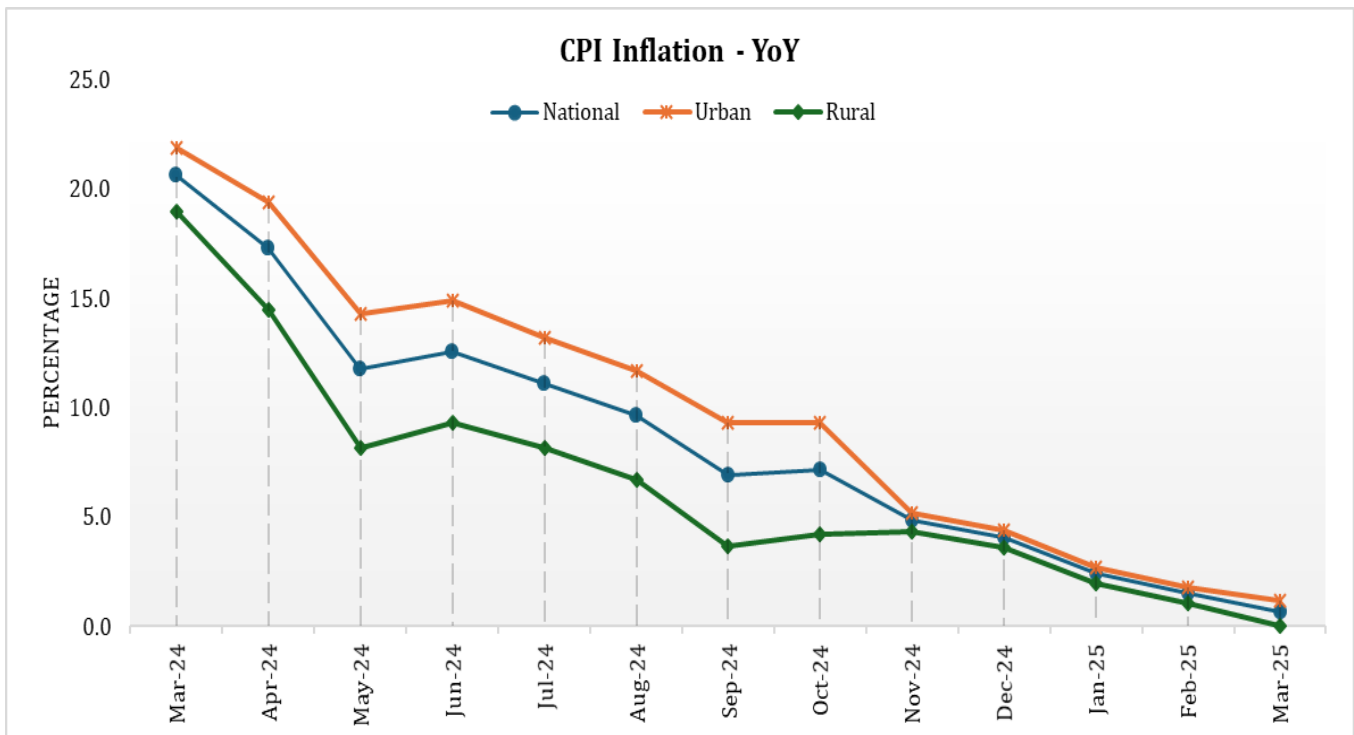


State Bank of Pakistan  
بینک دولت پاکستان

## Inflation Monitor March 2025



Statistics and Data Services Department

StateBankPakistan StateBank\_Pak [www.sbp.org.pk](http://www.sbp.org.pk)

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The analysis in this document is based on data:

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



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

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## Summary

Indicators	YoY			MoM		
	Mar-25	Feb-25	Mar-24	Mar-25	Feb-25	Mar-24
<b>CPI Inflation</b>						
National	0.7	1.5	20.7	0.9	-0.8	1.7
Urban	1.2	1.8	21.9	0.8	-0.7	1.4
Rural	0.0	1.1	19.0	1.1	-1.1	2.1
<b>Core Inflation</b>						
Urban (NFNE)	8.2	7.8	12.8	0.5	0.3	0.1
Rural (NFNE)	10.2	10.4	20.0	0.7	0.4	0.8
Urban (Trimmed)	4.8	4.6	14.8	0.3	0.1	0.6
Rural (Trimmed)	4.8	5.2	18.4	0.4	0.1	0.9
<b>WPI Inflation</b>	-1.6	-0.7	14.8	0.3	-0.2	1.3
<b>SPI (Combined) Inflation</b>	-1.3	0.7	31.9	0.3	-1.0	2.3

Digit 0.0 are due to rounding off.

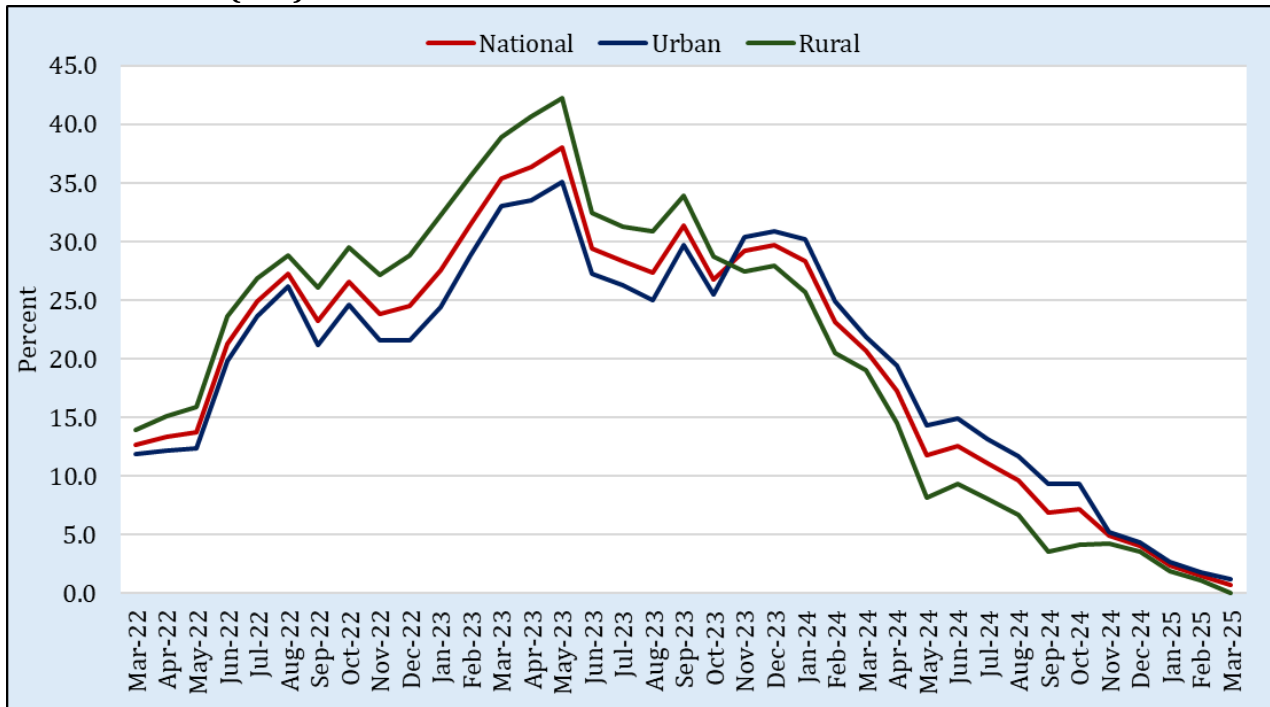
- I. National CPI Inflation (on YoY basis) decreased to 0.7 percent in March 2025 from 1.5 percent in the previous month. It stood at 20.7 percent during the corresponding month of last year. On MoM basis, National CPI inflation increased to 0.9 percent in March 2025 against a deflation of 0.8 percent in the previous month. During the corresponding month of last year, it showed an inflation of 1.7 percent.
- II. Urban CPI Inflation (on YoY basis) decreased to 1.2 percent in March 2025 from 1.8 percent in the previous month. It stood at 21.9 percent during the corresponding month of last year. On MoM basis, Urban CPI inflation increased to 0.8 percent in March 2025 against a deflation of 0.7 percent in the previous month. During the corresponding month of last year, it showed an inflation of 1.4 percent.
- III. Rural CPI Inflation (on YoY basis) decreased to 0.02 percent in March 2025 from 1.1 percent in the previous month. It stood at 19.0 percent during the corresponding month of last year. On MoM basis, Rural CPI showed an inflation of 1.1 percent in March 2025 against a deflation of 1.1 percent in the previous month. It showed an inflation of 2.1 percent in the corresponding month of the previous year.
- IV. Urban Core (Non-food, Non-energy) Inflation (on YoY basis) increased to 8.2 percent in March 2025 from 7.8 percent in the previous month. It stood at 12.8 percent in the corresponding month of the previous year. On MoM basis, it increased to 0.5 percent in March 2025 from 0.3 percent in the previous month. It stood at 0.1 percent in the corresponding month of the previous year.
- V. Rural Core (Non-food, Non-energy) Inflation (on YoY basis) decreased to 10.2 percent in March 2025 from 10.4 percent in the previous month. It stood at 20.0 percent during the corresponding month of last year. On MoM basis, Rural Core Inflation increased to 0.7 percent in March 2025 from 0.4 percent in the previous month. It stood at 0.8 percent in the corresponding month of the previous year.
- VI. Urban Core (trimmed) Inflation (on YoY basis) increased to 4.8 percent in March 2025 from 4.6 percent in the previous month. It stood at 14.8 percent during the corresponding month of the

previous year. On MoM basis, it increased to 0.3 percent in March 2025 from 0.1 percent in the previous month. It stood at 0.6 percent during the corresponding month of the previous year.

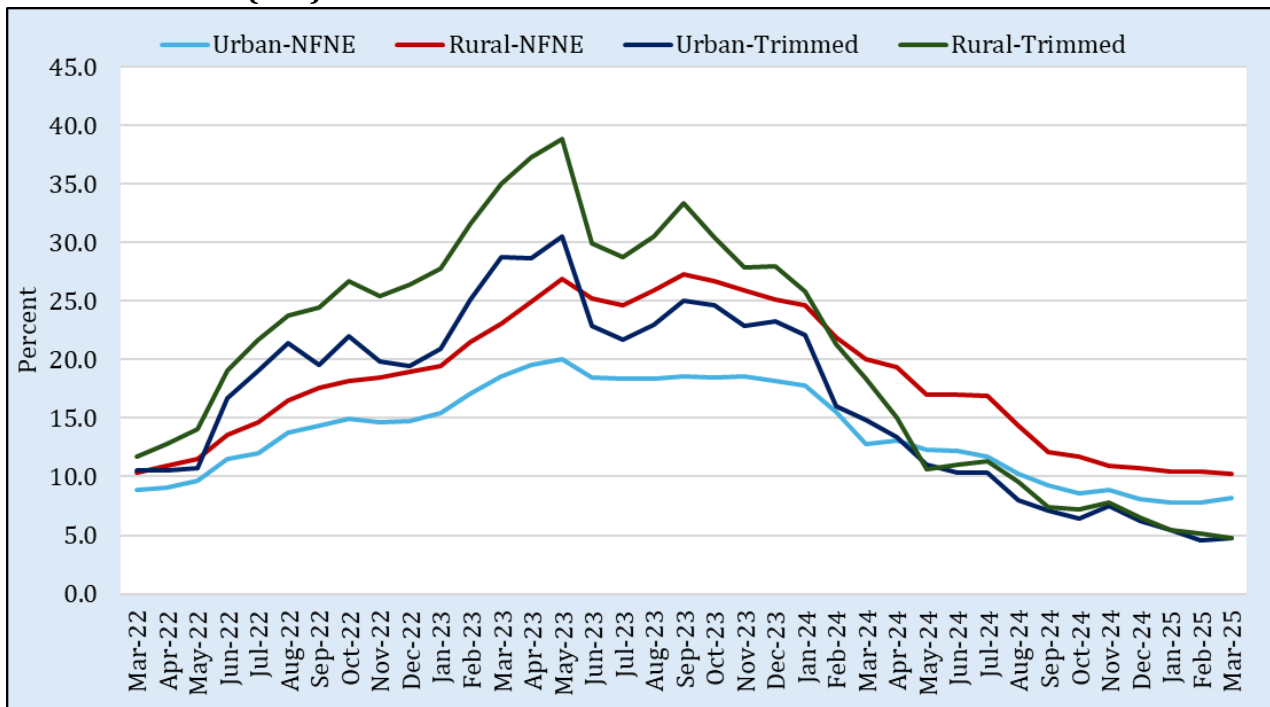
- VII. Rural Core (trimmed) Inflation (on YoY basis) decreased to 4.8 percent in March 2025 from 5.2 percent in the previous month. It was recorded at 18.4 percent in the corresponding month of the last year. On MoM basis, it increased to 0.4 percent in March 2025 from 0.1 percent in the previous month. It stood at 0.9 percent during the corresponding month of last year.
- VIII. WPI (on YoY basis) showed a deflation of 1.6 percent in March 2025 against a deflation of 0.7 percent in the previous month. It showed an inflation of 14.8 percent in the corresponding month of the last year. On MoM basis, an inflation of 0.3 percent is observed in March 2025 against a deflation of 0.2 percent in the previous month. It showed an inflation of 1.3 percent during the corresponding month of last year.
- IX. SPI (Combined) on YoY basis, showed a deflation of 1.3 percent in March 2025 against an inflation of 0.7 percent in the previous month. It stood at 31.9 percent in the corresponding month of last year. On MoM basis, it showed an inflation of 0.3 percent in March 2025 against a deflation of 0.1 percent in the previous month. An inflation of 2.3 percent was observed during the corresponding month of the last year.

# 1. Inflation Trends

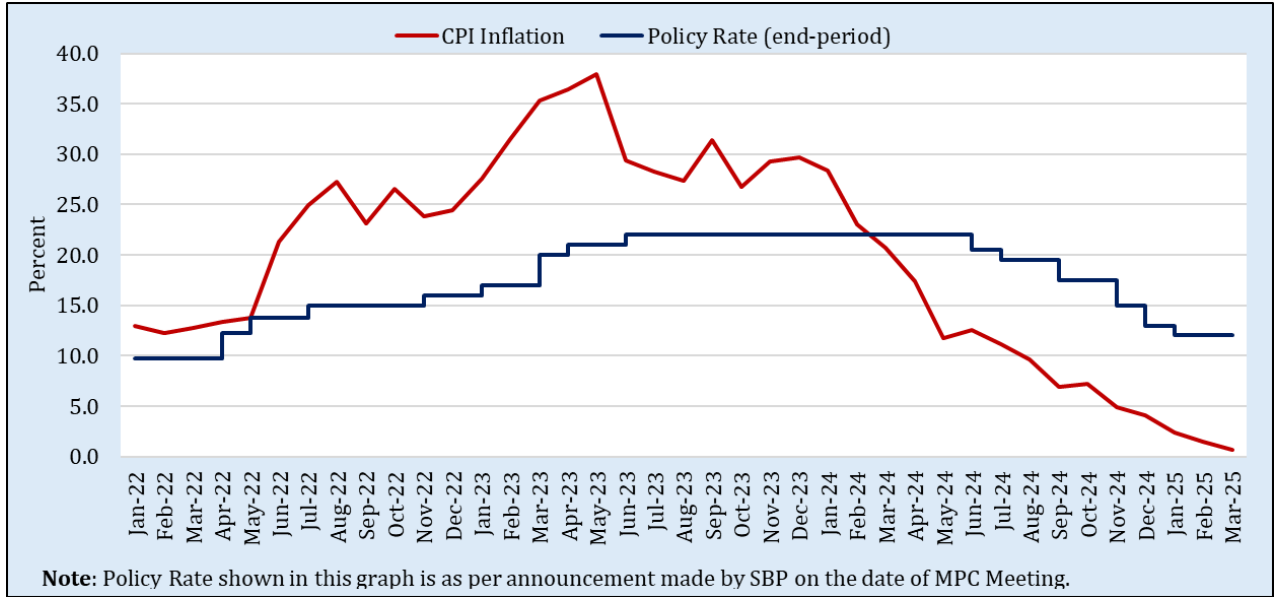
## 1.1 CPI Inflation (YoY)



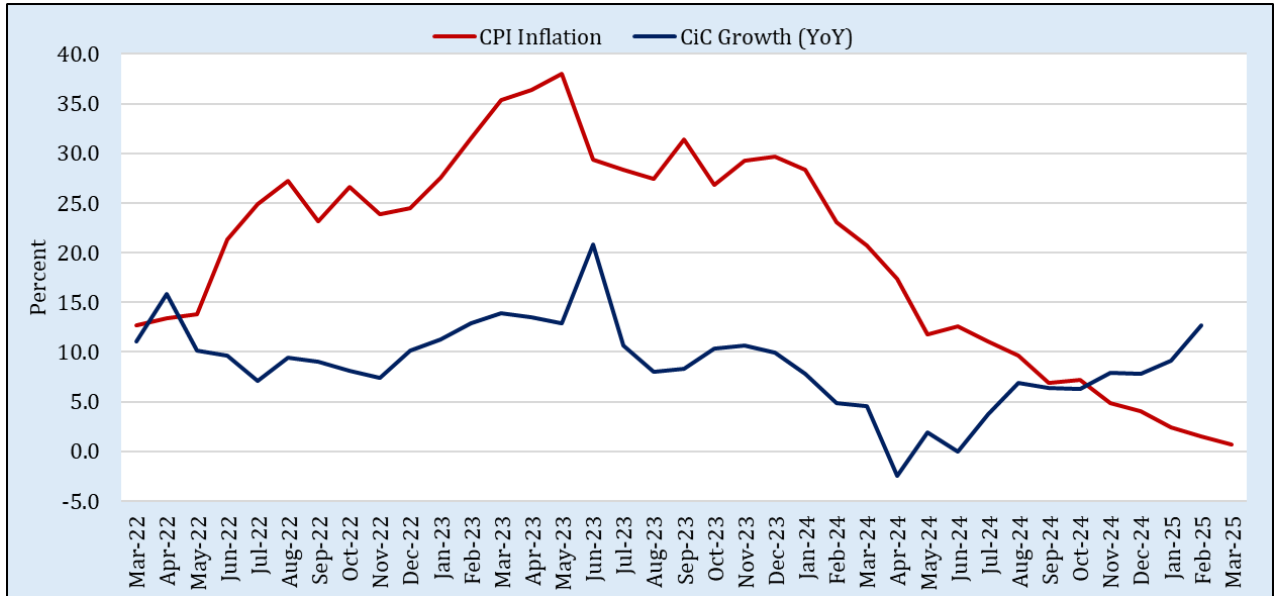
## 1.2 Core Inflation (YoY)



