

# **Inflation Monitor**

February 2022  
(Base Year: 2015-16)



**State Bank of Pakistan**  
Statistics & DWH Department

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- Retrieved from Bloomberg, Trading Economics, IMF & World Bank websites for global inflation analysis

[http://www.sbp.org.pk/publications/inflation\\_Monitor](http://www.sbp.org.pk/publications/inflation_Monitor)

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## 1. Inflation in Brief

1. National CPI Inflation decreased to 12.2 percent in February 2022 from 13.0 percent in previous month. It stood at 8.7 percent in the corresponding month of last year. However, on month-on-month basis (MoM), National CPI Inflation increased to 1.2% in February 2022 from 0.4% in previous month.
2. Urban CPI Inflation (year-on-year basis) decreased from 13.0 percent in January 2022 to 11.5 percent in February 2022. It stood at 8.6 percent during the corresponding month of last year. Urban CPI Inflation (month-on-month basis) increased from 0.1 percent in January 2022 to 0.9 percent in February 2022. It stood at 2.3% in the corresponding month of last year. Seasonally adjusted month-on-month CPI Inflation recorded at 1.0 percent in February 2022 compared to 0.5 percent in the previous month.
3. Rural CPI Inflation (year-on-year basis) increased to 13.3 percent in February 2022 from 12.9 percent in previous month. It was 8.8 percent during the corresponding month of last year. Rural CPI Inflation (month-on-month basis) increased to 1.5% in February 2022 from 0.9% in the previous month. Seasonally adjusted (month-on-month) CPI Inflation remained same at 1.6 percent in February 2022 as was in January 2022.
4. Urban Core Inflation (trimmed) on year-on-year basis decreased to 9.8 percent in February 2022 from 10.6 percent in previous month. It stood at 7.9 percent during the corresponding month of last year. On month-on-month basis, Urban Core Inflation (trimmed) stood at 0.8 percent in February 2022 as compared to 0.5 percent in previous month and 1.0 percent during the corresponding month of last year.
5. Rural Core Inflation (trimmed) on year-on-year basis increased to 11.3 percent in February 2022 from 10.9 percent in January 2022. It was 9.2 percent during the corresponding month of last year. On month-on-month basis, Rural Core Inflation (trimmed) stood at 1.2 percent in February 2022 as compared to 1.1 percent in previous month and 0.5 percent during corresponding month of last year.
6. Urban Core (Non-food, Non-energy (NFNE)) Inflation on year-on-year basis decreased to 7.8 percent in February 2022 from 8.2 in previous month. It stood at 6.4 percent during corresponding month of last year. On month-on-month basis, Urban Core (NFNE) Inflation remained same at 0.8 percent in February 2022. It stood at 1.1 percent during the corresponding month of last year.
7. Rural Core (Non-food, Non-energy (NFNE)) Inflation on year-on-year basis increased to 9.4 percent in February 2022 from 9.0 percent in previous month. It stood at 7.7 percent during the corresponding month of last year. On month-on-month basis, it decreased from 1.2 percent in January 2022 to 0.9 percent in February 2022. It was 0.5 percent during the corresponding month of last year.
8. WPI Inflation on year-on-year basis decreased from 24.0 percent in January 2022 to 23.6 percent in February 2022. It stood at 9.5 percent during the corresponding month of last year. On month-on-month basis it increased to 1.9 percent in February 2022 from 0.6 percent in previous month.

9. SPI Inflation on year-on-year basis decreased to 18.1 percent in February 2022 from 19.5 percent in previous month. During corresponding month of last year, SPI Inflation stood at 10.1 percent. On month-on-month basis, SPI Inflation increased to 1.3 percent in February 2022 as compared to a deflation of 0.2 percent in the previous month.

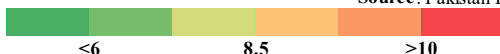


## 2. Heat-maps of CPI inflation

Heat map visually elaborates the evolution of inflation. A heat-map for National, Urban and Rural CPI inflation (YoY/MoM) and their important sub-indices for the time span of last thirteen months is presented. The observed inflation is compared with the benchmark of inflation target of 8.0 percent for FY22. Green areas indicate low inflation pressures and increasing order of red (light to dark color spectrum i.e. light green to orange to brown to red) represents higher and higher inflationary pressures.

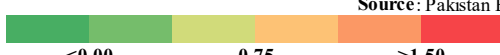
		Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22
Headline	National	8.7	9.1	11.1	10.9	9.7	8.4	8.4	9.0	9.2	11.5	12.3	13.0	12.2
	Urban	8.6	8.7	11.0	10.8	9.6	8.7	8.3	9.1	9.6	12.0	12.7	13.0	11.5
	Rural	8.8	9.5	11.3	10.9	9.7	8.0	8.4	8.8	8.7	10.9	11.6	12.9	13.3
Food	Urban	10.3	11.5	15.7	15.3	11.0	9.4	10.2	10.8	9.4	11.9	11.7	13.3	14.3
	Rural	9.1	11.1	14.1	12.8	9.8	7.3	9.1	9.1	7.2	8.6	9.0	11.8	14.6
Core	Urban	6.4	6.3	7.0	6.8	6.7	6.9	6.3	6.4	6.7	7.6	8.3	8.2	7.8
	Rural	7.7	7.3	7.7	7.6	7.3	6.9	6.2	6.2	6.7	8.2	8.9	9.0	9.4

Source: Pakistan Bureau of Statistics and SBP staff estimates

Key 


		Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22
Headline	National	1.8	0.4	1.0	0.1	-0.3	1.3	0.6	2.1	1.9	3.0	0.0	0.4	1.2
	Urban	2.3	0.3	1.3	0.2	-0.4	1.3	0.5	2.0	1.7	2.9	0.3	0.1	0.9
	Rural	1.1	0.5	0.6	0.0	-0.1	1.4	0.7	2.3	2.2	3.1	-0.5	0.9	1.5
Food	Urban	1.3	1.7	2.7	1.1	-1.9	1.5	0.5	3.6	1.5	3.9	-2.3	-0.8	2.2
	Rural	0.2	1.5	0.9	0.2	-0.8	1.6	0.8	3.7	2.6	3.3	-3.1	0.4	2.6
Core	Urban	1.1	0.2	0.9	0.2	0.3	0.8	0.2	0.4	0.9	1.1	1.1	0.8	0.8
	Rural	0.5	0.3	0.7	0.3	0.4	0.7	0.2	0.5	1.0	1.8	1.1	1.2	0.9

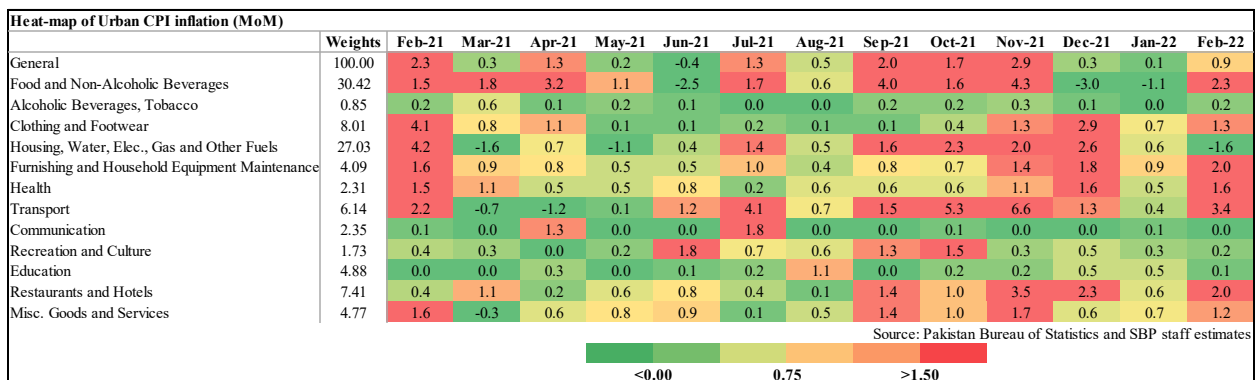
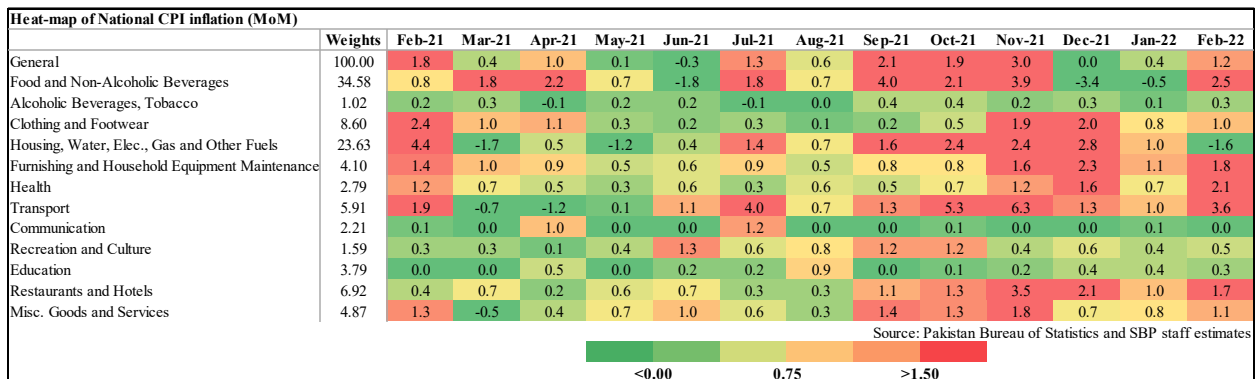
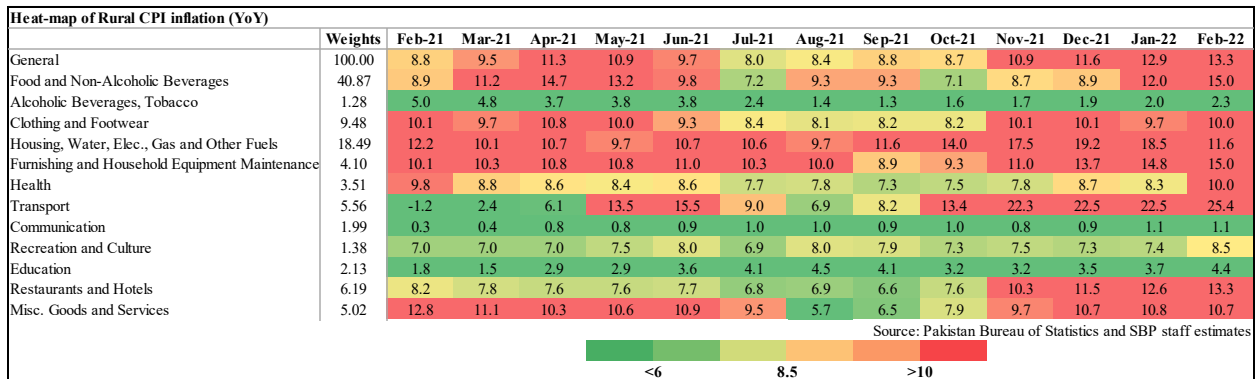
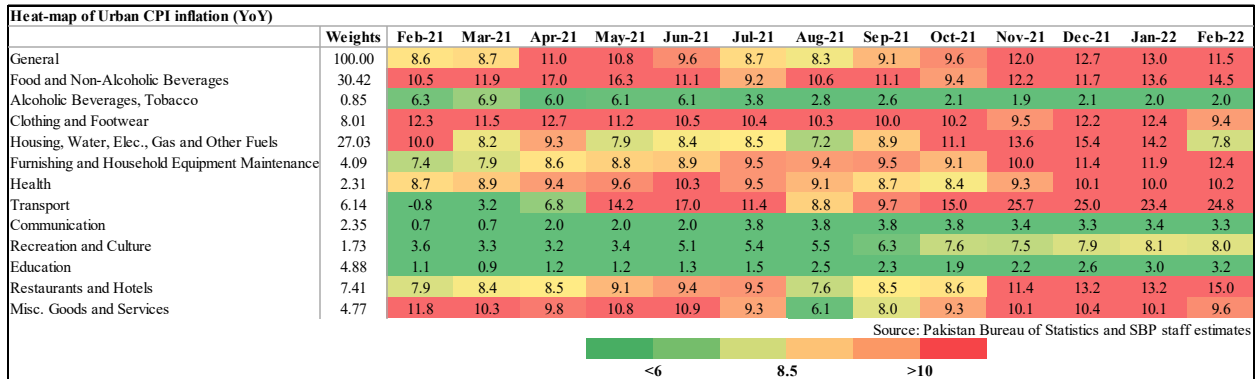
Source: Pakistan Bureau of Statistics and SBP staff estimates

Key 

	Weights	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22
General	100.00	8.7	9.1	11.1	10.9	9.7	8.4	8.4	9.0	9.2	11.5	12.3	13.0	12.2
Food and Non-Alcoholic Beverages	34.58	9.7	11.6	15.9	14.8	10.5	8.2	10.0	10.2	8.3	10.5	10.3	12.8	14.7
Alcoholic Beverages, Tobacco	1.02	5.7	5.9	4.9	5.0	5.0	3.1	2.1	2.0	1.9	1.8	2.0	2.0	2.1
Clothing and Footwear	8.60	11.3	10.7	11.9	10.7	10.0	9.5	9.3	9.2	9.3	9.8	11.2	11.2	9.7
Housing, Water, Elec., Gas and Other Fuels	23.63	10.6	8.8	9.7	8.4	9.1	9.2	8.0	9.8	12.0	14.8	16.6	15.5	9.0
Furnishing and Household Equipment Maintenance	4.10	8.5	8.9	9.5	9.6	9.8	9.8	9.6	9.3	9.2	10.4	12.3	13.0	13.4
Health	2.79	9.2	8.8	9.0	9.0	9.4	8.6	8.5	8.0	8.0	8.5	9.4	9.2	10.1
Transport	5.91	-1.0	2.9	6.5	14.0	16.4	10.5	8.1	9.1	14.4	24.4	24.1	23.1	25.0
Communication	2.21	0.6	0.6	1.5	1.5	1.6	2.8	2.8	2.8	2.8	2.5	2.5	2.6	2.5
Recreation and Culture	1.59	4.8	4.6	4.6	4.9	6.2	5.9	6.4	6.9	7.5	7.5	7.7	7.8	8.2
Education	3.79	1.2	1.0	1.6	1.6	1.8	2.0	2.9	2.6	2.2	2.4	2.8	3.2	3.4
Restaurants and Hotels	6.92	8.0	8.1	8.2	8.6	8.8	8.5	7.3	7.8	8.3	11.0	12.6	13.0	14.4
Misc. Goods and Services	4.87	12.3	10.6	10.0	10.7	10.9	9.4	5.9	7.4	8.7	10.0	10.6	10.3	10.1

Source: Pakistan Bureau of Statistics and SBP staff estimates

Key 



Heat-map of Rural CPI inflation (MoM)														
	Weights	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22
General	100.00	1.1	0.5	0.6	0.0	-0.1	1.4	0.7	2.3	2.2	3.1	-0.5	0.9	1.5
Food and Non-Alcoholic Beverages	40.87	0.1	1.7	1.0	0.2	-0.9	1.8	0.9	4.1	2.7	3.6	-3.7	0.2	2.8
Alcoholic Beverages, Tobacco	1.28	0.1	0.0	-0.4	0.2	0.3	-0.1	0.0	0.6	0.5	0.1	0.5	0.3	0.3
Clothing and Footwear	9.48	0.3	1.3	1.0	0.5	0.3	0.4	0.1	0.4	0.6	2.6	0.9	0.8	0.6
Housing, Water, Elec., Gas and Other Fuels	18.49	4.6	-1.8	0.0	-1.4	0.6	1.5	1.0	1.7	2.7	3.3	3.2	1.9	-1.4
Furnishing and Household Equipment Maintenance	4.10	1.1	1.2	0.9	0.6	0.7	0.7	0.6	0.7	1.0	2.0	3.1	1.3	1.3
Health	3.51	0.9	0.3	0.5	0.1	0.3	0.3	0.5	0.4	0.7	1.3	1.7	0.9	2.5
Transport	5.56	1.5	-0.6	-1.2	0.1	0.9	3.9	0.8	1.0	5.2	5.8	1.3	2.0	3.9
Communication	1.99	0.0	0.0	0.4	0.0	0.1	0.2	0.0	0.0	0.2	0.0	0.0	0.2	0.0
Recreation and Culture	1.38	0.1	0.2	0.2	0.8	0.5	0.5	1.2	1.1	0.7	0.5	0.6	0.7	1.2
Education	2.13	0.1	0.0	1.4	0.0	0.7	0.5	0.4	0.0	0.1	0.0	0.3	0.2	0.8
Restaurants and Hotels	6.19	0.4	0.1	0.2	0.6	0.5	0.3	0.7	0.6	1.9	3.5	1.6	1.6	1.0
Misc. Goods and Services	5.02	0.9	-0.7	0.2	0.5	1.1	1.2	0.1	1.3	1.9	2.0	0.9	1.0	0.8

Source: Pakistan Bureau of Statistics and SBP staff estimates

<0.00      0.75      >1.50

Heat-map of Rural CPI inflation (YoY)														
	Weights	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22
Rural	100.00	8.8	9.5	11.3	10.9	9.7	8.0	8.4	8.8	8.7	10.9	11.6	12.9	13.3
Food	45.95	9.1	11.1	14.1	12.8	9.8	7.3	9.1	9.1	7.2	8.6	9.0	11.8	14.6
Non-perishable	40.16	13.9	16.9	17.2	16.9	12.2	10.3	9.9	12.3	11.2	11.7	12.8	12.8	12.4
Perishable	5.79	-19.3	-19.4	0.5	-8.2	-5.5	-9.7	5.4	-6.8	-12.5	-5.5	-12.0	6.6	35.8
Non Food	54.05	8.6	8.1	8.9	9.2	9.7	8.7	7.7	8.5	10.0	13.0	14.0	13.9	12.2
Energy	11.41	12.3	11.1	13.8	16.0	19.8	15.7	13.8	17.2	23.2	32.0	34.0	32.7	21.9
NFNE (Core)	42.64	7.7	7.3	7.7	7.6	7.3	6.9	6.2	6.2	6.7	8.2	8.9	9.0	9.4
HRI	8.61	5.8	5.8	6.6	6.6	6.6	6.1	6.1	6.1	6.6	6.6	6.6	5.9	5.9
Core Excl HRI	34.03	8.1	7.7	8.0	7.8	7.5	7.1	6.3	6.3	6.7	8.6	9.5	9.7	10.3

Source: Pakistan Bureau of Statistics and SBP staff estimates

<6      8.5      >10

Heat-map of Urban CPI inflation (YoY)														
	Weights	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22
Urban	100.00	8.6	8.7	11.0	10.8	9.6	8.7	8.3	9.1	9.6	12.0	12.7	13.0	11.5
Food	36.80	10.3	11.5	15.7	15.3	11.0	9.4	10.2	10.8	9.4	11.9	11.7	13.3	14.3
Non-perishable	32.34	15.4	17.2	19.4	19.3	13.5	12.7	12.2	15.3	13.2	15.3	15.5	14.7	11.8
Perishable	4.46	-15.7	-15.6	4.6	-0.2	-2.5	-8.7	1.7	-9.6	-8.9	-1.9	-8.7	6.3	34.1
Non Food	63.20	7.6	7.1	8.2	8.3	8.8	8.2	7.2	8.1	9.7	12.0	13.4	12.8	9.9
Energy	9.47	14.2	11.8	14.9	16.6	21.1	16.1	12.2	17.8	25.9	37.2	41.3	38.1	20.2
NFNE (Core)	53.73	6.4	6.3	7.0	6.8	6.7	6.9	6.3	6.4	6.7	7.6	8.3	8.2	7.8
HRI	19.26	4.8	4.8	6.2	6.2	6.2	6.1	6.1	6.1	6.6	6.6	6.6	6.1	6.1
Core Excl HRI	34.47	7.3	7.1	7.5	7.2	7.0	7.3	6.4	6.5	6.8	8.1	9.2	9.3	8.7

Source: Pakistan Bureau of Statistics and SBP staff estimates

<6      8.5      >10

Heat-map of Rural CPI inflation (MoM)														
	Weights	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22
Rural	100.00	1.1	0.5	0.6	0.0	-0.1	1.4	0.7	2.3	2.2	3.1	-0.5	0.9	1.5
Food	45.95	0.2	1.5	0.9	0.2	-0.8	1.6	0.8	3.7	2.6	3.3	-3.1	0.4	2.6
Non-perishable	40.16	1.7	1.6	-1.2	1.8	-1.0	0.4	0.5	4.1	2.0	1.8	-0.4	1.0	1.4
Perishable	5.79	-11.1	2.8	18.5	-10.2	-0.3	12.1	3.3	4.3	7.1	14.5	-21.8	-5.1	13.3
Non Food	54.05	2.0	-0.4	0.3	-0.3	0.6	1.2	0.6	1.0	1.9	3.0	1.9	1.4	0.4
Energy	11.41	7.9	-2.8	-1.3	-2.4	1.1	3.1	2.2	2.9	5.2	7.0	4.4	1.9	-0.9
NFNE (Core)	42.64	0.5	0.3	0.7	0.3	0.4	0.7	0.2	0.5	1.0	1.8	1.1	1.2	0.9
HRI	8.61	0.0	0.0	1.2	0.0	0.0	1.2	0.0	0.0	1.3	0.0	0.0	2.1	0.0
Core Excl HRI	34.03	0.6	0.3	0.6	0.4	0.5	0.6	0.2	0.6	1.0	2.2	1.4	1.0	1.1

