



## WHOLESALE PRICE INDEX DECEMBER 2022

WPI inflation eased to lower-than-expected  
5.0% in Dec 2022; likely to cool further in  
Jan 2023

### January 2023

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## HIGHLIGHTS



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*WPI inflation posted a broad-based dip to 5.0% in December 2022, the lowest level since March 2021*

*After 14 months, primary food articles recorded a deflation of 1.2% in December 2022, led by vegetables*

*Core-WPI inflation eased to a 25-month low of 3.2% in December 2022 from 3.5% in November 2022*

*WPI inflation may soften further to 4.5%-4.9% in January 2023, and sub-2% in March 2023*

The WPI inflation recorded a sharper-than-anticipated dip to a 22-month low of 5.0% YoY in December 2022 (ICRA exp: +5.6%; +14.3% in December 2021) from 5.8% in November 2022 (+14.9% in November 2021), with a moderation in prices of all sub-groups except fuel and power. Interestingly, the CPI inflation exceeded the WPI inflation in December 2022 for the second consecutive month, and the wedge between the two widened to 75 bps, from just 3 bps in November 2022, with the extent of the decline in the former being constrained by stickiness in the core-CPI inflation. Notwithstanding the sequential fall in average wholesale prices of several food items in early-January 2023, the YoY food inflation is likely to witness an uptick in the month on account of an unfavourable base. However, the monthly average of the USD/INR pair has strengthened in January 2023 so far, relative to December 2022, amidst a fall in the dollar index, which is likely to augur well for the landed cost of imports in the ongoing month. Overall, we project the WPI inflation to print between 4.5%-4.9% in January 2023, before easing to sub-2% by March 2023, unless commodity prices post a strong rebound.

- **Headline WPI inflation eased to 22-month low of 5.0% in December 2022:** This was led by a broad-based correction across all sub-sectors apart from fuel and power (to +18.1% in December 2022 from +17.4% in November 2022). The inflation for all the other sub-indices reported a softening in YoY inflation in December 2022, vis-à-vis November 2022, such as primary food articles (to -1.2% from +1.1%), primary non-food articles (to +3.7% from +7.5%), minerals (to -2.9% from -1.0%), crude petroleum and natural gas (to +39.7% from +48.2%), manufactured food products (to +4.3% from +4.4%), and core-WPI (to +3.2% from +3.5%).
- **WPI-food inflation eased to 0.7% in December 2022:** After a gap of 14 months, the primary food articles sub-index slid into a deflation of 1.2% in December 2022 from the inflation of 1.1% in November 2022, led by the trends in vegetables, condiments and spices, and other food articles. In addition, the inflation for manufactured food products dipped marginally to 4.3% from 4.4%, respectively. Consequently, the YoY inflation in the WPI-Food Index moderated sharply to a 23-month low of 0.7% in December 2022 from 2.2% in November 2022.
- **Core inflation eased for the eighth consecutive month in December 2022:** The core-WPI (non-food manufactured products) inflation declined to 3.2% in December 2022 from 3.5% in November 2022. Moreover, 13 of the 21 sub-groups of the core-WPI (with a substantial weight of 32.4% in the WPI) reported a moderation in inflation in that month. Further, the index dipped by 0.2% in MoM terms in December 2022, with as many as eight of the 21 sub-sectors (with a weight of 31.3% in the WPI basket) posting a sequential dip in the month.
- **WPI inflation likely to slip below ~5% in January 2023:** While the healthy pace of rabi sowing has boosted the prospects for output and the food inflation outlook, the prices for some crucial items such as rice, wheat and milk remain elevated, posing uncertainty to the food inflation trajectory in the near term. However, the monthly average of the USD/INR pair has strengthened, relative to December 2022, amidst a weak DXY, which is likely to augur well for the landed cost of imports in the ongoing month. Overall, we project the WPI inflation to print between 4.5%-4.9% in January 2023, before easing to sub-2% by March 2023, unless commodity prices post a strong rebound.

