

Inflation Monitor

February 2021

(New Base: 2015-16)



State Bank of Pakistan

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Review

1. Inflation in Brief

- a) National CPI inflation (2015-16=100) is recorded at 8.7 percent on year-on-year basis in February 2021 as compared to 5.7 percent in the previous month and 12.4 percent during the corresponding month of last year.
- b) National CPI inflation on month-on-month basis is recorded at 1.8 percent in February 2021 as compared to -0.2 percent in the previous month and -1.0 percent during the corresponding month of last year. Seasonally adjusted month-on-month CPI inflation is recorded at 2.12 percent in February 2021 compared to -0.11 percent in the previous month.
- c) Urban CPI inflation (2015-16=100) is recorded at 8.6 percent on year-on-year basis in February 2021 as compared to 5.0 percent in the previous month and 11.2 percent during the corresponding month of last year.
- d) Urban CPI inflation on month-on-month basis is recorded at 2.3 percent in February 2021 as compared to -0.2 percent in the previous month and -1.1 percent during corresponding month of last year. Seasonally adjusted month-on-month Urban CPI inflation is recorded at 2.68 percent in February 2021 compared to -0.40 percent in the previous month.
- e) Rural CPI inflation (2015-16=100) is recorded at 8.8 percent on year-on-year basis in February 2021 as compared to 6.6 percent during the previous month and 14.2 percent during the corresponding month of last year.
- f) Rural CPI inflation on month-on-month basis is recorded at 1.1 percent in February 2021 as compared to -0.3 percent in the previous month and -1.0 percent during the corresponding month of last year. Seasonally adjusted month-on-month Rural CPI inflation is recorded at 1.30 percent in February 2021 compared to 0.32 percent in the previous month.

- g) Urban Core inflation (trimmed) on year-on-year basis is recorded at 7.9 percent in February 2021 as compared to 5.7 percent in the previous month and 9.7 percent during the corresponding month of last year.
- h) On month-on-month basis, the Urban Core inflation (trimmed) is recorded at 1.0 percent in February 2021 and was at same level during the previous month and 0.1 percent during the corresponding month of last year.
- i) Rural Core inflation (trimmed) on year-on-year basis is recorded at 9.2 percent in February 2021 as compared to 8.1 percent in the previous month and 12.8 percent during the corresponding month of last year.
- j) On month-on-month basis, the Rural Core inflation (trimmed) is recorded at 0.5 percent in February 2021 as compared to 1.2 percent in the previous month and 0.6 percent during the corresponding month of last year.
- k) Urban Core (Non-food, non-energy (NFNE)) inflation on year-on-year basis is recorded at 6.4 percent in February 2021 as compared to 5.4 percent in the previous month. It was 8.0 percent during the corresponding month of last year.
- l) Urban Core (NFNE) inflation on month-on-month basis recorded at 1.1 percent in February 2021 as compared to 0.9 percent in the previous month. It was 0.2 percent during the corresponding month of last year.
- m) Rural Core (NFNE) inflation on year-on-year basis is recorded at 7.7 percent in February 2021 as compared to 7.8 percent in the previous month and 9.4 percent during the corresponding month of last year.
- n) Rural Core (NFNE) inflation on month-on-month basis recorded at 0.5 percent in February 2021 as compared to 1.1 percent in the previous month and was at same level during the corresponding month of last year.

- o) WPI inflation on year-on-year basis recorded at 9.5 percent in February 2021 as compared to 6.4 percent in the previous month and 12.7 percent during the corresponding month of last year.
- p) WPI inflation on month-on-month basis recorded at 2.2 percent in February 2021 as compared to 2.5 percent in the previous month. It was -0.7 percent in the corresponding month of last year.
- q) SPI inflation on year-on-year basis recorded at 10.1 percent in February 2021 as compared to 6.4 percent in the previous month. It was 16.1 percent in the corresponding month of last year.
- r) SPI inflation on month-on-month basis recorded at 2.5 percent in February 2021 as compared to -0.4 percent in the previous month. It was -0.9 percent in the corresponding month of last year.

2. Heat-maps of CPI inflation

The heat map visually elaborates the evolution of inflation. A heat-map for National, Urban and Rural CPI inflation (YoY/MoM) and their important sub-indexes for the time span of last thirteen months is presented. The inflation is compared with the benchmark of medium-term inflation target of 8.5 percent and 0.75 percent on YoY and MoM basis, respectively. Greener areas indicate low inflation pressures and increasing order of red (light to dark color spectrum i.e. light green to orange to brown to red) represents higher and higher inflationary pressures.

| | | Feb-20 | Mar-20 | Apr-20 | May-20 | Jun-20 | Jul-20 | Aug-20 | Sep-20 | Oct-20 | Nov-20 | Dec-20 | Jan-21 | Feb-21 |
|----------|----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Headline | National | 12.4 | 10.2 | 8.5 | 8.2 | 8.6 | 9.3 | 8.2 | 9.0 | 8.9 | 8.3 | 8.0 | 5.7 | 8.7 |
| | Urban | 11.2 | 9.3 | 7.7 | 7.3 | 7.6 | 7.8 | 7.1 | 7.7 | 7.3 | 7.0 | 7.0 | 5.0 | 8.6 |
| | Rural | 14.2 | 11.7 | 9.8 | 9.7 | 10.0 | 11.6 | 9.9 | 11.1 | 11.3 | 10.5 | 9.5 | 6.6 | 8.8 |
| Food | Urban | 15.2 | 13.0 | 10.4 | 10.6 | 12.9 | 15.1 | 11.3 | 12.4 | 13.9 | 13.0 | 12.6 | 7.3 | 10.3 |
| | Rural | 19.7 | 15.5 | 12.9 | 13.7 | 15.2 | 17.8 | 13.5 | 15.8 | 17.7 | 16.1 | 13.4 | 7.2 | 9.1 |
| Core | Urban | 8.0 | 7.4 | 6.4 | 6.3 | 6.5 | 5.3 | 5.6 | 5.5 | 5.6 | 5.6 | 5.6 | 5.4 | 6.4 |
| | Rural | 9.4 | 9.4 | 8.5 | 8.4 | 8.8 | 7.8 | 7.6 | 7.8 | 7.6 | 7.4 | 7.7 | 7.8 | 7.7 |

Source: Pakistan Bureau of Statistics and SBP staff estimates

Key

<6 8.5 >10

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Heat-map of National, Urban and Rural CPI inflation (MoM)

| | | Feb-20 | Mar-20 | Apr-20 | May-20 | Jun-20 | Jul-20 | Aug-20 | Sep-20 | Oct-20 | Nov-20 | Dec-20 | Jan-21 | Feb-21 |
|----------|----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Headline | National | -1.1 | 0.0 | -0.8 | 0.3 | 0.8 | 2.5 | 0.6 | 1.5 | 1.7 | 0.8 | -0.7 | -0.2 | 1.8 |
| | Urban | -1.1 | 0.1 | -0.7 | 0.3 | 0.7 | 2.2 | 0.8 | 1.3 | 1.3 | 0.6 | -0.3 | -0.2 | 2.3 |
| | Rural | -1.0 | -0.1 | -1.1 | 0.3 | 1.0 | 3.0 | 0.4 | 2.0 | 2.4 | 1.1 | -1.2 | -0.3 | 1.1 |
| Food | Urban | -1.4 | 0.6 | -1.0 | 1.5 | 1.8 | 3.0 | -0.3 | 3.0 | 2.8 | 1.6 | -2.1 | -2.1 | 1.3 |
| | Rural | -1.6 | -0.3 | -1.7 | 1.4 | 2.0 | 4.0 | -0.9 | 3.8 | 4.3 | 2.0 | -3.4 | -2.2 | 0.2 |
| Core | Urban | 0.2 | 0.3 | 0.2 | 0.4 | 0.4 | 0.6 | 0.7 | 0.3 | 0.6 | 0.3 | 0.4 | 0.9 | 1.1 |
| | Rural | 0.5 | 0.6 | 0.3 | 0.4 | 0.7 | 1.1 | 0.8 | 0.4 | 0.6 | 0.3 | 0.5 | 1.1 | 0.5 |

Source: Pakistan Bureau of Statistics and SBP staff estimates

Key: ■ <0.00 ■ 0.75 ■ >1.50

Heat-map of National CPI inflation (YoY)

| | Weights | Feb-20 | Mar-20 | Apr-20 | May-20 | Jun-20 | Jul-20 | Aug-20 | Sep-20 | Oct-20 | Nov-20 | Dec-20 | Jan-21 | Feb-21 |
|--|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| National | 100.00 | 12.4 | 10.2 | 8.5 | 8.2 | 8.6 | 9.3 | 8.2 | 9.0 | 8.9 | 8.3 | 8.0 | 5.7 | 8.7 |
| Food and non-alcoholic Beverages | 34.58 | 18.4 | 14.7 | 11.7 | 12.2 | 14.6 | 17.8 | 12.9 | 14.7 | 16.6 | 15.1 | 13.3 | 6.7 | 9.7 |
| Alcoholic Beverages, Tobacco | 1.02 | 18.5 | 18.6 | 19.6 | 19.5 | 14.2 | 5.0 | 5.8 | 5.9 | 6.0 | 5.9 | 6.0 | 5.8 | 5.7 |
| Clothing and footwear | 8.60 | 10.1 | 11.0 | 10.2 | 10.3 | 11.0 | 10.3 | 9.2 | 9.1 | 9.0 | 9.4 | 9.6 | 9.5 | 11.3 |
| Housing, water, Elec., Gas and other fuels | 23.63 | 6.8 | 4.9 | 5.1 | 6.4 | 5.4 | 4.2 | 6.0 | 6.1 | 2.7 | 2.6 | 3.4 | 3.4 | 10.6 |
| Furnishing and household equipment maintenance | 4.10 | 10.0 | 10.1 | 9.0 | 8.7 | 8.8 | 7.8 | 7.5 | 7.9 | 8.0 | 7.7 | 7.7 | 7.6 | 8.5 |
| Health | 2.79 | 12.0 | 12.4 | 10.5 | 9.8 | 9.3 | 7.8 | 7.7 | 8.3 | 7.8 | 7.6 | 8.1 | 8.5 | 9.2 |
| Transport | 5.91 | 19.2 | 11.5 | 3.4 | -7.5 | -10.2 | -4.5 | -3.4 | -1.5 | -1.5 | -4.1 | -3.5 | -2.6 | -1.0 |
| Communication | 2.21 | 3.9 | 3.9 | 1.7 | 1.6 | 1.6 | 0.3 | 0.3 | 0.3 | 0.3 | 0.6 | 0.5 | 0.5 | 0.6 |
| Recreation and culture | 1.59 | 6.6 | 5.9 | 5.1 | 4.9 | 4.8 | 3.8 | 3.5 | 3.9 | 3.9 | 4.2 | 4.4 | 4.6 | 4.8 |
| Education | 3.79 | 7.4 | 4.5 | 3.2 | 2.0 | 2.0 | 1.1 | 1.0 | 1.0 | 1.4 | 1.3 | 1.2 | 1.3 | 1.2 |
| Restaurants and hotels | 6.92 | 8.7 | 8.7 | 8.5 | 8.6 | 9.0 | 7.5 | 8.0 | 8.2 | 8.9 | 9.3 | 9.9 | 8.9 | 8.0 |
| Misc. goods and services | 4.87 | 11.4 | 11.8 | 11.9 | 11.9 | 11.6 | 11.7 | 13.6 | 12.2 | 11.6 | 11.9 | 11.9 | 11.5 | 12.2 |

