

Inflation Monitor

June 2022
(Base Year: 2015-16)



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- Provided by Pakistan Bureau of Statistics (PBS), for domestic inflation analysis
- Retrieved from Bloomberg, Trading Economics, IMF & World Bank websites for global inflation analysis

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Table of Contents

1.	Inflation in Brief	6
2.	Heat-maps of CPI inflation	8
3.	Trends in Inflation	12
4.	Movement in Price Indices (Moving Averages)	13
5.	Movement in Price Indices (Month-on-Month)	14
6.	Trends in Consumer Price Indices and Inflation	16
7.	Weighted Contribution	19
8.	Inflation Diffusion Index	21
9.	Domestic Commodity Prices	23
10.	Inflation in Global Context	24
11.	Global Commodity Prices	25
12.	Seasonal Adjustment in CPI	26
	List of Tables	31
	Table A0: Inflation – Summary	31
	Table A1: National CPI Inflation by Groups (YoY and MoM in percent)	32
	Table A2: Urban CPI Inflation by Groups (YoY and MoM in percent)	32
	Table A3: Rural CPI Inflation by Groups (YoY and MoM in percent)	33
	Table A4: Top Ten Contributors to Urban CPI Inflation (YoY) – June 2022	34
	Table A5: Top Ten Contributors to Urban CPI Inflation (MoM) in June 2022	35
	Table A6: Top and Bottom Fifteen Contributors to Urban CPI Inflation (YoY) in June 2022	36
	Table A7: Top and Bottom Fifteen Contributors to Urban CPI Inflation (MoM) in June 2022	37
	Table A8: Top and Bottom Fifteen Contributors to MoM Urban CPI Food Inflation in June 2022	38
	Table A9: Top and Bottom Fifteen Contributors to MoM Urban CPI Non-Food Inflation in June 2022	39
	Table A10: Top Ten Contributors to Rural CPI Inflation (YoY) in June 2022	40
	Table A11: Top Ten Contributors to Rural CPI Inflation (MoM) in June 2022	41
	Table A12: Top and Bottom Fifteen Contributors to Rural CPI Inflation (YoY) in June 2022	42
	Table A13: Top and Bottom Fifteen Contributors to Rural CPI (MoM) Inflation in June 2022	43
	Table A14: Top and Bottom Fifteen Contributors to MoM Rural CPI Food Inflation in June 2022	44
	Table A15: Top and Bottom Fifteen Contributors to MoM Rural CPI Non-Food Inflation in June 2022	45
	Table A16: Distribution of Price Changes (YoY) - Selected Urban CPI Items: June 2022	46
	Table A17: Distribution of Price Changes (YoY) - Selected Rural CPI Items: June 2022	47
	Table A18: Distribution of Price Changes (YoY) - WPI Items: June 2022	48
	Table A19: International Commodity Prices/Indices	49
	Table A20: National CPI Data Series Original and Seasonally Adjusted	50
	Table A21: Urban CPI Data Series Original and Seasonally Adjusted	51
	Table A22: Rural CPI Data Series Original and Seasonally Adjusted	52
	Table A23: National CPI Monthly & Average Seasonal Factors	53
	Table A24: Urban CPI Monthly & Average Seasonal Factors	53
	Table A25: Rural CPI Monthly & Average Seasonal Factors	54
	Table A26: National CPI (Month-on-Month) Original & Seasonally Adjusted	55
	Table A27: Urban CPI (Month-on-Month) Original & Seasonally Adjusted Series	56
	Table A28: Rural CPI (Month-on-Month) Original & Seasonally Adjusted Series	57

List of Figures	58
Figure A1: National CPI Non-food Inflation (YoY, 12MMA, MoM in percent)	58
Figure A2: Urban CPI Non-food Inflation (YoY, 12MMA, MoM in percent)	59
Figure A3: Rural CPI Non-food Inflation (YoY, 12MMA, MoM in percent)	60
Figure A4: Frequency Distribution of Price Changes of Urban CPI Items (YoY)	61
Figure A5: Frequency Distribution of Price Changes of Rural CPI Items (YoY)	62
Figure A6: Frequency Distribution of Price Changes of Urban CPI Items (MoM)	63
Figure A7: Frequency Distribution of Price Changes of Rural CPI Items (MoM)	64
Figure A8: Frequency Distribution of Price Changes of WPI Commodities (YoY)	65
Technical Notes, Definitions and Methodologies	66
Technical Notes	66
Methodology for Estimating Inflation Diffusion Index for Pakistan	68

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1. Inflation in Brief

1. National CPI Inflation on year-on-year (YoY) basis increased to 21.3 percent in June 2022 from 13.8 percent in previous month. It stood at 9.7 percent in the corresponding month of last year. However, on month-on-month (MoM) basis, National CPI Inflation increased to 6.3 percent in June 2022 from 0.4 percent in previous month. A deflation of 0.3 percent was observed during corresponding month of last year.
2. Urban CPI Inflation (on YOY basis) increased to 19.8 percent in June 2022 from 12.4 percent in previous month. It stood at 9.6 percent during the corresponding month of last year. Urban CPI Inflation (on MoM basis) increased to 6.2 percent in June 2022 from 0.3 percent in previous month. A deflation of 0.4 percent was observed during corresponding month of last year. Seasonally adjusted MoM CPI Inflation recorded at 6.7 percent in June 2022 compared to 1.2 percent in the previous month.
3. Rural CPI Inflation (on YoY basis) increased to 23.6 percent in June 2022 from 15.9 percent in previous month. It was recorded 9.7 percent during the corresponding month of last year. Rural CPI Inflation (on MoM basis) increased to 6.6 percent in June 2022 from 0.6 percent in the previous month. Seasonally adjusted (MoM) CPI Inflation recorded at 6.8 percent in June 2022 compared to 1.2 percent in previous month.
4. Urban Core Inflation (trimmed) on YoY basis increased to 16.7 percent in June 2022 from 10.7 percent in previous month. It stood at 9.4 percent during the corresponding month of last year. On MoM basis, Urban Core Inflation (trimmed) increased to 3.5 percent in June 2022 from 0.8 percent in previous month. It stood at 0.3 percent during the corresponding month of last year.
5. Rural Core Inflation (trimmed) on YoY basis increased to 19.1 percent in June 2022 from 14.1 percent in May 2022. It was recorded 9.8 percent during the corresponding month of last year. On MoM basis, Rural Core Inflation (trimmed) stood at 4.3 percent in June 2022 as compared to 1.4 percent in previous month and 0.6 percent during corresponding month of last year.
6. Urban Core (Non-food, Non-energy (NFNE)) Inflation on YoY basis increased to 11.5 percent in June 2022 from 9.7 percent in previous month. It stood at 6.7 percent during corresponding month of last year. On MoM basis, Urban Core (NFNE) Inflation increased to 2.0 percent in June 2022 from 0.7 percent in previous month. It stood at 0.3 percent during the corresponding month of last year.
7. Rural Core (Non-food, Non-energy (NFNE)) Inflation on YOY basis increased to 13.6 percent in June 2022 from 11.5 percent in previous month. It stood at 7.3 percent during the corresponding month of last year. On MoM basis, it increased to 2.3 percent in June 2022 from 0.9 percent in previous month. It was recorded 0.4 percent during the corresponding month of last year.
8. WPI Inflation on YoY basis increased to 38.9 percent in June 2022 from 29.6 percent in previous month. It stood at 20.9 percent during the corresponding month of last year. On MoM basis, it increased to 8.2 percent in June 2022 from 1.4 percent in previous month. It was recorded 0.9 percent during the corresponding month of last year.


9. SPI Inflation on YoY basis increased to 26.5 percent in June 2022 from 16.1 percent in previous month. During corresponding month of last year, SPI Inflation stood at 15.4 percent. On MoM basis, SPI Inflation increased to 8.1 percent in June 2022 from 0.6 percent in previous month. A deflation of 0.8 percent was observed during corresponding month of last year.

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 and 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 whereas red areas indicate higher inflationary pressures.


Heat-map of National, Urban and Rural CPI inflation (YoY)														
		Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22
Headline	National	9.7	8.4	8.4	9.0	9.2	11.5	12.3	13.0	12.2	12.7	13.4	13.8	21.3
	Urban	9.6	8.7	8.3	9.1	9.6	12.0	12.7	13.0	11.5	11.9	12.2	12.4	19.8
	Rural	9.7	8.0	8.4	8.8	8.7	10.9	11.6	12.9	13.3	13.9	15.1	15.9	23.6
Food	Urban	11.0	9.4	10.2	10.8	9.4	11.9	11.7	13.3	14.3	14.5	15.6	15.5	24.0
	Rural	9.8	7.3	9.1	9.1	7.2	8.6	9.0	11.8	14.6	15.5	17.7	19.0	27.0
Core	Urban	6.7	6.9	6.3	6.4	6.7	7.6	8.3	8.2	7.8	8.9	9.1	9.7	11.5
	Rural	7.3	6.9	6.2	6.2	6.7	8.2	8.9	9.0	9.4	10.3	10.9	11.5	13.6

Source: Pakistan Bureau of Statistics and SBP staff estimates

Key 

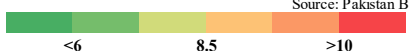
Heat-map of National, Urban and Rural CPI inflation (MoM)														
		Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22
Headline	National	-0.3	1.3	0.6	2.1	1.9	3.0	-0.02	0.4	1.2	0.8	1.6	0.4	6.3
	Urban	-0.4	1.3	0.5	2.0	1.7	2.9	0.3	0.1	0.9	0.7	1.6	0.3	6.2
	Rural	-0.1	1.4	0.7	2.3	2.2	3.1	-0.5	0.9	1.5	1.0	1.6	0.6	6.6
Food	Urban	-1.9	1.5	0.5	3.6	1.5	3.9	-2.3	-0.8	2.2	1.8	3.7	1.0	5.3
	Rural	-0.8	1.6	0.8	3.7	2.6	3.3	-3.1	0.4	2.6	2.3	2.8	1.3	6.0
Core	Urban	0.3	0.8	0.2	0.4	0.9	1.1	1.1	0.8	0.8	1.2	1.1	0.7	2.0
	Rural	0.4	0.7	0.2	0.5	1.0	1.8	1.1	1.2	0.9	1.1	1.2	0.9	2.3

Source: Pakistan Bureau of Statistics and SBP staff estimates

Key 

Heat-map of National CPI inflation (YoY)															
	Weights	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	
General	100.00	9.7	8.4	8.4	9.0	9.2	11.5	12.3	13.0	12.2	12.7	13.4	13.8	21.3	
Food and Non-Alcoholic Beverages	34.58	10.5	8.2	10.0	10.2	8.3	10.5	10.3	12.8	14.7	15.3	17.0	17.3	25.9	
Alcoholic Beverages, Tobacco	1.02	5.0	3.1	2.1	2.0	1.9	1.8	2.0	2.0	2.1	1.8	5.1	10.1	17.6	
Clothing and Footwear	8.60	10.0	9.5	9.3	9.2	9.3	9.8	11.2	11.2	9.7	9.7	10.8	11.3	13.7	
Housing, Water, Elec., Gas and Other Fuels	23.63	9.1	9.2	8.0	9.8	12.0	14.8	16.6	15.5	9.0	8.3	7.1	5.8	13.5	
Furnishing and Household Equipment Maintenance	4.10	9.8	9.8	9.6	9.3	9.2	10.4	12.3	13.0	13.4	13.8	14.7	16.1	18.8	
Health	2.79	9.4	8.6	8.5	8.0	8.0	8.5	9.4	9.2	10.1	10.0	10.4	10.6	11.3	
Transport	5.91	16.4	10.5	8.1	9.1	14.4	24.4	24.1	23.1	25.0	26.3	28.3	31.8	62.2	
Communication	2.21	1.6	2.8	2.8	2.8	2.8	2.5	2.5	2.6	2.5	2.6	1.6	1.8	2.0	
Recreation and Culture	1.59	6.2	5.9	6.4	6.9	7.5	7.5	7.7	7.8	8.2	9.3	9.7	12.3	14.4	
Education	3.79	1.8	2.0	2.9	2.6	2.2	2.4	2.8	3.2	3.4	8.3	8.4	9.5	9.5	
Restaurants and Hotels	6.92	8.8	8.5	7.3	7.8	8.3	11.0	12.6	13.0	14.4	14.6	14.6	16.0	21.9	
Misc. Goods and Services	4.87	11.0	9.4	5.9	7.4	8.7	10.0	10.6	10.3	10.1	12.4	12.8	13.3	15.8	

Source: Pakistan Bureau of Statistics and SBP staff estimates

Key 

Heat-map of Urban CPI inflation (YoY)														
	Weights	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22
General	100.00	9.6	8.7	8.3	9.1	9.6	12.0	12.7	13.0	11.5	11.9	12.2	12.4	19.8
Food and Non-Alcoholic Beverages	30.42	11.1	9.2	10.6	11.1	9.4	12.2	11.7	13.6	14.5	14.8	16.0	15.8	24.6
Alcoholic Beverages, Tobacco	0.85	6.1	3.8	2.8	2.6	2.1	1.9	2.1	2.0	2.0	1.5	4.8	9.4	18.3
Clothing and Footwear	8.01	10.5	10.4	10.3	10.0	10.2	9.5	12.2	12.4	9.4	9.6	10.5	11.0	14.2
Housing, Water, Elec., Gas and Other Fuels	27.03	8.4	8.5	7.2	8.9	11.1	13.6	15.4	14.2	7.8	7.1	5.6	4.4	11.3
Furnishing and Household Equipment Maintenance	4.09	8.9	9.5	9.4	9.5	9.1	10.0	11.4	11.9	12.4	12.6	13.5	15.2	17.6
Health	2.31	10.3	9.5	9.1	8.7	8.4	9.3	10.1	10.0	10.2	10.0	10.3	10.3	10.9
Transport	6.14	17.0	11.4	8.8	9.7	15.0	25.7	25.0	23.4	24.8	26.3	28.6	32.2	61.5
Communication	2.35	2.0	3.8	3.8	3.8	3.8	3.4	3.3	3.4	3.3	3.3	2.0	2.3	2.5
Recreation and Culture	1.73	5.1	5.4	5.5	6.3	7.6	7.5	7.9	8.1	8.0	8.7	8.9	11.9	13.3
Education	4.88	1.3	1.5	2.5	2.3	1.9	2.2	2.6	3.0	3.2	9.0	9.2	10.4	10.4
Restaurants and Hotels	7.41	9.4	9.5	7.6	8.5	8.6	11.4	13.2	13.2	15.0	14.5	14.5	14.5	21.2
Misc. Goods and Services	4.77	11.1	9.3	6.1	8.0	9.3	10.1	10.4	10.1	9.6	11.9	12.0	12.2	15.1

Source: Pakistan Bureau of Statistics and SBP staff estimates

<6 8.5 >10

Heat-map of Rural CPI inflation (YoY)														
	Weights	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22
General	100.00	9.7	8.0	8.4	8.8	8.7	10.9	11.6	12.9	13.3	13.9	15.1	15.9	23.6
Food and Non-Alcoholic Beverages	40.87	9.8	7.2	9.3	9.3	7.1	8.7	8.9	12.0	15.0	15.9	18.2	19.0	27.4
Alcoholic Beverages, Tobacco	1.28	3.8	2.4	1.4	1.3	1.6	1.7	1.9	2.0	2.3	2.3	5.5	11.0	16.9
Clothing and Footwear	9.48	9.3	8.4	8.1	8.2	8.2	10.1	10.1	9.7	10.0	9.8	11.3	11.7	13.1
Housing, Water, Elec., Gas and Other Fuels	18.49	10.7	10.6	9.7	11.6	14.0	17.5	19.2	18.5	11.6	11.1	10.3	9.1	18.4
Furnishing and Household Equipment Maintenance	4.10	11.0	10.3	10.0	8.9	9.3	11.0	13.7	14.8	15.0	15.6	16.4	17.5	20.5
Health	3.51	8.6	7.7	7.8	7.3	7.5	7.8	8.7	8.3	10.0	10.0	10.4	10.9	11.8
Transport	5.56	15.5	9.0	6.9	8.2	13.4	22.3	22.5	22.5	25.4	26.2	27.9	31.0	63.4
Communication	1.99	0.9	1.0	1.0	0.9	1.0	0.8	0.9	1.1	1.1	1.1	0.8	0.8	1.0
Recreation and Culture	1.38	8.0	6.9	8.0	7.9	7.3	7.5	7.3	7.4	8.5	10.5	11.0	13.0	16.3
Education	2.13	3.6	4.1	4.5	4.1	3.2	3.2	3.5	3.7	4.4	5.6	5.1	6.0	6.2
Restaurants and Hotels	6.19	7.7	6.8	6.9	6.6	7.6	10.3	11.5	12.6	13.3	14.6	14.7	18.5	23.0
Misc. Goods and Services	5.02	10.9	9.5	5.7	6.5	7.9	9.7	10.7	10.8	10.7	13.1	13.9	14.9	16.8

Source: Pakistan Bureau of Statistics and SBP staff estimates

<6 8.5 >10

Heat-map of National CPI inflation (MoM)														
	Weights	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22
General	100.00	-0.3	1.3	0.6	2.1	1.9	3.0	-0.02	0.4	1.2	0.8	1.6	0.4	6.3
Food and Non-Alcoholic Beverages	34.58	-1.8	1.8	0.7	4.0	2.1	3.9	-3.4	-0.5	2.5	2.3	3.7	0.9	5.5
Alcoholic Beverages, Tobacco	1.02	0.2	-0.1	0.0	0.4	0.4	0.2	0.3	0.1	0.3	0.0	3.1	4.9	7.0
Clothing and Footwear	8.60	0.2	0.3	0.1	0.2	0.5	1.9	2.0	0.8	1.0	1.0	2.1	0.7	2.3
Housing, Water, Elec., Gas and Other Fuels	23.63	0.4	1.4	0.7	1.6	2.4	2.4	2.8	1.0	-1.6	-2.2	-0.7	-2.3	7.7
Furnishing and Household Equipment Maintenance	4.10	0.6	0.9	0.5	0.8	0.8	1.6	2.3	1.1	1.8	1.4	1.6	1.8	2.9
Health	2.79	0.6	0.3	0.6	0.5	0.7	1.2	1.6	0.7	2.1	0.6	0.9	0.5	1.2
Transport	5.91	1.1	4.0	0.7	1.3	5.3	6.3	1.3	1.0	3.6	0.3	0.4	2.7	24.4
Communication	2.21	0.0	1.2	0.0	0.0	0.1	0.0	0.0	0.1	0.0	0.0	0.0	0.1	0.2
Recreation and Culture	1.59	1.3	0.6	0.8	1.2	1.2	0.4	0.6	0.4	0.5	1.3	0.4	2.8	3.2
Education	3.79	0.2	0.2	0.9	0.0	0.1	0.2	0.4	0.4	0.3	4.7	0.6	1.0	0.3
Restaurants and Hotels	6.92	0.7	0.3	0.3	1.1	1.3	3.5	2.1	1.0	1.7	0.9	0.2	1.8	5.8
Misc. Goods and Services	4.87	1.1	0.5	0.3	1.4	1.3	1.8	0.7	0.8	1.1	1.6	0.8	1.2	3.3

Source: Pakistan Bureau of Statistics and SBP staff estimates

<0.00 0.75 >1.50

Heat-map of Urban CPI inflation (MoM)														
	Weights	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22
General	100.00	-0.4	1.3	0.5	2.0	1.7	2.9	0.3	0.1	0.9	0.7	1.6	0.3	6.2
Food and Non-Alcoholic Beverages	30.42	-2.5	1.7	0.6	4.0	1.6	4.3	-3.0	-1.1	2.3	2.1	4.3	0.9	5.0
Alcoholic Beverages, Tobacco	0.85	0.1	0.0	0.0	0.2	0.2	0.3	0.1	0.0	0.2	0.1	3.3	4.6	8.2
Clothing and Footwear	8.01	0.1	0.2	0.1	0.1	0.4	1.3	2.9	0.7	1.3	0.9	2.0	0.5	3.0
Housing, Water, Elec., Gas and Other Fuels	27.03	0.4	1.4	0.5	1.6	2.3	2.0	2.6	0.6	-1.6	-2.2	-0.6	-2.3	7.0
Furnishing and Household Equipment Maintenance	4.09	0.5	1.0	0.4	0.8	0.7	1.4	1.8	0.9	2.0	1.1	1.6	2.0	2.6
Health	2.31	0.8	0.2	0.6	0.6	0.6	1.1	1.6	0.5	1.6	0.9	0.8	0.4	1.4
Transport	6.14	1.2	4.1	0.7	1.5	5.3	6.6	1.3	0.4	3.4	0.5	0.6	2.9	23.5
Communication	2.35	0.0	1.8	0.0	0.0	0.1	0.0	0.0	0.1	0.0	0.0	0.0	0.2	0.2
Recreation and Culture	1.73	1.8	0.7	0.6	1.3	1.5	0.3	0.5	0.3	0.2	0.9	0.2	3.0	3.1
Education	4.88	0.1	0.2	1.1	0.0	0.2	0.2	0.5	0.5	0.1	5.7	0.6	1.1	0.1
Restaurants and Hotels	7.41	0.8	0.4	0.1	1.4	1.0	3.5	2.3	0.6	2.0	0.7	0.2	0.6	6.6
Misc. Goods and Services	4.77	1.1	0.0	0.5	1.4	1.0	1.7	0.6	0.7	1.2	1.8	0.7	1.1	3.7

Source: Pakistan Bureau of Statistics and SBP staff estimates

<0.00 0.75 >1.50

Heat-map of Rural CPI inflation (MoM)

