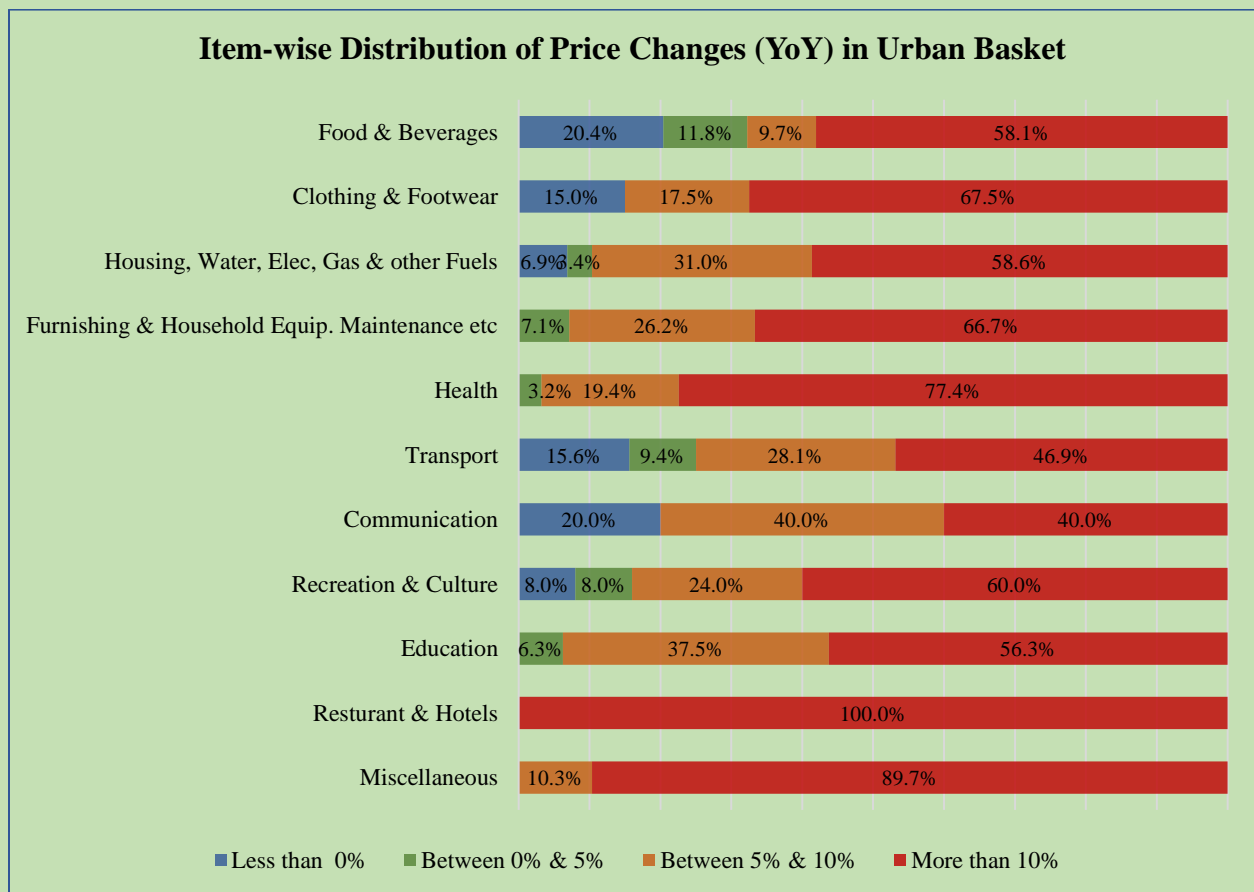




Inflation Monitor

March 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		
	Mar-24	Feb-24	Mar-23	Mar-24	Feb-24	Mar-23
CPI Inflation						
National	20.7	23.1	35.4	1.7	0.0	3.7
Urban	21.9	24.9	33.0	1.4	0.2	3.9
Rural	19.0	20.5	38.9	2.1	-0.3	3.5
Core Inflation						
Urban (NFNE)	12.8	15.5	18.6	0.1	0.3	2.5
Rural (NFNE)	20.0	21.9	23.1	0.8	0.4	2.4
Urban (Trimmed)	14.8	16.0	28.7	0.6	0.3	2.7
Rural (Trimmed)	18.4	21.3	35.0	0.9	0.4	2.9
WPI Inflation	14.8	18.7	37.5	1.3	1.1	4.7
SPI Inflation	31.9	36.3	44.0	2.3	-0.1	5.7

- I. National CPI Inflation (YoY) decreased to 20.7 percent in March 2024 from 23.1 percent in the previous month. It stood at 35.4 percent in March 2023. On MoM basis, it increased to 1.7 percent in March 2024 from 0.03 percent in the previous month. It was recorded at 3.7 percent in the corresponding month of the previous year.
- II. Urban CPI Inflation (YoY) decreased to 21.9 percent in March 2024 from 24.9 percent in the previous month. It stood at 33.0 percent in March 2023. On MoM basis, it increased to 1.4 percent in March 2024 from 0.2 percent in the previous month. It was recorded at 3.9 percent in the corresponding month of the previous year.
- III. Rural CPI Inflation (YoY) decreased to 19.0 percent in March 2024 from 20.5 percent in the previous month. It stood at 38.9 percent in March 2023. On MoM basis, it increased to 2.1 percent in March 2024 from a deflation of 0.3 percent in the previous month. It was recorded at 3.5 percent in the corresponding month of the previous year.
- IV. Urban Core (NFNE) Inflation (YoY) decreased to 12.8 percent in March 2024 from 15.5 percent in the previous month. It stood at 18.6 percent in the corresponding month of the previous year. On MoM basis, it decreased to 0.1 percent in March 2024 from 0.3 percent in the previous month. It stood at 2.5 percent in the corresponding month of the previous year.
- V. Rural Core (NFNE) Inflation (YoY) decreased to 20.0 percent in March 2024 from 21.9 percent in the previous month. It stood at 23.1 percent in March 2023. On MoM basis, it increased to 0.8 percent in March 2024 from 0.4 percent in the previous month. It was recorded at 2.4 percent in the corresponding month of the previous year.
- VI. Urban Core (trimmed) Inflation (YoY) decreased to 14.8 percent in March 2024 from 16.0 percent in the previous month. It stood at 28.7 percent in the corresponding month of the previous year. On MoM basis, it increased to 0.6 percent in March 2024 from 0.3 percent in the previous month. It stood at 2.7 percent in the corresponding month of the previous year.
- VII. Rural Core (trimmed) Inflation (YoY) decreased to 18.4 percent in March 2024 from 21.3 percent in the previous month. It was recorded at 35.0 percent in the corresponding month of the previous year.

year. On MoM basis, it increased to 0.9 percent in March 2024 from 0.4 percent in the previous month. It stood at 2.9 percent in the corresponding month of the previous year.

- VIII. WPI Inflation (YoY) decreased to 14.8 percent in March 2024 from 18.7 percent in the previous month. It stood at 37.5 percent in the corresponding month of the previous year. On MoM basis, it increased to 1.3 percent in March 2024 compared to 1.1 percent in the previous month. It stood at 4.7 percent in the corresponding month of the previous year.
- IX. SPI (combined) Inflation (YoY) decreased to 31.9 percent in March 2024 from 36.3 percent in the previous month. It stood at 44.0 percent in the corresponding month of the previous year. On MoM basis, it showed an inflation of 2.3 percent in March 2024 compared to a deflation of 0.1 percent in the previous month. It stood at 5.7 percent in the corresponding month of the previous year.

2. CPI Inflation Heat Maps

Heat Maps provide an intuitive and visual presentation of data using colors of varying intensity such as cool to warm. 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 comparatively 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)														
		Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
Headline	National	35.4	36.4	38.0	29.4	28.3	27.4	31.4	26.8	29.2	29.7	28.3	23.1	20.7
	Urban	33.0	33.5	35.1	27.3	26.3	25.0	29.7	25.5	30.4	30.9	30.2	24.9	21.9
	Rural	38.9	40.7	42.2	32.4	31.3	30.9	33.9	28.7	27.5	27.9	25.7	20.5	19.0
Food	Urban	47.1	46.8	48.1	40.8	40.2	38.8	33.9	28.9	29.8	28.8	27.4	20.2	16.6
	Rural	50.2	52.2	52.4	41.5	41.3	40.6	35.4	28.6	29.2	29.3	25.1	19.0	17.1
Core	Urban	18.6	19.5	20.0	18.5	18.4	18.4	18.6	18.5	18.6	18.2	17.8	15.5	12.8
	Rural	23.1	24.9	26.9	25.2	24.6	25.9	27.3	26.7	25.9	25.1	24.6	21.9	20.0
Key														

National, Urban and Rural CPI Inflation (MoM)														
		Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
Headline	National	3.7	2.4	1.6	-0.3	3.5	1.7	2.0	1.0	2.7	0.8	1.8	0.0	1.7
	Urban	3.9	2.0	1.5	0.1	3.6	1.6	1.7	1.1	4.3	0.7	1.8	0.2	1.4
	Rural	3.5	3.0	1.7	-0.8	3.3	1.9	2.5	0.9	0.4	1.0	1.9	-0.3	2.1
Food	Urban	5.6	3.4	1.9	0.1	3.7	0.6	1.5	0.6	0.8	-0.7	2.8	-1.5	2.4
	Rural	4.5	4.2	1.4	-1.6	3.5	0.8	1.8	0.7	1.0	0.1	2.3	-1.1	2.8
Core	Urban	2.5	1.8	1.2	0.7	1.2	1.8	1.0	1.2	0.9	0.8	1.1	0.3	0.1
	Rural	2.4	2.7	2.5	0.9	1.2	2.8	2.6	1.0	1.4	0.9	1.2	0.4	0.8
Key														

National CPI Inflation (YoY)														
	Weights	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
General	100.00	35.4	36.4	38.0	29.4	28.3	27.4	31.4	26.8	29.2	29.7	28.3	23.1	20.7
Food & Non-Alcoholic Beverages	34.58	47.2	48.1	48.7	39.5	39.5	38.5	33.1	26.8	28.0	27.5	25.0	18.1	17.2
Alcoholic Beverages, Tobacco	1.02	140.0	133.5	124.0	109.5	102.1	97.5	87.5	84.6	82.8	82.8	82.6	66.6	3.6
Clothing & Footwear	8.60	21.9	21.6	22.5	21.0	20.4	18.5	20.6	20.6	20.9	20.7	21.0	20.2	16.1
Housing, Water, Elec., Gas & Other Fuels	23.63	17.5	16.9	20.5	11.6	10.8	6.3	29.7	20.5	33.0	37.7	38.6	36.1	36.6
Furnishing & Household Equipment Maintenance	4.10	39.0	40.5	43.5	41.6	41.7	41.7	39.3	37.1	34.5	32.5	31.2	25.6	20.6
Health	2.79	18.5	18.8	19.3	19.1	21.5	22.6	25.3	25.2	24.9	23.4	21.5	19.3	19.6
Transport	5.91	54.9	56.8	52.9	20.3	13.6	23.0	31.3	30.1	26.5	28.6	26.2	15.0	11.2
Communication	2.21	6.6	6.7	7.0	6.8	6.8	7.0	7.4	7.4	7.4	7.4	20.3	17.8	14.6
Recreation & Culture	1.59	50.6	68.6	72.2	68.0	65.9	61.4	58.8	56.3	53.6	38.5	32.6	28.4	24.7
Education	3.79	7.2	8.5	8.4	8.6	8.0	10.5	11.1	12.8	13.6	13.5	13.5	13.0	12.3
Restaurants & Hotels	6.92	38.5	39.0	42.3	36.4	34.7	34.1	34.3	33.1	31.5	30.7	28.3	22.4	18.9
Misc. Goods & Services	4.87	34.4	38.8	43.3	40.1	39.3	40.8	36.4	35.2	34.3	31.6	28.9	24.1	22.0
Key														

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

Urban CPI Inflation (YoY)														
Weights	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	
General	100.00	33.0	33.5	35.1	27.3	26.3	25.0	29.7	25.5	30.4	30.9	30.2	24.9	21.9
Food & Non-Alcoholic Beverages	30.42	45.5	45.1	45.8	38.6	38.7	37.2	32.2	27.0	28.4	27.4	26.5	19.0	17.1
Alcoholic Beverages, Tobacco	0.85	140.8	133.7	124.5	107.6	102.6	96.5	84.8	82.7	79.8	80.9	80.9	60.2	3.0
Clothing & Footwear	8.01	22.4	21.5	21.3	19.1	18.6	16.0	17.6	17.5	18.3	18.0	17.9	16.7	11.7
Housing, Water, Elec., Gas & Other Fuels	27.03	15.0	14.5	18.0	10.2	9.6	5.3	28.3	19.2	40.2	45.3	46.4	43.8	44.0
Furnishing & Household Equipment Maintenance	4.09	39.6	40.8	42.1	40.6	41.1	41.4	37.7	34.4	31.9	30.0	29.2	23.5	17.9
Health	2.31	17.9	19.1	19.4	18.5	21.9	22.5	26.9	28.1	27.5	27.3	23.4	19.8	20.2
Transport	6.14	54.6	55.9	51.4	20.0	13.6	20.7	27.4	26.6	23.5	25.8	24.0	12.8	8.4
Communication	2.35	8.5	8.6	9.0	8.8	9.0	8.9	9.4	9.2	9.3	9.2	21.1	17.8	13.7
Recreation & Culture	1.73	51.4	68.5	71.6	67.3	65.8	61.7	58.9	56.5	54.7	36.4	30.9	26.3	22.7
Education	4.88	5.8	6.0	5.7	5.9	5.6	8.7	9.1	11.4	12.6	12.7	12.7	12.5	11.5
Restaurants & Hotels	7.41	39.8	40.4	46.1	38.8	35.8	35.4	34.2	32.5	31.0	29.9	26.7	21.9	18.1
Misc. Goods & Services	4.77	34.3	39.1	43.0	39.5	39.1	39.3	34.7	32.7	32.4	30.5	27.8	23.1	20.8

Rural CPI Inflation (YoY)														
Weights	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	
General	100.00	38.9	40.7	42.2	32.4	31.3	30.9	33.9	28.7	27.5	27.9	25.7	20.5	19.0
Food & Non-Alcoholic Beverages	40.87	49.0	51.4	51.9	40.4	40.5	39.9	34.1	26.6	27.5	27.6	23.4	17.2	17.4
Alcoholic Beverages, Tobacco	1.28	139.1	133.3	123.3	111.8	101.5	98.6	90.5	86.9	86.4	85.1	84.5	74.5	4.2
Clothing & Footwear	9.48	21.3	21.8	23.9	23.3	22.5	21.5	24.2	24.6	24.1	24.1	24.8	24.6	21.6
Housing, Water, Elec., Gas & Other Fuels	18.49	22.9	22.2	26.0	14.8	13.5	8.3	32.3	23.3	18.2	22.3	23.3	20.5	21.7
Furnishing & Household Equipment Maintenance	4.10	38.1	40.2	45.5	43.1	42.6	42.2	41.7	41.2	38.3	36.2	34.1	28.7	24.4
Health	3.51	19.0	18.4	19.3	19.7	21.2	22.6	23.7	22.4	22.3	19.7	19.6	18.9	19.1
Transport	5.56	55.5	58.4	55.5	20.9	13.6	26.8	37.7	35.8	31.7	33.3	29.8	18.6	15.9
Communication	1.99	3.2	3.2	3.2	3.0	2.8	3.4	3.6	4.0	3.9	3.9	18.7	17.9	16.5
Recreation & Culture	1.38	49.2	68.9	73.2	69.2	65.9	60.9	58.5	56.1	51.7	42.1	35.6	32.1	28.1
Education	2.13	12.5	18.0	18.8	18.8	17.1	17.1	18.7	18.2	17.2	16.7	16.5	14.5	15.3
Restaurants & Hotels	6.19	36.1	36.6	35.9	32.1	33.0	31.6	34.6	34.1	32.2	32.1	31.4	23.3	20.3
Misc. Goods & Services	5.02	34.6	38.5	43.8	40.9	39.5	43.0	38.9	38.9	36.9	33.1	30.3	25.5	23.7

National CPI Inflation (MoM)														
Weights	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	
General	100.00	3.7	2.4	1.6	-0.3	3.5	1.7	2.0	1.0	2.7	0.8	1.8	0.0	1.7
Food & Non-Alcoholic Beverages	34.58	3.7	4.4	1.3	-1.0	4.1	0.6	1.6	0.6	1.0	-0.5	2.9	-1.6	2.9
Alcoholic Beverages, Tobacco	1.02	60.9	0.3	0.6	0.1	0.4	0.4	0.5	0.3	0.2	0.5	0.1	0.1	0.1
Clothing & Footwear	8.60	5.3	1.9	1.4	1.1	0.6	1.2	2.1	1.1	2.4	0.6	0.7	0.5	1.7
Housing, Water, Elec., Gas & Other Fuels	23.63	1.1	-1.1	0.7	-0.2	8.0	1.1	0.5	3.0	11.0	3.6	2.5	1.8	1.5
Furnishing & Household Equipment Maintenance	4.10	5.1	2.7	3.9	1.6	1.7	2.3	1.7	1.3	0.9	0.9	0.6	0.5	0.9
Health	2.79	0.3	1.1	0.9	1.1	2.2	2.0	4.5	2.8	1.7	0.7	0.3	0.3	0.6
Transport	5.91	3.3	1.6	0.2	-2.1	-0.2	7.9	9.1	-2.7	-2.8	0.8	-2.4	2.1	-0.2
Communication	2.21	2.9	0.1	0.4	0.1	0.4	0.3	0.4	0.3	0.1	0.0	12.1	0.0	0.1
Recreation & Culture	1.59	3.1	12.4	5.0	0.7	0.3	3.5	0.4	0.4	0.1	0.0	0.1	0.0	0.1
Education	3.79	1.3	1.9	1.0	0.4	0.0	3.4	0.6	2.5	1.0	0.2	0.1	0.0	0.7
Restaurants & Hotels	6.92	3.8	0.6	4.2	1.4	1.7	1.8	2.4	1.6	0.7	0.7	1.3	0.3	0.8
Misc. Goods & Services	4.87	2.5	4.1	4.5	1.0	1.0	3.9	0.6	0.0	1.6	1.0	1.0	0.8	0.8

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

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

<1.3 1.8 >2.2

Rural CPI Inflation (YoY)														
	Weights	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
Rural	100.00	38.9	40.7	42.2	32.4	31.3	30.9	33.9	28.7	27.5	27.9	25.7	20.5	19.0
Food	45.95	50.2	52.2	52.4	41.5	41.3	40.6	35.4	28.6	29.2	29.3	25.1	19.0	17.1
Non-perishable	40.16	48.2	54.8	54.4	43.0	43.3	43.9	39.7	33.2	31.3	28.5	22.0	17.0	13.2
Perishable	5.79	54.5	31.9	35.3	24.0	22.2	15.2	3.8	-3.7	8.2	22.3	32.0	18.3	44.1
Non Food	54.05	28.5	29.9	32.5	23.8	22.0	22.0	32.3	28.8	25.9	26.4	26.3	22.1	21.0
Energy	11.41	46.6	47.3	52.6	19.8	14.9	12.0	48.6	34.8	25.7	30.4	31.2	22.7	23.6
NFNE (Core)	42.64	23.1	24.9	26.9	25.2	24.6	25.9	27.3	26.7	25.9	25.1	24.6	21.9	20.0
HRI	8.61	6.9	7.1	7.1	7.1	7.5	7.5	7.5	7.8	7.8	7.8	7.1	7.1	7.1
Core Excl HRI	34.03	26.9	29.0	31.4	29.2	28.5	29.9	31.6	30.8	29.7	28.6	28.3	24.9	22.6

