

WHOLESALE PRICE INDEX

WPI inflation inched up to 0.7% in Dec 2023, amid continued deflation in core items; likely to remain sub-1.5% in Q4 FY2024

JANUARY 2024





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WPI inflation rose to lower-than-expected 0.7% in Dec 2023 from 0.3% in Nov 2023

Global commodity prices and domestic food prices have fallen sequentially in the ongoing month, even as crude oil prices inched up

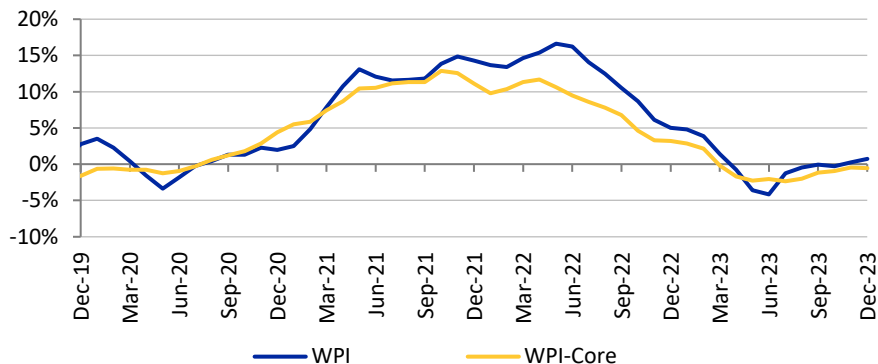
ICRA projects WPI inflation below 1% in Jan 2024, followed by sub-1.5% levels in Feb-Mar 2024 amid softness in global commodity prices

The WPI inflation witnessed a shallower-than-expected increase to 0.7% in year-on-year (YoY) terms in December 2023 (ICRA's exp.: +1.5%) from 0.3% in November 2023. The uptick was led by items pertaining to fuel, food and crude, even as manufactured non-food items ("core-WPI") remained in deflationary zone for the tenth straight month. Looking ahead, the early data for January 2024 depicts a sequential fall in domestic prices of most food items, as well as a softening in global commodity prices. ICRA projects the WPI inflation to rise marginally owing to the base effect, but remain below 1.0% in January 2024 (+4.8% in January 2023), and print at sub-1.5% levels in February-March 2024, unless there is a sharp increase in global commodity prices.

- **Shallower-than-expected rise in headline WPI inflation in Dec 2023:** The WPI inflation rose to 0.7% in December 2023 (+5.0% in December 2022) from 0.3% in November 2023 (+6.1% in November 2022), while printing much lower than ICRA's forecast of 1.5% for the month. This was partly aided by the core-WPI, which recorded a deflation for the tenth consecutive month, with the pace of the same widening somewhat to 0.6% from 0.5%, respectively.
- **Fuel, food and crude items contributed to uptick in WPI inflation:** The uptick of 47 bps in the YoY WPI print in Dec 2023 relative to Nov 2023 was largely driven by fuel and power (+31 bps), WPI-food (+19 bps), and crude petroleum and natural gas (+19 bps), which was partially offset by the moderation in primary non-food articles (-8 bps), core-WPI (-5 bps) and minerals (-5 bps).
- **WPI inflation to increase mildly in Jan 2024:** Based on the early data, the average wholesale prices of most food items, barring cereals and milk, have softened sequentially in January 2024, which augurs well for the WPI-food inflation print for the month. Moreover, global commodity prices (Bloomberg Commodity Index: -0.9% MoM), including crude oil (+0.4% MoM), have remained benign in the ongoing month, with a YoY decline of 10.2% and 3.7%, respectively. Overall, ICRA projects the WPI inflation to rise owing to the base effect but remain below ~1.0% in January 2024 (+4.8% in Jan 2023), and print at sub-1.5% levels in February-March 2024, with the core-WPI segment continuing to factor in softness in global commodity prices.

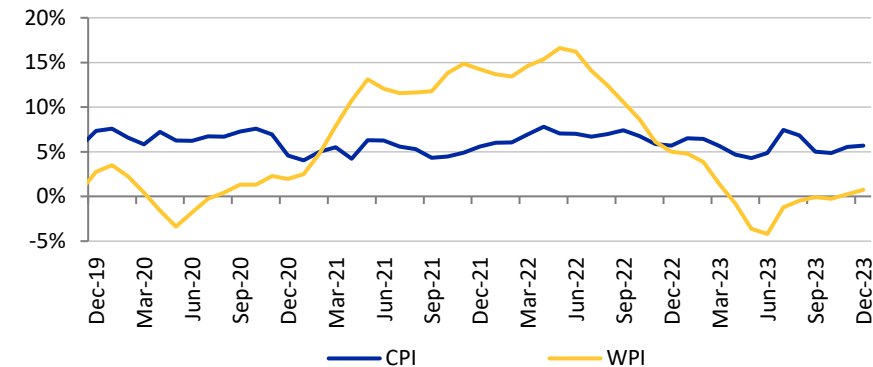
WPI inflation saw a shallower-than-expected uptick to 0.7% in Dec 2023, amid sustained deflation in core items

