

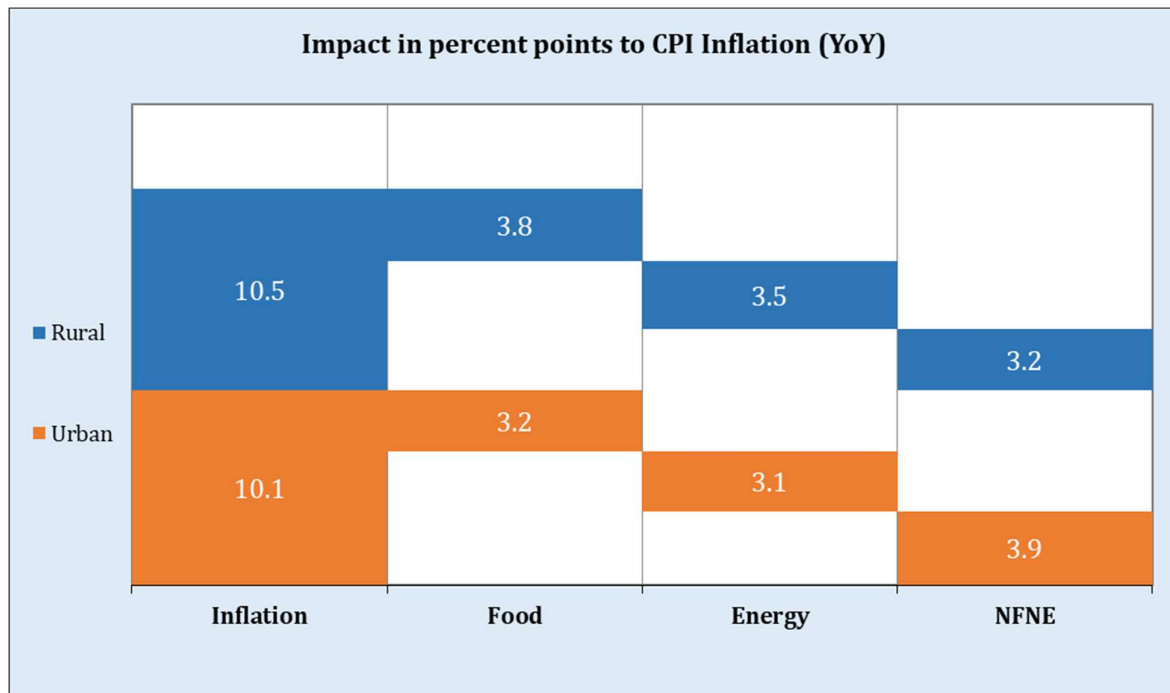


State Bank of Pakistan

بینک دولت پاکستان

Inflation Monitor

September 2026



Statistics and Data Services Department

StateBankPakistan StateBank_Pak www.sbp.org.pk

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- 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		
	Sep-26	Aug-26	Sep-25	Sep-26	Aug-26	Sep-25
CPI Inflation						
National	10.3	11.1	5.8	1.3	1.2	2.1
Urban	10.1	10.4	5.7	1.3	0.9	1.6
Rural	10.5	12.2	5.9	1.2	1.6	2.8
Core Inflation						
Urban (NFNE)	8.6	8.8	7.0	0.2	0.5	0.3
Rural (NFNE)	8.1	8.5	7.8	0.2	0.6	0.6
Urban (Trimmed)	9.4	8.9	5.7	0.3	0.4	0.3
Rural (Trimmed)	9.4	9.1	6.5	0.4	1.1	0.7
WPI Inflation	13.3	11.8	0.6	1.9	2.0	0.5
SPI (Combined) Inflation	9.9	9.3	4.5	1.6	1.0	1.1

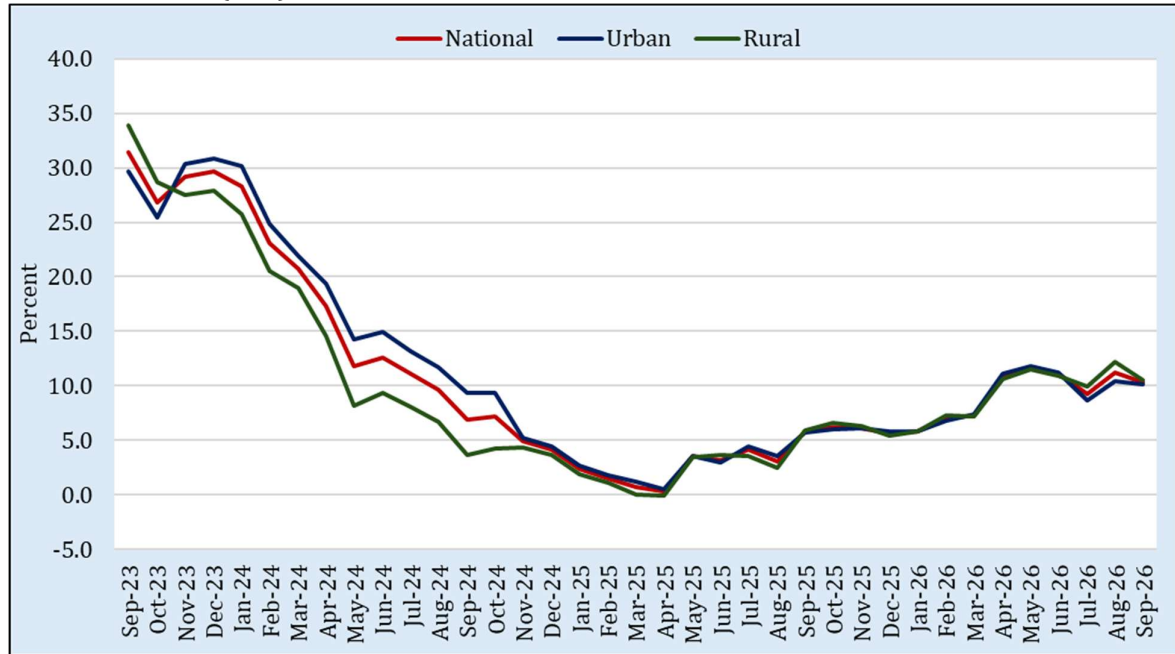
- I. National CPI Inflation (YoY) decreased to 10.3 percent in September 2026 from 11.1 percent in the previous month. It stood at 5.8 percent during the corresponding month of last year. On MoM basis, it increased to 1.3 percent in September 2026 from 1.2 percent in the previous month. It stood at 2.1 percent during the corresponding month of last year.
- II. Urban CPI Inflation (YoY) decreased to 10.1 percent in September 2026 from 10.4 percent in the previous month. It stood at 5.7 percent during the corresponding month of last year. On MoM basis, it increased to 1.3 percent in September 2026 from 0.9 percent in previous month. It stood at 1.6 percent during the corresponding month of last year.
- III. Rural CPI Inflation (YoY) decreased to 10.5 percent in September 2026 from 12.2 percent in the previous month. It stood at 5.9 percent during the corresponding month of last year. On MoM basis, it decreased to 1.2 percent in September 2026 from 1.6 percent in the previous month. It stood at 2.8 percent during the corresponding month of last year.
- IV. Urban Core (Non-food, Non-energy) Inflation (YoY) decreased to 8.6 percent in September 2026 from 8.8 percent in the previous month. It stood at 7.0 percent in the corresponding month of the previous year. On MoM basis, it decreased to 0.2 percent in September 2026 from 0.5 percent in previous month. It stood at 0.3 percent during the corresponding month of last year.
- V. Rural Core (Non-food, Non-energy) Inflation (YoY) decreased to 8.1 percent in September 2026 from 8.5 percent in the previous month. It stood at 7.8 percent during the corresponding month of last year. On MoM basis, it decreased to 0.2 percent in September 2026 from 0.6 percent in previous month. It stood at 0.6 percent during the corresponding month of last year.
- VI. Urban Core (trimmed) Inflation (YoY) increased to 9.4 percent in September 2026 from 8.9 percent in the previous month. It stood at 5.7 percent during the corresponding month of last year. On MoM basis, it decreased to 0.3 percent in September 2026 from 0.4 percent in the previous month. It stood at 0.3 percent during the corresponding month of last year.
- VII. Rural Core (trimmed) Inflation (YoY) increased to 9.4 percent in September 2026 from 9.1 percent in the previous month. It stood at 6.5 percent in the corresponding month of last year.

On MoM basis, it decreased to 0.4 percent in September 2026 from 1.1 percent in the previous month. An inflation of 0.7 percent was observed during the corresponding month of last year.

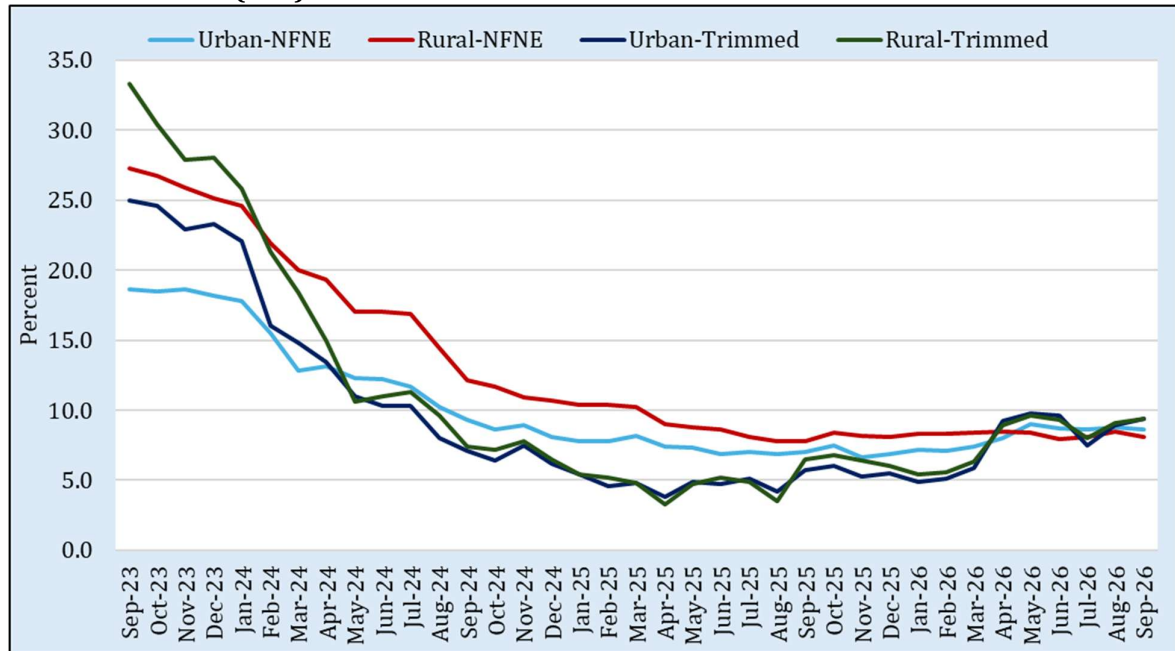
- VIII. WPI Inflation on YoY basis increased to 13.3 percent in September 2026 from 11.8 percent in the previous month. It stood at 0.6 percent during the corresponding month of last year. On MoM basis, it decreased to 1.9 percent in September 2026 from 2.0 percent in the previous month. It stood at 0.5 percent during corresponding month of last year.
- IX. SPI (Combined) Inflation on YoY basis increased to 9.9 percent in September 2026 from 9.3 percent in previous month. During the corresponding month of last year, it stood at 4.5 percent. On MoM basis, it increased to 1.6 percent in September 2026 from 1.0 percent in the previous month. It stood at 1.1 percent during the corresponding month of last year.