<15.0 21.0 >27.0

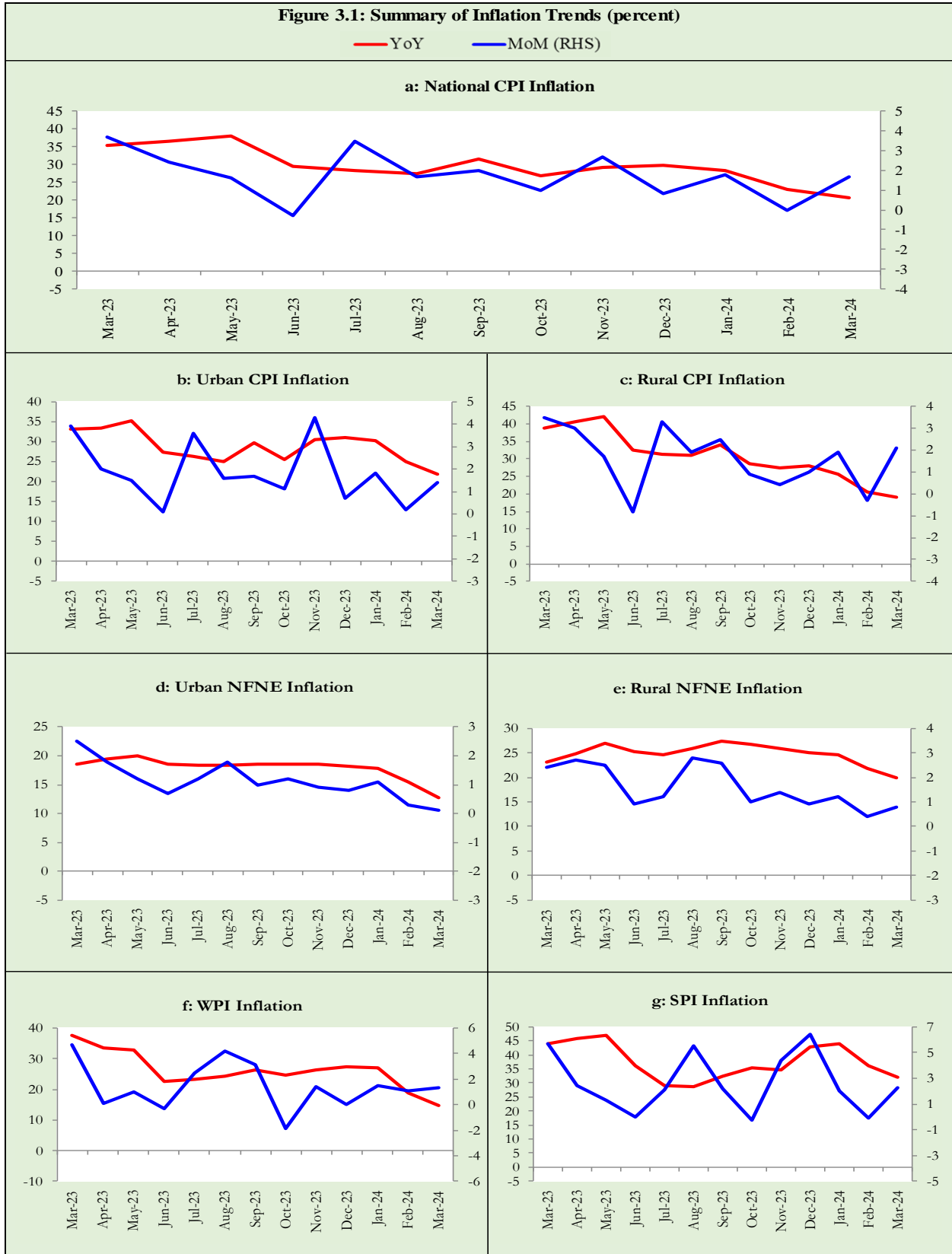
Urban CPI Inflation (YoY)														
	Weights	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
Urban	100.00	33.0	33.5	35.1	27.3	26.3	25.0	29.7	25.5	30.4	30.9	30.2	24.9	21.9
Food	36.80	47.1	46.8	48.1	40.8	40.2	38.8	33.9	28.9	29.8	28.8	27.4	20.2	16.6
Non-perishable	32.34	44.9	48.5	47.9	40.7	41.1	41.8	37.3	32.9	32.0	28.9	26.0	19.0	13.3
Perishable	4.46	49.4	26.9	32.3	25.6	24.7	10.6	4.9	-0.2	10.9	19.4	29.5	19.1	40.4
Non Food	63.20	24.1	24.9	26.6	18.7	17.3	16.3	26.8	23.1	30.9	32.4	32.3	28.2	25.8
Energy	9.47	50.3	52.1	61.2	19.4	13.7	9.4	66.1	41.7	80.8	92.0	93.9	76.1	74.6
NFNE (Core)	53.73	18.6	19.5	20.0	18.5	18.4	18.4	18.6	18.5	18.6	18.2	17.8	15.5	12.8
HRI	19.26	5.4	5.3	5.3	5.3	5.3	5.3	5.3	5.6	5.6	5.6	5.4	5.4	5.4
Core Excl HRI	34.47	25.4	26.8	27.5	25.0	25.0	24.8	24.9	24.6	24.7	24.1	23.6	20.1	16.1

<15.0 21.0 >27.0

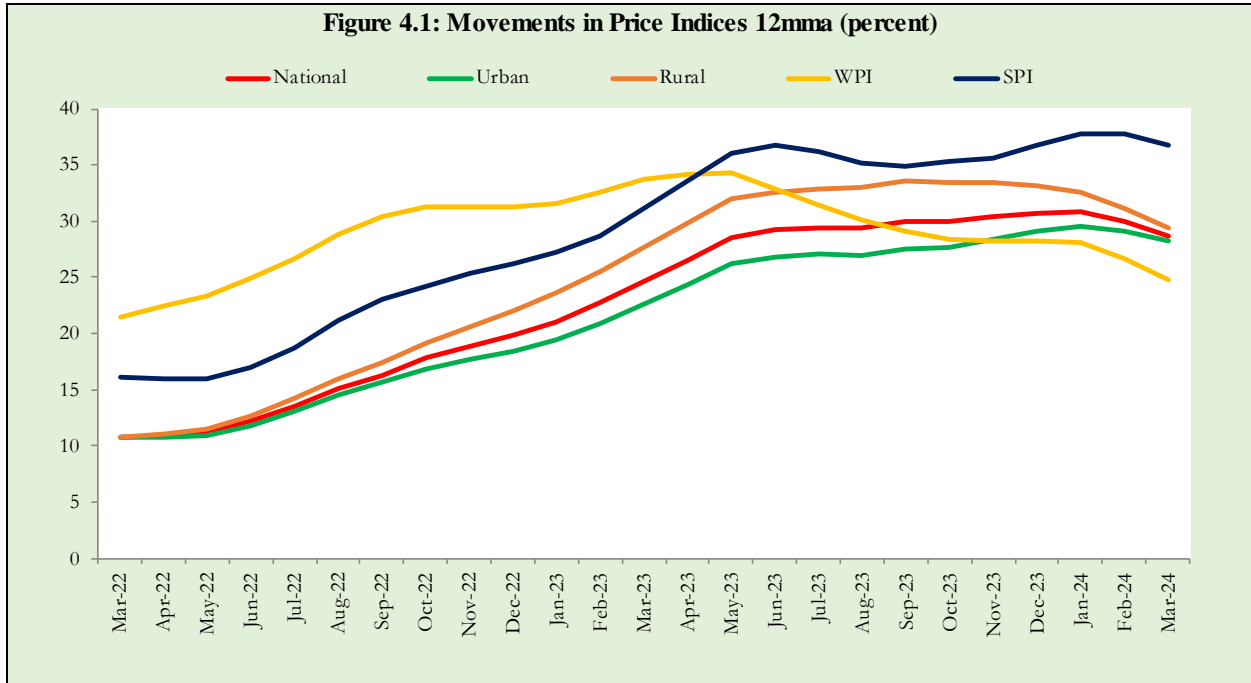
Rural CPI Inflation (MoM)														
	Weights	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
Rural	100.00	3.5	3.0	1.7	-0.8	3.3	1.9	2.5	0.9	0.4	1.0	1.9	-0.3	2.1
Food	45.95	4.5	4.2	1.4	-1.6	3.5	0.8	1.8	0.7	1.0	0.1	2.3	-1.1	2.8
Non-perishable	40.16	3.2	5.1	2.6	-1.7	3.7	1.1	1.1	-1.1	0.3	0.4	2.0	-0.6	-0.2
Perishable	5.79	1.5	2.5	-8.4	-3.6	4.5	-2.0	6.8	13.4	6.2	-1.9	5.6	-5.4	23.7
Non Food	54.05	2.4	1.6	2.0	0.1	3.0	3.1	3.2	1.1	-0.2	1.8	1.4	0.6	1.4
Energy	11.41	2.4	-1.4	0.7	-2.4	8.8	3.7	4.8	1.4	-4.8	4.6	2.1	1.3	3.1
NFNE (Core)	42.64	2.4	2.7	2.5	0.9	1.2	2.8	2.6	1.0	1.4	0.9	1.2	0.4	0.8
HRI	8.61	0.0	1.2	0.0	0.0	1.7	0.0	0.0	1.7	0.0	0.0	2.4	0.0	0.0
Core Excl HRI	34.03	2.9	3.0	3.0	1.1	1.1	3.4	3.1	0.9	1.7	1.0	1.0	0.5	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)

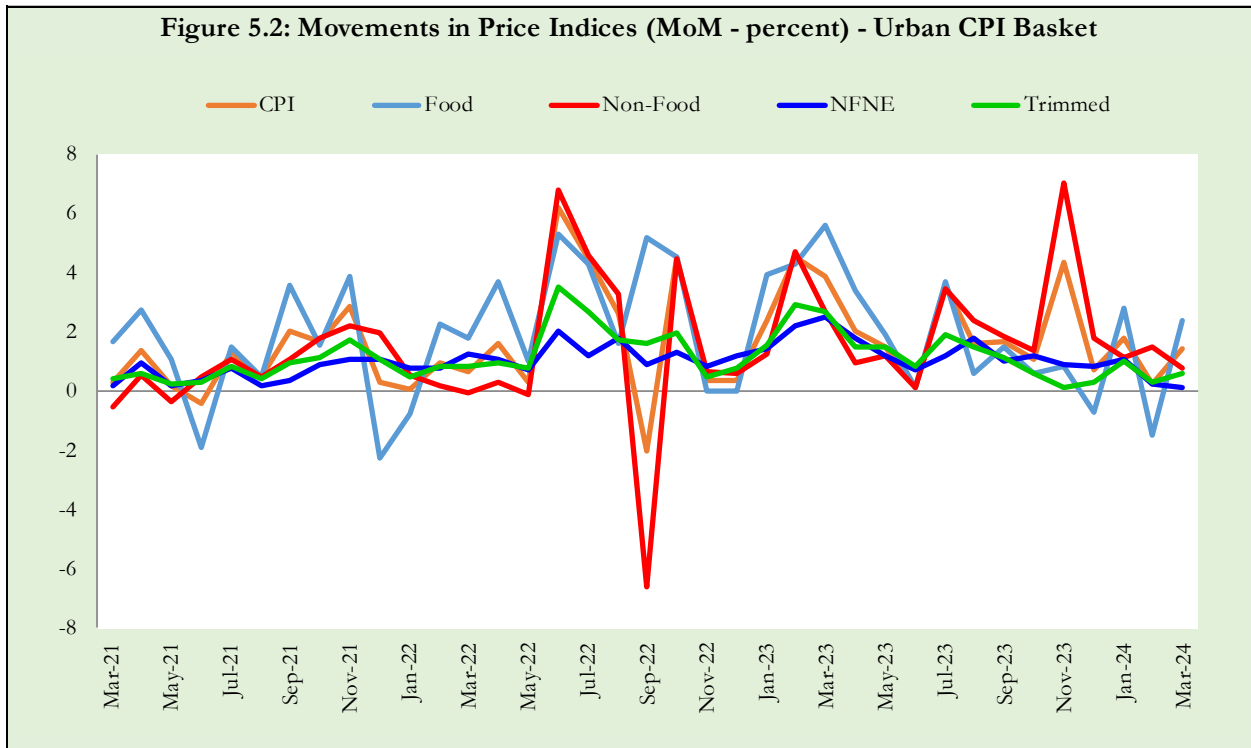
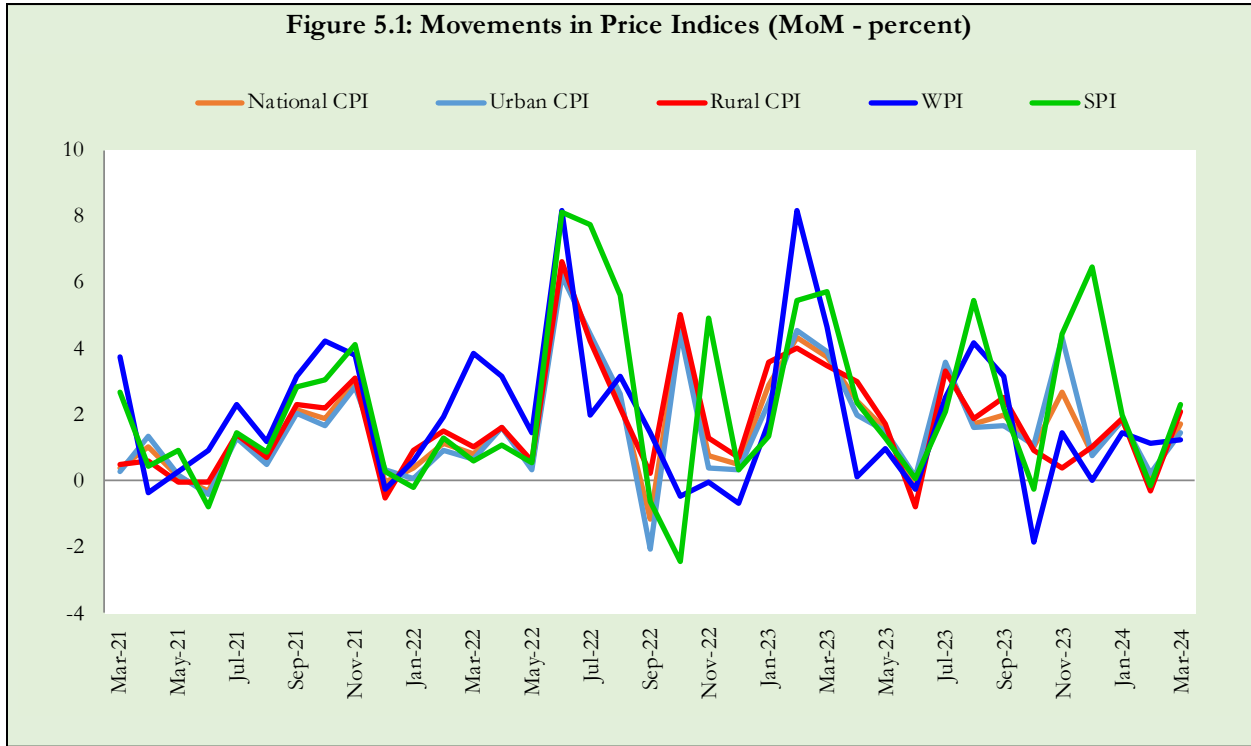
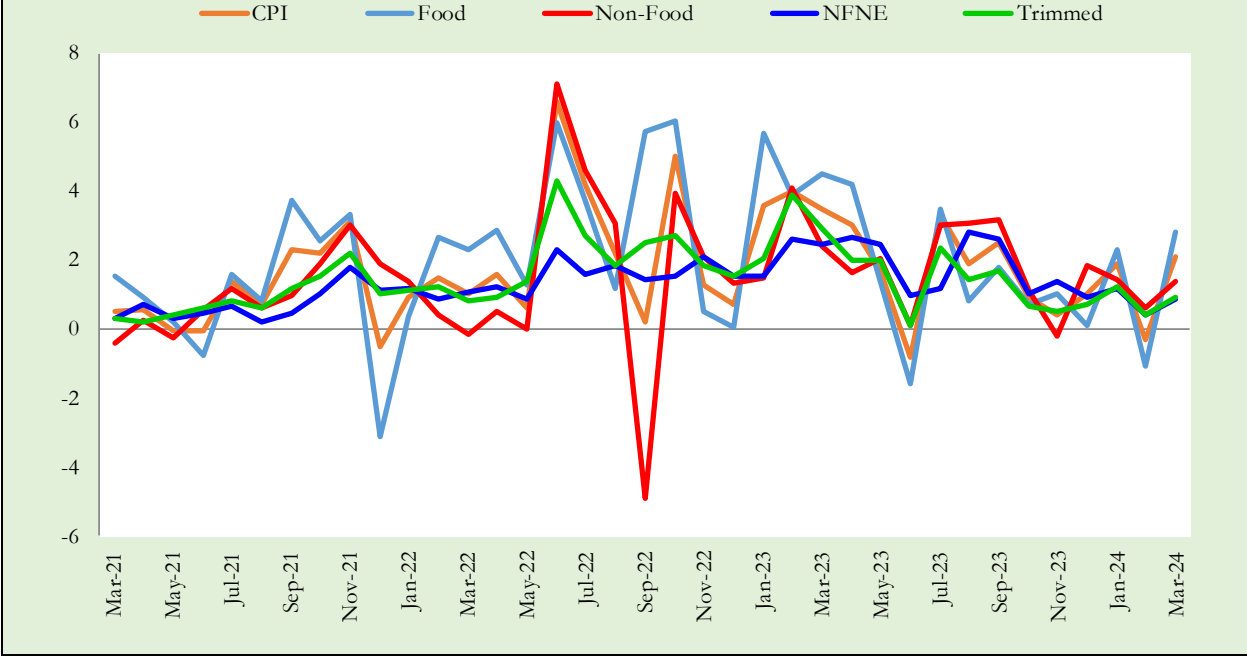


Figure 5.3: Movements in Price Indices (MoM - percent) - Rural CPI Basket



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).