	Weights	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22
General	100.00	-0.1	1.4	0.7	2.3	2.2	3.1	-0.5	0.9	1.5	1.0	1.6	0.6	6.6
Food and Non-Alcoholic Beverages	40.87	-0.9	1.8	0.9	4.1	2.7	3.6	-3.7	0.2	2.8	2.5	3.1	0.8	6.1
Alcoholic Beverages, Tobacco	1.28	0.3	-0.1	0.0	0.6	0.5	0.1	0.5	0.3	0.3	0.0	2.8	5.3	5.6
Clothing and Footwear	9.48	0.3	0.4	0.1	0.4	0.6	2.6	0.9	0.8	0.6	1.1	2.3	0.9	1.6
Housing, Water, Elec., Gas and Other Fuels	18.49	0.6	1.5	1.0	1.7	2.7	3.3	3.2	1.9	-1.4	-2.3	-0.8	-2.5	9.2
Furnishing and Household Equipment Maintenance	4.10	0.7	0.7	0.6	0.7	1.0	2.0	3.1	1.3	1.3	1.7	1.6	1.5	3.3
Health	3.51	0.3	0.3	0.5	0.4	0.7	1.3	1.7	0.9	2.5	0.2	0.9	0.6	1.1
Transport	5.56	0.9	3.9	0.8	1.0	5.2	5.8	1.3	2.0	3.9	0.0	0.2	2.5	25.9
Communication	1.99	0.1	0.2	0.0	0.0	0.2	0.0	0.0	0.2	0.0	0.1	0.1	0.0	0.2
Recreation and Culture	1.38	0.5	0.5	1.2	1.1	0.7	0.5	0.6	0.7	1.2	2.0	0.8	2.5	3.4
Education	2.13	0.7	0.5	0.4	0.0	0.1	0.0	0.3	0.2	0.8	1.1	1.0	0.8	0.9
Restaurants and Hotels	6.19	0.5	0.3	0.7	0.6	1.9	3.5	1.6	1.6	1.0	1.2	0.3	3.9	4.4
Misc. Goods and Services	5.02	1.1	1.2	0.1	1.3	1.9	2.0	0.9	1.0	0.8	1.4	1.0	1.3	2.8

Source: Pakistan Bureau of Statistics and SBP staff estimates

<0.00 0.75 >1.50

Heat-map of Rural CPI inflation (YoY)

	Weights	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22
Rural	100.00	9.7	8.0	8.4	8.8	8.7	10.9	11.6	12.9	13.3	13.9	15.1	15.9	23.6
Food	45.95	9.8	7.3	9.1	9.1	7.2	8.6	9.0	11.8	14.6	15.5	17.7	19.0	27.0
Non-perishable	40.16	12.2	10.3	9.9	12.3	11.2	11.7	12.8	12.8	12.4	13.7	15.8	17.0	25.5
Perishable	5.79	-5.5	-9.7	5.4	-6.8	-12.5	-5.5	-12.0	6.6	35.8	32.8	34.4	33.7	41.2
Non Food	54.05	9.7	8.7	7.7	8.5	10.0	13.0	14.0	13.9	12.2	12.5	12.8	13.1	20.4
Energy	11.41	19.8	15.7	13.8	17.2	23.2	32.0	34.0	32.7	21.9	20.4	19.8	19.3	46.6
NFNE (Core)	42.64	7.3	6.9	6.2	6.2	6.7	8.2	8.9	9.0	9.4	10.3	10.9	11.5	13.6
HRI	8.61	6.6	6.1	6.1	6.1	6.6	6.6	6.6	5.9	5.9	5.9	5.7	5.7	5.7
Core Excl HRI	34.03	7.5	7.1	6.3	6.3	6.7	8.6	9.5	9.7	10.3	11.4	12.2	12.9	15.5

Source: Pakistan Bureau of Statistics and SBP staff estimates

<6 8.5 >10

Heat-map of Urban CPI inflation (YoY)

	Weights	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22
Urban	100.00	9.6	8.7	8.3	9.1	9.6	12.0	12.7	13.0	11.5	11.9	12.2	12.4	19.8
Food	36.80	11.0	9.4	10.2	10.8	9.4	11.9	11.7	13.3	14.3	14.5	15.6	15.5	24.0
Non-perishable	32.34	13.5	12.7	12.2	15.3	13.2	15.3	15.5	14.7	11.8	13.0	14.4	15.0	23.5
Perishable	4.46	-2.5	-8.7	1.7	-9.6	-8.9	-1.9	-8.7	6.3	34.1	28.0	25.6	20.6	32.4
Non Food	63.20	8.8	8.2	7.2	8.1	9.7	12.0	13.4	12.8	9.9	10.4	10.2	10.4	17.3
Energy	9.47	21.1	16.1	12.2	17.8	25.9	37.2	41.3	38.1	20.2	18.0	15.7	14.1	48.8
NFNE (Core)	53.73	6.7	6.9	6.3	6.4	6.7	7.6	8.3	8.2	7.8	8.9	9.1	9.7	11.5
HRI	19.26	6.2	6.1	6.1	6.1	6.6	6.6	6.6	6.1	6.1	6.1	5.6	5.6	5.6
Core Excl HRI	34.47	7.0	7.3	6.4	6.5	6.8	8.1	9.2	9.3	8.7	10.5	11.0	11.9	14.7

Source: Pakistan Bureau of Statistics and SBP staff estimates

<6 8.5 >10

Heat-map of Rural CPI inflation (MoM)

	Weights	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22
Rural	100.00	-0.1	1.4	0.7	2.3	2.2	3.1	-0.5	0.9	1.5	1.0	1.6	0.6	6.6
Food	45.95	-0.8	1.6	0.8	3.7	2.6	3.3	-3.1	0.4	2.6	2.3	2.8	1.3	6.0
Non-perishable	40.16	-1.0	0.4	0.5	4.1	2.0	1.8	-0.4	1.0	1.4	2.8	0.6	2.8	6.2
Perishable	5.79	-0.3	12.1	3.3	4.3	7.1	14.5	-21.8	-5.1	13.3	0.5	20.0	-10.7	5.2
Non Food	54.05	0.6	1.2	0.6	1.0	1.9	3.0	1.9	1.4	0.4	-0.2	0.5	0.0	7.1
Energy	11.41	1.1	3.1	2.2	2.9	5.2	7.0	4.4	1.9	-0.9	-4.0	-1.8	-2.8	24.3
NFNE (Core)	42.64	0.4	0.7	0.2	0.5	1.0	1.8	1.1	1.2	0.9	1.1	1.2	0.9	2.3
HRI	8.61	0.0	1.2	0.0	0.0	1.3	0.0	0.0	2.1	0.0	0.0	1.0	0.0	0.0
Core Excl HRI	34.03	0.5	0.6	0.2	0.6	1.0	2.2	1.4	1.0	1.1	1.3	1.3	1.0	2.9

Source: Pakistan Bureau of Statistics and SBP staff estimates

<0.00 0.75 >1.50

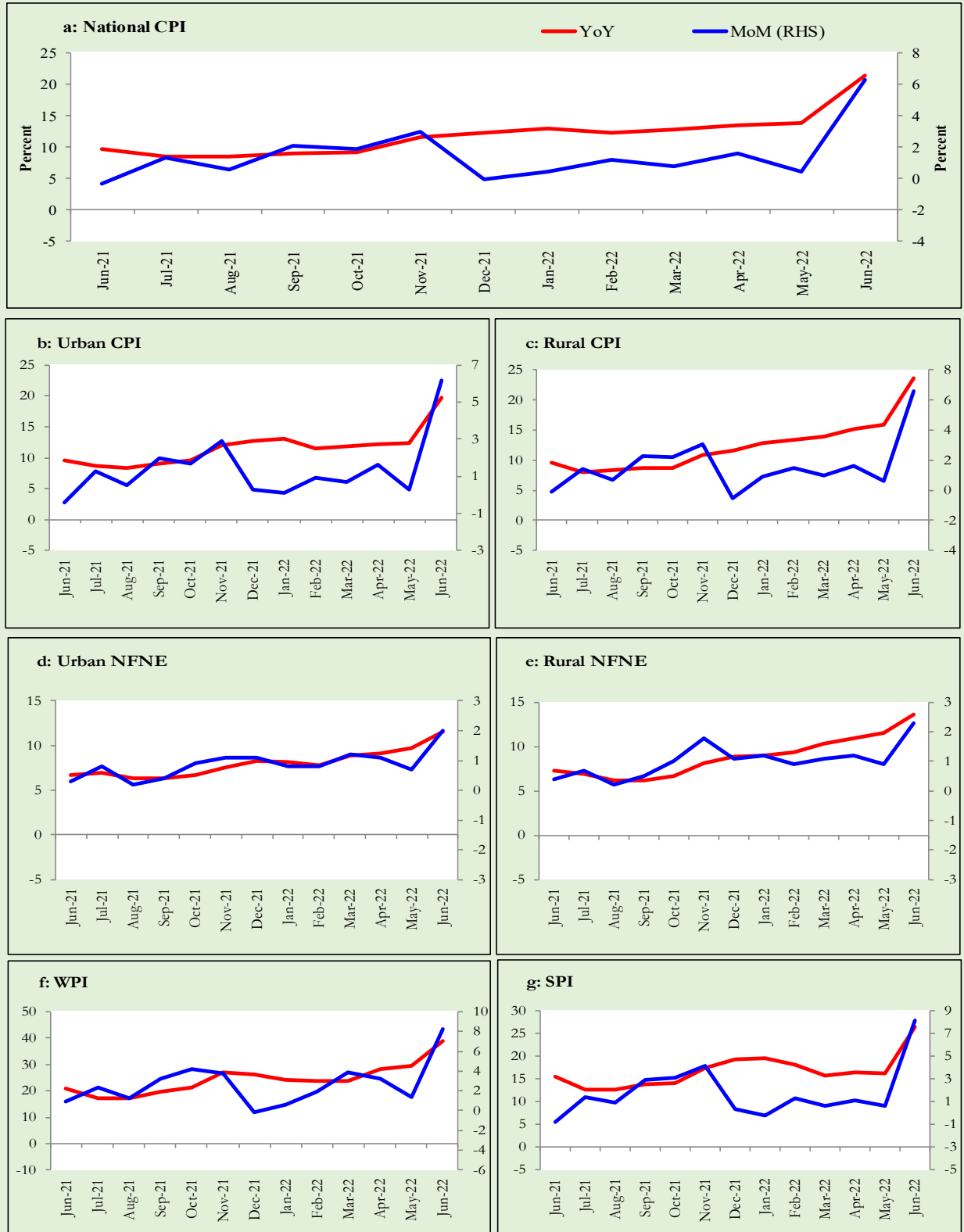
Heat-map of Urban CPI inflation (MoM)														
	Weights	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22
Urban	100.00	-0.4	1.3	0.5	2.0	1.7	2.9	0.3	0.1	0.9	0.7	1.6	0.3	6.2
Food	36.80	-1.9	1.5	0.5	3.6	1.5	3.9	-2.3	-0.8	2.2	1.8	3.7	1.0	5.3
<i>Non-perishable</i>	32.34	-2.3	0.8	0.3	4.2	1.0	2.4	0.2	-0.4	0.5	2.6	1.7	3.1	4.9
<i>Perishable</i>	4.46	-3.9	7.3	2.0	2.6	5.2	15.1	-20.2	-5.4	14.7	-1.1	20.8	-10.8	5.5
Non Food	63.20	0.5	1.1	0.5	1.1	1.8	2.2	2.0	0.6	0.2	-0.1	0.3	-0.1	6.8
<i>Energy</i>	9.47	1.3	3.5	2.1	4.6	6.0	7.6	5.8	-0.4	-2.3	-5.9	-3.4	-4.6	32.2
<i>NFNE (Core)</i>	53.73	0.3	0.8	0.2	0.4	0.9	1.1	1.1	0.8	0.8	1.2	1.1	0.7	2.0
<i>HRI</i>	19.26	0.0	1.4	0.0	0.0	1.4	0.0	0.0	1.5	0.0	0.0	1.1	0.0	0.0
<i>Core Excl HRI</i>	34.47	0.5	0.4	0.3	0.6	0.6	1.7	1.7	0.4	1.1	1.9	1.0	1.1	3.0

Source: Pakistan Bureau of Statistics and SBP staff estimates

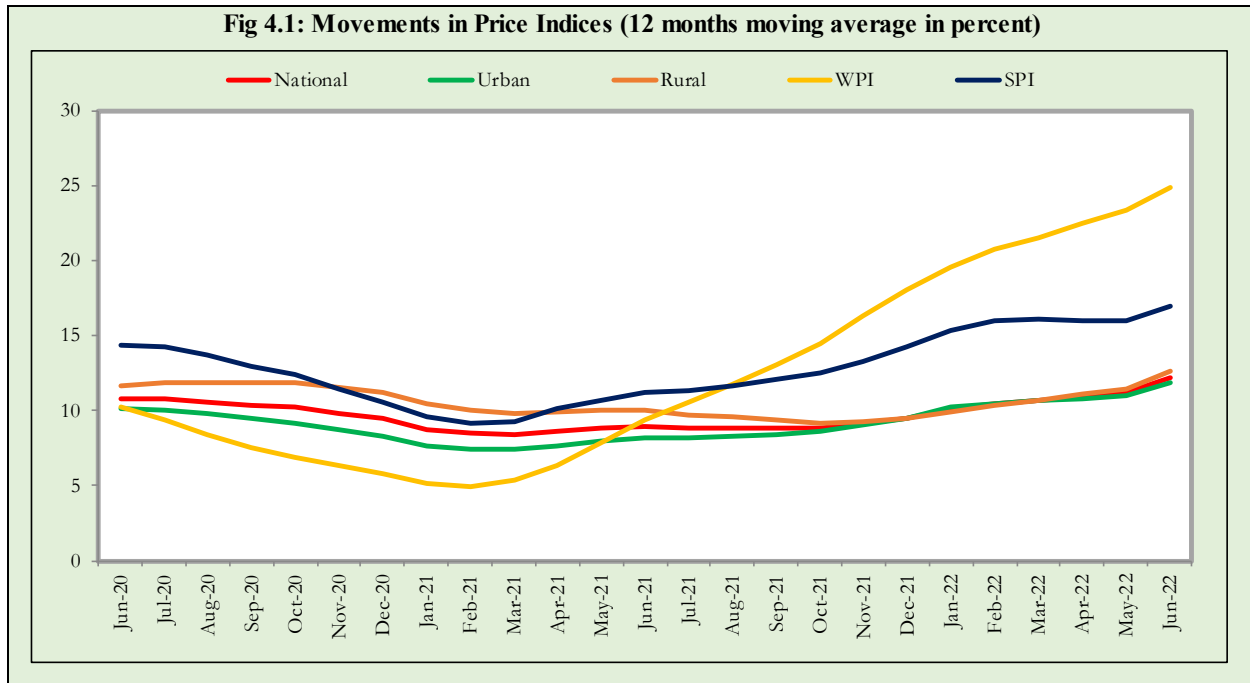
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3. Trends in Inflation

Fig 3.1: Summary of Inflation Trends (in percent)



4. Movement in Price Indices (Moving Averages)



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

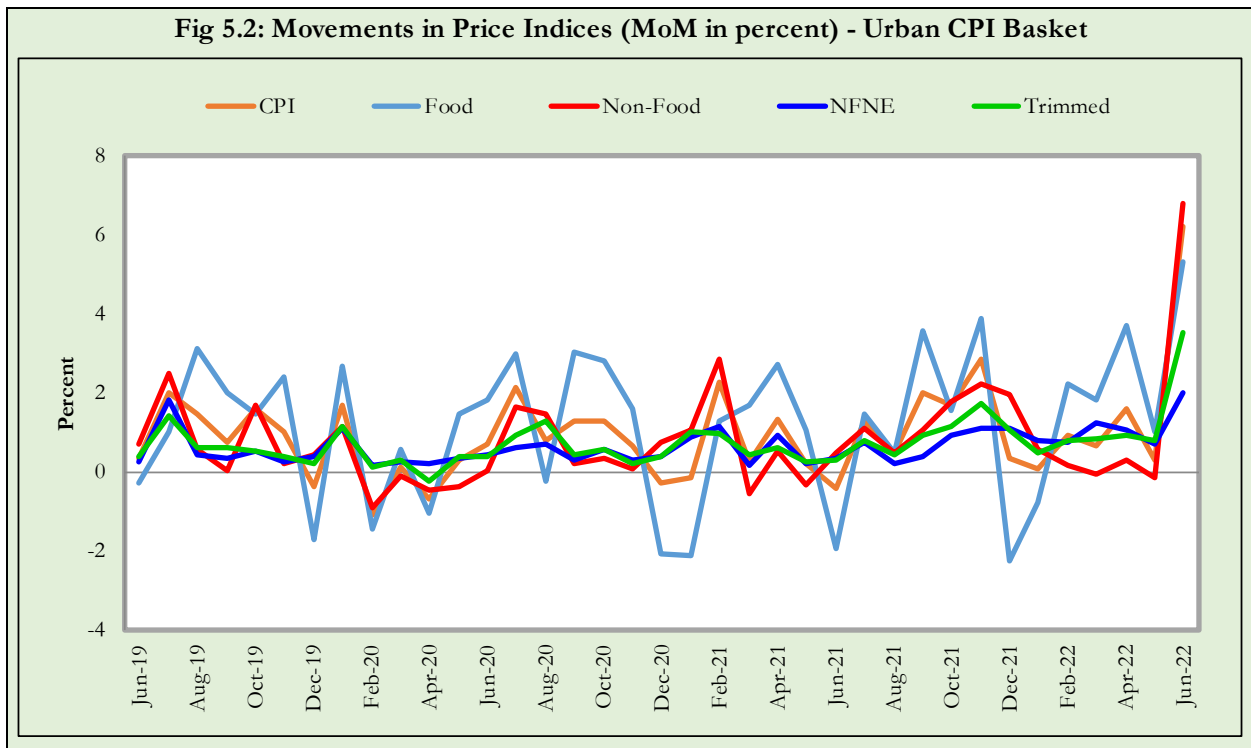
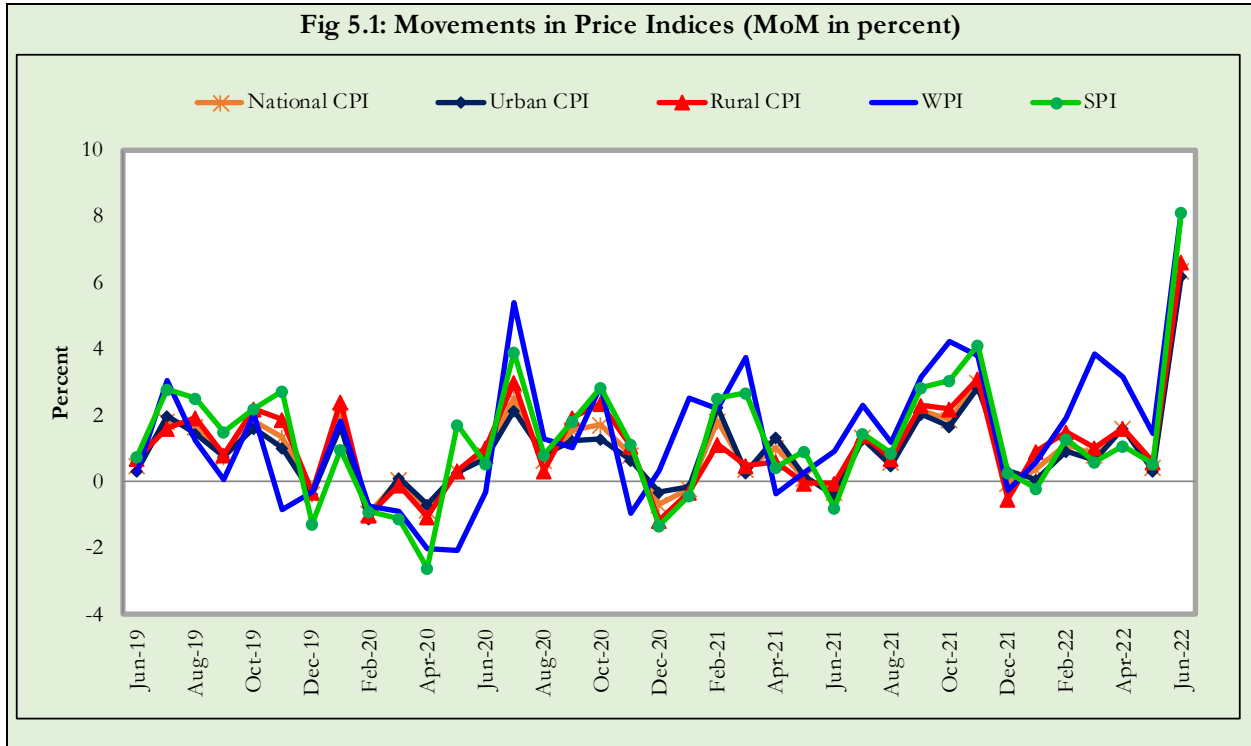
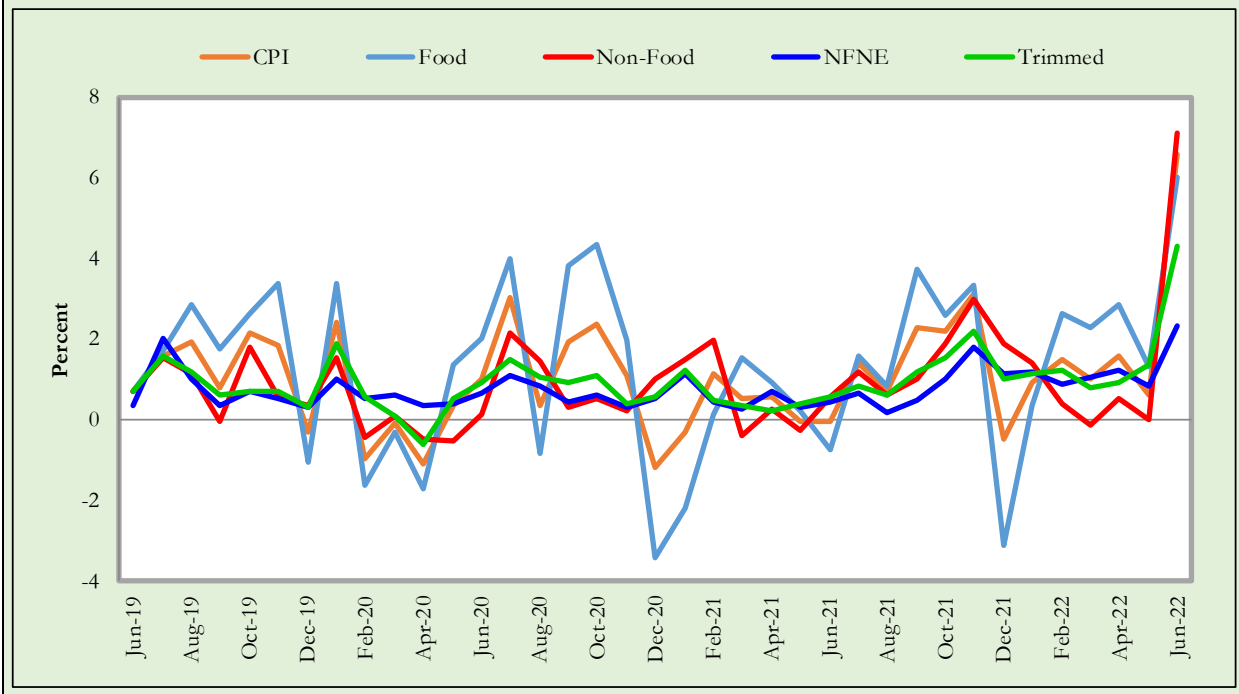
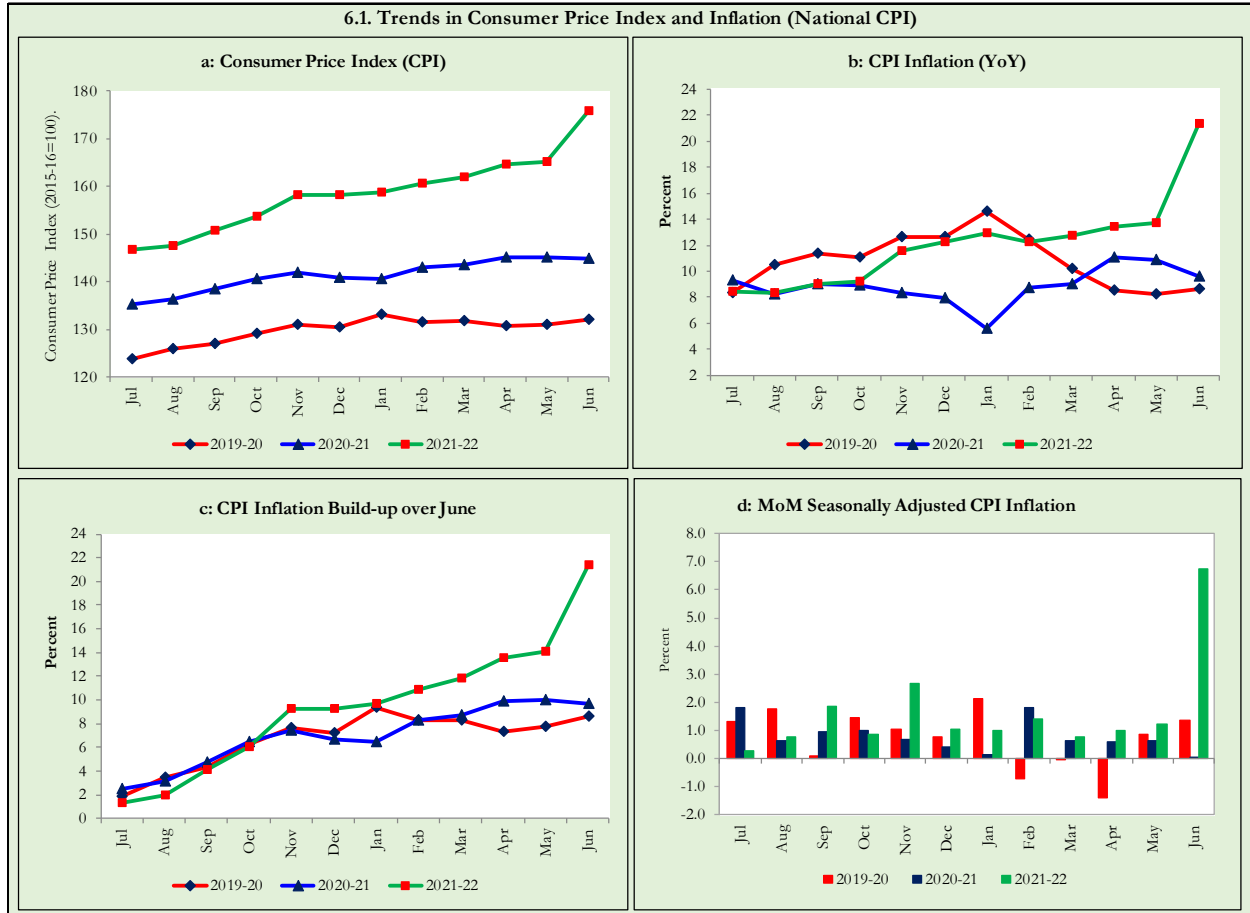


