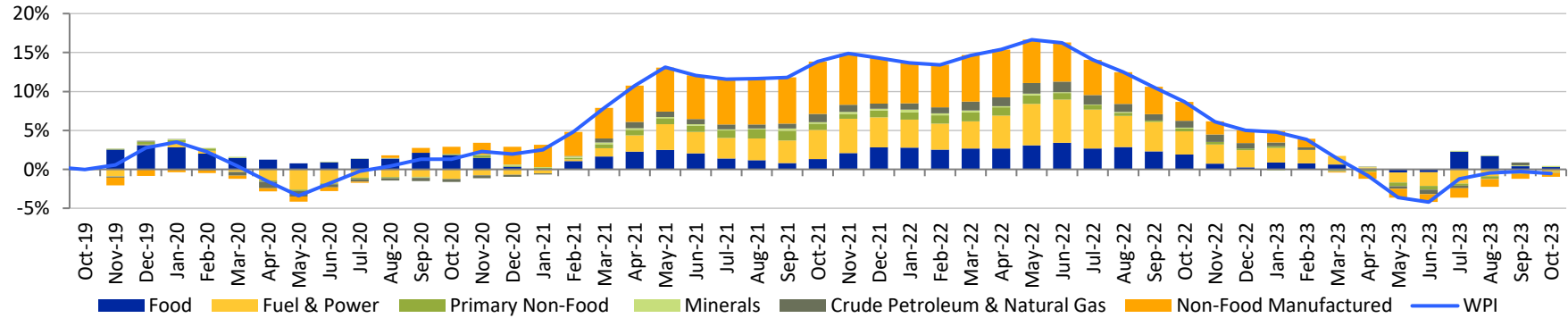


Source: NSO; Office of the Economic Advisor, Ministry of Commerce and Industry, GoI; CEIC; ICRA Research

- In line with ICRA's forecast (-0.5%), the WPI deflation widened slightly to 0.5% in October 2023 from 0.3% in September 2023, while remaining in deflationary zone for the seventh consecutive month. On the contrary, the core-WPI deflation (with a weight of 55.1% in the WPI) narrowed to 1.0% in October 2023 (+4.6% in Oct 2022) from 1.3% in September 2023 (+6.8% in Sep 2022).
- Given the contrasting trend between the headline and core-WPI deflation prints, the wedge between the two halved to (-) 47 bps in October 2023 from (-) 100 bps in September 2023.
- Moreover, the gap between the CPI and WPI rose to 539 bps in October 2023 from the six-month low of 528 bps in September 2023, amid a deepening in the WPI deflation (to -0.5% from -0.3%) and the mild easing recorded in the CPI inflation (to +4.9% from +5.0%).

# Crude petroleum and natural gas, and primary food articles contributed to the YoY widening in WPI deflation in Oct 2023, relative to Sep 2023

EXHIBIT: Composition of WPI Inflation (YoY)

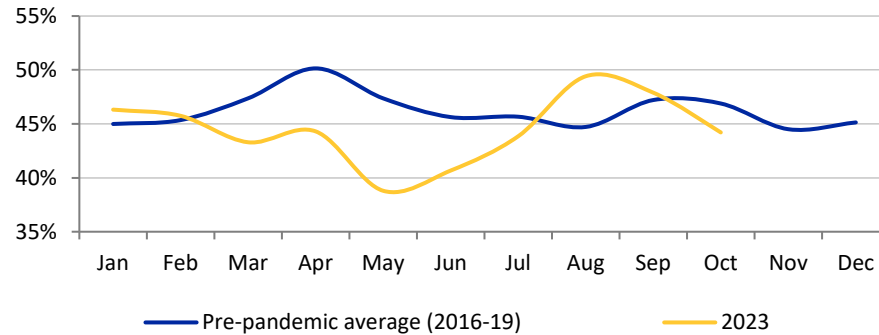


Source: Office of the Economic Advisor, Ministry of Commerce and Industry, Government of India (Gol); CEIC; ICRA Research