Source: Pakistan Bureau of Statistics and SBP staff estimates

Key: ■ <6 ■ 8.5 ■ >10

Heat-map of Urban CPI inflation (YoY)

| | Weights | Feb-20 | Mar-20 | Apr-20 | May-20 | Jun-20 | Jul-20 | Aug-20 | Sep-20 | Oct-20 | Nov-20 | Dec-20 | Jan-21 | Feb-21 |
|--|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Urban | 100.00 | 11.2 | 9.3 | 7.7 | 7.3 | 7.6 | 7.8 | 7.1 | 7.7 | 7.3 | 7.0 | 7.0 | 5.0 | 8.6 |
| Food and non-alcoholic Beverages | 30.42 | 16.4 | 13.7 | 10.7 | 10.9 | 13.8 | 16.9 | 11.9 | 13.3 | 14.9 | 13.7 | 13.1 | 6.7 | 10.5 |
| Alcoholic Beverages, Tobacco | 0.85 | 17.7 | 17.8 | 18.8 | 19.0 | 13.3 | 4.7 | 5.5 | 5.7 | 6.2 | 6.7 | 6.6 | 6.2 | 6.3 |
| Clothing and footwear | 8.01 | 9.6 | 9.9 | 9.5 | 9.5 | 10.1 | 9.4 | 8.0 | 8.0 | 8.0 | 9.1 | 8.8 | 8.5 | 12.3 |
| Housing, water, Elec., Gas and other fuels | 27.03 | 6.9 | 5.1 | 5.1 | 6.5 | 5.6 | 3.6 | 5.4 | 5.5 | 2.3 | 2.2 | 2.8 | 2.9 | 10.0 |
| Furnishing and household equipment maintenance | 4.09 | 10.0 | 9.8 | 8.3 | 7.7 | 7.7 | 6.3 | 6.2 | 6.3 | 6.6 | 6.4 | 6.1 | 6.4 | 7.4 |
| Health | 2.31 | 11.7 | 12.2 | 9.4 | 8.7 | 8.4 | 5.9 | 6.7 | 7.2 | 7.3 | 7.1 | 7.4 | 7.4 | 8.7 |
| Transport | 6.14 | 19.9 | 12.2 | 4.1 | -6.5 | -9.5 | -4.8 | -3.7 | -1.6 | -1.7 | -4.5 | -3.6 | -2.8 | -0.8 |
| Communication | 2.35 | 5.3 | 5.1 | 2.3 | 2.2 | 2.1 | 0.4 | 0.4 | 0.3 | 0.3 | 0.7 | 0.6 | 0.6 | 0.7 |
| Recreation and culture | 1.73 | 6.1 | 5.6 | 4.9 | 4.6 | 4.4 | 3.1 | 2.7 | 2.9 | 2.9 | 3.2 | 3.3 | 3.3 | 3.6 |
| Education | 4.88 | 7.5 | 4.5 | 3.4 | 1.9 | 1.9 | 1.1 | 1.0 | 0.9 | 1.2 | 1.1 | 1.0 | 1.1 | 1.1 |
| Restaurants and hotels | 7.41 | 7.7 | 7.5 | 7.4 | 7.2 | 7.7 | 6.7 | 8.2 | 8.2 | 8.8 | 9.3 | 10.0 | 8.7 | 7.9 |
| Misc. goods and services | 4.77 | 10.1 | 10.6 | 11.0 | 10.9 | 10.6 | 10.4 | 12.6 | 10.5 | 9.7 | 10.4 | 10.6 | 10.4 | 11.8 |

Source: Pakistan Bureau of Statistics and SBP staff estimates

Key: ■ <6 ■ 8.5 ■ >10

Heat-map of Rural CPI inflation (YoY)

| | Weights | Feb-20 | Mar-20 | Apr-20 | May-20 | Jun-20 | Jul-20 | Aug-20 | Sep-20 | Oct-20 | Nov-20 | Dec-20 | Jan-21 | Feb-21 |
|--|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Rural | 100.00 | 14.2 | 11.7 | 9.8 | 9.7 | 10.0 | 11.6 | 9.9 | 11.1 | 11.3 | 10.5 | 9.5 | 6.6 | 8.8 |
| Food and non-alcoholic Beverages | 40.87 | 20.6 | 15.8 | 12.8 | 13.7 | 15.5 | 18.7 | 14.0 | 16.4 | 18.4 | 16.7 | 13.5 | 6.6 | 8.9 |
| Alcoholic Beverages, Tobacco | 1.28 | 19.4 | 19.5 | 20.4 | 20.1 | 15.3 | 5.4 | 6.1 | 6.1 | 5.7 | 5.0 | 5.4 | 5.3 | 5.0 |
| Clothing and footwear | 9.48 | 10.8 | 12.3 | 11.0 | 11.4 | 12.2 | 11.5 | 10.6 | 10.5 | 10.1 | 9.9 | 10.6 | 10.7 | 10.1 |
| Housing, water, Elec., Gas and other fuels | 18.49 | 6.6 | 4.6 | 5.2 | 6.0 | 4.9 | 5.5 | 7.2 | 7.4 | 3.7 | 3.6 | 4.9 | 4.5 | 12.2 |
| Furnishing and household equipment maintenance | 4.10 | 9.9 | 10.6 | 10.1 | 10.2 | 10.4 | 10.1 | 9.5 | 10.3 | 10.1 | 9.6 | 10.0 | 9.5 | 10.0 |
| Health | 3.51 | 12.4 | 12.6 | 11.6 | 10.9 | 10.1 | 9.7 | 8.7 | 9.3 | 8.3 | 8.2 | 8.8 | 9.6 | 9.8 |
| Transport | 5.56 | 18.0 | 10.2 | 2.3 | -9.0 | -11.5 | -3.8 | -3.0 | -1.4 | -1.1 | -3.5 | -3.3 | -2.2 | -1.2 |
| Communication | 1.99 | 1.6 | 1.6 | 0.8 | 0.7 | 0.6 | 0.3 | 0.2 | 0.2 | 0.4 | 0.4 | 0.4 | 0.4 | 0.3 |
| Recreation and culture | 1.38 | 7.3 | 6.5 | 5.4 | 5.3 | 5.5 | 5.2 | 5.0 | 5.8 | 5.7 | 6.0 | 6.6 | 7.0 | 7.0 |
| Education | 2.13 | 7.1 | 4.5 | 2.5 | 2.4 | 2.4 | 1.2 | 0.7 | 1.2 | 2.1 | 2.1 | 2.0 | 2.1 | 1.8 |
| Restaurants and hotels | 6.19 | 10.3 | 10.8 | 10.4 | 11.1 | 11.3 | 9.0 | 7.5 | 8.4 | 9.0 | 9.3 | 9.6 | 9.3 | 8.2 |
| Misc. goods and services | 5.02 | 13.4 | 13.6 | 13.2 | 13.5 | 13.2 | 13.8 | 15.0 | 14.5 | 14.3 | 14.1 | 13.8 | 13.2 | 12.8 |

Source: Pakistan Bureau of Statistics and SBP staff estimates

Key: ■ <6 ■ 8.5 ■ >10

Heat-map of National CPI inflation (MoM)

| | Weights | Feb-20 | Mar-20 | Apr-20 | May-20 | Jun-20 | Jul-20 | Aug-20 | Sep-20 | Oct-20 | Nov-20 | Dec-20 | Jan-21 | Feb-21 |
|--|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| National | 100.00 | -1.1 | 0.0 | -0.8 | 0.3 | 0.8 | 2.5 | 0.6 | 1.5 | 1.7 | 0.8 | -0.7 | -0.2 | 1.8 |
| Food and non-alcoholic Beverages | 34.58 | -2.0 | 0.1 | -1.6 | 1.6 | 2.1 | 3.9 | -0.9 | 3.8 | 3.9 | 1.9 | -3.2 | -2.7 | 0.8 |
| Alcoholic Beverages, Tobacco | 1.02 | 0.3 | 0.1 | 0.8 | 0.1 | 0.2 | 1.7 | 1.0 | 0.5 | 0.4 | 0.3 | 0.2 | 0.1 | 0.2 |
| Clothing and footwear | 8.60 | 0.7 | 1.6 | 0.0 | 1.4 | 0.8 | 0.8 | 0.3 | 0.4 | 0.4 | 1.4 | 0.7 | 0.8 | 2.4 |
| Housing, water, Elec., Gas and other fuels | 23.63 | -2.5 | 0.0 | -0.3 | -0.1 | -0.2 | 1.3 | 1.8 | 0.0 | 0.4 | -0.1 | 1.2 | 1.9 | 4.4 |
| Furnishing and household equipment maintenance | 4.10 | 0.6 | 0.7 | 0.3 | 0.4 | 0.5 | 0.9 | 0.6 | 1.1 | 0.9 | 0.5 | 0.5 | 0.4 | 1.4 |
| Health | 2.79 | 0.5 | 1.1 | 0.4 | 0.2 | 0.2 | 1.0 | 0.7 | 1.0 | 0.7 | 0.6 | 0.9 | 0.9 | 1.2 |
| Transport | 5.91 | 0.3 | -4.4 | -4.5 | -6.5 | -1.1 | 9.6 | 3.0 | 0.4 | 0.4 | -2.2 | 1.6 | 1.9 | 1.9 |
| Communication | 2.21 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.3 | 0.0 | 0.0 | 0.0 | 0.0 |
| Recreation and culture | 1.59 | 0.1 | 0.4 | 0.1 | 0.1 | 0.1 | 0.9 | 0.3 | 0.8 | 0.6 | 0.4 | 0.4 | 0.3 | 0.3 |
| Education | 3.79 | 0.1 | 0.2 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.3 | 0.5 | 0.0 | 0.0 | 0.1 | 0.0 |
| Restaurants and hotels | 6.92 | 1.3 | 0.6 | 0.1 | 0.2 | 0.5 | 0.6 | 1.4 | 0.7 | 0.9 | 1.0 | 0.6 | 0.6 | 0.4 |
| Misc. goods and services | 4.87 | 0.7 | 1.0 | 1.0 | 0.1 | 0.8 | 2.0 | 3.6 | 0.0 | 0.1 | 0.7 | 0.2 | 1.0 | 1.3 |

Source: Pakistan Bureau of Statistics and SBP staff estimates

<0.00 0.75 >1.50

Heat-map of Urban CPI inflation (MoM)

| | Weights | Feb-20 | Mar-20 | Apr-20 | May-20 | Jun-20 | Jul-20 | Aug-20 | Sep-20 | Oct-20 | Nov-20 | Dec-20 | Jan-21 | Feb-21 |
|--|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Urban | 100.00 | -1.1 | 0.1 | -0.7 | 0.3 | 0.7 | 2.2 | 0.8 | 1.3 | 1.3 | 0.6 | -0.3 | -0.2 | 2.3 |
| Food and non-alcoholic Beverages | 30.42 | -2.0 | 0.5 | -1.3 | 1.8 | 2.0 | 3.5 | -0.7 | 3.5 | 3.2 | 1.7 | -2.6 | -2.7 | 1.5 |
| Alcoholic Beverages, Tobacco | 0.85 | 0.2 | 0.0 | 0.9 | 0.1 | 0.0 | 2.2 | 1.0 | 0.4 | 0.7 | 0.5 | 0.0 | 0.0 | 0.2 |
| Clothing and footwear | 8.01 | 0.5 | 1.5 | 0.0 | 1.5 | 0.6 | 0.4 | 0.2 | 0.4 | 0.3 | 1.9 | 0.5 | 0.5 | 4.1 |
| Housing, water, Elec., Gas and other fuels | 27.03 | -2.5 | 0.0 | -0.2 | 0.1 | -0.1 | 1.3 | 1.7 | 0.0 | 0.3 | -0.3 | 0.9 | 1.6 | 4.2 |
| Furnishing and household equipment maintenance | 4.09 | 0.6 | 0.5 | 0.2 | 0.3 | 0.4 | 0.5 | 0.5 | 0.7 | 1.0 | 0.6 | 0.5 | 0.5 | 1.6 |
| Health | 2.31 | 0.3 | 0.9 | 0.0 | 0.2 | 0.3 | 0.9 | 0.9 | 1.0 | 0.9 | 0.2 | 0.9 | 0.6 | 1.5 |
| Transport | 6.14 | 0.1 | -4.6 | -4.5 | -6.4 | -1.2 | 9.3 | 3.1 | 0.7 | 0.4 | -2.4 | 1.9 | 1.8 | 2.2 |
| Communication | 2.35 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.4 | 0.1 | 0.1 | 0.1 | |
| Recreation and culture | 1.73 | 0.1 | 0.5 | 0.1 | 0.0 | 0.1 | 0.5 | 0.4 | 0.6 | 0.2 | 0.4 | 0.2 | 0.1 | 0.3 |
| Education | 4.88 | 0.0 | 0.2 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.3 | 0.5 | 0.0 | 0.0 | 0.1 | 0.0 |
| Restaurants and hotels | 7.41 | 1.2 | 0.6 | 0.0 | 0.0 | 0.6 | 0.3 | 1.9 | 0.6 | 0.8 | 0.9 | 0.7 | 0.7 | 0.4 |
| Misc. goods and services | 4.77 | 0.3 | 1.1 | 1.0 | 0.0 | 0.8 | 1.6 | 3.4 | -0.4 | -0.2 | 0.9 | 0.4 | 1.0 | 1.6 |