Source: Pakistan Bureau of Statistics and SBP staff estimates

<0.00      0.75      >1.50

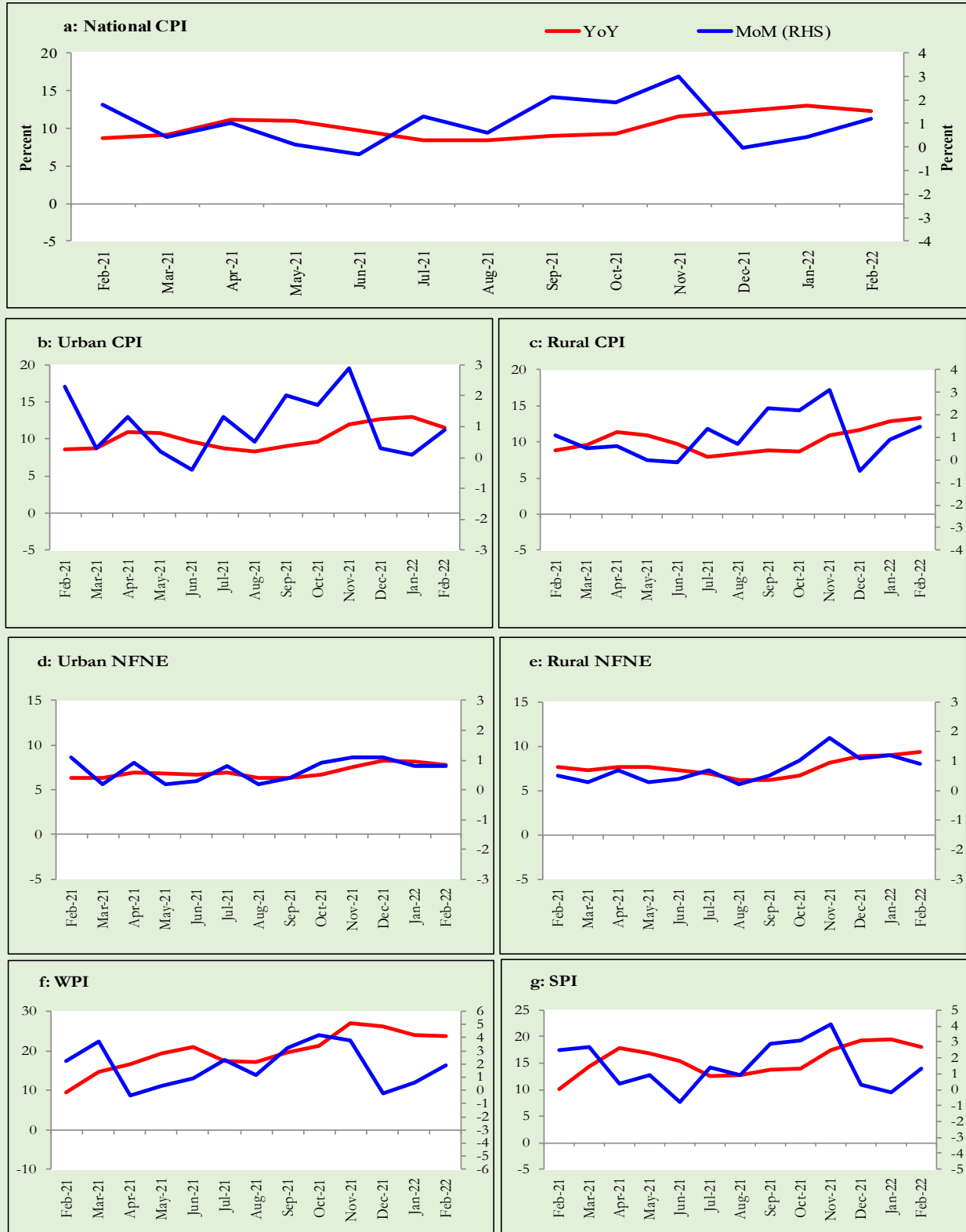
Heat-map of Urban CPI inflation (MoM)														
	Weights	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22
Urban	100.00	2.3	0.3	1.3	0.2	-0.4	1.3	0.5	2.0	1.7	2.9	0.3	0.1	0.9
Food	36.80	1.3	1.7	2.7	1.1	-1.9	1.5	0.5	3.6	1.5	3.9	-2.3	-0.8	2.2
<i>Non-perishable</i>	32.34	3.1	1.5	0.5	2.5	-2.3	0.8	0.3	4.2	1.0	2.4	0.2	-0.4	0.5
<i>Perishable</i>	4.46	-9.1	3.7	23.0	-7.1	-3.9	7.3	2.0	2.6	5.2	15.1	-20.2	-5.4	14.7
Non Food	63.20	2.8	-0.6	0.5	-0.3	0.5	1.1	0.5	1.1	1.8	2.2	2.0	0.6	0.2
<i>Energy</i>	9.47	12.2	-4.1	-1.5	-3.2	1.3	3.5	2.1	4.6	6.0	7.6	5.8	-0.4	-2.3
<i>NFNE (Core)</i>	53.73	1.1	0.2	0.9	0.2	0.3	0.8	0.2	0.4	0.9	1.1	1.1	0.8	0.8
<i>HRI</i>	19.26	0.0	0.0	1.6	0.0	0.0	1.4	0.0	0.0	1.4	0.0	0.0	1.5	0.0
<i>Core Excl HRI</i>	34.47	1.8	0.2	0.5	0.3	0.5	0.4	0.3	0.6	0.6	1.7	1.7	0.4	1.1

Source: Pakistan Bureau of Statistics and SBP staff estimates

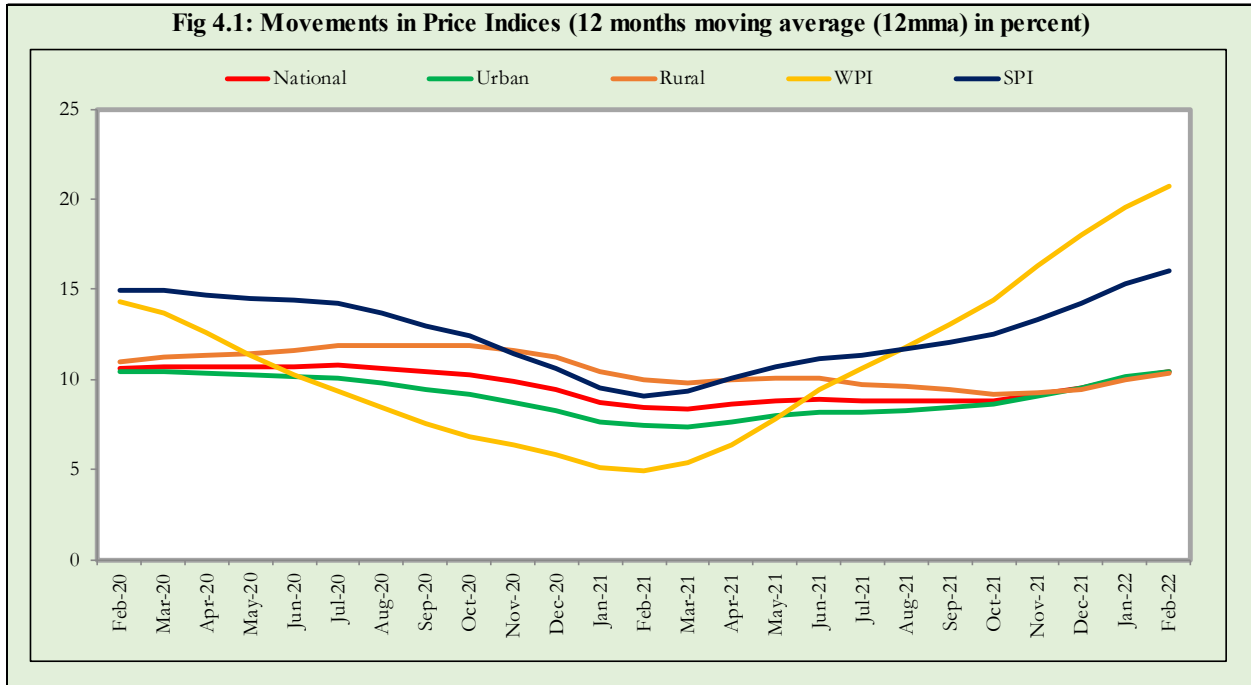
<0.00                      0.75                      >1.50

### 3. Trends in Inflation

**Fig 3.1: Summary of Inflation Trends (in percent)**



#### 4. Movement in Price Indices (Moving Averages)



### 5. Movement in Price Indices (Month-on-Month)

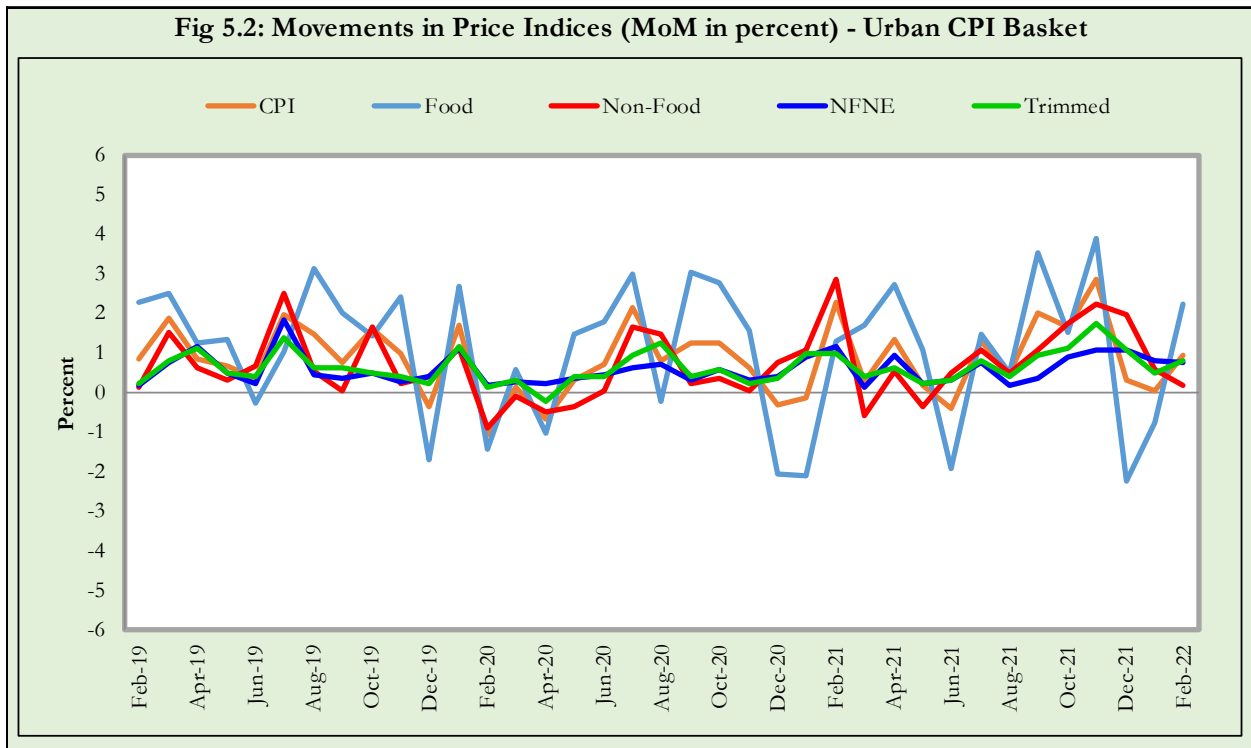
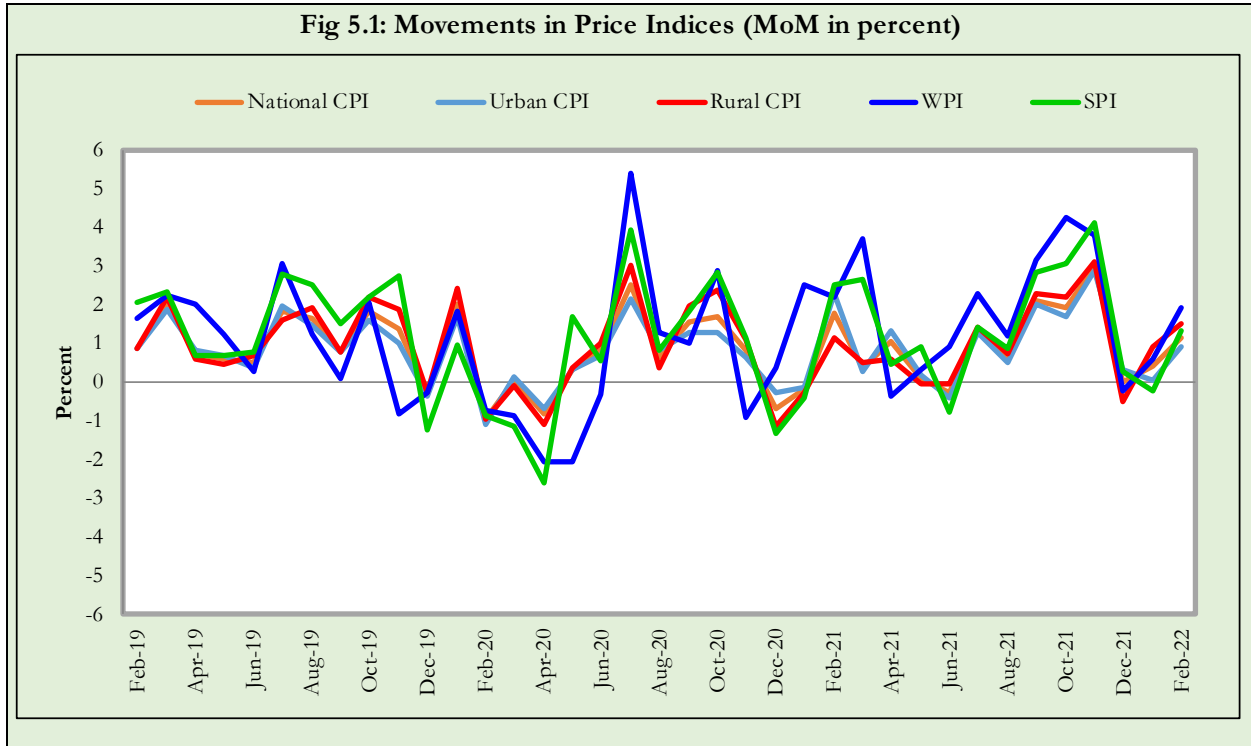
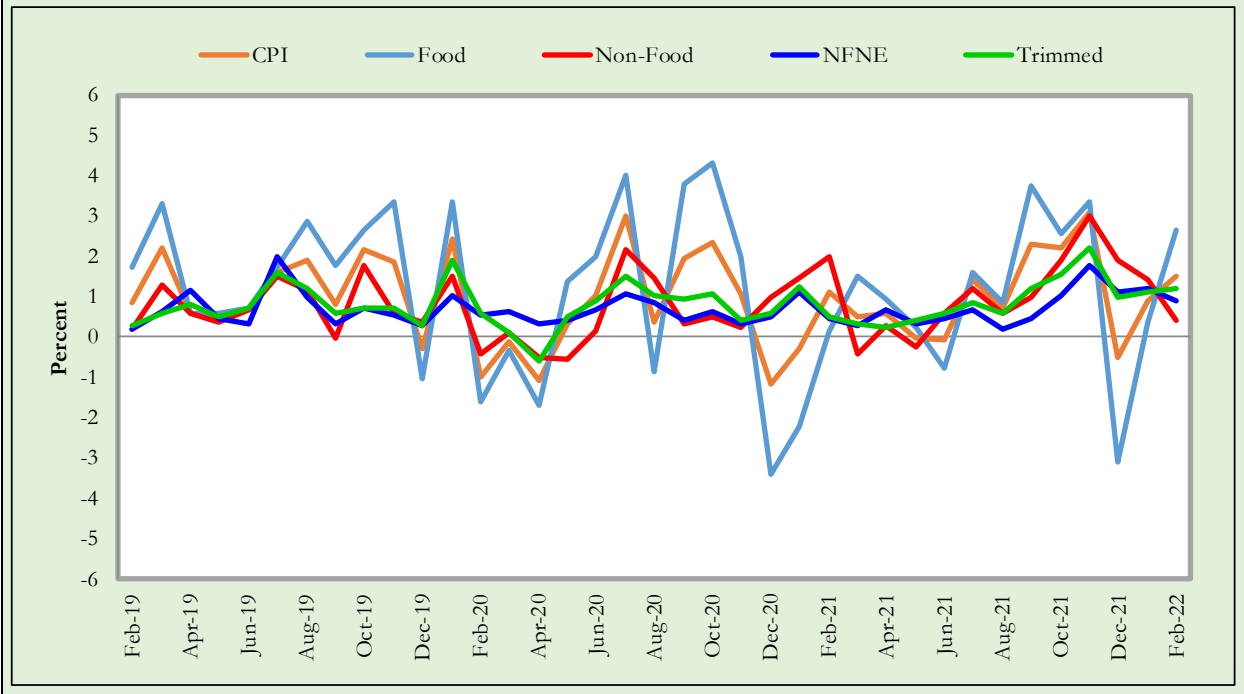


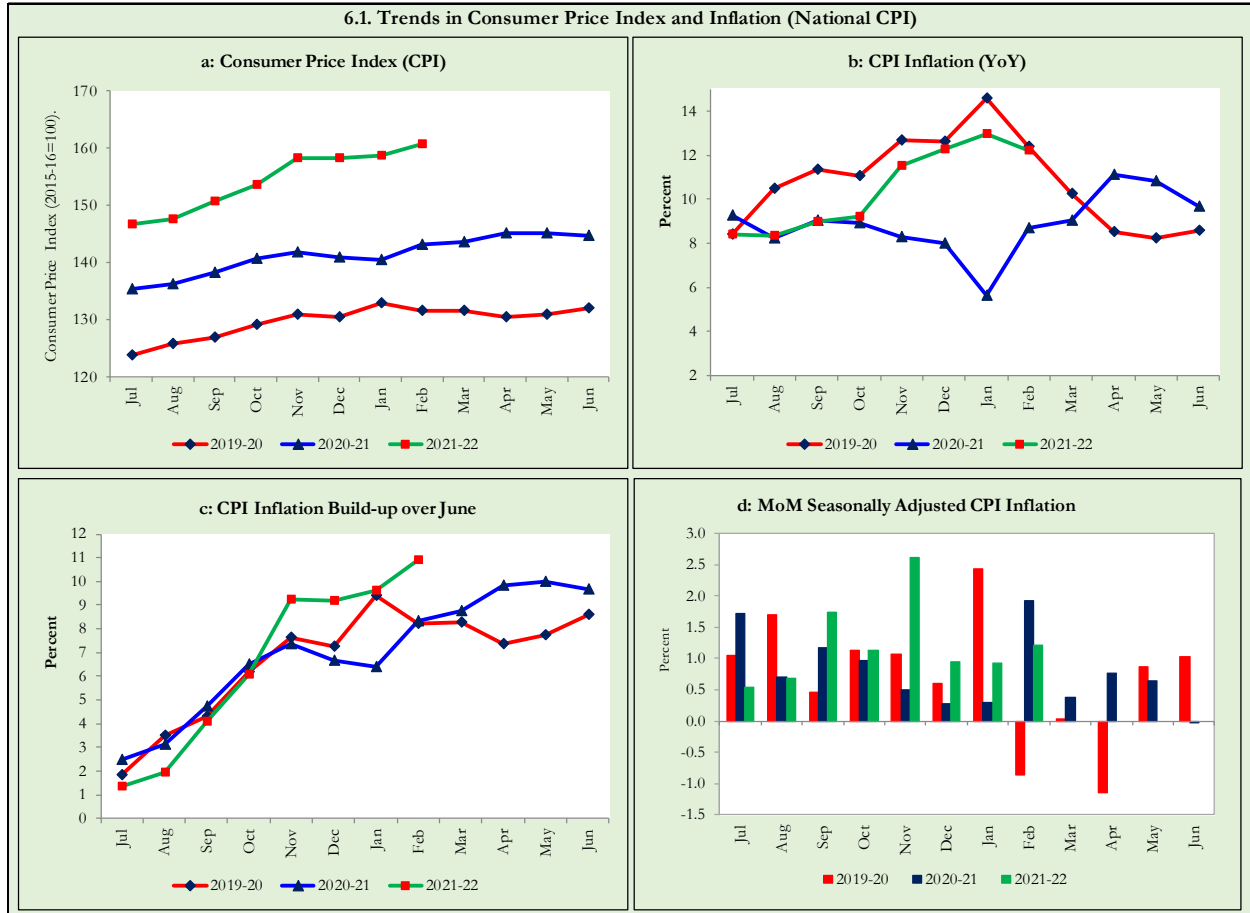
Fig 5.3: Movements in Price Indices (MoM in percent) - Rural CPI Basket



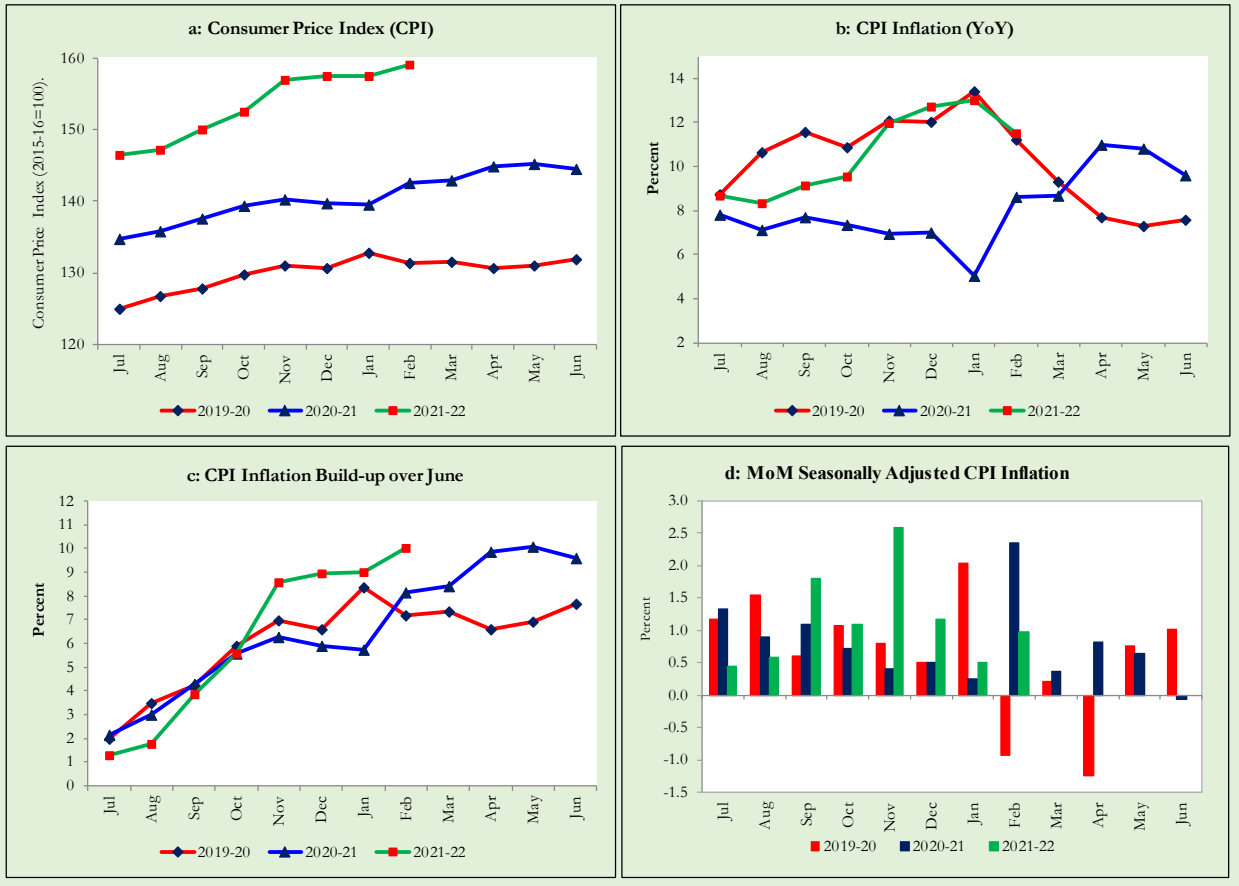


## 6. Trends in Consumer Price Indices and Inflation

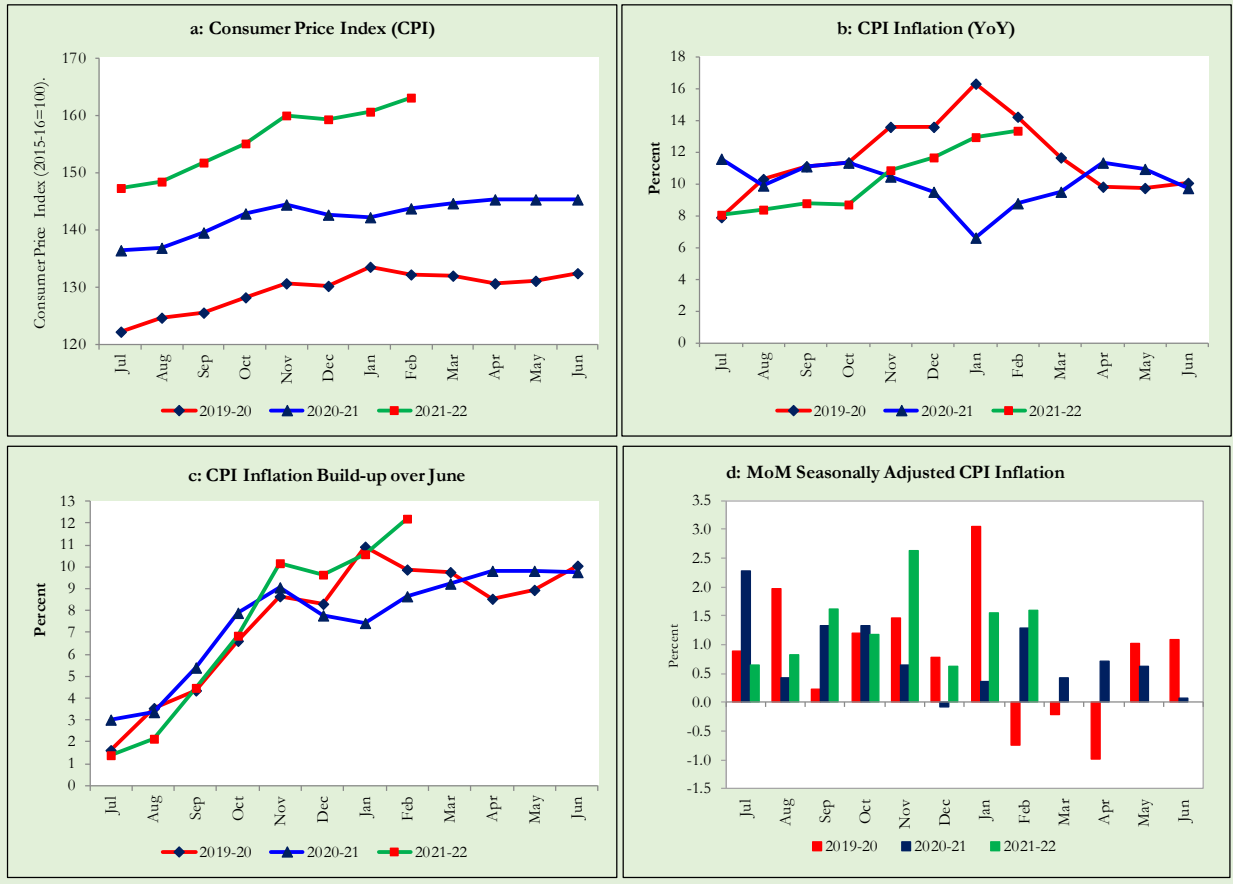
Monthly Consumer Price Indices, YoY growth rates and inflation build up over June along with seasonally adjusted (MoM) growth rates in CPI (National, Urban and Rural) is summarized in the following graphs (Figure 6.1 to 6.3).



