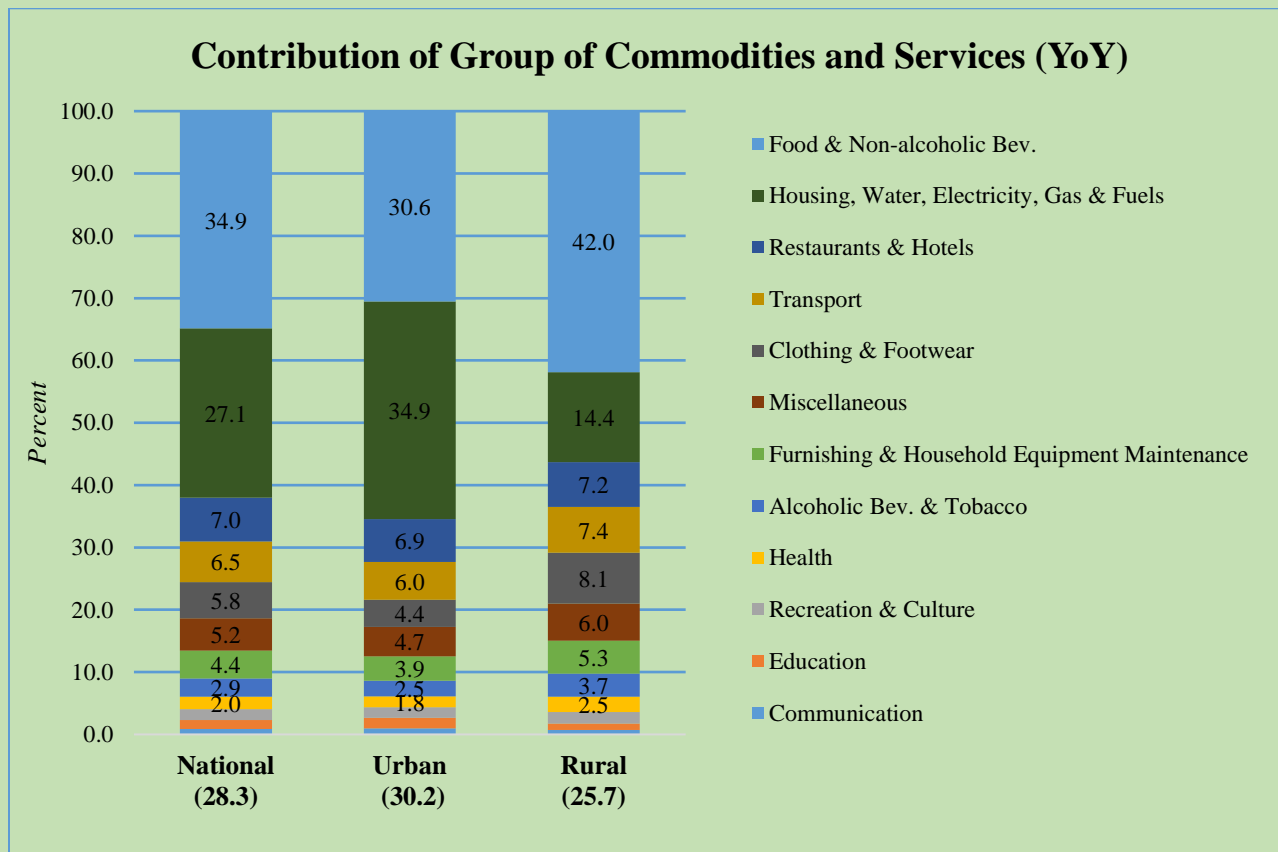




Inflation Monitor

January 2024



Data Services and Innovations Department

State Bank of Pakistan
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- provided by Pakistan Bureau of Statistics (PBS) for domestic inflation
- retrieved from websites of Bloomberg, Trading Economics and World Bank for global inflation

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1. Inflation in Brief

Key developments are presented in the table below:

| Table S-1. Inflation Summary | YoY | | | MoM | | |
|------------------------------|--------|--------|--------|--------|--------|--------|
| | Jan-24 | Dec-23 | Jan-23 | Jan-24 | Dec-23 | Jan-23 |
| CPI Inflation | | | | | | |
| National | 28.3 | 29.7 | 27.6 | 1.8 | 0.8 | 2.9 |
| Urban | 30.2 | 30.9 | 24.4 | 1.8 | 0.7 | 2.4 |
| Rural | 25.7 | 27.9 | 32.3 | 1.9 | 1.0 | 3.6 |
| Core Inflation | | | | | | |
| Urban (NFNE) | 17.8 | 18.2 | 15.4 | 1.1 | 0.8 | 1.4 |
| Rural (NFNE) | 24.6 | 25.1 | 19.4 | 1.2 | 0.9 | 1.5 |
| Urban (Trimmed) | 22.1 | 23.3 | 20.9 | 1.0 | 0.3 | 1.5 |
| Rural (Trimmed) | 25.8 | 28.0 | 27.8 | 1.2 | 0.7 | 2.1 |
| WPI Inflation | 27.0 | 27.3 | 28.5 | 1.5 | 0.0 | 1.8 |
| SPI Inflation | 43.9 | 43.0 | 31.7 | 2.0 | 6.4 | 1.3 |

- I. National CPI Inflation (YoY) decreased to 28.3 percent in January 2024 from 29.7 percent in the previous month. It stood at 27.6 percent in January 2023. On MoM basis, it increased to 1.8 percent in January 2024 from 0.8 percent in the previous month. It was recorded at 2.9 percent in the corresponding month of the previous year.
- II. Urban CPI Inflation (YoY) decreased to 30.2 percent in January 2024 from 30.9 percent in the previous month. It stood at 24.4 percent in January 2023. On MoM basis, it increased to 1.8 percent in January 2024 from 0.7 percent in the previous month. It was recorded at 2.4 percent in the corresponding month of the previous year.
- III. Rural CPI Inflation (YoY) decreased to 25.7 percent in January 2024 from 27.9 percent in the previous month. It stood at 32.3 percent in January 2023. On MoM basis, it increased to 1.9 percent in January 2024 from 1.0 percent in the previous month. It was recorded at 3.6 percent in the corresponding month of the previous year.
- IV. Urban Core (NFNE) Inflation (YoY) decreased to 17.8 percent in January 2024 from 18.2 percent in the previous month. It stood at 15.4 percent in the corresponding month of the previous year. On MoM basis, it increased to 1.1 percent in January 2024 from 0.8 percent in the previous month. It stood at 1.4 percent in the corresponding month of the previous year.
- V. Rural Core (NFNE) Inflation (YoY) decreased to 24.6 percent in January 2024 from 25.1 percent in the previous month. It stood at 19.4 percent in January 2023. On MoM basis, it increased to 1.2 percent in January 2024 from 0.9 percent in the previous month. It was recorded at 1.5 percent in the corresponding month of the previous year.
- VI. Urban Core (trimmed) Inflation (YoY) decreased to 22.1 percent in January 2024 from 23.3 percent in the previous month. It stood at 20.9 percent in the corresponding month of the previous year. On MoM basis, it increased to 1.0 percent in January 2024 from 0.3 percent in the previous month. It stood at 1.5 percent in the corresponding month of the previous year.
- VII. Rural Core (trimmed) Inflation (YoY) decreased to 25.8 percent in January 2024 from 28.0 percent in the previous month. It was recorded at 27.8 percent in the corresponding month of the previous year.

year. On MoM basis, it increased to 1.2 percent in January 2024 from 0.7 percent in the previous month. It stood at 2.1 percent in the corresponding month of the previous year.

- VIII. WPI Inflation (YoY) decreased to 27.0 percent in January 2024 from 27.3 percent in the previous month. It stood at 28.5 percent in the corresponding month of the previous year. On MoM basis, it increased to 1.5 percent in January 2024 compared to a deflation of 0.02 percent in the previous month. It stood at 1.8 percent in the corresponding month of the previous year.
- IX. SPI (combined) Inflation (YoY) increased to 43.9 percent in January 2024 from 43.0 percent in the previous month. It stood at 31.7 percent in the corresponding month of the previous year. On MoM basis, it decreased to 2.0 percent in January 2024 compared to 6.4 percent in the previous month. It stood at 1.3 percent in the corresponding month of the previous year.

2. CPI Inflation Heat Maps

The Heat Maps provide an intuitive and visual presentation of data using colors of varying intensity such as cool (green) to warm (red). The Heat Maps for National, Urban and Rural CPI inflation (YoY) and their important sub-indices for the last thirteen months are presented here. Green and red areas indicate lower and higher inflationary pressures respectively. The observed inflation is compared with inflation target of 21.0 percent for FY24.¹

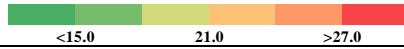
| National, Urban and Rural CPI Inflation (YoY) | | | | | | | | | | | | | | |
|---|----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | | Jan-23 | Feb-23 | Mar-23 | Apr-23 | May-23 | Jun-23 | Jul-23 | Aug-23 | Sep-23 | Oct-23 | Nov-23 | Dec-23 | Jan-24 |
| Headline | National | 27.6 | 31.5 | 35.4 | 36.4 | 38.0 | 29.4 | 28.3 | 27.4 | 31.4 | 26.8 | 29.2 | 29.7 | 28.3 |
| | Urban | 24.4 | 28.8 | 33.0 | 33.5 | 35.1 | 27.3 | 26.3 | 25.0 | 29.7 | 25.5 | 30.4 | 30.9 | 30.2 |
| | Rural | 32.3 | 35.6 | 38.9 | 40.7 | 42.2 | 32.4 | 31.3 | 30.9 | 33.9 | 28.7 | 27.5 | 27.9 | 25.7 |
| Food | Urban | 39.0 | 41.9 | 47.1 | 46.8 | 48.1 | 40.8 | 40.2 | 38.8 | 33.9 | 28.9 | 29.8 | 28.8 | 27.4 |
| | Rural | 45.2 | 47.0 | 50.2 | 52.2 | 52.4 | 41.5 | 41.3 | 40.6 | 35.4 | 28.6 | 29.2 | 29.3 | 25.1 |
| Core | Urban | 15.4 | 17.1 | 18.6 | 19.5 | 20.0 | 18.5 | 18.4 | 18.4 | 18.6 | 18.5 | 18.6 | 18.2 | 17.8 |
| | Rural | 19.4 | 21.5 | 23.1 | 24.9 | 26.9 | 25.2 | 24.6 | 25.9 | 27.3 | 26.7 | 25.9 | 25.1 | 24.6 |
| Key | | | | | | | | | | | | | | |

| National, Urban and Rural CPI Inflation (MoM) | | | | | | | | | | | | | | |
|---|----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | | Jan-23 | Feb-23 | Mar-23 | Apr-23 | May-23 | Jun-23 | Jul-23 | Aug-23 | Sep-23 | Oct-23 | Nov-23 | Dec-23 | Jan-24 |
| Headline | National | 2.9 | 4.3 | 3.7 | 2.4 | 1.6 | -0.3 | 3.5 | 1.7 | 2.0 | 1.0 | 2.7 | 0.8 | 1.8 |
| | Urban | 2.4 | 4.5 | 3.9 | 2.0 | 1.5 | 0.1 | 3.6 | 1.6 | 1.7 | 1.1 | 4.3 | 0.7 | 1.8 |
| | Rural | 3.6 | 4.0 | 3.5 | 3.0 | 1.7 | -0.8 | 3.3 | 1.9 | 2.5 | 0.9 | 0.4 | 1.0 | 1.9 |
| Food | Urban | 3.9 | 4.3 | 5.6 | 3.4 | 1.9 | 0.1 | 3.7 | 0.6 | 1.5 | 0.6 | 0.8 | -0.7 | 2.8 |
| | Rural | 5.7 | 3.9 | 4.5 | 4.2 | 1.4 | -1.6 | 3.5 | 0.8 | 1.8 | 0.7 | 1.0 | 0.1 | 2.3 |
| Core | Urban | 1.4 | 2.2 | 2.5 | 1.8 | 1.2 | 0.7 | 1.2 | 1.8 | 1.0 | 1.2 | 0.9 | 0.8 | 1.1 |
| | Rural | 1.5 | 2.6 | 2.4 | 2.7 | 2.5 | 0.9 | 1.2 | 2.8 | 2.6 | 1.0 | 1.4 | 0.9 | 1.2 |
| Key | | | | | | | | | | | | | | |

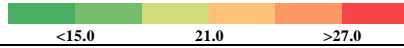
| National CPI Inflation (YoY) | | | | | | | | | | | | | | |
|--|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | Weights | Jan-23 | Feb-23 | Mar-23 | Apr-23 | May-23 | Jun-23 | Jul-23 | Aug-23 | Sep-23 | Oct-23 | Nov-23 | Dec-23 | Jan-24 |
| General | 100.00 | 27.6 | 31.5 | 35.4 | 36.4 | 38.0 | 29.4 | 28.3 | 27.4 | 31.4 | 26.8 | 29.2 | 29.7 | 28.3 |
| Food & Non-Alcoholic Beverages | 34.58 | 42.9 | 45.1 | 47.2 | 48.1 | 48.7 | 39.5 | 39.5 | 38.5 | 33.1 | 26.8 | 28.0 | 27.5 | 25.0 |
| Alcoholic Beverages, Tobacco | 1.02 | 36.3 | 49.2 | 140.0 | 133.5 | 124.0 | 109.5 | 102.1 | 97.5 | 87.5 | 84.6 | 82.8 | 82.8 | 82.6 |
| Clothing & Footwear | 8.60 | 16.8 | 17.0 | 21.9 | 21.6 | 22.5 | 21.0 | 20.4 | 18.5 | 20.6 | 20.6 | 20.9 | 20.7 | 21.0 |
| Housing, Water, Elec., Gas & Other Fuels | 23.63 | 7.8 | 13.6 | 17.5 | 16.9 | 20.5 | 11.6 | 10.8 | 6.3 | 29.7 | 20.5 | 33.0 | 37.7 | 38.7 |
| Furnishing & Household Equipment Maintenance | 4.10 | 29.9 | 34.0 | 39.0 | 40.5 | 43.5 | 41.6 | 41.7 | 41.7 | 39.3 | 37.1 | 34.5 | 32.5 | 31.2 |
| Health | 2.79 | 18.7 | 18.8 | 18.5 | 18.8 | 19.3 | 19.1 | 21.5 | 22.6 | 25.3 | 25.2 | 24.9 | 23.4 | 21.5 |
| Transport | 5.91 | 39.1 | 50.5 | 54.9 | 56.8 | 52.9 | 20.3 | 13.6 | 23.0 | 31.3 | 30.1 | 26.5 | 28.6 | 26.2 |
| Communication | 2.21 | 1.6 | 3.7 | 6.6 | 6.7 | 7.0 | 6.8 | 6.8 | 7.0 | 7.4 | 7.4 | 7.4 | 7.4 | 20.3 |
| Recreation & Culture | 1.59 | 44.2 | 48.1 | 50.6 | 68.6 | 72.2 | 68.0 | 65.9 | 61.4 | 58.8 | 56.3 | 53.6 | 38.5 | 32.6 |
| Education | 3.79 | 10.6 | 10.8 | 7.2 | 8.5 | 8.4 | 8.6 | 8.0 | 10.5 | 11.1 | 12.8 | 13.6 | 13.5 | 13.5 |
| Restaurants & Hotels | 6.92 | 30.1 | 34.5 | 38.5 | 39.0 | 42.3 | 36.4 | 34.7 | 34.1 | 34.3 | 33.1 | 31.5 | 30.7 | 28.3 |
| Misc. Goods & Services | 4.87 | 28.7 | 33.3 | 34.4 | 38.8 | 43.3 | 40.1 | 39.3 | 40.8 | 36.4 | 35.2 | 34.3 | 31.6 | 28.9 |
| Key | | | | | | | | | | | | | | |

¹As per Annual Plan 2023-24 published by Planning Commission of Pakistan.

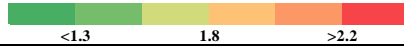
| Urban CPI Inflation (YoY) | | | | | | | | | | | | | | |
|--|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | Weights | Jan-23 | Feb-23 | Mar-23 | Apr-23 | May-23 | Jun-23 | Jul-23 | Aug-23 | Sep-23 | Oct-23 | Nov-23 | Dec-23 | Jan-24 |
| General | 100.00 | 24.4 | 28.8 | 33.0 | 33.5 | 35.1 | 27.3 | 26.3 | 25.0 | 29.7 | 25.5 | 30.4 | 30.9 | 30.2 |
| Food & Non-Alcoholic Beverages | 30.42 | 39.5 | 42.1 | 45.5 | 45.1 | 45.8 | 38.6 | 38.7 | 37.2 | 32.2 | 27.0 | 28.4 | 27.4 | 26.5 |
| Alcoholic Beverages, Tobacco | 0.85 | 37.3 | 54.9 | 140.8 | 133.7 | 124.5 | 107.6 | 102.6 | 96.5 | 84.8 | 82.7 | 79.8 | 80.9 | 80.9 |
| Clothing & Footwear | 8.01 | 16.8 | 16.8 | 22.4 | 21.5 | 21.3 | 19.1 | 18.6 | 16.0 | 17.6 | 17.5 | 18.3 | 18.0 | 17.9 |
| Housing, Water, Elec., Gas & Other Fuels | 27.03 | 5.0 | 11.2 | 15.0 | 14.5 | 18.0 | 10.2 | 9.6 | 5.3 | 28.3 | 19.2 | 40.2 | 45.3 | 46.4 |
| Furnishing & Household Equipment Maintenance | 4.09 | 30.0 | 34.1 | 39.6 | 40.8 | 42.1 | 40.6 | 41.1 | 41.4 | 37.7 | 34.4 | 31.9 | 30.0 | 29.2 |
| Health | 2.31 | 16.7 | 18.5 | 17.9 | 19.1 | 19.4 | 18.5 | 21.9 | 22.5 | 26.9 | 28.1 | 27.5 | 27.3 | 23.4 |
| Transport | 6.14 | 38.0 | 49.9 | 54.6 | 55.9 | 51.4 | 20.0 | 13.6 | 20.7 | 27.4 | 26.6 | 23.5 | 25.8 | 24.0 |
| Communication | 2.35 | 1.8 | 4.6 | 8.5 | 8.6 | 9.0 | 8.8 | 9.0 | 8.9 | 9.4 | 9.2 | 9.3 | 9.2 | 21.1 |
| Recreation & Culture | 1.73 | 43.6 | 48.4 | 51.4 | 68.5 | 71.6 | 67.3 | 65.8 | 61.7 | 58.9 | 56.5 | 54.7 | 36.4 | 30.9 |
| Education | 4.88 | 10.4 | 10.4 | 5.8 | 6.0 | 5.7 | 5.9 | 5.6 | 8.7 | 9.1 | 11.4 | 12.6 | 12.7 | 12.7 |
| Restaurants & Hotels | 7.41 | 32.4 | 35.2 | 39.8 | 40.4 | 46.1 | 38.8 | 35.8 | 35.4 | 34.2 | 32.5 | 31.0 | 29.9 | 26.7 |
| Misc. Goods & Services | 4.77 | 28.8 | 33.3 | 34.3 | 39.1 | 43.0 | 39.5 | 39.1 | 39.3 | 34.7 | 32.7 | 32.4 | 30.5 | 27.8 |



| Rural CPI Inflation (YoY) | | | | | | | | | | | | | | |
|--|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | Weights | Jan-23 | Feb-23 | Mar-23 | Apr-23 | May-23 | Jun-23 | Jul-23 | Aug-23 | Sep-23 | Oct-23 | Nov-23 | Dec-23 | Jan-24 |
| General | 100.00 | 32.3 | 35.6 | 38.9 | 40.7 | 42.2 | 32.4 | 31.3 | 30.9 | 33.9 | 28.7 | 27.5 | 27.9 | 25.7 |
| Food & Non-Alcoholic Beverages | 40.87 | 46.8 | 48.3 | 49.0 | 51.4 | 51.9 | 40.4 | 40.5 | 39.9 | 34.1 | 26.6 | 27.5 | 27.6 | 23.4 |
| Alcoholic Beverages, Tobacco | 1.28 | 35.2 | 42.7 | 139.1 | 133.3 | 123.3 | 111.8 | 101.5 | 98.6 | 90.5 | 86.9 | 86.4 | 85.1 | 84.5 |
| Clothing & Footwear | 9.48 | 16.7 | 17.2 | 21.3 | 21.8 | 23.9 | 23.3 | 22.5 | 21.5 | 24.2 | 24.6 | 24.1 | 24.1 | 24.8 |
| Housing, Water, Elec., Gas & Other Fuels | 18.49 | 14.0 | 18.6 | 22.9 | 22.2 | 26.0 | 14.8 | 13.5 | 8.3 | 32.7 | 23.3 | 18.2 | 22.3 | 23.3 |
| Furnishing & Household Equipment Maintenance | 4.10 | 29.8 | 33.9 | 38.1 | 40.2 | 45.5 | 43.1 | 42.6 | 42.2 | 41.7 | 41.2 | 38.3 | 36.2 | 34.1 |
| Health | 3.51 | 20.7 | 19.1 | 19.0 | 18.4 | 19.3 | 19.7 | 21.2 | 22.6 | 23.7 | 22.4 | 22.3 | 19.7 | 19.6 |
| Transport | 5.56 | 41.0 | 51.4 | 55.5 | 58.4 | 55.5 | 20.9 | 13.6 | 26.8 | 37.7 | 35.8 | 31.7 | 33.3 | 29.8 |
| Communication | 1.99 | 1.2 | 1.9 | 3.2 | 3.2 | 3.2 | 3.0 | 2.8 | 3.4 | 3.6 | 4.0 | 3.9 | 3.9 | 18.7 |
| Recreation & Culture | 1.38 | 45.1 | 47.4 | 49.2 | 68.9 | 73.2 | 69.2 | 65.9 | 60.9 | 58.5 | 56.1 | 51.7 | 42.1 | 35.6 |
| Education | 2.13 | 11.2 | 12.2 | 12.5 | 18.0 | 18.8 | 18.8 | 17.1 | 17.1 | 18.7 | 18.2 | 17.2 | 16.7 | 16.5 |
| Restaurants & Hotels | 6.19 | 26.0 | 33.4 | 36.1 | 36.6 | 35.9 | 32.1 | 33.0 | 31.6 | 34.6 | 34.1 | 32.2 | 32.1 | 31.4 |
| Misc. Goods & Services | 5.02 | 28.5 | 33.3 | 34.6 | 38.5 | 43.8 | 40.9 | 39.5 | 43.0 | 38.9 | 38.9 | 36.9 | 33.1 | 30.3 |



| National CPI Inflation (MoM) | | | | | | | | | | | | | | |
|--|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | Weights | Jan-23 | Feb-23 | Mar-23 | Apr-23 | May-23 | Jun-23 | Jul-23 | Aug-23 | Sep-23 | Oct-23 | Nov-23 | Dec-23 | Jan-24 |
| General | 100.00 | 2.9 | 4.3 | 3.7 | 2.4 | 1.6 | -0.3 | 3.5 | 1.7 | 2.0 | 1.0 | 2.7 | 0.8 | 1.8 |
| Food & Non-Alcoholic Beverages | 34.58 | 5.0 | 4.1 | 3.7 | 4.4 | 1.3 | -1.0 | 4.1 | 0.6 | 1.6 | 0.6 | 1.0 | -0.5 | 2.9 |
| Alcoholic Beverages, Tobacco | 1.02 | 0.2 | 9.7 | 60.9 | 0.3 | 0.6 | 0.1 | 0.4 | 0.4 | 0.5 | 0.3 | 0.2 | 0.5 | 0.1 |
| Clothing & Footwear | 8.60 | 0.5 | 1.2 | 5.3 | 1.9 | 1.4 | 1.1 | 0.6 | 1.2 | 2.1 | 1.1 | 2.4 | 0.6 | 0.7 |
| Housing, Water, Elec., Gas & Other Fuels | 23.63 | 1.8 | 3.7 | 1.1 | -1.1 | 0.7 | -0.2 | 8.0 | 1.1 | 0.5 | 3.0 | 11.0 | 3.6 | 2.5 |
| Furnishing & Household Equipment Maintenance | 4.10 | 1.6 | 5.0 | 5.1 | 2.7 | 3.9 | 1.6 | 1.7 | 2.3 | 1.7 | 1.3 | 0.9 | 0.9 | 0.6 |
| Health | 2.79 | 1.8 | 2.1 | 0.3 | 1.1 | 0.9 | 1.1 | 2.2 | 2.0 | 4.5 | 2.8 | 1.7 | 0.7 | 0.3 |
| Transport | 5.91 | -0.5 | 12.0 | 3.3 | 1.6 | 0.2 | -2.1 | -0.2 | 7.9 | 9.1 | -2.7 | -2.8 | 0.8 | -2.4 |
| Communication | 2.21 | 0.0 | 2.1 | 2.9 | 0.1 | 0.4 | 0.1 | 0.4 | 0.3 | 0.4 | 0.3 | 0.1 | 0.0 | 12.1 |
| Recreation & Culture | 1.59 | 4.5 | 3.3 | 3.1 | 12.4 | 5.0 | 0.7 | 0.3 | 3.5 | 0.4 | 0.4 | 0.1 | 0.0 | 0.1 |
| Education | 3.79 | 0.1 | 0.5 | 1.3 | 1.9 | 1.0 | 0.4 | 0.0 | 3.4 | 0.6 | 2.5 | 1.0 | 0.2 | 0.1 |
| Restaurants & Hotels | 6.92 | 3.1 | 5.1 | 3.8 | 0.6 | 4.2 | 1.4 | 1.7 | 1.8 | 2.4 | 1.6 | 0.7 | 0.7 | 1.3 |
| Misc. Goods & Services | 4.87 | 3.2 | 4.7 | 2.5 | 4.1 | 4.5 | 1.0 | 1.0 | 3.9 | 0.6 | 0.0 | 1.6 | 1.0 | 1.0 |



| Urban CPI Inflation (MoM) | | | | | | | | | | | | | | |
|--|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | Weights | Jan-23 | Feb-23 | Mar-23 | Apr-23 | May-23 | Jun-23 | Jul-23 | Aug-23 | Sep-23 | Oct-23 | Nov-23 | Dec-23 | Jan-24 |
| General | 100.00 | 2.4 | 4.5 | 3.9 | 2.0 | 1.5 | 0.1 | 3.6 | 1.6 | 1.7 | 1.1 | 4.3 | 0.7 | 1.8 |
| Food & Non-Alcoholic Beverages | 30.42 | 4.1 | 4.2 | 4.5 | 4.0 | 1.4 | -0.2 | 4.3 | 0.4 | 1.6 | 0.7 | 0.8 | -1.0 | 3.3 |
| Alcoholic Beverages, Tobacco | 0.85 | 0.1 | 13.0 | 55.6 | 0.3 | 0.5 | 0.0 | 0.4 | 0.3 | 0.4 | 0.1 | 0.0 | 0.8 | 0.1 |
| Clothing & Footwear | 8.01 | 0.6 | 1.3 | 5.8 | 1.1 | 0.4 | 1.1 | 0.6 | 1.2 | 1.5 | 0.9 | 2.0 | 0.4 | 0.5 |
| Housing, Water, Elec., Gas & Other Fuels | 27.03 | 1.4 | 4.3 | 1.1 | -1.1 | 0.7 | -0.1 | 8.0 | 1.1 | 0.2 | 3.0 | 17.6 | 3.1 | 2.1 |
| Furnishing & Household Equipment Maintenance | 4.09 | 1.1 | 5.3 | 5.2 | 2.5 | 2.9 | 1.6 | 1.8 | 2.4 | 1.4 | 0.9 | 0.7 | 0.8 | 0.4 |
| Health | 2.31 | 3.4 | 3.2 | 0.4 | 1.9 | 0.6 | 0.7 | 2.9 | 2.1 | 4.7 | 2.7 | 1.1 | 0.9 | 0.2 |
| Transport | 6.14 | -0.4 | 12.3 | 3.6 | 1.4 | 0.0 | -2.2 | 0.0 | 6.1 | 7.8 | -2.8 | -2.6 | 1.2 | -1.9 |
| Communication | 2.35 | 0.0 | 2.8 | 3.7 | 0.2 | 0.6 | 0.1 | 0.6 | 0.0 | 0.5 | 0.3 | 0.1 | 0.0 | 11.0 |
| Recreation & Culture | 1.73 | 4.3 | 3.6 | 3.0 | 11.5 | 4.9 | 0.5 | 0.4 | 3.6 | 0.2 | 0.1 | 0.0 | 0.0 | 0.1 |
| Education | 4.88 | 0.1 | 0.1 | 1.3 | 0.8 | 0.8 | 0.2 | 0.0 | 3.6 | 0.4 | 3.2 | 1.3 | 0.3 | 0.1 |
| Restaurants & Hotels | 7.41 | 3.6 | 4.2 | 4.2 | 0.6 | 4.7 | 1.3 | 1.1 | 2.0 | 1.8 | 1.7 | 0.6 | 0.8 | 1.0 |
| Misc. Goods & Services | 4.77 | 3.1 | 4.7 | 2.6 | 4.2 | 3.9 | 1.2 | 1.1 | 3.5 | 0.4 | -0.1 | 1.5 | 0.9 | 0.9 |



| Rural CPI Inflation (MoM) | | | | | | | | | | | | | | |
|--|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | Weights | Jan-23 | Feb-23 | Mar-23 | Apr-23 | May-23 | Jun-23 | Jul-23 | Aug-23 | Sep-23 | Oct-23 | Nov-23 | Dec-23 | Jan-24 |
| General | 100.00 | 3.6 | 4.0 | 3.5 | 3.0 | 1.7 | -0.8 | 3.3 | 1.9 | 2.5 | 0.9 | 0.4 | 1.0 | 1.9 |
| Food & Non-Alcoholic Beverages | 40.87 | 6.0 | 3.9 | 2.9 | 4.7 | 1.1 | -1.9 | 3.8 | 0.8 | 1.7 | 0.6 | 1.1 | 0.1 | 2.5 |
| Alcoholic Beverages, Tobacco | 1.28 | 0.4 | 5.9 | 67.5 | 0.3 | 0.8 | 0.2 | 0.4 | 0.5 | 0.5 | 0.6 | 0.4 | 0.2 | 0.1 |
| Clothing & Footwear | 9.48 | 0.4 | 1.0 | 4.7 | 2.8 | 2.6 | 1.1 | 0.6 | 1.2 | 2.7 | 1.3 | 2.8 | 0.8 | 1.0 |
| Housing, Water, Elec., Gas & Other Fuels | 18.49 | 2.6 | 2.6 | 1.2 | -1.3 | 0.6 | -0.6 | 8.1 | 1.1 | 1.1 | 3.0 | -2.4 | 4.6 | 3.4 |
| Furnishing & Household Equipment Maintenance | 4.10 | 2.3 | 4.5 | 4.9 | 3.1 | 5.4 | 1.6 | 1.6 | 2.2 | 2.0 | 1.8 | 1.1 | 1.0 | 0.8 |
| Health | 3.51 | 0.4 | 1.1 | 0.2 | 0.4 | 1.3 | 1.5 | 1.5 | 2.0 | 4.3 | 2.8 | 2.2 | 0.5 | 0.4 |
| Transport | 5.56 | -0.5 | 11.6 | 2.7 | 2.0 | 0.6 | -2.1 | -0.6 | 11.0 | 11.3 | -2.7 | -3.0 | 0.3 | -3.1 |
| Communication | 1.99 | 0.1 | 0.7 | 1.3 | 0.1 | 0.0 | 0.0 | 0.1 | 0.8 | 0.3 | 0.4 | 0.0 | 0.0 | 14.3 |
| Recreation & Culture | 1.38 | 4.9 | 2.7 | 3.3 | 14.1 | 5.2 | 1.0 | 0.2 | 3.2 | 0.7 | 0.9 | 0.4 | 0.0 | 0.1 |
| Education | 2.13 | 0.2 | 1.7 | 1.4 | 5.9 | 1.5 | 0.8 | 0.0 | 2.8 | 1.4 | 0.1 | 0.0 | 0.0 | 0.0 |
| Restaurants & Hotels | 6.19 | 2.3 | 6.9 | 3.3 | 0.7 | 3.4 | 1.5 | 2.8 | 1.3 | 3.5 | 1.3 | 0.8 | 0.6 | 1.7 |
| Misc. Goods & Services | 5.02 | 3.3 | 4.6 | 2.4 | 3.9 | 5.2 | 0.8 | 0.9 | 4.4 | 0.7 | 0.1 | 1.7 | 1.0 | 1.2 |