- The widening in the WPI deflation in October 2023, relative to the prior month was mainly led by a softening in inflation for primary food articles (to +2.5% in Oct 2023 from +3.3% in Sep 2023), and a sharp turnaround in crude petroleum and natural gas index to a deflation in October 2023 (to -2.2% from +15.6%).
- All the remaining sub-groups, including minerals (to +12.2% from +10.3%), manufactured non-food items (“core-WPI”; to -1.0% from -1.3%), fuel and power (to -2.5% from -3.3%), manufactured food products (to -1.6% from -1.9%), and primary non-food articles (to -1.3% from -2.4%) displayed a higher print in October 2023 relative to September 2023.
- Overall, the fall of 26 bps in the YoY WPI print in Oct 2023 relative to Sep 2023 was driven by crude petroleum and natural gas (-42 bps) and WPI-food (-12 bps), which outweighed the increase in fuel and power (+12 bps), core-WPI (+14 bps) and primary non-food products (+5 bps).
- On a sequential basis, the WPI rose by 0.4% in Oct 2023, lower than the 0.7% increase in Oct 2022, led by crude petroleum and natural gas (-0.6% vs. +17.5%), and primary food articles (+1.3% vs. +2.1%).

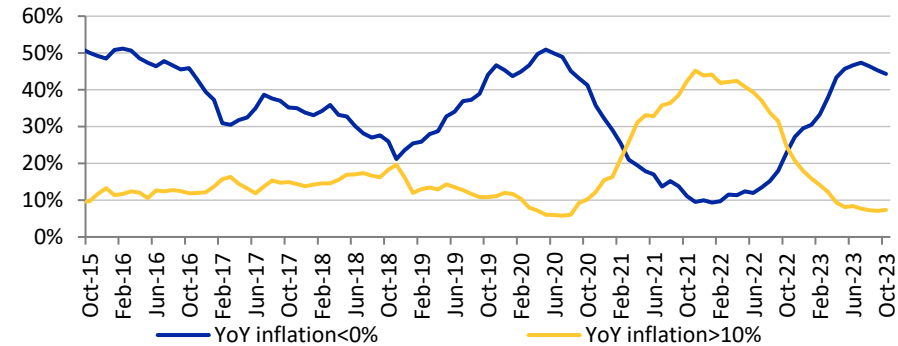
# Share of items in WPI basket that saw MoM increase in prices fell to three-month low in Oct 2023, reverting below the pre-pandemic average

**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%**

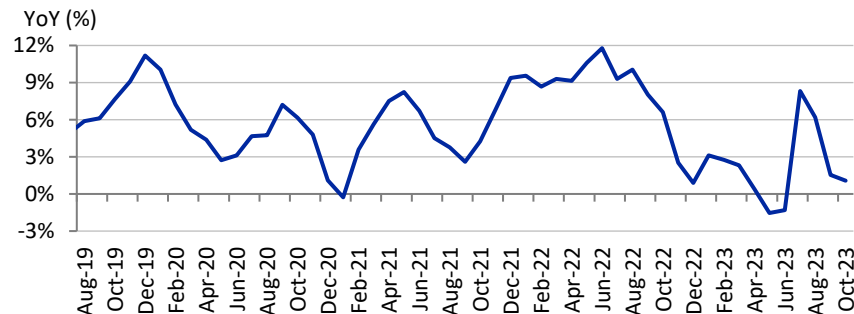


*\*Based on the 697 items covered in the WPI basket; Source: Office of the Economic Advisor, Ministry of Commerce and Industry, GoI; CEIC; ICRA Research*

- The share of items in the WPI basket that witnessed a sequential increase in prices has fallen to a three-month low of 44.2% in October 2023 from 47.9% in September 2023. Moreover, the share was even lower than the average level seen in October of CY2016-19 (46.9%), unlike the trend seen in September 2023 (Sep of CY2016-19: 47.2%).
- However, the share of items reporting a YoY deflation eased to 44.3% in October 2023 from 45.2% in September 2023, which stood in contrast to the widening in the YoY deflation in the headline WPI between these months. Additionally, the share of items in the WPI basket that reported a double-digit YoY inflation rate (>10%) inched up marginally to 7.4% from 7.1%, respectively.

