



**ICRA**

A MOODY'S INVESTORS  
SERVICE COMPANY

## WHOLESALE PRICE INDEX SEPTEMBER 2021

**WPI inflation eased to 10.7% in September 2021 dampened by disinflation in primary food articles**

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### October 2021

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## HIGHLIGHTS



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*The WPI inflation eased to a six-month low 10.7% in September 2021*

*After four months of consecutive moderation, we expect the WPI inflation to rise in October 2021, and remain in double-digits in Q3 FY2022*

*We remain convinced that monetary policy normalization will commence only after demand side pressures start dominating inflation*

The year-on-year (YoY) WPI inflation eased to a six-month low 10.7% in September 2021 from 11.4% in August 2021, mildly trailing our expectations (+11.0%), which offers a modicum of comfort given the looming concerns related to coal, crude oil, metals and logistics costs, as well as a depreciating INR. The sequential decline in the WPI inflation in September 2021 relative to August 2021 benefitted from primary food items recording a series-low disinflation of 4.7%, with a sharp 32.4% YoY decline in vegetable prices, and a base-effect led easing in the inflation for fuel and power. However, the inflation for the other categories either hardened or remained unchanged in September 2021, with a renewed surge in the global prices of many commodities. While the YoY core inflation was stable at an elevated 11.1% in September 2021, the month-on-month (MoM) uptick of 0.6% reveals the underlying pressures related to prices of commodities and logistics. After four months of consecutive moderation, we expect the WPI inflation to rise in October 2021, and remain in double-digits in Q3 FY2022. While a favourable base will moderate the WPI inflation during Q4 FY2022, it is nonetheless likely to average around 10% in FY2022.

- **Headline WPI inflation eased to 10.7% in September 2021 from 11.4% in August 2021:** The moderation in the WPI inflation in September 2021 was mainly driven by a deeper disinflation in primary food articles (to -4.7% in September from -1.3% in August 2021) and a base-effect led easing in the inflation for fuel and power to 24.8% in September 2021 (-8.6% in September 2020).
- **Food inflation eased in August 2021:** Benefitting from the primary food index slipping into a series-low disinflation of 4.7% in September 2021, the WPI-Food index eased to an eight-month low 1.1% in September 2021 from 3.4% in August 2021, even as the inflation for manufacture food products rose marginally to 12.7% from 12.6%, respectively.
- **Inflation for most categories either hardened or remained unchanged in September 2021:** The inflation for minerals, crude petroleum and natural gas, primary non-food articles and manufactured food products hardened in September 2021 relative to August 2021, while core-WPI remained stable during the same period.
- **Core-WPI inflation remained stable at an elevated 11.1% in September 2021:** However, the MoM uptick of 0.6% in September 2021 reveals the underlying pressures related to prices of commodities and logistics. We expect the core inflation to climb further in October 2021.
- **Global supply-side inflationary pressures unlikely to prepone monetary policy normalisation:** In our view, the Monetary Policy Committee (MPC) is unlikely to choose to sacrifice growth at a time when inflation is being driven up by global supply-side issues. We remain convinced that monetary policy normalization will commence only after demand-side pressures start dominating inflation.

