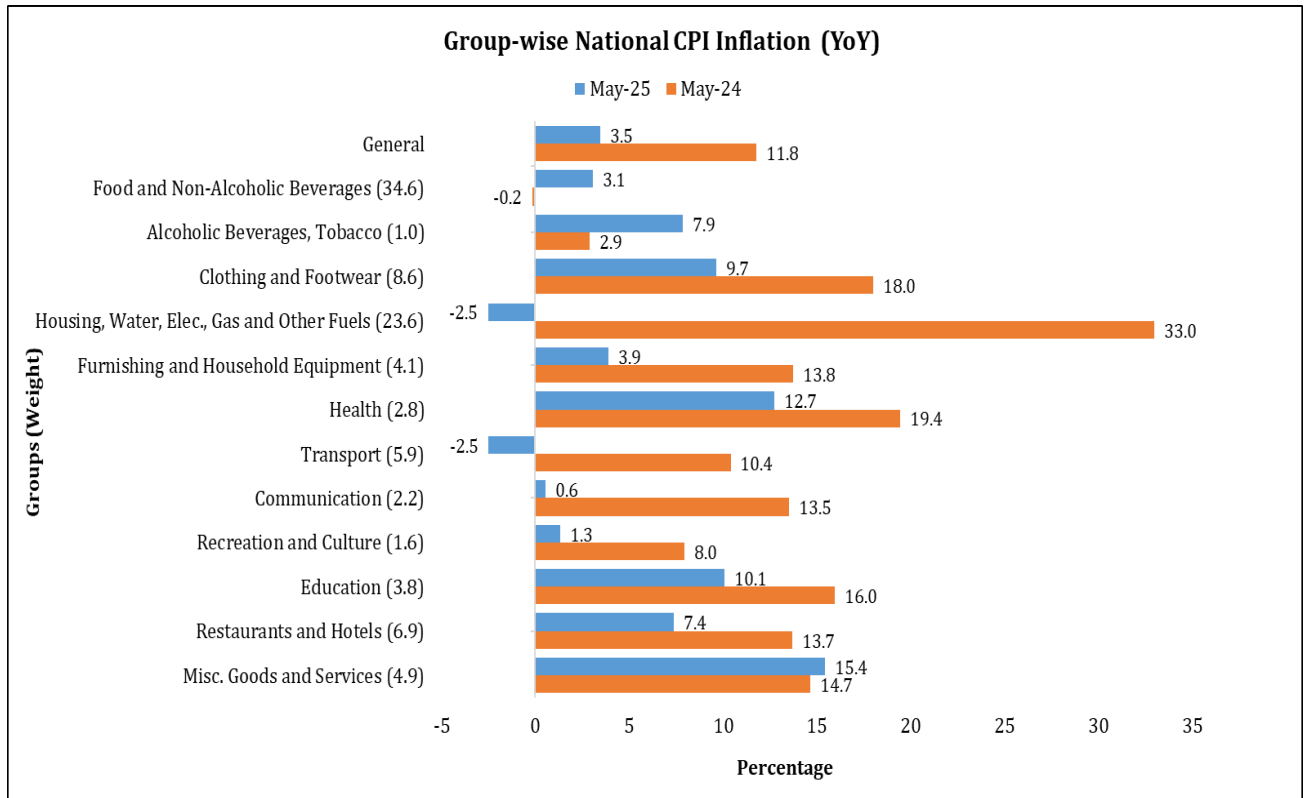


State Bank of Pakistan

بینک دولت پاکستان

Inflation Monitor

May 2025



Statistics and Data Services Department

StateBankPakistan StateBank_Pak www.sbp.org.pk

State Bank of Pakistan, I.I. Chundrigar Road, Karachi.

SSN 1992-8335 (online)

The analysis in this document is based on data:

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



Scan the QR Code to access the Dashboard of Monthly Inflation Snapshot available on EasyData.

For feedback and queries: feedback.statistics@sbp.org.pk

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Summary

Indicators	YoY			MoM		
	May-25	Apr-25	May-24	May-25	Apr-25	May-24
CPI Inflation						
National	3.5	0.3	11.8	-0.2	-0.8	-3.2
Urban	3.5	0.5	14.3	0.1	-0.7	-2.8
Rural	3.4	-0.1	8.2	-0.5	-1.0	-3.9
Core Inflation						
Urban (NFNE)	7.3	7.4	12.3	0.4	1.3	0.4
Rural (NFNE)	8.8	9.0	17.0	0.4	0.9	0.5
Urban (Trimmed)	4.9	3.8	11.0	0.1	0.3	-0.5
Rural (Trimmed)	4.7	3.3	10.6	-0.2	-0.1	-0.9
WPI Inflation	0.4	-2.2	9.9	0.0	-1.3	-2.5
SPI (Combined) Inflation	0.1	-3.2	22.0	-0.8	-1.9	-4.0

Digits 0.0* are due to rounding off.

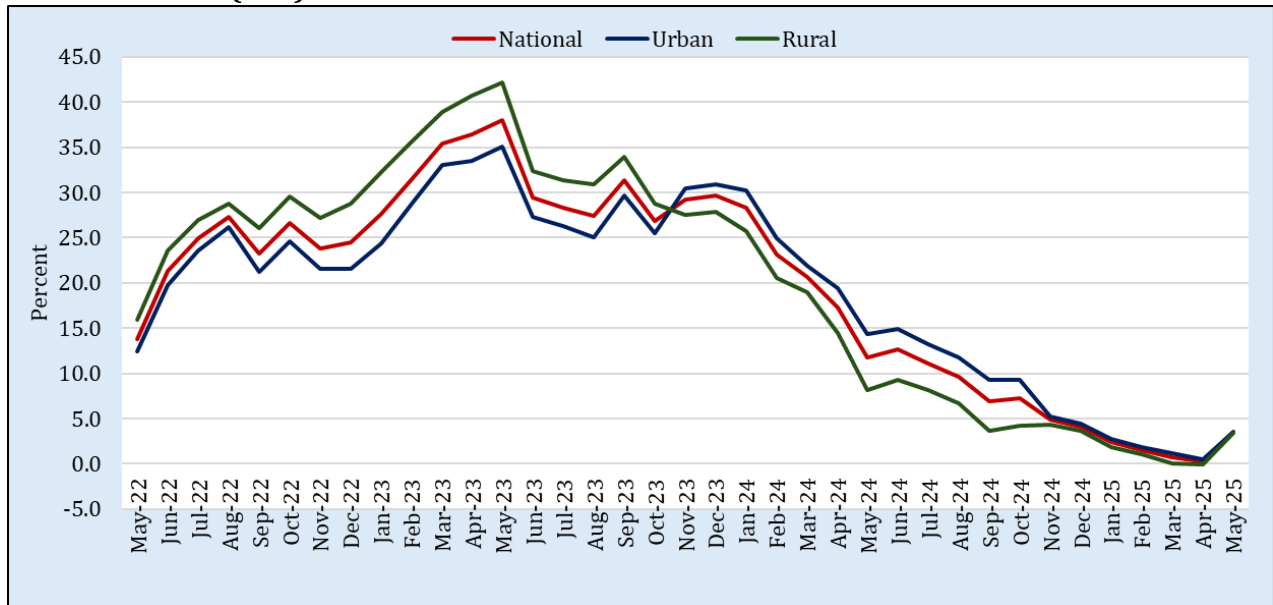
- I. National CPI Inflation (on YoY basis) increased to 3.5 percent in May 2025 from 0.3 percent in the previous month. It stood at 11.8 percent during the corresponding month of last year. On MoM basis, National CPI showed a deflation of 0.2 percent in May 2025 against a deflation of 0.8 percent in the previous month. During the corresponding month of last year, it showed a deflation of 3.2 percent.
- II. Urban CPI Inflation (on YoY basis) increased to 3.5 percent in May 2025 from 0.5 percent in the previous month. It stood at 14.3 percent during the corresponding month of last year. On MoM basis, Urban CPI showed an inflation of 0.1 percent in May 2025 against a deflation of 0.7 percent in the previous month. During the corresponding month of last year, it showed a deflation of 2.8 percent.
- III. Rural CPI Inflation (on YoY basis) increased to 3.4 percent in May 2025 from a deflation of 0.1 percent in the previous month. It stood at 8.2 percent during the corresponding month of last year. On MoM basis, Rural CPI showed a deflation of 0.5 percent in May 2025 against a deflation of 1.0 percent in the previous month. It showed a deflation of 3.9 percent in the corresponding month of the previous year.
- IV. Urban Core (Non-food, Non-energy) Inflation (on YoY basis) decreased to 7.3 percent in May 2025 from 7.4 percent in the previous month. It stood at 12.3 percent in the corresponding month of the previous year. On MoM basis, Urban Core Inflation decreased to 0.4 percent in May 2025 from 1.3 percent in the previous month. It stood at 0.4 percent in the corresponding month of the last year.
- V. Rural Core (Non-food, Non-energy) Inflation (on YoY basis) decreased to 8.8 percent in May 2025 from 9.0 percent in the previous month. It stood at 17.0 percent during the corresponding month of last year. On MoM basis, Rural Core Inflation decreased to 0.4 percent in May 2025 from 0.9 percent in the previous month. It stood at 0.5 percent in the corresponding month of the last year.
- VI. Urban Core (trimmed) Inflation (on YoY basis) increased to 4.9 percent in May 2025 from 3.8 percent in the previous month. It stood at 11.0 percent during the corresponding month of the previous year. On MoM basis, it decreased to 0.1 percent in May 2025 from 0.3 percent in

previous month. It showed a deflation of 0.5 percent during the corresponding month of the last year.

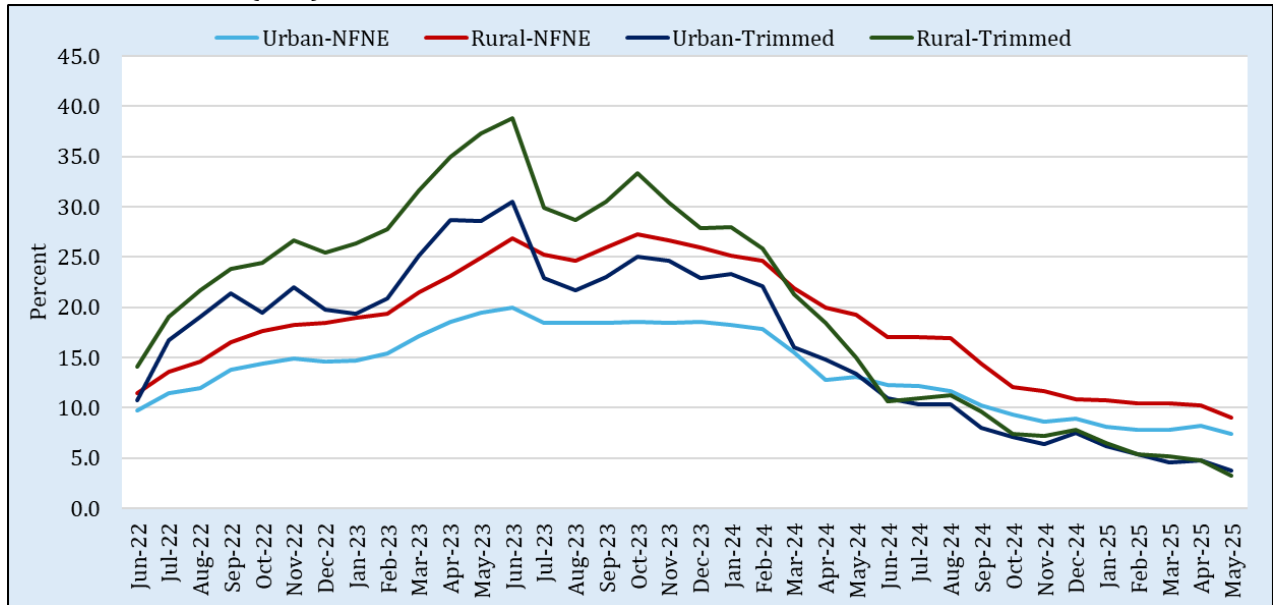
- VII. Rural Core (trimmed) Inflation (on YoY basis) increased to 4.7 percent in May 2025 from 3.3 percent in the previous month. It stood at 10.6 percent in the corresponding month of the last year. On MoM basis, it showed a deflation of 0.2 percent in May 2025 against a deflation of 0.1 percent in the previous month. It showed a deflation of 0.9 percent during the corresponding month of last year.
- VIII. WPI (on YoY basis) showed an inflation of 0.4 percent in May 2025 against a deflation 2.2 percent in the previous month. It showed an inflation of 9.9 percent in the corresponding month of the last year. On MoM basis, no change is observed in May 2025 however a deflation of 1.3 percent was observed in the previous month. A deflation of 2.5 percent was observed during the corresponding month of last year.
- IX. SPI (Combined) on YoY basis showed an inflation of 0.1 percent in May 2025 against a deflation of 3.2 percent in the previous month. It showed an inflation of 22.0 percent in the corresponding month of last year. On MoM basis, it showed a deflation of 0.8 percent in May 2025 against a deflation of 1.9 percent in the previous month. A deflation of 4.0 percent was observed during the corresponding month of the last year.

1. Inflation Trends

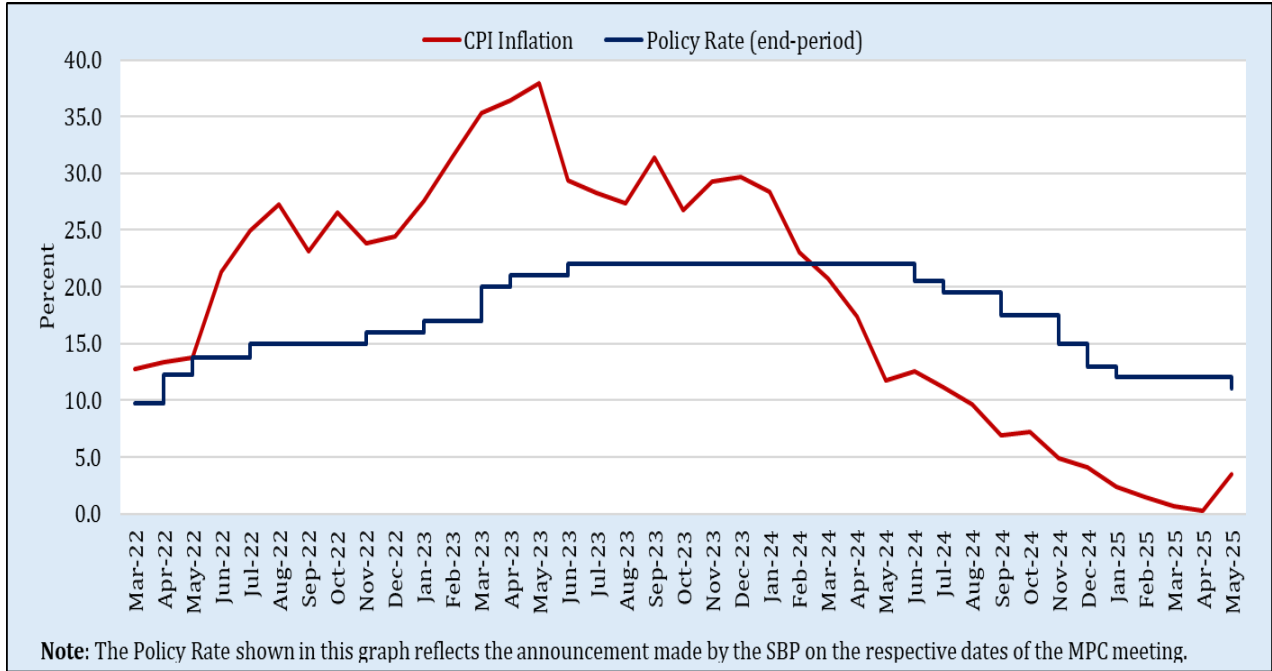
1.1 CPI Inflation (YoY)



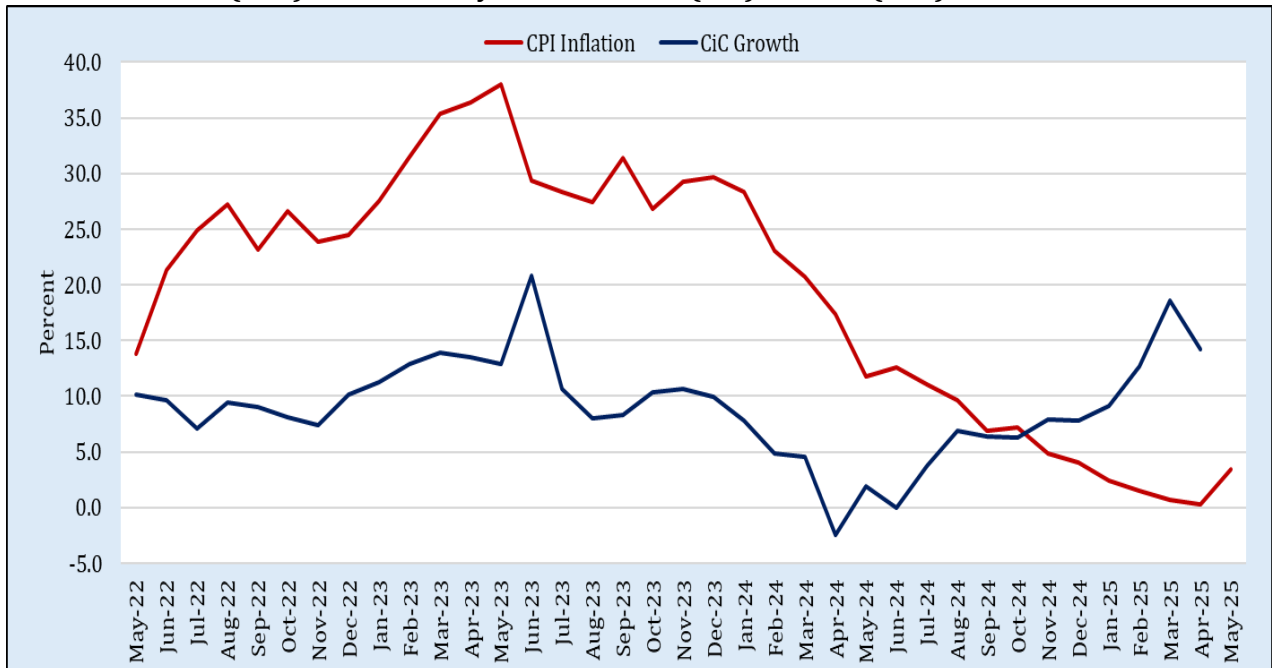
1.2 Core Inflation (YoY)



