



## WHOLESALE PRICE INDEX OCTOBER 2022

WPI inflation reverted to single digits in Oct 2022 after a gap of 18 months; softening expected to continue in Nov 2022

### November 2022

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## HIGHLIGHTS



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*WPI inflation softened to 8.4% in October 2022, printing in single digits after a gap of 18 months*

*Core-WPI inflation dipped to a 22-month low of 4.7% in October 2022 from 7.0% in September 2022, mirroring the downtrend in global commodity prices*

*Inflation for the WPI-Food Index eased to 6.5% in October 2022, owing to a decline in primary food articles, while that for manufactured food products displayed a rise*

*WPI inflation is likely to ease to ~6-7% in November 2022, aided by a high base*

As expected, a favourable base resulted in a moderation in the year-on-year (YoY) WPI inflation to 8.4% in October 2022 (+13.8% in October 2021) from 10.7% in September 2022 (+11.8% in September 2021), reverting to single digits after a gap of 18 months. This was on account of a lower YoY inflation for non-food manufactured products ('core WPI'), primary food articles, fuel and power, and crude petroleum and natural gas in October 2022, relative to the prior month, even as the inflation for primary non-food products and minerals witnessed an uptick. Although there has been a sequential increase in prices across most food items in early-November 2022 amidst supply disruptions owing to excess post-monsoon rainfall in 2022 so far, the early trends for rabi sowing are healthy. Moreover, the INR has recorded mild gains in November 2022, against the USD, led by expectations of less aggressive rate hikes by the US Fed as well as re-emergence of net equity FII inflows in the ongoing month. Overall, we expect the WPI inflation to ease further to ~6-7% in November 2022 from 8.4% in October 2022, as the favourable base intensifies (+14.9% in November 2021).

- **Headline WPI inflation eased to 19-month low of 8.4% in October 2022:** The WPI inflation moderated to a 19-month low of 8.4% in October 2022 from 10.7% in September 2022, led by a correction in the inflation for manufactured non-food products ('core-WPI'), fuel and power, primary food articles and crude petroleum and natural gas, even as the inflation for primary non-food articles, minerals and manufactured food products rose between these two months.
- **Core inflation declined for the sixth straight month in October 2022:** The core-WPI (non-food manufactured products) inflation eased to a 22-month low of 4.7% in October 2022 from 7.0% in September 2022. Encouragingly, the index declined by 0.4% in MoM terms in October 2022 aided by a correction in global commodity prices; this was the fifth consecutive month of a sequential decline. As many as 13 of the 21 sub-sectors (accounting for a substantial 40.3% weight in the WPI basket) of the core segment posted a sequential decline in the month. Moreover, the dip in the YoY core inflation print in October 2022 was broad-based, with 19 sub-sectors (accounting for a sizeable 49.6% weight in the WPI basket) witnessing a lower YoY print as compared to the previous month.
- **WPI-food inflation eased to 6.5% in October 2022:** The YoY primary food inflation dipped to an eight-month low of 8.3% in October 2022 from 11.0% in September 2022, led by softer prints for vegetables and fruits, even as inflation in all other items hardened in the month. In contrast, the inflation for manufactured food products rose marginally to 3.1% from 3.0%, respectively. As a result, the YoY inflation in the WPI-Food Index moderated to 6.5% in October 2022 from 8.1% in September 2022.
- **WPI inflation likely to ease further to ~6-7.0% in November 2022:** Domestic prices of most food items have witnessed a sequential uptick in the early part of November 2022, partly on account of supply disruptions owing to excess post monsoon rainfall. Besides, global commodity prices have risen slightly in November 2022, although the strengthening in the INR is expected to favourably impact the landed cost of imports in the month. Notwithstanding these trends, we expect the YoY WPI inflation to ease further to ~6-7% in November 2022 from 8.4% in October 2022, aided by a high base (+14.9% in November 2021).