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)

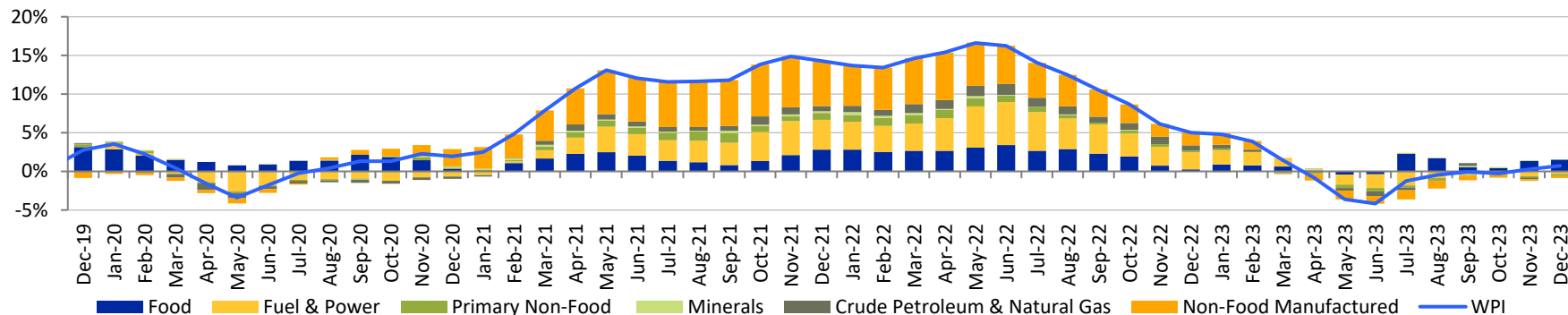


Source: NSO; Office of the Economic Advisor, Ministry of Commerce and Industry, GoI; CEIC; ICRA Research

- The WPI inflation rose to 0.7% in December 2023 (+5.0% in December 2022) from 0.3% in November 2023 (+6.1% in November 2022), while printing much lower than ICRA's expectations of 1.5% for the month. Notwithstanding the uptick in headline print, the core-WPI (with a weight of 55.1% in the WPI) stayed in the deflationary zone for the tenth consecutive month, and the pace of the same widened slightly to 0.6% in December 2023 (+3.2% in Dec 2022) from 0.5% in November 2023 (+3.3% in Nov 2022).
- Given the contrasting trend between the headline and core-WPI deflation prints, the wedge between the two rose sharply to (-) 129 bps in December 2023 from (-) 73 bps in November 2023.
- However, with a relatively sharper uptick in the WPI inflation (to +0.7% from +0.3%) vis-à-vis the CPI inflation (to +5.7% from +5.6%), the gap between the two reduced to 496 bps in December 2023 from 529 bps in November 2023.

Fuel, food and crude items pushed up WPI inflation in Dec 2023 vis-à-vis Nov 2023

EXHIBIT: Composition of WPI Inflation (YoY)

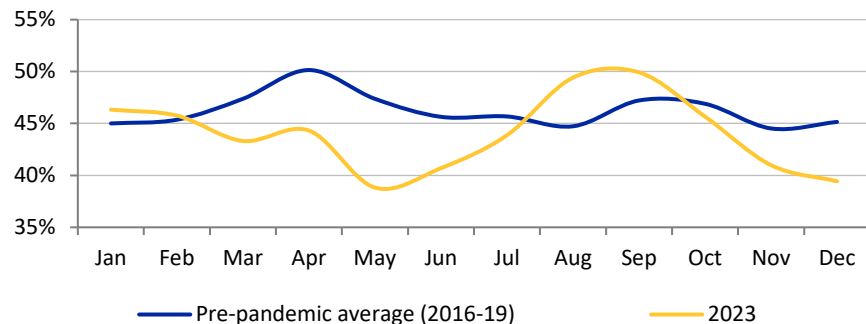


Source: Office of the Economic Advisor, Ministry of Commerce and Industry, Government of India (Gol); CEIC; ICRA Research