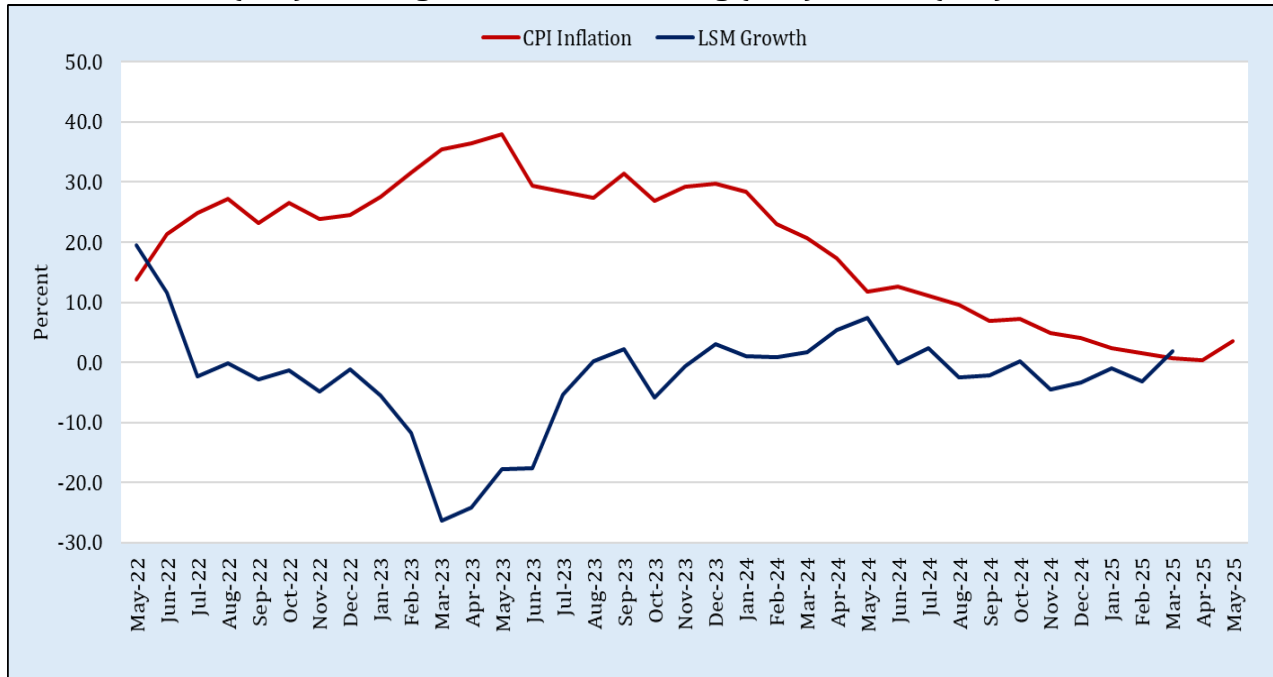
1.3 CPI Inflation (YoY) and Policy Rate



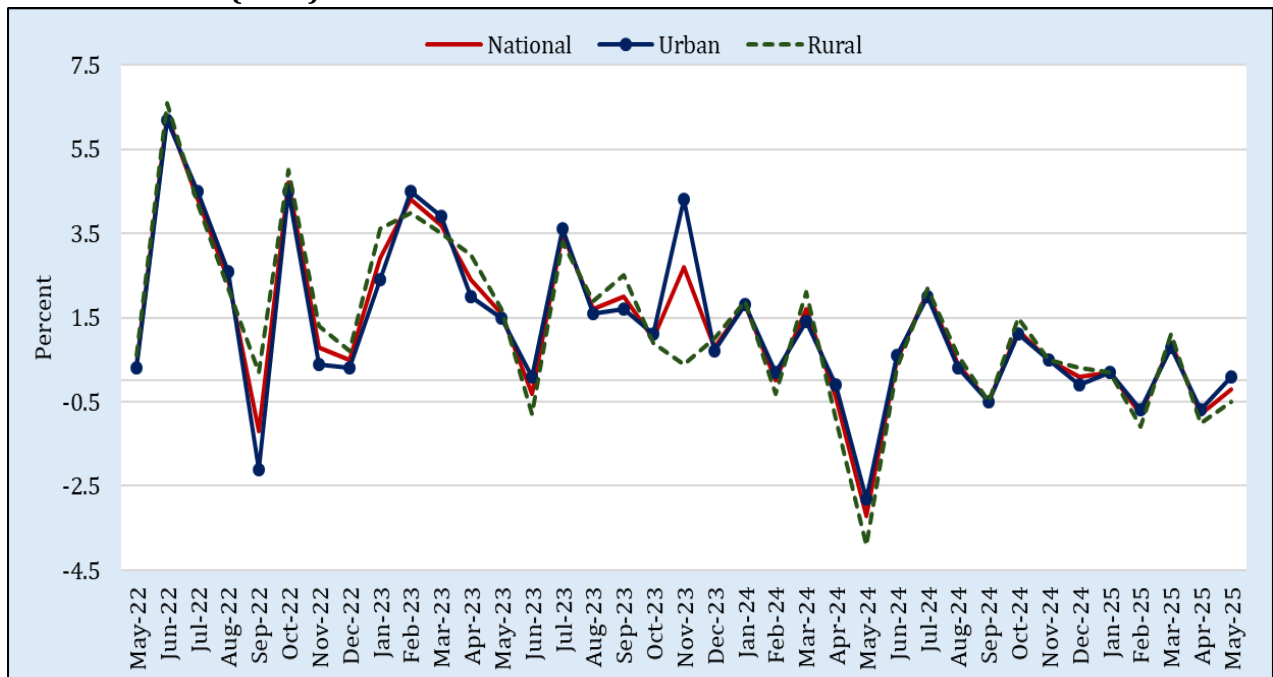
1.4 CPI Inflation (YoY) and Currency in Circulation (CiC) Growth (YoY)



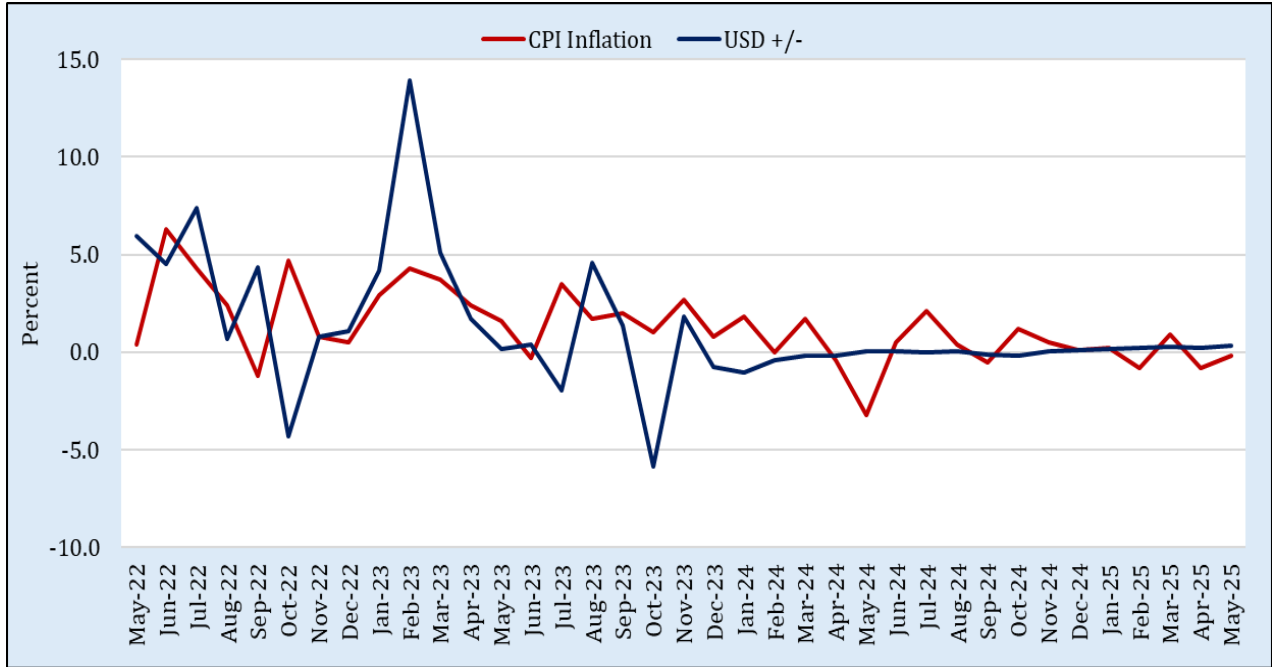
1.5 CPI Inflation (YoY) and Large-Scale Manufacturing (LSM) Growth (YoY)



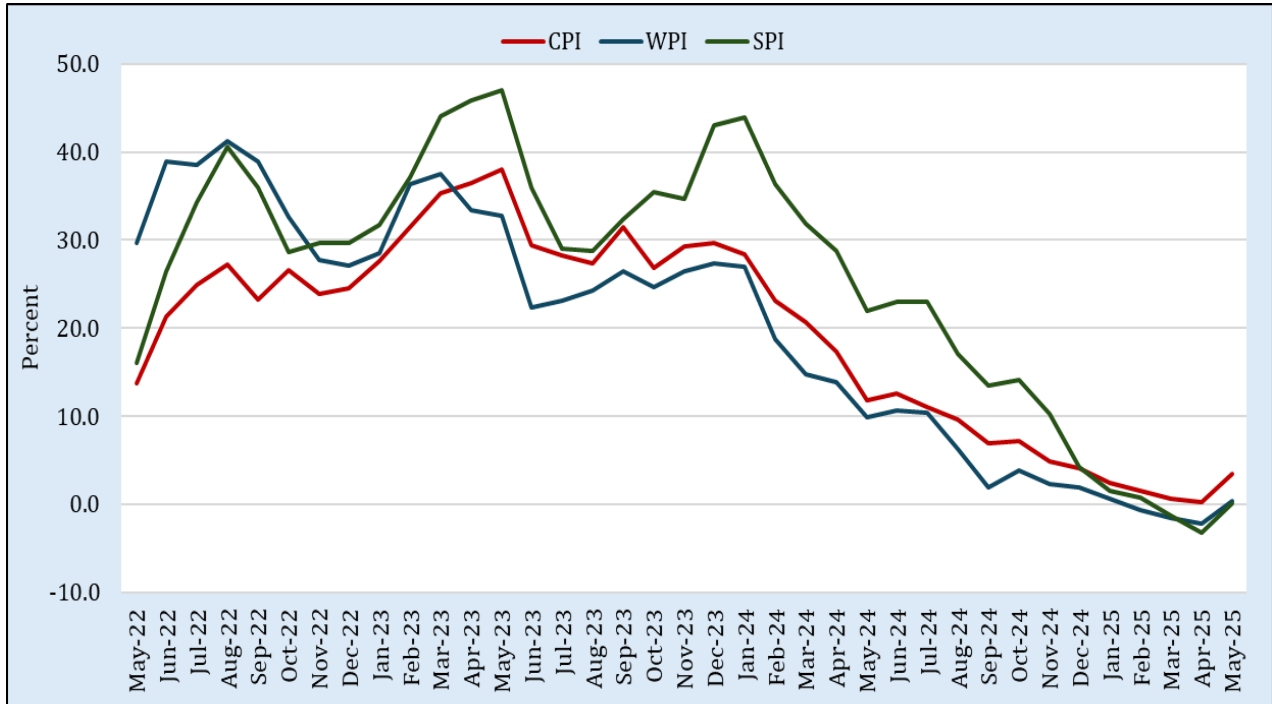
1.6 CPI Inflation (MoM)



1.7 CPI Inflation (MoM) and Appreciation/Depreciation of USD against PKR (MoM)



1.8 CPI, WPI and SPI Inflation (YoY)



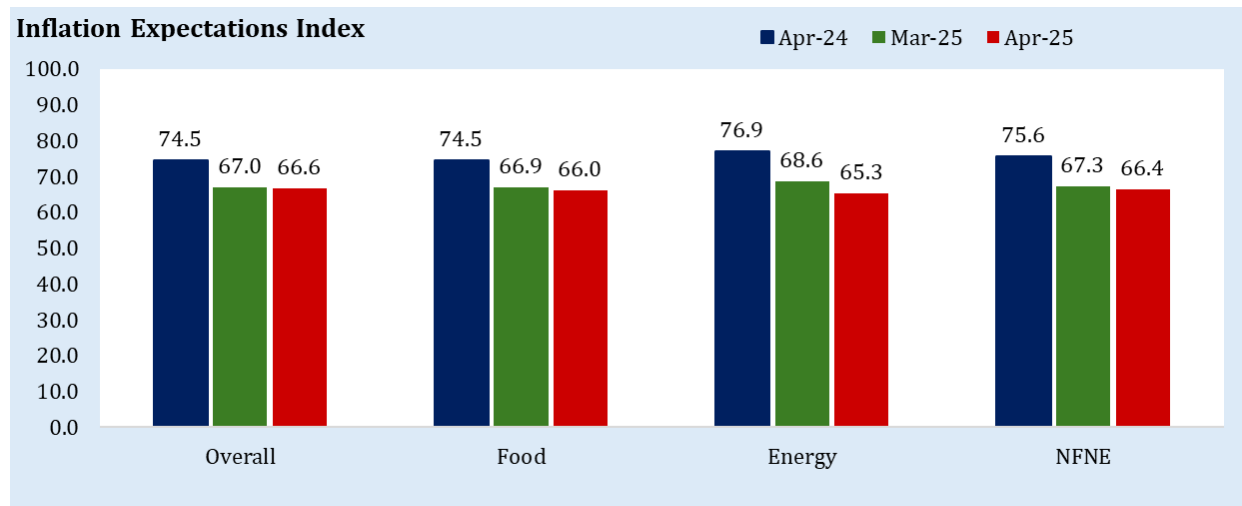
2. Inflation Expectations

Consumer Confidence Survey (CCS) is a stratified random telephonic survey of households across Pakistan conducted on monthly basis¹. Consumers' Inflation Expectations Index for the month of April 2025 decreased by 0.6 percent to reach 66.6 from 67.0 as compared to the last survey.

Table 2.1 Inflation Expectations Index

Diffusion Index*	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
Overall	74.5	69.1	65	72.5	73.7	73.4	68.5	70.5	71.1	68.1	67.7	67.0	66.6
Food Inflation	74.5	69.4	63.8	73.3	74.1	73	69.4	69.9	70.4	68.2	66.9	66.9	66.0
Energy Inflation	76.9	72.7	68.4	74.9	75.4	75	70.7	72.0	73.2	69.8	68.4	68.6	65.3
NFNE Inflation	75.6	71.3	65.6	73.4	74.3	73.8	69.8	70.2	72.1	70.0	68.2	67.3	66.4

* For detailed methodology, please see webpage of [Consumer Confidence Survey](#).



¹ The State Bank of Pakistan (SBP) conducts this survey. These are opinions of households and may not be considered as views of SBP.

3. CPI Inflation (YoY) – Group-wise Impact (in % points)

3.1 Urban CPI Inflation (YoY)

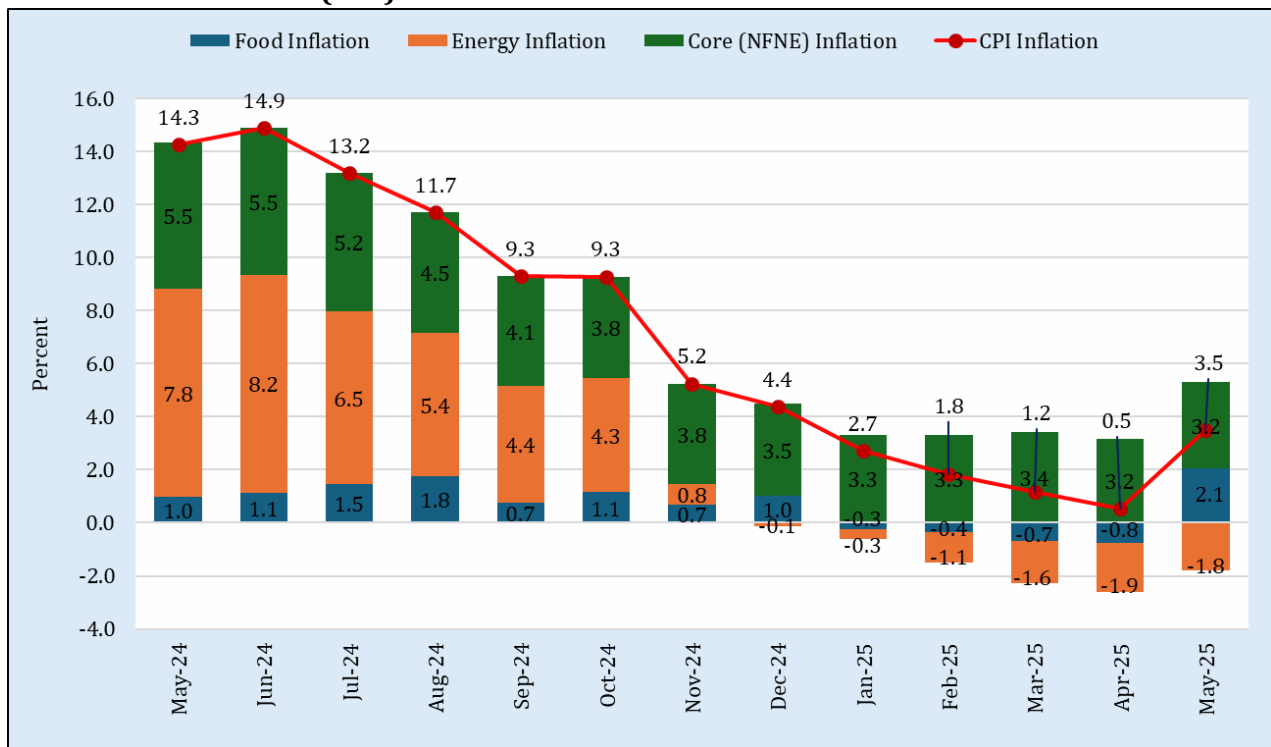


Table 3.1. Urban CPI Inflation (YoY) – Group-wise Impact (in % points)

Period	CPI	Food Group*			Non-food Group				
		Overall	Perishable	Non-Perishable	Overall	Energy	Core Inflation (NFNE)	HRI	NFNE excl. HRI
		a=(b+e)	b=(c+d)	c	d	e=(f+g)	f	g=(h+i)	h
May-25	3.5	2.1	-0.3	2.3	1.5	-1.8	3.2	0.6	2.6
Apr-25	0.5	-0.8	-1.3	0.5	1.3	-1.9	3.2	0.6	2.6
Mar-25	1.2	-0.7	-1.6	0.9	1.9	-1.6	3.4	0.6	2.8
Feb-25	1.8	-0.4	-0.9	0.5	2.2	-1.1	3.3	0.6	2.7
Jan-25	2.7	-0.3	-0.5	0.3	3.0	-0.3	3.3	0.6	2.7
Dec-24	4.4	1.0	0.6	0.5	3.4	-0.1	3.5	0.6	2.9
Nov-24	5.2	0.7	0.3	0.4	4.6	0.8	3.8	0.6	3.2
Oct-24	9.3	1.1	0.8	0.4	8.1	4.3	3.8	0.6	3.2
Sep-24	9.3	0.7	0.9	-0.2	8.6	4.4	4.1	0.7	3.4
Aug-24	11.7	1.8	1.8	-0.1	10.0	5.4	4.5	0.7	3.8
Jul-24	13.2	1.5	1.3	0.2	11.7	6.5	5.2	0.7	4.5
Jun-24	14.9	1.1	0.8	0.3	13.8	8.2	5.5	0.8	4.8
May-24	14.3	1.0	0.5	0.5	13.4	7.8	5.5	0.8	4.8

Note: The sub-indices may not tally with the overall CPI Inflation due to rounding off.