Source: Pakistan Bureau of Statistics and SBP staff estimates

<0.00 0.75 >1.50

Heat-map of Rural CPI inflation (MoM)

| | Weights | Feb-20 | Mar-20 | Apr-20 | May-20 | Jun-20 | Jul-20 | Aug-20 | Sep-20 | Oct-20 | Nov-20 | Dec-20 | Jan-21 | Feb-21 |
|--|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Rural | 100.00 | -1.0 | -0.1 | -1.1 | 0.3 | 1.0 | 3.0 | 0.4 | 2.0 | 2.4 | 1.1 | -1.2 | -0.3 | 1.1 |
| Food and non-alcoholic Beverages | 40.87 | -2.0 | -0.4 | -2.0 | 1.5 | 2.2 | 4.3 | -1.1 | 4.1 | 4.7 | 2.1 | -3.9 | -2.6 | 0.1 |
| Alcoholic Beverages, Tobacco | 1.28 | 0.4 | 0.2 | 0.7 | 0.0 | 0.3 | 1.1 | 1.0 | 0.7 | 0.2 | 0.0 | 0.4 | 0.2 | 0.1 |
| Clothing and footwear | 9.48 | 0.9 | 1.7 | 0.0 | 1.3 | 1.0 | 1.2 | 0.4 | 0.3 | 0.6 | 0.9 | 0.9 | 1.2 | 0.3 |
| Housing, water, Elec., Gas and other fuels | 18.49 | -2.5 | 0.0 | -0.5 | -0.5 | -0.3 | 1.5 | 1.9 | 0.0 | 0.5 | 0.3 | 1.7 | 2.5 | 4.6 |
| Furnishing and household equipment maintenance | 4.10 | 0.6 | 0.9 | 0.5 | 0.5 | 0.5 | 1.4 | 0.9 | 1.7 | 0.7 | 0.4 | 0.6 | 0.4 | 1.1 |
| Health | 3.51 | 0.7 | 1.2 | 0.7 | 0.2 | 0.2 | 1.1 | 0.4 | 0.9 | 0.4 | 1.0 | 0.9 | 1.3 | 0.9 |
| Transport | 5.56 | 0.5 | -4.1 | -4.5 | -6.5 | -0.8 | 10.0 | 2.7 | -0.2 | 0.4 | -2.0 | 1.2 | 2.0 | 1.5 |
| Communication | 1.99 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.1 | 0.2 | 0.0 | 0.0 | |
| Recreation and culture | 1.38 | 0.1 | 0.2 | 0.3 | 0.3 | 0.0 | 1.6 | 0.1 | 1.1 | 1.3 | 0.3 | 0.8 | 0.7 | 0.1 |
| Education | 2.13 | 0.4 | 0.3 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.4 | 0.9 | 0.0 | 0.0 | 0.1 | |
| Restaurants and hotels | 6.19 | 1.4 | 0.5 | 0.3 | 0.6 | 0.5 | 1.1 | 0.6 | 1.0 | 0.9 | 1.0 | 0.5 | 0.6 | 0.4 |
| Misc. goods and services | 5.02 | 1.2 | 0.9 | 0.9 | 0.2 | 0.9 | 2.5 | 3.8 | 0.4 | 0.5 | 0.4 | -0.1 | 1.0 | 0.9 |

Source: Pakistan Bureau of Statistics and SBP staff estimates

<0.00 0.75 >1.50

Heat-map of Urban CPI inflation (YoY)

| | Weights | Feb-20 | Mar-20 | Apr-20 | May-20 | Jun-20 | Jul-20 | Aug-20 | Sep-20 | Oct-20 | Nov-20 | Dec-20 | Jan-21 | Feb-21 |
|----------------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Urban | 100.00 | 11.2 | 9.3 | 7.7 | 7.3 | 7.6 | 7.8 | 7.1 | 7.7 | 7.3 | 7.0 | 7.0 | 5.0 | 8.6 |
| Food | 36.80 | 15.2 | 13.0 | 10.4 | 10.6 | 12.9 | 15.1 | 11.3 | 12.4 | 13.9 | 13.0 | 12.6 | 7.3 | 10.3 |
| Non-perishable | 32.34 | 14.9 | 13.9 | 11.0 | 12.9 | 15.7 | 16.2 | 13.6 | 13.2 | 16.7 | 15.9 | 15.9 | 12.2 | 15.4 |
| Perishable | 4.46 | 25.2 | 12.9 | 9.2 | 1.5 | 4.2 | 20.7 | 3.8 | 13.7 | 7.3 | 5.0 | 0.4 | -18.9 | -15.7 |
| Non Food | 63.20 | 9.1 | 7.3 | 6.2 | 5.4 | 4.7 | 3.9 | 4.8 | 5.0 | 3.6 | 3.4 | 3.8 | 3.7 | 7.6 |
| Energy | 9.47 | 15.3 | 6.6 | 4.6 | 0.5 | -5.0 | -3.5 | 0.8 | 2.1 | -6.1 | -7.2 | -5.2 | -4.5 | 14.1 |
| NFNE (Core) | 53.73 | 8.0 | 7.4 | 6.4 | 6.3 | 6.5 | 5.3 | 5.6 | 5.5 | 5.6 | 5.6 | 5.6 | 5.4 | 6.4 |
| HRI | 19.26 | 5.6 | 5.6 | 4.2 | 4.2 | 4.2 | 4.3 | 4.3 | 4.3 | 4.7 | 4.7 | 4.7 | 4.8 | 4.8 |
| Core Excl HRI | 34.47 | 9.3 | 8.5 | 7.7 | 7.5 | 7.8 | 5.8 | 6.3 | 6.2 | 6.1 | 6.1 | 6.1 | 5.7 | 7.3 |

Source: Pakistan Bureau of Statistics and SBP staff estimates

<6 8.5 >10

Inflation Monitor, February 2021

Heat-map of Rural CPI inflation (YoY)

| | Weights | Feb-20 | Mar-20 | Apr-20 | May-20 | Jun-20 | Jul-20 | Aug-20 | Sep-20 | Oct-20 | Nov-20 | Dec-20 | Jan-21 | Feb-21 |
|-----------------------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Rural | 100.00 | 14.2 | 11.7 | 9.8 | 9.7 | 10.0 | 11.6 | 9.9 | 11.1 | 11.3 | 10.5 | 9.5 | 6.6 | 8.8 |
| Food | 45.95 | 19.7 | 15.5 | 12.9 | 13.7 | 15.2 | 17.8 | 13.5 | 15.8 | 17.7 | 16.1 | 13.4 | 7.2 | 9.1 |
| <i>Non-perishable</i> | 40.16 | 17.6 | 15.4 | 12.7 | 14.1 | 16.2 | 17.6 | 15.8 | 16.3 | 19.5 | 18.9 | 16.8 | 13.1 | 13.9 |
| <i>Perishable</i> | 5.79 | 41.2 | 18.2 | 13.5 | 11.4 | 10.9 | 25.4 | 3.7 | 16.9 | 13.4 | 7.4 | -1.6 | -23.9 | -19.3 |
| Non Food | 54.05 | 9.8 | 8.5 | 7.4 | 6.4 | 5.8 | 6.5 | 6.8 | 7.2 | 5.8 | 5.5 | 6.1 | 6.1 | 8.6 |
| <i>Energy</i> | 11.41 | 11.4 | 5.4 | 3.2 | -1.3 | -5.3 | 1.4 | 3.6 | 5.0 | -0.8 | -1.6 | 0.6 | 0.1 | 12.2 |
| <i>NFNE (Core)</i> | 42.64 | 9.4 | 9.4 | 8.5 | 8.4 | 8.8 | 7.8 | 7.6 | 7.8 | 7.6 | 7.4 | 7.7 | 7.8 | 7.7 |
| <i>HRI</i> | 8.61 | 6.3 | 6.3 | 5.1 | 5.1 | 5.1 | 4.9 | 4.9 | 4.9 | 5.2 | 5.2 | 5.2 | 5.8 | 5.8 |
| <i>Core Excl HRI</i> | 34.03 | 10.2 | 10.2 | 9.3 | 9.3 | 9.7 | 8.6 | 8.3 | 8.4 | 8.3 | 8.0 | 8.3 | 8.2 | 8.1 |

Source: Pakistan Bureau of Statistics and SBP staff estimates

<6 8.5 >10

Heat-map of Urban CPI inflation (MoM)

| | Weights | Feb-20 | Mar-20 | Apr-20 | May-20 | Jun-20 | Jul-20 | Aug-20 | Sep-20 | Oct-20 | Nov-20 | Dec-20 | Jan-21 | Feb-21 |
|-----------------------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Urban | 100.00 | -1.1 | 0.1 | -0.7 | 0.3 | 0.7 | 2.2 | 0.8 | 1.3 | 1.3 | 0.6 | -0.3 | -0.2 | 2.3 |
| Food | 36.80 | -1.4 | 0.6 | -1.0 | 1.5 | 1.8 | 3.0 | -0.3 | 3.0 | 2.8 | 1.6 | -2.1 | -2.1 | 1.3 |
| <i>Non-perishable</i> | 32.34 | 0.2 | 0.0 | -1.4 | 2.6 | 2.7 | 1.5 | 0.8 | 1.4 | 2.9 | 0.6 | 0.0 | 0.3 | 3.1 |
| <i>Perishable</i> | 4.46 | -12.6 | 3.5 | -0.8 | -2.6 | -1.6 | 14.5 | -8.4 | 15.4 | 4.4 | 6.9 | -14.3 | -18.7 | -9.1 |
| Non Food | 63.20 | -0.9 | -0.1 | -0.5 | -0.4 | 0.0 | 1.7 | 1.5 | 0.2 | 0.3 | 0.1 | 0.7 | 1.1 | 2.8 |
| <i>Energy</i> | 9.47 | -6.2 | -2.1 | -4.2 | -4.6 | -2.4 | 7.9 | 5.6 | -0.3 | -0.8 | -1.3 | 2.7 | 2.0 | 12.1 |
| <i>NFNE (Core)</i> | 53.73 | 0.2 | 0.3 | 0.2 | 0.4 | 0.4 | 0.6 | 0.7 | 0.3 | 0.6 | 0.3 | 0.4 | 0.9 | 1.1 |
| <i>HRI</i> | 19.26 | 0.0 | 0.0 | 0.3 | 0.0 | 0.0 | 1.6 | 0.0 | 0.0 | 0.9 | 0.0 | 0.0 | 2.0 | 0.0 |
| <i>Core Excl HRI</i> | 34.47 | 0.3 | 0.4 | 0.2 | 0.6 | 0.7 | 0.1 | 1.1 | 0.4 | 0.4 | 0.5 | 0.6 | 0.3 | 1.8 |

Source: Pakistan Bureau of Statistics and SBP staff estimates

<0.00 0.75 >1.50

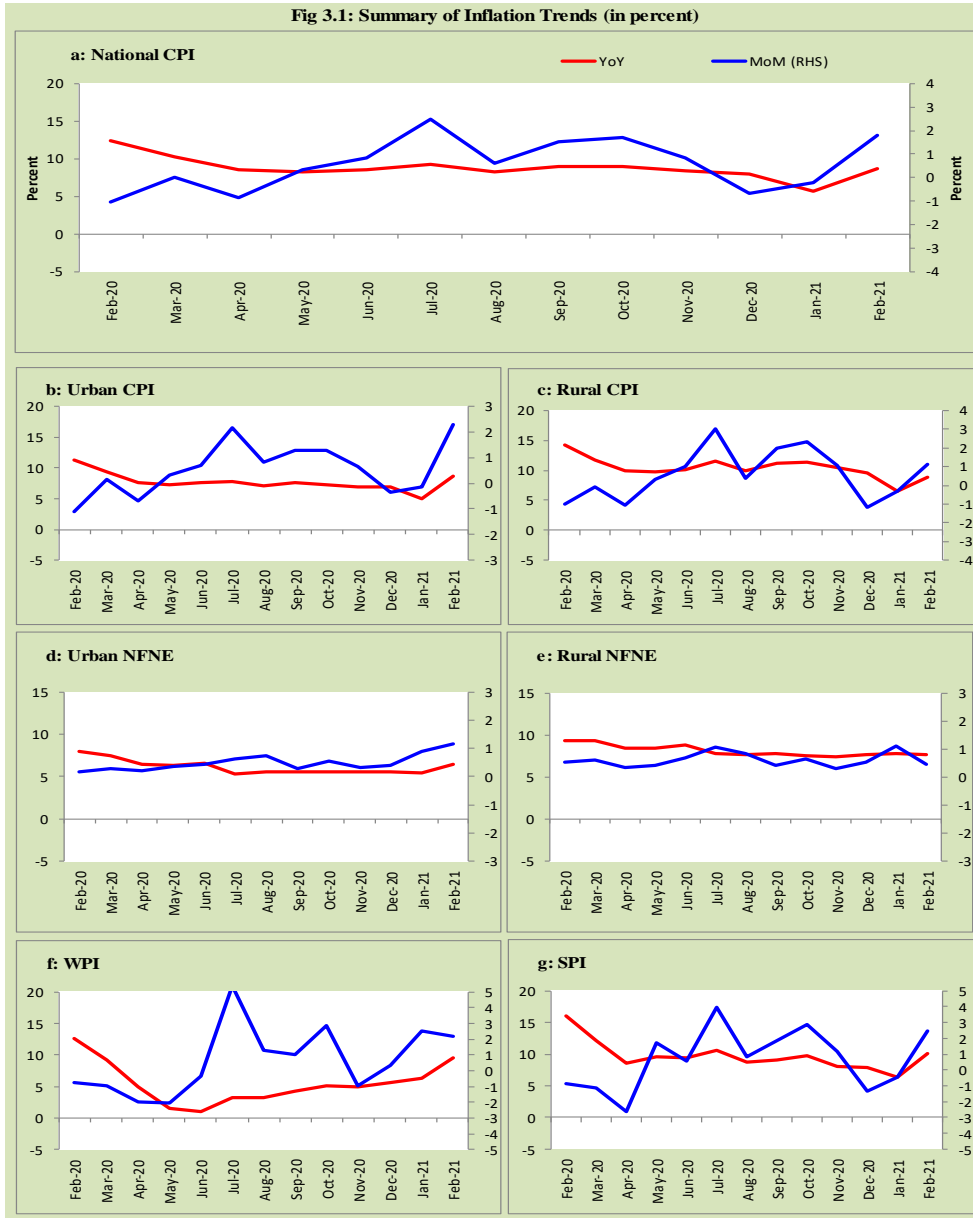
Heat-map of Rural CPI inflation (MoM)