- The uptick in WPI inflation in Dec 2023 vis-à-vis Nov 2023 was mainly led by a higher inflation for primary food articles (to +9.4% in Dec 2023 from +8.2% in Nov 2023; led by vegetables, pulses and fruits), as well as a narrower deflation for crude petroleum and natural gas (to -0.1% from -7.1%), and fuel and power (to -2.4% from -4.6%) sub-groups.
- In contrast, the inflation softened for minerals (to +5.8% from +10.8%), and the YoY deflation widened for primary non-food articles (to -4.7% from -3.2%), and manufactured non-food items ("core-WPI": to -0.6% from -0.5%) in December 2023 relative to November 2023, while the deflation in manufactured food products was stable at 1.6%.
- Overall, the uptick of 47 bps in the YoY WPI print in Dec 2023 relative to Nov 2023 was largely driven by fuel and power (+31 bps), WPI-food (+19 bps), and crude petroleum and natural gas (+19 bps), which was partially offset by the fall in primary non-food articles (-8 bps), core-WPI (-5 bps) and minerals (-5 bps).
- On a sequential basis, the WPI eased by 0.9% in December 2023, shallower than the 1.3% decline seen in December 2022, led by primary food articles (-2.3% in Dec 2023 vs. -3.4% in Dec 2022), and fuel and power (-0.7% vs. -2.9%).

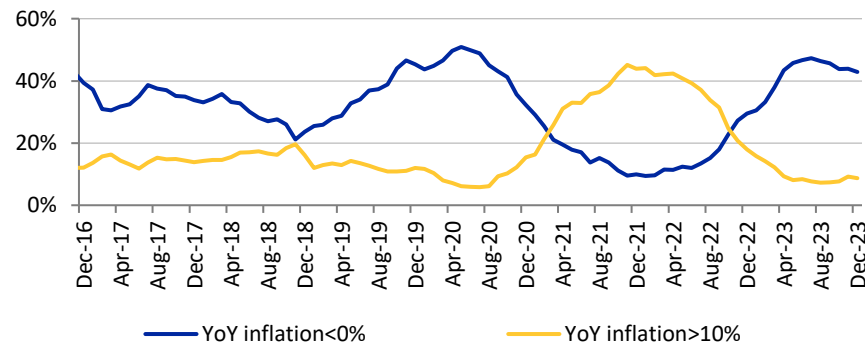
Share of items in WPI basket that saw a YoY deflation fell to nine-month low 42.9% in Dec 2023, while remaining elevated

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%

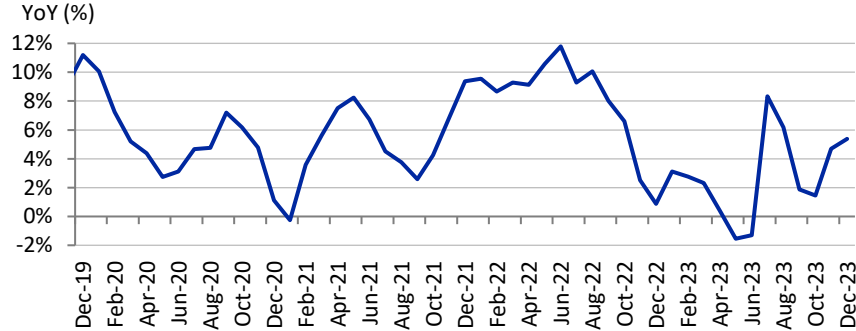


**Based on the 697 items covered in the WPI basket; Source: Office of the Economic Advisor, Ministry of Commerce and Industry, GoI; CEIC; ICRA Research*

- The share of items in the WPI basket that witnessed a sequential increase in prices declined to 39.4% in December 2023 from the revised 41.0% in November 2023. This was sharply lower than the average level seen in December of CY2016-19 (45.1%), with the gap between the two widening somewhat from that seen in November 2023 (41.0% vs. Nov of CY2016-19: 44.5%).
- The share of items reporting a YoY deflation eased to a nine-month low 42.9% in December 2023 from 43.9% in November 2023, while remaining substantial. Notably, the share of items in the WPI basket that reported a double-digit YoY inflation rate (>10%) also fell to 8.6% from 9.2%, respectively.

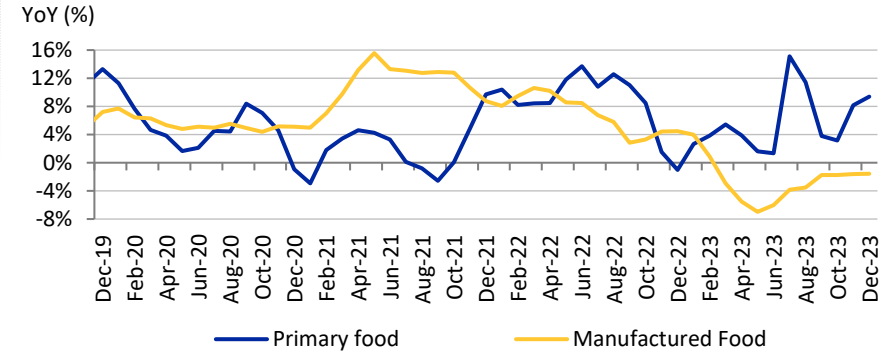
WPI-food inflation hardened to four-month high of 5.4% in Dec 2023, largely driven by surge in vegetables

