



CONSUMER PRICE INDEX DECEMBER 2022

Lower-than-expected CPI inflation of
5.7% in Dec 2022 may prompt MPC to
pause in Feb 2023 policy review

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HIGHLIGHTS



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The CPI inflation eased to 5.7% in Dec 2022 from 5.9% in Nov 2022, remaining below MPC's 6% tolerance level for second straight month

Food items, especially vegetables, drove the softening in CPI inflation in Dec 2022; an unfavourable base could reverse this trend in Jan 2023

Core inflation was largely flattish at an elevated 6.3% in Dec 2022, relative to Nov 2022

MPC may pause in Feb 2023 after taking into consideration the CPI print for Dec 2022 and the muted average IIP growth in Oct-Nov 2022

The headline CPI inflation provided a positive surprise, dipping to a lower-than-expected 5.7% in December 2022 (ICRA's exp.: +5.9%) on a year-on-year (YoY) basis from 5.9% in November 2022, aided by a welcome fall in the food inflation. Notwithstanding the softening in prices of several essential commodities seen in early-January 2023 and the healthy rabi sowing trends, an unfavourable base could cause the food inflation print to harden somewhat in the ongoing month. We caution that the CPI inflation for January 2023 may print at ~5.8-6.0%, slightly higher than the levels seen in December 2022, given the stickiness in core inflation and an unsupportive base for food inflation. While the average CPI inflation in Q3 FY2023 (+6.1%) has come in significantly below the Monetary Policy Committee's (MPC's) projection of 6.6%, we foresee a flattish print in Q4 FY2023, before a considerable correction sets in during Q1 FY2024. Taking into account the lower-than-expected CPI inflation print for December 2022, and the muted average growth of 1.3% seen in the Index of Industrial Production (IIP) during October-November 2022, we anticipate that the MPC may pause in its February 2023 Policy review.

- **CPI inflation eased to a 12-month low of 5.7% in December 2022:** The CPI inflation fell to a 12-month low of 5.7% in December 2022 from 5.9% in November 2022, on account of a moderation in the YoY inflation for food and beverages, and clothing and footwear. While the sub-6% headline print for the second consecutive month in December 2022 is comforting, the YoY easing was not broad-based. In MoM terms, the CPI fell by 0.5% in December 2022, led by the sharp moderation in food inflation.
- **Food inflation dipped sharply led by vegetables:** Inflation in the food and beverages segment dipped to a 12-month low of 4.6% in December 2022 from 5.1% in November 2022, led by vegetables (to a 14-month low of -15.1% in December 2022 from -8.1% in November 2022, led by tomato, cauliflower, cabbage, etc.), fruits (to a 25-month low of +2.0% from +2.7%) and prepared meals, snacks, sweets, etc. (to +7.8% from +8.0%). Notwithstanding the welcome softening in prices of several essential commodities seen in early-Jan 2023 and the healthy rabi sowing trends, an unfavourable base could cause the food inflation print to harden somewhat in January 2023.
- **Core-CPI inflation eased marginally in December 2022:** The core-CPI inflation (CPI excluding food and beverages, fuel and light and petrol and diesel index for vehicles) eased marginally to 6.32% in December 2022 from 6.34% in November 2022; this was the seventh consecutive month of a reading above the 6% mark. We expect the core inflation to remain elevated in Q4 FY2023, given the continued pass-through of higher input costs by producers and sustained robust demand for services.
- **MPC could pause in Feb 2023 meeting:** We caution that the CPI inflation for January 2023 may print at ~5.8-6.0%, slightly higher than the levels seen in December 2022, given the stickiness in core inflation and an unsupportive base for food inflation. While the average CPI inflation in Q3 FY2023 (+6.1%) has come in significantly below the MPC's projection of 6.6%, we foresee a flattish print in Q4 FY2023, before a considerable correction sets in during Q1 FY2024. Taking into account today's lower-than-expected CPI inflation print, and the muted average IIP growth of 1.3% during October-November 2022, a pause in the MPC's February 2023 Policy review can't be ruled out.