| | Weights | Feb-20 | Mar-20 | Apr-20 | May-20 | Jun-20 | Jul-20 | Aug-20 | Sep-20 | Oct-20 | Nov-20 | Dec-20 | Jan-21 | Feb-21 |
|-----------------------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Rural | 100.00 | -1.0 | -0.1 | -1.1 | 0.3 | 1.0 | 3.0 | 0.4 | 2.0 | 2.4 | 1.1 | -1.2 | -0.3 | 1.1 |
| Food | 45.95 | -1.6 | -0.3 | -1.7 | 1.4 | 2.0 | 4.0 | -0.9 | 3.8 | 4.3 | 2.0 | -3.4 | -2.2 | 0.2 |
| <i>Non-perishable</i> | 40.16 | 1.0 | -1.0 | -1.5 | 2.0 | 3.1 | 2.2 | 0.8 | 1.9 | 3.0 | 1.3 | -1.3 | 1.0 | 1.7 |
| <i>Perishable</i> | 5.79 | -16.1 | 2.9 | -4.9 | -1.7 | -3.2 | 17.3 | -11.4 | 17.9 | 14.1 | 5.9 | -16.0 | -21.6 | -11.1 |
| Non Food | 54.05 | -0.4 | 0.1 | -0.5 | -0.5 | 0.1 | 2.2 | 1.5 | 0.3 | 0.5 | 0.2 | 1.0 | 1.5 | 2.0 |
| <i>Energy</i> | 11.41 | -3.8 | -1.8 | -3.6 | -4.2 | -2.0 | 6.7 | 3.9 | -0.1 | 0.1 | -0.1 | 2.9 | 2.9 | 7.9 |
| <i>NFNE (Core)</i> | 42.64 | 0.5 | 0.6 | 0.3 | 0.4 | 0.7 | 1.1 | 0.8 | 0.4 | 0.6 | 0.3 | 0.5 | 1.1 | 0.5 |
| <i>HRI</i> | 8.61 | 0.0 | 0.0 | 0.4 | 0.0 | 0.0 | 1.7 | 0.0 | 0.0 | 0.8 | 0.0 | 0.0 | 2.8 | 0.0 |
| <i>Core Excl HRI</i> | 34.03 | 0.7 | 0.8 | 0.3 | 0.5 | 0.8 | 0.9 | 1.0 | 0.5 | 0.6 | 0.4 | 0.6 | 0.7 | 0.6 |

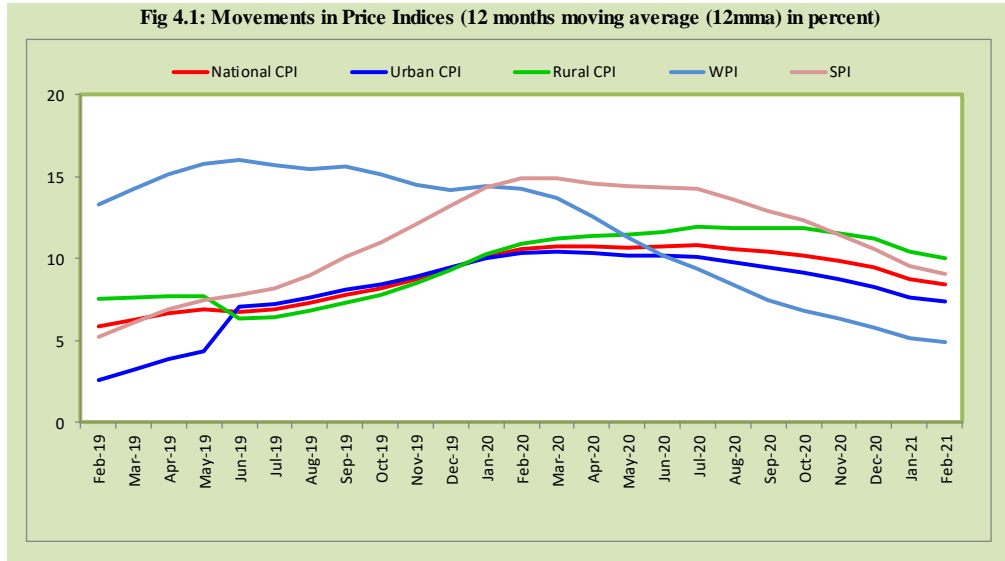
Source: Pakistan Bureau of Statistics and SBP staff estimates

<0.00 0.75 >1.50

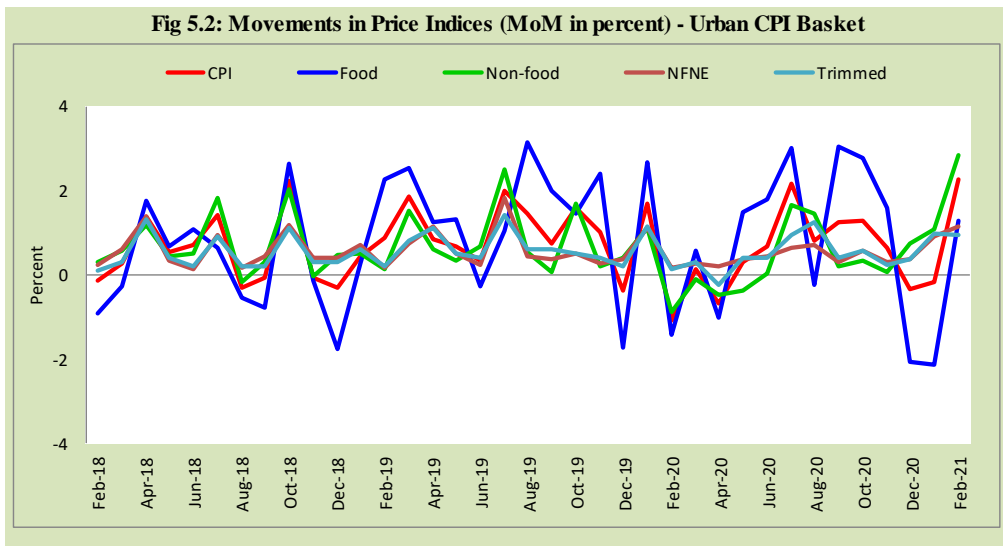
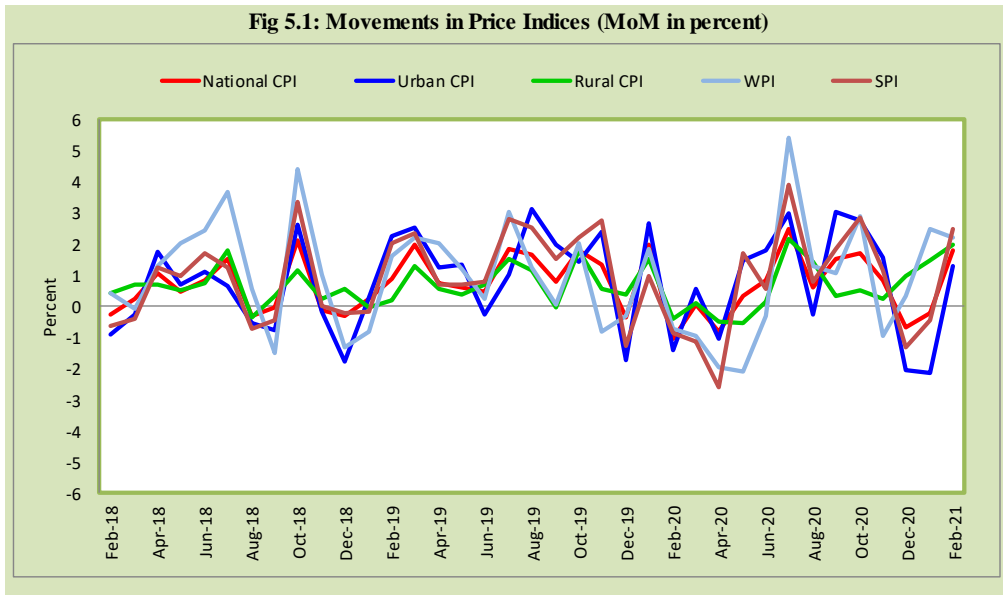
3. Trends in Inflation