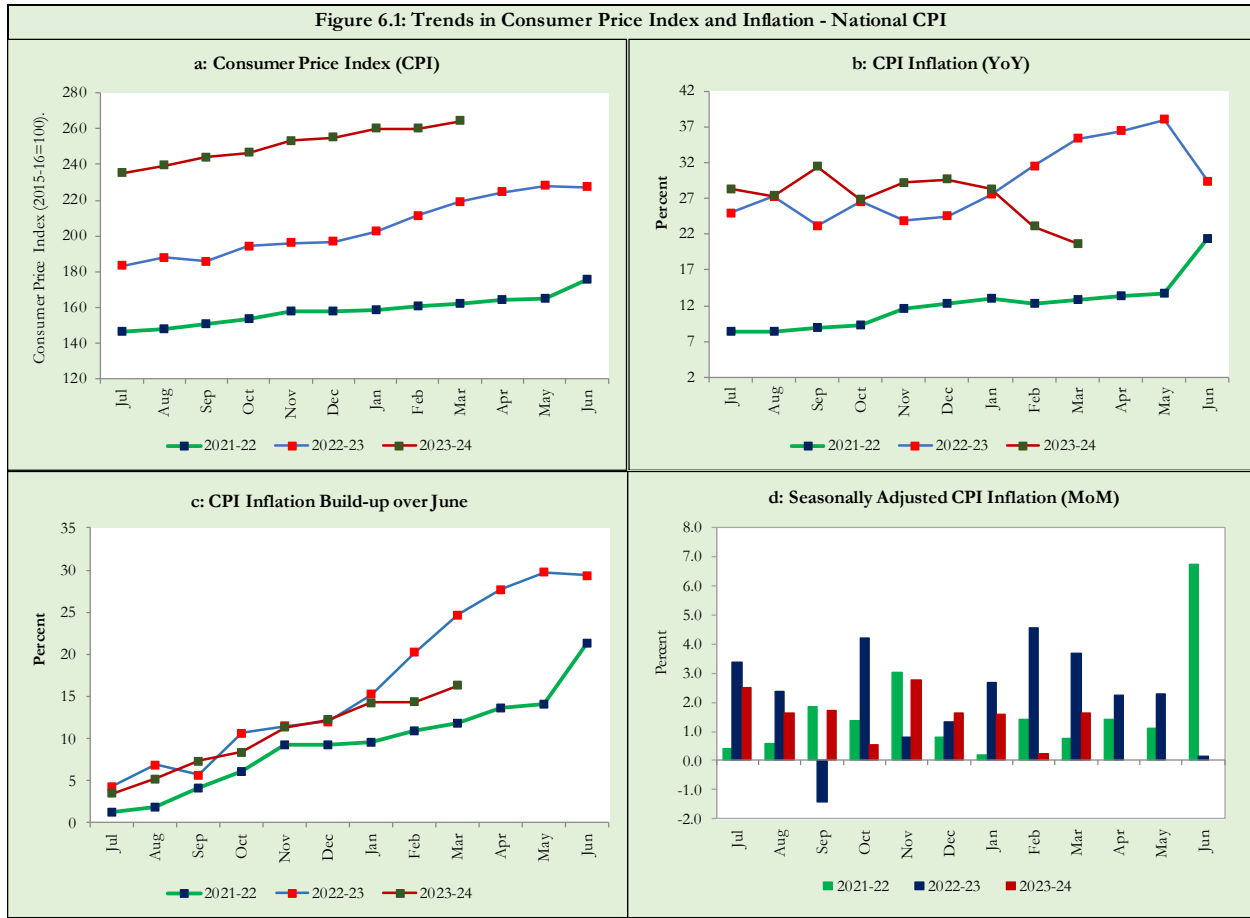


Figure 6.2: Trends in Consumer Price Index and Inflation - Urban CPI Basket

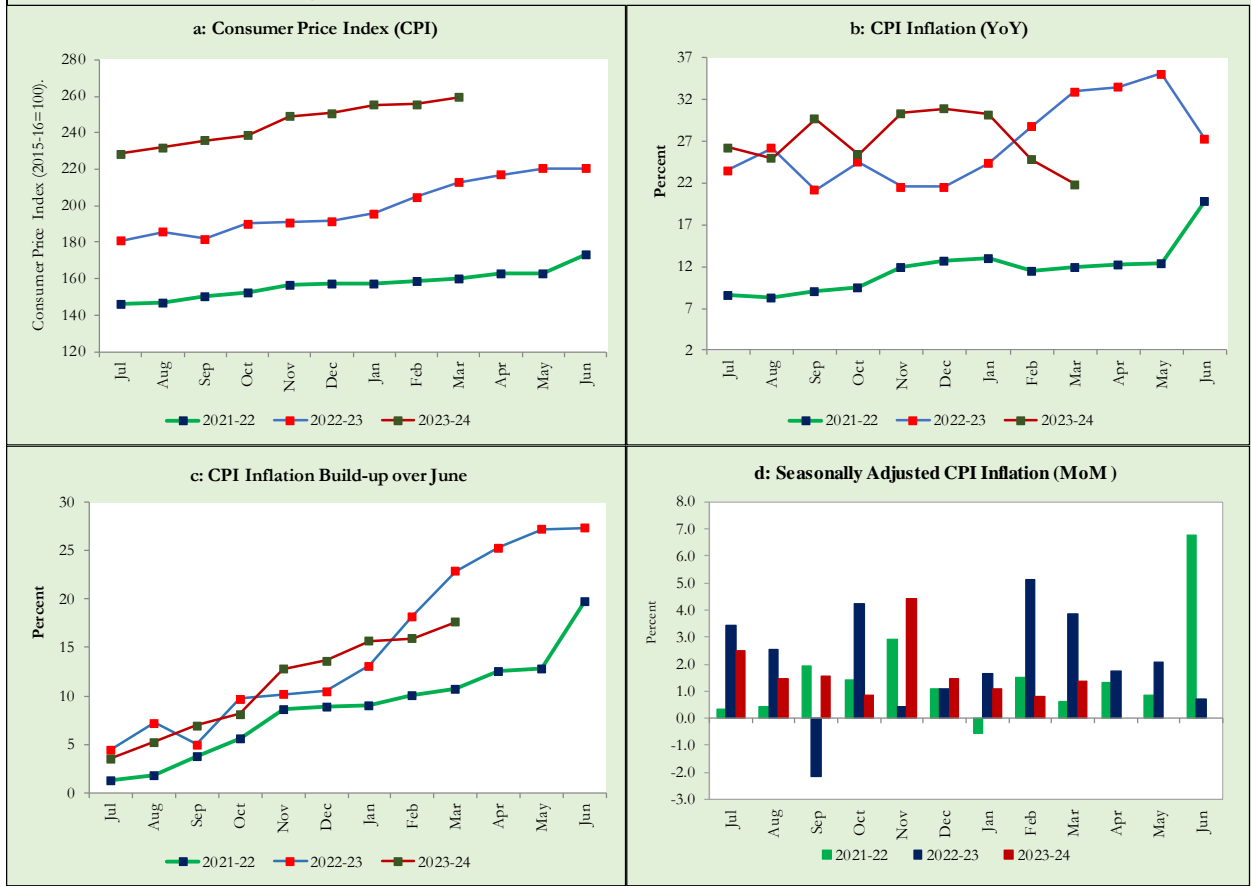
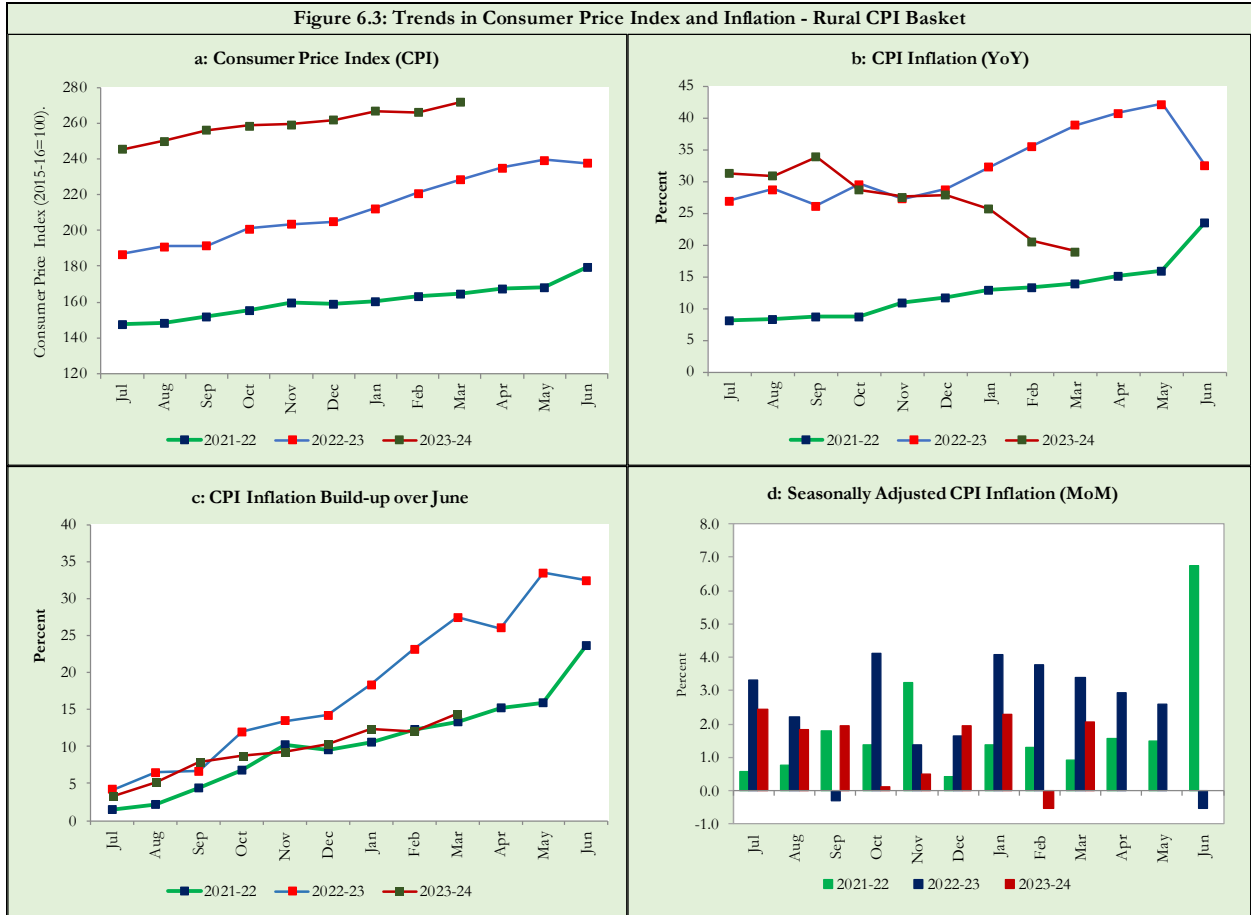


Figure 6.3: Trends in Consumer Price Index and Inflation - Rural CPI Basket



7. Weighted Contribution

In overall Urban CPI Inflation, the weighted contribution of:

- Food group decreased to 32.2 percent during March 2024 from 34.0 percent in the previous month. It was 54.9 percent during the corresponding month of the previous year.
- Non-food group increased to 67.8 percent in March 2024 from 66.0 percent in the previous month. It was 45.0 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
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	33.2	62.0	34.4	27.6	2.6	25.0
Feb-24	100.0	34.0	3.8	30.3	66.0	37.3	28.7	3.1	25.6
Mar-24	100.0	32.2	9.0	23.3	67.8	41.2	26.5	3.4	23.2

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 46.7 percent during March 2024 from 47.5 percent in the previous month. It was 61.8 percent during the corresponding month of the previous year.
- Non-food group increased to 53.3 percent in March 2024 from 52.5 percent in the previous month. It was 38.2 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)	h	i
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	42.5	49.8	14.9	34.9	1.7	33.2
Feb-24	100.0	47.5	5.6	42.0	52.5	14.1	38.4	2.1	36.3
Mar-24	100.0	46.7	14.3	32.4	53.3	15.7	37.6	2.2	35.4

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	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
General	73.6	64.9	65.2	55.9	64.0	72.2	66.0	61.0	39.3	46.1	60.7	49.2	52.0
Food & Non-Alcoholic Beverages	66.7	50.0	44.4	24.4	55.6	41.1	51.1	20.0	-2.2	21.1	62.2	32.2	34.4
Alcoholic Beverages & Tobacco	100.0	100.0	100.0	33.3	66.7	100.0	66.7	66.7	-33.3	66.7	33.3	33.3	33.3
Clothing & Footwear	72.5	70.0	70.0	72.5	72.5	80.0	72.5	80.0	65.0	67.5	80.0	62.5	75.0
Housing, Water, Elec, Gas & Other Fuels	48.3	10.3	44.8	51.7	65.5	75.9	41.4	58.6	17.2	65.5	41.4	55.2	48.3
Furnishing & Household Equip. Maintenance etc.	100.0	100.0	100.0	95.2	100.0	100.0	95.2	92.9	66.7	69.0	90.5	73.8	73.8
Health	77.4	67.7	74.2	67.7	74.2	87.1	100.0	96.8	77.4	58.1	61.3	67.7	61.3
Transport	81.3	59.4	37.5	46.9	43.8	62.5	65.6	46.9	25.0	15.6	28.1	53.1	31.3
Communication	40.0	20.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	20.0	60.0	0.0	20.0
Recreation & Culture	56.0	72.0	64.0	32.0	32.0	76.0	20.0	36.0	24.0	24.0	20.0	12.0	20.0
Education	62.5	56.3	62.5	56.3	12.5	68.8	62.5	87.5	25.0	25.0	31.3	0.0	50.0
Restaurant & Hotels	92.9	92.9	100.0	92.9	85.7	92.9	92.9	100.0	92.9	64.3	78.6	78.6	85.7
Miscellaneous	86.2	100.0	100.0	82.8	86.2	100.0	82.8	86.2	93.1	86.2	86.2	72.4	79.3
NFNE	77.0	75.7	74.5	68.9	67.2	83.8	74.5	76.2	56.6	54.9	61.3	52.8	58.3

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	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
General	72.5	63.1	63.1	54.1	62.3	68.4	67.6	53.3	41.4	40.6	62.3	39.8	53.3
Food & Non-Alcoholic Beverages	53.2	39.2	43.0	19.0	43.0	35.4	49.4	22.8	13.9	16.5	53.2	22.8	34.2
Alcoholic Beverages & Tobacco	100.0	100.0	40.0	40.0	60.0	80.0	80.0	40.0	40.0	20.0	60.0	60.0	40.0
Clothing & Footwear	92.6	92.6	92.6	92.6	85.2	85.2	92.6	81.5	85.2	48.1	88.9	74.1	77.8
Housing, Water, Elec, Gas & Other Fuels	69.6	21.7	47.8	65.2	73.9	95.7	52.2	73.9	8.7	91.3	65.2	34.8	69.6
Furnishing & Household Equip. Maintenance etc.	100.0	88.5	92.3	92.3	96.2	100.0	92.3	80.8	84.6	80.8	92.3	61.5	69.2
Health	64.3	71.4	64.3	64.3	57.1	57.1	92.9	92.9	85.7	57.1	50.0	35.7	35.7
Transport	81.3	62.5	37.5	37.5	62.5	75.0	56.3	37.5	6.3	12.5	6.3	43.8	31.3
Communication	20.0	20.0	20.0	20.0	20.0	40.0	20.0	20.0	0.0	20.0	60.0	20.0	20.0
Recreation & Culture	69.2	84.6	84.6	38.5	38.5	69.2	46.2	46.2	46.2	0.0	38.5	7.7	30.8
Education	80.0	100.0	80.0	60.0	0.0	100.0	80.0	20.0	0.0	0.0	0.0	0.0	100.0
Restaurants & Hotels	85.7	78.6	71.4	85.7	85.7	78.6	92.9	71.4	50.0	42.9	85.7	50.0	78.6
Miscellaneous	88.2	100.0	100.0	88.2	82.4	100.0	88.2	76.5	88.2	76.5	94.1	64.7	88.2
NFNE	80.9	81.6	77.2	74.3	69.9	83.8	79.4	67.6	64.0	52.2	66.2	46.3	60.3

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

9. Domestic Food Commodity Prices (Growth)

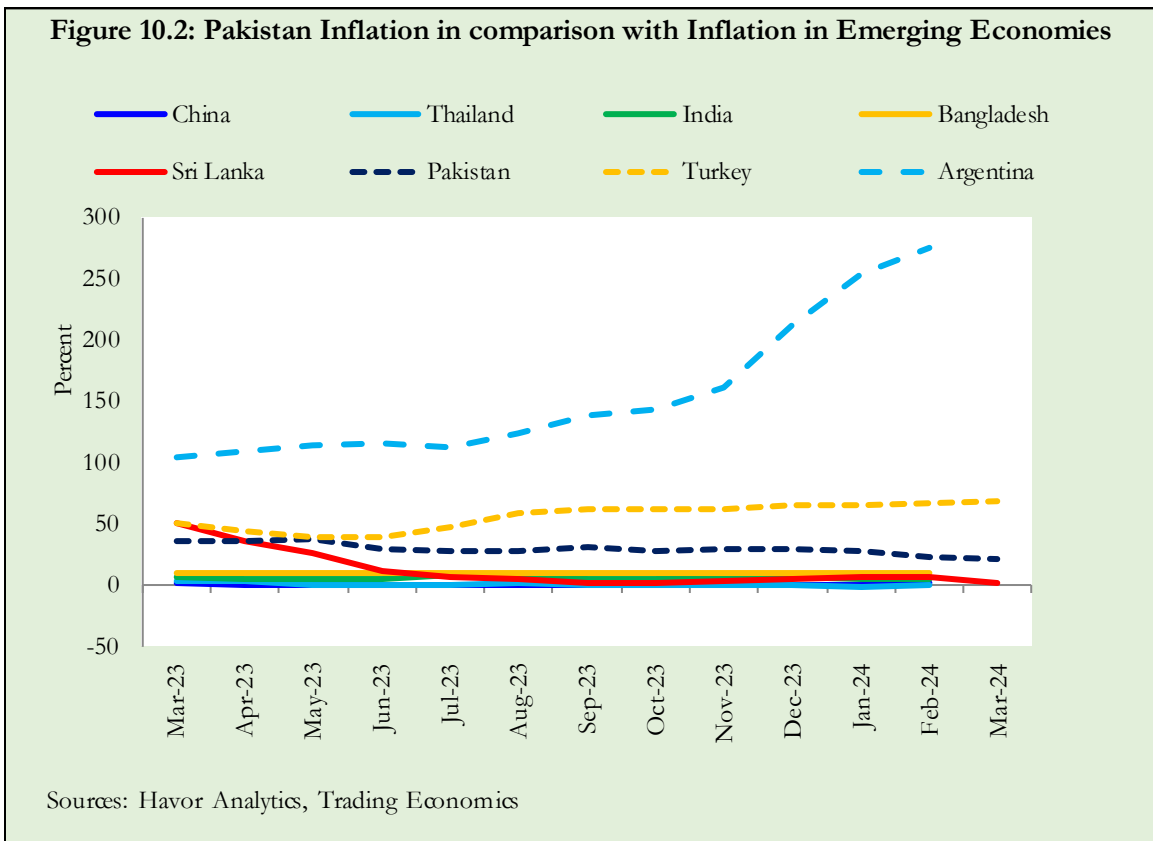
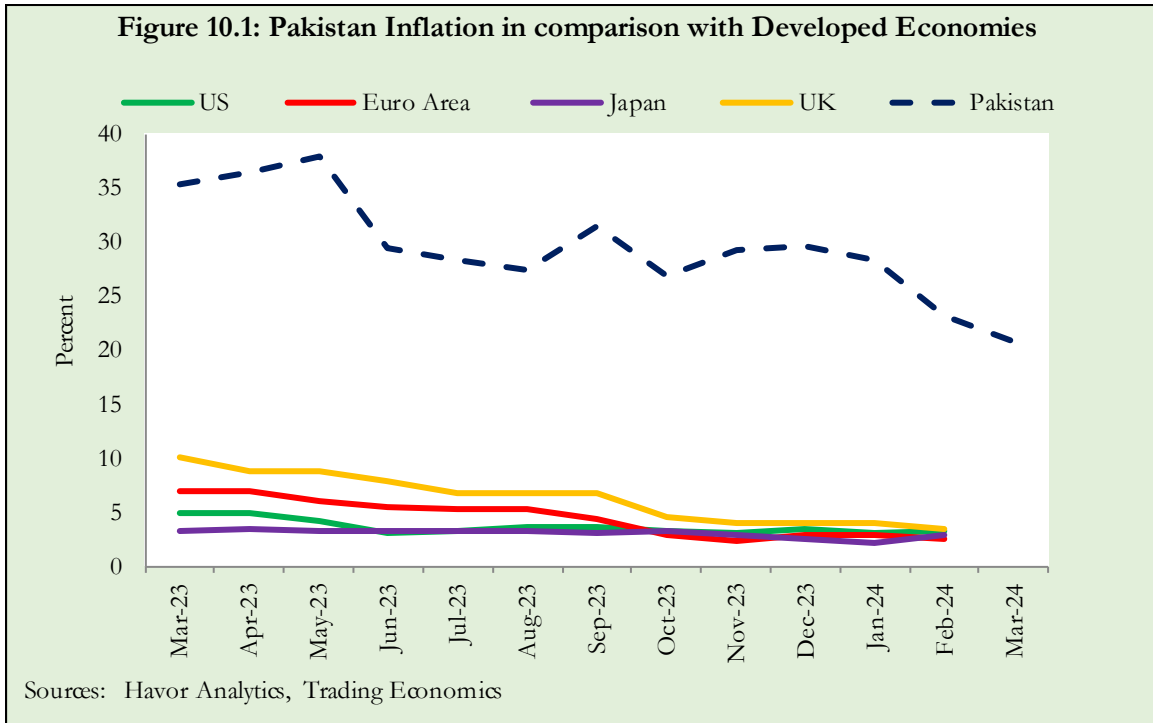
Growth in domestic food commodity prices for selected essential food items covering both urban and rural CPI baskets is given in **Table 9.1**.

Table 9.1: Inflation in Domestic Urban and Rural CPI Food Commodities (percent)- March 2024						
S. No	Item	Unit	Urban CPI		Rural CPI	
			YoY	MoM	YoY	MoM
1	Wheat	10 Kg	3.9	-2.0	7.1	-1.5
2	Wheat Flour Bag	20 Kg	47.9	-1.4	46.4	-1.0
3	Rice Basmati Broken (Superior/Average Quality)*	1 Kg	2.5	0.0	22.5	-0.8
4	Beef With Bone (Average Quality)	1 Kg	24.1	4.4	23.9	2.7
5	Mutton (Average Quality)	1 Kg	20.2	3.5	21.7	2.9
6	Chicken Farm Broiler (Live)	1 Kg	0.6	-5.5	-0.3	-4.0
7	Milk Fresh (Un-Boiled)	1 Liter	11.9	0.1	14.7	0.1
8	Eggs Farm	Dozen	10.7	-2.8	9.2	-4.4
9	Vegetable Ghee Dalda/Habib Or Other Superior Quality 1 Kg Pouch	Each	-20.8	-0.7	-20.3	0.7
10	Pulse Masoor (Washed)	1 Kg	21.8	0.5	16.4	-0.7
11	Pulse Moong (Washed)	1 Kg	9.0	2.0	8.1	1.1
12	Pulse Mash (Washed)	1 Kg	27.0	0.3	25.2	-1.4
13	Pulse Gram	1 Kg	0.9	0.2	-0.5	-0.1
14	Potatoes	1 Kg	36.7	24.8	37.2	26.8
15	Onions	1 Kg	84.1	28.0	70.7	28.5
16	Tomatoes	1 Kg	188.4	52.1	183.4	56.9
17	Sugar Refined	1 Kg	37.3	0.7	40.4	0.3
18	Garlic (Lehsun)	1 Kg	66.2	1.4	61.5	3.7
19	Ginger (Adrak)	500 Gm	-3.3	5.1	6.4	13.1
20	Tea Lipton Yellow Label 190 Gm Packet	Each	2.5	0.0	21.0	0.1

* 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**.

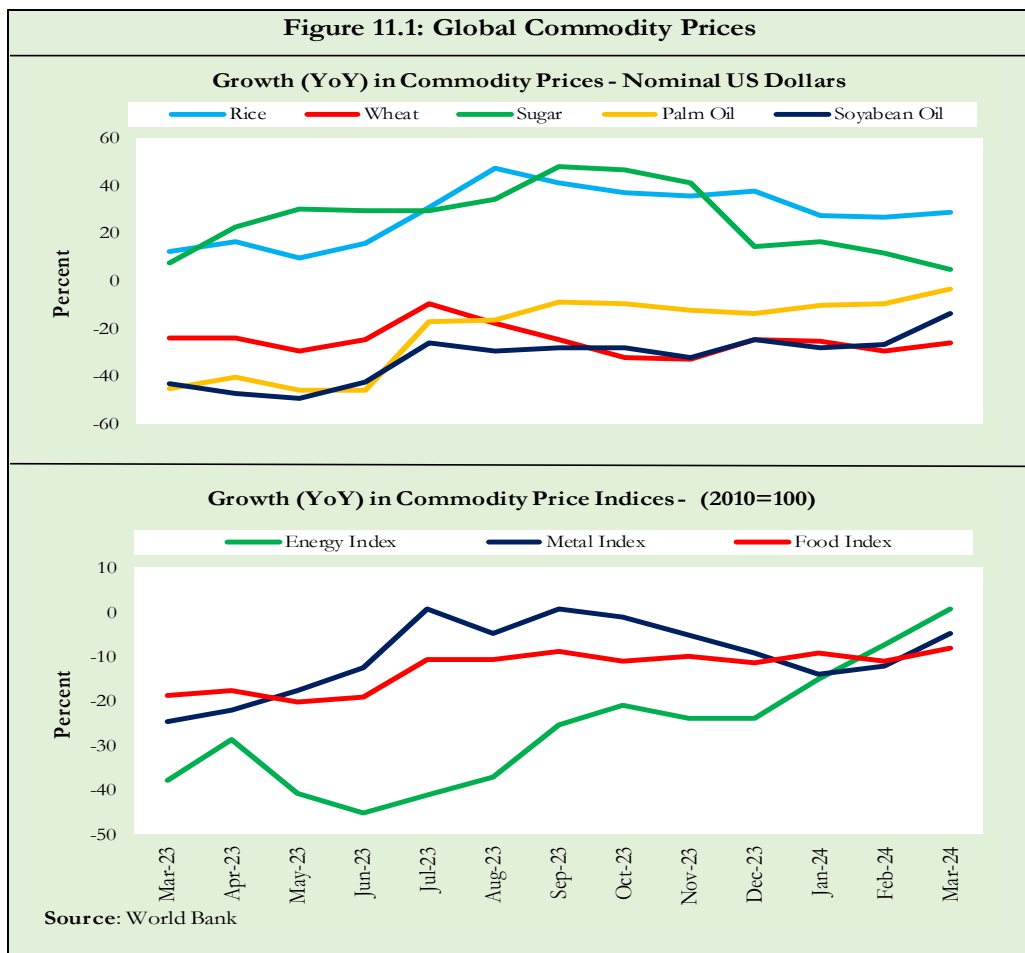


11. Global Commodity Inflation

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	Mar-24		Feb-24		Mar-23	
	YoY	MoM	YoY	MoM	YoY	MoM
Food	-8.1	0.6	-11.0	-1.3	-18.9	-2.6
Metals	-4.9	3.9	-12.1	-0.5	-24.5	-3.9
Energy	0.8	2.0	-7.5	1.0	-37.9	-6.4
Agricultural	1.5	2.9	-3.3	0.4	-16.2	-2.0
Cotton	4.6	0.1	0.3	8.2	-32.4	-4.0

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 March 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