EXHIBIT: YoY trends in WPI Food Inflation



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

EXHIBIT: YoY trends in primary and manufactured food

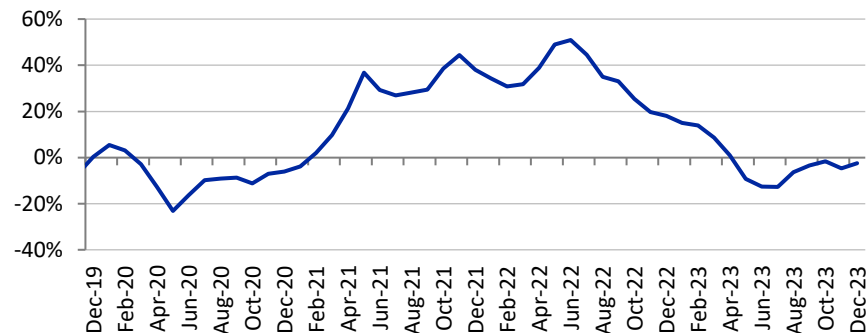


Source: Office of the Economic Advisor, Ministry of Commerce and Industry, Government of India (GoI); CEIC; ICRA Research

- The WPI-Food inflation (primary food articles and manufactured food items) rose to a four-month high of 5.4% in December 2023 from 4.7% in November 2023, entirely attributed to primary food articles (to a four-month high +9.4% in Dec 2023 from +8.2% in Nov 2023), even as the deflation for manufactured food products (-1.6%) remained unchanged.
- Within the primary food articles category, the inflation for vegetables rose to 26.3% in December 2023 from 10.4% in November 2023 led by the surge in inflation for tomato, brinjal, cauliflower, etc. This was followed by a hardening in the inflation for condiments and spices (to +29.7% from +27.5%) and other food articles (to +9.4% from +1.6%) between these months, with the former continuing to print in double digits since January 2022. On the contrary, WPI inflation for pulses (to +19.6% from +21.6%), cereals (to +5.9% from +7.1%), fruits (to +4.6% from +8.4%), eggs, meat and fish (to -0.8% from +1.4%; deflation after a gap of 34 months), and milk (to a 13-month low +6.9% from +7.9%) softened in December 2023 vis-à-vis November 2023.
- In month-on-month (MoM) terms, the WPI-food sub-index declined by 1.7% in December 2023, narrower than the 2.4% fall seen in the year-ago month, entirely led by primary food articles (-2.3% vs. -3.4%, led by tomato: -0.1% vs. -31.8% and potato: -9.3% vs. -13.1%).

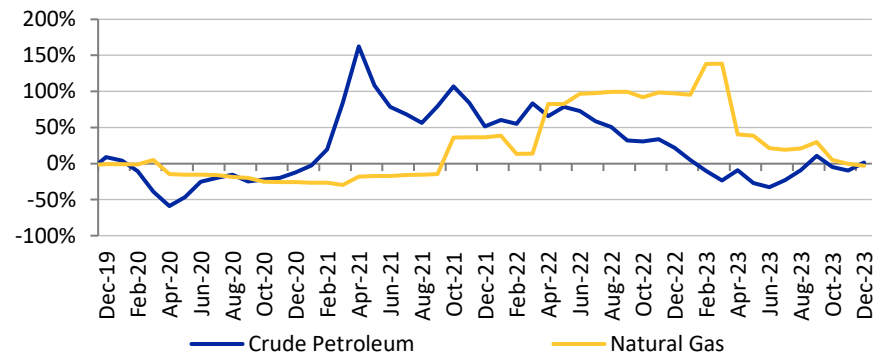
Fuel and power, and crude petroleum reported a narrower deflation in Dec 2023 compared to Nov 2023

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

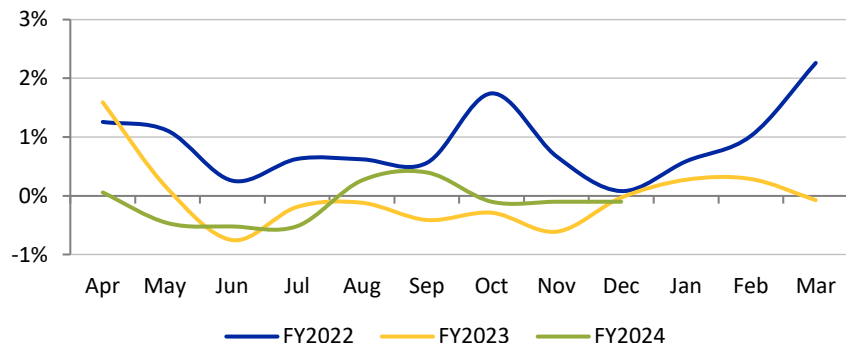


Source: Office of the Economic Advisor, Ministry of Commerce and Industry, GoI; CEIC; ICRA Research