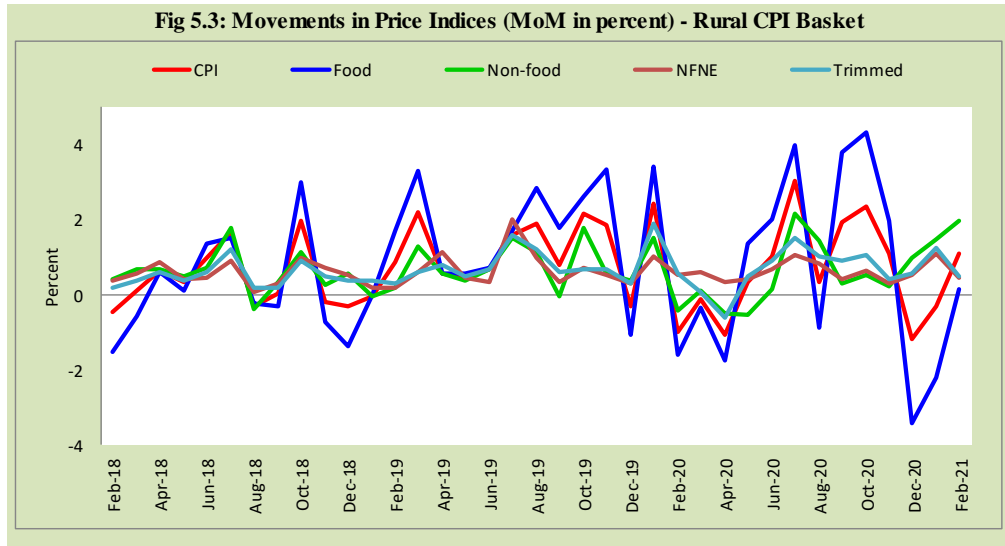


4. Movement in Price Indices (Moving Averages)



5. Movement in Price Indices (Month-on-Month)

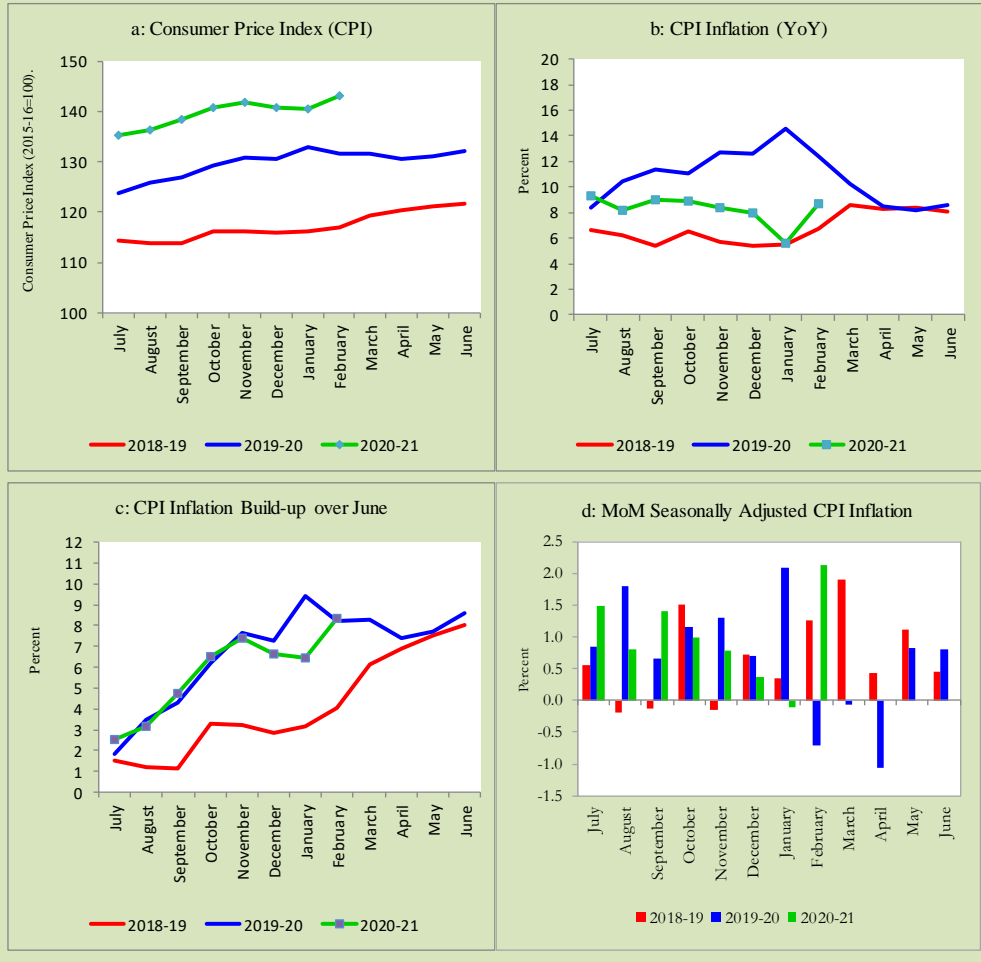




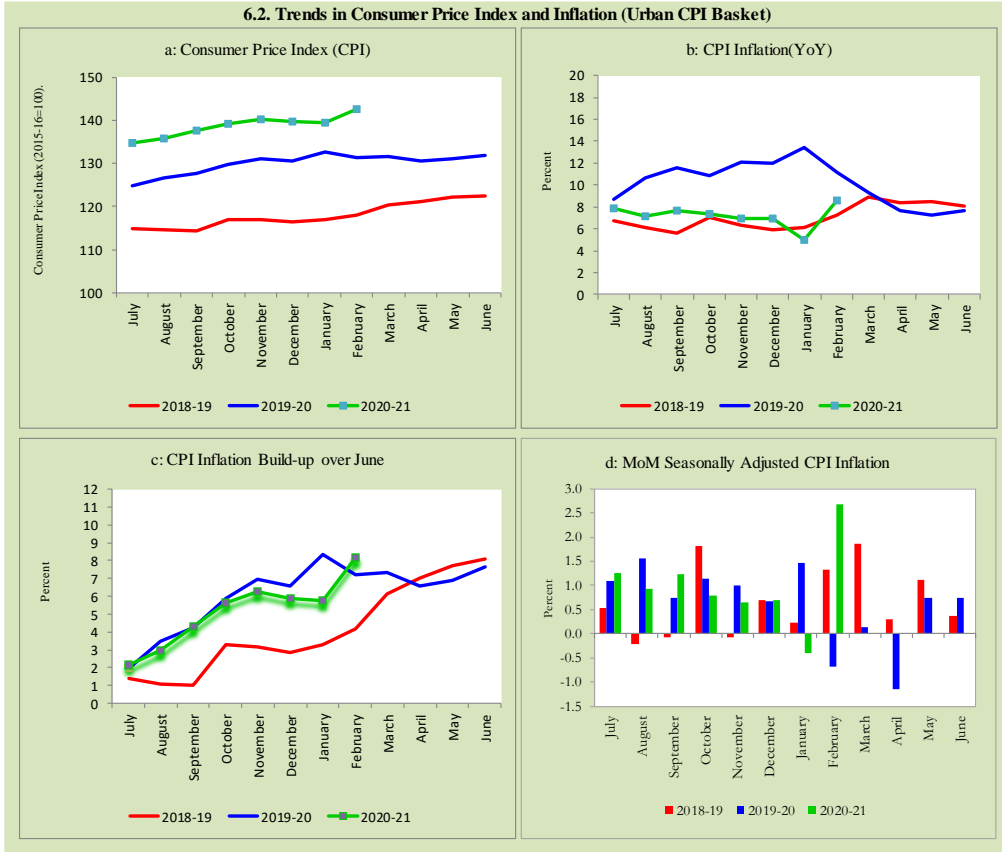
6. Trends in Consumer Price Indices and Inflation

Monthly Consumer Price Indices, YoY growth rates and inflation build up over June along with seasonally adjusted (MoM) growth rates in CPI (National, Urban and Rural) is summarized in the following graphs (Figure 6.1 to 6.3).

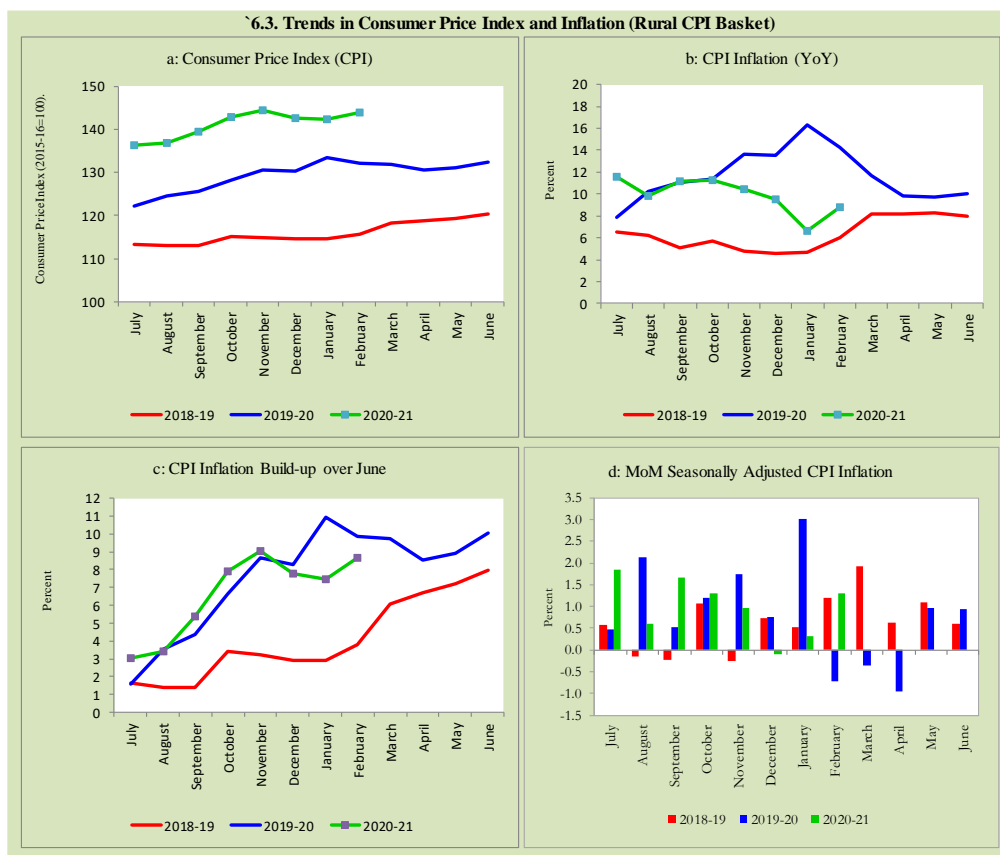
6.1. Trends in Consumer Price Index and Inflation (National CPI)



6.2. Trends in Consumer Price Index and Inflation (Urban CPI Basket)



6.3. Trends in Consumer Price Index and Inflation (Rural CPI Basket)



7. Weighted Contribution

The weighted contribution of food group in the overall urban CPI inflation decreased to 43.6 percent during February 2021 from 53.2 percent in previous month. It was 47.7 percent during corresponding month of last year. The weighted contribution of non-food group increased to 56.4 percent in February 2021 from 46.9 percent in previous month. Non-food group was 52.3 percent during corresponding month of last year. Table 7.1 provide the historical perspective of weighted contribution of food group and non-food group and their respective sub-indexes (Perishable food, Non-Perishable food, Energy, Core Inflation (NFNE), NFNE excluding HRI and

HRI) in the overall inflation for urban basket. Figure 7.1 provides a graphical presentation of composition of YoY urban CPI inflation cascaded in food group and non-food groups and their respective sub-indexes.

| Table 7.1 Weighted Contribution (in percent) to Urban CPI Inflation (YoY) | | | | | | | | | |
|--|-------------|------------|-----------------|---------------------|----------------|--------|-----------------------|---------------|------|
| Period | Overall CPI | Food Group | | | Non-Food Group | | | | |
| | | Food | Perishable food | Non-Perishable food | Non-food | Energy | Core Inflation (NFNE) | NFNE excl HRI | HRI |
| | a=(b+e) | b=(c+d) | c | d | e=(f+g) | f | g=(h+i) | h | i |
| Feb-20 | 100 | 47.7 | 9.4 | 38.3 | 52.3 | 13.3 | 39.0 | 29.0 | 10.1 |
| Mar-20 | 100 | 49.4 | 6.5 | 42.8 | 50.7 | 7.2 | 43.4 | 31.5 | 11.9 |
| Apr-20 | 100 | 48.3 | 5.8 | 42.5 | 51.7 | 5.9 | 45.8 | 35.0 | 10.8 |
| May-20 | 100 | 52.2 | 1.0 | 51.1 | 47.8 | 0.7 | 47.1 | 35.8 | 11.4 |
| Jun-20 | 100 | 60.0 | 2.6 | 57.4 | 40.0 | -6.5 | 46.4 | 35.7 | 10.8 |
| Jul-20 | 100 | 68.0 | 12.3 | 55.7 | 32.1 | -4.7 | 36.7 | 26.0 | 10.7 |
| Aug-20 | 100 | 56.8 | 2.6 | 54.2 | 43.2 | 1.2 | 42.0 | 30.5 | 11.6 |
| Sep-20 | 100 | 58.8 | 9.1 | 49.7 | 41.2 | 2.8 | 38.4 | 27.8 | 10.7 |
| Oct-20 | 100 | 68.7 | 5.5 | 63.2 | 31.3 | -8.9 | 40.2 | 28.1 | 12.0 |
| Nov-20 | 100 | 68.7 | 4.3 | 64.3 | 31.3 | -11.0 | 42.4 | 29.8 | 12.6 |
| Dec-20 | 100 | 65.5 | 0.3 | 65.2 | 34.5 | -8.1 | 42.6 | 30.0 | 12.6 |
| Jan-21 | 100 | 53.2 | -20.1 | 73.2 | 46.9 | -9.6 | 56.5 | 38.7 | 17.8 |
| Feb-21 | 100 | 43.6 | -8.6 | 52.2 | 56.4 | 16.6 | 39.8 | 29.2 | 10.5 |

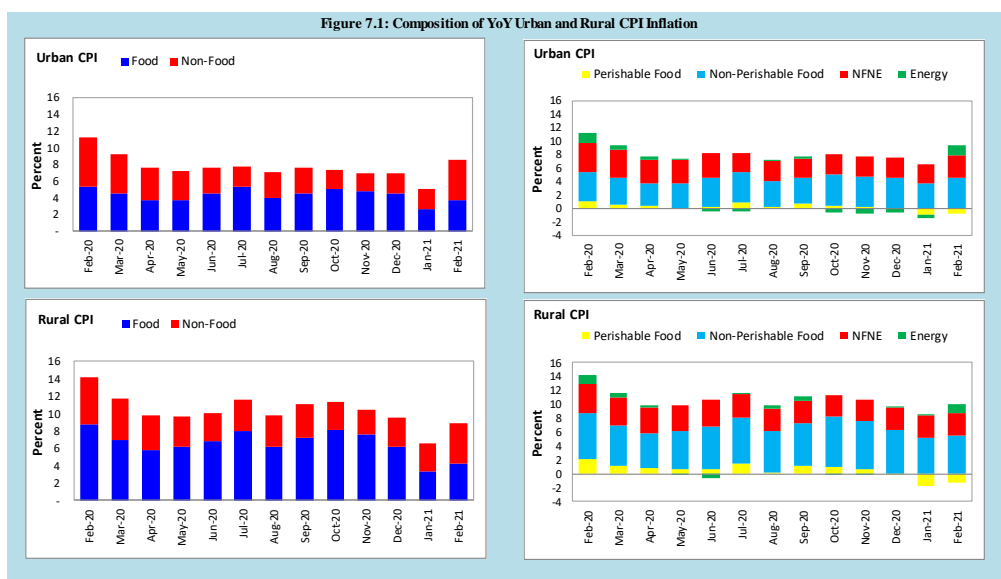
Note: The weighted contribution of sub-indexes may not exactly tally with the weighted contribution of overall CPI index due to rounding off

For rural basket, the weighted contribution of food group in the overall rural CPI inflation also decreased to 47.9 percent during February 2021 from 51.3 percent in previous month. It was 61.7 percent during corresponding month of last year. The weighted contribution of non-food group increased to 52.1 percent in February 2021 from 48.9 percent in previous month. Non-food group was 38.2 percent during corresponding month of last year. Table 7.2 provide the historical perspective of weighted contribution of food group (Perishable food, Non-Perishable food) and non-food group (Energy, Core Inflation (NFNE), NFNE excluding HRI and HRI) in the overall inflation for rural basket. Figure 7.1 provides a graphical display of composition of YoY rural CPI inflation distributed in food group and non-food groups and their respective sub-indexes.