<1.3 1.8 >2.2

| Rural CPI Inflation (YoY) | | | | | | | | | | | | | | |
|---------------------------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | Weights | Jan-23 | Feb-23 | Mar-23 | Apr-23 | May-23 | Jun-23 | Jul-23 | Aug-23 | Sep-23 | Oct-23 | Nov-23 | Dec-23 | Jan-24 |
| Rural | 100.00 | 32.3 | 35.6 | 38.9 | 40.7 | 42.2 | 32.4 | 31.3 | 30.9 | 33.9 | 28.7 | 27.5 | 27.9 | 25.7 |
| Food | 45.95 | 45.2 | 47.0 | 50.2 | 52.2 | 52.4 | 41.5 | 41.3 | 40.6 | 35.4 | 28.6 | 29.2 | 29.3 | 25.1 |
| Non-perishable | 40.16 | 44.4 | 47.6 | 48.2 | 54.8 | 54.4 | 43.0 | 43.3 | 43.9 | 39.7 | 33.2 | 31.3 | 28.5 | 22.0 |
| Perishable | 5.79 | 64.3 | 53.1 | 54.5 | 31.9 | 35.3 | 24.0 | 22.2 | 15.2 | 3.8 | -3.7 | 8.2 | 22.3 | 32.0 |
| Non Food | 54.05 | 20.9 | 25.3 | 28.5 | 29.9 | 32.5 | 23.8 | 22.0 | 22.0 | 32.3 | 28.8 | 25.9 | 26.4 | 26.3 |
| Energy | 11.41 | 25.7 | 37.5 | 46.6 | 47.3 | 52.6 | 19.8 | 14.9 | 12.0 | 48.6 | 34.8 | 25.7 | 30.4 | 31.2 |
| NFNE (Core) | 42.64 | 19.4 | 21.5 | 23.1 | 24.9 | 26.9 | 25.2 | 24.6 | 25.9 | 27.3 | 26.7 | 25.9 | 25.1 | 24.6 |
| HRI | 8.61 | 6.9 | 6.9 | 6.9 | 7.1 | 7.1 | 7.1 | 7.5 | 7.5 | 7.5 | 7.8 | 7.8 | 7.8 | 7.1 |
| Core Excl HRI | 34.03 | 22.4 | 24.9 | 26.9 | 29.0 | 31.4 | 29.2 | 28.5 | 29.9 | 31.6 | 30.8 | 29.7 | 28.6 | 28.3 |

<15.0 21.0 >27.0

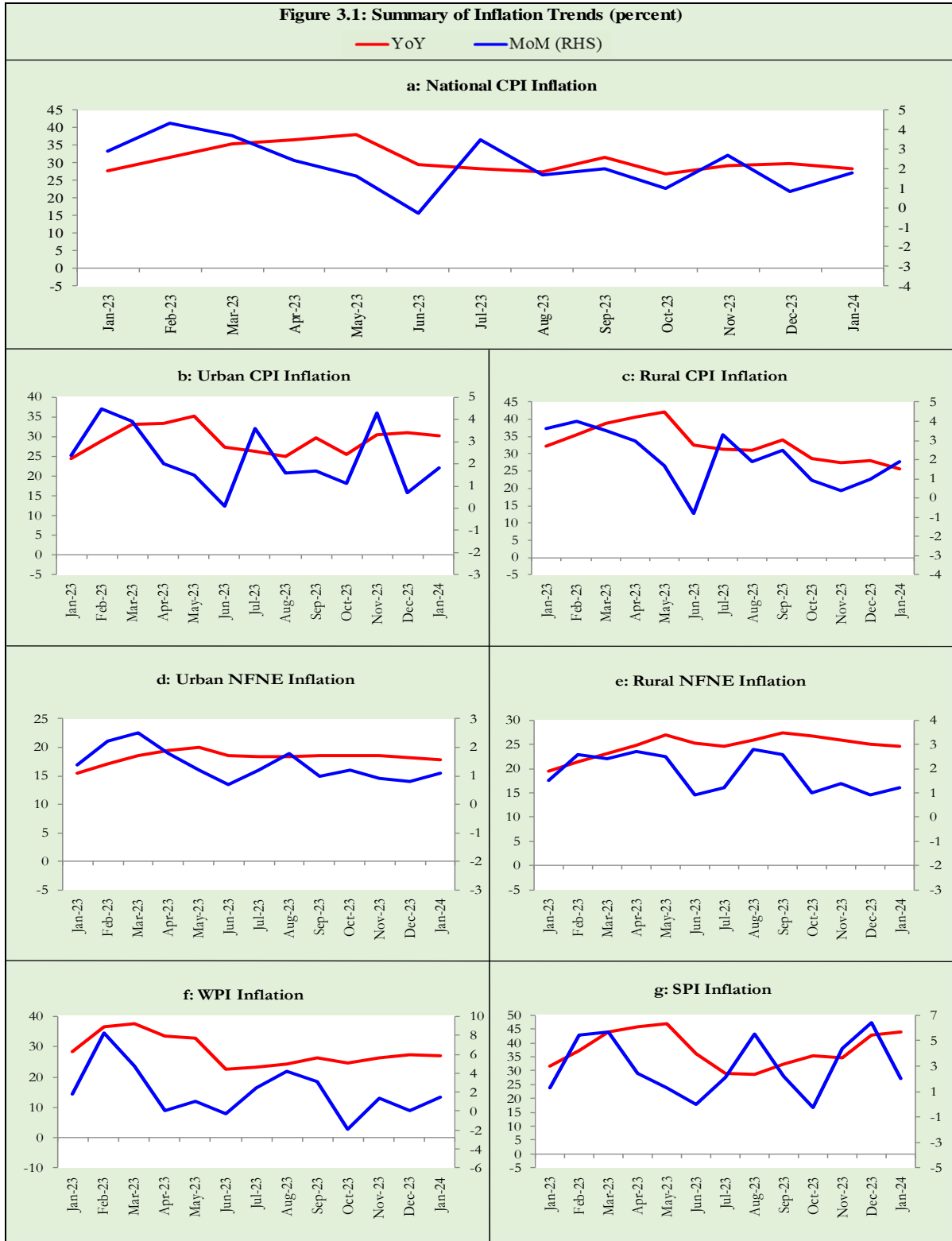
| Urban CPI Inflation (YoY) | | | | | | | | | | | | | | |
|---------------------------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | Weights | Jan-23 | Feb-23 | Mar-23 | Apr-23 | May-23 | Jun-23 | Jul-23 | Aug-23 | Sep-23 | Oct-23 | Nov-23 | Dec-23 | Jan-24 |
| Urban | 100.00 | 24.4 | 28.8 | 33.0 | 33.5 | 35.1 | 27.3 | 26.3 | 25.0 | 29.7 | 25.5 | 30.4 | 30.9 | 30.2 |
| Food | 36.80 | 39.0 | 41.9 | 47.1 | 46.8 | 48.1 | 40.8 | 40.2 | 38.8 | 33.9 | 28.9 | 29.8 | 28.8 | 27.4 |
| Non-perishable | 32.34 | 36.7 | 42.0 | 44.9 | 48.5 | 47.9 | 40.7 | 41.1 | 41.8 | 37.3 | 32.9 | 32.0 | 28.9 | 26.0 |
| Perishable | 4.46 | 59.3 | 42.9 | 49.4 | 26.9 | 32.3 | 25.6 | 24.7 | 10.6 | 4.9 | -0.2 | 10.9 | 19.4 | 29.5 |
| Non Food | 63.20 | 15.6 | 20.8 | 24.1 | 24.9 | 26.6 | 18.7 | 17.3 | 16.3 | 26.8 | 23.1 | 30.9 | 32.4 | 32.3 |
| Energy | 9.47 | 16.3 | 37.1 | 50.3 | 52.1 | 61.2 | 19.4 | 13.7 | 9.4 | 66.1 | 41.7 | 80.8 | 92.0 | 93.9 |
| NFNE (Core) | 53.73 | 15.4 | 17.1 | 18.6 | 19.5 | 20.0 | 18.5 | 18.4 | 18.4 | 18.6 | 18.5 | 18.6 | 18.2 | 17.8 |
| HRI | 19.26 | 5.4 | 5.4 | 5.4 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.6 | 5.6 | 5.6 | 5.4 |
| Core Excl HRI | 34.47 | 20.8 | 23.3 | 25.4 | 26.8 | 27.5 | 25.0 | 25.0 | 24.8 | 24.9 | 24.6 | 24.7 | 24.1 | 23.6 |

<15.0 21.0 >27.0

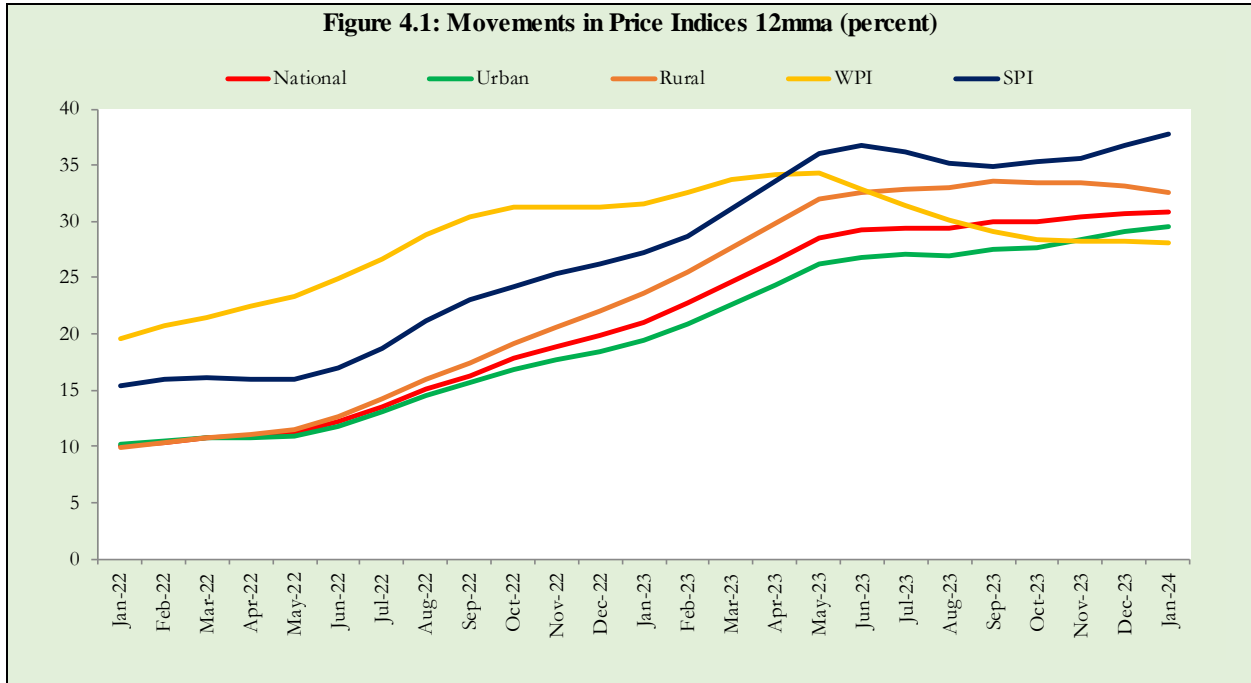
| Rural CPI Inflation (MoM) | | | | | | | | | | | | | | |
|---------------------------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | Weights | Jan-23 | Feb-23 | Mar-23 | Apr-23 | May-23 | Jun-23 | Jul-23 | Aug-23 | Sep-23 | Oct-23 | Nov-23 | Dec-23 | Jan-24 |
| Rural | 100.00 | 3.6 | 4.0 | 3.5 | 3.0 | 1.7 | -0.8 | 3.3 | 1.9 | 2.5 | 0.9 | 0.4 | 1.0 | 1.9 |
| Food | 45.95 | 5.7 | 3.9 | 4.5 | 4.2 | 1.4 | -1.6 | 3.5 | 0.8 | 1.8 | 0.7 | 1.0 | 0.1 | 2.3 |
| Non-perishable | 40.16 | 7.4 | 3.6 | 3.2 | 5.1 | 2.6 | -1.7 | 3.7 | 1.1 | 1.1 | -1.1 | 0.3 | 0.4 | 2.0 |
| Perishable | 5.79 | -2.2 | 5.5 | 1.5 | 2.5 | -8.4 | -3.6 | 4.5 | -2.0 | 6.8 | 13.4 | 6.2 | -1.9 | 5.6 |
| Non Food | 54.05 | 1.5 | 4.1 | 2.4 | 1.6 | 2.0 | 0.1 | 3.0 | 3.1 | 3.2 | 1.1 | -0.2 | 1.8 | 1.4 |
| Energy | 11.41 | 1.5 | 8.4 | 2.4 | -1.4 | 0.7 | -2.4 | 8.8 | 3.7 | 4.8 | 1.4 | -4.8 | 4.6 | 2.1 |
| NFNE (Core) | 42.64 | 1.5 | 2.6 | 2.4 | 2.7 | 2.5 | 0.9 | 1.2 | 2.8 | 2.6 | 1.0 | 1.4 | 0.9 | 1.2 |
| HRI | 8.61 | 3.1 | 0.0 | 0.0 | 1.2 | 0.0 | 0.0 | 1.7 | 0.0 | 0.0 | 1.7 | 0.0 | 0.0 | 2.4 |
| Core Excl HRI | 34.03 | 1.2 | 3.2 | 2.9 | 3.0 | 3.0 | 1.1 | 1.1 | 3.4 | 3.1 | 0.9 | 1.7 | 1.0 | 1.0 |

<1.3 1.8 >2.2

3. Inflation Trends



4. Movements in Price Indices (12-Month Moving Averages)



5. Movements in Price Indices (MoM)

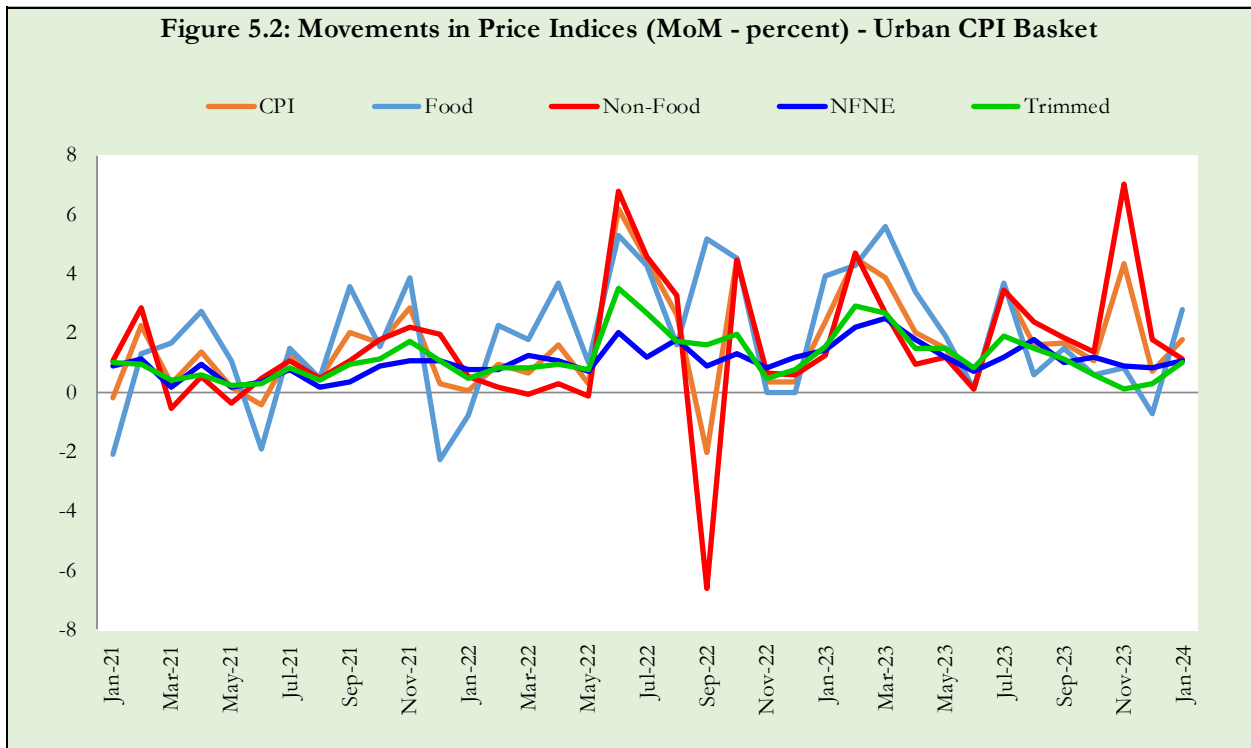
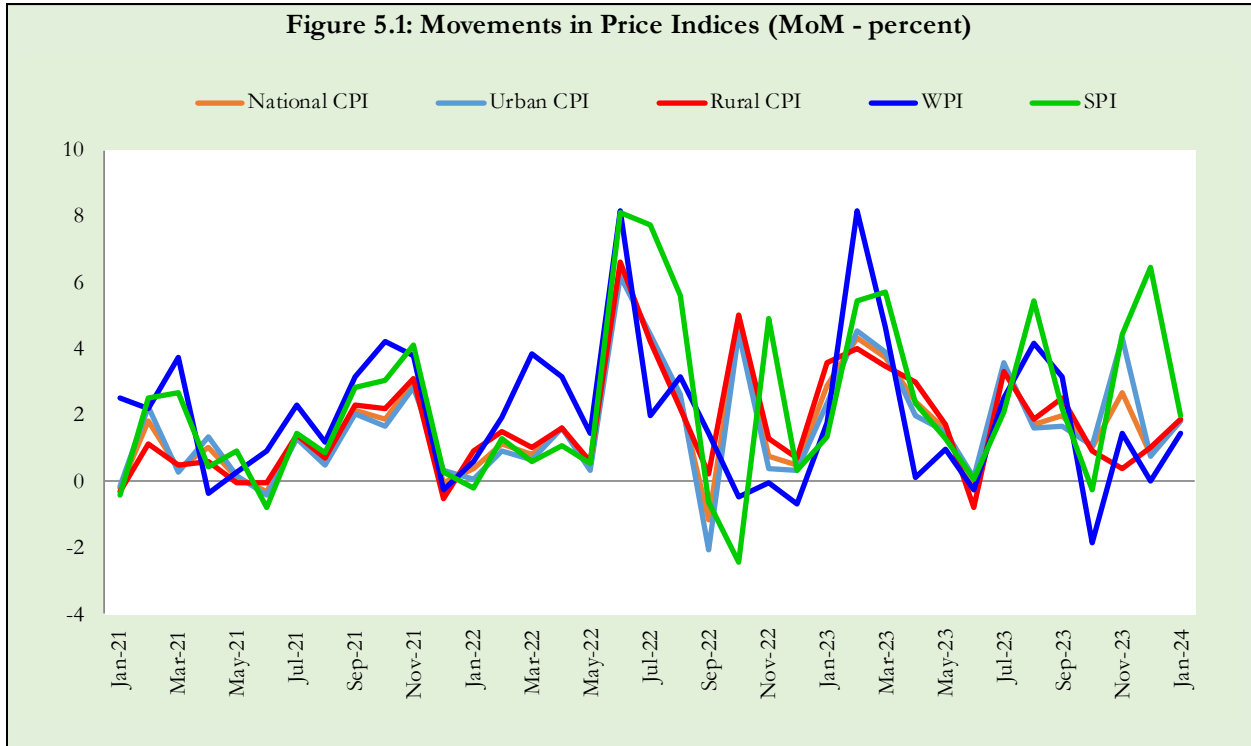
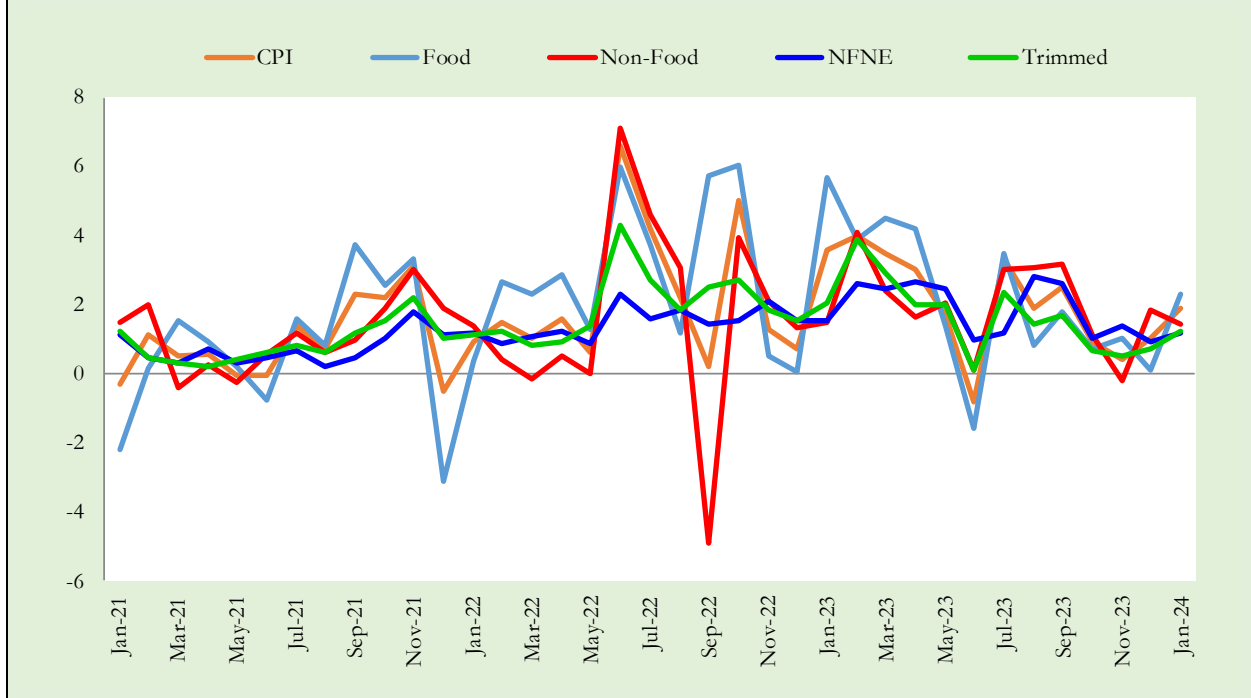


Figure 5.3: Movements in Price Indices (MoM - percent) - Rural CPI Basket



6. Consumer Price Indices and Inflation

Monthly Consumer Price Index, CPI Inflation (YoY) and seasonally adjusted CPI Inflation (MoM) are summarized in the following graphs (Figure 6.1 to 6.3).

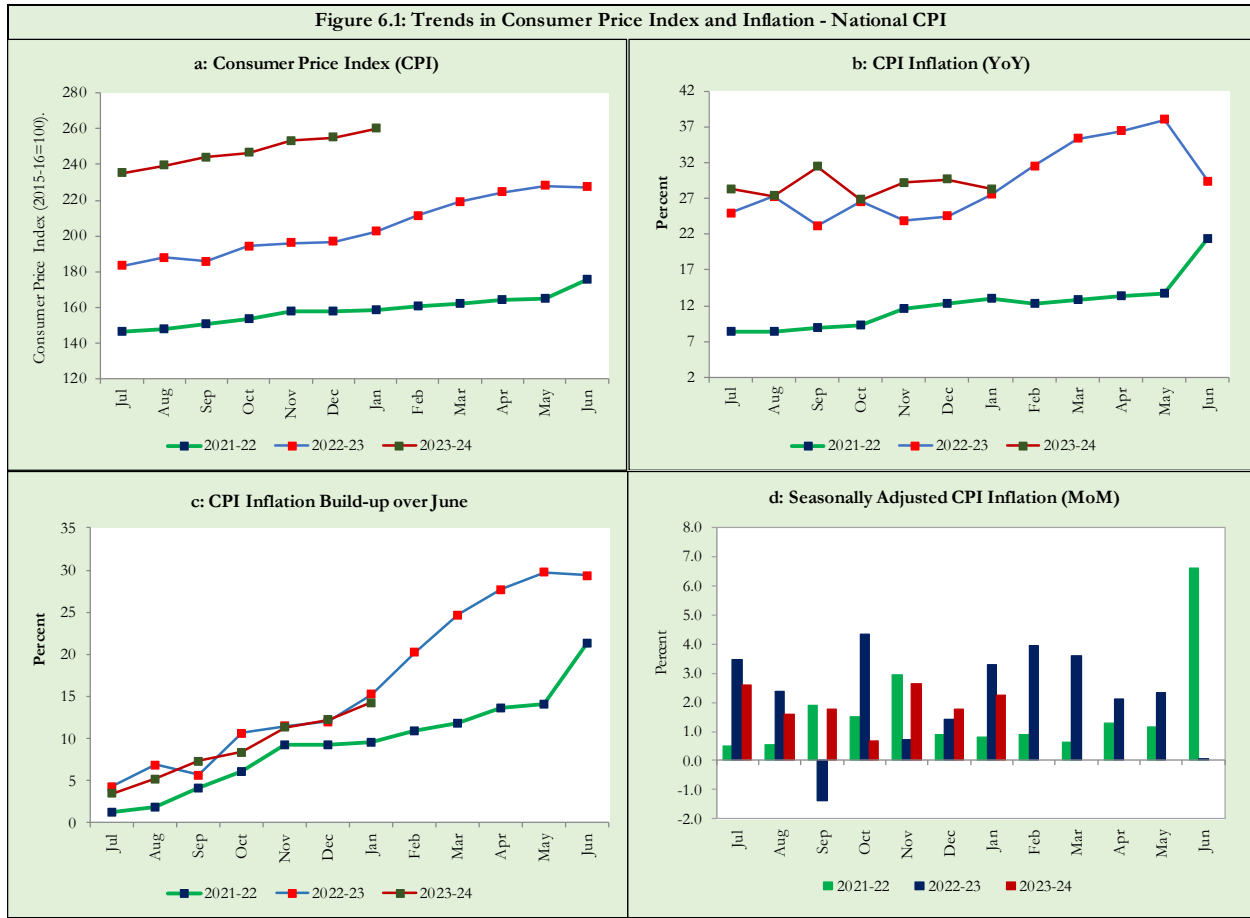


Figure 6.2: Trends in Consumer Price Index and Inflation - Urban CPI Basket

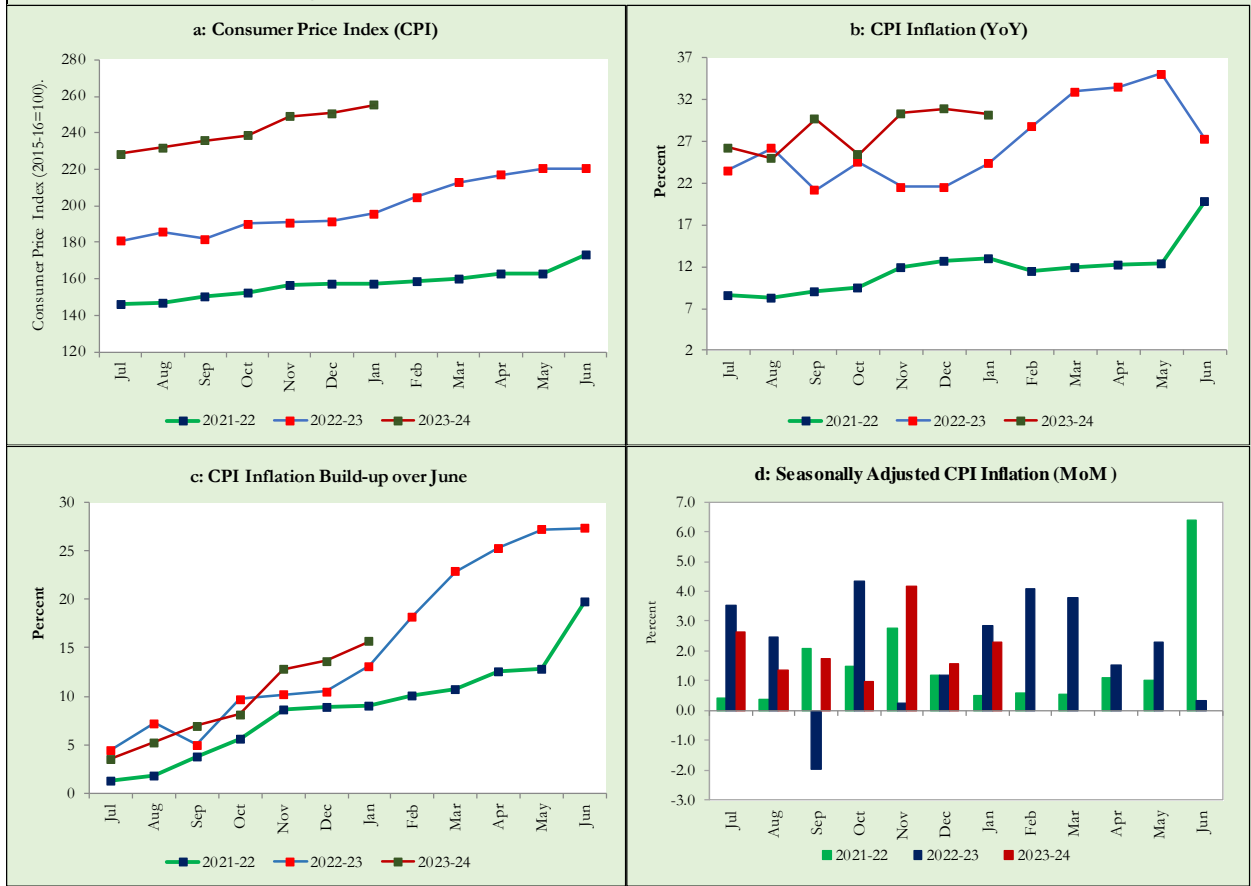
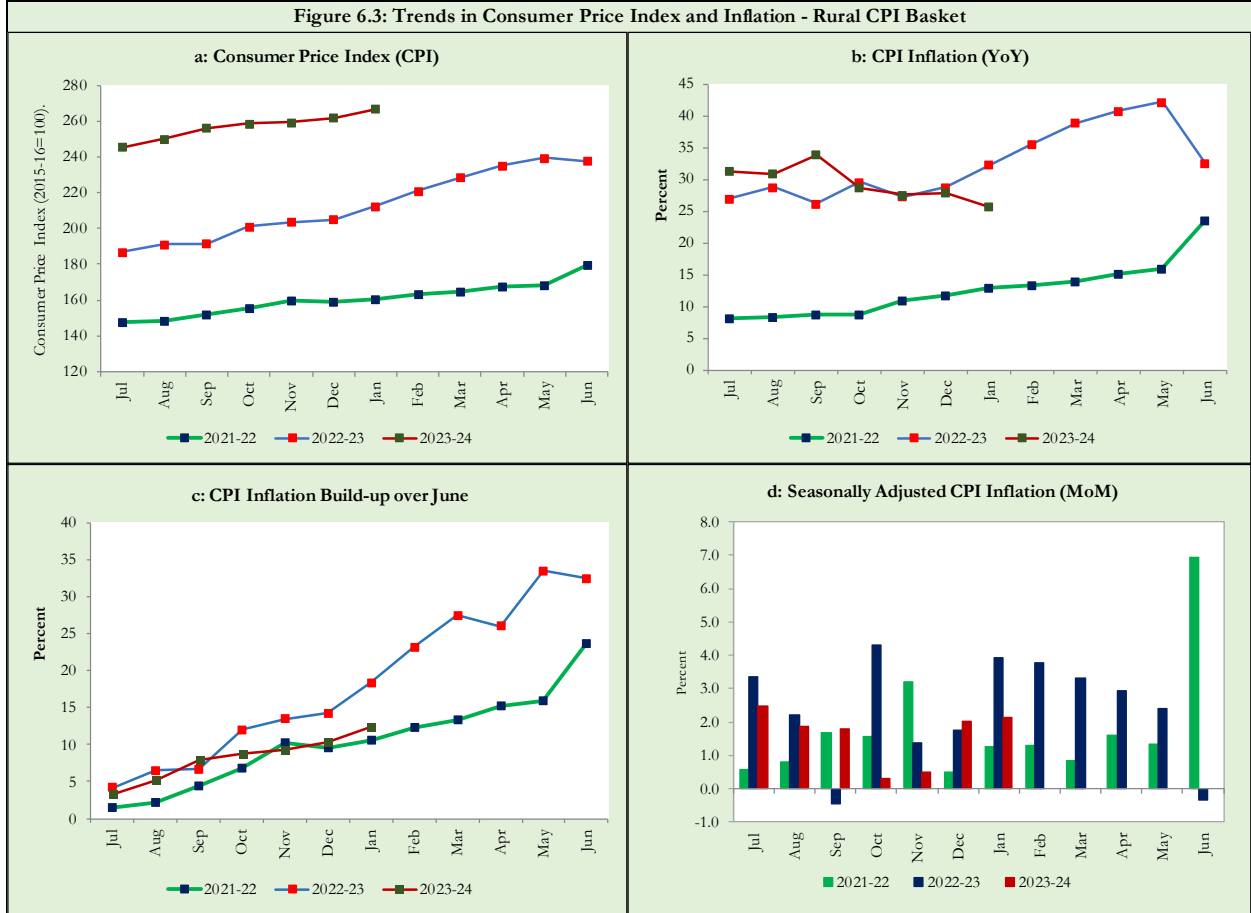


Figure 6.3: Trends in Consumer Price Index and Inflation - Rural CPI Basket



7. Weighted Contribution

In overall Urban CPI Inflation, the weighted contribution of:

- Food group decreased to 38.0 percent during January 2024 from 38.5 percent in previous month. It was 60.0 percent during the corresponding month of the previous year.
- Non-food group increased to 62.0 percent in January 2024 from 61.5 percent in previous month. It was 40.0 percent during the corresponding month of the previous year (**Table 7.1**).

| Period | CPI | Food Group | | | Non-food Group | | | | NFNE excl. HRI |
|--------|---------|------------|------------|----------------|----------------|--------|-----------------------|-----|----------------|
| | | Overall | Perishable | Non-Perishable | Overall | Energy | Core Inflation (NFNE) | HRI | |
| | a=(b+e) | b=(c+d) | c | d | e=(f+g) | f | g=(h+i) | h | i |
| Jan-23 | 100.0 | 60.0 | 9.4 | 50.6 | 40.0 | 7.9 | 32.1 | 3.9 | 28.1 |
| Feb-23 | 100.0 | 55.2 | 6.6 | 48.6 | 44.8 | 14.8 | 30.0 | 3.3 | 26.7 |
| Mar-23 | 100.0 | 54.9 | 6.5 | 48.4 | 45.0 | 16.3 | 28.7 | 2.9 | 25.9 |
| Apr-23 | 100.0 | 54.7 | 4.1 | 50.6 | 45.3 | 15.8 | 29.4 | 2.8 | 26.7 |
| May-23 | 100.0 | 54.2 | 4.2 | 50.0 | 45.8 | 16.9 | 28.9 | 2.6 | 26.3 |
| Jun-23 | 100.0 | 58.5 | 4.3 | 54.2 | 41.5 | 8.5 | 33.0 | 3.2 | 29.8 |
| Jul-23 | 100.0 | 59.7 | 4.4 | 55.3 | 40.3 | 7.1 | 33.1 | 3.1 | 30.0 |
| Aug-23 | 100.0 | 60.0 | 2.0 | 58.0 | 40.0 | 5.4 | 34.6 | 3.2 | 31.4 |
| Sep-23 | 100.0 | 47.3 | 0.9 | 46.4 | 52.7 | 22.6 | 30.1 | 2.8 | 27.4 |
| Oct-23 | 100.0 | 47.1 | -0.1 | 47.1 | 52.9 | 19.0 | 33.9 | 3.4 | 30.6 |
| Nov-23 | 100.0 | 40.6 | 2.1 | 38.5 | 59.4 | 30.7 | 28.7 | 2.8 | 25.9 |
| Dec-23 | 100.0 | 38.5 | 3.2 | 35.2 | 61.5 | 33.6 | 27.9 | 2.7 | 25.2 |
| Jan-24 | 100.0 | 38.0 | 4.8 | 29.8 | 62.0 | 34.4 | 27.6 | 2.6 | 25.0 |

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

In overall Rural CPI Inflation, the weighted contribution of:

- Food group decreased to 50.2 percent during January 2024 from 52.9 percent in previous month. It was 65.5 percent during the corresponding month of the previous year.
- Non-food group increased to 49.8 percent in January 2024 from 47.1 percent in previous month. It was 34.5 percent during the corresponding month of the previous year (**Table 7.2**).

| Period | CPI | Food Group | | | Non-food Group | | | | NFNE excl. HRI |
|--------|-------|------------|------------|----------------|----------------|---------|-----------------------|---------|----------------|
| | | Overall | Perishable | Non-Perishable | Overall | Energy | Core Inflation (NFNE) | HRI | |
| | | a=(b+e) | b=(c+d) | c | d | e=(f+g) | f | g=(h+i) | |
| Jan-23 | 100.0 | 65.5 | 9.9 | 55.6 | 34.5 | 10.3 | 24.2 | 1.7 | 22.6 |
| Feb-23 | 100.0 | 62.5 | 8.3 | 54.3 | 37.5 | 13.3 | 24.2 | 1.5 | 22.7 |
| Mar-23 | 100.0 | 61.8 | 7.7 | 54.1 | 38.2 | 14.3 | 23.9 | 1.3 | 22.5 |
| Apr-23 | 100.0 | 62.1 | 5.1 | 57.0 | 37.8 | 13.4 | 24.4 | 1.3 | 23.1 |
| May-23 | 100.0 | 60.6 | 4.8 | 55.7 | 39.4 | 13.9 | 25.5 | 1.3 | 24.3 |
| Jun-23 | 100.0 | 62.2 | 4.2 | 57.9 | 37.9 | 8.0 | 29.9 | 1.5 | 28.3 |
| Jul-23 | 100.0 | 63.7 | 4.1 | 59.6 | 36.3 | 6.8 | 29.5 | 1.6 | 27.9 |
| Aug-23 | 100.0 | 62.9 | 2.9 | 60.0 | 37.1 | 5.7 | 31.3 | 1.6 | 29.7 |
| Sep-23 | 100.0 | 52.8 | 0.8 | 52.0 | 47.3 | 16.7 | 30.5 | 1.5 | 29.1 |
| Oct-23 | 100.0 | 50.9 | -1.0 | 51.9 | 49.2 | 15.1 | 34.1 | 1.8 | 32.3 |
| Nov-23 | 100.0 | 53.6 | 2.3 | 51.4 | 46.4 | 11.7 | 34.7 | 1.8 | 32.9 |
| Dec-23 | 100.0 | 52.9 | 5.2 | 47.6 | 47.1 | 13.7 | 33.5 | 1.8 | 31.7 |
| Jan-24 | 100.0 | 50.2 | 7.7 | 38.6 | 49.8 | 14.9 | 34.9 | 1.7 | 33.2 |

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 between the share of items with increasing prices (i.e. depicting MoM inflation) and falling prices (i.e. depicting MoM deflation) in CPI basket. IDI for Urban and Rural CPI baskets is presented in **Table 8.1 (a & b)**.