6.2. Trends in Consumer Price Index and Inflation (Urban CPI Basket)



6.3. Trends in Consumer Price Index and Inflation (Rural CPI Basket)



## 7. Weighted Contribution

The weighted contribution of food group in the overall urban CPI inflation increased to 46.1 percent during February 2022 from 38.2 percent in previous month. It was 43.6 percent during corresponding month of last year. The weighted contribution of non-food group decreased to 54.0 percent in February 2022 from 61.8 percent in previous month. Weighted Contribution of non-food was 56.4 percent during corresponding month of last year. Table 7.1 provide the historical perspective of weighted contribution of food and non-food group and their respective sub-indices (Perishable food, Non-Perishable food, Energy, Core Inflation (NFNE), NFNE excluding HRI and HRI) in the overall inflation for urban basket.

Period	Overall CPI	Food Group			Non-Food Group				
		Food	Perishable food	Non-Perishable food	Non-food	Energy	Core Inflation (NFNE)	NFNE excl HRI	HRI
		a=(b+e)	b=(c+d)	c	d	e=(f+g)	f	g=(h+i)	h
Feb-21	100.0	43.6	-8.6	52.2	56.4	16.6	39.8	29.2	10.5
Mar-21	100.0	48.2	-8.7	56.9	51.7	13.3	38.4	28.1	10.3
Apr-21	100.0	52.4	2.1	50.4	47.6	13.0	34.6	23.7	10.9
May-21	100.0	52.0	-0.1	52.1	48.0	13.9	34.1	23.2	10.9
Jun-21	100.0	43.0	-1.2	44.2	57.1	19.4	37.8	25.5	12.3
Jul-21	100.0	40.8	-5.2	46.0	59.2	17.3	41.9	28.7	13.2
Aug-21	100.0	45.7	1.0	44.7	54.3	14.3	40.0	26.4	13.6
Sep-21	100.0	44.7	-5.6	50.4	55.3	18.7	36.7	24.4	12.3
Oct-21	100.0	37.9	-5.1	43.0	62.1	25.4	36.7	24.0	12.8
Nov-21	100.0	38.6	-0.9	39.5	61.4	28.6	32.8	22.7	10.1
Dec-21	100.0	35.0	-3.4	38.5	65.0	30.8	34.2	24.6	9.5
Jan-22	100.0	38.2	2.0	36.2	61.8	28.4	33.4	24.5	8.9
Feb-22	100.0	46.1	10.9	35.2	54.0	18.7	35.3	25.5	9.8

Note: The weighted contribution of sub-indices may not exactly tally with the weighted contribution of overall CPI index due to rounding off

For rural basket, the weighted contribution of food group in the overall rural CPI inflation increased to 51.3 percent during February 2022 from 43.2 percent in previous month. It was 47.9 percent during corresponding month of last year. The weighted contribution of non-food group decreased to 48.7 percent in February 2022 from 56.8 percent in previous month. Weighted contribution of non-food group was 52.1 percent during corresponding month of last year. Table 7.2 provide the historical perspective of weighted contribution of food (Perishable food, Non-Perishable food) and non-food group (Energy, Core Inflation (NFNE), NFNE excluding HRI and HRI) in the overall inflation for rural basket.

Table 7.2 Weighted Contribution (in percent) to Rural CPI Inflation (YoY)

Period	Overall CPI	Food Group			Non-Food Group				
		Food	Perishable food	Non- Perishable food	Non-food	Energy	Core Inflation (NFNE)	NFNE excl HRI	HRI
		a=(b+e)	b=(c+d)	c	d	e=(f+g)	f	g=(h+i)	h
Feb-21	100.0	47.9	-13.6	61.6	52.1	15.7	36.4	30.8	5.6
Mar-21	100.0	54.4	-13.1	67.5	45.5	13.0	32.5	27.3	5.2
Apr-21	100.0	57.7	0.3	57.4	42.3	13.2	29.1	24.1	5.0
May-21	100.0	54.9	-4.6	59.5	45.1	15.2	29.8	24.7	5.2
Jun-21	100.0	47.4	-3.3	50.7	52.6	20.4	32.2	26.5	5.7
Jul-21	100.0	43.4	-8.0	51.4	56.6	20.4	36.2	29.9	6.3
Aug-21	100.0	51.1	3.7	47.4	48.8	17.7	31.2	25.2	6.0
Sep-21	100.0	49.5	-5.2	54.8	50.4	20.8	29.6	24.0	5.6
Oct-21	100.0	40.8	-10.9	51.7	59.2	27.7	31.5	25.3	6.2
Nov-21	100.0	39.2	-4.0	43.2	60.8	30.1	30.8	25.9	4.9
Dec-21	100.0	37.2	-6.9	44.1	62.8	31.2	31.6	27.0	4.6
Jan-22	100.0	43.2	2.7	40.5	56.8	27.7	29.1	25.3	3.8
Feb-22	100.0	51.3	12.4	38.9	48.7	19.2	29.5	25.8	3.6

Note: The weighted contribution of sub-indices may not exactly tally with the weighted contribution of overall CPI index due to rounding off

## 8. Inflation Diffusion Index

Inflation diffusion index (IDI) is the difference (MoM change) between the share of items with increasing prices (i.e. depicting inflation) and the share of items with falling prices (i.e. depicting deflation) in CPI basket for which prices have reported. IDI for urban and rural baskets (CPI, Core and twelve groups) is presented in Table 8.1(a & b) for the last thirteen months.

Table 8.1(a) Inflation Diffusion Index for Urban CPI Basket - based on MoM change													
Groups	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22
General	59.8	56.2	43.3	42.1	47.2	52.2	51.7	57.6	60.1	70.2	63.2	57.6	60.1
Food & Non-Alcoholic Beverages	47.8	54.4	24.4	28.9	30.0	38.9	40.0	55.6	41.1	42.2	34.4	40.0	46.7
Alcoholic Beverages & Tobacco	66.7	33.3	33.3	66.7	33.3	0.0	0.0	33.3	33.3	33.3	33.3	66.7	33.3
Clothing & Footwear	85.0	70.0	67.5	55.0	47.5	47.5	45.0	50.0	55.0	80.0	85.0	77.5	77.5
Housing, Water, Elect, Gas & other Fuels	31.0	17.2	20.7	-6.9	27.6	58.6	41.4	58.6	72.4	72.4	69.0	13.8	3.4
Furnishing & Household Equip. Maintenance etc.	90.5	92.9	73.8	81.0	71.4	83.3	78.6	83.3	88.1	90.5	88.1	88.1	90.5
Health	90.3	87.1	77.4	61.3	64.5	54.8	74.2	54.8	51.6	64.5	90.3	71.0	87.1
Transport	50.0	28.1	18.8	25.0	31.3	37.5	46.9	40.6	50.0	93.8	53.1	62.5	62.5
Communication	20.0	20.0	40.0	0.0	20.0	60.0	20.0	20.0	20.0	0.0	20.0	40.0	20.0
Recreation & Culture	36.0	28.0	12.0	24.0	64.0	68.0	56.0	48.0	72.0	68.0	24.0	36.0	36.0
Education	6.3	0.0	31.3	0.0	25.0	25.0	25.0	25.0	56.3	81.3	68.8	31.3	37.5
Restaurant & Hotels	71.4	85.7	57.1	85.7	71.4	71.4	57.1	64.3	85.7	85.7	100.0	78.6	92.9
Miscellaneous	75.9	75.9	65.5	79.3	75.9	58.6	69.0	89.7	82.8	96.6	86.2	89.7	86.2
NFNE	63.8	63.0	57.0	51.1	54.9	57.4	56.2	59.1	66.0	80.9	75.3	67.2	69.4

**Table 8.1(b) Inflation Diffusion Index for Rural CPI Basket - based on MoM change**

Groups	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22
General	45.5	46.7	35.2	32.0	43.9	44.3	41.0	54.1	66.8	61.9	56.1	57.4	59.4
Food & Non-Alcoholic Beverages	24.1	54.4	15.2	13.9	20.3	29.1	27.8	41.8	49.4	29.1	21.5	44.3	45.6
Alcoholic Beverages & Tobacco	40.0	-20.0	40.0	60.0	60.0	-20.0	0.0	40.0	80.0	40.0	80.0	60.0	100.0
Clothing & Footwear	59.3	81.5	55.6	74.1	44.4	55.6	25.9	74.1	81.5	96.3	96.3	70.4	92.6
Housing, Water, Elect, Gas & other Fuels	56.5	-17.4	17.4	-13.0	39.1	73.9	60.9	65.2	91.3	87.0	73.9	17.4	4.3
Furnishing & Household Equip. Maintenance etc.	88.5	88.5	61.5	61.5	76.9	80.8	61.5	57.7	84.6	88.5	96.2	92.3	92.3
Health	78.6	57.1	64.3	42.9	78.6	14.3	64.3	42.9	57.1	71.4	78.6	64.3	78.6
Transport	50.0	31.3	18.8	37.5	68.8	62.5	43.8	62.5	68.8	81.3	43.8	62.5	62.5
Communication	0.0	20.0	20.0	0.0	20.0	40.0	20.0	0.0	20.0	0.0	20.0	20.0	20.0
Recreation & Culture	23.1	23.1	30.8	23.1	38.5	30.8	53.8	53.8	61.5	53.8	15.4	38.5	53.8
Education	20.0	0.0	80.0	0.0	60.0	80.0	60.0	0.0	20.0	0.0	20.0	60.0	80.0
Restaurant & Hotels	42.9	21.4	42.9	57.1	28.6	28.6	28.6	64.3	78.6	85.7	85.7	78.6	57.1
Miscellaneous	52.9	64.7	58.8	47.1	70.6	41.2	58.8	88.2	88.2	88.2	82.4	94.1	76.5
NFNE	54.4	53.7	55.9	46.3	59.6	53.7	47.8	57.4	71.3	75.0	72.1	67.6	71.3

## 9. Domestic Commodity Prices

Inflation in domestic food commodities (YoY and MoM in percent) for selected essential food items covering both urban and rural CPI baskets is given in table 9.1.

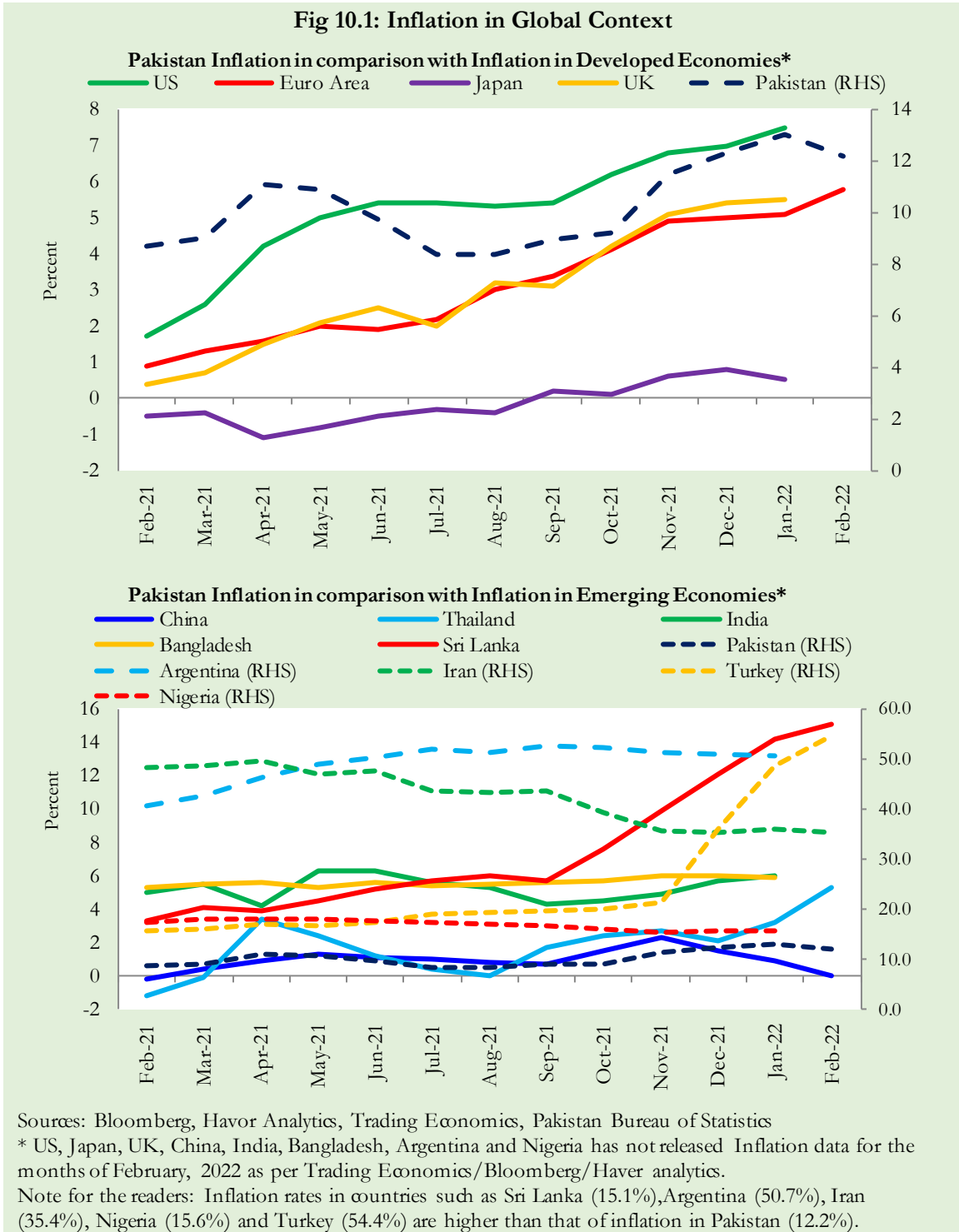
S. No	Item	Unit	Urban CPI		Rural CPI	
			YoY	MoM	YoY	MoM
1	Wheat	10 Kg	23.8	0.2	23.1	0.6
2	Wheat Flour Bag	20 Kg	9.3	0.5	15.8	0.2
3	Rice Basmati Broken (Superior/Average Quality) *	1 Kg	2.2	0.8	14.3	2.6
4	Beef with Bone (Average Quality)	1 Kg	9.6	0.1	10.3	0.5
5	Mutton (Average Quality)	1 Kg	10.6	0.4	11.0	0.0
6	Chicken Farm Broiler (Live)	1 Kg	36.3	37.0	27.3	31.5
7	Milk Fresh (Un-Boiled)	1 Liter	14.4	0.2	7.9	0.3
8	Eggs Farm	Dozen	48.1	-10.4	35.8	-18.4
9	Vegetable Ghee Dalda/Habib Or Other Superior Quality 1 Kg Pouch	Each	18.8	7.4	18.2	7.1
10	Pulse Masoor (Washed)	1 Kg	10.4	3.3	9.6	1.6
11	Pulse Moong (Washed)	1 Kg	3.1	0.5	1.5	1.2
12	Pulse Mash (Washed)	1 Kg	11.6	2.6	9.9	1.0
13	Pulse Gram	1 Kg	-5.8	4.5	-5.2	2.5
14	Potatoes	1 Kg	-5.5	-13.6	-10.7	-17.8
15	Onions	1 Kg	-29.7	-7.9	-30.2	-8.3
16	Tomatoes	1 Kg	-29.5	-58.7	-34.3	-56.3
17	Sugar Refined	1 Kg	17.2	0.9	15.1	0.7
18	Garlic (Lehsun)	1 Kg	-30.3	1.6	-40.3	-3.2
19	Ginger (Adrak)	500 Gm	-14.0	-10.3	-12.2	-13.1
20	Tea Lipton Yellow Label 190 Gm Packet	Each	0.1	0.1	0.2	0.1

\*Superior Quality for Urban CPI Basket and Average Quality for Rural CPI Basket



### 10. Inflation in Global Context

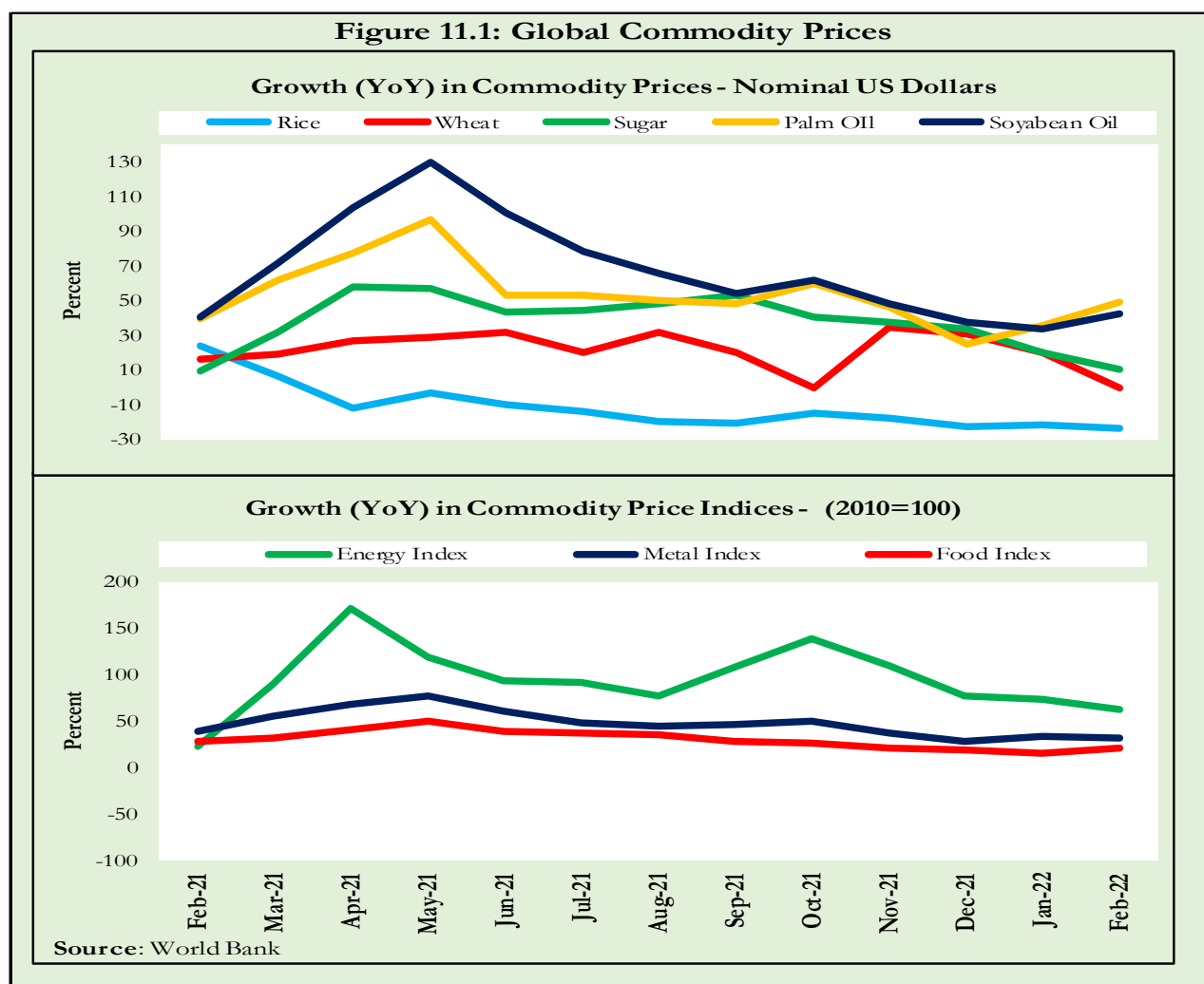
In global context, Pakistan’s inflation in comparison with inflation in selected developed and emerging economies is given in figure 10.1.



### 11. Global Commodity Prices

Global commodity prices and various group indices have a relation with domestic inflation. In this context, changes in major global commodity prices and indices along with price trends are given in table 11.1 and figure 11.1.

Item/ Group	Feb-21		Jan-22		Feb-22	
	YoY	MoM	YoY	MoM	YoY	MoM
Food	28.9	1.4	16.1	4.9	21.0	5.7
Metals	38.2	5.3	33.6	6.4	32.3	4.3
Energy	22.0	14.4	73.5	7.9	63.4	7.7
Agricultural	21.8	1.4	14.9	4.1	18.4	4.5
Cotton	21.1	6.3	51.4	10.0	49.2	4.8



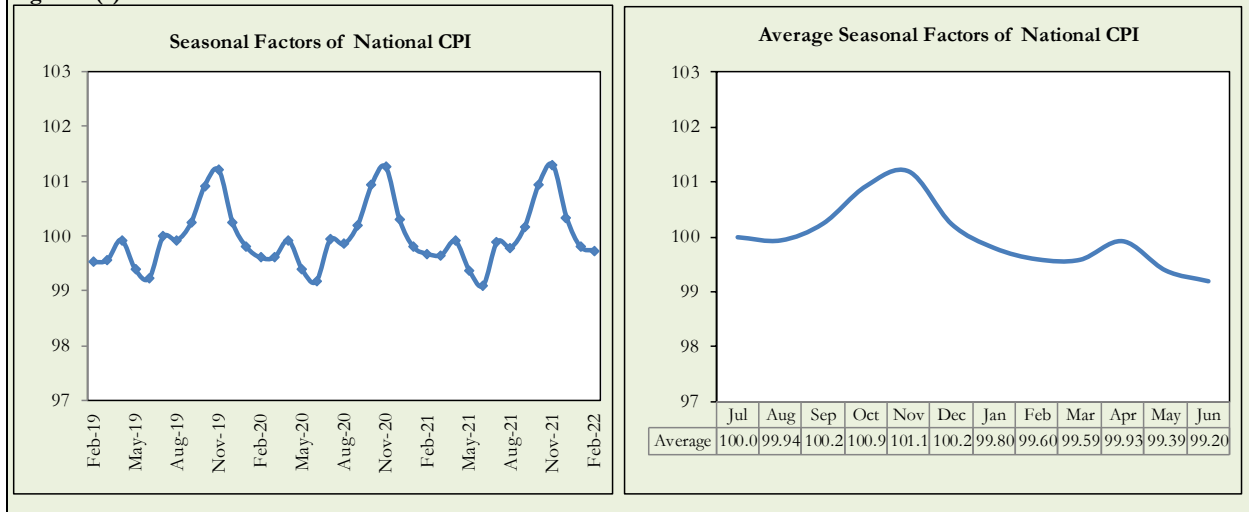
## 12. Seasonal Adjustment in CPI

Seasonal adjustment is the process of estimating and removing the seasonal effects from a time series after decomposing it into seasonal, trend, cycle and irregular components. The purpose is to identify the different components of the time series and thus provide a better understanding of its underlying behavior. Seasonally adjusted changes are usually preferred for analyzing general price trends in the economy because these eliminate the effect of changes that normally occur at the same time and in about the same magnitude every year. Various statistical methods can be used to decompose a time series into its constituent components. The State Bank of Pakistan uses X-12- ARIMA Seasonal Adjustment Method for this purpose.