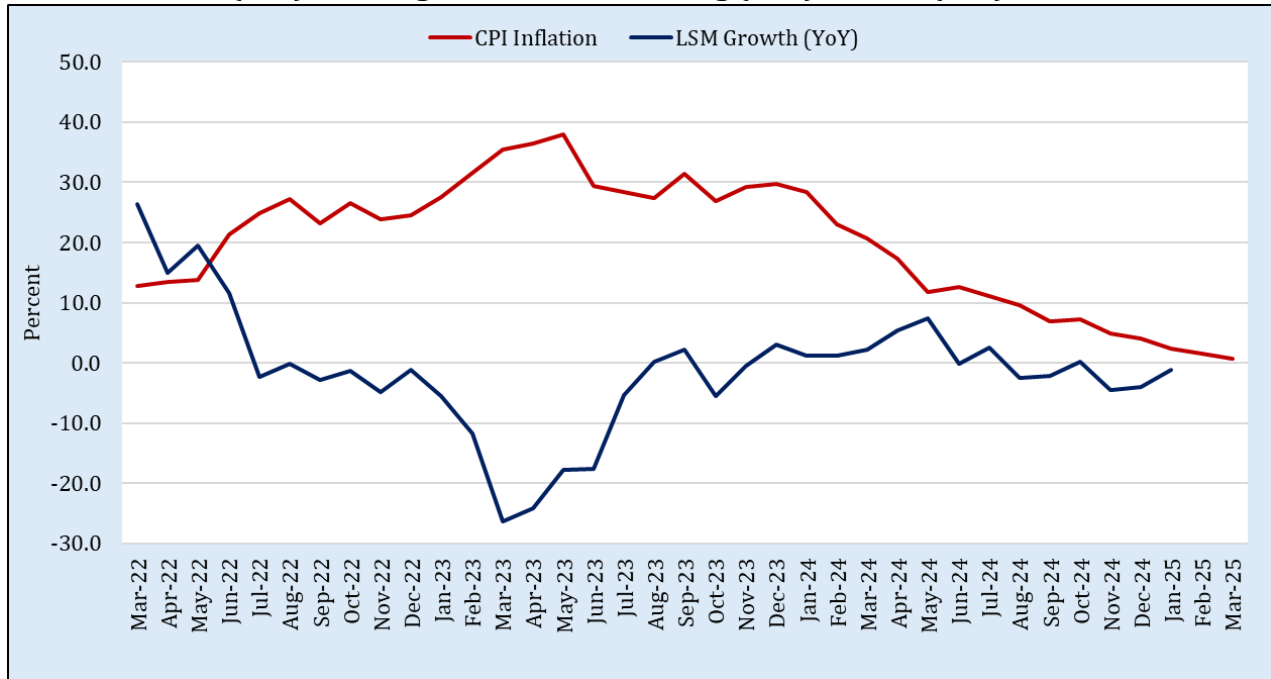
### 1.3 CPI Inflation (YoY) and Policy Rate



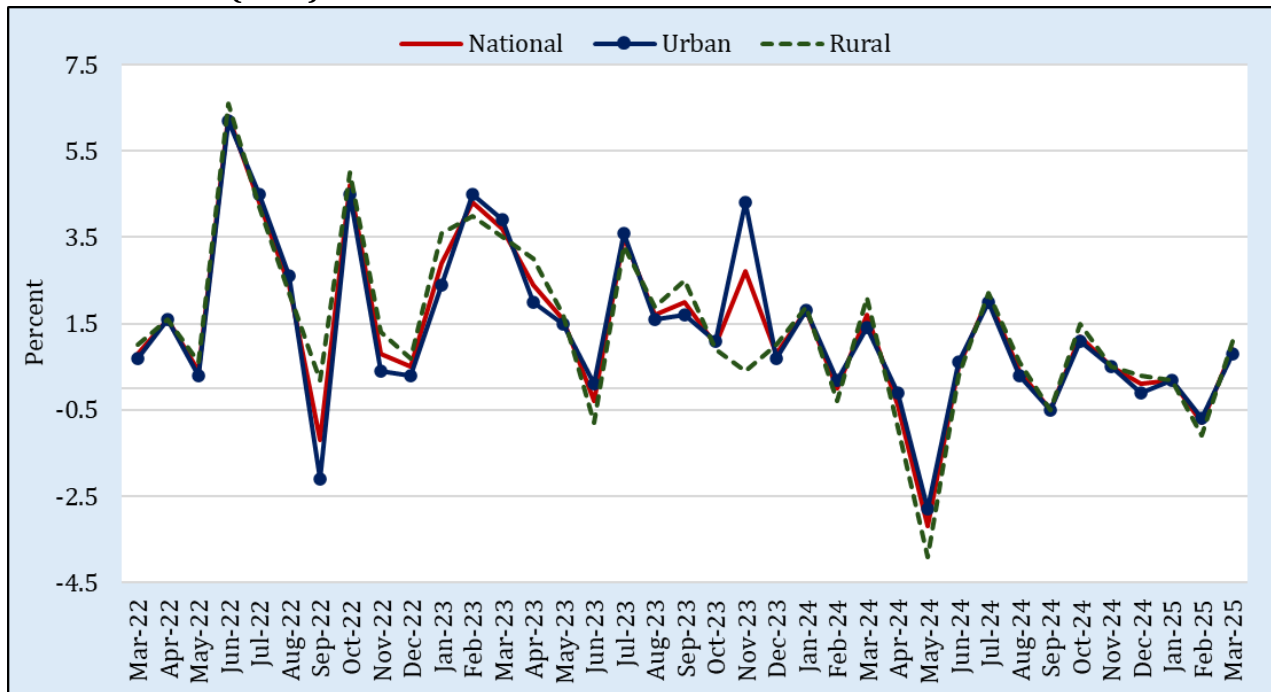
### 1.4 CPI Inflation (YoY) and Currency in Circulation (CIC) Growth



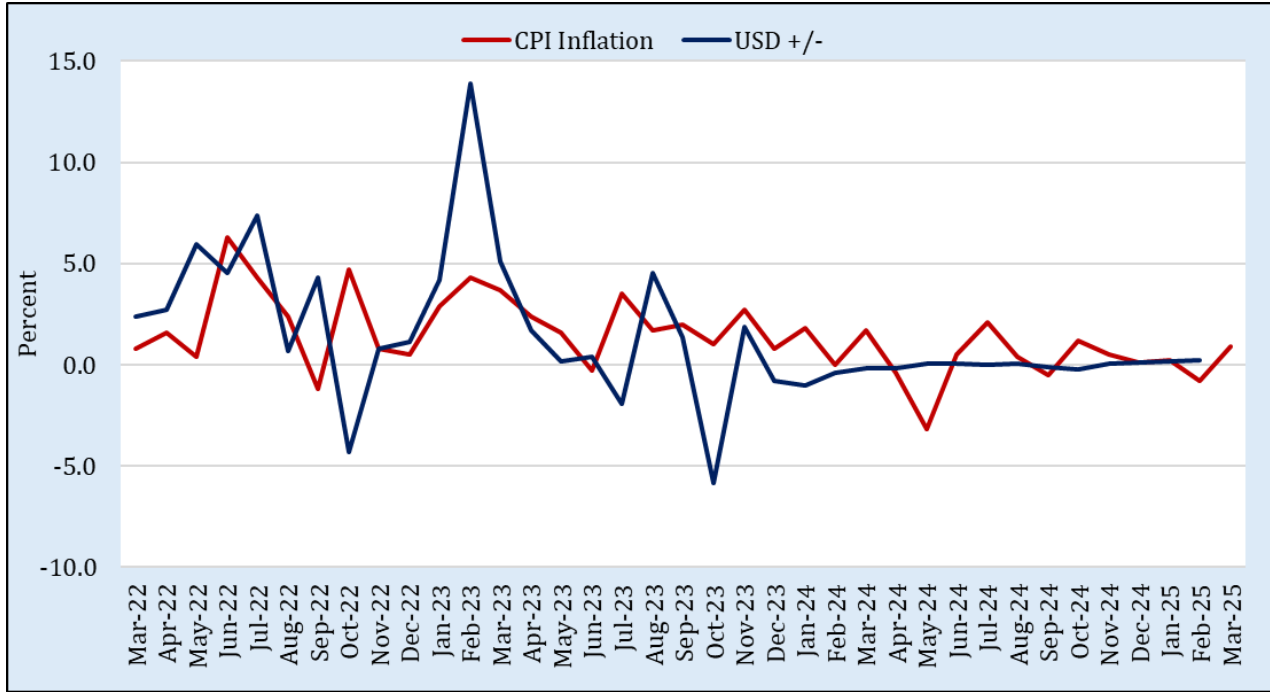
### 1.5 CPI Inflation (YoY) and Large-Scale Manufacturing (LSM) Growth (YoY)



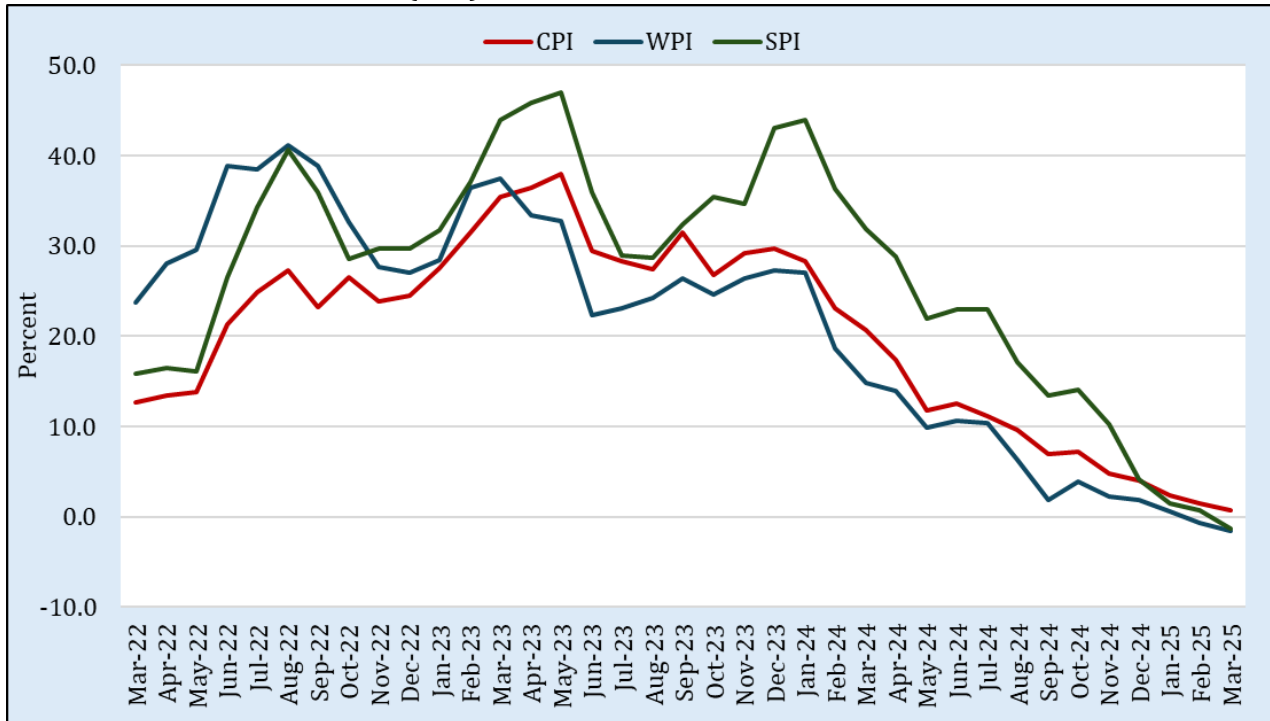
### 1.6 CPI Inflation (MoM)



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



**1.8 CPI, WPI and SPI Inflation (YoY)**



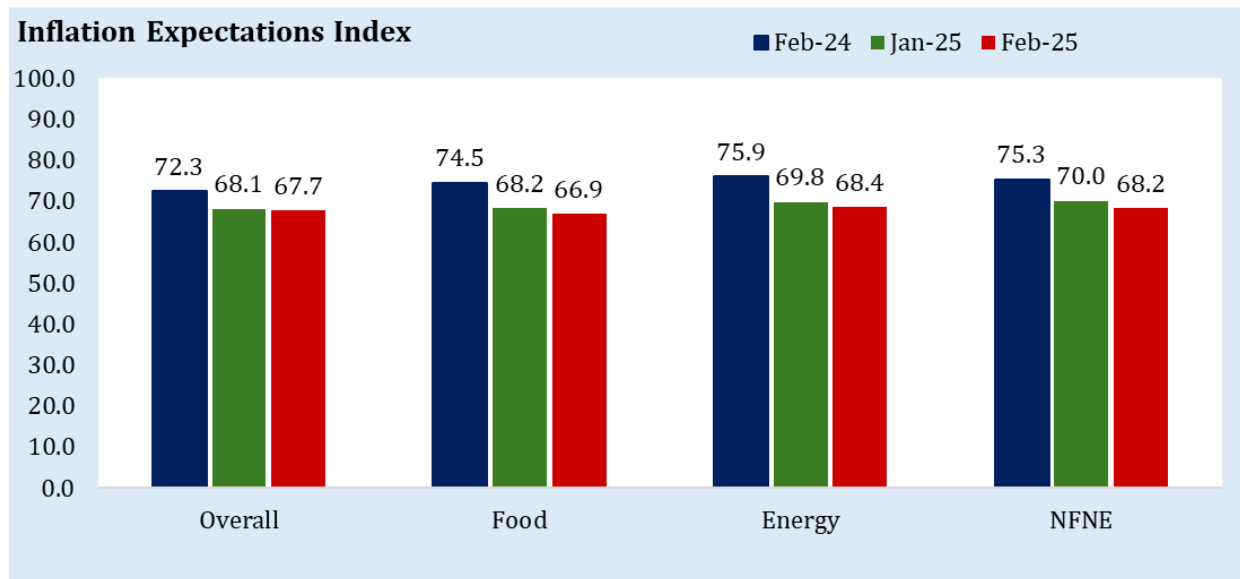
## 2. Inflation Expectations

Consumer Confidence Survey (CCS) is a stratified random telephonic survey of households across Pakistan conducted on monthly basis<sup>1</sup>. Consumers' Inflation Expectations Index for the month of February 2025 decreased by 0.6 percent to reach 67.7 from 68.1 as compared to the last survey.