## OVERVIEW

- The YoY WPI inflation eased to a six-month low 10.7% in September 2021 (+1.3% in September 2020; refer Exhibit 1 and 2, and Annexure) from 11.4% in August 2021 (+0.4% in August 2020), mildly trailing our expectations (+11.0%).
- The sequential decline in the WPI inflation in September 2021 relative to August 2021 benefitted from primary food items slipping into a series-low disinflation of 4.7%, with a sharp 32.4% YoY decline in vegetable prices, and a base-effect led easing in the inflation for fuel and power. However, the inflation for the other categories hardened (minerals, crude petroleum and natural gas, primary non-food articles, and manufactured food-products) or remained unchanged (core-WPI) in September 2021, with a renewed surge in the global prices of many commodities.
- The YoY inflation for the WPI-Food index moderated to 1.1% in September 2021 from 3.4% in August 2021, driven by the trend in primary food articles (to -4.7% from -1.3%). The disinflation for primary food articles widened to a series-low 4.7% in September 2021 (+8.4% in September 2021) from 1.3% in August 2021 (+4.4% in August 2020), reflecting the base effect. This was led by a deeper disinflation in vegetables (to -32.4% in September 2021 from -13.3% in August 2021; led by onion, okra, bitter gourd, brinjal, pointed gourd, etc.) and other food articles (to -4.8% from -4.7%). Moreover, the YoY inflation milk (to +2.0% from +3.0%) and condiments and spices (to +4.2% from +5.1%), moderated in September 2021 relative to August 2021. On the other hand, the YoY inflation for eggs, meat and fish (to +5.2% from +3.5%), cereals (to +1.2% from -1.1%) and pulses (to +9.42% from +9.41%) increased during the same period. In addition, the disinflation in fruits narrowed to 1.3% in September 2021 from 5.1% in August 2021. In MoM terms, the primary food articles sub-index decreased by 0.2% in September 2021, in contrast to the sharp 3.3% increase recorded in September 2020, driven by vegetables (-3.1% in September 2021 vs. +24.4% in September 2020) and milk (+0.0% vs. +1.0%).
- Reflecting the base effect, the YoY inflation for fuel and power (with a weight of 13.2% of the WPI) eased to 24.8% in September 2021 (-8.6% in September 2020) from 26.1% in August 2021 (-9.1% in August 2020), driven by a wider disinflation in electricity (to -6.7% in September 2021 from -5.0% in August 2021) and a lower inflation in mineral oils (to +51.7% from +52.7%). Moreover, the inflation for coal remained unchanged at 1.0% in September 2021. In MoM terms, the fuel and power sub-index declined by 1.1% in September 2021, steeper than the 0.1% dip in September 2020, driven by the trends in electricity (+0.0% vs. +1.8%) and mineral oils (-1.8% vs. -1.1%).
- In contrast, the YoY inflation for minerals doubled to 28.8% in September 2021 (-6.0% in September 2020) from 14.5% in August 2021 (+5.8% in August 2020) led by the trends in metallic minerals (to +33.0% from +16.0%; led by copper concentrate, manganese ore, etc.) and other minerals (to +17.3% from +9.9%; led by limestone and phosphorite). In MoM terms, the minerals sub-index decreased by 2.3% in September 2021, lower than the 13.2% decline recorded in September 2020, led by trend in metallic minerals (-3.5% vs. -15.9%) and other minerals (+1.6% vs. -4.9%).
- The YoY inflation for crude petroleum and natural gas rose to 43.9% in September 2021 (-23.4% in September 2020) from 40.0% in August 2021 (-16.4% in August 2020). This was led by a hardening in the inflation for crude petroleum to 71.9% from 64.4%, respectively, while the disinflation for natural gas narrowed to 14.4% from 15.3%, respectively. The initial level for the crude petroleum sub-index for September 2021 has been pegged at 97.1, 4.9% lower than the revised level for July 2021 (102.1). This exceeds the estimated 2.1% decrease in the price of the Indian crude oil basket in INR terms recorded between those two months; hence we expect the index for September 2021 to report an upward revision going forward. In

MoM terms, the crude petroleum sub-index decreased by 4.9% in September 2021 (as compared to 9.0% fall in September 2020), and the natural gas sub-index decreased by 0.3% in September 2021 (-1.4% in September 2020).

- The core-WPI inflation increased slightly to 11.14% in September 2021 (+1.2% in September 2020) from 11.10% in August 2021 (+0.6% in August 2020). Moreover, the core-WPI inflation surpassed the headline WPI inflation (+10.7%) in September 2021, after remaining below it for the previous six months. For nine of the 21 sub-sectors (with a weight of 21.9% in the WPI), the YoY inflation rose in September 2021 relative to August 2021; this sub-set includes beverages, pharmaceuticals, medicinal chemical, wearing apparel, and botanical products, other manufacturing, chemicals and chemical products, etc. (refer Exhibit 3). On the other hand, 12 sub-groups (with a higher weight of 33.2% in the WPI) displayed a softening in their inflation print in September 2021 relative to August 2021; this sub-set includes tobacco products, textiles, wood and products of wood, rubber and plastics products, electrical equipment, basic metals, furniture, etc. In MoM terms, the sub-index for the core-WPI increased by 0.6% in September 2021, slightly higher than 0.5% in September 2020, reflecting the underlying pressures related to prices of commodities and logistics. As many as 16 of the 21 sub-indices (accounting for a significant 45.4% of the WPI), such as wearing apparel (+1.2%), rubber and plastics products (+1.1%), basic metals (+1.0%), fabricated metal products (+1.0%), chemicals and chemical products (+0.8%), tobacco products (+0.6%), etc. registered a rise in MoM terms in September 2021. In contrast, there was a decline in MoM terms in September 2021 for only four of the 21 sub-indices (with a modest weight of 6.5% in the WPI), namely printing and reproduction of recorded media (-1.1%), electrical equipment (-0.9%), computer, electronic and optical products (-0.4%), and beverages (-0.1%).
- The YoY inflation for primary non-food articles soared further to an all-time high 29.4% in September 2021 (-1.8% in September 2020) from 28.8% in August 2021 (-3.3% in August 2020), driven by an uptrend in the YoY inflation for floriculture (to +3.8% from -8.5%) and other non-food articles (+14.5% from +12.4%). In contrast, the YoY inflation for oil seeds (to +51.1% from +53.8%) and fibres (to +33.0% from +37.6%) moderated somewhat during the same period. In MoM terms, the primary non-food articles sub-index decreased by 0.3% in September 2021, narrower than the 0.8% decline recorded in September 2020, led by other non-food articles (+1.7% vs. -0.2%), floriculture (-1.8% vs. -13.5%), etc.
- The YoY inflation for manufactured food products increased slightly to 12.7% in September 2021 (+4.9% in September 2020) from 12.6% in August 2021 (+5.5% in August 2020). The sequential hardening was led by manufacture of macaroni, noodles, couscous and similar farinaceous products, sugar, molasses and honey, health supplements, starches and starch products, etc. In MoM terms, the manufactured food items sub-index recorded a 0.7% rise September 2021, higher than the 0.6% increase in September 2020, led by macaroni, noodles, couscous and similar farinaceous products (+4.8% in September 2021 vs. -1.5% in September 2020), sugar, molasses and honey (+4.6% vs. -0.3%), etc.
- The final WPI YoY inflation for July 2021 was revised upwards to 11.6% from the initial 11.2%, led by an increase in the inflation for minerals (to +12.6% from +2.7%), crude petroleum and natural gas (to +42.3% from +40.3%), fuel and power (to +27.0% from +26.0%), core-WPI (to +11.2% from +10.8%) and primary food articles (to +0.1% from +0.0%). The impact of this was partially offset by a mild downward revision for manufactured food products (to +13.06% from +13.13%), while the inflation for primary non-food articles remained unchanged at 22.9% in July 2021.
- With a steeper decline in the CPI inflation than the WPI inflation in September 2021 relative to August 2021, the wedge between the two has widened to 631 basis points (bps; +10.7% vs. +4.3%) from 609 basis points (bps; +11.4% vs. +5.3%), respectively.