Fig 5.3: Movements in Price Indices (MoM in percent) - Rural CPI Basket

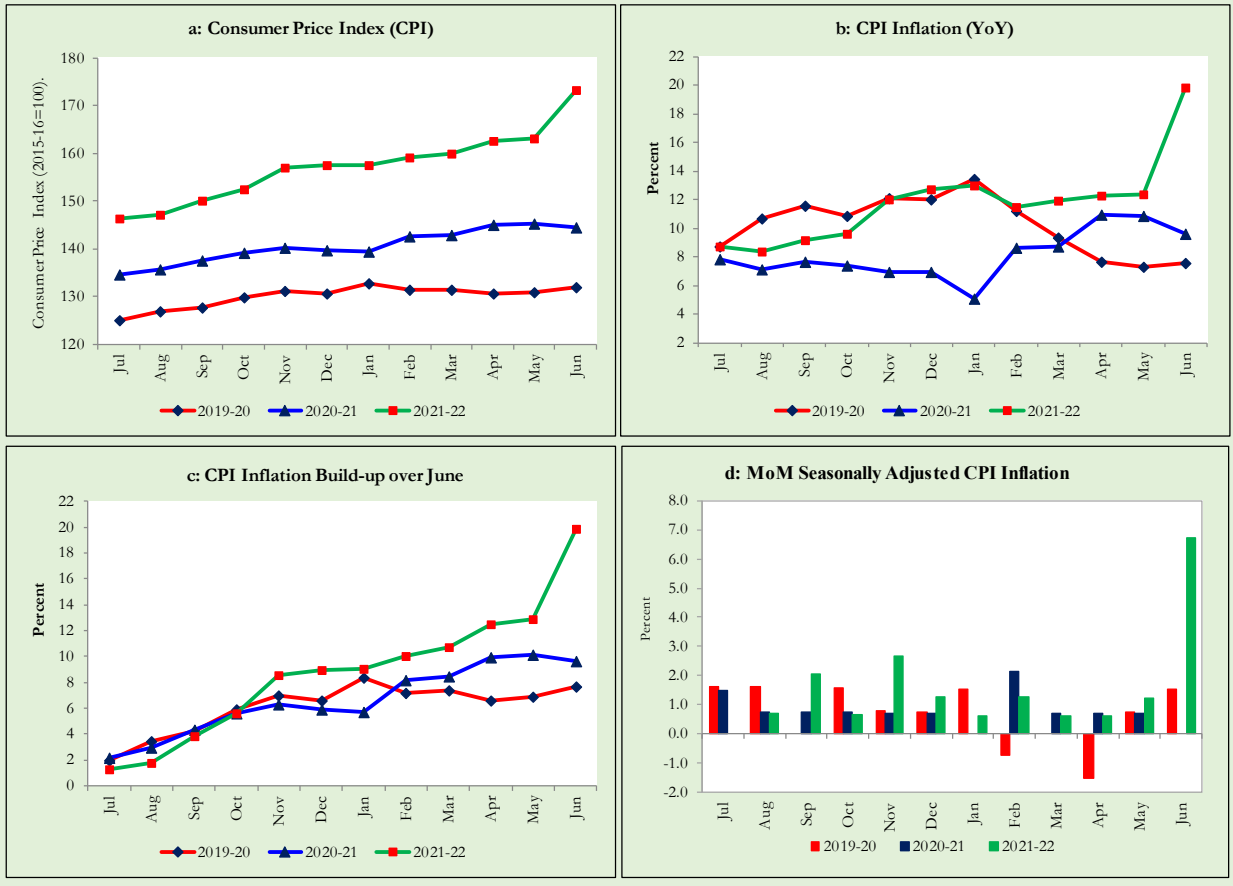


6. Trends in Consumer Price Indices and Inflation

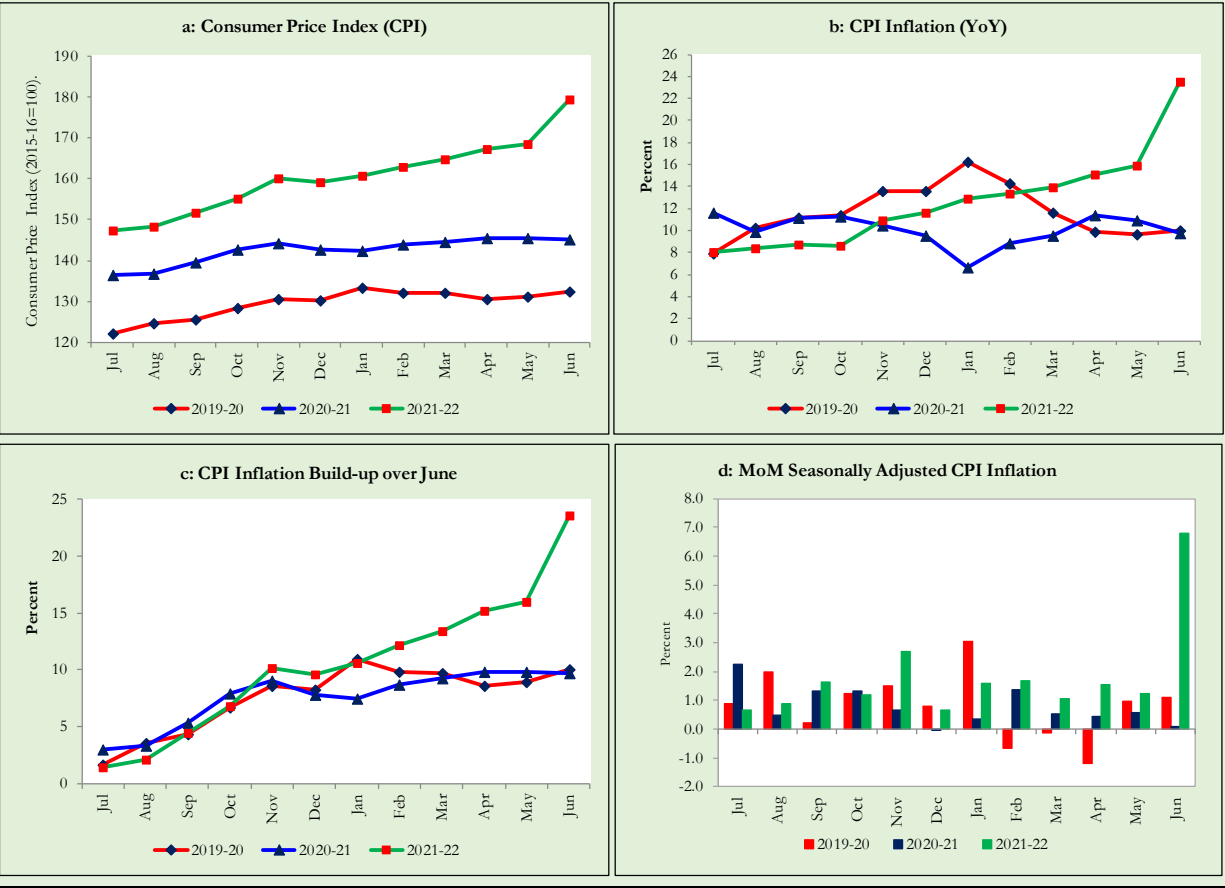
Monthly Consumer Price Indices, YoY growth rates and inflation build up over June along with seasonally adjusted (MoM) growth rates in CPI (National, Urban and Rural) is summarized in the following graphs (Figure 6.1 to 6.3).



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 decreased to 45.7 percent during June 2022 from 48.2 percent in previous month. It was 42.9 percent during corresponding month of last year. The weighted contribution of non-food group increased to 54.3 percent in June 2022 from 51.7 percent in previous month. Weighted Contribution of non-food was 57.1 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
Jun-21	100.0	42.9	-1.2	44.1	57.1	19.3	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
Mar-22	100.0	45.6	8.9	36.7	54.4	15.3	39.1	29.7	9.4
Apr-22	100.0	48.5	9.6	38.9	51.5	12.7	38.7	30.4	8.4
May-22	100.0	48.2	7.1	41.1	51.7	10.9	40.9	32.6	8.3
Jun-22	100.0	45.7	6.7	39.0	54.3	23.9	30.3	25.2	5.2

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 decreased to 54.2 percent during June 2022 from 56.7 percent in previous month. It was 47.4 percent during corresponding month of last year. The weighted contribution of non-food group increased to 45.8 percent in June 2022 from 43.3 percent in previous month. Weighted contribution of non-food group was 52.6 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
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
Mar-22	100.0	52.6	11.2	41.5	47.4	16.7	30.7	27.2	3.5
Apr-22	100.0	55.5	12.7	42.8	44.5	14.6	29.9	26.8	3.1
May-22	100.0	56.7	10.6	46.1	43.3	13.2	30.1	27.1	3.0
Jun-22	100.0	54.2	8.7	45.4	45.8	21.7	24.1	22.1	2.0

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	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22
General	47.2	52.2	51.7	57.6	60.1	70.2	63.2	57.6	60.1	60.1	57.3	61.2	75.3
Food & Non-Alcoholic Beverages	30.0	38.9	40.0	55.6	41.1	42.2	34.4	40.0	46.7	34.4	44.4	37.8	57.8
Alcoholic Beverages & Tobacco	33.3	0.0	0.0	33.3	33.3	33.3	33.3	66.7	33.3	33.3	66.7	100.0	100.0
Clothing & Footwear	47.5	47.5	45.0	50.0	55.0	80.0	85.0	77.5	77.5	70.0	67.5	72.5	82.5
Housing, Water, Elect, Gas & other Fuels	27.6	58.6	41.4	58.6	72.4	72.4	69.0	13.8	3.4	10.3	17.2	20.7	72.4
Furnishing & Household Equip. Maintenance etc.	71.4	83.3	78.6	83.3	88.1	90.5	88.1	88.1	90.5	90.5	90.5	97.6	100.0
Health	64.5	54.8	74.2	54.8	51.6	64.5	90.3	71.0	87.1	77.4	74.2	61.3	90.3
Transport	31.3	37.5	46.9	40.6	50.0	93.8	53.1	62.5	62.5	59.4	40.6	53.1	93.8
Communication	20.0	60.0	20.0	20.0	20.0	0.0	20.0	40.0	20.0	20.0	20.0	20.0	40.0
Recreation & Culture	64.0	68.0	56.0	48.0	72.0	68.0	24.0	36.0	36.0	68.0	44.0	76.0	44.0
Education	25.0	25.0	25.0	25.0	56.3	81.3	68.8	31.3	37.5	75.0	43.8	50.0	25.0
Restaurant & Hotels	71.4	71.4	57.1	64.3	85.7	85.7	100.0	78.6	92.9	78.6	78.6	92.9	92.9
Miscellaneous	75.9	58.6	69.0	89.7	82.8	96.6	86.2	89.7	86.2	100.0	89.7	96.6	100.0
NFNE	54.9	57.4	56.2	59.1	66.0	80.9	75.3	67.2	69.4	76.6	67.2	72.8	81.3

Groups	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22
General	43.9	44.3	41.0	54.1	66.8	61.9	56.1	57.4	59.4	52.0	54.9	59.0	74.2
Food & Non-Alcoholic Beverages	20.3	29.1	27.8	41.8	49.4	29.1	21.5	44.3	45.6	41.8	32.9	40.5	53.2
Alcoholic Beverages & Tobacco	60.0	-20.0	0.0	40.0	80.0	40.0	80.0	60.0	100.0	0.0	80.0	100.0	100.0
Clothing & Footwear	44.4	55.6	25.9	74.1	81.5	96.3	96.3	70.4	92.6	74.1	92.6	88.9	81.5
Housing, Water, Elect, Gas & other Fuels	39.1	73.9	60.9	65.2	91.3	87.0	73.9	17.4	4.3	0.0	26.1	26.1	82.6
Furnishing & Household Equip. Maintenance etc.	76.9	80.8	61.5	57.7	84.6	88.5	96.2	92.3	92.3	84.6	80.8	84.6	92.3
Health	78.6	14.3	64.3	42.9	57.1	71.4	78.6	64.3	78.6	42.9	71.4	42.9	100.0
Transport	68.8	62.5	43.8	62.5	68.8	81.3	43.8	62.5	62.5	37.5	50.0	68.8	87.5
Communication	20.0	40.0	20.0	0.0	20.0	0.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0
Recreation & Culture	38.5	30.8	53.8	53.8	61.5	53.8	15.4	38.5	53.8	69.2	30.8	76.9	53.8
Education	60.0	80.0	60.0	0.0	20.0	0.0	20.0	60.0	80.0	80.0	100.0	80.0	80.0
Restaurant & Hotels	28.6	28.6	28.6	64.3	78.6	85.7	85.7	78.6	57.1	78.6	57.1	71.4	92.9
Miscellaneous	70.6	41.2	58.8	88.2	88.2	88.2	82.4	94.1	76.5	88.2	94.1	76.5	94.1
NFNE	59.6	53.7	47.8	57.4	71.3	75.0	72.1	67.6	71.3	66.9	74.3	69.9	82.4

9. Domestic Commodity Prices (Growth)

Growth of 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.

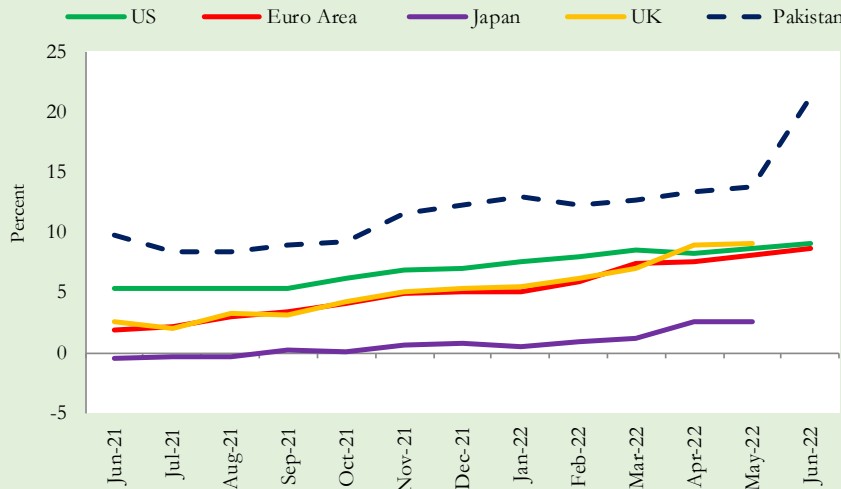
S. No	Item	Unit	Urban CPI		Rural CPI	
			YoY	MoM	YoY	MoM
1	Wheat	10 Kg	31.9	13.0	30.2	9.8
2	Wheat Flour Bag	20 Kg	7.6	-11.1	15.0	-6.9
3	Rice Basmati Broken (Superior/Average Quality)*	1 Kg	36.9	20.3	25.2	9.0
4	Beef With Bone (Average Quality)	1 Kg	24.4	3.6	27.1	4.3
5	Mutton (Average Quality)	1 Kg	28.3	4.3	24.6	2.4
6	Chicken Farm Broiler (Live)	1 Kg	47.5	-7.8	33.6	-11.1
7	Milk Fresh (Un-Boiled)	1 Litre	22.3	8.5	19.7	7.2
8	Eggs Farm	Dozen	18.5	20.0	15.9	20.0
9	Vegetable Ghee Dalda/Habib Or Other Superior Quality 1 Kg Pouch	Each	82.4	16.7	87.9	18.1
10	Pulse Masoor (Washed)	1 Kg	74.3	17.4	73.9	14.5
11	Pulse Moong (Washed)	1 Kg	-18.5	0.8	-14.6	5.1
12	Pulse Mash (Washed)	1 Kg	17.2	7.1	17.8	7.1
13	Pulse Gram	1 Kg	32.0	14.0	27.1	11.1
14	Potatoes	1 Kg	3.9	36.1	-0.2	26.3
15	Onions	1 Kg	124.3	1.8	175.6	8.8
16	Tomatoes	1 Kg	121.7	9.0	149.6	27.7
17	Sugar Refined	1 Kg	-11.3	2.3	-10.3	2.3
18	Garlic (Lehsun)	1 Kg	47.8	-3.6	70.5	-11.1
19	Ginger (Adrak)	500 Gm	-45.8	-3.6	-35.2	-4.8
20	Tea Lipton Yellow Label 190 Gm Packet	Each	13.0	0.1	13.2	0.0

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

10. Inflation in Global Context

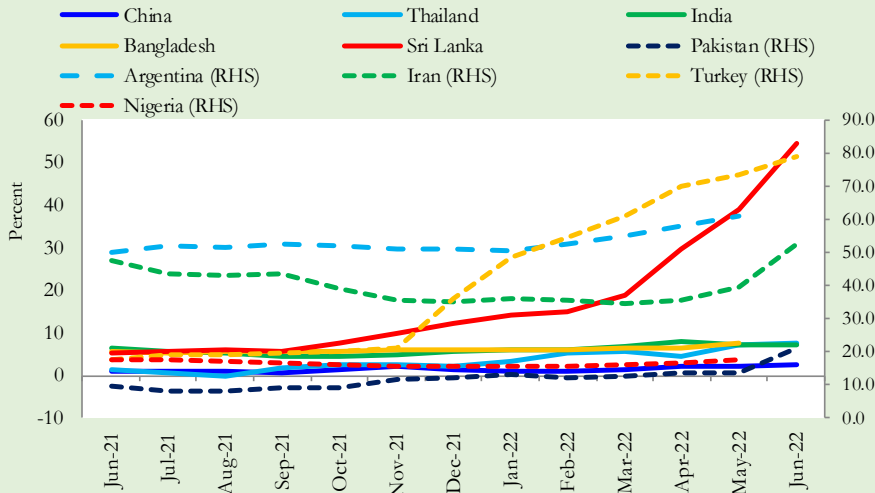
In global context, Pakistan’s inflation in comparison with inflation in selected developed and emerging economies is given in figure 10.1 and 10.2.

