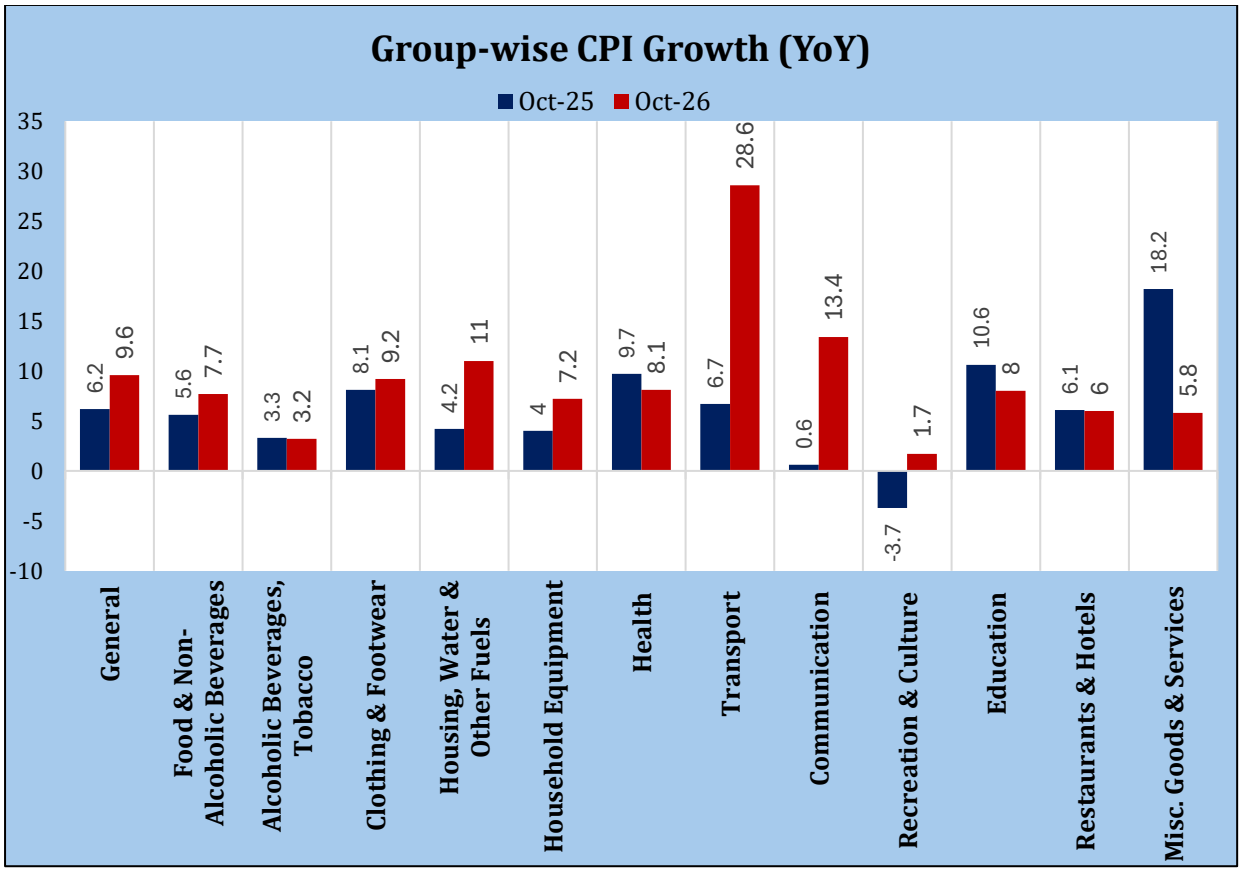
State Bank of Pakistan

بینک دولت پاکستان

Inflation Monitor

October 2026



Statistics and Data Services Department

StateBankPakistan StateBank_Pak www.sbp.org.pk

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- provided by Pakistan Bureau of Statistics (PBS)
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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		
	Oct-26	Sep-26	Oct-25	Oct-26	Sep-26	Oct-25
CPI Inflation						
National	9.6	10.3	6.2	1.1	1.3	1.7
Urban	9.5	10.1	6.0	0.8	1.3	1.4
Rural	9.8	10.5	6.6	1.5	1.2	2.1
Core Inflation						
Urban (NFNE)	7.8	8.6	7.5	0.4	0.2	1.1
Rural (NFNE)	7.1	8.1	8.4	0.3	0.2	1.3
Urban (Trimmed)	8.5	9.4	6.0	0.5	0.3	0.9
Rural (Trimmed)	8.9	9.4	6.8	1.0	0.4	1.2
WPI Inflation	13.8	13.3	1.1	0.9	1.9	0.5
SPI (Combined) Inflation	11.7	9.9	4.5	1.9	1.6	0.3

I. National CPI Inflation (YoY) decreased to 9.6 percent in October 2026 from 10.3 percent in the previous month. It stood at 6.2 percent during the corresponding month of last year. On MoM basis, it decreased to 1.1 percent in October 2026 from 1.3 percent in the previous month. It stood at 1.7 percent during the corresponding month of last year.

II. Urban CPI Inflation (YoY) decreased to 9.5 percent in October 2026 from 10.1 percent in the previous month. It stood at 6.0 percent during the corresponding month of last year. On MoM basis, it decreased to 0.8 percent in October 2026 from 1.3 percent in previous month. It stood at 1.4 percent during the corresponding month of last year.

III. Rural CPI Inflation (YoY) decreased to 9.8 percent in October 2026 from 10.5 percent in the previous month. It stood at 6.6 percent during the corresponding month of last year. On MoM basis, it increased to 1.5 percent in October 2026 from 1.2 percent in the previous month. It stood at 2.1 percent during the corresponding month of last year.

IV. Urban Core (Non-food, Non-energy) Inflation (YoY) decreased to 7.8 percent in October 2026 from 8.6 percent in the previous month. It stood at 7.5 percent in the corresponding month of the previous year. On MoM basis, it increased to 0.4 percent in October 2026 from 0.2 percent in previous month. It stood at 1.1 percent during the corresponding month of last year.

V. Rural Core (Non-food, Non-energy) Inflation (YoY) decreased to 7.1 percent in October 2026 from 8.1 percent in the previous month. It stood at 8.4 percent during the corresponding month of last year. On MoM basis, it increased to 0.3 percent in October 2026 from 0.2 percent in previous month. It stood at 1.3 percent during the corresponding month of last year.

VI. Urban Core (trimmed) Inflation (YoY) decreased to 8.5 percent in October 2026 from 9.4 percent in the previous month. It stood at 6.0 percent during the corresponding month of last year. On MoM basis, it increased to 0.5 percent in October 2026 from 0.3 percent in the previous month. It stood at 0.9 percent during the corresponding month of last year.

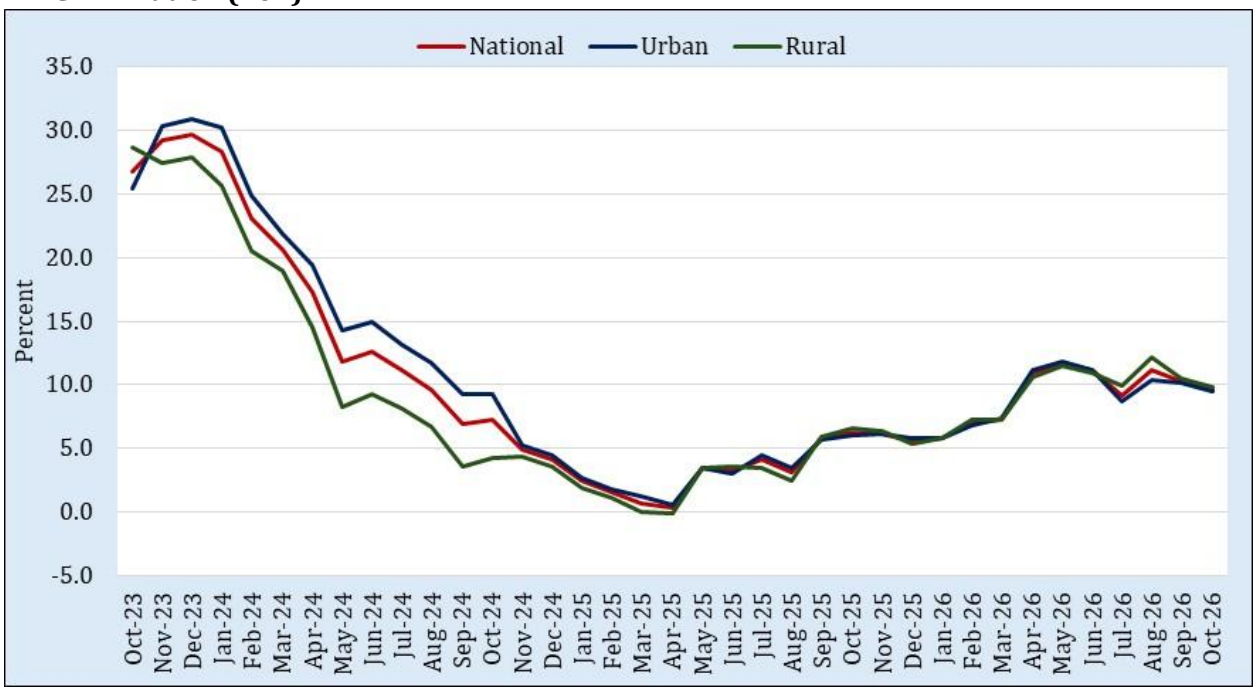
VII. Rural Core (trimmed) Inflation (YoY) decreased to 8.9 percent in October 2026 from 9.4 percent in the previous month. It stood at 6.8 percent in the corresponding month of last year. On MoM basis, it increased to 1.0 percent in October 2026 from 0.4 percent in the previous month. An inflation of 1.2 percent was observed during the corresponding month of last year.

VIII. WPI Inflation on YoY basis increased to 13.8 percent in October 2026 from 13.3 percent in the previous month. It stood at 1.1 percent during the corresponding month of last year. On MoM basis, it decreased to 0.9 percent in October 2026 from 1.9 percent in the previous month. It stood at 0.5 percent during corresponding month of last year.

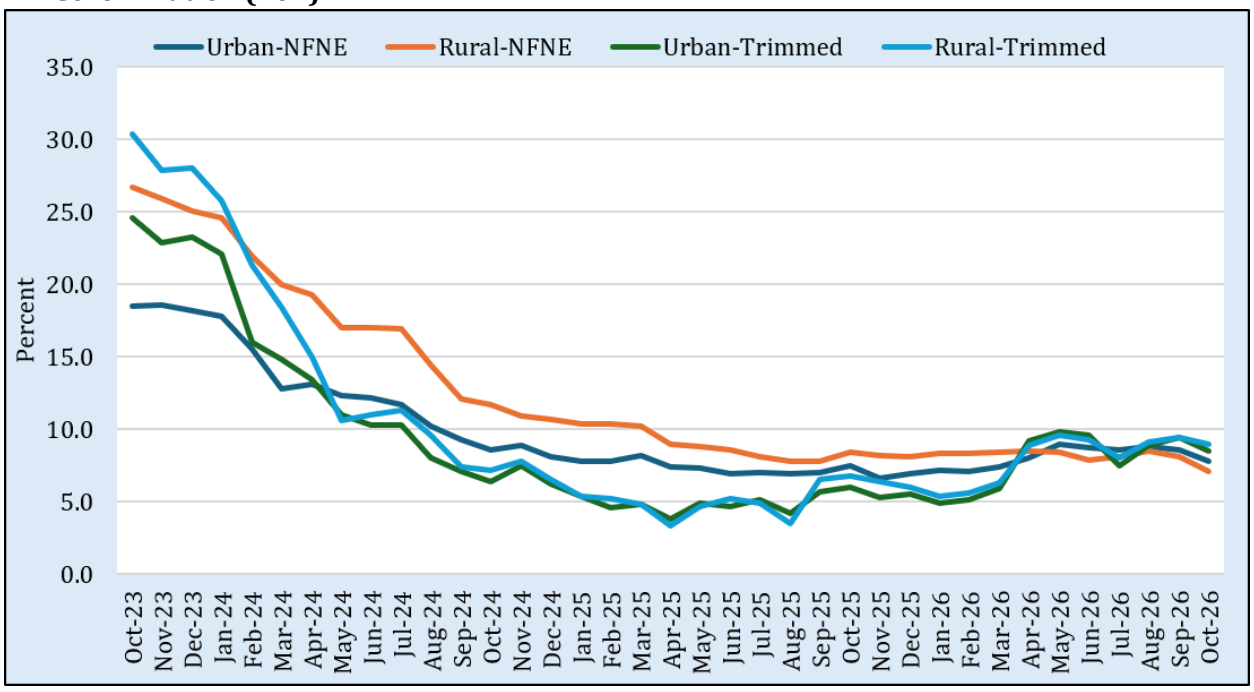
IX. SPI (Combined) Inflation on YoY basis increased to 11.7 percent in October 2026 from 9.9 percent in previous month. During the corresponding month of last year, it stood at 4.5 percent. On MoM basis, it increased to 1.9 percent in October 2026 from 1.6 percent in the previous month. It stood at 0.3 percent during the corresponding month of last year.

1. Inflation Trends

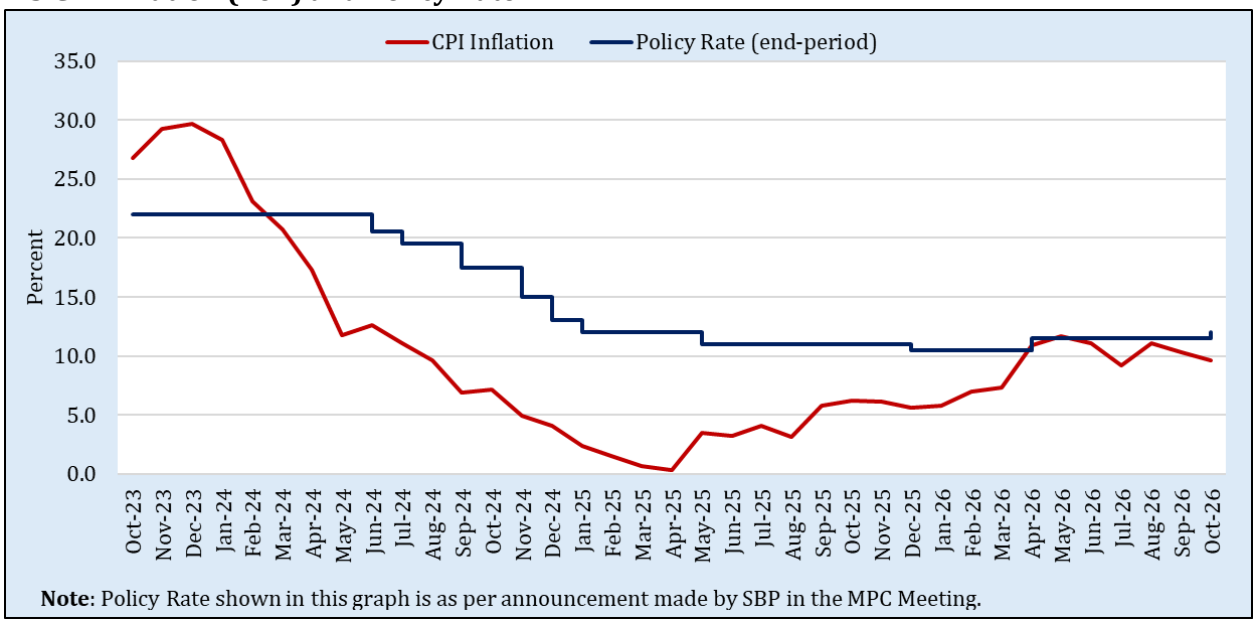
1.1 CPI Inflation (YoY)