1. Inflation Trends

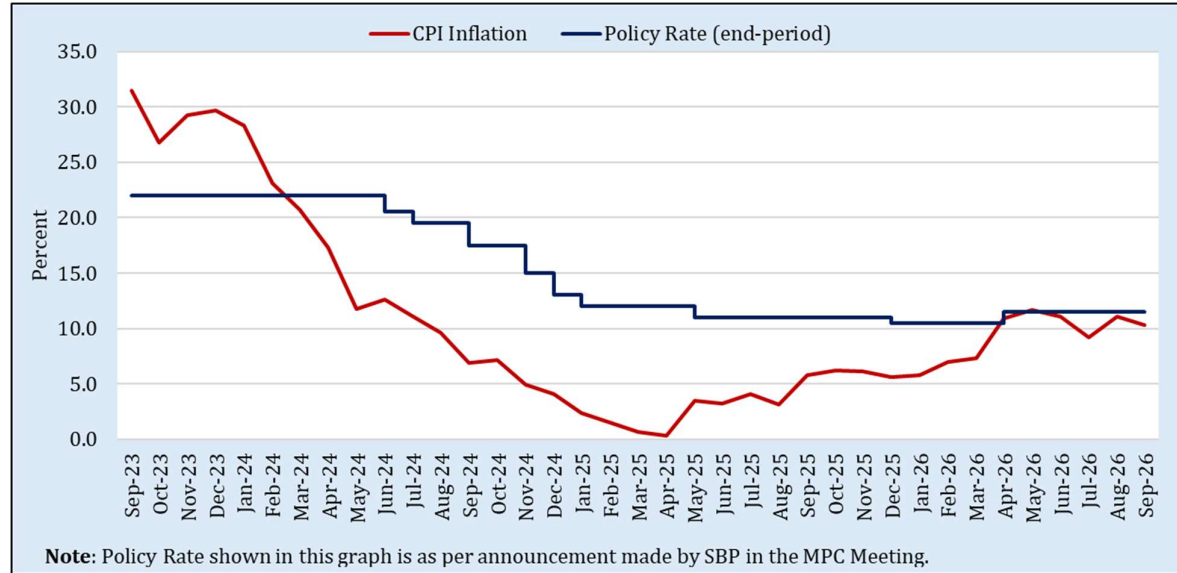
1.1 CPI Inflation (YoY)



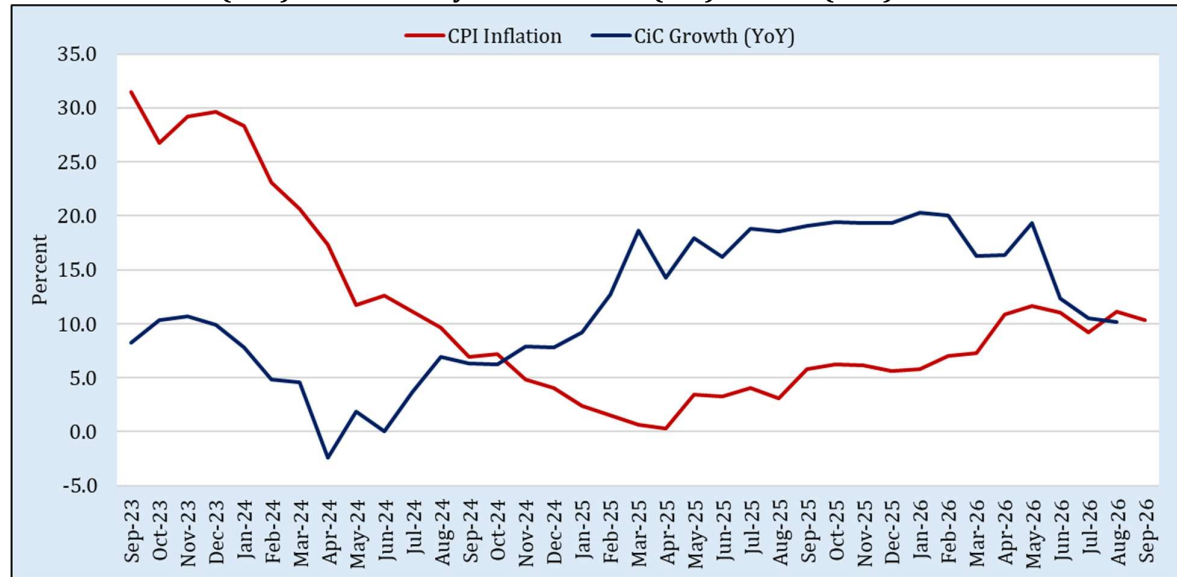
1.2 Core Inflation (YoY)



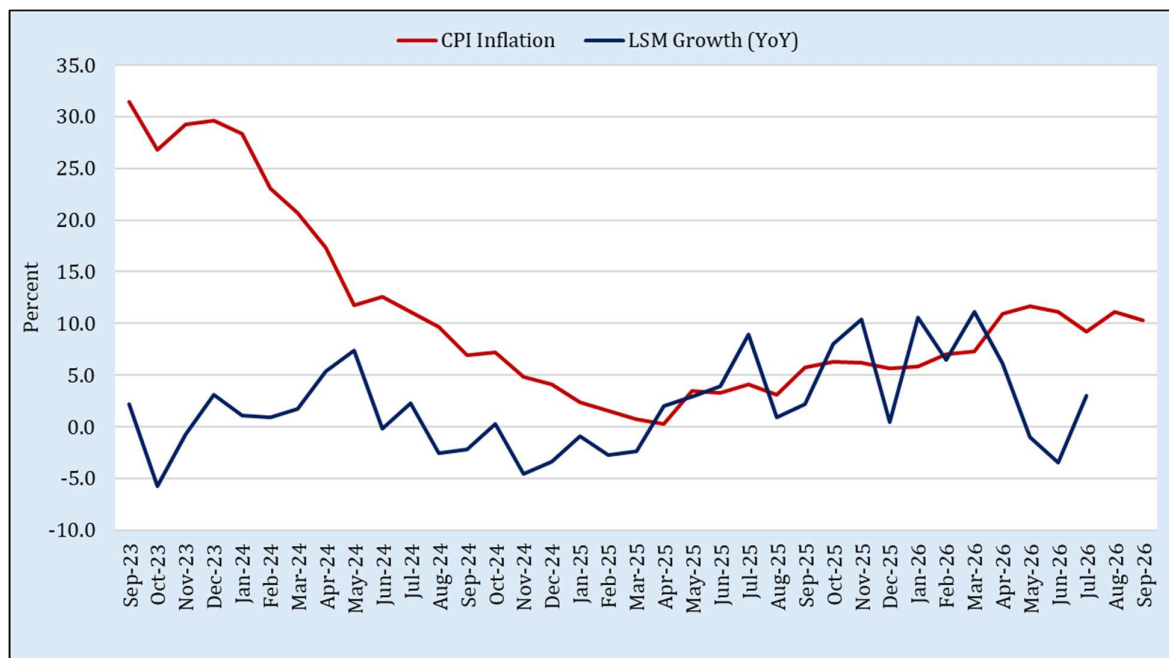
1.3 CPI Inflation (YoY) and Policy Rate



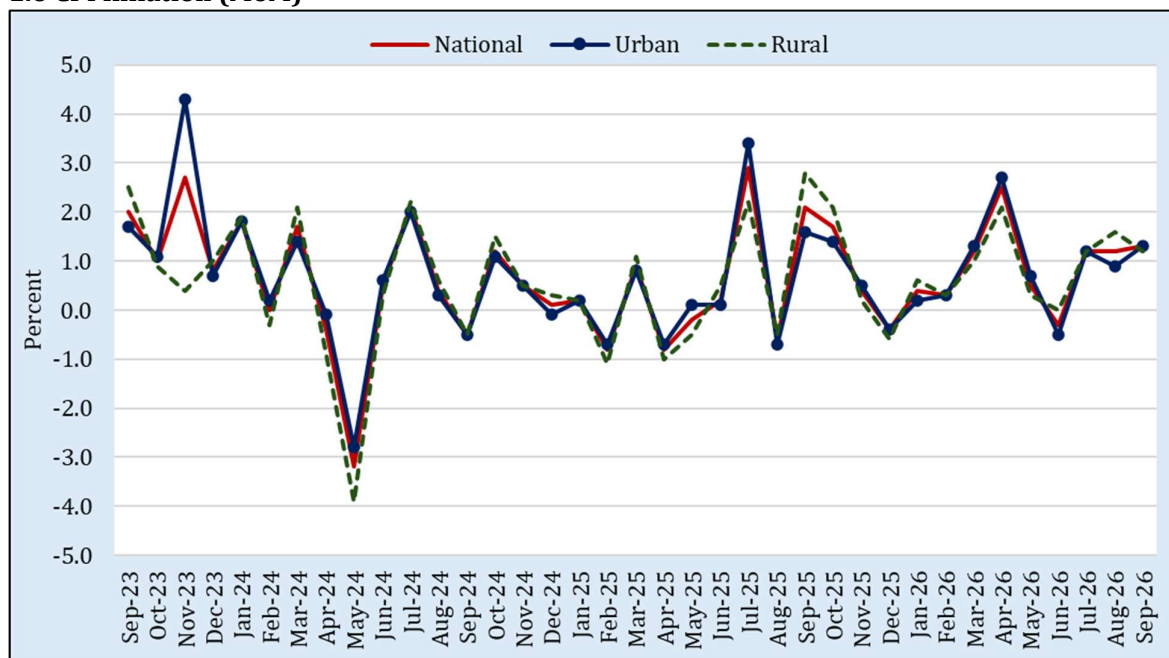
1.4 CPI Inflation (YoY) and Currency in Circulation (CIC) Growth (YoY)



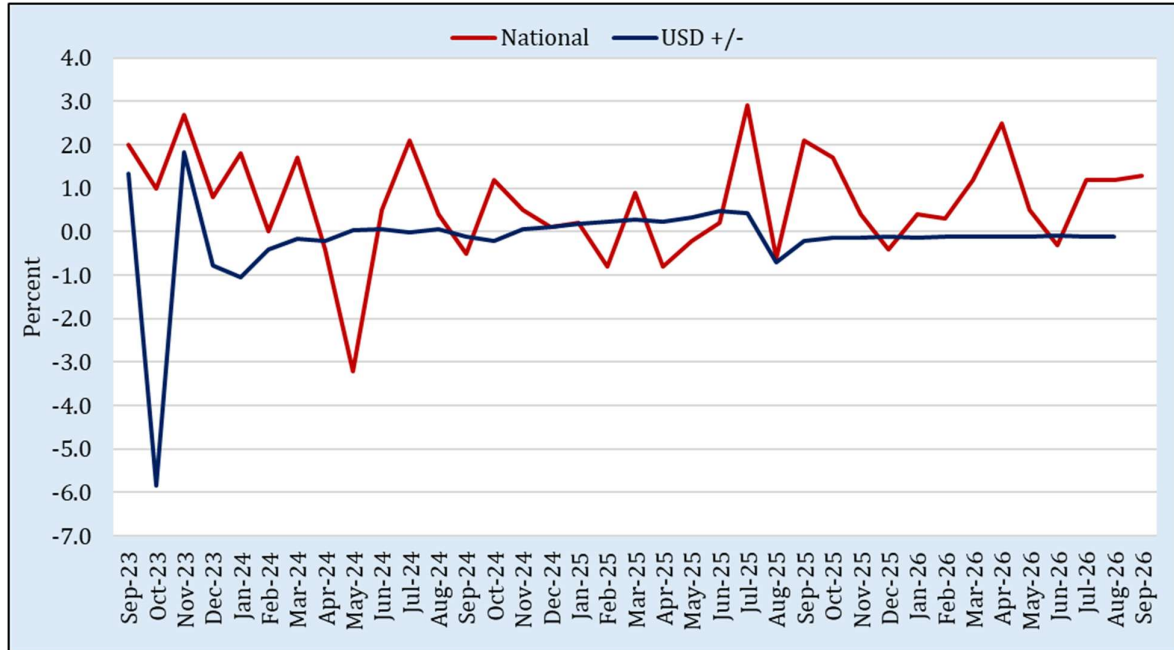
1.5 CPI Inflation (YoY) and Large-Scale Manufacturing (LSM) Growth (YoY)