Fig 10.1: Pakistan Inflation in comparison with Inflation in Developed Economies*



Sources: Bloomberg, Havor Analytics, Trading Economics, Pakistan Bureau of Statistics
 * Japan, UK, Bangladesh, Argentina and Nigeria has not released Inflation data for the month of June, 2022 as per Trading Economics/Bloomberg/Haver analytics.

Fig 10.2: Pakistan Inflation in comparison with Inflation in Emerging Economies*

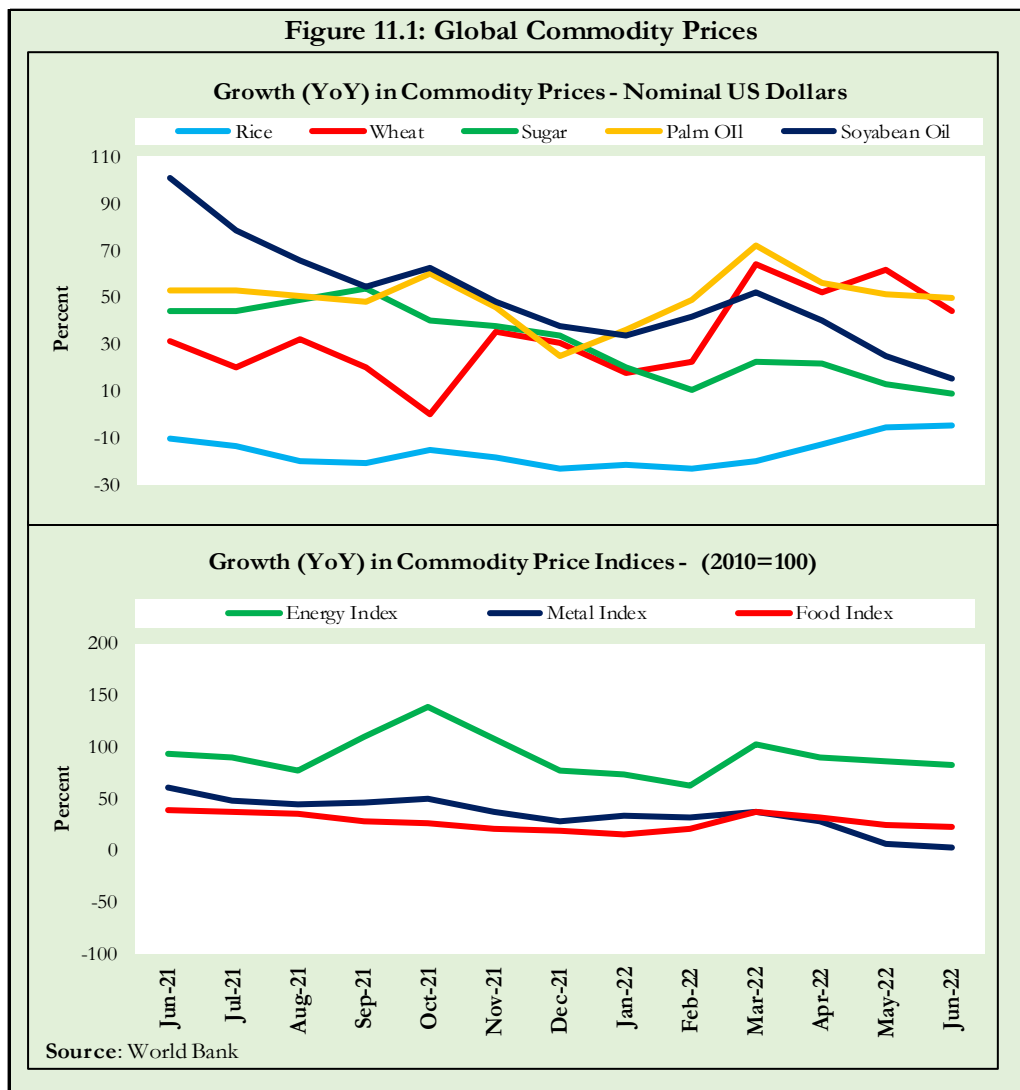


Sources: Bloomberg, Havor Analytics, Trading Economics, Pakistan Bureau of Statistics
 * Japan, UK, Bangladesh, Argentina and Nigeria has not released Inflation data for the month of June, 2022 as per Trading Economics/Bloomberg/Haver analytics.
 Note for the readers: Inflation rates in countries such as Sri Lanka (54.6%), Argentina (60.7%), Iran (52.5%), and Turkey (78.6%) are higher than that of inflation in Pakistan (21.3%).

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	Jun-21		May-22		Jun-22	
	YoY	MoM	YoY	MoM	YoY	MoM
Food	39.7	-3.3	24.6	0.1	22.8	-4.7
Metals	60.1	-2.4	6.6	-11.0	2.3	-6.3
Energy	93.6	8.8	86.5	5.1	82.3	6.4
Agricultural	31.0	-2.43	19.5	-0.5	18.0	-3.7
Cotton	39.4	4.0	80.2	5.4	63.1	-5.9



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 June 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 December 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 Jun not necessarily show the same seasonal pattern.

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

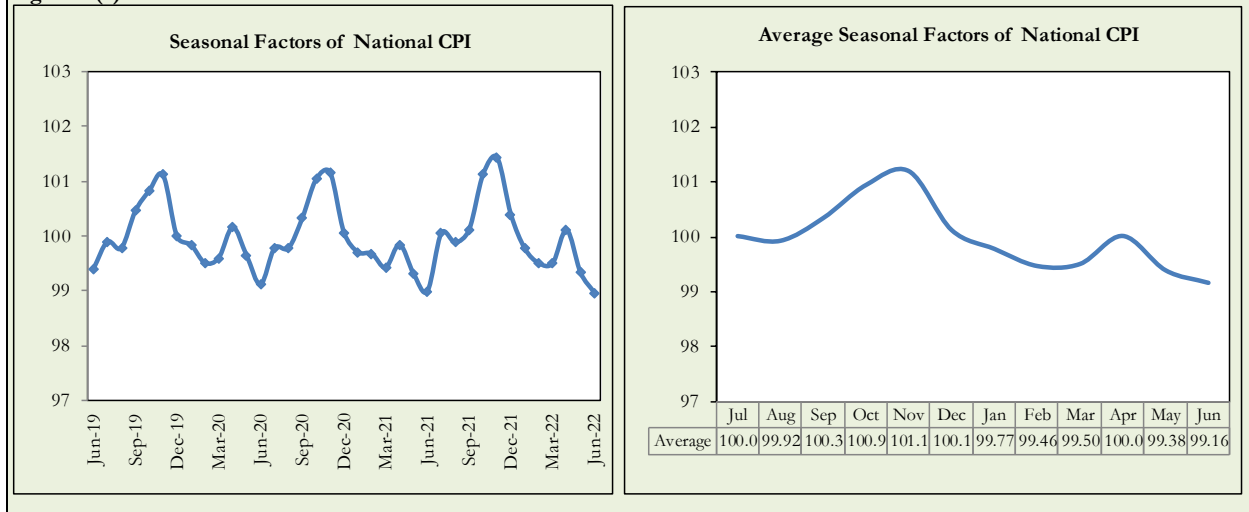


Fig. 12.1 (b): Seasonal Factor of Urban CPI

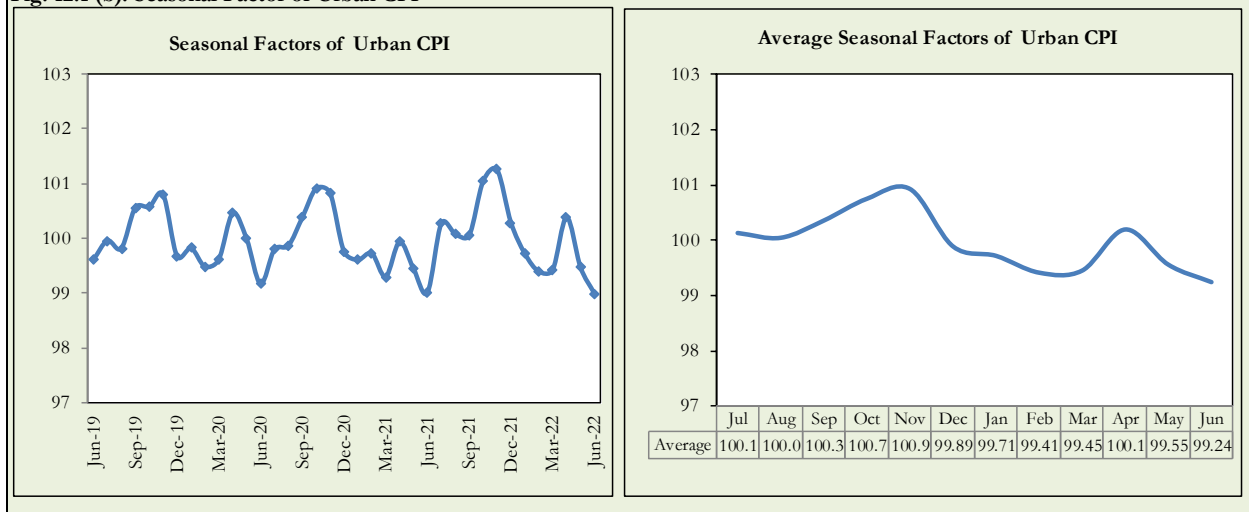
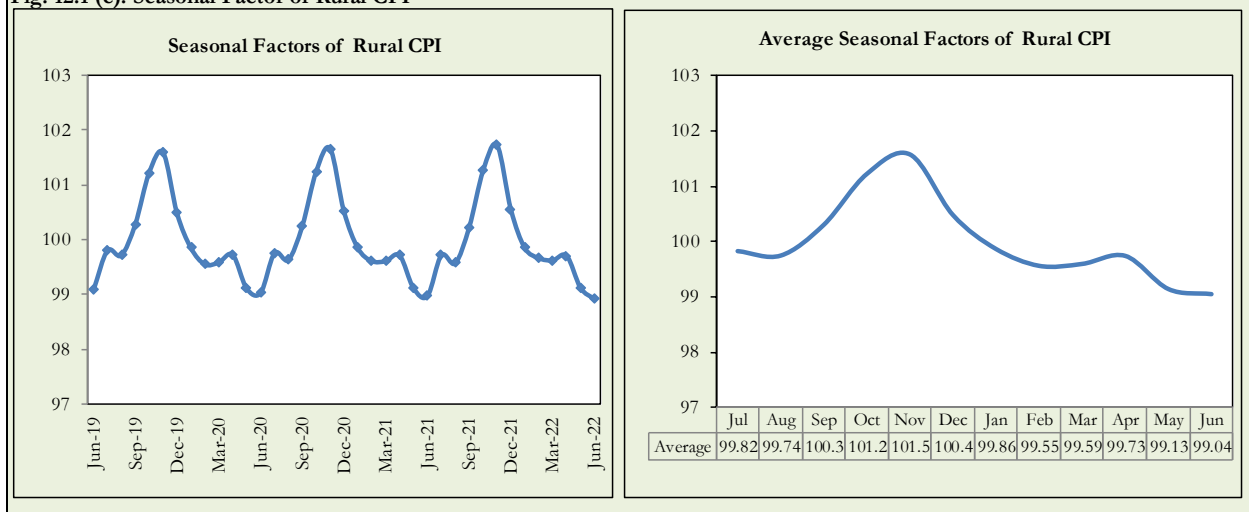
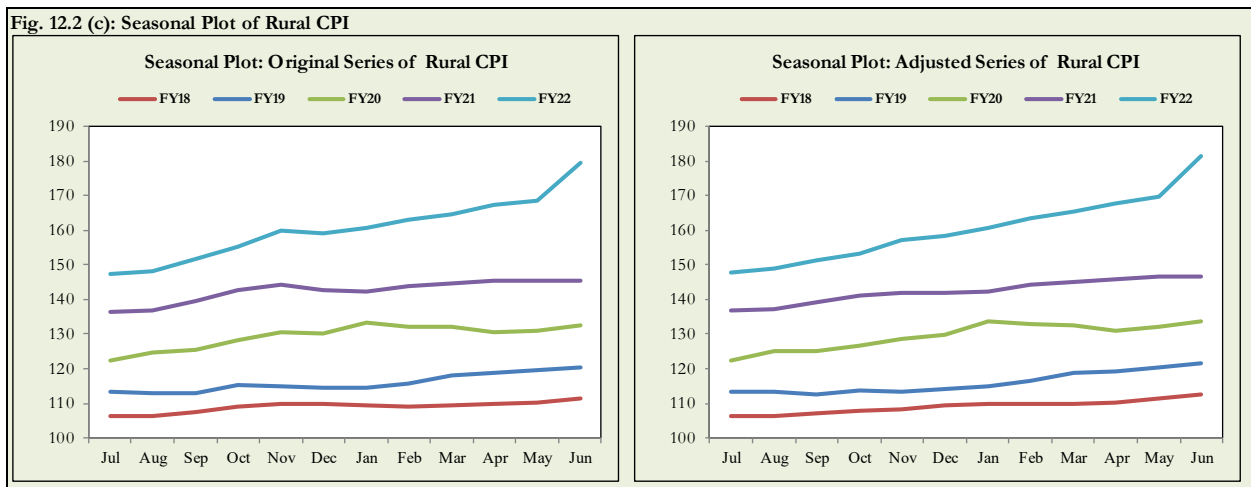
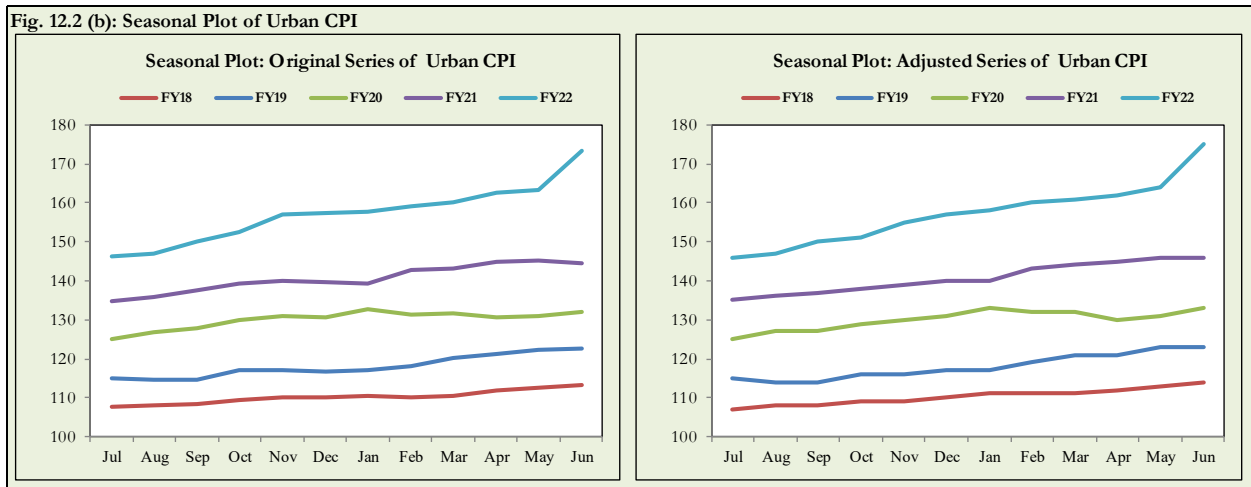
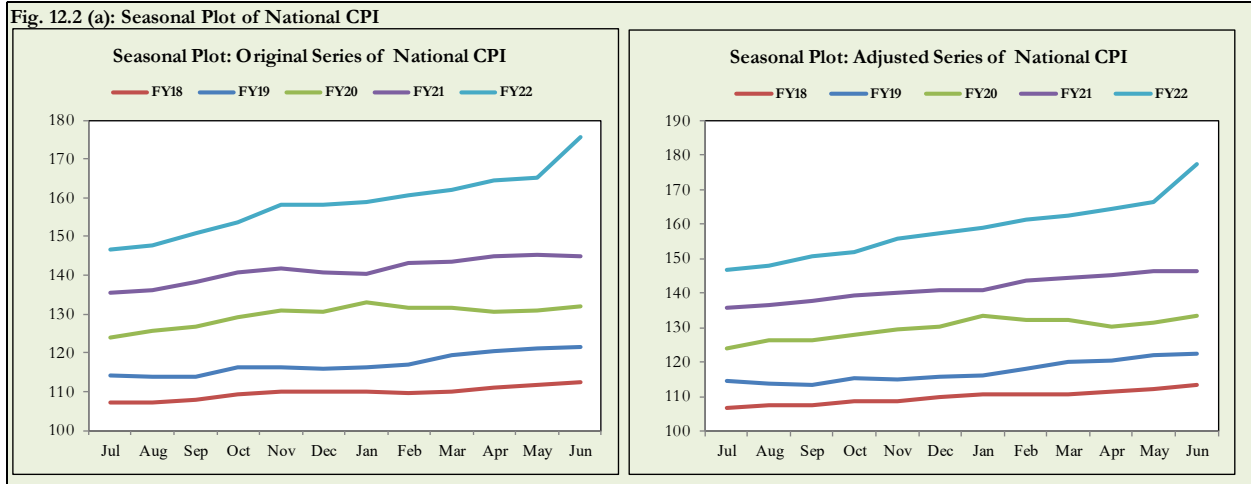


Fig. 12.1 (c): Seasonal Factor of Rural CPI



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 June 2022 stood at 177.55 against 175.71 in original series showing an increase of 1.84 because of seasonal adjustment.

Seasonally adjusted Index of Urban CPI for June 2022 stood at 175.00 against 173.23 in original series showing an increase of 1.77 on account of seasonal adjustment.

Seasonally adjusted Index of Rural CPI for June 2022 stood at 181.40 against 179.45 in original series showing an increase of 1.95 on account of seasonal adjustment.

Month-on-month change of seasonally adjusted National CPI series stood at 6.74% reflecting an increase during June 2022 over previous month and an increase of 6.34% in original series.

Month-on-month change of seasonally adjusted Urban CPI series stood at 6.71% reflecting an increase during June 2022 over previous month and an increase of 6.19 % in original series.

Month-on-month change of seasonally adjusted Rural CPI series stood at 6.79% reflecting an increase during June 2022 over previous month and an increase of 6.57% in original series.