## OUTLOOK

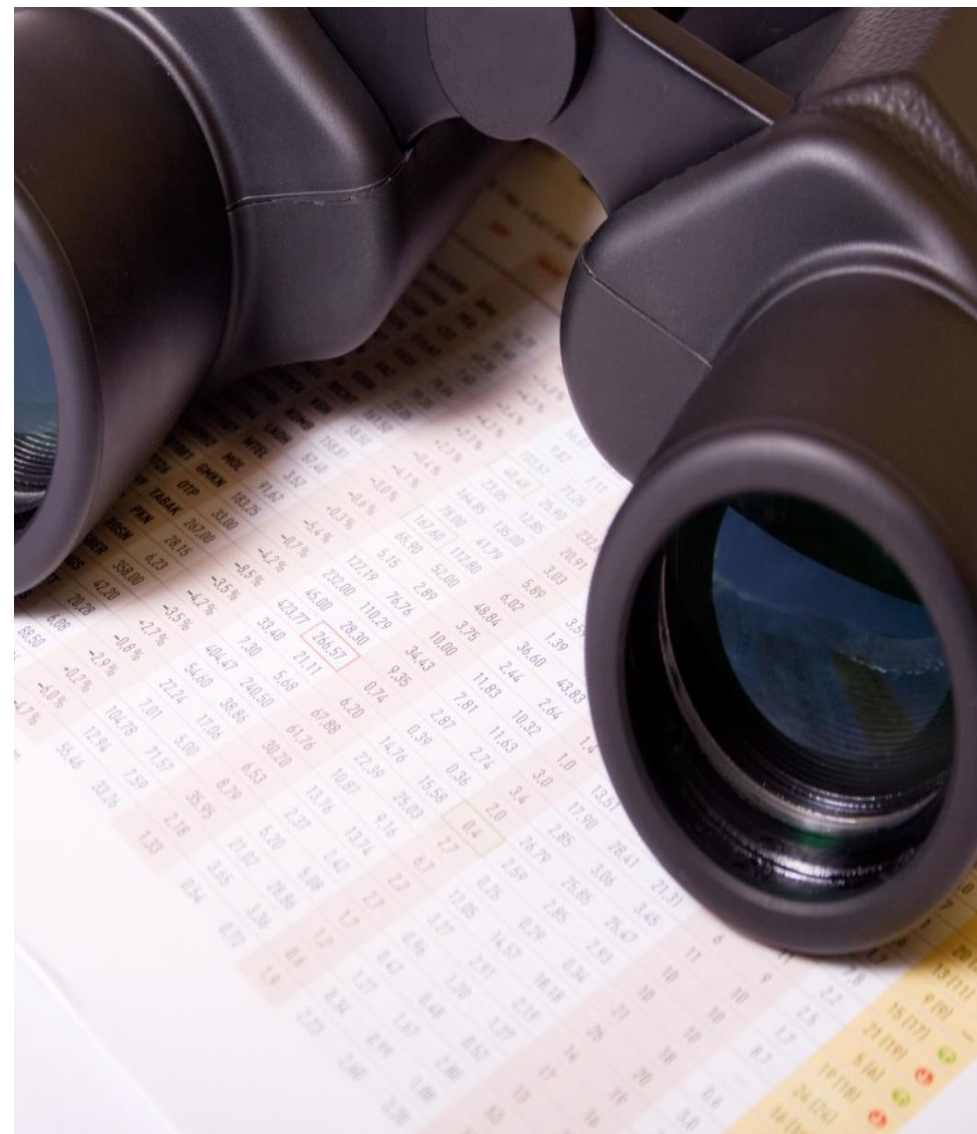
The early data released by the Department of Consumer Affairs for the month of October 2021 has revealed a sharp sequential uptick in the average wholesale price of tomatoes, potatoes and onions relative to the previous month. While the average price of wheat has recorded a sequential moderation, that of rice has risen sequentially in the ongoing month so far. Moreover, the average prices of palm oil, sunflower oil, groundnut oil, vanaspati oil, soya oil, etc witnessed a sequential decline, in October 2021 relative to September 2021. **The base effect is likely to drive primary food articles deeper into disinflation until November 2021, before a YoY inflation re-emerges from January 2022 onwards.**

The average international crude oil price, in Indian basket terms, has increased sharply by 9.8% to \$80.14/barrel during October 1-12, 2021 from \$72.98/barrel in September 2021, amid supply restraint from major producers and growing global demand for fuels. This, in conjunction with rising prices of domestic retail fuels poses a concern to the WPI trajectory.