* This category in table above may differ from the source due to changes in classification of items.

3.2 Rural CPI Inflation (YoY)

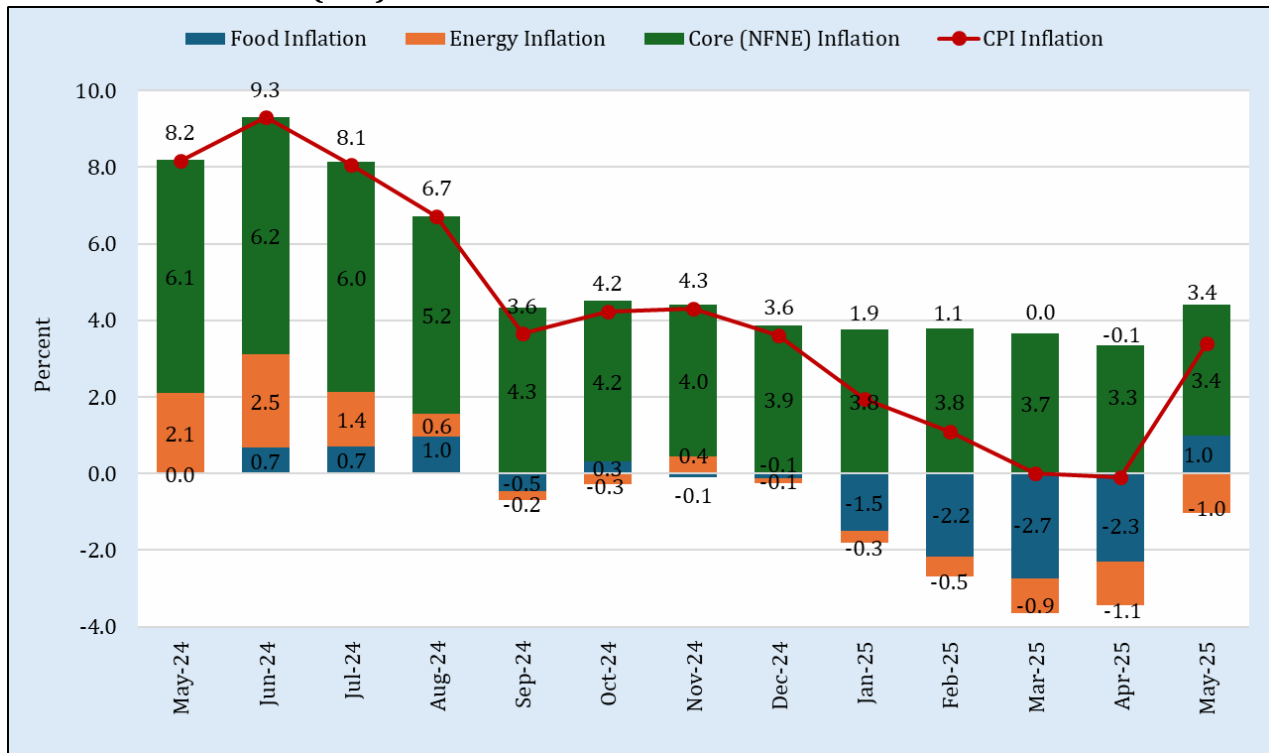


Table 3.2. Rural CPI Inflation (YoY) - Group-wise Impact (In % points)

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)	
May-25	3.4	1.0	-0.7	1.7	2.4	-1.0	3.4	0.3	3.1
Apr-25	-0.1	-2.3	-2.1	-0.3	2.2	-1.1	3.3	0.3	3.0
Mar-25	0.0	-2.7	-2.4	-0.3	2.8	-0.9	3.7	0.3	3.4
Feb-25	1.1	-2.2	-1.4	-0.8	3.3	-0.5	3.8	0.3	3.5
Jan-25	1.9	-1.5	-0.6	-0.9	3.4	-0.3	3.8	0.3	3.4
Dec-24	3.6	-0.1	0.6	-0.7	3.7	-0.1	3.9	0.3	3.5
Nov-24	4.3	-0.1	0.6	-0.7	4.4	0.4	4.0	0.4	3.6
Oct-24	4.2	0.3	1.0	-0.7	3.9	-0.3	4.2	0.4	3.9
Sep-24	3.6	-0.5	1.1	-1.5	4.1	-0.2	4.3	0.4	4.0
Aug-24	6.7	1.0	2.0	-1.0	5.8	0.6	5.2	0.4	4.8
Jul-24	8.1	0.7	1.7	-1.0	7.5	1.4	6.0	0.4	5.6
Jun-24	9.3	0.7	1.3	-0.6	8.6	2.5	6.2	0.4	5.7
May-24	8.2	0.0	0.7	-0.7	8.2	2.1	6.1	0.4	5.7

Note: The sub-indices may not tally with the overall CPI Inflation due to rounding off.

* This category in table above may differ from the source due to changes in classification of items.

4. Growth in Prices of Essential Items

Table 4.1 Essential Item* Prices Growth – May 2025

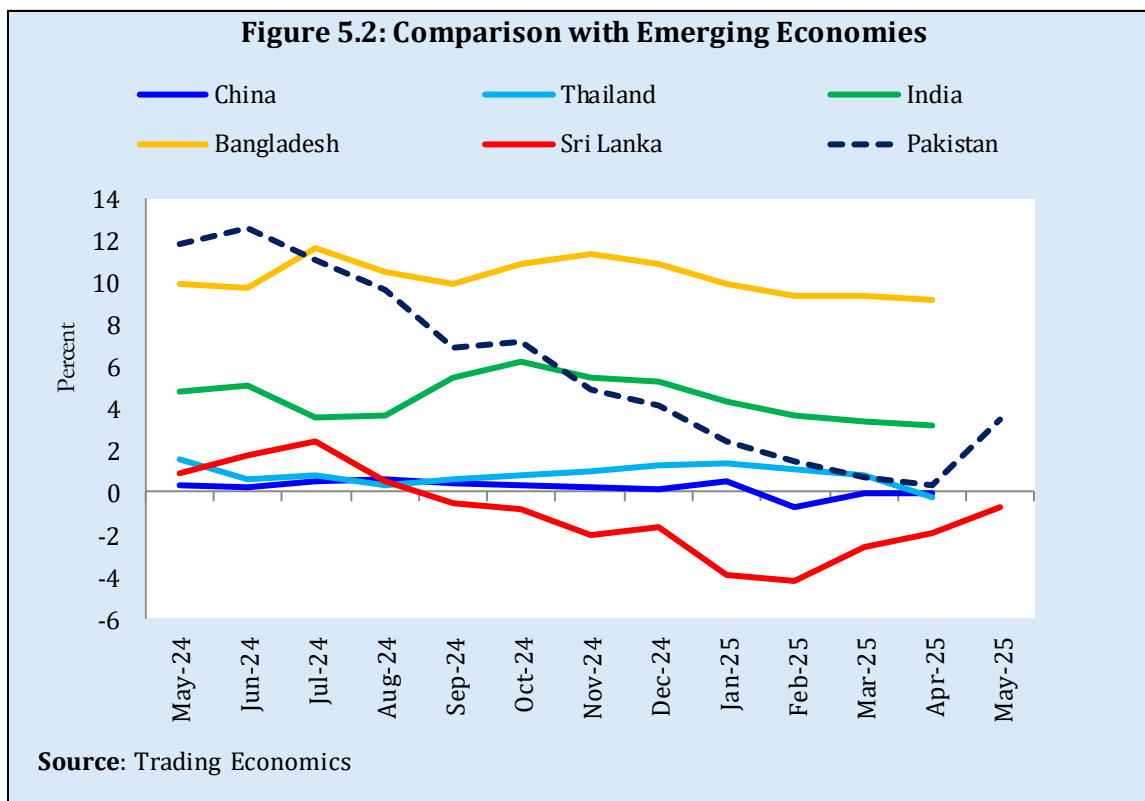
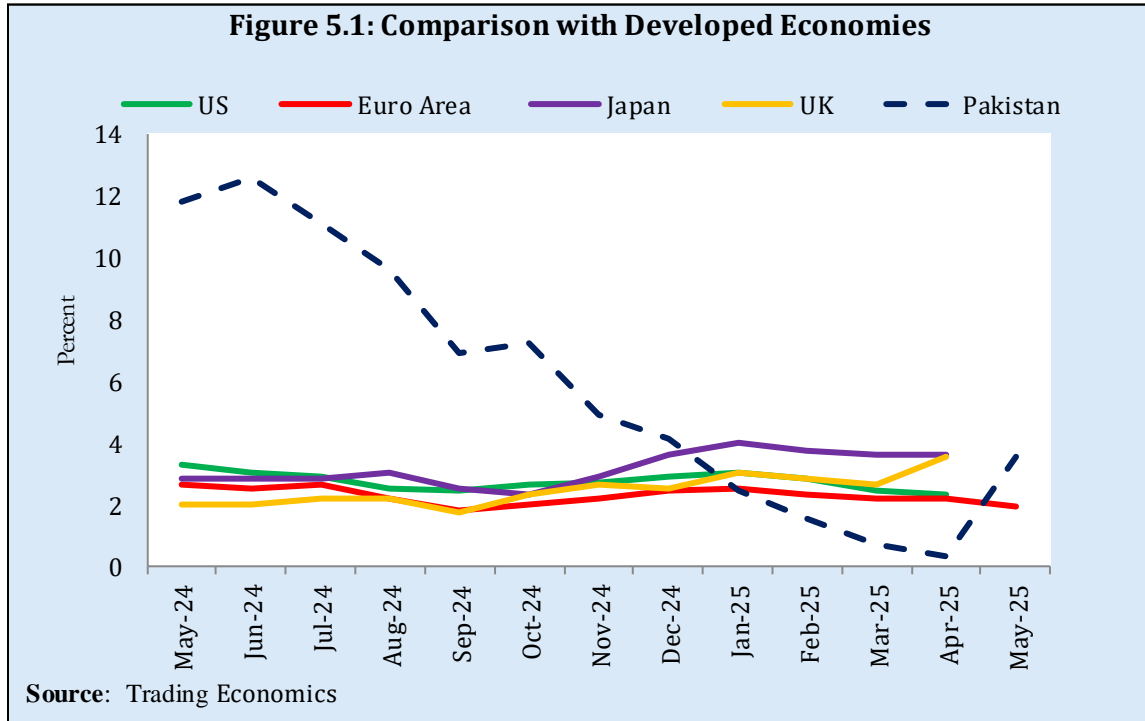
S. No	Item	Unit	Urban CPI		Rural CPI	
			YoY	MoM	YoY	MoM
1	Wheat Flour Bag	20 kg	-22.4	-6.5	-22.7	-11.0
2	Rice Basmati Broken (Average Quality)	1 kg	-7.3	-0.6	-5.3	-0.8
3	Bread plain (Medium Size)	Each	-7.7	0.2	-8.0	0.0
4	Beef with Bone (Average Quality)	1 kg	15.5	1.0	19.9	0.6
5	Mutton (Average Quality)	1 kg	6.6	0.6	14.6	0.5
6	Chicken Farm Broiler (Live)	1 kg	52.0	8.6	46.0	-1.5
7	Milk fresh (Un-boiled)	1 Liter	8.9	0.3	9.3	0.6
8	Curd	1 kg	8.3	0.1	6.6	0.2
9	Powdered Milk NIDO 390 gm Polybag	Each	25.6	2.8	25.1	0.6
10	Eggs Farm	Dozen	9.2	24.4	7.1	19.3
11	Mustard Oil (Average Quality)	1 kg	8.9	-0.7	7.6	-2.7
12	Vegetable Ghee DALDA/HABIB 2.5 kg Tin	Each	12.9	-1.2	14.3	-0.9
13	Vegetable Ghee DALDA/HABIB	Each	12.6	-1.5	14.8	-1.1
14	Bananas (Kela) Local	1 Dozen	22.0	-5.4	23.2	-2.6
15	Pulse Masoor (Washed)	1 kg	-9.7	0.3	-5.1	-0.1
16	Pulse Moong (Washed)	1 kg	31.1	0.5	31.4	0.8
17	Pulse Mash (Washed)	1 kg	-18.7	-0.9	-13.4	-1.1
18	Pulse Gram	1 kg	18.3	1.1	20.8	1.4
19	Potatoes	1 kg	-24.9	1.7	-34.9	-5.6
20	Onions	1 kg	-54.5	-12.1	-59.2	-18.4
21	Tomatoes	1 kg	-32.2	-20.8	-34.0	-33.0
22	Sugar Refined	1 kg	21.7	4.1	21.4	2.9
23	Gur (Average Quality)	1 kg	9.4	3.7	4.1	2.4
24	Salt Powdered	Each/Kg	4.8	0.0	6.9	0.0
25	Chilies Powder	Each/Kg	-1.1	0.0	12.9	0.7
26	Garlic (Lehsun)	1 kg	-29.1	-7.0	-26.2	-15.3
27	Tea Lipton Yellow Label 190 gm Packet	Each	-17.7	-0.8	-16.9	-0.6
28	Cooked Beef at Average Hotel	Per Plate	13.0	1.5	17.3	0.4
29	Cooked Daal at Average Hotel	Per Plate	16.0	0.1	8.3	0.5
30	Tea Prepared Ordinary	Per Cup	4.4	0.2	7.2	0.4
31	Cigarettes Capstan 20'S Packet	Each	7.9	0.0	7.5	0.1
32	Long Cloth	1 Meter	8.0	4.5	8.3	0.0
33	Shirting (Average Quality)	1 Meter	14.2	0.1	6.8	2.0
34	Lawn Printed	1 Meter	9.7	0.5	14.6	2.1
35	Georgette (Average Quality)	1 Meter	8.1	0.2	2.4	0.0
36	Gents Footwear	Pair	0.0	0.0	6.0	1.3
37	Ladies Footwear	Pair	55.6	0.0	8.4	1.2
38	Electricity Charges up to 50 Units	Per Unit	-36.5	-10.1	-36.5	-10.1
39	Firewood Whole	40 kg	11.4	-0.5	9.8	0.5
40	Energy Saver Philips 14 Watt	Each	2.9	0.2	3.4	0.2
41	Washing Soap 250 gm Cake	Each	1.2	0.0	2.2	0.3
42	Match Box	Each	0.3	0.0	1.5	0.0
43	Petrol Super	Per Liter	-10.0	-0.8	-10.0	-0.8
44	Hi-Speed Diesel	Per Liter	-8.0	-1.2	-8.0	-1.2
45	LPG 11.67 kg Cylinder	Each	7.5	-3.8	9.0	-2.0
46	Telephone Call Charges	Per Minute	0.0	0.0	0.0	0.0
47	Toilet Soap LUX 75 gm	Each	12.4	0.1	3.6	0.4

*Common commodities are selected from CPI basket, based on SPI essential items.

5. Inflation in Global Context

5.1 Global Comparison

Inflation (YoY) trends in selected developed and emerging economies are shown in **Figures 5.1 & 5.2**.