OVERVIEW

- The headline CPI inflation softened to a lower-than-expected 5.7% on a YoY basis in December 2022 (12-month low; ICRA's exp: +5.9%; +5.7% in December 2021) from 5.9% in November 2022 (+4.9% in November 2021; refer Exhibit 1 and 4), dampened by a welcome fall in the food inflation, whereas most other sub-indices printed along anticipated lines. Moreover, the December CPI print remained lower than the 6.0% threshold of the MPC's medium term forecast range of 2.0-6.0% for the second consecutive month.
- The share of items in the CPI basket that witnessed a sequential increase in prices dipped to 68% in December 2022 from 70% in November 2022, but remained higher than the average levels seen during the pre-pandemic period (FY2017-20 for November: 67% and December: 62%; refer Exhibit 3). Moreover, the share of items in the CPI basket that reported a YoY inflation rate above the MPC's upper limit of 6.0% eased to ~50% in December 2022 from ~51% in November 2022 (refer Exhibit 2).
- The moderation in the YoY CPI inflation in December 2022, relative to November 2022 was driven by food and beverages, clothing and footwear, and housing, which outweighed the rise in the inflation for fuel and light, pan, tobacco and intoxicants, and miscellaneous items.
- The inflation for food and beverages (with a weight of 45.9% in the CPI) corrected to 4.6% in December 2022 (+4.5% in December 2021) from 5.1% in November 2022 (+2.6% in November 2021; refer Exhibit 5 and 6). However, the trend was not broad-based, reflecting a decline in the inflation for just three of the 12 sub-categories having a considerable share of 14.5% in the CPI basket. While the YoY deflation for vegetables widened to 15.1% in December 2022 from 8.1% in November 2022 (led by tomatoes, cauliflower, cabbage, etc.), the inflation softened for fruits (to +2.0% from +2.7%) and prepared meals, snacks and beverages, etc. (to +7.8% from +8.0%). In contrast, there was an uptick in the YoY inflation for rest of the sub-groups such as meat and fish (to +5.1% in December 2022 from +3.9% in November 2022), eggs (to +6.9% from +4.9%), spices (to +20.4% from +19.6%, due to supply challenges), milk and products (to +8.5% from +8.2%, amid higher feed costs for livestock), cereals and products (to +13.8% from +13.0%, owing to supply constraints for wheat and rice), pulses and products (to +3.9% from +3.1%), and non-alcoholic beverages (to +4.14% from +4.09%). The index for sugar and confectionary, and oils and fats hardened by 0.7% and 0.5%, respectively, on a YoY basis in December 2022, after having recorded a deflation of 0.2% and 0.6%, respectively, in November 2022. In MoM terms, the index of food and beverages declined by 1.3% in December 2022, sharper than the 0.9% fall seen in December 2021, reflecting the trend for vegetables (-12.7% in Dec 2022 vs. -5.5% in Dec 2021), prepared snacks (+0.4% vs. +0.6%), etc. Encouraging, the MoM fall in December 2022 was larger than the 0.7% dip seen in November 2022, largely driven by vegetables and to a mild extent, sugar and confectionary.
- The YoY inflation for clothing and footwear (with a weight of 6.5% in the CPI) eased further to a six-month low 9.6% in December 2022 (+8.3% in December 2021) from 9.8% in November 2022 (+7.5% in November 2021) reflecting a high base. In MoM terms, the sub-index rose by a 17-month low 0.5% in December 2022, lower than the 0.7% surge seen in December 2021.
- The inflation for housing (with a weight of 10.1% in the CPI Index) dipped to 4.5% in December 2022 (+3.6% in December 2021) from 4.6% in November 2022 (+3.7% in November 2021), while printing above the 4.0% mark for the fifth consecutive month. In MoM terms, this sub-index fell by 0.6% in December 2022, larger than the dip seen in December 2021 (-0.5%).
- The core-CPI inflation (CPI excluding food and beverages, fuel and light and petrol and diesel index for vehicles) stood unchanged at 6.3% in December 2022, in line with the levels recorded in the previous month (refer Exhibit 7). Notably, the core-CPI inflation has exceeded the headline inflation for the second consecutive month in December 2022, with the wedge between the two widening to 61 bps from 51 bps in November 2022. In MoM terms, the core-CPI firmed up by 0.3% in December 2022, at par with the level in December 2021.

- The inflation for the fuel and light sub-index (with a weight of 6.8% in the CPI) inched up to 11.0% in December 2022 (+11.0% in December 2021) from 10.6% in November 2022 (+13.3% in November 2021), partly reflecting an unfavourable base, as well as an increase in the inflation for firewood and chips (weight: 2.1%; to +6.9% from +6.7%) and PDS kerosene (0.3%; to +57.0% from +50.7%) in December 2022, relative to the previous month, whereas the inflation for electricity was steady at 3.1%. In MoM terms, the fuel and light sub-index rose by 0.4% in December 2022, much higher the mild 0.1% rise witnessed in December 2021, reflecting the trend for PDS kerosene (+2.3% vs. -1.8%), and few other items.
- The inflation for miscellaneous items (with a weight of 28.3% in the CPI) hardened to a six-month high of 6.2% in December 2022 (+6.6% in December 2021) from 6.1% in November 2022 (+6.7% in November 2021). While the YoY inflation increased for personal care and effects (to +8.1% from +7.0%, led by gold and silver), health (to +6.2% from +5.8%), and education (to 5.9% from +5.7%) in December 2022 relative to the prior month, that for other three categories, namely, recreation and amusement (to +5.2% from +5.4%), transport and communication (to +4.9% from +5.3%), and household goods and services (to +7.4% from +7.7%) witnessed a dip in the YoY inflation. In MoM terms, the sub-index for miscellaneous items in December 2022 rose by 0.5% in December 2022, exceeding the pace of uptick seen in December 2021 (+0.4%).
- Additionally, the YoY inflation for pan, tobacco and intoxicants (with a weight of 2.4% in the CPI) rose mildly to 2.5% in December 2022 (+3.2% in December 2021) from 2.1% in November 2022 (+4.0% in November 2021). In MoM terms, this sub-index rose by 0.2% in December 2022, as opposed to the 0.3% decline in December 2021.
- In terms of a services vs. goods approach to assessing the CPI, services inflation (with a weight of 23.4% in the CPI) softened to 5.2% in December 2022 (+4.6% in December 2021) from 5.5% in November 2022 (+4.3% in November 2021), partly owing to the base effect, while printing above 5.0% mark for the seventh consecutive month. Further, inflation in services excluding house rent, eased to 5.7% in December 2022 from 6.2% in November 2022. The YoY inflation softened in December 2022 relative to November 2022 for 23 of the 34 services items covered in the CPI basket (19.6% weight in the CPI), including house rent (weight: 9.5%; YoY: to +4.5% from +4.6%), domestic servant/cook (weight: 0.6%; YoY: to +5.6% from +6.1%), doctor's/surgeon's fees (weight: 0.8%; YoY: to +5.7% from +5.9%), tuition fees (weight: 2.9%; YoY: to +7.0% from +7.1%), etc. Nevertheless, the robust demand for services domestically continues to pose risks, given its significant share in the CPI basket, and hence, remains a key monitorable, in our view. The inflation in the goods segment (with a weight of 76.6% in the CPI) softened mildly to 5.9% in December 2022 from 6.0% in November 2022, led by food items, while continuing to outpace the services inflation.
- The CPI inflation in urban areas (to +5.4% from +5.7%) recorded a slightly sharper moderation, compared to the rural areas (to +6.0% from +6.1%) in December 2022, relative to November 2022 (refer Exhibit 8). In addition to the dip in housing inflation (to +4.5% from +4.6%) in December 2022, relative to November 2022, the softening in the inflation for food and beverages was sharper in urban areas (to +3.7% from +4.5%), compared to the rural areas (to +5.2% from +5.4%).
- The final headline CPI inflation for November 2022 was unchanged at the initial print of 5.9%.