Table 7.2 Weighted Contribution (in percent) to Rural CPI Inflation (YoY)

| Period | Overall CPI | Food Group | | | Non-Food Group | | | | |
|--------|-------------|------------|-----------------|---------------------|----------------|---------|-----------------------|---------------|-----|
| | | Food | Perishable food | Non-Perishable food | Non-food | Energy | Core Inflation (NFNE) | NFNE excl HRI | HRI |
| | | a=(b+e) | b=(c+d) | c | d | e=(f+g) | f | g=(h+i) | h |
| Feb-20 | 100 | 61.7 | 14.6 | 47.1 | 38.2 | 9.3 | 28.9 | 24.9 | 4.0 |
| Mar-20 | 100 | 59.9 | 9.5 | 50.4 | 40.2 | 5.5 | 34.7 | 29.9 | 4.8 |
| Apr-20 | 100 | 58.8 | 8.2 | 50.6 | 41.2 | 3.8 | 37.5 | 32.8 | 4.7 |
| May-20 | 100 | 63.8 | 7.0 | 56.9 | 36.2 | -1.6 | 37.8 | 33.0 | 4.7 |
| Jun-20 | 100 | 68.2 | 6.3 | 61.9 | 31.8 | -6.2 | 38.0 | 33.4 | 4.5 |
| Jul-20 | 100 | 69.3 | 12.9 | 56.4 | 30.7 | 1.4 | 29.3 | 25.5 | 3.8 |
| Aug-20 | 100 | 62.4 | 2.3 | 60.1 | 37.6 | 4.2 | 33.4 | 29.0 | 4.4 |
| Sep-20 | 100 | 65.2 | 9.7 | 55.5 | 34.8 | 5.0 | 29.9 | 26.0 | 3.8 |
| Oct-20 | 100 | 72.2 | 8.8 | 63.4 | 27.8 | -0.8 | 28.4 | 24.7 | 3.9 |
| Nov-20 | 100 | 72.2 | 5.7 | 66.5 | 27.8 | -1.8 | 29.5 | 25.4 | 4.1 |
| Dec-20 | 100 | 65.5 | -1.2 | 66.7 | 34.5 | 0.7 | 33.8 | 29.2 | 4.6 |
| Jan-21 | 100 | 51.3 | -26.7 | 78.0 | 48.9 | 0.3 | 48.7 | 41.3 | 7.4 |
| Feb-21 | 100 | 47.9 | -13.6 | 61.6 | 52.1 | 15.7 | 36.4 | 30.8 | 5.6 |

Note: The weighted contribution of sub-indexes may not exactly tally with the weighted contribution of overall CPI index due to rounding off



8. Inflation Diffusion Index

Inflation diffusion index (IDI) is the difference (MoM change) between the share of items with increasing prices (i.e. depicting inflation) and the share of items with falling prices (i.e. depicting deflation) in CPI basket for which prices have reported. IDI for urban and rural baskets (CPI, Core and twelve groups) is presented in Table 8.1(a & b) for the last thirteen months.

Table 8.1(a) Inflation Diffusion Index for Urban CPI Basket - based on MoM change

| | Feb-20 | Mar-20 | Apr-20 | May-20 | Jun-20 | Jul-20 | Aug-20 | Sep-20 | Oct-20 | Nov-20 | Dec-20 | Jan-21 | Feb-21 |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| General | 52.5 | 45.8 | 19.9 | 30.1 | 41.0 | 55.3 | 55.3 | 63.2 | 57.0 | 50.8 | 41.9 | 53.4 | 59.8 |
| Food & Non-Alcoholic Beverages | 35.6 | 31.1 | 26.7 | 4.4 | 34.4 | 42.2 | 22.2 | 62.2 | 51.1 | 28.9 | -1.1 | 44.4 | 47.8 |
| Alcoholic Beverages & Tobacco | 66.7 | 66.7 | 100.0 | 66.7 | 66.7 | 66.7 | 100.0 | 66.7 | 33.3 | 66.7 | -33.3 | 33.3 | 66.7 |
| Clothing & Footwear | 75.0 | 67.5 | 10.0 | 67.5 | 57.5 | 67.5 | 65.0 | 72.5 | 75.0 | 75.0 | 72.5 | 65.0 | 85.0 |
| Housing, Water, Elect, Gas & other Fuels | 6.9 | 27.6 | 24.1 | 17.2 | 10.3 | 27.6 | 41.4 | 6.9 | 6.9 | 6.9 | 51.7 | 6.9 | 31.0 |
| Furnishing & Household Equip. Maintenance etc. | 92.9 | 64.3 | 19.0 | 61.9 | 90.5 | 81.0 | 95.2 | 88.1 | 85.7 | 85.7 | 81.0 | 92.9 | 90.5 |
| Health | 77.4 | 67.7 | 35.5 | 38.7 | 38.7 | 74.2 | 83.9 | 77.4 | 64.5 | 67.7 | 54.8 | 71.0 | 90.3 |
| Transport | 50.0 | 31.3 | -6.3 | 15.6 | 3.1 | 46.9 | 50.0 | 40.6 | 40.6 | 31.3 | 40.6 | 43.8 | 50.0 |
| Communication | 20.0 | 20.0 | 0.0 | 20.0 | -20.0 | 20.0 | 0.0 | 20.0 | 40.0 | 40.0 | 20.0 | 40.0 | 20.0 |
| Recreation & Culture | 28.0 | 20.0 | 12.0 | 20.0 | 24.0 | 60.0 | 52.0 | 68.0 | 48.0 | 64.0 | 48.0 | 32.0 | 36.0 |
| Education | 0.0 | 31.3 | 0.0 | 0.0 | 0.0 | 0.0 | 18.8 | 68.8 | 43.8 | 12.5 | 0.0 | 18.8 | 6.3 |
| Restaurant & Hotels | 85.7 | 64.3 | 14.3 | 57.1 | 71.4 | 64.3 | 78.6 | 78.6 | 85.7 | 85.7 | 78.6 | 71.4 | 71.4 |
| Miscellaneous | 75.9 | 69.0 | 37.9 | 41.4 | 72.4 | 86.2 | 93.1 | 75.9 | 75.9 | 75.9 | 65.5 | 79.3 | 75.9 |
| NFNE | 62.6 | 53.2 | 19.6 | 40.4 | 43.8 | 60.9 | 66.4 | 68.5 | 63.8 | 62.6 | 55.3 | 59.1 | 63.8 |

Table 8.1(b) Inflation Diffusion Index (CPI Rural Basket) - based on MoM change

| | Feb-20 | Mar-20 | Apr-20 | May-20 | Jun-20 | Jul-20 | Aug-20 | Sep-20 | Oct-20 | Nov-20 | Dec-20 | Jan-21 | Feb-21 |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| General | 48.0 | 41.8 | 23.4 | 32.4 | 28.7 | 60.7 | 49.2 | 55.3 | 58.2 | 37.7 | 34.8 | 39.3 | 45.5 |
| Food & Non-Alcoholic Beverages | 32.9 | 16.5 | 25.3 | 8.9 | 17.7 | 48.1 | 15.2 | 51.9 | 54.4 | 10.1 | 1.3 | 29.1 | 24.1 |
| Alcoholic Beverages & Tobacco | 100.0 | 60.0 | 60.0 | 20.0 | 60.0 | 100.0 | 100.0 | 80.0 | 60.0 | 20.0 | 20.0 | 40.0 | 40.0 |
| Clothing & Footwear | 85.2 | 70.4 | 0.0 | 85.2 | 48.1 | 85.2 | 66.7 | 59.3 | 66.7 | 85.2 | 77.8 | 59.3 | 59.3 |
| Housing, Water, Elect, Gas & other Fuels | 0.0 | 39.1 | 34.8 | 17.4 | 0.0 | 52.2 | 65.2 | 26.1 | 26.1 | 17.4 | 39.1 | 30.4 | 56.5 |
| Furnishing & Household Equip. Maintenance etc. | 73.1 | 80.8 | 23.1 | 53.8 | 65.4 | 88.5 | 88.5 | 69.2 | 84.6 | 42.3 | 69.2 | 46.2 | 88.5 |
| Health | 42.9 | 71.4 | 42.9 | 50.0 | 35.7 | 57.1 | 50.0 | 85.7 | 42.9 | 64.3 | 42.9 | 57.1 | 78.6 |
| Transport | 43.8 | 12.5 | -6.3 | 0.0 | 18.8 | 43.8 | 62.5 | 31.3 | 43.8 | 18.8 | 37.5 | 31.3 | 50.0 |
| Communication | 20.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 20.0 | 20.0 | 20.0 | 40.0 | 0.0 | 0.0 | 0.0 |
| Recreation & Culture | 33.3 | 27.8 | 22.2 | 11.1 | 5.6 | 44.4 | 33.3 | 61.1 | 72.2 | 33.3 | 44.4 | 22.2 | 22.2 |
| Education | 80.0 | 40.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 60.0 | 100.0 | 0.0 | 0.0 | 20.0 | 20.0 |
| Restaurant & Hotels | 71.4 | 78.6 | 28.6 | 64.3 | 57.1 | 64.3 | 57.1 | 50.0 | 71.4 | 78.6 | 64.3 | 42.9 | 42.9 |
| Miscellaneous | 82.4 | 52.9 | 41.2 | 70.6 | 35.3 | 88.2 | 88.2 | 82.4 | 76.5 | 82.4 | 35.3 | 76.5 | 52.9 |
| NFNE | 58.1 | 55.9 | 24.3 | 50.0 | 36.0 | 66.2 | 62.5 | 64.0 | 64.7 | 55.9 | 47.1 | 47.8 | 54.4 |

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

9. Domestic Commodity Prices

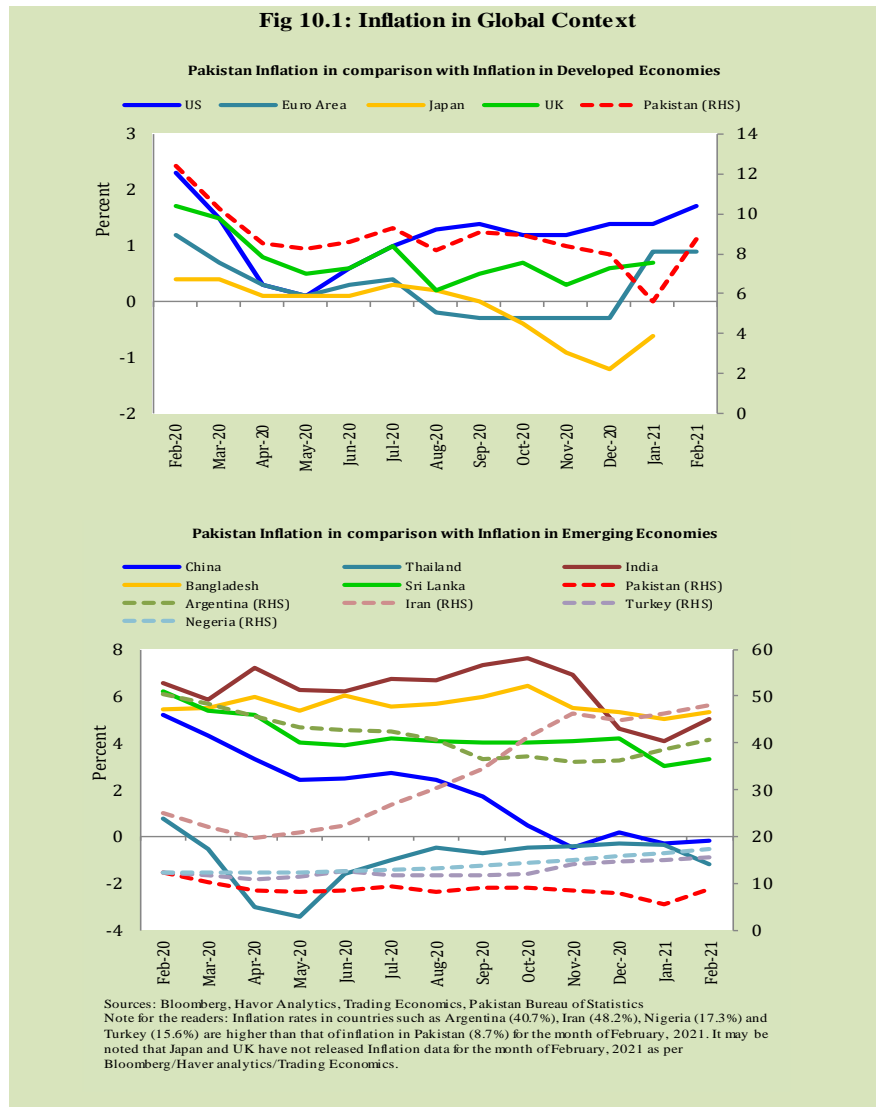
Inflation in domestic food commodities (YoY and MoM in percent) for selected essential food items covering both urban and rural CPI baskets is given in table 9.1.