Table 8.1 (a): Inflation Diffusion Index of Urban CPI Basket (MoM)

| Group | Jan-23 | Feb-23 | Mar-23 | Apr-23 | May-23 | Jun-23 | Jul-23 | Aug-23 | Sep-23 | Oct-23 | Nov-23 | Dec-23 | Jan-24 |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| General | 68.8 | 78.9 | 73.6 | 64.9 | 65.2 | 55.9 | 64.0 | 72.2 | 66.0 | 61.0 | 39.3 | 46.1 | 60.7 |
| Food & Non-Alcoholic Beverages | 55.6 | 68.9 | 66.7 | 50.0 | 44.4 | 24.4 | 55.6 | 41.1 | 51.1 | 20.0 | -2.2 | 21.1 | 62.2 |
| Alcoholic Beverages & Tobacco | 33.3 | 100.0 | 100.0 | 100.0 | 100.0 | 33.3 | 66.7 | 100.0 | 66.7 | 66.7 | -33.3 | 66.7 | 33.3 |
| Clothing & Footwear | 77.5 | 67.5 | 72.5 | 70.0 | 70.0 | 72.5 | 72.5 | 80.0 | 72.5 | 80.0 | 65.0 | 67.5 | 80.0 |
| Housing, Water, Elec, Gas & Other Fuels | 58.6 | 75.9 | 48.3 | 10.3 | 44.8 | 51.7 | 65.5 | 75.9 | 41.4 | 58.6 | 17.2 | 65.5 | 41.4 |
| Furnishing & Household Equip. Maintenance etc. | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 95.2 | 100.0 | 100.0 | 95.2 | 92.9 | 66.7 | 69.0 | 90.5 |
| Health | 80.6 | 87.1 | 77.4 | 67.7 | 74.2 | 67.7 | 74.2 | 87.1 | 100.0 | 96.8 | 77.4 | 58.1 | 61.3 |
| Transport | 34.4 | 90.6 | 81.3 | 59.4 | 37.5 | 46.9 | 43.8 | 62.5 | 65.6 | 46.9 | 25.0 | 15.6 | 28.1 |
| Communication | 20.0 | 40.0 | 40.0 | 20.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 20.0 | 60.0 |
| Recreation & Culture | 84.0 | 80.0 | 56.0 | 72.0 | 64.0 | 32.0 | 32.0 | 76.0 | 20.0 | 36.0 | 24.0 | 24.0 | 20.0 |
| Education | 31.3 | 31.3 | 62.5 | 56.3 | 62.5 | 56.3 | 12.5 | 68.8 | 62.5 | 87.5 | 25.0 | 25.0 | 31.3 |
| Restaurant & Hotels | 85.7 | 92.9 | 92.9 | 92.9 | 100.0 | 92.9 | 85.7 | 92.9 | 92.9 | 100.0 | 92.9 | 64.3 | 78.6 |
| Miscellaneous | 100.0 | 100.0 | 86.2 | 100.0 | 100.0 | 82.8 | 86.2 | 100.0 | 82.8 | 86.2 | 93.1 | 86.2 | 86.2 |
| NFNE | 76.6 | 82.6 | 77.0 | 75.7 | 74.5 | 68.9 | 67.2 | 83.8 | 74.5 | 76.2 | 56.6 | 54.9 | 61.3 |

See Annexure B (Technical Notes) for the methodology of Inflation Diffusion Index.

Table 8.1 (b): Inflation Diffusion Index of Rural CPI Basket (MoM)

| Group | Jan-23 | Feb-23 | Mar-23 | Apr-23 | May-23 | Jun-23 | Jul-23 | Aug-23 | Sep-23 | Oct-23 | Nov-23 | Dec-23 | Jan-24 |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| General | 67.6 | 77.9 | 72.5 | 63.1 | 63.1 | 54.1 | 62.3 | 68.4 | 67.6 | 53.3 | 41.4 | 40.6 | 62.3 |
| Food & Non-Alcoholic Beverages | 57.0 | 62.0 | 53.2 | 39.2 | 43.0 | 19.0 | 43.0 | 35.4 | 49.4 | 22.8 | 13.9 | 16.5 | 53.2 |
| Alcoholic Beverages & Tobacco | 80.0 | 100.0 | 100.0 | 100.0 | 40.0 | 40.0 | 60.0 | 80.0 | 80.0 | 40.0 | 40.0 | 20.0 | 60.0 |
| Clothing & Footwear | 81.5 | 96.3 | 92.6 | 92.6 | 92.6 | 92.6 | 85.2 | 85.2 | 92.6 | 81.5 | 85.2 | 48.1 | 88.9 |
| Housing, Water, Elec, Gas & Other Fuels | 82.6 | 56.5 | 69.6 | 21.7 | 47.8 | 65.2 | 73.9 | 95.7 | 52.2 | 73.9 | 8.7 | 91.3 | 65.2 |
| Furnishing & Household Equip. Maintenance etc. | 96.2 | 100.0 | 100.0 | 88.5 | 92.3 | 92.3 | 96.2 | 100.0 | 92.3 | 80.8 | 84.6 | 80.8 | 92.3 |
| Health | 35.7 | 85.7 | 64.3 | 71.4 | 64.3 | 64.3 | 57.1 | 57.1 | 92.9 | 92.9 | 85.7 | 57.1 | 50.0 |
| Transport | 12.5 | 81.3 | 81.3 | 62.5 | 37.5 | 37.5 | 62.5 | 75.0 | 56.3 | 37.5 | 6.3 | 12.5 | 6.3 |
| Communication | 20.0 | 20.0 | 20.0 | 20.0 | 20.0 | 20.0 | 20.0 | 40.0 | 20.0 | 20.0 | 0.0 | 20.0 | 60.0 |
| Recreation & Culture | 76.9 | 92.3 | 69.2 | 84.6 | 84.6 | 38.5 | 38.5 | 69.2 | 46.2 | 46.2 | 46.2 | 0.0 | 38.5 |
| Education | 80.0 | 80.0 | 80.0 | 100.0 | 80.0 | 60.0 | 0.0 | 100.0 | 80.0 | 20.0 | 0.0 | 0.0 | 0.0 |
| Restaurants & Hotels | 85.7 | 85.7 | 85.7 | 78.6 | 71.4 | 85.7 | 85.7 | 78.6 | 92.9 | 71.4 | 50.0 | 42.9 | 85.7 |
| Miscellaneous | 94.1 | 100.0 | 88.2 | 100.0 | 100.0 | 88.2 | 82.4 | 100.0 | 88.2 | 76.5 | 88.2 | 76.5 | 94.1 |
| NFNE | 72.8 | 86.8 | 80.9 | 81.6 | 77.2 | 74.3 | 69.9 | 83.8 | 79.4 | 67.6 | 64.0 | 52.2 | 66.2 |

See Annexure B (Technical Notes) for the methodology of Inflation Diffusion Index.

9. Domestic Food Commodity Prices (Growth)

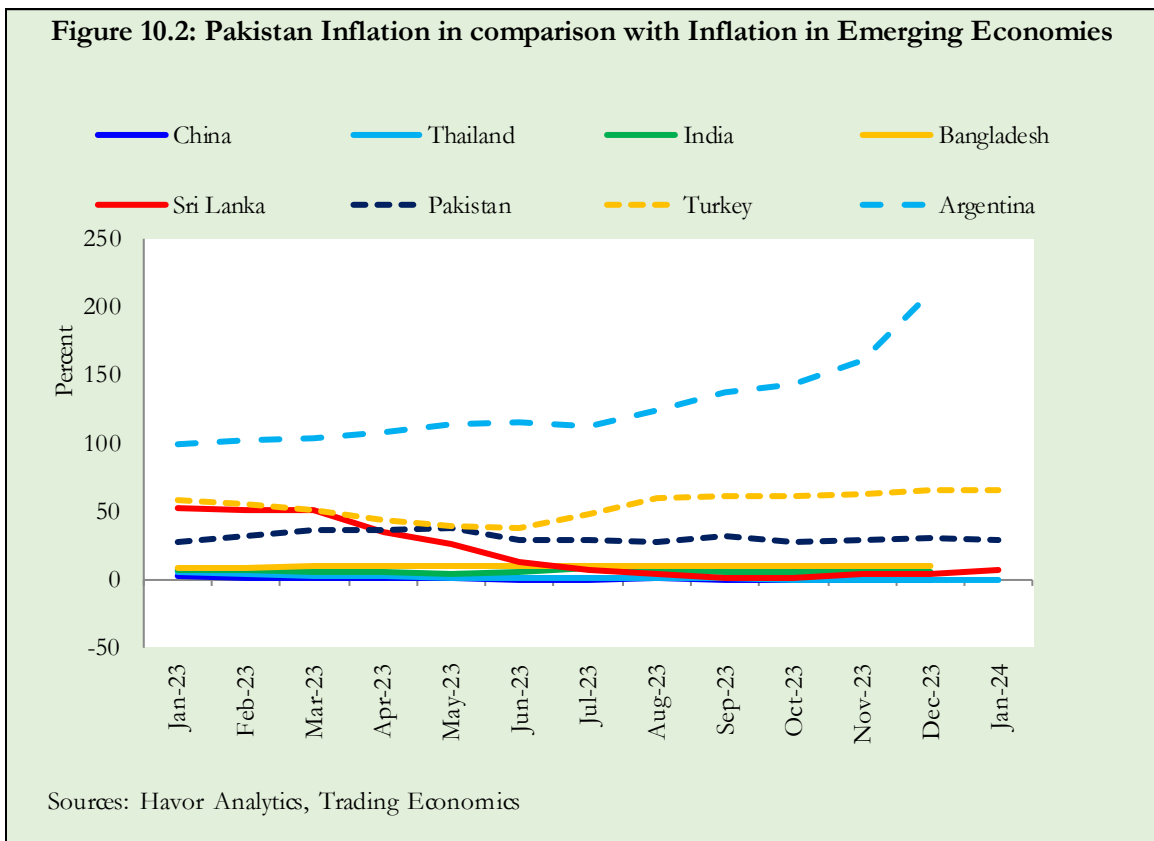
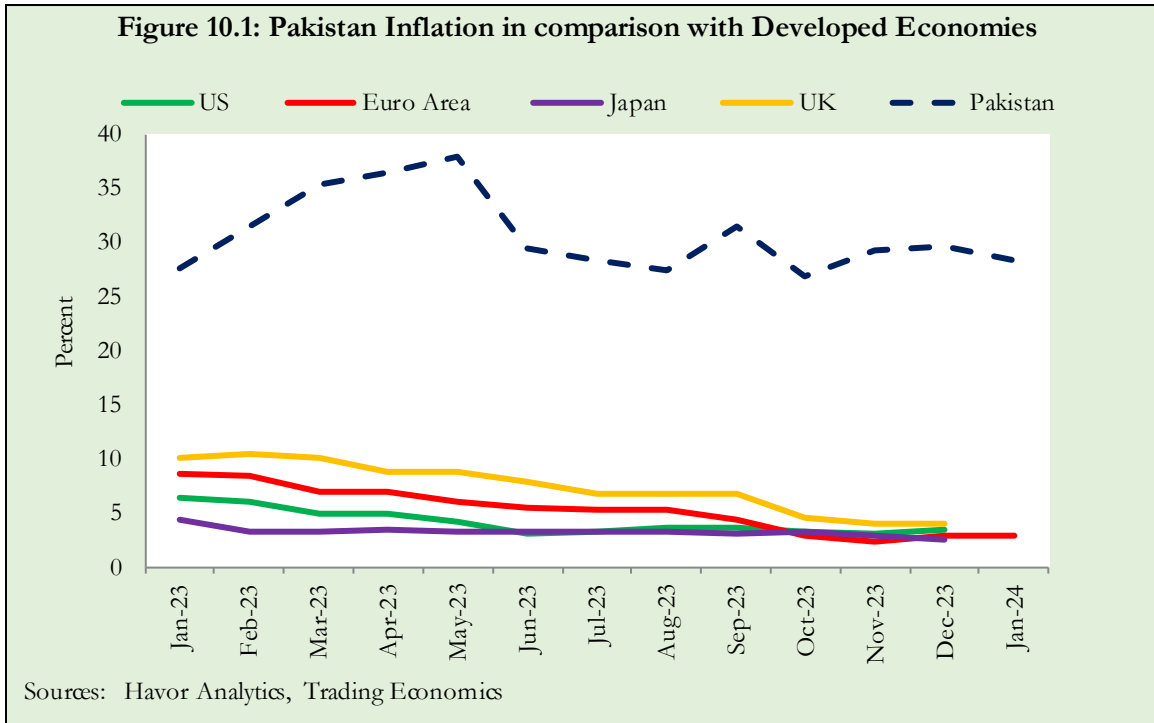
Growth in domestic food commodity prices for selected essential food items covering both urban and rural CPI baskets is given in **Table 9.1**.

| S. No | Item | Unit | Urban CPI | | Rural CPI | |
|-------|---|---------|-----------|-------|-----------|-------|
| | | | YoY | MoM | YoY | MoM |
| 1 | Wheat | 10 Kg | 11.3 | 0.5 | 2.9 | 1.6 |
| 2 | Wheat Flour Bag | 20 Kg | 56.6 | 0.1 | 47.5 | 0.6 |
| 3 | Rice Basmati Broken (Superior/Average Quality)* | 1 Kg | 7.4 | 0.4 | 46.4 | 1.1 |
| 4 | Beef With Bone (Average Quality) | 1 Kg | 20.1 | 2.4 | 21.6 | 0.4 |
| 5 | Mutton (Average Quality) | 1 Kg | 18.7 | 1.2 | 23.7 | 1.3 |
| 6 | Chicken Farm Broiler (Live) | 1 Kg | 23.5 | 31.4 | 13.4 | 25.0 |
| 7 | Milk Fresh (Un-Boiled) | 1 Liter | 19.2 | 0.1 | 23.7 | 0.2 |
| 8 | Eggs Farm | Dozen | 42.4 | 17.2 | 44.8 | 19.8 |
| 9 | Vegetable Ghee Dalda/Habib Or Other Superior Quality 1 Kg Pouch | Each | -1.6 | -1.6 | -6.1 | -0.4 |
| 10 | Pulse Masoor (Washed) | 1 Kg | 28.0 | 0.6 | 24.3 | 2.2 |
| 11 | Pulse Moong (Washed) | 1 Kg | 11.8 | 3.3 | 10.5 | 3.5 |
| 12 | Pulse Mash (Washed) | 1 Kg | 41.7 | 1.1 | 45.1 | 1.8 |
| 13 | Pulse Gram | 1 Kg | 8.6 | 7.6 | 6.5 | 6.6 |
| 14 | Potatoes | 1 Kg | 35.5 | -33.1 | 41.7 | -33.3 |
| 15 | Onions | 1 Kg | -4.1 | 27.9 | -12.0 | 31.0 |
| 16 | Tomatoes | 1 Kg | 154.4 | 28.3 | 125.1 | 24.1 |
| 17 | Sugar Refined | 1 Kg | 54.6 | 2.9 | 55.5 | 2.5 |
| 18 | Garlic (Lehsun) | 1 Kg | 56.6 | 2.7 | 66.9 | 1.8 |
| 19 | Ginger (Adrak) | 500 Gm | 34.4 | 7.1 | 64.8 | 7.0 |
| 20 | Tea Lipton Yellow Label 190 Gm Packet | Each | 43.4 | 4.9 | 48.1 | 0.6 |

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

10. Inflation in Global Context

Inflation trends in selected developed and emerging economies is given in **Figures 10.1 & 10.2**.

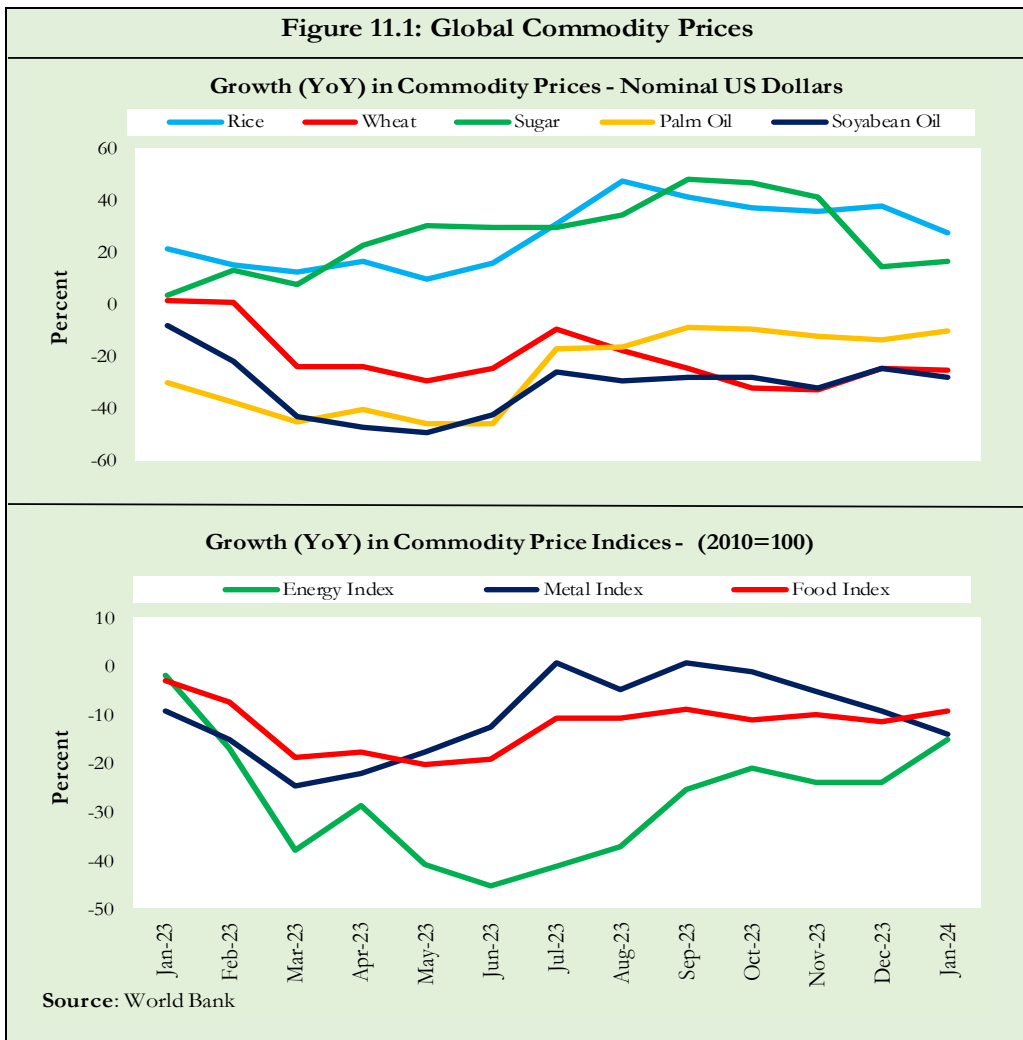


11. Global Commodity Inflation

Global commodity prices may influence 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 | Jan-24 | | Dec-23 | | Jan-23 | |
|--------------|--------|------|--------|------|--------|------|
| | YoY | MoM | YoY | MoM | YoY | MoM |
| Food | -9.2 | -1.6 | -11.4 | -3.0 | -2.8 | -4.0 |
| Metals | -14.0 | -0.2 | -9.1 | 0.5 | -9.1 | 5.4 |
| Energy | -15.2 | 1.6 | -23.9 | -6.2 | -1.7 | -8.9 |
| Agricultural | -3.6 | -0.7 | -5.5 | -1.9 | -5.4 | -2.6 |
| Cotton | -8.2 | 1.7 | -10.3 | 0.1 | -24.1 | -0.6 |

Data Source: World Bank



12. Seasonal Adjustment in CPI

Seasonal adjustment is the process of removing seasonality effects in a time series data through decomposing it into seasonal, trend, cycle and irregular components. The purpose is to get clear picture of price movements. Various statistical methods are available 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 YoY and MoM basis. Seasonal adjustment is particularly useful for analyzing MoM changes. The monthly data series of CPI from July 2008 to January 2024 has been used for this analysis.

Figures 12.1(a to c) show that the 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 Jul-Dec while downward seasonality in the remaining months.

Figure 12.1 (a): Seasonal Factor of National CPI

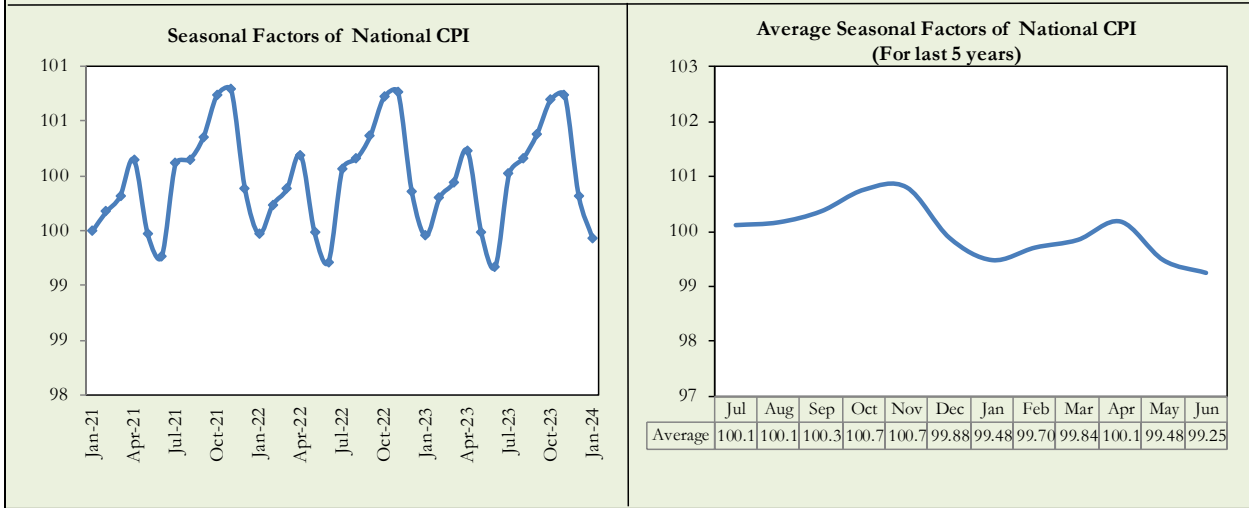


Figure 12.1 (b): Seasonal Factor of Urban CPI

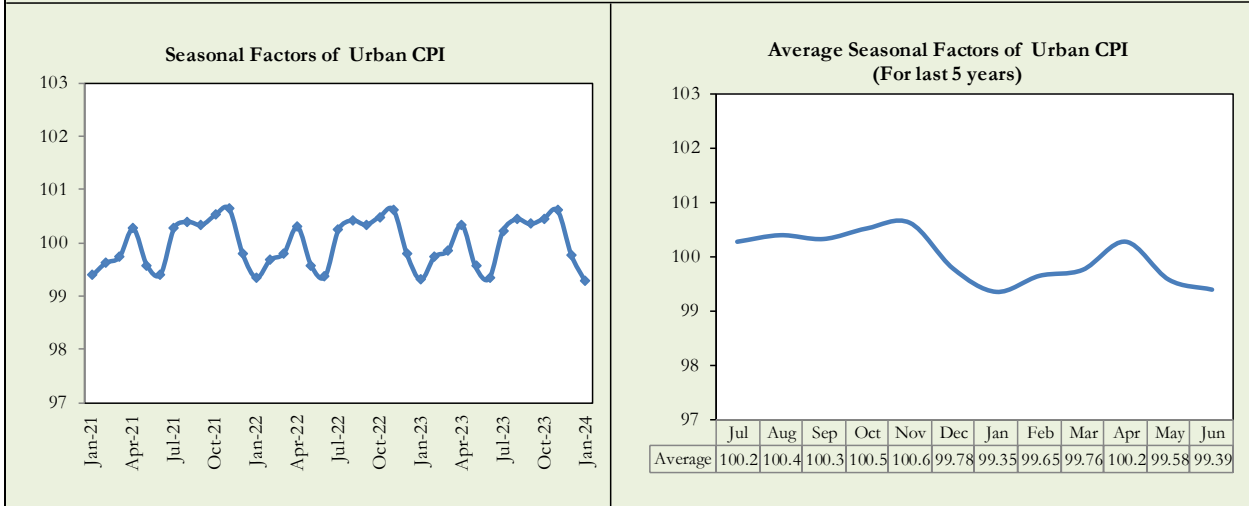
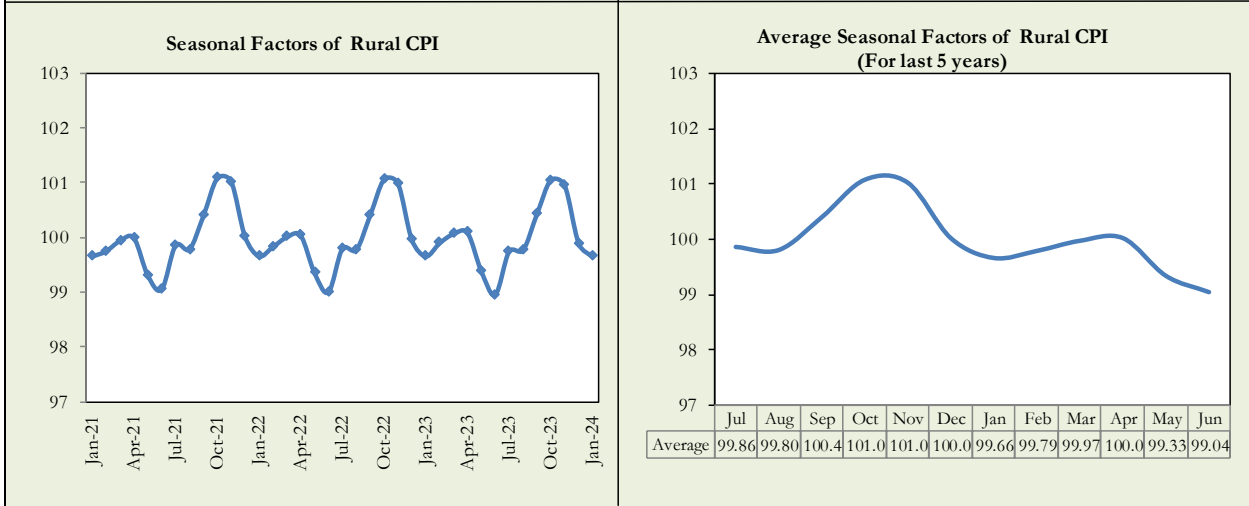
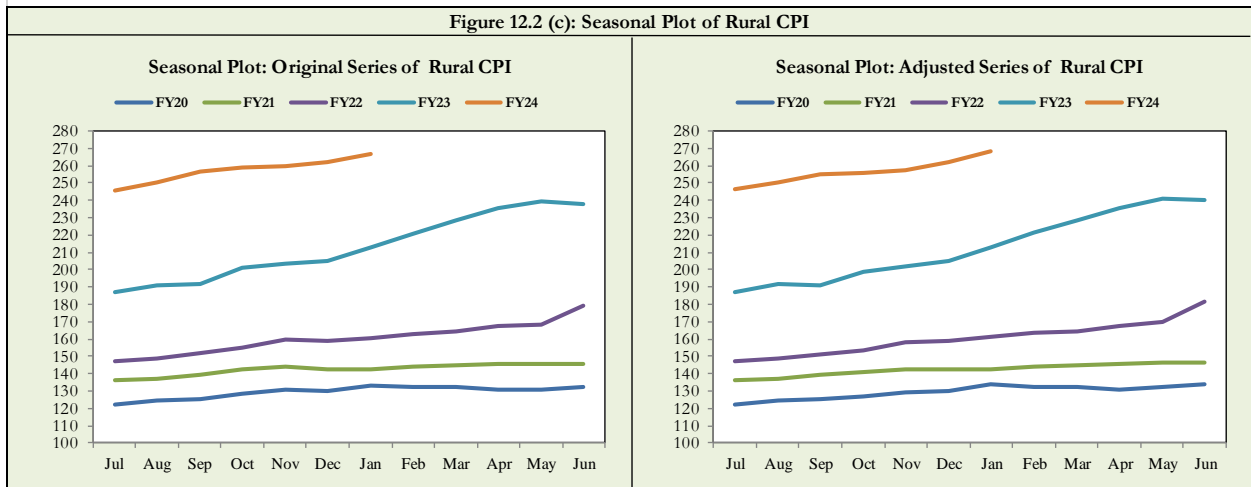
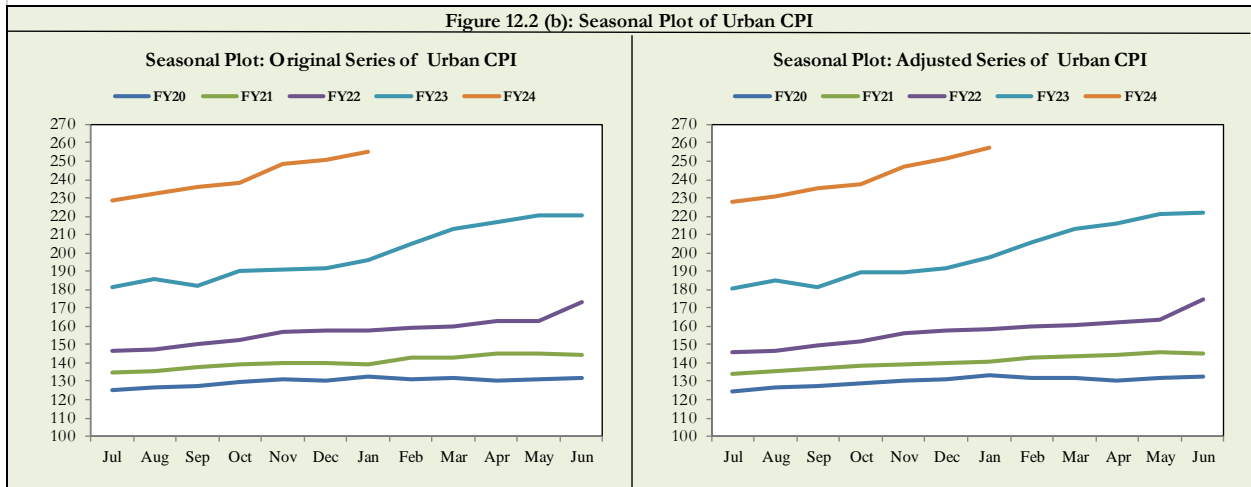
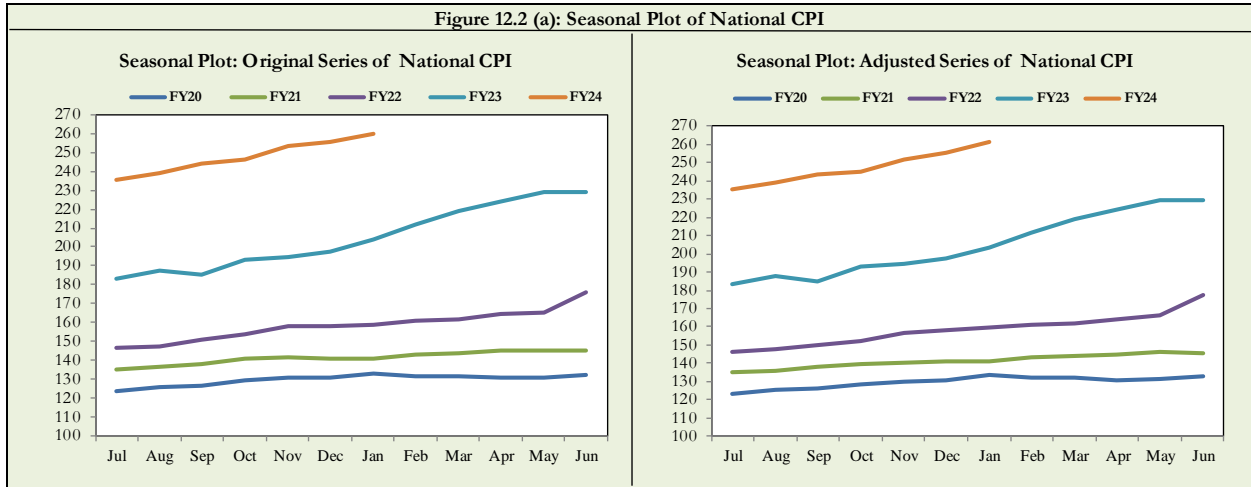


Figure 12.1 (c): Seasonal Factor of Rural CPI

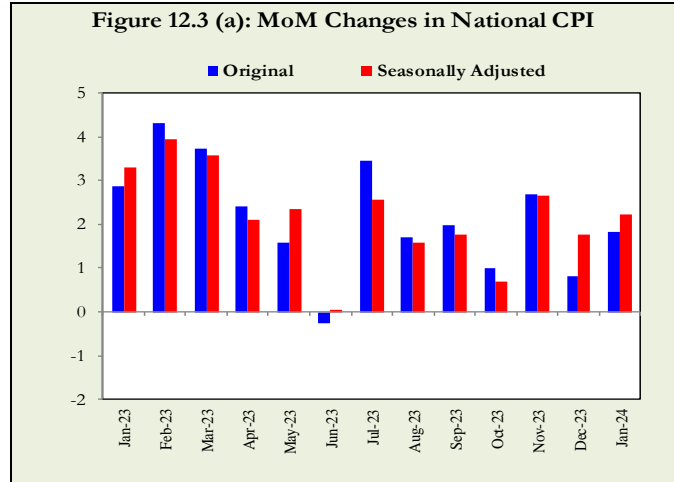


Figures 12.2(a to c) show seasonally adjusted series. The trend follows the long-term movement in original series.