## OVERVIEW

- Aided by a high base, the WPI inflation eased sharply to a 22-month low of 5.0% in December 2022 (+14.3% in December 2021; ICRA's exp.: +5.6%; refer Exhibit 1 and 2, and Annexure) from 5.8% in November 2022 (+14.9% in November 2021), printing in single digits for the third consecutive month. The moderation in the YoY WPI inflation in December 2022 relative to November 2022 was driven by a correction in the inflation across all sub-categories, apart from fuel and power, which recorded a rise between these two months.
- The YoY inflation for the WPI-Food index (primary food articles and manufactured food items) eased to a 23-month low of 0.7% in December 2022 from 2.2% in November 2022, led by primary food articles (to -1.2% from +1.1%) and manufactured food products (to +4.3% from +4.4%). In MoM terms, the WPI-food sub-index declined by 2.3% in December 2022, higher than the 0.8% decline seen in December 2021, led by both primary food articles (-3.2% in Dec 2022 vs. -0.9% in Dec 2021) and manufactured food products (-0.8% vs. -0.6%).
- After a gap of 14 months, the primary food articles sub-index slid into a deflation of 1.2% in December 2022 (+9.7% in December 2021) from an inflation of 1.1% in November 2022 (+4.8% in November 2021), mainly driven by the larger YoY deflation in vegetables (to -36.0% in December 2022 from -20.1% in November 2022, driven by tomatoes, brinjal, etc.). Additionally, other food articles (to +6.5% from +8.4%) and condiments and spices (to +15.4% from +19.4%) recorded a moderation in YoY inflation in December 2022, vis-à-vis November 2022. On the contrary, all the other sub-indices recorded an uptick in the YoY inflation in December 2022, relative to the previous month; this includes poultry items (eggs, meat and fish; to +3.3% from +2.3%), fruits (reverted to an inflation of +1.3% from -1.1%), cereals (to a 113-month high +14.0% from +12.8%; mainly led by wheat, paddy, etc.), pulses (to +1.5% from +0.6%; driven by gram, urad, etc.) and milk (to +7.0% from +6.0%). In MoM terms, the primary food articles sub-index declined by 3.2% in December 2022, higher than the 0.9% dip recorded in December 2021, reflecting the trend for vegetables (-22.6% in December 2022 vs. -3.5% in December 2021) and condiments and spices (-0.8% vs. +2.6%).
- In addition, the YoY inflation for manufactured food products inflation eased marginally to 4.3% in December 2022 from 4.4% in November 2022, driven by items such as manufacturing of oils and fats (to -6.1% from -5.1%), prepared animal feeds (to +4.7% from +7.8%), etc. In MoM terms, this sub-index declined by 0.8%, higher than the 0.6% decline recorded in December 2021, driven by oils and fats (-3.2% vs. -2.2%), prepared animal feeds (-1.7% vs. +1.2%), etc.
- The YoY core-WPI inflation (with a weight of 55.1% of the WPI) softened to 3.2% in December 2022 (+11.1% in December 2021) from 3.5% in November 2022 (+12.6% in November 2021), moderating for the eight-consecutive month. With this, the headline WPI inflation (+5.0%) has exceeded the core-WPI inflation (+3.2%) in December 2022 for 22 consecutive months, although the wedge between the two narrowed to 174 bps in December 2022 from 238 bps in November 2022. As many as 13 of the 21 sub-groups of the core-WPI (with a substantial weight of 32.4% in the WPI) reported a moderation in the YoY inflation in December 2022 relative to November 2022, including chemicals, and chemical products, textiles, motor vehicles, trailers and semi-trailers, etc. (refer Exhibit 3). However, the remaining eight sub-sectors of the core-WPI (with a lower weight of 22.7% in the WPI) displayed a rise in their YoY inflation print in December 2022 relative to November 2022, including beverages, other manufacturing, electrical equipment, basic metals, etc. Moreover, in MoM terms, the sub-index for the core-WPI declined by 0.2% in December 2022 (+0.1% in December 2021), with eight of the 21 sub-sectors (with a weight of 31.3% in the WPI basket) posting a sequential dip in the month, such as textiles, basic metals, chemicals and chemical products, motor vehicles, trailers and semi-trailers, etc.
- The YoY inflation for primary non-food articles eased to a 24-month low of 3.7% in December 2022 (+19.3% in December 2021) from 7.5% in November 2022 (+13.4% in November 2021), reflecting the trends for floriculture (to a deflation after a gap of 12 months; -6.8% from +8.3%), fibres (to an 19-month low +14.3% from +20.2%), and oilseeds (to -4.8% from -1.3%), even as there was a rise in other non-food articles (to +8.6 from +8.5%). In MoM terms, the primary non-food articles sub-index rose by 1.5% in December 2022, lower than the 5.2% increase recorded in December 2021, led by oilseeds (+0.2% vs. +3.9%) and floriculture (+16.6% vs. +35.5%).



- Moreover, the deflation in minerals widened to 2.9% YoY in December 2022 (+18.9% in December 2021) from 1.0% in the previous month (+26.2% in November 2021). The trend was broad-based across metallic minerals (to -8.7% from -6.2%, led by copper concentrate and zinc) and other minerals (to +15.5% from +16.1%; led by limestone). In MoM terms, the minerals sub-index rose by 1.0% in December 2022 as against the 3.1% surge seen in December 2021, driven by trend in metallic minerals (+0.5% vs. +3.2%).
- The YoY inflation for crude petroleum and natural gas softened to a 16-month high of 39.7% in December 2022 (+47.5% in December 2021) from 48.2% in November 2022 (+71.1% in November 2021). The dip in the inflation for crude petroleum (to +21.9% from +33.9%; weight of 1.94% in WPI) was sharper than that in natural gas (to +98.0% from +98.4%; weight of 0.46% in WPI) in December 2022 relative to November 2022. The WPI index for crude petroleum plunged by 16.4% in December 2022 as compared to the final level for October 2022, slightly sharper than the 15.4% (in Rs./bbl terms) fall in the monthly international crude oil prices of Indian basket during this period, implying that the index level for December 2022 may undergo a mild upward revision. The index for crude petroleum and natural gas declined by a considerable 10.8% MoM in December 2022, as compared to the 5.4% fall seen in December 2021, reflecting the trend for crude petroleum (-15.1% vs. -6.8%).
- In contrast, the YoY inflation for fuel and power (with a weight of 13.2% of the WPI) rebounded to 18.1% in December 2022 (+38.1% in December 2021) from the 20-month low of 17.4% in November 2022 (+44.4% in November 2021), amidst a normalising base. This trend was solely driven by a surge in the inflation for electricity (to a two-month high +16.6% from +9.5%) in December 2022, relative to the prior month, even as mineral oils (to +22.7% from +23.8%), and coal (to +2.6% from +3.0%) witnessed some softening in inflation. In MoM terms, the index for fuel and power declined by 1.0% in December 2022, shallower than the 1.6% decrease in December 2021, driven by electricity (+9.5% vs. +2.9%).
- Input cost inflation, as measured by WPI farm inputs<sup>1</sup> and industrial raw materials<sup>2</sup> witnessed a mild softening in December 2022 relative to the levels seen in November 2022. Reflecting a dip in HSD, fertilisers and pesticides, the YoY inflation in farm inputs eased to a 15-month low 21.7% in December 2022 (+24.7% in December 2021) from 22.3% in November 2022 (+25.9% in November 2021) while remaining in double-digits for 20 consecutive months. In addition, the YoY inflation in industrial raw materials decreased to a 21-month low of 11.1% in December 2022 (+26.4% in December 2021) from 12.5% in November 2022 (+28.0% in November 2021; refer Exhibits 15 and 16), driven by fibres, oilseeds, HSD, minerals, coal, cotton yarn and floriculture.
- Overall, the share of items in the WPI basket that witnessed a sequential increase in prices dipped to 40.9% in December 2022 from 41.3% in November 2022, trending lower than the average levels seen in the pre-pandemic period (November-December FY2017-20: ~44-45%; refer Exhibit 17). 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 ~18% in December 2022 (~21% in November 2022; refer Exhibit 18), in tune with the moderation seen in the headline WPI inflation. Further, the share of items reporting a YoY deflation increased to 30.4% in December 2022 from 26.8% in November 2022.
- The wedge between the CPI and WPI inflation widened to 75 bps in December 2022 from just 3 bps in November 2022, amidst a sharper fall in WPI inflation (to +5.0% from +5.8%), relative to the CPI (to +5.7% from +5.9%; refer Exhibit 5).
- The final WPI YoY inflation for October 2022 was revised upwards to 8.7% from the initial 8.4%, owing to an upward revision in the index for minerals (to +10.1% from +3.9%) and fuel and power (to +25.4% from +23.2%) and few other items, even as the core-WPI index (to +4.6% from +4.7%), having the largest share in the WPI basket, underwent a mild downward revision.