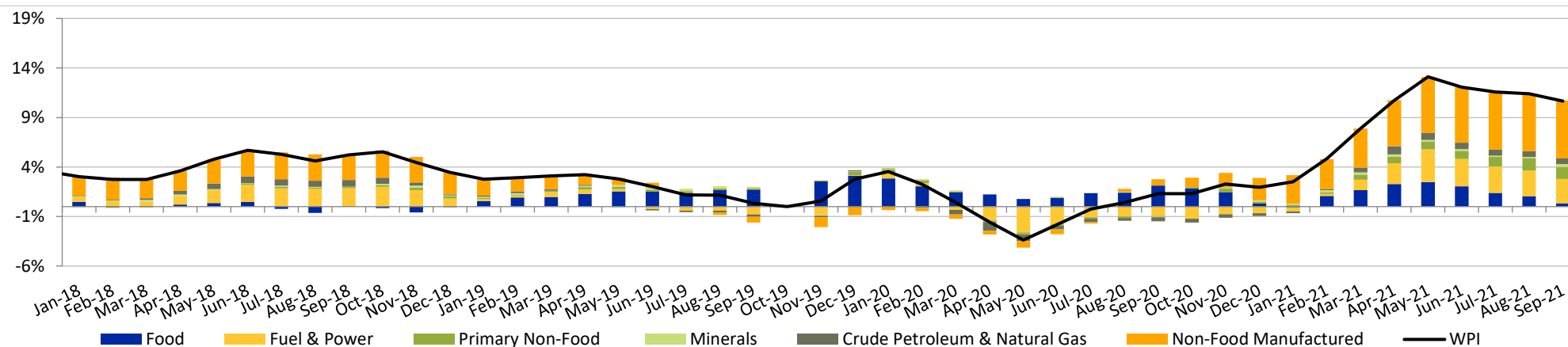
Moreover, the USD/INR pair has increased to an average of ~74.88 during October 1-13, 2021 from an average of ~73.60 in September 2021, primarily driven by consistently rising global crude oil, rising U.S. bond yields and consequently a stronger dollar.

**Going forward, the pass through of higher metal prices, implications of non-availability of coal for power prices, rising crude oil prices, logistics costs and a weaker INR pose risks to the WPI inflation trajectory. After four months of consecutive moderation, we expect the WPI inflation to rise in October 2021, and remain in double-digits in Q3 FY2022. While a favourable base will moderate the WPI inflation during Q4 FY2022, it is nonetheless likely to average around 10% in FY2022.**

**In our view, the MPC is unlikely to choose to sacrifice growth at a time when inflation is being driven up by global supply-side issues. We remain convinced that monetary policy normalization will commence only after demand-side pressures start dominating inflation.**