## OVERVIEW

- Led by a favourable base, the WPI inflation eased to a 19-month low of 8.4% in October 2022 (+13.8% in October 2021; refer Exhibit 1 and 2, and Annexure) from 10.7% in September 2022 (+11.8% in September 2021). The initial WPI print for October 2022 was largely in line with our expectation of 8.8%, while printing in single digits after a gap of 18 months.
- The moderation in the YoY WPI inflation in October 2022 relative to September 2022 was driven by a correction in the inflation for manufactured non-food products ('core-WPI'), fuel and power, primary food articles and crude petroleum and natural gas, while the inflation for primary non-food articles, minerals and manufactured food products rose between these two months.
- The YoY core-WPI inflation (with a weight of 55.1% of the WPI) moderated for the sixth consecutive month to a 22-month low 4.7% in October 2022 (+12.9% in October 2021) from 7.0% in September 2022 (+11.3% in September 2021), benefiting from the easing of commodity prices amid global slowdown fears. Moreover, the headline WPI inflation (+8.4%) exceeded the core-WPI inflation (+4.7%) in October 2022 for the twentieth consecutive month, although the wedge between the two remained stable at 370 bps in October 2022, similar to the previous month. As many as 19 of the 21 sub-groups (with a sizeable weight of 49.6% in the WPI) reported a moderation in the YoY inflation in October 2022 relative to September 2022, including basic metals, chemicals, and chemical products, textiles, tobacco products, etc. (refer Exhibit 3). However, only two sub-sectors of the core-WPI (with a marginal weight of 5.5% in the WPI) displayed a hardening in their YoY inflation print in October 2022 relative to September 2022, including printing and reproduction of recorded media (to +9.0% in October 2022 from +8.7% in September 2022) and machinery and equipment (to +4.9% from +4.6%). In MoM terms, the sub-index for the core-WPI declined by 0.4% in October 2022 (+1.7% in October 2021), with as many as 13 of the 21 sub-sectors (accounting for a substantial 40.3% weight in the WPI basket) posting a sequential decline in the month, such as textiles, wearing apparel, basic metals, chemicals and chemical products, etc.
- In addition, the YoY inflation for the WPI-Food index (primary food articles and manufactured food items) declined to a 12-month low 6.5% in October 2022 from 8.1% in September 2022, with an easing in the inflation for primary food articles (to +8.3% from +11.0%), amidst a mild rise in the inflation for manufactured food products (to +3.1% from +3.0%). In MoM terms, the WPI-food sub-index rose by 1.3% in October 2022, as opposed to the considerable 2.8% uptick in October 2021, reflecting the trend for primary food articles (+2.0% in October 2022 vs. +4.6% in October 2021, led by vegetables and fruits).
- The YoY inflation for primary food articles moderated to an eight-month low of 8.3% in October 2022 (+0.1% in October 2021) from 11.0% in September 2022 (-2.6% in September 2021), entirely driven by the trend in vegetables (to an 11-month low of +17.6% in October 2022 from +39.7% in September 2022) and fruits (to a 14-month low of +0.2% from +4.5%). On the contrary, there was an uptick in the YoY inflation for cereals (to +12.0% in October 2022 from +11.9% in September 2022; mainly led by paddy and wheat), pulses (to +0.4% from -0.3%; with urad reverting to a YoY inflation of +2.4% after a gap of 12 months), poultry items (eggs, meat and fish; to +4.0% from +3.6%), condiments and spices (to +18.4% from +18.2%), and other food articles (to +9.6% from +6.6%), while that for milk remained stable at 5.5% during the same period. In MoM terms, the primary food articles sub-index rose by 2.0% in October 2022, lower than the 4.6% rise recorded in October 2021, reflecting the trend for vegetables (+12.3% in October 2022 vs. +33.3% in October 2021) and fruits (-1.4% vs. +2.8%).
- In contrast, the YoY inflation for manufactured food products inflation rose marginally to 3.1% in October 2022 from 3.0% in September 2022, driven by items such as manufacturing of dairy products (to +12.1% from +10.9%), vegetable and animal oils and fats (to -7.0% from -7.3%), prepared animal feeds (to +3.4% from -0.3%), etc. In MoM terms, the index for manufactured food products recorded a marginal dip of 0.1%, relative to the 0.2% decline in October 2021, driven by oils and fats (-0.3% vs. -0.7%), dairy products (+1.0% vs. -0.1%), macaroni, noodles, couscous and similar products (+14.3% vs. +0.4%), etc.