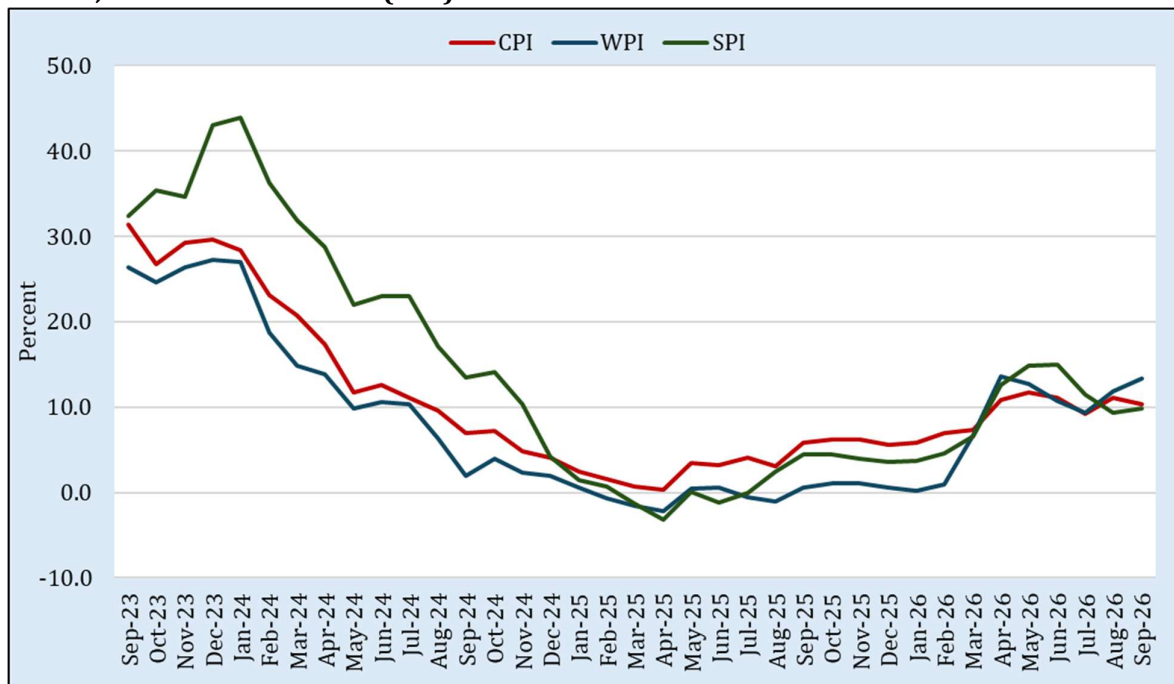
1.6 CPI Inflation (MoM)



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.

2.1: Inflation Expectations

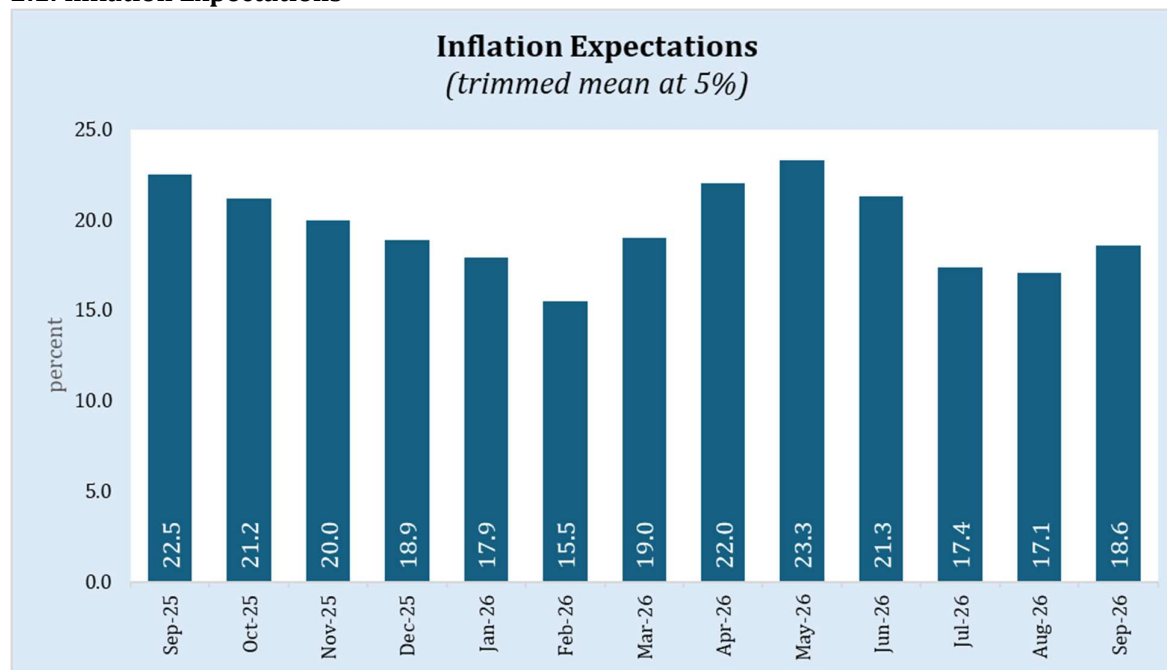


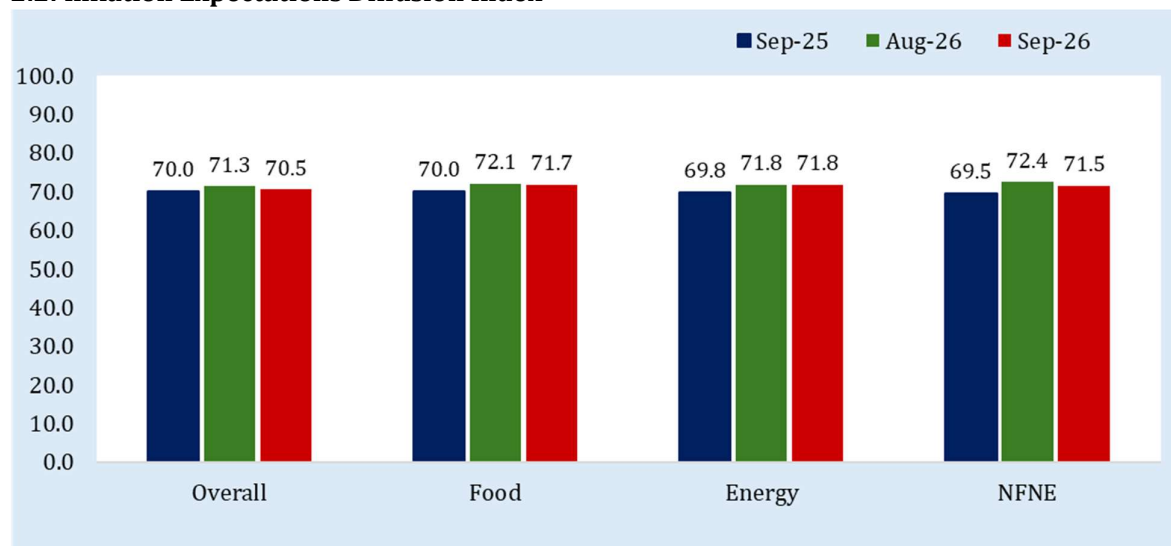
Table 2.1 Inflation Expectations Diffusion Index

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

* 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.

2.2: Inflation Expectations Diffusion Index



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
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
Sep-25	5.7	1.7	0.9	3.1	5.9	2.9	-0.1	3.0

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 Impact (In % points)

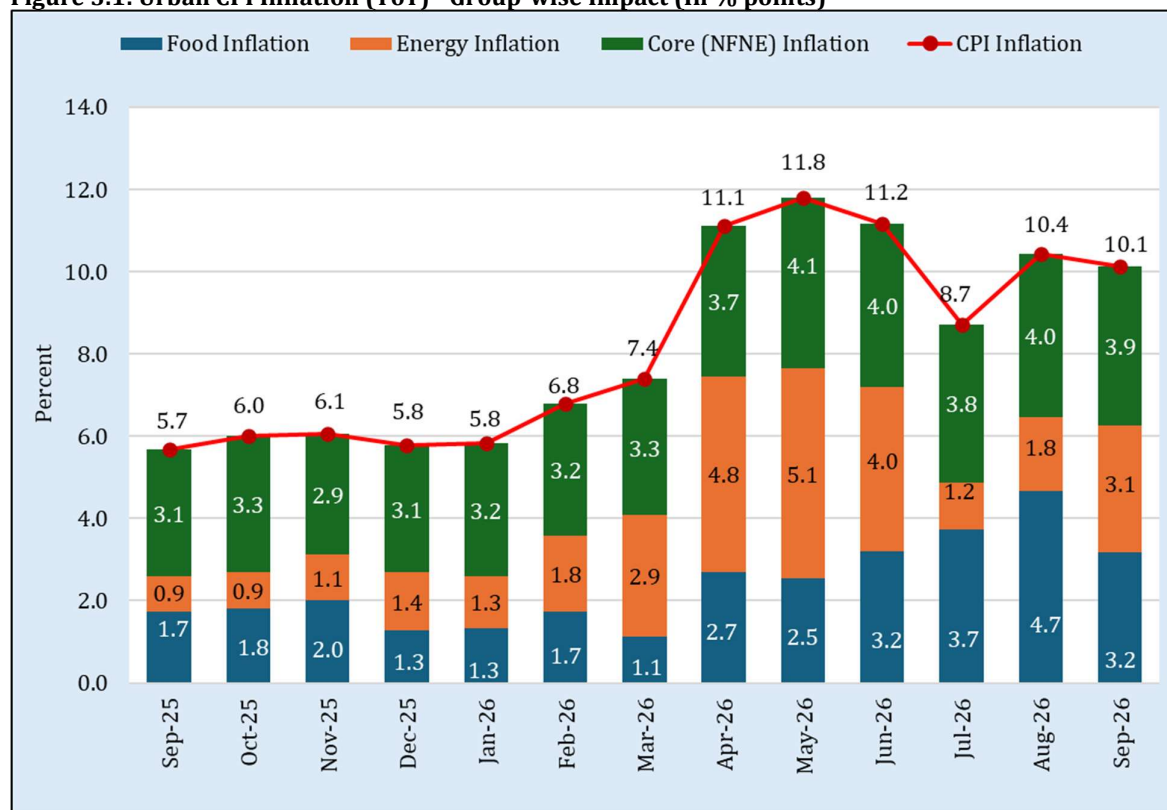
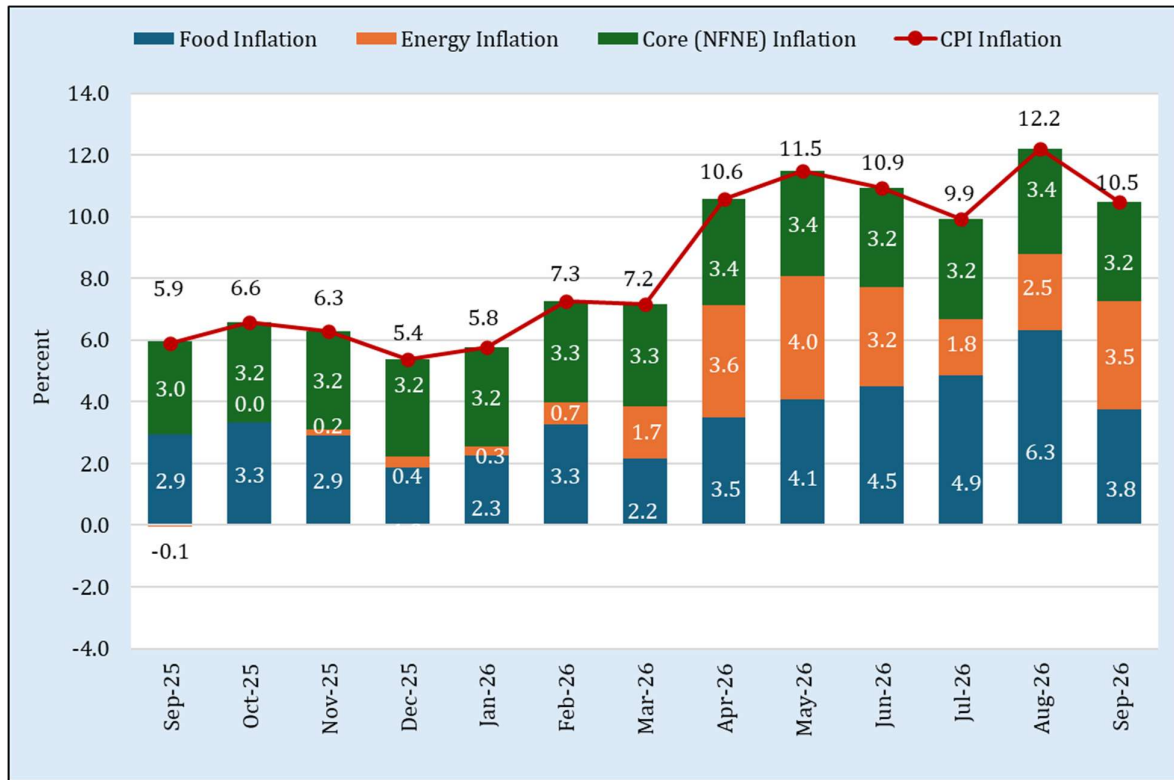