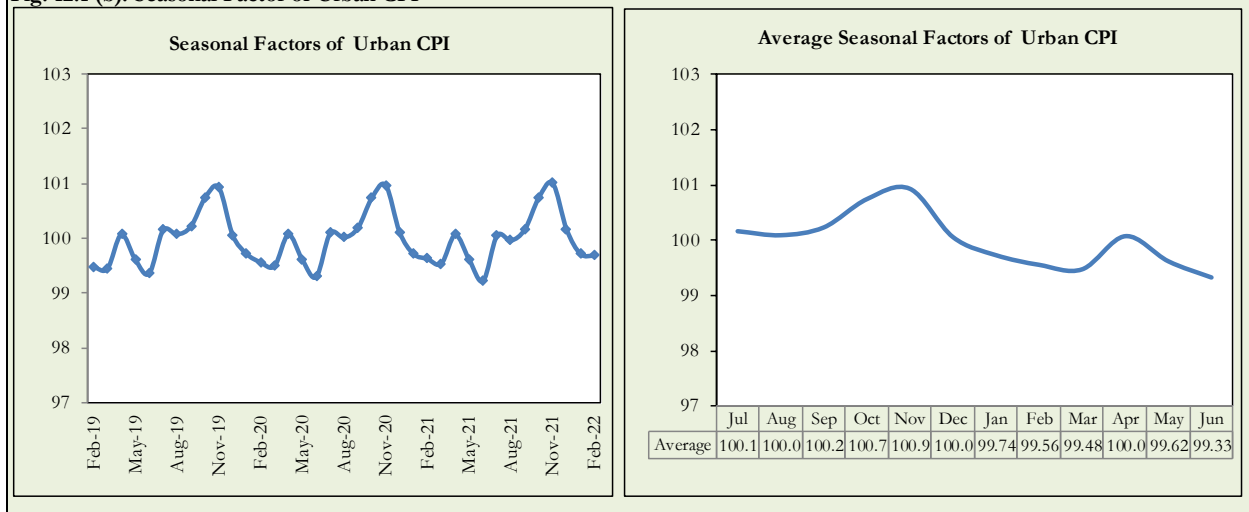
The changes in consumer prices are normally reported in terms of year-on-year and month-on-month basis. Seasonal adjustment is particularly useful for analyzing month-on-month changes. The monthly data series of Consumer Price Indices (National CPI, Urban CPI and Rural CPI) from July 2008 to February 2022 has been used for seasonal adjustment analysis. The seasonal analysis is carried out without taking trading-day or Islamic calendar month's effects.

Figure 12.1 reveals that seasonality in all CPI series has been increasing over the period. Average seasonal factors reveal strong seasonality during the calendar year. There is an upward seasonality during the months from July to January and downward seasonality in the remaining months of the year. Upward and downward seasonality is above and below the trend line respectively. It is important to note that seasonal factors are estimate on historical data and that the future data may not necessarily show the same seasonal pattern.

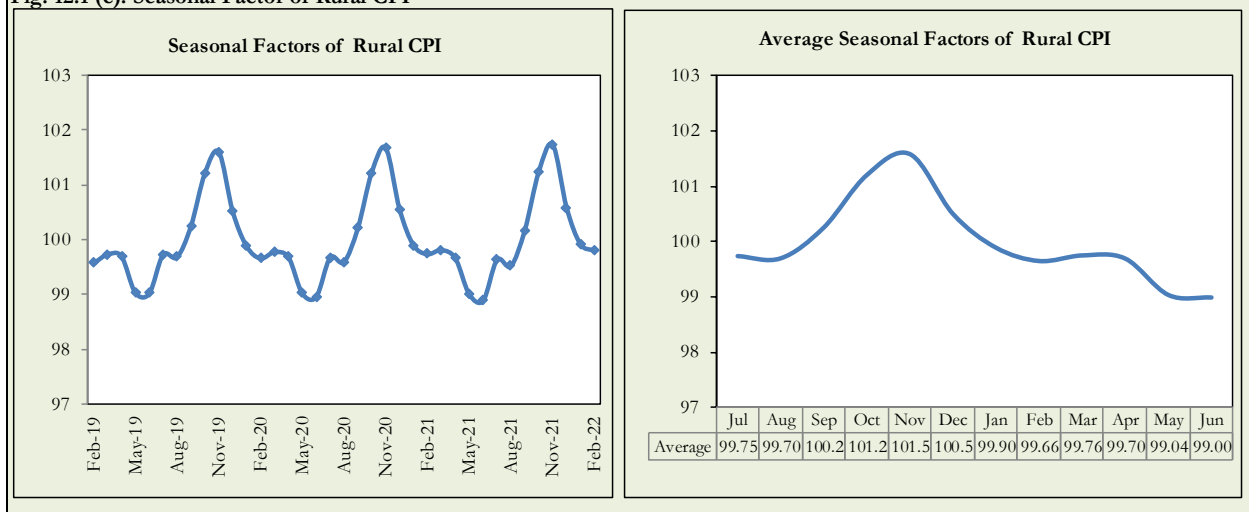
**Fig. 12.1 (a): Seasonal Factor of National CPI**



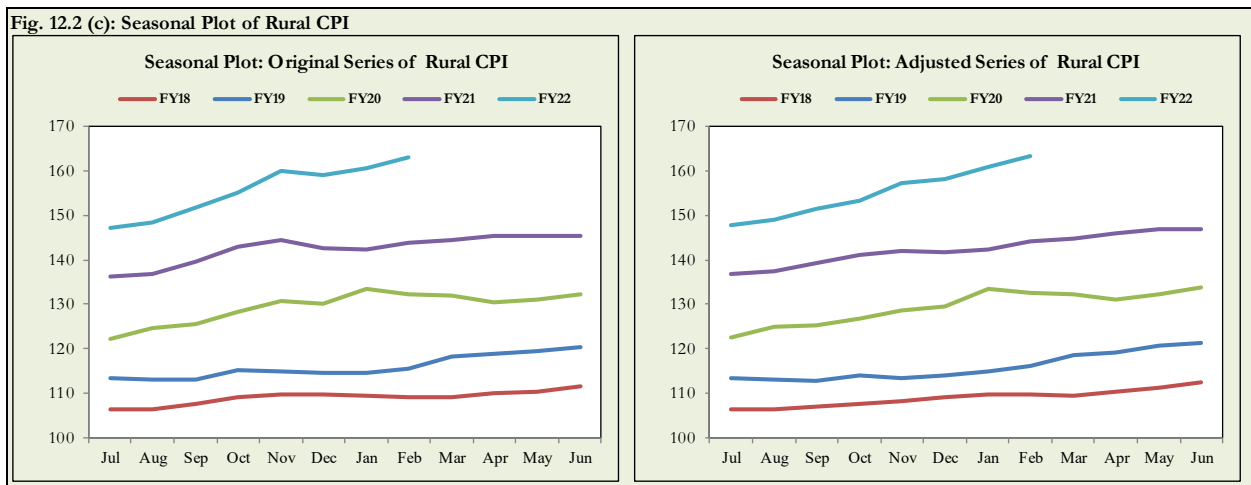
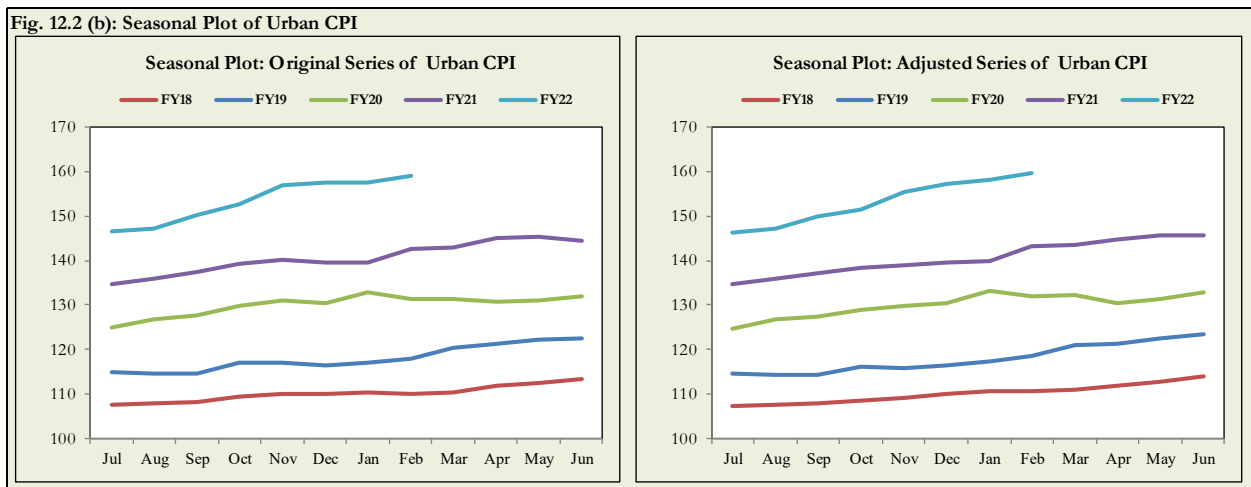
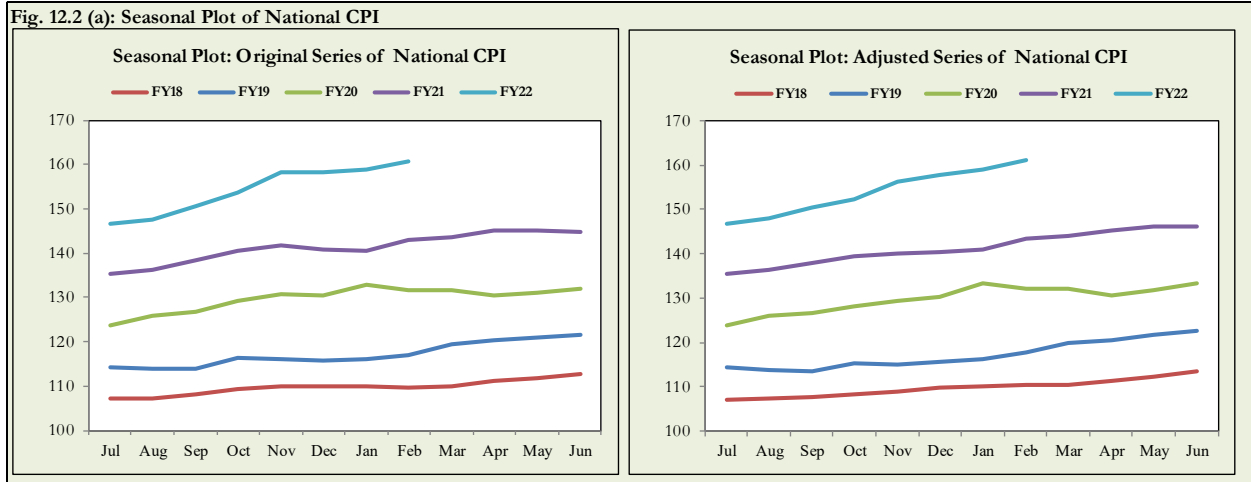
**Fig. 12.1 (b): Seasonal Factor of Urban CPI**



**Fig. 12.1 (c): Seasonal Factor of Rural CPI**



Figures 12.2 show that seasonally adjusted series are relatively smoother than the original series due to the removal of the seasonal variations. The trend follows the long-term movement in original series and is smoother than the original series because some irregular fluctuations have been removed.



Seasonally adjusted Index of National CPI for February 2022 stood at 161.02 against 160.61 in original series showing an increase of 0.41 because of seasonal adjustment.

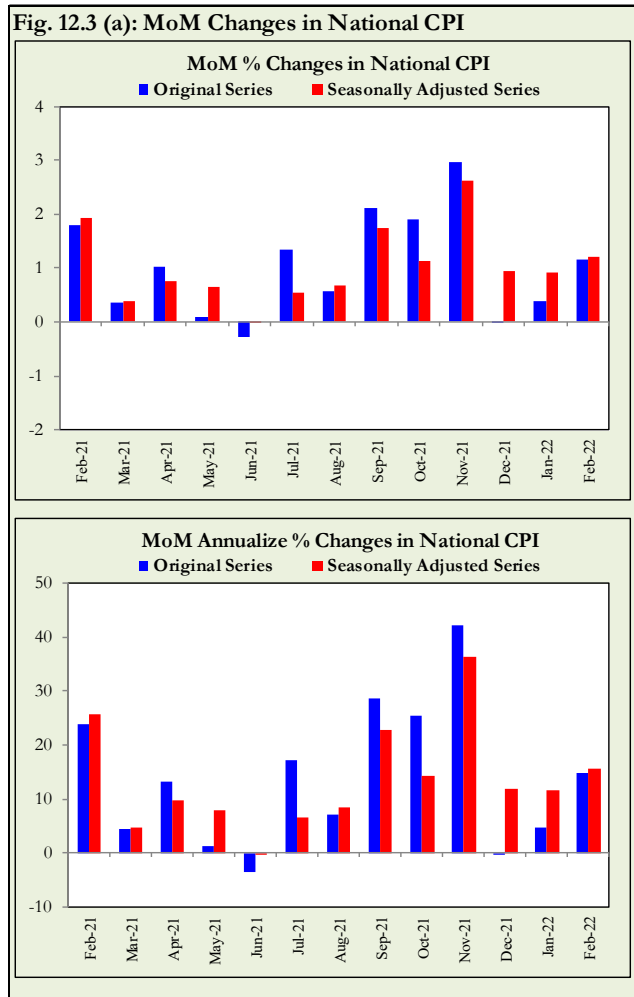
Seasonally adjusted Index of Urban CPI for February 2022 stood at 159.52 against 159.03 in original series showing an increase of 0.49 on account of seasonal adjustment.

Seasonally adjusted Index of Rural CPI for February 2022 stood at 163.30 against 162.99 in original series showing an increase of 0.31 on account of seasonal adjustment.

Month-on-month change of seasonally adjusted National CPI series stood at 1.22% reflecting an increase during February 2022 over previous month and an increase of 1.15% in original series.

Month-on-month change of seasonally adjusted Urban CPI series stood at 0.97% reflecting an increase during February 2022 over previous month and an increase of 0.93% in original series.

Month-on-month change of seasonally adjusted Rural CPI series stood at 1.59% reflecting an increase during February 2022 over previous month and an increase of 1.48% in original series.



It is pertinent to note that in case of MoM inflation, seasonally adjusted rates provide important information.

Fig. 12.3 (b): MoM % Changes in Urban CPI

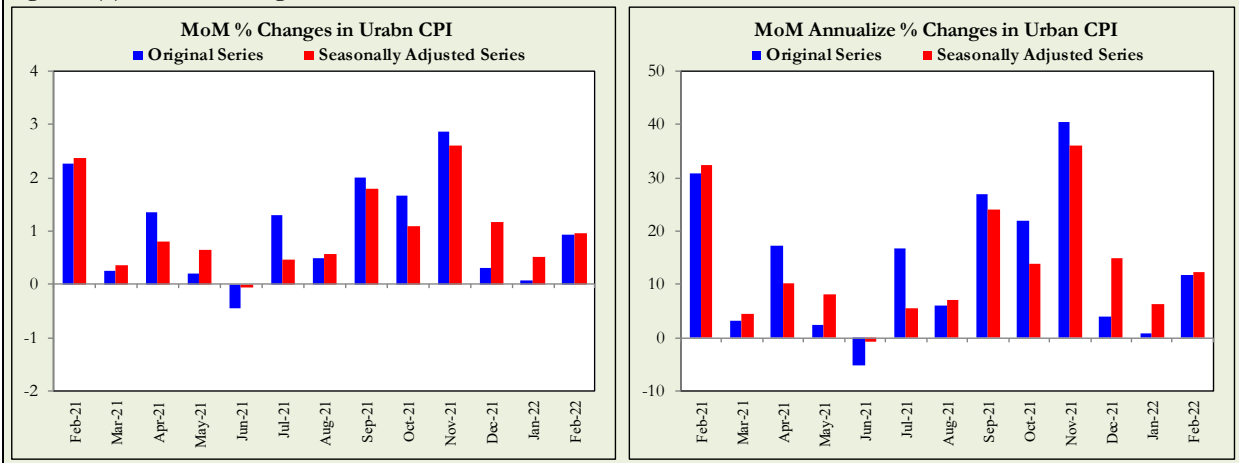
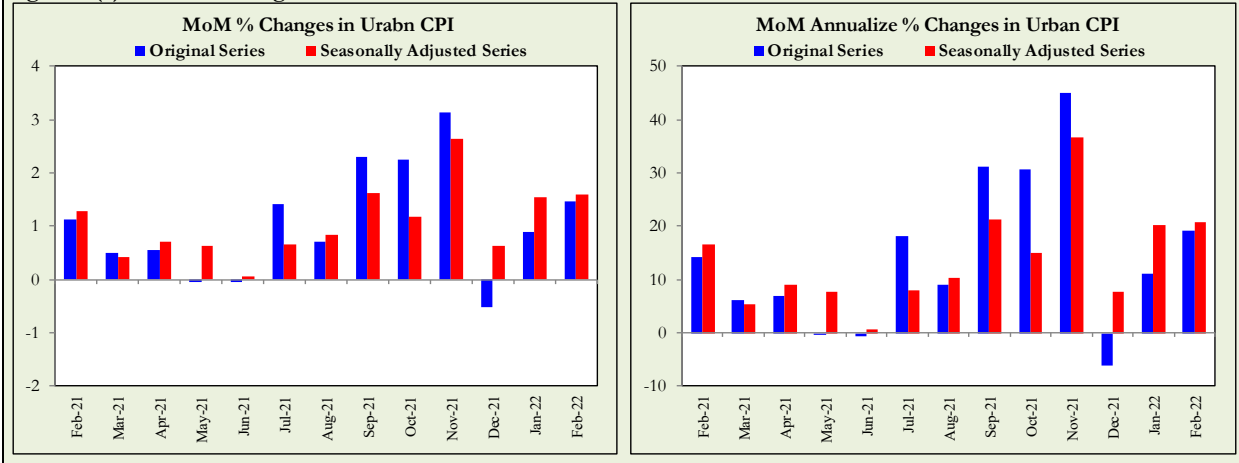


Fig. 12.3 (c): MoM % Changes in Rural CPI



**List of Tables****Table A0: Inflation – Summary**

Period	CPI							WPI	SPI**	Core Inflation			
	General			Food		Non-Food				NFNE*		Trimmed	
	National	Urban	Rural	Urban	Rural	Urban	Rural			Urban	Rural	Urban	Rural
<b>Year-on-Year</b>													
Feb-21	8.7	8.6	8.8	10.3	9.1	7.6	8.6	9.5	10.1	6.4	7.7	7.9	9.2
Mar-21	9.1	8.7	9.5	11.5	11.1	7.1	8.1	14.6	14.3	6.3	7.3	8.1	9.4
Apr-21	11.1	11.0	11.3	15.7	14.1	8.2	8.9	16.6	17.8	7.0	7.7	9.8	10.6
May-21	10.9	10.8	10.9	15.3	12.8	8.3	9.2	19.4	16.9	6.8	7.6	10.0	10.3
Jun-21	9.7	9.6	9.7	11.0	9.8	8.8	9.7	20.9	15.4	6.7	7.3	9.4	9.8
Jul-21	8.4	8.7	8.0	9.4	7.3	8.2	8.7	17.3	12.6	6.9	6.9	9.0	8.4
Aug-21	8.4	8.3	8.4	10.2	9.1	7.2	7.7	17.1	12.7	6.3	6.2	7.8	7.8
Sep-21	9.0	9.1	8.8	10.8	9.1	8.1	8.5	19.6	13.8	6.4	6.2	8.7	8.2
Oct-21	9.2	9.6	8.7	9.4	7.2	9.7	10.0	21.2	14.0	6.7	6.7	8.7	8.2
Nov-21	11.5	12.0	10.9	11.9	8.6	12.0	13.0	27.0	17.4	7.6	8.2	9.8	9.5
Dec-21	12.3	12.7	11.6	11.7	9.0	13.4	14.0	26.2	19.3	8.3	8.9	10.8	10.3
Jan-22	13.0	13.0	12.9	13.3	11.8	12.8	13.9	24.0	19.5	8.2	9.0	10.6	10.9
Feb-22	12.2	11.5	13.3	14.3	14.6	9.9	12.2	23.6	18.1	7.8	9.4	9.8	11.3
<b>Month-on-Month</b>													
Feb-21	1.8	2.3	1.1	1.3	0.2	2.8	2.0	2.2	2.5	1.1	0.5	1.0	0.5
Mar-21	0.4	0.3	0.5	1.7	1.5	-0.6	-0.4	3.7	2.7	0.2	0.3	0.4	0.3
Apr-21	1.0	1.3	0.6	2.7	0.9	0.5	0.3	-0.4	0.4	0.9	0.7	0.6	0.2
May-21	0.1	0.2	0.0	1.1	0.2	-0.3	-0.3	0.3	0.9	0.2	0.3	0.2	0.4
Jun-21	-0.3	-0.4	-0.1	-1.9	-0.8	0.5	0.6	0.9	-0.8	0.3	0.4	0.3	0.6
Jul-21	1.3	1.3	1.4	1.5	1.6	1.1	1.2	2.3	1.4	0.8	0.7	0.8	0.8
Aug-21	0.6	0.5	0.7	0.5	0.8	0.5	0.6	1.2	0.9	0.2	0.2	0.4	0.6
Sep-21	2.1	2.0	2.3	3.6	3.7	1.1	1.0	3.2	2.9	0.4	0.5	0.9	1.2
Oct-21	1.9	1.7	2.2	1.5	2.6	1.8	1.9	4.2	3.1	0.9	1.0	1.1	1.6
Nov-21	3.0	2.9	3.1	3.9	3.3	2.2	3.0	3.8	4.1	1.1	1.8	1.7	2.2
Dec-21	0.0	0.3	-0.5	-2.3	-3.1	2.0	1.9	-0.2	0.3	1.1	1.1	1.1	1.0
Jan-22	0.4	0.1	0.9	-0.8	0.4	0.6	1.4	0.6	-0.2	0.8	1.2	0.5	1.1
Feb-22	1.2	0.9	1.5	2.2	2.6	0.2	0.4	1.9	1.3	0.8	0.9	0.8	1.2