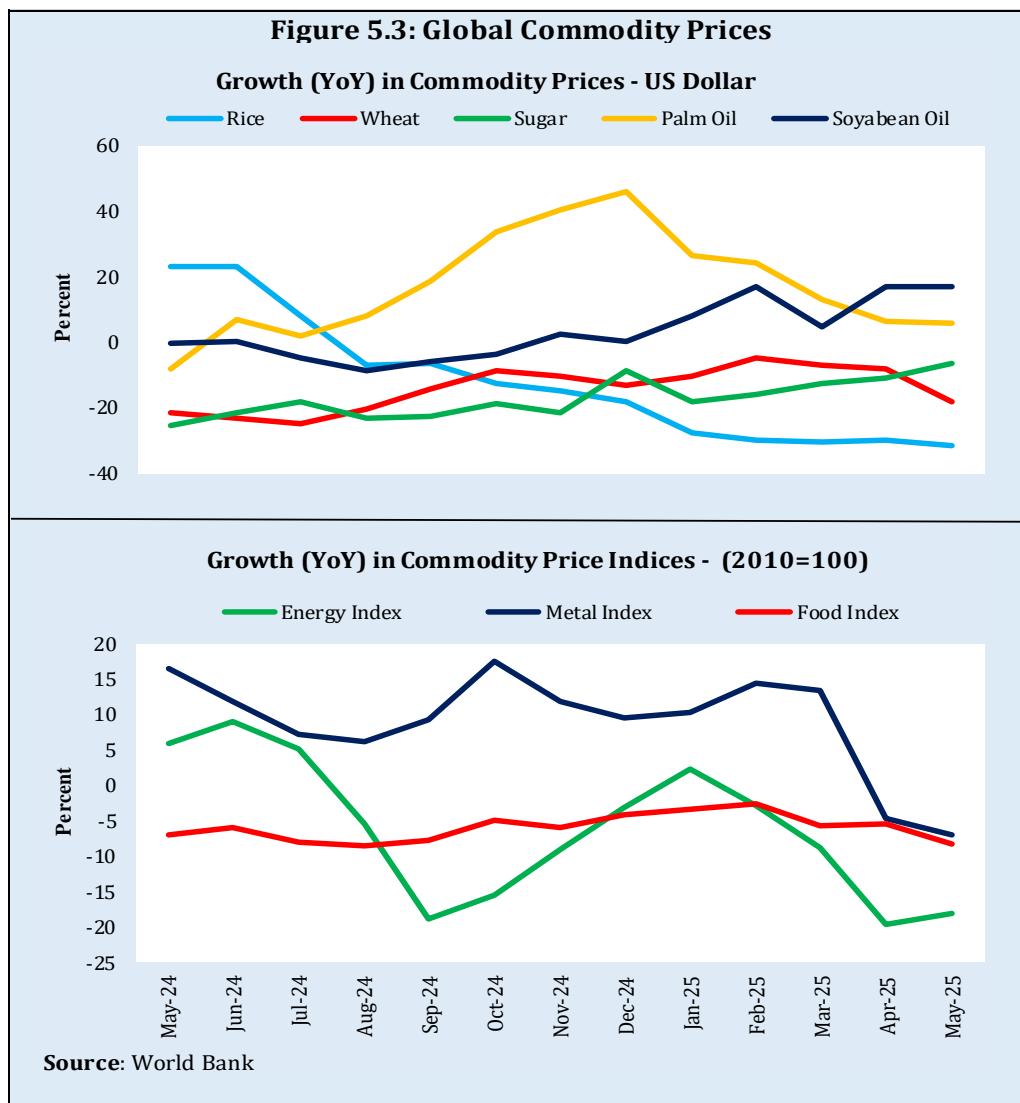


5.2 Global Commodity Prices/Inflation

Changes in major global commodity prices/indices along with trends in global prices/indices are given in **Table 5.1** and **Figure 5.3**.

Item/Group	May-25		Apr-25		May-24	
	YoY	MoM	YoY	MoM	YoY	MoM
Food	-8.4	-1.9	-5.4	-0.5	-6.9	1.3
Base Metals	-6.9	3.1	-4.8	-7.6	16.5	5.5
Energy	-18.1	-4.4	-19.8	-7.5	5.9	-6.4
Agricultural	1.0	0.2	-1.5	-1.5	3.6	-2.3
Fertilizers	22.8	3.1	13.6	0.7	-28.9	-4.7
Cotton	-9.8	-0.4	-13.1	0.9	-8.0	-4.1

Data Source: Commodity Price Data, World Bank



5.3 Global Commodity Prices/Indices

Items	May-25	Apr-25	Jun-24	May-24
Energy				
Crude Oil (US\$ per barrel)*	62.7	65.9	81.2	81.4
WB Energy Index (2010 = 100)	84.1	87.9	103.8	102.6
Food				
Rice (\$/MT)	431.0	415.0	632.0	628.0
Wheat (\$/MT)	237.0	249.6	265.6	289.4
Sugar (\$/ KG)	0.4	0.4	0.4	0.5
Palm Oil (\$/MT)	907.6	994.4	873.7	859.2
Soybean Oil (\$/MT)	1,156.0	1,119.5	1,010.7	988.0
Non-Food Non-Energy				
Cotton Outlook 'A' Index (\$/KG) #	1.7	1.7	1.8	1.9
Metal Price Index (2010 = 100)	116.2	112.6	119.2	124.8
Copper (\$/MT)	9,533.0	9,176.8	9,648.2	10,139.3
Aluminum (\$/MT)	2,448.8	2,371.6	2,497.6	2,564.5
Iron Ore (\$/dry MT)	97.0	97.2	107.5	118.9
Tin (\$/MT)	31,981.2	32,565.1	32,032.7	32,977.5
Nickle (\$/MT)	15,345.8	15,113.3	17,498.0	19,587.0
Zinc (\$/MT)	2,644.4	2,621.6	2,809.2	2,959.1
Lead (\$/MT)	1,957.8	1,903.5	2,147.1	2,220.8
Uranium (\$/MT)	71.6	67.7	84.3	90.4
DAP (\$/MT)	669.2	635.0	543.0	522.0
Urea (\$/MT)	392.0	386.9	336.3	284.8

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

\$/MT = US\$ per Metric Ton.

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

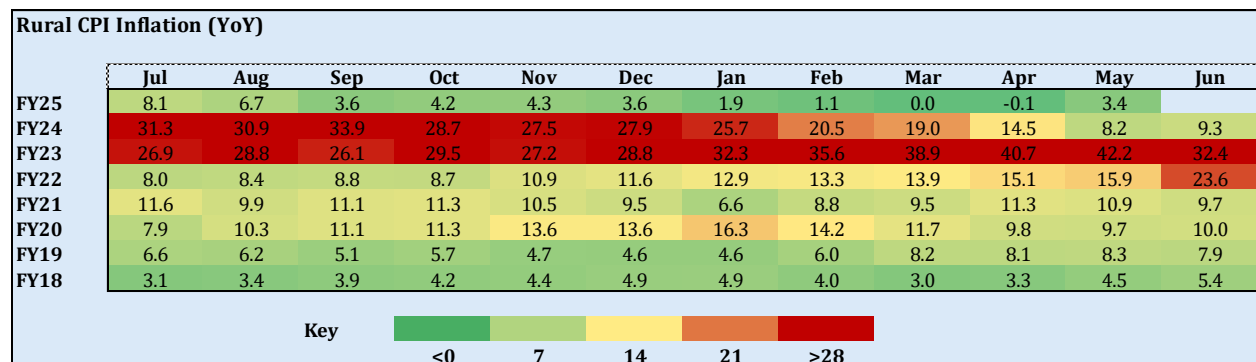
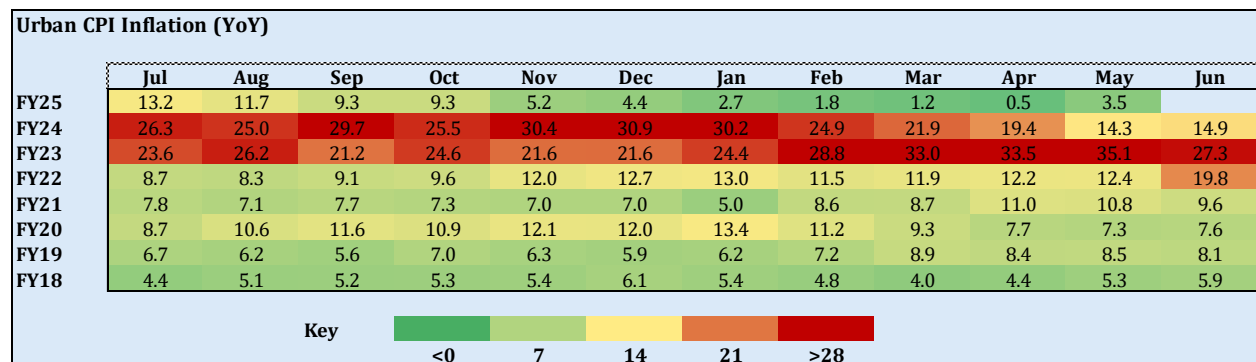
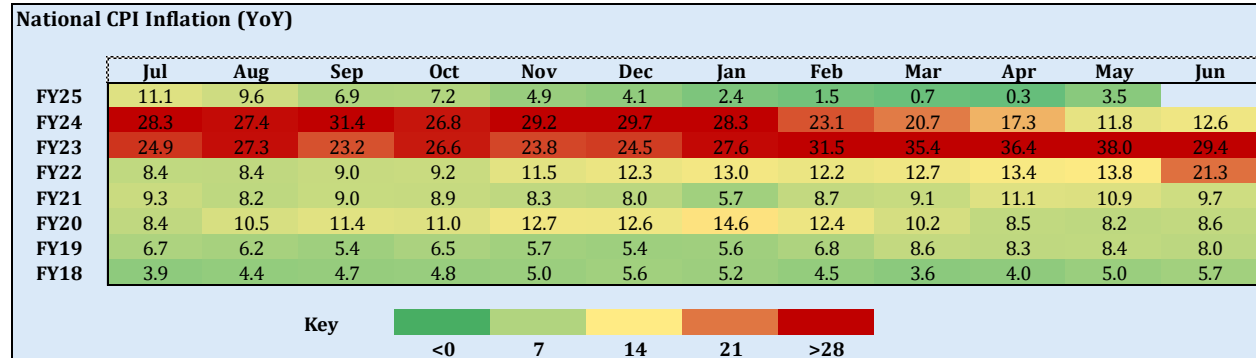
Middling 1-3/32 inch staple, Liverpool Index "A", average of the cheapest Cts/lb five of fourteen styles, CIF Liverpool (Cotton Outlook, Liverpool). From January 1968 to May 1981 strict middling 1-1/16 inch staple. Prior to 1968, Mexican 1-1/16.2/

DAP: Diammonium Phosphate

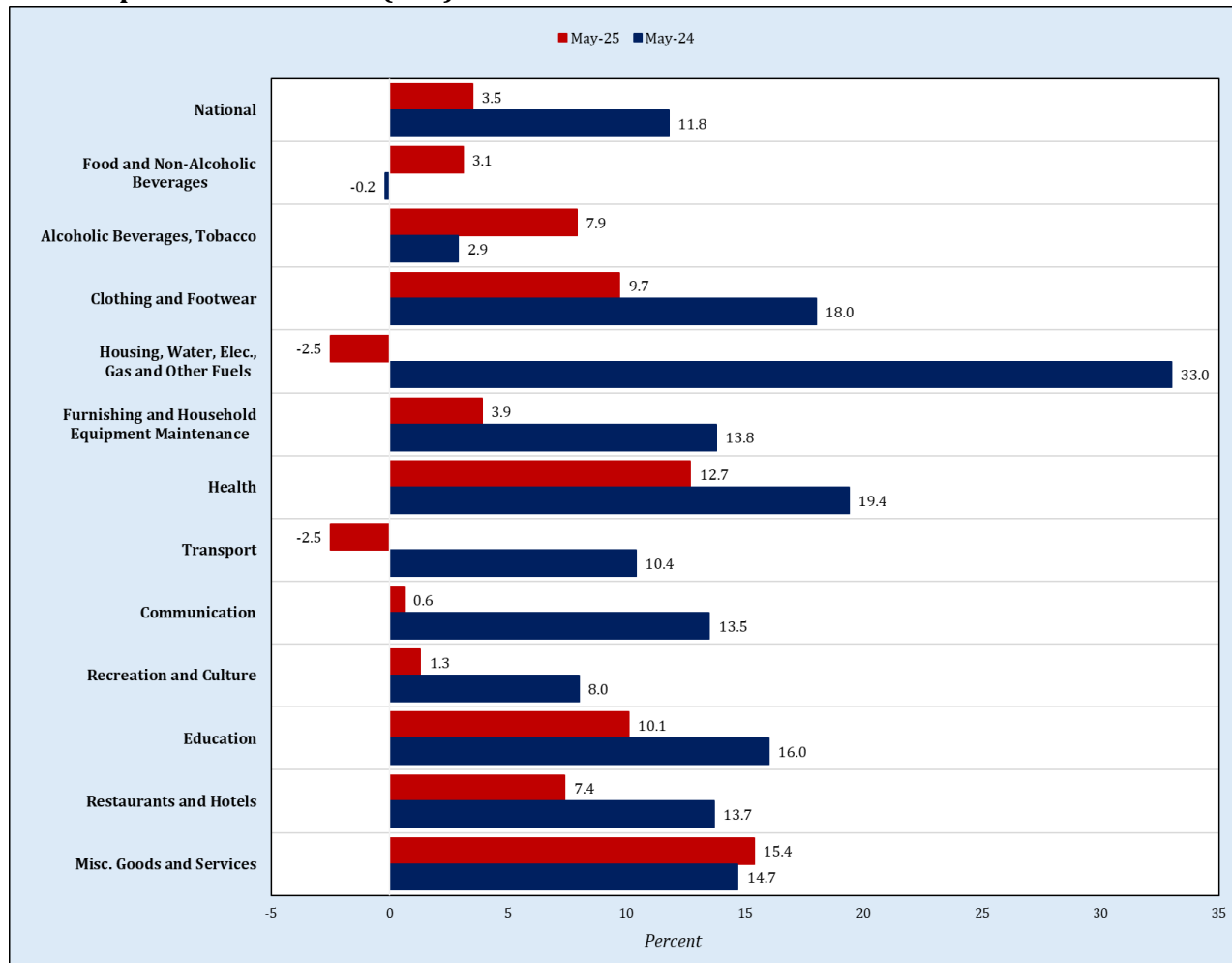
6. Data Visuals

6.1 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) are presented here.



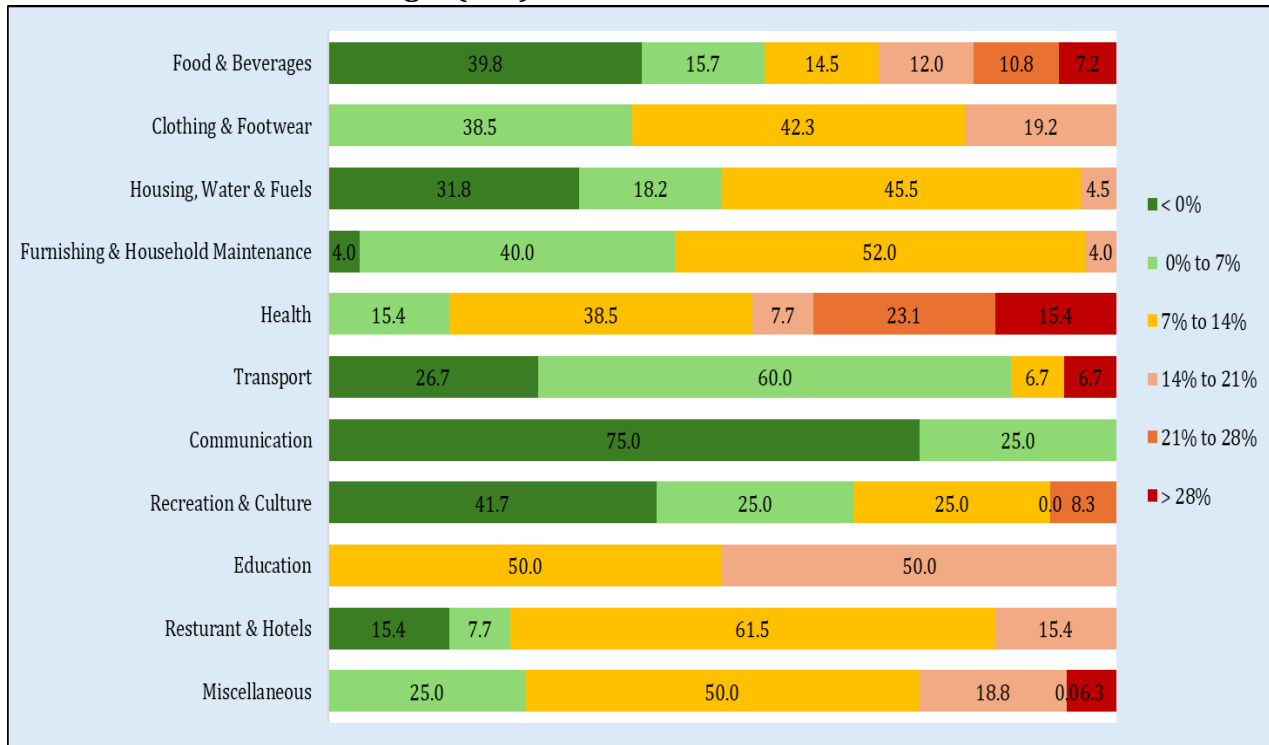
6.2 Group-wise CPI Inflation (YoY)



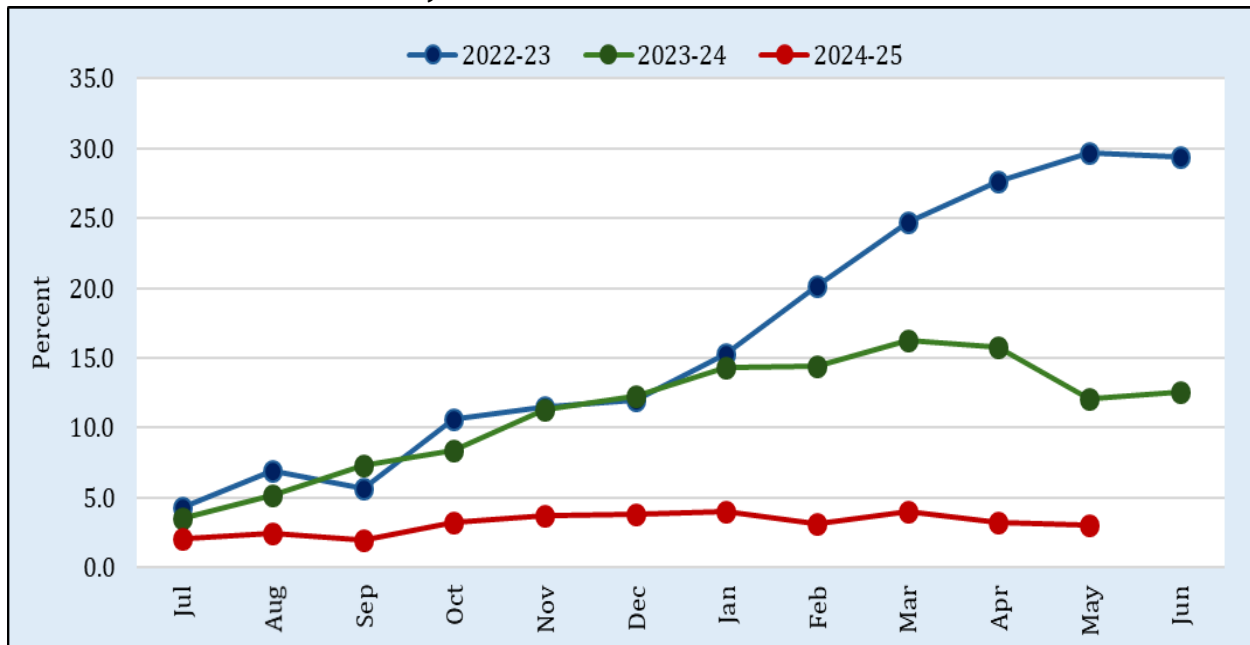
6.3 Distribution of Price Changes (YoY) in Urban Basket