**Table 2.1 Inflation Expectations Index**

Diffusion Index*	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25
<b>Overall</b>	72.3	72.7	74.5	69.1	65.0	72.5	73.7	73.4	68.5	70.5	71.1	68.1	67.7
<b>Food Inflation</b>	74.5	73.4	74.5	69.4	63.8	73.3	74.1	73.0	69.4	69.9	70.4	68.2	66.9
<b>Energy Inflation</b>	75.9	73.5	76.9	72.7	68.4	74.9	75.4	75.0	70.7	72.0	73.2	69.8	68.4
<b>NFNE Inflation</b>	75.3	73.7	75.6	71.3	65.6	73.4	74.3	73.8	69.8	70.2	72.1	70.0	68.2

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



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

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

#### 3.1 Urban CPI Inflation (YoY)

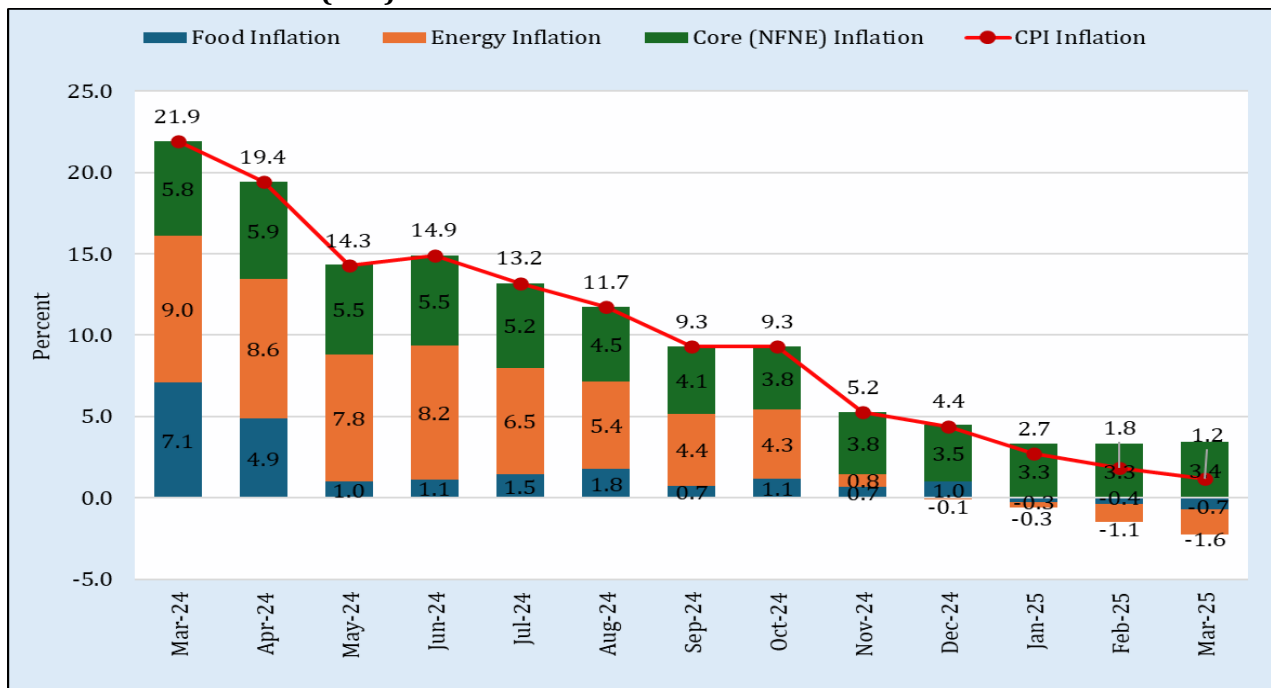


Table 3.1. Urban CPI Inflation (YoY) – Group-wise Impact (in % points)

Period	CPI	Food Group*			Non-food Group				
		Overall	Perishable	Non-Perishable	Overall	Energy	Core Inflation (NFNE)	HRI	NFNE excl. HRI
		a=(b+e)	b=(c+d)	c	d	e=(f+g)	f	g=(h+i)	h
Mar-25	1.2	-0.7	-1.6	0.9	1.9	-1.6	3.4	0.6	2.8
Feb-25	1.8	-0.4	-0.9	0.5	2.2	-1.1	3.3	0.6	2.7
Jan-25	2.7	-0.3	-0.5	0.3	3.0	-0.3	3.3	0.6	2.7
Dec-24	4.4	1.0	0.6	0.5	3.4	-0.1	3.5	0.6	2.9
Nov-24	5.2	0.7	0.3	0.4	4.6	0.8	3.8	0.6	3.2
Oct-24	9.3	1.1	0.8	0.4	8.1	4.3	3.8	0.6	3.2
Sep-24	9.3	0.7	0.9	-0.2	8.6	4.4	4.1	0.7	3.4
Aug-24	11.7	1.8	1.8	-0.1	10.0	5.4	4.5	0.7	3.8
Jul-24	13.2	1.5	1.3	0.2	11.7	6.5	5.2	0.7	4.5
Jun-24	14.9	1.1	0.8	0.3	13.8	8.2	5.5	0.8	4.8
May-24	14.3	1.0	0.5	0.5	13.4	7.8	5.5	0.8	4.8
Apr-24	19.4	4.9	1.3	3.6	14.5	8.6	5.9	0.8	5.1
Mar-24	21.9	7.1	2.0	5.1	14.8	9.0	5.8	0.7	5.1

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

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

### 3.2 Rural CPI Inflation (YoY)

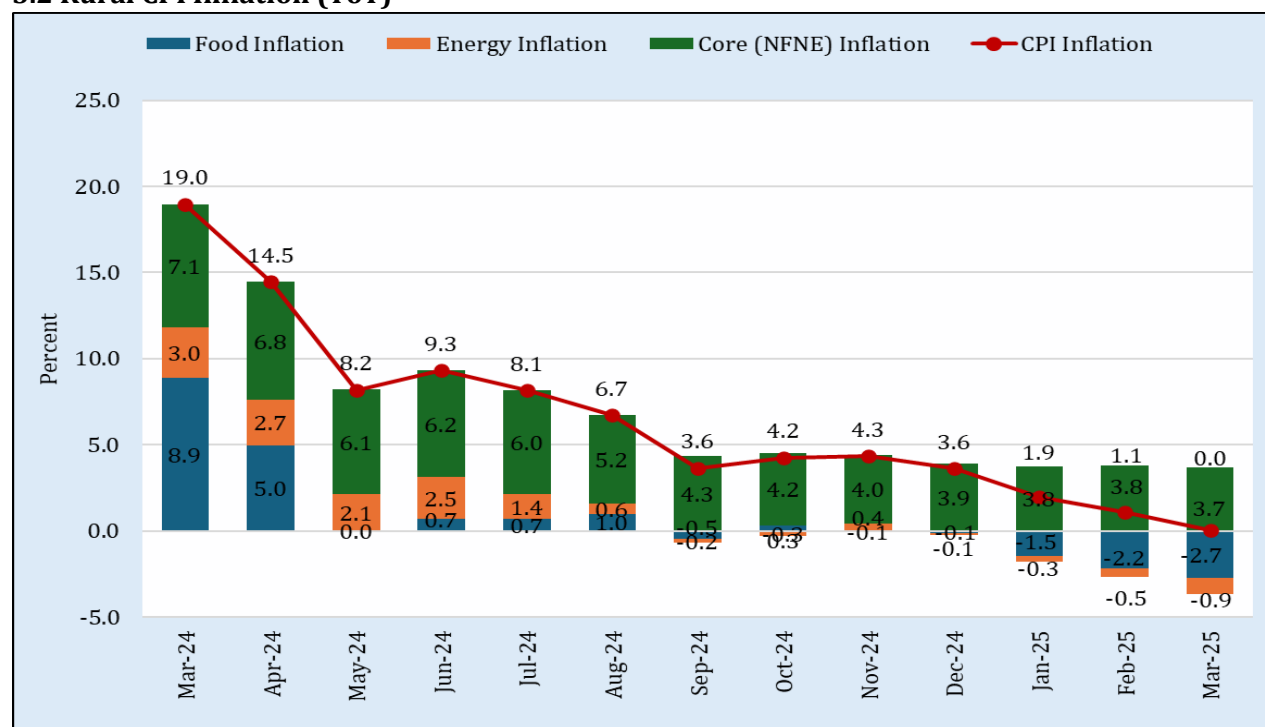


Table 3.2. Rural CPI Inflation (YoY) - Group-wise Impact (In % points)

Period	CPI	Food Group*			Non-food Group				NFNE excl. HRI
		Overall	Perishable	Non-Perishable	Overall	Energy	Core Inflation (NFNE)	HRI	
		a=(b+e)	b=(c+d)	c	d	e=(f+g)	f	g=(h+i)	
Mar-25	0.0	-2.7	-2.4	-0.3	2.8	-0.9	3.7	0.3	3.4
Feb-25	1.1	-2.2	-1.4	-0.8	3.3	-0.5	3.8	0.3	3.5
Jan-25	1.9	-1.5	-0.6	-0.9	3.4	-0.3	3.8	0.3	3.4
Dec-24	3.6	-0.1	0.6	-0.7	3.7	-0.1	3.9	0.3	3.5
Nov-24	4.3	-0.1	0.6	-0.7	4.4	0.4	4.0	0.4	3.6
Oct-24	4.2	0.3	1.0	-0.7	3.9	-0.3	4.2	0.4	3.9
Sep-24	3.6	-0.5	1.1	-1.5	4.1	-0.2	4.3	0.4	4.0
Aug-24	6.7	1.0	2.0	-1.0	5.8	0.6	5.2	0.4	4.8
Jul-24	8.1	0.7	1.7	-1.0	7.5	1.4	6.0	0.4	5.6
Jun-24	9.3	0.67	1.3	-0.6	8.6	2.5	6.2	0.4	5.7
May-24	8.2	0.0	0.7	-0.7	8.2	2.1	6.1	0.4	5.7
Apr-24	14.5	5.0	1.9	3.1	9.5	2.7	6.8	0.4	6.4
Mar-24	19.0	8.9	2.7	6.2	10.1	3.0	7.1	0.4	6.7

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

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

## 4. Growth in Prices of Essential Items

Table 4.1 Essential Item\* Prices Growth – March 2025

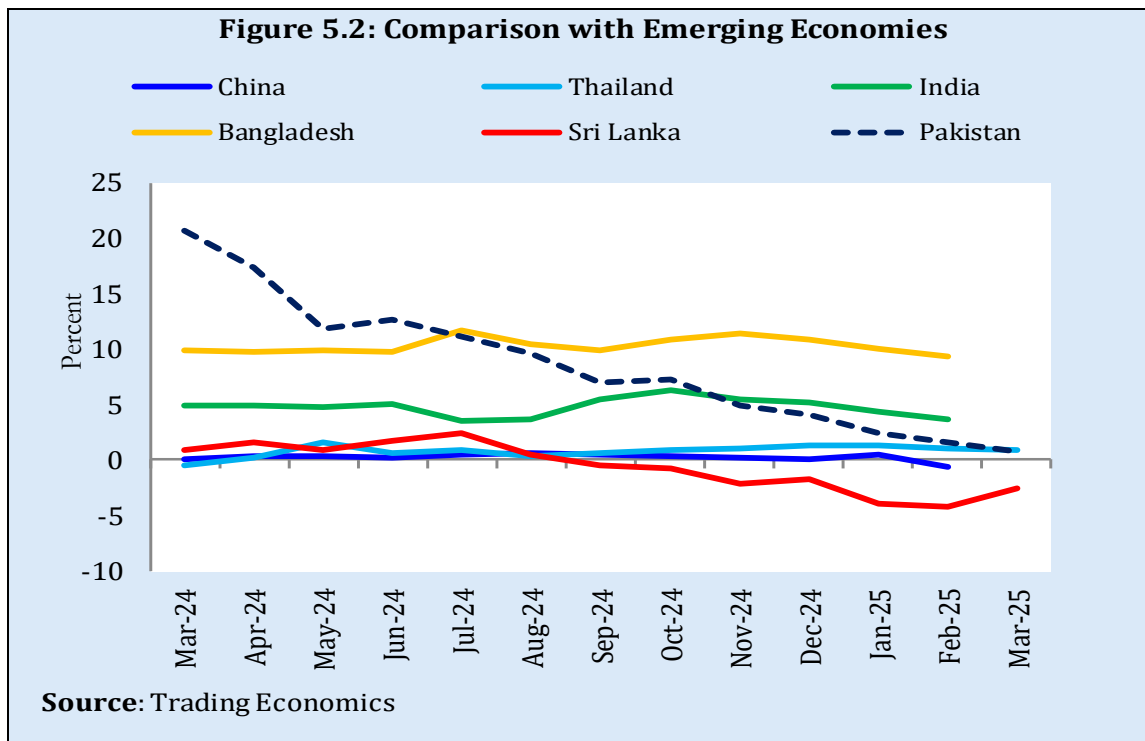
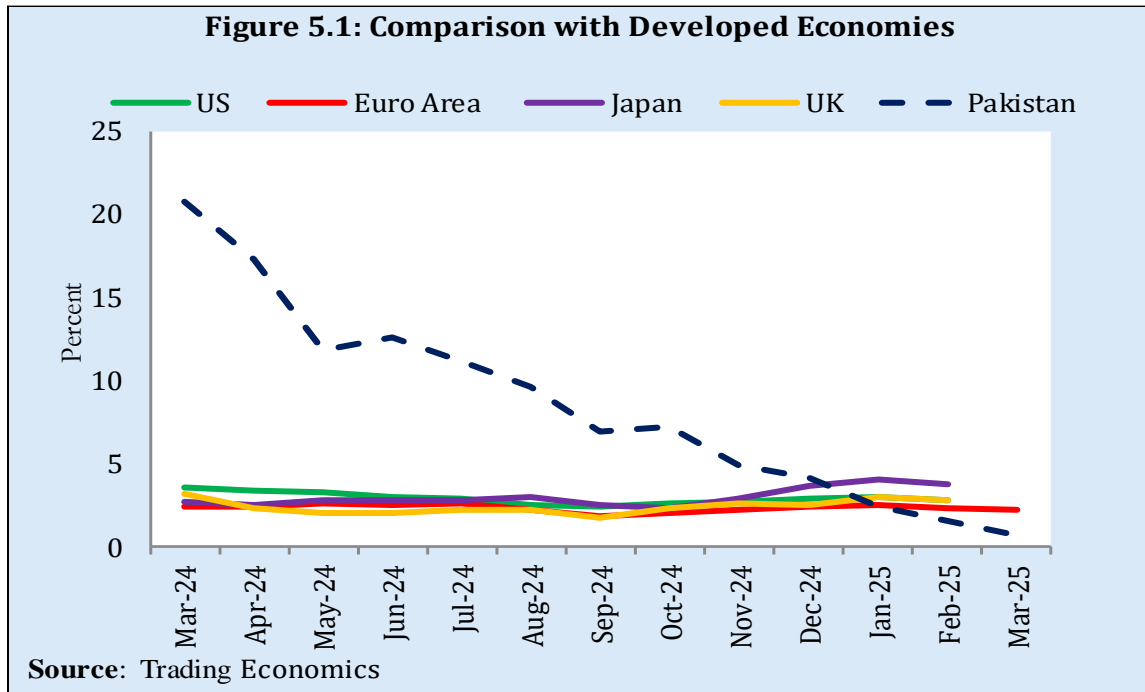
S. No	Item	Unit	Urban CPI		Rural CPI	
			YoY	MoM	YoY	MoM
1	Wheat Flour Bag	20 kg	-35.6	-0.8	-37.3	0.2
2	Rice Basmati Broken (Average Quality)	1 kg	-8.7	-0.8	-6.5	-0.2
3	Bread plain (Medium Size)	Each	-8.1	-2.5	-5.9	0.1
4	Beef with Bone (Average Quality)	1 kg	20.1	2.0	22.7	3.2
5	Mutton (Average Quality)	1 kg	10.2	1.0	17.4	2.3
6	Chicken Farm Broiler (Live)	1 kg	17.2	10.9	16.8	15.4
7	Milk fresh (Un-boiled)	1 Liter	9.4	0.2	9.6	-0.3
8	Curd	1 kg	8.4	-0.1	6.4	-0.3
9	Powdered Milk NIDO 390 gm Polybag	Each	26.3	0.0	26.7	0.3
10	Eggs Farm	Dozen	7.1	14.9	6.9	14.3
11	Mustard Oil (Average Quality)	1 kg	11.8	-0.3	11.4	-0.1
12	Vegetable Ghee DALDA/HABIB 2.5 kg Tin	Each	15.3	-1.4	16.0	0.0
13	Vegetable Ghee DALDA/HABIB	Each	16.0	-1.7	15.8	-0.9
14	Bananas (Kela) Local	1 Dozen	13.3	35.1	15.8	45.2
15	Pulse Masoor (Washed)	1 kg	-12.4	-0.8	-7.7	-1.4
16	Pulse Moong (Washed)	1 kg	31.0	0.7	29.4	-1.0
17	Pulse Mash (Washed)	1 kg	-15.4	-3.4	-13.4	-5.0
18	Pulse Gram	1 kg	19.4	-4.6	19.9	-8.3
19	Potatoes	1 kg	-7.9	-7.1	-6.7	-1.8
20	Onions	1 kg	-71.1	-14.9	-71.1	-18.1
21	Tomatoes	1 kg	-53.8	36.4	-56.3	22.1
22	Sugar Refined	1 kg	18.7	11.5	18.5	11.3
23	Gur (Average Quality)	1 kg	4.3	0.2	0.6	0.7
24	Salt Powdered	Each/Kg	4.9	0.0	7.0	0.3
25	Chilies Powder	Each/Kg	-19.6	0.0	8.4	0.4
26	Garlic (Lehsun)	1 kg	0.8	-13.2	6.1	-5.5
27	Tea Lipton Yellow Label 190 gm Packet	Each	-17.1	-7.7	-15.4	-10.0
28	Cooked Beef at Average Hotel	Per Plate	14.0	0.1	18.3	0.1
29	Cooked Daal at Average Hotel	Per Plate	21.3	0.6	9.6	0.0
30	Tea Prepared Ordinary	Per Cup	4.0	0.0	9.0	0.5
31	Cigarettes Capstan 20'S Packet	Each	6.7	1.5	7.4	1.2
32	Long Cloth	1 Meter	14.3	1.4	12.2	0.7
33	Shirting (Average Quality)	1 Meter	21.2	1.1	8.8	0.6
34	Lawn Printed	1 Meter	16.8	2.7	17.6	3.8
35	Georgette (Average Quality)	1 Meter	8.5	0.9	4.6	0.0
36	Gents Footwear	Pair	47.9	0.0	8.6	1.3
37	Ladies Footwear	Pair	100.1	0.0	10.8	0.5
38	Electricity Charges up to 50 Units	Per Unit	-18.9	0.0	-18.9	0.0
39	Firewood Whole	40 kg	12.5	0.2	8.0	0.6
40	Energy Saver Philips 14 Watt	Each	2.8	0.3	3.5	0.2
41	Washing Soap 250 gm Cake	Each	1.2	0.4	1.2	0.3
42	Match Box	Each	0.3	0.0	1.5	0.3
43	Petrol Super	Per Liter	-8.6	-0.4	-8.6	-0.4
44	Hi-Speed Diesel	Per Liter	-9.7	-2.7	-9.7	-2.7
45	LPG 11.67 kg Cylinder	Each	-3.8	1.8	-5.7	3.2
46	Telephone Call Charges	Per Minute	0.0	0.0	0.0	0.0
47	Toilet Soap LUX 75 gm	Each	6.2	2.9	2.7	0.8

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

## 5. Inflation in Global Context

### 5.1 Global Comparison

Inflation trends in selected developed and emerging economies is given in **Figures 5.1 & 5.2**.