OUTLOOK

As per the early data for January 2023, the average retail prices of wheat (low stocks in central pool), milk (higher procurement costs of raw milk, elevated demand and continued price hikes), some vegetables (cabbage, okra, ginger, garlic, etc.), salt and loose tea have risen in sequential terms. However, the prices of rice, pulses, edible oils and crucial vegetables (such as tomatoes, potatoes and onions that have a relatively larger weight in the food basket compared to other vegetables) have eased relative to the previous month. **Notwithstanding the welcome softening in prices of several essential commodities seen in early-Jan 2023 and the healthy rabi sowing trends (YoY rise of 2.9% in total area as on Jan 6, 2023), an unfavourable base could cause the food inflation print to harden somewhat in the ongoing month.**

The price of the Indian basket crude oil has remained highly volatile since mid-Nov 2022, ranging between \$73/bbl and \$89/bbl, taking cue from developments related to surging Covid cases in some parts of the world, reopening in China, persisting recession fears amid rising interest rates, and expectations of a constrained supply. Overall, the average price of crude oil (Indian basket) in Jan 2023 so far, at \$77.5/bbl (till Jan 9) is similar to that recorded in Dec 2022 (\$77.9/bbl), while the domestic retail prices of petrol and diesel in metro cities have remained steady since mid-July 2022.

The aforesaid developments have also exerted a volatile trend in prices of other commodities. We expect the core inflation to remain elevated in Q4 FY2023, given the continued pass-through of higher input costs by producers and sustained robust demand for services.

We caution that the CPI inflation for January 2023 may print at ~5.8-6.0%, slightly higher than the levels seen in December 2022, given the stickiness in core inflation and an unsupportive base for food inflation.

While the average CPI inflation in Q3 FY2023 (+6.1%) has come in significantly below the MPC's projection of 6.6%, we foresee a flattish print in Q4 FY2023, before a considerable correction sets in during Q1 FY2024. Taking into account lower-than-expected CPI inflation print for December 2022, and the muted average growth of 1.3% in the IIP during October-November 2022, we anticipate that the MPC may pause in its February 2023 meeting.

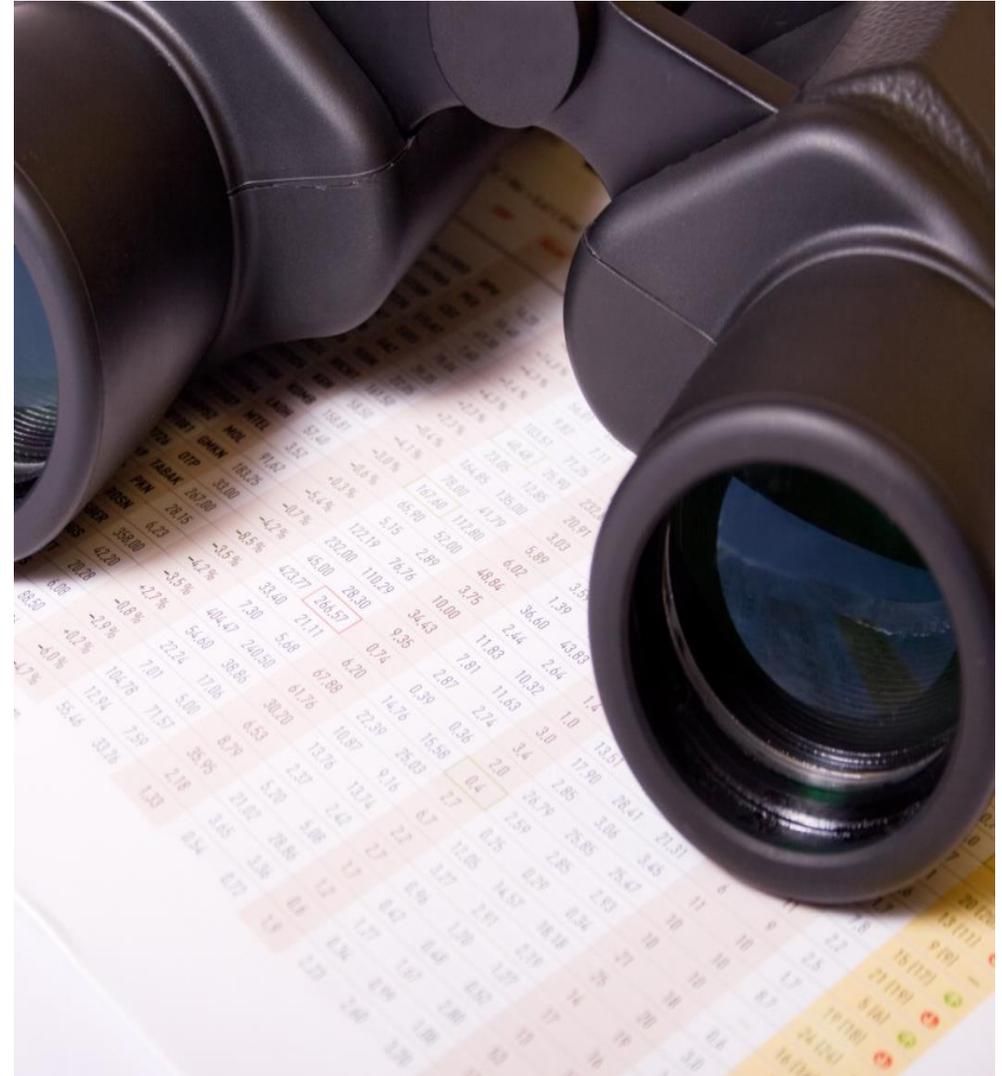


EXHIBIT 1: Trend in CPI Inflation (YoY)