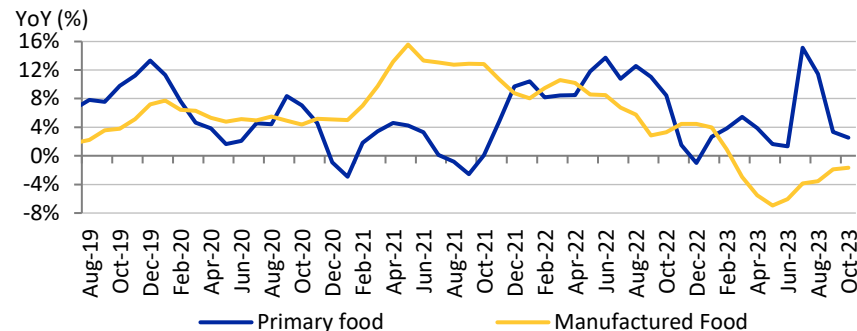
# YoY inflation in WPI-food index stood at four-month low 1.1% in Oct 2023, largely led by deeper deflation in vegetables

EXHIBIT: YoY trends in WPI Food Inflation



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

EXHIBIT: YoY trends in primary and manufactured food

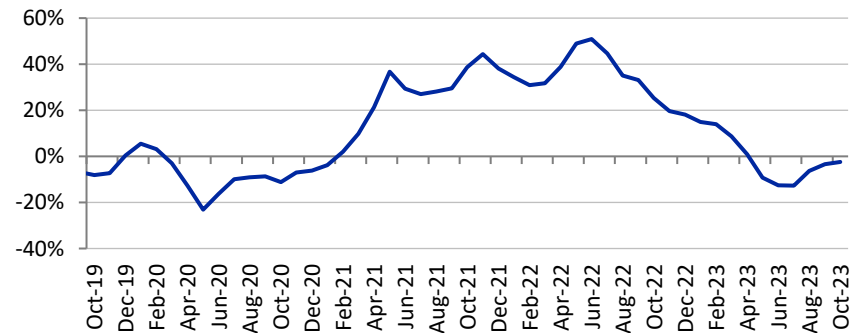


Source: Office of the Economic Advisor, Ministry of Commerce and Industry, Government of India (Gol); CEIC; ICRA Research

- The WPI-Food inflation (primary food articles and manufactured food items) slid to a four-month low of 1.1% in October 2023 from 1.5% in September 2023, driven by a softening in primary food articles (to +2.5% in Oct 2023 from +3.3% in Sep 2023), even as manufactured food products (to -1.6% from -1.9%) saw a narrower deflation.
- Within the primary food articles category, there was a deeper deflation in vegetables (to -21.0% in Oct 2023 from -15.0% in Sep 2023, led by tomato, potato, brinjal, etc.), followed by an easing in the inflation for condiments and spices (to +31.1% from +32.6%), other food articles (to +2.0% from +3.0%), and milk (to +7.9% from +8.6%). In contrast, eggs, meat and fish (to +2.7% from -2.9%) reverted to an inflation, while pulses (to a 51-month high +19.4% from +17.7%), fruits (to +6.3% from +6.0%), cereals (to +7.5% from +7.3%) saw an uptick in their inflation prints in Oct 2023, vis-à-vis Sep 2023. Notably, within vegetables, the WPI inflation for onion surged to 62.6% in Oct 2023 from 55.1% in Sep 2023, similar to the corresponding uptick seen in the CPI inflation for this item (to +42.1% from +35.9%, respectively).
- In month-on-month (MoM) terms, the WPI-food sub-index rose by 1.0% in Oct 2023, shallower than the 1.5% increase seen in Oct 2022, entirely led by primary food articles (+1.3% vs. +2.1%).