\* Non-Food Non-Energy, \*\* SPI for all income groups combined



**Table A1: National CPI Inflation by Groups (YoY and MoM in percent)**

Groups	Weights	MoM change			YoY change		
		Feb-21	Jan-22	Feb-22	Feb-21	Jan-22	Feb-22
Food & Non-Alcoholic	34.6	0.8	-0.5	2.5	9.7	12.8	14.7
Alcoholic Beverages & Tobacco	1.0	0.2	0.1	0.3	5.7	2.0	2.1
Clothing & Footwear	8.6	2.4	0.8	1.0	11.3	11.2	9.7
Housing, Water, Elec, Gas & other Fuels	23.6	4.4	1.0	-1.6	10.6	15.5	9.0
Furnishing & Household Equip. Maintenance etc	4.1	1.4	1.1	1.8	8.5	13.0	13.4
Health	2.8	1.2	0.7	2.1	9.2	9.2	10.1
Transport	5.9	1.9	1.0	3.6	-1.0	23.1	25.0
Communication	2.2	0.1	0.1	0.0	0.6	2.6	2.5
Recreation & Culture	1.6	0.3	0.4	0.5	4.8	7.8	8.2
Education	3.8	0.0	0.4	0.3	1.2	3.2	3.4
Restaurants & Hotels	6.9	0.4	1.0	1.7	8.0	13.0	14.4
Miscellaneous	4.9	1.3	0.8	1.1	12.3	10.3	10.1
<b>Overall National CPI</b>	<b>100.0</b>	<b>1.8</b>	<b>0.4</b>	<b>1.2</b>	<b>8.7</b>	<b>13.0</b>	<b>12.2</b>

**Table A2: Urban CPI Inflation by Groups (YoY and MoM in percent)**

Groups	Weights	MoM change			YoY change		
		Feb-21	Jan-22	Feb-22	Feb-21	Jan-22	Feb-22
<b>I. Food Group</b>	<b>36.8</b>	<b>1.3</b>	<b>-0.8</b>	<b>2.2</b>	<b>10.3</b>	<b>13.3</b>	<b>14.3</b>
Food & Non-Alcoholic Beverages	30.4	1.5	-1.1	2.3	10.5	13.6	14.5
Alcoholic Beverages & Tobacco	0.9	0.2	0.0	0.2	6.3	2.0	2.0
Restaurant & Hotels (Food)	5.5	0.5	0.8	2.4	9.5	13.4	15.6
<b>II. Non-Food Group</b>	<b>63.2</b>	<b>2.8</b>	<b>0.6</b>	<b>0.2</b>	<b>7.6</b>	<b>12.8</b>	<b>9.9</b>
Clothing & Footwear	8.0	4.1	0.7	1.3	12.3	12.4	9.4
Housing, Water, Elec, Gas & other Fuels	27.0	4.2	0.6	-1.6	10.0	14.2	7.8
Furnishing & Household Equip. Maintenance etc	4.1	1.6	0.9	2.0	7.4	11.9	12.4
Health	2.3	1.5	0.5	1.6	8.7	10.0	10.2
Transport	6.1	2.2	0.4	3.4	-0.8	23.4	24.8
Communication	2.4	0.1	0.1	0.0	0.7	3.4	3.3
Recreation & Culture	1.7	0.4	0.3	0.2	3.6	8.1	8.0
Education	4.9	0.0	0.5	0.1	1.1	3.0	3.2
Restaurants & Hotels (Non-food Component)	1.9	0.4	0.2	0.9	3.1	12.4	13.0
Miscellaneous	4.8	1.6	0.7	1.2	11.8	10.1	9.6
<b>Overall Urban CPI</b>	<b>100.0</b>	<b>2.3</b>	<b>0.1</b>	<b>0.9</b>	<b>8.6</b>	<b>13.0</b>	<b>11.5</b>

**Table A3: Rural CPI Inflation by Groups (YoY and MoM in percent)**

Groups	Weights	MoM Change			YoY Change		
		Feb-21	Jan-22	Feb-22	Feb-21	Jan-22	Feb-22
<b>I. Food Group</b>	<b>45.9</b>	<b>0.2</b>	<b>0.4</b>	<b>2.6</b>	<b>9.1</b>	<b>11.8</b>	<b>14.6</b>
Food and Non-Alcoholic Beverages	40.9	0.1	0.2	2.8	8.9	12.0	15.0
Alcoholic Beverages, Tobacco	1.3	0.1	0.3	0.3	5.0	2.0	2.3
Restaurants and Hotels (Food Component)	3.8	0.5	1.7	1.5	12.5	13.0	14.1
<b>II. Non-Food Group</b>	<b>54.1</b>	<b>2.0</b>	<b>1.4</b>	<b>0.4</b>	<b>8.6</b>	<b>13.9</b>	<b>12.2</b>
Clothing and Footwear	9.5	0.3	0.8	0.6	10.1	9.7	10.0
Housing, Water, Elec., Gas and Other Fuels	18.5	4.6	1.9	-1.4	12.2	18.5	11.6
Furnishing and Household Equip. Maintenance	4.1	1.1	1.3	1.3	10.1	14.8	15.0
Health	3.5	0.9	0.9	2.5	9.8	8.3	10.0
Transport	5.6	1.5	2.0	3.9	-1.2	22.5	25.4
Communication	2.0	0.0	0.2	0.0	0.3	1.1	1.1
Recreation and Culture	1.4	0.1	0.7	1.2	7.0	7.4	8.5
Education	2.1	0.1	0.2	0.8	1.8	3.7	4.4
Restaurants and Hotels (Non-Food Component)	2.4	0.0	1.4	0.0	0.8	11.9	11.9
Miscellaneous	5.0	0.9	1.0	0.8	12.8	10.8	10.7
<b>Rural CPI</b>	<b>100.0</b>	<b>1.1</b>	<b>0.9</b>	<b>1.5</b>	<b>8.8</b>	<b>12.9</b>	<b>13.3</b>

Table A4: Top Ten Contributors to Urban CPI Inflation (YoY) – February 2022

Items/Contributors	Weights	YoY Change		Weighted Contribution (%)	
		Feb-21	Feb-22		
<b><u>A. Ranked by Weighted Contribution</u></b>					
1	Motor Fuel	2.91	-5.25	39.72	10.80
2	House Rent	19.26	4.77	6.13	9.77
3	Readymade Food	5.52	9.52	15.63	7.37
4	Milk Fresh	7.11	14.65	10.84	6.48
5	Electricity Charges	4.56	43.06	11.30	4.85
6	Cooking Oil	1.10	15.39	41.03	4.66
7	Meat	2.04	9.98	23.64	4.59
8	Tomatoes	0.35	-29.49	310.06	4.59
9	Vegetable Ghee	1.03	17.27	38.82	4.34
10	Wheat Flour	3.01	13.51	15.06	3.78
<b>Total</b>		<b>46.89</b>			<b>61.23</b>
<b><u>B. Ranked by Percentage Change</u></b>					
1	Tomatoes	0.35	-29.49	310.06	4.59
2	Liquefied Hydrocarbons	0.51	-2.30	54.60	2.65
3	Mustard Oil	0.01	22.71	49.85	0.06
4	Cooking Oil	1.10	15.39	41.03	4.66
5	Motor Fuel	2.91	-5.25	39.72	10.80
6	Vegetable Ghee	1.03	17.27	38.82	4.34
7	Pulse Masoor	0.16	10.41	38.42	0.41
8	Fresh Vegetables	1.53	-22.58	33.31	3.76
9	Fresh Fruits	1.44	-1.61	26.07	2.70
10	Gram Whole	0.09	-2.20	24.38	0.17
<b>Total</b>		<b>9.13</b>			<b>34.14</b>
<b><u>C. Ranked by Weights</u></b>					
1	House Rent	19.26	4.77	6.13	9.77
2	Milk Fresh	7.11	14.65	10.84	6.48
3	Readymade Food	5.52	9.52	15.63	7.37
4	Education	4.88	1.07	3.15	1.37
5	Electricity Charges	4.56	43.06	11.30	4.85
6	Wheat Flour	3.01	13.51	15.06	3.78
7	Appliances/Articles/Products For Personal	2.98	10.50	8.97	2.28
8	Motor Fuel	2.91	-5.25	39.72	10.80
9	Cotton Cloth	2.22	14.70	11.28	2.24
10	Meat	2.04	9.98	23.64	4.59
<b>Total</b>		<b>54.49</b>			<b>53.53</b>

Note: Weighted contribution is estimated by multiplying the weights by the price change of an item; this is then reported as a share in YoY change in Urban CPI, which is 11.5 percent in February 2022.

**Table A5: Top Ten Contributors to Urban CPI Inflation (MoM) in February 2022**

Items/ Contributors	Weights	MoM Change		Weighted Contribution (%)	
		Jan-22	Feb-22		
<b>A. Ranked by Weighted Contribution</b>					
1	Tomatoes	0.35	-42.88	191.72	44.57
2	Motor Fuel	2.91	1.75	4.24	17.27
3	Fresh Vegetables	1.53	-1.65	10.69	16.22
4	Chicken	1.36	-2.24	11.61	14.92
5	Readymade Food	5.52	0.76	2.42	14.35
6	Fresh Fruits	1.44	4.11	7.32	9.97
7	Cotton Cloth	2.22	0.54	3.67	8.72
8	Vegetable Ghee	1.03	0.01	2.68	4.52
9	Transport Services	1.75	-2.68	2.63	4.37
10	Cooking Oil	1.10	0.03	2.27	3.98
<b>Total</b>		<b>19.21</b>			<b>138.89</b>
<b>B. Ranked by Percentage Change</b>					
1	Tomatoes	0.35	-42.88	191.72	44.57
2	Chicken	1.36	-2.24	11.61	14.92
3	Fresh Vegetables	1.53	-1.65	10.69	16.22
4	Fresh Fruits	1.44	4.11	7.32	9.97
5	Mustard Oil	0.01	0.53	6.04	0.11
6	Household Servant	0.77	1.10	5.21	3.82
7	Personal Grooming Services	0.80	0.04	4.43	3.49
8	Motor Fuel	2.91	1.75	4.24	17.27
9	Dessert Preparation	0.04	0.82	3.87	0.15
10	Cotton Cloth	2.22	0.54	3.67	8.72
<b>Total</b>		<b>11.43</b>			<b>119.24</b>
<b>C. Ranked by Weights</b>					
1	House Rent	19.26	1.50	0.00	0.00
2	Milk Fresh	7.11	-0.55	0.14	1.06
3	Readymade Food	5.52	0.76	2.42	14.35
4	Education	4.88	0.45	0.12	0.60
5	Electricity Charges	4.56	-2.52	-7.76	-44.85
6	Wheat Flour	3.01	-1.28	-0.40	-1.29
7	Appliances/Articles/Products	2.98	0.46	0.86	2.64
8	Motor Fuel	2.91	1.75	4.24	17.27
9	Cotton Cloth	2.22	0.54	3.67	8.72
10	Meat	2.04	1.78	1.25	3.32
<b>Total</b>		<b>54.49</b>			<b>1.82</b>

Note: Weighted contribution is estimated by multiplying the weights by the price change of an item; this is then reported as a share in MoM change in Urban CPI, which is 0.9 percent in February 2022.

**Table A6: Top and Bottom Fifteen Contributors to Urban CPI Inflation (YoY) in February 2022**

Items/ Contributors	Weights	YoY Change		Weighted Contribution (%)	
		Feb-21	Feb-22		
<b>A. Ranked by Weighted Contribution</b>					
1	Motor Fuel	2.91	-5.25	39.72	10.80
2	House Rent	19.26	4.77	6.13	9.77
3	Readymade Food	5.52	9.52	15.63	7.37
4	Milk Fresh	7.11	14.65	10.84	6.48
5	Electricity Charges	4.56	43.06	11.30	4.85
6	Cooking Oil	1.10	15.39	41.03	4.66
7	Meat	2.04	9.98	23.64	4.59
8	Tomatoes	0.35	-29.49	310.06	4.59
9	Vegetable Ghee	1.03	17.27	38.82	4.34
10	Wheat Flour	3.01	13.51	15.06	3.78
11	Fresh Vegetables	1.53	-22.58	33.31	3.76
12	Fresh Fruits	1.44	-1.61	26.07	2.70
13	Liquefied Hydrocarbons	0.51	-2.30	54.60	2.65
14	Appliances/Articles/Products For	2.98	10.50	8.97	2.28
15	Cotton Cloth	2.22	14.70	11.28	2.24
<b>Total</b>		<b>55.57</b>			<b>74.86</b>
<b>Bottom 15 Contributors</b>					
1	Condiments And Spices	1.33	31.13	-13.63	-2.31
2	Chicken	1.36	36.33	-4.62	-0.62
3	Sugar	1.11	17.16	-5.43	-0.56
4	Pulse Moong	0.17	3.08	-25.64	-0.39
5	Onions	0.59	-29.72	-5.35	-0.17
6	Newspapers	0.07	0.00	0.00	0.00
7	Gas Charges	1.08	0.00	0.00	0.00
8	Cigarettes	0.72	4.71	0.02	0.00
9	Therapeutic Appliances And	0.01	8.43	5.40	0.00
10	Postal Services	0.02	9.66	2.09	0.00
11	Major Tools & Equipments	0.01	14.27	10.54	0.01
12	Dental Services	0.02	9.14	6.58	0.01
13	Carpets	0.03	1.65	7.86	0.02
14	Dessert Preparation	0.04	9.96	6.81	0.02
15	Motor Vehicle Tax	0.05	0.00	7.62	0.03
<b>Total</b>		<b>6.61</b>			<b>-3.96</b>

**Table A7: Top and Bottom Fifteen Contributors to Urban CPI Inflation (MoM) in February 2022**

Items/ Contributors	Weights	MoM Change		Weighted Contribution (%)	
		Jan-22	Feb-22		
<b>A. Ranked by Weighted Contribution</b>					
1	Tomatoes	0.35	-42.88	191.72	44.57
2	Motor Fuel	2.91	1.75	4.24	17.27
3	Fresh Vegetables	1.53	-1.65	10.69	16.22
4	Chicken	1.36	-2.24	11.61	14.92
5	Readymade Food	5.52	0.76	2.42	14.35
6	Fresh Fruits	1.44	4.11	7.32	9.97
7	Cotton Cloth	2.22	0.54	3.67	8.72
8	Vegetable Ghee	1.03	0.01	2.68	4.52
9	Transport Services	1.75	-2.68	2.63	4.37
10	Cooking Oil	1.10	0.03	2.27	3.98
11	Household Servant	0.77	1.10	5.21	3.82
12	Personal Grooming Services	0.80	0.04	4.43	3.49
13	Washing Soap/Detergents/Match	1.41	1.46	2.21	3.39
14	Meat	2.04	1.78	1.25	3.32
15	Appliances/Articles/Products For	2.98	0.46	0.86	2.64
<b>Total</b>		<b>27.21</b>			<b>155.55</b>
<b>Bottom 15 Contributors</b>					
1	Electricity Charges	4.56	-2.52	-7.76	-44.85
2	Condiments And Spices	1.33	-7.50	-6.47	-11.32
3	Eggs	0.51	-1.13	-11.82	-8.34
4	Potatoes	0.45	-13.32	-9.68	-5.05
5	Sugar	1.11	0.64	-3.96	-4.46
6	Onions	0.59	-0.60	-8.81	-3.28
7	Liquefied Hydrocarbons	0.51	1.29	-3.16	-2.73
8	Wheat Flour	3.01	-1.28	-0.40	-1.29
9	Pulse Moong	0.17	1.88	-0.74	-0.09
10	Beans	0.04	0.89	-0.52	-0.03
11	Newspapers	0.07	0.00	0.00	0.00
12	Communication Services	1.88	0.00	0.00	0.00
13	Motor Vehicle Tax	0.05	0.00	0.00	0.00
14	Gas Charges	1.08	0.00	0.00	0.00
15	Cigarettes	0.72	0.00	0.00	0.00
<b>Total</b>		<b>16.08</b>			<b>-81.44</b>

**Table A8: Top and Bottom Fifteen Contributors to MoM Urban CPI Food Inflation in February 2022**

Items/ Contributors	Weights	MoM Change		Weighted Contribution (%)	
		Jan-22	Feb-22		
<b>A. Ranked by Weighted Contribution</b>					
1	Tomatoes	0.35	-42.88	191.72	44.57
2	Fresh vegetables	1.53	-1.65	10.69	16.22
3	Chicken	1.36	-2.24	11.61	14.92
4	Readymade food	5.52	0.76	2.42	14.35
5	Fresh fruits	1.44	4.11	7.32	9.97
6	Vegetable ghee	1.03	0.01	2.68	4.52
7	Cooking oil	1.10	0.03	2.27	3.98
8	Meat	2.04	1.78	1.25	3.32
9	Rice	1.18	1.28	1.80	2.22
10	Beverages	0.89	0.01	2.04	1.67
11	Tea	0.84	0.05	1.71	1.50
12	Milk fresh	7.11	-0.55	0.14	1.06
13	Fish	0.39	0.40	3.31	1.04
14	Wheat	0.61	2.68	1.10	0.84
15	Bakery and confectionary	0.48	0.81	1.18	0.62
<b>Total</b>		<b>25.87</b>			<b>120.82</b>
<b>Bottom 15 Contributors</b>					
1	Condiments and Spices	1.33	-7.50	-6.47	-11.32
2	Eggs	0.51	-1.13	-11.82	-8.34
3	Potatoes	0.45	-13.32	-9.68	-5.05
4	Sugar	1.11	0.64	-3.96	-4.46
5	Onions	0.59	-0.60	-8.81	-3.28
6	Wheat flour	3.01	-1.28	-0.40	-1.29
7	Pulse moong	0.17	1.88	-0.74	-0.09
8	Beans	0.04	0.89	-0.52	-0.03
9	Cigarettes	0.72	0.00	0.00	0.00
10	Ice cream	0.10	0.00	0.00	0.00
11	Gur	0.04	-0.06	0.19	0.01
12	Honey	0.10	3.05	0.10	0.01
13	Pulse mash	0.12	3.37	0.34	0.03
14	Butter	0.09	0.53	0.36	0.05
15	Mustard oil	0.01	0.53	6.04	0.11
<b>Total</b>		<b>8.40</b>			<b>-33.65</b>

**Table A9: Top and Bottom Fifteen Contributors to MoM Urban CPI Non-Food Inflation in February**

Items/ Contributors	Weights	MoM Change		Weighted Contribution (%)	
		Jan-22	Feb-22		
<b>A. Ranked by Weighted Contribution</b>					
1	Motor fuel	2.91	1.75	4.24	17.27
2	Cotton cloth	2.22	0.54	3.67	8.72
3	Transport services	1.75	-2.68	2.63	4.37
4	Household servant	0.77	1.10	5.21	3.82
5	Personal Grooming Services	0.80	0.04	4.43	3.49
6	Washing soap/detergents/match	1.41	1.46	2.21	3.39
7	Appliances/Articles/Products for	2.98	0.46	0.86	2.64
8	Marriage Hall Charges	1.75	0.18	0.93	1.72
9	Drugs and medicines	1.07	0.58	1.35	1.63
10	Motor vehicles	0.81	0.06	1.79	1.61
11	Mechanical services	0.43	1.31	2.67	1.17
12	Hospitals services	0.57	0.33	1.75	0.98
13	Doctor (MBBS) clinic fee	0.40	0.54	1.57	0.88
14	Hosiry	0.41	1.93	2.03	0.85
15	Household equipments	1.00	0.21	0.71	0.74
<b>Total</b>		<b>19.29</b>			<b>53.27</b>
<b>Bottom 15 Contributors</b>					
1	Electricity charges	4.56	-2.52	-7.76	-44.85
2	Liquefied Hydrocarbons	0.51	1.29	-3.16	-2.73
3	Newspapers	0.07	0.00	0.00	0.00
4	Communication Services	1.88	0.00	0.00	0.00
5	Motor vehicle tax	0.05	0.00	0.00	0.00
6	Gas charges	1.08	0.00	0.00	0.00
7	Postal services	0.02	0.74	0.00	0.00
8	Water supply	0.53	0.31	0.00	0.00
9	House rent	19.26	1.50	0.00	0.00
10	Carpets	0.03	0.03	0.26	0.01
11	Accommodation Services	0.13	0.00	0.07	0.01
12	Therapeutic Appliances and	0.01	0.25	1.94	0.01
13	Text books	0.67	0.00	0.01	0.01
14	Major tools & equipments	0.01	1.37	1.07	0.01
15	Plastic products	0.05	0.86	0.27	0.01
<b>Total</b>		<b>28.84</b>			<b>-47.53</b>



**Table A10: Top Ten Contributors to Rural CPI Inflation (YoY) in February 2022**

Items/ Contributors	Weights	YoY Change		Weighted Contribution (%)	
		Feb-21	Feb-22		
<b>A. Ranked by Weighted Contribution</b>					
1	Vegetable Ghee	2.38	18.17	44.06	10.26
2	Motor Fuels	2.49	-5.43	38.93	7.70
3	Milk Fresh	10.38	7.88	10.42	7.47
4	Tomatoes	0.51	-34.33	267.51	5.21
5	Fresh Vegetables	2.09	-26.45	39.21	5.08
6	Solid Fuel	4.48	9.62	15.11	5.00
7	Wheat Flour	3.43	16.58	18.91	4.86
8	Readymade Food	3.80	12.53	14.09	4.26
9	House Rent	8.61	5.83	5.92	3.64
10	Meat	1.71	10.51	24.30	3.42
<b>Total</b>		<b>39.88</b>			<b>56.90</b>
<b>B. Ranked by Percentage Change</b>					
1	Tomatoes	0.51	-34.33	267.51	5.21
2	Mustard Oil	0.01	20.16	52.00	0.06
3	Cooking Oil	0.60	18.95	47.73	2.71
4	Liquefied Hydrocarbons	1.00	-6.91	47.00	3.39
5	Vegetable Ghee	2.38	18.17	44.06	10.26
6	Pulse Masoor	0.21	9.55	39.78	0.49
7	Fresh Vegetables	2.09	-26.45	39.21	5.08
8	Motor Fuels	2.49	-5.43	38.93	7.70
9	Gram Whole	0.11	-5.66	34.43	0.24
10	Fresh Fruits	1.45	-1.04	25.30	2.26
<b>Total</b>		<b>10.85</b>			<b>37.40</b>
<b>C. Ranked by Weights</b>					
1	Milk Fresh	10.38	7.88	10.42	7.47
2	House Rent	8.61	5.83	5.92	3.64
3	Solid Fuel	4.48	9.62	15.11	5.00
4	Readymade Food	3.80	12.53	14.09	4.26
5	Wheat	3.47	23.14	7.19	2.27
6	Electricity Charges	3.44	43.06	11.30	3.14
7	Wheat Flour	3.43	16.58	18.91	4.86
8	Cotton Cloth	2.84	11.67	8.70	2.08
9	Motor Fuels	2.49	-5.43	38.93	7.70
10	Vegetable Ghee	2.38	18.17	44.06	10.26
<b>Total</b>		<b>45.32</b>			<b>50.68</b>

Note: Weighted contribution is estimated by multiplying the weights by the price change of an item; this is then reported as a share in YoY change in Rural CPI, which is 13.3 percent in February 2022.