Figure 3.2: Rural CPI Inflation (YoY) - Group-wise Impact (In % points)

4. Growth of Average Monthly Prices of 51 Essential Items

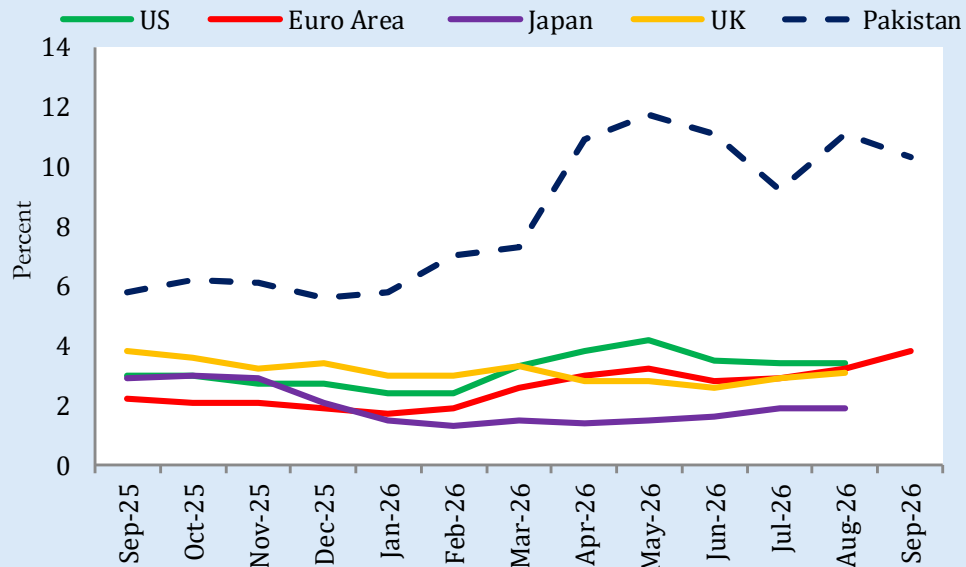
S. No.	Description	Unit	September 2026	
			MoM	YoY
1	Wheat Flour Bag	20 kg	1.4	28.0
2	Rice Basmati Broken (Average Quality)	1 kg	-0.3	0.3
3	Rice IRRI-6/9 (Sindh/Punjab)	1 kg	-0.2	-2.5
4	Bread plain (Small Size)	Each	0.4	8.5
5	Beef with Bone (Average Quality)	1 kg	0.2	13.2
6	Mutton (Average Quality)	1 kg	0.3	15.9
7	Chicken Farm Broiler (Live)	1 kg	-4.4	-16.8
8	Milk fresh (Un-boiled)	1 Ltr	0.1	8.1
9	Curd (Dahi) Loose	1 kg	0.3	7.7
10	Powdered Milk NIDO 390 gm Polybag	Each	-0.1	5.5
11	Eggs Hen (Farm)	1 Dozen	-2.0	-19.0
12	Mustard Oil (Average Quality)	1 kg	0.9	5.2
13	Cooking Oil DALDA or Other Similar Brand (SN), 5 Litre Tin	Each	0.3	7.4
14	Vegetable Ghee DALDA/HABIB 2.5 kg Tin	Each	0.3	7.5
15	Vegetable Ghee DALDA/HABIB or Other superior Quality 1 kg Pouch	Each	0.1	7.8
16	Bananas (Kela) Local	1 Dozen	-14.7	10.8
17	Pulse Masoor (Washed)	1 kg	1.0	-11.5
18	Pulse Moong (Washed)	1 kg	-1.4	-8.1
19	Pulse Mash (Washed)	1 kg	1.3	2.3
20	Pulse Gram	1 kg	2.4	-12.6
21	Potatoes	1 kg	-3.7	-35.4
22	Onions	1 kg	31.7	129.8
23	Tomatoes	1 kg	-23.2	-10.5
24	Sugar Refined	1 kg	-0.9	-20.6
25	Gur (Average Quality)	1 kg	0.0	-7.0
26	Salt Powdered (NATIONAL/SHAN) 800 gm Packet	Each	-0.2	-14.2
27	Chilies Powder NATIONAL 200 gm Packet	Each	0.0	16.4
28	Garlic (Lehsun)	1 kg	1.5	-5.5
29	Tea Lipton Yellow Label 190 gm Packet	Each	0.3	4.1
30	Cooked Beef at Average Hotel	Per Plate	0.0	2.5
31	Cooked Daal at Average Hotel	Per Plate	0.1	5.0
32	Tea Prepared Ordinary	Per Cup	0.5	6.9
33	Cigarettes Capstan 20'S Packet	Each	0.2	4.0
34	Long Cloth 57" Gul Ahmed/Al Karam	1 mtr	0.0	4.3
35	Shirting (Average Quality)	1 mtr	0.0	8.4
36	Lawn Printed Gul Ahmed/Al Karam	1 mtr	0.1	3.2
37	Georgette (Average Quality)	1 mtr	0.0	5.0
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	6.0	34.9
42	Gas Charges upto 3.3719 MMBTU	MMBTU	0.0	0.0
43	Firewood Whole	40 kg	0.0	11.1
44	Energy Saver Philips 14 Watt	Each	0.0	3.9
45	Sufi Washing Soap 250 gm Cake	Each	0.6	8.2
46	Match Box	Each	0.0	1.1
47	Petrol Super	Per Litre	11.6	41.2
48	Hi-Speed Diesel	Per Litre	6.5	47.1
49	LPG 11.67 kg Cylinder	Each	7.2	58.3
50	Telephone Call Charges	Per Minute	0.0	0.0
51	Toilet Soap LIFEBOUY 115 gm	Each	1.8	13.5

5. Inflation in Global Context

5.1 Global Comparison

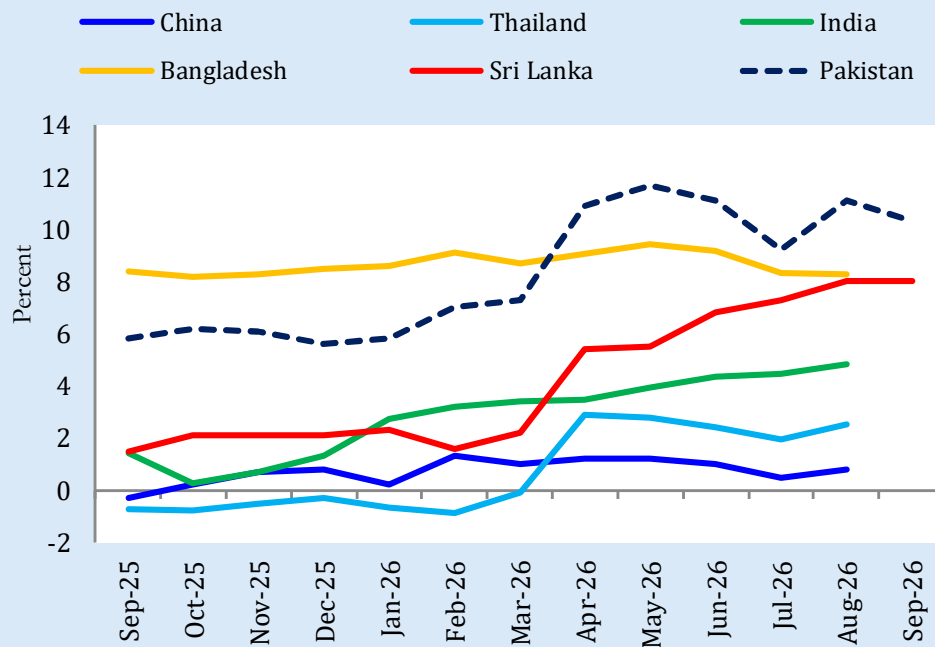
National CPI Inflation (YoY) in comparison with selected developed and emerging economies is given in **Figures 5.1 & 5.2** respectively.

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

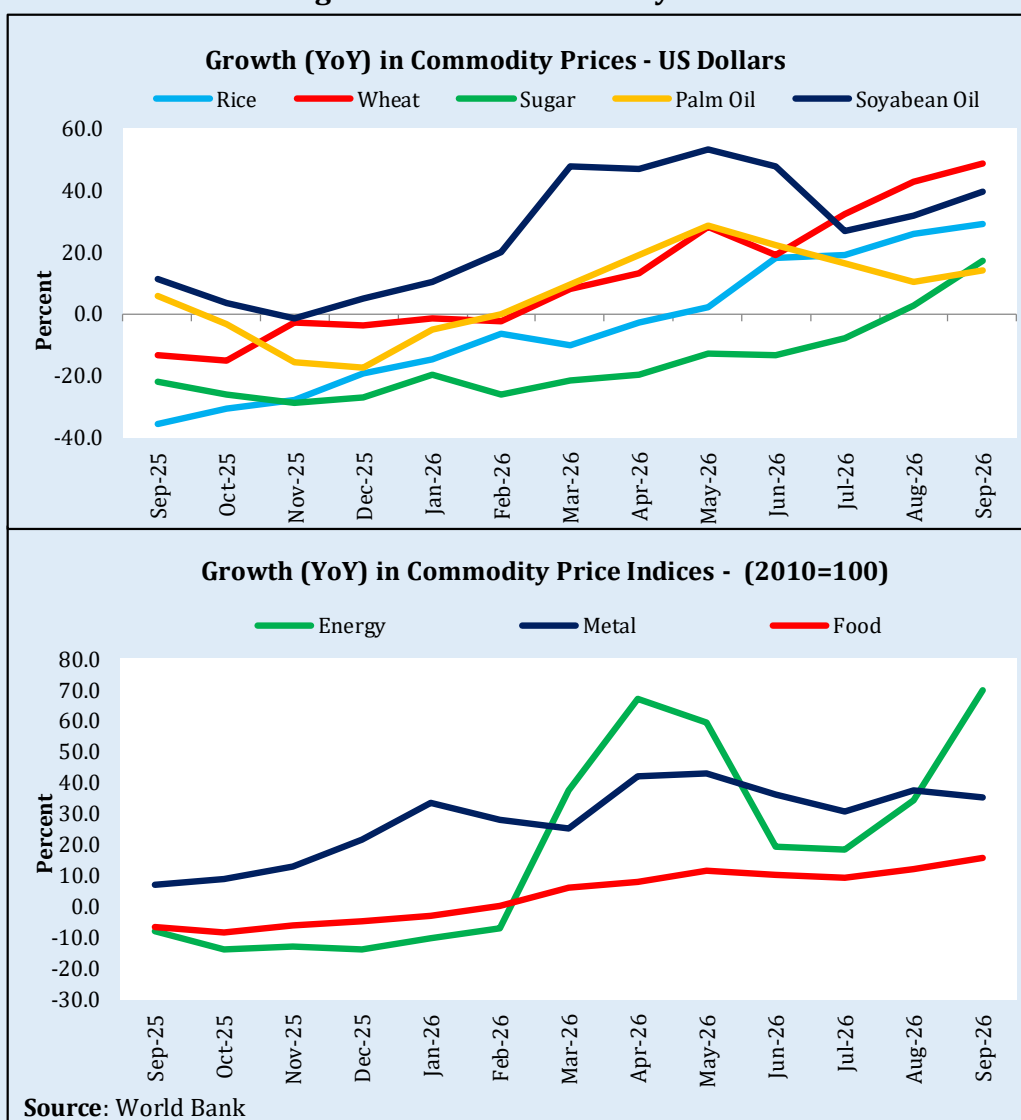
Changes in major global commodity prices/indices along with trends in global prices/indices are given in **Table 5.1** and **Figure 5.3**.