- The YoY inflation for fuel and power (with a weight of 13.2% of the WPI) moderated to an 18-month low of 23.2% in October 2022 (+38.6% in October 2021) from 32.6% in September 2022 (+29.5% in September 2021), aided by a high base. This was led by the lower inflation in mineral oils (to +29.1% in October 2022 from +46.0% in September 2022), even as the inflation for coal (to +4.2% from +2.5%) witnessed an uptick, and that of electricity was steady at a high 20.5%. In MoM terms, the index for fuel and power eased by 1.6% in October 2022 as opposed to the 5.9% rise in October 2021, solely driven by mineral oils (-3.1% vs. +9.6%).
- Despite a high base, the YoY inflation for crude petroleum and natural gas softened only marginally to 43.6% in October 2022 (+86.4% in October 2021) from 44.7% in September 2022 (+49.0% in September 2021). There was a mild decline in the inflation for crude petroleum (to +30.7% from +32.2%; weight of 1.94% in WPI) as well as natural gas (to +92.0% from +99.3%; weight of 0.46% in WPI) in October 2022 relative to September 2022. The index for crude petroleum and natural gas surged by 13.2% and 30.1%, respectively, on a sequential basis in October 2022, with the latter reflecting the sharp 40% upward revision in prices undertaken by the OMCs in their half-yearly exercise, mirrored by the uptrend in global markets. However, the sequential rise in the WPI index for crude petroleum was higher than the 1.6% (in \$/bbl) /4.3% (in INR/bbl) MoM increase in the international crude oil price of Indian basket in October 2022. Nevertheless, the MoM expansion in both sub-indices was lower than the trends seen in October 2021 (+14.5% and +35.0%, respectively).
- In contrast, a low base resulted in a doubling of the YoY inflation for primary non-food articles to 9.2% in October 2022 (+18.4% in October 2021) from 4.7% in September 2022 (+29.5% in September 2021), reflecting the trends for floriculture (to +37.0% from +13.2%, partly on account of the festive season demand), oilseeds (to -5.4% from -16.6%, due to a base effect), other non-food articles (to +9.3% from +8.0%), amidst a moderation seen in fibres (to +24.4% from +40.5%). In MoM terms, the primary non-food articles sub-index eased by 0.5% in October 2022, much narrower than the 4.7% fall recorded in October 2021, led by oilseeds (-3.6% vs. -15.0%) and floriculture (+24.9% vs. +3.2%).
- Similarly, the YoY inflation for minerals rose to 3.9% in October 2022 (+16.6% in October 2021) from 1.4% in September 2022 (+30.8% in September 2021) on the back of a low base, driven by the trends in metallic minerals (to -0.7% from -3.4%, led by copper concentrate, iron ore, etc.) and other minerals (to +16.8% from +15.9%; led by limestone). In MoM terms, the minerals sub-index fell by 3.8% in October 2022, compared to the 6.1% decline seen in October 2021, led by trend in metallic minerals (-5.2% vs. -7.8%).
- Input cost inflation, as measured by WPI farm inputs<sup>1</sup> and industrial raw materials<sup>2</sup> eased in October 2022 relative to the levels seen in September 2022, partly supported by high base. The YoY inflation in farm inputs moderated to a seven-month low 25.6% in October 2022 (+23.9% in October 2021) from 32.1% in September 2022 (+19.4% in September 2021), driven by a lower inflation in HSD, fertilisers, pesticides and agri machinery. In addition, the YoY inflation in industrial raw materials eased to 16.4% in October 2022 (+26.6% in October 2021) from 19.7% in September 2022 (+26.0% in September 2021; refer Exhibits 14 and 15), driven by fibres, HSD, ATF, naphtha, cotton yarn, furnace oil and petroleum coke.
- The share of items in the WPI basket that witnessed a sequential increase in prices dipped slightly to 41.0% in October 2022 from 41.8% in September 2022 and was also lower than the average levels seen in the pre-pandemic period (FY2017-20 for September: 47% and October: 47%; refer Exhibit 16). Moreover, the share of items in the WPI basket that reported a double-digit YoY inflation rate (>10%) has moderated consistently throughout FY2023 so far and stood at 24.5% in October 2022 (31% in September 2022; refer Exhibit 17), in tune with the moderation seen in the headline WPI inflation. In contrast, the share of items reporting a YoY deflation (<0%) increased to 22.1% in October 2022 from 17.5% in September 2022.
- The final WPI YoY inflation for August 2022 was revised marginally upwards to 12.5% from the initial 12.4%, owing to an upward revision in the inflation for primary food articles (to +12.6% from +12.4%), fuel and power (to +35.0% from +33.7%), crude petroleum and natural gas (to +59.9% from +59.8%), and manufactured food products (to +5.8% from +5.6%). This was partly offset by a downward revision in the inflation for minerals (to +7.4% from +14.8%) and core-WPI (to +7.8% from +7.9%) for August 2022.

<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

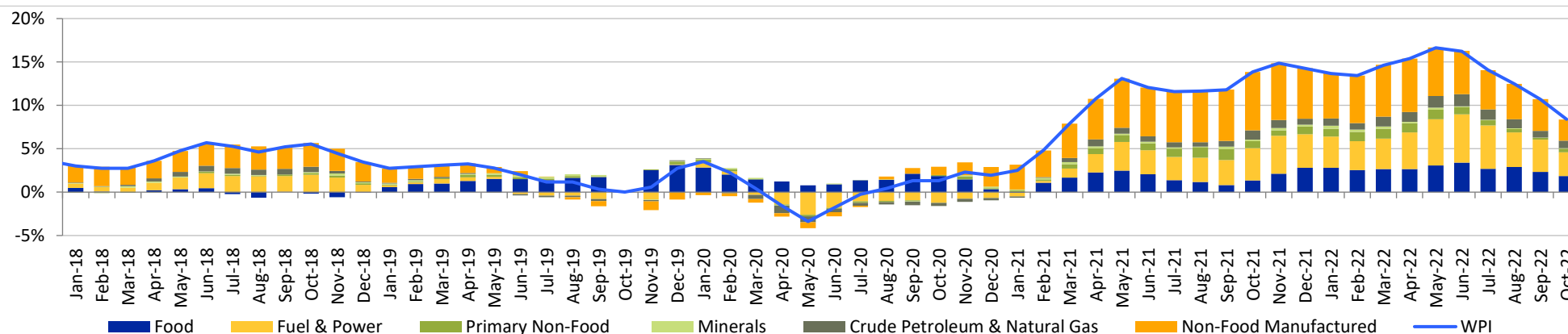
As per the early data released by the Department of Consumer Affairs for the month of November 2022 (upto Nov 13, 2022), the average wholesale prices of wheat, flour (atta), some pulses (tur and moong), milk, edible oils (groundnut, mustard, soya, palm and sunflower) and some vegetables (potatoes, onions, etc.) have risen in MoM terms during this period. In contrast, the average wholesale prices of tomatoes have softened sequentially in November 2022 so far. Notwithstanding the sequential increase in prices across most food items amidst supply disruptions owing to excess post-monsoon rainfall in 2022 so far, the early trends for rabi sowing are healthy, with the area sown at 9.7 million hectares as on November 4, 2022 as against 8.3 million hectare in the year-ago period. **Overall, healthy reservoir levels, along with a modest uptick in the MSPs for the rabi season bode well for rabi acreage, amidst some risks owing to excess Northeast monsoon rainfall.**