**Table A11: Top Ten Contributors to Rural CPI Inflation (MoM) in February 2022**

Items/ Contributors	Weights	MoM Change		Weighted Contribution (%)	
		Jan-22	Feb-22		
<b>A. Ranked by Weighted Contribution</b>					
1	Tomatoes	0.51	-47.89	198.35	38.48
2	Fresh Vegetables	2.09	3.64	10.72	14.13
3	Motor Fuels	2.49	2.03	4.67	9.91
4	Vegetable Ghee	2.38	1.41	3.31	8.70
5	Chicken	1.46	-0.47	8.73	7.93
6	Wheat	3.47	1.33	2.93	7.80
7	Fresh Fruits	1.45	6.66	6.48	5.51
8	Drugs And Medicines	1.58	1.53	4.67	5.18
9	Wheat Flour	3.43	0.78	1.94	4.70
10	Transport Services	1.80	3.35	4.12	4.57
<b>Total</b>		<b>20.66</b>			<b>106.91</b>
<b>B. Ranked by Percentage Change</b>					
1	Tomatoes	0.51	-47.89	198.35	38.48
2	Fresh Vegetables	2.09	3.64	10.72	14.13
3	Chicken	1.46	-0.47	8.73	7.93
4	Fresh Fruits	1.45	6.66	6.48	5.51
5	Mustard Oil	0.01	1.54	5.33	0.07
6	Gram Whole	0.11	4.43	5.07	0.37
7	Drugs And Medicines	1.58	1.53	4.67	5.18
8	Motor Fuels	2.49	2.03	4.67	9.91
9	Pulse Gram	0.28	4.55	4.63	0.72
10	Pulse Masoor	0.21	6.97	4.22	0.56
<b>Total</b>		<b>10.19</b>			<b>82.86</b>
<b>C. Ranked by Weights</b>					
1	Milk Fresh	10.38	0.22	0.47	2.98
2	House Rent	8.61	2.12	0.00	0.00
3	Solid Fuel	4.48	6.65	0.95	2.91
4	Readymade Food	3.80	1.73	1.50	4.14
5	Wheat	3.47	1.33	2.93	7.80
6	Electricity Charges	3.44	-2.52	-7.76	-21.02
7	Wheat Flour	3.43	0.78	1.94	4.70
8	Cotton Cloth	2.84	0.00	0.65	1.35
9	Motor Fuels	2.49	2.03	4.67	9.91
10	Vegetable Ghee	2.38	1.41	3.31	8.70
<b>Total</b>		<b>45.32</b>			<b>21.47</b>

Note: Weighted contribution is estimated by multiplying the weights by the price change of an item; this is then reported as a share in MoM change in Rural CPI, which is 1.5 percent in February 2022.

**Table A12: Top and Bottom Fifteen Contributors to Rural CPI Inflation (YoY) in February 2022**

Items/ Contributors	Weights	YoY Change		Weighted Contribution (%)	
		Feb-21	Feb-22		
<b>A. Ranked by Weighted Contribution</b>					
1	Vegetable Ghee	2.38	18.17	44.06	10.26
2	Motor Fuels	2.49	-5.43	38.93	7.70
3	Milk Fresh	10.38	7.88	10.42	7.47
4	Tomatoes	0.51	-34.33	267.51	5.21
5	Fresh Vegetables	2.09	-26.45	39.21	5.08
6	Solid Fuel	4.48	9.62	15.11	5.00
7	Wheat Flour	3.43	16.58	18.91	4.86
8	Readymade Food	3.80	12.53	14.09	4.26
9	House Rent	8.61	5.83	5.92	3.64
10	Meat	1.71	10.51	24.30	3.42
11	Liquefied Hydrocarbons	1.00	-6.91	47.00	3.39
12	Electricity Charges	3.44	43.06	11.30	3.14
13	Cooking Oil	0.60	18.95	47.73	2.71
14	Wheat	3.47	23.14	7.19	2.27
15	Fresh Fruits	1.45	-1.04	25.30	2.26
<b>Total</b>		<b>49.84</b>			<b>70.67</b>
<b>Bottom 15 Contributors</b>					
1	Condiments And Spices	1.49	24.18	-16.05	-2.38
2	Sugar	2.03	15.13	-4.53	-0.72
3	Pulse Moong	0.25	1.48	-26.37	-0.54
4	Chicken	1.46	27.28	-3.15	-0.40
5	Onions	0.90	-30.24	-5.06	-0.20
6	Motor Vehicle Tax	0.02	0.00	-5.56	-0.01
7	Postal Services	0.01	0.00	0.00	0.00
8	Accommodation Services	0.14	0.03	0.00	0.00
9	Newspapers	0.02	2.40	0.00	0.00
10	Dessert Preparation	0.01	11.97	6.36	0.01
11	Dental Services	0.02	16.51	5.48	0.01
12	Garbage Collection	0.01	7.64	12.67	0.01
13	Water Supply	0.06	35.99	1.63	0.01
14	Cleaning And Laundering	0.02	11.87	16.82	0.02
15	Ice Cream	0.06	9.91	6.94	0.03
<b>Total</b>		<b>6.50</b>			<b>-4.16</b>

**Table A13: Top and Bottom Fifteen Contributors to Rural CPI (MoM) Inflation in February 2022**

Items/ Contributors	Weights	MoM Change		Weighted Contribution (%)	
		Jan-22	Feb-22		
<b>A. Ranked by Weighted Contribution</b>					
1	Tomatoes	0.51	-47.89	198.35	38.48
2	Fresh Vegetables	2.09	3.64	10.72	14.13
3	Motor Fuels	2.49	2.03	4.67	9.91
4	Vegetable Ghee	2.38	1.41	3.31	8.70
5	Chicken	1.46	-0.47	8.73	7.93
6	Wheat	3.47	1.33	2.93	7.80
7	Fresh Fruits	1.45	6.66	6.48	5.51
8	Drugs And Medicines	1.58	1.53	4.67	5.18
9	Wheat Flour	3.43	0.78	1.94	4.70
10	Transport Services	1.80	3.35	4.12	4.57
11	Rice	1.55	0.88	3.27	4.15
12	Readymade Food	3.80	1.73	1.50	4.14
13	Meat	1.71	2.24	2.28	3.16
14	Milk Fresh	10.38	0.22	0.47	2.98
15	Solid Fuel	4.48	6.65	0.95	2.91
<b>Total</b>		<b>42.58</b>			<b>124.25</b>
<b>Bottom 15 Contributors</b>					
1	Electricity Charges	3.44	-2.52	-7.76	-21.02
2	Potatoes	0.74	-12.74	-17.59	-10.63
3	Sugar	2.03	1.93	-5.29	-6.84
4	Eggs	0.57	2.69	-11.00	-5.39
5	Onions	0.90	-2.78	-5.62	-1.77
6	Condiments And Spices	1.49	0.12	-1.29	-1.32
7	Gur	0.15	-0.25	-3.00	-0.30
8	Construction Input Items	0.63	0.20	-0.49	-0.19
9	Pulse Moong	0.25	2.66	-1.21	-0.15
10	Pulse Mash	0.15	4.09	-0.64	-0.05
11	Motor Vehicle Tax	0.02	0.00	0.00	0.00
12	Accommodation Services	0.14	0.00	0.00	0.00
13	Newspapers	0.02	0.00	0.00	0.00
14	Postal Services	0.01	0.00	0.00	0.00
15	Communication Services	1.65	0.00	0.00	0.00
<b>Total</b>		<b>12.19</b>			<b>-47.66</b>

**Table A14: Top and Bottom Fifteen Contributors to MoM Rural CPI Food Inflation in February 2022**

Items/ Contributors	Weights	MoM Change		Weighted Contribution (%)	
		Jan-22	Feb-22		
<b>A. Ranked by Weighted Contribution</b>					
1	Tomatoes	0.51	-47.89	198.35	38.48
2	Fresh Vegetables	2.09	3.64	10.72	14.13
3	Vegetable ghee	2.38	1.41	3.31	8.70
4	Chicken	1.46	-0.47	8.73	7.93
5	Wheat	3.47	1.33	2.93	7.80
6	Fresh fruits	1.45	6.66	6.48	5.51
7	Wheat Flour	3.43	0.78	1.94	4.70
8	Rice	1.55	0.88	3.27	4.15
9	Readymade Food	3.80	1.73	1.50	4.14
10	Meat	1.71	2.24	2.28	3.16
11	Milk fresh	10.38	0.22	0.47	2.98
12	Cooking oil	0.60	1.71	3.74	2.45
13	Butter	0.33	0.45	3.80	0.85
14	Pulse Gram	0.28	4.55	4.63	0.72
15	Bakery and Confectionary	0.37	2.98	2.58	0.65
<b>Total</b>		<b>33.82</b>			<b>106.35</b>
<b>Bottom 15 Contributors</b>					
1	Potatoes	0.74	-12.74	-17.59	-10.63
2	Sugar	2.03	1.93	-5.29	-6.84
3	Eggs	0.57	2.69	-11.00	-5.39
4	Onions	0.90	-2.78	-5.62	-1.77
5	Condiments and Spices	1.49	0.12	-1.29	-1.32
6	Gur	0.15	-0.25	-3.00	-0.30
7	Pulse Moong	0.25	2.66	-1.21	-0.15
8	Pulse Mash	0.15	4.09	-0.64	-0.05
9	Ice Cream	0.06	0.46	0.00	0.00
10	Dessert Preparation	0.01	0.83	0.97	0.01
11	Honey	0.03	1.53	1.48	0.03
12	Milk powder	0.11	0.65	0.68	0.04
13	Mustard oil	0.01	1.54	5.33	0.07
14	Wheat Products	0.11	1.27	1.21	0.09
15	Besan	0.07	2.25	2.65	0.11
<b>Total</b>		<b>6.68</b>			<b>-26.10</b>

**Table A15: Top and Bottom Fifteen Contributors to MoM Rural CPI Non-Food Inflation in February 2022**

Items/ Contributors	Weights	MoM Change		Weighted Contribution (%)	
		Jan-22	Feb-22		
<b>A. Ranked by Weighted Contribution</b>					
1	Motor Fuels	2.49	2.03	4.67	9.91
2	Drugs and Medicines	1.58	1.53	4.67	5.18
3	Transport Services	1.80	3.35	4.12	4.57
4	Solid Fuel	4.48	6.65	0.95	2.91
5	Washing Soaps, Detergents and	1.70	1.77	2.20	2.46
6	Appliances/Articles/Products for	2.27	0.64	1.00	1.35
7	Cotton Cloth	2.84	0.00	0.65	1.35
8	Personal Grooming Services	1.54	1.72	0.93	1.05
9	Education	2.13	0.24	0.82	1.04
10	Mechanical Services	0.36	0.00	4.08	1.00
11	Household Equipments	1.28	0.64	0.86	0.75
12	Woolen Cloth	1.10	0.69	0.84	0.60
13	Medical Tests	0.40	0.00	2.19	0.58
14	Tailoring	1.30	0.32	0.61	0.53
15	Recreation and Culture	0.48	0.27	1.76	0.50
<b>Total</b>		<b>25.74</b>			<b>33.77</b>
<b>Bottom 15 Contributors</b>					
1	Electricity Charges	3.44	-2.52	-7.76	-21.02
2	Construction Input Items	0.63	0.20	-0.49	-0.19
3	Accommodation Services	0.14	0.00	0.00	0.00
4	Newspapers	0.02	0.00	0.00	0.00
5	Communication Services	1.65	0.00	0.00	0.00
6	Postal Services	0.01	0.00	0.00	0.00
7	Motor Vehicle Tax	0.02	0.00	0.00	0.00
8	Water Supply	0.06	0.00	0.00	0.00
9	Dental Services	0.02	0.00	0.00	0.00
10	Woolen Readymade Garments	0.54	2.88	0.00	0.00
11	Marriage Hall Charges	2.25	1.43	0.00	0.00
12	House Rent	8.61	2.12	0.00	0.00
13	Garbage Collection	0.01	0.00	1.28	0.01
14	Motor Vehicles	0.73	0.03	0.03	0.01
15	Text Books	0.50	0.00	0.05	0.01
<b>Total</b>		<b>18.64</b>			<b>-21.18</b>

Table A16: Distribution of Price Changes (YoY) - Selected Urban CPI Items: February 2022				
Groups	Decrease or no change	Subdued increase (Greater than 0% but less than 5%)	Moderate increase (5% but less than 10%)	Double digit increase (10% or more)
Food & Non-Alcoholic Beverages	Chilies Powder National 200 Gm Packet, Pulse Moong (Washed), Chilies (Green), Ginger (Adrak), Sugar Refined, Onions, Chicken Farm Broiler (Live), Cardamom Small (Average Quality), Cumin Seed	Coriander Seed Powder National 200 Gm Packet, Potatoes, Milk Tetra Pack 1 Litre (Milk Pak/Haleeb/Olpers), Pepper Black National 50 Gm Packet, Almonds (Badam) Kaghazi With Shell	Eggs Farm, Turmeric Powder National 50 Gm Packet, Fish Rahu (Medium Size), Rice Basmati (Superior Quality), Groundnuts (Moong Phali) With Shell,	Bananas (Kela) Local, Tea Lipton Yellow Label 190 Gm Packet, Salt Powdered (National/Shan) 800 Gm Packet, Pickle Mitchells/National Bottle (340 Gm-400 Gm), Rice Basmati 385/386, Gram Whole
Alcoholic Beverages & Tobacco		Cigarettes Gold Leaf 20'S Packet, Cigarettes Capstan 20'S Packet,	Pan Prepared (Sweet With Beetle Nuts),	
Clothing & Footwear	Cheetah 50 Size 3-5 Servis, Ladies Sponge Chappal Bata, Gents Shoes Servis, Children Shoes Power Lite Bata,	Women Shalwar Kameez (Average Quality), Dopatta Georgette (Average Quality), Full Pant Boy Length 24"/26", Tailoring Charges Pant (Men), Awami Suit Gents Wash & Wear (Average Quality), Shoe Repair Full Sole,	Pullover Gents Oxford/Bonanza, Brassier (Average Quality), Tailoring Charges Shirt (Men), Chaddar (Wash-N-Wear) (2X2.5 Meter), Dopatta Cotton (Average Quality), Linen, Ladies (Average Quality), Lawn Printed Gul Ahmed/Al Karam, Georgette (Average Quality), Shirt Boy Length	School Uniform Girls (Kameez & Shalwar) 24"/26", Tailoring Charges Simple Suit (Female), Underwear Medium Size (Average Quality), Heavy Weight Suiting Lawrence Pur (Average Quality), Pullover Ladies Oxford/Bonanza, Dry Cleaning Charges Pant Coat Both, Long Cloth 57" Gul Ahmed/Al Karam, Gents Shoes Paul Bata, Shoe Polish Charges, Pullover Gents
Housing, Water, Elec, Gas & other Fuels	Gas Charges Upto 3.3719 Mmbtu, Gas Charges 3.3719 - 6.7438 Mmbtu, Gas Charges 6.7438 - 10.1157 Mmbtu, Gas Charges 10.1157 - 13.4876 Mmbtu, Gas Charges Above 13.4876 Mmbtu, Gas Charges Combined,	Electricity Charges Upto 50 Units, Electricity Charges 51-100 Units, Water Charges Per House, Painter Wage Rate,	Bricks New 1st Class, Charges For Refuse/Waste Collection, Cement Blocks (6"X8"X12"), House Rent Combined, Synthetic Enamel Ici Balti 3.64 Litre, Sand (Black Pit), Mason Wage Rate, Electrician Charges, Plumber Wage Rate	Electricity Charges Combined, Unskilled Labor Wage Rate, Electricity Charges 101-300 Units, Firewood Whole, Electricity Charges Above 700 Units, Electricity Charges 301-700 Units, Bajri, Cement (Local) 50 Kg Bag, Iron Bars (M.S. Bar) 1/2 " 40 Grade, Lpg 11.67 Kg Cylinder
Furnishing & Household Equip. Maintenance etc		Energy Saver Philips 14 Watt, Phenyl Tyfon/Finis 2.75 Litre Bottle, Bed Sheet Double With Two Pillow Covers (Superior Quality), Towel Medium Size (3' X 2'), Dining Table Wit Glass Top And Six Chairs (Average Quality), Refrigerator Dawlance/Pel 10 Cubic Feet	Cot Iron (Charpai), Finis 400 MI Bottle, Bed Sheet Single (Superior Quality), Sewing Machine (Sn) Without Cover, Blanket Single (Sn), Chair Plastic (Chairman) (Average Quality), Plain Carpet, Cleanser Powder Vim 900 Gm Polybag	Central Table Set With Glass Top, Water Pump Golden Monoblock/Donkey 0.5 H.P., Washing Machine With Spinner (Super Asia Or Similar Brand) (Sn), Robin Blue Liquid 75 MI Bottle, Bucket (Balti) Plastic Medium Size, Lota Plastic Medium Size (Average Quality), Ceiling Fan 56"
Health	Hydrollin Syrup 120 MI Bottle,	Glaxose-D 400 Gm Packet, Sugar Test (Random/Fasting) Charges Of Both, Blood Test (Cp) Charges, Daonil Tablets 5 Mg, Ventolin Tablets 2 Mg, Dental Surgeon Fee Per Visit, Gynecologist Fee Per Visit,	Glucometer, Electronic Bp Checking Apparatus, Flagly Tablets 400 Mg, X-Ray (Chest) Charges, Phenergan Syrup 120 MI Bottle, Dettol Medium Bottle, Ecg Charges, Physiotherapist Fee Per Visit, Johar Joshanda Instant (Sachet) Packet, Septran Tablets	Inderal Tablets 10 Mg, Calpol Syrup 100 MI Bottle, Doctor (Mbbs) Clinic Fee, Cost Of Surgery (C-Section), Amoxil Capsule 250 Mg, Betnovate-N Ointment 10 Gm Tube, Ultrasound Abdominal, Lederplex Syrup Bottle, Urine Test (Dr) Charges, Panadol Tablets Plain
Transport	Car Suzuki 800 Cc Without Ac,	Bus Fare Outside City (Ac), Car Toyota 1300 Cc Xli, Train Fare Business Class Per Person, Mini Bus Fare Maximum Within City,	Mini Bus Fare Minimum Within City, Bus Fare Outside City (Non Ac), Car Tax 800 Cc To 1500 Cc, Motorcycle Service Charges, Car Honda Civic Turbo 1.5 Vtec, Air Fare Economy Class Per Kilometer (National Average)	Auto Rickshaw Fare, Train Fare Ac Sleeper Per Person, Bus Fare Minimum Within City, Train Fare Ac Lower Per Person, Car Service Charges, Bus Fare Maximum Within City, Car Suzuki 1000 Cc, Taxi Four Seater Fare, Tire Car Mehran Tubeless (General), Motorcycle Honda Cd 70
Communication	Mobile Call Charges,	Internet Charges (Dsl) 1 Mb (Unlimited), Courier Charges Minimum Within Zone Outside City (Tcs)	Mobile Set With Rear Camera And Without Touch Screen,	Telephone Call Charges,
Recreation & Culture	Newspaper Daily Dawn, Newspaper Daily Jang, Akhbar-E-Jehan Weekly, Mag The Weekly (Magazine),	Personal Computer With Led Monitor (17") Dell/Hp/Acer Core I5, Laptop Dell/Hp/Acer Core I5, Display (14"-15"), Cable Charges, Urdu Book Ba/B.Sc, English Book Ba/B.Sc, Ballpoint Pen Local, Mathematics Book Class Ix And X (Text Book Board)	English Book Class Vi, Lead Pencil Goldfish, Led Sony/Samsung 32" Colored, Mathematics Book Class Xi (Text Book Board), Urdu Book Class Ix And X (Text Book Board),	Exercise Book (With Lines) 80 To 100 Pages, Mathematics Book Class V (Text Book Board), English Book Class Xi Complete Set, English Book Class Ix And X, Pen Ink Dollar 57 MI Bottle, Photostat Paper 70 Gm, Urdu Book Class V (Text Book Board), Recreational Park Charges
Education		Tuition Fee Private University M.Sc./M.A, Government College Fee First Year, Private College Fee First Year, Coaching Fee For Class Ix/X Science Group, Government Medical	Private Engineering University Tuition Fee For Be (1st Year),	Government Engineering University Tuition Fee For Be (1st Year), Private Medical College/University Tuition Fee For Mbbs (1st Year),
Restaurant & Hotels		Government Hostel Accommodation Fee For Intermediate College Per Student,	Pizza Chicken Medium Size (Average Quality), Marriage Hall Charges With Furniture,	Burger With Shami Kabab (Average Quality), Seekh Kabab (Beef) (Average Quality), Cooked Chicken At Average Hotel, Chicken Biryani Full/Double, Marriage Hall Service Charges With Food (Average Meal), Chicken Roast (Full)
Miscellaneous		Silver Tezabi 24 Carett, Wall Clock Quartz (Average Quality), Face Cream Ponds Medium Size (Cold), Toilet Soap Lux 75 Gm, Lipstick Swiss Miss/Medora (Medium), Purse Ladies Medium Size (Average Quality), Hair Style Charges (At Average Beauty Parlor)	Tissue Paper Perfumed Box 100 Napkins, Tooth Brush (Shield), Shampoo Sun Silk/Pantene 90 MI Bottle, Hair Removing Cream (Eu-Cream) 30MI Tube, Pampers (Medium Size), Suitcase Ragzine (24"X16"X6") (Average Quality)	Hair Oil (Kala Kola Hair Tonic), Nail Polish Swiss Miss/Medora (Medium), Disposable Razor Gillette Blue Ii, Hair Cut Charges For Men, Electric Hair Straightener (Philips), Shaving Cream (Touchme Large/Admiral), Perfume Medium Size Broche/Medora, Gold Tezabi 24 Carett

Table A17: Distribution of Price Changes (YoY) - Selected Rural CPI Items: February 2022