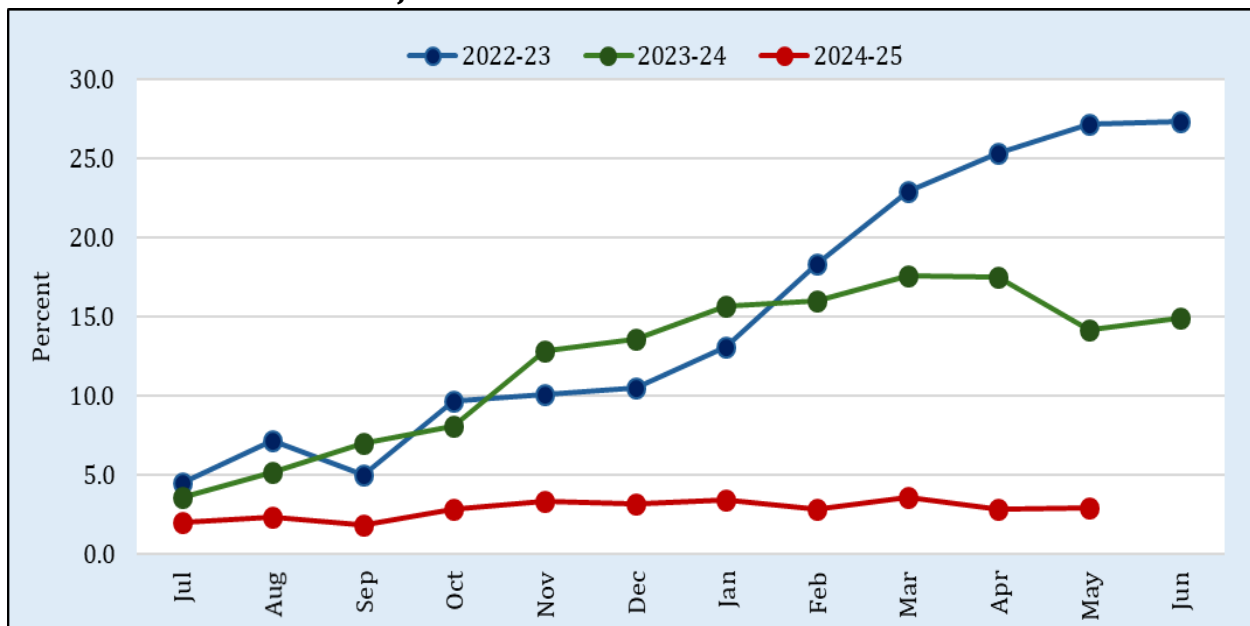
6.4 Distribution of Price Changes (YoY) in Rural Basket



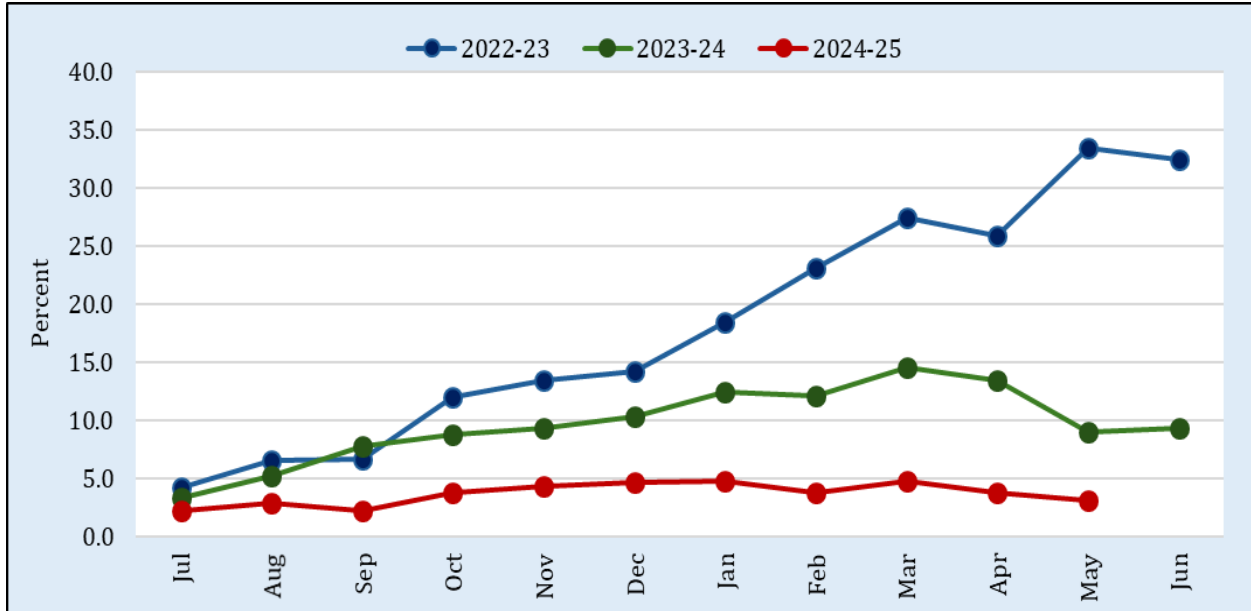
6.5 National CPI Inflation since June



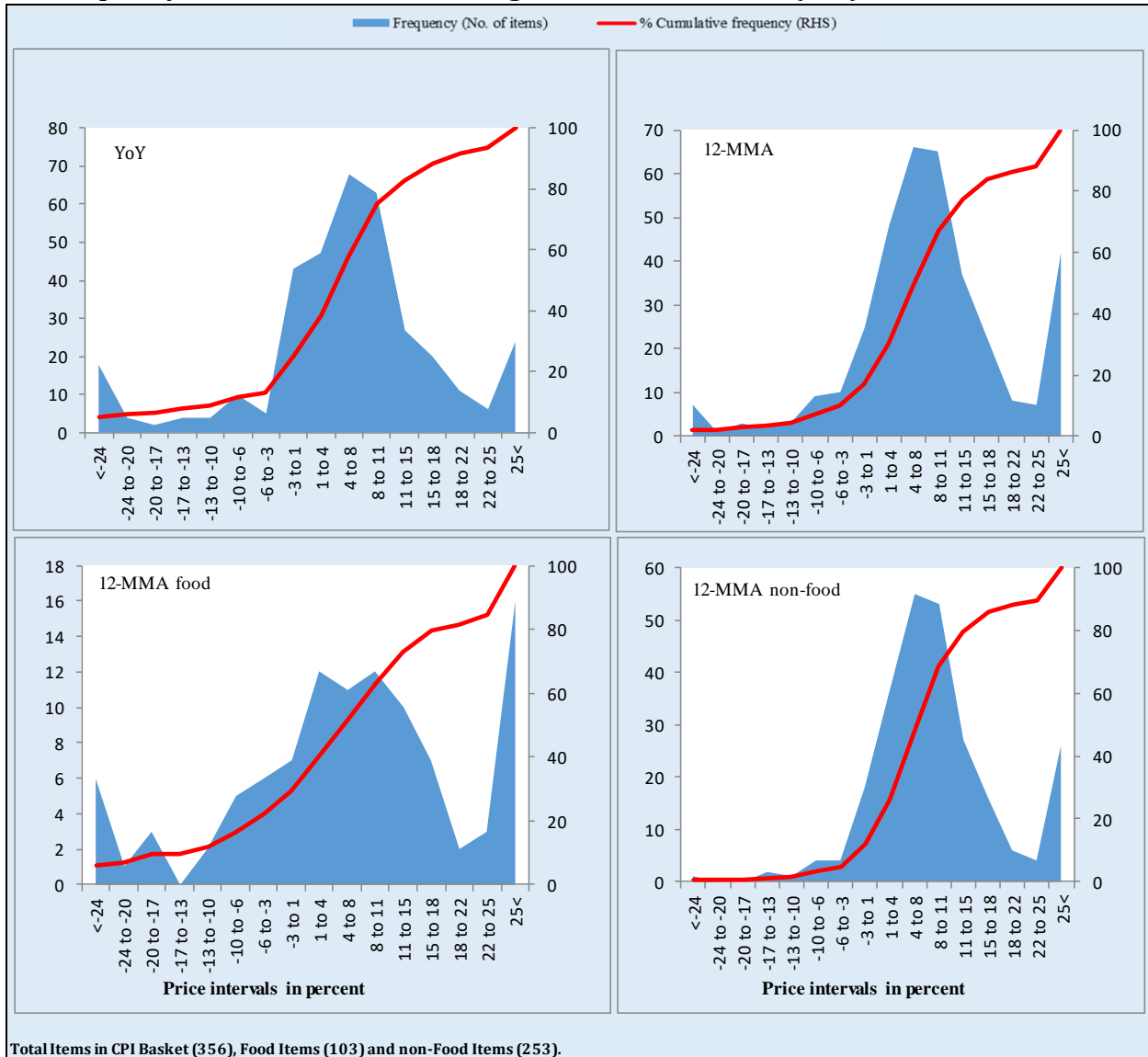
6.6 Urban CPI Inflation since June



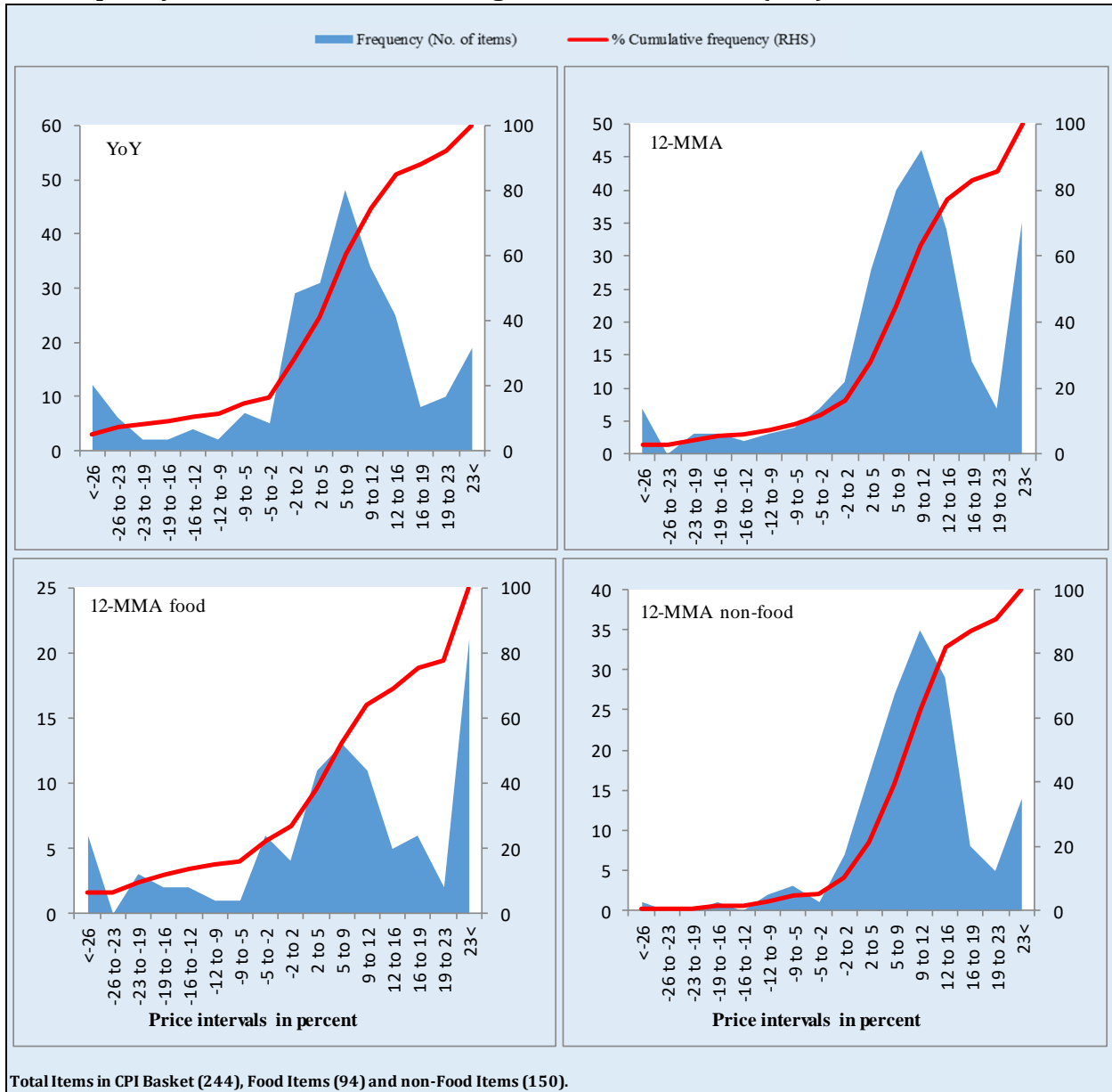
6.7 Rural CPI Inflation since June



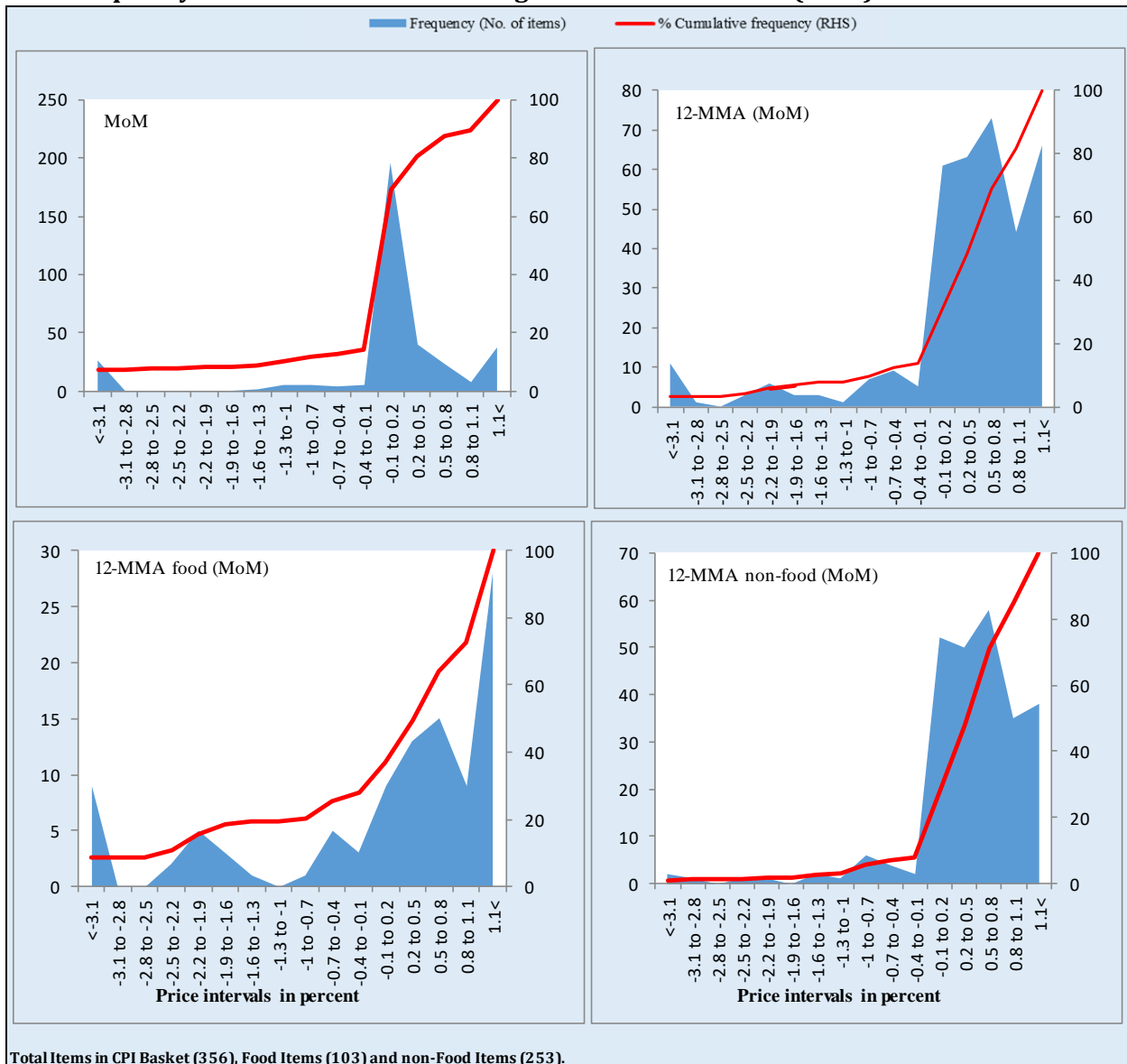
6.8 Frequency Distribution of Price Changes of Urban CPI Items (YoY)