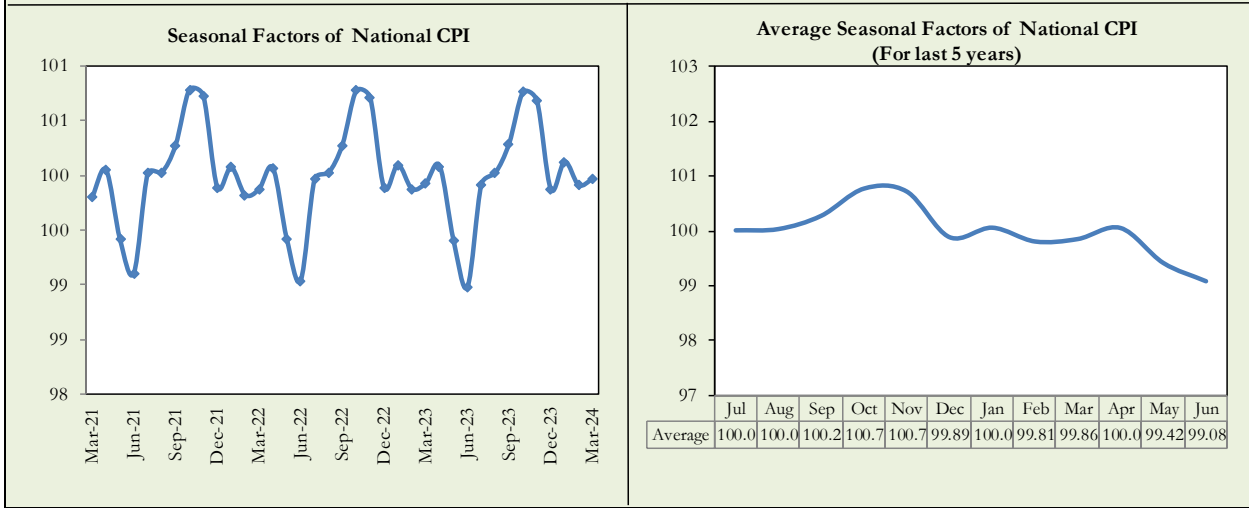


Figure 12.1 (b): Seasonal Factor of Urban CPI

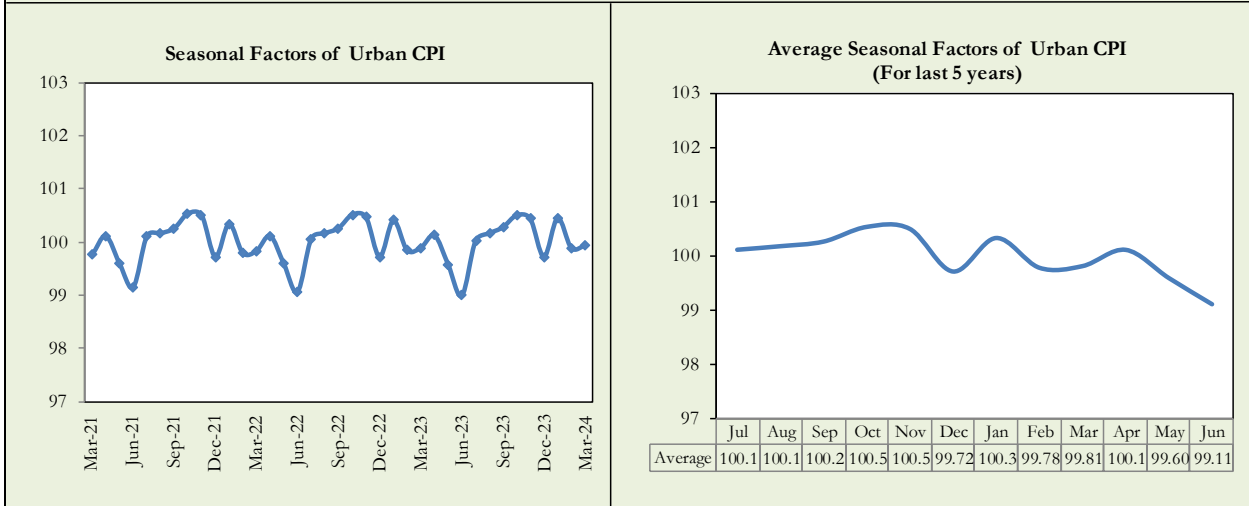
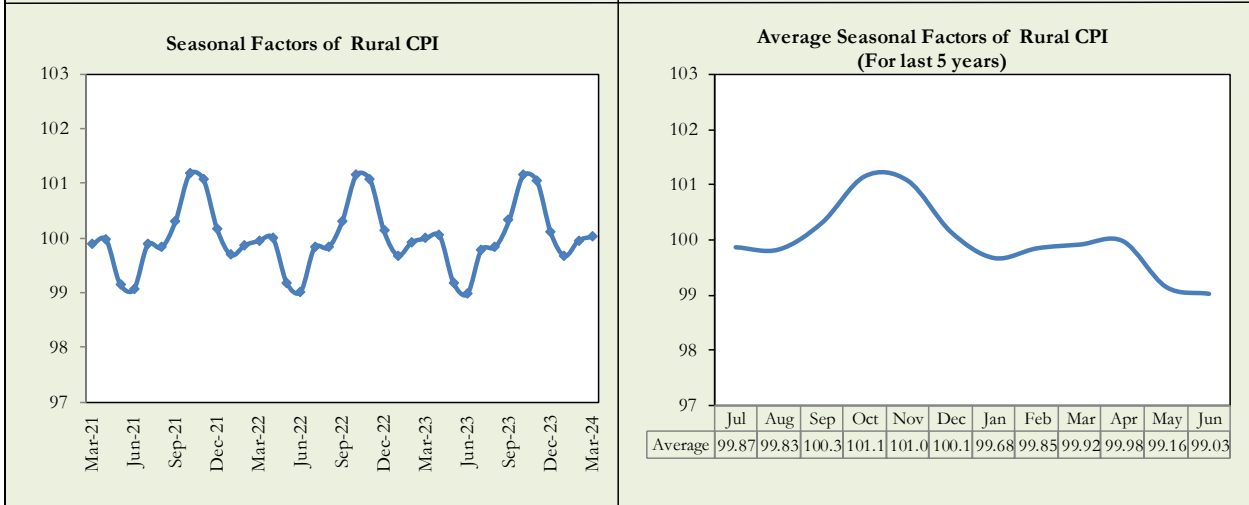
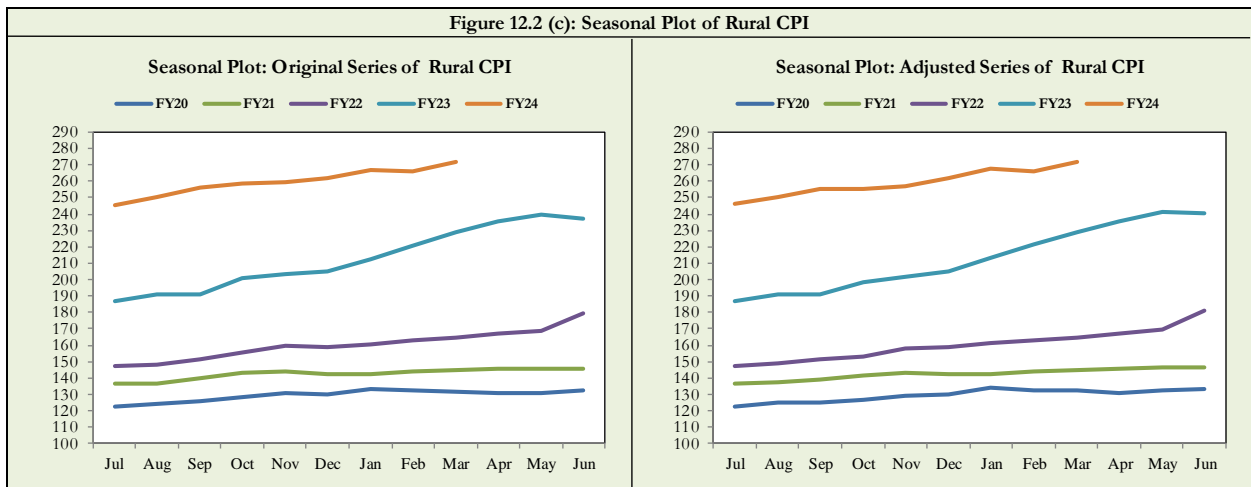
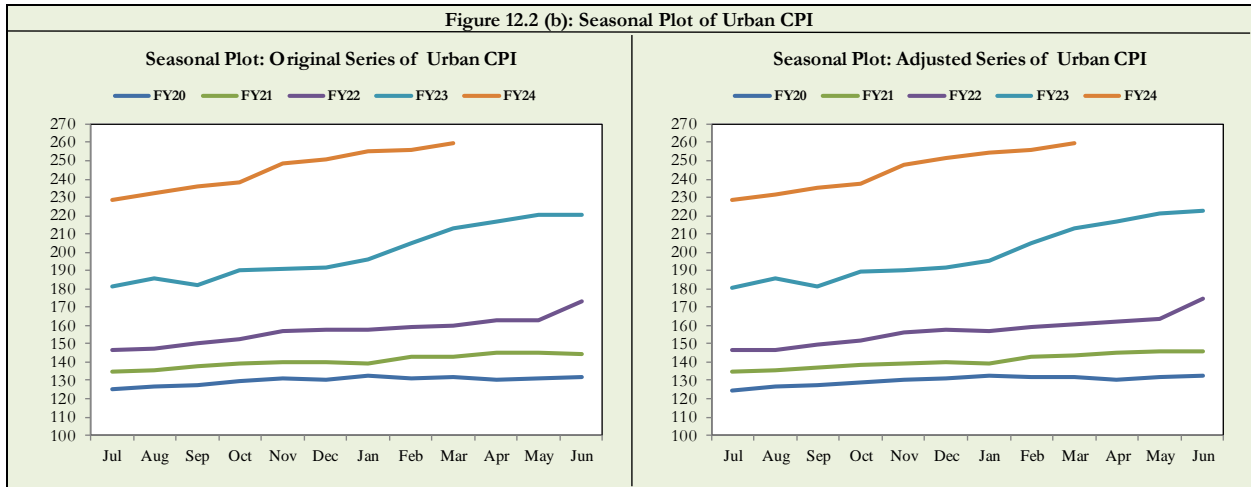
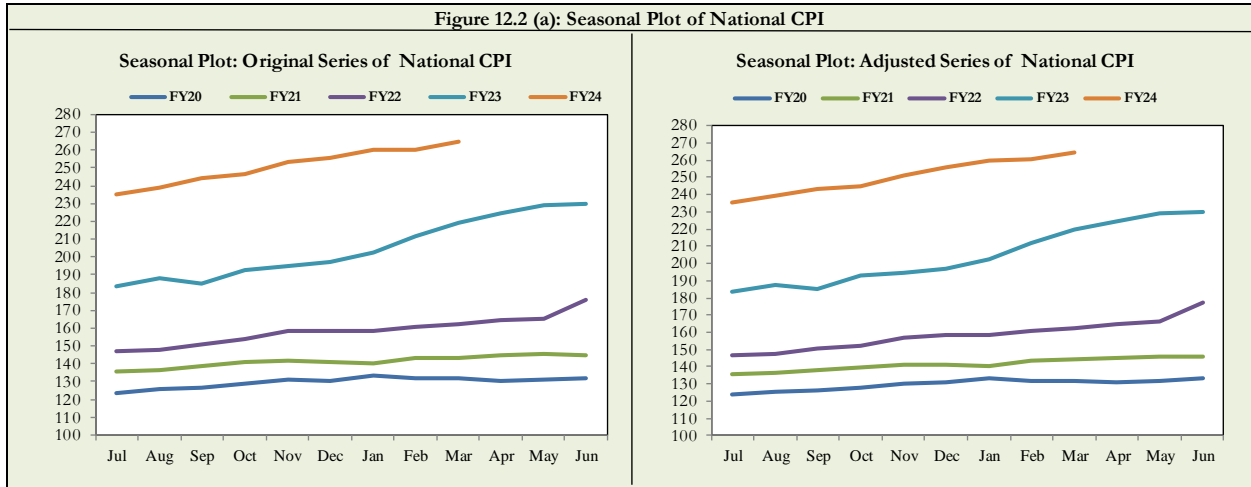


Figure 12.1 (c): Seasonal Factor of Rural CPI

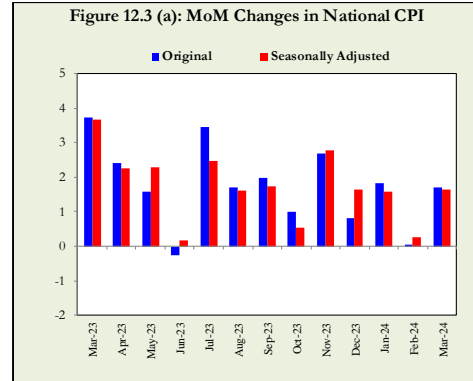


Figures 12.2(a to c) show seasonally adjusted series. The trend follows the long-term movement in original series.



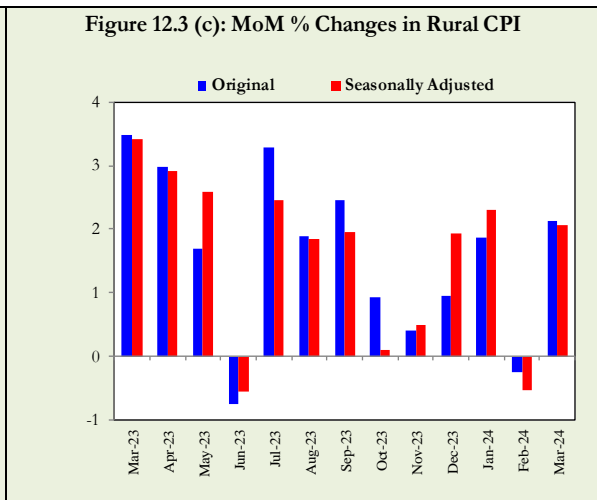
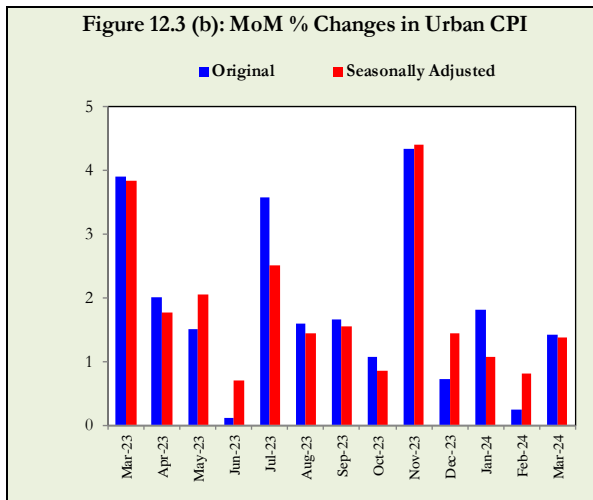
Seasonally adjusted Index of

- National CPI for March 2024 stood at 264.55 against 264.46 in original series showing an increase of 0.09.
- Urban CPI for March 2024 stood at 259.65 against 259.47 in original series showing a decrease of 0.18.
- Rural CPI for March 2024 stood at 271.94 against 272.00 in original series showing a decrease of 0.06.



Month-on-month change of seasonally adjusted

- National CPI series showed an inflation of 1.66 percent during March 2024 over the previous month against an inflation of 1.71 percent in the original series.
- Urban CPI series showed an inflation of 1.38 percent during March 2024 over the previous month against an inflation of 1.43 percent in the original series.
- Rural CPI series showed an inflation of 2.06 percent during March 2024 over the previous month against an inflation of 2.13 percent in the original series.



List of Illustrations (Tables and Figures)

Tables

Table A1: Inflation – Summary

Period	CPI							WPI			SPI**	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															
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
Feb-24	23.1	24.9	20.5	20.2	19.0	28.2	22.1	18.7	16.9	19.6	36.3	15.5	21.9	16.0	21.3
Mar-24	20.7	21.9	19.0	16.6	17.1	25.8	21.0	14.8	12.3	16.1	31.9	12.8	20.0	14.8	18.4
12- Month Moving Average															
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
Feb-24	30.0	29.2	31.2	35.0	35.9	25.2	26.5	26.7	32.8	23.6	37.7	18.3	25.2	21.9	30.1
Mar-24	28.7	28.2	29.5	32.4	33.0	25.3	25.9	24.8	29.9	22.2	36.7	17.8	24.8	20.8	28.6
Period Average (Since July)															
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	18.3	25.7	23.2	28.7
Feb-24	28.0	27.9	28.1	30.6	30.5	25.9	25.7	24.7	28.2	22.8	35.5	18.0	25.2	21.1	27.4
Mar-24	27.1	27.1	27.0	28.9	28.8	25.9	25.1	23.4	26.2	22.0	35.1	17.4	24.6	21.4	26.3
Month-on-Month															
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
Feb-24	0.0	0.2	-0.3	-1.5	-1.1	1.5	0.6	1.1	-0.7	2.1	-0.1	0.3	0.4	0.3	0.4
Mar-24	1.7	1.4	2.1	2.4	2.8	0.7	1.4	1.3	2.1	0.8	2.3	0.1	0.8	0.6	0.9

* 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		
		Mar-23	Feb-24	Mar-24	Mar-23	Feb-24	Mar-24
Food and Non-Alcoholic Beverages	34.6	3.7	-1.6	2.9	47.2	18.1	17.2
Alcoholic Beverages, Tobacco	1.0	60.9	0.1	0.1	140.0	66.6	3.6
Clothing and Footwear	8.6	5.3	0.5	1.7	21.9	20.2	16.1
Housing, Water, Elec., Gas and Other Fuels	23.6	1.1	1.8	1.5	17.5	36.1	36.6
Furnishing and Household Equip. Maintenance	4.1	5.1	0.5	0.9	39.0	25.6	20.6
Health	2.8	0.3	0.3	0.6	18.5	19.3	19.6
Transport	5.9	3.3	2.1	-0.2	54.9	15.0	11.2
Communication	2.2	2.9	0.0	0.1	6.6	17.8	14.6
Recreation and Culture	1.6	3.1	0.0	0.1	50.6	28.4	24.7
Education	3.8	1.3	0.0	0.7	7.2	13.0	12.3
Restaurants and Hotels	6.9	3.8	0.3	0.8	38.5	22.4	18.9
Miscellaneous	4.9	2.5	0.8	0.8	34.4	24.1	22.0
National CPI	100.0	3.7	0.0	1.7	35.4	23.1	20.7

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

Groups	Weights	MoM Change			YoY Change		
		Mar-23	Feb-24	Mar-24	Mar-23	Feb-24	Mar-24
I. Food Group	36.8	5.6	-1.5	2.4	47.1	20.2	16.6
Food and Non-Alcoholic Beverages	30.4	4.5	-1.9	2.8	45.5	19.0	17.1
Alcoholic Beverages, Tobacco	0.9	55.6	0.1	0.0	140.8	60.2	3.0
Restaurants and Hotels (Food Component)	5.5	3.8	0.3	1.1	42.8	20.4	17.2
II. Non-Food Group	63.2	2.7	1.5	0.7	24.1	28.2	25.8
Clothing and Footwear	8.0	5.8	0.3	1.2	22.4	16.7	11.7
Housing, Water, Elec., Gas and Other Fuels	27.0	1.1	2.4	1.2	15.0	43.8	44.0
Furnishing and Household Equip. Maintenance	4.1	5.2	0.7	0.5	39.6	23.5	17.9
Health	2.3	0.4	0.1	0.7	17.9	19.8	20.2
Transport	6.1	3.6	2.2	-0.5	54.6	12.8	8.4
Communication	2.4	3.7	0.0	0.0	8.5	17.8	13.7
Recreation and Culture	1.7	3.0	0.0	0.1	51.4	26.3	22.7
Education	4.9	1.3	0.0	0.4	5.8	12.5	11.5
Restaurants and Hotels (Non-Food Component)	1.9	5.3	0.1	0.1	30.7	27.3	21.1
Miscellaneous	4.8	2.6	0.8	0.7	34.3	23.1	20.8
Urban CPI	100.0	3.9	0.2	1.4	33.0	24.9	21.9

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

Groups	Weights	MoM Change			YoY Change		
		Mar-23	Feb-24	Mar-24	Mar-23	Feb-24	Mar-24
I. Food Group	45.9	4.5	-1.1	2.8	50.2	19.0	17.1
Food and Non-Alcoholic Beverages	40.9	2.9	-1.3	3.1	49.0	17.2	17.4
Alcoholic Beverages, Tobacco	1.3	67.5	0.2	0.1	139.1	74.5	4.2
Restaurants and Hotels (Food Component)	3.8	4.4	0.3	1.0	39.1	24.2	20.1
II. Non-Food Group	54.1	2.4	0.6	1.4	28.5	22.1	21.0
Clothing and Footwear	9.5	4.7	0.8	2.2	21.3	24.6	21.6
Housing, Water, Elec., Gas and Other Fuels	18.5	1.2	0.3	2.2	22.9	20.5	21.7
Furnishing and Household Equip. Maintenance	4.1	4.9	0.3	1.4	38.1	28.7	24.4
Health	3.5	0.2	0.5	0.4	19.0	18.9	19.1
Transport	5.6	2.7	2.0	0.4	55.5	18.6	15.9
Communication	2.0	1.3	0.0	0.2	3.2	17.9	16.5
Recreation and Culture	1.4	3.3	0.0	0.2	49.2	32.1	28.1
Education	2.1	1.4	0.0	2.0	12.5	14.5	15.3
Restaurants and Hotels (Non-Food Component)	2.4	1.1	0.2	0.3	30.3	21.5	20.6
Miscellaneous	5.0	2.4	0.7	0.9	34.6	25.5	23.7
Rural CPI	100.0	3.5	-0.3	2.1	38.9	20.5	19.0