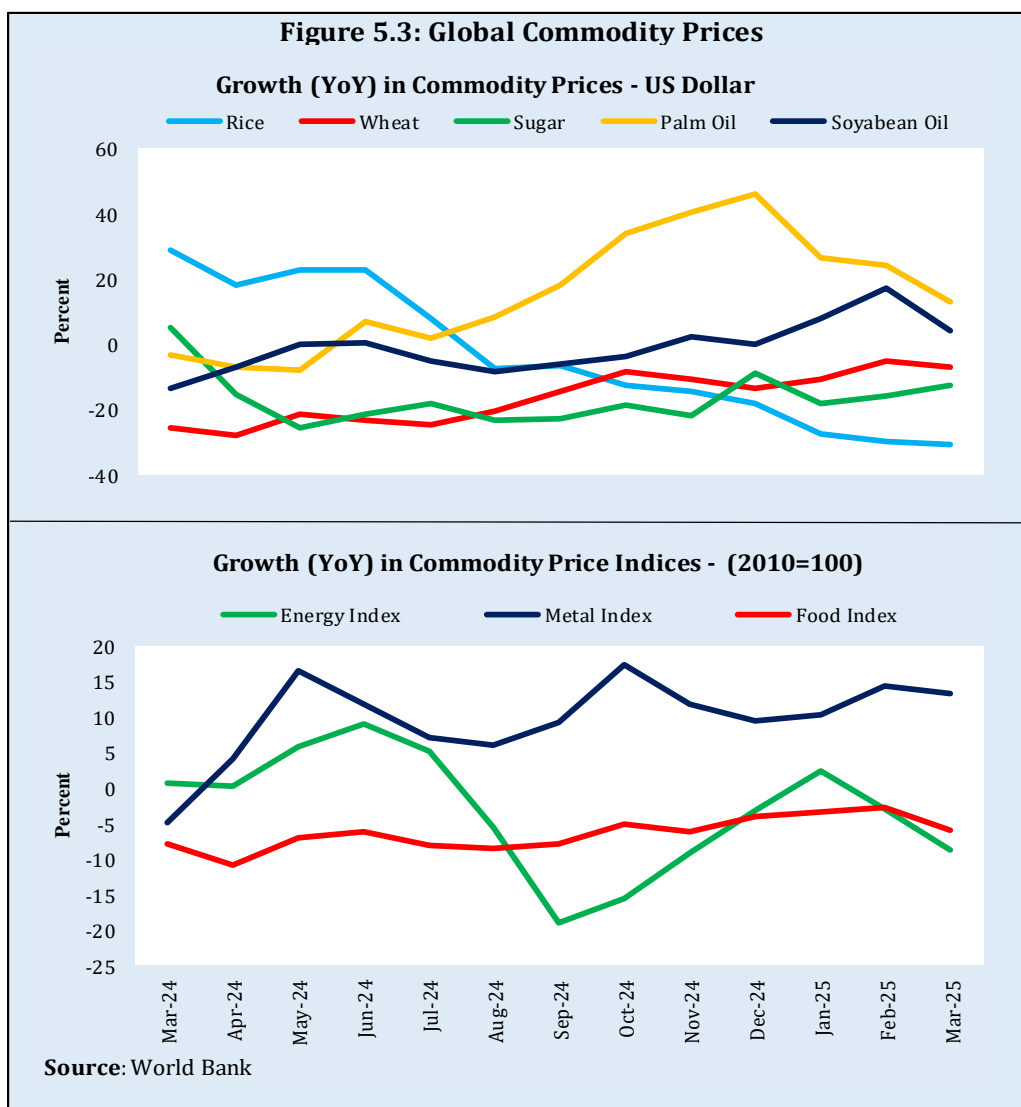


### 5.2 Global Commodity Prices/Inflation

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

Item/Group	Mar-25		Feb-25		Mar-24	
	YoY	MoM	YoY	MoM	YoY	MoM
Food	-5.8	-2.7	-2.6	-0.5	-7.8	0.6
Base Metals	13.3	3.0	14.3	3.2	-4.9	3.9
Energy	-8.8	-4.1	-3.0	-4.2	0.7	2.0
Agricultural	2.8	-3.8	10.0	-0.7	2.4	2.9
Fertilizers	11.3	-3.8	13.1	7.4	-27.0	-2.3
Cotton	-22.1	-0.5	-21.6	-0.1	4.6	0.1

**Data Source:** Commodity Price Data, World Bank



### 5.3 Global Commodity Prices/Indices

Items	Mar-25	Feb-25	Jun-24	Mar-24
<b>Energy</b>				
Crude Oil (US\$ per barrel)*	70.7	73.8	81.2	83.5
WB Energy Index (2010 = 100)	95.1	99.2	103.8	104.2
<b>Food</b>				
Rice (\$/MT)	425.0	437.0	632.0	613.0
Wheat (\$/MT)	255.4	264.6	265.6	274.8
Sugar (US cent/ KG)	0.4	0.4	0.4	0.5
Palm Oil (\$/MT)	1,069.0	1,067.3	873.7	942.9
Soybean Oil (\$/MT)	1,005.3	1,068.5	1,010.7	965.0
<b>Non-Food Non-Energy</b>				
Cotton Outlook 'A' Index (\$/KG) #	1.7	1.7	1.8	2.2
Metal Price Index (2010 = 100)	121.9	118.4	119.2	107.6
Copper (\$/MT)	9,739.7	9,330.6	9,648.2	8,689.1
Aluminum (\$/MT)	2,658.3	2,657.6	2,497.6	2,226.2
Iron Ore (\$ cents/dry MT)	100.1	105.1	107.5	109.8
Tin (\$/MT)	34,047.9	31,833.0	32,032.7	27,450.5
Nickle (\$/MT)	16,065.7	15,288.1	17,498.0	17,438.8
Zinc (\$/MT)	2,889.3	2,800.1	2,809.2	2,461.0
Lead (\$/MT)	2,033.2	1,956.6	2,147.1	2,056.2
Uranium (\$/MT)	64.2	65.0	84.3	87.8
DAP (\$/MT)	615.1	603.8	543.0	617.5
Urea (\$/MT)	394.5	436.5	336.3	330.0

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

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

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

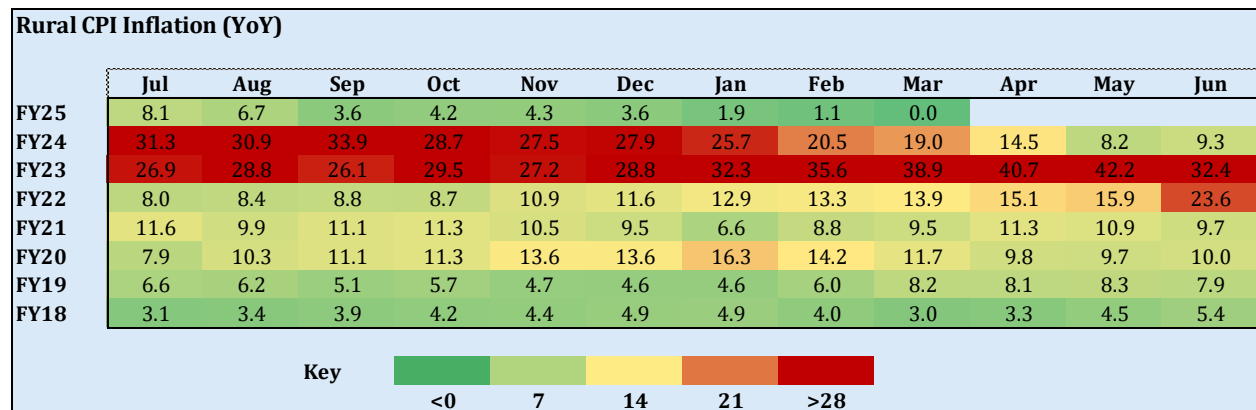
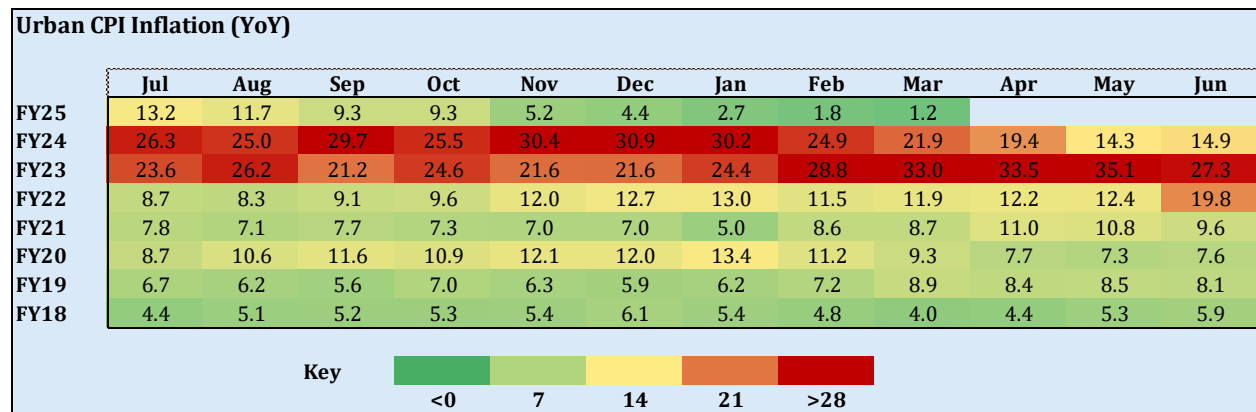
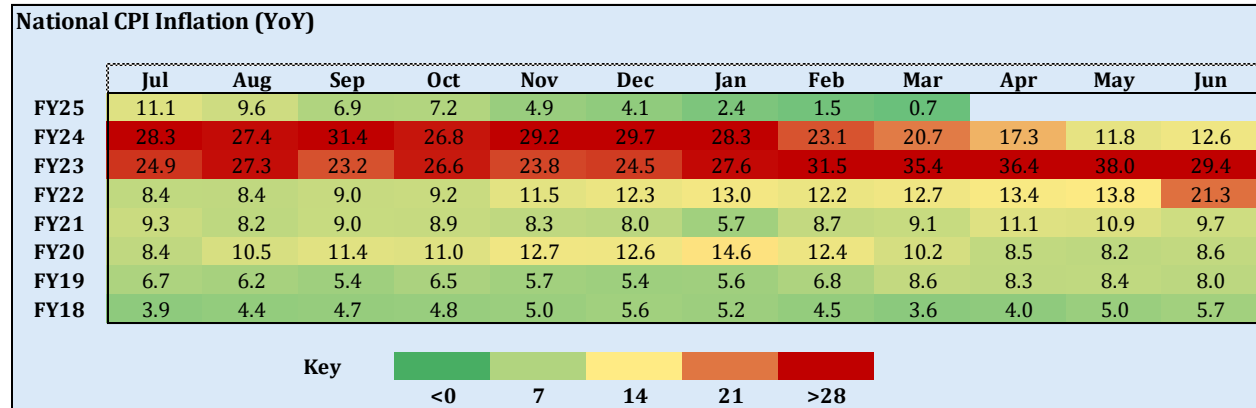
# Middling 1-3/32 inch staple, Liverpool Index "A", average of the cheapest Cts/lb five of fourteen styles, CIF Liverpool (Cotton Outlook, Liverpool). From January 1968 to May 1981 strict middling 1-1/16 inch staple. Prior to 1968, Mexican 1-1/16.2/

DAP: Diammonium Phosphate

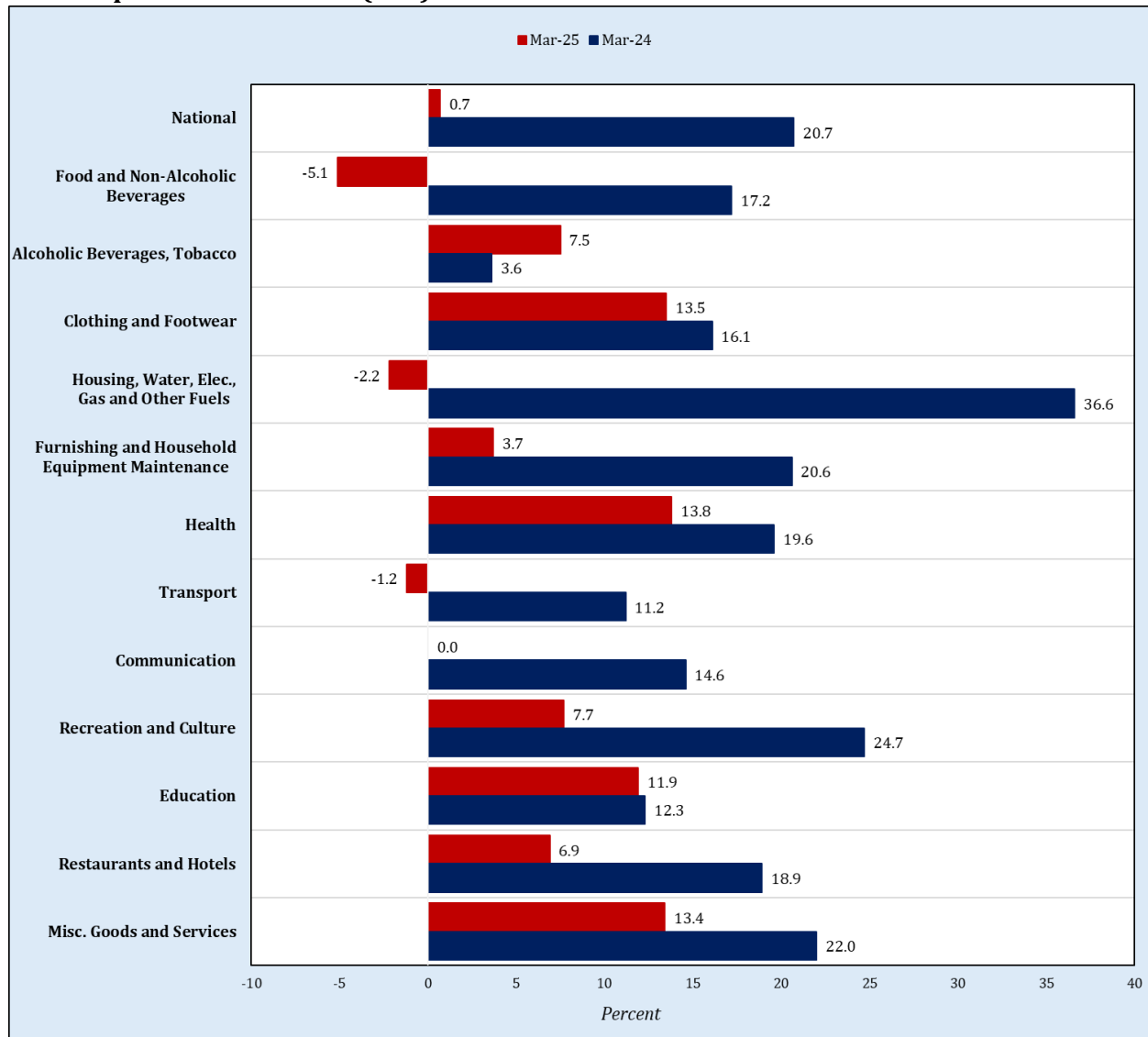
## 6. Data Visuals

### 6.1 CPI Inflation Heat Maps

Heat Maps provide an intuitive and visual presentation of data using colors of varying intensity such as cool to warm. The Heat Maps for National, Urban and Rural CPI inflation (YoY) are presented here.



## 6.2 Group-wise CPI Inflation (YoY)



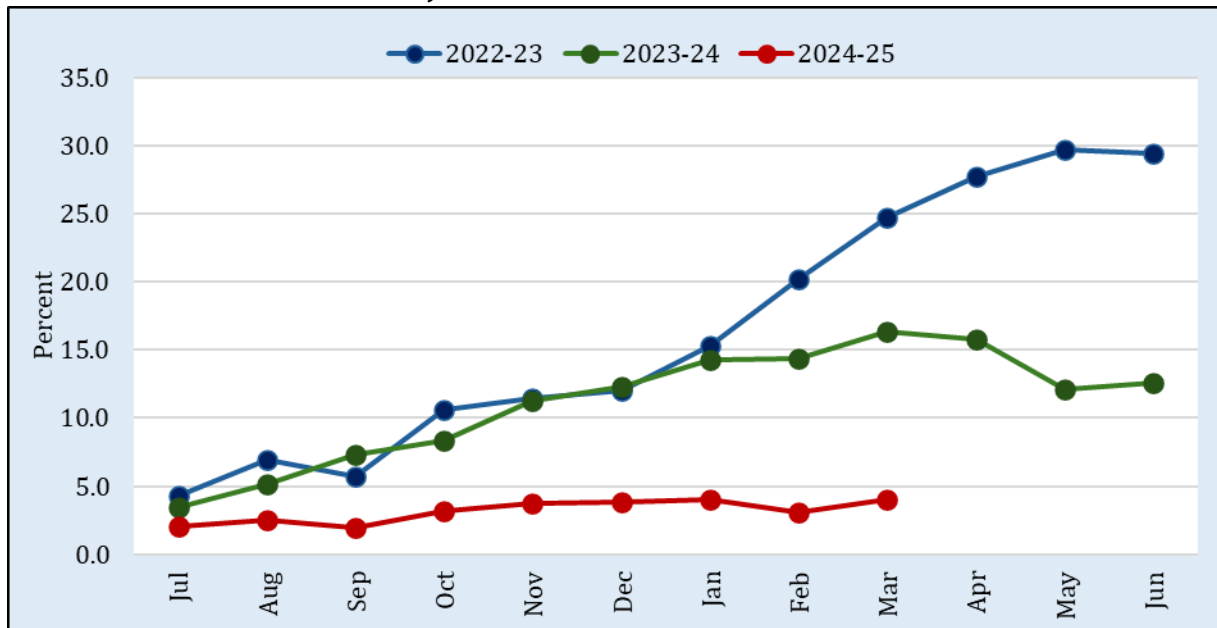
### 6.3 Distribution of Price Changes (YoY) in Urban Basket