<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

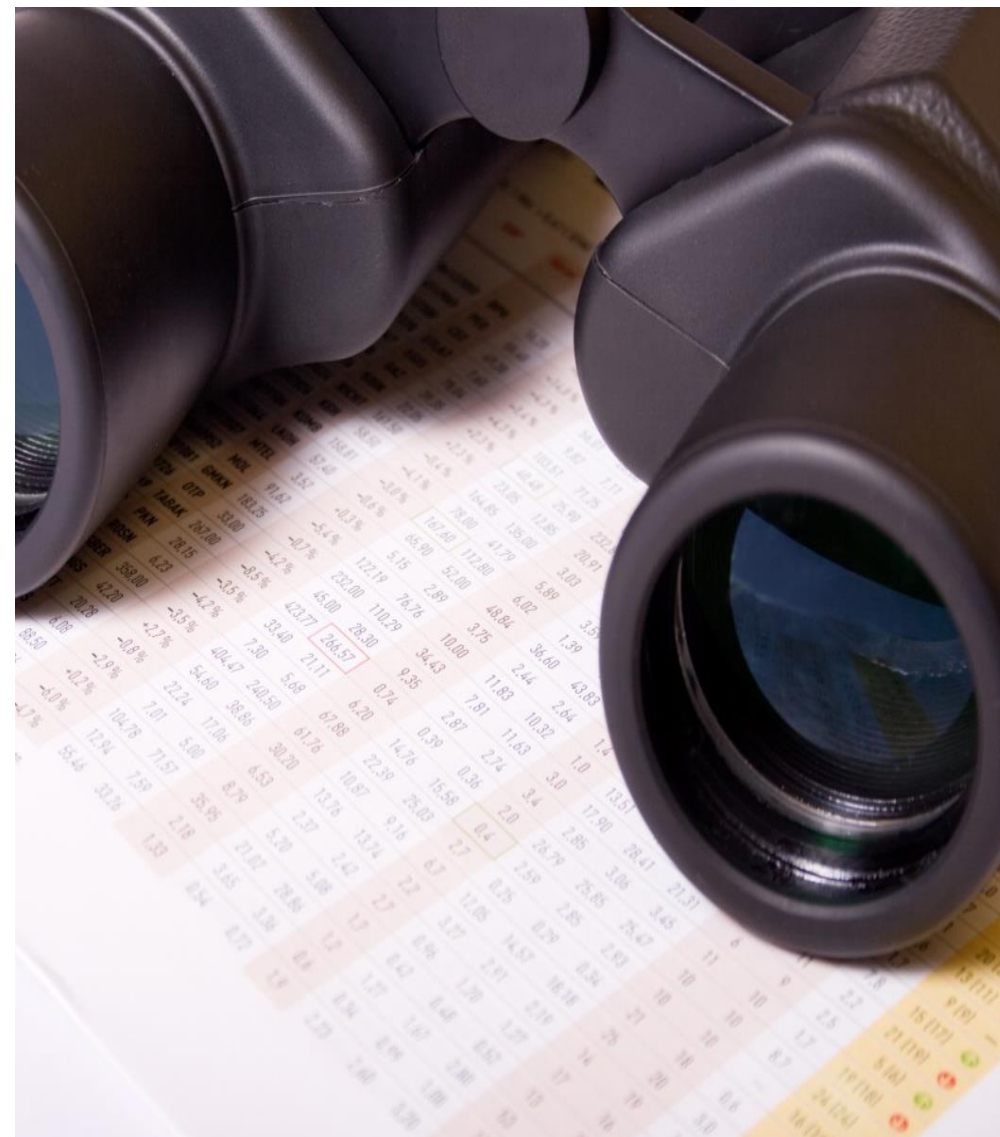
## OUTLOOK

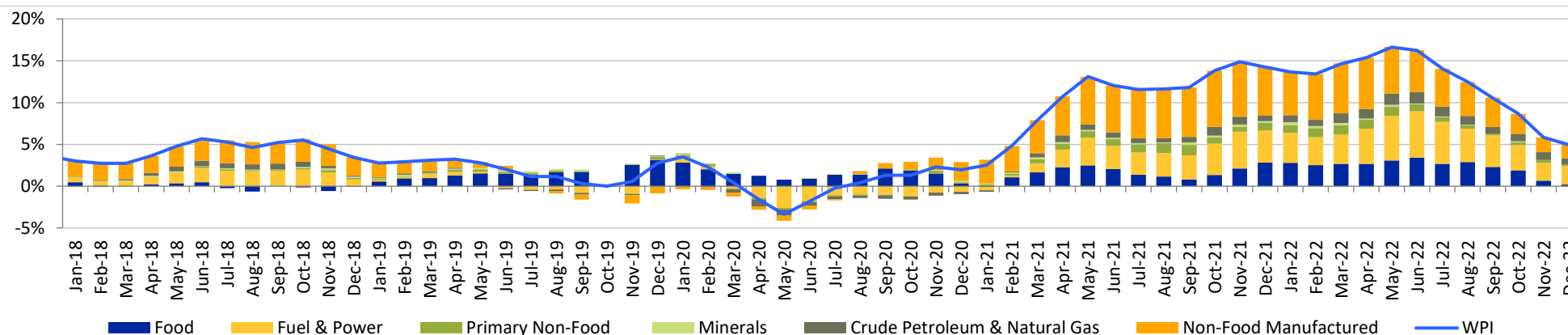
Barring wheat and milk, the average wholesale prices of other food items such as edible oils, pulses (gram, tur, urad, masoor), vegetables (potato and tomato), and sugar have declined in MoM terms during January 2023 so far (till January 15, 2023), as per the early data released by the Department of Consumer Affairs. **Notwithstanding the sequential fall in average wholesale prices of several food items in early-January 2023, the YoY food inflation is likely to witness an uptick in the month on account of an unfavourable base. While the healthy pace of rabi sowing (+2.9% YoY as on Jan 6, 2023) has boosted the prospects for output and improved the food inflation outlook, the prices for crucial items such as rice, wheat, and milk may remain elevated on account of supply constraints, low stocks and higher feed costs for livestock.**

Global commodity prices saw a sharp correction during the first week of January 2023 owing to intensifying fears of a slowdown in demand from major countries. However, prices have rebounded in the recent sessions amid favourable developments such as the reopening in China. Overall, the Bloomberg Commodity Index has averaged 2.8% lower on a MoM basis in January 2023 (till Jan 13, 2023). Moreover, the average price of the Indian basket of crude oil has risen by a marginal 0.2% MoM to US\$78.2/bbl in Jan 2023 so far (till Jan 13, 2023), from US\$77.9/bbl in Dec 2022, while remaining volatile, taking cues from developments related to surging Covid cases in some parts of the world, reopening in China, persisting global slowdown fears amid rising interest rates, and expectations of a constrained supply. Notwithstanding, the domestic retail prices of petrol and diesel in metro cities have remained steady since mid-July 2022.

The USD/INR pair has strengthened by ~2% in January 2023 so far (till Jan 15, 2023), relative to end-December 2022, hitting a one-month high level of 81.3/\$ as on Jan 15, 2023, amidst a fall in the DXY, even as FPIs recorded net outflows from Indian equities during this period. The US CPI inflation print for December 2022 cooled along expected lines, weighing down on the DXY, which fell to a seven-month low of 102.3 on Jan 13, 2023. Overall, the INR has averaged at 82.23/\$ in Jan 2023 (till Jan 15, 2023), 0.3% higher than 82.51/\$ in Dec 2022. This is likely to augur well for the landed cost of imports in the ongoing month to an extent.