- The YoY deflation in fuel and power (weight in WPI: 13.2%) narrowed to 2.4% in December 2023 from 4.6% in November 2023, driven by mineral oils (to -2.7% from -5.7%) and electricity (to -3.9% from -5.3%), even as the sub-index for coal (+1.8%) remained stable for the fourth consecutive month.
- Additionally, the crude petroleum and natural gas index reported a narrower deflation of 0.1% in December 2023, compared to 7.1% in November 2023, entirely led by a turnaround in the sub-index for crude petroleum (weight in WPI: 1.95%) to a YoY inflation of 1.2% in December 2023 after reporting a deflation in the previous two months (Nov 2023: -9.8%; Oct 2023: -4.9%). In contrast, the sub-index for natural gas (weight in WPI: 0.46%; to a 27-month low -2.8% in Dec 2023 from -0.5% in Nov 2023) recorded a wider deflation in December 2023, relative to the previous month. Notably, the WPI index for crude petroleum for December 2023 was 11.0% lower relative to the final level for October 2023 – this is shallower than the 13.9% fall (in Rs./bbl terms) in the average monthly international crude oil prices of the Indian basket between these months, implying that the index level for Dec 2023 may be revised downwards.

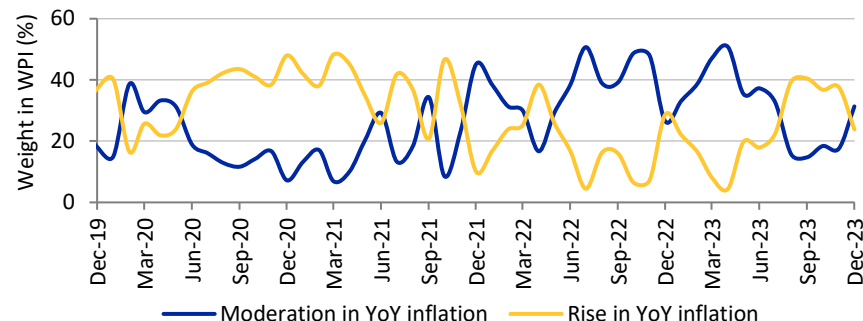
Core-WPI remained in deflationary zone for tenth consecutive month in Dec 2023

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

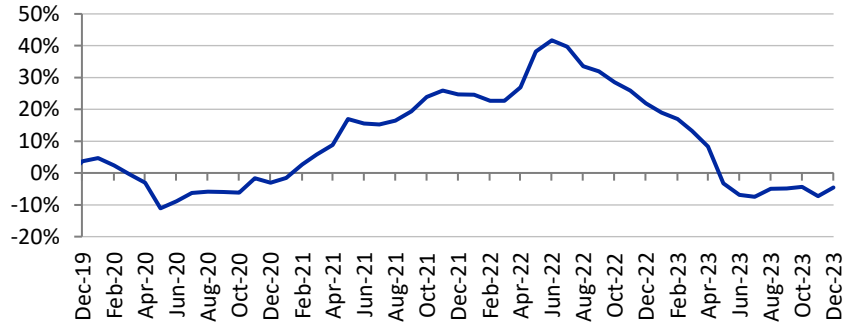


Source: Office of the Economic Advisor, Ministry of Commerce and Industry, GoI; CEIC; ICRA Research

- The YoY deflation in the core-WPI widened slightly to 0.6% in December 2023 from 0.5% in November 2023, while remaining in the deflationary zone for the tenth consecutive month, with 12 of the 21 sub-groups of the core-WPI with a substantial weight of 31.3% in the WPI witnessing a lower print between these months. This subset includes manufacture of basic metals, motor vehicles, trailers and semi-trailers, fabricated metal products, other transport equipment, etc. In contrast, nine sub-sectors of the core-WPI (with a relatively lower weight of 23.8% in the WPI) saw an uptick in their YoY inflation print between these two months, including manufacture of textiles, paper, chemicals, machinery and equipment, wearing apparel, leather and related products, etc.
- In MoM terms, the core-WPI index dipped by 0.1% in December 2023, as against the flattish sequential print seen in December 2022, amid a lower MoM print in 12 of the 21 sub-sectors (with a weight of 31.3% in the WPI basket), such as manufacture of basic metals, motor vehicles, trailers and semi-trailers, fabricated metal products, electrical equipment, etc., in December 2023, relative to December 2022.