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															
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	38.6	31.2	21.5	26.2	20.3	32.6	13.5	28.3	28.9
Feb-24	23.1	18.1	18.1	18.7	66.6	20.2	36.1	25.6	19.3	15.0	17.8	28.4	13.0	22.4	24.1
Mar-24	20.7	17.2	13.3	42.2	3.6	16.1	36.6	20.6	19.6	11.2	14.6	24.7	12.3	18.9	22.0
12-Month Moving Average															
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
Feb-24	30.0	33.9	36.4	19.7	96.9	20.8	23.3	37.0	21.7	29.9	9.1	53.0	10.8	33.3	35.2
Mar-24	28.7	31.4	33.4	19.8	80.6	20.3	25.0	35.2	21.7	26.5	9.8	50.2	11.2	31.6	34.0
Period Average (Since July)															
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
Feb-24	28.0	29.1	31.8	14.1	85.2	20.4	26.4	35.1	22.9	24.2	10.2	48.1	12.0	30.9	33.5
Mar-24	27.1	27.6	29.4	17.4	70.2	19.9	27.5	33.3	22.5	22.6	10.7	45.0	12.0	29.4	32.1
Month-on-Month															
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
Feb-24	0.0	-1.6	-1.0	-5.4	0.1	0.5	1.8	0.5	0.3	2.1	0.0	0.0	0.0	0.3	0.8
Mar-24	1.7	2.9	-0.3	22.7	0.1	1.7	1.5	0.9	0.6	-0.2	0.1	0.1	0.7	0.8	0.8
3-Year Average (in current month during FY22-FY24)															
YoY	22.9	26.6	24.4	41.4	48.5	15.9	20.8	24.5	16.0	30.8	7.9	28.2	9.3	24.0	22.9
MoM	2.1	3.0	2.1	8.3	20.3	2.6	0.1	2.4	0.5	1.2	1.0	1.5	2.2	1.8	1.6

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 Furniture	Health	Transport	Communication	Recreation and Culture	Education	Restaurants and Hotels	Misc. Goods and Services
Year-on-Year															
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
Feb-24	24.9	19.0	19.0	19.1	60.2	16.7	43.8	23.5	19.8	12.8	17.8	26.3	12.5	21.9	23.1
Mar-24	21.9	17.1	13.3	40.4	3.0	11.7	44.0	17.9	20.2	8.4	13.7	22.7	11.5	18.1	20.8
12-Month Moving Average															
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
Feb-24	29.2	33.4	35.9	19.5	95.0	18.7	24.7	35.5	22.8	28.0	10.8	52.4	9.1	33.8	34.2
Mar-24	28.2	31.0	33.0	19.6	78.8	17.7	27.2	33.5	22.9	24.4	11.2	49.4	9.6	31.8	32.9
Period Average (Since July)															
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
Feb-24	27.9	29.2	31.9	14.3	82.7	17.6	29.5	33.3	24.6	21.7	11.8	47.4	10.7	30.7	32.1
Mar-24	27.1	27.7	29.5	17.3	68.2	16.9	31.1	31.3	24.1	20.0	12.0	44.1	10.8	29.1	30.7
Month-on-Month															
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
Feb-24	0.2	-1.9	-1.3	-5.4	0.1	0.3	2.4	0.7	0.1	2.2	0.0	0.0	0.0	0.3	0.8
Mar-24	1.4	2.8	-0.4	21.9	0.0	1.2	1.2	0.5	0.7	-0.5	0.0	0.1	0.4	0.9	0.7
3-Year Average (in current month during FY22-FY24)															
YoY	22.3	25.8	23.7	39.3	48.4	14.6	22.0	23.4	16.0	29.7	8.5	27.6	8.8	24.1	22.3
MoM	2.0	3.1	2.3	8.1	18.6	2.6	0.0	2.3	0.7	1.2	1.2	1.3	2.4	1.9	1.7

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 Furniture	Health	Transport	Communication	Recreation and Culture	Education	Restaurants and Hotels	Misc. Goods and Services
Year-on-Year															
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
Feb-24	20.5	17.2	17.0	18.3	74.5	24.6	20.5	28.7	18.9	18.6	17.9	32.1	14.5	23.3	25.5
Mar-24	19.0	17.4	13.2	44.1	4.2	21.6	21.7	24.4	19.1	15.9	16.5	28.1	15.3	20.3	23.7
12- Month Moving Average															
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
Feb-24	31.2	34.5	37.0	19.9	99.1	23.4	20.4	39.0	20.6	33.2	5.9	53.9	17.0	32.5	36.7
Mar-24	29.5	31.8	33.8	20.0	82.6	23.4	20.3	37.7	20.6	30.1	7.0	51.6	17.2	31.1	35.6
Period Average (Since July)															
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
Feb-24	28.1	29.0	31.6	13.9	88.1	23.8	20.0	37.9	21.2	28.3	7.3	49.3	17.0	31.4	35.4
Mar-24	27.0	27.5	29.3	17.4	72.5	23.5	20.2	36.2	21.0	26.8	8.3	46.6	16.8	30.0	34.0
Month-on-Month															
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
Feb-24	-0.3	-1.3	-0.6	-5.4	0.2	0.8	0.3	0.3	0.5	2.0	0.0	0.0	0.0	0.3	0.7
Mar-24	2.1	3.1	-0.2	23.7	0.1	2.2	2.2	1.4	0.4	0.4	0.2	0.2	2.0	0.8	0.9
3-Years Average (in current month during FY22-FY24)															
YoY	23.9	27.4	25.0	43.8	48.5	17.6	18.6	26.1	16.0	32.5	7.0	29.2	11.1	23.7	23.8
MoM	2.2	2.8	1.9	8.6	22.5	2.7	0.4	2.7	0.3	1.0	0.5	1.8	1.5	1.7	1.6

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

Sr. No.	Items/Contributors	Weights	YoY Change		Weighted Contribution (%)
			Mar-23	Mar-24	
A. Ranked by Weighted Contribution					
1	Gas Charges	1.08	62.82	318.74	26.10
2	Electricity Charges	4.56	31.73	73.08	14.02
3	Wheat Flour	3.01	69.98	32.68	5.59
4	Readymade Food	5.52	42.78	17.19	4.75
5	Milk Fresh	7.11	35.86	11.98	3.86
6	Fresh Vegetables	1.53	18.93	55.31	3.47
7	Onions	0.59	257.62	84.06	3.45
8	House Rent	19.26	5.43	5.36	3.37
9	Appliances/Articles/Products For Personal	2.98	34.32	24.29	3.22
10	Condiments And Spices	1.33	22.17	49.08	3.02
Total		46.97			70.85
B. Ranked by Percentage Change					
1	Gas Charges	1.08	62.82	318.74	26.10
2	Tomatoes	0.35	-33.46	188.44	1.70
3	Onions	0.59	257.62	84.06	3.45
4	Electricity Charges	4.56	31.73	73.08	14.02
5	Fresh Vegetables	1.53	18.93	55.31	3.47
6	Condiments And Spices	1.33	22.17	49.08	3.02
7	Gur	0.04	1.07	44.04	0.06
8	Sugar	1.11	19.43	37.29	1.50
9	Potatoes	0.45	41.40	36.03	0.73
10	Beans	0.04	43.61	34.52	0.08
Total		11.08			54.13
C. Ranked by Weights					
1	House Rent	19.26	5.43	5.36	3.37
2	Milk Fresh	7.11	35.86	11.98	3.86
3	Readymade Food	5.52	42.78	17.19	4.75
4	Education	4.88	5.80	11.53	2.04
5	Electricity Charges	4.56	31.73	73.08	14.02
6	Wheat Flour	3.01	69.98	32.68	5.59
7	Appliances/Articles/Products For Personal	2.98	34.32	24.29	3.22
8	Motor Fuel	2.91	71.61	4.25	0.96
9	Cotton Cloth	2.22	32.74	13.27	1.39
10	Meat	2.04	20.83	22.42	2.31
Total		54.49			41.51

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 21.9 percent in March-2024.

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

Sr. No.	Items/Contributors	Weights	MoM Change		Weighted Contribution (%)
			Feb-24	Mar-24	
<u>A. Ranked by Weighted Contribution</u>					
1	Onions	0.59	-7.98	28.04	21.12
2	Electricity Charges	4.56	0.90	5.11	20.61
3	Fresh Fruits	1.44	6.87	21.90	17.66
4	Fresh Vegetables	1.53	-7.28	12.82	14.15
5	Tomatoes	0.35	-25.02	52.14	11.40
6	Potatoes	0.45	-5.63	23.65	6.72
7	Meat	2.04	1.23	3.99	6.19
8	Motor Fuel	2.91	3.53	1.70	5.01
9	Readymade Food	5.52	0.31	1.08	4.43
10	Tailoring	1.07	0.20	3.13	1.93
Total		20.46			109.22
<u>B. Ranked by Percentage Change</u>					
1	Tomatoes	0.35	-25.02	52.14	11.40
2	Onions	0.59	-7.98	28.04	21.12
3	Potatoes	0.45	-5.63	23.65	6.72
4	Fresh Fruits	1.44	6.87	21.90	17.66
5	Fresh Vegetables	1.53	-7.28	12.82	14.15
6	Electricity Charges	4.56	0.90	5.11	20.61
7	Meat	2.04	1.23	3.99	6.19
8	Tailoring	1.07	0.20	3.13	1.93
9	Liquefied Hydrocarbons	0.51	-1.69	2.90	1.34
10	Readymade Garments	1.32	0.10	2.22	1.55
Total		13.86			102.67
<u>C. Ranked by Weights</u>					
1	House Rent	19.26	0.00	0.00	0.00
2	Milk Fresh	7.11	0.07	0.12	0.56
3	Readymade Food	5.52	0.31	1.08	4.43
4	Education	4.88	0.00	0.36	0.90
5	Electricity Charges	4.56	0.90	5.11	20.61
6	Wheat Flour	3.01	-0.83	-1.29	-3.78
7	Appliances/Articles/Products For Personal	2.98	1.06	0.25	0.52
8	Motor Fuel	2.91	3.53	1.70	5.01
9	Cotton Cloth	2.22	0.57	0.92	1.38
10	Meat	2.04	1.23	3.99	6.19
Total		54.49			35.82

Note: Weighted contribution is estimated by multiplying the weights by the price change of an item; this is then reported as a share in MoM change in Urban CPI, which is 1.4 percent in March-2024.

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

Sr. No.	Items/Contributors	Weights	YoY Change		Weighted Contribution (%)
			Mar-23	Mar-24	
Ranked by Weighted Contribution					
Top 15 Contributors					
1	Gas Charges	1.08	62.82	318.74	26.10
2	Electricity Charges	4.56	31.73	73.08	14.02
3	Wheat Flour	3.01	69.98	32.68	5.59
4	Readymade Food	5.52	42.78	17.19	4.75
5	Milk Fresh	7.11	35.86	11.98	3.86
6	Fresh Vegetables	1.53	18.93	55.31	3.47
7	Onions	0.59	257.62	84.06	3.45
8	House Rent	19.26	5.43	5.36	3.37
9	Appliances/Articles/Products For Personal	2.98	34.32	24.29	3.22
10	Condiments And Spices	1.33	22.17	49.08	3.02
11	Meat	2.04	20.83	22.42	2.31
12	Education	4.88	5.80	11.53	2.04
13	Washing Soap/Detergents/Match Box	1.41	57.17	24.17	1.90
14	Tomatoes	0.35	-33.46	188.44	1.70
15	Transport Services	1.75	30.56	21.93	1.63
Total		57.40			80.43
Bottom 15 Contributors					
1	Cooking Oil	1.10	53.51	-22.59	-2.06
2	Vegetable Ghee	1.03	41.49	-20.13	-1.69
3	Fresh Fruits	1.44	51.31	-4.15	-0.33
4	Liquefied Hydrocarbons	0.51	33.17	-1.60	-0.06
5	Mustard Oil	0.01	37.52	-15.78	-0.01
6	Besan	0.08	56.18	-0.68	0.00
7	Gram Whole	0.09	65.15	-0.38	0.00
8	Motor Vehicle Tax	0.05	8.92	0.00	0.00
9	Therapeutic Appliances And Equipment	0.01	4.97	14.40	0.00
10	Major Tools & Equipment	0.01	34.27	9.06	0.00
11	Carpets	0.03	14.93	5.70	0.01
12	Postal Services	0.02	15.46	9.10	0.01
13	Pulse Gram	0.17	53.78	0.95	0.01
14	Dental Services	0.02	13.60	15.15	0.01
15	Electrical Appliances For Personal	0.05	12.82	8.45	0.01
Total		4.62			-4.10

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

Sr. No.	Items/Contributors	Weights	MoM Change		Weighted Contribution (%)
			Feb-24	Mar-24	
Ranked by Weighted Contribution					
Top 15 Contributors					
1	Onions	0.59	-7.98	28.04	21.12
2	Electricity Charges	4.56	0.90	5.11	20.61
3	Fresh Fruits	1.44	6.87	21.90	17.66
4	Fresh Vegetables	1.53	-7.28	12.82	14.15
5	Tomatoes	0.35	-25.02	52.14	11.40
6	Potatoes	0.45	-5.63	23.65	6.72
7	Meat	2.04	1.23	3.99	6.19
8	Motor Fuel	2.91	3.53	1.70	5.01
9	Readymade Food	5.52	0.31	1.08	4.43
10	Tailoring	1.07	0.20	3.13	1.93
11	Readymade Garments	1.32	0.10	2.22	1.55
12	Cotton Cloth	2.22	0.57	0.92	1.38
13	Liquefied Hydrocarbons	0.51	-1.69	2.90	1.34
14	Personal Effects N.E.C.	0.94	0.36	1.30	1.16
15	Beverages	0.89	0.75	1.75	1.02
Total		26.34			115.67
Bottom 15 Contributors					
1	Transport Services	1.75	0.68	-6.43	-7.95
2	Chicken	1.36	-0.41	-5.54	-6.46
3	Wheat Flour	3.01	-0.83	-1.29	-3.78
4	Cooking Oil	1.10	-0.99	-3.42	-3.19
5	Eggs	0.51	-32.27	-2.78	-1.24
6	Wheat	0.61	-0.25	-2.02	-1.23
7	Vegetable Ghee	1.03	-0.34	-0.80	-0.69
8	Bakery And Confectionary	0.48	0.30	-0.76	-0.27
9	Dry Fruits	0.33	0.60	-0.06	-0.02
10	Mustard Oil	0.01	-0.01	-0.79	-0.01
11	Milk Powder	0.31	0.04	0.00	0.00
12	Ice Cream	0.10	0.00	0.00	0.00
13	Text Books	0.67	0.00	0.00	0.00
14	Motor Vehicle Tax	0.05	0.00	0.00	0.00
15	Newspapers	0.07	0.00	0.00	0.00
Total		11.39			-24.84

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

Sr. No.	Items/Contributors	Weights	MoM Change		Weighted Contribution (%)
			Feb-24	Mar-24	
Ranked by Weighted Contribution					
Top 15 Contributors					
1	Onions	0.59	-7.98	28.04	21.12
2	Fresh fruits	1.44	6.87	21.90	17.66
3	Fresh vegetables	1.53	-7.28	12.82	14.15
4	Tomatoes	0.35	-25.02	52.14	11.40
5	Potatoes	0.45	-5.63	23.65	6.72
6	Meat	2.04	1.23	3.99	6.19
7	Readymade food	5.52	0.31	1.08	4.43
8	Beverages	0.89	0.75	1.75	1.02
9	Condiments and Spices	1.33	1.06	0.60	0.70
10	Milk fresh	7.11	0.07	0.12	0.56
11	Sugar	1.11	-0.68	0.65	0.46
12	Sweetmeat	0.35	0.19	1.19	0.34
13	Pulse moong	0.17	2.16	1.95	0.17
14	Gram whole	0.09	1.15	1.92	0.12
15	Nimco	0.12	0.21	1.13	0.11
Total		23.10			85.15
Bottom 15 Contributors					
1	Chicken	1.36	-0.41	-5.54	-6.46
2	Wheat flour	3.01	-0.83	-1.29	-3.78
3	Cooking oil	1.10	-0.99	-3.42	-3.19
4	Eggs	0.51	-32.27	-2.78	-1.24
5	Wheat	0.61	-0.25	-2.02	-1.23
6	Vegetable ghee	1.03	-0.34	-0.80	-0.69
7	Bakery and confectionary	0.48	0.30	-0.76	-0.27
8	Dry fruits	0.33	0.60	-0.06	-0.02
9	Mustard oil	0.01	-0.01	-0.79	-0.01
10	Milk powder	0.31	0.04	0.00	0.00
11	Ice cream	0.10	0.00	0.00	0.00
12	Cigarettes	0.72	0.00	0.00	0.00
13	Dessert preparation	0.04	0.06	0.00	0.00
14	Gur	0.04	-1.11	0.15	0.00
15	Honey	0.10	3.18	0.13	0.01
Total		9.76			-16.88

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

Sr. No.	Items/Contributors	Weights	MoM Change		Weighted Contribution (%)
			Feb-24	Mar-24	
Ranked by Weighted Contribution					
Top 15 Contributors					
1	Electricity charges	4.56	0.90	5.11	20.61
2	Motor fuel	2.91	3.53	1.70	5.01
3	Tailoring	1.07	0.20	3.13	1.93
4	Readymade garments	1.32	0.10	2.22	1.55
5	Cotton cloth	2.22	0.57	0.92	1.38
6	Liquefied Hydrocarbons	0.51	-1.69	2.90	1.34
7	Personal Effects n.e.c.	0.94	0.36	1.30	1.16
8	Education	4.88	0.00	0.36	0.90
9	Drugs and medicines	1.07	0.15	1.19	0.88
10	Washing soap/detergents/match Box	1.41	0.78	0.59	0.73
11	Personal Grooming Services	0.80	0.80	1.36	0.70
12	Appliances/Articles/Products for Personal	2.98	1.06	0.25	0.52
13	Woolen cloth	0.84	0.11	1.05	0.51
14	Motor vehicles	0.81	0.01	0.45	0.26
15	Furniture and furnishing	0.48	1.78	0.64	0.20
Total		26.80			37.69
Bottom 15 Contributors					
1	Transport services	1.75	0.68	-6.43	-7.95
2	Text books	0.67	0.00	0.00	0.00
3	Motor vehicle tax	0.05	0.00	0.00	0.00
4	Newspapers	0.07	0.00	0.00	0.00
5	Postal services	0.02	0.00	0.00	0.00
6	Water supply	0.53	0.00	0.00	0.00
7	Communication Services	1.88	0.00	0.00	0.00
8	House rent	19.26	0.00	0.00	0.00
9	Carpets	0.03	0.06	0.00	0.00
10	Electrical Appliances for Personal	0.05	0.09	0.00	0.00
11	Gas charges	1.08	10.04	0.00	0.00
12	Therapeutic Appliances and Equipment	0.01	0.11	0.01	0.00
13	Dental services	0.02	0.20	0.34	0.00
14	Woolen readymade garments	0.43	0.21	0.01	0.00
15	Major tools & equipment	0.01	0.00	0.71	0.00
Total		25.83			-7.94

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

Sr. No.	Items/Contributors	Weights	YoY Change		Weighted Contribution (%)
			Mar-23	Mar-24	
A. Ranked by Weighted Contribution					
1	Electricity Charges	3.44	31.73	73.08	11.39
2	Wheat Flour	3.43	53.59	40.71	8.34
3	Milk Fresh	10.38	39.88	14.66	7.25
4	Fresh Vegetables	2.09	12.71	67.63	6.36
5	Onions	0.90	302.69	70.67	4.92
6	Readymade Food	3.80	39.08	20.11	4.32
7	Transport Services	1.80	39.25	45.94	4.18
8	Appliances/Articles/Products For Personal Care	2.27	26.94	33.28	3.18
9	Sugar	2.03	15.91	40.42	3.14
10	Solid Fuel	4.48	37.70	12.54	2.90
Total		34.62			55.98
B. Ranked by Percentage Change					
1	Tomatoes	0.51	-31.14	183.36	2.64
2	Electricity Charges	3.44	31.73	73.08	11.39
3	Onions	0.90	302.69	70.67	4.92
4	Fresh Vegetables	2.09	12.71	67.63	6.36
5	Text Books	0.50	71.28	50.15	1.27
6	Newspapers	0.02	0.10	46.34	0.04
7	Transport Services	1.80	39.25	45.94	4.18
8	Gur	0.15	10.30	43.47	0.25
9	Wheat Flour	3.43	53.59	40.71	8.34
10	Sugar	2.03	15.91	40.42	3.14
Total		14.87			42.53
C. Ranked by Weights					
1	Milk Fresh	10.38	39.88	14.66	7.25
2	House Rent	8.61	6.90	7.07	2.18
3	Solid Fuel	4.48	37.70	12.54	2.90
4	Readymade Food	3.80	39.08	20.11	4.32
5	Wheat	3.47	88.25	7.10	1.95
6	Electricity Charges	3.44	31.73	73.08	11.39
7	Wheat Flour	3.43	53.59	40.71	8.34
8	Cotton Cloth	2.84	21.18	19.98	2.85
9	Motor Fuels	2.49	76.09	4.49	0.94
10	Vegetable Ghee	2.38	36.34	-19.25	-4.29
Total		45.32			37.83

Note: Weighted contribution is estimated by multiplying the weights by the price change of an item; this is then reported as a share in YoY change in Urban CPI, which is 19.0 percent in March-2024.