1.2 Core Inflation (YoY)

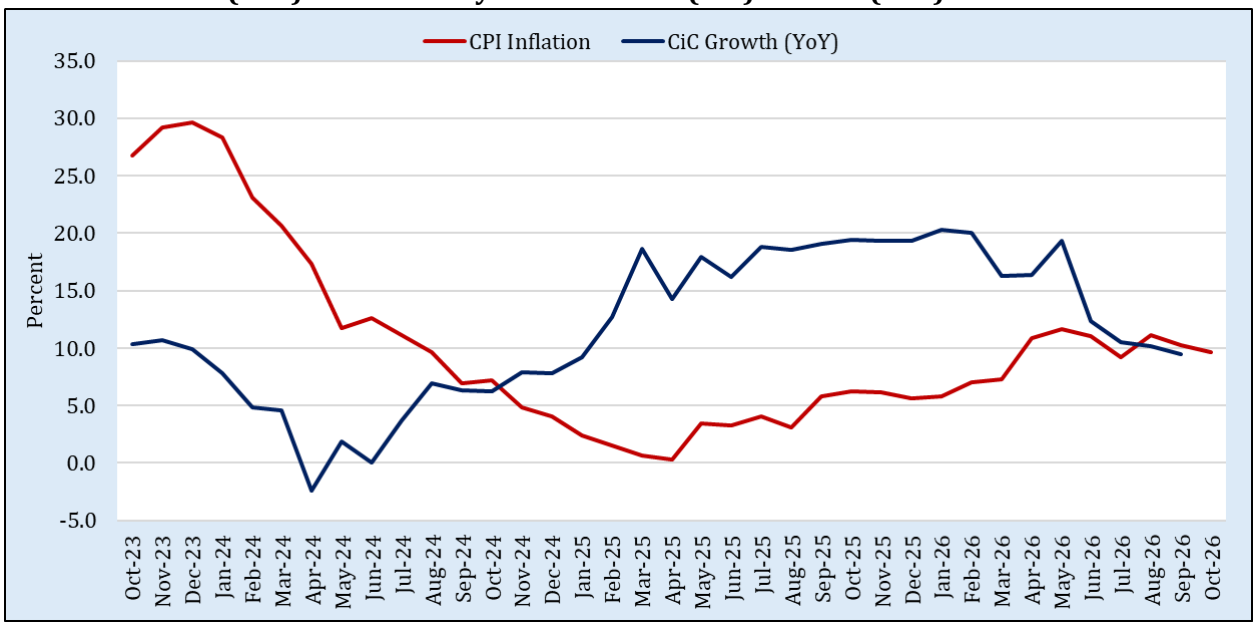


1.3 CPI Inflation (YoY) and Policy Rate

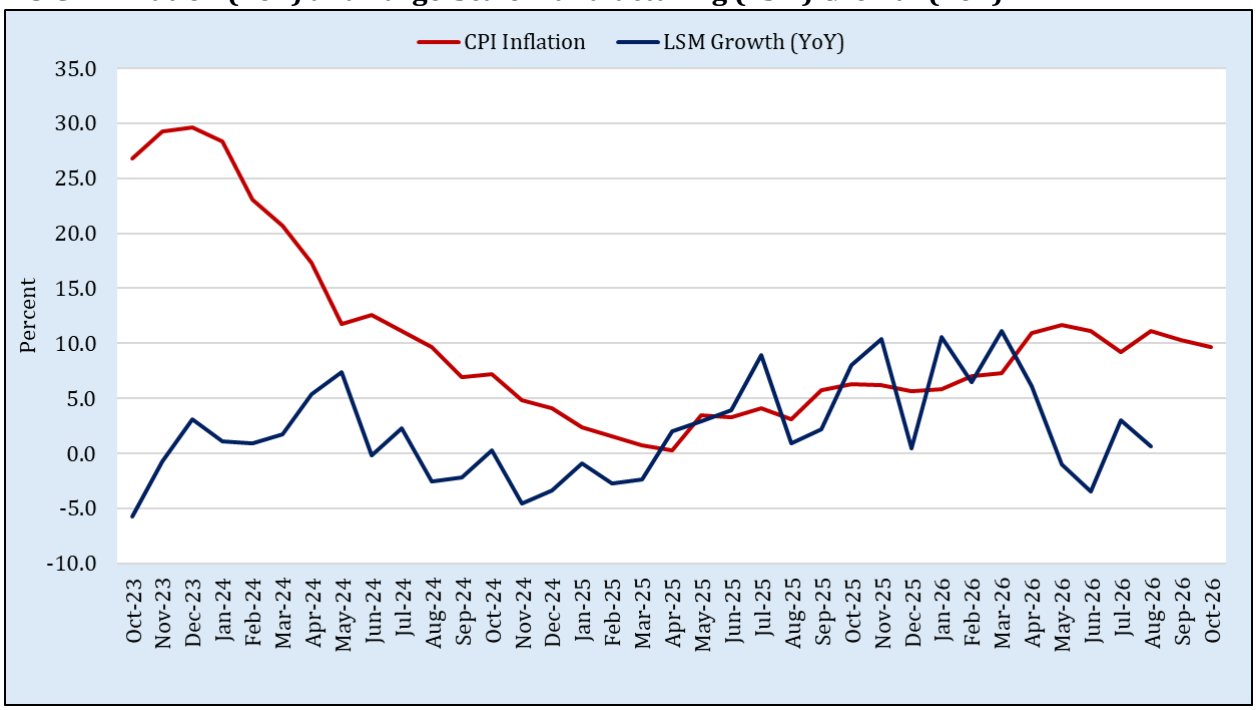


Note: Policy Rate shown in this graph is as per announcement made by SBP in the MPC Meeting.

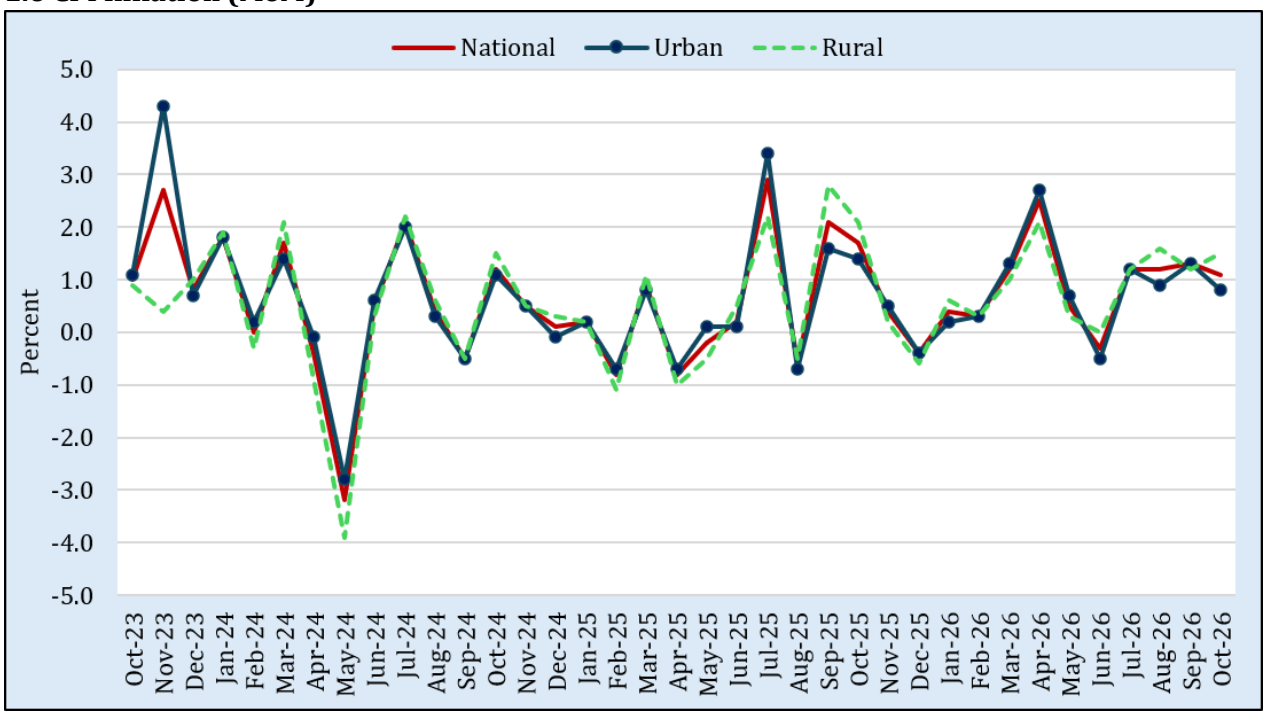
1.4 CPI Inflation (YoY) and Currency in Circulation (CIC) Growth (YoY)



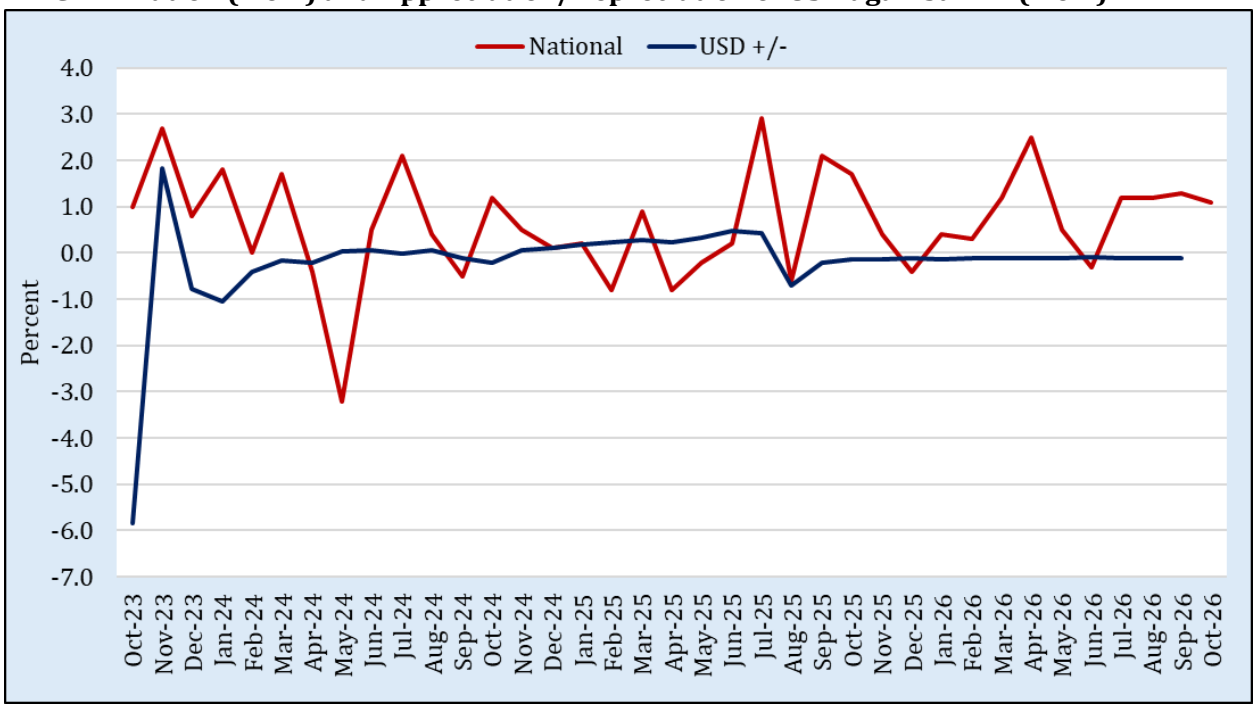
1.5 CPI Inflation (YoY) and Large-Scale Manufacturing (LSM) Growth (YoY)



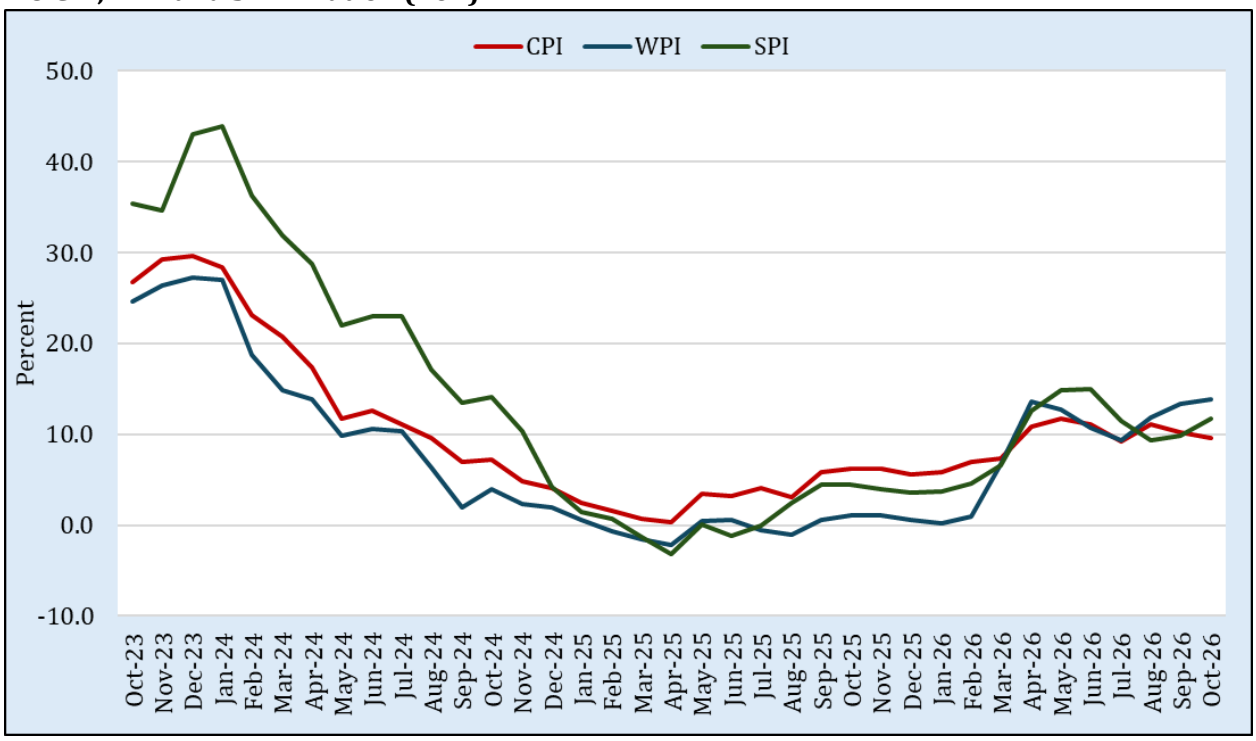
1.6 CPI Inflation (MoM)



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 basis[1].

2.1: Inflation Expectations

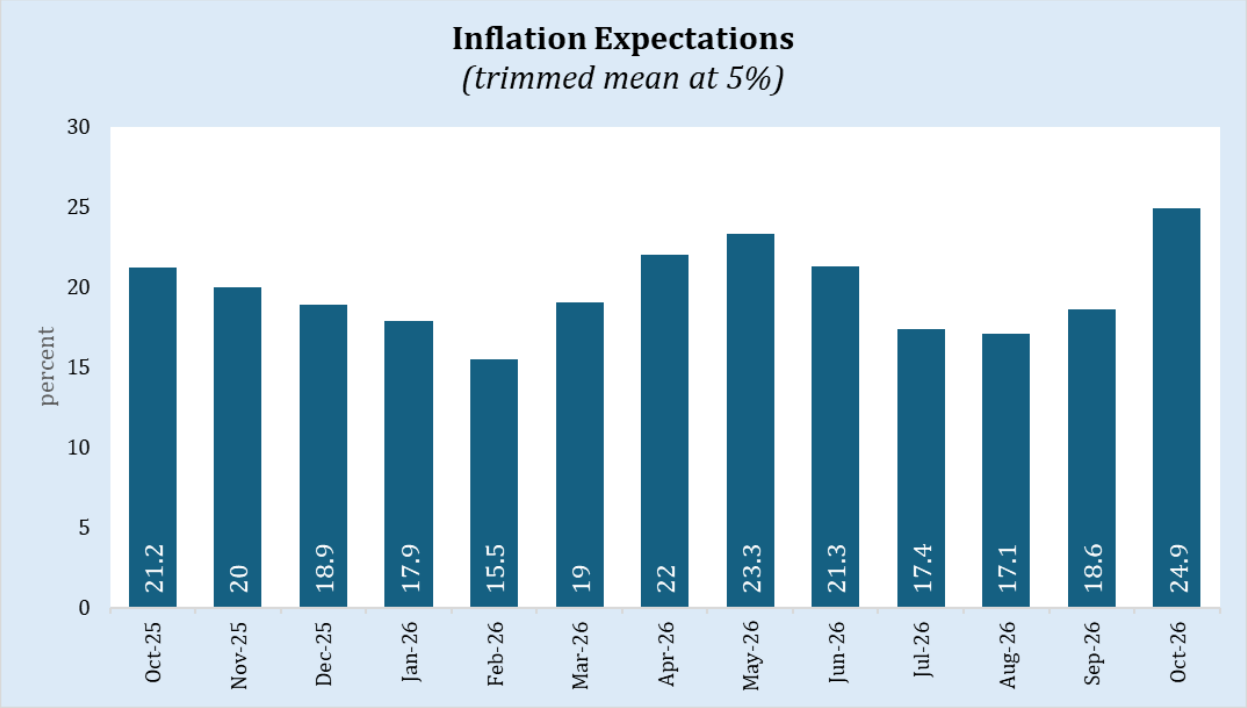


Table 2.1 Inflation Expectations Diffusion Index

Diffusion Index*	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26
Overall	71.1	70.7	69.8	69.9	70.8	72.5	73.7	73.0	72.7	69.2	71.3	70.5	73.2
Food Inflation	71.3	70.9	70.0	71.3	72.8	72.7	73.4	72.2	72.2	70.0	72.1	71.7	73.9
Energy Inflation	71.2	70.3	70.0	70.9	72.7	72.9	73.3	73.1	72.6	69.6	71.8	71.8	74.5
NFNE Inflation	70.9	69.5	70.0	71.6	73.4	72.8	73.7	72.5	72.5	69.6	72.4	71.5	74.3

* Diffusion Index (DI) > 50 indicates that Positive/Increasing views are more than Negative/Declining views. DI = 50 indicates that Positive/ Increasing views and Negative/ Declining views are equal. DI < 50 indicates that Positive/ increasing views are less than the Negative/ declining views.

[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)

Table 3.1: Weighted Contributions (impact in % points) to CPI Inflation (YoY)

Period	Urban				Rural			
	CPI Inflation	Weighted Contributions			CPI Inflation	Weighted Contributions		
		Food	Non-Food			Food	Non-Food	
			Energy	NFNE			Energy	NFNE
Oct-26	**9.5**	3.1	2.9	3.5	**9.8**	3.5	3.5	2.8
Sep-26	**10.1**	3.2	3.1	3.9	**10.5**	3.8	3.5	3.2
Aug-26	**10.4**	4.7	1.8	4.0	**12.2**	6.3	2.5	3.4
Jul-26	**8.7**	3.7	1.2	3.8	**9.9**	4.9	1.8	3.2
Jun-26	**11.2**	3.2	4.0	4.0	**10.9**	4.5	3.2	3.2
May-26	**11.8**	2.5	5.1	4.1	**11.5**	4.1	4.0	3.4
Apr-26	**11.1**	2.7	4.8	3.7	**10.6**	3.5	3.6	3.4
Mar-26	**7.4**	1.1	2.9	3.3	**7.2**	2.2	1.7	3.3
Feb-26	**6.8**	1.7	1.8	3.2	**7.3**	3.3	0.7	3.3
Jan-26	**5.8**	1.3	1.3	3.2	**5.8**	2.3	0.3	3.2
Dec-25	**5.8**	1.3	1.4	3.1	**5.4**	1.9	0.4	3.2
Nov-25	**6.1**	2.0	1.1	2.9	**6.3**	2.9	0.2	3.2
Oct-25	**6.0**	1.8	0.9	3.3	**6.6**	3.3	0.0	3.2

Note: Due to rounding off, the weighted contribution of sub-groups may not tally with the CPI Inflation.