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

Item/Group	Sep-26		Aug-26		Sep-25	
	YoY	MoM	YoY	MoM	YoY	MoM
Food	15.8	3.8	12.0	1.4	-6.5	0.4
Base Metals	35.1	0.8	37.7	4.6	6.9	2.8
Energy	70.0	25.7	34.5	8.9	-8.2	-0.6
Agricultural	6.6	1.6	5.2	1.6	-1.1	0.3
Fertilizers	-1.7	0.4	-6.3	-1.9	25.9	-4.4
Cotton	22.1	-0.5	22.0	7.7	-5.5	-0.6

Data Source: Commodity Price Data, World Bank

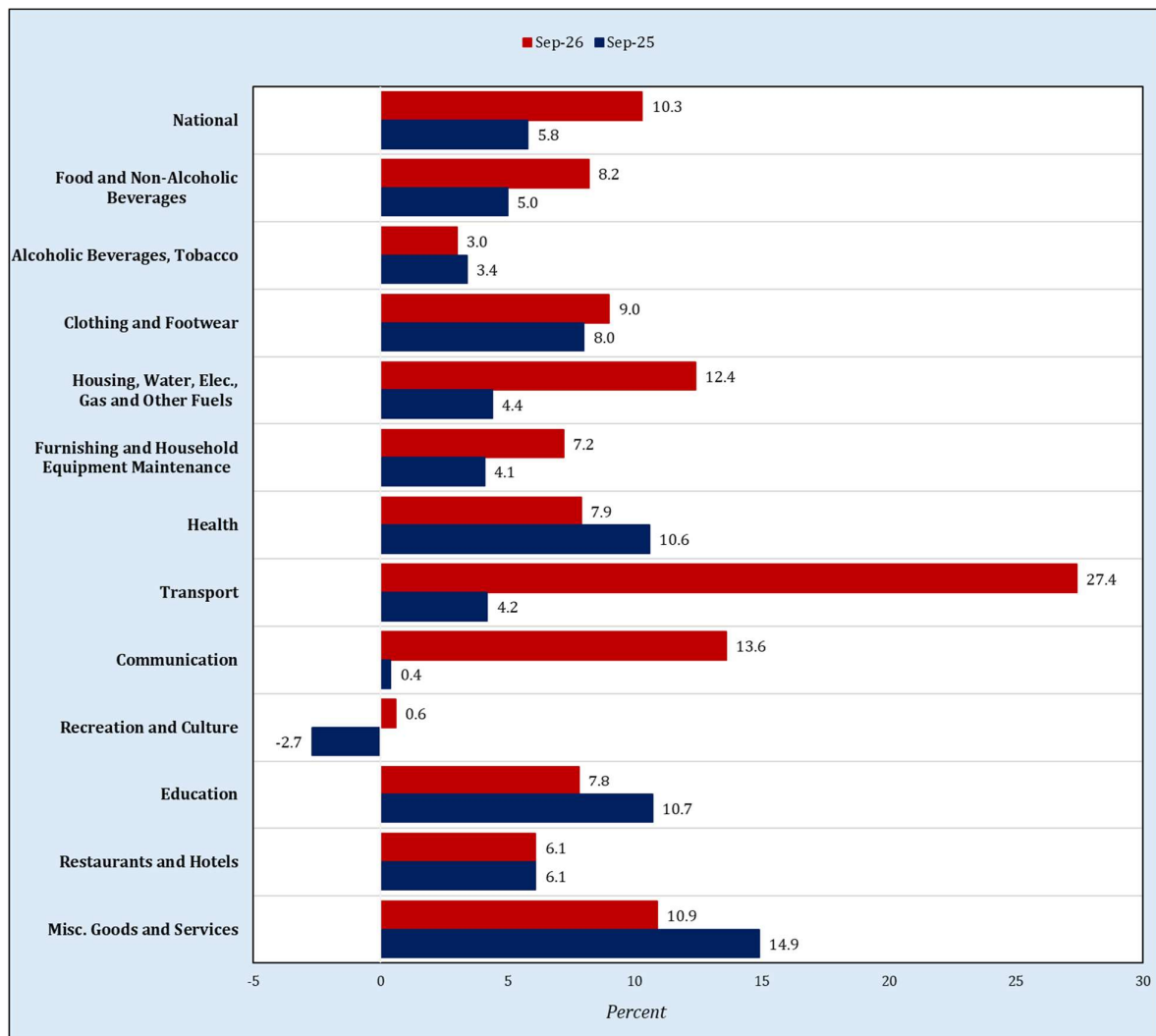
Fig. 5.3: Global Commodity Prices



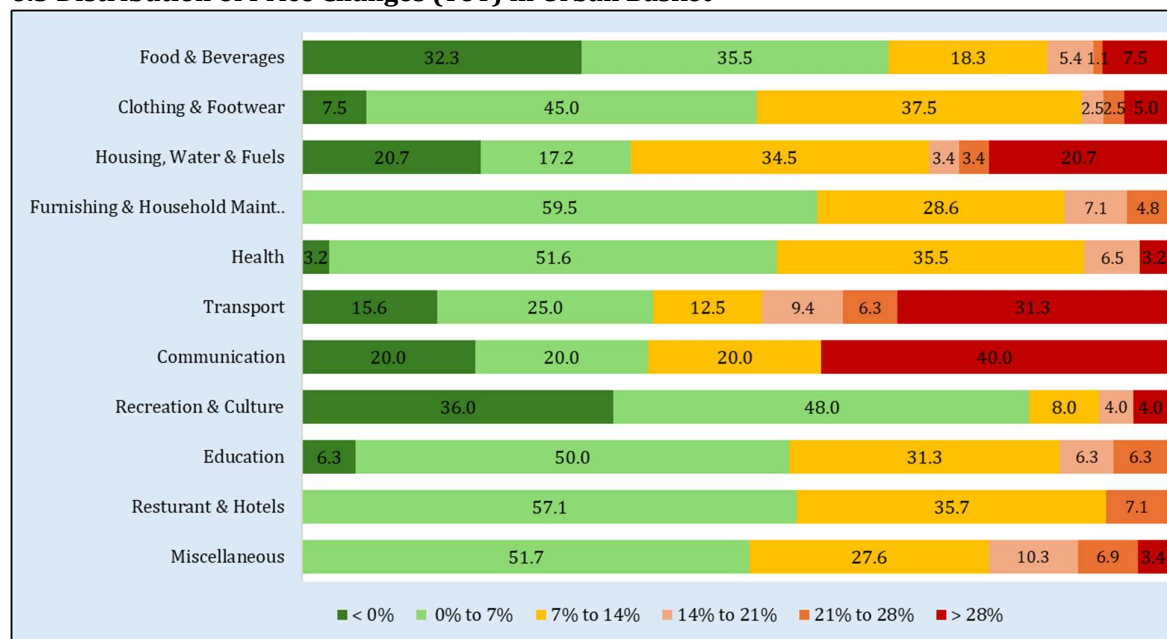
5.3 Global Commodity Prices/Indices

Table 5.2: Global Commodity Prices/Indices				
Items	Sep-26	Aug-26	Jun-26	Sep-25
Energy				
Crude Oil (US\$ per barrel)*	102.3	84.4	81.7	66.5
WB Energy Index (2010 = 100)	148.9	118.5	109.9	87.6
Food				
Rice (\$/MT)	482.0	471.0	494.0	374.0
Wheat (\$/MT)	347.0	330.0	286.0	233.8
Sugar (\$/ kg)	0.4	0.4	0.3	0.4
Palm Oil (\$/MT)	1,180.0	1,132.0	1,142.0	1,037.0
Soybean Oil (\$/MT)	1,615.0	1,639.0	1,740.0	1,159.0
Non-Food Non-Energy				
Cotton Outlook 'A' Index (\$/kg) #	2.1	2.1	1.9	1.7
Metal Price Index (2010 = 100)	166.2	164.8	162.2	123.0
Copper (\$/MT)	14,474.0	14,326.0	13,552.0	9,984.0
Aluminum (\$/MT)	3,283.0	3,251.0	3,439.0	2,653.0
Iron Ore (\$/dry MT)	97.7	96.3	100.8	103.3
Tin (\$/MT)	53,712.0	55,385.0	53,037.0	34,484.0
Nickle (\$/MT)	16,324.0	16,751.0	17,588.0	15,106.0
Zinc (\$/MT)	4,021.0	3,875.0	3,539.0	2,933.0
Lead (\$/MT)	1,873.0	1,855.0	1,946.0	1,955.0
Uranium (\$/lb)	89.6	89.7	85.0	82.6
DAP (\$/MT)	800.6	793.5	783.8	780.6
Urea (\$/MT)	407.5	390.0	453.1	461.1
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				

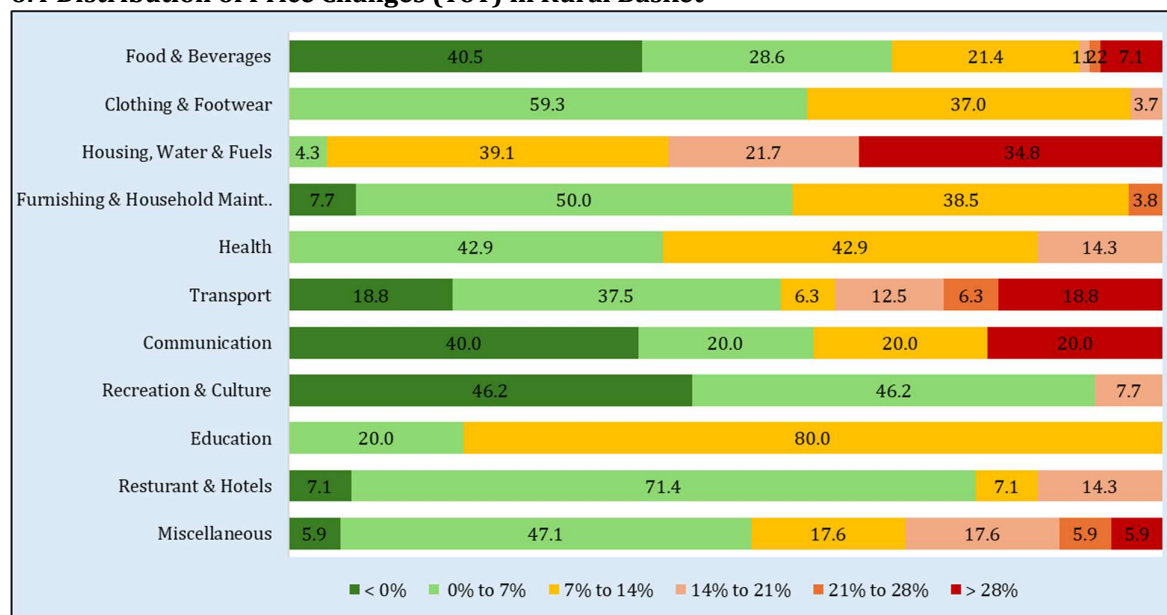
6.2 Group-wise CPI Inflation (YoY)