Fig. 12.3 (a): MoM Changes in National CPI

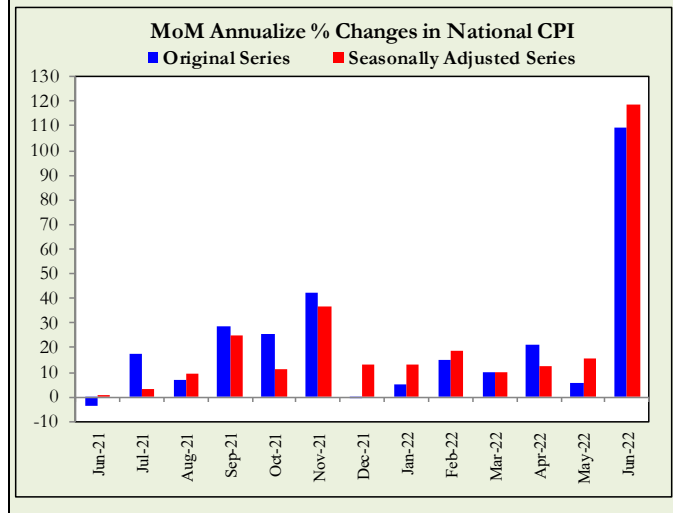
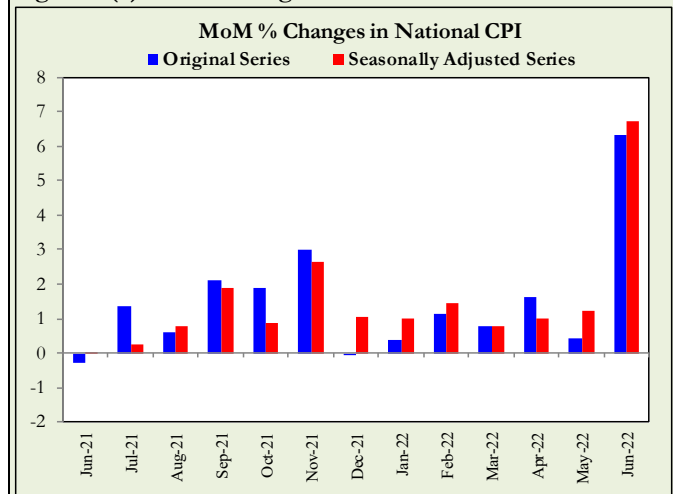


Fig. 12.3 (b): MoM % Changes in Urban CPI

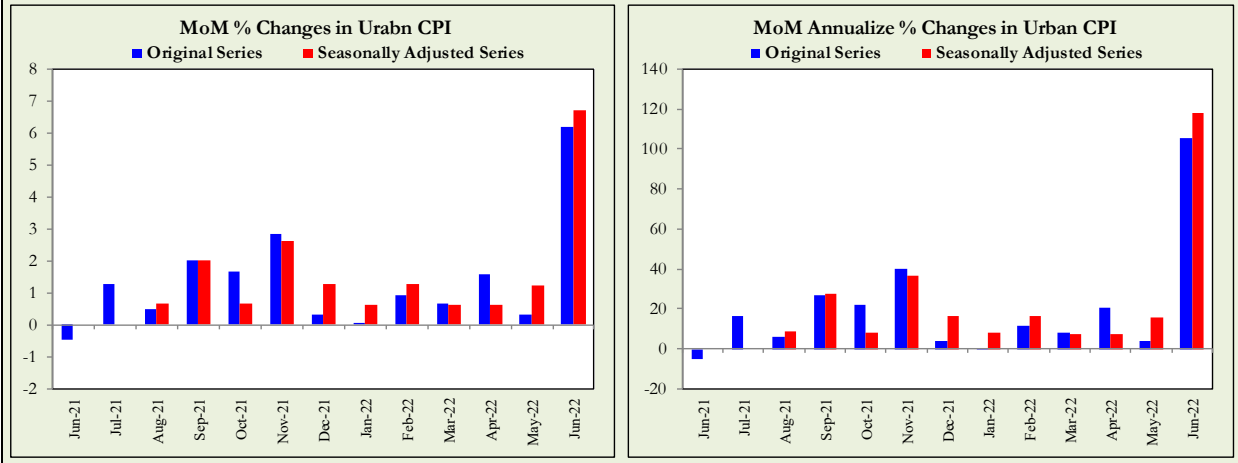
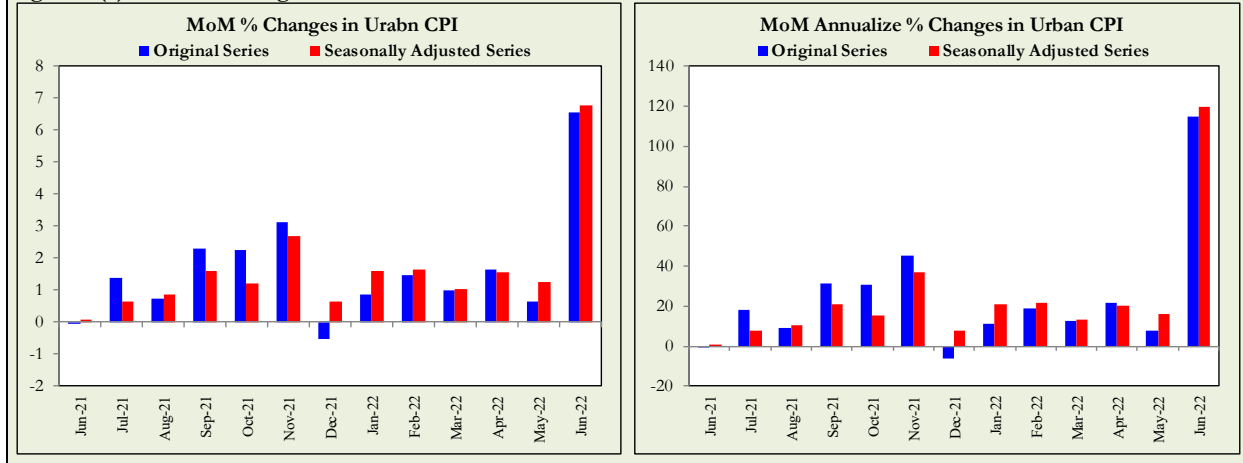


Fig. 12.3 (c): MoM % Changes in Rural CPI



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
Year-on-Year													
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
Mar-22	12.7	11.9	13.9	14.5	15.5	10.4	12.5	23.8	15.8	8.9	10.3	10.5	11.7
Apr-22	13.4	12.2	15.1	15.6	17.7	10.2	12.8	28.1	16.5	9.1	10.9	10.5	12.8
May-22	13.8	12.4	15.9	15.5	19.0	10.4	13.1	29.6	16.1	9.7	11.5	10.7	14.1
Jun-22	21.3	19.8	23.6	24.0	27.0	17.3	20.4	38.9	26.5	11.5	13.6	16.7	19.1
Month-on-Month													
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	-0.02	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
Mar-22	0.8	0.7	1.0	1.8	2.3	-0.1	-0.2	3.9	0.6	1.2	1.1	0.8	0.8
Apr-22	1.6	1.6	1.6	3.7	2.8	0.3	0.5	3.2	1.1	1.1	1.2	0.9	0.9
May-22	0.4	0.3	0.6	1.0	1.3	-0.1	0.0	1.4	0.6	0.7	0.9	0.8	1.4
Jun-22	6.3	6.2	6.6	5.3	6.0	6.8	7.1	8.2	8.1	2.0	2.3	3.5	4.3

* 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		
		Jun-21	May-22	Jun-22	Jun-21	May-22	Jun-22
Food & Non-Alcoholic	34.6	-1.8	0.9	5.5	10.5	17.3	25.9
Alcoholic Beverages & Tobacco	1.0	0.2	4.9	7.0	5.0	10.1	17.6
Clothing & Footwear	8.6	0.2	0.7	2.3	10.0	11.3	13.7
Housing, Water, Elec, Gas & other Fuels	23.6	0.4	-2.3	7.7	9.1	5.8	13.5
Furnishing & Household Equip. Maintenance etc	4.1	0.6	1.8	2.9	9.8	16.1	18.8
Health	2.8	0.6	0.5	1.2	9.4	10.6	11.3
Transport	5.9	1.1	2.7	24.4	16.4	31.8	62.2
Communication	2.2	0.0	0.1	0.2	1.6	1.8	2.0
Recreation & Culture	1.6	1.3	2.8	3.2	6.2	12.3	14.4
Education	3.8	0.2	1.0	0.3	1.8	9.5	9.5
Restaurants & Hotels	6.9	0.7	1.8	5.8	8.8	16.0	21.9
Miscellaneous	4.9	1.1	1.2	3.3	11.0	13.3	15.8
Overall National CPI	100.0	-0.3	0.4	6.3	9.7	13.8	21.3

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

Groups	Weights	MoM change			YoY change		
		Jun-21	May-22	Jun-22	Jun-21	May-22	Jun-22
I. Food Group	36.8	-1.9	1.0	5.3	11.0	15.5	24.0
Food & Non-Alcoholic Beverages	30.4	-2.5	0.9	5.0	11.1	15.8	24.6
Alcoholic Beverages & Tobacco	0.9	0.1	4.6	8.2	6.1	9.4	18.3
Restaurant & Hotels (Food)	5.5	1.0	0.8	6.5	11.5	15.1	21.3
II. Non-Food Group	63.2	0.5	-0.1	6.8	8.8	10.4	17.3
Clothing & Footwear	8.0	0.1	0.5	3.0	10.5	11.0	14.2
Housing, Water, Elec, Gas & other Fuels	27.0	0.4	-2.3	7.0	8.4	4.4	11.3
Furnishing & Household Equip. Maintenance etc	4.1	0.5	2.0	2.6	8.9	15.2	17.6
Health	2.3	0.8	0.4	1.4	10.3	10.3	10.9
Transport	6.1	1.2	2.9	23.5	17.0	32.2	61.5
Communication	2.4	0.0	0.2	0.2	2.0	2.3	2.5
Recreation & Culture	1.7	1.8	3.0	3.1	5.1	11.9	13.3
Education	4.9	0.1	1.1	0.1	1.3	10.4	10.4
Restaurants & Hotels (Non-food Component)	1.9	0.0	0.0	6.9	3.3	13.0	20.8
Miscellaneous	4.8	1.1	1.1	3.7	11.1	12.2	15.1
Overall Urban CPI	100.0	-0.4	0.3	6.2	9.6	12.4	19.8

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

Groups	Weights	MoM Change			YoY Change		
		Jun-21	May-22	Jun-22	Jun-21	May-22	Jun-22
I. Food Group	45.9	-0.8	1.3	6.0	9.8	19.0	27.0
Food and Non-Alcoholic Beverages	40.9	-0.9	0.8	6.1	9.8	19.0	27.4
Alcoholic Beverages, Tobacco	1.3	0.3	5.3	5.6	3.8	11.0	16.9
Restaurants and Hotels (Food Component)	3.8	0.8	5.9	5.2	11.6	21.2	26.5
II. Non-Food Group	54.1	0.6	0.0	7.1	9.7	13.1	20.4
Clothing and Footwear	9.5	0.3	0.9	1.6	9.3	11.7	13.1
Housing, Water, Elec., Gas and Other Fuels	18.5	0.6	-2.5	9.2	10.7	9.1	18.4
Furnishing and Household Equip. Maintenance	4.1	0.7	1.5	3.3	11.0	17.5	20.5
Health	3.5	0.3	0.6	1.1	8.6	10.9	11.8
Transport	5.6	0.9	2.5	25.9	15.5	31.0	63.4
Communication	2.0	0.1	0.0	0.2	0.9	0.8	1.0
Recreation and Culture	1.4	0.5	2.5	3.4	8.0	13.0	16.3
Education	2.1	0.7	0.8	0.9	3.6	6.0	6.2
Restaurants and Hotels (Non-Food Component)	2.4	0.0	0.0	2.5	0.6	13.3	16.2
Miscellaneous	5.0	1.1	1.3	2.8	10.9	14.9	16.8
Rural CPI	100.0	-0.1	0.6	6.6	9.7	15.9	23.6

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

Items/Contributors	Weights	YoY Change		Weighted Contribution (%)	
		Jun-21	Jun-22		
<u>A. Ranked by Weighted Contribution</u>					
1	Motor Fuel	2.91	36.82	95.74	14.77
2	Milk Fresh	7.11	14.19	21.29	7.45
3	Electricity Charges	4.56	21.13	34.65	7.20
4	Readymade Food	5.52	11.51	21.32	5.95
5	House Rent	19.26	6.21	5.58	5.18
6	Vegetable Ghee	1.03	23.75	76.71	5.11
7	Cooking Oil	1.10	21.93	70.80	4.80
8	Meat	2.04	16.66	26.08	3.20
9	Chicken	1.36	-0.77	47.52	3.09
10	Transport Services	1.75	-0.58	34.80	2.73
Total		46.64			59.48
<u>B. Ranked by Percentage Change</u>					
1	Onions	0.59	-5.07	124.30	2.04
2	Tomatoes	0.35	19.67	121.72	1.25
3	Motor Fuel	2.91	36.82	95.74	14.77
4	Mustard Oil	0.01	32.34	81.82	0.06
5	Vegetable Ghee	1.03	23.75	76.71	5.11
6	Pulse Masoor	0.16	-2.43	74.32	0.45
7	Cooking Oil	1.10	21.93	70.80	4.80
8	Liquefied Hydrocarbons	0.51	30.92	60.95	1.71
9	Gram Whole	0.09	1.59	57.49	0.24
10	Chicken	1.36	-0.77	47.52	3.09
Total		8.11			33.52
<u>C. Ranked by Weights</u>					
1	House Rent	19.26	6.21	5.58	5.18
2	Milk Fresh	7.11	14.19	21.29	7.45
3	Readymade Food	5.52	11.51	21.32	5.95
4	Education	4.88	1.32	10.35	2.59
5	Electricity Charges	4.56	21.13	34.65	7.20
6	Wheat Flour	3.01	13.43	16.12	2.50
7	Appliances/Articles/Products For Personal	2.98	12.05	14.39	2.15
8	Motor Fuel	2.91	36.82	95.74	14.77
9	Cotton Cloth	2.22	10.15	15.71	1.83
10	Meat	2.04	16.66	26.08	3.20
Total		54.49			52.82

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 19.8 percent in June 2022.

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

Items/ Contributors	Weights	MoM Change		Weighted Contribution (%)	
		May-22	Jun-22		
A. Ranked by Weighted Contribution					
1	Electricity Charges	4.56	-15.46	51.80	27.13
2	Motor Fuel	2.91	3.19	37.13	23.22
3	Milk Fresh	7.11	0.59	8.18	9.11
4	Readymade Food	5.52	0.82	6.54	5.91
5	Vegetable Ghee	1.03	0.12	12.86	3.81
6	Transport Services	1.75	2.69	12.58	3.36
7	Cooking Oil	1.10	0.06	7.91	2.41
8	Potatoes	0.45	-0.40	34.64	2.31
9	Rice	1.18	3.40	11.67	2.24
10	Footware	1.48	0.15	8.82	2.14
Total		27.09			81.64
B. Ranked by Percentage Change					
1	Electricity Charges	4.56	-15.46	51.80	27.13
2	Motor Fuel	2.91	3.19	37.13	23.22
3	Potatoes	0.45	-0.40	34.64	2.31
4	Eggs	0.51	13.07	19.98	1.75
5	Pulse Masoor	0.16	5.96	17.42	0.45
6	Mustard Oil	0.01	1.93	17.39	0.05
7	Pulse Gram	0.17	1.59	14.03	0.33
8	Gram Whole	0.09	6.68	13.62	0.22
9	Wheat	0.61	2.06	13.03	1.42
10	Vegetable Ghee	1.03	0.12	12.86	3.81
Total		10.50			60.69
C. Ranked by Weights					
1	House Rent	19.26	0.00	0.00	0.00
2	Milk Fresh	7.11	0.59	8.18	9.11
3	Readymade Food	5.52	0.82	6.54	5.91
4	Education	4.88	1.06	0.09	0.07
5	Electricity Charges	4.56	-15.46	51.80	27.13
6	Wheat Flour	3.01	10.51	-3.76	-2.00
7	Appliances/Articles/Products For	2.98	1.38	4.13	1.92
8	Motor Fuel	2.91	3.19	37.13	23.22
9	Cotton Cloth	2.22	0.10	2.84	1.06
10	Meat	2.04	3.98	3.91	1.65
Total		54.49			68.07

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 6.2 percent in June 2022.

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

Items/ Contributors	Weights	YoY Change		Weighted Contribution (%)	
		Jun-21	Jun-22		
A. Ranked by Weighted Contribution					
1	Motor Fuel	2.91	36.82	95.74	14.77
2	Milk Fresh	7.11	14.19	21.29	7.45
3	Electricity Charges	4.56	21.13	34.65	7.20
4	Readymade Food	5.52	11.51	21.32	5.95
5	House Rent	19.26	6.21	5.58	5.18
6	Vegetable Ghee	1.03	23.75	76.71	5.11
7	Cooking Oil	1.10	21.93	70.80	4.80
8	Meat	2.04	16.66	26.08	3.20
9	Chicken	1.36	-0.77	47.52	3.09
10	Transport Services	1.75	-0.58	34.80	2.73
11	Fresh Fruits	1.44	-12.75	38.63	2.73
12	Education	4.88	1.32	10.35	2.59
13	Wheat Flour	3.01	13.43	16.12	2.50
14	Appliances/Articles/Products For	2.98	12.05	14.39	2.15
15	Onions	0.59	-5.07	124.30	2.04
Total		59.54			71.49
Bottom 15 Contributors					
1	Condiments And Spices	1.33	23.27	-20.11	-2.02
2	Sugar	1.11	21.54	-11.28	-0.69
3	Pulse Moong	0.17	-20.17	-18.46	-0.15
4	Gas Charges	1.08	0.00	0.00	0.00
5	Therapeutic Appliances And	0.01	5.02	5.56	0.00
6	Dental Services	0.02	8.74	7.04	0.00
7	Gur	0.04	9.96	3.82	0.01
8	Major Tools & Equipments	0.01	14.33	21.14	0.01
9	Ice Cream	0.10	15.19	1.72	0.01
10	Carpets	0.03	1.85	11.02	0.01
11	Postal Services	0.02	10.35	13.61	0.01
12	Newspapers	0.07	0.00	4.21	0.02
13	Motor Vehicle Tax	0.05	0.00	7.62	0.02
14	Communication Services	1.88	2.19	0.33	0.02
15	Dessert Preparation	0.04	6.41	14.11	0.03
Total		5.96			-2.72

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

Items/ Contributors	Weights	MoM Change		Weighted Contribution (%)	
		May-22	Jun-22		
A. Ranked by Weighted Contribution					
1	Electricity Charges	4.56	-15.46	51.80	27.13
2	Motor Fuel	2.91	3.19	37.13	23.22
3	Milk Fresh	7.11	0.59	8.18	9.11
4	Readymade Food	5.52	0.82	6.54	5.91
5	Vegetable Ghee	1.03	0.12	12.86	3.81
6	Transport Services	1.75	2.69	12.58	3.36
7	Cooking Oil	1.10	0.06	7.91	2.41
8	Potatoes	0.45	-0.40	34.64	2.31
9	Rice	1.18	3.40	11.67	2.24
10	Footware	1.48	0.15	8.82	2.14
11	Fresh Fruits	1.44	-12.94	7.69	1.99
12	Marriage Hall Charges	1.75	0.01	7.30	1.98
13	Appliances/Articles/Products For	2.98	1.38	4.13	1.92
14	Eggs	0.51	13.07	19.98	1.75
15	Meat	2.04	3.98	3.91	1.65
Total		35.81			90.93
Bottom 15 Contributors					
1	Chicken	1.36	16.98	-7.83	-2.31
2	Wheat Flour	3.01	10.51	-3.76	-2.00
3	Fresh Vegetables	1.53	-15.26	-3.54	-0.84
4	Condiments And Spices	1.33	-1.58	-0.67	-0.15
5	Motor Vehicle Tax	0.05	0.00	0.00	0.00
6	Woolen Readymade Garments	0.43	0.00	0.00	0.00
7	Communication Services	1.88	0.00	0.00	0.00
8	Gas Charges	1.08	0.00	0.00	0.00
9	House Rent	19.26	0.00	0.00	0.00
10	Water Supply	0.53	0.95	0.00	0.00
11	Text Books	0.67	1.64	0.00	0.00
12	Therapeutic Appliances And	0.01	0.01	0.20	0.00
13	Accommodation Services	0.13	0.07	0.07	0.00
14	Honey	0.10	0.00	0.10	0.00
15	Dental Services	0.02	0.48	0.93	0.00
Total		31.39			-5.30

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

Items/ Contributors	Weights	MoM Change		Weighted Contribution (%)	
		May-22	Jun-22		
A. Ranked by Weighted Contribution					
1	Milk fresh	7.11	0.59	8.18	9.11
2	Readymade food	5.52	0.82	6.54	5.91
3	Vegetable ghee	1.03	0.12	12.86	3.81
4	Cooking oil	1.10	0.06	7.91	2.41
5	Potatoes	0.45	-0.40	34.64	2.31
6	Rice	1.18	3.40	11.67	2.24
7	Fresh fruits	1.44	-12.94	7.69	1.99
8	Eggs	0.51	13.07	19.98	1.75
9	Meat	2.04	3.98	3.91	1.65
10	Wheat	0.61	2.06	13.03	1.42
11	Cigarettes	0.72	4.68	8.35	0.91
12	Milk products	0.64	0.35	7.03	0.72
13	Bakery and confectionary	0.48	1.17	7.80	0.62
14	Tomatoes	0.35	-37.73	9.03	0.53
15	Beverages	0.89	1.68	3.90	0.49
Total		24.06			35.87
Bottom 15 Contributors					
1	Chicken	1.36	16.98	-7.83	-2.31
2	Wheat flour	3.01	10.51	-3.76	-2.00
3	Fresh vegetables	1.53	-15.26	-3.54	-0.84
4	Condiments and Spices	1.33	-1.58	-0.67	-0.15
5	Honey	0.10	0.00	0.10	0.00
6	Gur	0.04	-2.50	0.61	0.00
7	Ice cream	0.10	0.11	0.44	0.01
8	Tea	0.84	0.14	0.08	0.01
9	Pulse moong	0.17	1.28	0.78	0.01
10	Dessert preparation	0.04	2.68	4.47	0.03
11	Fish	0.39	-0.01	1.03	0.05
12	Mustard oil	0.01	1.93	17.39	0.05
13	Beans	0.04	-0.93	7.29	0.05
14	Wheat products	0.09	5.86	3.85	0.07
15	Dry fruits	0.33	0.02	1.37	0.07
Total		9.40			-4.95

Table A9: Top and Bottom Fifteen Contributors to MoM Urban CPI Non-Food Inflation in June 2022

Items/ Contributors	Weights	MoM Change		Weighted Contribution (%)	
		May-22	Jun-22		
A. Ranked by Weighted Contribution					
1	Electricity charges	4.56	-15.46	51.80	27.13
2	Motor fuel	2.91	3.19	37.13	23.22
3	Transport services	1.75	2.69	12.58	3.36
4	Footware	1.48	0.15	8.82	2.14
5	Marriage Hall Charges	1.75	0.01	7.30	1.98
6	Appliances/Articles/Products for	2.98	1.38	4.13	1.92
7	Cotton cloth	2.22	0.10	2.84	1.06
8	Washing soap/detergents/match	1.41	2.19	3.80	0.91
9	Personal Effects n.e.c.	0.94	0.87	3.01	0.64
10	stationery	0.35	8.00	8.29	0.46
11	Household equipments	1.00	2.05	2.57	0.42
12	Personal Grooming Services	0.80	0.29	3.18	0.39
13	Construction input items	0.38	0.80	5.26	0.34
14	Recreation and culture	0.65	1.06	3.27	0.25
15	Woolen cloth	0.84	0.10	1.86	0.24
Total		24.01			64.45
Bottom 15 Contributors					
1	Communication Services	1.88	0.00	0.00	0.00
2	Motor vehicle tax	0.05	0.00	0.00	0.00
3	Gas charges	1.08	0.00	0.00	0.00
4	Woolen readymade garments	0.43	0.00	0.00	0.00
5	House rent	19.26	0.00	0.00	0.00
6	Water supply	0.53	0.95	0.00	0.00
7	Text books	0.67	1.64	0.00	0.00
8	Therapeutic Appliances and	0.01	0.01	0.20	0.00
9	Accommodation Services	0.13	0.07	0.07	0.00
10	Dental services	0.02	0.48	0.93	0.00
11	Electrical Appliances for Personal	0.05	0.52	0.77	0.00
12	Major tools & equipments	0.01	2.00	3.56	0.00
13	Liquefied Hydrocarbons	0.51	1.32	0.06	0.01
14	Newspapers	0.07	3.35	0.84	0.01
15	Dopatta	0.17	0.64	0.46	0.01
Total		24.85			0.04

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

Items/ Contributors	Weights	YoY Change		Weighted Contribution (%)	
		Jun-21	Jun-22		
A. Ranked by Weighted Contribution					
1	Vegetable Ghee	2.38	26.84	86.34	12.04
2	Motor Fuels	2.49	38.71	99.44	10.85
3	Milk Fresh	10.38	9.40	19.66	8.13
4	Wheat	3.47	20.09	30.22	4.67
5	Readymade Food	3.80	11.63	26.54	4.59
6	Electricity Charges	3.44	21.13	34.65	4.56
7	Solid Fuel	4.48	8.70	20.19	3.73
8	Cooking Oil	0.60	30.81	88.28	3.06
9	Transport Services	1.80	-2.81	44.42	3.00
10	Onions	0.90	-12.73	175.59	2.94
Total		33.74			57.57
B. Ranked by Percentage Change					
1	Onions	0.90	-12.73	175.59	2.94
2	Tomatoes	0.51	23.86	149.57	1.62
3	Motor Fuels	2.49	38.71	99.44	10.85
4	Cooking Oil	0.60	30.81	88.28	3.06
5	Vegetable Ghee	2.38	26.84	86.34	12.04
6	Mustard Oil	0.01	31.75	78.06	0.05
7	Pulse Masoor	0.21	-2.59	73.93	0.51
8	Gram Whole	0.11	3.62	65.36	0.27
9	Liquefied Hydrocarbons	1.00	27.27	63.49	2.56
10	Transport Services	1.80	-2.81	44.42	3.00
Total		10.01			36.90
C. Ranked by Weights					
1	Milk Fresh	10.38	9.40	19.66	8.13
2	House Rent	8.61	6.58	5.73	2.00
3	Solid Fuel	4.48	8.70	20.19	3.73
4	Readymade Food	3.80	11.63	26.54	4.59
5	Wheat	3.47	20.09	30.22	4.67
6	Electricity Charges	3.44	21.13	34.65	4.56
7	Wheat Flour	3.43	14.44	15.00	2.24
8	Cotton Cloth	2.84	9.74	12.97	1.81
9	Motor Fuels	2.49	38.71	99.44	10.85
10	Vegetable Ghee	2.38	26.84	86.34	12.04
Total		45.32			54.62

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 23.6 percent in June 2022.