Figure 3.1: Urban CPI Inflation (YoY) - Group-wise Weighted Contributions (In percent)

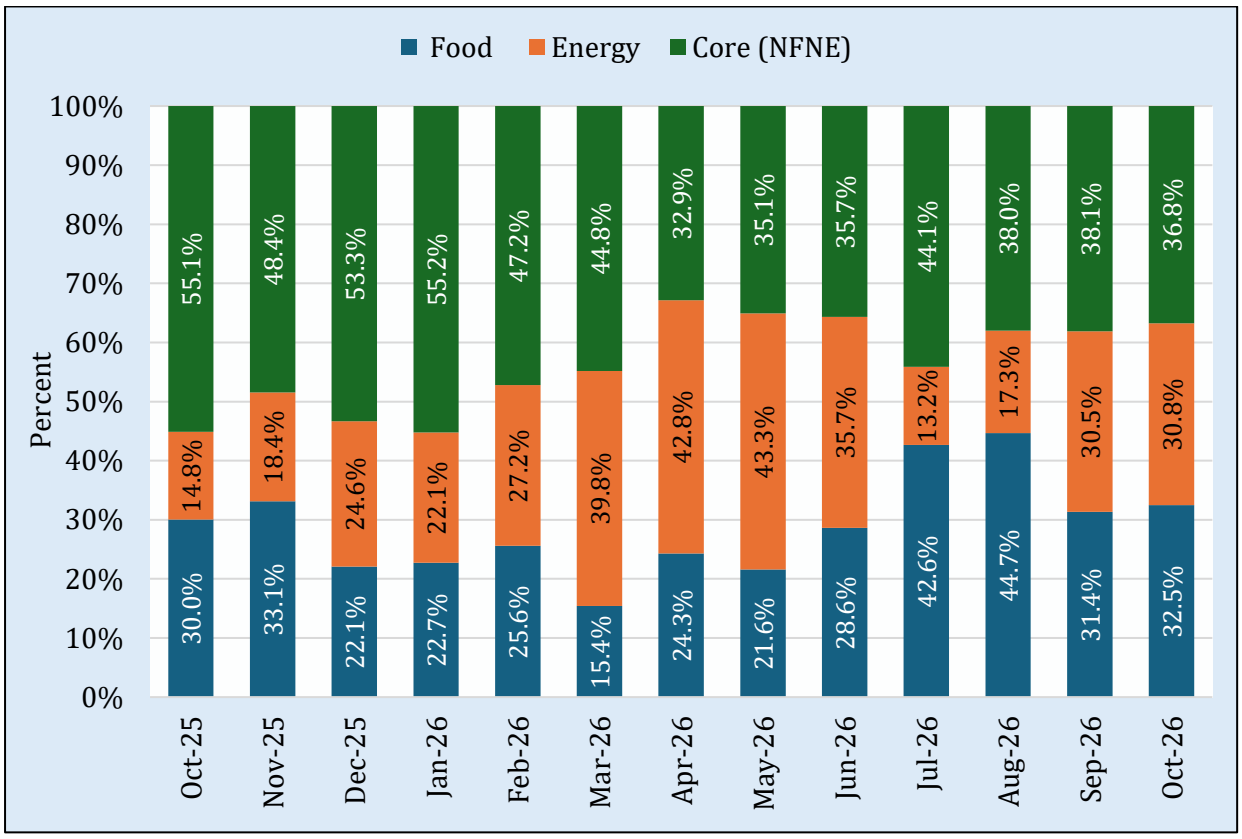
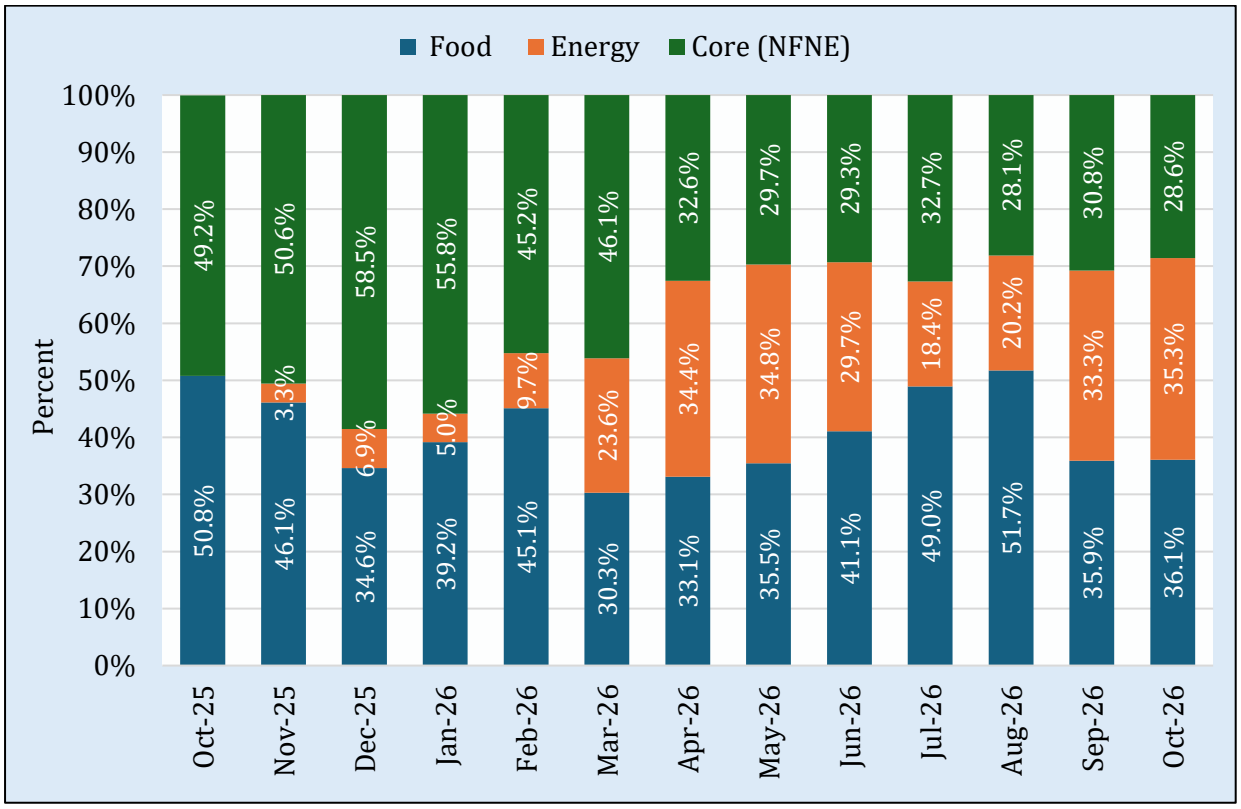


Figure 3.2: Rural CPI Inflation (YoY) - Group-wise Weighted Contributions (In percent)



4. Growth of Average Monthly Prices of 51 Essential Items

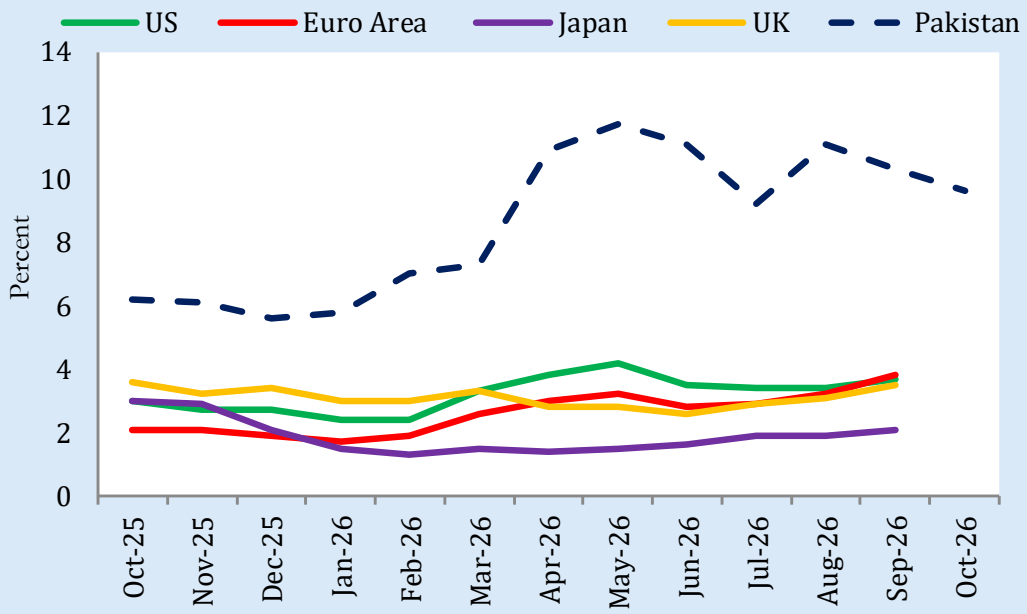
S. No.	Description	Unit	October 2026	
			MoM	YoY
1	Wheat Flour Bag	20 kg	7.2	34.3
2	Rice Basmati Broken (Average Quality)	1 kg	-0.4	-0.6
3	Rice IRRI-6/9 (Sindh/Punjab)	1 kg	0.5	-2.3
4	Bread plain (Small Size)	Each	1.4	10.0
5	Beef with Bone (Average Quality)	1 kg	0.5	12.4
6	Mutton (Average Quality)	1 kg	0.4	14.9
7	Chicken Farm Broiler (Live)	1 kg	16.3	22.4
8	Milk fresh (Un-boiled)	1 Ltr	0.2	8.1
9	Curd (Dahi) Loose	1 kg	0.7	8.0
10	Powdered Milk NIDO 390 gm Polybag	Each	-0.5	3.8
11	Eggs Hen (Farm)	1 Dozen	3.1	-21.1
12	Mustard Oil (Average Quality)	1 kg	0.6	5.5
13	Cooking Oil DALDA or Other Similar Brand (SN), 5 Litre Tin	Each	0.2	7.1
14	Vegetable Ghee DALDA/HABIB 2.5 kg Tin	Each	0.2	6.6
15	Vegetable Ghee DALDA/HABIB or Other superior Quality 1 kg Pouch	Each	0.4	6.5
16	Bananas (Kela) Local	1 Dozen	-14.9	5.3
17	Pulse Masoor (Washed)	1 kg	2.0	-9.4
18	Pulse Moong (Washed)	1 kg	-0.4	-7.6
19	Pulse Mash (Washed)	1 kg	1.8	4.2
20	Pulse Gram	1 kg	8.4	-2.5
21	Potatoes	1 kg	-8.3	-39.7
22	Onions	1 kg	-5.5	69.9
23	Tomatoes	1 kg	-28.4	-52.0
24	Sugar Refined	1 kg	-2.3	-23.6
25	Gur (Average Quality)	1 kg	-0.5	-8.4
26	Salt Powdered (NATIONAL/SHAN) 800 gm Packet	Each	-0.7	-14.8
27	Chilies Powder NATIONAL 200 gm Packet	Each	0.0	15.5
28	Garlic (Lehsun)	1 kg	5.2	-3.3
29	Tea Lipton Yellow Label 190 gm Packet	Each	0.0	4.1
30	Cooked Beef at Average Hotel	Per Plate	0.4	2.7
31	Cooked Daal at Average Hotel	Per Plate	1.3	6.3
32	Tea Prepared Ordinary	Per Cup	1.1	8.0
33	Cigarettes Capstan 20'S Packet	Each	0.2	4.1
34	Long Cloth 57" Gul Ahmed/Al Karam	1 mtr	0.3	4.6
35	Shirting (Average Quality)	1 mtr	1.2	9.7
36	Lawn Printed Gul Ahmed/Al Karam	1 mtr	0.2	3.1
37	Georgette (Average Quality)	1 mtr	0.2	4.8
38	Gents Sandal Bata	Pair	0.0	0.0
39	Gents Sponge Chappal Bata	Pair	0.0	16.7
40	Ladies Sandal Bata	Pair	0.0	7.1
41	Electricity Charges upto 50 Units	Per Unit	12.9	57.3
42	Gas Charges upto 3.3719 MMBTU	MMBTU	0.0	0.0
43	Firewood Whole	40 kg	0.8	10.1
44	Energy Saver Philips 14 Watt	Each	0.0	2.7
45	Sufi Washing Soap 250 gm Cake	Each	0.9	8.5
46	Match Box	Each	0.0	1.1
47	Petrol Super	Per Litre	3.7	45.8
48	Hi-Speed Diesel	Per Litre	-0.8	43.5
49	LPG 11.67 kg Cylinder	Each	14.6	82.6
50	Telephone Call Charges	Per Minute	0.0	0.0
51	Toilet Soap LIFEBUOY 115 gm	Each	2.2	15.1

5. Inflation in Global Context

5.1 Global Comparison

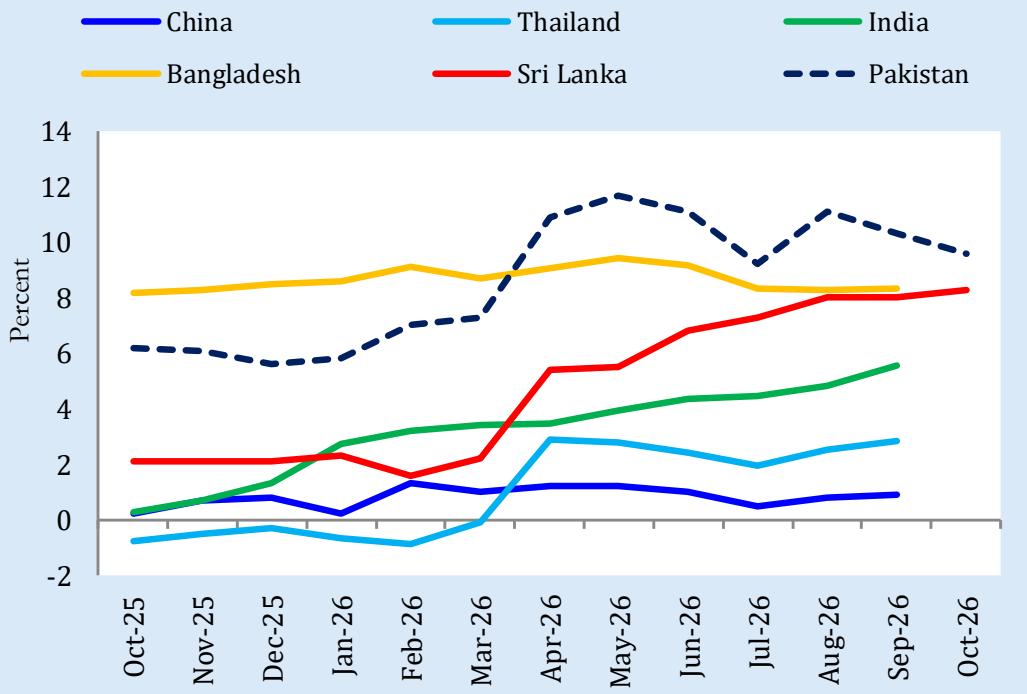
National CPI Inflation (YoY) in comparison with selected developed and emerging economies is given in **Figures 5.1** & **5.2** respectively.

Figure 5.1: Comparison with Developed Economies



Source: Trading Economics

Figure 5.2: Comparison with Emerging Economies



Source: Trading Economics

5.2 Global Commodity Prices/Inflation

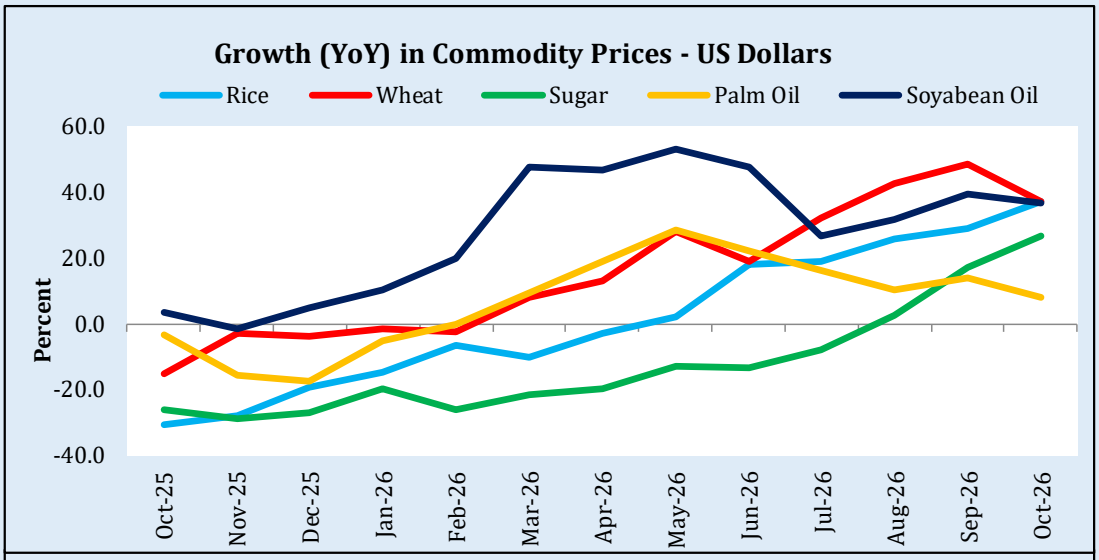
Changes in major global commodity prices/indices along with trends in global prices/indices are given in **Table 5.1** and **Figure 5.3**.