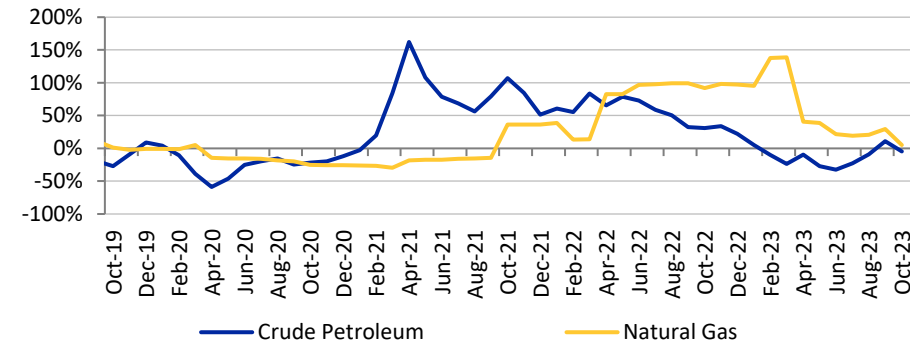
# Fuel and power, and crude petroleum in deflationary territory in Oct 2023

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



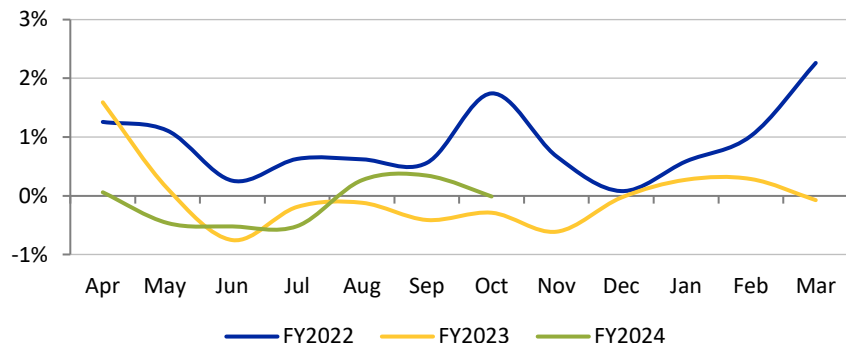
Source: Office of the Economic Advisor, Ministry of Commerce and Industry, GoI; CEIC; ICRA Research

- The YoY deflation in fuel and power (weight in WPI: 13.2%) narrowed to 2.5% in Oct 2023 from 3.3% in Sep 2023, driven mainly by mineral oils (to -0.4% from -4.7%). While the sub-index for electricity (to -11.1% from -2.6%) saw a wider deflation in Oct 2023 vis-à-vis Sep 2023, the print for coal (+1.8%) remained unchanged between these months.
- Additionally, the sub-index for crude petroleum and natural gas reverted to a deflation of 2.2% in Sep 2023 from an inflation of 15.6% in Sep 2023, led by the turnaround in crude petroleum (weight in WPI: 1.94%; to -4.9% in Oct 2023 from +10.8% in Sep 2023) and a sharp dip in the inflation in natural gas (weight in WPI: 0.46%; to a four-month high +4.9% from +29.6%). Notably, the WPI index for crude petroleum hardened by 8.4% in Oct 2023 relative to the final level for Aug 2023; however, this is higher than the 4.7% increase (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 Oct 2023 may be revised downwards.



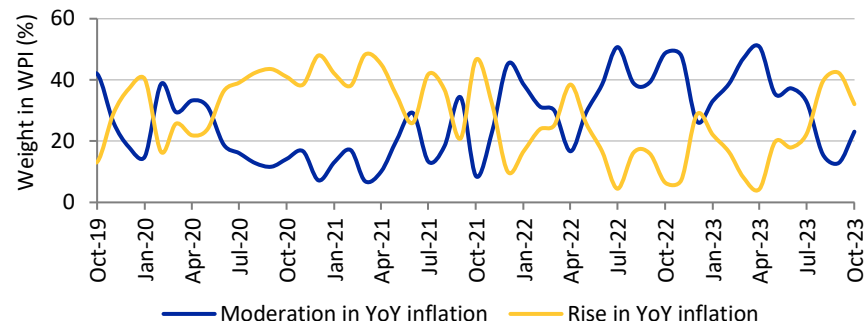
# Core WPI remained in deflationary zone for eighth consecutive month in Oct 2023