**Overall, we project the WPI inflation to slip below 5% in January 2023, printing between 4.5%-4.9%, before easing to sub-2% by March 2023, unless commodity prices post a strong rebound.**



**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)**

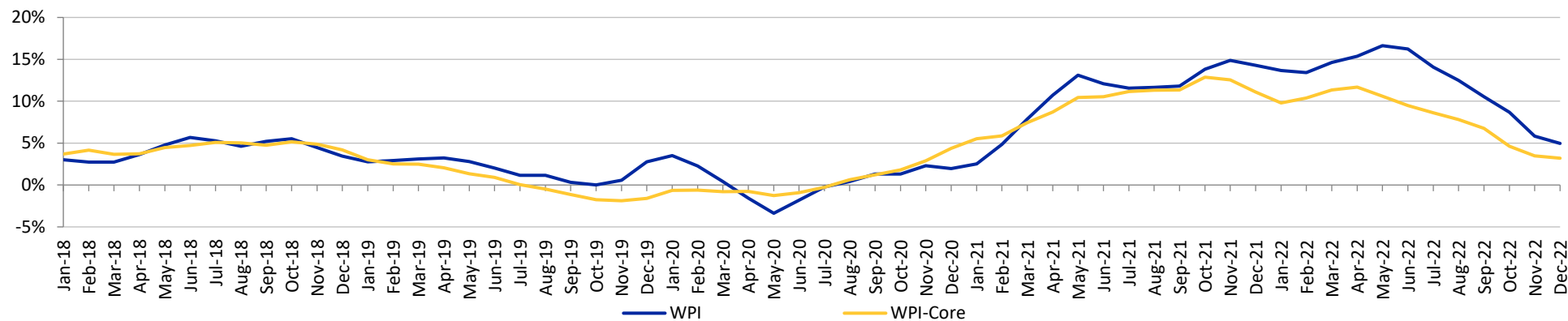
|                                   | Weight        | YoY Inflation |              |              |              | MoM          | Contribution  |
|-----------------------------------|---------------|---------------|--------------|--------------|--------------|--------------|---------------|
|                                   |               | October-22    | October-22   | November-22  | December-22  | December-22  | December-22   |
|                                   |               | Initial       | Revised      | Initial      | Initial      | Initial      | Initial       |
| <b>WPI</b>                        | <b>100.00</b> | <b>8.4%</b>   | <b>8.7%</b>  | <b>5.8%</b>  | <b>5.0%</b>  | <b>-1.1%</b> | <b>100.0%</b> |
| <b>Primary Articles</b>           | <b>22.62</b>  | <b>11.0%</b>  | <b>11.2%</b> | <b>5.5%</b>  | <b>2.4%</b>  | <b>-3.0%</b> | <b>12.7%</b>  |
| - Food                            | 15.26         | 8.3%          | 8.4%         | 1.1%         | -1.2%        | -3.2%        | -4.7%         |
| - Non-Food                        | 4.12          | 9.2%          | 8.0%         | 7.5%         | 3.7%         | 1.5%         | 3.5%          |
| - Minerals                        | 0.83          | 3.9%          | 10.1%        | -1.0%        | -2.9%        | 1.0%         | -0.7%         |
| - Crude Petroleum and Natural Gas | 2.41          | 43.6%         | 43.6%        | 48.2%        | 39.7%        | -10.8%       | 14.7%         |
| <b>Fuel and Power</b>             | <b>13.15</b>  | <b>23.2%</b>  | <b>25.4%</b> | <b>17.4%</b> | <b>18.1%</b> | <b>-1.0%</b> | <b>44.8%</b>  |
| - Coal                            | 2.14          | 4.2%          | 4.2%         | 3.0%         | 2.6%         | 0.0%         | 1.0%          |
| - Minerals Oils                   | 7.95          | 29.1%         | 29.1%        | 23.8%        | 22.7%        | -4.6%        | 34.0%         |
| - Electricity                     | 3.06          | 20.5%         | 31.0%        | 9.5%         | 16.6%        | 9.5%         | 9.7%          |
| <b>Manufactured Products</b>      | <b>64.23</b>  | <b>4.4%</b>   | <b>4.4%</b>  | <b>3.6%</b>  | <b>3.4%</b>  | <b>-0.3%</b> | <b>41.6%</b>  |
| - Food                            | 9.12          | 3.1%          | 3.3%         | 4.4%         | 4.3%         | -0.8%        | 8.6%          |
| - Non-Food                        | 55.11         | 4.7%          | 4.6%         | 3.5%         | 3.2%         | -0.2%        | 33.2%         |