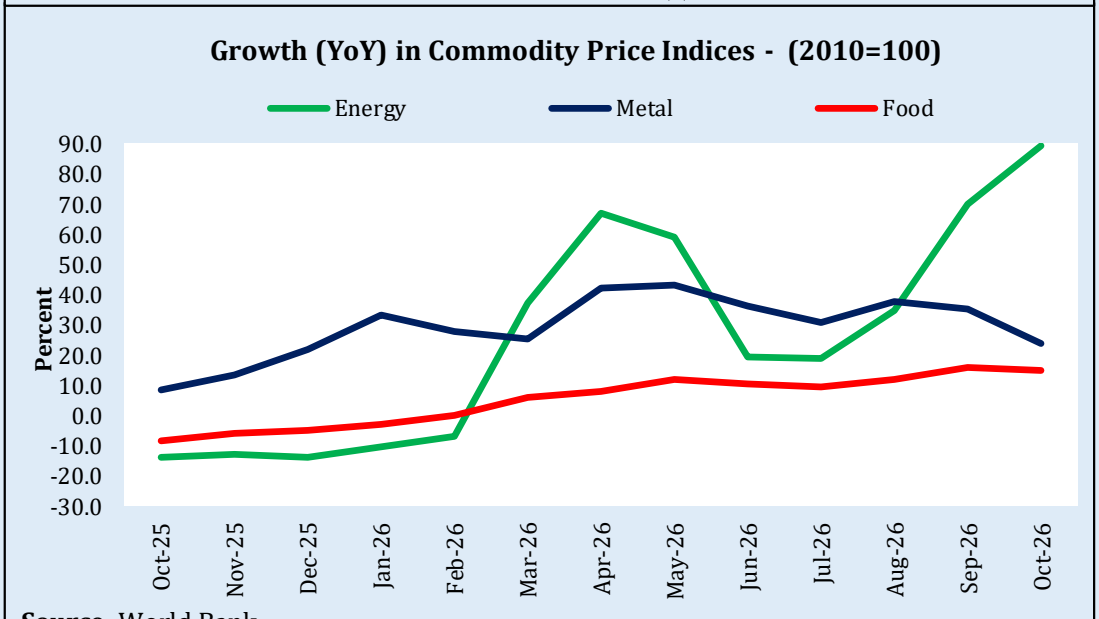
Table 5.1: Changes in Major Global Prices/Indices (percent)

Item/Group	Oct-26		Sep-26		Oct-25	
	YoY	MoM	YoY	MoM	YoY	MoM
Food	14.7	-1.8	15.8	3.8	-8.6	-0.8
Base Metals	24.0	-2.6	35.1	0.8	8.7	6.2
Energy	89.3	7.1	70.1	25.7	-13.7	-3.8
Agricultural	7.3	-1.3	6.7	1.7	-3.8	-1.9
Fertilizers	6.2	0.8	-1.7	0.4	13.0	-6.6
Cotton	19.0	-4.8	22.1	-0.5	-8.7	-2.3

Data Source: Commodity Price Data, World Bank

Fig. 5.3: Global Commodity Prices





Source: World Bank

5.3 Global Commodity Prices/Indices

Table 5.2: Global Commodity Prices/Indices				
Items	**Oct-26**	**Sep-26**	**Jun-26**	**Oct-25**
Energy				
Crude Oil (US$ per barrel)*	108.5	102.3	81.7	63.0
WB Energy Index (2010 = 100)	159.6	149.0	109.9	84.3
Food				
Rice ($/MT)	489.0	482.0	494.0	356.0
Wheat ($/MT)	317.0	347.0	286.0	230.8
Sugar ($/ kg)	0.4	0.4	0.3	0.3
Palm Oil ($/MT)	1,120.0	1,180.0	1,142.0	1,038.0
Soybean Oil ($/MT)	1,546.0	1,615.0	1,740.0	1,132.0
Non-Food Non-Energy				
Cotton Outlook 'A' Index ($/kg) #	2.0	2.1	1.9	1.7
Metal Price Index (2010 = 100)	161.9	166.2	162.2	130.6
Copper ($/MT)	14,508.0	14,474.0	13,552.0	10,740.0
Aluminum ($/MT)	3,061.0	3,283.0	3,439.0	2,793.0
Iron Ore ($/dry MT)	90.8	97.7	100.8	103.5
Tin ($/MT)	51,696.0	53,712.0	53,037.0	36,012.0
Nickle ($/MT)	15,436.0	16,324.0	17,588.0	15,092.0
Zinc ($/MT)	3,818.0	4,021.0	3,539.0	3,152.0
Lead ($/MT)	1,860.0	1,873.0	1,946.0	1,968.0
Uranium ($/lb)	91.6	89.6	85.0	80.0
DAP ($/MT)	803.1	800.6	783.8	754.0
Urea ($/MT)	420.0	407.5	453.1	394.4

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

* Crude oil, average spot price of Brent, Dubai and West Texas Intermediate, equally weighed

middling 1-3/32 inch, traded in Far East, C/F beginning 2006; previously Northern Europe, c.i.f.

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.

National CPI Inflation (YoY)

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY27	9.2	11.1	10.3	9.6								
FY26	4.1	3.1	5.8	6.2	6.1	5.6	5.8	7.0	7.3	10.9	11.7	11.1
FY25	11.1	9.6	6.9	7.2	4.9	4.1	2.4	1.5	0.7	0.3	3.5	3.2
FY24	28.3	27.4	31.4	26.8	29.2	29.7	28.3	23.1	20.7	17.3	11.8	12.6
FY23	24.9	27.3	23.2	26.6	23.8	24.5	27.6	31.5	35.4	36.4	38.0	29.4
FY22	8.4	8.4	9.0	9.2	11.5	12.3	13.0	12.2	12.7	13.4	13.8	21.3
FY21	9.3	8.2	9.0	8.9	8.3	8.0	5.7	8.7	9.1	11.1	10.9	9.7
FY20	8.4	10.5	11.4	11.0	12.7	12.6	14.6	12.4	10.2	8.5	8.2	8.6

Key: <0 | 7 | 14 | 21 | >28

Urban CPI Inflation (YoY)

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY27	8.7	10.4	10.1	9.5								
FY26	4.4	3.5	5.7	6.0	6.1	5.8	5.8	6.8	7.4	11.1	11.8	11.2
FY25	13.2	11.7	9.3	9.3	5.2	4.4	2.7	1.8	1.2	0.5	3.5	3.0
FY24	26.3	25.0	29.7	25.5	30.4	30.9	30.2	24.9	21.9	19.4	14.3	14.9
FY23	23.6	26.2	21.2	24.6	21.6	21.6	24.4	28.8	33.0	33.5	35.1	27.3
FY22	8.7	8.3	9.1	9.6	12.0	12.7	13.0	11.5	11.9	12.2	12.4	19.8
FY21	7.8	7.1	7.7	7.3	7.0	7.0	5.0	8.6	8.7	11.0	10.8	9.6
FY20	8.7	10.6	11.6	10.9	12.1	12.0	13.4	11.2	9.3	7.7	7.3	7.6

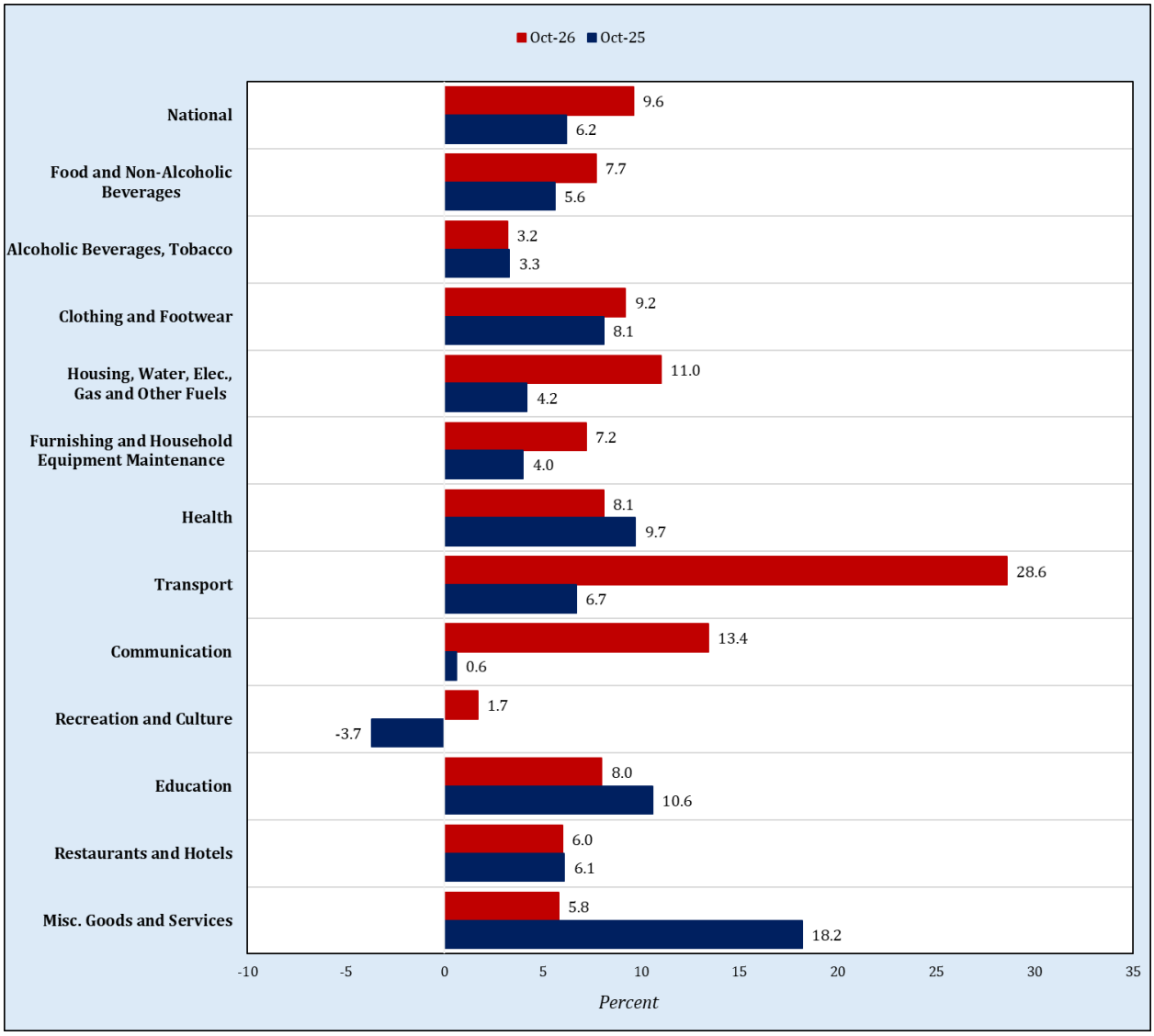
Key: <0 | 7 | 14 | 21 | >28

Rural CPI Inflation (YoY)

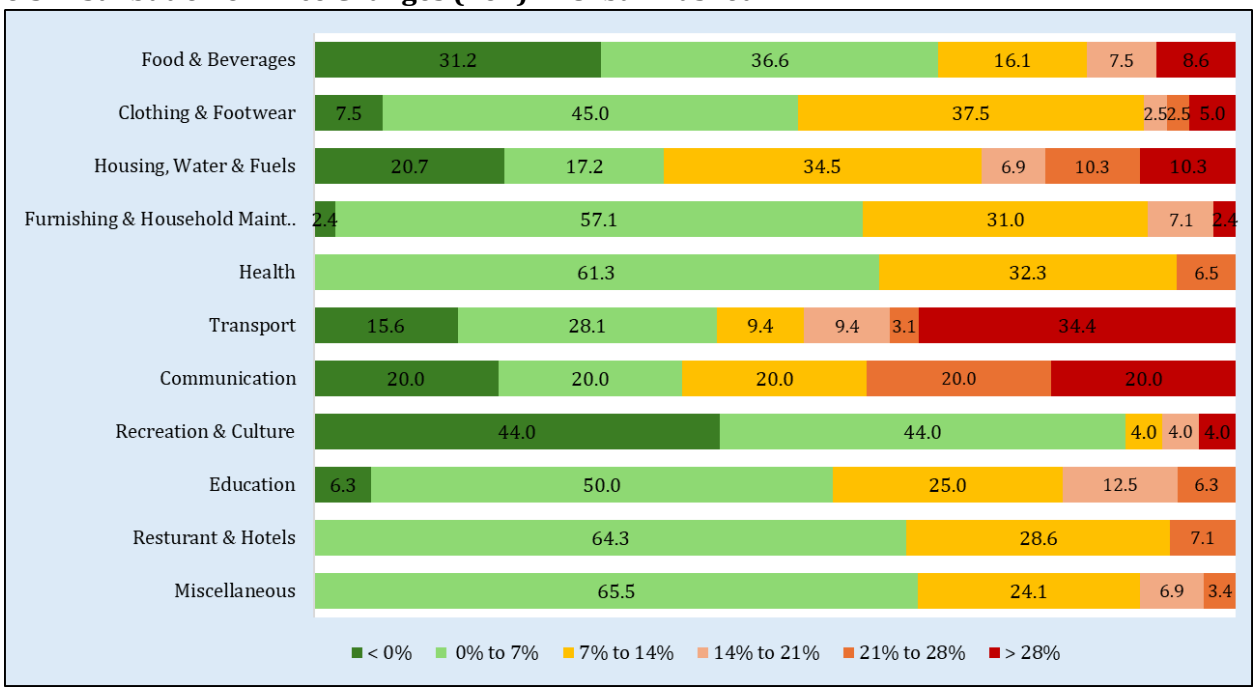
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY27	9.9	12.2	10.5	9.8								
FY26	3.5	2.5	5.9	6.6	6.3	5.4	5.8	7.3	7.2	10.6	11.5	10.9
FY25	8.1	6.7	3.6	4.2	4.3	3.6	1.9	1.1	0.0	-0.1	3.4	3.6
FY24	31.3	30.9	33.9	28.7	27.5	27.9	25.7	20.5	19.0	14.5	8.2	9.3
FY23	26.9	28.8	26.1	29.5	27.2	28.8	32.3	35.6	38.9	40.7	42.2	32.4
FY22	8.0	8.4	8.8	8.7	10.9	11.6	12.9	13.3	13.9	15.1	15.9	23.6
FY21	11.6	9.9	11.1	11.3	10.5	9.5	6.6	8.8	9.5	11.3	10.9	9.7
FY20	7.9	10.3	11.1	11.3	13.6	13.6	16.3	14.2	11.7	9.8	9.7	10.0

Key: <0 | 7 | 14 | 21 | >28

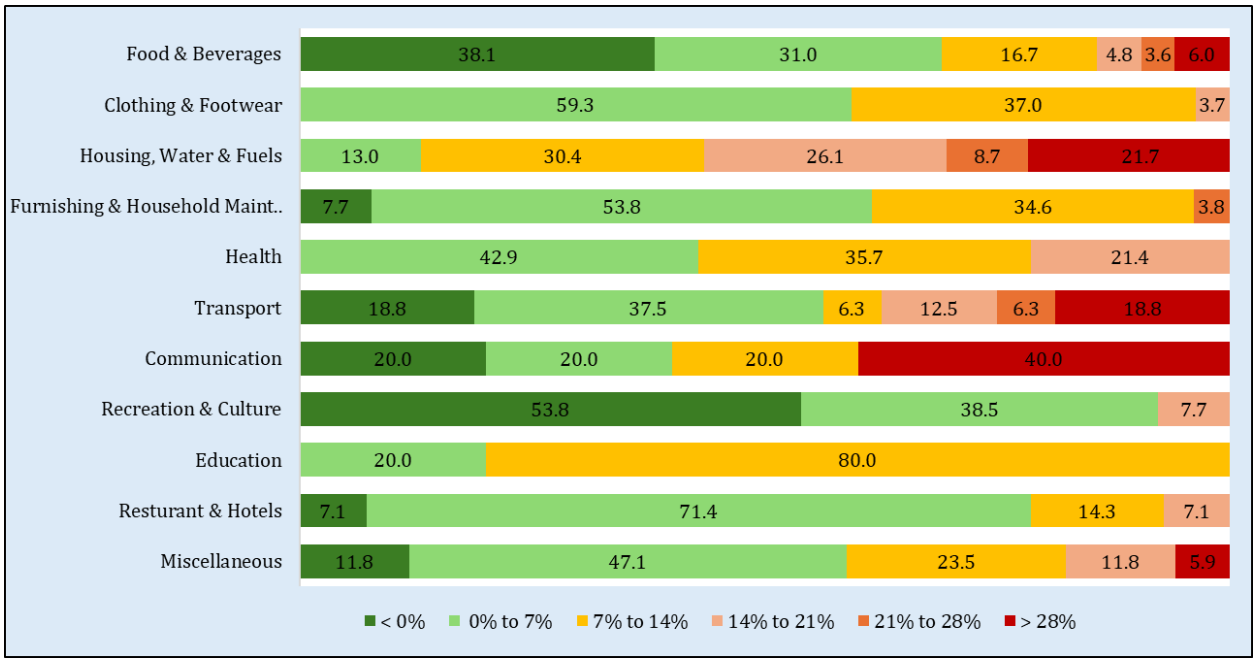
6.2 Group-wise CPI Inflation (YoY)



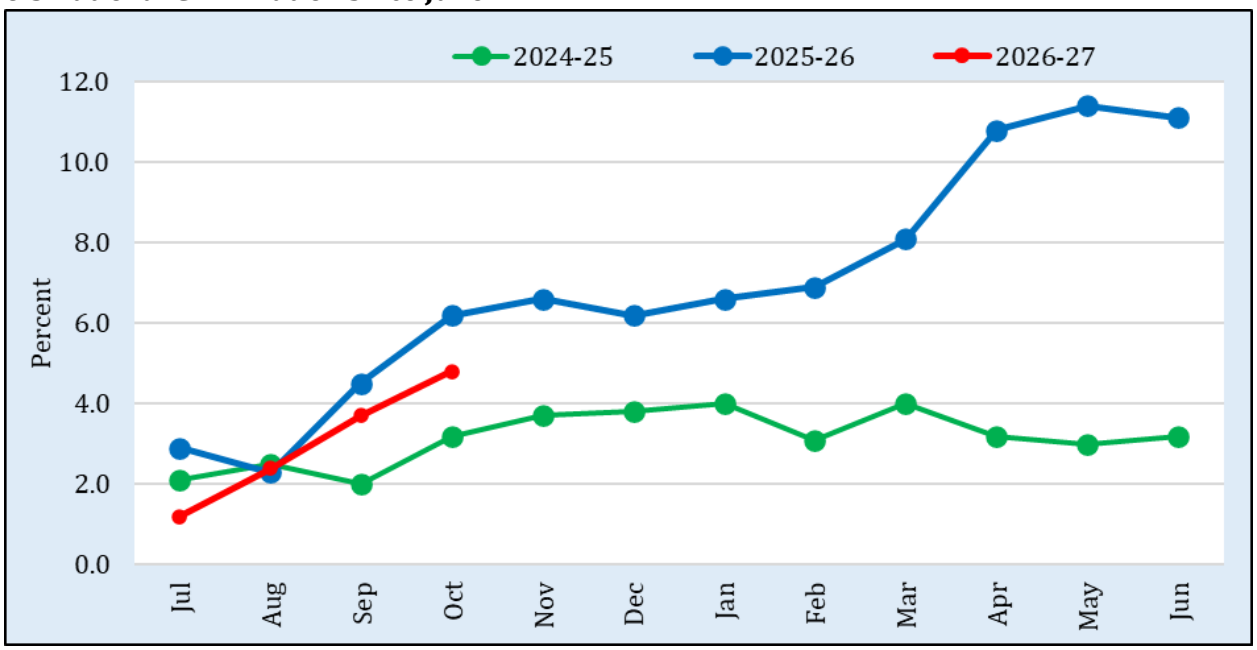
6.3 Distribution of Price Changes (YoY) in Urban Basket