**EXHIBIT 1: Composition of WPI Inflation (YoY)**


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

**EXHIBIT 2: Trend in Monthly WPI Inflation (YoY)**

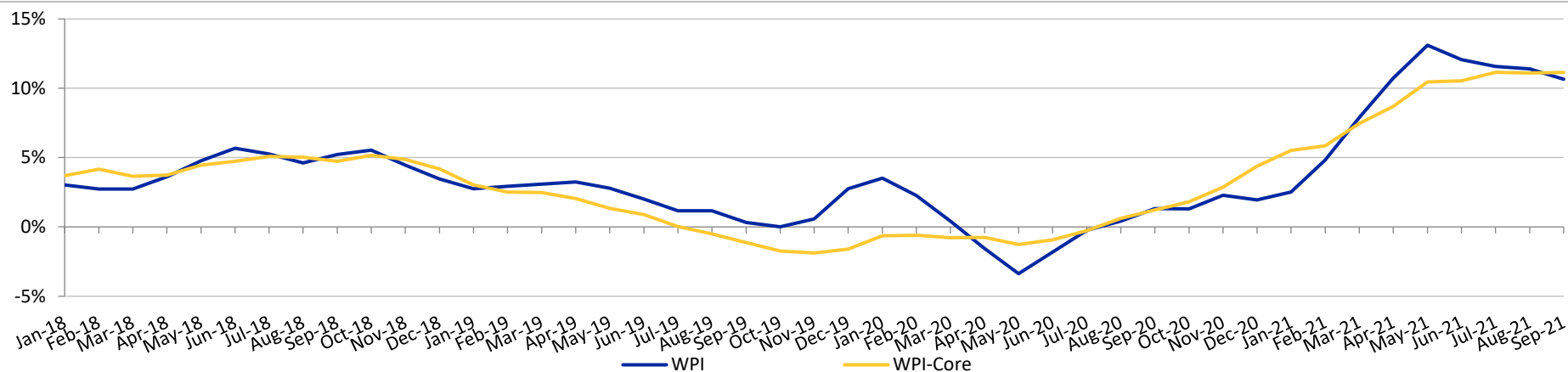
	Weight	YoY Inflation				MoM	Buildup^	Contribution
		July-21	July-21	August-21	September-21	September-21	September-21	September-21
		Initial	Revised	Initial	Initial	Initial	Initial	Initial
<b>WPI</b>	<b>100.00</b>	<b>11.2%</b>	<b>11.6%</b>	<b>11.4%</b>	<b>10.7%</b>	<b>0.1%</b>	<b>4.7%</b>	<b>100.0%</b>
<b>Primary Articles</b>	<b>22.62</b>	<b>5.7%</b>	<b>6.3%</b>	<b>6.2%</b>	<b>4.1%</b>	<b>-0.6%</b>	<b>5.1%</b>	<b>10.5%</b>
- Food	15.26	0.0%	0.1%	-1.3%	-4.7%	-0.2%	2.6%	-9.2%
- Non-Food	4.12	22.9%	22.9%	28.8%	29.4%	-0.3%	15.3%	11.5%
- Minerals	0.83	2.7%	12.6%	14.5%	28.8%	-2.3%	-0.4%	2.7%
- Crude Petroleum and Natural Gas	2.41	40.3%	42.3%	40.0%	43.9%	-4.1%	8.3%	5.4%
<b>Fuel and Power</b>	<b>13.15</b>	<b>26.0%</b>	<b>27.0%</b>	<b>26.1%</b>	<b>24.8%</b>	<b>-1.1%</b>	<b>5.0%</b>	<b>22.9%</b>
- Coal	2.14	0.7%	0.9%	1.0%	1.0%	0.0%	0.6%	0.2%
- Minerals Oils	7.95	51.8%	53.7%	52.7%	51.7%	-1.8%	13.4%	24.3%
- Electricity	3.06	-2.8%	-2.8%	-5.0%	-6.7%	0.0%	-11.6%	-1.7%
<b>Manufactured Products</b>	<b>64.23</b>	<b>11.2%</b>	<b>11.5%</b>	<b>11.4%</b>	<b>11.4%</b>	<b>0.6%</b>	<b>4.6%</b>	<b>67.2%</b>
- Food	9.12	13.1%	13.1%	12.6%	12.7%	0.7%	5.8%	12.4%
- Non-Food	55.11	10.8%	11.2%	11.1%	11.1%	0.6%	4.3%	54.7%

^Buildup with reference to March 2021; Source: Office of the Economic Advisor, Ministry of Commerce and Industry, Gol; CEIC; ICRA Research

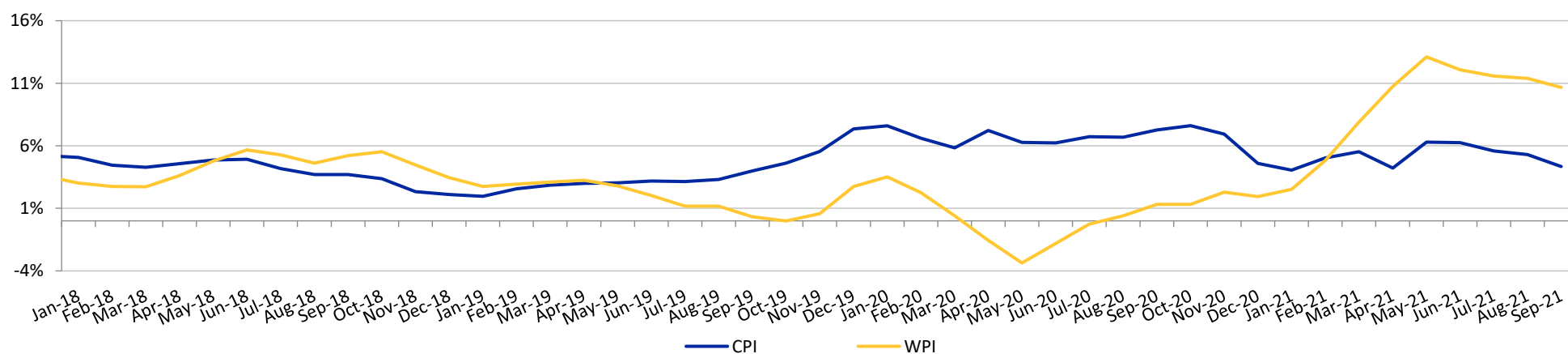
**EXHIBIT 3: Trend in Monthly Inflation related to Non-Food Manufactured Products (YoY)**