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



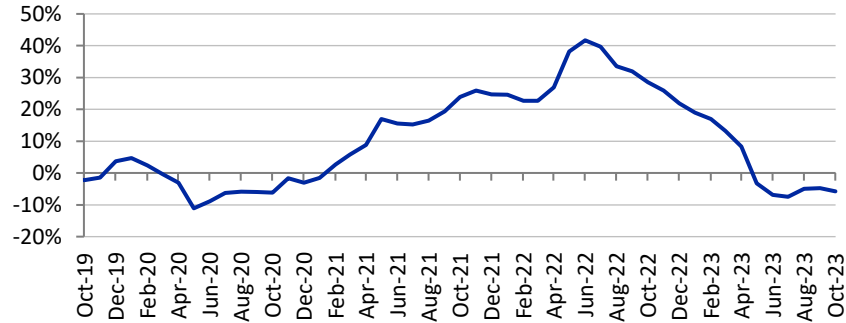
Source: Office of the Economic Advisor, Ministry of Commerce and Industry, GoI; CEIC; ICRA Research

- The YoY deflation in the core-WPI narrowed to 1.0% in October 2023 from 1.3% in September 2023, while remaining in the deflationary zone for the eighth consecutive month, with 12 of the 21 sub-groups of the core-WPI with a substantial weight of 32.1% 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, etc. In contrast, nine sub-sectors of the core-WPI (with a lower weight of 23.0% in the WPI) saw a dip in YoY inflation print between these two months, including manufacture of machinery and equipment, other transport equipment, rubber and plastic products, etc.
- In MoM terms, the core-WPI index remained flat in October 2023, in contrast with the 0.3% dip seen in October 2022, amid a higher MoM print in 13 of the 21 sub-sectors (with a weight of 32.1% in the WPI basket), such as manufacture of basic metals, motor vehicles, trailers and semi-trailers, textiles, fabricated metal products, etc. in October 2023, relative to October 2022.



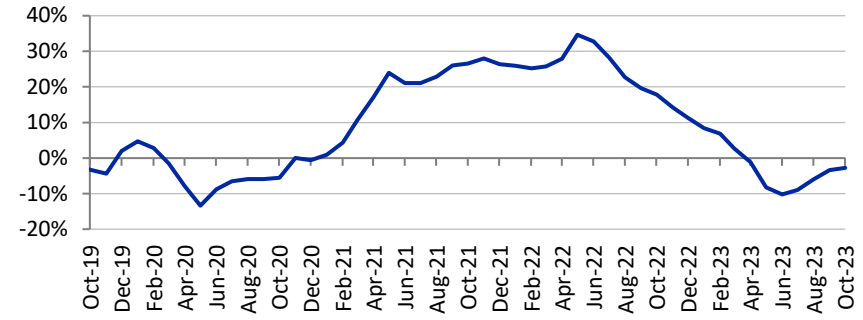
# Deflation in industrial input costs narrowed to 2.8% in Oct 2023, amid uptick in fuel items, minerals, cotton yarn and fibres

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

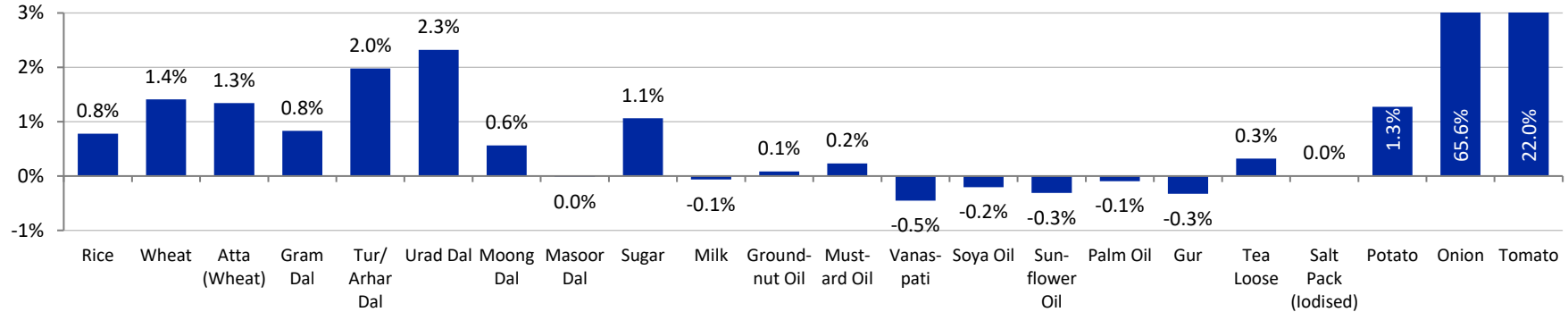
- Input costs, as measured by WPI farm inputs<sup>1</sup> and industrial raw materials<sup>2</sup> witnessed a YoY deflation in October 2023, for the sixth and seventh consecutive months, respectively, amid an elevated base.
- The YoY deflation in the farm inputs index widened mildly to 5.7% in October 2023 (+28.5% in Oct 2022) from 4.8% in September 2023 (+32.0% in Sep 2022), led by electricity, fertilisers and nitrogen compounds, pesticides and other agrochemical products, and agricultural and forestry machinery. Notably, the YoY inflation in fodder touched a six-month high of 12.1% in October 2023.
- In contrast, the YoY deflation in industrial raw materials narrowed to 2.8% in October 2023 (+17.8% in Oct 2022) from 3.4% in September 2023 (+19.6% in Sep 2022), led by an uptick in most fuel items (ATF, HSD, Naphtha, furnace oil and petroleum coke), minerals, cotton yarn, fibres and oilseeds.