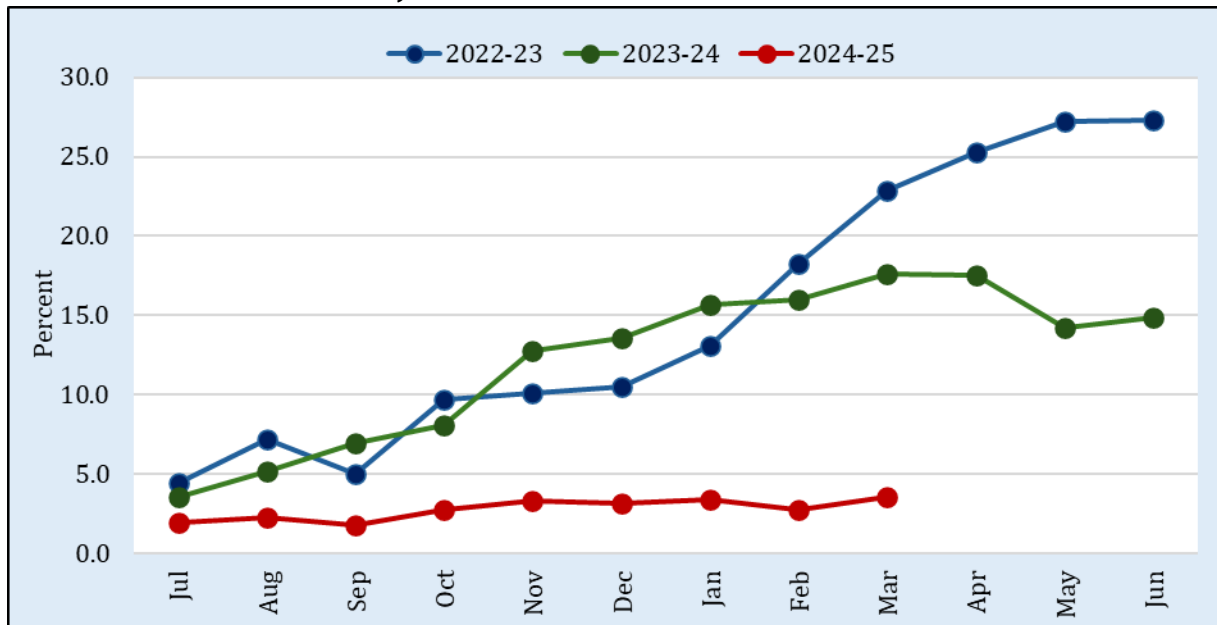
### 6.4 Distribution of Price Changes (YoY) in Rural Basket



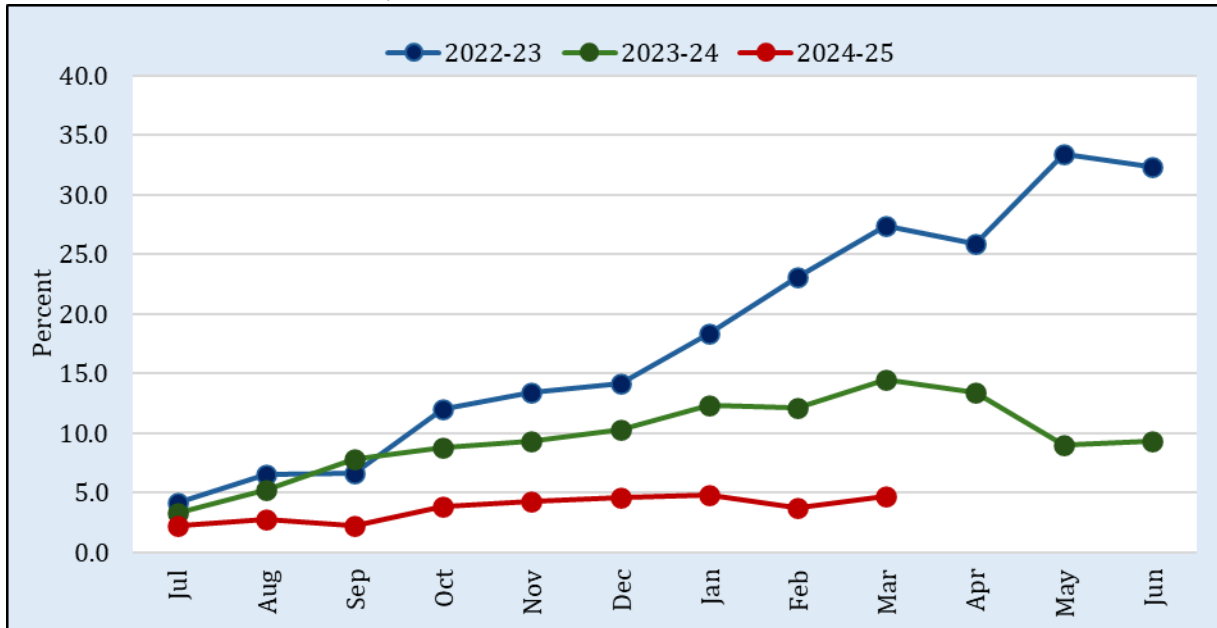
### 6.5 National CPI Inflation since June



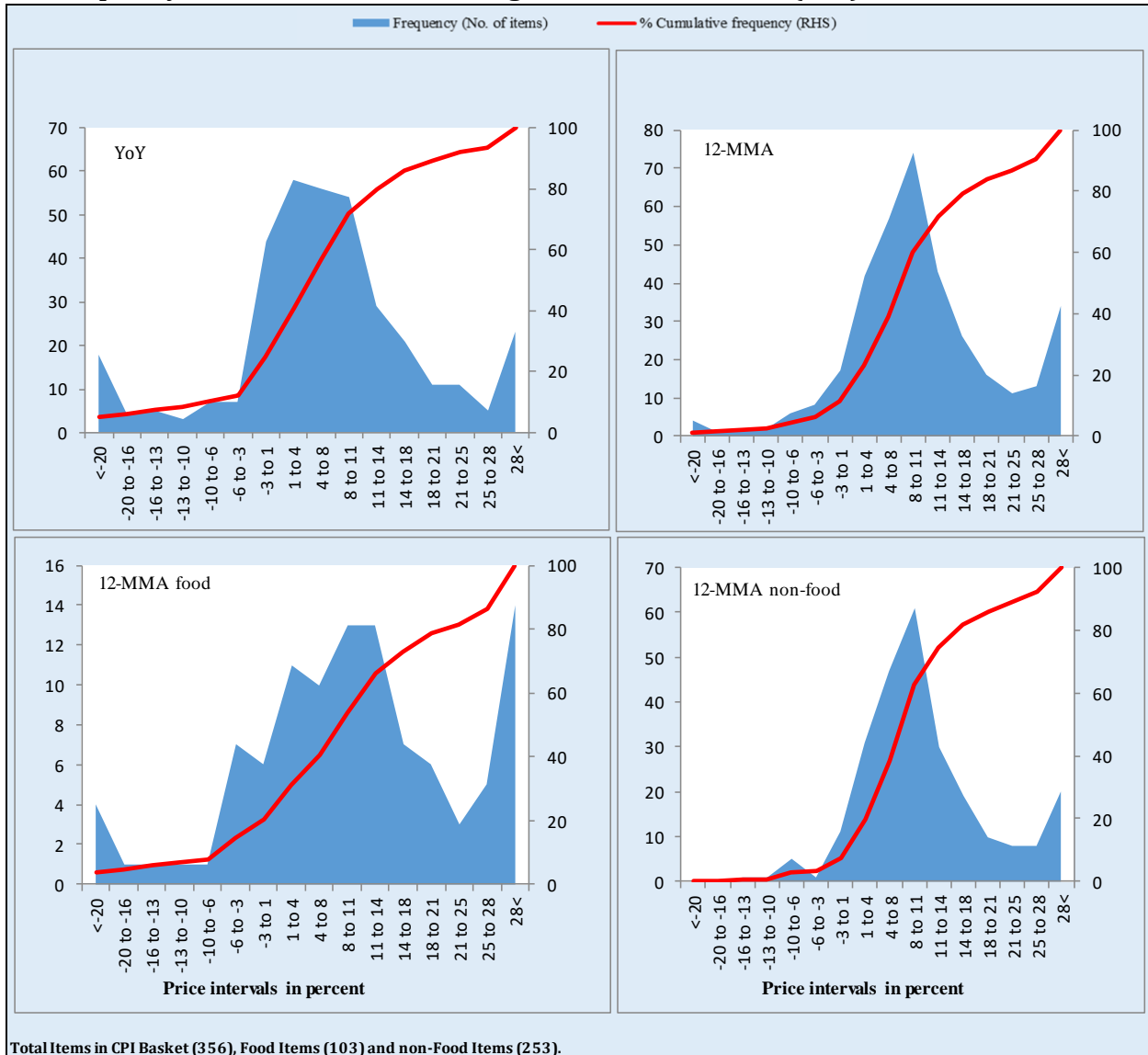
### 6.6 Urban CPI Inflation since June



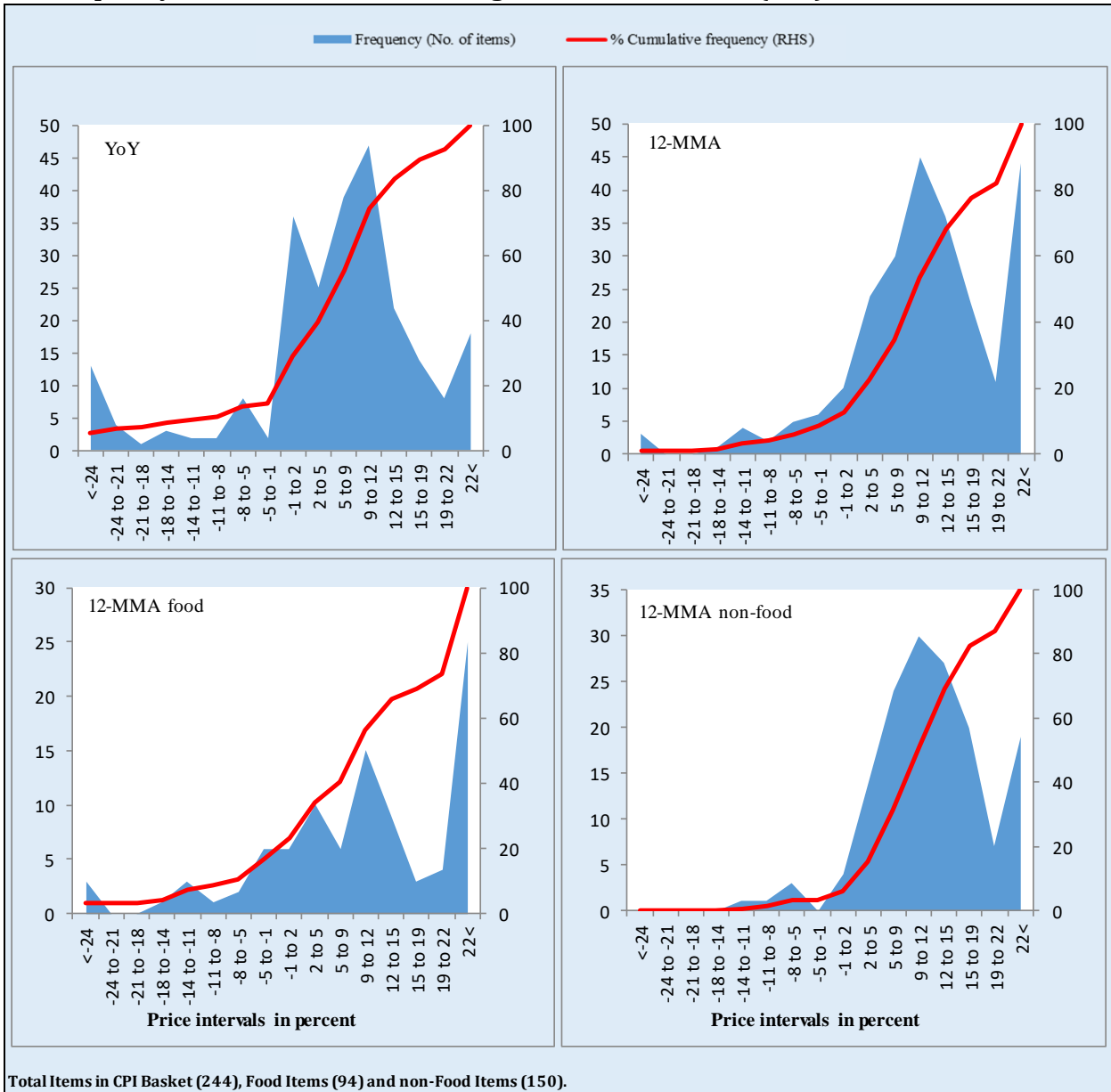
6.7 Rural CPI Inflation since June



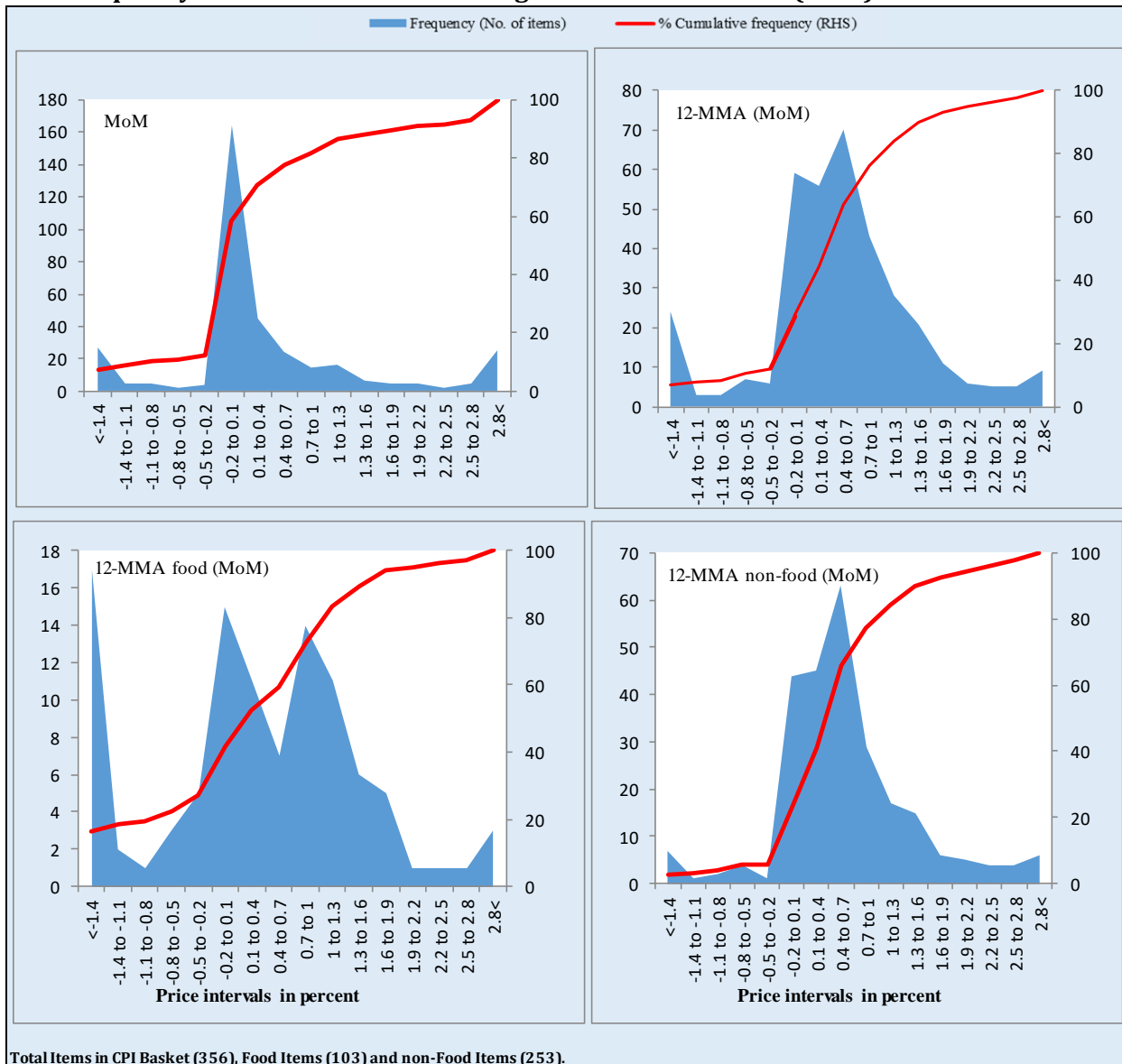
### 6.8 Frequency Distribution of Price Changes of Urban CPI Items (YoY)