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

Items/ Contributors	Weights	MoM Change		Weighted Contribution (%)	
		May-22	Jun-22		
A. Ranked by Weighted Contribution					
1	Motor Fuels	2.49	3.15	40.05	19.26
2	Electricity Charges	3.44	-15.46	51.80	18.72
3	Vegetable Ghee	2.38	1.33	17.16	11.78
4	Milk Fresh	10.38	2.05	7.19	10.28
5	Wheat	3.47	1.56	9.83	5.58
6	Transport Services	1.80	1.98	15.77	4.11
7	Readymade Food	3.80	5.90	5.24	3.37
8	Cooking Oil	0.60	1.67	18.27	3.12
9	Rice	1.55	2.33	9.75	2.89
10	Potatoes	0.74	6.95	25.85	2.83
Total		30.65			81.94
B. Ranked by Percentage Change					
1	Electricity Charges	3.44	-15.46	51.80	18.72
2	Motor Fuels	2.49	3.15	40.05	19.26
3	Tomatoes	0.51	-50.78	27.70	1.81
4	Potatoes	0.74	6.95	25.85	2.83
5	Eggs	0.57	10.48	19.96	1.69
6	Cooking Oil	0.60	1.67	18.27	3.12
7	Vegetable Ghee	2.38	1.33	17.16	11.78
8	Transport Services	1.80	1.98	15.77	4.11
9	Pulse Masoor	0.21	4.56	14.47	0.47
10	Mustard Oil	0.01	5.16	13.24	0.04
Total		12.75			63.83
C. Ranked by Weights					
1	Milk Fresh	10.38	2.05	7.19	10.28
2	House Rent	8.61	0.00	0.00	0.00
3	Solid Fuel	4.48	0.07	3.71	2.46
4	Readymade Food	3.80	5.90	5.24	3.37
5	Wheat	3.47	1.56	9.83	5.58
6	Electricity Charges	3.44	-15.46	51.80	18.72
7	Wheat Flour	3.43	5.28	-4.01	-2.22
8	Cotton Cloth	2.84	0.33	1.42	0.69
9	Motor Fuels	2.49	3.15	40.05	19.26
10	Vegetable Ghee	2.38	1.33	17.16	11.78
Total		45.32			69.92

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 6.6 percent in June 2022.

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

Items/ Contributors	Weights	YoY Change		Weighted Contribution (%)	
		Jun-21	Jun-22		
A. Ranked by Weighted Contribution					
1	Vegetable Ghee	2.38	26.84	86.34	12.04
2	Motor Fuels	2.49	38.71	99.44	10.85
3	Milk Fresh	10.38	9.40	19.66	8.13
4	Wheat	3.47	20.09	30.22	4.67
5	Readymade Food	3.80	11.63	26.54	4.59
6	Electricity Charges	3.44	21.13	34.65	4.56
7	Solid Fuel	4.48	8.70	20.19	3.73
8	Cooking Oil	0.60	30.81	88.28	3.06
9	Transport Services	1.80	-2.81	44.42	3.00
10	Onions	0.90	-12.73	175.59	2.94
11	Liquefied Hydrocarbons	1.00	27.27	63.49	2.56
12	Fresh Fruits	1.45	-11.77	40.93	2.55
13	Meat	1.71	16.20	26.38	2.27
14	Wheat Flour	3.43	14.44	15.00	2.24
15	Chicken	1.46	4.21	33.62	2.18
Total		42.79			69.37
Bottom 15 Contributors					
1	Sugar	2.03	20.69	-10.30	-0.97
2	Condiments And Spices	1.49	-1.92	-11.58	-0.94
3	Pulse Moong	0.25	-25.23	-14.64	-0.15
4	Gur	0.15	7.18	-0.98	-0.01
5	Motor Vehicle Tax	0.02	0.00	-5.56	0.00
6	Postal Services	0.01	0.00	0.00	0.00
7	Newspapers	0.02	2.40	0.10	0.00
8	Garbage Collection	0.01	8.75	10.16	0.00
9	Communication Services	1.65	0.69	0.09	0.00
10	Dessert Preparation	0.01	9.84	10.78	0.01
11	Dental Services	0.02	7.84	8.69	0.01
12	Water Supply	0.06	36.99	1.63	0.01
13	Potatoes	0.74	-19.38	0.19	0.01
14	Ice Cream	0.06	11.99	4.42	0.01
15	Accommodation Services	0.14	0.03	3.64	0.01
Total		6.66			-2.01

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

Items/ Contributors	Weights	MoM Change		Weighted Contribution (%)	
		May-22	Jun-22		
A. Ranked by Weighted Contribution					
1	Motor Fuels	2.49	3.15	40.05	19.26
2	Electricity Charges	3.44	-15.46	51.80	18.72
3	Vegetable Ghee	2.38	1.33	17.16	11.78
4	Milk Fresh	10.38	2.05	7.19	10.28
5	Wheat	3.47	1.56	9.83	5.58
6	Transport Services	1.80	1.98	15.77	4.11
7	Readymade Food	3.80	5.90	5.24	3.37
8	Cooking Oil	0.60	1.67	18.27	3.12
9	Rice	1.55	2.33	9.75	2.89
10	Potatoes	0.74	6.95	25.85	2.83
11	Solid Fuel	4.48	0.07	3.71	2.46
12	Tomatoes	0.51	-50.78	27.70	1.81
13	Eggs	0.57	10.48	19.96	1.69
14	Meat	1.71	3.13	3.72	1.20
15	Onions	0.90	28.60	8.75	1.15
Total		38.82			90.25
Bottom 15 Contributors					
1	Chicken	1.46	17.73	-11.10	-3.35
2	Wheat Flour	3.43	5.28	-4.01	-2.22
3	Fresh Fruits	1.45	-1.68	-3.54	-1.00
4	Fresh Vegetables	2.09	-20.05	-0.33	-0.09
5	Fish	0.26	-0.22	0.00	0.00
6	House Rent	8.61	0.00	0.00	0.00
7	Communication Services	1.65	0.00	0.00	0.00
8	Woolen Readymade Garments	0.54	0.00	0.00	0.00
9	Water Supply	0.06	0.00	0.00	0.00
10	Honey	0.03	0.00	0.00	0.00
11	Motor Vehicle Tax	0.02	0.00	0.00	0.00
12	Postal Services	0.01	0.00	0.00	0.00
13	Tea	1.26	0.47	0.00	0.00
14	Text Books	0.50	4.90	0.00	0.00
15	Newspapers	0.02	0.00	0.10	0.00
Total		21.39			-6.66

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

Items/ Contributors	Weights	MoM Change		Weighted Contribution (%)	
		May-22	Jun-22		
A. Ranked by Weighted Contribution					
1	Vegetable ghee	2.38	1.33	17.16	11.78
2	Milk fresh	10.38	2.05	7.19	10.28
3	Wheat	3.47	1.56	9.83	5.58
4	Readymade Food	3.80	5.90	5.24	3.37
5	Cooking oil	0.60	1.67	18.27	3.12
6	Rice	1.55	2.33	9.75	2.89
7	Potatoes	0.74	6.95	25.85	2.83
8	Tomatoes	0.51	-50.78	27.70	1.81
9	Eggs	0.57	10.48	19.96	1.69
10	Meat	1.71	3.13	3.72	1.20
11	Onions	0.90	28.60	8.75	1.15
12	Cigarettes	1.24	5.42	5.51	0.91
13	Condiments and Spices	1.49	-0.47	2.88	0.62
14	Milk products	0.96	2.63	4.50	0.59
15	Sugar	2.03	-1.63	2.30	0.59
Total		32.33			48.41
Bottom 15 Contributors					
1	Chicken	1.46	17.73	-11.10	-3.35
2	Wheat Flour	3.43	5.28	-4.01	-2.22
3	Fresh fruits	1.45	-1.68	-3.54	-1.00
4	Fresh Vegetables	2.09	-20.05	-0.33	-0.09
5	Fish	0.26	-0.22	0.00	0.00
6	Honey	0.03	0.00	0.00	0.00
7	Tea	1.26	0.47	0.00	0.00
8	Ice Cream	0.06	1.77	0.44	0.00
9	Dessert Preparation	0.01	0.16	3.49	0.01
10	Gur	0.15	0.34	0.55	0.01
11	Milk powder	0.11	0.04	1.94	0.03
12	Dry fruits	0.25	-0.09	0.76	0.03
13	Mustard oil	0.01	5.16	13.24	0.04
14	Pan Prepared	0.04	3.18	8.28	0.06
15	Beans	0.09	-0.02	4.20	0.07
Total		10.71			-6.40

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

Items/ Contributors	Weights	MoM Change		Weighted Contribution (%)	
		May-22	Jun-22		
A. Ranked by Weighted Contribution					
1	Motor Fuels	2.49	3.15	40.05	19.26
2	Electricity Charges	3.44	-15.46	51.80	18.72
3	Transport Services	1.80	1.98	15.77	4.11
4	Solid Fuel	4.48	0.07	3.71	2.46
5	Washing Soaps, Detergents and	1.70	1.00	3.80	0.97
6	Personal Grooming Services	1.54	0.61	3.70	0.93
7	Personal Effects n.e.c.	1.21	2.36	3.76	0.90
8	Liquefied Hydrocarbons	1.00	0.91	4.43	0.87
9	Construction Input Items	0.63	0.23	8.97	0.79
10	Marriage Hall Charges	2.25	0.00	2.47	0.73
11	Cotton Cloth	2.84	0.33	1.42	0.69
12	Tailoring	1.30	2.15	3.25	0.64
13	Household Equipments	1.28	2.28	2.74	0.55
14	Woolen Cloth	1.10	0.45	3.11	0.49
15	Appliances/Articles/Products for	2.27	1.11	1.37	0.41
Total		29.32			52.52
Bottom 15 Contributors					
1	Communication Services	1.65	0.00	0.00	0.00
2	Postal Services	0.01	0.00	0.00	0.00
3	Motor Vehicle Tax	0.02	0.00	0.00	0.00
4	Woolen Readymade Garments	0.54	0.00	0.00	0.00
5	Water Supply	0.06	0.00	0.00	0.00
6	House Rent	8.61	0.00	0.00	0.00
7	Text Books	0.50	4.90	0.00	0.00
8	Newspapers	0.02	0.00	0.10	0.00
9	Dental Services	0.02	0.45	0.26	0.00
10	Garbage Collection	0.01	2.12	1.08	0.00
11	Major Tools and Equipments	0.03	2.44	2.39	0.01
12	Cleaning and Laundering	0.02	1.85	5.14	0.01
13	Plastic Products	0.08	1.57	2.66	0.03
14	Accommodation Services	0.14	0.00	3.64	0.05
15	Communication Apparatus	0.34	0.05	1.25	0.05
Total		12.05			0.15

Table A16: Distribution of Price Changes (YoY) - Selected Urban CPI Items: June 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	Ginger (Adrak), Chilies Powder National 200 Gm Packet, Pulse Moong (Washed), Sugar Refined, Cardamom Small (Average Quality), Turai, Cumin Seed (Zeera) White National 50 Gm Packet,	Tinda, Coriander Seed Powder National 200 Gm Packet, Bananas (Kela) Local, Ice Cream Walls Cup (Large Size), Bottlegourd (Loki), Jam-E-Shireen Standard Size (800 MI), Gur (Average	Almonds (Badam) Kaghazi With Shell (Average Quality), Wheat Flour Bag, Powdered Milk Nido 390 Gm Polybag,	Fish Rahu (Medium Size), Tomato Ketchup Mitchells/National 1 Kg Polybag, Milk Tetra Pack 1 Litre (Milk Pak/Haleeb/Olpers), Cold Drink (Pepsi/Coca-Cola) 1.5 Liter Bottle, Tea
Alcoholic Beverages & Tobacco				Pan Prepared (Sweet With Beetle Nuts), Cigarettes Capstan 20'S Packet, Cigarettes Gold Leaf 20'S Packet,
Clothing & Footwear	Cheetah 50 Size 3-5 Servis, Gents Shoes Servis, Children Shoes Power Lite Bata,	Linen, Ladies (Average Quality),	Pullover Gents Oxford/Bonanza, Full Pant Boy Length 24"/26", Dopatta Cotton (Average Quality), Shirt Boy Length 24"/26", Awami Suit Gents Wash & Wear (Average Quality), Dopatta Georgette (Average Quality), Women Shalwar Kameez (Average Quality),	Pant Cloth Wash & Wear (Average Quality), Tailoring Charges Pant (Men), Chaddar (Wash-N-Wear) (2X2.5 Meter), Lawn Printed Gul Ahmed/Al Karam, Brassier (Average Quality), Shoe Repair Full Sole, Vest "Baniyan" For Men Average Quality, Pullover Ladies Oxford/Bonanza, School Uniform Boys (Pant & Shirt) 24"/26", School Uniform Girls (Kameez &
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,	Water Charges Per House,	House Rent Combined, Bricks New 1st Class, Painter Wage Rate,	Synthetic Enamel Ici Balti 3.64 Litre, Mason Wage Rate, Cement Blocks (6"X8"X12"), Electrician Charges, Firewood Whole, Plumber Wage Rate, Charges For Refuse/Waste Collection, Unskilled Labor Wage Rate, Sand (Black Pit), Electricity Charges Upto 50 Units,
Furnishing & Household Equip. Maintenance etc		Phenyl Tyfon/Finis 2.75 Litre Bottle, Finis 400 MI Bottle, Boot Polish Cherry/Kiwi 42 MI, Bed Sheet Double With Two Pillow Covers (Superior Quality),	Blanket Single (Sn), Bed Sheet Single (Superior Quality), Dining Table Wit Glass Top And Six Chairs (Average Quality), Water Set (Omroc) 6 Glasses + Jug, Cot Iron (Charpai), Towel Medium Size (3' X 2'), Central Table Set With Glass	Plain Carpet, Chair Plastic (Chairman) (Average Quality), Match Box, Cleanser Powder Vim 900 Gm Polybag, Household Servant Female Part Time, Bucket (Balti) Plastic Medium Size, Sofa Set Five Seater, Robin Blue Liquid 75 MI Bottle, Electric Iron Dry (National/West Point), Dinner Set
Health	Hydriyllin Syrup 120 MI Bottle,	Sugar Test (Random/Fasting) Charges Of Both, Ventolin Tablets 2 Mg, Blood Test (Cp) Charges, Gynecologist Fee Per Visit,	Electronic Bp Checking Apparatus, Dental Surgeon Fee Per Visit, Glucometer, Cost Of Surgery (C-Section), Amoxil Capsule 250 Mg, Physiotherapist Fee Per Visit, Phenergan Syrup 120 MI Bottle, Dental Extraction Fee, Lederplex	Flagyl Tablets 400 Mg, Daonil Tablets 5 Mg, Septran Tablets, Inderal Tablets 10 Mg, Dettol Medium Bottle, Johar Joshanda Instant (Sachet) Packet, Glaxose-D 400 Gm Packet, Doctor (Mbbs) Clinic Fee, Entox Tablets, Betnovate-N Ointment 10 Gm Tube, Urine Test (Dr) Charges, Ultrasound
Transport	Car Suzuki 800 Cc Without Ac,		Car Tax 800 Cc To 1500 Cc, Motorcycle Service Charges,	Mini Bus Fare Minimum Within City, Car Toyota 1300 Cc Xli, Bus Fare Minimum Within City, Car Service Charges, Mobil Oil (Havoline 20W-50), Train Fare Business Class Per Person, Tire Car Puncture Charges, Suzuki Fare Minimum Within City, Tire Car Mehran Tubeless
Communication	Mobile Call Charges, Telephone Call Charges,	Internet Charges (Dsl) 1 Mb (Unlimited),	Mobile Set With Rear Camera And Without Touch Screen,	Courier Charges Minimum Within Zone Outside City (Tcs),
Recreation & Culture	Newspaper Daily Jang, Mag The Weekly (Magazine),	Urdu Book Ba/B.Sc, English Book Ba/B.Sc, English Book Class Vi,	Cable Charges, Akhbar-E-Jehan Weekly, Mathematics Book Class V (Text Book Board), Mathematics Book Class Xi (Text Book Board), Mathematics Book Class Ix And X (Text Book Board), Urdu Book Class Ix And X (Text Book Board),	Led Sony/Samsung 32" Colored, English Book Class Xi Complete Set, English Book Class Ix And X, Laptop Dell/Hp/Acer Core I5, Display (14'-15'), Urdu Book Class V (Text Book Board), Pen Ink Dollar 57 MI Bottle, Newspaper Daily Dawn, Recreational Park Charges (Minimum
Education		Government College Fee First Year, Government University Fee M.S.C / M.A., Private College Fee First Year, Coaching Fee For Class Xi/Xii Science Group, Coaching Fee For Class Ix/X	Tuition Fee Private University M.Sc./M.A, Government Medical College/University Tuition Fee For Mbbs (1st Year),	Private Engineering University Tuition Fee For Be (1st Year), Private School Fee English Medium Average Standard (Class V), Private School Fee English Medium Average Standard (Class Vi), Private
Restaurant & Hotels		Government Hostel Accommodation Fee For Intermediate College Per Student,	Pizza Chicken Medium Size (Average Quality),	Cooked Chicken At Average Hotel, Bread Tandoori Standard Size, Marriage Hall Charges With Furniture, Chicken Roast (Full) (Average Quality), Chicken Biryani Full/Double, Seekh Kabab (Beef) (Average Quality), Marriage Hall Service Charges
Miscellaneous		Wall Clock Quartz (Average Quality), Purse Ladies Medium Size (Average Quality),	Lipstick Swiss Miss/Medora (Medium), Shampoo Sun Silk/Pantene 90 MI Bottle, Nail Polish Swiss Miss/Medora (Medium), Artificial Jewelry (Locket Set) (Average Quality), Tissue Paper Perfumed Box 100	Suitcase Ragzine (24"X16"X6") (Average Quality), Hair Oil (Kala Kola Hair Tonic), Talcum Powder Viceroy/Black Cat Large Size, Hair Cut Charges For Men, Electric Hair Straightener (Philips), Shaving Cream (Touchme Large/Admiral), Disposable Razor Gillette Blue II, Silver Tezabi 24