While global commodity prices have witnessed an uptick in November 2022, they have remained below the peak levels seen earlier during the current fiscal. The Bloomberg Commodity Index has averaged 2.0% higher on a MoM basis in November 2022 (till Nov 7, 2022), albeit remaining 4.5% lower than the level seen in August 2022. Moreover, the average price of the Indian basket crude oil has declined by a marginal 0.1% MoM to US\$91.9/bbl in Nov 2022 so far (till Nov 10, 2022), from US\$92.1/bbl in Oct 2022, amidst shutdowns in some cities in China on account of rising Covid-19 cases. However, the domestic retail prices of petrol and diesel in metro cities have remained unchanged since mid-July 2022.

The USD/INR pair had witnessed a depreciating trend since mid-Sep 2022, breaching the 83.0/\$-mark on Oct 19, 2022, for the first time, amidst a rally in the DXY and a steep rise in the 10-year UST yields. Subsequently, the INR has recorded gains in Nov 2022, strengthening by 2.3% to 81.14/\$ as on Nov 14, 2022, relative to Oct 19, 2022, led by expectations of less aggressive rate hikes by the US Fed with a larger-than-expected moderation in the US CPI inflation print for Oct 2022, as well as re-emergence of net FII inflows into the equity segment during Nov 2022 so far. Consequently, the INR has averaged at 81.99/\$ in Nov 2022 (till Nov 11, 2022), 0.5% higher than 82.39/\$ in Oct 2022. This is likely to favourably impact the landed cost of imports in the ongoing month.

**Notwithstanding the sequential uptick in domestic food and global commodity prices, the WPI inflation is likely to ease further to ~6-7% in November 2022 from 8.4% in October 2022, aided by a high base (+14.9% in November 2021).**



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


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

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

	Weight	YoY Inflation				MoM	Contribution
		August-22	August-22	September-22	October-22	October-22	October-22
		Initial	Revised	Initial	Initial	Initial	Initial
<b>WPI</b>	<b>100.00</b>	<b>12.4%</b>	<b>12.5%</b>	<b>10.7%</b>	<b>8.4%</b>	<b>0.3%</b>	<b>100.0%</b>
<b>Primary Articles</b>	<b>22.62</b>	<b>14.9%</b>	<b>14.7%</b>	<b>11.7%</b>	<b>11.0%</b>	<b>2.7%</b>	<b>34.5%</b>
- Food	15.26	12.4%	12.6%	11.0%	8.3%	2.0%	18.5%
- Non-Food	4.12	8.4%	8.4%	4.7%	9.2%	-0.5%	5.0%
- Minerals	0.83	14.8%	7.4%	1.4%	3.9%	-3.8%	0.5%
- Crude Petroleum and Natural Gas	2.41	59.8%	59.9%	44.7%	43.6%	17.5%	10.6%
<b>Fuel and Power</b>	<b>13.15</b>	<b>33.7%</b>	<b>35.0%</b>	<b>32.6%</b>	<b>23.2%</b>	<b>-1.6%</b>	<b>32.5%</b>
- Coal	2.14	2.5%	5.2%	2.5%	4.2%	2.6%	1.0%
- Minerals Oils	7.95	45.4%	45.9%	46.0%	29.1%	-3.1%	25.3%
- Electricity	3.06	25.7%	28.3%	20.5%	20.5%	0.0%	6.2%
<b>Manufactured Products</b>	<b>64.23</b>	<b>7.5%</b>	<b>7.5%</b>	<b>6.3%</b>	<b>4.4%</b>	<b>-0.4%</b>	<b>32.7%</b>
- Food	9.12	5.6%	5.8%	3.0%	3.1%	-0.1%	3.8%
- Non-Food	55.11	7.9%	7.8%	7.0%	4.7%	-0.4%	29.0%