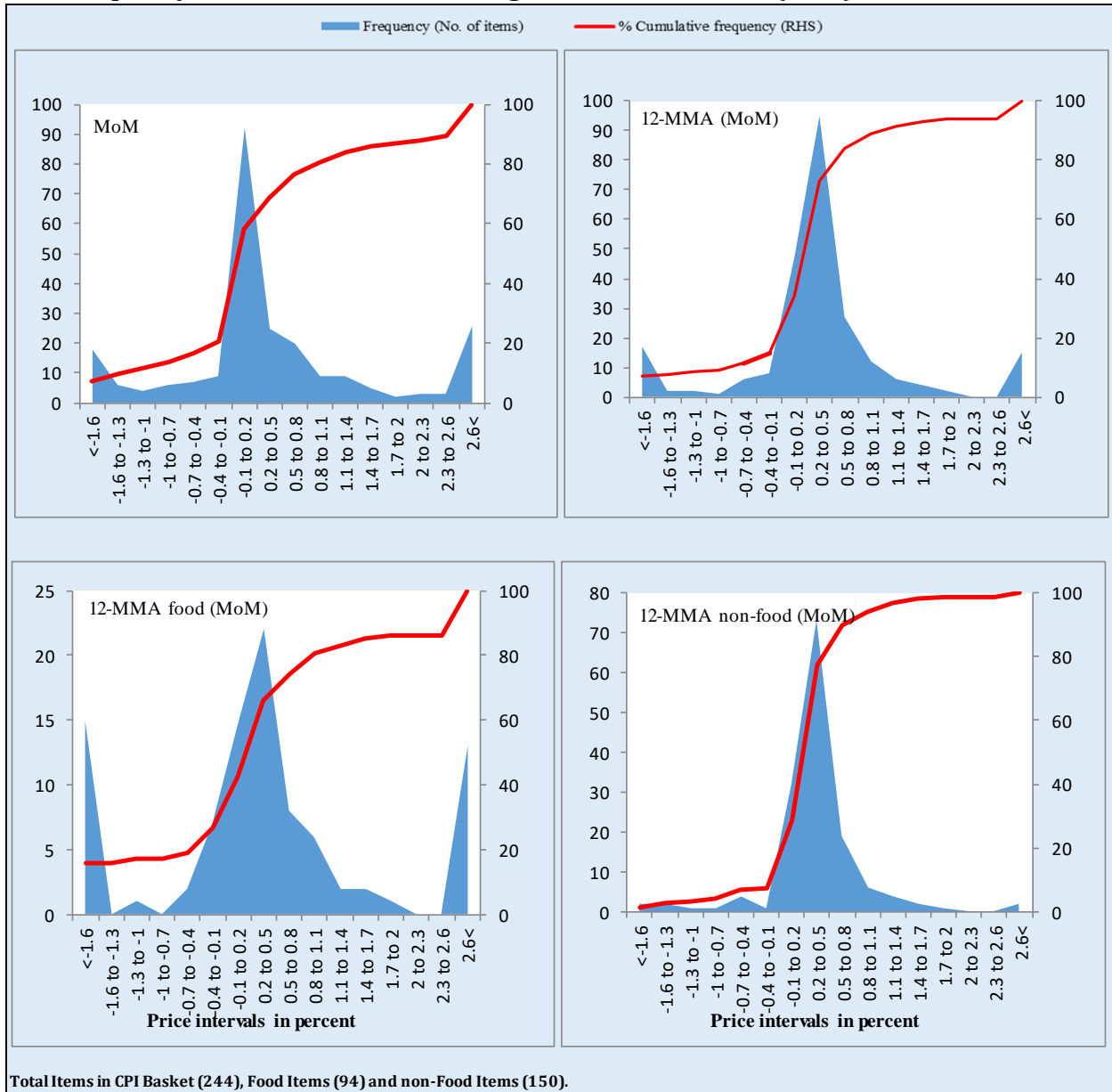
### 6.9 Frequency Distribution of Price Changes of Rural CPI Items (YoY)



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



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



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



## 7. Data Tables

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

Groups	Weights	MoM Change			YoY Change		
		Mar-25	Feb-25	Mar-24	Mar-25	Feb-25	Mar-24
Food & Non-Alcoholic Beverages	34.6	1.9	-2.7	2.9	-5.1	-4.2	17.2
Alcoholic Beverages, Tobacco	1.0	0.9	1.1	0.1	7.5	6.7	3.6
Clothing & Footwear	8.6	1.4	0.2	1.7	13.5	13.8	16.1
Housing, Water, Elec., Gas & Other Fuels	23.6	-0.1	-0.3	1.5	-2.2	-0.6	36.6
Furnishing & Household Equip. Maintenance	4.1	0.2	0.0	0.9	3.7	4.5	20.6
Health	2.8	0.1	0.6	0.6	13.8	14.3	19.6
Transport	5.9	-0.3	0.3	-0.2	-1.2	-1.1	11.2
Communication	2.2	0.0	0.0	0.1	0.0	0.1	14.6
Recreation and Culture	1.6	-0.6	0.2	0.1	7.7	8.4	24.7
Education	3.8	1.7	0.4	0.7	11.9	10.9	12.3
Restaurants and Hotels	6.9	0.2	0.3	0.8	6.9	7.6	18.9
Miscellaneous	4.9	1.3	1.7	0.8	13.4	12.8	22.0
<b>National CPI</b>	<b>100.0</b>	<b>0.9</b>	<b>-0.8</b>	<b>1.7</b>	<b>0.7</b>	<b>1.5</b>	<b>20.7</b>

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

Groups	Weights	MoM Change			YoY Change		
		Mar-25	Feb-25	Mar-24	Mar-25	Feb-25	Mar-24
<b>I. Food Group</b>	<b>36.8</b>	<b>1.6</b>	<b>-1.8</b>	<b>2.4</b>	<b>-1.7</b>	<b>-0.9</b>	<b>16.6</b>
Food & Non-Alcoholic Beverages	30.4	1.9	-2.4	2.8	-3.3	-2.5	17.1
Alcoholic Beverages, Tobacco	0.9	1.0	1.1	0.0	7.4	6.4	3.0
Restaurants & Hotels (Food Component)*	5.5	0.2	0.3	1.1	5.5	6.5	17.2
<b>II. Non-Food Group</b>	<b>63.2</b>	<b>0.2</b>	<b>0.1</b>	<b>0.7</b>	<b>3.1</b>	<b>3.6</b>	<b>25.8</b>
Clothing & Footwear	8.0	1.2	0.2	1.2	15.3	15.2	11.7
Housing, Water, Elec., Gas and Other Fuels	27.0	-0.2	-0.3	1.2	-2.3	-1.0	44.0
Furnishing & Household Equip. Maintenance	4.1	0.1	0.1	0.5	3.3	3.7	17.9
Health	2.3	0.1	0.3	0.7	14.8	15.5	20.2
Transport	6.1	-0.3	0.2	-0.5	-1.0	-1.2	8.4
Communication	2.4	0.0	0.0	0.0	-0.3	-0.3	13.7
Recreation and Culture	1.7	-0.8	0.1	0.1	5.2	6.1	22.7
Education	4.9	1.2	0.3	0.4	8.0	7.0	11.5
Restaurants & Hotels (Non-Food Component)*	1.9	0.1	0.3	0.1	6.0	6.1	21.1
Miscellaneous	4.8	1.4	1.7	0.7	11.9	11.1	20.8
<b>Urban CPI</b>	<b>100.0</b>	<b>0.8</b>	<b>-0.7</b>	<b>1.4</b>	<b>1.2</b>	<b>1.8</b>	<b>21.9</b>

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

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

Groups	Weights	MoM Change			YoY Change		
		Mar-25	Feb-25	Mar-24	Mar-25	Feb-25	Mar-24
<b>I. Food Group</b>	<b>45.9</b>	<b>1.6</b>	<b>-2.5</b>	<b>2.8</b>	<b>-5.4</b>	<b>-4.3</b>	<b>17.1</b>
Food & Non-Alcoholic Beverages	40.9	1.8	-3.0	3.1	-7.1	-5.9	17.4
Alcoholic Beverages, Tobacco	1.3	0.7	1.2	0.1	7.7	7.0	4.2
Restaurants & Hotels (Food Component)*	3.8	0.3	0.5	1.0	8.4	9.1	20.1
<b>II. Non-Food Group</b>	<b>54.1</b>	<b>0.5</b>	<b>0.3</b>	<b>1.4</b>	<b>5.6</b>	<b>6.6</b>	<b>21.0</b>
Clothing & Footwear	9.5	1.6	0.3	2.2	11.6	12.2	21.6
Housing, Water, Elec., Gas and Other Fuels	18.5	0.0	-0.4	2.2	-1.8	0.4	21.7
Furnishing & Household Equip. Maintenance	4.1	0.3	-0.2	1.4	4.3	5.5	24.4
Health	3.5	0.0	0.8	0.4	12.8	13.3	19.1
Transport	5.6	-0.2	0.5	0.4	-1.5	-0.9	15.9
Communication	2.0	0.0	0.0	0.2	0.7	0.8	16.5
Recreation and Culture	1.4	-0.2	0.4	0.2	11.8	12.3	28.1
Education	2.1	3.2	0.9	2.0	25.9	24.5	15.3
Restaurants & Hotels (Non-Food Component)*	2.4	0.0	0.0	0.3	11.0	11.4	20.6
Miscellaneous	5.0	1.1	1.6	0.9	15.4	15.3	23.7
<b>Rural CPI</b>	<b>100.0</b>	<b>1.1</b>	<b>-1.1</b>	<b>2.1</b>	<b>0.0</b>	<b>1.1</b>	<b>19.0</b>

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

**Table 7.4: Top Ten Contributors to Urban CPI Inflation (YoY) - March 2025**

Sr. No.	Items/Contributors	Weights	Weighted Contribution (%)	YoY Change		
				Mar-25	Mar-24	Feb-25
<b>A. Ranked by Weighted Contribution</b>						
1	Milk Fresh	7.1	62.6	11.2	12.0	11.1
2	House Rent	19.3	50.7	4.9	5.4	4.9
3	Meat	2.0	31.0	15.9	22.4	18.6
4	Footwear	1.5	29.4	31.9	3.7	31.9
5	Personal Effects N.E.C.	0.9	28.4	26.0	14.0	24.9
6	Cotton Cloth	2.2	27.8	15.1	13.3	14.2
7	Readymade Food	5.5	27.8	5.5	17.2	6.5
8	Education	4.9	24.3	8.0	11.5	7.0
9	Chicken	1.4	23.0	17.2	0.6	-0.1
10	Fresh Fruits	1.4	21.8	18.3	-4.2	21.5
<b>Total</b>		<b>46.3</b>	<b>326.7</b>			
<b>B. Ranked by Percentage Change</b>						
1	Motor Vehicle Tax	0.1	4.0	168.8	0.0	168.8
2	Footwear	1.5	29.4	31.9	3.7	31.9
3	Pulse Moong	0.2	3.3	31.0	9.0	32.6
4	Dental Services	0.0	0.3	27.2	15.2	26.5
5	Personal Effects N.E.C.	0.9	28.4	26.0	14.0	24.9
6	Butter	0.1	2.6	23.8	10.5	21.1
7	Besan	0.1	1.3	21.7	-0.7	29.0
8	Honey	0.1	1.3	21.0	6.5	20.8
9	Milk Powder	0.3	5.4	20.6	20.5	20.6
10	Pulse Gram	0.2	2.3	19.4	1.0	25.4
<b>Total</b>		<b>3.4</b>	<b>78.3</b>			
<b>C. Ranked by Weights</b>						
1	House Rent	19.3	50.7	4.9	5.4	4.9
2	Milk Fresh	7.1	62.6	11.2	12.0	11.1
3	Readymade Food	5.5	27.8	5.5	17.2	6.5
4	Education	4.9	24.3	8.0	11.5	7.0
5	Electricity Charges	4.6	-111.3	-21.7	73.1	-16.6
6	Wheat Flour	3.0	-121.3	-34.5	32.7	-34.7
7	Appliances/Articles/Products For	3.0	17.5	6.9	24.3	5.8
8	Motor Fuel	2.9	-25.5	-7.0	4.3	-5.1
9	Cotton Cloth	2.2	27.8	15.1	13.3	14.2
10	Meat	2.0	31.0	15.9	22.4	18.6
<b>Total</b>		<b>54.5</b>	<b>-16.6</b>			

Note: Weighted contribution is estimated by multiplying the weights by the price change of each item; the result is reported as a share of the YoY change in the Urban CPI, which is 1.2 percent in March 2025.

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

Sr. No.	Items/Contributors	Weights	Weighted Contribution (%)	YoY Change		
				Mar-25	Mar-24	Feb-25
<b>A. Ranked by Weighted Contribution</b>						
1	Milk Fresh	10.4	4,741.7	9.6	14.7	10.0
2	Personal Effects N.E.C.	1.2	2,778.8	32.0	16.2	30.9
3	Vegetable Ghee	2.4	2,486.2	15.9	-19.3	17.0
4	Meat	1.7	2,111.4	21.2	23.3	21.0
5	Education	2.1	2,048.4	25.9	15.3	24.5
6	Cotton Cloth	2.8	2,033.2	13.7	20.0	15.5
7	Readymade Food	3.8	1,871.2	8.4	20.1	9.0
8	Solid Fuel	4.5	1,807.5	8.0	12.5	9.6
9	Sugar	2.0	1,754.0	18.6	40.4	6.8
10	House Rent	8.6	1,684.3	5.9	7.1	5.9
<b>Total</b>		<b>39.6</b>	<b>23,316.6</b>			
<b>B. Ranked by Percentage Change</b>						
1	Motor Vehicle Tax	0.02	66.5	126.6	0.0	126.6
2	Personal Effects N.E.C.	1.2	2,778.8	32.0	16.2	30.9
3	Pulse Moong	0.3	302.9	29.4	8.1	32.2
4	Milk Powder	0.1	124.0	26.7	21.1	26.4
5	Education	2.1	2,048.4	25.9	15.3	24.5
6	Besan	0.1	72.3	21.4	1.1	33.9
7	Meat	1.7	2,111.4	21.2	23.3	21.0
8	Honey	0.0	22.3	20.0	10.6	20.5
9	Pulse Gram	0.3	238.6	19.9	-0.5	30.7
10	Dental Services	0.0	13.3	19.5	6.6	19.5
<b>Total</b>		<b>5.8</b>	<b>7,778.5</b>			
<b>C. Ranked by Weights</b>						
1	Milk Fresh	10.4	4,741.7	9.6	14.7	10.0
2	House Rent	8.6	1,684.3	5.9	7.1	5.9
3	Solid Fuel	4.5	1,807.5	8.0	12.5	9.6
4	Readymade Food	3.8	1,871.2	8.4	20.1	9.0
5	Wheat	3.5	-8,892.4	-34.8	7.1	-36.7
6	Electricity Charges	3.4	-5,063.4	-21.7	73.1	-16.6
7	Wheat Flour	3.4	-9,099.0	-36.4	40.7	-36.5
8	Cotton Cloth	2.8	2,033.2	13.7	20.0	15.5
9	Motor Fuels	2.5	-1,460.5	-7.7	4.5	-5.7
10	Vegetable Ghee	2.4	2,486.2	15.9	-19.3	17.0
<b>Total</b>		<b>45.3</b>	<b>-9,891.3</b>			

Note: Weighted contribution is estimated by multiplying the weights by the price change of each item; the result is reported as a share of the YoY change in the Rural CPI, which is 0.02 percent in March 2025.