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

<sup>2</sup> 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 trends for Nov 2023 indicates a sequential uptick in majority of food items, which would push up WPI-food inflation

EXHIBIT: MoM trends in wholesale prices in November 2023 (till Nov 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 onions has surged by ~66% in sequential terms in the ongoing month, with prices trending twice as high as the average level seen in November 2022 amid lower supply. In addition, the prices of other key vegetables (tomato and potato), cereals, sugar, most pulses and even few varieties of edible oils (mustard and groundnut oil) have displayed an uptick in November 2023, relative to the prior month.
- In YoY terms, the inflation in half of the 22 commodities has witnessed a higher print in November 2023 relative to October 2023. This, coupled with an unfavourable base would push up the WPI-food inflation (primary food + manufactured food) in November 2023 (+2.5% in Nov 2022) from 1.1% in October 2023 (+6.6% in Oct 2022).
- While the ongoing surge in onion prices is likely to be partly offset by the seasonal downtrend in other vegetable prices, the production of major kharif crops is indicated to be lower than the year-ago levels in FY2024, which would exert an upward pressure on prices. Besides, post-monsoon rainfall in Nov 2023 is trending below normal amid strengthening of El Nino conditions, and there has been a mixed trend in rabi sowing so far (till Nov 9, 2023), which imparts uncertainty to food prices.

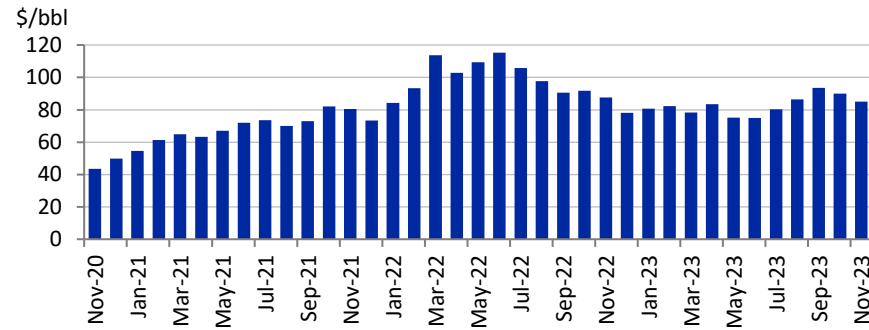
# OUTLOOK: Global commodity prices, including crude oil have fallen in Nov 2023, both in sequential and YoY terms