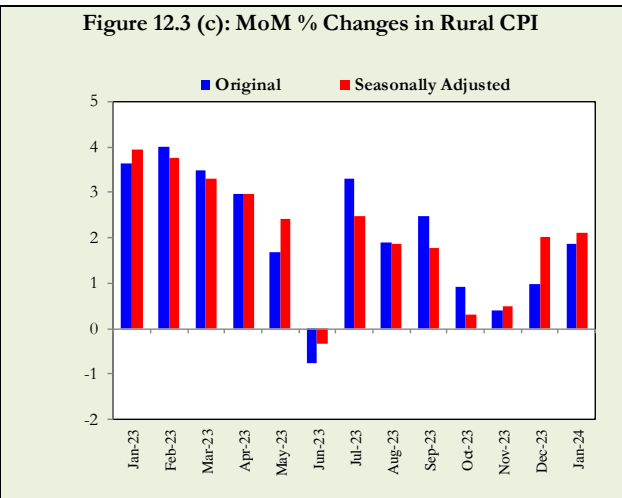
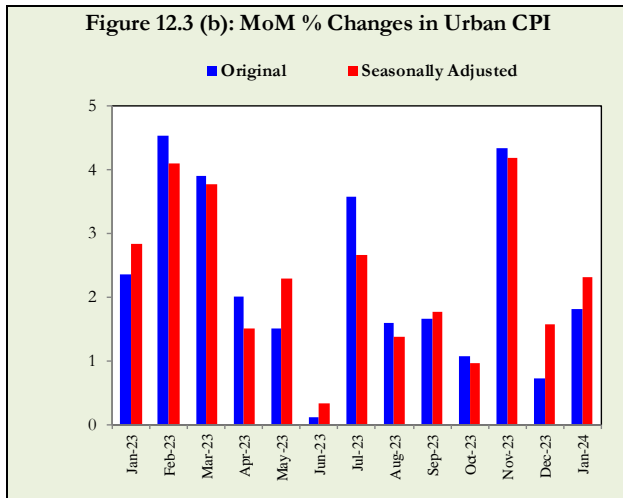
Seasonally adjusted Index of

- National CPI for January 2024 stood at 261.39 against 259.92 in original series showing an increase of 1.47.
- Urban CPI for January 2024 stood at 257.06 against 255.22 in original series showing an increase of 1.84.
- Rural CPI for January 2024 stood at 267.93 against 267.01 in original series showing an increase of 0.92.



Month-on-month change of seasonally adjusted

- National CPI series showed an inflation of 2.23 percent during January 2024 over previous month against an inflation of 1.83 percent in original series.
- Urban CPI series showed an inflation of 2.31 percent during January 2024 over previous month against an inflation of 1.81 percent in original series.
- Rural CPI series showed an inflation of 2.12 percent during January 2024 over previous month against an inflation of 1.87 percent in original series.



List of Illustrations (Tables and Figures)

Tables

Table A1: Inflation – Summary

| Period | CPI | | | | | | | WPI | | | SPT** | Core Inflation | | | |
|------------------------------------|----------|-------|-------|-------|-------|----------|-------|---------|------|----------|-------|----------------|-------|---------|-------|
| | General | | | Food | | Non-food | | General | Food | Non-food | | NFNE* | | Trimmed | |
| | National | Urban | Rural | Urban | Rural | Urban | Rural | | | | | Urban | Rural | Urban | Rural |
| Annual Average | | | | | | | | | | | | | | | |
| FY21 | 8.9 | 8.1 | 10.0 | 12.4 | 13.1 | 5.7 | 7.4 | 9.4 | 14.5 | 6.6 | 11.2 | 6.0 | 7.6 | 7.6 | 9.6 |
| FY22 | 12.2 | 11.8 | 12.7 | 13.4 | 13.0 | 10.8 | 12.3 | 24.9 | 13.1 | 32.0 | 16.9 | 8.1 | 9.0 | 10.4 | 11.2 |
| FY23 | 29.2 | 26.9 | 32.6 | 37.6 | 41.1 | 20.1 | 24.8 | 32.8 | 35.5 | 31.4 | 36.8 | 16.2 | 20.6 | 24.1 | 30.7 |
| Year-on-Year | | | | | | | | | | | | | | | |
| Jan-23 | 27.6 | 24.4 | 32.3 | 39.0 | 45.2 | 15.6 | 20.9 | 28.5 | 35.6 | 24.9 | 31.7 | 15.4 | 19.4 | 20.9 | 27.8 |
| Feb-23 | 31.5 | 28.8 | 35.6 | 41.9 | 47.0 | 20.8 | 25.3 | 36.4 | 40.7 | 34.3 | 37.1 | 17.1 | 21.5 | 25.1 | 31.6 |
| Mar-23 | 35.4 | 33.0 | 38.9 | 47.1 | 50.2 | 24.1 | 28.5 | 37.5 | 45.2 | 33.7 | 44.0 | 18.6 | 23.1 | 28.7 | 35.0 |
| Apr-23 | 36.4 | 33.5 | 40.7 | 46.8 | 52.2 | 24.9 | 29.9 | 33.4 | 44.4 | 28.0 | 45.9 | 19.5 | 24.9 | 28.6 | 37.3 |
| May-23 | 38.0 | 35.1 | 42.2 | 48.1 | 52.4 | 26.6 | 32.5 | 32.8 | 47.7 | 25.6 | 47.0 | 20.0 | 26.9 | 30.5 | 38.8 |
| Jun-23 | 29.4 | 27.3 | 32.4 | 40.8 | 41.5 | 18.7 | 23.8 | 22.4 | 37.5 | 15.2 | 36.0 | 18.5 | 25.2 | 22.9 | 29.9 |
| Jul-23 | 28.3 | 26.3 | 31.3 | 40.2 | 41.3 | 17.3 | 22.0 | 23.1 | 38.0 | 15.9 | 29.0 | 18.4 | 24.6 | 21.7 | 28.7 |
| Aug-23 | 27.4 | 25.0 | 30.9 | 38.8 | 40.6 | 16.3 | 22.0 | 24.3 | 36.6 | 18.5 | 28.7 | 18.4 | 25.9 | 23.0 | 30.5 |
| Sep-23 | 31.4 | 29.7 | 33.9 | 33.9 | 35.4 | 26.8 | 32.3 | 26.4 | 33.1 | 23.1 | 32.4 | 18.6 | 27.3 | 25.0 | 33.3 |
| Oct-23 | 26.8 | 25.5 | 28.7 | 28.9 | 28.6 | 23.1 | 28.8 | 24.6 | 27.1 | 23.3 | 35.4 | 18.5 | 26.7 | 24.6 | 30.4 |
| Nov-23 | 29.2 | 30.4 | 27.5 | 29.8 | 29.2 | 30.9 | 25.9 | 26.4 | 27.5 | 25.9 | 34.7 | 18.6 | 25.9 | 22.9 | 27.9 |
| Dec-23 | 29.7 | 30.9 | 27.9 | 28.8 | 29.3 | 32.4 | 26.4 | 27.3 | 25.9 | 28.1 | 43.0 | 18.2 | 25.1 | 23.3 | 28.0 |
| Jan-24 | 28.3 | 30.2 | 25.7 | 27.4 | 25.1 | 32.3 | 26.3 | 27.0 | 23.8 | 28.7 | 43.9 | 17.8 | 24.6 | 22.1 | 25.8 |
| 12- Month Moving Average | | | | | | | | | | | | | | | |
| Jan-23 | 21.1 | 19.4 | 23.7 | 25.9 | 28.7 | 15.4 | 19.1 | 31.5 | 24.1 | 35.7 | 27.2 | 12.3 | 15.0 | 17.7 | 21.1 |
| Feb-23 | 22.7 | 20.8 | 25.5 | 28.2 | 31.4 | 16.3 | 20.2 | 32.6 | 26.4 | 35.9 | 28.7 | 13.1 | 16.0 | 19.0 | 23.0 |
| Mar-23 | 24.6 | 22.6 | 27.6 | 30.9 | 34.3 | 17.5 | 21.6 | 33.7 | 29.0 | 36.2 | 31.1 | 13.9 | 17.1 | 20.6 | 25.0 |
| Apr-23 | 26.6 | 24.4 | 29.8 | 33.5 | 37.3 | 18.7 | 23.0 | 34.1 | 31.5 | 35.5 | 33.6 | 14.7 | 18.3 | 22.3 | 27.4 |
| May-23 | 28.6 | 26.3 | 32.0 | 36.3 | 40.0 | 20.0 | 24.6 | 34.3 | 34.3 | 34.3 | 36.1 | 15.6 | 19.6 | 24.4 | 30.0 |
| Jun-23 | 29.2 | 26.9 | 32.6 | 37.6 | 41.1 | 20.1 | 24.8 | 32.8 | 35.5 | 31.4 | 36.8 | 16.2 | 20.6 | 24.1 | 30.7 |
| Jul-23 | 29.4 | 27.0 | 32.9 | 38.6 | 42.0 | 19.8 | 24.6 | 31.4 | 36.6 | 28.8 | 36.2 | 16.7 | 21.4 | 24.8 | 30.8 |
| Aug-23 | 29.4 | 26.9 | 33.1 | 39.4 | 42.7 | 19.1 | 24.1 | 30.1 | 37.3 | 26.4 | 35.1 | 17.1 | 22.2 | 23.7 | 30.6 |
| Sep-23 | 30.0 | 27.6 | 33.6 | 39.5 | 42.8 | 20.0 | 25.2 | 29.1 | 37.5 | 24.9 | 34.8 | 17.4 | 23.0 | 24.4 | 31.1 |
| Oct-23 | 30.0 | 27.6 | 33.5 | 38.8 | 41.7 | 20.4 | 25.7 | 28.4 | 36.9 | 24.2 | 35.3 | 17.7 | 23.7 | 24.9 | 31.0 |
| Nov-23 | 30.4 | 28.3 | 33.4 | 38.6 | 41.1 | 21.7 | 26.0 | 28.3 | 36.7 | 24.1 | 35.7 | 18.1 | 24.3 | 24.8 | 30.8 |
| Dec-23 | 30.8 | 29.1 | 33.2 | 38.1 | 40.2 | 23.2 | 26.5 | 28.3 | 36.1 | 24.4 | 36.8 | 18.3 | 24.8 | 24.5 | 30.5 |
| Jan-24 | 30.8 | 29.5 | 32.5 | 37.0 | 38.4 | 24.6 | 26.9 | 28.1 | 34.9 | 24.7 | 37.8 | 18.5 | 25.2 | 25.0 | 29.7 |
| Period Average (Since July) | | | | | | | | | | | | | | | |
| Jan-23 | 25.4 | 23.3 | 28.5 | 31.9 | 35.3 | 17.9 | 22.4 | 33.3 | 29.5 | 35.2 | 32.8 | 14.3 | 17.7 | 21.7 | 26.5 |
| Feb-23 | 26.2 | 24.0 | 29.5 | 33.2 | 36.8 | 18.3 | 22.8 | 33.7 | 31.0 | 35.1 | 33.4 | 14.6 | 18.2 | 22.1 | 27.3 |
| Mar-23 | 27.3 | 25.0 | 30.6 | 34.8 | 38.4 | 19.0 | 23.5 | 34.1 | 32.6 | 34.9 | 34.6 | 15.1 | 18.8 | 23.0 | 28.5 |
| Apr-23 | 28.2 | 25.9 | 31.6 | 36.1 | 39.9 | 19.6 | 24.1 | 34.1 | 33.9 | 34.2 | 35.8 | 15.5 | 19.4 | 23.9 | 29.6 |
| May-23 | 29.2 | 26.8 | 32.7 | 37.3 | 41.1 | 20.3 | 24.9 | 33.9 | 35.2 | 33.3 | 36.9 | 16.0 | 20.1 | 24.8 | 30.7 |
| Jun-23 | 29.2 | 26.9 | 32.6 | 37.6 | 41.1 | 20.1 | 24.8 | 32.8 | 35.5 | 31.4 | 36.8 | 16.2 | 20.6 | 24.1 | 30.7 |
| Jul-23 | 28.3 | 26.3 | 31.3 | 40.2 | 41.3 | 17.3 | 22.0 | 23.1 | 38.0 | 15.9 | 29.0 | 18.4 | 24.6 | 21.7 | 28.7 |
| Aug-23 | 27.8 | 25.6 | 31.1 | 39.5 | 40.9 | 16.8 | 22.0 | 23.7 | 37.3 | 17.2 | 28.8 | 18.4 | 25.3 | 22.7 | 29.7 |
| Sep-23 | 29.0 | 27.0 | 32.0 | 37.5 | 39.0 | 20.0 | 25.3 | 24.6 | 35.8 | 19.2 | 30.1 | 18.5 | 26.0 | 20.6 | 30.7 |
| Oct-23 | 28.5 | 26.6 | 31.2 | 35.2 | 36.2 | 20.8 | 26.2 | 24.6 | 33.5 | 20.2 | 31.4 | 18.5 | 26.2 | 20.7 | 30.5 |
| Nov-23 | 28.6 | 27.4 | 30.4 | 34.1 | 34.7 | 22.8 | 26.1 | 25.0 | 32.3 | 21.3 | 32.1 | 18.5 | 26.1 | 23.3 | 29.6 |
| Dec-23 | 28.8 | 28.0 | 30.0 | 33.2 | 33.7 | 24.4 | 26.2 | 25.4 | 31.2 | 22.4 | 33.9 | 18.4 | 25.9 | 22.7 | 29.2 |
| Jan-24 | 28.7 | 28.3 | 29.3 | 32.3 | 32.4 | 25.6 | 26.2 | 25.6 | 30.1 | 23.3 | 35.4 | 18.4 | 25.7 | 23.2 | 28.7 |
| Month-on-Month | | | | | | | | | | | | | | | |
| Jan-23 | 2.9 | 2.4 | 3.6 | 3.9 | 5.7 | 1.2 | 1.5 | 1.8 | 4.0 | 0.6 | 1.3 | 1.4 | 1.5 | 1.5 | 2.1 |
| Feb-23 | 4.3 | 4.5 | 4.0 | 4.3 | 3.9 | 4.7 | 4.1 | 8.2 | 5.3 | 9.8 | 5.4 | 2.2 | 2.6 | 2.9 | 3.9 |
| Mar-23 | 3.7 | 3.9 | 3.5 | 5.6 | 4.5 | 2.7 | 2.4 | 4.7 | 6.3 | 3.8 | 5.7 | 2.5 | 2.4 | 2.7 | 2.9 |
| Apr-23 | 2.4 | 2.0 | 3.0 | 3.4 | 4.2 | 1.0 | 1.6 | 0.1 | 2.2 | -1.0 | 2.4 | 1.8 | 2.7 | 1.5 | 2.0 |
| May-23 | 1.6 | 1.5 | 1.7 | 1.9 | 1.4 | 1.2 | 2.0 | 1.0 | 2.4 | 0.2 | 1.3 | 1.2 | 2.5 | 1.5 | 2.0 |
| Jun-23 | -0.3 | 0.1 | -0.8 | 0.1 | -1.6 | 0.1 | 0.1 | -0.3 | 0.2 | -0.5 | 0.0 | 0.7 | 0.9 | 0.8 | 0.1 |
| Jul-23 | 3.5 | 3.6 | 3.3 | 3.7 | 3.5 | 3.5 | 3.0 | 2.5 | 2.1 | 2.8 | 2.1 | 1.2 | 1.2 | 1.9 | 2.4 |
| Aug-23 | 1.7 | 1.6 | 1.9 | 0.6 | 0.8 | 2.4 | 3.1 | 4.2 | 1.1 | 5.9 | 5.5 | 1.8 | 2.8 | 1.5 | 1.4 |
| Sep-23 | 2.0 | 1.7 | 2.5 | 1.5 | 1.8 | 1.8 | 3.2 | 3.1 | 2.3 | 3.6 | 2.2 | 1.0 | 2.6 | 1.1 | 1.7 |
| Oct-23 | 1.0 | 1.1 | 0.9 | 0.6 | 0.7 | 1.4 | 1.1 | -1.9 | -1.3 | -2.2 | -0.3 | 1.2 | 1.0 | 0.6 | 0.7 |
| Nov-23 | 2.7 | 4.3 | 0.4 | 0.8 | 1.0 | 7.0 | -0.2 | 1.4 | -1.1 | 2.8 | 4.4 | 0.9 | 1.4 | 0.1 | 0.5 |
| Dec-23 | 0.8 | 0.7 | 1.0 | -0.7 | 0.1 | 1.8 | 1.8 | 0.0 | 0.2 | -0.1 | 6.4 | 0.8 | 0.9 | 0.3 | 0.7 |
| Jan-24 | 1.8 | 1.8 | 1.9 | 2.8 | 2.3 | 1.1 | 1.4 | 1.5 | 2.3 | 1.0 | 2.0 | 1.1 | 1.2 | 1.0 | 1.2 |

* Non-Food Non-Energy, ** SPI for all expenditure groups combined

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

| Groups | Weights | MoM Change | | | YoY Change | | |
|---|--------------|------------|------------|------------|-------------|-------------|-------------|
| | | Jan-23 | Dec-23 | Jan-24 | Jan-23 | Dec-23 | Jan-24 |
| Food and Non-Alcoholic Beverages | 34.6 | 5.0 | -0.5 | 2.9 | 42.9 | 27.5 | 25.0 |
| Alcoholic Beverages, Tobacco | 1.0 | 0.2 | 0.5 | 0.1 | 36.3 | 82.8 | 82.6 |
| Clothing and Footwear | 8.6 | 0.5 | 0.6 | 0.7 | 16.8 | 20.7 | 21.0 |
| Housing, Water, Elec., Gas and Other Fuels | 23.6 | 1.8 | 3.6 | 2.5 | 7.8 | 37.7 | 38.7 |
| Furnishing and Household Equip. Maintenance | 4.1 | 1.6 | 0.9 | 0.6 | 29.9 | 32.5 | 31.2 |
| Health | 2.8 | 1.8 | 0.7 | 0.3 | 18.7 | 23.4 | 21.5 |
| Transport | 5.9 | -0.5 | 0.8 | -2.4 | 39.1 | 28.6 | 26.2 |
| Communication | 2.2 | 0.0 | 0.0 | 12.1 | 1.6 | 7.4 | 20.3 |
| Recreation and Culture | 1.6 | 4.5 | 0.0 | 0.1 | 44.2 | 38.5 | 32.6 |
| Education | 3.8 | 0.1 | 0.2 | 0.1 | 10.6 | 13.5 | 13.5 |
| Restaurants and Hotels | 6.9 | 3.1 | 0.7 | 1.3 | 30.1 | 30.7 | 28.3 |
| Miscellaneous | 4.9 | 3.2 | 1.0 | 1.0 | 28.7 | 31.6 | 28.9 |
| National CPI | 100.0 | 2.9 | 0.8 | 1.8 | 27.6 | 29.7 | 28.3 |

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

| Groups | Weights | MoM Change | | | YoY Change | | |
|---|--------------|------------|-------------|------------|-------------|-------------|-------------|
| | | Jan-23 | Dec-23 | Jan-24 | Jan-23 | Dec-23 | Jan-24 |
| I. Food Group | 36.8 | 3.9 | -0.7 | 2.8 | 39.0 | 28.8 | 27.4 |
| Food and Non-Alcoholic Beverages | 30.4 | 4.1 | -1.0 | 3.3 | 39.5 | 27.4 | 26.5 |
| Alcoholic Beverages, Tobacco | 0.9 | 0.1 | 0.8 | 0.1 | 37.3 | 80.9 | 80.9 |
| Restaurants and Hotels (Food Component) | 5.5 | 3.9 | 0.5 | 0.7 | 36.7 | 28.7 | 24.6 |
| II. Non-Food Group | 63.2 | 1.2 | 1.8 | 1.1 | 15.6 | 32.4 | 32.3 |
| Clothing and Footwear | 8.0 | 0.6 | 0.4 | 0.5 | 16.8 | 18.0 | 17.9 |
| Housing, Water, Elec., Gas and Other Fuels | 27.0 | 1.4 | 3.1 | 2.1 | 5.0 | 45.3 | 46.4 |
| Furnishing and Household Equip. Maintenance | 4.1 | 1.1 | 0.8 | 0.4 | 30.0 | 30.0 | 29.2 |
| Health | 2.3 | 3.4 | 0.9 | 0.2 | 16.7 | 27.3 | 23.4 |
| Transport | 6.1 | -0.4 | 1.2 | -1.9 | 38.0 | 25.8 | 24.0 |
| Communication | 2.4 | 0.0 | 0.0 | 11.0 | 1.8 | 9.2 | 21.1 |
| Recreation and Culture | 1.7 | 4.3 | 0.0 | 0.1 | 43.6 | 36.4 | 30.9 |
| Education | 4.9 | 0.1 | 0.3 | 0.1 | 10.4 | 12.7 | 12.7 |
| Restaurants and Hotels (Non-Food Component) | 1.9 | 2.6 | 1.8 | 2.2 | 19.2 | 34.4 | 34.0 |
| Miscellaneous | 4.8 | 3.1 | 0.9 | 0.9 | 28.8 | 30.5 | 27.8 |
| Urban CPI | 100.0 | 2.4 | 0.7 | 1.8 | 24.4 | 30.9 | 30.2 |

Table A4: Rural CPI Inflation by Groups (YoY and MoM in percent)

| Groups | Weights | MoM Change | | | YoY Change | | |
|---|--------------|------------|------------|------------|-------------|-------------|-------------|
| | | Jan-23 | Dec-23 | Jan-24 | Jan-23 | Dec-23 | Jan-24 |
| I. Food Group | 45.9 | 5.7 | 0.1 | 2.3 | 45.2 | 29.3 | 25.1 |
| Food and Non-Alcoholic Beverages | 40.9 | 6.0 | 0.1 | 2.5 | 46.8 | 27.6 | 23.4 |
| Alcoholic Beverages, Tobacco | 1.3 | 0.4 | 0.2 | 0.1 | 35.2 | 85.1 | 84.5 |
| Restaurants and Hotels (Food Component) | 3.8 | 3.1 | 0.9 | 0.7 | 31.4 | 32.1 | 28.9 |
| II. Non-Food Group | 54.1 | 1.5 | 1.8 | 1.4 | 20.9 | 26.4 | 26.3 |
| Clothing and Footwear | 9.5 | 0.4 | 0.8 | 1.0 | 16.7 | 24.1 | 24.8 |
| Housing, Water, Elec., Gas and Other Fuels | 18.5 | 2.6 | 4.6 | 3.4 | 14.0 | 22.3 | 23.3 |
| Furnishing and Household Equip. Maintenance | 4.1 | 2.3 | 1.0 | 0.8 | 29.8 | 36.2 | 34.1 |
| Health | 3.5 | 0.4 | 0.5 | 0.4 | 20.7 | 19.7 | 19.6 |
| Transport | 5.6 | -0.5 | 0.3 | -3.1 | 41.0 | 33.3 | 29.8 |
| Communication | 2.0 | 0.1 | 0.0 | 14.3 | 1.2 | 3.9 | 18.7 |
| Recreation and Culture | 1.4 | 4.9 | 0.0 | 0.1 | 45.1 | 42.1 | 35.6 |
| Education | 2.1 | 0.2 | 0.0 | 0.0 | 11.2 | 16.7 | 16.5 |
| Restaurants and Hotels (Non-Food Component) | 2.4 | 0.6 | 0.0 | 4.0 | 15.7 | 32.4 | 36.8 |
| Miscellaneous | 5.0 | 3.3 | 1.0 | 1.2 | 28.5 | 33.1 | 30.3 |
| Rural CPI | 100.0 | 3.6 | 1.0 | 1.9 | 32.3 | 27.9 | 25.7 |