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

Period	CPI							WPI			SPI**	Core Inflation			
	General			Food		Non-food		General	Food	Non-food		NFNE*		Trimmed	
	National	Urban	Rural	Urban	Rural	Urban	Rural					Urban	Rural	Urban	Rural
<b>Annual Average</b>															
FY22	12.2	11.8	12.7	13.4	13.0	10.8	12.3	24.9	13.1	32.0	16.9	8.1	9.0	10.4	11.2
FY23	29.2	26.9	32.6	37.6	41.1	20.1	24.8	32.8	35.5	31.4	36.8	16.2	20.6	24.1	30.7
FY24	23.4	24.1	22.4	22.1	21.6	25.5	23.3	20.2	19.9	20.3	32.1	16.1	22.7	19.1	22.7
<b>Year-on-Year</b>															
Mar-24	20.7	21.9	19.0	16.6	17.1	25.8	21.0	14.8	12.3	16.1	31.9	12.8	20.0	14.8	18.4
Apr-24	17.3	19.4	14.5	11.3	9.5	25.6	20.0	13.9	8.7	16.8	28.8	13.1	19.3	13.4	15.0
May-24	11.8	14.3	8.2	2.2	-0.1	23.6	17.2	9.9	1.6	14.7	22.0	12.3	17.0	11.0	10.6
Jun-24	12.6	14.9	9.3	2.6	1.3	24.3	17.9	10.6	2.7	15.2	23.0	12.2	17.0	10.3	11.0
Jul-24	11.1	13.2	8.1	3.4	1.3	20.7	15.5	10.4	5.9	12.9	23.0	11.7	16.9	10.3	11.3
Aug-24	9.6	11.7	6.7	4.1	1.9	17.4	11.9	6.3	5.9	6.5	17.1	10.2	14.4	8.0	9.6
Sep-24	6.9	9.3	3.6	1.7	-0.9	15.0	8.4	1.9	2.2	1.8	13.5	9.3	12.1	7.1	7.4
Oct-24	7.2	9.3	4.2	2.7	0.6	14.2	8.0	3.9	5.2	3.2	14.1	8.6	11.7	6.4	7.2
Nov-24	4.9	5.2	4.3	1.7	-0.2	7.8	9.1	2.3	5.3	0.7	10.3	8.9	10.9	7.5	7.8
Dec-24	4.1	4.4	3.6	2.5	-0.2	5.7	7.6	1.9	5.2	0.2	4.2	8.1	10.7	6.2	6.5
Jan-25	2.4	2.7	1.9	-0.6	-2.9	5.0	7.0	0.6	2.4	-0.3	1.5	7.8	10.4	5.4	5.4
Feb-25	1.5	1.8	1.1	-0.9	-4.3	3.6	6.6	-0.7	2.7	-2.4	0.7	7.8	10.4	4.6	5.2
Mar-25	0.7	1.2	0.02	-1.7	-5.4	3.1	5.6	-1.6	2.9	-4.0	-1.3	8.2	10.2	4.8	4.8
<b>12- Month Moving Average</b>															
Mar-24	28.7	28.2	29.5	32.4	33.0	25.3	25.9	24.8	29.9	22.2	36.7	17.8	24.8	20.8	28.6
Apr-24	27.1	27.0	27.2	29.3	29.4	25.4	25.0	23.1	26.8	21.2	35.3	17.3	24.3	21.9	26.8
May-24	24.9	25.2	24.4	25.4	24.9	25.1	23.8	21.2	22.9	20.3	33.3	16.6	23.4	20.2	25.0
Jun-24	23.4	24.1	22.4	22.1	21.6	25.5	23.3	20.2	19.9	20.3	32.1	16.1	22.7	19.1	22.7
Jul-24	21.9	22.9	20.4	19.1	18.3	25.7	22.6	19.0	17.3	20.0	31.5	15.5	22.0	17.1	20.1
Aug-24	20.4	21.7	18.4	16.3	15.3	25.7	21.7	17.5	14.9	18.8	30.3	14.8	21.0	16.0	19.1
Sep-24	18.3	20.0	15.9	13.7	12.4	24.6	19.7	15.3	12.5	16.9	28.6	14.0	19.7	14.5	17.0
Oct-24	16.7	18.6	13.9	11.6	10.2	23.8	17.9	13.6	10.8	15.1	26.7	13.2	18.5	13.5	15.2
Nov-24	14.7	16.5	12.1	9.5	7.9	21.7	16.5	11.6	9.1	13.0	24.6	12.4	17.3	12.3	13.6
Dec-24	12.6	14.4	10.2	7.5	5.7	19.4	15.0	9.7	7.6	10.8	21.3	11.6	16.1	11.2	12.6
Jan-25	10.6	12.2	8.4	5.4	3.6	17.2	13.5	7.6	6.0	8.5	17.9	10.8	15.0	10.2	11.1
Feb-25	8.9	10.3	6.8	3.8	1.7	15.1	12.2	6.1	4.9	6.7	15.0	10.2	14.0	9.2	9.8
Mar-25	7.2	8.6	5.3	2.3	0.0	13.2	11.0	4.7	4.2	5.0	12.2	9.8	13.3	8.0	8.6
<b>Period Average (Since July)</b>															
Mar-24	27.1	27.1	27.0	28.9	28.8	25.9	25.1	23.4	26.2	22.0	35.1	17.4	24.6	21.4	26.3
Apr-24	26.0	26.3	25.6	26.8	26.5	25.9	24.5	22.4	24.2	21.4	34.3	16.9	24.0	19.1	26.1
May-24	24.5	25.1	23.8	24.2	23.7	25.7	23.8	21.1	21.8	20.8	33.1	16.4	23.3	20.1	24.2
Jun-24	23.4	24.1	22.4	22.1	21.6	25.5	23.3	20.2	19.9	20.3	32.1	16.1	22.7	19.1	22.7
Jul-24	11.1	13.2	8.1	3.4	1.3	20.7	15.5	10.4	5.9	12.9	23.0	11.7	16.9	10.3	11.3
Aug-24	10.4	12.4	7.4	3.7	1.6	19.1	13.7	8.3	5.9	9.6	20.0	11.0	15.6	9.2	10.4
Sep-24	9.2	11.4	6.1	3.1	0.8	17.7	11.8	6.1	4.7	6.9	17.7	10.4	14.4	8.4	9.5
Oct-24	8.7	10.8	5.7	3.0	0.7	16.8	10.8	5.5	4.8	5.9	16.8	10.0	13.7	8.0	8.9
Nov-24	7.9	9.7	5.4	2.7	0.5	14.8	10.5	4.9	4.9	4.9	15.4	9.7	13.1	7.9	8.5
Dec-24	7.2	8.7	5.1	2.7	0.4	13.2	10.0	4.4	4.9	4.1	13.4	9.5	12.7	7.6	8.3
Jan-25	6.5	7.8	4.6	2.2	-0.1	11.9	9.5	3.8	4.6	3.4	11.5	9.2	12.4	7.1	7.9
Feb-25	5.8	7.0	4.2	1.8	-0.6	10.8	9.2	3.2	4.3	2.7	10.0	9.0	12.1	6.8	7.6
Mar-25	5.2	6.4	3.7	1.4	-1.2	9.9	8.7	2.7	4.2	1.9	8.7	8.9	11.9	6.5	6.9
<b>Month-on-Month</b>															
Mar-24	1.7	1.4	2.1	2.4	2.8	0.7	1.4	1.3	2.1	0.8	2.3	0.1	0.8	0.6	0.9
Apr-24	-0.4	-0.1	-0.9	-1.3	-2.6	0.8	0.8	-0.7	-1.1	-0.5	0.0	2.1	2.0	0.5	0.6
May-24	-3.2	-2.8	-3.9	-6.3	-7.4	-0.4	-0.4	-2.5	-4.3	-1.6	-4.0	0.4	0.5	-0.5	-0.9
Jun-24	0.5	0.6	0.3	0.4	-0.2	0.7	0.8	0.4	1.3	-0.1	0.9	0.6	0.9	0.6	0.5
Jul-24	2.1	2.0	2.2	4.5	3.6	0.5	0.9	2.3	5.2	0.8	2.1	0.7	1.1	1.2	1.7
Aug-24	0.4	0.3	0.6	1.3	1.3	-0.4	-0.2	0.3	1.1	-0.1	0.4	0.4	0.6	0.2	0.4
Sep-24	-0.5	-0.5	-0.5	-0.8	-1.0	-0.3	-0.1	-1.1	-1.3	-0.9	-0.9	0.2	0.5	-0.1	-0.1
Oct-24	1.2	1.1	1.5	1.6	2.2	0.7	0.8	0.0	1.6	-0.9	0.2	0.6	0.7	0.7	1.0
Nov-24	0.5	0.5	0.5	-0.2	0.2	1.0	0.8	-0.1	-1.0	0.4	1.0	1.2	0.7	0.6	0.5
Dec-24	0.1	-0.1	0.3	0.1	0.1	-0.2	0.5	-0.4	0.1	-0.6	0.5	0.2	0.6	0.1	0.6
Jan-25	0.2	0.2	0.2	-0.3	-0.4	0.5	0.9	0.2	-0.4	0.5	-0.7	0.8	0.9	0.6	0.7
Feb-25	-0.8	-0.7	-1.1	-1.8	-2.5	0.1	0.3	-0.2	-0.4	-0.1	-1.0	0.3	0.4	0.1	0.1
Mar-25	0.9	0.8	1.1	1.6	1.6	0.2	0.5	0.3	2.3	-0.8	0.3	0.5	0.7	0.3	0.4

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

Table 7.7: National CPI Inflation by Groups

Period	General	Food and Non-Alcoholic Beverages	Non-Perishable Food Items	Perishable Food Items	Alcoholic Beverages, Tobacco	Clothing and Footwear	Housing, Water, Elec, Gas and Other Fuels	Furnishing and Household Equipment Maintenance	Health	Transport	Communication	Recreation and Culture	Education	Restaurants and Hotels	Misc. Goods and Services
<b>Year-on-Year</b>															
Mar-24	20.7	17.2	13.3	42.2	3.6	16.1	36.6	20.6	19.6	11.2	14.6	24.7	12.3	18.9	22.0
Apr-24	17.3	9.7	6.8	28.5	3.4	19.1	35.7	17.8	18.6	12.5	14.5	11.8	15.4	19.5	19.5
May-24	11.8	-0.2	-1.8	11.2	2.9	18.0	33.0	13.8	19.4	10.4	13.5	8.0	16.0	13.7	14.7
Jun-24	12.6	1.0	-1.8	20.8	5.8	17.8	35.3	12.4	19.8	10.4	13.7	10.0	15.9	11.9	14.4
Jul-24	11.1	1.6	-2.3	29.2	7.1	18.2	25.3	11.1	19.1	12.2	13.3	10.2	15.9	11.2	14.6
Aug-24	9.6	2.5	-2.6	41.0	6.9	17.3	22.2	8.7	17.8	3.2	13.0	7.8	12.8	10.0	11.5
Sep-24	6.9	-0.6	-3.5	20.4	6.7	15.5	20.9	6.6	13.7	-7.3	12.7	7.5	12.6	9.1	12.2
Oct-24	7.2	0.9	-1.5	15.9	6.4	14.6	19.2	5.9	12.3	-6.1	12.3	7.3	10.0	7.9	13.5
Nov-24	4.9	-0.2	-1.5	7.5	5.4	14.4	7.9	5.9	13.1	-2.8	12.2	7.7	10.6	8.3	12.6
Dec-24	4.1	0.3	-1.4	10.6	5.5	14.4	3.4	5.2	13.3	-2.5	12.2	8.0	10.3	7.9	12.1
Jan-25	2.4	-3.1	-1.9	-10.3	5.6	14.1	1.5	5.1	14.1	0.7	0.1	8.1	10.4	7.6	11.9
Feb-25	1.5	-4.2	-1.5	-20.3	6.7	13.8	-0.6	4.5	14.3	-1.1	0.1	8.4	10.9	7.6	12.8
Mar-25	0.7	-5.1	-0.1	-30.2	7.5	13.5	-2.2	3.7	13.8	-1.2	0.0	7.7	11.9	6.9	13.4
<b>12- Month Moving Average</b>															
Mar-24	28.7	31.4	33.4	19.8	80.6	20.3	25.0	35.2	21.7	26.5	9.8	50.2	11.2	31.6	34.0
Apr-24	27.1	28.1	29.5	19.9	67.0	20.1	26.5	33.1	21.7	23.3	10.4	44.8	11.8	29.9	32.2
May-24	24.9	24.0	24.9	18.3	55.6	19.7	27.5	30.5	21.6	20.3	11.0	39.0	12.4	27.5	29.7
Jun-24	23.4	20.8	21.2	18.1	46.5	19.4	29.4	27.9	21.7	19.4	11.6	34.0	13.0	25.3	27.5
Jul-24	21.9	17.7	17.5	18.7	39.0	19.2	30.5	25.3	21.4	19.2	12.1	29.6	13.7	23.3	25.4
Aug-24	20.4	14.8	13.9	20.8	32.3	19.1	31.9	22.6	21.0	17.5	12.6	25.4	13.8	21.3	23.0
Sep-24	18.3	12.1	10.5	22.1	26.7	18.7	31.0	19.9	20.0	13.9	13.0	21.6	13.9	19.3	21.1
Oct-24	16.7	10.0	7.9	23.8	21.6	18.2	30.8	17.4	18.9	10.9	13.4	18.1	13.7	17.2	19.4
Nov-24	14.7	7.8	5.5	23.5	16.9	17.6	28.3	15.2	17.9	8.5	13.8	15.0	13.4	15.4	17.7
Dec-24	12.6	5.8	3.3	22.5	12.6	17.1	25.1	13.1	17.1	6.1	14.1	12.8	13.1	13.7	16.3
Jan-25	10.6	3.6	1.3	18.7	8.6	16.6	21.8	11.1	16.5	4.3	12.3	11.1	12.9	12.1	15.0
Feb-25	8.9	1.9	-0.1	15.1	5.5	16.0	18.5	9.5	16.1	3.0	10.8	9.7	12.7	10.9	14.2
Mar-25	7.2	0.1	-1.1	8.1	5.8	15.8	15.2	8.2	15.6	2.0	9.5	8.5	12.6	10.0	13.5
<b>Period Average (Since July)</b>															
Mar-24	27.1	27.6	29.4	17.4	70.2	19.9	27.5	33.3	22.5	22.6	10.7	45.0	12.0	29.4	32.1
Apr-24	26.0	25.5	26.8	18.5	59.8	19.8	28.4	31.5	22.1	21.4	11.1	40.8	12.4	28.3	30.6
May-24	24.5	22.8	23.7	17.9	52.1	19.6	28.8	29.6	21.8	20.3	11.4	36.9	12.7	26.8	28.9
Jun-24	23.4	20.8	21.2	18.1	46.5	19.4	29.4	27.9	21.7	19.4	11.6	34.0	13.0	25.3	27.5
Jul-24	11.1	1.6	-2.3	29.2	7.1	18.2	25.3	11.1	19.1	12.2	13.3	10.2	15.9	11.2	14.6
Aug-24	10.4	2.0	-2.5	35.0	7.0	17.7	23.8	9.9	18.5	7.5	13.2	9.0	14.3	10.6	13.0
Sep-24	9.2	1.1	-2.8	30.0	6.9	17.0	22.8	8.8	16.8	2.2	13.0	8.5	13.7	10.1	12.7
Oct-24	8.7	1.1	-2.5	26.0	6.7	16.4	21.9	8.1	15.6	0.0	12.8	8.2	12.8	9.5	12.9
Nov-24	7.9	0.8	-2.3	21.8	6.5	16.0	18.8	7.6	15.1	-0.6	12.7	8.1	12.3	9.3	12.9
Dec-24	7.2	0.7	-2.1	19.8	6.3	15.7	15.9	7.2	14.8	-0.9	12.6	8.1	12.0	9.0	12.7
Jan-25	6.5	0.2	-2.1	14.9	6.2	15.5	13.6	6.9	14.7	-0.7	10.7	8.1	11.8	8.8	12.6
Feb-25	5.8	-0.4	-2.0	10.3	6.3	15.2	11.6	6.6	14.6	-0.7	9.2	8.1	11.6	8.7	12.6
Mar-25	5.2	-0.9	-1.8	4.6	6.4	15.0	9.9	6.2	14.5	-0.8	8.1	8.1	11.7	8.5	12.7
<b>Month-on-Month</b>															
Mar-24	1.7	2.9	-0.3	22.7	0.1	1.7	1.5	0.9	0.6	-0.2	0.1	0.1	0.7	0.8	0.8
Apr-24	-0.4	-2.4	-1.4	-7.3	0.1	4.5	-1.8	0.4	0.3	2.8	0.0	0.8	4.6	1.1	2.0
May-24	-3.2	-7.8	-5.5	-20.1	0.2	0.5	-1.3	0.4	1.6	-1.6	-0.4	1.4	1.4	-0.8	0.2
Jun-24	0.5	0.1	-0.9	6.8	2.9	0.9	1.5	0.3	1.4	-2.2	0.2	2.6	0.3	-0.3	0.8
Jul-24	2.1	4.7	3.3	13.0	1.6	0.9	0.1	0.6	1.6	1.4	0.1	0.5	0.1	1.0	1.2
Aug-24	0.4	1.5	1.2	2.9	0.2	0.4	-1.4	0.2	0.9	-0.7	0.0	1.1	0.6	0.7	1.1
Sep-24	-0.5	-1.4	-0.1	-8.3	0.3	0.5	-0.6	-0.3	0.8	-1.9	0.1	0.1	0.4	1.7	1.2
Oct-24	1.2	2.2	1.0	8.9	0.0	0.3	1.6	0.6	1.5	-1.5	0.0	0.3	0.2	0.5	1.2
Nov-24	0.5	-0.2	0.0	-1.5	-0.7	2.2	0.4	0.8	2.4	0.7	0.0	0.5	1.5	1.0	0.8
Dec-24	0.1	0.0	0.2	-0.9	0.5	0.6	-0.8	0.2	0.9	1.1	0.0	0.3	0.0	0.4	0.5
Jan-25	0.2	-0.6	1.8	-13.7	0.3	0.5	0.7	0.5	1.0	0.9	0.0	0.2	0.1	0.9	0.8
Feb-25	-0.8	-2.7	-0.6	-16.0	1.1	0.2	-0.3	0.0	0.6	0.3	0.0	0.2	0.4	0.3	1.7
Mar-25	0.9	1.9	1.1	7.5	0.9	1.4	-0.1	0.2	0.1	-0.3	0.0	-0.6	1.7	0.2	1.3
<b>3-Years Average (in current month during FY23-FY25)</b>															
YoY	18.9	19.8	19.9	21.3	50.4	17.2	17.3	21.1	17.3	21.6	7.1	27.6	10.5	21.4	23.3
MoM	2.1	2.8	1.6	10.9	20.6	2.8	0.8	2.0	0.3	1.0	1.0	0.9	1.2	1.6	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
<b>Year-on-Year</b>															
Mar-24	21.9	17.1	13.3	40.4	3.0	11.7	44.0	17.9	20.2	8.4	13.7	22.7	11.5	18.1	20.8
Apr-24	19.4	10.6	8.1	26.4	2.8	17.6	43.3	15.4	18.2	9.5	13.5	10.7	13.3	18.7	17.7
May-24	14.3	1.1	-0.3	10.5	2.5	17.4	40.6	12.3	20.5	8.3	12.1	7.2	13.5	11.9	13.3
Jun-24	14.9	1.8	-0.5	17.6	6.4	17.3	42.7	10.9	21.7	8.5	12.4	8.3	13.3	9.8	12.6
Jul-24	13.2	2.7	-0.9	27.2	7.4	17.5	32.1	9.4	20.2	10.0	11.7	8.4	13.3	9.3	13.0
Aug-24	11.7	3.9	-1.4	44.0	7.0	16.6	29.0	6.9	18.9	3.1	11.7	6.0	9.8	7.7	10.1
Sep-24	9.3	0.8	-2.0	20.5	6.7	15.2	27.9	4.9	15.2	-6.2	11.2	5.6	9.6	7.9	10.6
Oct-24	9.3	2.1	-0.1	15.4	6.8	14.3	26.1	5.1	13.6	-5.2	10.9	5.6	6.3	6.5	11.6
Nov-24	5.2	0.7	-0.2	5.8	5.5	15.6	7.6	5.6	15.0	-1.9	10.7	5.8	7.1	7.1	11.1
Dec-24	4.4	1.7	0.0	11.9	5.2	15.5	3.3	4.3	14.7	-1.9	10.7	5.9	6.8	6.6	10.2
Jan-25	2.7	-2.1	-0.6	-10.9	5.3	15.4	1.7	4.4	15.2	0.7	-0.3	5.9	6.7	6.3	10.1
Feb-25	1.8	-2.5	0.2	-18.8	6.4	15.2	-1.0	3.7	15.5	-1.2	-0.3	6.1	7.0	6.4	11.1
Mar-25	1.2	-3.3	1.7	-28.3	7.4	15.3	-2.3	3.3	14.8	-1.0	-0.3	5.2	8.0	5.6	11.9
<b>12- Month Moving Average</b>															
Mar-24	28.2	31.0	33.0	19.6	78.8	17.7	27.2	33.5	22.9	24.4	11.2	49.4	9.6	31.8	32.9
Apr-24	27.0	28.0	29.5	19.7	65.3	17.4	29.6	31.2	22.8	21.0	11.6	43.9	10.2	30.0	31.0
May-24	25.2	24.2	25.3	18.1	54.0	17.2	31.4	28.6	22.8	18.0	11.9	38.1	10.8	27.1	28.4
Jun-24	24.1	21.1	21.7	17.6	45.3	17.0	34.0	26.0	23.0	17.0	12.2	33.1	11.4	24.7	26.1
Jul-24	22.9	18.1	18.2	17.9	37.9	16.9	35.9	23.4	22.9	16.6	12.4	28.5	12.1	22.4	23.9
Aug-24	21.7	15.5	14.7	20.4	31.4	17.0	37.9	20.6	22.5	15.1	12.6	24.2	12.2	20.1	21.5
Sep-24	20.0	12.9	11.5	21.7	25.9	16.8	37.7	17.9	21.5	12.0	12.7	20.2	12.2	18.0	19.6
Oct-24	18.6	10.9	9.0	23.2	21.0	16.5	38.1	15.6	20.3	9.4	12.9	16.6	11.7	15.9	17.9
Nov-24	16.5	8.7	6.6	22.5	16.5	16.3	34.7	13.5	19.3	7.3	13.0	13.3	11.2	14.0	16.3
Dec-24	14.4	6.8	4.5	21.8	12.2	16.1	30.6	11.6	18.3	5.2	13.1	11.2	10.7	12.2	14.8
Jan-25	12.2	4.6	2.6	18.1	8.3	15.9	26.5	9.7	17.6	3.6	11.2	9.4	10.2	10.7	13.4
Feb-25	10.3	3.0	1.2	14.6	5.4	15.8	22.5	8.2	17.3	2.4	9.6	7.9	9.8	9.5	12.5
Mar-25	8.6	1.4	0.3	8.1	5.8	16.0	18.5	7.0	16.8	1.7	8.4	6.7	9.5	8.5	11.9
<b>Period Average (Since July)</b>															
Mar-24	27.1	27.7	29.5	17.3	68.2	16.9	31.1	31.3	24.1	20.0	12.0	44.1	10.8	29.1	30.7
Apr-24	26.3	25.7	27.0	18.3	58.0	16.9	32.4	29.5	23.5	18.9	12.2	39.9	11.0	27.9	29.2
May-24	25.1	23.1	24.1	17.6	50.6	17.0	33.2	27.7	23.2	17.8	12.1	36.0	11.3	26.2	27.5
Jun-24	24.1	21.1	21.7	17.6	45.3	17.0	34.0	26.0	23.0	17.0	12.2	33.1	11.4	24.7	26.1
Jul-24	13.2	2.7	-0.9	27.2	7.4	17.5	32.1	9.4	20.2	10.0	11.7	8.4	13.3	9.3	13.0
Aug-24	12.4	3.3	-1.2	35.2	7.2	17.0	30.5	8.2	19.6	6.5	11.7	7.2	11.6	8.5	11.5
Sep-24	11.4	2.5	-1.4	30.2	7.1	16.4	29.6	7.1	18.1	1.9	11.6	6.7	10.9	8.3	11.2
Oct-24	10.8	2.4	-1.1	26.1	7.0	15.9	28.7	6.6	16.9	0.1	11.4	6.4	9.7	7.8	11.3
Nov-24	9.7	2.0	-0.9	21.5	6.7	15.8	23.8	6.4	16.5	-0.3	11.2	6.3	9.2	7.7	11.3
Dec-24	8.7	2.0	-0.8	19.8	6.4	15.8	19.9	6.0	16.2	-0.6	11.2	6.2	8.8	7.5	11.1
Jan-25	7.8	1.4	-0.7	14.9	6.3	15.7	16.9	5.8	16.0	-0.4	9.4	6.2	8.5	7.3	11.0
Feb-25	7.0	0.9	-0.6	10.5	6.3	15.6	14.3	5.5	16.0	-0.5	8.1	6.2	8.3	7.2	11.0
Mar-25	6.4	0.4	-0.4	5.1	6.4	15.6	12.2	5.3	15.8	-0.6	7.1	6.1	8.2	7.0	11.1
<b>Month-on-Month</b>															
Mar-24	1.4	2.8	-0.4	21.9	0.0	1.2	1.2	0.5	0.7	-0.5	0.0	0.1	0.4	0.9	0.7
Apr-24	-0.1	-1.7	-0.5	-7.7	0.0	6.5	-1.5	0.3	0.2	2.5	0.0	0.5	2.3	1.1	1.6
May-24	-2.8	-7.4	-5.3	-18.7	0.2	0.2	-1.2	0.1	2.5	-1.1	-0.6	1.6	1.0	-1.3	0.0
Jun-24	0.6	0.5	-0.4	6.5	3.8	1.0	1.4	0.3	1.7	-2.0	0.3	1.5	0.1	-0.6	0.6
Jul-24	2.0	5.3	3.6	15.2	1.4	0.7	0.0	0.5	1.7	1.4	0.0	0.6	0.0	0.6	1.4
Aug-24	0.3	1.5	1.2	3.2	-0.1	0.4	-1.4	0.1	1.0	-0.6	0.0	1.3	0.4	0.6	0.8
Sep-24	-0.5	-1.5	0.1	-9.5	0.1	0.3	-0.6	-0.6	1.4	-2.0	0.0	-0.1	0.2	2.0	1.0
Oct-24	1.1	1.9	0.8	7.9	0.1	0.1	1.6	1.1	1.2	-1.7	0.0	0.1	0.2	0.4	0.9
Nov-24	0.5	-0.5	-0.1	-2.6	-1.3	3.1	0.3	1.1	2.4	0.7	0.0	0.1	2.0	1.2	1.0
Dec-24	-0.1	0.0	0.0	0.2	0.6	0.4	-1.0	-0.4	0.6	1.1	0.0	0.2	0.0	0.3	0.2
Jan-25	0.2	-0.6	2.1	-14.8	0.2	0.4	0.6	0.5	0.7	0.8	0.0	0.1	0.0	0.8	0.8
Feb-25	-0.7	-2.4	-0.6	-13.7	1.1	0.2	-0.3	0.1	0.3	0.2	0.0	0.1	0.3	0.3	1.7
Mar-25	0.8	1.9	1.2	7.6	1.0	1.2	-0.2	0.1	0.1	-0.3	0.0	-0.8	1.2	0.2	1.4
<b>3-Years Average (in current month during FY23-FY25)</b>															
YoY	18.7	19.8	20.0	20.5	50.4	16.5	18.9	20.3	17.6	20.6	7.3	26.5	8.4	21.2	22.3
MoM	2.0	3.1	1.8	11.0	18.9	2.7	0.7	1.9	0.4	1.0	1.2	0.8	0.9	1.7	1.6