	Weight	Y-o-Y Inflation 2012 Base				M-o-M	Buildup
		Oct-22	Nov-22	Nov-22	Dec-22	Dec -22	Dec-22
		Final	Provisional	Final	Provisional	Provisional	Provisional
CPI (combined)	100.00	6.8%	5.9%	5.9%	5.7%	-0.5%	4.8%
Food and beverages	45.86	7.1%	5.1%	5.1%	4.6%	-1.3%	4.5%
Cereals and products	9.67	12.1%	13.0%	13.0%	13.8%	1.1%	11.8%
Meat and fish	3.61	3.1%	3.9%	3.9%	5.1%	-0.2%	-0.8%
Egg	0.43	-0.2%	4.9%	4.9%	6.9%	4.9%	13.3%
Milk and products	6.61	7.7%	8.2%	8.2%	8.5%	0.7%	7.0%
Oils and fats	3.56	-2.2%	-0.6%	-0.6%	0.5%	-0.2%	-3.1%
Fruits	2.89	5.2%	2.6%	2.7%	2.0%	-1.7%	0.3%
Vegetables	6.04	7.8%	-8.1%	-8.1%	-15.1%	-12.7%	-4.2%
Pulses and products	2.38	2.8%	3.1%	3.1%	3.9%	0.2%	4.2%
Sugar and confectionary	1.36	0.0%	-0.2%	-0.2%	0.7%	-0.2%	2.5%
Spices	2.50	18.1%	19.5%	19.6%	20.4%	1.2%	15.7%
Pan, tobacco and intoxicants	2.38	1.9%	2.0%	2.1%	2.5%	0.2%	1.9%
Clothing and footwear	6.53	10.2%	9.8%	9.8%	9.6%	0.5%	7.0%
Housing	10.07	4.6%	4.6%	4.6%	4.5%	-0.6%	3.3%
Fuel and light	6.84	9.9%	10.6%	10.6%	11.0%	0.4%	8.9%
Miscellaneous	28.32	5.9%	6.1%	6.0%	6.2%	0.5%	4.5%
Household goods and services	3.80	7.6%	7.7%	7.6%	7.4%	0.4%	5.7%
Health	5.89	5.7%	5.8%	5.8%	6.2%	0.7%	4.7%
Transport and communication	8.59	4.6%	5.3%	5.3%	4.9%	0.2%	3.4%
Recreation and amusement	1.68	6.1%	5.4%	5.4%	5.2%	0.2%	3.4%
Education	4.46	5.8%	5.8%	5.7%	5.9%	0.2%	4.9%
Personal care and effects	3.89	7.0%	7.0%	7.0%	8.1%	1.3%	5.1%
CPI-Food	36.55	7.0%	4.7%	4.7%	4.2%	-1.6%	4.3%
CPI-Core	44.97	6.5%	6.3%	6.3%	6.3%	0.3%	4.7%
CPI Rural		7.0%	6.1%	6.1%	6.0%	-0.4%	5.0%
CPI Urban		6.5%	5.7%	5.7%	5.4%	-0.5%	4.6%

Source: National Statistical Office (NSO); CEIC; ICRA Research

EXHIBIT 2: Share of items in the CPI* with YoY inflation outside the MPC's target range of 2.0-6.0% (%)

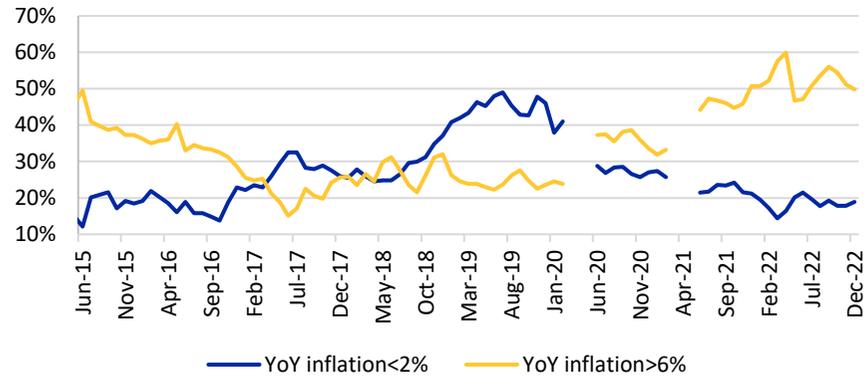
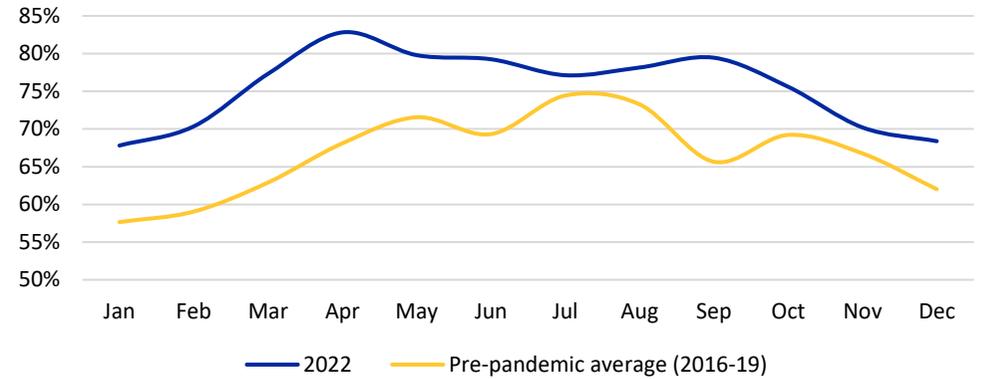