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

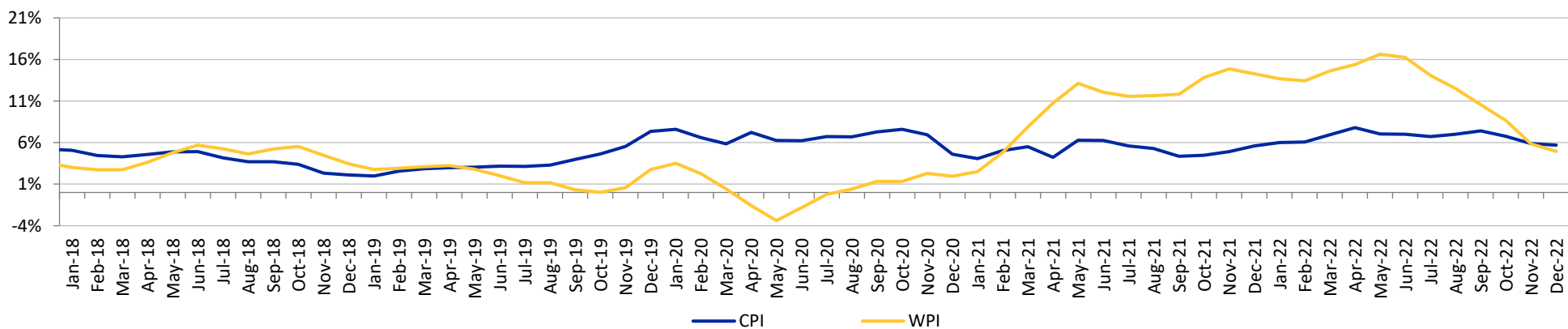
**Exhibit 3: Trend in Monthly Inflation related to Non-Food Manufactured Products**