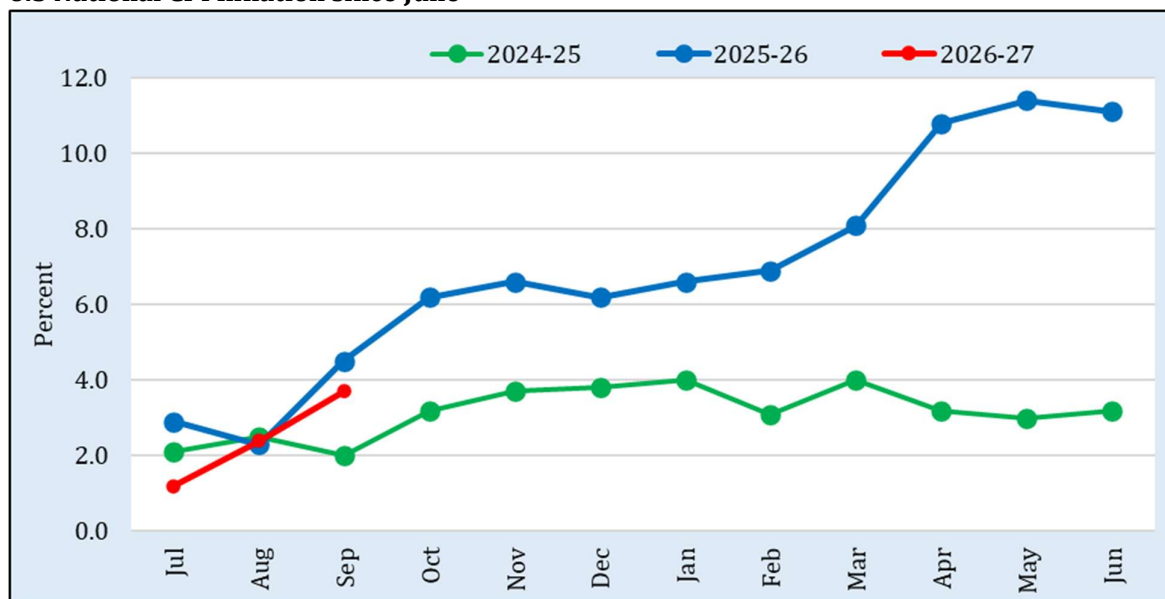
6.3 Distribution of Price Changes (YoY) in Urban Basket



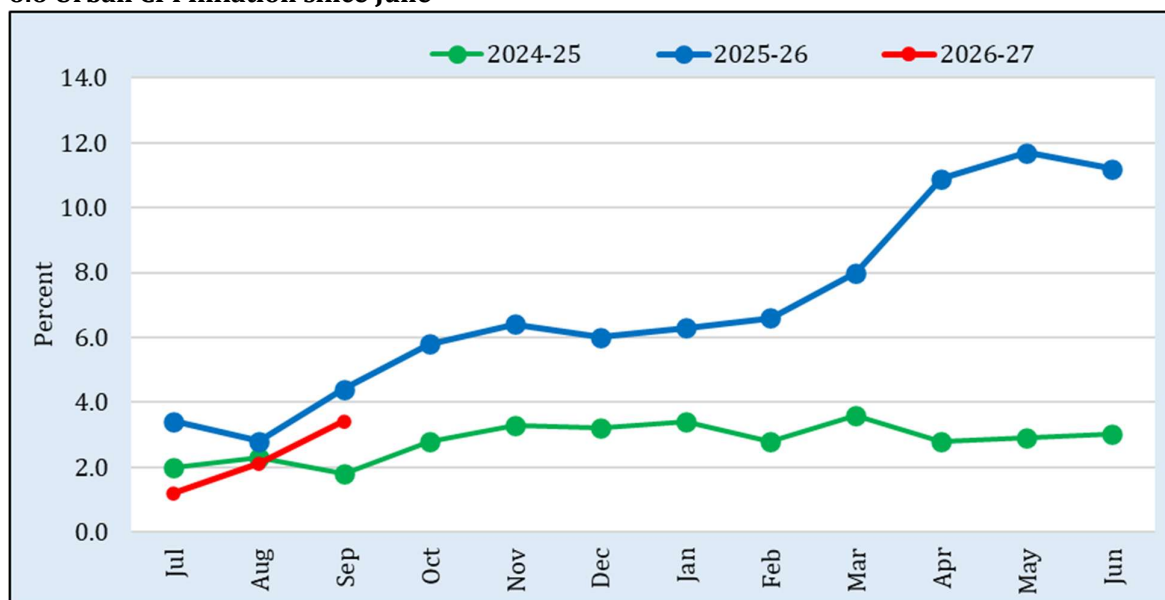
6.4 Distribution of Price Changes (YoY) in Rural Basket