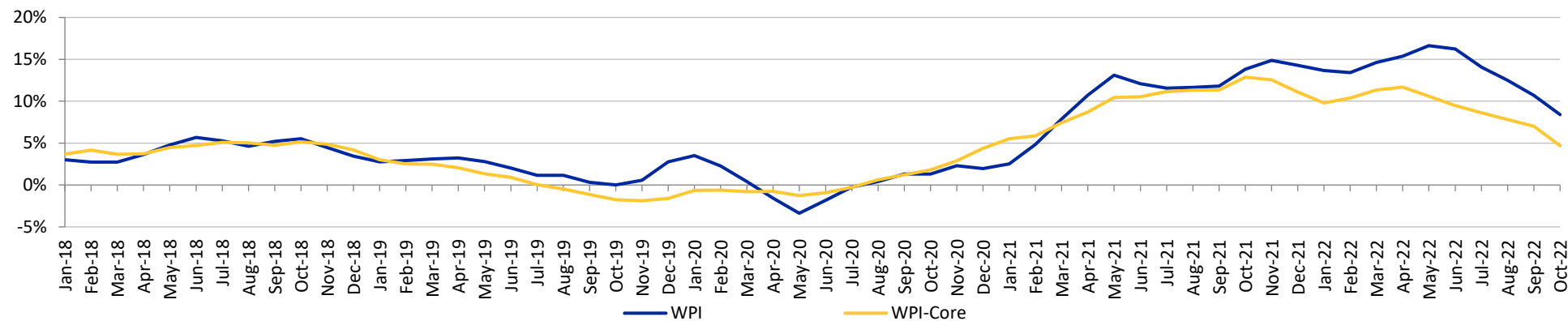
Source: Office of the Economic Advisor, Ministry of Commerce and Industry, GoI; CEIC; ICRA Research

**Exhibit 3: Trend in Monthly Inflation related to Non-Food Manufactured Products**

	Weight	YoY Inflation				MoM	Contribution
		August-22	August-22	September-22	October-22	October-22	October-22
		Initial	Revised	Initial	Initial	Initial	Initial
<b>Non-Food Manufactured Products</b>	<b>55.11</b>	<b>7.9%</b>	<b>7.8%</b>	<b>7.0%</b>	<b>4.7%</b>	<b>-0.4%</b>	<b>100.0%</b>
Beverages	0.91	0.7%	0.9%	1.2%	1.0%	0.2%	0.3%
Tobacco Products	0.51	2.5%	2.2%	2.4%	2.2%	0.0%	0.5%
Textiles	4.88	10.4%	10.5%	8.8%	6.4%	-1.1%	12.3%
Wearing Apparel	0.81	4.6%	5.1%	4.1%	3.5%	-0.4%	1.2%
Leather and Related Products	0.54	4.1%	4.1%	4.0%	3.3%	-0.5%	0.6%
Wood and Products of Wood and Cork	0.77	1.8%	2.3%	1.8%	1.1%	-0.3%	0.3%
Paper and Paper Products	1.11	16.7%	16.6%	15.5%	12.0%	-0.6%	5.3%
Printing and Reproduction of Recorded Media	0.68	7.2%	7.1%	8.7%	9.0%	1.7%	2.8%
Chemicals and Chemical Products	6.47	12.6%	12.5%	11.5%	8.7%	-0.1%	22.1%
Pharmaceuticals, Medicinal Chemical and Botanical Products	1.99	5.1%	4.8%	4.8%	4.0%	0.4%	3.2%
Rubber and Plastics Products	2.30	5.6%	5.6%	4.0%	2.1%	0.3%	1.7%
Other Non-Metallic Mineral Products	3.20	11.2%	9.3%	11.2%	7.9%	-1.2%	9.2%
Basic Metals	9.65	9.3%	9.6%	6.5%	1.3%	-0.7%	5.4%
Fabricated Metal Products, except Machinery and Equipment	3.15	7.4%	7.2%	7.4%	5.0%	-2.0%	6.1%
Computer, Electronic and Optical Products	2.01	3.5%	3.4%	4.1%	3.6%	0.2%	2.4%
Electrical Equipment	2.93	5.5%	5.6%	5.8%	4.7%	-0.1%	5.0%
Machinery and Equipment	4.79	5.1%	5.4%	4.6%	4.9%	0.0%	8.3%
Motor Vehicles, Trailers and Semi-Trailers	4.97	5.3%	4.3%	5.4%	4.1%	-0.5%	7.4%
Other Transport Equipment	1.65	4.2%	4.7%	3.9%	3.9%	0.5%	2.5%
Furniture	0.73	5.0%	5.5%	6.3%	3.6%	-0.7%	1.1%
Other Manufacturing	1.06	8.0%	11.0%	7.5%	4.9%	-0.3%	2.1%

**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, GoI; CEIC; ICRA Research

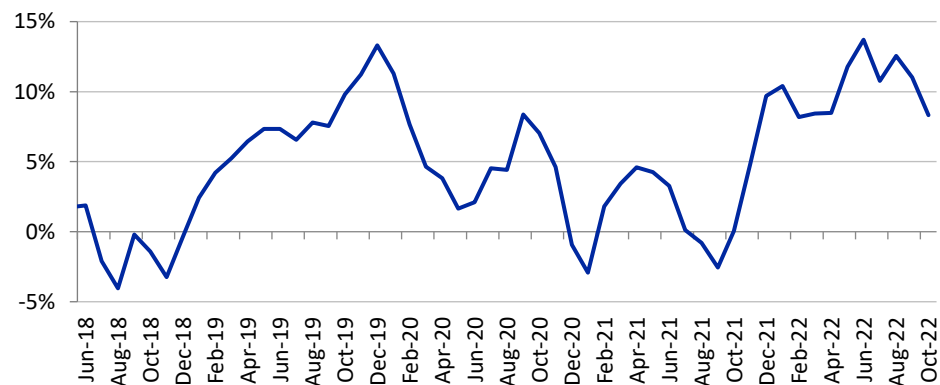
**Exhibit 5: Sub-sectors with items having major contribution in the WPI Inflation**