|  | Weight       | YoY Inflation |             |             |             | MoM          | Contribution  |
|--|--------------|---------------|-------------|-------------|-------------|--------------|---------------|
|  |              | October-22    | October-22  | November-22 | December-22 | December-22  | December-22   |
|  |              | Initial       | Revised     | Initial     | Initial     | Initial      | Initial       |
| <b>Non-Food Manufactured Products</b>                      | <b>55.11</b> | <b>4.7%</b>   | <b>4.6%</b> | <b>3.5%</b> | <b>3.2%</b> | <b>-0.2%</b> | <b>100.0%</b> |
| Beverages  | 0.91         | 1.0%          | 1.3%        | 1.2%        | 1.8%        | 0.5%         | 0.9%          |
| Tobacco Products   | 0.51         | 2.2%          | 2.5%        | 4.0%        | 1.5%        | -0.7%        | 0.5%          |
| Textiles   | 4.88         | 6.4%          | 5.7%        | 1.6%        | -0.6%       | -1.4%        | -1.7%         |
| Wearing Apparel  | 0.81         | 3.5%          | 3.5%        | 3.6%        | 3.6%        | 0.3%         | 1.8%          |
| Leather and Related Products                               | 0.54         | 3.3%          | 2.7%        | 3.3%        | 1.6%        | -0.7%        | 0.4%          |
| Wood and Products of Wood and Cork                         | 0.77         | 1.1%          | 1.1%        | 0.8%        | 0.8%        | 0.3%         | 0.4%          |
| Paper and Paper Products                                   | 1.11         | 12.0%         | 11.4%       | 8.3%        | 5.0%        | -2.0%        | 3.3%          |
| Printing and Reproduction of Recorded Media                | 0.68         | 9.0%          | 9.8%        | 8.5%        | 8.7%        | 2.9%         | 4.1%          |
| Chemicals and Chemical Products                            | 6.47         | 8.7%          | 8.9%        | 6.5%        | 5.4%        | -0.8%        | 20.3%         |
| Pharmaceuticals, Medicinal Chemical and Botanical Products | 1.99         | 4.0%          | 3.8%        | 4.0%        | 3.7%        | 0.1%         | 4.3%          |
| Rubber and Plastics Products                               | 2.30         | 2.1%          | 2.0%        | 0.7%        | 1.1%        | 0.0%         | 1.4%          |
| Other Non-Metallic Mineral Products                        | 3.20         | 7.9%          | 7.8%        | 7.1%        | 7.7%        | 0.4%         | 13.0%         |
| Basic Metals   | 9.65         | 1.3%          | 1.2%        | -0.1%       | 0.8%        | -0.3%        | 4.5%          |
| Fabricated Metal Products, except Machinery and Equipment  | 3.15         | 5.0%          | 5.2%        | 4.5%        | 3.6%        | -0.3%        | 6.4%          |
| Computer, Electronic and Optical Products                  | 2.01         | 3.6%          | 3.3%        | 2.6%        | 3.2%        | 0.2%         | 3.1%          |
| Electrical Equipment                                       | 2.93         | 4.7%          | 4.9%        | 4.5%        | 4.8%        | 0.5%         | 7.3%          |
| Machinery and Equipment                                    | 4.79         | 4.9%          | 5.1%        | 4.8%        | 4.6%        | 0.1%         | 11.4%         |
| Motor Vehicles, Trailers and Semi-Trailers                 | 4.97         | 4.1%          | 4.2%        | 3.2%        | 2.7%        | -0.4%        | 7.2%          |
| Other Transport Equipment                                  | 1.65         | 3.9%          | 3.7%        | 3.6%        | 3.6%        | 0.3%         | 3.4%          |
| Furniture  | 0.73         | 3.6%          | 3.4%        | 3.8%        | 1.9%        | 0.7%         | 0.9%          |
| Other Manufacturing  | 1.06         | 4.9%          | 4.9%        | 7.5%        | 11.6%       | 3.8%         | 7.1%          |

*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: CPI and WPI Inflation (YoY)**


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



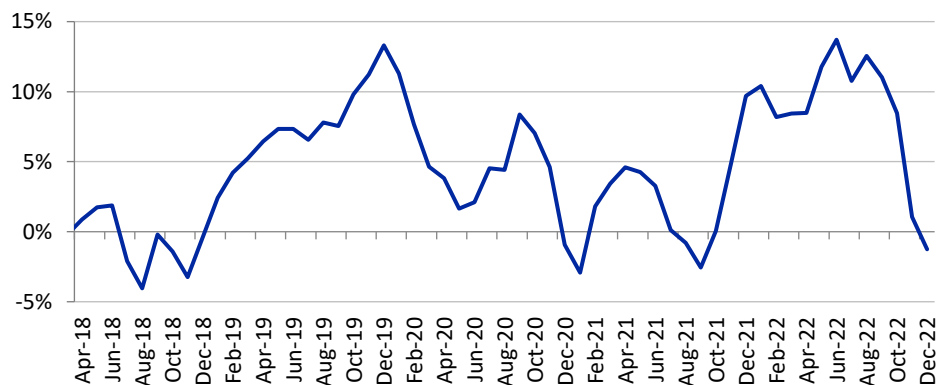
**Exhibit 6: Sub-sectors with items having major contribution in the WPI Inflation**

| 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*

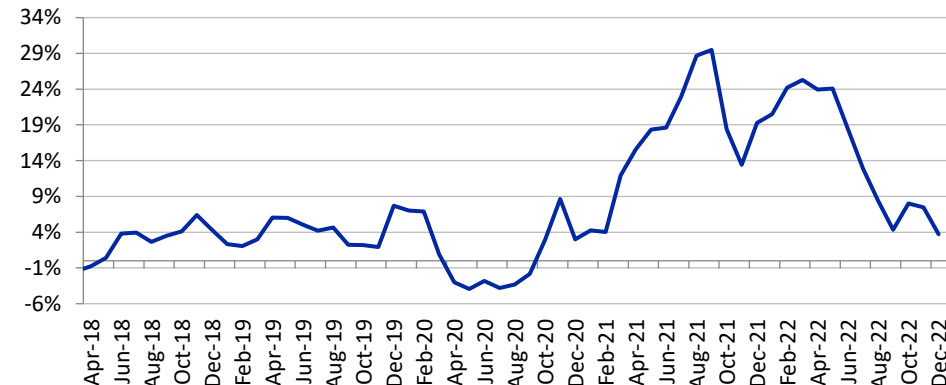
## ANNEXURE

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

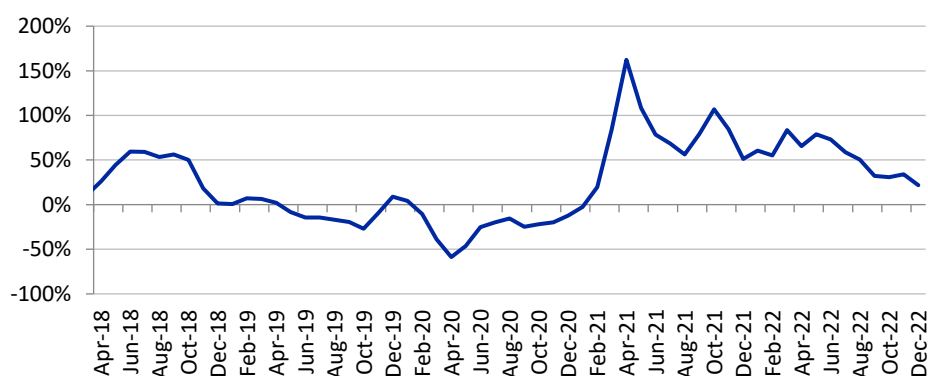


*Source: Office of the Economic Advisor, Ministry of Commerce and Industry, GoI CEIC; ICRA Research*