Table A17: Distribution of Price Changes (YoY) - Selected Rural CPI Items: June 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	Ginger (Adrak), Chilies Powder Loose, Pulse Moong (Washed), Sugar Refined, Gur (Average Quality), Lady Finger (Bhindi), Potatoes,	Turai, Jam-E-Shireen Standard Size (800 MI), Ice Cream Walls Cup (Large Size),	Karela, Coriander Seed Powder Loose, Arvi, Powdered Milk Nido 390 Gm Polybag, Salt Powder Loose, Fish Fresh,	Cold Drink (Pepsi/Coca-Cola) 1.5 Liter Bottle, Tinda, Bananas (Kela) Local, Custard Powder Rafhan 300 Gm Packet, Almonds (Badam) Kaghazi With Shell (Average Quality), Groundnuts (Moong Phali) With Shell, Tea Lipton Yellow Label 190 Gm Packet, Fruit Juice Small Packet
Alcoholic Beverages & Tobacco				Cigarettes Gold Leaf 20'S Packet, Tobacco Hukka Twisted, Cigarettes Capstan 20'S Packet, Pan Prepared (Sweet With Beetle Nuts), Chewing Tobacco (Niswar),
Clothing & Footwear			Footware Gents Local (Average Quality), Shirting (Average Quality), Footware Children Local (Average Quality),	Chaddar (Wash-N-Wear) (2X2.5 Meter), Footware Ladies Local (Average Quality), Dopatta Georgette (Average Quality), Georgette (Average Quality), Pullover Gents (Average Quality), Full Pant Boy Length 24"/26", Long Cloth, School Uniform Girls (Kameez & Shalwar) 24"/26", School Uniform Boys (Pant & Shirt) 24"/26", Lawn Printed (Average
Housing, Water, Elec, Gas & other Fuels		Water Charges Per House,	House Rent Combined, Painter Wage Rate,	Charges For Refuse/Waste Collection, Electrician Charges, Carpenter Wage Rate, Mason Wage Rate, Plumber Wage Rate, Bricks New 1st Class, Unskilled Labor Wage Rate, Firewood Whole, Electricity Charges Upto 50 Units, Coal, Electricity
Furnishing & Household Equip. Maintenance etc			Cleanser Powder Vim 900 Gm Polybag, Boot Polish Cherry/Kiwi 42 MI, Finis 400 MI Bottle,	Water Set (Omroc) 6 Glass, Robin Blue Liquid 75 MI Bottle, Refrigerator Dawlance/Pel 10 Cubic Feet Double Door, Bucket (Balti) Plastic Medium Size, Blanket Single (Sn), Towel Medium Size (2' X 3'), Washing Machine With Spinner (Super
Health		Hydryllin Syrup 120 MI Bottle, Blood Test (Cp) Charges,	Cost Of Surgery (C-Section), X-Ray (Chest) Charges, Daonil Tablets 5 Mg, Inderal Tablets 10 Mg, Dental Surgeon Fee Per Visit, Cac 1000 Tablets Sandoz Bottle, Dettol	Physiotherapist Fee Per Visit, Amoxil Capsule 250 Mg, Doctor (Mbbbs) Clinic Fee, Johar Joshanda Instant (Sachet) Packet, Panadol Tablets Plain,
Transport	Car Tax 800 Cc To 1500 Cc, Car Suzuki 800 Cc Without Ac,		Motorcycle Service Charges,	Tire Cycle, Tire Motorcycle Cd 70 (Back Wheel), Motorcycle Honda Cd 70, Bicycle, Mobil Oil (Havoline 20W-50), Tire Car Mehran Tubeless (General), Train Fare Economy Per Person, Chingchi Rickshaw Charges, Minimum, Air Fare Economy
Communication	Postal Registration Charges, Mobile Call Charges, Telephone Call Charges,	Internet Charges (Dsl) 1 Mb (Unlimited), Mobile Set With Rear Camera And Without Touch Screen,		
Recreation & Culture		Newspaper Daily Jang,	Led Sony/Samsung 32" Colored, Cable Charges, Personal Computer With Led Monitor (17") Dell/Hp/Acer Core I5, English Books Class Xi Complete Set, English Books Class Vi, Urdu Books Class Ix And X (Text Book Board)	English Books Class Ix And X, Ballpoint Pen Local, Exercise Book (With Lines) 80 To 100 Pages, Pets Feed, Urdu Books Class V (Text Book Board), Lead Pencil Goldfish,
Education		Private School Fee English Medium Average Standard (Class Vi), Private School Fee English Medium Average Standard (Class I),	Private School Fee English Medium Average Standard (Class V), Vocational Training Basic Computer Short Course Fee (3 Months), Coaching Fee For Class Ix/X Science Group,	
Restaurant & Hotels	Government Hostel Accommodation Fee For Intermediate College Per Student,			Private Hostel Accommodation Fee For Intermediate College Per Student, Chicken Biryani Full/Double, Marriage Hall Service Charges With Food (Average Meal), Chicken Roast (Full) (Average Quality), Marriage Hall Charges With Furniture,
Miscellaneous		Blade Treet Ordinary (10 No. Packet),	Purse Ladies Medium Size (Average Quality), Shampoo Sun Silk/Pantene 90 MI Bottle,	Tooth Paste Colgate 75 Gm, Toilet Soap Lux 75 Gm, Suitcase Ragzine (24"X16"X6") (Average Quality), Disposable Razor Gillette Blue II, Talcum Powder Viceroy/Black Cat, Shaving Cream (Touchme Large/Admiral), Tooth Brush (Shield), Hair Color (Kala Kola), Artificial

Table A18: Distribution of Price Changes (YoY) - WPI Items: June 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, Millet / Bajra,	Fish Live Fresh or Chilled, Raw Animal Materials / Wool, Fuel Wood in Logs,	Dry Fruits, Sorghum / Jowar, Edible Roots / Potatoes,	Hides, Skins & Fur Skins, Raw, Sugar Crops, Unmanufactured Tobacco, Cotton Seeds, Rice, Fresh Fruits, Eggs, Raw Milk from Bovine Animals, Wheat, Maize, Vegetables, Poultry, Pulses,
Ores/Minerals, Elec., Gas & Water		Natural Gas Liquefied,		Electrical Energy, Salt & Pure Sodium Chloride, Coal not Agglomerated,
Food, Beverages, Tobacco, Textile, Apparel and Leather Product	Spices, Sugar Refined, Nylon Yarn,	Blankets, Sugar Confectionary, Chocolate, Other Food Products, Readymade Garments, Ice Cream,	Woolen Carpets, Bed Sheets, Hosiery Products, Beverages, Dried Fruits & Nuts,	Fruit Juices, Towels, Quilts, Mineral Water, Synthetic Carpets, Cotton Fabrics, Processed Liquid Milk, Other Leather N.E.C, Blended Yarn, Woven Fabrics, Dairy Products N.E.C, Vegetables & Fruit Juice, Coffee & Tea,
Other Transportable Goods except Metal Products, Machinery, and Equipments	Printing Paper, Hard Board, Dyeing Material, Insecticides,		Other Glass Articles, Plastic Products, Pesticides, Timber,	Ceramics & Sanitary Fixture, Bricks, Blocks & Tiles, Medicines, Matches, Mobil Oil, Paints & Varnishes, Soaps & Detergents, Glass sheets, Auto Tyres, Fertilizers, Cement, Bed Foam, Chemicals,
Metal Product, Machinery & Equipments	Vacuum Pumps,		Steel Products, Engines & Motors,	Fridge, WashM, SewM, Fans, Iron, Radio & Television, Motor Vehicles, Electric Wires, Bicycles, Tractors, Motorcycles, Pipe Fittings, Lighting Equipments, Air Conditioners, Steel Bar & Sheets, Lathe Machines, Cultivators,

Table A19: International Commodity Prices/Indices				
Commodity/Indices	May-21	Jun-21	May-22	Jun-22
Energy				
Crude Oil (US\$ per barrel)*	66.4	71.8	110.1	116.8
Energy Index (2010 = 100)	86.3	93.9	160.9	171.2
Food				
Rice (\$/MT)	493.0	466.0	464.0	444.0
Wheat (\$/MT)##	271.0	263.5	438.4	379.9
Sugar (US cent/ pound)^	17.3	17.4	19.4	18.9
Palm Oil (\$/MT)	1,136.5	1,004.4	1,716.9	1,501.1
Soybean Oil (\$/MT)	1,574.7	1,518.2	1,962.9	1,751.8
Non-Food Non-Energy				
Cotton Outlook 'A' Index #^	90.9	94.5	163.7	154.2
Metal Price Index (2010 = 100)	121.9	119.0	130.0	121.8
Copper (\$/MT)	10,162.0	9,631.5	9,377.2	9,024.5
Aluminum (\$/MT)	2,433.5	2,446.7	2,830.3	2,563.4
Iron Ore (\$ cents/dry MT)	207.7	214.4	131.2	130.7
Tin (\$/MT)	32,246.2	32,502.6	35,769.4	31,559.3
Nickel (\$/MT)	17,577.1	17,979.6	28,062.6	25,658.6
Zinc (\$/MT)	2,965.7	2,951.9	3,751.5	3,629.7
Lead (\$/MT)	2,181.8	2,191.0	2,142.5	2,066.4
Uranium (\$/MT)@	31.4	32.3	47.8	49.8
DAP (\$/MT)	574.6	604.8	842.5	783.8
Urea (\$/MT)	331.6	393.3	707.5	690.0

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: 1US \$ / 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 Jun 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

Original Series					
Period	FY18	FY19	FY20	FY21	FY22
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	161.88
Apr	111.15	120.33	130.59	145.09	164.50
May	111.65	121.05	131.01	145.24	165.23
Jun	112.58	121.63	132.08	144.82	175.71
Seasonally Adjusted Series					
Jul	106.75	114.38	123.98	135.67	146.67
Aug	107.38	113.67	126.17	136.53	147.78
Sep	107.65	113.45	126.28	137.86	150.55
Oct	108.51	115.15	128.09	139.21	151.88
Nov	108.72	114.93	129.45	140.19	155.92
Dec	109.71	115.88	130.46	140.76	157.53
Jan	110.50	116.14	133.24	140.97	159.14
Feb	110.50	117.91	132.28	143.55	161.41
Mar	110.51	120.10	132.21	144.44	162.68
Apr	111.29	120.28	130.37	145.31	164.31
May	112.32	122.01	131.47	146.24	166.34
Jun	113.36	122.36	133.26	146.29	177.55

Table A21: Urban CPI Data Series Original and Seasonally Adjusted					
Original Series					
Period	FY18	FY19	FY20	FY21	FY22
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	160.07
Apr	111.94	121.29	130.60	144.91	162.63
May	112.53	122.11	130.99	145.19	163.13
Jun	113.34	122.52	131.89	144.55	173.23
Seasonally Adjusted Series					
Jul	107.00	115.00	125.00	135.00	146.00
Aug	108.00	114.00	127.00	136.00	147.00
Sep	108.00	114.00	127.00	137.00	150.00
Oct	109.00	116.00	129.00	138.00	151.00
Nov	109.00	116.00	130.00	139.00	155.00
Dec	110.00	117.00	131.00	140.00	157.00
Jan	111.00	117.00	133.00	140.00	158.00
Feb	111.00	119.00	132.00	143.00	160.00
Mar	111.00	121.00	132.00	144.00	161.00
Apr	112.00	121.00	130.00	145.00	162.00
May	113.00	123.00	131.00	146.00	164.00
Jun	114.00	123.00	133.00	146.00	175.00

Table A22: Rural CPI Data Series Original and Seasonally Adjusted					
Original Series					
Period	FY18	FY19	FY20	FY21	FY22
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	164.62
Apr	109.95	118.89	130.58	145.37	167.31
May	110.33	119.45	131.03	145.32	168.39
Jun	111.44	120.29	132.36	145.24	179.45
Seasonally Adjusted Series					
Jul	106.38	113.45	122.45	136.68	147.69
Aug	106.45	113.16	124.91	137.33	148.97
Sep	107.12	112.63	125.19	139.15	151.39
Oct	107.77	113.86	126.72	141.03	153.21
Nov	108.30	113.33	128.62	141.97	157.31
Dec	109.28	114.20	129.65	141.91	158.34
Jan	109.74	114.84	133.61	142.44	160.86
Feb	109.75	116.27	132.71	144.37	163.53
Mar	109.77	118.73	132.54	145.10	165.23
Apr	110.23	119.19	130.93	145.78	167.79
May	111.29	120.50	132.19	146.60	169.86
Jun	112.40	121.39	133.65	146.73	181.40

Table A23: National CPI Monthly & Average Seasonal Factors						
Period	FY18	FY19	FY20	FY21	FY22	Average
Jul	100.37	99.92	99.90	99.79	100.06	100.01
Aug	99.93	100.24	99.78	99.78	99.88	99.92
Sep	100.37	100.39	100.46	100.33	100.12	100.34
Oct	100.66	101.02	100.83	101.05	101.14	100.94
Nov	101.13	101.08	101.12	101.17	101.45	101.19
Dec	100.19	99.95	99.99	100.07	100.40	100.12
Jan	99.56	99.98	99.85	99.71	99.77	99.77
Feb	99.29	99.33	99.51	99.68	99.51	99.46
Mar	99.50	99.47	99.60	99.43	99.51	99.50
Apr	99.87	100.04	100.17	99.85	100.12	100.01
May	99.41	99.22	99.65	99.32	99.33	99.38
Jun	99.31	99.40	99.12	98.99	98.96	99.16

Table A24: Urban CPI Monthly & Average Seasonal Factors						
Period	FY18	FY19	FY20	FY21	FY22	Average
Jul	100.66	99.95	99.96	99.80	100.28	100.13
Aug	99.94	100.51	99.82	99.87	100.08	100.04
Sep	100.35	100.43	100.57	100.39	100.05	100.36
Oct	100.31	100.90	100.58	100.92	101.05	100.75
Nov	100.94	100.81	100.81	100.83	101.26	100.93
Dec	100.07	99.63	99.67	99.76	100.29	99.89
Jan	99.35	100.06	99.83	99.61	99.72	99.71
Feb	99.21	99.23	99.48	99.73	99.39	99.41
Mar	99.49	99.41	99.61	99.30	99.42	99.45
Apr	99.95	100.24	100.46	99.94	100.39	100.19
May	99.58	99.28	99.99	99.45	99.47	99.55
Jun	99.42	99.61	99.17	99.01	98.99	99.24

Table A25: Rural CPI Monthly & Average Seasonal Factors						
Period	FY18	FY19	FY20	FY21	FY22	Average
Jul	99.93	99.87	99.81	99.76	99.72	99.82
Aug	99.92	99.82	99.72	99.64	99.58	99.74
Sep	100.39	100.34	100.29	100.26	100.23	100.30
Oct	101.19	101.21	101.23	101.25	101.26	101.23
Nov	101.41	101.50	101.59	101.67	101.73	101.58
Dec	100.37	100.44	100.49	100.52	100.55	100.47
Jan	99.87	99.86	99.86	99.86	99.85	99.86
Feb	99.41	99.49	99.56	99.62	99.67	99.55
Mar	99.52	99.56	99.59	99.62	99.63	99.59
Apr	99.75	99.75	99.73	99.72	99.72	99.73
May	99.14	99.13	99.12	99.12	99.13	99.13
Jun	99.15	99.09	99.04	98.98	98.93	99.04

Table A26: National CPI (Month-on-Month) Original & Seasonally Adjusted					
Original Series					
Period	FY18	FY19	FY20	FY21	FY22
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	0.79
Apr	1.08	0.73	-0.84	1.03	1.62
May	0.46	0.60	0.32	0.10	0.44
Jun	0.83	0.48	0.82	-0.29	6.34
Seasonally Adjusted Series					
Jul	-0.64	0.90	1.33	1.81	0.26
Aug	0.59	-0.63	1.76	0.63	0.76
Sep	0.25	-0.19	0.09	0.97	1.87
Oct	0.80	1.49	1.44	0.98	0.88
Nov	0.20	-0.18	1.06	0.70	2.66
Dec	0.91	0.82	0.78	0.41	1.03
Jan	0.72	0.22	2.13	0.15	1.02
Feb	0.00	1.53	-0.72	1.83	1.42
Mar	0.01	1.85	-0.05	0.62	0.79
Apr	0.71	0.15	-1.39	0.60	1.00
May	0.92	1.43	0.85	0.64	1.24
Jun	0.93	0.29	1.36	0.04	6.74

Table A27: Urban CPI (Month-on-Month) Original & Seasonally Adjusted Series					
Original Series					
Period	FY18	FY19	FY20	FY21	FY22
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	0.65
Apr	1.37	0.83	-0.68	1.34	1.60
May	0.53	0.68	0.30	0.19	0.31
Jun	0.72	0.34	0.69	-0.45	6.19
Seasonally Adjusted Series					
Jul	-0.93	0.88	1.63	1.50	0.00
Aug	0.93	-0.87	1.60	0.74	0.68
Sep	0.00	0.00	0.00	0.74	2.04
Oct	0.93	1.75	1.57	0.73	0.67
Nov	0.00	0.00	0.78	0.72	2.65
Dec	0.92	0.86	0.77	0.72	1.29
Jan	0.91	0.00	1.53	0.00	0.64
Feb	0.00	1.71	-0.75	2.14	1.27
Mar	0.00	1.68	0.00	0.70	0.63
Apr	0.90	0.00	-1.52	0.69	0.62
May	0.89	1.65	0.77	0.69	1.23
Jun	0.88	0.00	1.53	0.00	6.71

Table A28: Rural CPI (Month-on-Month) Original & Seasonally Adjusted Series					
Original Series					
Period	FY18	FY19	FY20	FY21	FY22
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	1.00
Apr	0.64	0.58	-1.08	0.57	1.63
May	0.35	0.47	0.34	-0.03	0.65
Jun	1.01	0.70	1.02	-0.06	6.57
Seasonally Adjusted Series					
Jul	-0.19	0.93	0.87	2.27	0.65
Aug	0.07	-0.26	2.00	0.47	0.87
Sep	0.63	-0.47	0.23	1.33	1.62
Oct	0.60	1.09	1.22	1.35	1.20
Nov	0.50	-0.47	1.50	0.67	2.67
Dec	0.90	0.77	0.80	-0.05	0.65
Jan	0.43	0.57	3.06	0.37	1.59
Feb	0.01	1.24	-0.67	1.36	1.66
Mar	0.02	2.12	-0.13	0.51	1.04
Apr	0.42	0.39	-1.21	0.46	1.55
May	0.96	1.10	0.96	0.57	1.24
Jun	1.00	0.74	1.10	0.09	6.79

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)

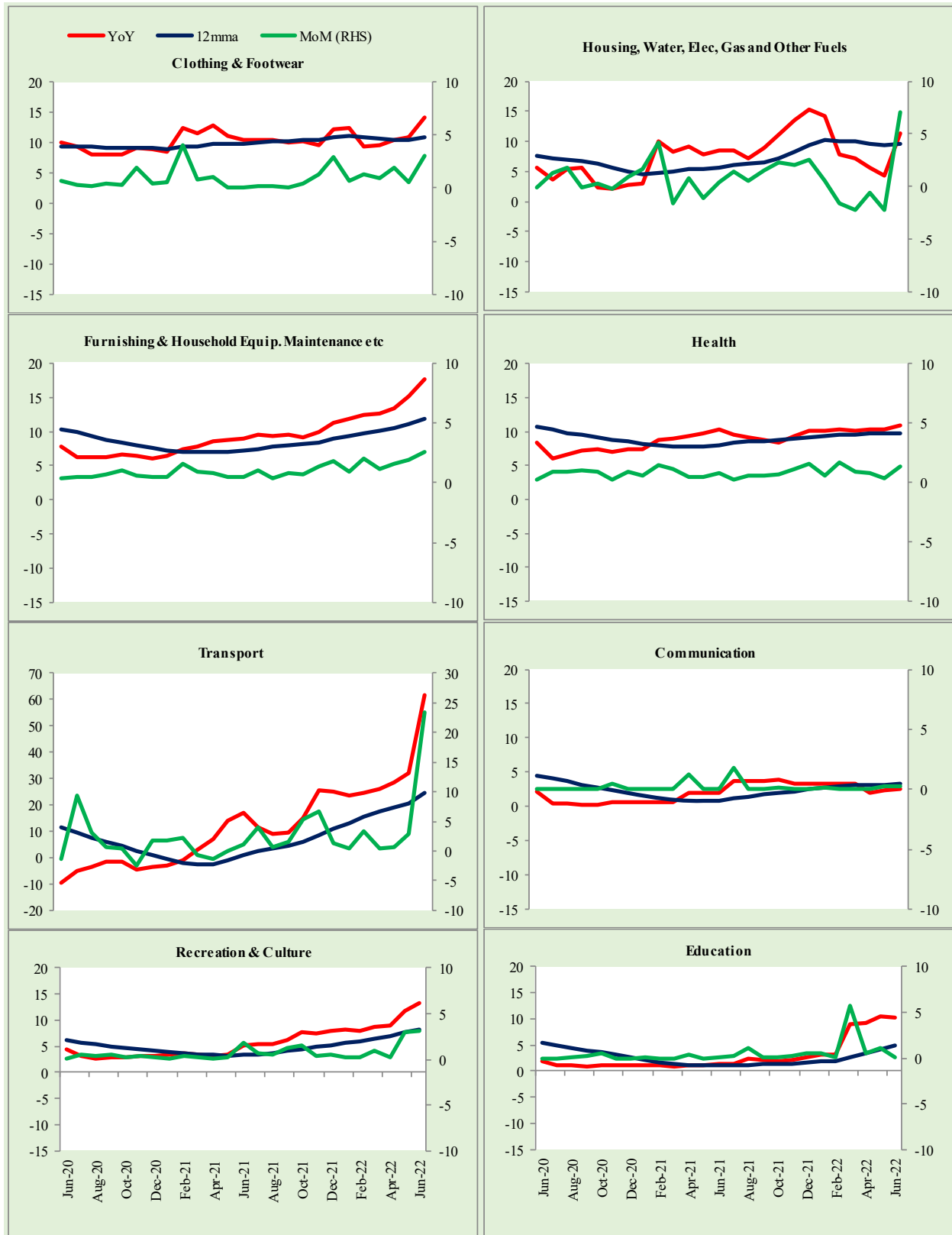


Figure A3: Rural CPI Non-food Inflation (YoY, 12MMA, MoM in percent)