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*

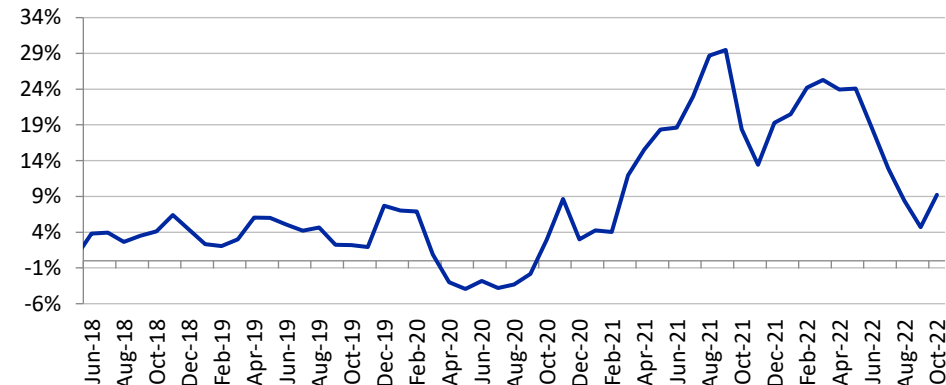
## ANNEXURE

**Exhibit 6: Primary Food Inflation (YoY)**

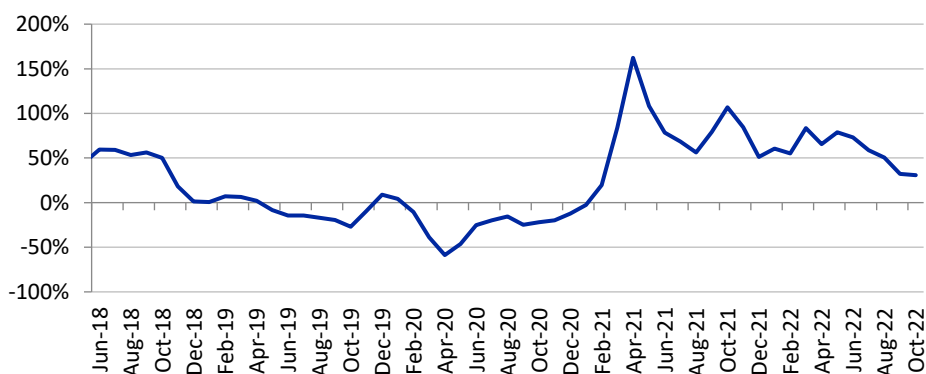


*Source: Office of the Economic Advisor, Ministry of Commerce and Industry, GoI CEIC; ICRA Research*