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

Sr. No.	Items/Contributors	Weights	MoM Change		Weighted Contribution (%)
			Feb-24	Mar-24	
A. Ranked by Weighted Contribution					
1	Onions	0.90	-3.09	28.50	20.17
2	Fresh Vegetables	2.09	-5.71	13.12	14.00
3	Fresh Fruits	1.45	3.73	25.33	13.76
4	Tomatoes	0.51	-24.95	56.91	11.32
5	Electricity Charges	3.44	0.90	5.11	10.03
6	Potatoes	0.74	-8.87	26.23	8.10
7	Cotton Cloth	2.84	1.61	3.18	4.03
8	Solid Fuel	4.48	0.68	1.90	3.72
9	Motor Fuels	2.49	3.74	1.84	3.02
10	Meat	1.71	0.75	2.78	2.38
Total		20.65			90.53
B. Ranked by Percentage Change					
1	Tomatoes	0.51	-24.95	56.91	11.32
2	Onions	0.90	-3.09	28.50	20.17
3	Potatoes	0.74	-8.87	26.23	8.10
4	Fresh Fruits	1.45	3.73	25.33	13.76
5	Fresh Vegetables	2.09	-5.71	13.12	14.00
6	Electricity Charges	3.44	0.90	5.11	10.03
7	Liquefied Hydrocarbons	1.00	-1.76	4.11	2.26
8	Tailoring	1.30	0.13	3.60	1.83
9	Cotton Cloth	2.84	1.61	3.18	4.03
10	Meat	1.71	0.75	2.78	2.38
Total		15.98			87.88
C. Ranked by Weights					
1	Milk Fresh	10.38	0.74	0.10	0.42
2	House Rent	8.61	0.00	0.00	0.00
3	Solid Fuel	4.48	0.68	1.90	3.72
4	Readymade Food	3.80	0.32	0.96	1.87
5	Wheat	3.47	-0.19	-1.47	-3.36
6	Electricity Charges	3.44	0.90	5.11	10.03
7	Wheat Flour	3.43	-0.70	-0.68	-1.51
8	Cotton Cloth	2.84	1.61	3.18	4.03
9	Motor Fuels	2.49	3.74	1.84	3.02
10	Vegetable Ghee	2.38	0.15	0.44	0.60
Total		45.32			18.82

Note: Weighted contribution is estimated by multiplying the weights by the price change of an item; this is then reported as a share in MoM change in Urban CPI, which is 2.1 percent in March-2024.

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

Sr. No.	Items/Contributors	Weights	YoY Change		Weighted Contribution (%)
			Mar-23	Mar-24	
Ranked by Weighted Contribution					
Top 15 Contributors					
1	Electricity Charges	3.44	31.73	73.08	11.39
2	Wheat Flour	3.43	53.59	40.71	8.34
3	Milk Fresh	10.38	39.88	14.66	7.25
4	Fresh Vegetables	2.09	12.71	67.63	6.36
5	Onions	0.90	302.69	70.67	4.92
6	Readymade Food	3.80	39.08	20.11	4.32
7	Transport Services	1.80	39.25	45.94	4.18
8	Appliances/Articles/Products For Personal Care	2.27	26.94	33.28	3.18
9	Sugar	2.03	15.91	40.42	3.14
10	Solid Fuel	4.48	37.70	12.54	2.90
11	Cotton Cloth	2.84	21.18	19.98	2.85
12	Washing Soaps, Detergents And Match Box	1.70	48.11	27.99	2.65
13	Tomatoes	0.51	-31.14	183.36	2.64
14	Rice	1.55	81.04	19.92	2.59
15	House Rent	8.61	6.90	7.07	2.18
Total		49.83			68.89
Bottom 15 Contributors					
1	Vegetable Ghee	2.38	36.34	-19.25	-4.29
2	Cooking Oil	0.60	37.08	-21.68	-1.24
3	Fresh Fruits	1.45	72.56	-10.68	-1.06
4	Chicken	1.46	47.01	-0.29	-0.03
5	Mustard Oil	0.01	38.85	-11.96	-0.01
6	Pulse Gram	0.28	56.56	-0.53	-0.01
7	Motor Vehicle Tax	0.02	24.88	0.00	0.00
8	Garbage Collection	0.01	5.78	11.74	0.00
9	Besan	0.07	59.00	1.13	0.00
10	Postal Services	0.01	0.00	20.00	0.00
11	Dental Services	0.02	23.52	6.57	0.00
12	Dessert Preparation	0.01	73.00	11.50	0.01
13	Honey	0.03	6.45	10.56	0.01
14	Gram Whole	0.11	64.96	1.80	0.01
15	Accommodation Services	0.14	7.08	4.22	0.01
Total		6.60			-6.60

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

Sr. No.	Items/Contributors	Weights	MoM Change		Weighted Contribution (%)
			Feb-24	Mar-24	
Ranked by Weighted Contribution					
Top 15 Contributors					
1	Onions	0.90	-3.09	28.50	20.17
2	Fresh Vegetables	2.09	-5.71	13.12	14.00
3	Fresh Fruits	1.45	3.73	25.33	13.76
4	Tomatoes	0.51	-24.95	56.91	11.32
5	Electricity Charges	3.44	0.90	5.11	10.03
6	Potatoes	0.74	-8.87	26.23	8.10
7	Cotton Cloth	2.84	1.61	3.18	4.03
8	Solid Fuel	4.48	0.68	1.90	3.72
9	Motor Fuels	2.49	3.74	1.84	3.02
10	Meat	1.71	0.75	2.78	2.38
11	Liquefied Hydrocarbons	1.00	-1.76	4.11	2.26
12	Readymade Food	3.80	0.32	0.96	1.87
13	Tailoring	1.30	0.13	3.60	1.83
14	Condiments And Spices	1.49	0.30	2.04	1.51
15	Education	2.13	0.00	2.02	1.39
Total		30.37			99.39
Bottom 15 Contributors					
1	Wheat	3.47	-0.19	-1.47	-3.36
2	Chicken	1.46	3.33	-3.99	-3.35
3	Transport Services	1.80	0.22	-1.78	-1.84
4	Wheat Flour	3.43	-0.70	-0.68	-1.51
5	Eggs	0.57	-32.16	-4.44	-1.39
6	Rice	1.55	0.97	-0.14	-0.17
7	Pulse Mash	0.15	1.09	-1.39	-0.09
8	Pulse Masoor	0.21	0.50	-0.67	-0.06
9	Gram Whole	0.11	1.80	-0.58	-0.03
10	Pulse Gram	0.28	1.35	-0.08	-0.01
11	Mustard Oil	0.01	-0.21	-0.75	-0.01
12	Dessert Preparation	0.01	0.00	-0.19	0.00
13	Text Books	0.50	0.00	0.00	0.00
14	Motor Vehicle Tax	0.02	0.00	0.00	0.00
15	Newspapers	0.02	0.00	0.00	0.00
Total		13.59			-11.82

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

Sr. No.	Items/Contributors	Weights	MoM Change		Weighted Contribution (%)
			Feb-24	Mar-24	
Ranked by Weighted Contribution					
Top 15 Contributors					
1	Onions	0.90	-3.09	28.50	20.17
2	Fresh Vegetables	2.09	-5.71	13.12	14.00
3	Fresh fruits	1.45	3.73	25.33	13.76
4	Tomatoes	0.51	-24.95	56.91	11.32
5	Potatoes	0.74	-8.87	26.23	8.10
6	Meat	1.71	0.75	2.78	2.38
7	Readymade Food	3.80	0.32	0.96	1.87
8	Condiments and Spices	1.49	0.30	2.04	1.51
9	Vegetable ghee	2.38	0.15	0.44	0.60
10	Milk products	0.96	1.27	1.09	0.44
11	Milk fresh	10.38	0.74	0.10	0.42
12	Beverages	0.55	0.15	1.60	0.36
13	Sweetmeat	0.40	1.04	1.51	0.29
14	Bakery and Confectionary	0.37	0.32	1.34	0.27
15	Sugar	2.03	-0.89	0.31	0.26
Total		29.77			75.75
Bottom 15 Contributors					
1	Wheat	3.47	-0.19	-1.47	-3.36
2	Chicken	1.46	3.33	-3.99	-3.35
3	Wheat Flour	3.43	-0.70	-0.68	-1.51
4	Eggs	0.57	-32.16	-4.44	-1.39
5	Rice	1.55	0.97	-0.14	-0.17
6	Pulse Mash	0.15	1.09	-1.39	-0.09
7	Pulse Masoor	0.21	0.50	-0.67	-0.06
8	Gram Whole	0.11	1.80	-0.58	-0.03
9	Pulse Gram	0.28	1.35	-0.08	-0.01
10	Mustard oil	0.01	-0.21	-0.75	-0.01
11	Dessert Preparation	0.01	0.00	-0.19	0.00
12	Ice Cream	0.06	0.00	0.00	0.00
13	Pan Prepared	0.04	0.55	0.00	0.00
14	Dry fruits	0.25	-0.14	0.01	0.00
15	Milk powder	0.11	0.01	0.10	0.00
Total		11.71			-9.98

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

Sr. No.	Items/Contributors	Weights	MoM Change		Weighted Contribution (%)
			Feb-24	Mar-24	
Ranked by Weighted Contribution					
Top 15 Contributors					
1	Electricity Charges	3.44	0.90	5.11	10.03
2	Cotton Cloth	2.84	1.61	3.18	4.03
3	Solid Fuel	4.48	0.68	1.90	3.72
4	Motor Fuels	2.49	3.74	1.84	3.02
5	Liquefied Hydrocarbons	1.00	-1.76	4.11	2.26
6	Tailoring	1.30	0.13	3.60	1.83
7	Education	2.13	0.00	2.02	1.39
8	Personal Effects n.e.c.	1.21	0.35	1.69	1.27
9	Woolen Cloth	1.10	0.37	2.60	1.17
10	Washing Soaps, Detergents and Match Box	1.70	0.20	1.21	1.11
11	Household Equipment	1.28	0.18	1.63	0.98
12	Appliances/Articles/Products for Personal Care	2.27	0.87	0.68	0.66
13	Furniture and Furnishing	0.58	0.59	2.53	0.65
14	Readymade Garments	1.13	0.30	1.46	0.64
15	Footwear	1.92	0.07	0.88	0.63
Total		28.87			33.39
Bottom 15 Contributors					
1	Transport Services	1.80	0.22	-1.78	-1.84
2	Text Books	0.50	0.00	0.00	0.00
3	Newspapers	0.02	0.00	0.00	0.00
4	Motor Vehicle Tax	0.02	0.00	0.00	0.00
5	Postal Services	0.01	0.00	0.00	0.00
6	Garbage Collection	0.01	0.00	0.00	0.00
7	Mechanical Services	0.36	0.00	0.00	0.00
8	Dental Services	0.02	0.00	0.00	0.00
9	Water Supply	0.06	0.00	0.00	0.00
10	Motor Vehicles	0.73	0.00	0.00	0.00
11	Communication Services	1.65	0.00	0.00	0.00
12	House Rent	8.61	0.00	0.00	0.00
13	Cleaning and Laundering	0.02	0.08	0.00	0.00
14	Medical Tests	0.40	0.18	0.00	0.00
15	Household Textiles	0.44	0.46	0.00	0.00
Total		14.65			-1.84

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), Cooking Oil Dalda Or Other Similar Brand (Sn), 5 Litre Tin, Vegetable Ghee Dalda/Habib Or Other Superior Quality 1 Kg Pouch, Vegetable Ghee Dalda/Habib 2.5 Kg Tin, Mustard Oil (Average Quality),	Bananas (Kela) Local, Carrot (Gajar), Chicken Farm Broiler (Live), Pulse Gram, Gram Whole Black (Average Quality), Apple (Average Quality), Rice Basmati (Superior Quality), Tea Lipton Yellow Label 190 Gm Packet, Wheat,	Wheat Flour (Fine/Superior Quality), Honey Marhaba Bottle 500 Gm, Lemon, Pickle Mitchells/National Bottle (340 Gm-400 Gm), Ice Cream Walls Cup (Large Size), Custard Powder	Butter Local Packed 50 Gm, Eggs Farm, Milk Fresh (Un-Boiled), Milk Tetra Pack 1 Litre (Milk Pak/Haleeb/Olpers), Bread Plain (Medium Size), Rice Basmati 385/386, Curd, Samosa (Vegetable, Average Quality), Radish (Mooli), Nimko
Alcoholic Beverages & Tobacco		Cigarettes Gold Leaf 20'S Packet, Cigarettes Capstan 20'S Packet,		Pan Prepared (Sweet With Beetle Nuts),
Clothing & Footwear	Cheetah 50 Size 3-5 Servis, Gents Shoes Servis, Children Shoes Power Lite Bata, Ladies Sandal Bata, Ladies Sponge Chappal Bata, Gents Shoes Paul Bata,		Lawn Printed Gul Ahmed/Al Karam, Women Shalwar Kameez (Average Quality), Awami Suit Gents Wash & Wear (Average Quality), Underwear Medium Size (Average Quality), Vest "Baniyan" For Men Average Quality, Dopatta Georgette (Average Quality), Tailoring Charges Pant (Men),	Tailoring Charges Shirt (Men), Brassier (Average Quality), Dopatta Cotton (Average Quality), Tailoring Charges Awami Suit (Male), Linen, Ladies (Average Quality), Tailoring Charges Simple Suit (Female), Washing Charges Shalwar Kameez, Washing Charges Pant And Shirt Both, Gents Sandal Bata, School Uniform Girls (Kameez & Shalwar) 24"/26", Chaddar (Wash-N-Wear) (2X2.5
Housing, Water, Elec, Gas & other Fuels	Iron Bars (M.S. Bar) 1/2 " 40 Grade, Lpg 11.67 Kg Cylinder,	Bajri,	House Rent Combined, Unskilled Labor Wage Rate, Sand (Black Pit), Mason Wage Rate, Electrician Charges, Painter Wage Rate, Plumber Wage Rate, Cement Blocks (6"X8"X12"), Cement (Local) 50 Kg Bag,	Firewood Whole, Synthetic Enamel Ici Balti 3.64 Litre, Electricity Charges Upto 50 Units, Bricks New 1st Class, Water Charges Per House, Charges For Refuse/Waste Collection, Electricity Charges 51-100 Units, Electricity Charges Above 700 Units, Electricity Charges Combined, Electricity Charges 101-300
Furnishing & Household Equip. Maintenance etc		Washing Machine With Spinner (Super Asia Or Similar Brand) (Sn), Surf Excel 500 Gm Polybag, Towel Medium Size (3' X 2'),	Plain Carpet, Bed Sheet Double With Two Pillow Covers (Superior Quality), Air Cooler Super Asia Ecm-4000/Jc-1000, Bed Sheet Single (Superior Quality), Dinner Set Plastic 72 Pieces Super Quality, Household Servant Female Part Time, Water Pump Golden	Sewing Machine (Sn) Without Cover, Sufi Washing Soap 250 Gm Cake, Lota Plastic Medium Size (Average Quality), Split Air Conditioner Orient/Lg/Dawlance 1.5 Ton , Cleanser Powder Vim 900 Gm Polybag, Mattress Foam Single Bed Molty/Diamond (4" Thick) , Express Washing Powder 1 Kg Polybag, Steel Almirah, Dining Table Wit
Health		Ventolin Tablets 2 Mg,	Sugar Test (Random/Fasting) Charges Of Both, Blood Test (Cp) Charges, Urine Test (Dr) Charges, X-Ray (Chest) Charges, Glucometer, Ecg Charges,	Cac 1000 Tablets Sandoz Bottle, Ultrasound Abdominal, Betnovate-N Ointment 10 Gm Tube, Dental Surgeon Fee Per Visit, Doctor (Mbbs) Clinic Fee, Physiotherapist Fee Per Visit, Calpol Syrup 100 Ml Bottle, Entox Tablets, Amoxil Capsule 250 Mg, Dental Extraction Fee, Gynecologist Fee Per Visit,
Transport	Air Fare Economy Class Per Kilometer (National Average), Car Honda Civic Turbo 1.5 Vtec, Hi-Speed Diesel, Car Suzuki 800 Cc Without Ac, Car Tax 800 Cc To 1500 Cc,	Car Toyota 1300 Cc Xli, Petrol Super, Suzuki Fare Minimum Within City,	Car Service Charges, Cng, Tire Motorcycle Cd 70 (Back Wheel), Motorcycle Service Charges, Bicycle, Motorcycle United/Unique 70 Cc, Car Suzuki 1000 Cc, Motorcycle Honda Cd 70, Mobil Oil (Havoline 20W-50),	Suzuki Fare Maximum Within City, Tire Car Mehran Tubeless (General), Bus Fare Maximum Within City, Auto Rickshaw Fare, Train Fare Economy Per Person, Train Fare Business Class Per Person, Train Fare Ac Lower Per Person, Train Fare Ac Sleeper Per Person, Mini Bus Fare
Communication	Telephone Call Charges,		Mobile Set With Rear Camera And Without Touch Screen, Courier Charges Minimum Within Zone <i>(Outside City/Town)</i>	Internet Charges (Dsl) 1 Mb (Unlimited), Mobile Call Charges,
Recreation & Culture	Photostat Paper 70 Gm, Newspaper Daily Dawn,	Cable Charges, English Book Ba/B.Sc,	Recreational Park Charges (Minimum Playland Ticket), Personal Computer With Led Monitor (17") Dell/Hp/Acer Core I5, Akhbar-E-Jehan Weekly, Urdu Book Ba/B.Sc, Led Sony/Samsung 32" Colored, Laptop Dell/Hp/Acer Core I5, Display (14'-15'),	Lead Pencil Goldfish, Ballpoint Pen Local, Urdu Book Class Ix And X (Text Book Board), Mag The Weekly (Magazine), Urdu Book Class Xi/Inter, Exercise Book (With Lines) 80 To 100 Pages, Pen Ink Dollar 57 Ml Bottle, Mathematics Book Class Ix And X (Text Book Board), English Book Class Vi, Mathematics Book
Education		Government University Fee M.S.C / M.A.,	Tuition Fee Private University M.Sc./M.A, Coaching Fee For Class Xi/Xii Science Group, Coaching Fee For Class Xi/Xii Commerce Group, Coaching Fee For Class Ix/X Science Group	Private School Fee English Medium Average Standard (Class X), Government Medical College/University Tuition Fee For Mbbs (1st Year), Private School Fee English Medium Average Standard (Class I), Private School Fee English Medium
Restaurant & Hotels				Pizza Chicken Medium Size (Average Quality), Cooked Beef At Average Hotel, Cooked Daal At Average Hotel, Chicken Roast (Full) (Average Quality), Cooked Chicken At Average Hotel, Bread Tandoori Standard Size, Chicken Biryani Full/Double, Burger With Shami Kabab
Miscellaneous			Hair Oil (Kala Kola Hair Tonic), Purse Ladies Medium Size (Average Quality), Electric Hair Straightener (Philips),	Artificial Jewelry (Locket Set) (Average Quality), Gold Tezabi 24 Carrett, Toilet Soap Lux 75 Gm, Hair Removing Cream (Eu-Cream) 30Ml Tube, Tooth Brush (Shield), Hair Cut Charges For Men, Silver Tezabi 24 Carrett, Suitcase Ragzine (24"X16"X6") (Average Quality),

Table A21: Distribution of Price Changes (YoY) - Selected Rural 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), Cooking Oil (Pouch), Vegetable Ghee Dalda/Habib Or Other Superior Quality 1 Kg Pouch, Vegetable Ghee Dalda/Habib 2.5 Kg Tin, Mustard Oil (Average Quality), Bananas (Kela) Local, Lemon, Chillies	Gram Whole Black (Average Quality), Besan, Gram Whole Yellow (Average Quality), Carrot (Gajar),	Ginger (Adrak), Wheat, Pulse Moong (Washed), Eggs Farm,	Honey Marhaba Bottle 500 Gm, Custard Powder Rafhan 300 Gm Packet, Suji, Guava (Amrood) (Average Quality), Salt Powder Loose, Milk Fresh (Un-Boiled), Pulse Masoor (Washed), Groundnuts (Moong Phali) With Shell, Rice Basmati 385/386, Bread Plain (Medium Size), Chips (Loose).
Alcoholic Beverages & Tobacco		Cigarettes Gold Leaf 20'S Packet, Cigarettes Capstan 20'S Packet,		Pan Prepared (Sweet With Beetle Nuts), Chewing Tobacco (Niswar), Tobacco Hukka Twisted,
Clothing & Footwear				Socks Nylon Local (Average Quality), Full Pant Boy Length 24"/26", Vest "Baniyan" For Men Average Quality, Shirt Boy Length 24"/26", School Uniform Girls (Kameez & Shalwar) 24"/26", Washing Charges Shalwar Kameez, Footware Gents Local (Average Quality), Tailoring Charges Simple Suit (Female), Lawn Printed (Average Quality), School Uniform Boys (Pant & Shirt) 24"/26", Lungi/Dhoti Cotton (Average Quality), Tailoring Charges Awami Suit (Male), Long Cloth,
Housing, Water, Elec, Gas & other Fuels		Lpg 11.67 Kg Cylinder,	Bajri, House Rent Combined,	Mason Wage Rate, Unskilled Labor Wage Rate, Painter Wage Rate, Charges For Refuse/Waste Collection, Cement (Local) 50 Kg Bag, Firewood Whole, Carpenter Wage Rate, Plumber Wage Rate, Bricks New 1St Class, Coal, Electricity Charges Upto 50 Units, Kerosene Oil, Electrician Charges,
Furnishing & Household Equip. Maintenance etc				Water Pump Golden Monoblock/Donkey 0.5 H.P. Towel Medium Size (2' X 3'), Washing Machine With Spinner (Super Asia Or Similar Brand) (Sn), Sewing Machine (Sn) Without Cover, Match Box, Washing Soap 250 Gm Cake (Specify Name), Express Washing Powder 1 Kg Polybag, Ceiling Fan 56" Pak/Younas/Millat, Bucket (Balti) Plastic Medium Size, Readymade Quilt (3 Kg), Blanket
Health			Dental Surgeon Fee Per Visit,	Cac 1000 Tablets Sandoz Bottle, Cost Of Surgery (C-Section), Amoxil Capsule 250 Mg, Physiotherapist Fee Per Visit, X-Ray (Chest) Charges, Doctor (Mbbs) Clinic Fee, Blood Test (Cp) Charges, Panadol Tablets Plain, Inderal Tablets 10 Mg, Daonil Tablets 5 Mg, Johar Joshanda Instant (Sachet) Packet, Hydrylin Syrup 120 MI Bottle, Dettol Medium Bottle,
Transport	Air Fare Economy Class Per Kilometer, Hi-Speed Diesel, Car Suzuki 800 Cc Without Ac, Car Tax 800 Cc To 1500 Cc,	Petrol Super,	Motorcycle Honda Cd 70,	Tire Car Mehran Tubeless (General), Mobil Oil (Havoline 20W-50), Cng, Bicycle, Motorcycle Service Charges, Train Fare Economy Per Person, Tire Motorcycle Cd 70 (Back Wheel), Tire Cycle, Chingchi Rickshaw Charges, Minimum, Bus Fare Outside City (Non Ac),
Communication	Telephone Call Charges,		Mobile Set With Rear Camera And Without Touch Screen,	Internet Charges (Dsl) 1 Mb (Unlimited), Postal Registration Charges, Mobile Call Charges,
Recreation & Culture		Personal Computer With Led Monitor (17") Dell/Hp/Acer Core I5,	Cable Charges, Pets Feed,	Led Sony/Samsung 32" Colored, Exercise Book (With Lines) 80 To 100 Pages, Ballpoint Pen Local, Lead Pencil Goldfish, Urdu Books Class Ix And X (Text Book Board), Newspaper Daily Jang, English Books Class Vi, English Books Class Xi Complete Set, English Books Class Ix And X, Urdu Books Class V (Text Book Board),
Education		Vocational Training Basic Computer Short Course Fee (3 Months) ,		Coaching Fee For Class Ix/X Science Group, Private School Fee English Medium Average Standard (Class V), Private School Fee English Medium Average Standard (Class Vi), Private School Fee English Medium Average Standard (Class D),
Restaurant & Hotels	Government Hostel Accommodation Fee For Intermediate College Per Student,			Cooked Chicken At Average Hotel, Private Hostel Accommodation Fee For Intermediate College Per Student, Marriage Hall Charges With Furniture, Bread Tandoori Standard Size, Chicken Biryani Full/Double, Cooked Beef At Average Hotel, Pizza Chicken Medium Size (Average Quality), Burger With Shami Kabab (Average Quality), Chicken
Miscellaneous				Gold Tezabi 24 Carett, Purse Ladies Medium Size (Average Quality), Hair Color (Kala Kola), Toilet Soap Lux 75 Gm, Shaving Charges, Artificial Jewelry (Locket Set) (Average Quality), Hair Cut Charges For Men, Blade Treet Ordinary (10 No. Packet), Trunk Medium Size (Average Quality), Hair Removing Cream (Eu-Cream) 30MI Tube, Tooth Brush (Shield), Tooth Paste Colgate 75 Gm,