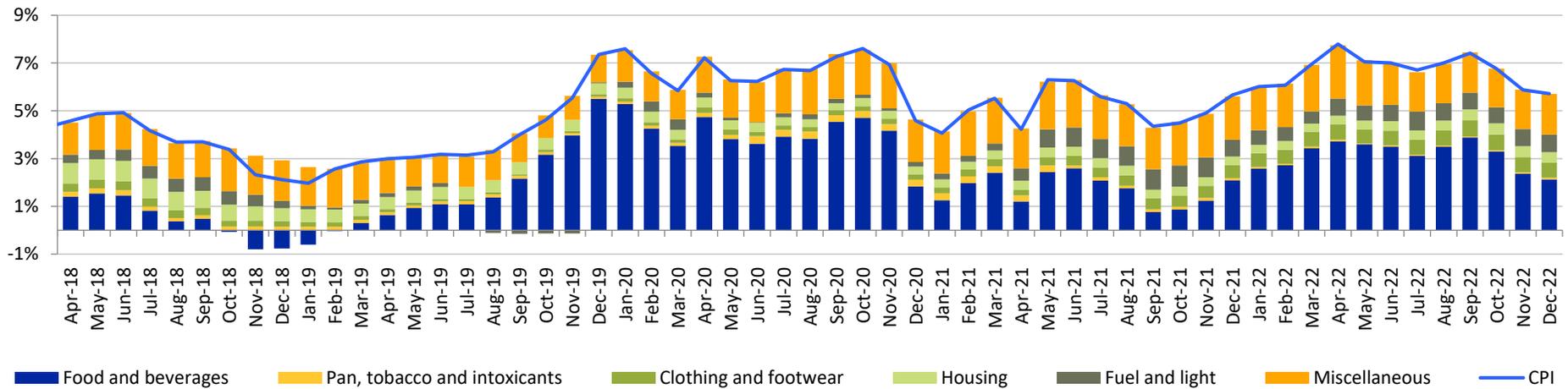
EXHIBIT 3: Share of items in the CPI basket* reporting a sequential increase in prices (%)



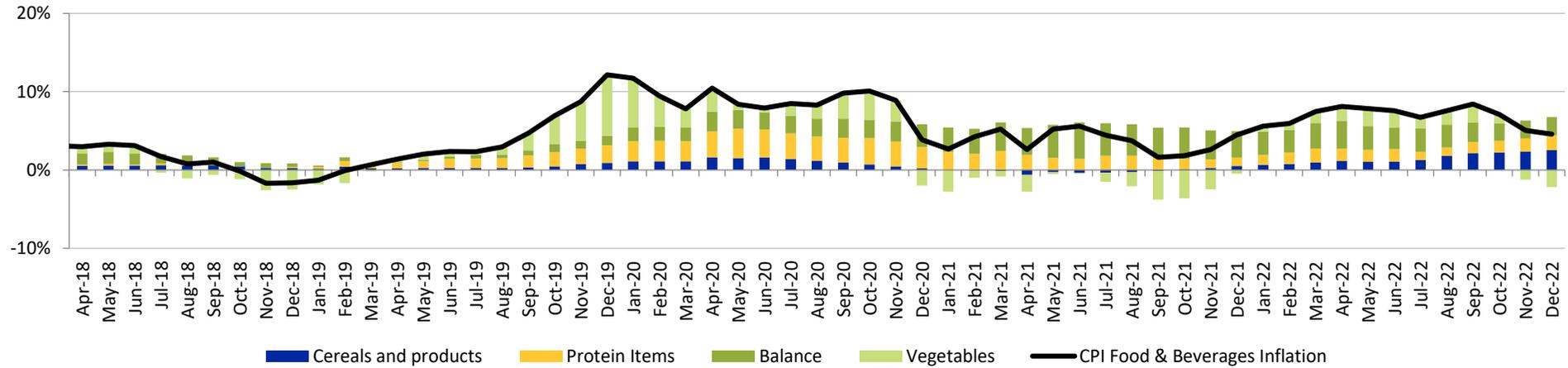
*Based on the 299 items covered in the CPI basket; Source: NSO; CEIC; ICRA Research

*Based on the 299 items covered in the CPI basket; on calendar-year basis; Source: NSO; CEIC; ICRA Research

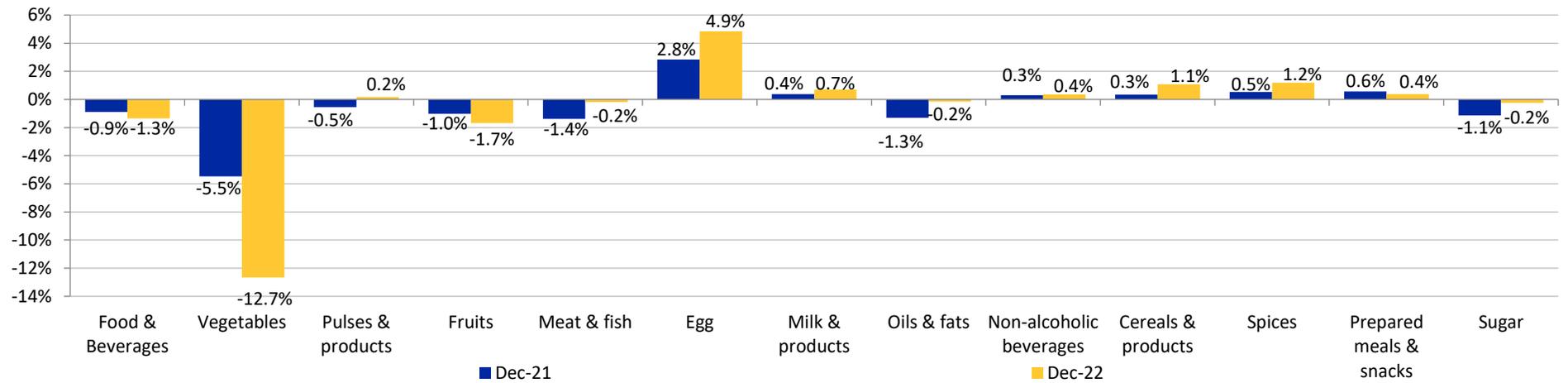
EXHIBIT 4: Composition of CPI Inflation (YoY)