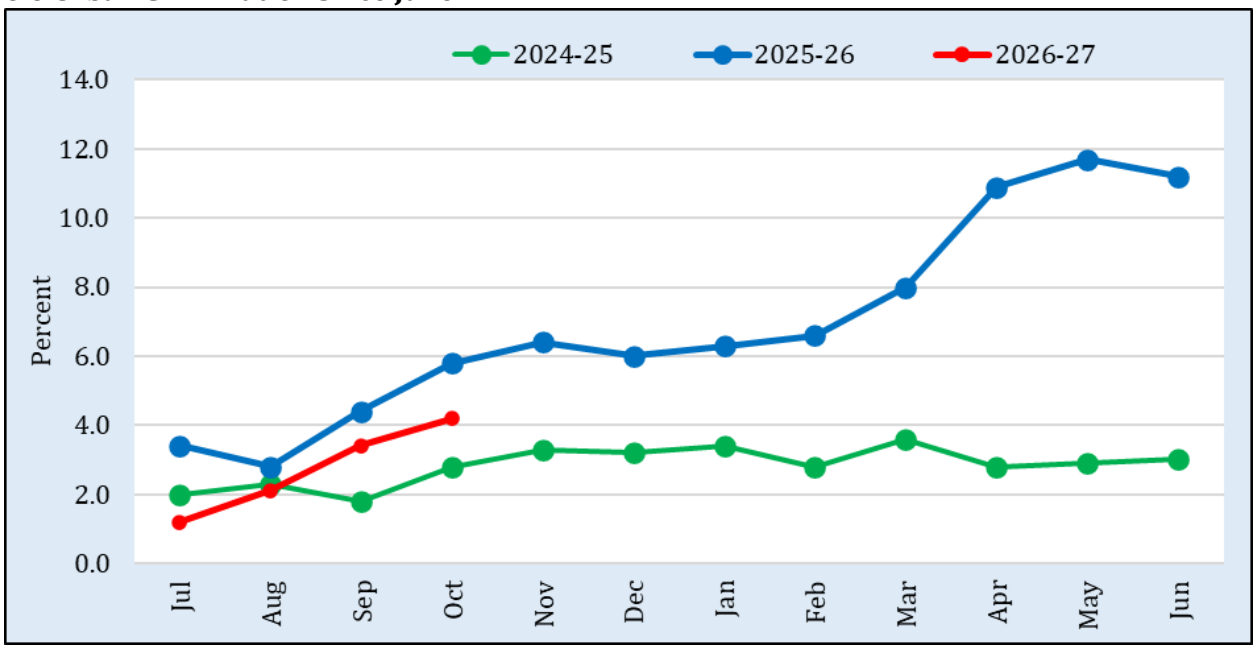
6.4 Distribution of Price Changes (YoY) in Rural Basket



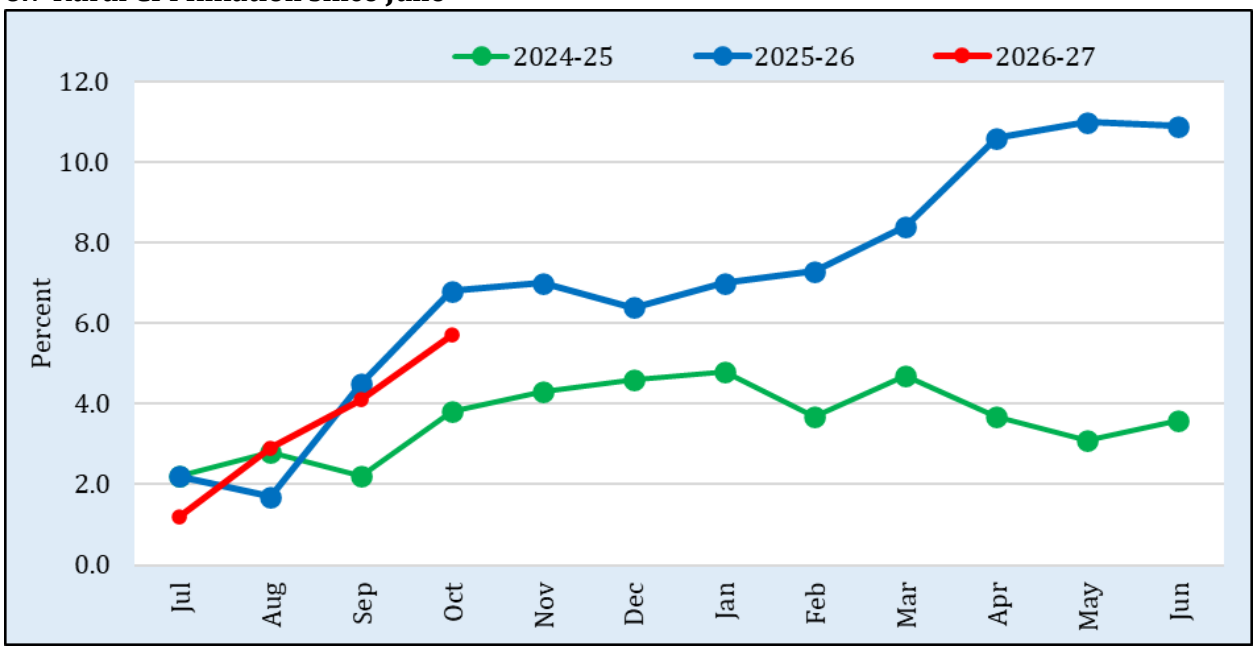
6.5 National CPI Inflation since June



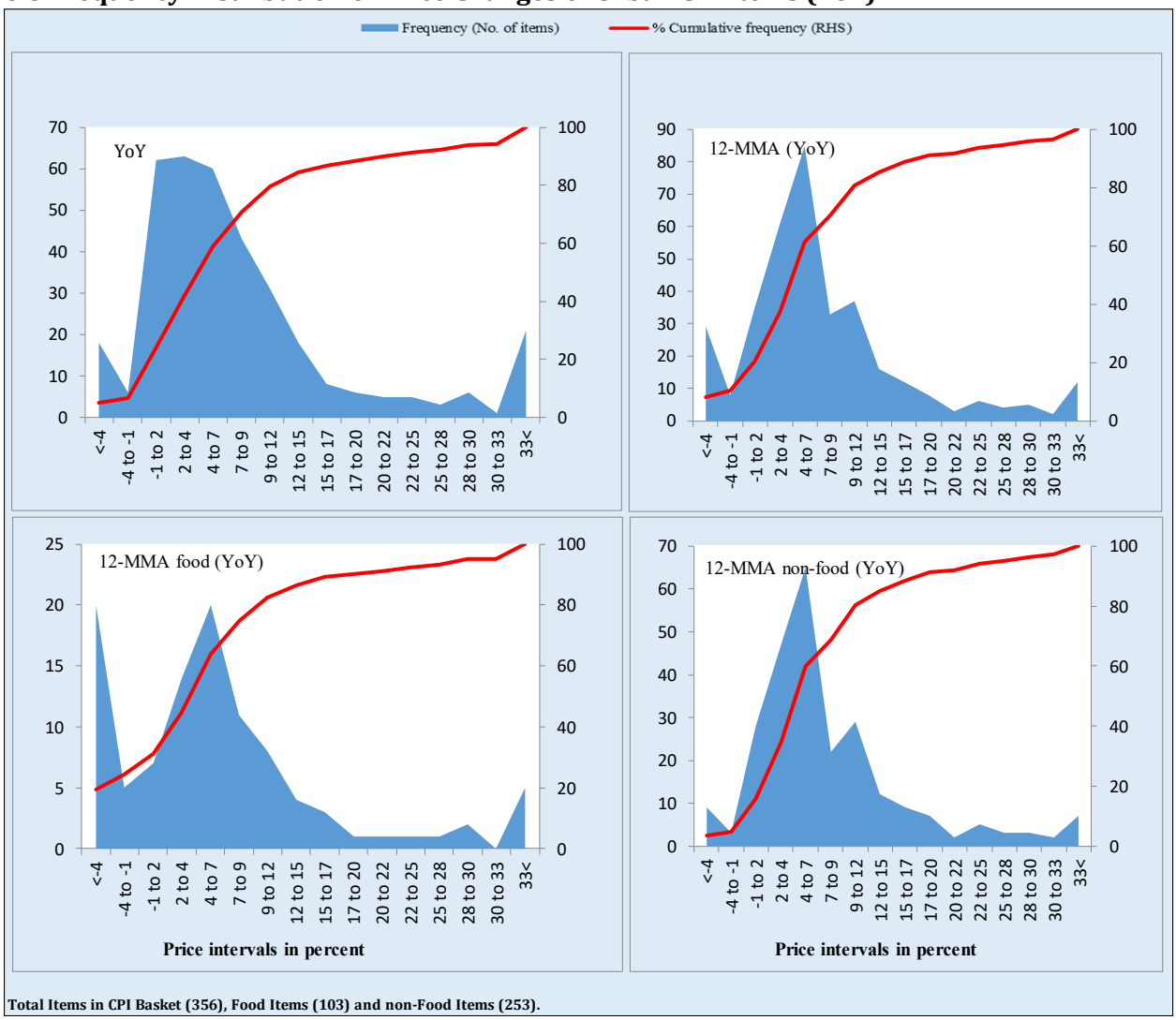
6.6 Urban CPI Inflation since June



6.7 Rural CPI Inflation since June

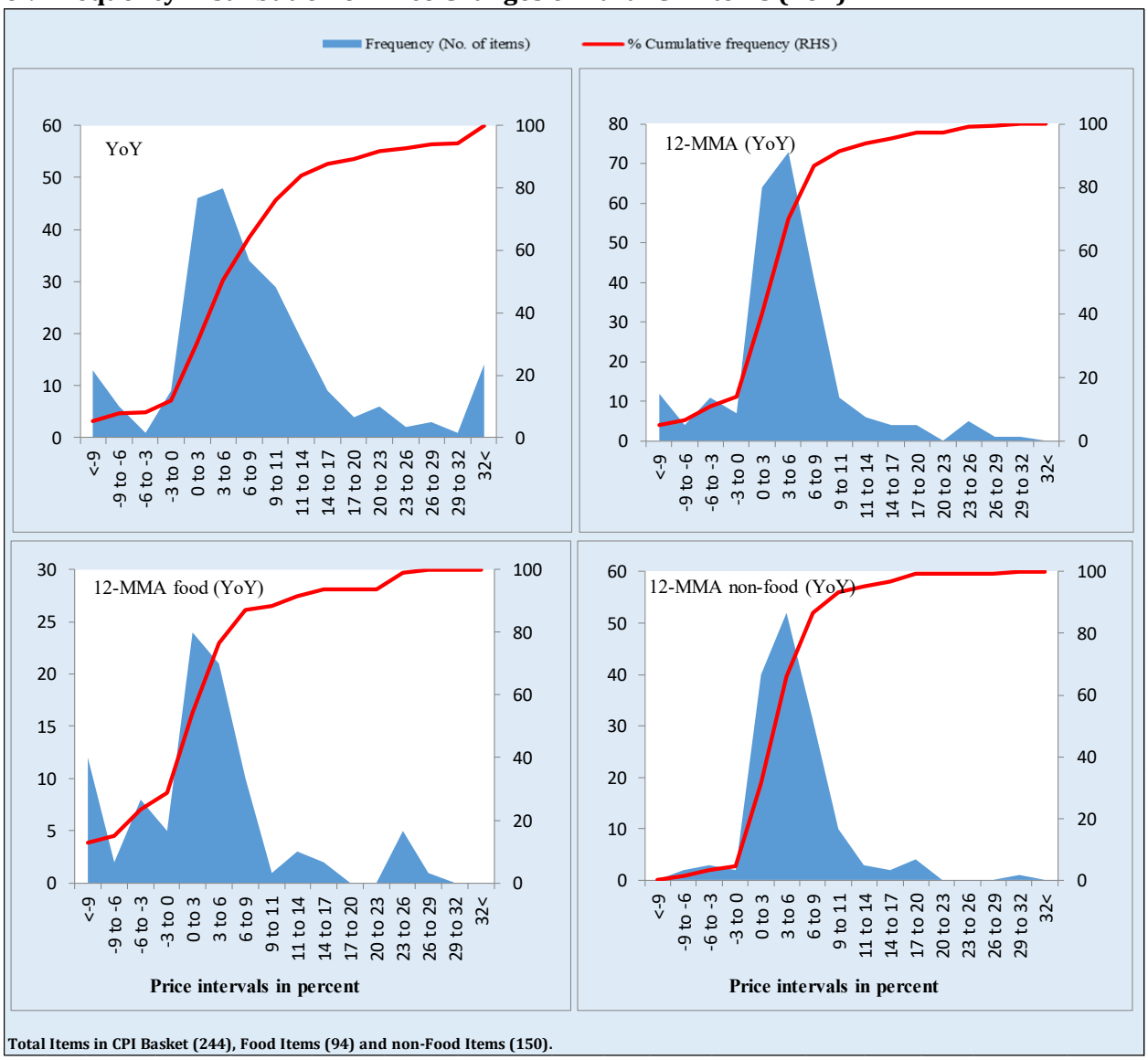


6.8 Frequency Distribution of Price Changes of Urban CPI Items (YoY)



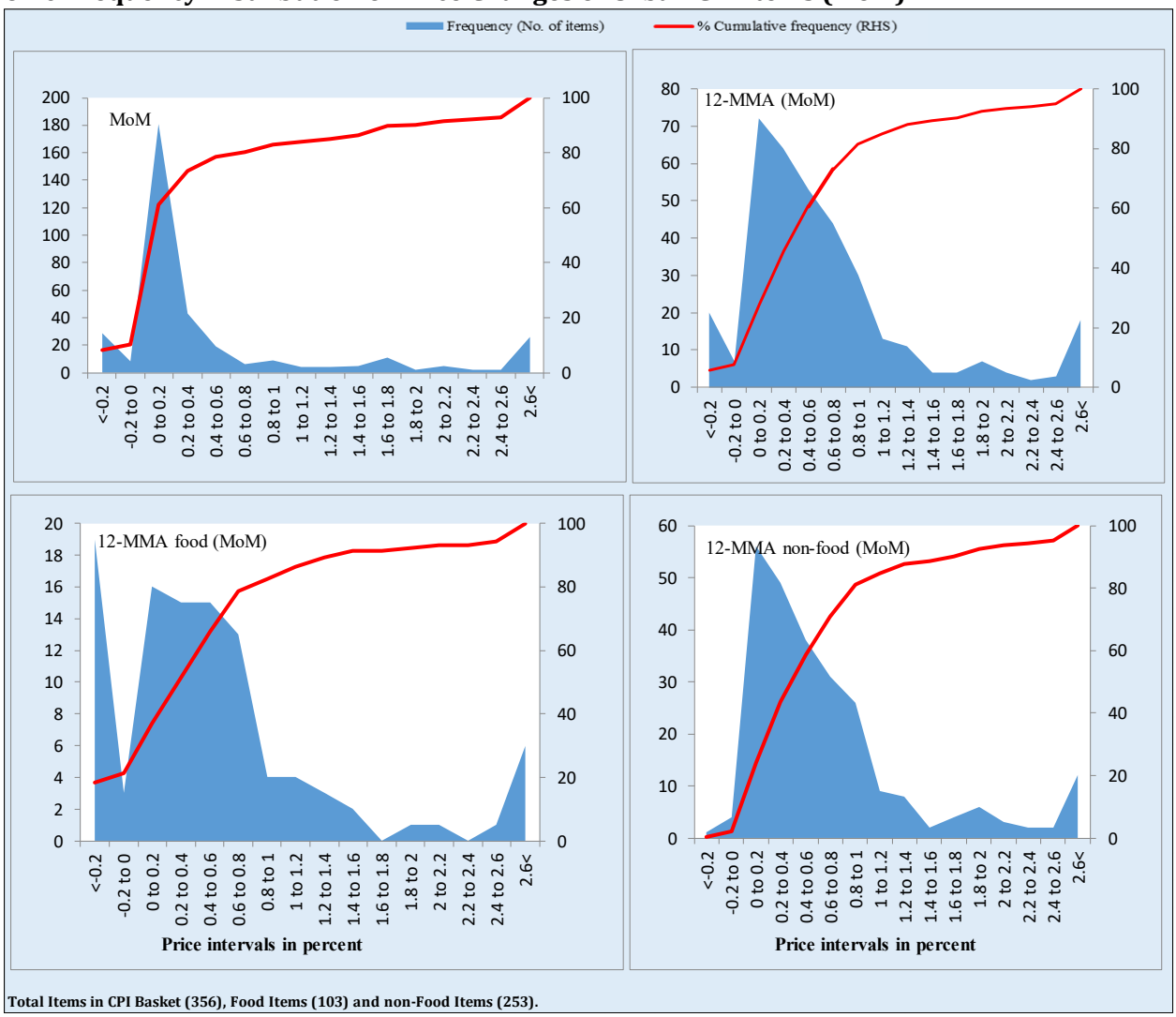
Total Items in CPI Basket (356), Food Items (103) and non-Food Items (253).