Groups	Decrease or no change	Subdued increase (Greater than 0% but less than 5%)	Moderate increase (5% but less than 10%)	Double digit increase (10% or more)
Food & Non-Alcoholic Beverages	Chilies Powder Loose, Pulse Moong (Washed), Ginger (Adrak), Chilies (Green), Coriander Seed Powder Loose, Onions, Lemon, Sugar Refined, Chicken Farm Broiler (Live)	Salt Powder Loose, Powdered Milk Nido 390 Gm Polybag, Turmeric Powder Loose,	Potatoes, Guava (Amrood) (Average Quality), Fruit Juice Small Packet 250 ML, Custard Powder Rafhan 300 Gm Packet, Pulse Mash (Washed), Rice Basmati 385/386, Ice Cream Walls Cup (Large Size), Cold Drink (Pepsi/Coca-Cola) 1.5 Liter Bottle	Spinach (Paalak), Milk Fresh (Un-Boiled), Jam-E-Shireen Standard Size (800 ML), Rusk (Papay) (Average Quality), Rice Basmati Broken (Average Quality), Groundnuts (Moong Phali) With Shell, Eggs Farm, Chips (Loose), Pulse Gram, Desi Ghee, Besan, Bread Plain (Medium Size), Beans Red/White
Alcoholic Beverages & Tobacco		Cigarettes Capstan 20'S Packet, Cigarettes Gold Leaf 20'S Packet,	Chewing Tobacco (Niswar), Tobacco Hukka Twisted,	Pan Prepared (Sweet With Beetle Nuts),
Clothing & Footwear			Footware Gents Local (Average Quality), Dopatta Georgette (Average Quality), School Uniform Girls (Kameez & Shalwar) 24"/26", Footware Children Local (Average Quality), Tailoring Charges Simple Suit (Female), Tailoring Charges Awami Suit (Male), Long Cloth, Chaddar (Wash-N-Wear)	Lawn Printed (Average Quality), School Uniform Boys (Pant & Shirt) 24"/26", Shirting (Average Quality), Pullover Gents (Average Quality), Georgette (Average Quality), Shoe Polish Charges, Full Pant Boy Length 24"/26", Linen, Ladies (Average Quality), Vest "Baniyan" For Men Average Quality, Socks Nylon Local (Average Quality), Brassier (Average Quality), Shoe
Housing, Water, Elec, Gas & other Fuels		Electricity Charges Upto 50 Units, Electricity Charges 51-100 Units, Water Charges Per House,	House Rent Combined, Bricks New 1St Class, Painter Wage Rate, Mason Wage Rate,	Sand (Black Pit), Plumber Wage Rate, Electrician Charges, Carpenter Wage Rate, Electricity Charges Combined, Bajri, Electricity Charges 101-300 Units, Charges For Refuse/Waste Collection, Unskilled Labor Wage Rate, Firewood Whole, Coal
Furnishing & Household Equip. Maintenance etc		Cleanser Powder Vim 900 Gm Polybag, Energy Saver Philips 14 Watt,	Refrigerator Dawlance/Pel 10 Cubic Feet Double Door, Finis 400 ML Bottle, Towel Medium Size (2' X 3'), Water Cooler 9/10 Litre Plastic Super Quality, Water Set (Omroc) 6 Glass,	Robin Blue Liquid 75 ML Bottle, Plates Steel Medium Size (Average Quality), Bucket (Balti) Plastic Medium Size, Tube Light Philips 40 Watt, Lota Plastic Medium Size (Average Quality), Aluminium Cooking Pan (Degchi), Blanket Single (Sn), Water Pump
Health		Hydriyin Syrup 120 ML Bottle, Daonil Tablets 5 Mg, Blood Test (Cp) Charges, Cost Of Surgery (C-Section),	Dettol Medium Bottle, Dental Surgeon Fee Per Visit, X-Ray (Chest) Charges, Doctor (Mbbs) Clinic Fee, Amoxil Capsule 250 Mg, Inderal Tablets 10 Mg	Cac 1000 Tablets Sandoz Bottle, Physiotherapist Fee Per Visit, Panadol Tablets Plain,
Transport	Car Tax 800 Cc To 1500 Cc, Car Suzuki 800 Cc Without Ac,		Motorcycle Service Charges, Tire Cycle, Chingchi Rickshaw Charges, Minimum, Air Fare Economy Class Per Kilometer,	Tire Motorcycle Cd 70 (Back Wheel), Motorcycle Honda Cd 70, Train Fare Economy Per Person, Bicycle, Mobil Oil (Havoline 20W-50), Tire Car Mehran Tubeless (General), Hi-Speed Diesel, Bus Fare Outside City (Non Ac), Petrol Super
Communication	Postal Registration Charges, Mobile Call Charges,	Internet Charges (Dsl) 1 Mb (Unlimited), Mobile Set With Rear Camera And Without Touch Screen,		Telephone Call Charges,
Recreation & Culture	Newspaper Daily Jang,	English Books Class Xi Complete Set, English Books Class Vi, Led Sony/Samsung 32" Colored, Urdu Books Class Ix And X (Text Book Board), Personal Computer With Led Monitor (17") Dell/Hp/Acer Core I5	Cable Charges, Exercise Book (With Lines) 80 To 100 Pages, English Books Class Ix And X,	Lead Pencil Goldfish, Ballpoint Pen Local, Pets Feed, Urdu Books Class V (Text Book Board),
Education		Vocational Training Basic Computer Short Course Fee (3 Months) , Coaching Fee For Class Ix/X Science Group, Private School Fee English Medium Average Standard (Class V), Private School Fee English Medium Average Standard (Class Vi)	Private School Fee English Medium Average Standard (Class I),	
Restaurant & Hotels	Government Hostel Accommodation Fee For Intermediate College Per Student, Private Hostel Accommodation Fee For Intermediate College Per Student,		Pizza Chicken Medium Size (Average Quality), Chicken Biryani Full/Double,	Chicken Roast (Full) (Average Quality), Burger With Shami Kabab (Average Quality), Marriage Hall Service Charges With Food (Average Meal), Seekh Kabab (Beef) (Average Quality), Bread Tandoori Standard Size, Cooked Beef At Average Hotel, Tea Prepared
Miscellaneous		Toilet Soap Lux 75 Gm, Blade Treet Ordinary (10 No. Packet), Purse Ladies Medium Size (Average Quality),	Tooth Paste Colgate 75 Gm, Shaving Cream (Touchme Large/Admiral), Disposable Razor Gillette Blue II, Shampoo Sun Silk/Pantene 90 ML Bottle, Suitcase Ragzine (24"X16"X6") (Average Quality), Artificial Jewelry (Locket Set)	Talcum Powder Viceroy/Black Cat, Hair Color (Kala Kola), Hair Removing Cream (Eu-Cream) 30ML Tube, Gold Tezabi 24 Carett, Tooth Brush (Shield), Trunk Medium Size (Average Quality), Shaving Charges, Hair Cut Charges For Men,



Table A18: Distribution of Price Changes (YoY) - WPI Items: February 2022

Groups	Decrease or no change	Subdued increase (Greater than 0% but less than 5%)	Moderate increase (5% but less than 10%)	Double digit increase (10% or more)
Agriculture Forestry & Fisher Product	Stimulant & Spice Crops, Poultry, Maize, Eggs, Hides, Skins & Fur Skins, Raw,	Fish Live Fresh or Chilled, Raw Animal Materials / Wool, Cotton Seeds,	Dry Fruits, Wheat, Edible Roots / Potatoes, Rice, Fuel Wood in Logs,	Unmanufactured Tobacco, Raw Milk from Bovine Animals, Sugar Crops, Sorghum / Jowar, Fresh Fruits, Pulses, Millet / Bajra, Other Oil Seeds, Vegetables, Fiber Crops,
Ores/Minerals, Elec., Gas & Water	Coal not Agglomerated,	Natural Gas Liquefied,		Salt & Pure Sodium Chloride, Electrical Energy,
Food, Beverages, Tobacco, Textile, Apparel and Leather Product	Spices, Sugar Refined, Tobacco Products, Nylon Yarn, Footwears,	Blankets, Dried Fruits & Nuts, Chocolate, Sugar Confectionary, Other Food Products, Readymade Garments, Processed Liquid Milk, Dairy Products N.E.C, Beverages,	Other Leather N.E.C, Fruit Juices, Mineral Water, Woolen Carpets, Ice Cream, Synthetic Carpets, Bed Sheets, Milk & Cream in Solid Form,	Other Fabrics, Leather Without Hair, Vegetables & Fruit Juice, Coffee & Tea, Oil Cakes, Woven Fabrics, Quilts, Hosiery Products, Cotton Fabrics, Wheat Flour, Towels, Other Cereal Flour, Silk & Reyon Fabrics,
Other Transportable Goods except Metal Products, Machinery, and Equipments	Printing Paper, Hard Board, Dyeing Material, Insecticides,	Glass sheets, Pesticides, Matches,	Other Glass Articles, Plastic Products, Timber, Bricks, Blocks & Tiles,	Ceramics & Sanitary Fixture, Medicines, Paints & Varnishes, Soaps & Detergents, Mobil Oil, Auto Tyres, Cement, Bed Foam, Motor Spirit, Diesel Oil, Fertilizers, Chemicals, Furnace Oil,
Metal Product, Machinery & Equipments	Vacuum Pumps,	Radio & Television, Electric Wires, Air Conditioners,	Steel Products, Motor Vehicles, Bicycles, Fridge, WashM, SewM, Fans, Iron, Engines & Motors,	Lighting Equipments, Tractors, Motorcycles, Lathe Machines, Pipe Fittings, Concrete Mixture, Steel Bar & Sheets, Cultivators, Chuff Cutter,

**Table A19: International Commodity Prices/Indices**

Commodity/Indices	Jun-21	Feb-21	Jan-22	Feb-22
<b>Energy</b>				
Crude Oil (US\$ per barrel)*	71.8	60.5	83.9	93.5
Energy Index (2010 = 100)	93.1	79.3	120.3	129.5
<b>Food</b>				
Rice (\$/MT)	466.0	557.0	427.0	427.0
Wheat (\$/MT)##	263.5	276.6	332.1	..
Sugar (US cent/ pound)^	17.4	16.2	18.2	17.9
Palm Oil (\$/MT)	1,004.4	1,019.9	1,344.8	1,522.4
Soybean Oil (\$/MT)	1,518.2	1,123.5	1,469.6	1,595.7
<b>Non-Food Non-Energy</b>				
Cotton Outlook 'A' Index #^	94.5	92.8	132.0	138.4
Metal Price Index (2010 =	119.0	105.0	133.2	138.9
Copper (\$/MT)	9,631.5	8,470.9	9,782.3	9,943.2
Aluminum (\$/MT)	2,446.7	2,078.6	3,006.0	3,245.8
Iron Ore (\$ cents/dry MT)	214.4	163.8	132.5	142.8
Tin (\$/MT)	32,502.6	26,315.8	41,791.7	43,983.4
Nickel (\$/MT)	17,979.6	18,584.4	22,355.4	24,015.6
Zinc (\$/MT)	2,951.9	2,744.5	3,599.1	3,620.0
Lead (\$/MT)	2,191.0	2,080.1	2,331.9	2,296.9
Uranium (\$/MT)@	32.3	28.0	43.1	48.8
DAP (\$/MT)	604.8	528.9	699.4	747.1
Urea (\$/MT)	393.3	335.0	846.4	744.2

Source: World Bank for all variables / indices except Uranium which is taken from Cameco (World Largest Uranium Producer)

@ Data has been taken from Cameco website, as it is not available in World Bank dataset.

^ The measurement unit for sugar and Cotton is US cent/ pound in IMF data source, whereas it is US dollar / kg in World bank dataset. The result of two datasets can be reconciled using conversion formula: 1 US \$ / kilogram = \$/MT = US\$ per metric tonne.

\* Crude Oil (Petroleum), simple average of three spot prices; Dated Brent, West Texas Intermediate, and the Dubai fateh

# Middling 1-3/32 inch staple, Liverpool Index "A", average of the cheapest Cts/lb five of fourteen styles, CIF Liverpool (Cotton Outlook, Liverpool). From February 1968 to June 1981 strict middling 1-1/16 inch staple. Prior to 1968, Mexican 1-1/16.2/

## Wheat, US HRW (Hard Red Winter) is not being reported by World Bank. Hence, it has been replaced with Wheat, US SRW (Soft Red Winter).

DAP: Diammonium Phosphate

**Table A20: National CPI Data Series Original and Seasonally Adjusted**

<b>Original Series</b>					
<b>Period</b>	<b>FY18</b>	<b>FY19</b>	<b>FY20</b>	<b>FY21</b>	<b>FY22</b>
Jul	107.15	114.29	123.86	135.38	146.76
Aug	107.31	113.93	125.89	136.23	147.61
Sep	108.05	113.90	126.86	138.32	150.74
Oct	109.22	116.32	129.16	140.67	153.61
Nov	109.95	116.18	130.90	141.83	158.18
Dec	109.92	115.82	130.45	140.86	158.16
Jan	110.01	116.12	133.04	140.56	158.78
Feb	109.72	117.12	131.64	143.09	160.61
Mar	109.96	119.46	131.69	143.61	
Apr	111.15	120.33	130.59	145.09	
May	111.65	121.05	131.01	145.24	
Jun	112.58	121.63	132.08	144.82	
<b>Seasonally Adjusted Series</b>					
Jul	107.02	114.22	123.87	135.47	146.91
Aug	107.20	113.92	125.98	136.43	147.91
Sep	107.68	113.58	126.55	138.04	150.47
Oct	108.23	115.26	127.98	139.36	152.17
Nov	108.79	114.88	129.34	140.06	156.15
Dec	109.80	115.60	130.13	140.44	157.62
Jan	110.22	116.36	133.31	140.84	159.09
Feb	110.34	117.68	132.15	143.55	161.02
Mar	110.49	119.98	132.20	144.11	
Apr	111.22	120.41	130.69	145.22	
May	112.31	121.78	131.82	146.15	
Jun	113.39	122.57	133.18	146.13	

<b>Table A21: Urban CPI Data Series Original and Seasonally Adjusted</b>					
<b>Original Series</b>					
<b>Period</b>	<b>FY18</b>	<b>FY19</b>	<b>FY20</b>	<b>FY21</b>	<b>FY22</b>
Jul	107.71	114.94	124.95	134.73	146.41
Aug	107.93	114.58	126.77	135.82	147.12
Sep	108.38	114.49	127.72	137.53	150.08
Oct	109.34	117.04	129.75	139.27	152.59
Nov	110.03	116.94	131.05	140.16	156.96
Dec	110.08	116.57	130.57	139.67	157.46
Jan	110.28	117.07	132.77	139.45	157.56
Feb	110.12	118.08	131.32	142.61	159.03
Mar	110.43	120.29	131.49	142.99	
Apr	111.94	121.29	130.60	144.91	
May	112.53	122.11	130.99	145.19	
Jun	113.34	122.52	131.89	144.54	
<b>Seasonally Adjusted Series</b>					
Jul	107.40	114.68	124.75	134.59	146.32
Aug	107.68	114.39	126.66	135.79	147.16
Sep	108.04	114.18	127.43	137.26	149.82
Oct	108.53	116.18	128.79	138.24	151.45
Nov	109.12	115.91	129.83	138.80	155.38
Dec	110.16	116.56	130.48	139.50	157.19
Jan	110.54	117.38	133.13	139.83	157.99
Feb	110.78	118.68	131.88	143.13	159.52
Mar	111.09	120.95	132.15	143.64	
Apr	111.85	121.19	130.50	144.80	
May	112.94	122.57	131.49	145.74	
Jun	114.00	123.30	132.81	145.66	

<b>Table A22: Rural CPI Data Series Original and Seasonally Adjusted</b>					
<b>Original Series</b>					
<b>Period</b>	<b>FY18</b>	<b>FY19</b>	<b>FY20</b>	<b>FY21</b>	<b>FY22</b>
Jul	106.30	113.30	122.22	136.36	147.28
Aug	106.37	112.96	124.56	136.84	148.34
Sep	107.54	113.01	125.55	139.51	151.74
Oct	109.05	115.23	128.28	142.79	155.15
Nov	109.83	115.03	130.67	144.34	160.03
Dec	109.68	114.70	130.28	142.65	159.21
Jan	109.60	114.68	133.44	142.23	160.62
Feb	109.11	115.68	132.13	143.82	162.99
Mar	109.25	118.21	132.00	144.55	
Apr	109.95	118.89	130.58	145.37	
May	110.33	119.45	131.03	145.32	
Jun	111.44	120.29	132.36	145.24	
<b>Seasonally Adjusted Series</b>					
Jul	106.44	113.53	122.54	136.79	147.81
Aug	106.47	113.19	124.95	137.39	149.04
Sep	107.15	112.67	125.23	139.21	151.46
Oct	107.78	113.87	126.74	141.06	153.25
Nov	108.29	113.32	128.61	141.97	157.30
Dec	109.25	114.16	129.61	141.86	158.28
Jan	109.73	114.82	133.57	142.37	160.74
Feb	109.68	116.17	132.57	144.19	163.30
Mar	109.60	118.52	132.29	144.81	
Apr	110.26	119.23	130.98	145.84	
May	111.36	120.60	132.31	146.76	
Jun	112.47	121.47	133.74	146.85	

<b>Table A23: National CPI Monthly &amp; Average Seasonal Factors</b>						
<b>Period</b>	<b>FY18</b>	<b>FY19</b>	<b>FY20</b>	<b>FY21</b>	<b>FY22</b>	<b>Average</b>
Jul	100.12	100.05	99.99	99.94	99.90	100.00
Aug	100.10	100.02	99.93	99.86	99.80	99.94
Sep	100.34	100.28	100.24	100.20	100.18	100.25
Oct	100.92	100.92	100.92	100.94	100.95	100.93
Nov	101.07	101.13	101.20	101.26	101.30	101.19
Dec	100.11	100.19	100.24	100.30	100.34	100.24
Jan	99.81	99.79	99.80	99.80	99.81	99.80
Feb	99.43	99.52	99.61	99.68	99.74	99.60
Mar	99.52	99.57	99.61	99.66		99.59
Apr	99.94	99.94	99.92	99.91		99.93
May	99.41	99.40	99.39	99.38		99.39
Jun	99.29	99.23	99.17	99.10		99.20

<b>Table A24: Urban CPI Monthly &amp; Average Seasonal Factors</b>						
<b>Period</b>	<b>FY18</b>	<b>FY19</b>	<b>FY20</b>	<b>FY21</b>	<b>FY22</b>	<b>Average</b>
Jul	100.29	100.22	100.16	100.11	100.06	100.17
Aug	100.23	100.16	100.08	100.02	99.97	100.09
Sep	100.32	100.27	100.23	100.20	100.17	100.24
Oct	100.75	100.74	100.74	100.75	100.75	100.75
Nov	100.83	100.89	100.94	100.98	101.02	100.93
Dec	99.93	100.01	100.07	100.13	100.17	100.06
Jan	99.76	99.74	99.73	99.73	99.73	99.74
Feb	99.40	99.49	99.57	99.64	99.69	99.56
Mar	99.41	99.46	99.50	99.55		99.48
Apr	100.08	100.08	100.08	100.08		100.08
May	99.63	99.62	99.62	99.62		99.62
Jun	99.42	99.37	99.31	99.23		99.33

**Table A25: Rural CPI Monthly & Average Seasonal Factors**

<b>Period</b>	<b>FY18</b>	<b>FY19</b>	<b>FY20</b>	<b>FY21</b>	<b>FY22</b>	<b>Average</b>
Jul	99.87	99.80	99.74	99.68	99.64	99.75
Aug	99.90	99.79	99.69	99.60	99.53	99.70
Sep	100.37	100.31	100.25	100.21	100.18	100.26
Oct	101.18	101.19	101.21	101.23	101.24	101.21
Nov	101.42	101.51	101.60	101.67	101.73	101.59
Dec	100.39	100.47	100.52	100.56	100.59	100.51
Jan	99.88	99.88	99.89	99.90	99.92	99.90
Feb	99.48	99.58	99.67	99.75	99.81	99.66
Mar	99.68	99.74	99.78	99.82		99.76
Apr	99.72	99.71	99.69	99.68		99.70
May	99.07	99.05	99.03	99.02		99.04
Jun	99.09	99.03	98.97	98.90		99.00

<b>Table A26: National CPI (Month-on-Month) Original &amp; Seasonally Adjusted</b>					
<b>Original Series</b>					
<b>Period</b>	<b>FY18</b>	<b>FY19</b>	<b>FY20</b>	<b>FY21</b>	<b>FY22</b>
Jul	0.57	1.51	1.83	2.50	1.34
Aug	0.15	-0.31	1.64	0.63	0.58
Sep	0.69	-0.03	0.77	1.53	2.12
Oct	1.09	2.12	1.81	1.70	1.90
Nov	0.66	-0.12	1.35	0.82	2.98
Dec	-0.03	-0.31	-0.34	-0.68	-0.02
Jan	0.08	0.26	1.99	-0.21	0.39
Feb	-0.26	0.86	-1.05	1.80	1.15
Mar	0.22	2.00	0.04	0.36	
Apr	1.08	0.73	-0.84	1.03	
May	0.46	0.60	0.32	0.10	
Jun	0.83	0.48	0.82	-0.29	
<b>Seasonally Adjusted Series</b>					
Jul	-0.21	0.74	1.06	1.72	0.53
Aug	0.17	-0.27	1.70	0.71	0.68
Sep	0.45	-0.30	0.46	1.18	1.73
Oct	0.51	1.48	1.12	0.96	1.13
Nov	0.52	-0.33	1.07	0.50	2.61
Dec	0.93	0.63	0.61	0.27	0.95
Jan	0.38	0.65	2.44	0.29	0.93
Feb	0.11	1.14	-0.86	1.92	1.22
Mar	0.13	1.95	0.04	0.39	
Apr	0.66	0.36	-1.14	0.77	
May	0.99	1.14	0.86	0.64	
Jun	0.96	0.64	1.04	-0.01	



<b>Table A27: Urban CPI (Month-on-Month) Original &amp; Seasonally Adjusted Series</b>					
<b>Original Series</b>					
<b>Period</b>	<b>FY18</b>	<b>FY19</b>	<b>FY20</b>	<b>FY21</b>	<b>FY22</b>
Jul	0.59	1.41	1.98	2.15	1.29
Aug	0.20	-0.31	1.46	0.81	0.48
Sep	0.42	-0.08	0.75	1.26	2.01
Oct	0.89	2.23	1.59	1.27	1.67
Nov	0.63	-0.09	1.00	0.64	2.86
Dec	0.05	-0.32	-0.37	-0.35	0.32
Jan	0.18	0.43	1.68	-0.16	0.06
Feb	-0.15	0.86	-1.09	2.27	0.93
Mar	0.28	1.87	0.13	0.27	
Apr	1.37	0.83	-0.68	1.34	
May	0.53	0.68	0.30	0.19	
Jun	0.72	0.34	0.69	-0.45	
<b>Seasonally Adjusted Series</b>					
Jul	-0.22	0.60	1.18	1.34	0.45
Aug	0.26	-0.25	1.54	0.89	0.58
Sep	0.33	-0.19	0.61	1.08	1.80
Oct	0.45	1.75	1.07	0.71	1.09
Nov	0.55	-0.23	0.80	0.40	2.59
Dec	0.95	0.56	0.50	0.50	1.16
Jan	0.35	0.70	2.03	0.24	0.51
Feb	0.22	1.11	-0.94	2.36	0.97
Mar	0.27	1.91	0.20	0.36	
Apr	0.69	0.20	-1.25	0.81	
May	0.98	1.14	0.76	0.65	
Jun	0.94	0.59	1.01	-0.06	

<b>Table A28: Rural CPI (Month-on-Month) Original &amp; Seasonally Adjusted Series</b>					
<b>Original Series</b>					
<b>Period</b>	<b>FY18</b>	<b>FY19</b>	<b>FY20</b>	<b>FY21</b>	<b>FY22</b>
Jul	0.54	1.67	1.60	3.02	1.40
Aug	0.07	-0.30	1.91	0.35	0.72
Sep	1.10	0.04	0.79	1.95	2.29
Oct	1.40	1.96	2.17	2.35	2.25
Nov	0.72	-0.17	1.86	1.09	3.15
Dec	-0.14	-0.29	-0.30	-1.17	-0.51
Jan	-0.07	-0.02	2.43	-0.29	0.89
Feb	-0.45	0.87	-0.98	1.12	1.48
Mar	0.13	2.19	-0.10	0.51	
Apr	0.64	0.58	-1.08	0.57	
May	0.35	0.47	0.34	-0.03	
Jun	1.01	0.70	1.02	-0.06	
<b>Seasonally Adjusted Series</b>					
Jul	-0.18	0.95	0.88	2.28	0.65
Aug	0.03	-0.30	1.96	0.43	0.83
Sep	0.64	-0.47	0.23	1.33	1.63
Oct	0.59	1.07	1.21	1.32	1.18
Nov	0.48	-0.48	1.47	0.65	2.65
Dec	0.88	0.74	0.77	-0.08	0.62
Jan	0.44	0.57	3.06	0.36	1.55
Feb	-0.04	1.18	-0.75	1.28	1.59
Mar	-0.08	2.02	-0.21	0.43	
Apr	0.60	0.60	-0.99	0.71	
May	1.00	1.14	1.02	0.63	
Jun	0.99	0.72	1.08	0.07	

List of Figures

Figure A1: National CPI Non-food Inflation (YoY, 12MMA, MoM in percent)