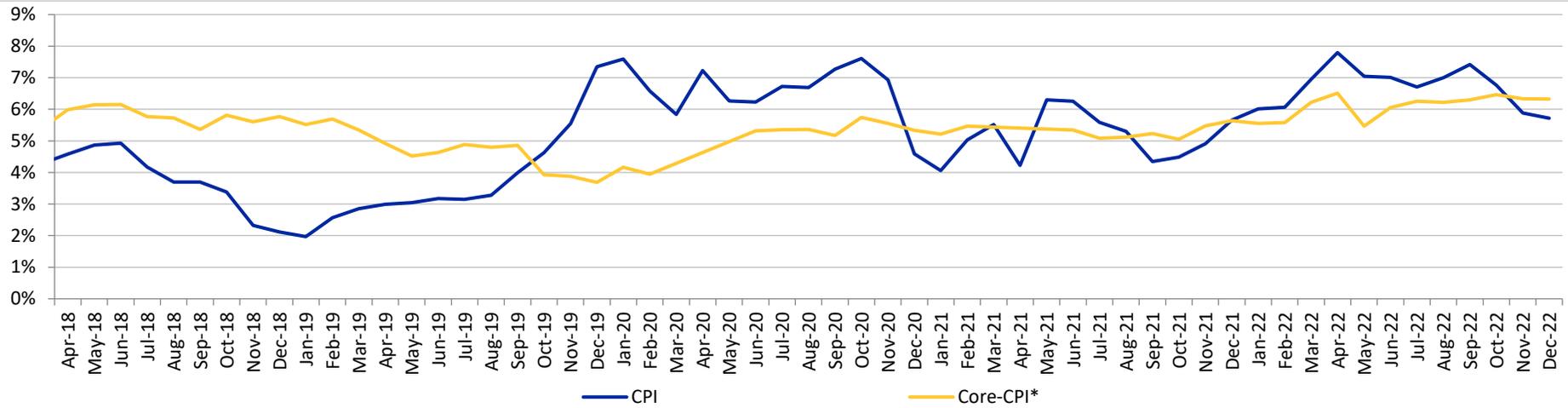
Source: NSO; CEIC; ICRA Research

EXHIBIT 5: Composition of Food and Beverages Inflation (YoY)


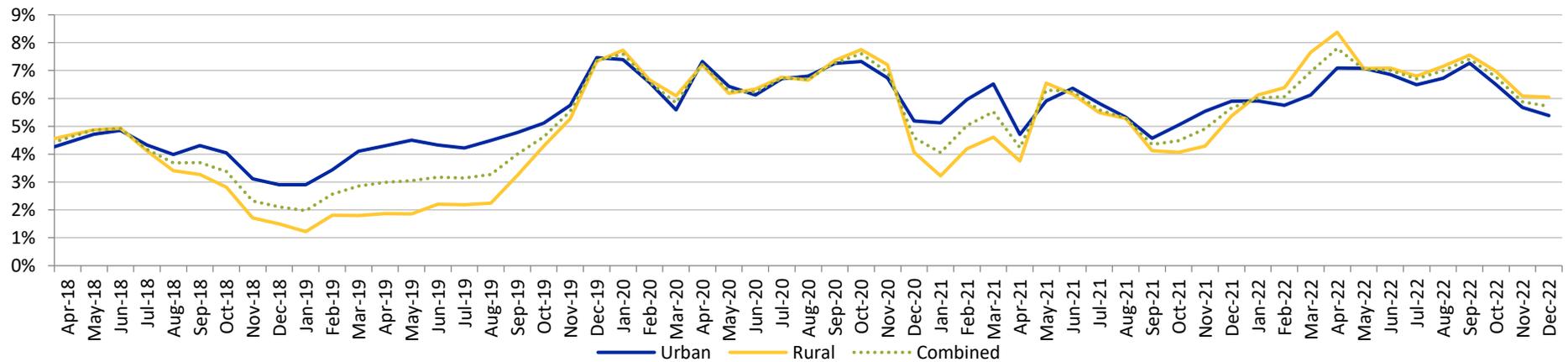
Source: NSO; CEIC; ICRA Research

EXHIBIT 6: MoM Change in Food and Beverage Sub-Index


Source: NSO; CEIC; ICRA Research

EXHIBIT 7: Headline and Core CPI Inflation (YoY)


*Since the detailed data for March-May 2020 is not available, we have not excluded prices for petrol and diesel of vehicles in the calculation of the core-CPI index for the YoY inflation rates in March-May 2021; **Source:** NSO; CEIC; ICRA Research

EXHIBIT 8: Rural and Urban CPI Inflation (YoY)


Source: NSO; CEIC; ICRA Research

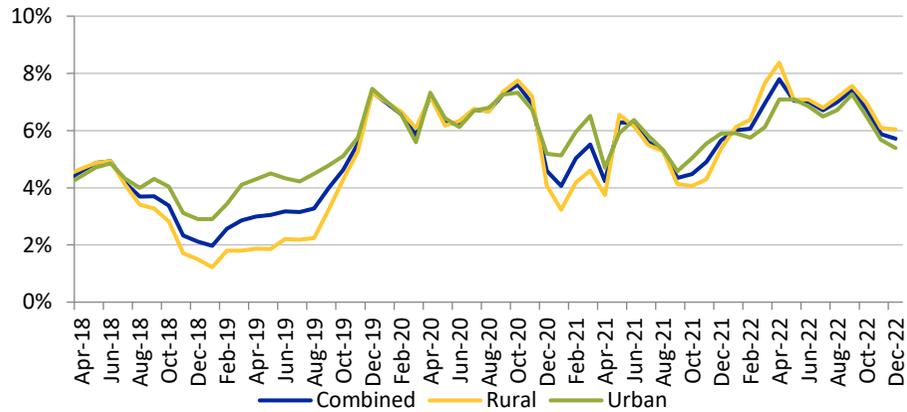
EXHIBIT 9: Sub-sectors with major contribution in CPI Inflation