**Exhibit 7: Primary Non-Food Inflation (YoY)**

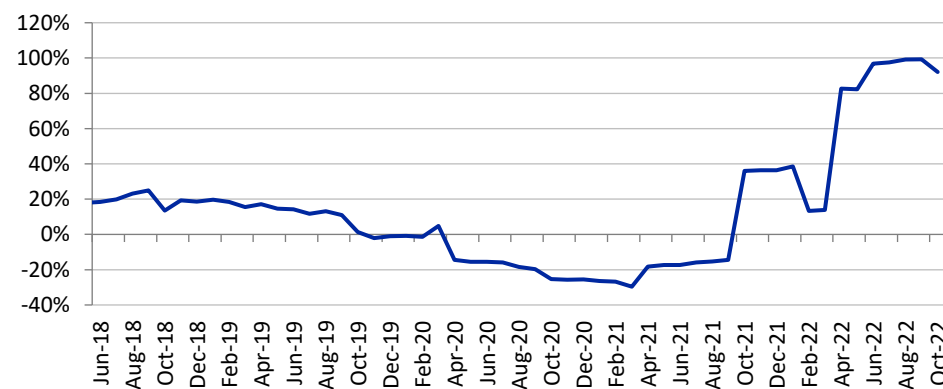


**Exhibit 8: Primary Crude Petroleum Inflation (YoY)**

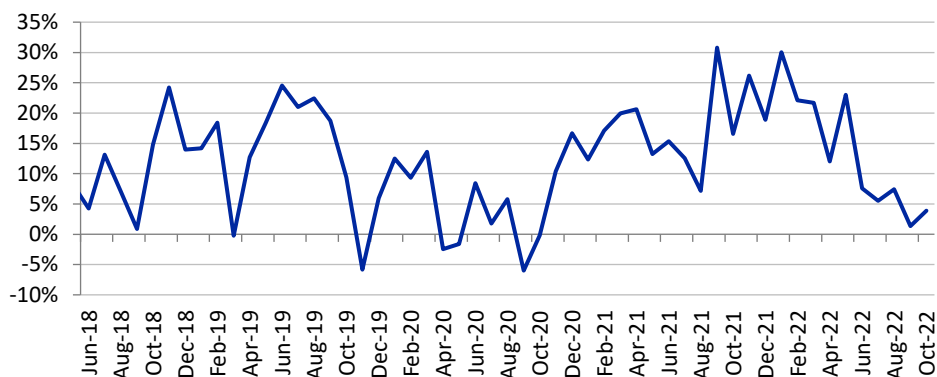


*Source: Office of the Economic Advisor, Ministry of Commerce and Industry, GoI CEIC; ICRA Research*

**Exhibit 9: Primary Natural Gas Inflation (YoY)**

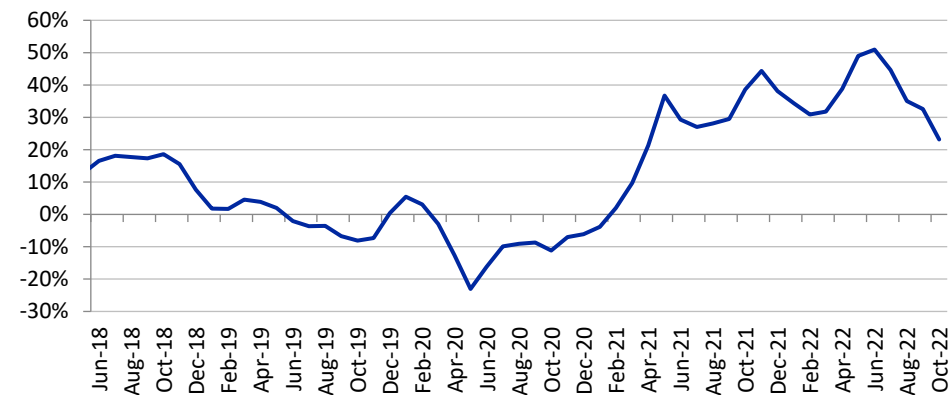


**Exhibit 10: Primary Mineral Inflation (YoY)**

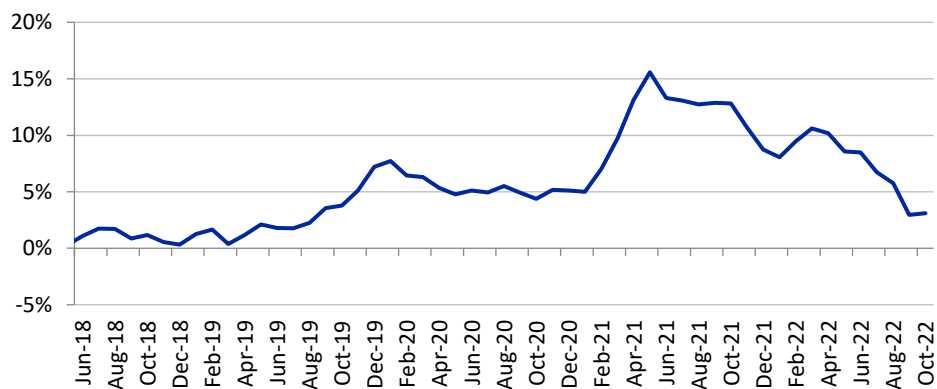


Source: Office of the Economic Advisor, Ministry of Commerce and Industry, GoI CEIC; ICRA Research