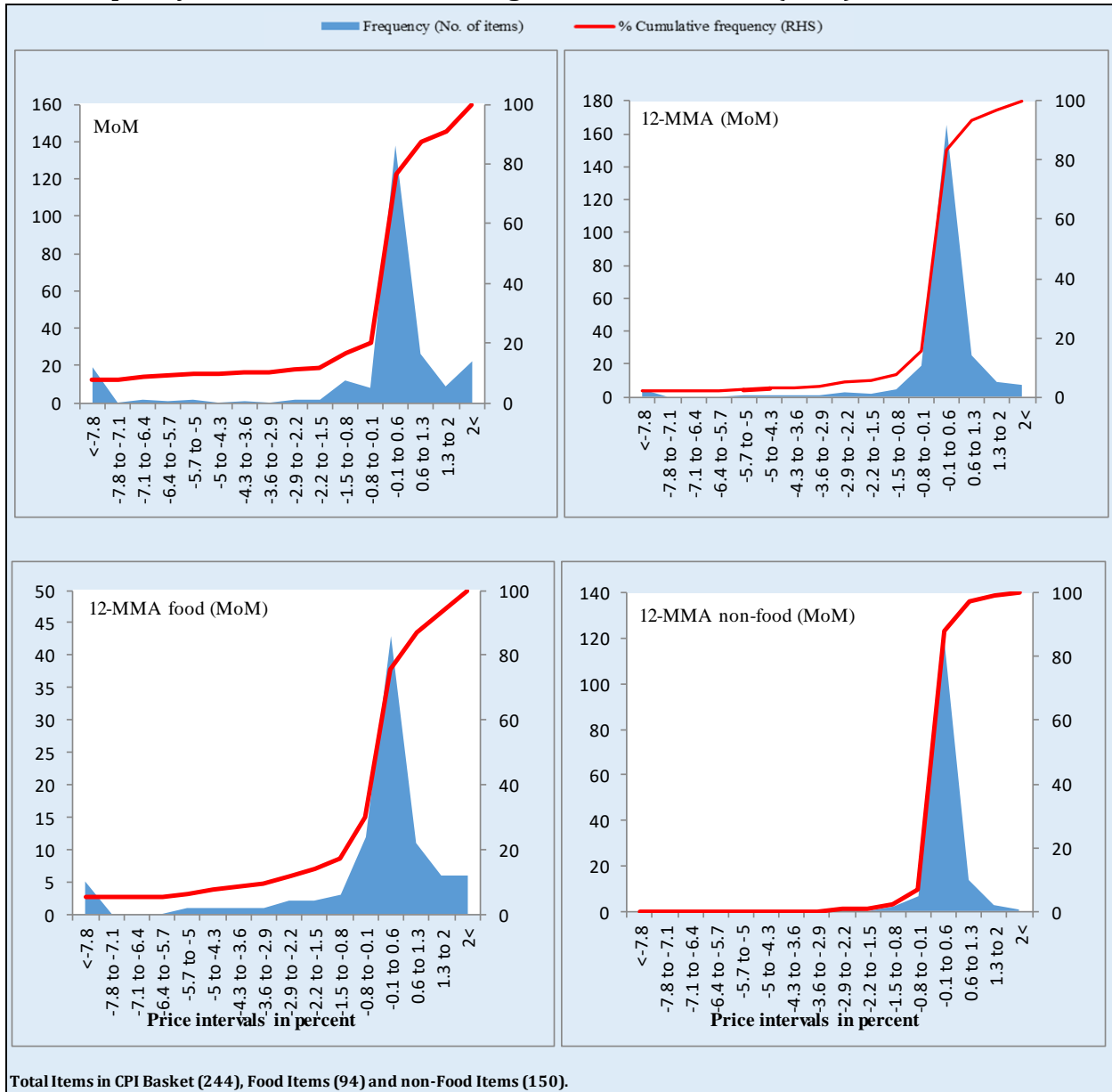
6.9 Frequency Distribution of Price Changes of Rural CPI Items (YoY)



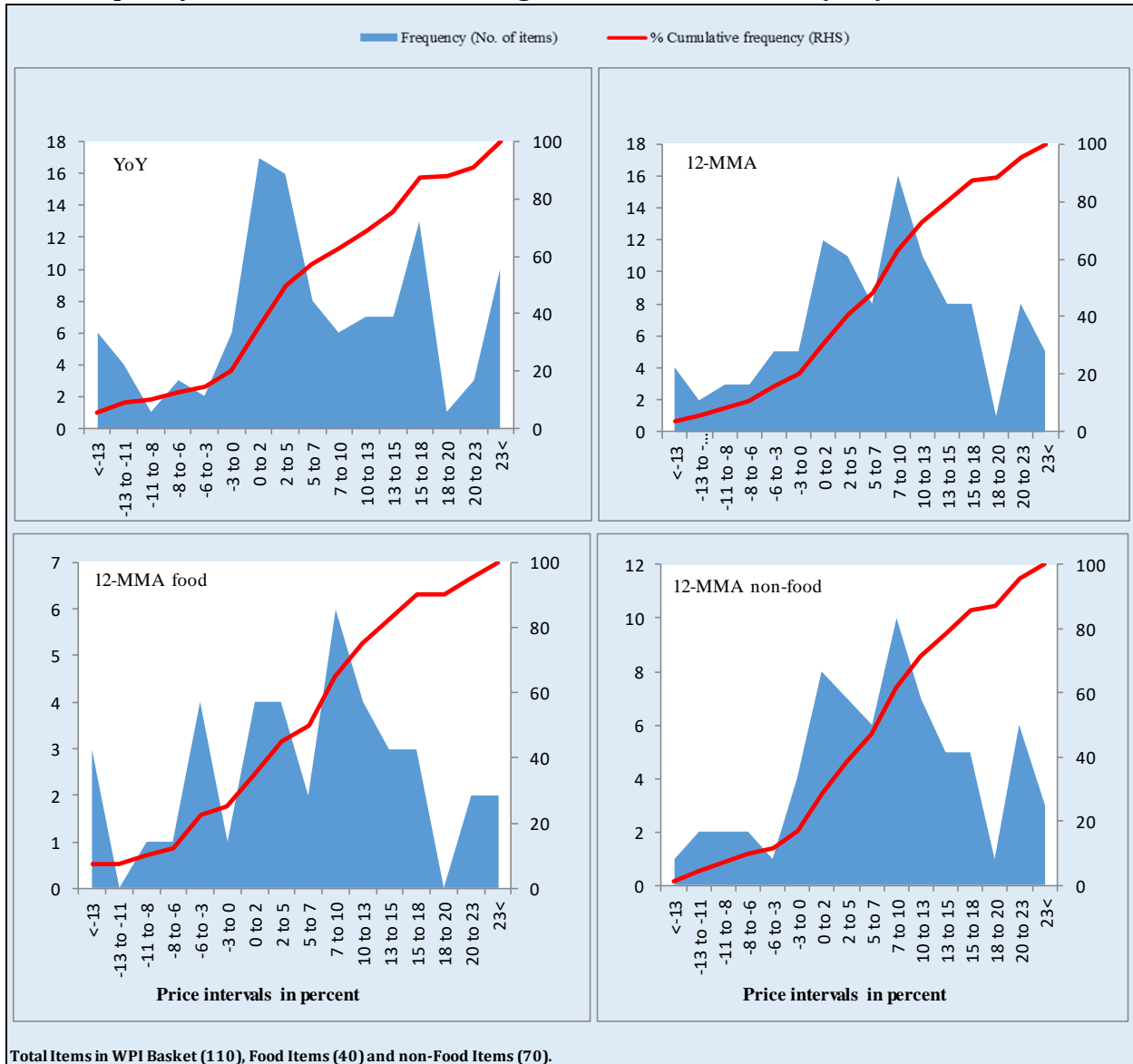
6.10 Frequency Distribution of Price Changes of Urban CPI Items (MoM)



6.11 Frequency Distribution of Price Changes of Rural CPI Items (MoM)



6.12 Frequency Distribution of Price Changes of WPI Commodities (YoY)



7. Data Tables

Table 7.1: National CPI Inflation by Groups (in percent)

Groups	Weights	MoM Change			YoY Change		
		May-25	Apr-25	May-24	May-25	Apr-25	May-24
Food & Non-Alcoholic Beverages	34.6	-0.2	-2.1	-7.8	3.1	-4.8	-0.2
Alcoholic Beverages, Tobacco	1.0	0.1	0.4	0.2	7.9	7.9	2.9
Clothing & Footwear	8.6	1.0	0.4	0.5	9.7	9.1	18.0
Housing, Water, Elec., Gas & Other Fuels	23.6	-1.2	-2.3	-1.3	-2.5	-2.6	33.0
Furnishing & Household Equip. Maintenance	4.1	0.3	0.6	0.4	3.9	4.0	13.8
Health	2.8	0.4	0.6	1.6	12.7	14.2	19.4
Transport	5.9	-0.2	0.0	-1.6	-2.5	-3.9	10.4
Communication	2.2	0.0	0.1	-0.4	0.6	0.1	13.5
Recreation and Culture	1.6	-4.7	0.9	1.4	1.3	7.8	8.0
Education	3.8	0.7	3.7	1.4	10.1	10.9	16.0
Restaurants and Hotels	6.9	0.2	0.6	-0.8	7.4	6.3	13.7
Miscellaneous	4.9	1.7	2.3	0.2	15.4	13.8	14.7
National CPI	100.0	-0.2	-0.8	-3.2	3.5	0.3	11.8

Table 7.2: Urban CPI Inflation by Groups (in percent)

Groups	Weights	MoM Change			YoY Change		
		May-25	Apr-25	May-24	May-25	Apr-25	May-24
I. Food Group	36.8	0.6	-1.6	-6.3	5.3	-1.9	2.2
Food & Non-Alcoholic Beverages	30.4	0.7	-2.0	-7.4	4.8	-3.6	1.1
Alcoholic Beverages, Tobacco	0.9	0.0	0.8	0.2	8.0	8.2	2.5
Restaurants & Hotels (Food Component)*	5.5	0.1	0.4	-1.7	7.2	5.3	9.1
II. Non-Food Group	63.2	-0.3	-0.1	-0.4	2.4	2.2	23.6
Clothing & Footwear	8.0	1.4	0.5	0.2	10.0	8.8	17.4
Housing, Water, Elec., Gas and Other Fuels	27.0	-1.2	-2.0	-1.2	-2.8	-2.8	40.6
Furnishing & Household Equip. Maintenance	4.1	0.1	0.9	0.1	3.9	3.9	12.3
Health	2.3	0.1	0.8	2.5	12.8	15.4	20.5
Transport	6.1	-0.1	-0.1	-1.1	-2.5	-3.5	8.3
Communication	2.4	0.0	0.0	-0.6	0.4	-0.3	12.1
Recreation and Culture	1.7	-4.2	0.9	1.6	-0.3	5.7	7.2
Education	4.9	0.4	4.1	1.0	9.2	9.8	13.5
Restaurants & Hotels (Non-Food Component)*	1.9	0.2	1.1	0.1	4.7	4.6	22.0
Miscellaneous	4.8	1.6	2.4	0.0	14.6	12.9	13.3
Urban CPI	100.0	0.1	-0.7	-2.8	3.5	0.5	14.3

* Category in the table above may differ from the source due to changes in classification of items.

Table 7.3: Rural CPI Inflation by Groups (in percent)

Groups	Weights	MoM Change			YoY Change		
		May-25	Apr-25	May-24	May-25	Apr-25	May-24
I. Food Group	45.9	-1.0	-1.8	-7.4	2.1	-4.6	-0.1
Food & Non-Alcoholic Beverages	40.9	-1.2	-2.1	-8.3	1.2	-6.2	-1.5
Alcoholic Beverages, Tobacco	1.3	0.2	0.1	0.1	7.7	7.7	3.3
Restaurants & Hotels (Food Component)*	3.8	0.4	0.6	-0.8	8.6	7.3	14.5
II. Non-Food Group	54.1	-0.1	-0.4	-0.4	4.6	4.4	17.2
Clothing & Footwear	9.5	0.5	0.3	0.8	9.2	9.5	18.7
Housing, Water, Elec., Gas and Other Fuels	18.5	-1.3	-3.0	-1.6	-1.9	-2.3	17.6
Furnishing & Household Equip. Maintenance	4.1	0.4	0.3	0.7	3.9	4.2	15.8
Health	3.5	0.6	0.4	0.8	12.8	12.9	18.4
Transport	5.6	-0.3	0.2	-2.4	-2.5	-4.5	13.9
Communication	2.0	0.0	0.2	-0.1	0.9	0.8	16.3
Recreation and Culture	1.4	-5.6	0.9	1.0	4.0	11.3	9.3
Education	2.1	1.6	2.4	2.8	13.1	14.4	24.2
Restaurants & Hotels (Non-Food Component)*	2.4	0.0	0.5	2.0	9.1	11.2	22.7
Miscellaneous	5.0	1.8	2.1	0.4	16.6	15.0	16.6
Rural CPI	100.0	-0.5	-1.0	-3.9	3.4	-0.1	8.2

* Category in the table above may differ from the source due to changes in classification of items.

Table 7.4: Top Ten Contributors to Urban CPI Inflation (YoY) – May 2025

Sr. No.	Items/Contributors	Weights	Weighted Contribution (%)	YoY Change		
				May-25	May-24	Apr-25
A. Ranked by Weighted Contribution						
1	Milk Fresh	7.1	20.4	10.7	9.2	11.1
2	Chicken	1.4	18.6	52.0	-22.3	-9.5
3	House Rent	19.3	17.4	4.9	5.8	4.9
4	Personal Effects N.E.C.	0.9	12.8	33.2	3.8	26.4
5	Readymade Food	5.5	12.2	7.2	9.1	5.3
6	Fresh Fruits	1.4	10.9	29.5	-18.2	17.6
7	Education	4.9	9.8	9.2	13.5	9.8
8	Condiments And Spices	1.3	9.4	20.0	39.2	10.9
9	Meat	2.0	8.3	11.8	21.7	15.4
10	Appliances/Articles/Products For Personal	3.0	7.4	8.4	17.2	8.3
Total		46.9	127.1			
B. Ranked by Percentage Change						
1	Motor Vehicle Tax	0.1	1.4	168.8	0.0	168.8
2	Doctor (Mbbs) Clinic Fee	0.4	1.6	11.5	20.9	17.6
3	Chicken	1.4	18.6	52.0	-22.3	-9.5
4	Personal Effects N.E.C.	0.9	12.8	33.2	3.8	26.4
5	Pulse Moong	0.2	1.1	31.1	7.3	29.8
6	Fresh Fruits	1.4	10.9	29.5	-18.2	17.6
7	Sugar	1.1	6.3	21.7	19.0	17.6
8	Butter	0.1	1.0	26.2	6.7	24.5
9	Milk Powder	0.3	2.0	21.8	19.0	19.0
10	Electrical Appliances For Personal	0.1	0.2	17.6	5.0	17.6
Total		5.9	55.8			
C. Ranked by Weights						
1	House Rent	19.3	17.4	4.9	5.8	4.9
2	Milk Fresh	7.1	20.4	10.7	9.2	11.1
3	Readymade Food	5.5	12.2	7.2	9.1	5.3
4	Education	4.9	9.8	9.2	13.5	9.8
5	Electricity Charges	4.6	-43.1	-28.5	58.8	-26.6
6	Wheat Flour	3.0	-19.9	-23.0	-28.5	-34.6
7	Appliances/Articles/Products For Personal	3.0	7.4	8.4	17.2	8.3
8	Motor Fuel	2.9	-10.2	-8.2	2.3	-10.6
9	Cotton Cloth	2.2	5.9	8.6	23.2	5.6
10	Meat	2.0	8.3	11.8	21.7	15.4
Total		54.5	8.3			

Note: Weighted contribution is estimated by multiplying the weights by the price change of each item; the result is reported as a share of the YoY change in the Urban CPI, which is 3.5 percent in May 2025.

Table 7.5: Top Ten Contributors to Rural CPI Inflation (YoY) – May 2025

Sr. No.	Items/Contributors	Weights	Weighted Contribution (%)	YoY Change		
				May-25	May-24	Apr-25
A. Ranked by Weighted Contribution						
1	Milk Fresh	10.4	26.4	9.3	10.7	9.6
2	Personal Effects N.E.C.	1.2	19.6	37.5	8.4	31.9
3	Chicken	1.5	18.0	46.1	-25.3	-7.4
4	Fresh Fruits	1.5	13.1	31.1	-22.4	10.2
5	Vegetable Ghee	2.4	13.0	14.6	-17.3	16.3
6	Sugar	2.0	11.5	21.4	18.6	18.9
7	Readymade Food	3.8	11.0	8.6	14.5	7.3
8	Meat	1.7	11.0	18.4	21.0	20.3
9	Solid Fuel	4.5	10.7	8.3	12.4	8.2
10	House Rent	8.6	9.1	5.5	7.7	5.5
Total		37.5	143.3			
B. Ranked by Percentage Change						
1	Motor Vehicle Tax	0.02	0.4	126.6	0.0	126.6
2	Chicken	1.5	18.0	46.1	-25.3	-7.4
3	Personal Effects N.E.C.	1.2	19.6	37.5	8.4	31.9
4	Pulse Moong	0.3	1.9	31.4	7.6	31.4
5	Dry Fruits	0.3	1.3	14.4	17.5	12.9
6	Besan	0.1	0.4	22.6	-2.9	19.7
7	Milk Powder	0.1	0.7	25.1	15.2	26.3
8	Dental Services	0.0	0.1	24.7	6.3	19.6
9	Fresh Fruits	1.5	13.1	31.1	-22.4	10.2
10	Sugar	2.0	11.5	21.4	18.6	18.9
Total		6.9	66.9			
C. Ranked by Weights						
1	Milk Fresh	10.4	26.4	9.3	10.7	9.6
2	House Rent	8.6	9.1	5.5	7.7	5.5
3	Solid Fuel	4.5	10.7	8.3	12.4	8.2
4	Readymade Food	3.8	11.0	8.6	14.5	7.3
5	Wheat	3.5	-25.6	-25.0	-25.8	-34.2
6	Electricity Charges	3.4	-32.8	-28.5	58.8	-26.6
7	Wheat Flour	3.4	-23.9	-23.9	-28.4	-30.9
8	Cotton Cloth	2.8	8.9	10.1	19.0	10.0
9	Motor Fuels	2.5	-9.7	-9.0	2.2	-11.5
10	Vegetable Ghee	2.4	13.0	14.6	-17.3	16.3
Total		45.3	-13.1			

Note: Weighted contribution is estimated by multiplying the weights by the price change of each item; the result is reported as a share of the YoY change in the Rural CPI, which is 3.4 percent in May 2025.