Table A5: National CPI Inflation by Groups

| Period | General | Food and Non-Alcoholic Beverages | Non-Perishable Food Items | Perishable Food Items | Alcoholic Beverages, Tobacco | Clothing and Footwear | Housing, Water, Elec., Gas and Other Fuels | Furnishing and Household Equipment | Health | Transport | Communication | Recreation and Culture | Education | Restaurants and Hotels | Misc. Goods and Services |
|---|---------|----------------------------------|---------------------------|-----------------------|------------------------------|-----------------------|--|------------------------------------|--------|-----------|---------------|------------------------|-----------|------------------------|--------------------------|
| Year-on-Year | | | | | | | | | | | | | | | |
| Jan-23 | 27.6 | 42.9 | 40.3 | 61.6 | 36.3 | 16.8 | 7.8 | 29.9 | 18.7 | 39.1 | 1.6 | 44.2 | 10.6 | 30.1 | 28.7 |
| Feb-23 | 31.5 | 45.1 | 44.7 | 47.6 | 49.2 | 17.0 | 13.6 | 34.0 | 18.8 | 50.5 | 3.7 | 48.1 | 10.8 | 34.5 | 33.3 |
| Mar-23 | 35.4 | 47.2 | 46.4 | 51.8 | 140.0 | 21.9 | 17.5 | 39.0 | 18.5 | 54.9 | 6.6 | 50.6 | 7.2 | 38.5 | 34.4 |
| Apr-23 | 36.4 | 48.1 | 51.5 | 29.2 | 133.5 | 21.6 | 16.9 | 40.5 | 18.8 | 56.8 | 6.7 | 68.6 | 8.5 | 39.0 | 38.8 |
| May-23 | 38.0 | 48.7 | 51.0 | 33.7 | 124.0 | 22.5 | 20.5 | 43.5 | 19.3 | 52.9 | 7.0 | 72.2 | 8.4 | 42.3 | 43.3 |
| Jun-23 | 29.4 | 39.5 | 41.8 | 24.8 | 109.5 | 21.0 | 11.6 | 41.6 | 19.1 | 20.3 | 6.8 | 68.0 | 8.6 | 36.4 | 40.1 |
| Jul-23 | 28.3 | 39.5 | 42.1 | 23.5 | 102.1 | 20.4 | 10.8 | 41.7 | 21.5 | 13.6 | 6.8 | 65.9 | 8.0 | 34.7 | 39.3 |
| Aug-23 | 27.4 | 38.5 | 42.8 | 12.7 | 97.5 | 18.5 | 6.3 | 41.7 | 22.6 | 23.0 | 7.0 | 61.4 | 10.5 | 34.1 | 40.8 |
| Sep-23 | 31.4 | 33.1 | 38.4 | 4.4 | 87.5 | 20.6 | 29.7 | 39.3 | 25.3 | 31.3 | 7.4 | 58.8 | 11.1 | 34.3 | 36.4 |
| Oct-23 | 26.8 | 26.8 | 33.0 | -1.9 | 84.6 | 20.6 | 20.5 | 37.1 | 25.2 | 30.1 | 7.4 | 56.3 | 12.8 | 33.1 | 35.2 |
| Nov-23 | 29.2 | 28.0 | 31.7 | 9.6 | 82.8 | 20.9 | 33.0 | 34.5 | 24.9 | 26.5 | 7.4 | 53.6 | 13.6 | 31.5 | 34.3 |
| Dec-23 | 29.7 | 27.5 | 28.7 | 20.7 | 82.8 | 20.7 | 37.7 | 32.5 | 23.4 | 28.6 | 7.4 | 38.5 | 13.5 | 30.7 | 31.6 |
| Jan-24 | 28.3 | 25.0 | 24.0 | 30.7 | 82.6 | 21.0 | 38.7 | 31.2 | 21.5 | 26.2 | 20.3 | 32.6 | 13.5 | 28.3 | 28.9 |
| 12-Month Moving Average | | | | | | | | | | | | | | | |
| Jan-23 | 21.1 | 27.5 | 25.2 | 42.6 | 21.8 | 14.7 | 11.0 | 21.8 | 13.3 | 45.4 | 1.7 | 20.7 | 9.4 | 23.4 | 18.9 |
| Feb-23 | 22.7 | 30.0 | 27.9 | 43.5 | 25.7 | 15.3 | 11.4 | 23.5 | 14.0 | 47.5 | 1.8 | 24.1 | 10.0 | 25.1 | 20.8 |
| Mar-23 | 24.6 | 32.7 | 30.8 | 45.2 | 37.3 | 16.3 | 12.2 | 25.7 | 14.8 | 49.8 | 2.2 | 27.6 | 9.9 | 27.2 | 22.7 |
| Apr-23 | 26.6 | 35.3 | 33.8 | 44.8 | 48.3 | 17.3 | 13.0 | 27.9 | 15.5 | 52.0 | 2.6 | 32.6 | 9.9 | 29.2 | 24.9 |
| May-23 | 28.6 | 37.9 | 36.8 | 45.1 | 58.2 | 18.2 | 14.2 | 30.2 | 16.2 | 53.5 | 3.0 | 37.7 | 9.8 | 31.4 | 27.4 |
| Jun-23 | 29.2 | 39.0 | 38.2 | 43.8 | 66.4 | 18.8 | 14.0 | 32.1 | 16.8 | 49.2 | 3.4 | 42.2 | 9.7 | 32.6 | 29.5 |
| Jul-23 | 29.4 | 39.8 | 39.3 | 42.6 | 73.3 | 19.3 | 13.1 | 34.0 | 17.7 | 44.2 | 3.9 | 46.5 | 9.5 | 33.4 | 31.3 |
| Aug-23 | 29.4 | 40.4 | 40.4 | 40.4 | 79.4 | 19.3 | 11.3 | 35.6 | 18.6 | 40.6 | 4.4 | 49.8 | 9.6 | 33.9 | 33.1 |
| Sep-23 | 30.0 | 40.4 | 41.1 | 35.7 | 83.7 | 19.6 | 13.4 | 36.7 | 19.5 | 38.1 | 4.9 | 52.7 | 9.7 | 34.3 | 34.2 |
| Oct-23 | 30.0 | 39.3 | 41.1 | 28.5 | 87.5 | 19.7 | 14.1 | 37.5 | 20.3 | 36.3 | 5.4 | 55.3 | 9.9 | 34.5 | 35.1 |
| Nov-23 | 30.4 | 38.8 | 41.1 | 25.4 | 90.7 | 19.9 | 16.1 | 37.8 | 21.0 | 34.9 | 5.9 | 57.4 | 10.1 | 34.6 | 36.0 |
| Dec-23 | 30.8 | 37.9 | 40.5 | 23.0 | 93.8 | 20.2 | 18.7 | 37.9 | 21.4 | 33.9 | 6.3 | 56.8 | 10.3 | 34.8 | 36.3 |
| Jan-24 | 30.8 | 36.3 | 38.9 | 21.6 | 96.8 | 20.6 | 21.4 | 37.9 | 21.7 | 32.8 | 7.9 | 55.2 | 10.6 | 34.5 | 36.2 |
| Period Average (Since July) | | | | | | | | | | | | | | | |
| Jan-23 | 25.4 | 33.8 | 31.3 | 49.4 | 32.0 | 17.2 | 12.6 | 26.2 | 15.3 | 52.2 | 1.5 | 27.5 | 10.5 | 28.2 | 22.9 |
| Feb-23 | 26.2 | 35.2 | 33.0 | 49.2 | 34.2 | 17.2 | 12.7 | 27.2 | 15.7 | 52.0 | 1.7 | 30.2 | 10.5 | 29.1 | 24.3 |
| Mar-23 | 27.3 | 36.6 | 34.6 | 49.5 | 46.0 | 17.8 | 13.2 | 28.6 | 16.0 | 52.3 | 2.3 | 32.5 | 10.1 | 30.2 | 25.4 |
| Apr-23 | 28.2 | 37.9 | 36.4 | 47.0 | 55.1 | 18.2 | 13.6 | 29.9 | 16.3 | 52.8 | 2.7 | 36.2 | 9.9 | 31.1 | 26.8 |
| May-23 | 29.2 | 38.9 | 37.8 | 45.7 | 61.8 | 18.6 | 14.2 | 31.2 | 16.6 | 52.8 | 3.1 | 39.7 | 9.8 | 32.2 | 28.4 |
| Jun-23 | 29.2 | 39.0 | 38.2 | 43.8 | 66.4 | 18.8 | 14.0 | 32.1 | 16.8 | 49.2 | 3.4 | 42.2 | 9.7 | 32.6 | 29.5 |
| Jul-23 | 28.3 | 39.5 | 42.1 | 23.5 | 102.1 | 20.4 | 10.8 | 41.7 | 21.5 | 13.6 | 6.8 | 65.9 | 8.0 | 34.7 | 39.3 |
| Aug-23 | 27.8 | 39.0 | 42.5 | 18.0 | 99.8 | 19.4 | 8.5 | 41.7 | 22.0 | 18.3 | 6.9 | 63.6 | 9.2 | 34.4 | 40.1 |
| Sep-23 | 29.0 | 37.0 | 41.1 | 13.0 | 95.5 | 19.8 | 14.8 | 40.9 | 23.1 | 22.7 | 7.1 | 61.9 | 9.9 | 34.4 | 38.8 |
| Oct-23 | 28.5 | 34.3 | 39.0 | 8.4 | 92.6 | 20.0 | 16.2 | 39.9 | 23.7 | 24.5 | 7.2 | 60.5 | 10.6 | 34.0 | 37.9 |
| Nov-23 | 28.6 | 32.9 | 37.4 | 8.7 | 90.6 | 20.2 | 19.5 | 38.8 | 23.9 | 24.9 | 7.2 | 59.0 | 11.2 | 33.5 | 37.1 |
| Dec-23 | 28.8 | 32.0 | 35.9 | 10.7 | 89.2 | 20.3 | 22.6 | 37.7 | 23.8 | 25.5 | 7.2 | 55.1 | 11.6 | 33.0 | 36.2 |
| Jan-24 | 28.7 | 30.9 | 34.0 | 13.5 | 88.2 | 20.4 | 24.9 | 36.7 | 23.5 | 25.6 | 9.1 | 51.4 | 11.9 | 32.3 | 35.0 |
| Month-on-Month | | | | | | | | | | | | | | | |
| Jan-23 | 2.9 | 5.0 | 6.2 | -1.8 | 0.2 | 0.5 | 1.8 | 1.6 | 1.8 | -0.5 | 0.0 | 4.5 | 0.1 | 3.1 | 3.2 |
| Feb-23 | 4.3 | 4.1 | 4.0 | 4.1 | 9.7 | 1.2 | 3.7 | 5.0 | 2.1 | 12.0 | 2.1 | 3.3 | 0.5 | 5.1 | 4.7 |
| Mar-23 | 3.7 | 3.7 | 3.9 | 2.5 | 60.9 | 5.3 | 1.1 | 5.1 | 0.3 | 3.3 | 2.9 | 3.1 | 1.3 | 3.8 | 2.5 |
| Apr-23 | 2.4 | 4.4 | 4.7 | 2.5 | 0.3 | 1.9 | -1.1 | 2.7 | 1.1 | 1.6 | 0.1 | 12.4 | 1.9 | 0.6 | 4.1 |
| May-23 | 1.6 | 1.3 | 2.6 | -7.7 | 0.6 | 1.4 | 0.7 | 3.9 | 0.9 | 0.2 | 0.4 | 5.0 | 1.0 | 4.2 | 4.5 |
| Jun-23 | -0.3 | -1.0 | -0.9 | -1.6 | 0.1 | 1.1 | -0.2 | 1.6 | 1.1 | -2.1 | 0.1 | 0.7 | 0.4 | 1.4 | 1.0 |
| Jul-23 | 3.5 | 4.1 | 3.9 | 5.6 | 0.4 | 0.6 | 8.0 | 1.7 | 2.2 | -0.2 | 0.4 | 0.3 | 0.0 | 1.7 | 1.0 |
| Aug-23 | 1.7 | 0.6 | 1.5 | -5.8 | 0.4 | 1.2 | 1.1 | 2.3 | 2.0 | 7.9 | 0.3 | 3.5 | 3.4 | 1.8 | 3.9 |
| Sep-23 | 2.0 | 1.6 | 0.9 | 7.5 | 0.5 | 2.1 | 0.5 | 1.7 | 4.5 | 9.1 | 0.4 | 0.4 | 0.6 | 2.4 | 0.6 |
| Oct-23 | 1.0 | 0.6 | -1.1 | 13.0 | 0.3 | 1.1 | 3.0 | 1.3 | 2.8 | -2.7 | 0.3 | 0.4 | 2.5 | 1.6 | 0.0 |
| Nov-23 | 2.7 | 1.0 | 0.1 | 6.2 | 0.2 | 2.4 | 11.0 | 0.9 | 1.7 | -2.8 | 0.1 | 0.1 | 1.0 | 0.7 | 1.6 |
| Dec-23 | 0.8 | -0.5 | 0.1 | -3.7 | 0.5 | 0.6 | 3.6 | 0.9 | 0.7 | 0.8 | 0.0 | 0.0 | 0.2 | 0.7 | 1.0 |
| Jan-24 | 1.8 | 2.9 | 2.4 | 6.3 | 0.1 | 0.7 | 2.5 | 0.6 | 0.3 | -2.4 | 12.1 | 0.1 | 0.1 | 1.3 | 1.0 |
| 3-Year Average (in current month during FY22-FY24) | | | | | | | | | | | | | | | |
| YoY | 23.0 | 26.9 | 26.1 | 32.9 | 40.3 | 16.3 | 20.7 | 24.7 | 16.5 | 29.4 | 8.1 | 28.2 | 9.1 | 23.8 | 22.6 |
| MoM | 1.7 | 2.5 | 2.9 | -0.2 | 0.1 | 0.7 | 1.8 | 1.1 | 0.9 | -0.6 | 4.1 | 1.7 | 0.2 | 1.8 | 1.7 |

Table A6: Urban CPI Inflation by Groups

| Period | General | Food and Non-Alcoholic Beverages | Non-Perishable Food Items | Perishable Food Items | Alcoholic Beverages, Tobacco | Clothing and Footwear | Housing, Water, Elec., Gas and Other Fuels | Furnishing and Household Equipment | Health | Transport | Communication | Recreation and Culture | Education | Restaurants and Hotels | Misc. Goods and Services |
|---|---------|----------------------------------|---------------------------|-----------------------|------------------------------|-----------------------|--|------------------------------------|--------|-----------|---------------|------------------------|-----------|------------------------|--------------------------|
| Year-on-Year | | | | | | | | | | | | | | | |
| Jan-23 | 24.4 | 39.5 | 36.7 | 59.3 | 37.3 | 16.8 | 5.0 | 30.0 | 16.7 | 38.0 | 1.8 | 43.6 | 10.4 | 32.4 | 28.8 |
| Feb-23 | 28.8 | 42.1 | 42.0 | 42.9 | 54.9 | 16.8 | 11.2 | 34.1 | 18.5 | 49.9 | 4.6 | 48.4 | 10.4 | 35.2 | 33.3 |
| Mar-23 | 33.0 | 45.5 | 44.9 | 49.4 | 140.8 | 22.4 | 15.0 | 39.6 | 17.9 | 54.6 | 8.5 | 51.4 | 5.8 | 39.8 | 34.3 |
| Apr-23 | 33.5 | 45.1 | 48.5 | 26.9 | 133.7 | 21.5 | 14.5 | 40.8 | 19.1 | 55.9 | 8.6 | 68.5 | 6.0 | 40.4 | 39.1 |
| May-23 | 35.1 | 45.8 | 47.9 | 32.3 | 124.5 | 21.3 | 18.0 | 42.1 | 19.4 | 51.4 | 9.0 | 71.6 | 5.7 | 46.1 | 43.0 |
| Jun-23 | 27.3 | 38.6 | 40.7 | 25.6 | 107.6 | 19.1 | 10.2 | 40.6 | 18.5 | 20.0 | 8.8 | 67.3 | 5.9 | 38.8 | 39.5 |
| Jul-23 | 26.3 | 38.7 | 41.1 | 24.7 | 102.6 | 18.6 | 9.6 | 41.1 | 21.9 | 13.6 | 9.0 | 65.8 | 5.6 | 35.8 | 39.1 |
| Aug-23 | 25.0 | 37.2 | 41.8 | 10.6 | 96.5 | 16.0 | 5.3 | 41.4 | 22.5 | 20.7 | 8.9 | 61.7 | 8.7 | 35.4 | 39.3 |
| Sep-23 | 29.7 | 32.2 | 37.3 | 4.9 | 84.8 | 17.6 | 28.3 | 37.7 | 26.9 | 27.4 | 9.4 | 58.9 | 9.1 | 34.2 | 34.7 |
| Oct-23 | 25.5 | 27.0 | 32.9 | -0.2 | 82.7 | 17.5 | 19.2 | 34.4 | 28.1 | 26.6 | 9.2 | 56.5 | 11.4 | 32.5 | 32.7 |
| Nov-23 | 30.4 | 28.4 | 32.0 | 10.9 | 79.8 | 18.3 | 40.2 | 31.9 | 27.5 | 23.5 | 9.3 | 54.7 | 12.6 | 31.0 | 32.4 |
| Dec-23 | 30.9 | 27.4 | 28.9 | 19.4 | 80.9 | 18.0 | 45.3 | 30.0 | 27.3 | 25.8 | 9.2 | 36.4 | 12.7 | 29.9 | 30.5 |
| Jan-24 | 30.2 | 26.5 | 26.0 | 29.5 | 80.9 | 17.9 | 46.4 | 29.2 | 23.4 | 24.0 | 21.1 | 30.9 | 12.7 | 26.7 | 27.8 |
| 12-Month Moving Average | | | | | | | | | | | | | | | |
| Jan-23 | 19.4 | 26.0 | 23.9 | 39.8 | 22.1 | 15.1 | 8.9 | 21.0 | 12.1 | 44.6 | 2.0 | 19.5 | 9.7 | 23.8 | 18.8 |
| Feb-23 | 20.8 | 28.3 | 26.4 | 40.5 | 26.5 | 15.7 | 9.1 | 22.9 | 12.8 | 46.6 | 2.1 | 23.0 | 10.3 | 25.5 | 20.8 |
| Mar-23 | 22.6 | 30.9 | 29.1 | 42.1 | 38.2 | 16.8 | 9.8 | 25.2 | 13.5 | 48.9 | 2.5 | 26.6 | 10.0 | 27.7 | 22.7 |
| Apr-23 | 24.4 | 33.3 | 32.0 | 41.9 | 49.2 | 17.7 | 10.5 | 27.5 | 14.2 | 51.0 | 3.1 | 31.6 | 9.7 | 29.9 | 24.9 |
| May-23 | 26.3 | 35.8 | 34.7 | 42.6 | 59.2 | 18.5 | 11.6 | 29.8 | 15.0 | 52.3 | 3.7 | 36.6 | 9.3 | 32.5 | 27.5 |
| Jun-23 | 26.9 | 36.9 | 36.2 | 41.8 | 67.1 | 18.9 | 11.5 | 31.7 | 15.6 | 48.1 | 4.2 | 41.2 | 8.9 | 33.9 | 29.6 |
| Jul-23 | 27.0 | 37.8 | 37.3 | 40.8 | 74.2 | 19.2 | 10.7 | 33.6 | 16.5 | 43.2 | 4.8 | 45.6 | 8.5 | 34.8 | 31.5 |
| Aug-23 | 26.9 | 38.4 | 38.4 | 38.4 | 80.1 | 18.9 | 9.1 | 35.3 | 17.4 | 39.5 | 5.5 | 49.0 | 8.4 | 35.4 | 33.0 |
| Sep-23 | 27.6 | 38.4 | 39.1 | 34.1 | 84.1 | 18.8 | 11.3 | 36.4 | 18.7 | 36.8 | 6.2 | 52.1 | 8.3 | 35.7 | 34.0 |
| Oct-23 | 27.6 | 37.5 | 39.2 | 27.5 | 87.6 | 18.7 | 12.1 | 36.9 | 19.9 | 34.8 | 6.8 | 54.9 | 8.4 | 35.7 | 34.6 |
| Nov-23 | 28.3 | 37.3 | 39.4 | 24.8 | 90.5 | 18.6 | 14.9 | 37.0 | 21.0 | 33.2 | 7.4 | 57.4 | 8.5 | 35.7 | 35.2 |
| Dec-23 | 29.1 | 36.7 | 39.2 | 22.5 | 93.3 | 18.6 | 18.4 | 36.8 | 22.2 | 32.1 | 8.0 | 56.7 | 8.7 | 35.7 | 35.5 |
| Jan-24 | 29.5 | 35.5 | 38.1 | 21.1 | 96.0 | 18.7 | 21.9 | 36.6 | 22.7 | 31.0 | 9.7 | 54.9 | 8.9 | 35.1 | 35.3 |
| Period Average (Since July) | | | | | | | | | | | | | | | |
| Jan-23 | 23.3 | 31.9 | 29.5 | 47.3 | 32.7 | 17.9 | 9.9 | 25.7 | 13.3 | 50.8 | 1.5 | 25.9 | 10.6 | 29.1 | 23.2 |
| Feb-23 | 24.0 | 33.2 | 31.1 | 46.7 | 35.5 | 17.8 | 10.1 | 26.8 | 14.0 | 50.7 | 1.9 | 28.8 | 10.6 | 29.9 | 24.5 |
| Mar-23 | 25.0 | 34.7 | 32.7 | 47.0 | 47.3 | 18.3 | 10.7 | 28.3 | 14.4 | 51.2 | 2.6 | 31.4 | 10.0 | 31.1 | 25.7 |
| Apr-23 | 25.9 | 35.8 | 34.4 | 44.6 | 56.2 | 18.7 | 11.0 | 29.6 | 14.9 | 51.7 | 3.2 | 35.2 | 9.6 | 32.1 | 27.1 |
| May-23 | 26.8 | 36.8 | 35.7 | 43.4 | 62.9 | 18.9 | 11.7 | 30.8 | 15.3 | 51.6 | 3.8 | 38.6 | 9.2 | 33.4 | 28.6 |
| Jun-23 | 26.9 | 36.9 | 36.2 | 41.8 | 67.1 | 18.9 | 11.5 | 31.7 | 15.6 | 48.1 | 4.2 | 41.2 | 8.9 | 33.9 | 29.6 |
| Jul-23 | 26.3 | 38.7 | 41.1 | 24.7 | 102.6 | 18.6 | 9.6 | 41.1 | 21.9 | 13.6 | 9.0 | 65.8 | 5.6 | 35.8 | 39.1 |
| Aug-23 | 25.6 | 38.0 | 41.4 | 17.5 | 99.5 | 17.3 | 7.4 | 41.2 | 22.2 | 17.1 | 9.0 | 63.7 | 7.1 | 35.6 | 39.2 |
| Sep-23 | 27.0 | 36.0 | 40.0 | 12.9 | 94.4 | 17.4 | 13.6 | 40.0 | 23.8 | 20.6 | 9.1 | 62.1 | 7.8 | 35.1 | 37.6 |
| Oct-23 | 26.6 | 33.6 | 38.1 | 8.9 | 91.3 | 17.4 | 15.0 | 38.5 | 24.9 | 22.1 | 9.1 | 60.6 | 8.7 | 34.4 | 36.4 |
| Nov-23 | 27.4 | 32.5 | 36.9 | 9.4 | 88.9 | 17.6 | 20.0 | 37.1 | 25.4 | 22.4 | 9.2 | 59.4 | 9.5 | 33.7 | 35.5 |
| Dec-23 | 28.0 | 31.6 | 35.5 | 11.0 | 87.5 | 17.7 | 24.1 | 35.9 | 25.8 | 22.9 | 9.2 | 55.0 | 10.0 | 33.0 | 34.7 |
| Jan-24 | 28.3 | 30.8 | 34.0 | 13.6 | 86.5 | 17.7 | 27.3 | 34.8 | 25.4 | 23.1 | 10.9 | 51.0 | 10.4 | 32.1 | 33.6 |
| Month-on-Month | | | | | | | | | | | | | | | |
| Jan-23 | 2.4 | 4.1 | 5.0 | -1.4 | 0.1 | 0.6 | 1.4 | 1.1 | 3.4 | -0.4 | 0.0 | 4.3 | 0.1 | 3.6 | 3.1 |
| Feb-23 | 4.5 | 4.2 | 4.4 | 2.9 | 13.0 | 1.3 | 4.3 | 5.3 | 3.2 | 12.3 | 2.8 | 3.6 | 0.1 | 4.2 | 4.7 |
| Mar-23 | 3.9 | 4.5 | 4.6 | 3.5 | 55.6 | 5.8 | 1.1 | 5.2 | 0.4 | 3.6 | 3.7 | 3.0 | 1.3 | 4.2 | 2.6 |
| Apr-23 | 2.0 | 4.0 | 4.3 | 2.5 | 0.3 | 1.1 | -1.1 | 2.5 | 1.9 | 1.4 | 0.2 | 11.5 | 0.8 | 0.6 | 4.2 |
| May-23 | 1.5 | 1.4 | 2.7 | -7.0 | 0.5 | 0.4 | 0.7 | 2.9 | 0.6 | 0.0 | 0.6 | 4.9 | 0.8 | 4.7 | 3.9 |
| Jun-23 | 0.1 | -0.2 | -0.2 | 0.1 | 0.0 | 1.1 | -0.1 | 1.6 | 0.7 | -2.2 | 0.1 | 0.5 | 0.2 | 1.3 | 1.2 |
| Jul-23 | 3.6 | 4.3 | 4.0 | 6.5 | 0.4 | 0.6 | 8.0 | 1.8 | 2.9 | 0.0 | 0.6 | 0.4 | 0.0 | 1.1 | 1.1 |
| Aug-23 | 1.6 | 0.4 | 1.8 | -8.9 | 0.3 | 1.2 | 1.1 | 2.4 | 2.1 | 6.1 | 0.0 | 3.6 | 3.6 | 2.0 | 3.5 |
| Sep-23 | 1.7 | 1.6 | 0.7 | 8.1 | 0.4 | 1.5 | 0.2 | 1.4 | 4.7 | 7.8 | 0.5 | 0.2 | 0.4 | 1.8 | 0.4 |
| Oct-23 | 1.1 | 0.7 | -1.1 | 12.7 | 0.1 | 0.9 | 3.0 | 0.9 | 2.7 | -2.8 | 0.3 | 0.1 | 3.2 | 1.7 | -0.1 |
| Nov-23 | 4.3 | 0.8 | 0.0 | 6.2 | 0.0 | 2.0 | 17.6 | 0.7 | 1.1 | -2.6 | 0.1 | 0.0 | 1.3 | 0.6 | 1.5 |
| Dec-23 | 0.7 | -1.0 | -0.3 | -5.3 | 0.8 | 0.4 | 3.1 | 0.8 | 0.9 | 1.2 | 0.0 | 0.0 | 0.3 | 0.8 | 0.9 |
| Jan-24 | 1.8 | 3.3 | 2.7 | 7.0 | 0.1 | 0.5 | 2.1 | 0.4 | 0.2 | -1.9 | 11.0 | 0.1 | 0.1 | 1.0 | 0.9 |
| 3-Year Average (in current month during FY22-FY24) | | | | | | | | | | | | | | | |
| YoY | 22.5 | 26.5 | 25.8 | 31.7 | 40.1 | 15.7 | 21.9 | 23.7 | 16.7 | 28.5 | 8.8 | 27.5 | 8.7 | 24.1 | 22.2 |
| MoM | 1.4 | 2.1 | 2.4 | 0.1 | 0.1 | 0.6 | 1.4 | 0.8 | 1.4 | -0.6 | 3.7 | 1.6 | 0.2 | 1.7 | 1.5 |

Table A7: Rural CPI Inflation by Groups

| Period | General | Food and Non-Alcoholic Beverages | Non-Perishable Food Items | Perishable Food Items | Alcoholic Beverages, Tobacco | Clothing and Footwear | Housing, Water, Elec., Gas and Other Fuels | Furnishing and Household Equipment | Health | Transport | Communication | Recreation and Culture | Education | Restaurants and Hotels | Misc. Goods and Services |
|--|---------|----------------------------------|---------------------------|-----------------------|------------------------------|-----------------------|--|------------------------------------|--------|-----------|---------------|------------------------|-----------|------------------------|--------------------------|
| Year-on-Year | | | | | | | | | | | | | | | |
| Jan-23 | 32.3 | 46.8 | 44.4 | 64.3 | 35.2 | 16.7 | 14.0 | 29.8 | 20.7 | 41.0 | 1.2 | 45.1 | 11.2 | 26.0 | 28.5 |
| Feb-23 | 35.6 | 48.3 | 47.6 | 53.1 | 42.7 | 17.2 | 18.6 | 33.9 | 19.1 | 51.4 | 1.9 | 47.4 | 12.2 | 33.4 | 33.3 |
| Mar-23 | 38.9 | 49.0 | 48.2 | 54.5 | 139.1 | 21.3 | 22.9 | 38.1 | 19.0 | 55.5 | 3.2 | 49.2 | 12.5 | 36.1 | 34.6 |
| Apr-23 | 40.7 | 51.4 | 54.8 | 31.9 | 133.3 | 21.8 | 22.2 | 40.2 | 18.4 | 58.4 | 3.2 | 68.9 | 18.0 | 36.6 | 38.5 |
| May-23 | 42.2 | 51.9 | 54.4 | 35.3 | 123.3 | 23.9 | 26.0 | 45.5 | 19.3 | 55.5 | 3.2 | 73.2 | 18.8 | 35.9 | 43.8 |
| Jun-23 | 32.4 | 40.4 | 43.0 | 24.0 | 111.8 | 23.3 | 14.8 | 43.1 | 19.7 | 20.9 | 3.0 | 69.2 | 18.8 | 32.1 | 40.9 |
| Jul-23 | 31.3 | 40.5 | 43.3 | 22.2 | 101.5 | 22.5 | 13.5 | 42.6 | 21.2 | 13.6 | 2.8 | 65.9 | 17.1 | 33.0 | 39.5 |
| Aug-23 | 30.9 | 39.9 | 43.9 | 15.2 | 98.6 | 21.5 | 8.3 | 42.2 | 22.6 | 26.8 | 3.4 | 60.9 | 17.1 | 31.6 | 43.0 |
| Sep-23 | 33.9 | 34.1 | 39.7 | 3.8 | 90.5 | 24.2 | 32.7 | 41.7 | 23.7 | 37.7 | 3.6 | 58.5 | 18.7 | 34.6 | 38.9 |
| Oct-23 | 28.7 | 26.6 | 33.2 | -3.7 | 86.9 | 24.6 | 23.3 | 41.2 | 22.4 | 35.8 | 4.0 | 56.1 | 18.2 | 34.1 | 38.9 |
| Nov-23 | 27.5 | 27.5 | 31.3 | 8.2 | 86.4 | 24.1 | 18.2 | 38.3 | 22.3 | 31.7 | 3.9 | 51.7 | 17.2 | 32.2 | 36.9 |
| Dec-23 | 27.9 | 27.6 | 28.5 | 22.3 | 85.1 | 24.1 | 22.3 | 36.2 | 19.7 | 33.3 | 3.9 | 42.1 | 16.7 | 32.1 | 33.1 |
| Jan-24 | 25.7 | 23.4 | 22.0 | 32.0 | 84.5 | 24.8 | 23.3 | 34.1 | 19.6 | 29.8 | 18.7 | 35.6 | 16.5 | 31.4 | 30.3 |
| 12- Month Moving Average | | | | | | | | | | | | | | | |
| Jan-23 | 23.7 | 29.2 | 26.7 | 45.8 | 21.5 | 14.3 | 15.9 | 22.9 | 14.5 | 46.9 | 1.2 | 22.9 | 8.2 | 22.7 | 19.0 |
| Feb-23 | 25.5 | 32.0 | 29.7 | 47.1 | 24.8 | 14.9 | 16.4 | 24.5 | 15.3 | 49.0 | 1.3 | 26.1 | 8.8 | 24.4 | 20.9 |
| Mar-23 | 27.6 | 34.7 | 32.6 | 48.8 | 36.4 | 15.8 | 17.4 | 26.4 | 16.1 | 51.4 | 1.4 | 29.4 | 9.4 | 26.2 | 22.8 |
| Apr-23 | 29.8 | 37.5 | 35.9 | 48.1 | 47.3 | 16.7 | 18.4 | 28.5 | 16.7 | 53.7 | 1.6 | 34.3 | 10.5 | 28.0 | 24.8 |
| May-23 | 32.0 | 40.3 | 39.1 | 47.9 | 57.1 | 17.8 | 19.7 | 30.9 | 17.4 | 55.5 | 1.8 | 39.5 | 11.6 | 29.5 | 27.3 |
| Jun-23 | 32.6 | 41.2 | 40.5 | 46.1 | 65.5 | 18.6 | 19.4 | 32.8 | 18.0 | 51.1 | 2.0 | 44.0 | 12.6 | 30.2 | 29.3 |
| Jul-23 | 32.9 | 42.0 | 41.6 | 44.8 | 72.3 | 19.3 | 18.2 | 34.5 | 18.8 | 45.8 | 2.1 | 48.0 | 13.5 | 30.9 | 31.2 |
| Aug-23 | 33.1 | 42.7 | 42.7 | 42.6 | 78.5 | 19.8 | 16.1 | 36.0 | 19.7 | 42.5 | 2.3 | 51.1 | 14.1 | 31.2 | 33.1 |
| Sep-23 | 33.6 | 42.5 | 43.3 | 37.6 | 83.3 | 20.4 | 18.0 | 37.2 | 20.4 | 40.5 | 2.5 | 53.7 | 14.8 | 31.7 | 34.4 |
| Oct-23 | 33.5 | 41.3 | 43.2 | 29.7 | 87.3 | 21.1 | 18.5 | 38.3 | 20.7 | 39.0 | 2.7 | 55.9 | 15.5 | 32.2 | 35.9 |
| Nov-23 | 33.4 | 40.5 | 42.9 | 26.0 | 91.1 | 21.6 | 18.7 | 39.0 | 20.9 | 37.7 | 2.9 | 57.3 | 16.0 | 32.6 | 37.1 |
| Dec-23 | 33.2 | 39.3 | 42.0 | 23.6 | 94.5 | 22.2 | 19.5 | 39.5 | 20.7 | 36.8 | 3.1 | 57.1 | 16.4 | 33.1 | 37.5 |
| Jan-24 | 32.5 | 37.2 | 39.8 | 22.1 | 97.7 | 22.8 | 20.2 | 39.7 | 20.6 | 35.9 | 4.6 | 55.7 | 16.8 | 33.5 | 37.5 |
| Period Average (Since July) | | | | | | | | | | | | | | | |
| Jan-23 | 28.5 | 35.8 | 33.3 | 51.8 | 31.3 | 16.4 | 18.4 | 26.9 | 17.2 | 54.7 | 1.3 | 30.4 | 10.1 | 26.6 | 22.4 |
| Feb-23 | 29.5 | 37.4 | 35.2 | 52.0 | 32.7 | 16.5 | 18.4 | 27.8 | 17.5 | 54.2 | 1.4 | 32.6 | 10.3 | 27.5 | 23.8 |
| Mar-23 | 30.6 | 38.8 | 36.7 | 52.3 | 44.7 | 17.1 | 18.9 | 29.0 | 17.7 | 54.4 | 1.6 | 34.5 | 10.6 | 28.5 | 25.1 |
| Apr-23 | 31.6 | 40.2 | 38.6 | 49.8 | 53.8 | 17.6 | 19.2 | 30.2 | 17.7 | 54.8 | 1.8 | 38.1 | 11.3 | 29.4 | 26.5 |
| May-23 | 32.7 | 41.3 | 40.2 | 48.4 | 60.7 | 18.2 | 19.8 | 31.7 | 17.9 | 54.9 | 1.9 | 41.5 | 12.0 | 30.0 | 28.2 |
| Jun-23 | 32.6 | 41.2 | 40.5 | 46.1 | 65.5 | 18.6 | 19.4 | 32.8 | 18.0 | 51.1 | 2.0 | 44.0 | 12.6 | 30.2 | 29.3 |
| Jul-23 | 31.3 | 40.5 | 43.3 | 22.2 | 101.5 | 22.5 | 13.5 | 42.6 | 21.2 | 13.6 | 2.8 | 65.9 | 17.1 | 33.0 | 39.5 |
| Aug-23 | 31.1 | 40.2 | 43.6 | 18.6 | 100.1 | 22.0 | 10.8 | 42.4 | 21.9 | 20.2 | 3.1 | 63.3 | 17.1 | 32.3 | 41.3 |
| Sep-23 | 32.0 | 38.1 | 42.3 | 13.0 | 96.8 | 22.7 | 17.4 | 42.2 | 22.5 | 26.1 | 3.3 | 61.7 | 17.6 | 33.1 | 40.5 |
| Oct-23 | 31.2 | 35.0 | 39.9 | 7.8 | 94.2 | 23.2 | 18.8 | 41.9 | 22.5 | 28.5 | 3.5 | 60.2 | 17.7 | 33.3 | 40.1 |
| Nov-23 | 30.4 | 33.4 | 38.1 | 7.9 | 92.6 | 23.4 | 18.7 | 41.2 | 22.5 | 29.2 | 3.5 | 58.4 | 17.6 | 33.1 | 39.4 |
| Dec-23 | 30.0 | 32.4 | 36.4 | 10.3 | 91.3 | 23.5 | 19.3 | 40.3 | 22.0 | 29.8 | 3.6 | 55.4 | 17.5 | 32.9 | 38.3 |
| Jan-24 | 29.3 | 30.9 | 34.1 | 13.3 | 90.3 | 23.7 | 19.9 | 39.3 | 21.6 | 29.8 | 5.8 | 52.2 | 17.3 | 32.7 | 37.0 |
| Month-on-Month | | | | | | | | | | | | | | | |
| Jan-23 | 3.6 | 6.0 | 7.4 | -2.2 | 0.4 | 0.4 | 2.6 | 2.3 | 0.4 | -0.5 | 0.1 | 4.9 | 0.2 | 2.3 | 3.3 |
| Feb-23 | 4.0 | 3.9 | 3.6 | 5.5 | 5.9 | 1.0 | 2.6 | 4.5 | 1.1 | 11.6 | 0.7 | 2.7 | 1.7 | 6.9 | 4.6 |
| Mar-23 | 3.5 | 2.9 | 3.2 | 1.5 | 67.5 | 4.7 | 1.2 | 4.9 | 0.2 | 2.7 | 1.3 | 3.3 | 1.4 | 3.3 | 2.4 |
| Apr-23 | 3.0 | 4.7 | 5.1 | 2.5 | 0.3 | 2.8 | -1.3 | 3.1 | 0.4 | 2.0 | 0.1 | 14.1 | 5.9 | 0.7 | 3.9 |
| May-23 | 1.7 | 1.1 | 2.6 | -8.4 | 0.8 | 2.6 | 0.6 | 5.4 | 1.3 | 0.6 | 0.0 | 5.2 | 1.5 | 3.4 | 5.2 |
| Jun-23 | -0.8 | -1.9 | -1.7 | -3.6 | 0.2 | 1.1 | -0.6 | 1.6 | 1.5 | -2.1 | 0.0 | 1.0 | 0.8 | 1.5 | 0.8 |
| Jul-23 | 3.3 | 3.8 | 3.7 | 4.5 | 0.4 | 0.6 | 8.1 | 1.6 | 1.5 | -0.6 | 0.1 | 0.2 | 0.0 | 2.8 | 0.9 |
| Aug-23 | 1.9 | 0.8 | 1.1 | -2.0 | 0.5 | 1.2 | 1.1 | 2.2 | 2.0 | 11.0 | 0.8 | 3.2 | 2.8 | 1.3 | 4.4 |
| Sep-23 | 2.5 | 1.7 | 1.1 | 6.8 | 0.5 | 2.7 | 1.1 | 2.0 | 4.3 | 11.3 | 0.3 | 0.7 | 1.4 | 3.5 | 0.7 |
| Oct-23 | 0.9 | 0.6 | -1.1 | 13.4 | 0.6 | 1.3 | 3.0 | 1.8 | 2.8 | -2.7 | 0.4 | 0.9 | 0.1 | 1.3 | 0.1 |
| Nov-23 | 0.4 | 1.1 | 0.3 | 6.2 | 0.4 | 2.8 | -2.4 | 1.1 | 2.2 | -3.0 | 0.0 | 0.4 | 0.0 | 0.8 | 1.7 |
| Dec-23 | 1.0 | 0.1 | 0.4 | -1.9 | 0.2 | 0.8 | 4.6 | 1.0 | 0.5 | 0.3 | 0.0 | 0.0 | 0.0 | 0.6 | 1.0 |
| Jan-24 | 1.9 | 2.5 | 2.0 | 5.6 | 0.1 | 1.0 | 3.4 | 0.8 | 0.4 | -3.1 | 14.3 | 0.1 | 0.0 | 1.7 | 1.2 |
| 3-Years Average (in current month during FY22-FY24) | | | | | | | | | | | | | | | |
| YoY | 23.6 | 27.4 | 26.4 | 34.3 | 40.6 | 17.1 | 18.6 | 26.2 | 16.2 | 31.1 | 7.0 | 29.4 | 10.5 | 23.3 | 23.2 |
| MoM | 2.1 | 2.9 | 3.5 | -0.6 | 0.3 | 0.7 | 2.6 | 1.5 | 0.6 | -0.6 | 4.9 | 1.9 | 0.2 | 1.9 | 1.8 |