| Table 9.1 Inflation in Domestic Urban and Rural CPI Food Commodities (in percent) - February 2021 | | | | | | |
|---|---|---------|-----------|-------|-----------|-------|
| S. No | Item | Unit | Urban CPI | | Rural CPI | |
| | | | YoY | MoM | YoY | MoM |
| 1 | Wheat | 10 Kg | 23.8 | 0.2 | 23.1 | 0.6 |
| 2 | Wheat Flour Bag | 20 Kg | 9.3 | 0.5 | 15.8 | 0.2 |
| 3 | Rice Basmati Broken (Superior/Average Quality) * | 1 Kg | 2.2 | 0.8 | 14.3 | 2.6 |
| 4 | Beef with Bone (Average Quality) | 1 Kg | 9.6 | 0.1 | 10.3 | 0.5 |
| 5 | Mutton (Average Quality) | 1 Kg | 10.6 | 0.4 | 11.0 | 0.0 |
| 6 | Chicken Farm Broiler (Live) | 1 Kg | 36.3 | 37.0 | 27.3 | 31.5 |
| 7 | Milk Fresh (Un-Boiled) | 1 Litre | 14.4 | 0.2 | 7.9 | 0.3 |
| 8 | Eggs Farm | Dozen | 48.1 | -10.4 | 35.8 | -18.4 |
| 9 | Vegetable Ghee Dalda/Habib Or Other Superior Quality 1 Kg Pouch | Each | 18.8 | 7.4 | 18.2 | 7.1 |
| 10 | Pulse Masoor (Washed) | 1 Kg | 10.4 | 3.3 | 9.6 | 1.6 |
| 11 | Pulse Moong (Washed) | 1 Kg | 3.1 | 0.5 | 1.5 | 1.2 |
| 12 | Pulse Mash (Washed) | 1 Kg | 11.6 | 2.6 | 9.9 | 1.0 |
| 13 | Pulse Gram | 1 Kg | -5.8 | 4.5 | -5.2 | 2.5 |
| 14 | Potatoes | 1 Kg | -5.5 | -13.6 | -10.7 | -17.8 |
| 15 | Onions | 1 Kg | -29.7 | -7.9 | -30.2 | -8.3 |
| 16 | Tomatoes | 1 Kg | -29.5 | -58.7 | -34.3 | -56.3 |
| 17 | Sugar Refined | 1 Kg | 17.2 | 0.9 | 15.1 | 0.7 |
| 18 | Garlic (Lehsun) | 1 Kg | -30.3 | 1.6 | -40.3 | -3.2 |
| 19 | Ginger (Adrak) | 500 Gm | -14.0 | -10.3 | -12.2 | -13.1 |
| 20 | Tea Lipton Yellow Label 190 Gm Packet | Each | 0.1 | 0.1 | 0.2 | 0.1 |

*Superior Quality for Urban CPI Basket and Average Quality for Rural CPI Basket

10. Inflation in Global Context

In global context, Pakistan's inflation in comparison with inflation in selected developed and emerging economies is given in figure 10.1.

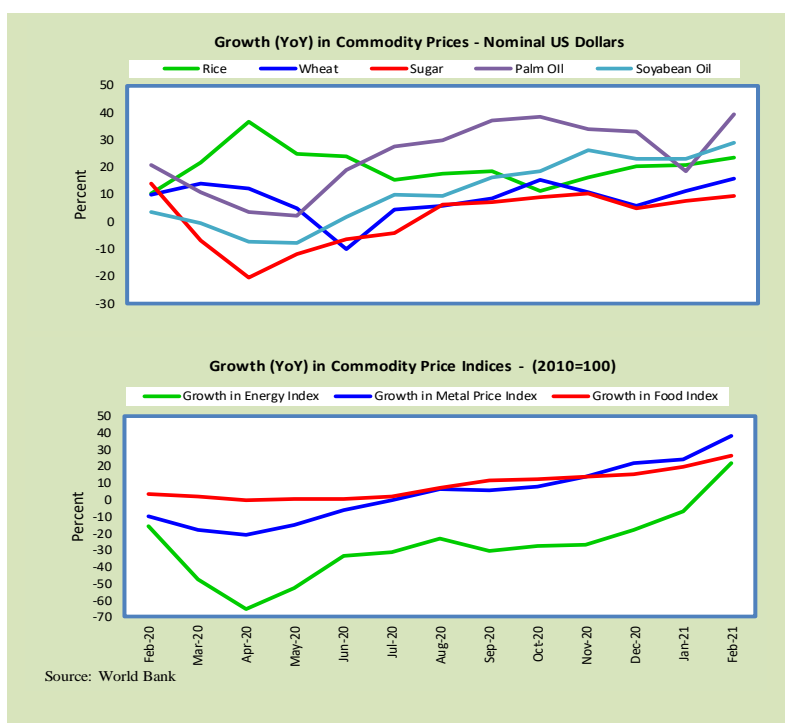


11. Global Commodity Prices

Global commodity prices and various group indexes have a relation with domestic inflation. In this context, changes in major global commodity prices and indexes along with price trends are given in table 11.1 and figure 11.1.

Table 11.1 Changes in Major Global Indices (percent)

| Item/ Group | Feb-20 | | Jan-21 | | Feb-21 | |
|--------------|--------|-------|--------|------|--------|------|
| | YoY | MoM | YoY | MoM | YoY | MoM |
| Food | 3.5 | -4.2 | 19.8 | 7.0 | 26.2 | 1.0 |
| Metals | -10.2 | -5.6 | 23.9 | 1.7 | 38.2 | 5.3 |
| Energy | -16.0 | -12.7 | -6.9 | 10.1 | 21.9 | 14.3 |
| Agricultural | 2.5 | -3.5 | 14.9 | 5.2 | 20.4 | 1.1 |
| Cotton | -5.6 | -3.2 | 10.3 | 7.7 | 21.1 | 6.3 |



12. Seasonal Adjustment in CPI

Seasonal adjustment is the process of estimating and removing the seasonal effects from a time series after decomposing it into seasonal, trend, cycle and irregular components. The purpose is to identify the different components of the time series and thus provide a better understanding of its underlying behavior. Seasonally adjusted changes are usually preferred for analyzing general price trends in the economy because these eliminate the effect of changes that normally occur at the same time and in about the same magnitude every year. Various statistical methods can be used to decompose a time series into its constituent components. The State Bank of Pakistan uses X-12- ARIMA Seasonal Adjustment Method for this purpose.

The changes in consumer prices are normally reported in terms of year-on-year and month-on-month basis. Seasonal adjustment is particularly useful for analyzing month-on-month changes. The monthly data series of Consumer Price Indices (National CPI, Urban CPI and Rural CPI) from July 2008 to February 2021 has been used for seasonal adjustment analysis. The seasonal analysis is carried out without taking trading-day or Islamic calendar month's effects.

Figure 12.1 reveals that seasonality in all CPI series has been increasing over the period. Average seasonal factors reveal strong seasonality during the calendar year. There is an upward seasonality during the months from July to December and downward seasonality in the remaining months of the year. Upward and downward seasonality is above and below the trend line respectively. It is important to note that seasonal factors are estimate on historical data and that the future data may not necessarily show the same seasonal pattern.

Fig. 12.1 (a) Seasonal Factors of National CPI

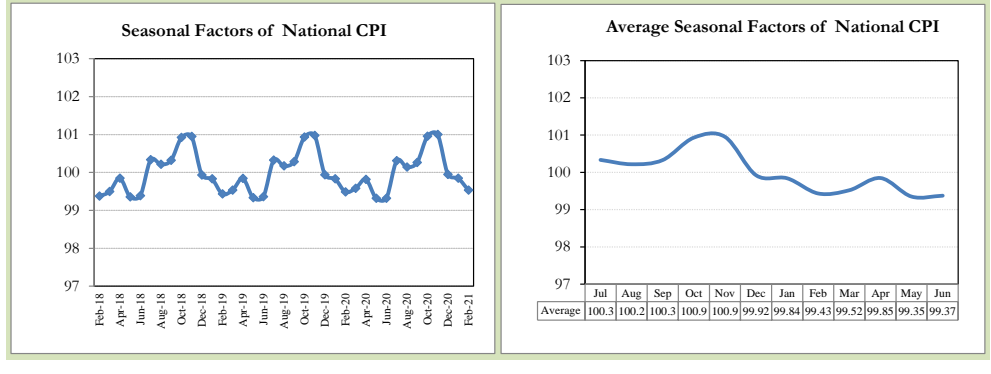


Fig. 12.1 (b) Seasonal Factors of Urban CPI

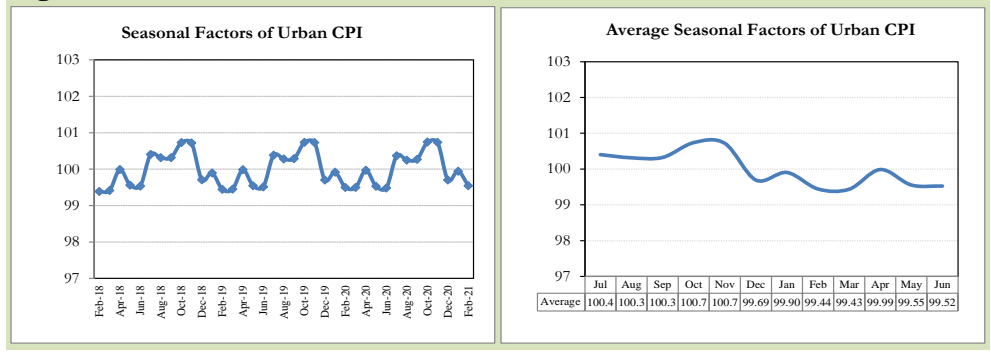
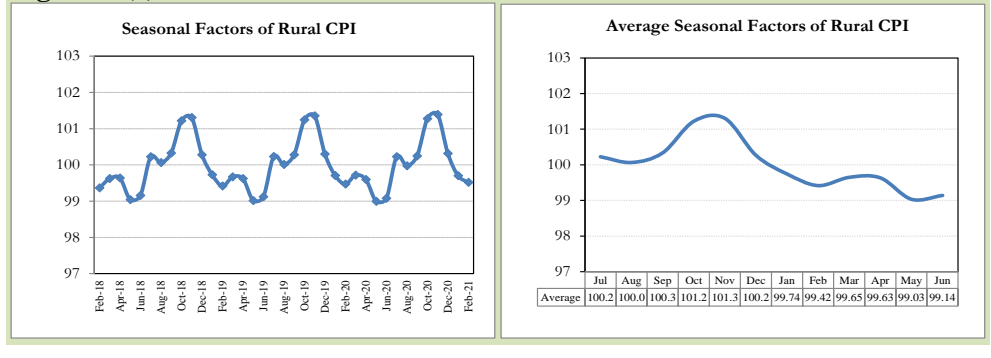


Fig. 12.1 (c) Seasonal Factors of Rural CPI



Figures 12.2 show that seasonally adjusted series are relatively smoother than the original series due to the removal of the seasonal variations. The trend follows the long-term movement in original series, and is smoother than the original series because some irregular fluctuations have been removed.