	Weight	YoY Inflation				MoM	Buildup^	Contribution
		July-21	July-21	August-21	September-21	September-21	September-21	September-21
		Initial	Revised	Initial	Initial	Initial	Initial	Initial
<b>Non-Food Manufactured Products</b>	<b>55.11</b>	<b>10.8%</b>	<b>11.2%</b>	<b>11.1%</b>	<b>11.1%</b>	<b>0.6%</b>	<b>4.3%</b>	<b>100.0%</b>
Beverages	0.91	0.7%	1.2%	1.4%	2.4%	-0.1%	1.8%	0.4%
Tobacco Products	0.51	2.2%	2.2%	4.8%	3.9%	0.6%	4.4%	0.4%
Textiles	4.88	15.6%	15.9%	17.0%	16.8%	0.4%	13.7%	13.0%
Wearing Apparel	0.81	3.2%	4.0%	3.3%	3.9%	1.2%	3.8%	0.6%
Leather and Related Products	0.54	0.9%	-0.3%	0.1%	0.1%	0.5%	1.1%	0.0%
Wood and Products of Wood and Cork	0.77	4.2%	4.4%	5.1%	5.0%	0.1%	5.9%	0.7%
Paper and Paper Products	1.11	10.7%	11.3%	11.3%	11.6%	0.3%	10.4%	2.1%
Printing and Reproduction of Recorded Media	0.68	2.0%	2.2%	2.6%	0.5%	-1.1%	0.9%	0.1%
Chemicals and Chemical Products	6.47	11.1%	11.6%	12.1%	13.1%	0.8%	13.7%	13.7%
Pharmaceuticals, Medicinal Chemical and Botanical Products	1.99	3.9%	3.3%	2.5%	3.7%	0.6%	3.9%	1.3%
Rubber and Plastics Products	2.30	12.3%	13.1%	13.6%	12.9%	1.1%	15.1%	4.5%
Other Non-Metallic Mineral Products	3.20	3.9%	4.5%	4.5%	4.4%	0.0%	5.0%	2.3%
Basic Metals	9.65	29.1%	29.1%	27.5%	26.7%	1.0%	29.3%	38.9%
Fabricated Metal Products, Except Machinery and Equipment	3.15	13.6%	14.1%	14.9%	15.3%	1.0%	13.3%	7.6%
Computer, Electronic and Optical Products	2.01	3.3%	3.2%	3.4%	3.2%	-0.4%	2.4%	1.0%
Electrical Equipment	2.93	5.6%	7.5%	8.8%	6.9%	-0.9%	8.0%	3.2%
Machinery and Equipment	4.79	5.6%	5.6%	5.0%	5.8%	0.8%	6.2%	4.4%
Motor Vehicles, Trailers and Semi-Trailers	4.97	2.7%	3.4%	3.6%	3.6%	0.7%	6.0%	2.9%
Other Transport Equipment	1.65	4.4%	4.0%	4.0%	4.1%	0.4%	9.0%	1.2%
Furniture	0.73	14.3%	14.5%	14.1%	13.8%	1.0%	12.5%	1.8%
Other Manufacturing	1.06	2.2%	2.2%	-3.5%	-1.3%	1.4%	12.8%	-0.3%

^Buildup with reference to March 2021; **Source:** Office of the Economic Advisor, Ministry of Commerce and Industry, GoI; CEIC; ICRA Research

**EXHIBIT 4: Headline and Core-WPI Inflation (YoY)**


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

**EXHIBIT 5: WPI Inflation and CPI Inflation (YoY)**


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



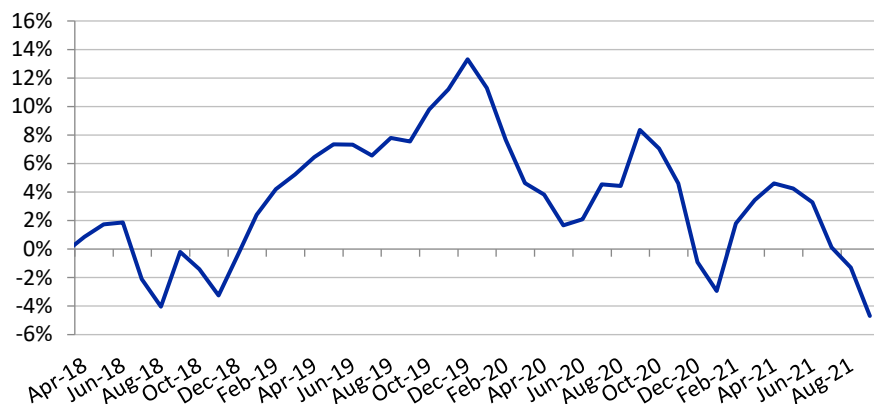
**EXHIBIT 6: Sub-sectors with highest contribution in WPI Inflation**