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

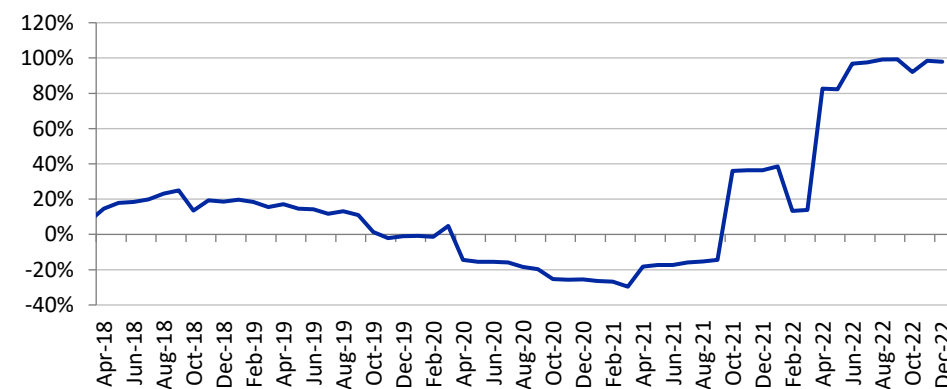


**Exhibit 9: Primary Crude Petroleum Inflation (YoY)**

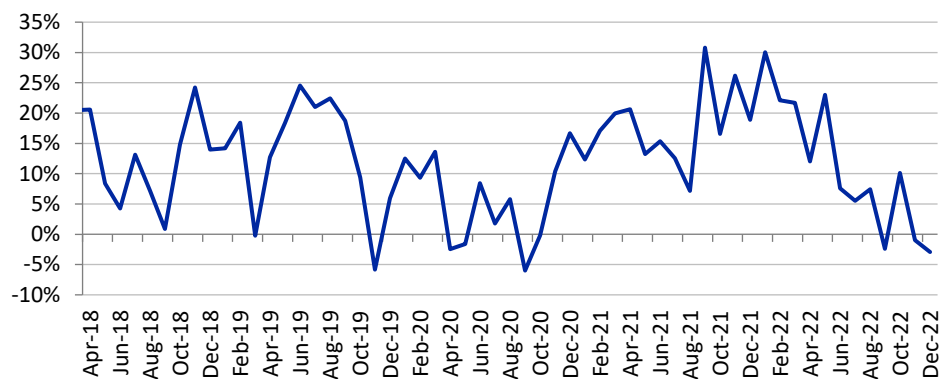


*Source: Office of the Economic Advisor, Ministry of Commerce and Industry, GoI CEIC; ICRA Research*

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

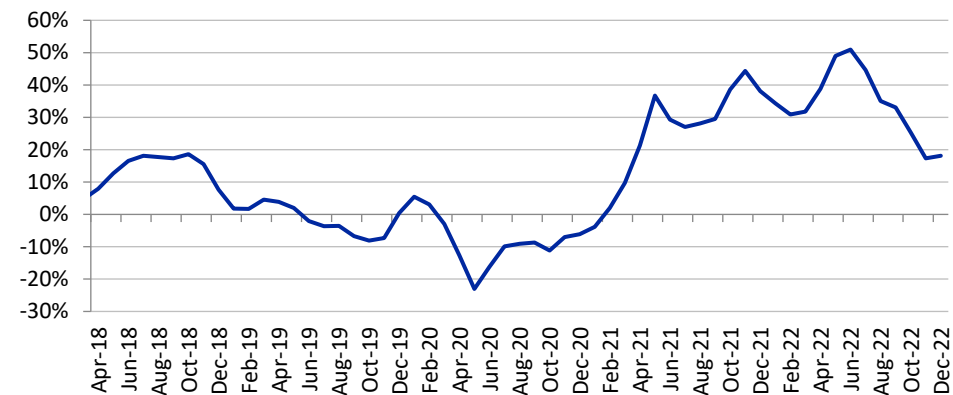


**Exhibit 11: Primary Mineral Inflation (YoY)**

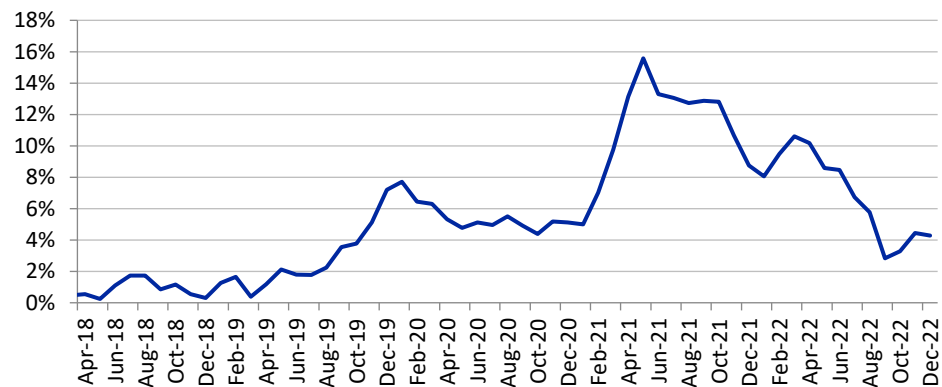


Source: Office of the Economic Advisor, Ministry of Commerce and Industry, GoI CEIC; ICRA Research