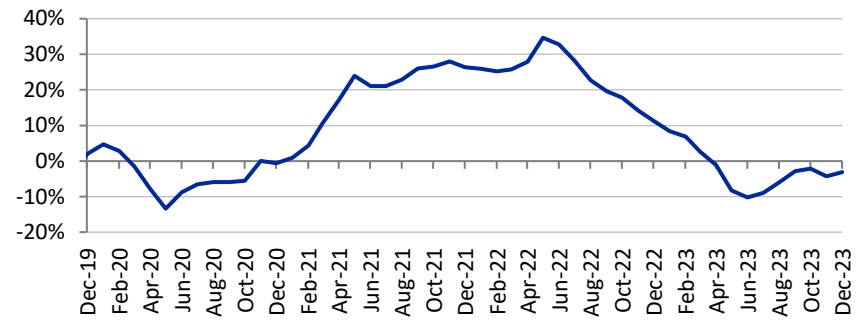
Deflation in farm and industrial input costs continued for eighth and ninth consecutive month, respectively, in Dec 2023

EXHIBIT: Farm inputs WPI (YoY)



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

EXHIBIT: Industrial raw materials WPI (YoY)



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

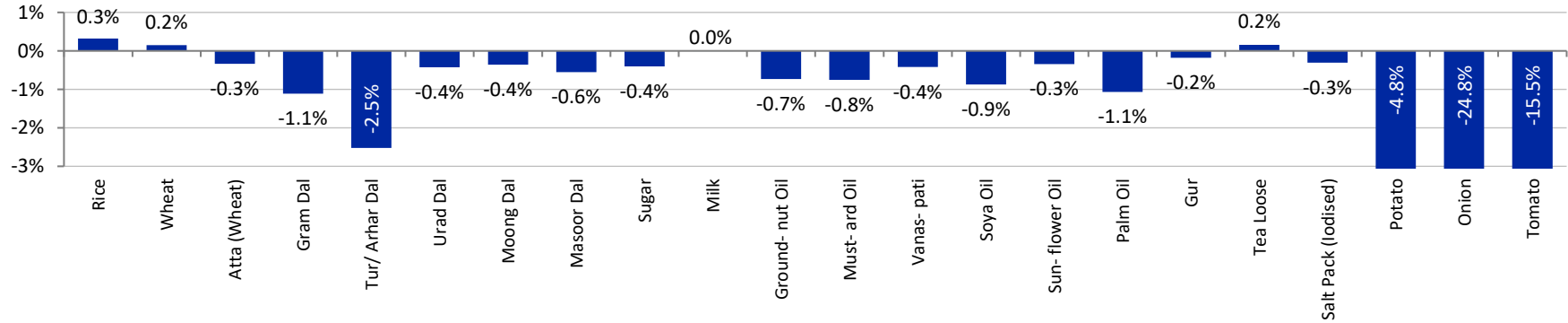
- Input costs, as measured by WPI farm inputs¹ and industrial raw materials² remained in deflationary zone for the eighth and ninth consecutive month, respectively, in December 2023.
- The YoY deflation in the farm inputs index narrowed to 4.6% in December 2023 (+21.9% in Dec 2022) from 7.3% in November 2023 (+25.9% in Nov 2022), led by HSD (to -6.7% in Dec 2023 from -13.1% in Nov 2023), electricity (to -3.9% from -5.3%), and agricultural and forestry machinery (to +3.7% from +2.9%) even as other items including fodder and pesticides and other agrochemical products witnessed a widening in deflation in the month.
- Likewise, the YoY deflation in industrial raw materials narrowed to 3.1% in December 2023 (+11.3% in Dec 2022) from 4.3% in November 2023 (+14.2% in Nov 2022), led by some fuel items (HSD, Naphtha and furnace oil) and electricity.

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

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

OUTLOOK: Early data for Jan 2024 reveals broad-based sequential softening in food prices; YoY WPI-food inflation likely to ease slightly in the month

EXHIBIT: MoM trends in wholesale prices in January 2024 (till Jan 14, 2024)



Source: Department of Consumer Affairs; CEIC; ICRA Research

- Barring rice, wheat, milk and tea, the average wholesale prices of all other essential food items have fallen sequentially in January 2024 so far, as per the data released by the Department of Consumer Affairs, owing to seasonality in some of the vegetables, as well as the continued softening in international prices of edible oils.
- However, the YoY inflation in 14 of the 22 food items saw an uptick in January 2024 vs. December 2023, although some heavily weighted items like wheat and pulses and some vegetables such as onion displayed a lower print. **Overall, the WPI-food inflation may ease somewhat in January 2024 (+3.1% in Jan 2023) from 9.4% in December 2023 (+0.9% in Dec 2022), partly on account of the adverse base effect.**
- Regardless of the moderation in food inflation in the ongoing month, the outlook for key food items like cereals and pulses is susceptible to upside risks stemming from the decline in kharif production. Moreover, prospects remain weak for rabi output of certain crops like rice (sowing as on Jan 12, 2024: -4.7%) and pulses (-4.9%) amid the YoY lag in sowing, led by tepid progress in sowing in the southern states owing to the relatively lower reservoir position vis-à-vis historical levels.