Table A8: Top Ten Contributors to Urban CPI Inflation (YoY)

| Sr. No. | Items/Contributors | Weights | YoY Change | | Weighted Contribution (%) |
|--|---|--------------|------------|--------|---------------------------|
| | | | Jan-23 | Jan-24 | |
| <u>A. Ranked by Weighted Contribution</u> | | | | | |
| 1 | Gas Charges | 1.08 | 0.00 | 519.61 | 20.56 |
| 2 | Electricity Charges | 4.56 | 0.69 | 70.55 | 10.19 |
| 3 | Wheat Flour | 3.01 | 61.25 | 40.77 | 5.28 |
| 4 | Readymade Food | 5.52 | 36.73 | 24.63 | 4.97 |
| 5 | Milk Fresh | 7.11 | 29.27 | 19.43 | 4.61 |
| 6 | Fresh Vegetables | 1.53 | 8.43 | 79.74 | 3.25 |
| 7 | Appliances/Articles/Products For Personal | 2.98 | 26.66 | 33.01 | 3.18 |
| 8 | Motor Fuel | 2.91 | 46.00 | 18.95 | 2.79 |
| 9 | Condiments And Spices | 1.33 | 1.03 | 61.92 | 2.71 |
| 10 | House Rent | 19.26 | 5.43 | 5.36 | 2.65 |
| Total | | 49.29 | | | 60.19 |
| <u>B. Ranked by Percentage Change</u> | | | | | |
| 1 | Gas Charges | 1.08 | 0.00 | 519.61 | 20.56 |
| 2 | Tomatoes | 0.35 | 22.44 | 154.41 | 1.09 |
| 3 | Cigarettes | 0.72 | 37.66 | 98.02 | 2.30 |
| 4 | Fresh Vegetables | 1.53 | 8.43 | 79.74 | 3.25 |
| 5 | Electricity Charges | 4.56 | 0.69 | 70.55 | 10.19 |
| 6 | Condiments And Spices | 1.33 | 1.03 | 61.92 | 2.71 |
| 7 | Sugar | 1.11 | 0.83 | 54.65 | 1.54 |
| 8 | Beans | 0.04 | 25.99 | 52.45 | 0.08 |
| 9 | Gur | 0.04 | -2.72 | 49.73 | 0.05 |
| 10 | Beverages | 0.89 | 21.16 | 45.39 | 1.12 |
| Total | | 11.65 | | | 42.89 |
| <u>C. Ranked by Weights</u> | | | | | |
| 1 | House Rent | 19.26 | 5.43 | 5.36 | 2.65 |
| 2 | Milk Fresh | 7.11 | 29.27 | 19.43 | 4.61 |
| 3 | Readymade Food | 5.52 | 36.73 | 24.63 | 4.97 |
| 4 | Education | 4.88 | 10.40 | 12.66 | 1.73 |
| 5 | Electricity Charges | 4.56 | 0.69 | 70.55 | 10.19 |
| 6 | Wheat Flour | 3.01 | 61.25 | 40.77 | 5.28 |
| 7 | Appliances/Articles/Products For Personal | 2.98 | 26.66 | 33.01 | 3.18 |
| 8 | Motor Fuel | 2.91 | 46.00 | 18.95 | 2.79 |
| 9 | Cotton Cloth | 2.22 | 20.73 | 29.01 | 2.07 |
| 10 | Meat | 2.04 | 20.01 | 19.51 | 1.54 |
| Total | | 54.49 | | | 39.01 |

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 30.2 percent in January-2024.

Table A9: Top Ten Contributors to Urban CPI Inflation (MoM)

| Sr. No. | Items/Contributors | Weights | MoM Change | | Weighted Contribution (%) |
|---|---|--------------|------------|--------|---------------------------|
| | | | Dec-23 | Jan-24 | |
| A. Ranked by Weighted Contribution | | | | | |
| 1 | Chicken | 1.36 | -4.20 | 31.44 | 22.52 |
| 2 | Electricity Charges | 4.56 | 15.76 | 6.45 | 19.47 |
| 3 | Onions | 0.59 | 30.83 | 27.87 | 14.34 |
| 4 | House Rent | 19.26 | 0.00 | 1.39 | 9.29 |
| 5 | Eggs | 0.51 | 4.73 | 17.22 | 7.79 |
| 6 | Fresh Vegetables | 1.53 | -2.17 | 8.31 | 7.34 |
| 7 | Communication Services | 1.88 | 0.00 | 15.68 | 7.06 |
| 8 | Tomatoes | 0.35 | -42.26 | 28.28 | 5.17 |
| 9 | Tea | 0.84 | -8.55 | 4.93 | 3.15 |
| 10 | Meat | 2.04 | 0.20 | 1.87 | 2.26 |
| Total | | 32.92 | | | 98.39 |
| B. Ranked by Percentage Change | | | | | |
| 1 | Chicken | 1.36 | -4.20 | 31.44 | 22.52 |
| 2 | Tomatoes | 0.35 | -42.26 | 28.28 | 5.17 |
| 3 | Onions | 0.59 | 30.83 | 27.87 | 14.34 |
| 4 | Eggs | 0.51 | 4.73 | 17.22 | 7.79 |
| 5 | Communication Services | 1.88 | 0.00 | 15.68 | 7.06 |
| 6 | Fresh Vegetables | 1.53 | -2.17 | 8.31 | 7.34 |
| 7 | Pulse Gram | 0.17 | 3.73 | 7.63 | 0.55 |
| 8 | Woolen Readymade Garments | 0.43 | 4.02 | 6.84 | 1.40 |
| 9 | Electricity Charges | 4.56 | 15.76 | 6.45 | 19.47 |
| 10 | Fish | 0.39 | 3.17 | 5.47 | 0.81 |
| Total | | 11.77 | | | 86.45 |
| C. Ranked by Weights | | | | | |
| 1 | House Rent | 19.26 | 0.00 | 1.39 | 9.29 |
| 2 | Milk Fresh | 7.11 | 0.00 | 0.07 | 0.27 |
| 3 | Readymade Food | 5.52 | 0.50 | 0.65 | 2.13 |
| 4 | Education | 4.88 | 0.29 | 0.07 | 0.15 |
| 5 | Electricity Charges | 4.56 | 15.76 | 6.45 | 19.47 |
| 6 | Wheat Flour | 3.01 | 0.82 | 0.22 | 0.53 |
| 7 | Appliances/Articles/Products For Personal | 2.98 | 1.11 | 0.48 | 0.80 |
| 8 | Motor Fuel | 2.91 | -2.39 | -3.48 | -8.26 |
| 9 | Cotton Cloth | 2.22 | 0.09 | 0.02 | 0.02 |
| 10 | Meat | 2.04 | 0.20 | 1.87 | 2.26 |
| Total | | 54.49 | | | 26.66 |

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 1.8 percent in January-2023.

Table A10: Top and Bottom Fifteen Contributors to Urban CPI Inflation (YoY)

| Sr. No. | Items/Contributors | Weights | YoY Change | | Weighted Contribution (%) |
|--|---|--------------|------------|--------|---------------------------|
| | | | Jan-23 | Jan-24 | |
| Ranked by Weighted Contribution | | | | | |
| Top 15 Contributors | | | | | |
| 1 | Gas Charges | 1.08 | 0.00 | 519.61 | 20.56 |
| 2 | Electricity Charges | 4.56 | 0.69 | 70.55 | 10.19 |
| 3 | Wheat Flour | 3.01 | 61.25 | 40.77 | 5.28 |
| 4 | Readymade Food | 5.52 | 36.73 | 24.63 | 4.97 |
| 5 | Milk Fresh | 7.11 | 29.27 | 19.43 | 4.61 |
| 6 | Fresh Vegetables | 1.53 | 8.43 | 79.74 | 3.25 |
| 7 | Appliances/Articles/Products For Personal | 2.98 | 26.66 | 33.01 | 3.18 |
| 8 | Motor Fuel | 2.91 | 46.00 | 18.95 | 2.79 |
| 9 | Condiments And Spices | 1.33 | 1.03 | 61.92 | 2.71 |
| 10 | House Rent | 19.26 | 5.43 | 5.36 | 2.65 |
| 11 | Cigarettes | 0.72 | 37.66 | 98.02 | 2.30 |
| 12 | Transport Services | 1.75 | 29.97 | 41.03 | 2.20 |
| 13 | Cotton Cloth | 2.22 | 20.73 | 29.01 | 2.07 |
| 14 | Washing Soap/Detergents/Match Box | 1.41 | 46.99 | 35.20 | 1.97 |
| 15 | Marriage Hall Charges | 1.75 | 19.93 | 34.16 | 1.87 |
| Total | | 57.14 | | | 70.60 |
| Bottom 15 Contributors | | | | | |
| 1 | Onions | 0.59 | 468.54 | -4.11 | -0.22 |
| 2 | Vegetable Ghee | 1.03 | 28.49 | -1.05 | -0.06 |
| 3 | Mustard Oil | 0.01 | 42.28 | -5.38 | 0.00 |
| 4 | Motor Vehicle Tax | 0.05 | 8.92 | 0.00 | 0.00 |
| 5 | Therapeutic Appliances And Equipment | 0.01 | 5.82 | 15.93 | 0.00 |
| 6 | Major Tools & Equipment | 0.01 | 19.73 | 23.24 | 0.01 |
| 7 | Postal Services | 0.02 | 13.02 | 11.46 | 0.01 |
| 8 | Dental Services | 0.02 | 14.02 | 18.22 | 0.01 |
| 9 | Carpets | 0.03 | 9.29 | 11.55 | 0.01 |
| 10 | Electrical Appliances For Personal | 0.05 | 11.15 | 11.04 | 0.01 |
| 11 | Honey | 0.10 | 7.88 | 5.07 | 0.01 |
| 12 | Besan | 0.08 | 43.25 | 8.11 | 0.02 |
| 13 | Gram Whole | 0.09 | 50.47 | 10.02 | 0.04 |
| 14 | Plastic Products | 0.05 | 21.45 | 25.26 | 0.04 |
| 15 | Cleaning And Laundering | 0.07 | 18.99 | 17.25 | 0.04 |
| Total | | 2.21 | | | -0.08 |

Table A11: Top and Bottom Fifteen Contributors to Urban CPI Inflation (MoM)

| Sr. No. | Items/Contributors | Weights | MoM Change | | Weighted Contribution (%) |
|--|---------------------------|--------------|------------|--------|---------------------------|
| | | | Dec-23 | Jan-24 | |
| Ranked by Weighted Contribution | | | | | |
| Top 15 Contributors | | | | | |
| 1 | Chicken | 1.36 | -4.20 | 31.44 | 22.52 |
| 2 | Electricity Charges | 4.56 | 15.76 | 6.45 | 19.47 |
| 3 | Onions | 0.59 | 30.83 | 27.87 | 14.34 |
| 4 | House Rent | 19.26 | 0.00 | 1.39 | 9.29 |
| 5 | Eggs | 0.51 | 4.73 | 17.22 | 7.79 |
| 6 | Fresh Vegetables | 1.53 | -2.17 | 8.31 | 7.34 |
| 7 | Communication Services | 1.88 | 0.00 | 15.68 | 7.06 |
| 8 | Tomatoes | 0.35 | -42.26 | 28.28 | 5.17 |
| 9 | Tea | 0.84 | -8.55 | 4.93 | 3.15 |
| 10 | Meat | 2.04 | 0.20 | 1.87 | 2.26 |
| 11 | Marriage Hall Charges | 1.75 | 1.85 | 2.35 | 2.20 |
| 12 | Fresh Fruits | 1.44 | -1.65 | 3.64 | 2.13 |
| 13 | Readymade Food | 5.52 | 0.50 | 0.65 | 2.13 |
| 14 | Sugar | 1.11 | 2.50 | 2.89 | 1.60 |
| 15 | Condiments And Spices | 1.33 | -1.45 | 1.74 | 1.58 |
| Total | | 44.07 | | | 108.03 |
| Bottom 15 Contributors | | | | | |
| 1 | Potatoes | 0.45 | -18.59 | -32.09 | -11.44 |
| 2 | Motor Fuel | 2.91 | -2.39 | -3.48 | -8.26 |
| 3 | Cooking Oil | 1.10 | -1.55 | -1.34 | -1.03 |
| 4 | Vegetable Ghee | 1.03 | -2.70 | -1.09 | -0.76 |
| 5 | Construction Input Items | 0.38 | 0.67 | -0.36 | -0.08 |
| 6 | Motor Vehicles | 0.81 | 0.00 | -0.02 | -0.01 |
| 7 | Motor Vehicle Accessories | 0.19 | 0.08 | -0.02 | 0.00 |
| 8 | Mustard Oil | 0.01 | -0.11 | -0.18 | 0.00 |
| 9 | Ice Cream | 0.10 | 0.00 | 0.00 | 0.00 |
| 10 | Text Books | 0.67 | 0.00 | 0.00 | 0.00 |
| 11 | Motor Vehicle Tax | 0.05 | 0.00 | 0.00 | 0.00 |
| 12 | Newspapers | 0.07 | 0.00 | 0.00 | 0.00 |
| 13 | Accommodation Services | 0.13 | 0.00 | 0.00 | 0.00 |
| 14 | Postal Services | 0.02 | 0.00 | 0.00 | 0.00 |
| 15 | Water Supply | 0.53 | 0.00 | 0.00 | 0.00 |
| Total | | 8.45 | | | -21.58 |

Table A12: Top and Bottom Fifteen Contributors to MoM Urban CPI Food Inflation

| Sr. No. | Items/Contributors | Weights | MoM Change | | Weighted Contribution (%) |
|--|-----------------------|--------------|------------|--------|---------------------------|
| | | | Dec-23 | Jan-24 | |
| Ranked by Weighted Contribution | | | | | |
| Top 15 Contributors | | | | | |
| 1 | Chicken | 1.36 | -4.20 | 31.44 | 22.52 |
| 2 | Onions | 0.59 | 30.83 | 27.87 | 14.34 |
| 3 | Eggs | 0.51 | 4.73 | 17.22 | 7.79 |
| 4 | Fresh vegetables | 1.53 | -2.17 | 8.31 | 7.34 |
| 5 | Tomatoes | 0.35 | -42.26 | 28.28 | 5.17 |
| 6 | Tea | 0.84 | -8.55 | 4.93 | 3.15 |
| 7 | Meat | 2.04 | 0.20 | 1.87 | 2.26 |
| 8 | Fresh fruits | 1.44 | -1.65 | 3.64 | 2.13 |
| 9 | Readymade food | 5.52 | 0.50 | 0.65 | 2.13 |
| 10 | Sugar | 1.11 | 2.50 | 2.89 | 1.60 |
| 11 | Condiments and Spices | 1.33 | -1.45 | 1.74 | 1.58 |
| 12 | Dry fruits | 0.33 | 5.16 | 4.14 | 0.81 |
| 13 | Fish | 0.39 | 3.17 | 5.47 | 0.81 |
| 14 | Beverages | 0.89 | 0.17 | 1.59 | 0.73 |
| 15 | Rice | 1.18 | -2.65 | 0.77 | 0.65 |
| Total | | 19.42 | | | 73.01 |
| Bottom 15 Contributors | | | | | |
| 1 | Potatoes | 0.45 | -18.59 | -32.09 | -11.44 |
| 2 | Cooking oil | 1.10 | -1.55 | -1.34 | -1.03 |
| 3 | Vegetable ghee | 1.03 | -2.70 | -1.09 | -0.76 |
| 4 | Mustard oil | 0.01 | -0.11 | -0.18 | 0.00 |
| 5 | Ice cream | 0.10 | 0.00 | 0.00 | 0.00 |
| 6 | Cigarettes | 0.72 | 0.14 | 0.00 | 0.00 |
| 7 | Dessert preparation | 0.04 | 0.00 | 0.34 | 0.01 |
| 8 | Wheat products | 0.09 | 0.72 | 0.18 | 0.01 |
| 9 | Milk products | 0.64 | -0.27 | 0.05 | 0.02 |
| 10 | Milk powder | 0.31 | 0.27 | 0.16 | 0.03 |
| 11 | Butter | 0.09 | 0.00 | 0.63 | 0.04 |
| 12 | Pulse masoor | 0.16 | 5.05 | 0.58 | 0.05 |
| 13 | Honey | 0.10 | 0.09 | 1.27 | 0.05 |
| 14 | Gram whole | 0.09 | -0.76 | 1.13 | 0.06 |
| 15 | Gur | 0.04 | -3.49 | 3.01 | 0.06 |
| Total | | 4.99 | | | -12.91 |

Table A13: Top and Bottom Fifteen Contributors to MoM Urban CPI Non-Food Inflation

| Sr. No. | Items/Contributors | Weights | MoM Change | | Weighted Contribution (%) |
|--|---|--------------|------------|--------|---------------------------|
| | | | Dec-23 | Jan-24 | |
| Ranked by Weighted Contribution | | | | | |
| Top 15 Contributors | | | | | |
| 1 | Electricity charges | 4.56 | 15.76 | 6.45 | 19.47 |
| 2 | House rent | 19.26 | 0.00 | 1.39 | 9.29 |
| 3 | Communication Services | 1.88 | 0.00 | 15.68 | 7.06 |
| 4 | Marriage Hall Charges | 1.75 | 1.85 | 2.35 | 2.20 |
| 5 | Woolen readymade garments | 0.43 | 4.02 | 6.84 | 1.40 |
| 6 | Liquefied Hydrocarbons | 0.51 | 2.66 | 2.53 | 0.93 |
| 7 | Personal Grooming Services | 0.80 | 0.25 | 2.27 | 0.92 |
| 8 | Appliances/Articles/Products for Personal | 2.98 | 1.11 | 0.48 | 0.80 |
| 9 | Personal Effects n.e.c. | 0.94 | 0.85 | 1.13 | 0.80 |
| 10 | Transport services | 1.75 | 11.95 | 0.48 | 0.47 |
| 11 | Furniture and furnishing | 0.48 | 3.96 | 1.49 | 0.37 |
| 12 | Solid Fuel | 0.42 | 2.43 | 1.94 | 0.35 |
| 13 | Washing soap/detergents/match Box | 1.41 | 0.25 | 0.19 | 0.19 |
| 14 | Household equipments | 1.00 | 0.62 | 0.32 | 0.18 |
| 15 | Woolen cloth | 0.84 | 0.78 | 0.45 | 0.17 |
| Total | | 39.00 | | | 44.59 |
| Bottom 15 Contributors | | | | | |
| 1 | Motor fuel | 2.91 | -2.39 | -3.48 | -8.26 |
| 2 | Construction input items | 0.38 | 0.67 | -0.36 | -0.08 |
| 3 | Motor vehicles | 0.81 | 0.00 | -0.02 | -0.01 |
| 4 | Motor vehicle accessories | 0.19 | 0.08 | -0.02 | 0.00 |
| 5 | Text books | 0.67 | 0.00 | 0.00 | 0.00 |
| 6 | Motor vehicle tax | 0.05 | 0.00 | 0.00 | 0.00 |
| 7 | Newspapers | 0.07 | 0.00 | 0.00 | 0.00 |
| 8 | Accommodation Services | 0.13 | 0.00 | 0.00 | 0.00 |
| 9 | Postal services | 0.02 | 0.00 | 0.00 | 0.00 |
| 10 | Water supply | 0.53 | 0.00 | 0.00 | 0.00 |
| 11 | Gas charges | 1.08 | 0.00 | 0.00 | 0.00 |
| 12 | Therapeutic Appliances and Equipment | 0.01 | 0.16 | 0.24 | 0.00 |
| 13 | Major tools & equipment | 0.01 | 0.96 | 0.34 | 0.00 |
| 14 | Electrical Appliances for Personal | 0.05 | 0.06 | 0.09 | 0.00 |
| 15 | Cleaning and laundering | 0.07 | 0.08 | 0.09 | 0.00 |
| Total | | 6.96 | | | -8.34 |

Table A14: Top Ten Contributors to Rural CPI Inflation (YoY)

| Sr. No. | Items/Contributors | Weights | YoY Change | | Weighted Contribution (%) |
|--|--|--------------|------------|--------|---------------------------|
| | | | Jan-23 | Jan-24 | |
| <u>A. Ranked by Weighted Contribution</u> | | | | | |
| 1 | Milk Fresh | 10.38 | 30.65 | 23.74 | 8.58 |
| 2 | Electricity Charges | 3.44 | 0.69 | 70.55 | 8.36 |
| 3 | Wheat Flour | 3.43 | 56.14 | 41.17 | 6.78 |
| 4 | Fresh Vegetables | 2.09 | 10.48 | 85.77 | 5.42 |
| 5 | Readymade Food | 3.80 | 31.36 | 28.90 | 4.54 |
| 6 | Transport Services | 1.80 | 44.83 | 53.84 | 3.75 |
| 7 | Cigarettes | 1.24 | 35.18 | 87.33 | 3.65 |
| 8 | Rice | 1.55 | 65.64 | 34.82 | 3.18 |
| 9 | Sugar | 2.03 | -0.18 | 55.52 | 3.11 |
| 10 | Appliances/Articles/Products For Personal Care | 2.27 | 18.26 | 43.52 | 3.02 |
| Total | | 32.03 | | | 50.39 |
| <u>B. Ranked by Percentage Change</u> | | | | | |
| 1 | Tomatoes | 0.51 | 45.24 | 125.07 | 1.53 |
| 2 | Cigarettes | 1.24 | 35.18 | 87.33 | 3.65 |
| 3 | Fresh Vegetables | 2.09 | 10.48 | 85.77 | 5.42 |
| 4 | Electricity Charges | 3.44 | 0.69 | 70.55 | 8.36 |
| 5 | Text Books | 0.50 | 65.63 | 56.92 | 1.10 |
| 6 | Sugar | 2.03 | -0.18 | 55.52 | 3.11 |
| 7 | Transport Services | 1.80 | 44.83 | 53.84 | 3.75 |
| 8 | Gur | 0.15 | 1.08 | 51.10 | 0.23 |
| 9 | Beans | 0.09 | 29.86 | 50.55 | 0.20 |
| 10 | Tea | 1.26 | 60.33 | 48.14 | 2.67 |
| Total | | 13.11 | | | 30.02 |
| <u>C. Ranked by Weights</u> | | | | | |
| 1 | Milk Fresh | 10.38 | 30.65 | 23.74 | 8.58 |
| 2 | House Rent | 8.61 | 6.90 | 7.07 | 1.73 |
| 3 | Solid Fuel | 4.48 | 32.84 | 14.56 | 2.56 |
| 4 | Readymade Food | 3.80 | 31.36 | 28.90 | 4.54 |
| 5 | Wheat | 3.47 | 100.20 | 2.89 | 0.67 |
| 6 | Electricity Charges | 3.44 | 0.69 | 70.55 | 8.36 |
| 7 | Wheat Flour | 3.43 | 56.14 | 41.17 | 6.78 |
| 8 | Cotton Cloth | 2.84 | 15.59 | 23.58 | 2.48 |
| 9 | Motor Fuels | 2.49 | 47.91 | 20.48 | 2.79 |
| 10 | Vegetable Ghee | 2.38 | 30.67 | -4.56 | -0.68 |
| Total | | 45.32 | | | 37.81 |

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 25.7 percent in January-2024.

Table A15: Top Ten Contributors to Rural CPI Inflation (MoM)

| Sr. No. | Items/Contributors | Weights | MoM Change | | Weighted Contribution (%) |
|--|------------------------|--------------|------------|--------|---------------------------|
| | | | Dec-23 | Jan-24 | |
| <u>A. Ranked by Weighted Contribution</u> | | | | | |
| 1 | Onions | 0.90 | 27.76 | 31.01 | 20.01 |
| 2 | Chicken | 1.46 | -1.51 | 25.02 | 18.85 |
| 3 | Electricity Charges | 3.44 | 15.76 | 6.45 | 13.63 |
| 4 | Fresh Vegetables | 2.09 | 6.96 | 8.08 | 9.79 |
| 5 | Eggs | 0.57 | 4.95 | 19.81 | 8.87 |
| 6 | House Rent | 8.61 | 0.00 | 2.40 | 6.84 |
| 7 | Communication Services | 1.65 | 0.00 | 18.70 | 6.46 |
| 8 | Tomatoes | 0.51 | -34.89 | 24.12 | 5.96 |
| 9 | Solid Fuel | 4.48 | 2.85 | 2.52 | 5.53 |
| 10 | Wheat | 3.47 | 1.10 | 1.59 | 4.15 |
| Total | | 27.18 | | | 100.09 |
| <u>B. Ranked by Percentage Change</u> | | | | | |
| 1 | Onions | 0.90 | 27.76 | 31.01 | 20.01 |
| 2 | Chicken | 1.46 | -1.51 | 25.02 | 18.85 |
| 3 | Tomatoes | 0.51 | -34.89 | 24.12 | 5.96 |
| 4 | Eggs | 0.57 | 4.95 | 19.81 | 8.87 |
| 5 | Communication Services | 1.65 | 0.00 | 18.70 | 6.46 |
| 6 | Fresh Vegetables | 2.09 | 6.96 | 8.08 | 9.79 |
| 7 | Pulse Gram | 0.28 | 0.92 | 6.56 | 0.74 |
| 8 | Electricity Charges | 3.44 | 15.76 | 6.45 | 13.63 |
| 9 | Gur | 0.15 | -2.33 | 5.57 | 0.39 |
| 10 | Beans | 0.09 | 3.13 | 4.35 | 0.28 |
| Total | | 11.14 | | | 84.98 |
| <u>C. Ranked by Weights</u> | | | | | |
| 1 | Milk Fresh | 10.38 | 0.88 | 0.23 | 1.14 |
| 2 | House Rent | 8.61 | 0.00 | 2.40 | 6.84 |
| 3 | Solid Fuel | 4.48 | 2.85 | 2.52 | 5.53 |
| 4 | Readymade Food | 3.80 | 0.87 | 0.65 | 1.45 |
| 5 | Wheat | 3.47 | 1.10 | 1.59 | 4.15 |
| 6 | Electricity Charges | 3.44 | 15.76 | 6.45 | 13.63 |
| 7 | Wheat Flour | 3.43 | 0.03 | 0.71 | 1.83 |
| 8 | Cotton Cloth | 2.84 | 0.00 | 0.88 | 1.26 |
| 9 | Motor Fuels | 2.49 | -2.63 | -3.66 | -6.96 |
| 10 | Vegetable Ghee | 2.38 | -2.41 | -0.58 | -0.93 |
| Total | | 45.32 | | | 27.94 |

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 1.9 percent in January-2024.