Table 7.6: Inflation (CPI, WPI, SPI, Core)

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															
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
FY24	23.4	24.1	22.4	22.1	21.6	25.5	23.3	20.2	19.9	20.3	32.1	16.1	22.7	19.1	22.7
Year-on-Year															
May-24	11.8	14.3	8.2	2.2	-0.1	23.6	17.2	9.9	1.6	14.7	22.0	12.3	17.0	11.0	10.6
Jun-24	12.6	14.9	9.3	2.6	1.3	24.3	17.9	10.6	2.7	15.2	23.0	12.2	17.0	10.3	11.0
Jul-24	11.1	13.2	8.1	3.4	1.3	20.7	15.5	10.4	5.9	12.9	23.0	11.7	16.9	10.3	11.3
Aug-24	9.6	11.7	6.7	4.1	1.9	17.4	11.9	6.3	5.9	6.5	17.1	10.2	14.4	8.0	9.6
Sep-24	6.9	9.3	3.6	1.7	-0.9	15.0	8.4	1.9	2.2	1.8	13.5	9.3	12.1	7.1	7.4
Oct-24	7.2	9.3	4.2	2.7	0.6	14.2	8.0	3.9	5.2	3.2	14.1	8.6	11.7	6.4	7.2
Nov-24	4.9	5.2	4.3	1.7	-0.2	7.8	9.1	2.3	5.3	0.7	10.3	8.9	10.9	7.5	7.8
Dec-24	4.1	4.4	3.6	2.5	-0.2	5.7	7.6	1.9	5.2	0.2	4.2	8.1	10.7	6.2	6.5
Jan-25	2.4	2.7	1.9	-0.6	-2.9	5.0	7.0	0.6	2.4	-0.3	1.5	7.8	10.4	5.4	5.4
Feb-25	1.5	1.8	1.1	-0.9	-4.3	3.6	6.6	-0.7	2.7	-2.4	0.7	7.8	10.4	4.6	5.2
Mar-25	0.7	1.2	0.0	-1.7	-5.4	3.1	5.6	-1.6	2.9	-4.0	-1.3	8.2	10.2	4.8	4.8
Apr-25	0.3	0.5	-0.1	-1.9	-4.6	2.2	4.4	-2.2	1.9	-4.3	-3.2	7.4	9.0	3.8	3.3
May-25	3.5	3.5	3.4	5.3	2.1	2.4	4.6	0.4	7.2	-3.1	0.1	7.3	8.8	4.9	4.7
12- Month Moving Average															
May-24	24.9	25.2	24.4	25.4	24.9	25.1	23.8	21.2	22.9	20.3	33.3	16.6	23.4	20.2	25.0
Jun-24	23.4	24.1	22.4	22.1	21.6	25.5	23.3	20.2	19.9	20.3	32.1	16.1	22.7	19.1	22.7
Jul-24	21.9	22.9	20.4	19.1	18.3	25.7	22.6	19.0	17.3	20.0	31.5	15.5	22.0	17.1	20.1
Aug-24	20.4	21.7	18.4	16.3	15.3	25.7	21.7	17.5	14.9	18.8	30.3	14.8	21.0	16.0	19.1
Sep-24	18.3	20.0	15.9	13.7	12.4	24.6	19.7	15.3	12.5	16.9	28.6	14.0	19.7	14.5	17.0
Oct-24	16.7	18.6	13.9	11.6	10.2	23.8	17.9	13.6	10.8	15.1	26.7	13.2	18.5	13.5	15.2
Nov-24	14.7	16.5	12.1	9.5	7.9	21.7	16.5	11.6	9.1	13.0	24.6	12.4	17.3	12.3	13.6
Dec-24	12.6	14.4	10.2	7.5	5.7	19.4	15.0	9.7	7.6	10.8	21.3	11.6	16.1	11.2	12.6
Jan-25	10.6	12.2	8.4	5.4	3.6	17.2	13.5	7.6	6.0	8.5	17.9	10.8	15.0	10.2	11.1
Feb-25	8.9	10.3	6.8	3.8	1.7	15.1	12.2	6.1	4.9	6.7	15.0	10.2	14.0	9.2	9.8
Mar-25	7.2	8.6	5.3	2.3	0.0	13.2	11.0	4.7	4.2	5.0	12.2	9.8	13.3	8.0	8.6
Apr-25	5.9	7.1	4.1	1.3	-1.2	11.3	9.7	3.4	3.7	3.3	9.6	9.3	12.4	6.9	7.3
May-25	5.2	6.2	3.8	1.5	-1.0	9.6	8.7	2.7	4.1	1.9	7.9	8.9	11.8	6.4	6.8
Period Average (Since July)															
May-24	24.5	25.1	23.8	24.2	23.7	25.7	23.8	21.1	21.8	20.8	33.1	16.4	23.3	20.1	24.2
Jun-24	23.4	24.1	22.4	22.1	21.6	25.5	23.3	20.2	19.9	20.3	32.1	16.1	22.7	19.1	22.7
Jul-24	11.1	13.2	8.1	3.4	1.3	20.7	15.5	10.4	5.9	12.9	23.0	11.7	16.9	10.3	11.3
Aug-24	10.4	12.4	7.4	3.7	1.6	19.1	13.7	8.3	5.9	9.6	20.0	11.0	15.6	9.2	10.4
Sep-24	9.2	11.4	6.1	3.1	0.8	17.7	11.8	6.1	4.7	6.9	17.7	10.4	14.4	8.4	9.5
Oct-24	8.7	10.8	5.7	3.0	0.7	16.8	10.8	5.5	4.8	5.9	16.8	10.0	13.7	8.0	8.9
Nov-24	7.9	9.7	5.4	2.7	0.5	14.8	10.5	4.9	4.9	4.9	15.4	9.7	13.1	7.9	8.5
Dec-24	7.2	8.7	5.1	2.7	0.4	13.2	10.0	4.4	4.9	4.1	13.4	9.5	12.7	7.6	8.3
Jan-25	6.5	7.8	4.6	2.2	-0.1	11.9	9.5	3.8	4.6	3.4	11.5	9.2	12.4	7.1	7.9
Feb-25	5.8	7.0	4.2	1.8	-0.6	10.8	9.2	3.2	4.3	2.7	10.0	9.0	12.1	6.8	7.6
Mar-25	5.2	6.4	3.7	1.4	-1.2	9.9	8.7	2.7	4.2	1.9	8.7	8.9	11.9	6.5	6.9
Apr-25	4.7	5.7	3.3	1.1	-1.5	9.1	8.3	2.2	3.9	1.2	7.4	8.8	11.6	6.0	6.5
May-25	4.6	5.5	3.3	1.4	-1.2	8.4	7.9	2.0	4.2	0.8	6.7	8.6	11.3	6.1	6.1
Month-on-Month															
May-24	-3.2	-2.8	-3.9	-6.3	-7.4	-0.4	-0.4	-2.5	-4.3	-1.6	-4.0	0.4	0.5	-0.5	-0.9
Jun-24	0.5	0.6	0.3	0.4	-0.2	0.7	0.8	0.4	1.3	-0.1	0.9	0.6	0.9	0.6	0.5
Jul-24	2.1	2.0	2.2	4.5	3.6	0.5	0.9	2.3	5.2	0.8	2.1	0.7	1.1	1.2	1.7
Aug-24	0.4	0.3	0.6	1.3	1.3	-0.4	-0.2	0.3	1.1	-0.1	0.4	0.4	0.6	0.2	0.4
Sep-24	-0.5	-0.5	-0.5	-0.8	-1.0	-0.3	-0.1	-1.1	-1.3	-0.9	-0.9	0.2	0.5	-0.1	-0.1
Oct-24	1.2	1.1	1.5	1.6	2.2	0.7	0.8	0.0	1.6	-0.9	0.2	0.6	0.7	0.7	1.0
Nov-24	0.5	0.5	0.5	-0.2	0.2	1.0	0.8	-0.1	-1.0	0.4	1.0	1.2	0.7	0.6	0.5
Dec-24	0.1	-0.1	0.3	0.1	0.1	-0.2	0.5	-0.4	0.1	-0.6	0.5	0.2	0.6	0.1	0.6
Jan-25	0.2	0.2	0.2	-0.3	-0.4	0.5	0.9	0.2	-0.4	0.5	-0.7	0.8	0.9	0.6	0.7
Feb-25	-0.8	-0.7	-1.1	-1.8	-2.5	0.1	0.3	-0.2	-0.4	-0.1	-1.0	0.3	0.4	0.1	0.1
Mar-25	0.9	0.8	1.1	1.6	1.6	0.2	0.5	0.3	2.3	-0.8	0.3	0.5	0.7	0.3	0.4
Apr-25	-0.8	-0.7	-1.0	-1.6	-1.8	-0.1	-0.4	-1.3	-2.1	-0.8	-1.9	1.3	0.9	0.3	-0.1
May-25	-0.2	0.1	-0.5	0.6	-1.0	-0.3	-0.1	0.0	0.8	-0.4	-0.8	0.4	0.4	0.1	-0.2

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

Table 7.7: 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 Maintenance	Health	Transport	Communication	Recreation and Culture	Education	Restaurants and Hotels	Misc. Goods and Services
Year-on-Year															
May-24	11.8	-0.2	-1.8	11.2	2.9	18.0	33.0	13.8	19.4	10.4	13.5	8.0	16.0	13.7	14.7
Jun-24	12.6	1.0	-1.8	20.8	5.8	17.8	35.3	12.4	19.8	10.4	13.7	10.0	15.9	11.9	14.4
Jul-24	11.1	1.6	-2.3	29.2	7.1	18.2	25.3	11.1	19.1	12.2	13.3	10.2	15.9	11.2	14.6
Aug-24	9.6	2.5	-2.6	41.0	6.9	17.3	22.2	8.7	17.8	3.2	13.0	7.8	12.8	10.0	11.5
Sep-24	6.9	-0.6	-3.5	20.4	6.7	15.5	20.9	6.6	13.7	-7.3	12.7	7.5	12.6	9.1	12.2
Oct-24	7.2	0.9	-1.5	15.9	6.4	14.6	19.2	5.9	12.3	-6.1	12.3	7.3	10.0	7.9	13.5
Nov-24	4.9	-0.2	-1.5	7.5	5.4	14.4	7.9	5.9	13.1	-2.8	12.2	7.7	10.6	8.3	12.6
Dec-24	4.1	0.3	-1.4	10.6	5.5	14.4	3.4	5.2	13.3	-2.5	12.2	8.0	10.3	7.9	12.1
Jan-25	2.4	-3.1	-1.9	-10.3	5.6	14.1	1.5	5.1	14.1	0.7	0.1	8.1	10.4	7.6	11.9
Feb-25	1.5	-4.2	-1.5	-20.3	6.7	13.8	-0.6	4.5	14.3	-1.1	0.1	8.4	10.9	7.6	12.8
Mar-25	0.7	-5.1	-0.1	-30.2	7.5	13.5	-2.2	3.7	13.8	-1.2	0.0	7.7	11.9	6.9	13.4
Apr-25	0.3	-4.8	-0.7	-26.7	7.9	9.1	-2.6	4.0	14.2	-3.9	0.1	7.8	10.9	6.3	13.8
May-25	3.5	3.1	5.0	-9.2	7.9	9.7	-2.5	3.9	12.7	-2.5	0.6	1.3	10.1	7.4	15.4
12- Month Moving Average															
May-24	24.9	24.0	24.9	18.3	55.6	19.7	27.5	30.5	21.6	20.3	11.0	39.0	12.4	27.5	29.7
Jun-24	23.4	20.8	21.2	18.1	46.5	19.4	29.4	27.9	21.7	19.4	11.6	34.0	13.0	25.3	27.5
Jul-24	21.9	17.7	17.5	18.7	39.0	19.2	30.5	25.3	21.4	19.2	12.1	29.6	13.7	23.3	25.4
Aug-24	20.4	14.8	13.9	20.8	32.3	19.1	31.9	22.6	21.0	17.5	12.6	25.4	13.8	21.3	23.0
Sep-24	18.3	12.1	10.5	22.1	26.7	18.7	31.0	19.9	20.0	13.9	13.0	21.6	13.9	19.3	21.1
Oct-24	16.7	10.0	7.9	23.8	21.6	18.2	30.8	17.4	18.9	10.9	13.4	18.1	13.7	17.2	19.4
Nov-24	14.7	7.8	5.5	23.5	16.9	17.6	28.3	15.2	17.9	8.5	13.8	15.0	13.4	15.4	17.7
Dec-24	12.6	5.8	3.3	22.5	12.6	17.1	25.1	13.1	17.1	6.1	14.1	12.8	13.1	13.7	16.3
Jan-25	10.6	3.6	1.3	18.7	8.6	16.6	21.8	11.1	16.5	4.3	12.3	11.1	12.9	12.1	15.0
Feb-25	8.9	1.9	-0.1	15.1	5.5	16.0	18.5	9.5	16.1	3.0	10.8	9.7	12.7	10.9	14.2
Mar-25	7.2	0.1	-1.1	8.1	5.8	15.8	15.2	8.2	15.6	2.0	9.5	8.5	12.6	10.0	13.5
Apr-25	5.9	-1.1	-1.7	3.1	6.2	15.0	12.1	7.1	15.3	0.7	8.3	8.2	12.3	9.0	13.1
May-25	5.2	-0.8	-1.2	1.6	6.6	14.2	9.3	6.3	14.7	-0.4	7.2	7.6	11.8	8.5	13.2
Period Average (Since July)															
May-24	24.5	22.8	23.7	17.9	52.1	19.6	28.8	29.6	21.8	20.3	11.4	36.9	12.7	26.8	28.9
Jun-24	23.4	20.8	21.2	18.1	46.5	19.4	29.4	27.9	21.7	19.4	11.6	34.0	13.0	25.3	27.5
Jul-24	11.1	1.6	-2.3	29.2	7.1	18.2	25.3	11.1	19.1	12.2	13.3	10.2	15.9	11.2	14.6
Aug-24	10.4	2.0	-2.5	35.0	7.0	17.7	23.8	9.9	18.5	7.5	13.2	9.0	14.3	10.6	13.0
Sep-24	9.2	1.1	-2.8	30.0	6.9	17.0	22.8	8.8	16.8	2.2	13.0	8.5	13.7	10.1	12.7
Oct-24	8.7	1.1	-2.5	26.0	6.7	16.4	21.9	8.1	15.6	0.0	12.8	8.2	12.8	9.5	12.9
Nov-24	7.9	0.8	-2.3	21.8	6.5	16.0	18.8	7.6	15.1	-0.6	12.7	8.1	12.3	9.3	12.9
Dec-24	7.2	0.7	-2.1	19.8	6.3	15.7	15.9	7.2	14.8	-0.9	12.6	8.1	12.0	9.0	12.7
Jan-25	6.5	0.2	-2.1	14.9	6.2	15.5	13.6	6.9	14.7	-0.7	10.7	8.1	11.8	8.8	12.6
Feb-25	5.8	-0.4	-2.0	10.3	6.3	15.2	11.6	6.6	14.6	-0.7	9.2	8.1	11.6	8.7	12.6
Mar-25	5.2	-0.9	-1.8	4.6	6.4	15.0	9.9	6.2	14.5	-0.8	8.1	8.1	11.7	8.5	12.7
Apr-25	4.7	-1.3	-1.7	1.0	6.6	14.4	8.5	6.0	14.5	-1.1	7.3	8.0	11.6	8.2	12.8
May-25	4.6	-1.0	-1.1	0.2	6.7	13.9	7.4	5.8	14.3	-1.2	6.6	7.4	11.4	8.2	13.1
Month-on-Month															
May-24	-3.2	-7.8	-5.5	-20.1	0.2	0.5	-1.3	0.4	1.6	-1.6	-0.4	1.4	1.4	-0.8	0.2
Jun-24	0.5	0.1	-0.9	6.8	2.9	0.9	1.5	0.3	1.4	-2.2	0.2	2.6	0.3	-0.3	0.8
Jul-24	2.1	4.7	3.3	13.0	1.6	0.9	0.1	0.6	1.6	1.4	0.1	0.5	0.1	1.0	1.2
Aug-24	0.4	1.5	1.2	2.9	0.2	0.4	-1.4	0.2	0.9	-0.7	0.0	1.1	0.6	0.7	1.1
Sep-24	-0.5	-1.4	-0.1	-8.3	0.3	0.5	-0.6	-0.3	0.8	-1.9	0.1	0.1	0.4	1.7	1.2
Oct-24	1.2	2.2	1.0	8.9	0.0	0.3	1.6	0.6	1.5	-1.5	0.0	0.3	0.2	0.5	1.2
Nov-24	0.5	-0.2	0.0	-1.5	-0.7	2.2	0.4	0.8	2.4	0.7	0.0	0.5	1.5	1.0	0.8
Dec-24	0.1	0.0	0.2	-0.9	0.5	0.6	-0.8	0.2	0.9	1.1	0.0	0.3	0.0	0.4	0.5
Jan-25	0.2	-0.6	1.8	-13.7	0.3	0.5	0.7	0.5	1.0	0.9	0.0	0.2	0.1	0.9	0.8
Feb-25	-0.8	-2.7	-0.6	-16.0	1.1	0.2	-0.3	0.0	0.6	0.3	0.0	0.2	0.4	0.3	1.7
Mar-25	0.9	1.9	1.1	7.5	0.9	1.4	-0.1	0.2	0.1	-0.3	0.0	-0.6	1.7	0.2	1.3
Apr-25	-0.8	-2.1	-2.0	-2.7	0.4	0.4	-2.3	0.6	0.6	0.0	0.1	0.9	3.7	0.6	2.3
May-25	-0.2	-0.2	-0.1	-1.0	0.1	1.0	-1.2	0.3	0.4	-0.2	0.0	-4.7	0.7	0.2	1.7
3-Years Average (in current month during FY23-FY25)															
YoY	17.7	17.2	18.1	11.9	44.9	16.7	17.0	20.4	17.2	20.3	7.0	27.2	11.5	21.1	24.5
MoM	-0.6	-2.3	-1.0	-9.6	0.3	0.9	-0.6	1.5	1.0	-0.5	0.0	0.5	1.0	1.2	2.1