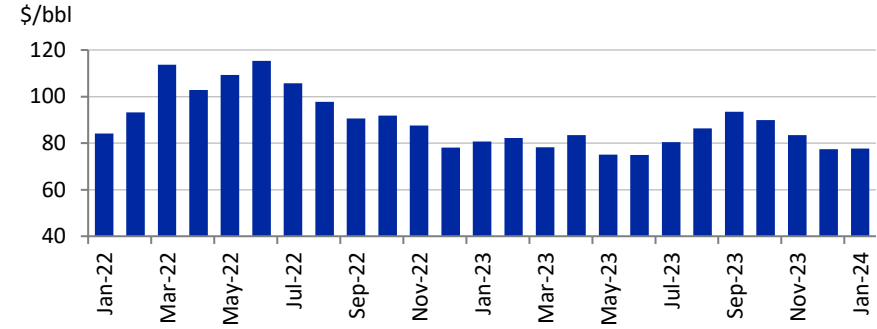
OUTLOOK: Global commodity prices, including crude oil, have remained benign, auguring favourably for the Jan 2024 WPI inflation print

EXHIBIT: Trends in the Bloomberg commodity price Index



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

EXHIBIT: Trends in prices of Indian basket of crude oil

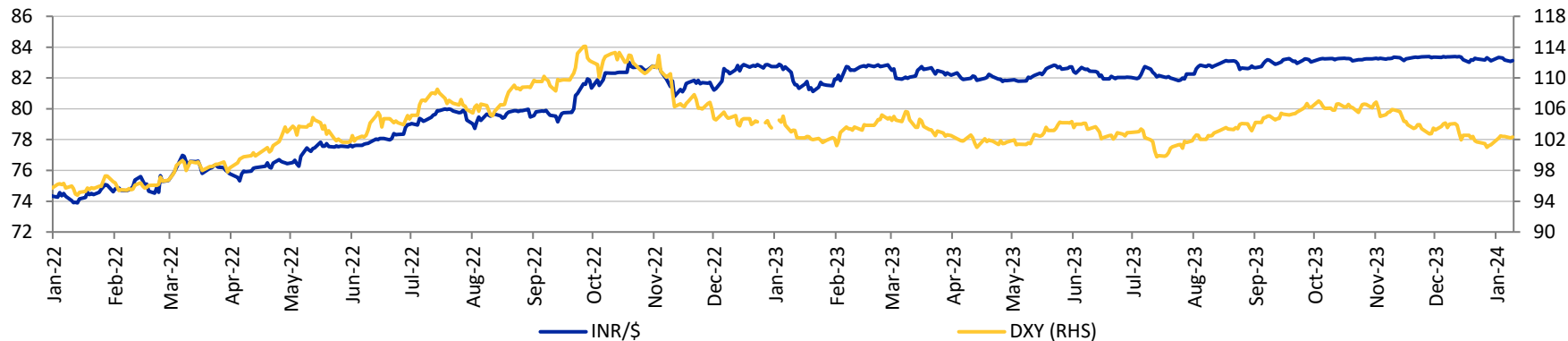


Data for Jan 2024 is available till Jan 12, 2024; Source: PPAC; ICRA Research

- Global commodity prices have remained benign in the ongoing month, with the average Bloomberg commodity index trending 0.9% lower in sequential terms in January 1-12, 2024 (-3.9% in December 2023). Moreover, the index was 10.2% lower on a YoY basis in January 2024, slightly narrower than the 12.3% fall seen in December 2023, while remaining in double digits.
- Notwithstanding the escalation of conflict in the Red Sea region, the price of the Indian basket of crude oil has remained at benign levels, trending below \$80/bbl since late-December 2023. On an average, the prices has largely remained stable with a marginal 0.4% MoM rise to \$77.7/bbl during January 1-12, 2024 from \$77.4/bbl in December 2023. Additionally, in YoY terms, the average price has trended 3.7% lower than the year-ago level, as against the 1.8% YoY decline in December 2023.

OUTLOOK: WPI inflation likely to rise marginally albeit remain below 1.0% in Jan 2024

EXHIBIT: Trends in INR, DXY



Source: Bloomberg; RBI; ICRA Research

- Irrespective of the movement in the DXY levels, the average USD/INR pair has broadly remained stable, displaying a marginal 0.1% appreciation to 83.16/\$ during January 1-12, 2024 (after remaining flat in Dec 2023). This is unlikely to materially impact the landed cost of imported goods in January 2024.
- Overall, ICRA projects the WPI inflation to rise marginally in January 2024 on an unfavourable base (+4.8% in Jan 2023), with the core WPI segment continuing to stay low on account of the softness in global commodity prices.
- Going ahead, the WPI inflation is likely to remain benign at sub-1.5% levels in February-March 2024, assuming there is no sharp rebound in commodity prices.