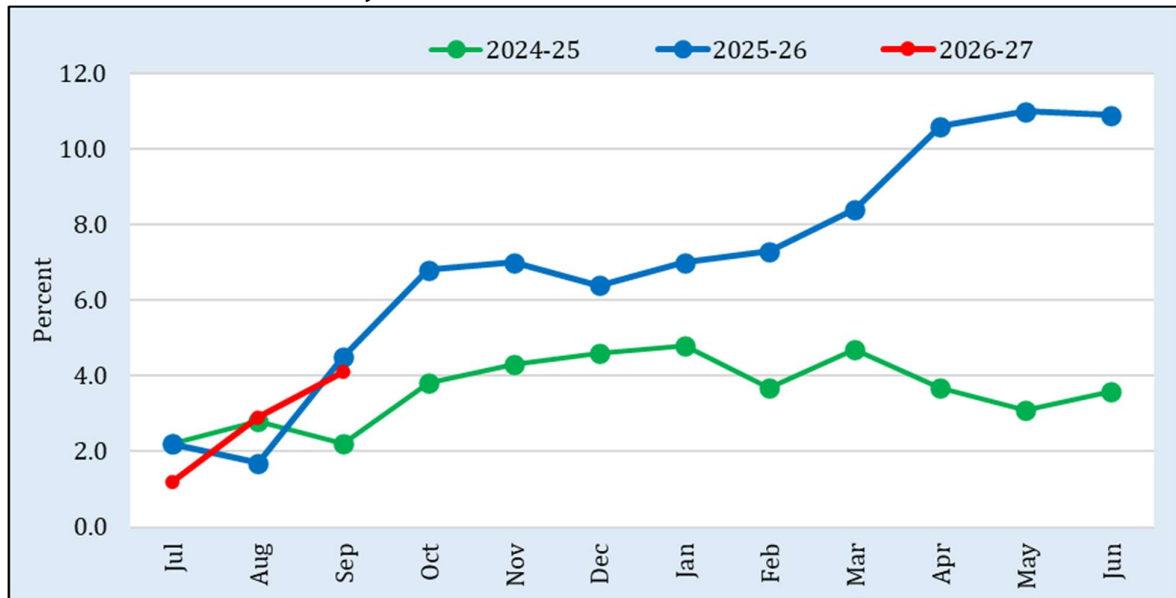


6.5 National CPI Inflation since June

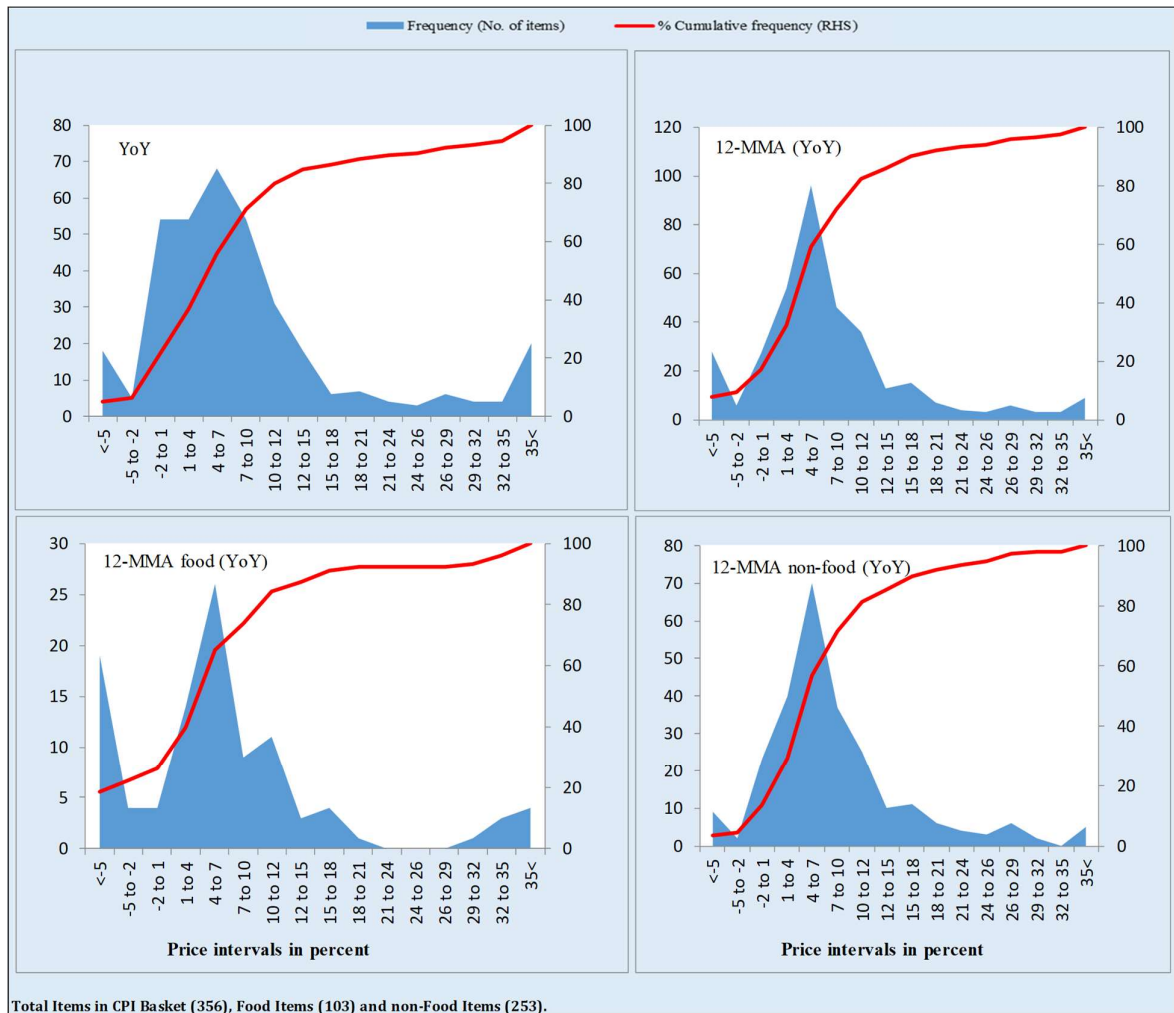


6.6 Urban CPI Inflation since June

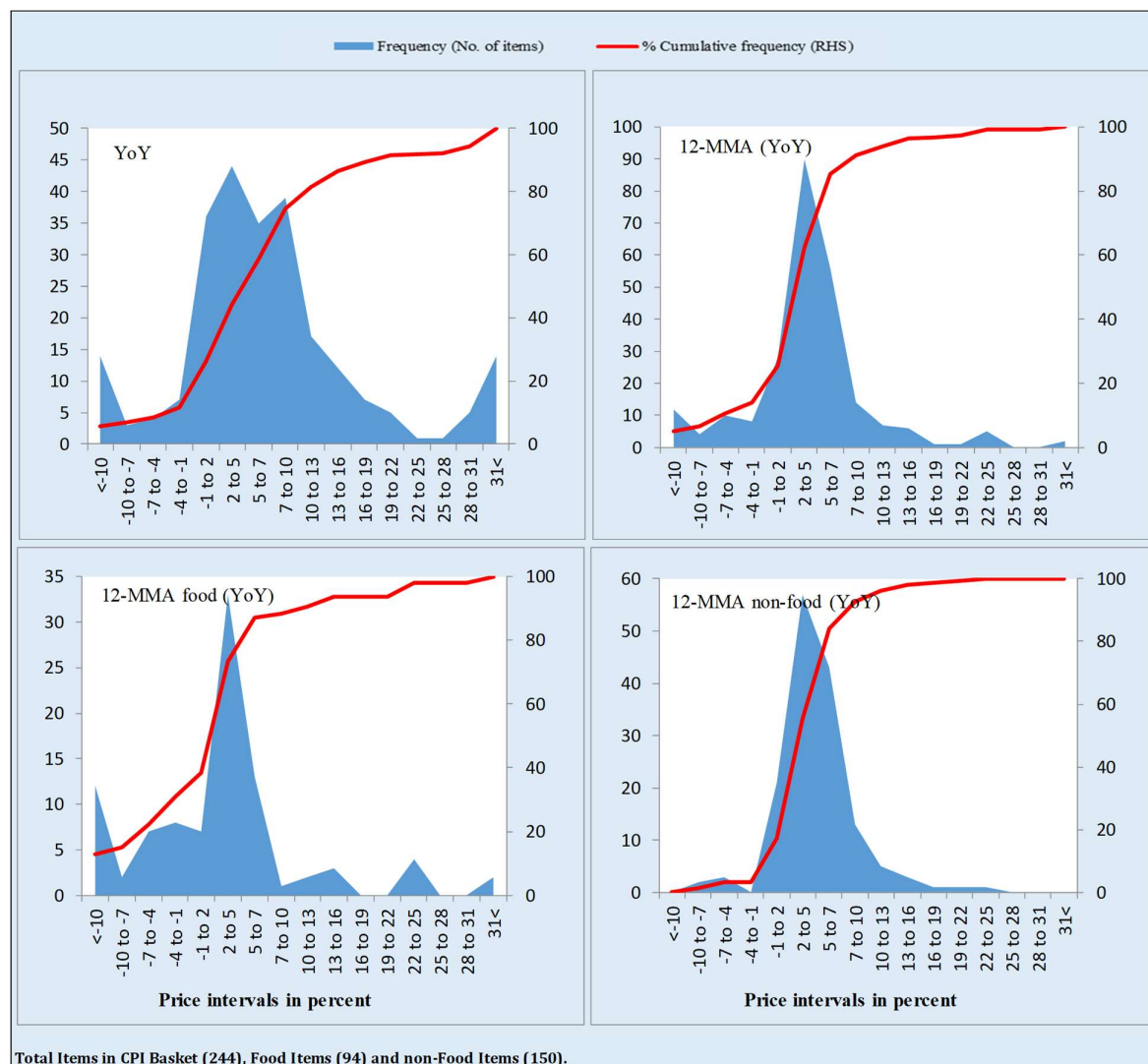


6.7 Rural CPI Inflation since June

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



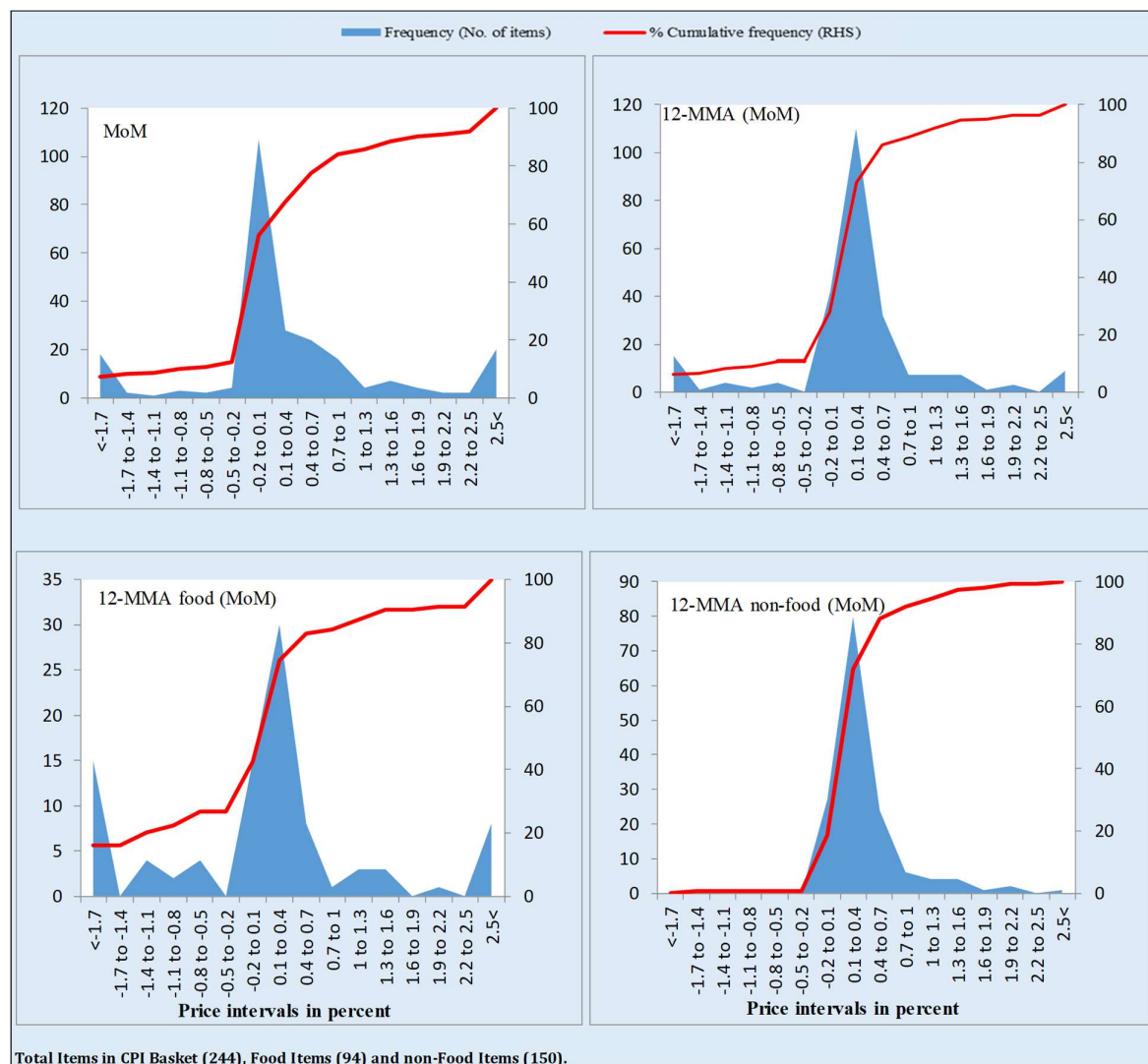
6.9 Frequency Distribution of Price Changes of Rural CPI Items (YoY)



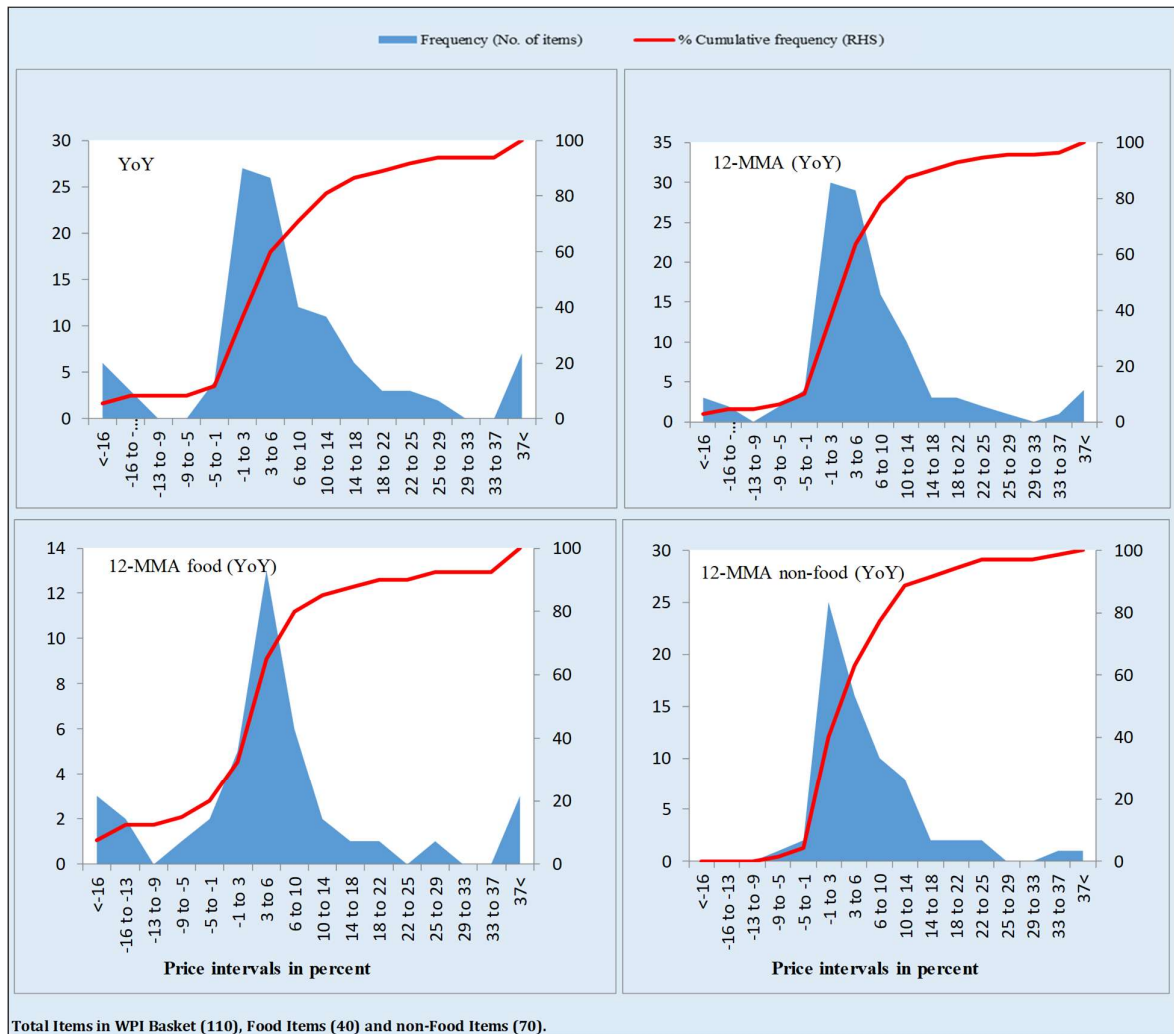
6.10 Frequency Distribution of Price Changes of Urban CPI Items (MoM)



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		
		Sep-26	Aug-26	Sep-25	Sep-26	Aug-26	Sep-25
Food and Non-Alcoholic Beverages	34.6	0.2	1.7	5.5	8.2	13.9	5.0
Alcoholic Beverages, Tobacco	1.0	-0.1	0.1	0.1	3.0	3.2	3.4
Clothing and Footwear	8.6	0.2	0.3	0.4	9.0	9.2	8.0
Housing, Water, Elec., Gas and Other Fuels	23.6	3.1	0.6	-0.2	12.4	8.9	4.4
Furnishing and Household Equip. Maintenance	4.1	0.4	0.5	0.3	7.2	7.1	4.1
Health	2.8	0.7	0.9	0.8	7.9	8.0	10.6
Transport	5.9	5.8	3.4	-0.3	27.4	20.2	4.2
Communication	2.2	0.0	0.0	0.1	13.6	13.6	0.4
Recreation and Culture	1.6	-0.2	-0.5	-0.3	0.6	0.5	-2.7
Education	3.8	0.2	0.2	0.2	7.8	7.8	10.7
Restaurants and Hotels	6.9	0.7	0.6	0.7	6.1	6.1	6.1
Miscellaneous	4.9	0.5	1.9	1.7	10.9	12.2	14.9
National CPI	100.0	1.3	1.2	2.1	10.3	11.1	5.8

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

Groups	Weights	MoM Change			YoY Change		
		Sep-26	Aug-26	Sep-25	Sep-26	Aug-26	Sep-25
I. Food Group	36.8	0.2	1.0	4.0	8.1	12.1	4.4
Food and Non-Alcoholic Beverages	30.4	0.1	1.1	4.7	8.3	13.3	4.2
Alcoholic Beverages, Tobacco	0.9	0.2	0.1	0.1	3.8	3.6	3.1
Restaurants and Hotels (Food Component)	5.5	0.7	0.6	0.9	7.6	7.7	5.5
II. Non-Food Group	63.2	2.0	0.9	0.1	11.5	9.4	6.5
Clothing and Footwear	8.0	0.2	0.2	0.2	11.1	11.2	7.9
Housing, Water, Elec., Gas and Other Fuels	27.0	2.7	0.3	-0.2	9.8	6.6	5.7
Furnishing and Household Equip. Maintenance	4.1	0.4	0.4	0.4	6.8	6.7	4.7
Health	2.3	0.6	0.9	0.7	7.5	7.6	9.0
Transport	6.1	5.8	3.5	-0.3	29.2	21.8	4.1
Communication	2.4	0.0	0.0	0.1	15.2	15.3	0.3
Recreation and Culture	1.7	-0.2	-0.1	-0.4	1.0	0.8	-3.4
Education	4.9	0.1	0.3	0.1	7.4	7.3	10.5
Restaurants and Hotels (Non-Food Component)	1.9	0.2	0.3	0.7	1.0	1.5	5.2
Miscellaneous	4.8	0.7	1.8	1.6	10.7	11.7	14.7
Urban CPI	100.0	1.3	0.9	1.6	10.1	10.4	5.7