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



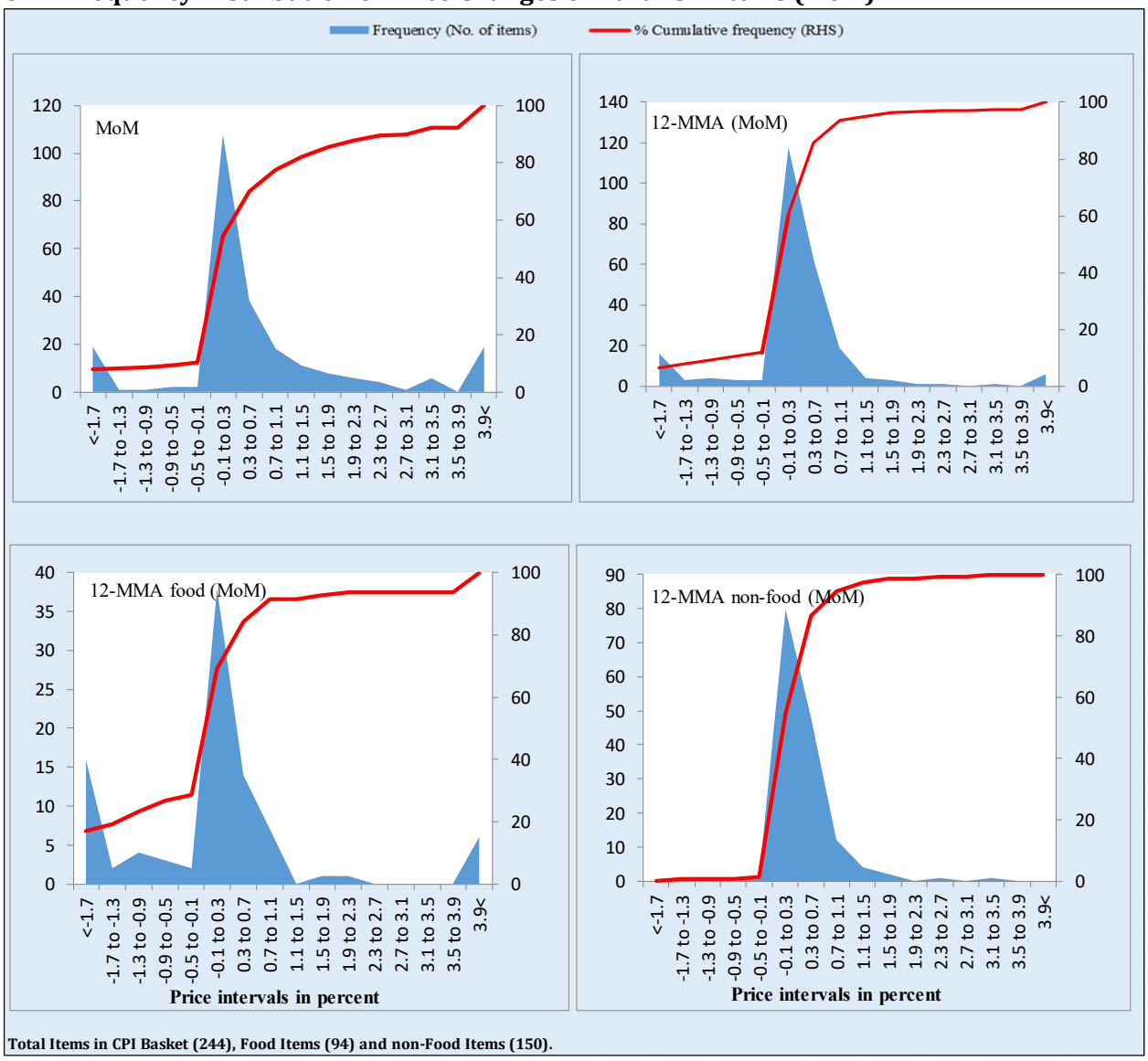
Total Items in CPI Basket (244), Food Items (94) and non-Food Items (150).

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



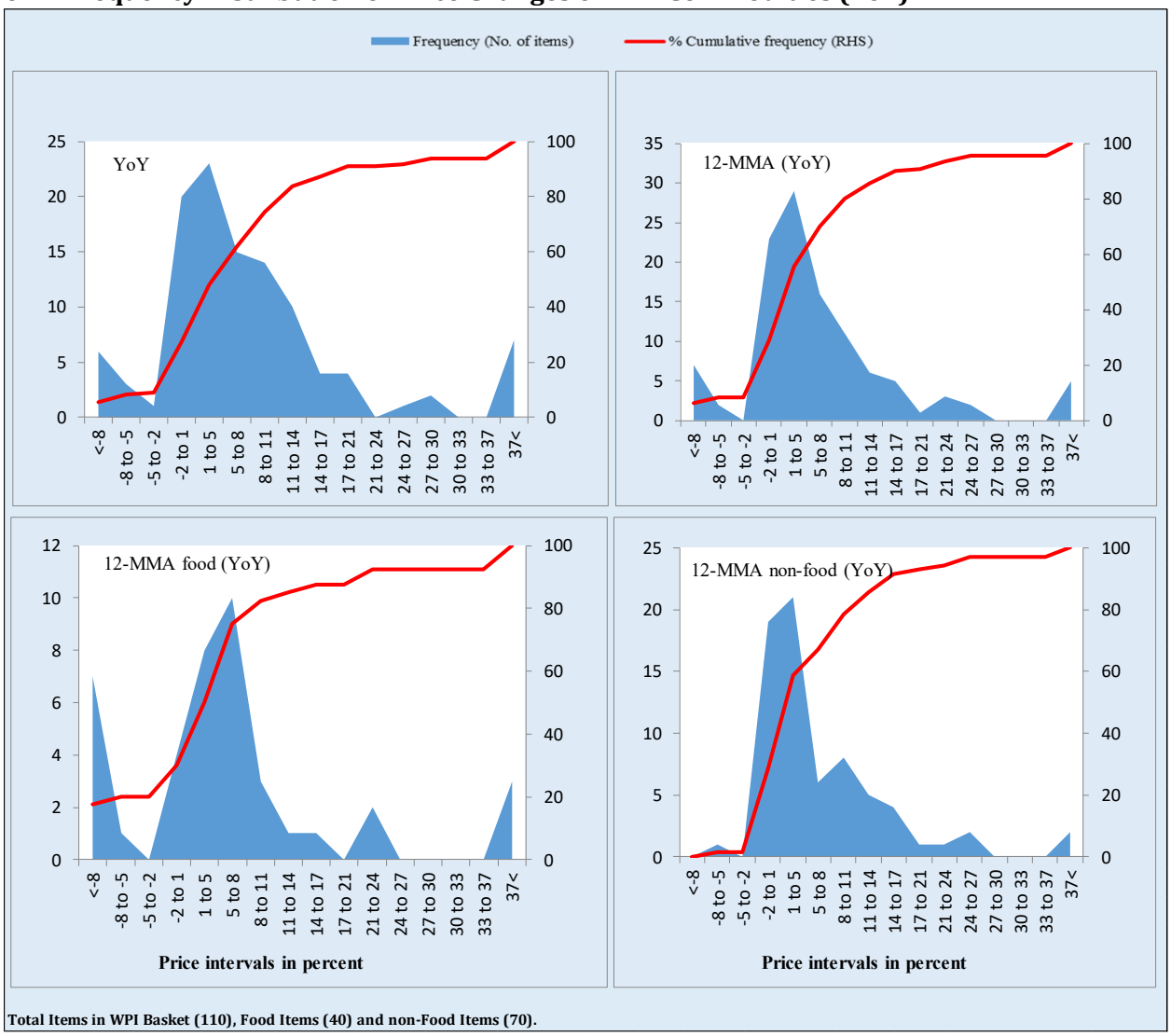
Total Items in CPI Basket (356), Food Items (103) and non-Food Items (253).

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



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

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



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

7. Data Tables

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

Groups	Weights	MoM Change			YoY Change		
		Oct-26	Sep-26	Oct-25	Oct-26	Sep-26	Oct-25
Food and Non-Alcoholic Beverages	34.6	2.3	0.2	2.7	7.7	8.2	5.6
Alcoholic Beverages, Tobacco	1.0	0.1	-0.1	0.0	3.2	3.0	3.3
Clothing and Footwear	8.6	0.5	0.2	0.3	9.2	9.0	8.1
Housing, Water, Elec., Gas and Other Fuels	23.6	0.3	3.1	1.5	11.0	12.4	4.2
Furnishing and Household Equip. Maintenance	4.1	0.4	0.4	0.5	7.2	7.2	4.0
Health	2.8	0.9	0.7	0.7	8.1	7.9	9.7
Transport	5.9	1.8	5.8	0.9	28.6	27.4	6.7
Communication	2.2	0.1	0.0	0.2	13.4	13.6	0.6
Recreation and Culture	1.6	0.3	-0.2	-0.8	1.7	0.6	-3.7
Education	3.8	0.3	0.2	0.1	8.0	7.8	10.6
Restaurants and Hotels	6.9	0.3	0.7	0.4	6.0	6.1	6.1
Miscellaneous	4.9	-0.7	0.5	4.1	5.8	10.9	18.2
National CPI	**100.0**	**1.1**	**1.3**	**1.7**	**9.6**	**10.3**	**6.2**

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

Groups	Weights	MoM Change			YoY Change		
		Oct-26	Sep-26	Oct-25	Oct-26	Sep-26	Oct-25
I. Food Group	**36.8**	**1.5**	**0.2**	**1.7**	**7.8**	**8.1**	**4.5**
Food and Non-Alcoholic Beverages	30.4	1.7	0.1	2.0	8.0	8.3	4.3
Alcoholic Beverages, Tobacco	0.9	0.1	0.2	0.0	3.8	3.8	3.1
Restaurants and Hotels (Food Component)	5.5	0.5	0.7	0.5	7.6	7.6	5.7
II. Non-Food Group	**63.2**	**0.4**	**2.0**	**1.1**	**10.6**	**11.5**	**7.0**
Clothing and Footwear	8.0	0.5	0.2	0.3	11.4	11.1	8.1
Housing, Water, Elec., Gas and Other Fuels	27.0	0.1	2.7	1.4	8.4	9.8	5.5
Furnishing and Household Equip. Maintenance	4.1	0.3	0.4	0.5	6.6	6.8	4.1
Health	2.3	0.5	0.6	0.5	7.5	7.5	8.2
Transport	6.1	1.9	5.8	1.0	30.4	29.2	6.9
Communication	2.4	0.0	0.0	0.1	15.1	15.2	0.4
Recreation and Culture	1.7	0.4	-0.2	-0.8	2.2	1.0	-4.2
Education	4.9	0.4	0.1	0.1	7.7	7.4	10.4
Restaurants and Hotels (Non-Food Component)	1.9	0.1	0.2	0.3	0.8	1.0	5.1
Miscellaneous	4.8	-0.7	0.7	3.8	5.9	10.7	18.0
Urban CPI	**100.0**	**0.8**	**1.3**	**1.4**	**9.5**	**10.1**	**6.0**

* Readymade food components of this group has been classified under Food Group.

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

Groups	Weights	MoM Change			YoY Change		
		Oct-26	Sep-26	Oct-25	Oct-26	Sep-26	Oct-25
I. Food Group	**45.9**	**2.5**	**0.3**	**3.0**	**7.1**	**7.7**	**6.8**
Food and Non-Alcoholic Beverages	40.9	2.8	0.3	3.4	7.5	8.1	6.9
Alcoholic Beverages, Tobacco	1.3	0.2	-0.4	-0.1	2.5	2.1	3.6
Restaurants and Hotels (Food Component)	3.8	0.1	0.8	0.4	5.8	6.1	7.1
II. Non-Food Group	**54.1**	**0.6**	**2.1**	**1.3**	**12.3**	**13.1**	**6.4**
Clothing and Footwear	9.5	0.5	0.2	0.4	6.6	6.5	8.0
Housing, Water, Elec., Gas and Other Fuels	18.5	0.6	3.8	1.7	17.6	18.9	1.2
Furnishing and Household Equip. Maintenance	4.1	0.6	0.4	0.4	8.0	7.8	3.8
Health	3.5	1.2	0.8	0.8	8.7	8.3	11.3
Transport	5.6	1.6	5.7	0.6	25.8	24.5	6.4
Communication	2.0	0.2	0.0	0.3	10.2	10.4	0.9
Recreation and Culture	1.4	0.3	-0.3	-0.9	1.0	-0.1	-2.9
Education	2.1	0.1	0.3	0.2	8.9	9.0	11.2
Restaurants and Hotels (Non-Food Component)	2.4	0.5	0.8	0.5	6.5	6.5	7.0
Miscellaneous	5.0	-0.7	0.3	4.4	5.7	11.2	18.4
Rural CPI	**100.0**	**1.5**	**1.2**	**2.1**	**9.8**	**10.5**	**6.6**

* Readymade food component of this group has been classified under Food Group.

Table 7.4: Top Ten Contributors to Urban CPI Inflation (YoY) – October 2026

Sr. No.	Items/Contributors	Weights	Weighted Contribution (%)	YoY Change		
				Oct-26	Oct-25	Sep-26
A. Ranked by Weighted Contribution						
1	Motor Fuel	2.9	16.6	41.3	6.5	37.7
2	Wheat Flour	3.0	10.8	34.3	15.7	31.7
3	Electricity Charges	4.6	9.7	22.9	-15.6	32.5
4	House Rent	19.3	7.2	5.6	5.9	6.1
5	Milk Fresh	7.1	5.6	7.8	3.4	8.2
6	Transport Services	1.8	5.0	26.6	10.8	29.6
7	Readymade Food	5.5	4.7	7.6	5.7	7.6
8	Onions	0.6	4.5	81.9	-33.8	125.5
9	Liquefied Hydrocarbons	0.5	4.2	69.1	-1.7	57.1
10	Footware	1.5	4.1	29.3	12.7	29.3
	Total	**46.7**	**72.3**			
B. Ranked by Percentage Change						
1	Onions	0.6	4.5	81.9	-33.8	125.5
2	Liquefied Hydrocarbons	0.5	4.2	69.1	-1.7	57.1
3	Motor Fuel	2.9	16.6	41.3	6.5	37.7
4	Wheat	0.6	2.6	39.0	22.6	41.0
5	Motor Vehicle Tax	0.1	0.3	38.7	0.0	38.7
6	Wheat Flour	3.0	10.8	34.3	15.7	31.7
7	Footware	1.5	4.1	29.3	12.7	29.3
8	Transport Services	1.8	5.0	26.6	10.8	29.6
9	Postal Services	0.0	0.0	25.9	9.3	33.1
10	Electricity Charges	4.6	9.7	22.9	-15.6	32.5
	Total	**15.5**	**57.7**			
C. Ranked by Weights						
1	House Rent	19.3	7.2	5.6	5.9	6.1
2	Milk Fresh	7.1	5.6	7.8	3.4	8.2
3	Readymade Food	5.5	4.7	7.6	5.7	7.6
4	Education	4.9	3.1	7.7	10.4	7.4
5	Electricity Charges	4.6	9.7	22.9	-15.6	32.5
6	Wheat Flour	3.0	10.8	34.3	15.7	31.7
7	Appliances/Articles/Products For Personal	3.0	2.1	6.4	9.3	7.2
8	Motor Fuel	2.9	16.6	41.3	6.5	37.7
9	Cotton Cloth	2.2	1.7	6.6	7.1	5.3
10	Meat	2.0	3.9	14.5	9.0	14.7
	Total	**54.5**	**65.4**			

Table 7.5: Top Ten Contributors to Rural CPI Inflation (YoY) – October 2026

Sr. No.	Items/Contributors	Weights	Weighted Contribution (%)	YoY Change		
				Oct-26	Oct-25	Sep-26
A. Ranked by Weighted Contribution						
1	Motor Fuels	2.5	14.1	43.5	7.0	39.7
2	Wheat	3.5	13.6	37.2	26.6	37.5
3	Wheat Flour	3.4	12.8	35.7	23.5	34.3
4	Solid Fuel	4.5	7.9	17.9	9.0	16.5
5	Electricity Charges	3.4	6.9	22.9	-15.6	32.5
6	Liquefied Hydrocarbons	1.0	6.5	62.3	-2.6	54.0
7	Onions	0.9	6.5	87.2	-38.4	136.7
8	Milk Fresh	10.4	6.4	6.4	5.5	7.7
9	House Rent	8.6	3.8	6.7	6.9	7.8
10	Readymade Food	3.8	2.6	5.8	7.1	6.1
	Total	**42.0**	**80.9**			
B. Ranked by Percentage Change						
1	Onions	0.9	6.5	87.2	-38.4	136.7
2	Liquefied Hydrocarbons	1.0	6.5	62.3	-2.6	54.0
3	Motor Fuels	2.5	14.1	43.5	7.0	39.7
4	Wheat	3.5	13.6	37.2	26.6	37.5
5	Wheat Flour	3.4	12.8	35.7	23.5	34.3
6	Motor Vehicle Tax	0.0	0.1	34.3	0.0	34.3
7	Postal Services	0.0	0.0	33.3	0.0	-1.4
8	Electricity Charges	3.4	6.9	22.9	-15.6	32.5
9	Construction Input Items	0.6	1.2	19.7	2.4	18.1
10	Solid Fuel	4.5	7.9	17.9	9.0	16.5
	Total	**19.9**	**69.3**			
C. Ranked by Weights						
1	Milk Fresh	10.4	6.4	6.4	5.5	7.7
2	House Rent	8.6	3.8	6.7	6.9	7.8
3	Solid Fuel	4.5	7.9	17.9	9.0	16.5
4	Readymade Food	3.8	2.6	5.8	7.1	6.1
5	Wheat	3.5	13.6	37.2	26.6	37.5
6	Electricity Charges	3.4	6.9	22.9	-15.6	32.5
7	Wheat Flour	3.4	12.8	35.7	23.5	34.3
8	Cotton Cloth	2.8	1.7	5.5	4.9	5.3
9	Motor Fuels	2.5	14.1	43.5	7.0	39.7
10	Vegetable Ghee	2.4	2.4	7.5	12.2	9.4
	Total	**45.3**	**72.1**			