**Exhibit 11: Fuel and Power Inflation (YoY)**

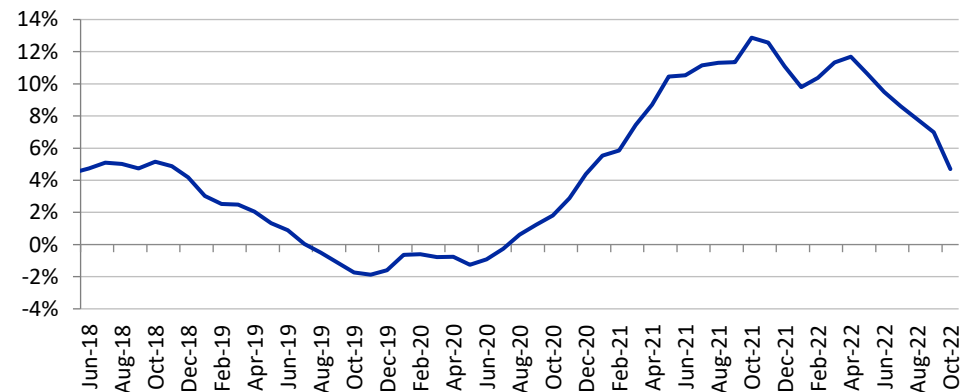


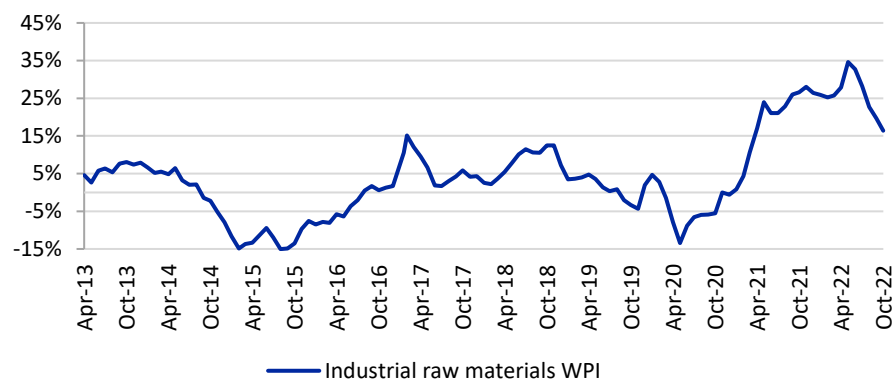
**Exhibit 12: Manufactured Food Inflation (YoY)**



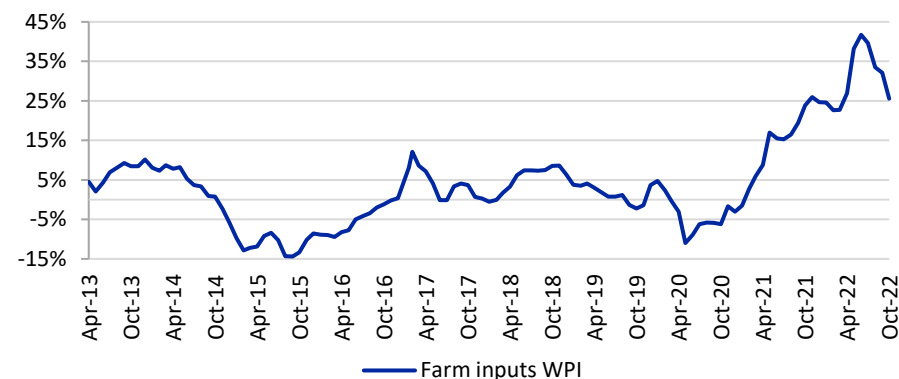
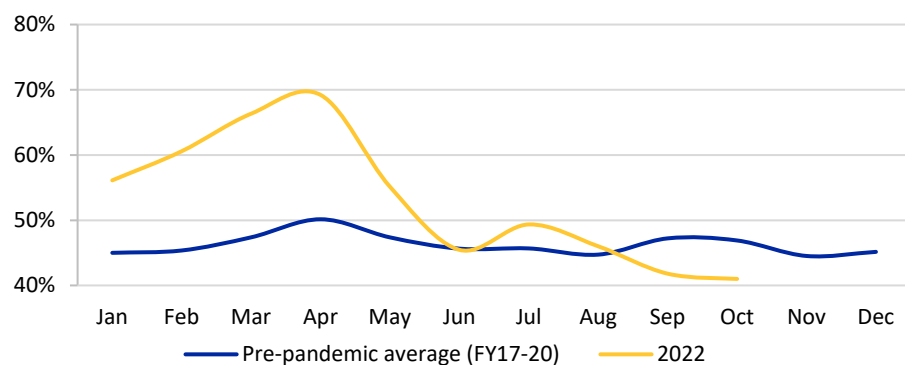
Source: Office of the Economic Advisor, Ministry of Commerce and Industry, GoI CEIC; ICRA Research

**Exhibit 13: Manufactured Non-Food or Core-WPI Inflation (YoY)**

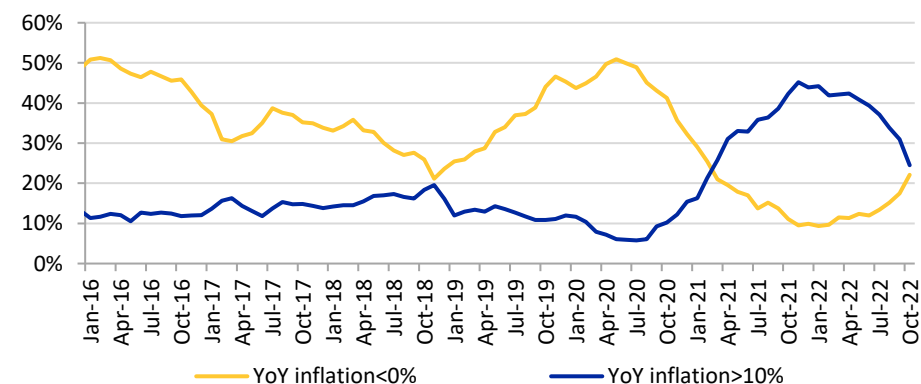


**Exhibit 14: Industrial raw materials WPI (YoY)**


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

**Exhibit 15: Farm inputs WPI (YoY)**

**Exhibit 16: Share of items in the 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 17: 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*



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