Table A.1: Trend in Monthly WPI Inflation

Weight		YoY Inflation				MoM	Build-up
		Oct-23	Oct-23	Nov-23	Dec-23	Dec-23	Dec-23
		Initial	Revised	Initial	Initial	Initial	Initial
WPI	100.00	-0.5%	-0.3%	0.3%	0.7%	-0.9%	0.4%
Primary Articles	22.62	1.8%	2.3%	4.8%	5.8%	-2.1%	4.4%
- Food	15.26	2.5%	3.2%	8.2%	9.4%	-2.3%	7.0%
- Non-Food	4.12	-1.3%	-1.1%	-3.2%	-4.7%	-0.2%	-2.4%
- Minerals	0.83	12.2%	11.6%	10.8%	5.8%	-1.9%	-3.0%
- Crude Petroleum and Natural Gas	2.41	-2.2%	-2.2%	-7.1%	-0.1%	-4.3%	1.6%
Fuel and Power	13.15	-2.5%	-1.6%	-4.6%	-2.4%	-0.7%	-1.4%
- Coal	2.14	1.8%	1.8%	1.8%	1.8%	0.0%	1.2%
- Minerals Oils	7.95	-0.4%	-0.5%	-5.7%	-2.7%	-1.5%	-3.1%
- Electricity	3.06	-11.1%	-6.8%	-5.3%	-3.9%	1.3%	2.1%
Manufactured Products	64.23	-1.1%	-1.1%	-0.6%	-0.7%	-0.2%	-0.8%
- Food	9.12	-1.6%	-1.8%	-1.6%	-1.6%	-0.6%	0.1%
- Non-Food	55.11	-1.0%	-0.9%	-0.5%	-0.6%	-0.1%	-1.1%

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	Build-up
		Oct-23	Oct-23	Nov-23	Dec-23	Dec-23	Dec-23
		Initial	Revised	Initial	Initial	Initial	Initial
Non-Food Manufactured Products	55.11	-1.0%	-0.9%	-0.5%	-0.6%	-0.1%	-1.1%
Beverages	0.91	1.7%	2.0%	2.0%	2.1%	0.1%	1.2%
Tobacco Products	0.51	6.1%	6.0%	6.3%	5.5%	0.6%	3.6%
Textiles	4.88	-5.5%	-5.5%	-3.5%	-2.9%	-0.5%	-2.3%
Wearing Apparel	0.81	1.5%	1.8%	1.1%	1.9%	0.5%	1.6%
Leather and Related Products	0.54	1.7%	1.5%	0.9%	1.6%	-0.1%	0.9%
Wood and Products of Wood and Cork	0.77	2.0%	2.9%	3.2%	3.2%	0.1%	3.3%
Paper and Paper Products	1.11	-9.1%	-9.4%	-8.3%	-6.7%	0.1%	-5.8%
Printing and Reproduction of Recorded Media	0.68	6.3%	6.7%	5.4%	4.3%	0.8%	3.1%
Chemicals and Chemical Products	6.47	-6.8%	-6.6%	-6.1%	-5.7%	-0.4%	-4.5%
Pharmaceuticals, Medicinal Chemical and Botanical Products	1.99	1.3%	1.2%	0.7%	1.0%	0.5%	1.1%
Rubber and Plastics Products	2.30	-1.3%	-1.5%	-0.9%	-0.5%	0.3%	-0.7%
Other Non-Metallic Mineral Products	3.20	1.3%	1.6%	0.4%	0.1%	0.1%	0.3%
Basic Metals	9.65	-2.3%	-2.3%	-1.5%	-2.6%	-1.1%	-4.6%
Fabricated Metal Products, except Machinery and Equipment	3.15	0.9%	0.9%	1.2%	0.6%	-0.5%	-0.3%
Computer, Electronic and Optical Products	2.01	2.3%	2.6%	2.8%	2.7%	0.1%	3.0%
Electrical Equipment	2.93	2.1%	2.3%	1.8%	1.6%	0.3%	1.6%
Machinery and Equipment	4.79	2.0%	1.9%	1.7%	2.3%	0.2%	0.9%
Motor Vehicles, Trailers and Semi-Trailers	4.97	-0.3%	-0.3%	0.4%	0.3%	0.2%	0.0%
Other Transport Equipment	1.65	4.8%	4.7%	4.6%	4.0%	-0.1%	1.5%
Furniture	0.73	2.4%	2.1%	2.8%	1.6%	0.1%	0.1%
Other Manufacturing	1.06	5.9%	5.9%	9.8%	8.4%	2.9%	7.8%

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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