Table A16: Top and Bottom Fifteen Contributors to Rural CPI Inflation (YoY)

| Sr. No. | Items/Contributors | Weights | YoY Change | | Weighted Contribution (%) |
|--|--|--------------|------------|--------|---------------------------|
| | | | Jan-23 | Jan-24 | |
| Ranked by Weighted Contribution | | | | | |
| Top 15 Contributors | | | | | |
| 1 | Milk Fresh | 10.38 | 30.65 | 23.74 | 8.58 |
| 2 | Electricity Charges | 3.44 | 0.69 | 70.55 | 8.36 |
| 3 | Wheat Flour | 3.43 | 56.14 | 41.17 | 6.78 |
| 4 | Fresh Vegetables | 2.09 | 10.48 | 85.77 | 5.42 |
| 5 | Readymade Food | 3.80 | 31.36 | 28.90 | 4.54 |
| 6 | Transport Services | 1.80 | 44.83 | 53.84 | 3.75 |
| 7 | Cigarettes | 1.24 | 35.18 | 87.33 | 3.65 |
| 8 | Rice | 1.55 | 65.64 | 34.82 | 3.18 |
| 9 | Sugar | 2.03 | -0.18 | 55.52 | 3.11 |
| 10 | Appliances/Articles/Products For Personal Care | 2.27 | 18.26 | 43.52 | 3.02 |
| 11 | Motor Fuels | 2.49 | 47.91 | 20.48 | 2.79 |
| 12 | Tea | 1.26 | 60.33 | 48.14 | 2.67 |
| 13 | Washing Soaps, Detergents And Match Box | 1.70 | 41.02 | 38.82 | 2.66 |
| 14 | Marriage Hall Charges | 2.25 | 16.03 | 38.17 | 2.63 |
| 15 | Solid Fuel | 4.48 | 32.84 | 14.56 | 2.56 |
| Total | | 44.21 | | | 63.70 |
| Bottom 15 Contributors | | | | | |
| 1 | Onions | 0.90 | 530.33 | -11.99 | -1.03 |
| 2 | Vegetable Ghee | 2.38 | 30.67 | -4.56 | -0.68 |
| 3 | Cooking Oil | 0.60 | 34.30 | -6.97 | -0.27 |
| 4 | Mustard Oil | 0.01 | 43.53 | -4.42 | 0.00 |
| 5 | Motor Vehicle Tax | 0.02 | 24.88 | 0.00 | 0.00 |
| 6 | Garbage Collection | 0.01 | 7.13 | 11.74 | 0.00 |
| 7 | Postal Services | 0.01 | 0.00 | 20.00 | 0.00 |
| 8 | Honey | 0.03 | 7.86 | 6.68 | 0.01 |
| 9 | Dental Services | 0.02 | 19.73 | 12.48 | 0.01 |
| 10 | Accommodation Services | 0.14 | 7.08 | 3.05 | 0.01 |
| 11 | Besan | 0.07 | 54.73 | 3.70 | 0.01 |
| 12 | Cleaning And Laundering | 0.02 | 21.18 | 25.54 | 0.02 |
| 13 | Dessert Preparation | 0.01 | 43.89 | 38.36 | 0.02 |
| 14 | Major Tools And Equipment | 0.03 | 32.96 | 19.12 | 0.02 |
| 15 | Newspapers | 0.02 | 0.10 | 46.34 | 0.03 |
| Total | | 4.27 | | | -1.85 |

Table A17: Top and Bottom Fifteen Contributors to Rural CPI Inflation (MoM)

| Sr. No. | Items/Contributors | Weights | MoM Change | | Weighted Contribution (%) |
|--|--------------------------|--------------|------------|--------|---------------------------|
| | | | Dec-23 | Jan-24 | |
| Ranked by Weighted Contribution | | | | | |
| Top 15 Contributors | | | | | |
| 1 | Onions | 0.90 | 27.76 | 31.01 | 20.01 |
| 2 | Chicken | 1.46 | -1.51 | 25.02 | 18.85 |
| 3 | Electricity Charges | 3.44 | 15.76 | 6.45 | 13.63 |
| 4 | Fresh Vegetables | 2.09 | 6.96 | 8.08 | 9.79 |
| 5 | Eggs | 0.57 | 4.95 | 19.81 | 8.87 |
| 6 | House Rent | 8.61 | 0.00 | 2.40 | 6.84 |
| 7 | Communication Services | 1.65 | 0.00 | 18.70 | 6.46 |
| 8 | Tomatoes | 0.51 | -34.89 | 24.12 | 5.96 |
| 9 | Solid Fuel | 4.48 | 2.85 | 2.52 | 5.53 |
| 10 | Wheat | 3.47 | 1.10 | 1.59 | 4.15 |
| 11 | Marriage Hall Charges | 2.25 | 0.00 | 4.08 | 4.15 |
| 12 | Sugar | 2.03 | 0.74 | 2.50 | 2.37 |
| 13 | Liquefied Hydrocarbons | 1.00 | 0.94 | 3.57 | 2.23 |
| 14 | Wheat Flour | 3.43 | 0.03 | 0.71 | 1.83 |
| 15 | Fresh Fruits | 1.45 | -1.94 | 2.80 | 1.65 |
| Total | | 37.34 | | | 112.32 |
| Bottom 15 Contributors | | | | | |
| 1 | Potatoes | 0.74 | -18.18 | -32.86 | -19.20 |
| 2 | Motor Fuels | 2.49 | -2.63 | -3.66 | -6.96 |
| 3 | Transport Services | 1.80 | 5.25 | -3.71 | -4.59 |
| 4 | Vegetable Ghee | 2.38 | -2.41 | -0.58 | -0.93 |
| 5 | Cooking Oil | 0.60 | -3.12 | -0.85 | -0.34 |
| 6 | Construction Input Items | 0.63 | 2.12 | -0.52 | -0.15 |
| 7 | Text Books | 0.50 | 0.00 | 0.00 | 0.00 |
| 8 | Motor Vehicle Tax | 0.02 | 0.00 | 0.00 | 0.00 |
| 9 | Newspapers | 0.02 | 0.00 | 0.00 | 0.00 |
| 10 | Postal Services | 0.01 | 0.00 | 0.00 | 0.00 |
| 11 | Garbage Collection | 0.01 | 0.00 | 0.00 | 0.00 |
| 12 | Accommodation Services | 0.14 | 0.00 | 0.00 | 0.00 |
| 13 | Mechanical Services | 0.36 | 0.00 | 0.00 | 0.00 |
| 14 | Education | 2.13 | 0.00 | 0.00 | 0.00 |
| 15 | Ice Cream | 0.06 | 0.00 | 0.00 | 0.00 |
| Total | | 11.89 | | | -32.17 |

Table A18: Top and Bottom Fifteen Contributors to Rural CPI Food Inflation (MoM)

| Sr. No. | Items/Contributors | Weights | MoM Change | | Weighted Contribution (%) |
|--|--------------------------|--------------|------------|--------|---------------------------|
| | | | Dec-23 | Jan-24 | |
| Ranked by Weighted Contribution | | | | | |
| Top 15 Contributors | | | | | |
| 1 | Onions | 0.90 | 27.76 | 31.01 | 20.01 |
| 2 | Chicken | 1.46 | -1.51 | 25.02 | 18.85 |
| 3 | Fresh Vegetables | 2.09 | 6.96 | 8.08 | 9.79 |
| 4 | Eggs | 0.57 | 4.95 | 19.81 | 8.87 |
| 5 | Tomatoes | 0.51 | -34.89 | 24.12 | 5.96 |
| 6 | Wheat | 3.47 | 1.10 | 1.59 | 4.15 |
| 7 | Sugar | 2.03 | 0.74 | 2.50 | 2.37 |
| 8 | Wheat Flour | 3.43 | 0.03 | 0.71 | 1.83 |
| 9 | Fresh fruits | 1.45 | -1.94 | 2.80 | 1.65 |
| 10 | Readymade Food | 3.80 | 0.87 | 0.65 | 1.45 |
| 11 | Milk fresh | 10.38 | 0.88 | 0.23 | 1.14 |
| 12 | Condiments and Spices | 1.49 | -1.10 | 1.30 | 1.09 |
| 13 | Pulse Gram | 0.28 | 0.92 | 6.56 | 0.74 |
| 14 | Meat | 1.71 | 1.07 | 0.65 | 0.63 |
| 15 | Rice | 1.55 | -0.08 | 0.45 | 0.61 |
| Total | | 35.12 | | | 79.14 |
| Bottom 15 Contributors | | | | | |
| 1 | Potatoes | 0.74 | -18.18 | -32.86 | -19.20 |
| 2 | Vegetable ghee | 2.38 | -2.41 | -0.58 | -0.93 |
| 3 | Cooking oil | 0.60 | -3.12 | -0.85 | -0.34 |
| 4 | Ice Cream | 0.06 | 0.00 | 0.00 | 0.00 |
| 5 | Dessert Preparation | 0.01 | 0.00 | 0.00 | 0.00 |
| 6 | Mustard oil | 0.01 | -0.78 | 0.62 | 0.01 |
| 7 | Milk powder | 0.11 | 0.00 | 0.16 | 0.01 |
| 8 | Wheat Products | 0.11 | 2.37 | 0.33 | 0.02 |
| 9 | Honey | 0.03 | 0.00 | 2.21 | 0.02 |
| 10 | Pan Prepared | 0.04 | 1.38 | 1.19 | 0.03 |
| 11 | Nimco | 0.08 | 1.44 | 0.75 | 0.03 |
| 12 | Beverages | 0.55 | 0.28 | 0.13 | 0.03 |
| 13 | Besan | 0.07 | 1.02 | 1.97 | 0.06 |
| 14 | Sweetmeat | 0.40 | 0.28 | 0.38 | 0.08 |
| 15 | Bakery and Confectionary | 0.37 | 0.58 | 0.40 | 0.09 |
| Total | | 5.56 | | | -20.06 |

Table A19: Top and Bottom Fifteen Contributors to MoM Rural CPI Non-Food Inflation

| Sr. No. | Items/Contributors | Weights | MoM Change | | Weighted Contribution (%) |
|--|--|--------------|------------|--------|---------------------------|
| | | | Dec-23 | Jan-24 | |
| Ranked by Weighted Contribution | | | | | |
| Top 15 Contributors | | | | | |
| 1 | Electricity Charges | 3.44 | 15.76 | 6.45 | 13.63 |
| 2 | House Rent | 8.61 | 0.00 | 2.40 | 6.84 |
| 3 | Communication Services | 1.65 | 0.00 | 18.70 | 6.46 |
| 4 | Solid Fuel | 4.48 | 2.85 | 2.52 | 5.53 |
| 5 | Marriage Hall Charges | 2.25 | 0.00 | 4.08 | 4.15 |
| 6 | Liquefied Hydrocarbons | 1.00 | 0.94 | 3.57 | 2.23 |
| 7 | Personal Effects n.e.c. | 1.21 | 1.29 | 1.61 | 1.38 |
| 8 | Cotton Cloth | 2.84 | 0.00 | 0.88 | 1.26 |
| 9 | Woolen Readymade Garments | 0.54 | 6.39 | 3.91 | 1.10 |
| 10 | Personal Grooming Services | 1.54 | 0.02 | 1.21 | 1.06 |
| 11 | Appliances/Articles/Products for Personal Care | 2.27 | 1.66 | 0.79 | 0.87 |
| 12 | Footwear | 1.92 | 1.63 | 0.99 | 0.82 |
| 13 | Washing Soaps, Detergents and Match Box | 1.70 | 0.78 | 0.72 | 0.75 |
| 14 | Drugs and Medicines | 1.58 | 0.62 | 0.61 | 0.52 |
| 15 | Woolen Cloth | 1.10 | 0.27 | 0.98 | 0.51 |
| Total | | 36.12 | | | 47.09 |
| Bottom 15 Contributors | | | | | |
| 1 | Motor Fuels | 2.49 | -2.63 | -3.66 | -6.96 |
| 2 | Transport Services | 1.80 | 5.25 | -3.71 | -4.59 |
| 3 | Construction Input Items | 0.63 | 2.12 | -0.52 | -0.15 |
| 4 | Text Books | 0.50 | 0.00 | 0.00 | 0.00 |
| 5 | Newspapers | 0.02 | 0.00 | 0.00 | 0.00 |
| 6 | Motor Vehicle Tax | 0.02 | 0.00 | 0.00 | 0.00 |
| 7 | Postal Services | 0.01 | 0.00 | 0.00 | 0.00 |
| 8 | Garbage Collection | 0.01 | 0.00 | 0.00 | 0.00 |
| 9 | Accommodation Services | 0.14 | 0.00 | 0.00 | 0.00 |
| 10 | Mechanical Services | 0.36 | 0.00 | 0.00 | 0.00 |
| 11 | Education | 2.13 | 0.00 | 0.00 | 0.00 |
| 12 | Dental Services | 0.02 | 0.00 | 0.00 | 0.00 |
| 13 | Doctor Clinic Fee | 0.51 | 0.00 | 0.00 | 0.00 |
| 14 | Water Supply | 0.06 | 5.18 | 0.00 | 0.00 |
| 15 | Motor Vehicles | 0.73 | 0.01 | 0.01 | 0.00 |
| Total | | 9.44 | | | -11.71 |

Table A20: Distribution of Price Changes (YoY) - Selected Urban CPI Item

| 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 | Kinnu (Average Quality), Mustard Oil (Average Quality), Onions, Bananas (Kela) Local, Vegetable Ghee Dalda/Habib Or Other Superior Quality 1 Kg | Cooking Oil Dalda Or Other Similar Brand (Sn), 5 Litre Tin, Lemon, | Honey Marhaba Bottle 500 Gm, Gram Whole Black (Average Quality), Rice Basmati (Superior Quality), Apple (Average Quality), | Wheat Flour (Fine/Superior Quality), Wheat, Butter Local Packed 50 Gm, Pulse Moong (Washed), Gram Whole Yellow (Average Quality), Pickle Mitchells/National Bottle |
| 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, Ladies Sandal Bata, Ladies Sponge Chappal Bata, Gents Shoes Paul Bata, | | Women Shalwar Kameez (Average Quality), Awami Suit Gents Wash & Wear (Average Quality), | Pant Cloth Wash & Wear (Average Quality), Dopatta Georgette (Average Quality), Gents Sandal Bata, Tailoring Charges Simple Suit (Female), Tailoring Charges Awami Suit (Male), Underwear Medium Size (Average Quality), Chaddar (Wash-N-Wear) (2X2.5 Meter), Linen, Ladies (Average Quality), |
| Housing, Water, Elec, Gas & other Fuels | | | House Rent Combined, Cement Blocks (6"X8"X12"), | Mason Wage Rate, Bajri, Plumber Wage Rate, Unskilled Labor Wage Rate, Painter Wage Rate, Electrician Charges, Electricity Charges Upto 50 Units, Sand (Black Pit), Water Charges Per House, Charges For Refuse/Waste Collection, Iron Bars |
| Furnishing & Household Equip. Maintenance etc | | | Blanket Single (Sn), | Bed Sheet Double With Two Pillow Covers (Superior Quality), Towel Medium Size (3' X 2'), Plain Carpet, Household Servant Female Part Time, Bed Sheet Single (Superior Quality), Geyser Super Asia Large Size 30 Gallons (Gas), Air Cooler |
| Health | | Ventolin Tablets 2 Mg, | Sugar Test (Random/Fasting) Charges Of Both, | Urine Test (Dr) Charges, Glucometer, Cac 1000 Tablets Sandoz Bottle, Ecg Charges, Betnovate-N Ointment 10 Gm Tube, Amoxil Capsule 250 Mg, Dental Surgeon Fee Per Visit, Doctor (Mbbs) Clinic Fee, X-Ray (Chest) |
| Transport | Car Suzuki 800 Cc Without Ac, Car Tax 800 Cc To 1500 Cc, | Car Toyota 1300 Cc Xli, | Cng, Suzuki Fare Minimum Within City, Car Service Charges, | Motorcycle Service Charges, Mobil Oil (Havoline 20W-50), Suzuki Fare Maximum Within City, Auto Rickshaw Fare, Bicycle, Hi-Speed Diesel, Bus Fare Maximum Within City, Mini Bus Fare Minimum |
| Communication | Telephone Call Charges, | | | Internet Charges (Dsl) 1 Mb (Unlimited), Courier Charges Minimum Within Zone Outside City |
| Recreation & Culture | Newspaper Daily Dawn, | English Book Ba/B.Sc, Cable Charges, | Recreational Park Charges (Minimum Playland Ticket), Akhbar-E-Jehan Weekly, Urdu Book Ba/B.Sc, | Photostat Paper 70 Gm, Personal Computer With Led Monitor (17") Dell/Hp/Acer Core I5, Mag The Weekly (Magazine), Urdu Book Class Ix And X (Text Book Board), Lead Pencil Goldfish, Laptop Dell/Hp/Acer Core I5, Display (14" |
| Education | | Government University Fee M.S.C / M.A., | Tuition Fee Private University M.Sc./M.A, Private School Fee English Medium Average Standard (Class Vi), | Government Engineering University Tuition Fee For Be (1St Year), Private School Fee English Medium Average Standard (Class X), Coaching Fee For Class Xi/Xii |
| Restaurant & Hotels | | | | Pizza Chicken Medium Size (Average Quality), Private Hostel Accommodation Fee For Intermediate College Per Student, Cooked Beef At Average Hotel, Burger With Shami Kabab (Average |
| Miscellaneous | | | Purse Ladies Medium Size (Average Quality), | Hair Oil (Kala Kola Hair Tonic), Electric Hair Straightener (Philips), Toilet Soap Lux 75 Gm, Hair Cut Charges For Men, Gold Tezabi 24 Carett, Hair Color (Kala Kola), Hair Removing Cream (Eu-Cream) 30MI Tube, Suitcase Ragzine |

Table A21: Distribution of Price Changes (YoY) - Selected Rural CPI Items

| 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 | Onions, Cooking Oil (Pouch), Vegetable Ghee Dalda/Habib Or Other Superior Quality 1 Kg Pouch, Bananas (Kela) Local, Mustard Oil (Average Quality), Vegetable Ghee Dalda/Habib 2.5 | Kinnu (Average Quality), Wheat, Besan, Chilies Powder Loose, | Gram Whole Black (Average Quality), Pulse Gram, Honey Marhaba Bottle 500 Gm, Lemon, | Pulse Moong (Washed), Chicken Farm Broiler (Live), Gram Whole Yellow (Average Quality), Apple (Average Quality), Suji, Beef With Bone (Average Quality), Fish Fresh, Ice Cream Walls Cup (Large Size), |
| Alcoholic Beverages & Tobacco | | | | Pan Prepared (Sweet With Beetle Nuts), Chewing Tobacco (Niswar), Tobacco Hukka Twisted, Cigarettes Canstan 20'S Packet, Cigarettes Gold |
| Clothing & Footwear | | | | Full Pant Boy Length 24"/26", Socks Nylon Local (Average Quality), Shirt Boy Length 24"/26", Tailoring Charges Simple Suit (Female), Lawn Printed (Average Quality), Tailoring Charges Awami Suit (Male), Shoe Repair Full Sole, Footwear Gents Local (Average Quality), Chaddas Bajri, Charges For Refuse/Waste Collection, Unskilled Labor Wage Rate, Mason Wage Rate, Painter Wage Rate, Carpenter Wage Rate, Firewood Whole, Bricks New 1St |
| Housing, Water, Elec, Gas & other Fuels | | | House Rent Combined, | Water Pump Golden Monoblock/Donkey 0.5 H.P, Towel Medium Size (2' X 3'), Blanket Single (Sn), Readymade Quilt (3 Kg), Dinner Set Plastic 72 Pieces Super |
| Furnishing & Household Equip. Maintenance etc | | | | Cost Of Surgery (C-Section), Cac 1000 Tablets Sandoz Bottle, Dental Surgeon Fee Per Visit, Amoxil Capsule 250 Mg, Panadol Tablets |
| Health | | | | Mobil Oil (Havoline 20W-50), Cng, Hi-Speed Diesel, Bicycle, Petrol Super, Motorcycle Service Charges, Train Fare Economy Per Person, Tire Car Mehran Tubeless (General), Tire |
| Transport | Car Suzuki 800 Cc Without Ac, Car Tax 800 Cc To 1500 Cc, | | | Internet Charges (Dsl) 1 Mb (Unlimited), Mobile Set With Rear Camera And Without Touch Screen, Postal Registration Charges, Mobile |
| Communication | Telephone Call Charges, | | | Personal Computer With Led Monitor (17") Dell/HP/Acer Core I5, Pets Feed, Cable Charges, Led Sony/Samsung 32" Colored, Exercise Book (With Lines) 80 To 100 Pages, Urdu Books Class Ix And X /Taxi |
| Recreation & Culture | | | | Coaching Fee For Class Ix/X Science Group, Private School Fee English Medium Average Standard (Class Vi), Private School Fee English Medium Average Standard (Class V), Private School Fee English Medium |
| Education | | Vocational Training Basic Computer Short Course Fee (3 Months) , | | Private Hostel Accommodation Fee For Intermediate College Per Student, Pizza Chicken Medium Size (Average Quality), Marriage Hall Charges With Furniture, Cooked |
| Restaurant & Hotels | Government Hostel Accommodation Fee For Intermediate College Per Student, | | | Hair Color (Kala Kola), Gold Tezabi 24 Carett, Toilet Soap Lux 75 Gm, Tooth Brush (Shield), Purse Ladies Medium Size (Average Quality), Artificial Jewelry (Locket Set) (Average Quality), Hair Cut Charges For Men, Shaving Charges, Hair |
| Miscellaneous | | | | |

Table A22: Distribution of Price Changes (YoY) - WPI Items

| 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 | Maize, Other Oil Seeds, Fresh Fruits, Millet / Bajra, Cotton Seeds, | Hides, Skins & Fur Skins, Raw, Fiber Crops, | Sorghum / Jowar, Fuel Wood in Logs, | Wheat, Fish Live Fresh or Chilled, Raw Milk from Bovine Animals, Stimulant & Spice Crops, Pulses, Raw Animal Materials / Wool, Poultry, Rice, Dry Fruits, Eggs, Edible Roots / Potatoes, Sugar Crops, Vegetables, |
| Ores/Minerals, Elec., Gas & Water | | | | Coal not Agglomerated, Electrical Energy, Salt & Pure Sodium Chloride, Natural Gas Liquified, |
| Food, Beverages, Tobacco, Textile, Apparel and Leather Product | Vegetable Ghee, Nylon Yarn, Cotton Yarn, Blended Yarn, | Vegetable Oils Refined, | Blankets, Other Leather N.E.C, | Footwears, Hosiery Products, Towels, Synthetic Carpets, Oil Cakes, Other Cereal Flour, Sugar Confectionary, Woolen Carpets, Ice Cream, Vegetables & Fruit Juice, Other Fabrics, Readymade Garments, Meat of Animals, |
| Other Transportable Goods except Metal Products, Machinery and Equipments | | | Diesel Oil, Chemicals, Kerosene Oil, | Mobil Oil, Timber, Ceramics & Sanitary Fixture, Bricks, Blocks & Tiles, Pesticides, Cement, Motor Spirit, Bed Foam, Printing Paper, Paints & Varnishes, Other Glass Articles, Fertilizers, Medicines, |
| Metal Product, Machinery & Equipment | Vacuum Pumps, | | | Lighting Equipments, Steel Bar & Sheets, Motor Vehicles, Chuff Cutter, Lathe Machines, Motorcycles, Bicycles, Tractors, Electric Wires, Concrete Mixture, Fridge, WashM, SewM, Fans, Iron, Pipe Fittings, Engines & Motors, |

Table A23: International Commodity Prices/Indices

| Items | Jun-23 | Jan-23 | Dec-23 | Jan-24 |
|------------------------------------|----------|----------|----------|----------|
| Energy | | | | |
| Crude Oil (US\$ per barrel) | 73.3 | 80.4 | 75.7 | 77.7 |
| WB Energy Index (2010 = 100) | 95.2 | 119.3 | 99.6 | 101.2 |
| Food | | | | |
| Rice (\$/MT) | 514.0 | 517.0 | 644.0 | 660.0 |
| Wheat (\$/MT) | 345.5 | 380.4 | 291.1 | 283.9 |
| Sugar (US cent/ pound)^ | 0.5 | 0.4 | 0.5 | 0.5 |
| Palm Oil (\$/MT) | 817.0 | 942.0 | 813.5 | 844.9 |
| Soybean Oil (\$/MT) | 1,007.1 | 1,351.8 | 1,062.5 | 971.5 |
| Non-Food Non-Energy | | | | |
| Cotton Outlook 'A' Index (\$/KG) # | 2.0 | 2.2 | 2.0 | 2.0 |
| Metal Price Index (2010 = 100) | 106.7 | 121.0 | 104.3 | 104.1 |
| Copper (\$/MT) | 8,396.5 | 9,038.0 | 8,399.9 | 8,338.9 |
| Aluminum (\$/MT) | 2,184.8 | 2,501.8 | 2,182.4 | 2,192.8 |
| Iron Ore (\$ cents/dry MT) | 113.5 | 122.2 | 137.1 | 135.8 |
| Tin (\$/MT) | 27,216.7 | 28,154.1 | 24,600.3 | 25,099.8 |
| Nickle (\$/MT) | 21,233.3 | 28,194.6 | 16,460.8 | 16,103.8 |
| Zinc (\$/MT) | 2,375.5 | 3,309.8 | 2,502.4 | 2,515.4 |
| Lead (\$/MT) | 2,122.9 | 2,201.3 | 2,026.9 | 2,086.1 |
| Uranium (\$/MT) | 56.1 | 50.6 | 91.0 | 100.3 |
| DAP (\$/MT) | 454.6 | 631.0 | 563.8 | 596.3 |
| Urea (\$/MT) | 287.5 | 443.8 | 354.0 | 335.4 |

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

\$/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 January 1968 to May 1981 strict middling 1-1/16 inch staple. Prior to 1968, Mexican 1-1/16.2/

DAP: Diammonium Phosphate

Table A24: National CPI Data Series - Original and Seasonally Adjusted

| Original Series | | | | | |
|-----------------------------------|-------------|-------------|-------------|-------------|-------------|
| Month | FY20 | FY21 | FY22 | FY23 | FY24 |
| Jul | 123.86 | 135.38 | 146.76 | 183.34 | 235.23 |
| Aug | 125.89 | 136.23 | 147.61 | 187.84 | 239.27 |
| Sep | 126.86 | 138.32 | 150.74 | 185.68 | 244.05 |
| Oct | 129.16 | 140.67 | 153.61 | 194.42 | 246.50 |
| Nov | 130.90 | 141.83 | 158.18 | 195.89 | 253.15 |
| Dec | 130.45 | 140.86 | 158.16 | 196.86 | 255.24 |
| Jan | 133.04 | 140.56 | 158.78 | 202.53 | 259.92 |
| Feb | 131.64 | 143.09 | 160.61 | 211.28 | |
| Mar | 131.69 | 143.61 | 161.88 | 219.14 | |
| Apr | 130.59 | 145.09 | 164.50 | 224.41 | |
| May | 131.01 | 145.24 | 165.23 | 227.96 | |
| Jun | 132.08 | 144.82 | 175.71 | 227.37 | |
| Seasonally Adjusted Series | | | | | |
| Jul | 123.62 | 135.18 | 146.59 | 183.23 | 235.18 |
| Aug | 125.67 | 136.02 | 147.39 | 187.54 | 238.88 |
| Sep | 126.42 | 137.84 | 150.20 | 185.00 | 243.12 |
| Oct | 128.13 | 139.58 | 152.47 | 193.02 | 244.78 |
| Nov | 129.82 | 140.67 | 156.94 | 194.39 | 251.28 |
| Dec | 130.55 | 140.99 | 158.35 | 197.14 | 255.69 |
| Jan | 133.67 | 141.27 | 159.62 | 203.64 | 261.39 |
| Feb | 132.17 | 143.56 | 161.03 | 211.69 | |
| Mar | 132.04 | 143.87 | 162.07 | 219.26 | |
| Apr | 130.44 | 144.87 | 164.18 | 223.88 | |
| May | 131.70 | 146.01 | 166.08 | 229.14 | |
| Jun | 132.97 | 145.89 | 177.09 | 229.26 | |

Table A25: Urban CPI Data Series - Original and Seasonally Adjusted

| Original Series | | | | | |
|-----------------------------------|-------------|-------------|-------------|-------------|-------------|
| Month | FY20 | FY21 | FY22 | FY23 | FY24 |
| Jul | 124.95 | 134.73 | 146.41 | 180.95 | 228.47 |
| Aug | 126.77 | 135.82 | 147.12 | 185.72 | 232.12 |
| Sep | 127.72 | 137.53 | 150.08 | 181.90 | 235.99 |
| Oct | 129.75 | 139.27 | 152.59 | 190.08 | 238.51 |
| Nov | 131.05 | 140.16 | 156.96 | 190.80 | 248.87 |
| Dec | 130.57 | 139.67 | 157.46 | 191.46 | 250.68 |
| Jan | 132.77 | 139.45 | 157.56 | 195.97 | 255.22 |
| Feb | 131.32 | 142.61 | 159.03 | 204.87 | |
| Mar | 131.49 | 142.99 | 160.07 | 212.85 | |
| Apr | 130.60 | 144.91 | 162.63 | 217.11 | |
| May | 130.99 | 145.19 | 163.13 | 220.37 | |
| Jun | 131.89 | 144.55 | 173.23 | 220.59 | |
| Seasonally Adjusted Series | | | | | |
| Jul | 124.52 | 134.31 | 146.00 | 180.52 | 227.97 |
| Aug | 126.29 | 135.31 | 146.54 | 184.94 | 231.10 |
| Sep | 127.31 | 137.09 | 149.58 | 181.29 | 235.16 |
| Oct | 128.96 | 138.49 | 151.80 | 189.16 | 237.43 |
| Nov | 130.20 | 139.26 | 155.97 | 189.63 | 247.38 |
| Dec | 130.85 | 139.96 | 157.79 | 191.88 | 251.25 |
| Jan | 133.53 | 140.31 | 158.60 | 197.33 | 257.06 |
| Feb | 131.91 | 143.15 | 159.54 | 205.41 | |
| Mar | 131.95 | 143.37 | 160.39 | 213.16 | |
| Apr | 130.30 | 144.53 | 162.15 | 216.38 | |
| May | 131.51 | 145.80 | 163.83 | 221.36 | |
| Jun | 132.60 | 145.41 | 174.34 | 222.08 | |

Table A26: Rural CPI Data Series - Original and Seasonally Adjusted

| Original Series | | | | | |
|-----------------------------------|-------------|-------------|-------------|-------------|-------------|
| Month | FY20 | FY21 | FY22 | FY23 | FY24 |
| Jul | 122.22 | 136.36 | 147.28 | 186.94 | 245.44 |
| Aug | 124.56 | 136.84 | 148.34 | 191.04 | 250.06 |
| Sep | 125.55 | 139.51 | 151.74 | 191.38 | 256.21 |
| Oct | 128.28 | 142.79 | 155.15 | 200.96 | 258.57 |
| Nov | 130.67 | 144.34 | 160.03 | 203.57 | 259.61 |
| Dec | 130.28 | 142.65 | 159.21 | 205.00 | 262.11 |
| Jan | 133.44 | 142.23 | 160.62 | 212.43 | 267.01 |
| Feb | 132.13 | 143.82 | 162.99 | 220.95 | |
| Mar | 132.00 | 144.55 | 164.62 | 228.63 | |
| Apr | 130.58 | 145.37 | 167.31 | 235.43 | |
| May | 131.03 | 145.32 | 168.39 | 239.42 | |
| Jun | 132.36 | 145.24 | 179.45 | 237.61 | |
| Seasonally Adjusted Series | | | | | |
| Jul | 122.25 | 136.49 | 147.48 | 187.31 | 246.05 |
| Aug | 124.73 | 137.09 | 148.66 | 191.47 | 250.64 |
| Sep | 125.07 | 138.98 | 151.14 | 190.61 | 255.12 |
| Oct | 126.87 | 141.24 | 153.49 | 198.85 | 255.88 |
| Nov | 129.25 | 142.81 | 158.41 | 201.58 | 257.17 |
| Dec | 130.10 | 142.54 | 159.18 | 205.08 | 262.38 |
| Jan | 133.88 | 142.72 | 161.17 | 213.16 | 267.93 |
| Feb | 132.58 | 144.18 | 163.27 | 221.17 | |
| Mar | 132.18 | 144.63 | 164.61 | 228.47 | |
| Apr | 130.65 | 145.38 | 167.24 | 235.22 | |
| May | 131.99 | 146.33 | 169.48 | 240.90 | |
| Jun | 133.53 | 146.62 | 181.25 | 240.11 | |

Table A27: National CPI Monthly & Average Seasonal Factors

| Month | FY20 | FY21 | FY22 | FY23 | FY24 | Average |
|-------|--------|--------|--------|--------|--------|---------|
| Jul | 100.20 | 100.15 | 100.12 | 100.07 | 100.02 | 100.11 |
| Aug | 100.18 | 100.16 | 100.15 | 100.16 | 100.16 | 100.16 |
| Sep | 100.35 | 100.35 | 100.36 | 100.37 | 100.38 | 100.36 |
| Oct | 100.80 | 100.78 | 100.75 | 100.72 | 100.70 | 100.75 |
| Nov | 100.83 | 100.82 | 100.79 | 100.77 | 100.74 | 100.79 |
| Dec | 99.92 | 99.91 | 99.88 | 99.86 | 99.83 | 99.88 |
| Jan | 99.53 | 99.50 | 99.47 | 99.46 | 99.44 | 99.48 |
| Feb | 99.60 | 99.67 | 99.74 | 99.81 | | 99.70 |
| Mar | 99.73 | 99.82 | 99.88 | 99.94 | | 99.84 |
| Apr | 100.12 | 100.15 | 100.20 | 100.23 | | 100.18 |
| May | 99.47 | 99.47 | 99.49 | 99.48 | | 99.48 |
| Jun | 99.33 | 99.27 | 99.22 | 99.17 | | 99.25 |

Table A28: Urban CPI Monthly & Average Seasonal Factors

| Month | FY20 | FY21 | FY22 | FY23 | FY24 | Average |
|-------|--------|--------|--------|--------|--------|---------|
| Jul | 100.35 | 100.31 | 100.28 | 100.25 | 100.22 | 100.28 |
| Aug | 100.38 | 100.38 | 100.39 | 100.42 | 100.44 | 100.40 |
| Sep | 100.32 | 100.32 | 100.33 | 100.34 | 100.35 | 100.33 |
| Oct | 100.61 | 100.57 | 100.52 | 100.49 | 100.46 | 100.53 |
| Nov | 100.66 | 100.65 | 100.64 | 100.62 | 100.60 | 100.63 |
| Dec | 99.79 | 99.79 | 99.79 | 99.78 | 99.77 | 99.78 |
| Jan | 99.43 | 99.39 | 99.35 | 99.31 | 99.28 | 99.35 |
| Feb | 99.55 | 99.62 | 99.68 | 99.74 | | 99.65 |
| Mar | 99.65 | 99.73 | 99.80 | 99.85 | | 99.76 |
| Apr | 100.23 | 100.26 | 100.30 | 100.34 | | 100.28 |
| May | 99.60 | 99.58 | 99.57 | 99.55 | | 99.58 |
| Jun | 99.46 | 99.41 | 99.37 | 99.33 | | 99.39 |

Table A29: Rural CPI Monthly & Average Seasonal Factors

| Month | FY20 | FY21 | FY22 | FY23 | FY24 | Average |
|--------------|-------------|-------------|-------------|-------------|-------------|----------------|
| Jul | 99.97 | 99.91 | 99.86 | 99.80 | 99.75 | 99.86 |
| Aug | 99.86 | 99.82 | 99.79 | 99.77 | 99.77 | 99.80 |
| Sep | 100.39 | 100.38 | 100.39 | 100.41 | 100.43 | 100.40 |
| Oct | 101.11 | 101.10 | 101.08 | 101.06 | 101.05 | 101.08 |
| Nov | 101.10 | 101.07 | 101.02 | 100.99 | 100.95 | 101.03 |
| Dec | 100.14 | 100.08 | 100.02 | 99.96 | 99.90 | 100.02 |
| Jan | 99.65 | 99.66 | 99.66 | 99.66 | 99.66 | 99.66 |
| Feb | 99.66 | 99.75 | 99.83 | 99.90 | | 99.79 |
| Mar | 99.86 | 99.94 | 100.01 | 100.07 | | 99.97 |
| Apr | 99.95 | 100.00 | 100.04 | 100.09 | | 100.02 |
| May | 99.27 | 99.31 | 99.36 | 99.39 | | 99.33 |
| Jun | 99.12 | 99.06 | 99.01 | 98.96 | | 99.04 |

Table A30: National CPI MoM - Original and Seasonally Adjusted

| Original Series | | | | | | |
|-----------------------------------|-------------|-------------|-------------|-------------|-------------|--|
| Month | FY20 | FY21 | FY22 | FY23 | FY24 | |
| Jul | 1.83 | 2.50 | 1.34 | 4.34 | 3.46 | |
| Aug | 1.64 | 0.63 | 0.58 | 2.45 | 1.72 | |
| Sep | 0.77 | 1.53 | 2.12 | -1.15 | 2.00 | |
| Oct | 1.81 | 1.70 | 1.90 | 4.71 | 1.00 | |
| Nov | 1.35 | 0.82 | 2.98 | 0.76 | 2.70 | |
| Dec | -0.34 | -0.68 | -0.01 | 0.50 | 0.82 | |
| Jan | 1.99 | -0.21 | 0.39 | 2.88 | 1.83 | |
| Feb | -1.05 | 1.80 | 1.15 | 4.32 | | |
| Mar | 0.04 | 0.36 | 0.79 | 3.72 | | |
| Apr | -0.84 | 1.03 | 1.62 | 2.40 | | |
| May | 0.32 | 0.10 | 0.44 | 1.58 | | |
| Jun | 0.82 | -0.29 | 6.34 | -0.26 | | |
| Seasonally Adjusted Series | | | | | | |
| Jul | 1.00 | 1.66 | 0.48 | 3.46 | 2.58 | |
| Aug | 1.66 | 0.62 | 0.54 | 2.36 | 1.58 | |
| Sep | 0.59 | 1.34 | 1.91 | -1.35 | 1.77 | |
| Oct | 1.36 | 1.26 | 1.51 | 4.33 | 0.69 | |
| Nov | 1.32 | 0.78 | 2.93 | 0.71 | 2.66 | |
| Dec | 0.57 | 0.22 | 0.90 | 1.42 | 1.75 | |
| Jan | 2.39 | 0.20 | 0.80 | 3.30 | 2.23 | |
| Feb | -1.12 | 1.62 | 0.88 | 3.95 | | |
| Mar | -0.10 | 0.22 | 0.65 | 3.58 | | |
| Apr | -1.22 | 0.69 | 1.30 | 2.11 | | |
| May | 0.97 | 0.79 | 1.16 | 2.35 | | |
| Jun | 0.96 | -0.08 | 6.63 | 0.05 | | |