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: NSO; CEIC; ICRA Research

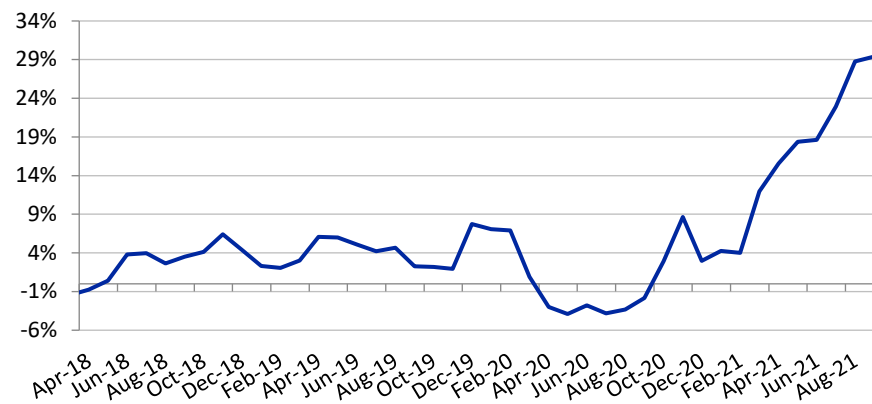
## ANNEXURE

**EXHIBIT 7: Primary Food Inflation (YoY)**

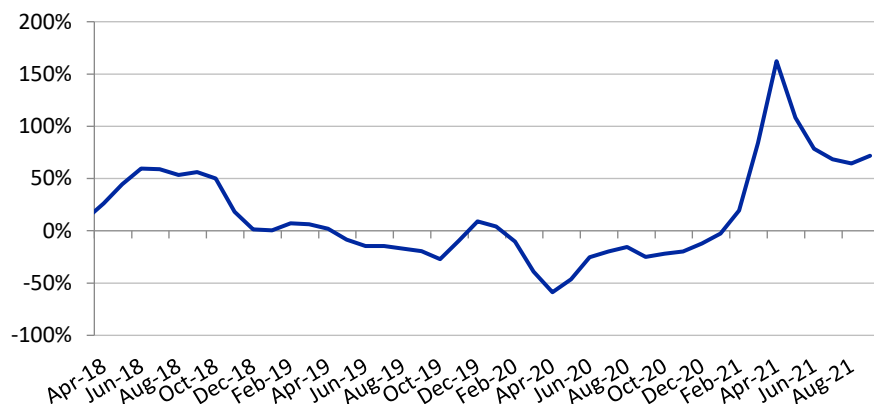


Source: Office of the Economic Advisor, Ministry of Commerce and Industry, GoI CEIC; ICRA Research

**EXHIBIT 8: Primary Non-Food Inflation (YoY)**

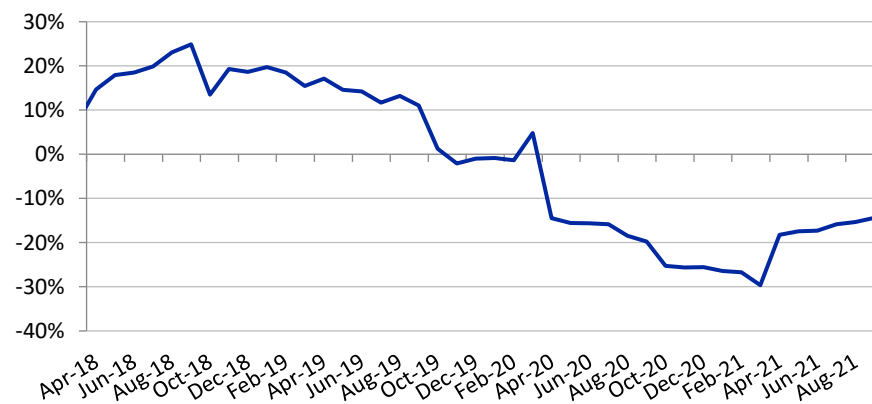


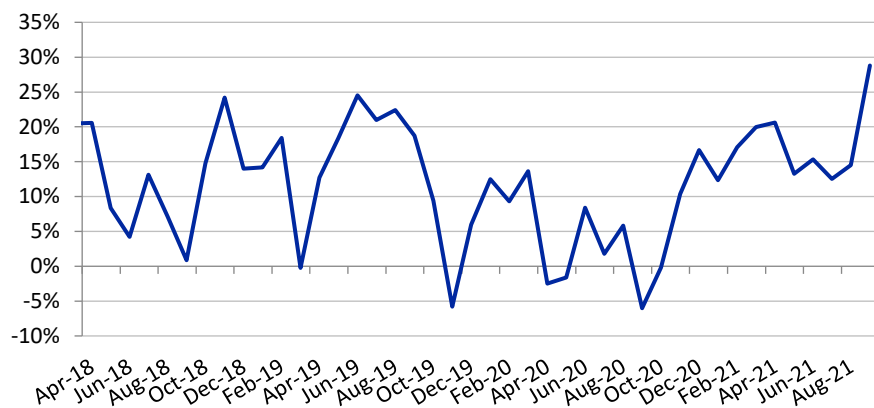
**EXHIBIT 9: Primary Crude Petroleum Inflation (YoY)**