EXHIBIT: Trends in the Bloomberg commodity price Index



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

EXHIBIT: Trends in prices of Indian basket of crude oil

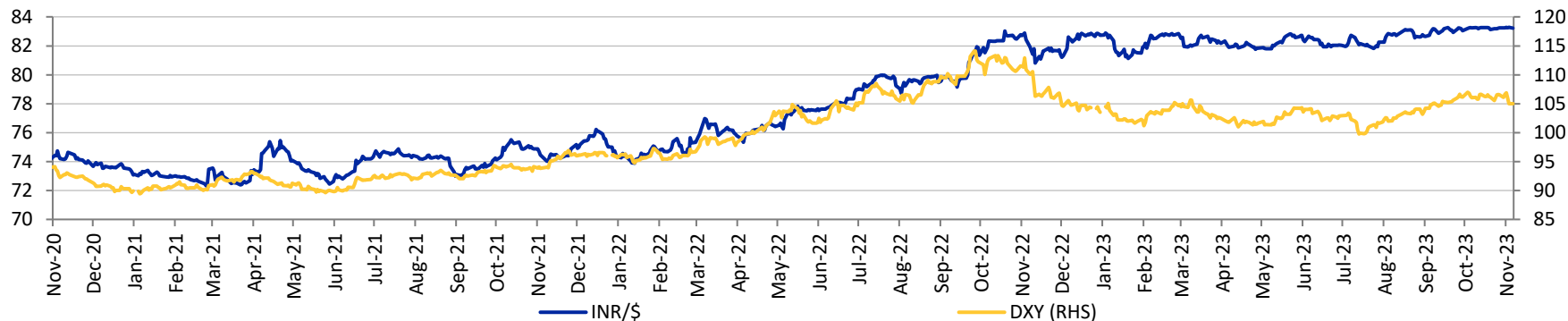


Data for Nov 2023 is available till Nov 11, 2023; Source: PPAC; ICRA Research

- Global commodity prices have remained benign in the ongoing month, with the average Bloomberg commodity index trending 0.8% lower in sequential terms in November 1-13, 2023 (-2.1% in Oct 2023). Moreover, the index is 10.7% lower on a YoY basis in November 2023 vis-à-vis the 8.4% fall seen in October 2023.
- Similarly, the price of the Indian basket of crude oil has softened to sub-\$85/bbl in recent sessions, owing to the surge in US crude oil stocks, as well as weak trade data for China which has led to concerns around the global demand outlook. On an average, such prices have declined by 5.4% on a sequential basis to \$85.1/bbl in November 2023 so far (till Nov 11) from \$90.0/bbl in October 2023. Moreover, they were a steeper 3.4% lower than the year-ago levels, compared to the 2.3% YoY fall seen in October 2023.

# OUTLOOK: ICRA expects WPI to display a marginal 0.1% inflation in Nov 2023

EXHIBIT: Trends in INR, DXY



Source: Bloomberg; RBI; ICRA Research

- As against the 0.6% sequential dip in the DXY in the ongoing month, the average USD/INR pair has broadly remained stable, displaying a 0.1% depreciation to 83.28/\$ during Nov 1-13, 2023 (+0.2% in Oct 2023), which is unlikely to materially impact the landed cost of imported goods in Nov 2023.
- ICRA expects the uptrend in food prices as well as an unfavourable base to lead to a turnaround in the WPI to a marginal 0.1% inflation in November 2023 (+6.1% in November 2022). We foresee inflation prints to remain below 3.0% in the remaining months of FY2024, amid expectations that commodity prices will remain at benign levels unless global demand outlook strengthens significantly.