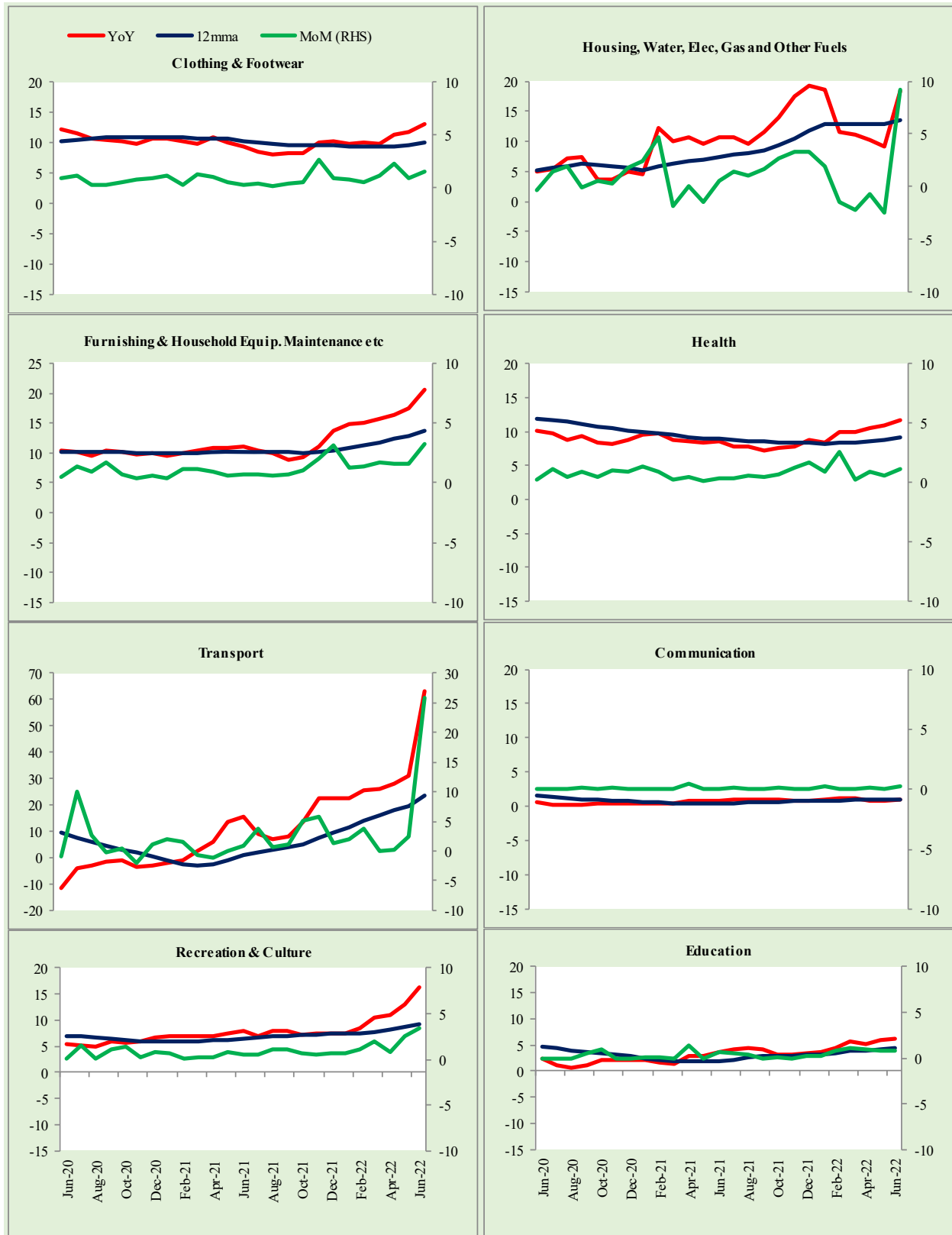
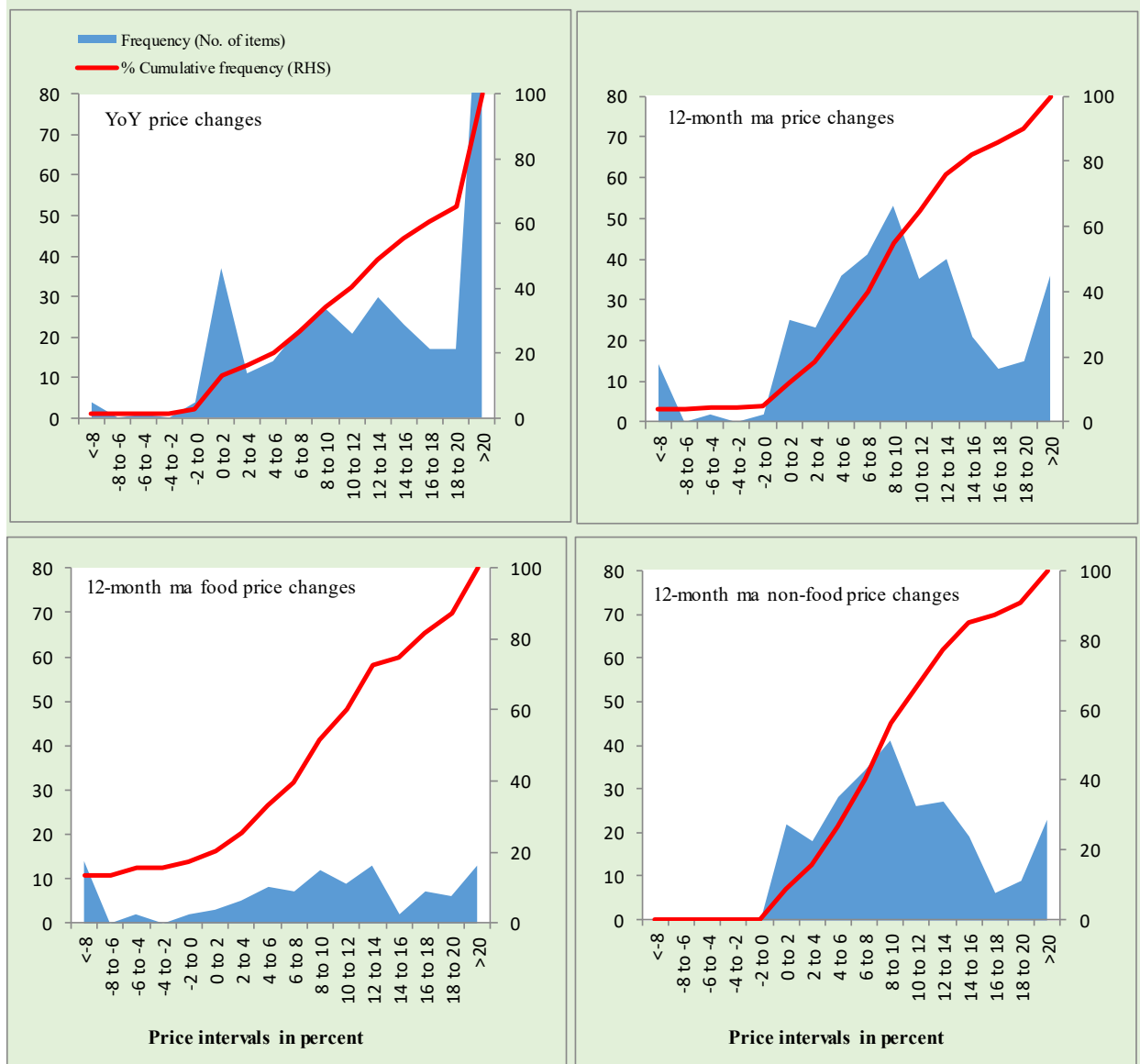
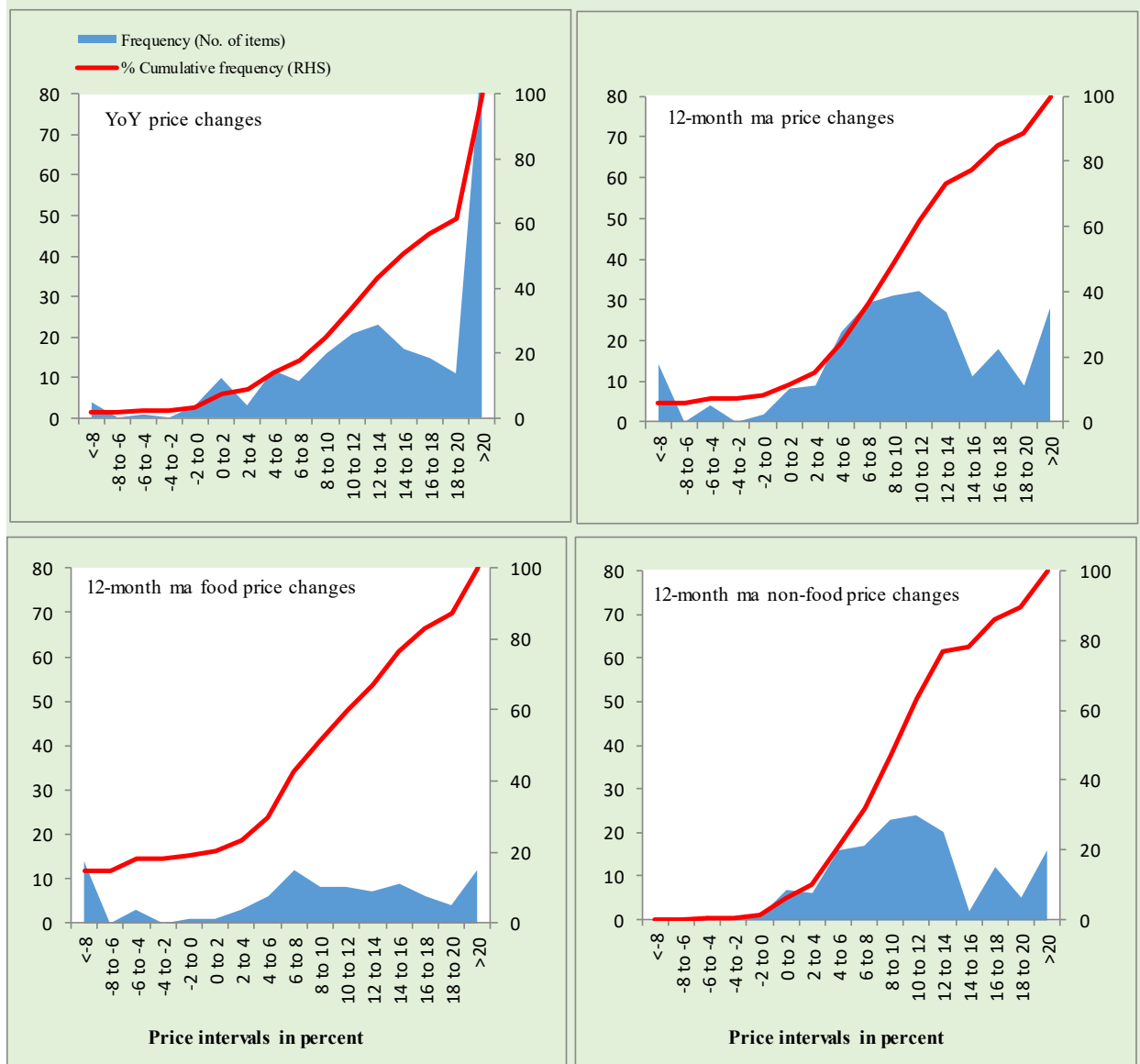


Figure A4: Frequency Distribution of Price Changes of Urban CPI Items (YoY)



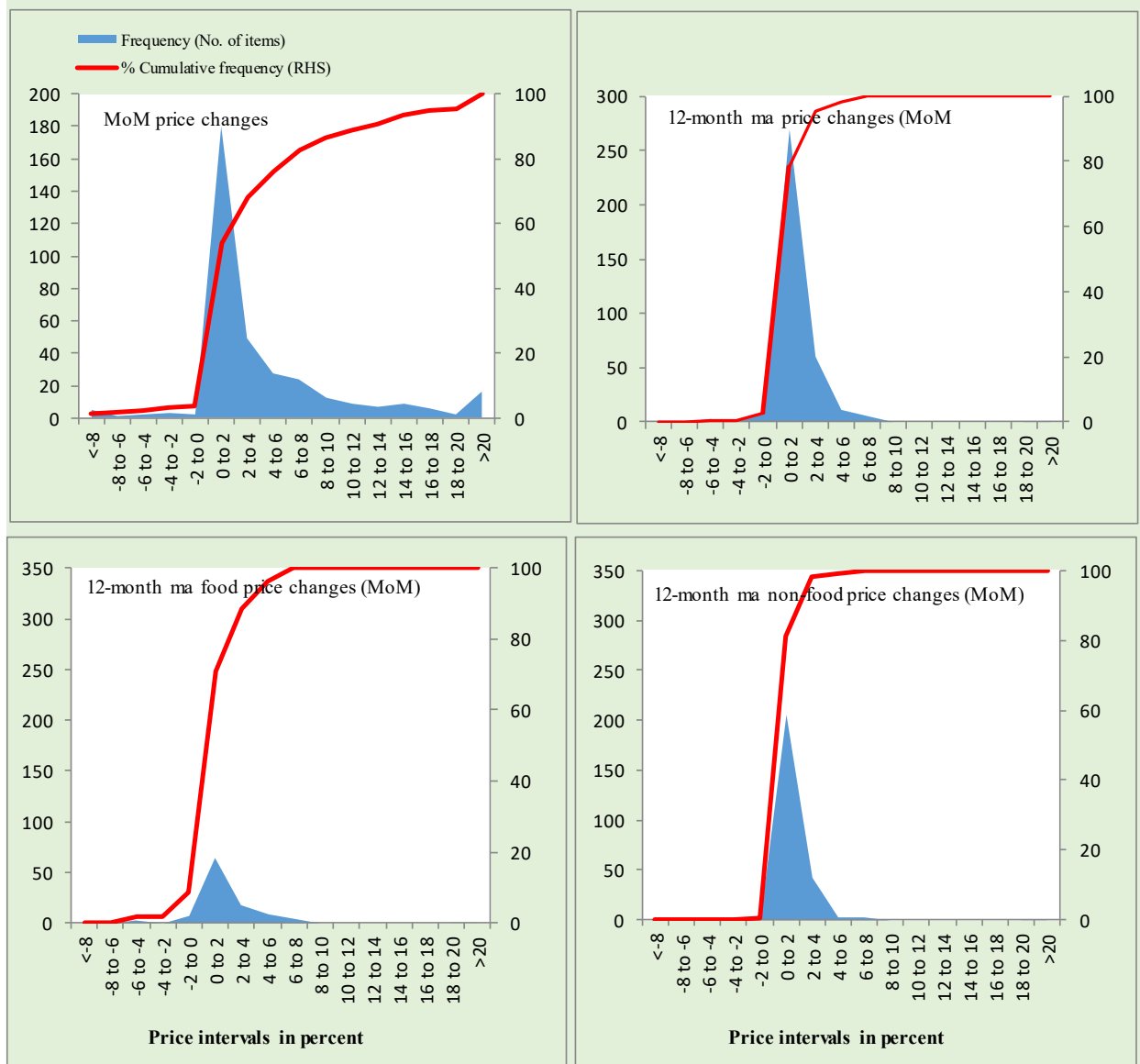
Total Items in CPI Basket (356), Food Items (103) and non-Food Items (253).

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



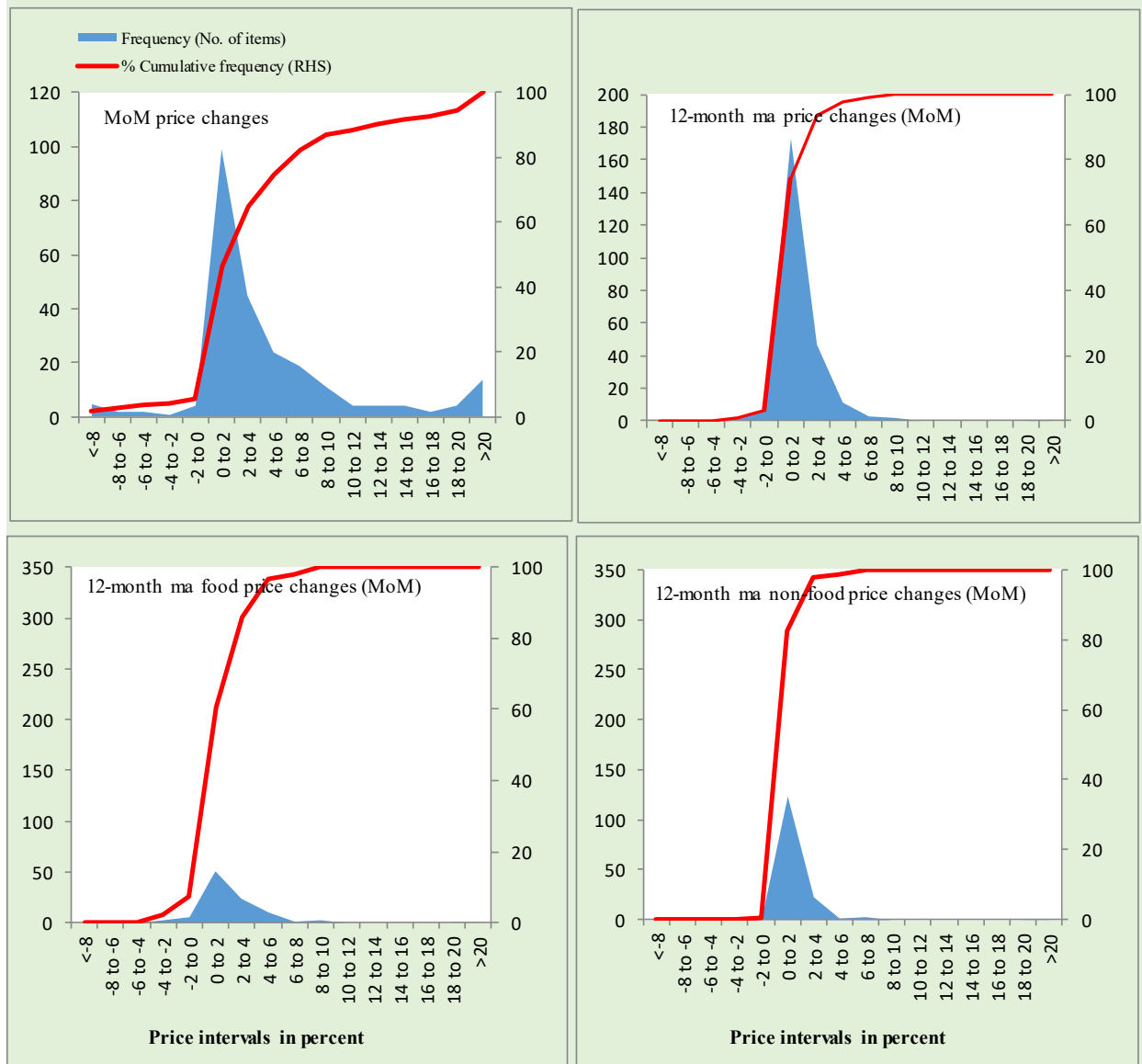
Total Items in CPI Basket (244), Food Items (94) and non-Food Items (150).

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



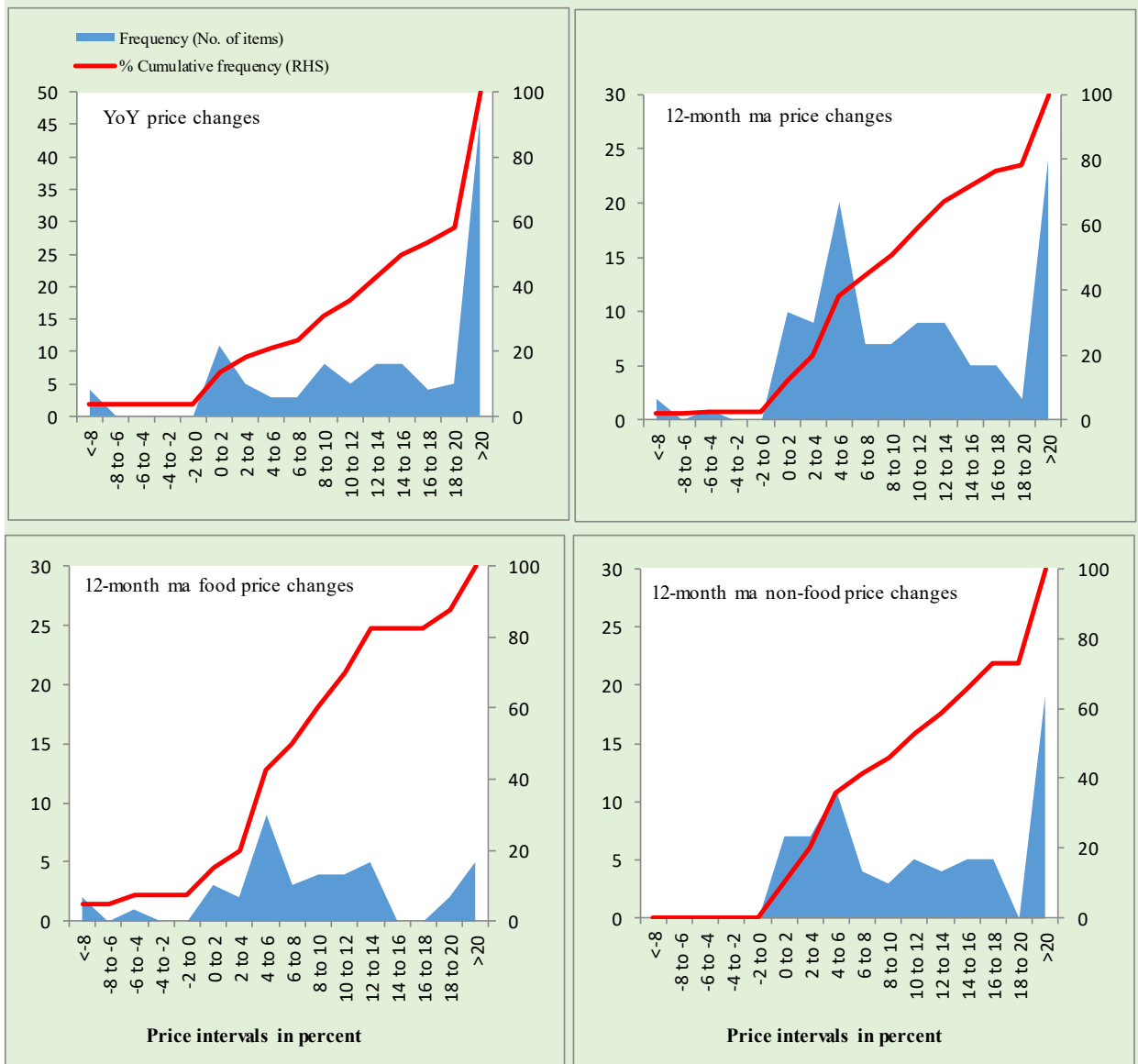
Total Items in CPI Basket (356), Food Items (103) and non-Food Items (253).

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^{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^{th} item

π_{it} : Inflation of i^{th} item

π_t : Overall inflation

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

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

Methodology for Estimating Inflation Diffusion Index for Pakistan

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 constant¹.

Based upon item level prices data from July 2001 to Jun 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 analysis² suggests that IDI was a leading indicator for Pakistan’s YoY inflation.

¹ Prices of certain items (like the seasonal items) during certain period may not be observed/available. To calculate the inflation diffusion index, the items for which prices have been reported (irrespective of changed or not) during the month under review are considered.

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