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	Other Oil Seeds, Maize, Cotton Seeds, Fresh Fruits, Stimulant & Spice Crops, Millet / Bajra, Hides, Skins & Fur Skins, Raw, Raw Animal Materials / Wool, Poultry,	Wheat,	Fuel Wood in Logs, Sorghum / Jowar, Pulses,	Fiber Crops, Dry Fruits, Fish Live Fresh or Chilled, Raw Milk from Bovine Animals, Eggs, Rice, Edible Roots / Potatoes, Sugar Crops, Vegetables, Unmanufactured Tobacco,
Ores/Minerals, Elec., Gas & Water			Coal not Agglomerated,	Salt & Pure Sodium Chloride, Electrical Energy, Natural Gas Liquified,
Food, Beverages, Tobacco, Textile, Apparel and Leather Product	Vegetable Ghee, Vegetable Oils Refined, Other Cereal Flour, Nylon Yarn, Cotton Yarn, Blended Yarn, Tobacco Products,	Other Leather N.E.C, Other Fabrics, Bed Sheets, Woolen Carpets, Oil Cakes,	Blankets, Hosiery Products, Towels, Ice Cream,	Footwears, Coffee & Tea, Wheat Flour, Sugar Confectionary, Processed Liquid Milk, Synthetic Carpets, Vegetables & Fruit Juice, Leather Without Hair, Readymade Garments, Mineral Water, Dried Fruits & Nuts, Milk & Cream in Solid Form, Silk & Reyon Fabrics,
Other Transportable Goods except Metal Products, Machinery and Equipments	Chemicals, Printing Paper, Diesel Oil, Hard Board,	Kerosene Oil, Motor Spirit,	Auto Tyres, Mobil Oil,	Bed Foam, Timber, Bricks, Blocks & Tiles, Soaps & Detergents, Furnace Oil, Ceramics & Sanitary Fixture, Paints & Varnishes, Matches, Pesticides, Cement, Plastic Products, Medicines, Other Glass Articles,
Metal Product, Machinery & Equipment	Steel Bar & Sheets, Vacuum Pumps,	Air Conditioners, Motor Vehicles,	Chuff Cutter, Pipe Fittings, Motorcycles,	Lighting Equipments, Bicycles, Steel Products, Radio & Television, Lathe Machines, Fridge, WashM, SewM, Fans, Iron, Tractors, Electric Wires, Cultivators, Engines & Motors, Concrete Mixture,

Table A23: International Commodity Prices/Indices

Items	Jun-23	Mar-23	Feb-24	Mar-24
Energy				
Crude Oil (US\$ per barrel)	73.3	73.3	76.5	80.5
WB Energy Index (2010 = 100)	95.2	95.2	103.5	102.2
Food				
Rice (\$/MT)	514.0	514.0	476.0	624.0
Wheat (\$/MT)	345.5	345.5	369.9	278.5
Sugar (US cent/ pound)^	0.5	0.5	0.5	0.5
Palm Oil (\$/MT)	817.0	817.0	972.1	856.9
Soybean Oil (\$/MT)	1,007.1	1,007.1	1,113.2	911.9
Non-Food Non-Energy				
Cotton Outlook 'A' Index (\$/KG) #	2.0	2.0	2.1	2.2
Metal Price Index (2010 = 100)	106.7	106.7	113.1	103.6
Copper (\$/MT)	8,396.5	8,396.5	8,856.3	8,305.0
Aluminum (\$/MT)	2,184.8	2,184.8	2,296.4	2,179.5
Iron Ore (\$ cents/dry MT)	113.5	113.5	128.4	124.4
Tin (\$/MT)	27,216.7	27,216.7	24,000.0	26,104.1
Nickle (\$/MT)	21,233.3	21,233.3	23,288.6	16,338.5
Zinc (\$/MT)	2,375.5	2,375.5	2,967.5	2,360.1
Lead (\$/MT)	2,122.9	2,122.9	2,115.2	2,079.8
Uranium (\$/MT)	56.1	56.1	50.5	95.0
DAP (\$/MT)	454.6	454.6	606.0	583.8
Urea (\$/MT)	287.5	287.5	313.5	351.3

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	260.01
Mar	131.69	143.61	161.88	219.14	264.46
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	123.71	135.30	146.73	183.42	235.42
Aug	125.78	136.16	147.57	187.80	239.22
Sep	126.48	137.93	150.33	185.16	243.34
Oct	128.13	139.56	152.41	192.92	244.63
Nov	129.89	140.76	157.04	194.51	251.43
Dec	130.58	140.99	158.33	197.08	255.56
Jan	133.04	140.51	158.66	202.33	259.59
Feb	132.05	143.43	160.89	211.54	260.24
Mar	132.07	143.89	162.08	219.29	264.55
Apr	130.54	145.02	164.39	224.22	
May	131.76	146.09	166.19	229.32	
Jun	133.15	146.12	177.41	229.71	

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	255.82
Mar	131.49	142.99	160.07	212.85	259.47
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	124.67	134.51	146.24	180.86	228.43
Aug	126.48	135.56	146.88	185.42	231.75
Sep	127.38	137.17	149.70	181.43	235.35
Oct	129.00	138.51	151.78	189.11	237.33
Nov	130.32	139.42	156.18	189.92	247.79
Dec	130.96	140.07	157.90	192.00	251.38
Jan	132.52	139.07	157.02	195.18	254.08
Feb	131.77	142.99	159.36	205.19	256.11
Mar	131.94	143.34	160.34	213.09	259.65
Apr	130.46	144.75	162.45	216.84	
May	131.50	145.78	163.80	221.30	
Jun	132.89	145.78	174.87	222.84	

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	266.33
Mar	132.00	144.55	164.62	228.63	272.00
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	136.48	147.46	187.27	245.97
Aug	124.72	137.06	148.61	191.39	250.50
Sep	125.14	139.08	151.28	190.80	255.40
Oct	126.81	141.15	153.36	198.67	255.66
Nov	129.25	142.78	158.33	201.43	256.93
Dec	130.01	142.38	158.97	204.75	261.87
Jan	133.84	142.68	161.13	213.12	267.91
Feb	132.48	144.10	163.21	221.13	266.47
Mar	132.27	144.73	164.72	228.67	271.94
Apr	130.66	145.42	167.31	235.34	
May	132.16	146.56	169.81	241.42	
Jun	133.55	146.64	181.25	240.09	

Table A27: National CPI Monthly & Average Seasonal Factors

Month	FY20	FY21	FY22	FY23	FY24	Average
Jul	100.12	100.06	100.02	99.96	99.92	100.02
Aug	100.09	100.05	100.03	100.02	100.02	100.04
Sep	100.30	100.28	100.28	100.28	100.29	100.29
Oct	100.80	100.80	100.79	100.78	100.76	100.79
Nov	100.78	100.76	100.73	100.71	100.68	100.73
Dec	99.90	99.91	99.89	99.89	99.87	99.89
Jan	100.00	100.03	100.08	100.10	100.13	100.07
Feb	99.69	99.76	99.82	99.88	99.91	99.81
Mar	99.71	99.80	99.87	99.93	99.97	99.86
Apr	100.04	100.05	100.07	100.09		100.06
May	99.43	99.42	99.42	99.41		99.42
Jun	99.20	99.11	99.04	98.98		99.08

Table A28: Urban CPI Monthly & Average Seasonal Factors

Month	FY20	FY21	FY22	FY23	FY24	Average
Jul	100.22	100.16	100.11	100.06	100.02	100.11
Aug	100.23	100.19	100.16	100.16	100.16	100.18
Sep	100.27	100.26	100.26	100.26	100.27	100.26
Oct	100.58	100.55	100.53	100.51	100.50	100.53
Nov	100.56	100.53	100.50	100.47	100.43	100.50
Dec	99.70	99.72	99.72	99.72	99.72	99.72
Jan	100.19	100.27	100.34	100.40	100.45	100.33
Feb	99.66	99.73	99.79	99.85	99.89	99.78
Mar	99.66	99.76	99.83	99.89	99.93	99.81
Apr	100.11	100.11	100.11	100.12		100.11
May	99.61	99.60	99.59	99.58		99.60
Jun	99.25	99.15	99.06	98.99		99.11

Table A29: Rural CPI Monthly & Average Seasonal Factors

Month	FY20	FY21	FY22	FY23	FY24	Average
Jul	99.98	99.92	99.88	99.82	99.78	99.87
Aug	99.87	99.84	99.82	99.82	99.82	99.83
Sep	100.33	100.31	100.31	100.30	100.32	100.31
Oct	101.16	101.16	101.17	101.15	101.14	101.16
Nov	101.10	101.09	101.08	101.06	101.04	101.08
Dec	100.21	100.19	100.15	100.12	100.09	100.15
Jan	99.69	99.68	99.68	99.68	99.67	99.68
Feb	99.73	99.81	99.86	99.92	99.95	99.85
Mar	99.80	99.87	99.94	99.98	100.02	99.92
Apr	99.94	99.97	100.00	100.04		99.98
May	99.15	99.15	99.17	99.17		99.16
Jun	99.11	99.05	99.00	98.97		99.03

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	0.83	
Jan	1.99	-0.21	0.39	2.88	1.83	
Feb	-1.05	1.80	1.15	4.32	0.03	
Mar	0.04	0.36	0.79	3.72	1.71	
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	0.96	1.61	0.42	3.38	2.49	
Aug	1.68	0.64	0.57	2.39	1.61	
Sep	0.56	1.30	1.87	-1.40	1.72	
Oct	1.30	1.18	1.39	4.19	0.53	
Nov	1.38	0.86	3.04	0.82	2.78	
Dec	0.53	0.17	0.82	1.32	1.64	
Jan	1.89	-0.34	0.21	2.66	1.58	
Feb	-0.74	2.08	1.41	4.55	0.25	
Mar	0.01	0.32	0.74	3.67	1.66	
Apr	-1.16	0.78	1.42	2.24		
May	0.93	0.74	1.10	2.28		
Jun	1.05	0.02	6.75	0.17		

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	0.24	
Mar	0.13	0.27	0.65	3.90	1.43	
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	1.08	1.22	0.32	3.43	2.51	
Aug	1.45	0.78	0.44	2.52	1.45	
Sep	0.70	1.18	1.92	-2.15	1.55	
Oct	1.28	0.97	1.39	4.23	0.84	
Nov	1.02	0.66	2.90	0.43	4.41	
Dec	0.49	0.46	1.10	1.10	1.45	
Jan	1.19	-0.71	-0.56	1.66	1.07	
Feb	-0.57	2.82	1.49	5.12	0.80	
Mar	0.13	0.24	0.62	3.85	1.38	
Apr	-1.12	0.98	1.31	1.76		
May	0.79	0.71	0.83	2.06		
Jun	1.06	0.00	6.76	0.69		

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	-0.25	
Mar	-0.10	0.51	1.00	3.48	2.13	
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	0.79	2.19	0.56	3.32	2.45	
Aug	2.02	0.43	0.78	2.20	1.84	
Sep	0.34	1.47	1.79	-0.31	1.96	
Oct	1.33	1.49	1.38	4.13	0.10	
Nov	1.92	1.15	3.24	1.39	0.50	
Dec	0.59	-0.28	0.41	1.65	1.93	
Jan	2.94	0.21	1.36	4.09	2.30	
Feb	-1.01	0.99	1.29	3.76	-0.54	
Mar	-0.16	0.44	0.92	3.41	2.06	
Apr	-1.22	0.47	1.58	2.92		
May	1.14	0.79	1.49	2.58		
Jun	1.05	0.05	6.74	-0.55		

Figures

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

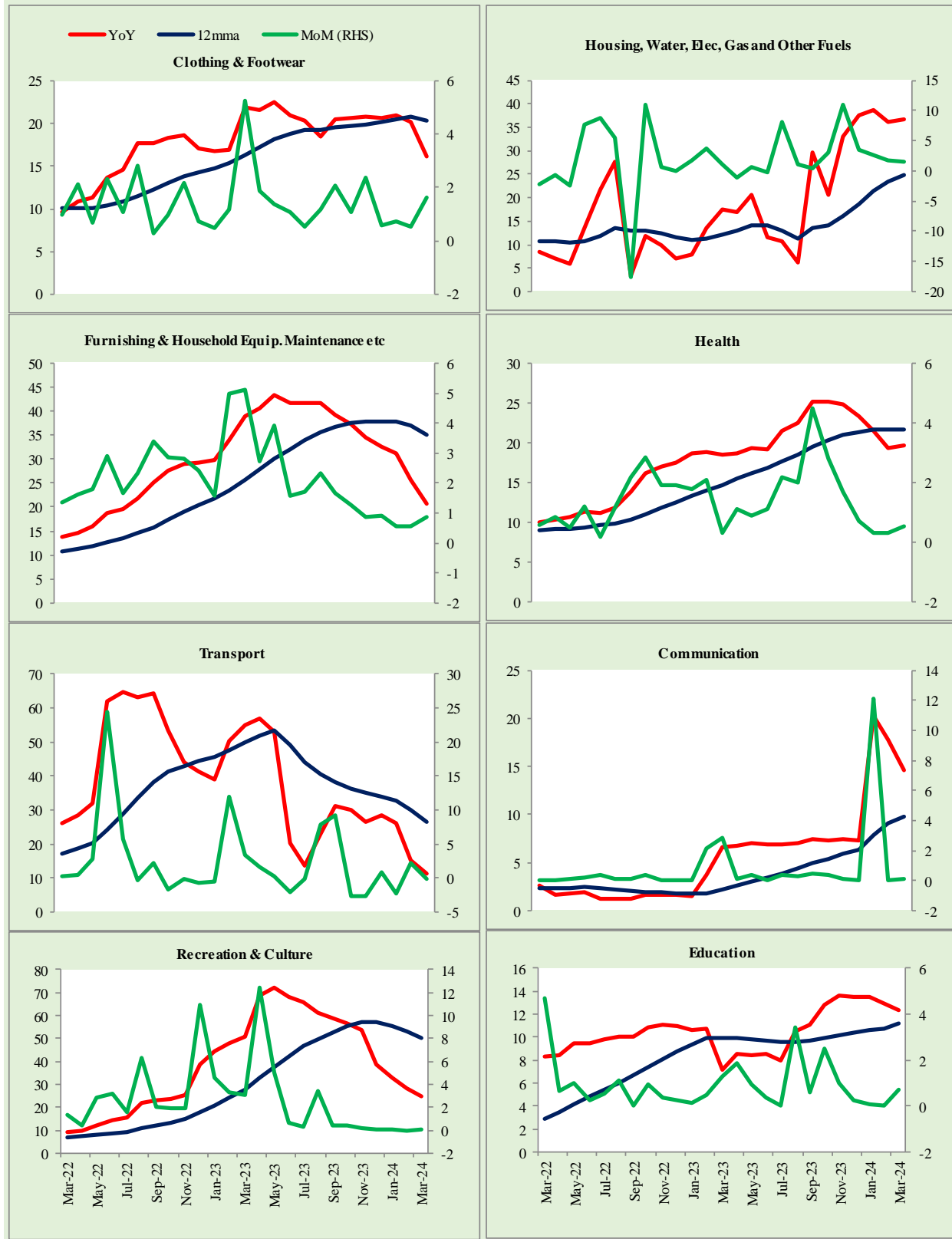


Figure A2: Urban CPI Inflation – Non Food Groups (YoY, 12MMA, MoM in percent)

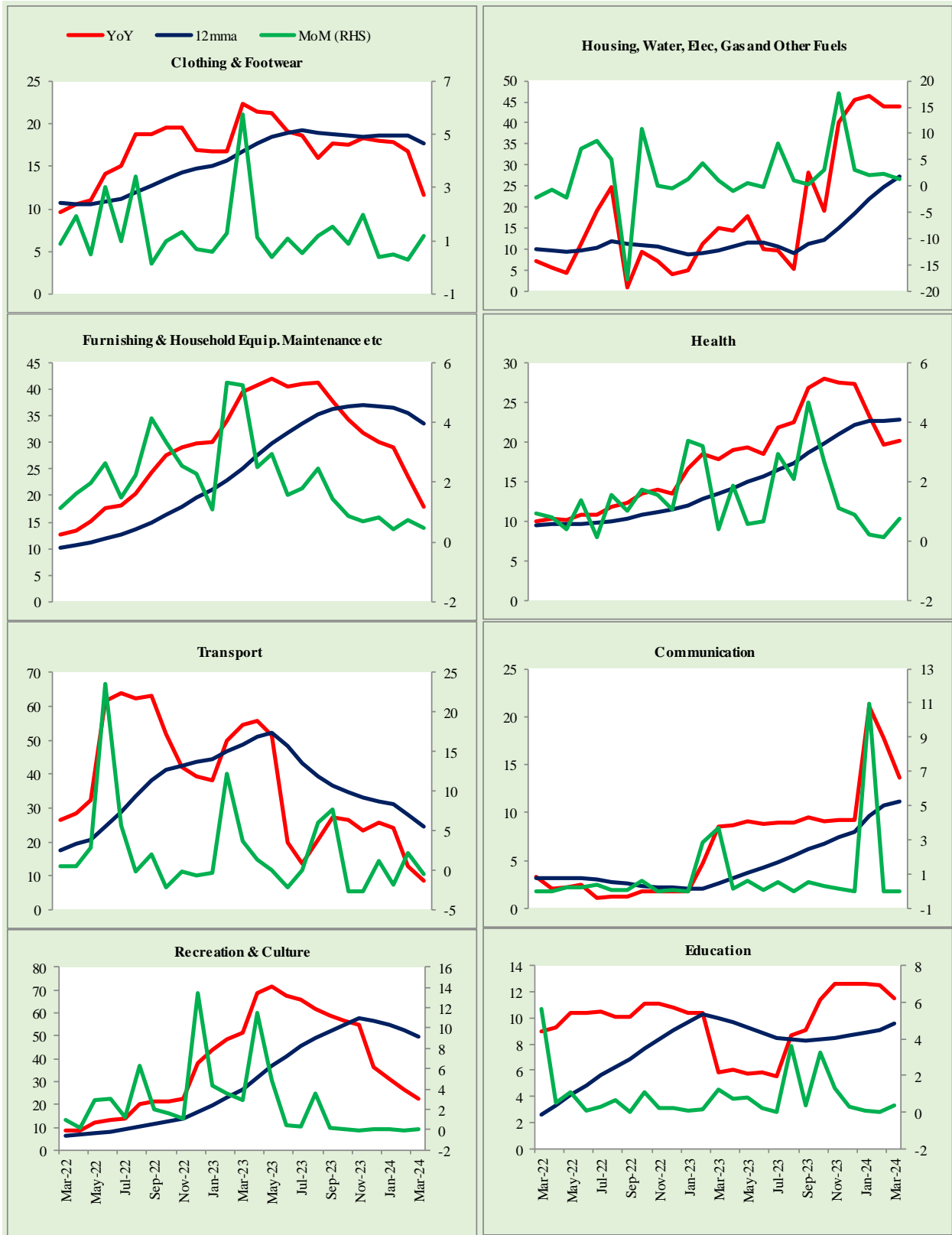


Figure A3: Rural CPI Inflation – Non Food Groups (YoY, 12MMA, MoM in percent)