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

Weight		YoY Inflation				MoM	Contribution
		Aug-23	Aug-23	Sep-23	Oct-23	Oct-23	Oct-23
		Initial	Revised	Initial	Initial	Initial	Initial
<b>WPI</b>	<b>100.00</b>	<b>-0.5%</b>	<b>-0.5%</b>	<b>-0.3%</b>	<b>-0.5%</b>	<b>0.4%</b>	<b>100.0%</b>
<b>Primary Articles</b>	<b>22.62</b>	<b>6.3%</b>	<b>6.7%</b>	<b>3.7%</b>	<b>1.8%</b>	<b>1.2%</b>	<b>26.8%</b>
- Food	15.26	10.6%	11.4%	3.3%	2.5%	1.3%	18.6%
- Non-Food	4.12	-7.0%	-6.8%	-2.4%	-1.3%	-0.2%	4.5%
- Minerals	0.83	11.7%	6.5%	10.3%	12.2%	7.8%	1.1%
- Crude Petroleum and Natural Gas	2.41	-1.9%	-1.9%	15.6%	-2.2%	-0.6%	2.7%
<b>Fuel and Power</b>	<b>13.15</b>	<b>-6.0%</b>	<b>-6.3%</b>	<b>-3.3%</b>	<b>-2.5%</b>	<b>0.7%</b>	<b>13.6%</b>
- Coal	2.14	2.5%	2.5%	1.8%	1.8%	0.0%	1.9%
- Minerals Oils	7.95	-9.6%	-9.7%	-4.7%	-0.4%	1.3%	8.7%
- Electricity	3.06	-0.1%	-1.0%	-2.6%	-11.1%	-0.7%	3.1%
<b>Manufactured Products</b>	<b>64.23</b>	<b>-2.4%</b>	<b>-2.3%</b>	<b>-1.3%</b>	<b>-1.1%</b>	<b>0.0%</b>	<b>59.6%</b>
- Food	9.12	-3.6%	-3.5%	-1.9%	-1.6%	0.5%	9.8%
- Non-Food	55.11	-2.1%	-2.0%	-1.3%	-1.0%	0.0%	49.9%

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	Contribution
		Aug-23	Aug-23	Sep-23	Oct-23	Oct-23	Oct-23
		Initial	Revised	Initial	Initial	Initial	Initial
<b>Non-Food Manufactured Products</b>	<b>55.11</b>	<b>-2.1%</b>	<b>-2.0%</b>	<b>-1.3%</b>	<b>-1.0%</b>	<b>0.0%</b>	<b>100.0%</b>
Beverages	0.91	2.3%	2.4%	2.3%	1.7%	0.0%	-2.7%
Tobacco Products	0.51	5.3%	5.1%	5.3%	6.1%	0.6%	-6.8%
Textiles	4.88	-8.5%	-8.5%	-7.1%	-5.5%	0.4%	50.5%
Wearing Apparel	0.81	1.0%	0.9%	0.8%	1.5%	0.7%	-2.5%
Leather and Related Products	0.54	2.8%	1.8%	1.1%	1.7%	-0.3%	-1.5%
Wood and Products of Wood and Cork	0.77	0.5%	0.6%	1.1%	2.0%	0.6%	-3.0%
Paper and Paper Products	1.11	-10.4%	-10.0%	-10.0%	-9.1%	0.1%	20.5%
Printing and Reproduction of Recorded Media	0.68	9.2%	9.2%	8.6%	6.3%	0.3%	-9.7%
Chemicals and Chemical Products	6.47	-7.0%	-7.0%	-6.7%	-6.8%	0.1%	85.7%
Pharmaceuticals, Medicinal Chemical and Botanical Products	1.99	1.0%	0.9%	1.9%	1.3%	0.1%	-4.8%
Rubber and Plastics Products	2.30	-1.9%	-1.8%	-1.1%	-1.3%	-0.5%	5.2%
Other Non-Metallic Mineral Products	3.20	1.3%	1.1%	1.3%	1.3%	0.1%	-7.2%
Basic Metals	9.65	-5.7%	-5.6%	-2.7%	-2.3%	-0.2%	42.2%
Fabricated Metal Products, except Machinery and Equipment	3.15	-1.2%	-0.8%	0.3%	0.9%	-0.4%	-5.0%
Computer, Electronic and Optical Products	2.01	2.2%	2.2%	2.1%	2.3%	0.1%	-7.2%
Electrical Equipment	2.93	2.4%	2.7%	1.4%	2.1%	0.7%	-10.5%
Machinery and Equipment	4.79	1.7%	1.9%	2.1%	2.0%	0.0%	-15.9%
Motor Vehicles, Trailers and Semi-Trailers	4.97	0.9%	1.0%	-0.5%	-0.3%	0.1%	2.6%
Other Transport Equipment	1.65	4.1%	4.1%	5.6%	4.8%	-1.0%	-14.4%
Furniture	0.73	1.7%	1.8%	2.3%	2.4%	-0.5%	-3.7%
Other Manufacturing	1.06	4.3%	4.5%	6.5%	5.9%	-0.9%	-12.0%

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





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