Sub-Group	Item Description	Weight (%)	Sub-Group	Item Description	Weight (%)
Food and Beverages	Milk: Liquid	6.42	Housing	House Rent, Garage Rent	9.51
	Rice – other sources*	4.38		Residential Building and Land (cost of repairs only)	0.28
	Wheat/Atta – other sources*	2.56		Water Charges	0.16
	Cooked Meals Purchased	2.42		Watch man Charges	0.11
Pan, Tobacco and Intoxicants	Bidi	0.43	Fuel and Light	Electricity	2.26
	Foreign/Refined Liquor or Wine	0.40		Firewood and Chips	2.07
	Country Liquor	0.35		LPG (excluding conveyance)	1.29
	Other Tobacco Products	0.26		Dung Cake	0.44
Clothing and Footwear	Saree	0.90	Miscellaneous	Medicine (non-institutional)	4.01
	Cloth for Shirt, Pyjama, Kurta, Salwar, etc.	0.68		Tuition and Other Fees (school, college, etc.)	2.90
	Shirts, T-shirts	0.57		Petrol for Vehicle	2.19
	Shorts, Trousers, Bermudas	0.55		Telephone Charges: Mobile	1.84

*Sources other than PDS; Source: NSO; CEIC; ICRA Research

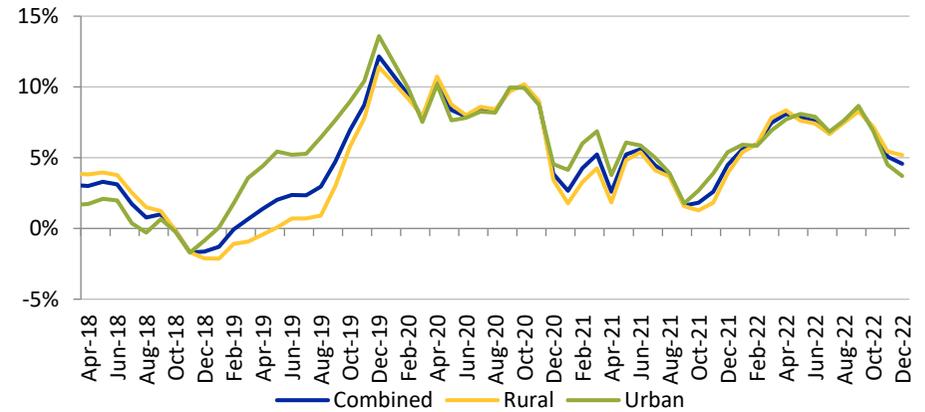
ANNEXURE

EXHIBIT 10: CPI Inflation (YoY)



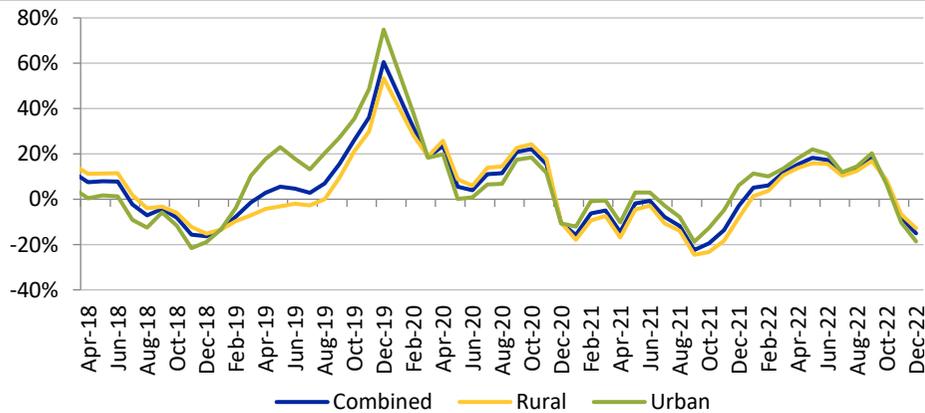
Source: NSO; CEIC; ICRA Research

EXHIBIT 11: Food and Beverages Inflation (YoY)



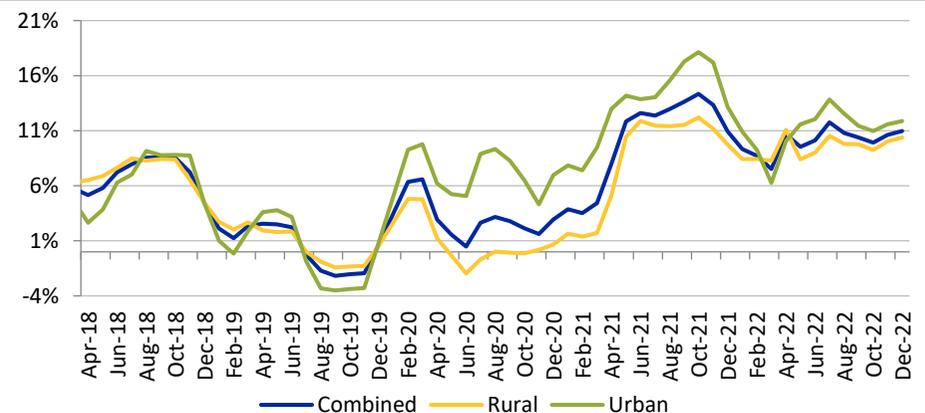
Source: NSO; CEIC; ICRA Research

EXHIBIT 12: Vegetables Inflation (YoY)