Table 7.8: 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 Maintenance	Health	Transport	Communication	Recreation and Culture	Education	Restaurants and Hotels	Misc. Goods and Services
Year-on-Year															
May-24	14.3	1.1	-0.3	10.5	2.5	17.4	40.6	12.3	20.5	8.3	12.1	7.2	13.5	11.9	13.3
Jun-24	14.9	1.8	-0.5	17.6	6.4	17.3	42.7	10.9	21.7	8.5	12.4	8.3	13.3	9.8	12.6
Jul-24	13.2	2.7	-0.9	27.2	7.4	17.5	32.1	9.4	20.2	10.0	11.7	8.4	13.3	9.3	13.0
Aug-24	11.7	3.9	-1.4	44.0	7.0	16.6	29.0	6.9	18.9	3.1	11.7	6.0	9.8	7.7	10.1
Sep-24	9.3	0.8	-2.0	20.5	6.7	15.2	27.9	4.9	15.2	-6.2	11.2	5.6	9.6	7.9	10.6
Oct-24	9.3	2.1	-0.1	15.4	6.8	14.3	26.1	5.1	13.6	-5.2	10.9	5.6	6.3	6.5	11.6
Nov-24	5.2	0.7	-0.2	5.8	5.5	15.6	7.6	5.6	15.0	-1.9	10.7	5.8	7.1	7.1	11.1
Dec-24	4.4	1.7	0.0	11.9	5.2	15.5	3.3	4.3	14.7	-1.9	10.7	5.9	6.8	6.6	10.2
Jan-25	2.7	-2.1	-0.6	-10.9	5.3	15.4	1.7	4.4	15.2	0.7	-0.3	5.9	6.7	6.3	10.1
Feb-25	1.8	-2.5	0.2	-18.8	6.4	15.2	-1.0	3.7	15.5	-1.2	-0.3	6.1	7.0	6.4	11.1
Mar-25	1.2	-3.3	1.7	-28.3	7.4	15.3	-2.3	3.3	14.8	-1.0	-0.3	5.2	8.0	5.6	11.9
Apr-25	0.5	-3.6	0.2	-24.2	8.2	8.8	-2.8	3.9	15.4	-3.5	-0.3	5.7	9.8	5.1	12.9
May-25	3.5	4.8	6.5	-5.9	8.0	10.0	-2.8	3.9	12.8	-2.5	0.4	-0.3	9.2	6.6	14.6
12- Month Moving Average															
May-24	25.2	24.2	25.3	18.1	54.0	17.2	31.4	28.6	22.8	18.0	11.9	38.1	10.8	27.1	28.4
Jun-24	24.1	21.1	21.7	17.6	45.3	17.0	34.0	26.0	23.0	17.0	12.2	33.1	11.4	24.7	26.1
Jul-24	22.9	18.1	18.2	17.9	37.9	16.9	35.9	23.4	22.9	16.6	12.4	28.5	12.1	22.4	23.9
Aug-24	21.7	15.5	14.7	20.4	31.4	17.0	37.9	20.6	22.5	15.1	12.6	24.2	12.2	20.1	21.5
Sep-24	20.0	12.9	11.5	21.7	25.9	16.8	37.7	17.9	21.5	12.0	12.7	20.2	12.2	18.0	19.6
Oct-24	18.6	10.9	9.0	23.2	21.0	16.5	38.1	15.6	20.3	9.4	12.9	16.6	11.7	15.9	17.9
Nov-24	16.5	8.7	6.6	22.5	16.5	16.3	34.7	13.5	19.3	7.3	13.0	13.3	11.2	14.0	16.3
Dec-24	14.4	6.8	4.5	21.8	12.2	16.1	30.6	11.6	18.3	5.2	13.1	11.2	10.7	12.2	14.8
Jan-25	12.2	4.6	2.6	18.1	8.3	15.9	26.5	9.7	17.6	3.6	11.2	9.4	10.2	10.7	13.4
Feb-25	10.3	3.0	1.2	14.6	5.4	15.8	22.5	8.2	17.3	2.4	9.6	7.9	9.8	9.5	12.5
Mar-25	8.6	1.4	0.3	8.1	5.8	16.0	18.5	7.0	16.8	1.7	8.4	6.7	9.5	8.5	11.9
Apr-25	7.1	0.2	-0.3	3.6	6.2	15.2	14.8	6.1	16.6	0.6	7.2	6.3	9.2	7.5	11.5
May-25	6.2	0.5	0.2	2.3	6.7	14.6	11.4	5.5	16.0	-0.3	6.2	5.7	8.9	7.0	11.7
Period Average (Since July)															
May-24	25.1	23.1	24.1	17.6	50.6	17.0	33.2	27.7	23.2	17.8	12.1	36.0	11.3	26.2	27.5
Jun-24	24.1	21.1	21.7	17.6	45.3	17.0	34.0	26.0	23.0	17.0	12.2	33.1	11.4	24.7	26.1
Jul-24	13.2	2.7	-0.9	27.2	7.4	17.5	32.1	9.4	20.2	10.0	11.7	8.4	13.3	9.3	13.0
Aug-24	12.4	3.3	-1.2	35.2	7.2	17.0	30.5	8.2	19.6	6.5	11.7	7.2	11.6	8.5	11.5
Sep-24	11.4	2.5	-1.4	30.2	7.1	16.4	29.6	7.1	18.1	1.9	11.6	6.7	10.9	8.3	11.2
Oct-24	10.8	2.4	-1.1	26.1	7.0	15.9	28.7	6.6	16.9	0.1	11.4	6.4	9.7	7.8	11.3
Nov-24	9.7	2.0	-0.9	21.5	6.7	15.8	23.8	6.4	16.5	-0.3	11.2	6.3	9.2	7.7	11.3
Dec-24	8.7	2.0	-0.8	19.8	6.4	15.8	19.9	6.0	16.2	-0.6	11.2	6.2	8.8	7.5	11.1
Jan-25	7.8	1.4	-0.7	14.9	6.3	15.7	16.9	5.8	16.0	-0.4	9.4	6.2	8.5	7.3	11.0
Feb-25	7.0	0.9	-0.6	10.5	6.3	15.6	14.3	5.5	16.0	-0.5	8.1	6.2	8.3	7.2	11.0
Mar-25	6.4	0.4	-0.4	5.1	6.4	15.6	12.2	5.3	15.8	-0.6	7.1	6.1	8.2	7.0	11.1
Apr-25	5.7	0.0	-0.3	1.8	6.6	14.9	10.5	5.1	15.8	-0.9	6.3	6.0	8.4	6.8	11.3
May-25	5.5	0.4	0.3	1.2	6.7	14.4	9.2	5.0	15.5	-1.0	5.7	5.4	8.5	6.8	11.6
Month-on-Month															
May-24	-2.8	-7.4	-5.3	-18.7	0.2	0.2	-1.2	0.1	2.5	-1.1	-0.6	1.6	1.0	-1.3	0.0
Jun-24	0.6	0.5	-0.4	6.5	3.8	1.0	1.4	0.3	1.7	-2.0	0.3	1.5	0.1	-0.6	0.6
Jul-24	2.0	5.3	3.6	15.2	1.4	0.7	0.0	0.5	1.7	1.4	0.0	0.6	0.0	0.6	1.4
Aug-24	0.3	1.5	1.2	3.2	-0.1	0.4	-1.4	0.1	1.0	-0.6	0.0	1.3	0.4	0.6	0.8
Sep-24	-0.5	-1.5	0.1	-9.5	0.1	0.3	-0.6	-0.6	1.4	-2.0	0.0	-0.1	0.2	2.0	1.0
Oct-24	1.1	1.9	0.8	7.9	0.1	0.1	1.6	1.1	1.2	-1.7	0.0	0.1	0.2	0.4	0.9
Nov-24	0.5	-0.5	-0.1	-2.6	-1.3	3.1	0.3	1.1	2.4	0.7	0.0	0.1	2.0	1.2	1.0
Dec-24	-0.1	0.0	0.0	0.2	0.6	0.4	-1.0	-0.4	0.6	1.1	0.0	0.2	0.0	0.3	0.2
Jan-25	0.2	-0.6	2.1	-14.8	0.2	0.4	0.6	0.5	0.7	0.8	0.0	0.1	0.0	0.8	0.8
Feb-25	-0.7	-2.4	-0.6	-13.7	1.1	0.2	-0.3	0.1	0.3	0.2	0.0	0.1	0.3	0.3	1.7
Mar-25	0.8	1.9	1.2	7.6	1.0	1.2	-0.2	0.1	0.1	-0.3	0.0	-0.8	1.2	0.2	1.4
Apr-25	-0.7	-2.0	-2.0	-2.4	0.8	0.5	-2.0	0.9	0.8	-0.1	0.0	0.9	4.1	0.6	2.4
May-25	0.1	0.7	0.7	1.0	0.0	1.4	-1.2	0.1	0.1	-0.1	0.0	-4.2	0.4	0.1	1.6
3-Years Average (in current month during FY23-FY25)															
YoY	17.6	17.2	18.0	12.3	45.0	16.2	18.6	19.4	17.5	19.1	7.2	26.1	9.5	21.5	23.6
MoM	-0.4	-1.8	-0.6	-8.2	0.2	0.6	-0.6	1.1	1.1	-0.4	0.0	0.8	0.7	1.2	1.9

Table 7.9: Rural CPI Inflation by Groups

Period	General	Food and Non-Alcoholic Beverages	Non-Perishable Food Items	Perishable Food Items	Alcoholic Beverages, Tobacco	Clothing and Footwear	Housing, Water, Elec., Gas and Other Fuels	Furnishing and Household Equipment Maintenance	Health	Transport	Communication	Recreation and Culture	Education	Restaurants and Hotels	Misc. Goods and Services
May-24	8.2	-1.5	-3.3	12.0	3.3	18.7	17.6	15.8	18.4	13.9	16.3	9.3	24.2	17.1	16.6
Jun-24	9.3	0.1	-3.1	24.5	5.2	18.5	20.2	14.4	18.0	13.6	16.4	12.9	24.4	15.7	16.8
Jul-24	8.1	0.3	-3.9	31.7	6.7	19.0	11.5	13.4	18.1	15.9	16.4	13.3	24.8	14.5	16.8
Aug-24	6.7	0.9	-3.9	37.7	6.7	18.1	8.6	11.3	16.6	3.3	15.6	10.9	23.0	14.0	13.5
Sep-24	3.6	-2.1	-5.1	20.3	6.6	15.9	6.7	9.1	12.2	-8.9	15.6	10.6	22.7	11.4	14.4
Oct-24	4.2	-0.3	-2.9	16.5	6.0	14.9	5.4	7.1	11.0	-7.6	15.2	10.2	23.0	10.6	16.1
Nov-24	4.3	-1.2	-3.0	9.4	5.4	13.0	8.6	6.4	11.1	-4.1	15.3	10.8	23.0	10.5	14.7
Dec-24	3.6	-1.3	-2.9	9.2	5.7	13.1	3.5	6.3	11.9	-3.4	15.2	11.5	23.0	10.3	14.6
Jan-25	1.9	-4.3	-3.4	-9.6	6.0	12.7	1.1	6.0	12.9	0.7	0.9	11.9	23.4	9.8	14.3
Feb-25	1.1	-5.9	-3.4	-22.0	7.0	12.2	0.4	5.5	13.3	-0.9	0.8	12.3	24.5	9.8	15.3
Mar-25	0.0	-7.1	-2.1	-32.2	7.7	11.6	-1.8	4.3	12.8	-1.5	0.7	11.8	25.9	9.2	15.4
Apr-25	-0.1	-6.2	-1.8	-29.4	7.7	9.5	-2.3	4.2	12.9	-4.5	0.8	11.3	14.4	8.5	15.0
May-25	3.4	1.2	3.4	-13.0	7.7	9.2	-1.9	3.9	12.8	-2.5	0.9	4.0	13.1	8.8	16.6
12- Month Moving Average															
May-24	24.4	23.7	24.6	18.6	57.3	22.8	19.6	33.2	20.5	24.3	9.3	40.5	18.1	28.1	31.6
Jun-24	22.4	20.4	20.7	18.7	48.0	22.4	20.0	30.6	20.3	23.6	10.4	35.7	18.7	26.6	29.5
Jul-24	20.4	17.1	16.8	19.6	40.2	22.1	19.7	28.1	20.1	23.7	11.5	31.6	19.3	25.0	27.6
Aug-24	18.4	14.1	13.0	21.3	33.4	21.8	19.7	25.5	19.6	21.5	12.5	27.6	19.9	23.5	25.1
Sep-24	15.9	11.2	9.5	22.6	27.5	21.0	17.6	22.8	18.6	17.1	13.5	24.0	20.2	21.5	23.1
Oct-24	13.9	9.1	6.8	24.6	22.2	20.2	16.0	20.1	17.6	13.3	14.4	20.7	20.6	19.6	21.4
Nov-24	12.1	6.9	4.2	24.6	17.4	19.3	15.2	17.6	16.6	10.4	15.4	17.8	21.1	17.9	19.8
Dec-24	10.2	4.7	2.0	23.3	13.0	18.3	13.6	15.3	15.9	7.5	16.3	15.7	21.6	16.2	18.4
Jan-25	8.4	2.5	0.0	19.4	8.9	17.4	11.7	13.1	15.4	5.5	14.6	14.1	22.1	14.6	17.2
Feb-25	6.8	0.7	-1.5	15.6	5.6	16.4	10.0	11.4	14.9	3.9	13.1	12.7	22.9	13.5	16.4
Mar-25	5.3	-1.3	-2.7	8.2	5.9	15.6	8.0	9.8	14.4	2.6	11.7	11.6	23.7	12.6	15.8
Apr-25	4.1	-2.5	-3.2	2.7	6.2	14.6	6.2	8.5	14.0	0.8	10.3	11.4	22.9	11.7	15.3
May-25	3.8	-2.2	-2.7	0.8	6.5	13.8	4.7	7.5	13.5	-0.4	9.0	10.9	21.8	11.0	15.3
Period Average (Since July)															
May-24	23.8	22.5	23.2	18.2	53.8	22.8	19.9	32.4	20.6	24.6	9.8	38.5	18.1	27.8	30.9
Jun-24	22.4	20.4	20.7	18.7	48.0	22.4	20.0	30.6	20.3	23.6	10.4	35.7	18.7	26.6	29.5
Jul-24	8.1	0.3	-3.9	31.7	6.7	19.0	11.5	13.4	18.1	15.9	16.4	13.3	24.8	14.5	16.8
Aug-24	7.4	0.6	-3.9	34.7	6.7	18.6	10.0	12.3	17.3	9.2	16.0	12.1	23.9	14.3	15.1
Sep-24	6.1	-0.3	-4.3	29.7	6.6	17.7	8.9	11.2	15.6	2.5	15.9	11.6	23.5	13.3	14.9
Oct-24	5.7	-0.3	-4.0	26.0	6.5	17.0	8.0	10.2	14.4	-0.2	15.7	11.3	23.4	12.6	15.2
Nov-24	5.4	-0.5	-3.8	22.2	6.3	16.1	8.1	9.4	13.7	-1.0	15.6	11.2	23.3	12.2	15.1
Dec-24	5.1	-0.6	-3.6	19.8	6.2	15.6	7.3	8.9	13.4	-1.4	15.6	11.2	23.2	11.9	15.0
Jan-25	4.6	-1.2	-3.6	15.0	6.1	15.2	6.4	8.4	13.3	-1.1	13.2	11.3	23.2	11.5	14.9
Feb-25	4.2	-1.8	-3.6	10.1	6.3	14.8	5.6	8.1	13.3	-1.1	11.5	11.4	23.4	11.3	15.0
Mar-25	3.7	-2.4	-3.4	4.1	6.4	14.4	4.7	7.6	13.2	-1.1	10.2	11.5	23.7	11.1	15.0
Apr-25	3.3	-2.8	-3.3	0.2	6.5	13.9	4.0	7.3	13.2	-1.5	9.2	11.5	22.6	10.8	15.0
May-25	3.3	-2.4	-2.7	-0.9	6.7	13.4	3.4	6.9	13.2	-1.6	8.3	10.8	21.6	10.6	15.2
Month-on-Month															
May-24	-3.9	-8.3	-5.8	-21.6	0.1	0.8	-1.6	0.7	0.8	-2.4	-0.1	1.0	2.8	0.1	0.4
Jun-24	0.3	-0.3	-1.5	7.2	2.0	0.9	1.7	0.3	1.1	-2.4	0.0	4.4	1.0	0.3	1.0
Jul-24	2.2	4.0	2.9	10.5	1.8	1.1	0.2	0.7	1.5	1.4	0.2	0.5	0.3	1.9	1.0
Aug-24	0.6	1.4	1.2	2.5	0.5	0.4	-1.5	0.3	0.7	-1.0	0.1	0.9	1.3	0.9	1.5
Sep-24	-0.5	-1.3	-0.3	-6.8	0.5	0.7	-0.6	0.0	0.3	-1.8	0.3	0.4	1.2	1.1	1.5
Oct-24	1.5	2.5	1.2	9.9	0.0	0.5	1.7	0.0	1.8	-1.3	0.0	0.5	0.3	0.6	1.7
Nov-24	0.5	0.1	0.2	-0.4	-0.1	1.1	0.6	0.4	2.3	0.7	0.1	1.0	0.0	0.7	0.4
Dec-24	0.3	0.0	0.5	-2.1	0.5	0.9	-0.3	0.9	1.3	1.0	0.0	0.6	0.0	0.4	1.0
Jan-25	0.2	-0.6	1.6	-12.6	0.4	0.7	1.0	0.5	1.3	1.0	0.0	0.4	0.4	1.2	0.9
Feb-25	-1.1	-3.0	-0.6	-18.4	1.2	0.3	-0.4	-0.2	0.8	0.5	0.0	0.4	0.9	0.3	1.6
Mar-25	1.1	1.8	1.1	7.5	0.7	1.6	0.0	0.3	0.0	-0.2	0.0	-0.2	3.2	0.2	1.1
Apr-25	-1.0	-2.1	-2.0	-3.0	0.1	0.3	-3.0	0.3	0.4	0.2	0.2	0.9	2.4	0.6	2.1
May-25	-0.5	-1.2	-0.9	-3.4	0.2	0.5	-1.3	0.4	0.6	-0.3	0.0	-5.6	1.6	0.3	1.8
3-Years Average (in current month during FY23-FY25)															
YoY	17.9	17.2	18.2	11.5	44.8	17.3	13.9	21.7	16.8	22.3	6.8	28.9	18.7	20.6	25.6
MoM	-0.9	-2.8	-1.4	-11.2	0.4	1.3	-0.8	2.2	0.9	-0.7	0.0	0.2	2.0	1.2	2.5

Technical Notes

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

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

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

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

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

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

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

Where v is the serial number of the month of 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:

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

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

List of Abbreviations

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