Table A31: Urban CPI MoM - Original and Seasonally Adjusted

| Original Series | | | | | | |
|-----------------------------------|-------------|-------------|-------------|-------------|-------------|--|
| Month | FY20 | FY21 | FY22 | FY23 | FY24 | |
| Jul | 1.98 | 2.15 | 1.29 | 4.46 | 3.57 | |
| Aug | 1.46 | 0.81 | 0.48 | 2.64 | 1.60 | |
| Sep | 0.75 | 1.26 | 2.01 | -2.06 | 1.67 | |
| Oct | 1.59 | 1.27 | 1.67 | 4.50 | 1.07 | |
| Nov | 1.00 | 0.64 | 2.86 | 0.38 | 4.34 | |
| Dec | -0.37 | -0.35 | 0.32 | 0.35 | 0.73 | |
| Jan | 1.68 | -0.16 | 0.06 | 2.36 | 1.81 | |
| Feb | -1.09 | 2.27 | 0.93 | 4.54 | | |
| Mar | 0.13 | 0.27 | 0.65 | 3.90 | | |
| Apr | -0.68 | 1.34 | 1.60 | 2.00 | | |
| May | 0.30 | 0.19 | 0.31 | 1.50 | | |
| Jun | 0.69 | -0.44 | 6.19 | 0.10 | | |
| Seasonally Adjusted Series | | | | | | |
| Jul | 1.13 | 1.29 | 0.41 | 3.55 | 2.65 | |
| Aug | 1.42 | 0.74 | 0.38 | 2.45 | 1.37 | |
| Sep | 0.81 | 1.32 | 2.07 | -1.97 | 1.76 | |
| Oct | 1.30 | 1.02 | 1.48 | 4.34 | 0.96 | |
| Nov | 0.96 | 0.56 | 2.75 | 0.25 | 4.19 | |
| Dec | 0.50 | 0.51 | 1.17 | 1.19 | 1.56 | |
| Jan | 2.05 | 0.25 | 0.51 | 2.84 | 2.31 | |
| Feb | -1.21 | 2.02 | 0.59 | 4.09 | | |
| Mar | 0.03 | 0.16 | 0.53 | 3.77 | | |
| Apr | -1.25 | 0.81 | 1.10 | 1.51 | | |
| May | 0.93 | 0.88 | 1.04 | 2.30 | | |
| Jun | 0.83 | -0.27 | 6.41 | 0.32 | | |

Table A32: Rural CPI MoM - Original and Seasonally Adjusted

| Original Series | | | | | | |
|-----------------------------------|-------------|-------------|-------------|-------------|-------------|--|
| Month | FY20 | FY21 | FY22 | FY23 | FY24 | |
| Jul | 1.60 | 3.02 | 1.40 | 4.17 | 3.30 | |
| Aug | 1.91 | 0.35 | 0.72 | 2.19 | 1.88 | |
| Sep | 0.79 | 1.95 | 2.29 | 0.18 | 2.46 | |
| Oct | 2.17 | 2.35 | 2.25 | 5.01 | 0.92 | |
| Nov | 1.86 | 1.09 | 3.15 | 1.30 | 0.40 | |
| Dec | -0.30 | -1.17 | -0.51 | 0.70 | 0.96 | |
| Jan | 2.43 | -0.29 | 0.89 | 3.62 | 1.87 | |
| Feb | -0.98 | 1.12 | 1.48 | 4.01 | | |
| Mar | -0.10 | 0.51 | 1.00 | 3.48 | | |
| Apr | -1.08 | 0.57 | 1.63 | 2.97 | | |
| May | 0.34 | -0.03 | 0.65 | 1.69 | | |
| Jun | 1.02 | -0.06 | 6.57 | -0.76 | | |
| Seasonally Adjusted Series | | | | | | |
| Jul | 0.80 | 2.21 | 0.59 | 3.34 | 2.48 | |
| Aug | 2.03 | 0.44 | 0.80 | 2.22 | 1.86 | |
| Sep | 0.27 | 1.38 | 1.67 | -0.45 | 1.79 | |
| Oct | 1.44 | 1.63 | 1.55 | 4.32 | 0.30 | |
| Nov | 1.87 | 1.11 | 3.21 | 1.37 | 0.50 | |
| Dec | 0.66 | -0.19 | 0.49 | 1.74 | 2.03 | |
| Jan | 2.91 | 0.13 | 1.25 | 3.94 | 2.12 | |
| Feb | -0.98 | 1.02 | 1.31 | 3.76 | | |
| Mar | -0.30 | 0.32 | 0.82 | 3.30 | | |
| Apr | -1.16 | 0.51 | 1.60 | 2.95 | | |
| May | 1.03 | 0.65 | 1.34 | 2.41 | | |
| Jun | 1.17 | 0.20 | 6.94 | -0.33 | | |

Figures

Figure A1: National CPI Inflation – Non Food Groups (YoY, 12MMA, MoM in percent)

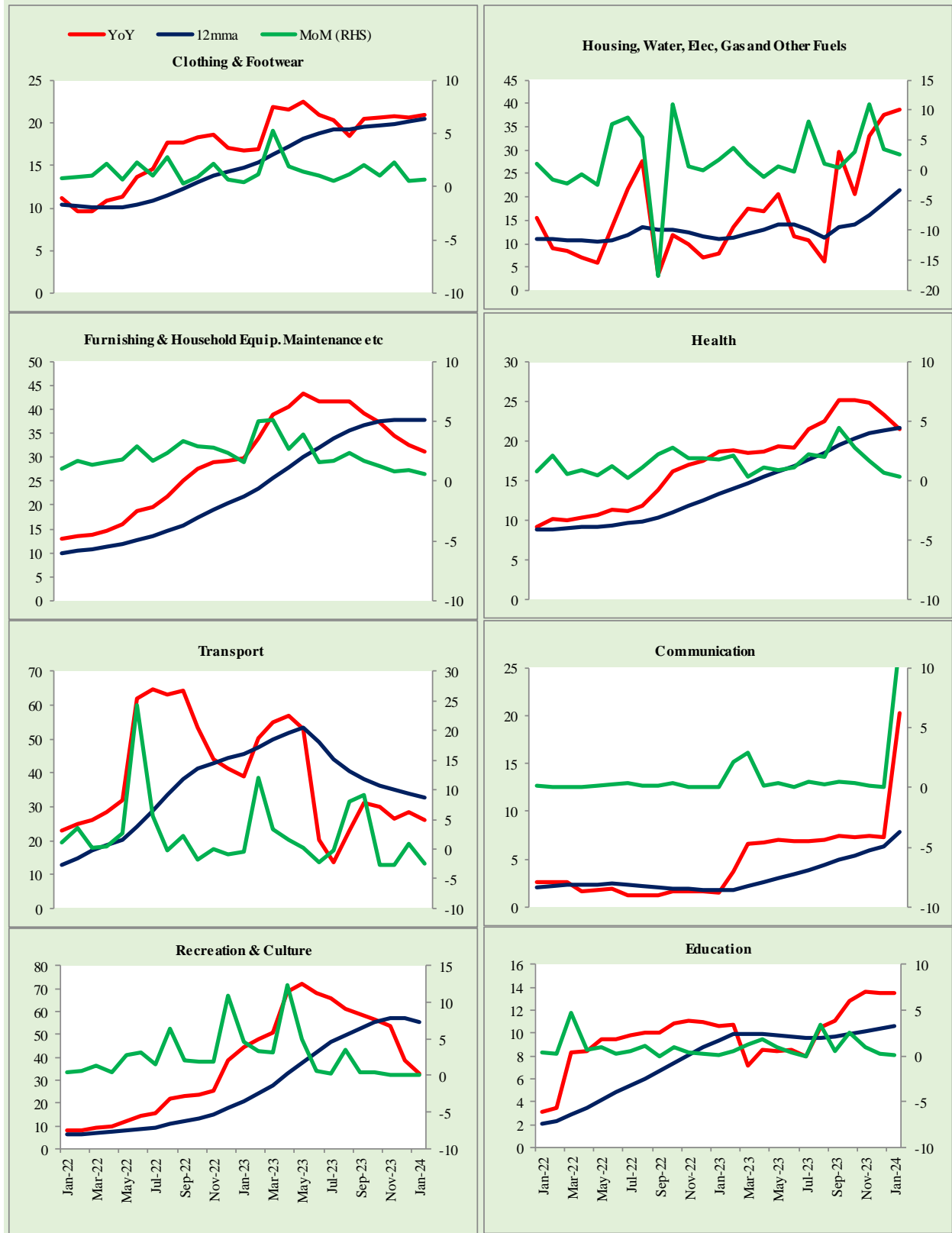


Figure A2: Urban CPI Inflation – Non Food Groups (YoY, 12MMA, MoM in percent)



Figure A3: Rural CPI Inflation – Non Food Groups (YoY, 12MMA, MoM in percent)

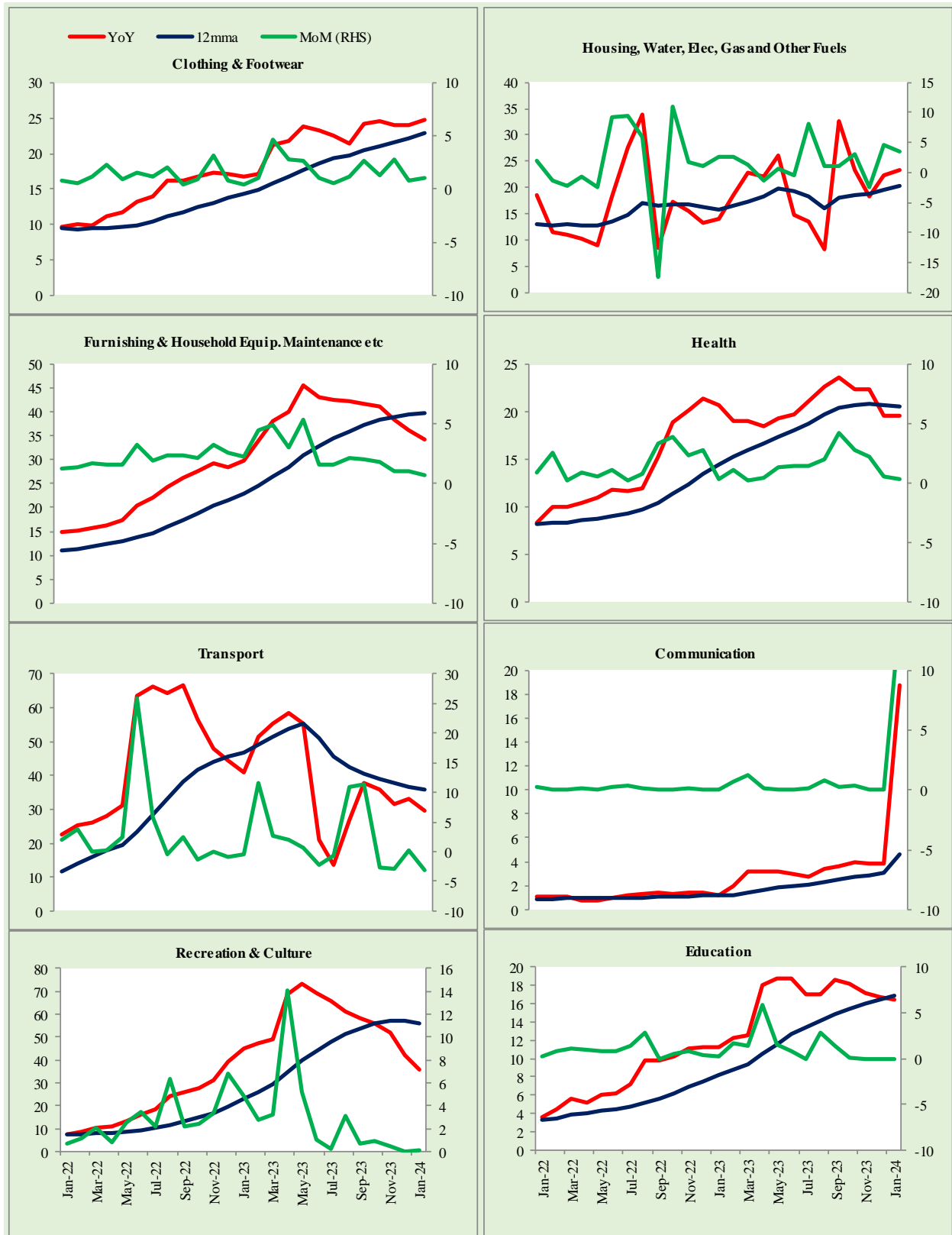
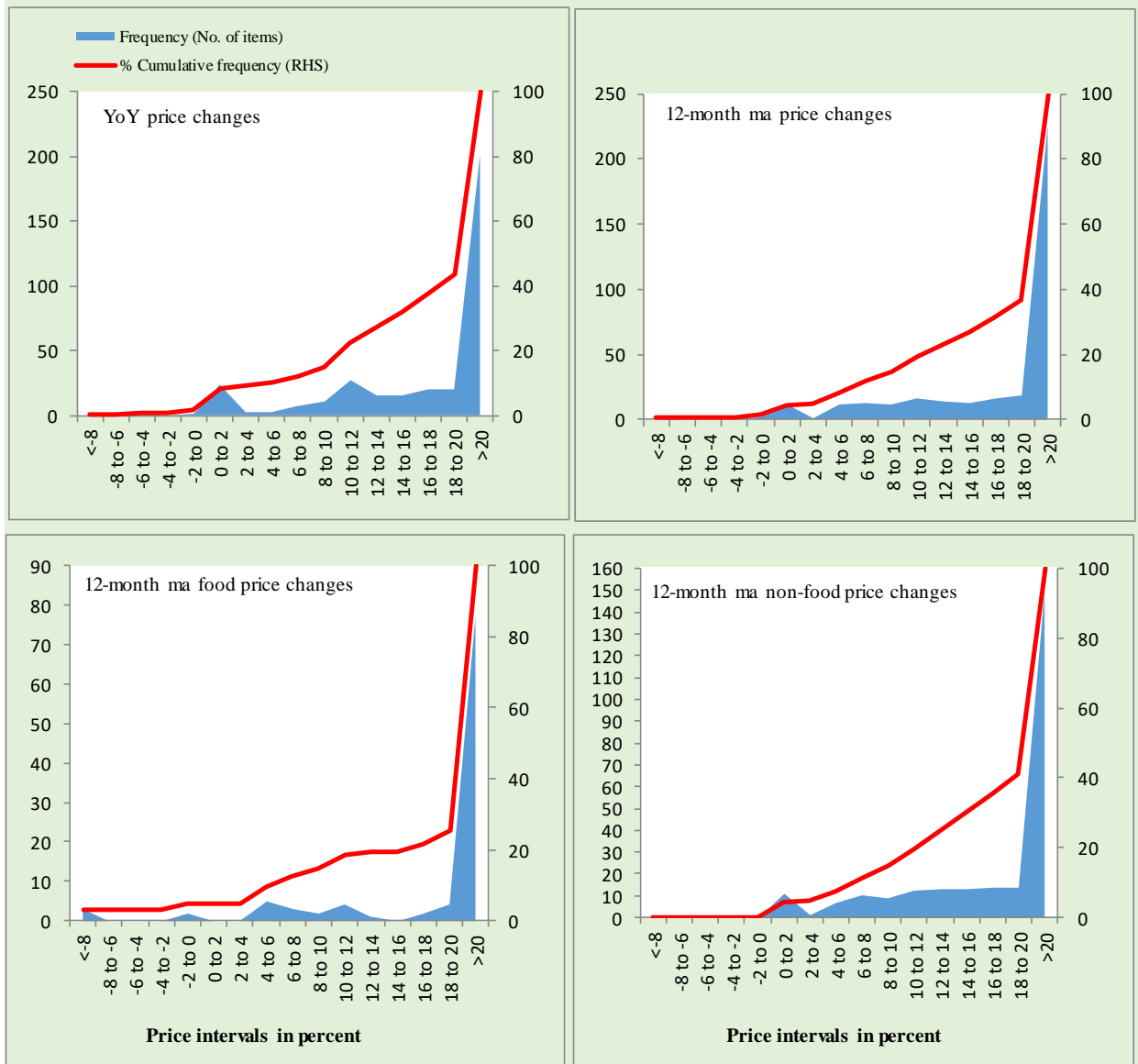
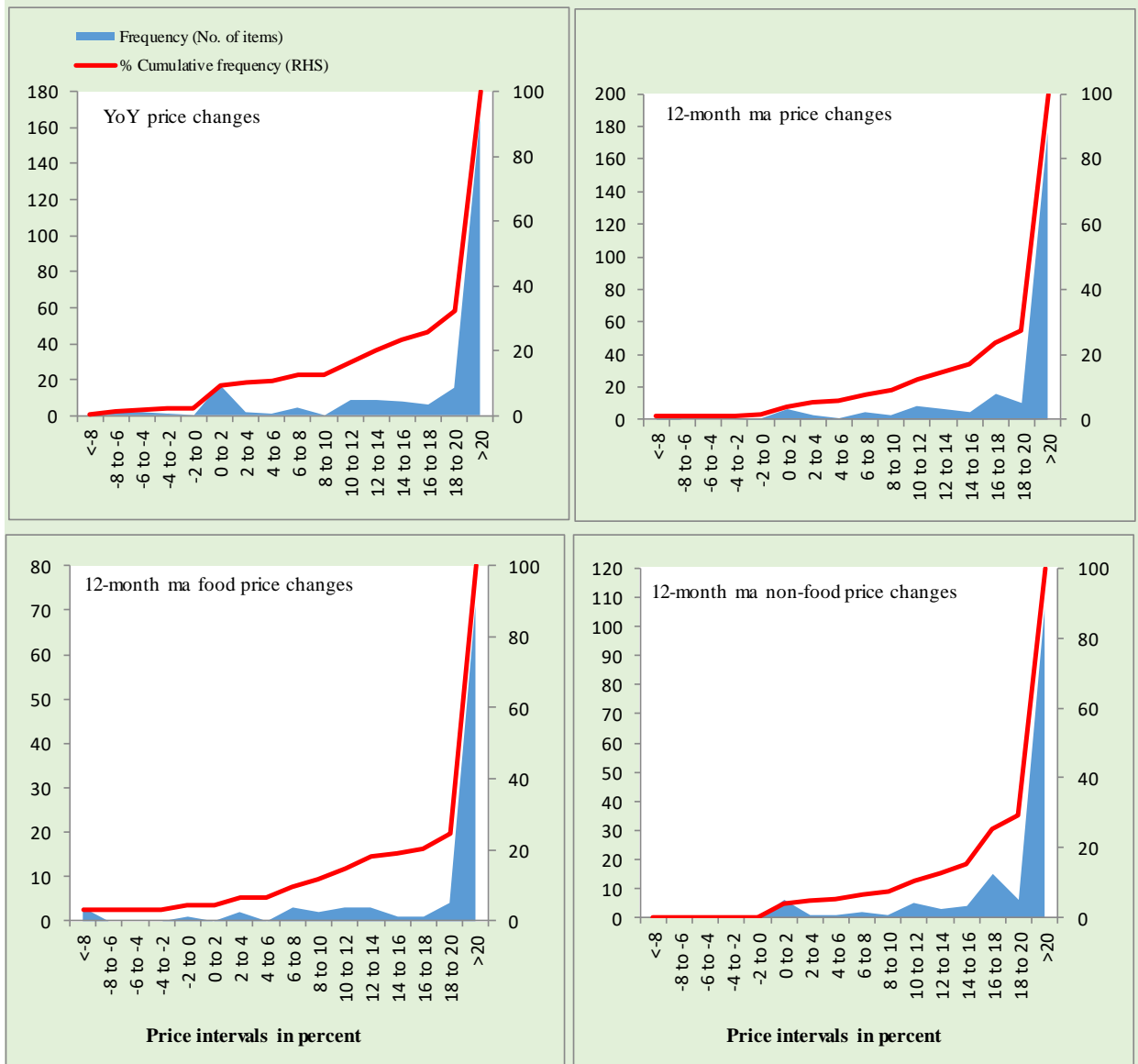


Figure A4: Frequency Distribution of Price Changes of Urban CPI Items (YoY)



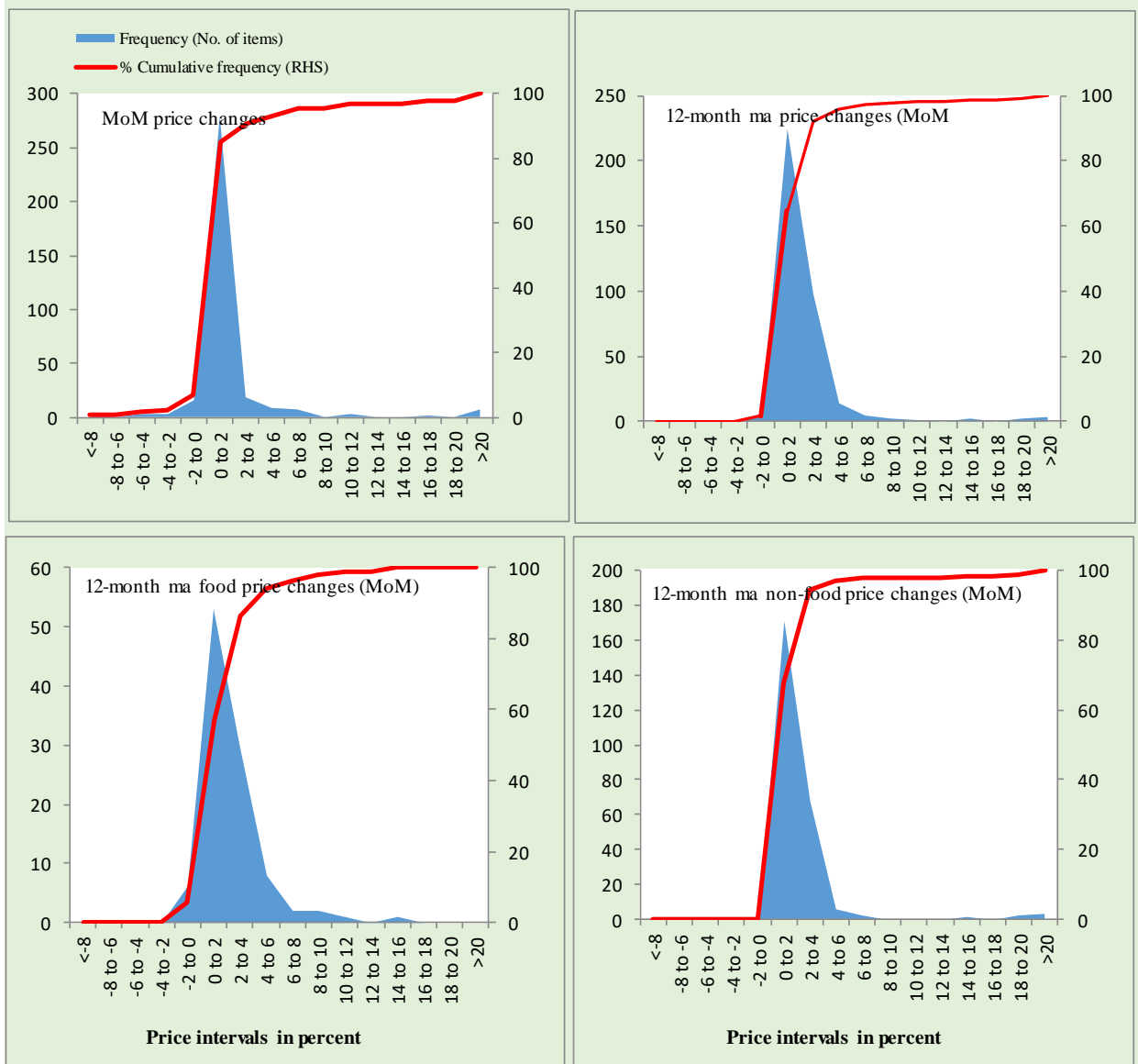
Total Items in CPI Basket (356), Food Items (103) and non-Food Items (253).

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



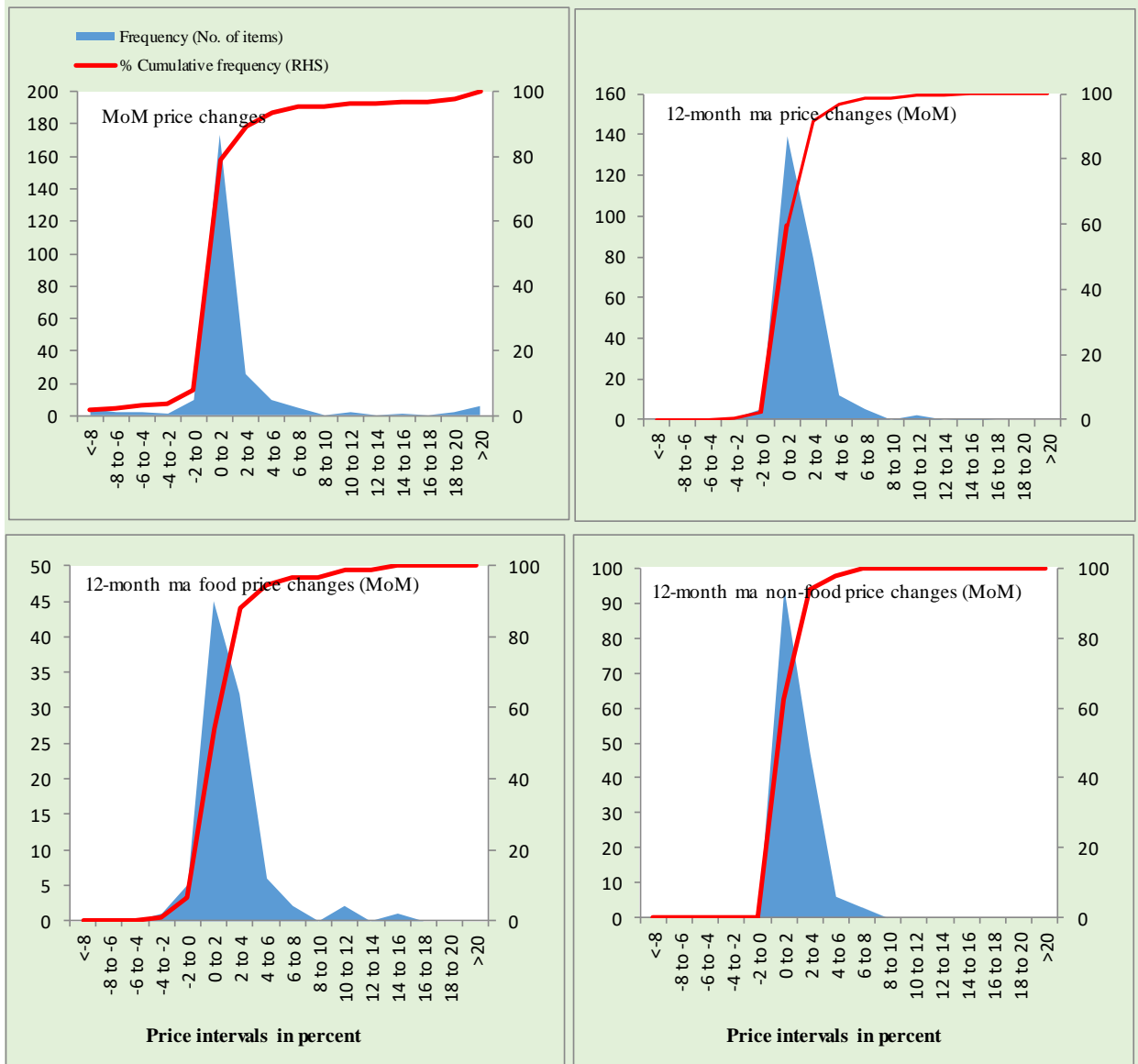
Total Items in CPI Basket (244), Food Items (94) and non-Food Items (150).

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



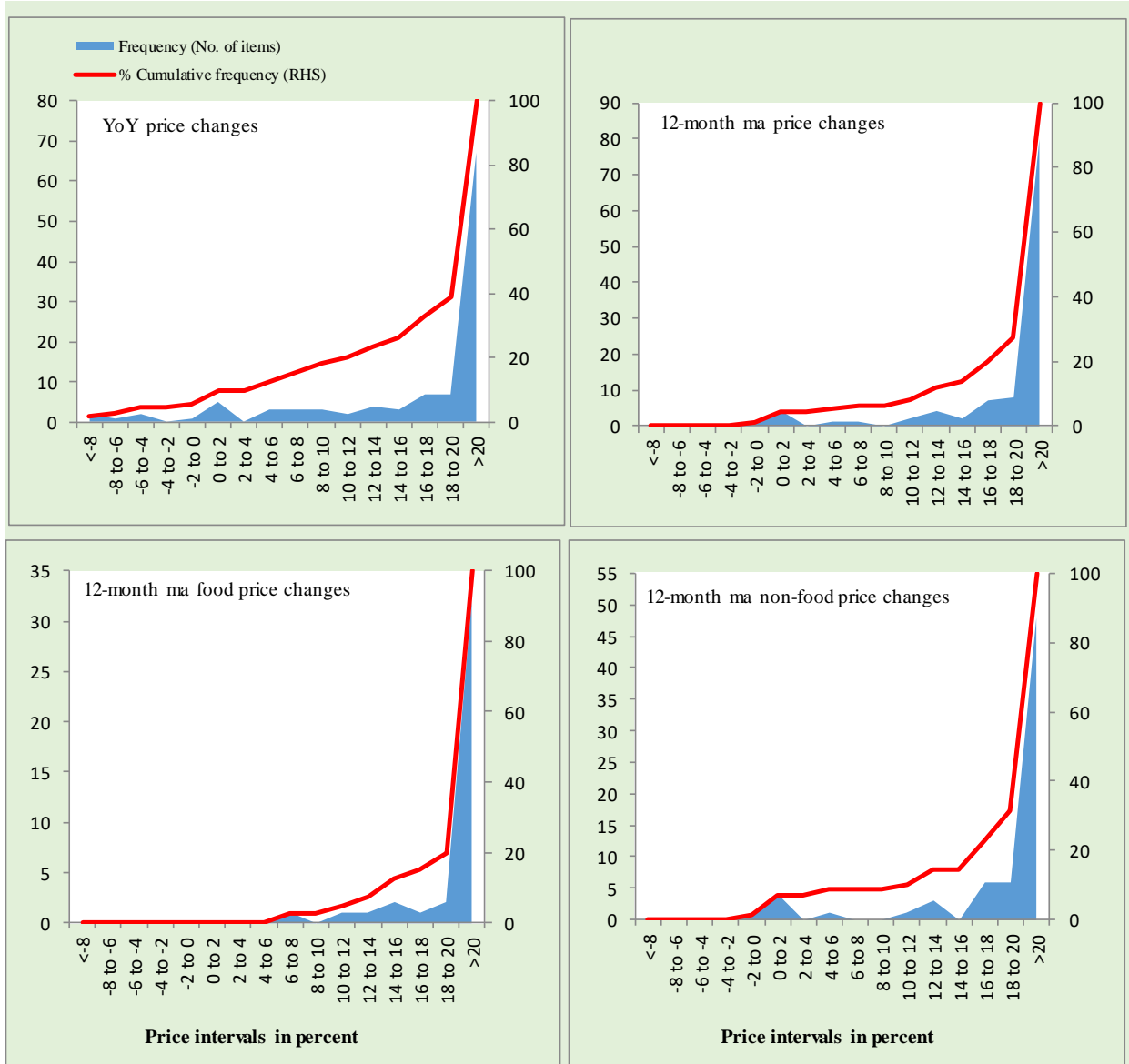
Total Items in CPI Basket (356), Food Items (103) and non-Food Items (253).

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

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 December 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 December 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

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 constant.

List of Abbreviations

| Abbreviation | Stands for |
|--------------|--|
| ARIMA | Autoregressive Integrated Moving Average |
| CIF | Cost, Insurance, and Freight |
| CNG | Compressed Natural Gas |
| CPI | Consumer Price Index |
| DAP | Diammonium Phosphate |
| FY | Fiscal year |
| HRI | House Rent Index |
| IDI | Inflation Diffusion Index |
| ISSN | International Standard Serial Number |
| KG | Kilogram |
| MT | Metric Tonne |
| NFNE | Non-food, Non-energy |
| PBS | Pakistan Bureau of Statistics |
| SPI | Sensitive Price Indicator |
| WPI | Wholesale Price Index |
| 12MMA | 12 Month Moving Average |