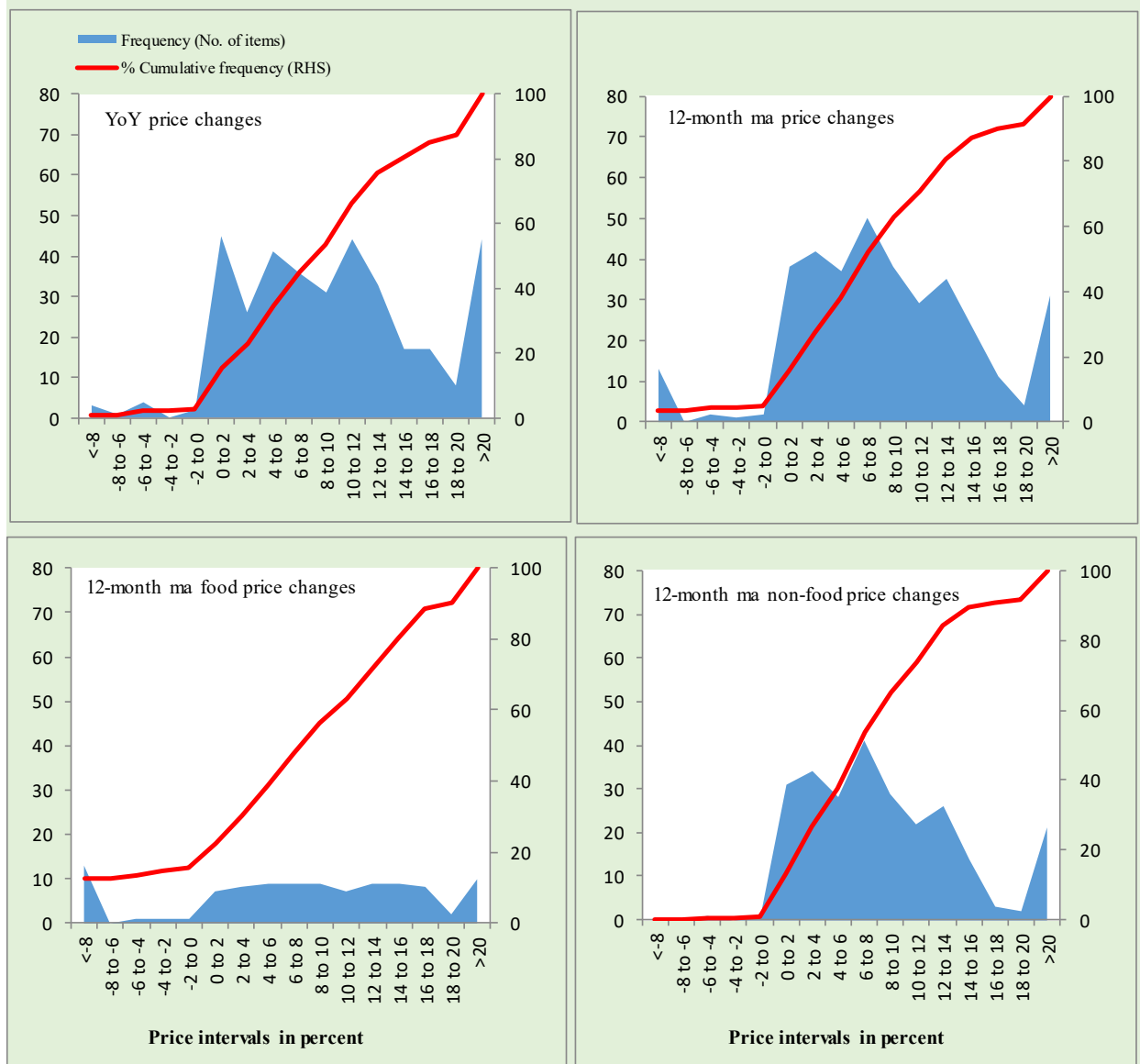
Figure A2: Urban CPI Non-food Inflation (YoY, 12MMA, MoM in percent)



**Figure A3: Rural CPI Non-food Inflation (YoY, 12MMA, MoM in percent)**

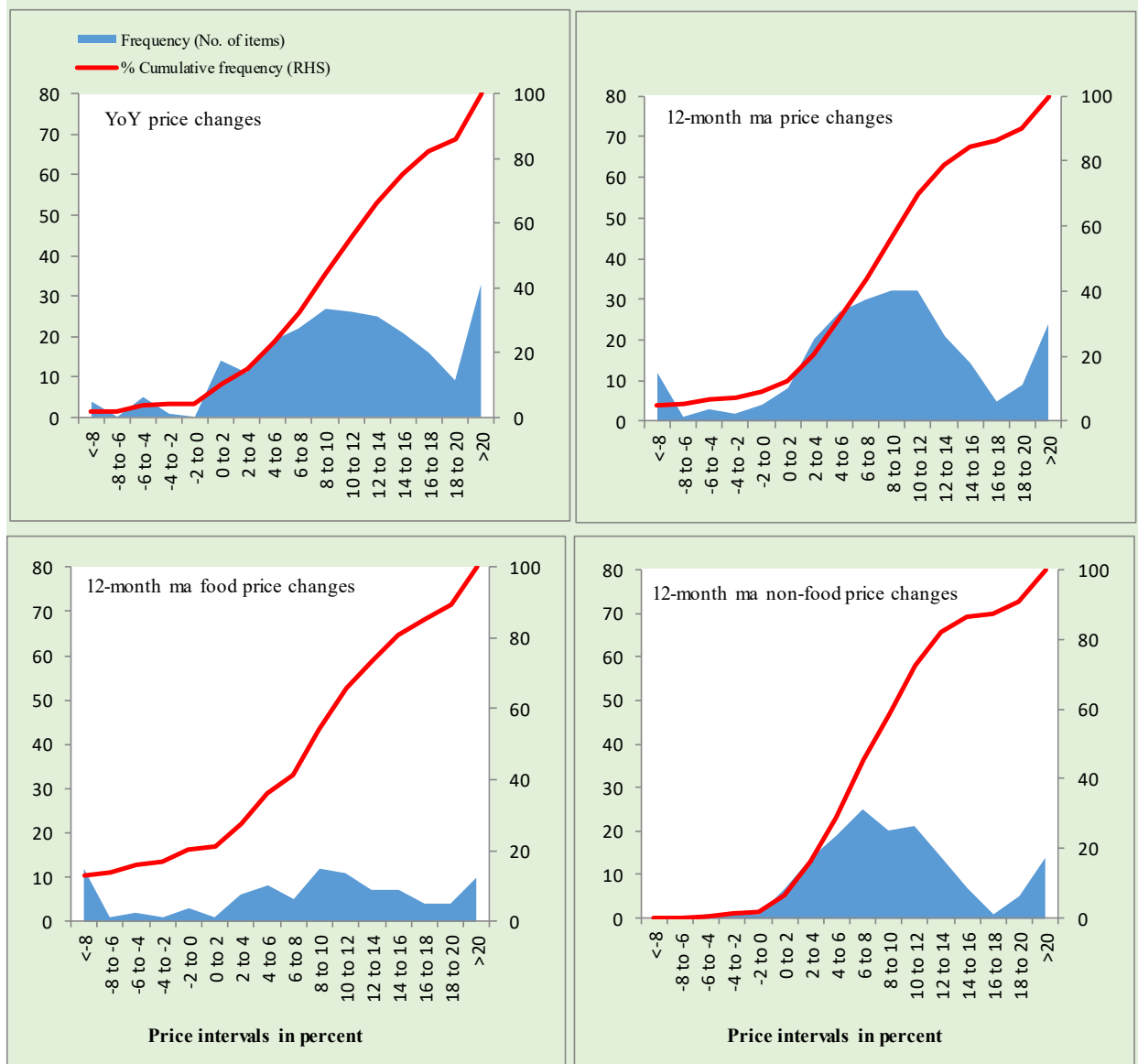


**Figure A4: Frequency Distribution of Price Changes of Urban CPI Items (YoY)**



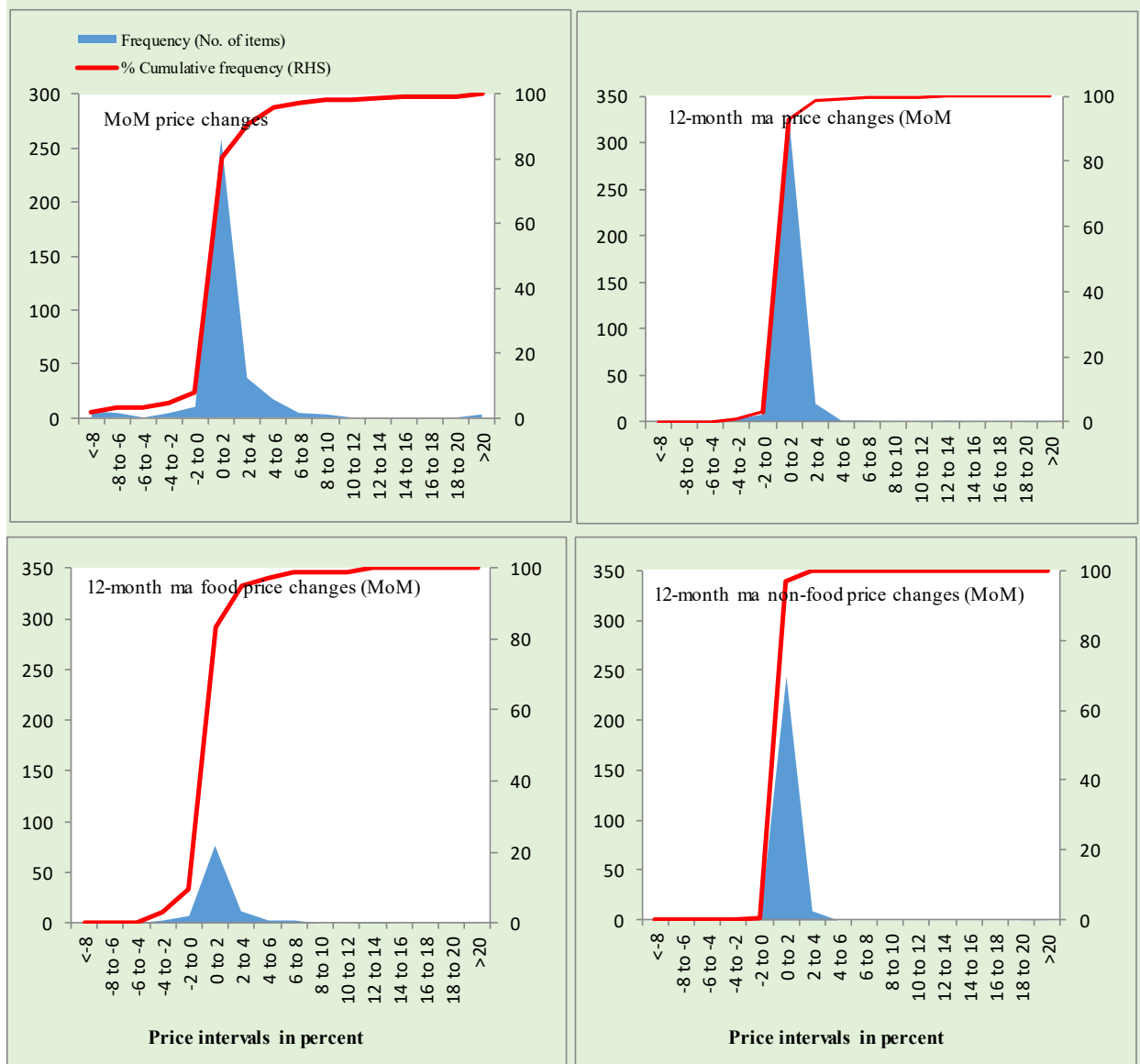
Total Items in CPI Basket (356), Food Items (103) and non-Food Items (253).

**Figure A5: Frequency Distribution of Price Changes of Rural CPI Items (YoY)**



Total Items in CPI Basket (244), Food Items (94) and non-Food Items (150).

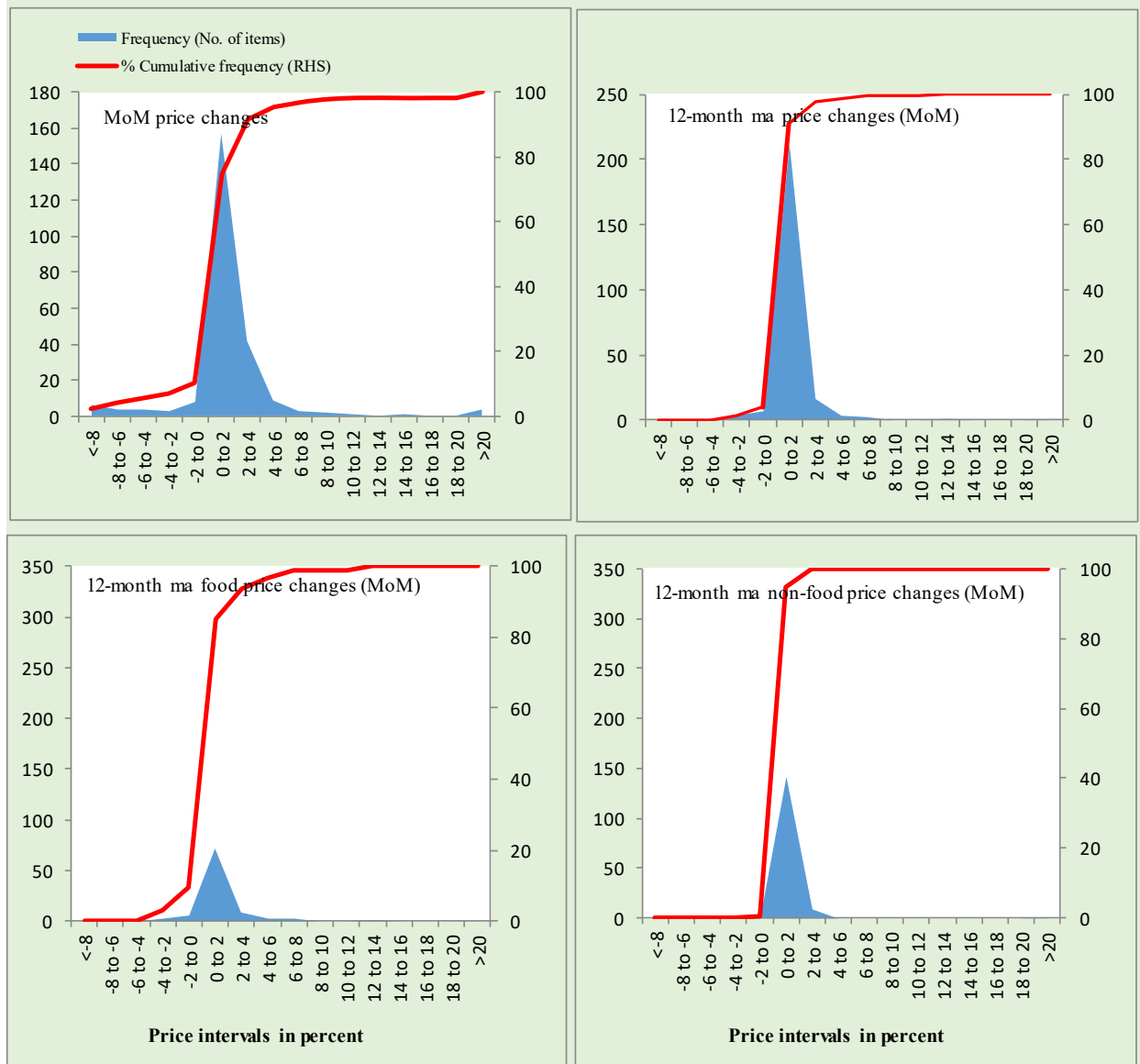
**Figure A6: Frequency Distribution of Price Changes of Urban CPI Items (MoM)**



Total Items in CPI Basket (356), Food Items (103) and non-Food Items (253).

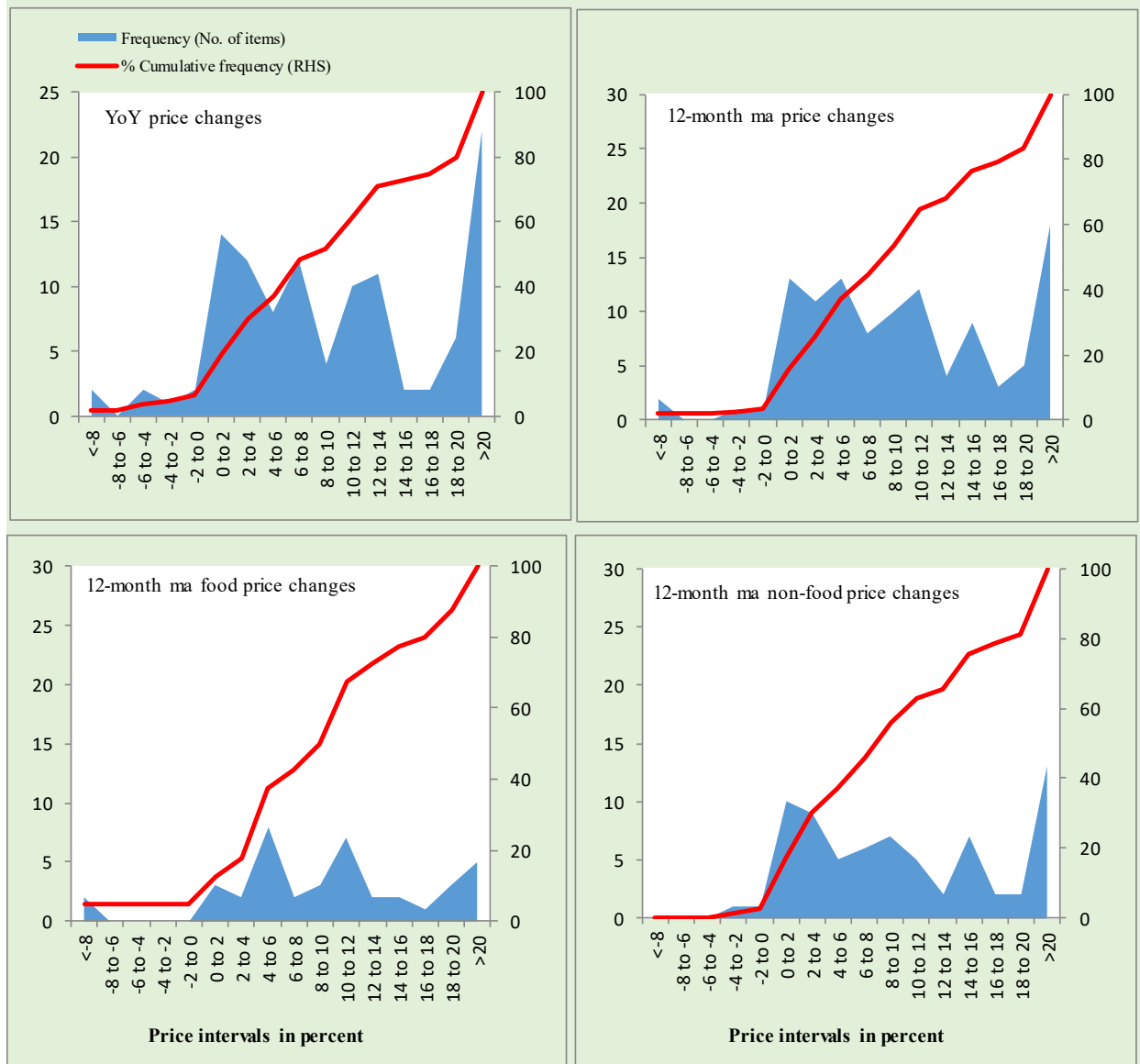


**Figure A7: Frequency Distribution of Price Changes of Rural CPI Items (MoM)**



Total Items in CPI Basket (244), Food Items (94) and non-Food Items (150).

**Figure A8: Frequency Distribution of Price Changes of WPI Commodities (YoY)**



Total Items in WPI Basket (110), Food Items (40) and non-Food Items (70).

## Technical Notes, Definitions and Methodologies

### Technical Notes

1. All the three measures of inflation, viz. CPI (National, Urban and Rural), WPI and SPI are computed by the following Laspeyres Index formula:

$$I_t = \sum_j w_0^j \left( \frac{P_t^j}{P_0^j} \right)$$

Where  $I_t$  is price index,  $w_0^j$  is weight of commodity  $j$  in the overall basket,  $P_t^j$  is price of commodity  $j$  in period  $t$  and  $P_0^j$  is its price in the base year.

2. Base year for all the indices is the year 2015-16.
3. CPI baskets for urban and rural areas contains 356 and 244 consumers' items respectively; WPI basket contains 419 items; SPI contains 51 items.
4. YoY inflation is the percent change of an index in a given month over the index in the same month of the last year. It is computed as follows:

$$\pi_t = \left( \frac{I_t}{I_{t-12}} - 1 \right) \times 100$$

5. Period average inflation is the percent change of the average index during the period from July to the given month of a fiscal year over the average index during the corresponding period of the last year. It is computed as follows:

$$\bar{\pi}_t = \left( \frac{\sum_{i=0}^{t-v} I_{t-i}}{\sum_{i=0}^{t-12-v} I_{t-12-i}} - 1 \right) \times 100$$

Where  $v$  is the serial number of the month of July of current fiscal year in a given time series.

6. Monthly inflation is the percent change of an index in a given month over the index in the preceding month. It is computed as follows:

$$\pi_t = \left( \frac{I_t}{I_{t-1}} - 1 \right) \times 100$$

7. 12-month moving average inflation (Long-run trend inflation) is the percent change of 12-month moving average of a price index; it is computed as follows:

$$\tilde{\pi}_t = \left( \frac{\sum_{i=0}^{11} I_{t-i}}{\sum_{i=0}^{11} I_{t-12-i}} - 1 \right) \times 100$$

8. Core Inflation is defined as the persistent component of measured inflation that excludes volatile and controlled prices. It reflects the normal supply and demand conditions in the economy. Core inflation is computed by the following two methods i.e. NFNE inflation and trimmed inflation:

- a) Non-food, Non-energy inflation (NFNE inflation); it is computed by excluding food group and energy items (kerosene oil, petrol, diesel, CNG, electricity and natural gas) from the CPI basket.
- b) 20% trimmed-mean inflation; it is computed through the following steps:
- i. All CPI items are arranged in ascending order according to YoY/12-month moving average/monthly/period average changes in their price indices in a given month.
  - ii. 20 percent of the items showing extreme changes are excluded with 10 percent of the items at the top of the list (corresponding to cumulative weight of 90% or more) and 10 percent of the items at the bottom of the list (corresponding to cumulative weight of 10 percent or less).
  - iii. The weighted mean of the changes in price indices of the rest of the items is core inflation.
9. Weighted contribution of different items (or sub-groups) to total inflation is worked out as below: Let the overall index ( $I_t$ ) is the weighted average of price indices of individual items or sub-groups ( $I_{it}$ ), i.e.

$$I_t = \sum_i w_i \cdot I_{it}$$

The weighted contribution of a single item (or a sub-group) to overall inflation is defined as below:

$$C_{it} = \alpha_{it-12} \cdot w_i \cdot \left( \frac{\pi_{it}}{\pi_t} \right)$$

Where  $C_{it}$  : Contribution of  $i^{\text{th}}$  item to the overall inflation

$$\alpha_{it-12} = \frac{I_{it-12}}{I_{t-12}}; \text{ i.e. ratio of item's index to overall index in the}$$

reference month

$w_i$ : Weights of  $i^{\text{th}}$  item

$\pi_{it}$  : Inflation of  $i^{\text{th}}$  item

$\pi_t$  : Overall inflation

10. Annualized rate of inflation (based on a month-on-month rate  $\pi$ ) is computed as follows

$$\text{Annualized } \pi = \left( \left( 1 + \frac{\pi}{100} \right)^{12} - 1 \right) \times 100$$

We constructed an index to measure the spread of inflation in the 356 and 244 items of CPI urban and rural baskets respectively. It is based on month-on-month (MoM) change in the prices of these items and can be obtained by estimating what is known as an ‘inflation diffusion index’ (IDI) as below:

$$IDI = \frac{\text{No. of items with positive MoM change in price} - \text{No. of items with negative MoM change in price}}{\text{No. of items for which prices are reported}} * 100$$

Thus, it is the difference between the share of items with increasing prices (i.e. depicting inflation) and the share of items with falling prices (i.e. depicting deflation) in CPI amongst the items for which prices have altered or remained constant<sup>1</sup>.

Based upon item level prices data from July 2001 to February 2011, inflation diffusion indices for overall (general) CPI basket and for all groups in CPI basket (except House Rent Index being single item) were computed. A simple analysis<sup>2</sup> suggests that IDI was a leading indicator for Pakistan’s YoY inflation.

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<sup>1</sup> We do not observe the prices of certain items (like the seasonal items) during certain periods of time. To calculate the inflation diffusion index we consider the items for which prices have been reported (irrespective of changed or not) during the month under review.

<sup>2</sup> Formal test shows one way ‘Granger’ causality from IDI to YoY inflation.