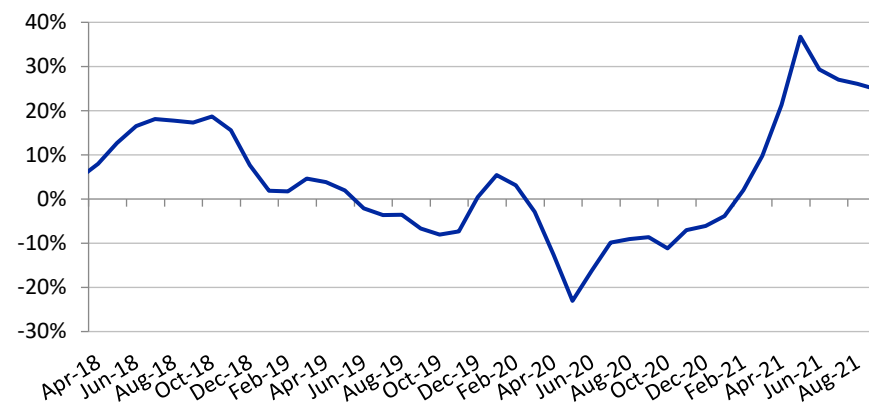
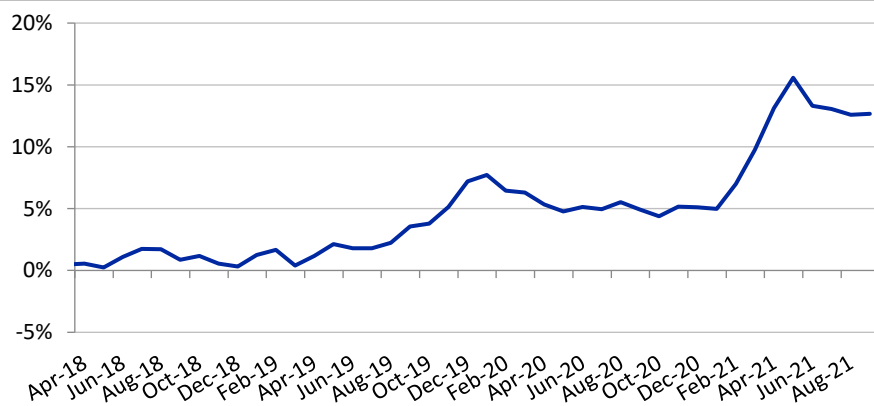
Source: Office of the Economic Advisor, Ministry of Commerce and Industry, GoI CEIC; ICRA Research

**EXHIBIT 10: Primary Natural Gas Inflation (YoY)**

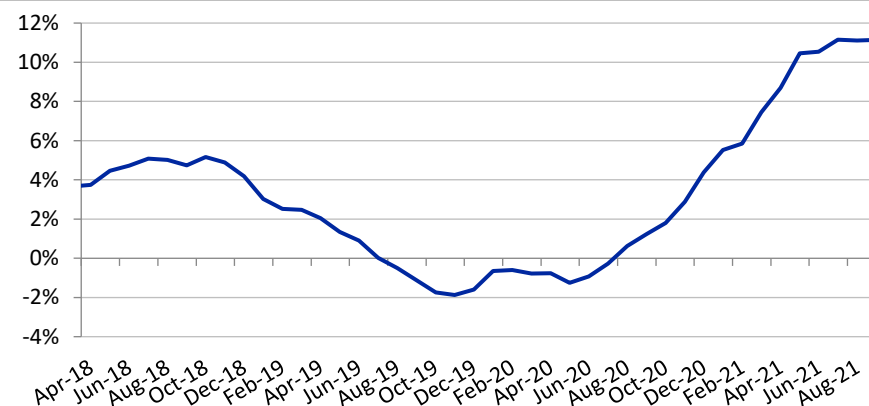


**EXHIBIT 11: Primary Mineral Inflation (YoY)**


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

**EXHIBIT 12: Fuel and Power Inflation (YoY)**

**EXHIBIT 13: Manufactured Food Inflation (YoY)**


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

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




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'The Millenia', Tower B Unit No. 1004,  
10th Floor, 1 & 2 Murphy Road,  
Bengaluru - 560 008  
Tel: +91 80 4332 6400

## Bengaluru 2

2nd Floor, Vayudooth Chamber  
15-16, Trinity Circle, M.G. Road,  
Bengaluru - 560 001  
Tel: +91 80 4922 5500

## Chennai

5th Floor, Karumuttu Centre  
634, Anna Salai, Nandanam  
Chennai - 600 035  
Tel: +91 44 4596 4300

## Hyderabad 1

4th Floor, 'Shoban'  
6-3-927/A&B. Somajiguda  
Raj Bhavan Road,  
Hyderabad - 500 082  
Tel: +91 40 4067 6500

## Hyderabad 2

No. 7-1-58, 301, 3rd Floor, 'Concourse',  
Above SBI-HPS Branch, Ameerpet,  
Hyderabad - 500 016  
Tel: +91 40 4920 0200

## Kolkata

A-10 & 11, 3rd Floor,  
FMC Fortuna 234/3A,  
A.J.C. Bose Road,  
Kolkata -700 020  
Tel: +91 33 7150 1100/01

## Mumbai

3rd Floor, Electric Mansion  
Appasaheb Marathe Marg,  
Prabhadevi,  
Mumbai - 400 025  
Tel: +91 22 6169 3300

## Pune

5A, 5th Floor, Symphony, S. No. 210  
CTS 3202 Range Hills Road,  
Shivajinagar, Pune - 411 020  
Tel: +91 20 2556 1194

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