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															
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
FY25	4.5	5.3	3.3	1.6	-0.9	7.9	7.7	1.9	4.4	0.6	6.0	8.5	11.1	5.9	6.2
FY26	7.1	7.1	7.0	4.2	5.4	9.0	8.4	3.9	5.0	3.2	6.3	7.4	8.2	6.0	6.8
Year-on-Year															
Oct-25	6.2	6.0	6.6	4.5	6.8	7.0	6.4	1.1	5.8	-1.5	4.5	7.5	8.4	6.0	6.8
Nov-25	6.1	6.1	6.3	5.0	5.9	6.7	6.7	1.1	5.9	-1.6	4.0	6.6	8.2	5.3	6.4
Dec-25	5.6	5.8	5.4	3.2	3.8	7.5	6.9	0.6	4.7	-1.7	3.6	6.9	8.1	5.5	6.0
Jan-26	5.8	5.8	5.8	3.3	4.7	7.4	6.9	0.2	4.7	-2.2	3.7	7.2	8.3	4.9	5.4
Feb-26	7.0	6.8	7.3	4.4	6.8	8.3	7.7	1.0	5.3	-1.3	4.6	7.1	8.3	5.1	5.6
Mar-26	7.3	7.4	7.2	2.9	4.5	10.3	9.7	6.7	2.9	8.8	6.6	7.4	8.4	5.9	6.3
Apr-26	10.9	11.1	10.6	6.9	7.3	13.8	13.6	13.6	7.0	17.2	12.6	8.0	8.5	9.2	8.9
May-26	11.7	11.8	11.5	6.5	8.5	15.2	14.2	12.7	6.8	16.0	14.9	9.0	8.4	9.8	9.6
Jun-26	11.1	11.2	10.9	8.2	9.4	13.1	12.3	10.7	7.1	12.7	15.0	8.7	7.9	9.6	9.3
Jul-26	9.2	8.7	9.9	9.6	10.2	8.2	9.7	9.4	8.0	10.3	11.5	8.6	8.1	7.5	8.0
Aug-26	11.1	10.4	12.2	12.1	13.2	9.4	11.3	11.8	9.7	13.0	9.3	8.8	8.5	8.9	9.1
Sep-26	10.3	10.1	10.5	8.1	7.7	11.5	13.1	13.3	5.9	17.7	9.9	8.6	8.1	9.4	9.4
Oct-26	9.6	9.5	9.8	7.8	7.1	10.6	12.3	13.8	5.8	18.5	11.7	7.8	7.1	8.5	8.9
12- Month Moving Average															
Oct-25	3.3	3.5	3.0	1.6	0.0	4.8	6.0	0.1	4.2	-2.0	1.8	7.5	9.2	5.5	5.0
Nov-25	3.4	3.6	3.2	1.8	0.5	4.7	5.8	0.0	4.2	-2.2	1.3	7.4	9.0	5.4	4.7
Dec-25	3.6	3.7	3.3	1.9	0.8	4.9	5.8	-0.1	4.2	-2.4	1.3	7.3	8.8	4.8	4.5
Jan-26	3.8	3.9	3.7	2.2	1.5	5.1	5.8	-0.1	4.4	-2.5	1.5	7.2	8.6	4.7	4.7
Feb-26	4.3	4.4	4.2	2.7	2.4	5.5	5.9	0.0	4.6	-2.4	1.8	7.2	8.5	4.9	5.3
Mar-26	4.8	4.9	4.8	3.1	3.3	6.1	6.2	0.7	4.6	-1.4	2.5	7.1	8.3	5.1	5.8
Apr-26	5.7	5.8	5.7	3.8	4.3	7.0	7.0	2.0	5.0	0.4	3.8	7.2	8.3	5.7	6.4
May-26	6.4	6.5	6.4	3.9	4.8	8.1	7.8	3.0	5.0	2.0	5.0	7.3	8.2	6.2	6.6
Jun-26	7.1	7.1	7.0	4.2	5.4	9.0	8.4	3.9	5.0	3.2	6.3	7.4	8.2	6.0	6.8
Jul-26	7.5	7.5	7.5	4.9	6.1	9.2	8.8	4.7	5.5	4.3	7.3	7.6	8.2	6.2	6.9
Aug-26	8.2	8.1	8.3	5.9	7.3	9.5	9.3	5.8	6.2	5.6	7.9	7.7	8.2	6.5	7.0
Sep-26	8.5	8.4	8.7	6.2	7.4	9.9	9.9	6.8	6.2	7.2	8.3	7.9	8.3	7.7	7.5
Oct-26	8.8	8.7	8.9	6.5	7.4	10.2	10.4	7.9	6.2	8.9	8.9	7.9	8.1	7.7	7.9
Period Average (Since July)															
Oct-25	4.8	4.9	4.6	2.6	3.5	6.4	5.7	0.0	4.0	-2.1	2.8	7.1	8.0	5.0	5.4
Nov-25	5.1	5.1	5.0	3.1	4.0	6.4	5.9	0.2	4.4	-2.0	3.1	7.0	8.1	5.2	5.8
Dec-25	5.2	5.2	5.0	3.1	3.9	6.6	6.1	0.3	4.4	-2.0	3.2	7.0	8.1	5.3	5.9
Jan-26	5.2	5.3	5.2	3.2	4.0	6.7	6.2	0.3	4.5	-2.0	3.3	7.0	8.1	5.2	6.1
Feb-26	5.5	5.5	5.4	3.3	4.4	6.9	6.4	0.4	4.6	-1.9	3.4	7.0	8.1	5.3	6.0
Mar-26	5.7	5.7	5.6	3.3	4.4	7.3	6.8	1.1	4.4	-0.7	3.8	7.1	8.1	5.3	6.0
Apr-26	6.2	6.3	6.1	3.6	4.7	8.0	7.4	2.3	4.7	1.0	4.6	7.2	8.2	5.8	6.3
May-26	6.7	6.8	6.6	3.9	5.0	8.6	8.1	3.2	4.8	2.4	5.5	7.3	8.2	6.0	6.8
Jun-26	7.1	7.1	7.0	4.2	5.4	9.0	8.4	3.9	5.0	3.2	6.3	7.4	8.2	6.0	6.8
Jul-26	9.2	8.7	9.9	9.6	10.2	8.2	9.7	9.4	8.0	10.3	11.5	8.6	8.1	7.5	8.0
Aug-26	10.2	9.6	11.1	10.8	11.7	8.8	10.5	10.6	8.8	11.6	10.4	8.7	8.3	7.6	8.5
Sep-26	10.2	9.8	10.9	9.9	10.3	9.7	11.4	11.5	7.8	13.6	10.2	8.7	8.2	8.7	8.9
Oct-26	10.1	9.7	10.6	9.4	9.5	9.9	11.6	12.1	7.3	14.9	10.6	8.4	7.9	8.5	8.6
Month-on-Month															
Oct-25	1.7	1.4	2.1	1.7	3.0	1.1	1.3	0.5	1.4	0.0	0.3	1.1	1.3	0.9	1.2
Nov-25	0.4	0.5	0.2	0.3	-0.7	0.7	1.0	-0.2	-1.0	0.3	0.5	0.3	0.5	0.3	0.4
Dec-25	-0.4	-0.4	-0.6	-1.7	-1.9	0.5	0.7	-0.9	-1.1	-0.7	0.2	0.5	0.6	0.3	0.4
Jan-26	0.4	0.2	0.6	-0.2	0.4	0.5	0.8	-0.2	-0.4	-0.1	-0.6	1.0	1.1	0.5	0.7
Feb-26	0.3	0.3	0.3	-0.8	-0.5	0.9	1.0	0.7	0.3	0.9	-0.1	0.2	0.4	0.2	0.3
Mar-26	1.2	1.3	1.0	0.1	-0.6	2.1	2.4	5.9	-0.1	9.4	2.2	0.7	0.8	0.6	0.5
Apr-26	2.5	2.7	2.1	2.3	0.9	3.0	3.2	5.1	1.8	6.8	3.6	1.9	1.1	1.1	1.0
May-26	0.5	0.7	0.3	0.2	0.2	1.0	0.4	-0.8	0.5	-1.4	1.3	1.3	0.2	0.6	0.8
Jun-26	-0.3	-0.5	0.0	1.0	0.9	-1.4	-0.9	-1.2	0.9	-2.3	-0.4	-0.1	0.2	0.3	0.5
Jul-26	1.2	1.2	1.2	3.7	3.4	-0.4	-0.7	0.0	2.4	-1.2	0.0	0.7	0.9	0.6	1.0
Aug-26	1.2	0.9	1.6	1.0	2.1	0.9	1.1	2.0	1.3	2.4	1.0	0.5	0.6	0.4	1.1
Sep-26	1.3	1.3	1.2	0.2	0.3	2.0	2.1	1.9	-0.2	3.0	1.6	0.2	0.2	0.3	0.4
Oct-26	1.1	0.8	1.5	1.5	2.5	0.4	0.6	0.9	1.2	0.8	1.9	0.4	0.3	0.5	1.0

* Non-Food Non-Energy, ** SPI for all expenditure groups combined, Note: Digits 0.0 are due to rounding off.

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															
Oct-25	6.2	5.6	6.3	1.7	3.3	8.1	4.2	4.0	9.7	6.7	0.6	-3.7	10.6	6.1	18.2
Nov-25	6.1	5.5	7.2	-3.7	4.5	6.5	5.3	3.5	8.3	6.1	0.6	-4.1	9.0	5.3	18.0
Dec-25	5.6	3.2	7.5	-20.1	3.9	6.2	6.9	3.4	7.7	4.9	0.6	-4.3	9.9	5.6	19.3
Jan-26	5.8	3.9	7.5	-19.7	3.7	6.1	7.3	3.2	7.1	2.6	0.6	-4.4	10.1	4.9	21.0
Feb-26	7.0	5.8	6.9	-2.6	2.9	6.2	9.7	3.5	7.2	0.4	0.6	-4.6	9.6	4.9	23.0
Mar-26	7.3	3.6	5.0	-6.9	2.3	5.8	11.5	3.9	7.4	12.5	0.8	-4.1	9.0	5.1	21.6
Apr-26	10.9	7.6	7.3	10.3	2.0	6.2	16.9	3.8	7.1	29.9	0.8	-5.1	8.3	5.3	18.3
May-26	11.7	7.9	9.4	-3.0	2.3	8.8	16.8	5.1	7.5	36.8	1.0	-0.2	8.4	5.7	15.0
Jun-26	11.1	9.4	10.2	3.6	3.3	9.3	15.5	5.9	7.6	25.7	0.9	0.1	8.3	5.4	12.2
Jul-26	9.2	10.6	11.6	5.2	3.2	9.2	7.1	6.9	7.8	15.1	13.6	1.3	9.0	5.7	10.8
Aug-26	11.1	13.9	12.3	24.9	3.2	9.2	8.9	7.1	8.0	20.2	13.6	0.5	7.8	6.1	12.2
Sep-26	10.3	8.2	7.6	11.8	3.0	9.0	12.4	7.2	7.9	27.4	13.6	0.6	7.8	6.1	10.9
Oct-26	9.6	7.7	9.54	-2.4	3.2	9.2	11.0	7.2	8.1	28.6	13.4	1.7	8.0	6.0	5.8
12- Month Moving Average															
Oct-25	3.3	-0.2	1.6	-10.6	5.4	10.8	1.4	4.2	12.4	0.3	2.1	3.0	10.6	7.3	14.2
Nov-25	3.4	0.3	2.3	-11.4	5.4	10.1	1.3	4.0	12.0	1.0	1.3	2.0	10.5	7.0	14.7
Dec-25	3.6	0.5	3.1	-13.9	5.2	9.4	1.6	3.9	11.5	1.6	0.4	1.0	10.5	6.8	15.3
Jan-26	3.8	1.1	3.9	-14.6	5.1	8.8	2.0	3.7	10.9	1.8	0.4	0.0	10.4	6.6	16.0
Feb-26	4.3	1.9	4.6	-13.4	4.7	8.2	2.9	3.7	10.3	1.9	0.5	-1.1	10.3	6.4	16.9
Mar-26	4.8	2.7	5.1	-11.2	4.3	7.6	4.0	3.7	9.8	3.0	0.5	-2.0	10.1	6.2	17.6
Apr-26	5.7	3.8	5.7	-8.3	3.8	7.3	5.6	3.7	9.2	5.9	0.6	-3.1	9.9	6.1	17.9
May-26	6.4	4.1	6.1	-7.8	3.4	7.3	7.2	3.8	8.8	9.2	0.6	-3.2	9.7	6.0	17.9
Jun-26	7.1	4.7	6.6	-6.7	3.2	7.3	8.8	4.0	8.4	11.3	0.7	-3.1	9.6	5.8	17.6
Jul-26	7.5	5.5	7.3	-5.6	3.2	7.4	9.1	4.3	8.2	12.3	1.8	-2.9	9.5	5.6	17.2
Aug-26	8.2	6.8	8.1	-1.6	3.2	7.5	9.5	4.6	8.0	13.8	2.9	-2.6	9.2	5.5	16.9
Sep-26	8.5	7.1	8.2	-0.3	3.1	7.6	10.1	4.8	7.8	15.8	4.0	-2.4	9.0	5.5	16.6
Oct-26	8.8	7.3	8.5	-0.7	3.1	7.7	10.7	5.1	7.7	17.6	5.0	-1.9	8.7	5.5	15.5
Period Average (Since July)															
Oct-25	4.8	2.4	4.4	-8.1	3.5	8.1	4.0	3.7	10.4	4.0	0.5	-2.5	10.6	6.8	15.6
Nov-25	5.1	3.1	4.9	-7.2	3.7	7.8	4.3	3.7	10.0	4.4	0.5	-2.8	10.3	6.5	16.1
Dec-25	5.2	3.1	5.4	-9.3	3.7	7.5	4.7	3.6	9.6	4.5	0.5	-3.1	10.2	6.3	16.6
Jan-26	5.2	3.2	5.7	-10.6	3.7	7.3	5.1	3.6	9.2	4.2	0.5	-3.3	10.2	6.1	17.3
Feb-26	5.5	3.5	5.8	-9.9	3.6	7.2	5.7	3.6	9.0	3.8	0.6	-3.4	10.1	6.0	18.0
Mar-26	5.7	3.5	5.7	-9.6	3.5	7.0	6.3	3.6	8.8	4.7	0.6	-3.5	10.0	5.9	18.4
Apr-26	6.2	3.9	5.9	-7.9	3.3	6.9	7.3	3.6	8.6	7.3	0.6	-3.7	9.8	5.8	18.4
May-26	6.7	4.3	6.2	-7.6	3.2	7.1	8.2	3.8	8.5	9.9	0.6	-3.4	9.7	5.8	18.1
Jun-26	7.1	4.7	6.6	-6.7	3.2	7.3	8.8	4.0	8.4	11.3	0.7	-3.1	9.6	5.8	17.6
Jul-26	9.2	10.6	11.6	5.2	3.2	9.2	7.1	6.9	7.8	15.1	13.6	1.3	9.0	5.7	10.8
Aug-26	10.2	12.3	11.9	14.4	3.2	9.2	8.0	7.0	7.9	17.6	13.6	0.9	8.4	5.9	11.5
Sep-26	10.2	10.9	10.5	13.5	3.1	9.1	9.5	7.1	7.9	20.9	13.6	0.8	8.2	6.0	11.3
Oct-26	10.1	10.1	10.2	9.0	3.1	9.1	9.9	7.1	8.0	22.8	13.6	1.0	8.2	6.0	9.9
Month-on-Month															
Oct-25	1.7	2.7	0.8	14.9	0.0	0.3	1.5	0.5	0.7	0.9	0.2	-0.8	0.1	0.4	4.1
Nov-25	0.4	-0.2	0.9	-6.8	0.4	0.7	1.5	0.3	1.1	0.2	0.0	0.1	0.0	0.3	0.6
Dec-25	-0.4	-2.2	0.4	-17.7	0.0	0.3	0.7	0.1	0.4	-0.1	0.0	0.1	0.9	0.6	1.6
Jan-26	0.4	0.1	1.9	-13.4	0.1	0.4	1.1	0.3	0.4	-1.4	0.0	0.1	0.2	0.3	2.3
Feb-26	0.3	-0.9	-1.2	2.0	0.4	0.3	1.9	0.2	0.6	-1.9	0.0	0.0	0.1	0.3	3.4
Mar-26	1.2	-0.3	-0.7	2.8	0.3	1.0	1.5	0.6	0.2	11.8	0.2	0.0	1.1	0.4	0.1
Apr-26	2.5	1.8	0.1	15.3	0.2	0.8	2.4	0.5	0.3	15.5	0.1	-0.1	3.0	0.7	-0.5
May-26	0.5	0.1	2.0	-13.0	0.3	3.4	-1.3	1.5	0.8	5.1	0.1	0.1	0.8	0.6	-1.2
Jun-26	-0.3	1.0	-0.4	12.4	1.4	0.8	-0.4	0.9	0.9	-7.2	0.0	0.5	0.2	0.4	-1.9
Jul-26	1.2	4.2	2.3	17.7	0.1	0.2	-0.6	1.1	0.5	-5.2	12.7	1.3	0.9	0.7	-0.4
Aug-26	1.2	1.7	1.2	4.4	0.1	0.3	0.6	0.5	0.9	3.4	0.0	-0.5	0.2	0.6	1.9
Sep-26	1.3	0.2	0.1	0.8	-0.1	0.2	3.1	0.4	0.7	5.8	0.0	-0.2	0.2	0.7	0.5
Oct-26	1.1	2.3	2.6	0.4	0.1	0.5	0.3	0.4	0.9	1.8	0.1	0.3	0.3	0.3	-0.7
Current Month Average of Last 3-Years															
YoY	7.7	4.7	4.8	5.1	4.3	10.6	11.5	5.7	10.0	9.7	8.8	1.8	9.6	6.7	12.5
MoM	1.3	2.4	1.5	8.0	0.0	0.4	1.1	0.5	1.0	0.4	0.1	-0.1	0.2	0.4	1.5