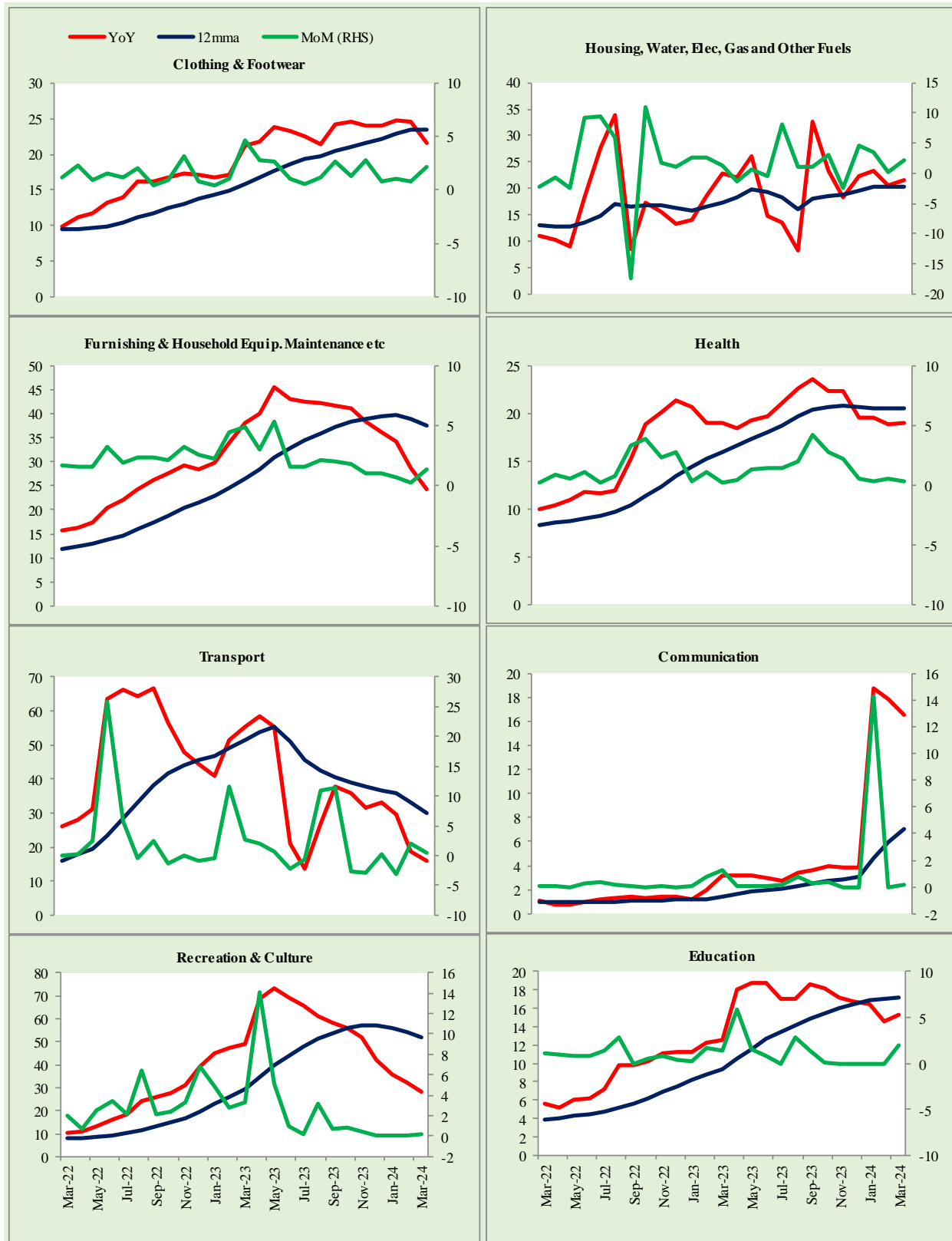
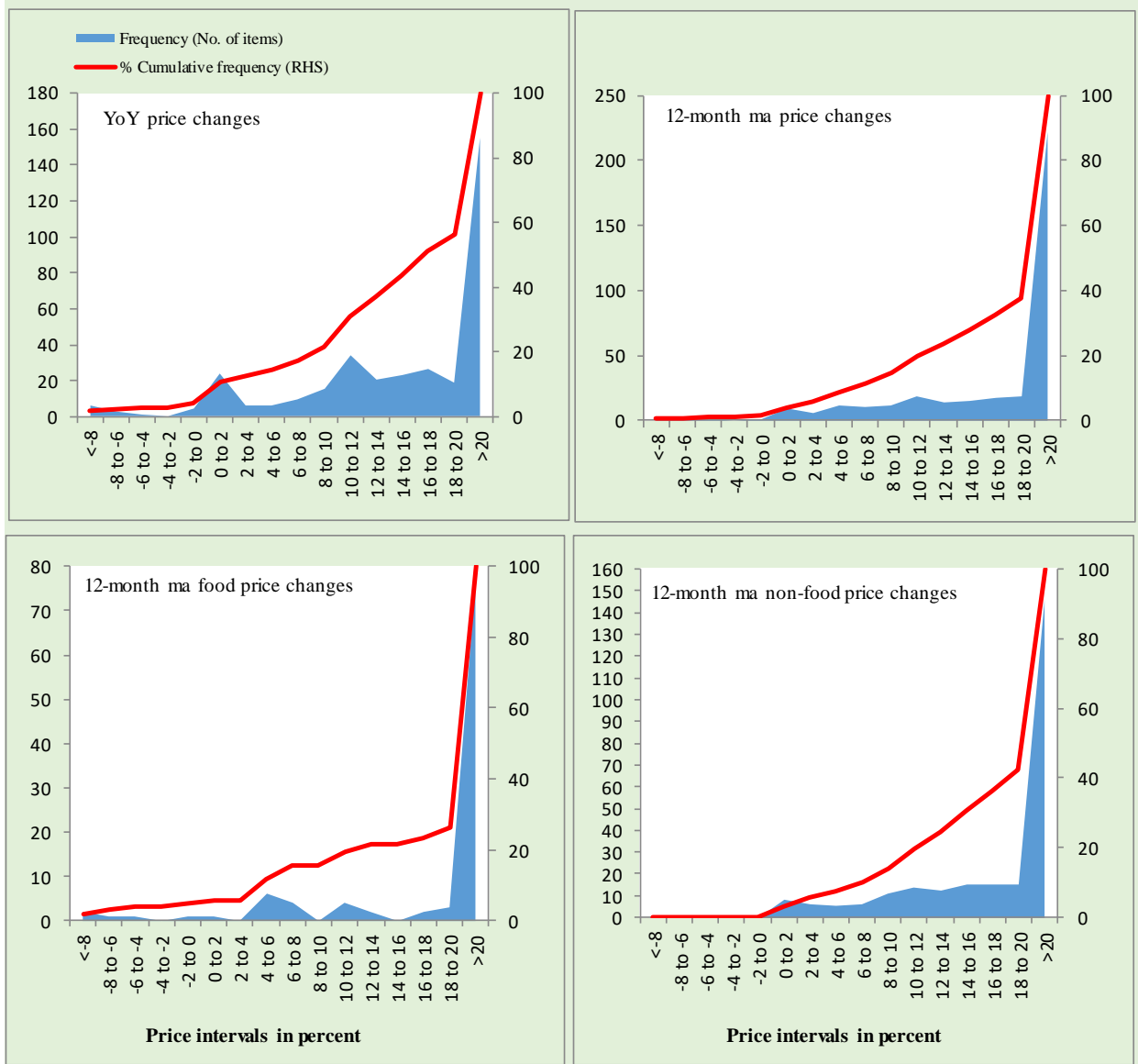
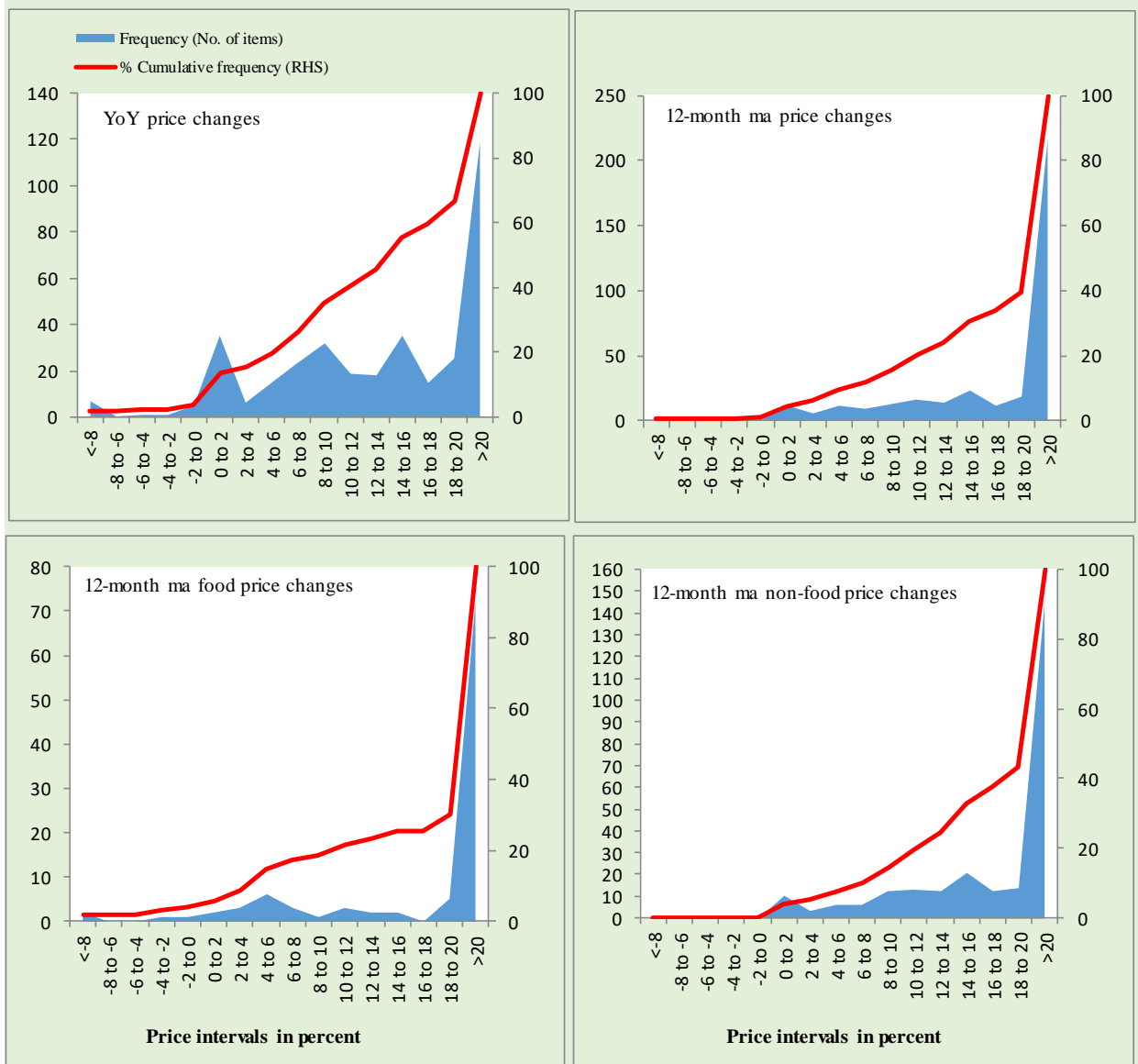


Figure A4: Frequency Distribution of Price Changes of Urban CPI Items (YoY)



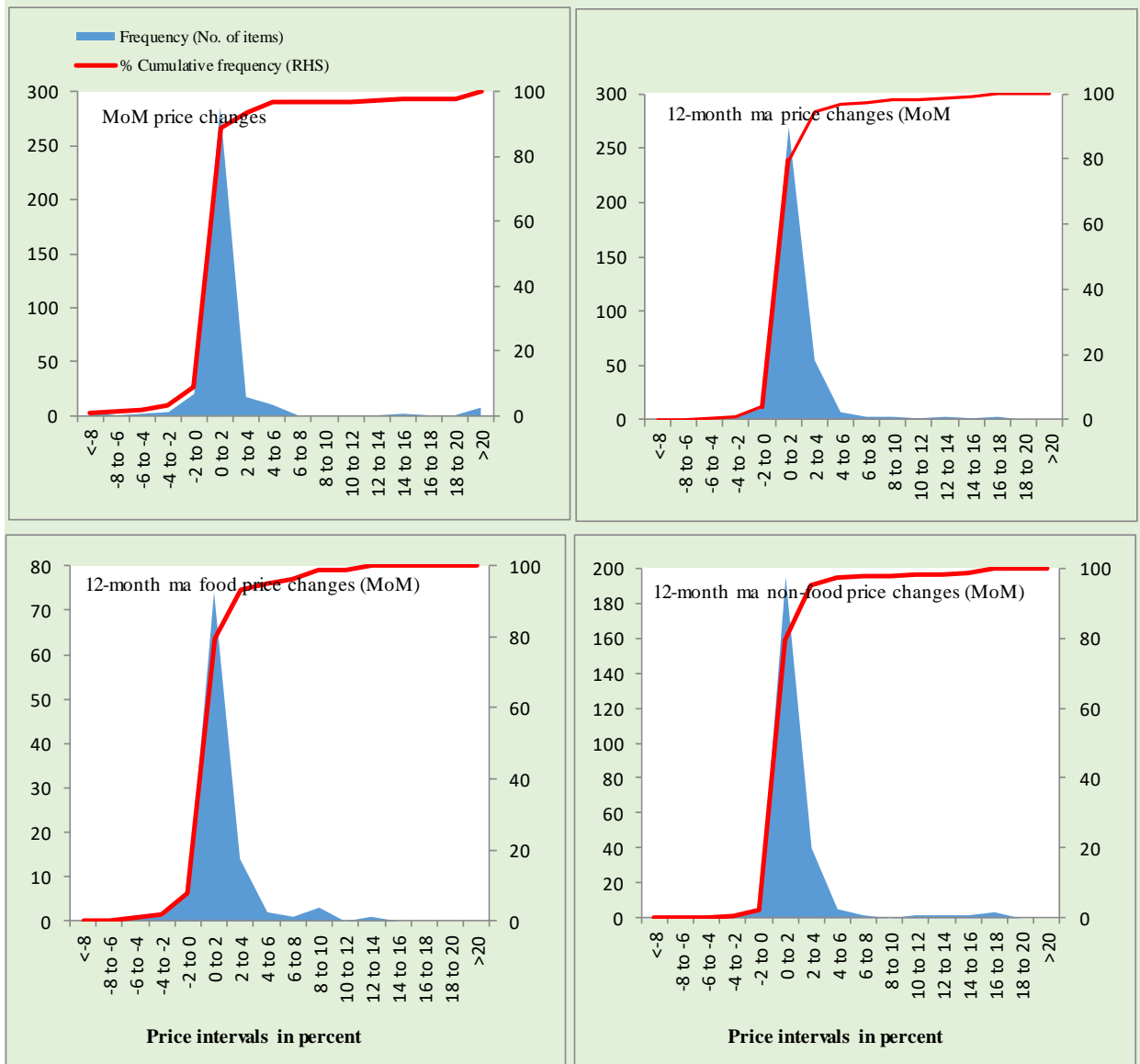
Total Items in CPI Basket (356), Food Items (103) and non-Food Items (253).

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



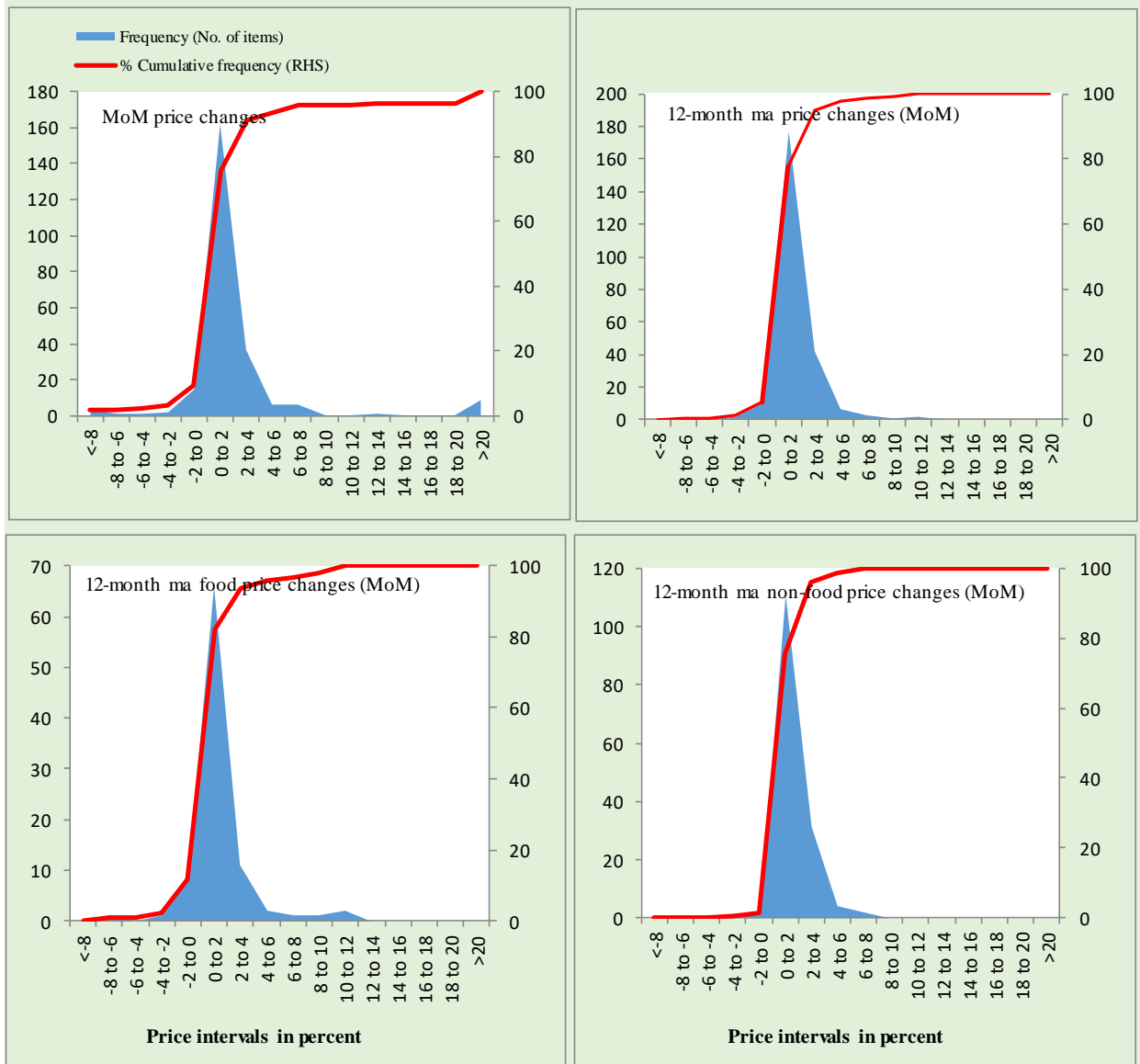
Total Items in CPI Basket (356), Food Items (103) and non-Food Items (253).

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



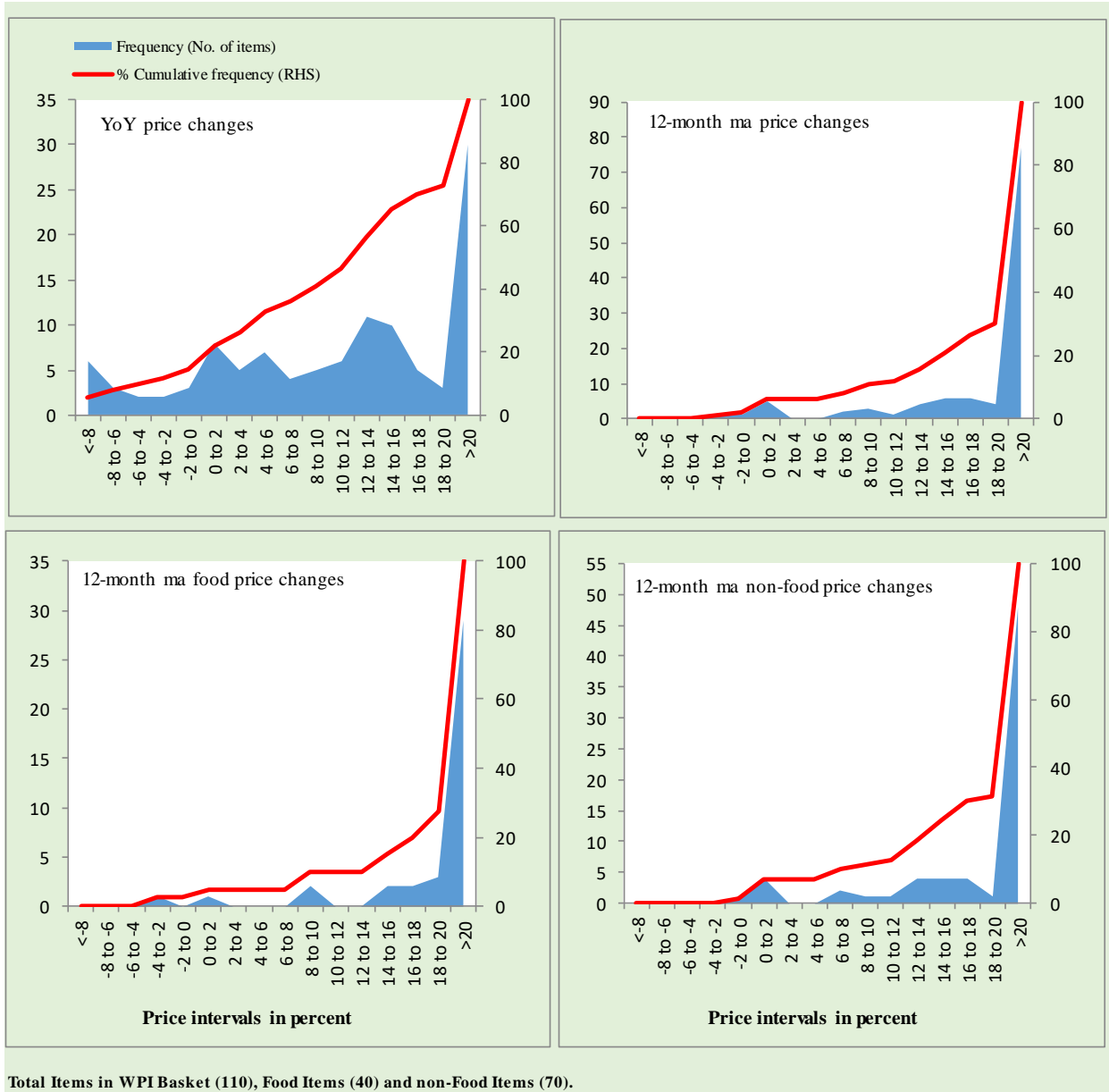
Total Items in CPI Basket (356), Food Items (103) and non-Food Items (253).

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)



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