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

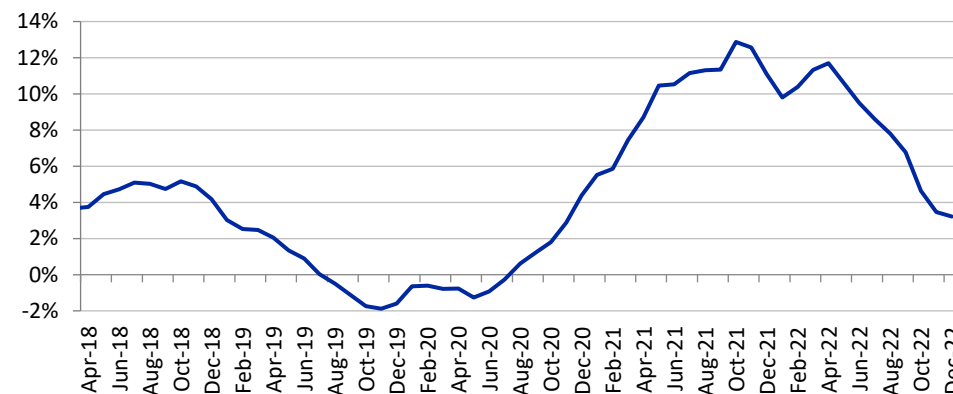


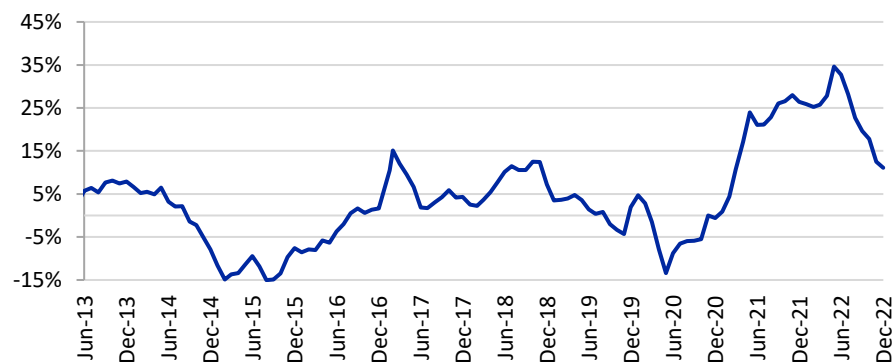
**Exhibit 13: Manufactured Food Inflation (YoY)**



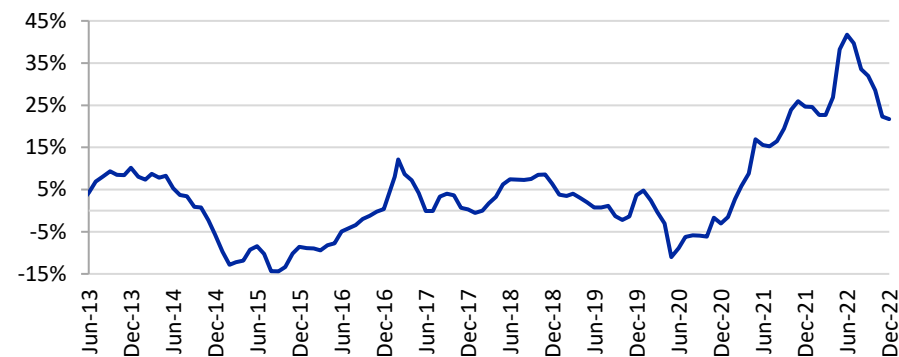
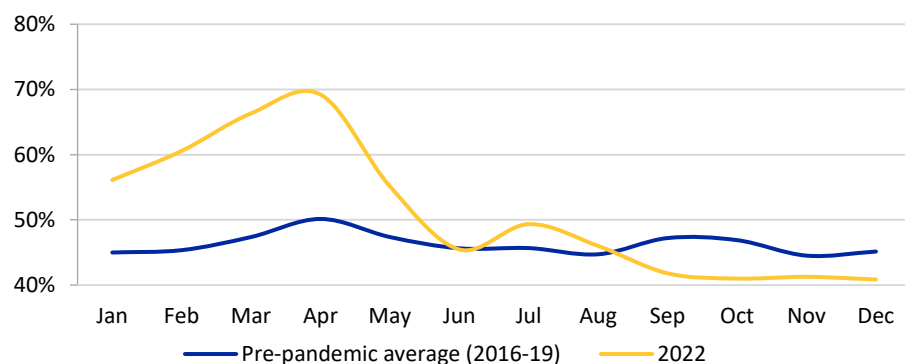
Source: Office of the Economic Advisor, Ministry of Commerce and Industry, GoI CEIC; ICRA Research

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

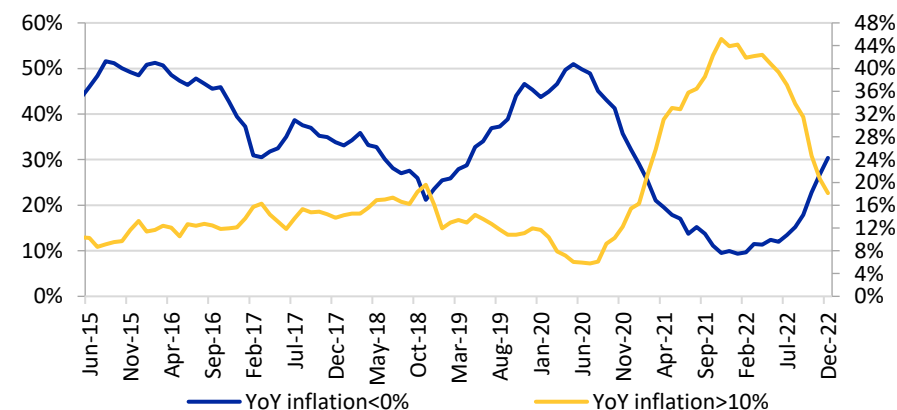


**Exhibit 15: Industrial raw materials WPI (YoY)**


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

**Exhibit 16: Farm inputs WPI (YoY)**

**Exhibit 17: 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 18: 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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