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 Equipment Maintenance	Health	Transport	Communication	Recreation and Culture	Education	Restaurants and Hotels	Misc. Goods and Services
Year-on-Year															
Oct-25	6.0	4.3	5.0	0.7	3.1	8.1	5.5	4.1	8.2	6.9	0.4	-4.2	10.4	5.5	18.0
Nov-25	6.1	5.2	6.5	-2.0	4.9	5.7	6.4	3.2	7.0	6.2	0.5	-4.3	8.2	4.5	17.6
Dec-25	5.8	2.9	7.0	-19.2	4.3	5.6	8.0	3.5	6.6	5.0	0.5	-4.4	9.1	5.0	19.0
Jan-26	5.8	3.2	6.2	-16.3	4.1	5.5	8.3	3.1	6.2	2.8	0.5	-4.4	9.1	4.3	21.1
Feb-26	6.8	4.6	5.2	-0.4	3.5	5.7	10.5	3.2	6.2	0.3	0.5	-4.5	8.8	4.4	23.3
Mar-26	7.4	2.6	3.7	-5.1	2.8	5.2	12.1	3.7	6.5	12.8	0.6	-3.6	8.9	4.8	21.5
Apr-26	11.1	7.5	6.7	12.9	2.1	5.5	16.2	3.5	6.2	32.2	0.8	-4.5	7.7	5.1	18.1
May-26	11.8	6.8	8.1	-2.9	2.3	10.3	16.1	5.0	6.6	39.5	1.0	-0.1	8.2	5.8	15.0
Jun-26	11.2	8.7	9.5	3.2	3.8	11.2	14.5	6.1	6.5	28.1	0.9	0.7	8.2	5.2	12.3
Jul-26	8.7	10.3	10.8	7.5	3.7	11.2	5.2	6.9	7.3	16.5	15.3	1.3	8.8	5.9	10.6
Aug-26	10.4	13.3	11.2	27.9	3.6	11.2	6.6	6.7	7.6	21.8	15.3	0.8	7.3	6.2	11.7
Sep-26	10.1	8.3	7.4	14.4	3.8	11.1	9.8	6.8	7.5	29.2	15.2	1.0	7.4	6.0	10.7
Oct-26	9.5	8.0	9.6	-1.0	3.8	11.4	8.4	6.6	7.5	30.4	15.1	2.2	7.7	6.0	5.9
12- Month Moving Average															
Oct-25	3.5	0.5	2.4	-9.9	5.2	11.3	1.8	4.1	12.6	0.4	1.7	1.5	8.8	6.3	13.1
Nov-25	3.6	0.9	2.9	-10.5	5.1	10.5	1.7	3.9	11.9	1.1	0.9	0.7	8.8	6.1	13.7
Dec-25	3.7	1.0	3.5	-12.9	5.1	9.6	2.1	3.8	11.2	1.6	0.2	-0.2	9.0	6.0	14.4
Jan-26	3.9	1.5	4.1	-13.3	5.0	8.8	2.6	3.7	10.4	1.8	0.2	-1.0	9.2	5.8	15.3
Feb-26	4.4	2.0	4.5	-12.1	4.7	8.1	3.6	3.6	9.7	1.9	0.3	-1.9	9.4	5.6	16.4
Mar-26	4.9	2.6	4.7	-10.0	4.3	7.3	4.8	3.7	9.0	3.1	0.4	-2.6	9.4	5.6	17.2
Apr-26	5.8	3.5	5.2	-7.0	3.8	7.0	6.4	3.6	8.3	6.1	0.4	-3.4	9.2	5.6	17.6
May-26	6.5	3.7	5.4	-6.8	3.4	7.1	7.9	3.7	7.8	9.6	0.5	-3.4	9.2	5.5	17.6
Jun-26	7.1	4.1	5.7	-6.0	3.4	7.3	9.4	3.9	7.4	11.9	0.5	-3.2	9.1	5.3	17.4
Jul-26	7.5	4.8	6.4	-4.6	3.4	7.5	9.4	4.2	7.1	13.1	1.8	-2.9	9.0	5.2	17.0
Aug-26	8.1	6.1	7.1	-0.3	3.4	7.8	9.5	4.5	7.0	14.7	3.1	-2.6	8.7	5.2	16.8
Sep-26	8.4	6.5	7.3	1.4	3.5	8.1	9.9	4.7	6.9	16.9	4.3	-2.2	8.5	5.2	16.4
Oct-26	8.7	6.8	7.7	1.2	3.6	8.3	10.1	4.9	6.8	18.8	5.5	-1.7	8.3	5.3	15.3
Period Average (Since July)															
Oct-25	4.9	1.9	3.9	-8.9	3.1	8.1	5.4	4.0	9.2	4.0	0.3	-3.2	10.2	6.2	15.2
Nov-25	5.1	2.6	4.5	-7.5	3.5	7.6	5.6	3.8	8.8	4.4	0.4	-3.5	9.8	5.8	15.7
Dec-25	5.2	2.6	4.9	-9.5	3.6	7.3	6.0	3.8	8.4	4.5	0.4	-3.6	9.7	5.7	16.2
Jan-26	5.3	2.7	5.1	-10.3	3.7	7.0	6.3	3.7	8.1	4.3	0.4	-3.7	9.6	5.5	16.9
Feb-26	5.5	3.0	5.1	-9.3	3.7	6.8	6.8	3.6	7.8	3.8	0.4	-3.8	9.5	5.3	17.8
Mar-26	5.7	2.9	4.9	-8.9	3.6	6.7	7.4	3.6	7.7	4.8	0.4	-3.8	9.4	5.3	18.2
Apr-26	6.3	3.4	5.1	-7.1	3.4	6.5	8.3	3.6	7.5	7.5	0.5	-3.9	9.3	5.3	18.2
May-26	6.8	3.7	5.4	-6.8	3.3	6.9	9.0	3.7	7.4	10.4	0.5	-3.5	9.2	5.3	17.9
Jun-26	7.1	4.1	5.7	-6.0	3.4	7.3	9.4	3.9	7.4	11.9	0.5	-3.2	9.1	5.3	17.4
Jul-26	8.7	10.3	10.7	7.5	3.7	11.2	5.2	6.9	7.3	16.5	15.3	1.3	8.8	5.9	10.6
Aug-26	9.6	11.8	11.0	17.0	3.6	11.2	5.9	6.8	7.4	19.1	15.3	1.1	8.0	6.1	11.1
Sep-26	9.8	10.6	9.7	16.1	3.7	11.2	7.2	6.8	7.5	22.5	15.3	1.1	7.8	6.1	11.0
Oct-26	9.7	9.9	9.7	11.3	3.7	11.2	7.5	6.7	7.5	24.5	15.2	1.3	7.8	6.0	9.7
Month-on-Month															
Oct-25	1.4	2.0	0.2	13.7	0.0	0.3	1.4	0.5	0.5	1.0	0.1	-0.8	0.1	0.4	3.8
Nov-25	0.5	0.3	1.3	-5.2	0.5	0.8	1.2	0.2	1.3	0.1	0.0	0.0	0.0	0.2	0.6
Dec-25	-0.4	-2.1	0.4	-17.4	0.0	0.3	0.5	0.0	0.2	0.0	0.0	0.1	0.8	0.8	1.4
Jan-26	0.2	-0.3	1.3	-11.8	0.0	0.2	0.9	0.0	0.3	-1.4	0.0	0.0	0.0	0.2	2.6
Feb-26	0.3	-1.1	-1.5	2.7	0.5	0.4	1.7	0.2	0.4	-2.2	0.0	0.0	0.0	0.4	3.6
Mar-26	1.3	0.0	-0.3	2.6	0.3	0.7	1.3	0.6	0.3	12.1	0.1	0.2	1.3	0.6	-0.1
Apr-26	2.7	2.6	0.9	16.0	0.1	0.8	1.6	0.6	0.5	17.0	0.2	0.0	3.0	0.9	-0.5
May-26	0.7	0.1	2.0	-13.1	0.2	5.9	-1.3	1.6	0.6	5.5	0.2	0.2	0.8	0.8	-1.0
Jun-26	-0.5	1.0	-0.3	11.9	1.7	0.9	-0.7	1.1	0.7	-7.3	0.0	0.7	0.1	-0.3	-2.0
Jul-26	1.2	4.4	2.5	18.3	0.1	0.1	-0.1	0.9	0.9	-5.7	14.3	0.7	0.6	0.8	-0.5
Aug-26	0.9	1.1	0.7	3.5	0.1	0.2	0.3	0.4	0.9	3.5	0.0	-0.1	0.3	0.5	1.8
Sep-26	1.3	0.1	0.1	0.1	0.2	0.2	2.7	0.4	0.6	5.8	0.0	-0.2	0.1	0.6	0.7
Oct-26	0.8	1.7	2.3	-1.5	0.1	0.5	0.1	0.3	0.5	1.9	0.0	0.4	0.4	0.4	-0.7
Current Month Average of Last 3-Years															
YoY	8.3	4.8	4.8	5.0	4.5	11.3	13.4	5.3	9.7	10.7	8.8	1.2	8.2	6.0	11.8
MoM	1.1	1.9	1.1	6.7	0.1	0.3	1.0	0.6	0.8	0.4	0.1	-0.1	0.2	0.4	1.3

Table 7.9: Rural CPI Inflation by Groups

Period	General	Food and Non-Alcoholic	Non-Perishable Food Items	Perishable Food Items	Alcoholic Beverages,	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															
Oct-25	6.6	6.9	7.7	2.7	3.6	8.0	1.2	3.8	11.3	6.4	0.9	-2.9	11.2	7.1	18.4
Nov-25	6.3	5.9	8.1	-5.6	4.0	7.5	2.8	3.9	9.7	6.0	0.9	-3.7	11.2	6.9	18.6
Dec-25	5.4	3.6	8.1	-21.1	3.5	7.0	4.2	3.2	8.9	4.8	0.9	-4.2	12.3	6.7	19.7
Jan-26	5.8	4.7	9.0	-23.4	3.2	6.8	4.9	3.4	8.1	2.4	0.8	-4.4	13.0	5.9	20.9
Feb-26	7.3	7.2	8.8	-5.0	2.2	6.7	7.6	3.9	8.2	0.5	0.8	-4.7	12.3	5.9	22.6
Mar-26	7.2	4.6	6.4	-9.0	1.8	6.5	10.0	4.2	8.3	12.0	1.1	-4.8	9.6	5.7	21.8
Apr-26	10.6	7.8	7.9	7.2	1.9	7.0	18.3	4.3	8.0	26.3	1.0	-6.1	10.0	5.6	18.7
May-26	11.5	9.2	10.9	-3.2	2.2	7.0	18.4	5.4	8.5	32.4	0.9	-0.4	8.9	5.5	15.1
Jun-26	10.9	10.1	11.0	4.1	2.8	7.1	17.8	5.7	8.7	21.9	0.8	-0.9	8.5	5.7	12.1
Jul-26	9.9	11.1	12.5	2.5	2.7	6.9	11.9	7.0	8.3	12.9	10.4	1.2	9.8	5.4	11.1
Aug-26	12.2	14.5	13.5	21.5	2.7	6.9	14.5	7.6	8.5	17.6	10.4	-0.1	9.4	5.9	12.7
Sep-26	10.5	8.1	7.9	8.9	2.1	6.5	18.9	7.8	8.3	24.5	10.4	-0.1	9.0	6.2	11.2
Oct-26	9.8	7.5	9.5	-3.9	2.5	6.6	17.6	8.0	8.7	25.8	10.2	1.0	8.9	6.0	5.7
12- Month Moving Average															
Oct-25	3.0	-1.1	0.7	-11.3	5.7	10.2	0.6	4.5	12.2	0.0	3.0	5.5	16.8	9.0	15.6
Nov-25	3.2	-0.5	1.7	-12.5	5.6	9.7	0.2	4.3	12.1	0.9	1.9	4.2	15.8	8.7	16.0
Dec-25	3.3	-0.1	2.6	-14.9	5.4	9.2	0.2	4.0	11.8	1.5	0.8	2.9	15.0	8.4	16.4
Jan-26	3.7	0.7	3.7	-16.0	5.2	8.7	0.6	3.8	11.4	1.7	0.8	1.6	14.2	8.0	16.9
Feb-26	4.2	1.8	4.7	-14.8	4.8	8.3	1.2	3.7	11.0	1.8	0.8	0.2	13.3	7.7	17.6
Mar-26	4.8	2.9	5.5	-12.7	4.3	7.9	2.2	3.7	10.6	2.9	0.9	-1.1	12.1	7.4	18.1
Apr-26	5.7	4.0	6.3	-9.7	3.8	7.7	3.9	3.7	10.2	5.5	0.9	-2.5	11.8	7.2	18.4
May-26	6.4	4.7	6.9	-9.0	3.4	7.5	5.5	3.8	9.8	8.5	0.9	-2.8	11.4	6.9	18.2
Jun-26	7.0	5.4	7.5	-7.6	3.1	7.3	7.2	4.0	9.5	10.2	0.9	-2.9	11.0	6.6	17.8
Jul-26	7.5	6.3	8.3	-6.6	2.9	7.2	8.2	4.3	9.2	11.1	1.7	-2.8	10.8	6.3	17.4
Aug-26	8.3	7.6	9.3	-3.1	2.8	7.1	9.4	4.7	9.0	12.4	2.5	-2.8	10.6	6.1	17.1
Sep-26	8.7	7.8	9.3	-2.1	2.7	7.0	10.8	5.0	8.7	14.1	3.3	-2.6	10.4	6.0	16.8
Oct-26	8.9	7.8	9.4	-2.7	2.6	6.9	12.2	5.4	8.5	15.7	4.1	-2.3	10.2	5.9	15.6
Period Average (Since July)															
Oct-25	4.6	3.0	4.8	-7.1	3.9	8.1	0.8	3.4	11.6	4.0	0.8	-1.4	11.8	7.8	16.2
Nov-25	5.0	3.6	5.5	-6.8	3.9	8.0	1.2	3.5	11.2	4.4	0.8	-1.8	11.7	7.6	16.7
Dec-25	5.0	3.6	5.9	-9.2	3.8	7.8	1.7	3.5	10.8	4.5	0.8	-2.2	11.8	7.4	17.2
Jan-26	5.2	3.7	6.4	-11.0	3.7	7.7	2.2	3.4	10.4	4.2	0.8	-2.5	12.0	7.2	17.7
Feb-26	5.4	4.2	6.7	-10.4	3.6	7.6	2.9	3.5	10.1	3.7	0.8	-2.8	12.0	7.0	18.4
Mar-26	5.6	4.2	6.6	-10.3	3.4	7.4	3.7	3.6	9.9	4.7	0.9	-3.0	11.7	6.9	18.8
Apr-26	6.1	4.6	6.8	-8.9	3.2	7.4	5.1	3.7	9.7	6.8	0.9	-3.4	11.6	6.8	18.8
May-26	6.6	5.0	7.1	-8.5	3.1	7.4	6.3	3.8	9.6	9.2	0.9	-3.1	11.3	6.6	18.4
Jun-26	7.0	5.4	7.5	-7.6	3.1	7.3	7.2	4.0	9.5	10.2	0.9	-2.9	11.0	6.6	17.8
Jul-26	9.9	11.1	12.5	2.5	2.7	6.9	11.9	7.0	8.3	12.9	10.4	1.2	9.8	5.4	11.1
Aug-26	11.1	12.8	13.0	11.4	2.7	6.9	13.2	7.3	8.4	15.2	10.4	0.5	9.6	5.6	11.9
Sep-26	10.9	11.2	11.3	10.6	2.5	6.7	15.1	7.5	8.4	18.3	10.4	0.3	9.4	5.8	11.7
Oct-26	10.6	10.2	10.8	6.4	2.5	6.7	15.7	7.6	8.4	20.2	10.3	0.5	9.3	5.9	10.1
Month-on-Month															
Oct-25	2.1	3.4	1.4	16.2	-0.1	0.4	1.7	0.4	0.8	0.6	0.3	-0.9	0.2	0.5	4.4
Nov-25	0.2	-0.8	0.6	-8.5	0.3	0.6	2.2	0.6	0.9	0.3	0.1	0.2	0.0	0.5	0.6
Dec-25	-0.6	-2.2	0.4	-18.1	0.0	0.3	1.1	0.2	0.6	-0.2	0.0	0.1	1.0	0.2	1.9
Jan-26	0.6	0.4	2.5	-15.2	0.1	0.5	1.6	0.7	0.6	-1.4	0.0	0.2	1.0	0.5	1.9
Feb-26	0.3	-0.6	-0.8	1.1	0.3	0.3	2.2	0.2	0.9	-1.4	0.0	0.1	0.2	0.3	3.0
Mar-26	1.0	-0.7	-1.1	3.0	0.2	1.4	2.3	0.5	0.1	11.2	0.3	-0.3	0.7	0.0	0.4
Apr-26	2.1	0.9	-0.6	14.3	0.2	0.8	4.4	0.5	0.1	13.0	0.0	-0.4	2.8	0.4	-0.5
May-26	0.3	0.2	1.9	-12.8	0.5	0.5	-1.2	1.5	1.0	4.5	0.0	0.0	0.6	0.3	-1.3
Jun-26	0.0	0.9	-0.5	13.1	1.0	0.6	0.3	0.7	1.2	-7.1	0.0	0.1	0.4	1.5	-1.7
Jul-26	1.2	3.9	2.2	17.0	0.0	0.4	-1.8	1.3	0.2	-4.5	9.7	2.2	1.7	0.5	-0.3
Aug-26	1.6	2.3	1.8	5.6	0.2	0.3	1.1	0.6	0.9	3.2	0.0	-1.1	0.0	0.6	2.0
Sep-26	1.2	0.3	0.1	1.7	-0.4	0.2	3.8	0.4	0.8	5.7	0.0	-0.3	0.3	0.8	0.3
Oct-26	1.5	2.8	2.9	2.6	0.2	0.5	0.6	0.6	1.2	1.6	0.2	0.3	0.1	0.3	-0.7
Current Month Average of Last 3-Years															
YoY	6.9	4.7	4.8	5.1	4.0	9.8	8.1	6.3	10.3	8.2	8.8	2.8	14.4	7.9	13.4
MoM	1.7	2.9	1.8	9.6	0.0	0.5	1.3	0.3	1.3	0.3	0.1	0.0	0.2	0.5	1.8

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 ith item to the overall inflation

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

w_i : Weights of ith item

π_{it} : Inflation of ith item

π_t : Overall inflation

List of Abbreviations

Abbreviation	Stands for
CIF	Cost, Insurance, and Freight
CNG	Compressed Natural Gas
CPI	Consumer Price Index
FY	Fiscal year
ISSN	International Standard Serial Number
kg	Kilogram
MT	Metric Ton
LB	Pound
PBS	Pakistan Bureau of Statistics
SPI	Sensitive Price Indicator
WPI	Wholesale Price Index
12MMA	12 Month Moving Average