Table 7.9: Rural CPI Inflation by Groups

Period	General	Food and Non-Alcoholic Beverages	Non-Perishable Food Items	Perishable Food Items	Alcoholic Beverages, Tobacco	Clothing and Footwear	Housing, Water, Elec., Gas and Other Fuels	Furnishing and Household Equipment Maintenance	Health	Transport	Communication	Recreation and Culture	Education	Restaurants and Hotels	Misc. Goods and Services
<b>Year-on-Year</b>															
Mar-24	19.0	17.4	13.2	44.1	4.2	21.6	21.7	24.4	19.1	15.9	16.5	28.1	15.3	20.3	23.7
Apr-24	14.5	8.7	5.3	30.9	4.0	20.9	20.2	21.2	19.0	17.4	16.5	13.9	22.7	20.9	22.0
May-24	8.2	-1.5	-3.3	12.0	3.3	18.7	17.6	15.8	18.4	13.9	16.3	9.3	24.2	17.1	16.6
Jun-24	9.3	0.1	-3.1	24.5	5.2	18.5	20.2	14.4	18.0	13.6	16.4	12.9	24.4	15.7	16.8
Jul-24	8.1	0.3	-3.9	31.7	6.7	19.0	11.5	13.4	18.1	15.9	16.4	13.3	24.8	14.5	16.8
Aug-24	6.7	0.9	-3.9	37.7	6.7	18.1	8.6	11.3	16.6	3.3	15.6	10.9	23.0	14.0	13.5
Sep-24	3.6	-2.1	-5.1	20.3	6.6	15.9	6.7	9.1	12.2	-8.9	15.6	10.6	22.7	11.4	14.4
Oct-24	4.2	-0.3	-2.9	16.5	6.0	14.9	5.4	7.1	11.0	-7.6	15.2	10.2	23.0	10.6	16.1
Nov-24	4.3	-1.2	-3.0	9.4	5.4	13.0	8.6	6.4	11.1	-4.1	15.3	10.8	23.0	10.5	14.7
Dec-24	3.6	-1.3	-2.9	9.2	5.7	13.1	3.5	6.3	11.9	-3.4	15.2	11.5	23.0	10.3	14.6
Jan-25	1.9	-4.3	-3.4	-9.6	6.0	12.7	1.1	6.0	12.9	0.7	0.9	11.9	23.4	9.8	14.3
Feb-25	1.1	-5.9	-3.4	-22.0	7.0	12.2	0.4	5.5	13.3	-0.9	0.8	12.3	24.5	9.8	15.3
Mar-25	0.02	-7.1	-2.1	-32.2	7.7	11.6	-1.8	4.3	12.8	-1.5	0.7	11.8	25.9	9.2	15.4
<b>12- Month Moving Average</b>															
Mar-24	29.5	31.8	33.8	20.0	82.6	23.4	20.3	37.7	20.6	30.1	7.0	51.6	17.2	31.1	35.6
Apr-24	27.2	28.2	29.5	20.2	68.9	23.3	20.2	35.9	20.6	27.2	8.2	46.3	17.6	29.7	34.0
May-24	24.4	23.7	24.6	18.6	57.3	22.8	19.6	33.2	20.5	24.3	9.3	40.5	18.1	28.1	31.6
Jun-24	22.4	20.4	20.7	18.7	48.0	22.4	20.0	30.6	20.3	23.6	10.4	35.7	18.7	26.6	29.5
Jul-24	20.4	17.1	16.8	19.6	40.2	22.1	19.7	28.1	20.1	23.7	11.5	31.6	19.3	25.0	27.6
Aug-24	18.4	14.1	13.0	21.3	33.4	21.8	19.7	25.5	19.6	21.5	12.5	27.6	19.9	23.5	25.1
Sep-24	15.9	11.2	9.5	22.6	27.5	21.0	17.6	22.8	18.6	17.1	13.5	24.0	20.2	21.5	23.1
Oct-24	13.9	9.1	6.8	24.6	22.2	20.2	16.0	20.1	17.6	13.3	14.4	20.7	20.6	19.6	21.4
Nov-24	12.1	6.9	4.2	24.6	17.4	19.3	15.2	17.6	16.6	10.4	15.4	17.8	21.1	17.9	19.8
Dec-24	10.2	4.7	2.0	23.3	13.0	18.3	13.6	15.3	15.9	7.5	16.3	15.7	21.6	16.2	18.4
Jan-25	8.4	2.5	0.0	19.4	8.9	17.4	11.7	13.1	15.4	5.5	14.6	14.1	22.1	14.6	17.2
Feb-25	6.8	0.7	-1.5	15.6	5.6	16.4	10.0	11.4	14.9	3.9	13.1	12.7	22.9	13.5	16.4
Mar-25	5.3	-1.3	-2.7	8.2	5.9	15.6	8.0	9.8	14.4	2.6	11.7	11.6	23.7	12.6	15.8
<b>Period Average (Since July)</b>															
Mar-24	27.0	27.5	29.3	17.4	72.5	23.5	20.2	36.2	21.0	26.8	8.3	46.6	16.8	30.0	34.0
Apr-24	25.6	25.3	26.4	18.8	61.8	23.3	20.2	34.4	20.8	25.7	9.2	42.4	17.4	29.0	32.6
May-24	23.8	22.5	23.2	18.2	53.8	22.8	19.9	32.4	20.6	24.6	9.8	38.5	18.1	27.8	30.9
Jun-24	22.4	20.4	20.7	18.7	48.0	22.4	20.0	30.6	20.3	23.6	10.4	35.7	18.7	26.6	29.5
Jul-24	8.1	0.3	-3.9	31.7	6.7	19.0	11.5	13.4	18.1	15.9	16.4	13.3	24.8	14.5	16.8
Aug-24	7.4	0.6	-3.9	34.7	6.7	18.6	10.0	12.3	17.3	9.2	16.0	12.1	23.9	14.3	15.1
Sep-24	6.1	-0.3	-4.3	29.7	6.6	17.7	8.9	11.2	15.6	2.5	15.9	11.6	23.5	13.3	14.9
Oct-24	5.7	-0.3	-4.0	26.0	6.5	17.0	8.0	10.2	14.4	-0.2	15.7	11.3	23.4	12.6	15.2
Nov-24	5.4	-0.5	-3.8	22.2	6.3	16.1	8.1	9.4	13.7	-1.0	15.6	11.2	23.3	12.2	15.1
Dec-24	5.1	-0.6	-3.6	19.8	6.2	15.6	7.3	8.9	13.4	-1.4	15.6	11.2	23.2	11.9	15.0
Jan-25	4.6	-1.2	-3.6	15.0	6.1	15.2	6.4	8.4	13.3	-1.1	13.2	11.3	23.2	11.5	14.9
Feb-25	4.2	-1.8	-3.6	10.1	6.3	14.8	5.6	8.1	13.3	-1.1	11.5	11.4	23.4	11.3	15.0
Mar-25	3.7	-2.4	-3.4	4.1	6.4	14.4	4.7	7.6	13.2	-1.1	10.2	11.5	23.7	11.1	15.0
<b>Month-on-Month</b>															
Mar-24	2.1	3.1	-0.2	23.7	0.1	2.2	2.2	1.4	0.4	0.4	0.2	0.2	2.0	0.8	0.9
Apr-24	-0.9	-3.1	-2.3	-6.9	0.1	2.2	-2.5	0.4	0.3	3.4	0.1	1.4	12.7	1.2	2.5
May-24	-3.9	-8.3	-5.8	-21.6	0.1	0.8	-1.6	0.7	0.8	-2.4	-0.1	1.0	2.8	0.1	0.4
Jun-24	0.3	-0.3	-1.5	7.2	2.0	0.9	1.7	0.3	1.1	-2.4	0.0	4.4	1.0	0.3	1.0
Jul-24	2.2	4.0	2.9	10.5	1.8	1.1	0.2	0.7	1.5	1.4	0.2	0.5	0.3	1.9	1.0
Aug-24	0.6	1.4	1.2	2.5	0.5	0.4	-1.5	0.3	0.7	-1.0	0.1	0.9	1.3	0.9	1.5
Sep-24	-0.5	-1.3	-0.3	-6.8	0.5	0.7	-0.6	0.0	0.3	-1.8	0.3	0.4	1.2	1.1	1.5
Oct-24	1.5	2.5	1.2	9.9	0.0	0.5	1.7	0.0	1.8	-1.3	0.0	0.5	0.3	0.6	1.7
Nov-24	0.5	0.1	0.2	-0.4	-0.1	1.1	0.6	0.4	2.3	0.7	0.1	1.0	0.0	0.7	0.4
Dec-24	0.3	0.0	0.5	-2.1	0.5	0.9	-0.3	0.9	1.3	1.0	0.0	0.6	0.0	0.4	1.0
Jan-25	0.2	-0.6	1.6	-12.6	0.4	0.7	1.0	0.5	1.3	1.0	0.0	0.4	0.4	1.2	0.9
Feb-25	-1.1	-3.0	-0.6	-18.4	1.2	0.3	-0.4	-0.2	0.8	0.5	0.0	0.4	0.9	0.3	1.6
Mar-25	1.1	1.8	1.1	7.5	0.7	1.6	0.0	0.3	0.0	-0.2	0.0	-0.2	3.2	0.2	1.1
<b>3-Years Average (in current month during FY23-FY25)</b>															
YoY	19.3	19.8	19.8	22.2	50.3	18.1	14.3	22.3	17.0	23.3	6.8	29.7	17.9	21.9	24.6
MoM	2.2	2.6	1.3	10.9	22.8	2.8	1.1	2.2	0.2	1.0	0.5	1.1	2.2	1.4	1.5

## Technical Notes

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

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

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

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

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

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

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

Where  $v$  is the serial number of the month of December of current fiscal year in a given time series.

6. Monthly inflation is the percent change of an index in a given month over the index in the preceding month. It is computed as follows:

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

7. 12-month moving average inflation (Long-run trend inflation) is the percent change of 12-month moving average of a price index; it is computed as follows:

$$\tilde{\pi}_t = \left( \frac{\sum_{i=0}^{11} I_{t-i}}{\sum_{i=0}^{11} I_{t-12-i}} - 1 \right) \times 100$$

8. Core Inflation is defined as the persistent component of measured inflation that excludes volatile and controlled prices. It reflects the normal supply and demand conditions in the economy. Core inflation is computed by the following two methods i.e. NFNE inflation and trimmed inflation:

- a) Non-food, Non-energy inflation (NFNE inflation); it is computed by excluding food group and energy items (kerosene oil, petrol, diesel, CNG, electricity and natural gas) from the CPI basket.
- b) 20% trimmed-mean inflation; it is computed through the following steps:
- i. All CPI items are arranged in ascending order according to YoY/12-month moving average/monthly/period average changes in their price indices in a given month.
  - ii. 20 percent of the items showing extreme changes are excluded with 10 percent of the items at the top of the list (corresponding to cumulative weight of 90% or more) and 10 percent of the items at the bottom of the list (corresponding to cumulative weight of 10 percent or less).
  - iii. The weighted mean of the changes in price indices of the rest of the items is core inflation.
9. Weighted contribution of different items (or sub-groups) to total inflation is worked out as below:  
Let the overall index ( $I_t$ ) is the weighted average of price indices of individual items or sub-groups ( $I_{it}$ ), i.e.

$$I_t = \sum_i w_i \cdot I_{it}$$

The weighted contribution of a single item (or a sub-group) to overall inflation is defined as:

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

Where  $C_{it}$  : Contribution of  $i^{\text{th}}$  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  $i^{\text{th}}$  item

$\pi_{it}$  : Inflation of  $i^{\text{th}}$  item

$\pi_t$  : Overall inflation

**List of Abbreviations**

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

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