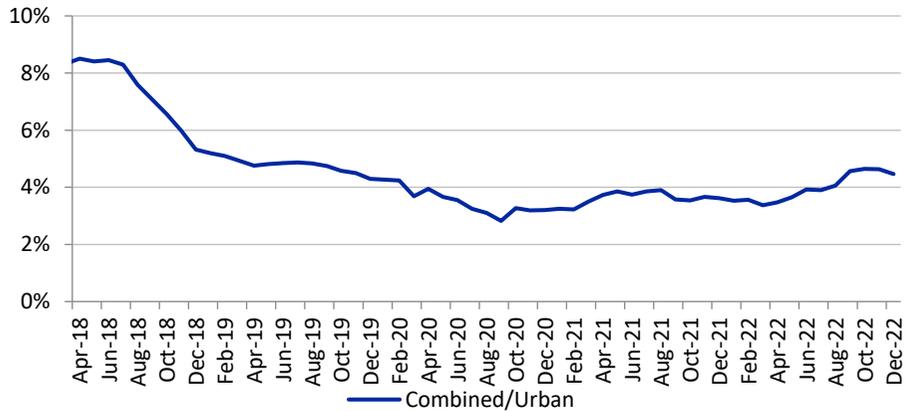


Source: NSO; CEIC; ICRA Research

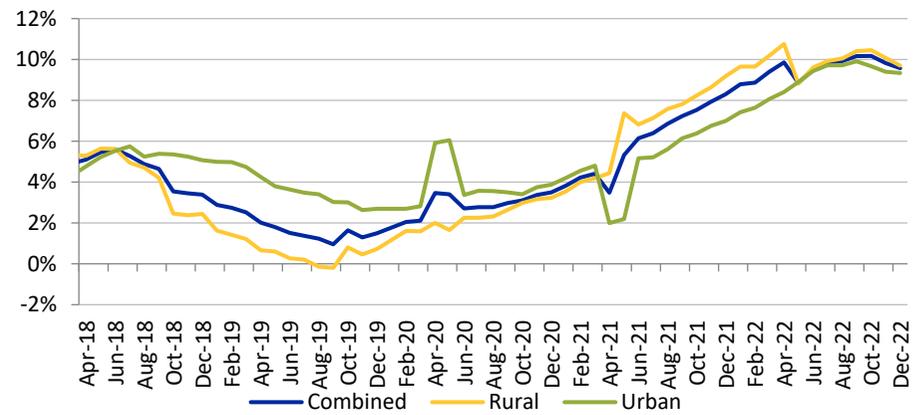
EXHIBIT 13: Fuel and Light Inflation (YoY)



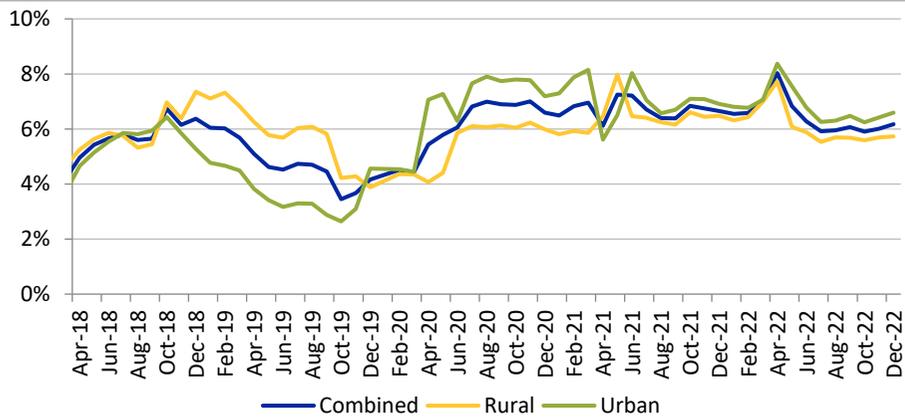
Source: NSO; CEIC; ICRA Research

EXHIBIT 14: Housing Inflation (YoY)


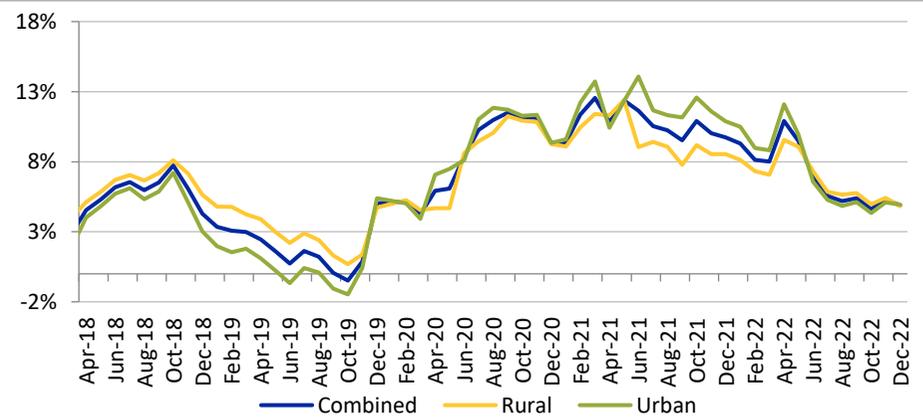
Source: NSO; CEIC; ICRA Research

EXHIBIT 15: Clothing and Footwear Inflation (YoY)


Source: NSO; CEIC; ICRA Research

EXHIBIT 16: Miscellaneous Inflation (YoY)


Source: NSO; CEIC; ICRA Research

EXHIBIT 17: Transport and Communication Inflation (YoY)


Source: NSO; CEIC; ICRA Research



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Tower A, DLF Cyber City, Phase II,
Gurgaon - 122 002
Tel: +91-124-4545300

Ahmedabad

1809-1811, Shapath V,
Opp: Karnavati Club,
S.G.Highway, Ahmedabad - 380015
Tel: +91 79 4027 1500/501

Bengaluru 1

'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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