* 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		
		Sep-26	Aug-26	Sep-25	Sep-26	Aug-26	Sep-25
I. Food Group	45.9	0.3	2.1	5.5	7.7	13.2	6.0
Food and Non-Alcoholic Beverages	40.9	0.3	2.3	6.3	8.1	14.5	6.0
Alcoholic Beverages, Tobacco	1.3	-0.4	0.2	0.2	2.1	2.7	3.7
Restaurants and Hotels (Food Component)	3.8	0.8	0.8	0.4	6.1	5.7	7.5
II. Non-Food Group	54.1	2.1	1.1	0.4	13.1	11.3	5.8
Clothing and Footwear	9.5	0.2	0.3	0.7	6.5	6.9	8.1
Housing, Water, Elec., Gas and Other Fuels	18.5	3.8	1.1	0.0	18.9	14.5	1.2
Furnishing and Household Equip. Maintenance	4.1	0.4	0.6	0.2	7.8	7.6	3.3
Health	3.5	0.8	0.9	1.0	8.3	8.5	12.3
Transport	5.6	5.7	3.2	-0.2	24.5	17.6	4.4
Communication	2.0	0.0	0.0	0.0	10.4	10.4	0.6
Recreation and Culture	1.4	-0.3	-1.1	-0.2	-0.1	-0.1	-1.6
Education	2.1	0.3	0.0	0.6	9.0	9.4	11.3
Restaurants and Hotels (Non-Food Component)	2.4	0.8	0.2	0.6	6.5	6.3	6.8
Miscellaneous	5.0	0.3	2.0	1.7	11.2	12.7	15.2
Rural CPI	100.0	1.2	1.6	2.8	10.5	12.2	5.9

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

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

Table with Top 10 Contributors to Urban or Primaries (101) September 2026						
Sr. No.	Items/Contributors	Weights	Weighted Contribution (%)	YoY Change		
				Sep-26	Sep-25	Aug-26
A. Ranked by Weighted Contribution						
1	Motor Fuel	2.9	14.3	37.7	3.6	24.4
2	Electricity Charges	4.6	12.6	32.5	-15.0	12.3
3	Wheat Flour	3.0	9.0	31.7	13.5	73.1
4	House Rent	19.3	7.4	6.1	5.4	6.1
5	Milk Fresh	7.1	5.6	8.2	2.8	8.4
6	Onions	0.6	5.6	125.5	-40.0	124.3
7	Transport Services	1.8	5.1	29.6	5.4	28.7
8	Readymade Food	5.5	4.5	7.6	5.5	7.7
9	Footware	1.5	3.9	29.3	12.7	29.3
10	Meat	2.0	3.8	14.7	8.8	14.7
Total		48.2	71.7			
B. Ranked by Percentage Change						
1	Onions	0.6	5.6	125.5	-40.0	124.3
2	Liquefied Hydrocarbons	0.5	3.2	57.1	-3.3	55.9
3	Wheat	0.6	2.4	41.0	17.5	86.7
4	Motor Vehicle Tax	0.1	0.3	38.7	0.0	38.7
5	Motor Fuel	2.9	14.3	37.7	3.6	24.4
6	Postal Services	0.0	0.1	33.1	4.8	34.9
7	Electricity Charges	4.6	12.6	32.5	-15.0	12.3
8	Wheat Flour	3.0	9.0	31.7	13.5	73.1
9	Transport Services	1.8	5.1	29.6	5.4	28.7
10	Footware	1.5	3.9	29.3	12.7	29.3
Total		15.5	56.4			
C. Ranked by Weights						
1	House Rent	19.3	7.4	6.1	5.4	6.1
2	Milk Fresh	7.1	5.6	8.2	2.8	8.4
3	Readymade Food	5.5	4.5	7.6	5.5	7.7
4	Education	4.9	2.8	7.4	10.5	7.3
5	Electricity Charges	4.6	12.6	32.5	-15.0	12.3
6	Wheat Flour	3.0	9.0	31.7	13.5	73.1
7	Appliances/Articles/Products For Personal	3.0	2.2	7.2	8.1	7.2
8	Motor Fuel	2.9	14.3	37.7	3.6	24.4
9	Cotton Cloth	2.2	1.3	5.3	7.1	5.7
10	Meat	2.0	3.8	14.7	8.8	14.7
Total		54.5	63.5			

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

Table A5: Top 10 Contributors to Rural & Urban Inflation (FY) September 2026						
Sr. No.	Items/Contributors	Weights	Weighted Contribution (%)	YoY Change		
				Sep-26	Sep-25	Aug-26
<u>A. Ranked by Weighted Contribution</u>						
1	Motor Fuels	2.5	12.2	39.7	3.9	25.8
2	Wheat	3.5	11.9	37.5	18.6	84.4
3	Wheat Flour	3.4	10.8	34.3	18.3	77.5
4	Electricity Charges	3.4	8.9	32.5	-15.0	12.3
5	Onions	0.9	8.2	136.7	-43.5	117.6
6	Milk Fresh	10.4	7.2	7.7	5.0	7.6
7	Solid Fuel	4.5	6.9	16.5	8.6	16.7
8	Liquefied Hydrocarbons	1.0	5.4	54.0	-1.0	47.1
9	House Rent	8.6	4.1	7.8	6.0	7.8
10	Personal Effects N.E.C.	1.2	3.9	16.9	35.4	21.1
Total		39.4	79.5			
<u>B. Ranked by Percentage Change</u>						
1	Onions	0.90	8.2	136.7	-43.5	117.6
2	Liquefied Hydrocarbons	1.0	5.4	54.0	-1.0	47.1
3	Motor Fuels	2.5	12.2	39.7	3.9	25.8
4	Wheat	3.5	11.9	37.5	18.6	84.4
5	Motor Vehicle Tax	0.0	0.1	34.3	0.0	34.3
6	Wheat Flour	3.4	10.8	34.3	18.3	77.5
7	Electricity Charges	3.4	8.9	32.5	-15.0	12.3
8	Construction Input Items	0.6	1.0	18.1	2.3	18.5
9	Personal Effects N.E.C.	1.2	3.9	16.9	35.4	21.1
10	Solid Fuel	4.5	6.9	16.5	8.6	16.7
Total		21.1	69.2			
<u>C. Ranked by Weights</u>						
1	Milk Fresh	10.4	7.2	7.7	5.0	7.6
2	House Rent	8.6	4.1	7.8	6.0	7.8
3	Solid Fuel	4.5	6.9	16.5	8.6	16.7
4	Readymade Food	3.8	2.6	6.1	7.5	5.7
5	Wheat	3.5	11.9	37.5	18.6	84.4
6	Electricity Charges	3.4	8.9	32.5	-15.0	12.3
7	Wheat Flour	3.4	10.8	34.3	18.3	77.5
8	Cotton Cloth	2.8	1.6	5.3	5.0	5.5
9	Motor Fuels	2.5	12.2	39.7	3.9	25.8
10	Vegetable Ghee	2.4	2.8	9.4	11.9	8.7
Total		45.3	69.0			

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															
Sep-25	5.8	5.7	5.9	4.4	6.0	6.5	5.8	0.6	6.1	-2.4	4.5	7.0	7.8	5.7	6.5
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
12- Month Moving Average															
Sep-25	3.4	3.7	2.8	1.4	-0.5	5.3	6.1	0.3	4.1	-1.6	2.5	7.6	9.5	5.3	5.1
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
Period Average (Since July)															
Sep-25	4.3	4.5	4.0	2.0	2.3	6.2	5.5	-0.3	3.4	-2.3	2.3	6.9	7.9	4.5	4.8
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
Month-on-Month															
Sep-25	2.1	1.6	2.8	4.0	5.5	0.1	0.4	0.5	3.4	-1.1	1.1	0.3	0.6	0.3	0.7
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

* 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															
Sep-25	5.8	5.0	6.5	-3.7	3.4	8.0	4.4	4.1	10.6	4.2	0.4	-2.7	10.7	6.1	14.9
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
12- Month Moving Average															
Sep-25	3.4	-0.6	0.9	-9.6	5.7	11.3	2.5	4.4	12.6	-0.8	3.1	4.0	10.6	7.4	13.8
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
Period Average (Since July)															
Sep-25	4.3	1.4	3.7	-11.4	3.5	8.2	4.0	3.7	10.7	3.1	0.5	-2.1	10.6	7.0	14.7
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
Month-on-Month															
Sep-25	2.1	5.5	4.4	12.7	0.1	0.4	-0.2	0.3	0.8	-0.3	0.1	-0.3	0.2	0.7	1.7
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
Current Month Average of Last 3-Years															
YoY	7.7	4.2	3.6	9.5	4.4	10.8	12.5	6.0	10.7	8.1	8.9	1.8	10.4	7.1	12.7
MoM	0.9	1.4	1.5	1.7	0.1	0.4	0.8	0.1	0.8	1.2	0.1	-0.1	0.3	1.0	1.1

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 Equipment Maintenance	Health	Transport	Communication	Recreation and Culture	Education	Restaurants and Hotels	Misc. Goods and Services
Year-on-Year															
Sep-25	5.7	4.2	5.7	-4.4	3.1	7.9	5.7	4.7	9.0	4.1	0.3	-3.4	10.5	5.5	14.7
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
12- Month Moving Average															
Sep-25	3.7	0.3	1.9	-8.8	5.5	11.8	3.1	4.1	13.0	-0.6	2.5	2.4	8.4	6.4	12.6
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
Period Average (Since July)															
Sep-25	4.5	1.1	3.6	-12.1	3.1	8.1	5.3	3.9	9.6	3.1	0.3	-2.9	10.2	6.4	14.2
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
Month-on-Month															
Sep-25	1.6	4.7	3.7	12.0	0.1	0.2	-0.2	0.4	0.7	-0.3	0.1	-0.4	0.1	0.8	1.6
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
Current Month Average of Last 3-Years															
YoY	8.4	4.4	3.7	10.1	4.5	11.4	14.5	5.5	10.6	9.0	8.9	1.1	9.2	6.5	12.0
MoM	0.8	1.1	1.3	0.8	0.1	0.2	0.6	0.1	0.9	1.2	0.0	-0.2	0.1	1.1	1.1

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															
Sep-25	5.9	6.0	7.5	-2.9	3.7	8.1	1.2	3.3	12.3	4.4	0.6	-1.6	11.3	7.3	15.2
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
12- Month Moving Average															
Sep-25	2.8	-1.7	-0.1	-10.5	5.9	10.7	0.9	4.8	12.2	-1.2	4.1	6.6	17.8	9.3	15.4
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
Period Average (Since July)															
Sep-25	4.0	1.6	3.8	-10.6	4.0	8.2	0.7	3.3	11.8	3.3	0.8	-0.9	12.1	8.0	15.4
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
Month-on-Month															
Sep-25	2.8	6.3	5.2	13.4	0.2	0.7	0.0	0.2	1.0	-0.2	0.0	-0.2	0.6	0.5	1.7
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
Current Month Average of Last 3-Years															
YoY	6.7	4.0	3.4	8.8	4.1	10.1	8.9	6.8	10.9	6.7	8.9	3.0	14.4	8.3	13.6
MoM	1.2	1.8	1.7	2.8	0.1	0.5	1.1	0.2	0.7	1.2	0.1	0.0	0.7	0.8	1.2

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
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