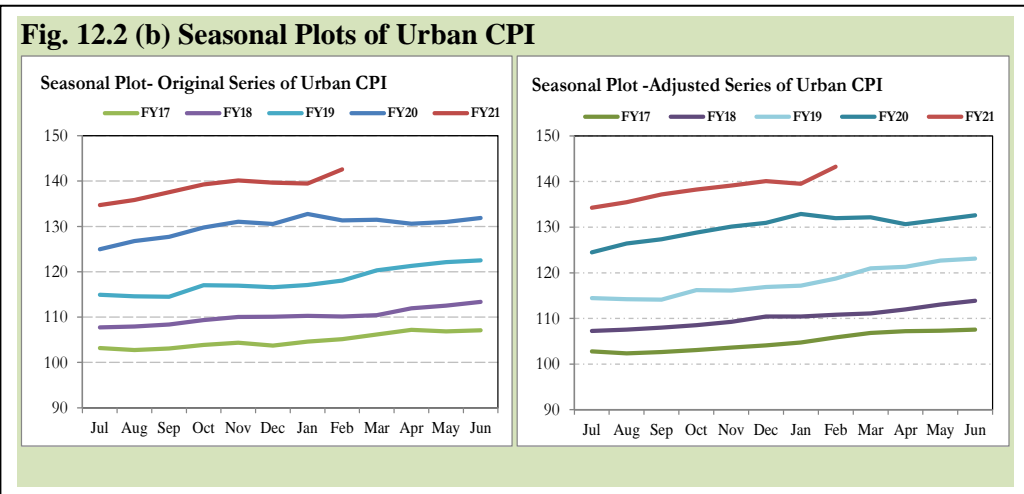
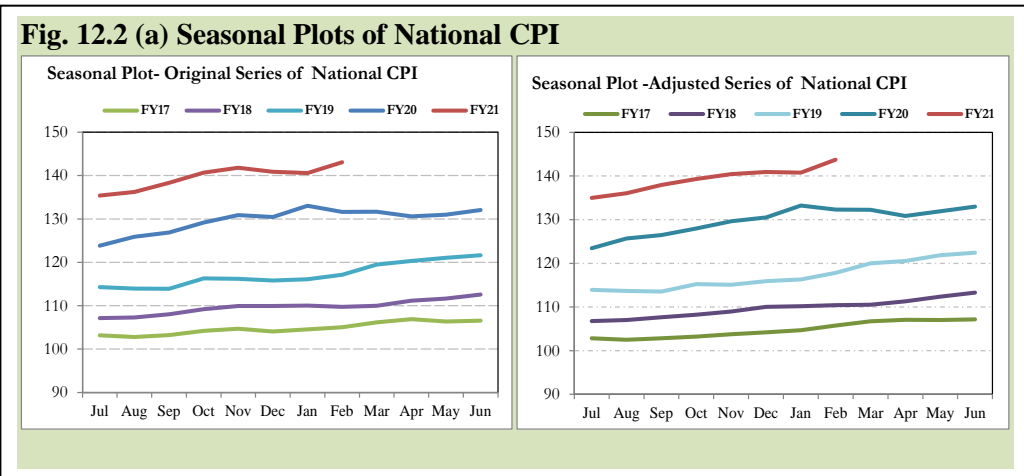
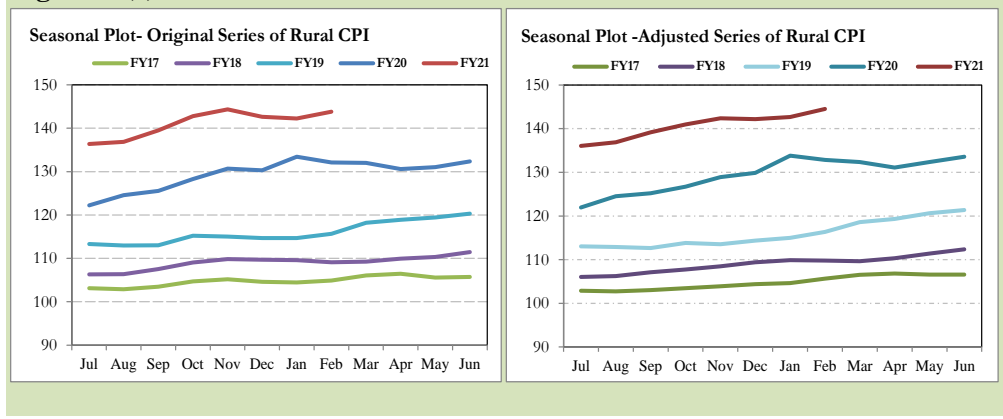


Fig. 12.2 (c) Seasonal Plots of Rural CPI

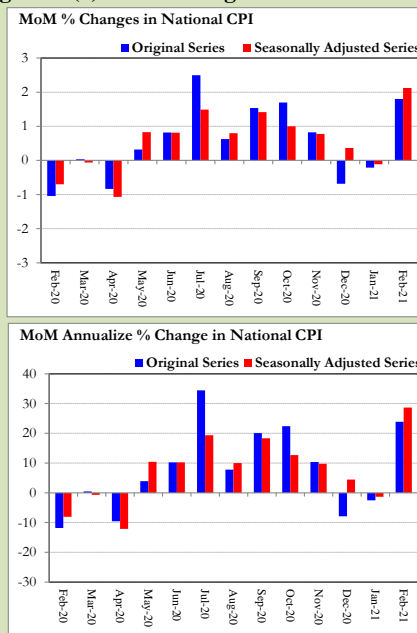


Seasonally adjusted National CPI for February 2021 stood at 143.76 against 143.09 in original series showing an increase of 0.67 on account of adjustment of downward seasonality in February 2021.

Seasonally adjusted Urban CPI for February 2021 stood at 143.26 against 142.61 in original series showing an increase of 0.65 on account of adjustment of downward seasonality in February 2021.

Seasonally adjusted Rural CPI for February 2021 stood at 144.52 against 143.82 in original series showing an increase of 0.70 on account of adjustment of downward seasonality in February 2021.

Fig. 12.3 (a) MoM Changes in National CPI

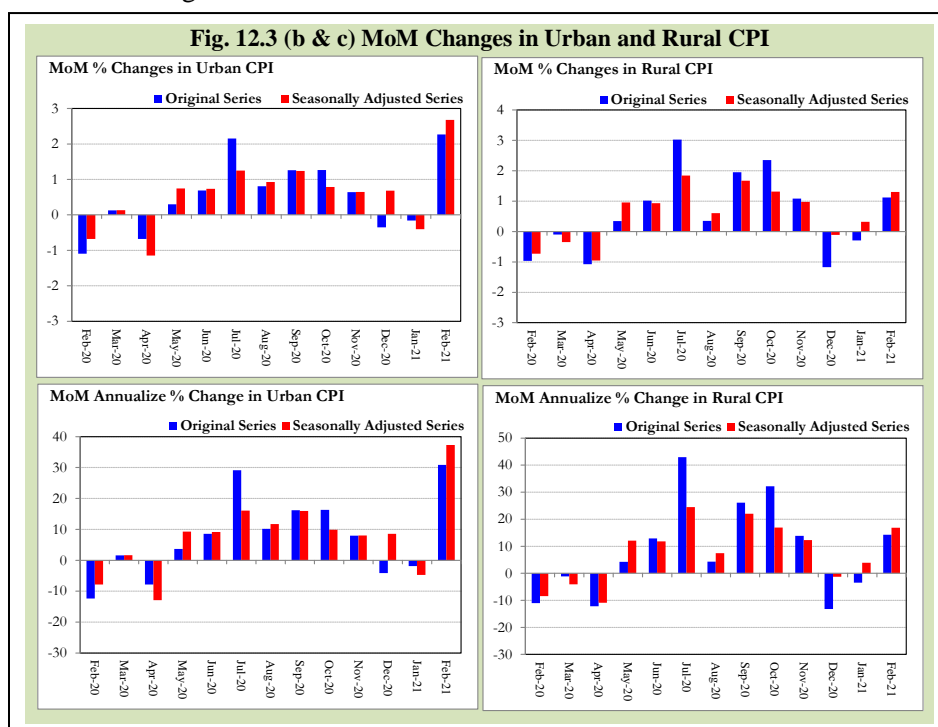


Month-on-month change of seasonally adjusted National CPI series stood at 2.12% reflecting an increase during

February 2021 over previous month and an increase of 1.80% in original series.

Month-on-month change of seasonally adjusted Urban CPI series stood at 2.68% reflecting an increase during February 2021 over previous month and an increase of 2.27% in original series.

Month-on-month change of seasonally adjusted Rural CPI series stood at 1.30% reflecting an increase during February 2021 over previous month and an increase of 1.12% in original series.



It is pertinent to note that in case of MoM inflation, seasonally adjusted rates provide important information. The most recent annual rate of inflation is usually indicated by annualizing the seasonally adjusted month-on-month rate. Annualized rate of National CPI inflation in February 2021 (corresponding to the seasonally adjusted month-on-month rate) is 28.67 percent.

Annexure A

| Table A1: National CPI Inflation by Groups (YoY and MoM in percent) | | | | | | | |
|--|--------------|-------------|-------------|------------|-------------|------------|------------|
| | Weights | MoM change | | | YoY change | | |
| | | Feb-20 | Jan-21 | Feb-21 | Feb-20 | Jan-21 | Feb-21 |
| Food & Non-Alcoholic Beverages | 34.6 | -2.0 | -2.7 | 0.8 | 18.4 | 6.7 | 9.7 |
| Alcoholic Beverages & Tobacco | 1.0 | 0.3 | 0.1 | 0.2 | 18.5 | 5.8 | 5.7 |
| Clothing & Footwear | 8.6 | 0.7 | 0.8 | 2.4 | 10.1 | 9.5 | 11.3 |
| Housing, Water, Elec, Gas & other Fuels | 23.6 | -2.5 | 1.9 | 4.4 | 6.8 | 3.4 | 10.6 |
| Furnishing & Household Equip. Maintenance etc | 4.1 | 0.6 | 0.4 | 1.4 | 10.0 | 7.6 | 8.5 |
| Health | 2.8 | 0.5 | 0.9 | 1.2 | 12.0 | 8.5 | 9.2 |
| Transport | 5.9 | 0.3 | 1.9 | 1.9 | 19.2 | -2.6 | -1.0 |
| Communication | 2.2 | 0.0 | 0.0 | 0.0 | 3.9 | 0.5 | 0.6 |
| Recreation & Culture | 1.6 | 0.1 | 0.3 | 0.3 | 6.6 | 4.6 | 4.8 |
| Education | 3.8 | 0.1 | 0.1 | 0.0 | 7.4 | 1.3 | 1.2 |
| Restaurants & Hotels | 6.9 | 1.3 | 0.6 | 0.4 | 8.7 | 8.9 | 8.0 |
| Miscellaneous | 4.9 | 0.7 | 1.0 | 1.3 | 11.4 | 11.5 | 12.2 |
| Overall National CPI | 100.0 | -1.1 | -0.2 | 1.8 | 12.4 | 5.7 | 8.7 |

| Table A2: Urban CPI Inflation by Groups (YoY and MoM in percent) | | | | | | | |
|---|--------------|-------------|-------------|------------|-------------|------------|-------------|
| | Weights | MoM change | | | YoY change | | |
| | | Feb-20 | Jan-21 | Feb-21 | Feb-20 | Jan-21 | Feb-21 |
| I. Food Group | 36.8 | -1.4 | -2.1 | 1.3 | 15.2 | 7.3 | 10.3 |
| Food & Non-Alcoholic Beverages | 30.4 | -2.0 | -2.7 | 1.5 | 16.4 | 6.7 | 10.5 |
| Alcoholic Beverages & Tobacco | 0.9 | 0.2 | 0.0 | 0.2 | 17.7 | 6.2 | 6.3 |
| Restaurant & Hotels (Food Component) | 5.5 | 1.6 | 0.9 | 0.5 | 8.6 | 10.8 | 9.5 |
| II. Non-Food Group | 63.2 | -0.9 | 1.1 | 2.8 | 9.1 | 3.7 | 7.6 |
| Clothing & Footwear | 8.0 | 0.5 | 0.5 | 4.1 | 9.6 | 8.5 | 12.3 |
| Housing, Water, Elec, Gas & other Fuels | 27.0 | -2.5 | 1.6 | 4.2 | 6.9 | 2.9 | 10.0 |
| Furnishing & Household Equip. Maintenance etc | 4.1 | 0.6 | 0.5 | 1.6 | 10.0 | 6.4 | 7.4 |
| Health | 2.3 | 0.3 | 0.6 | 1.5 | 11.7 | 7.4 | 8.7 |
| Transport | 6.1 | 0.1 | 1.8 | 2.2 | 19.9 | -2.8 | -0.8 |
| Communication | 2.4 | 0.0 | 0.1 | 0.1 | 5.3 | 0.6 | 0.7 |
| Recreation & Culture | 1.7 | 0.1 | 0.1 | 0.3 | 6.1 | 3.3 | 3.6 |
| Education | 4.9 | 0.0 | 0.1 | 0.0 | 7.5 | 1.1 | 1.1 |
| Restaurants & Hotels (Non-food Component) | 1.9 | 0.0 | 0.0 | 0.4 | 5.4 | 2.8 | 3.1 |
| Miscellaneous | 4.8 | 0.3 | 1.0 | 1.6 | 10.1 | 10.4 | 11.8 |
| Overall Urban CPI | 100.0 | -1.1 | -0.2 | 2.3 | 11.2 | 5.0 | 8.6 |

| | Weights | MoM change | | | YoY change | | |
|--|--------------|-------------|-------------|------------|-------------|------------|------------|
| | | Feb-20 | Jan-21 | Feb-21 | Feb-20 | Jan-21 | Feb-21 |
| I. Food Group | 45.9 | -1.6 | -2.2 | 0.2 | 19.7 | 7.2 | 9.1 |
| Food & Non-Alcoholic Beverages | 40.9 | -2.0 | -2.6 | 0.1 | 20.6 | 6.6 | 8.9 |
| Alcoholic Beverages & Tobacco | 1.3 | 0.4 | 0.2 | 0.1 | 19.4 | 5.3 | 5.0 |
| Restaurant & Hotels (Food Component) | 3.8 | 2.2 | 0.9 | 0.5 | 11.0 | 14.4 | 12.5 |
| II. Non-Food Group | 54.1 | -0.4 | 1.5 | 2.0 | 9.8 | 6.1 | 8.6 |
| Clothing & Footwear | 9.5 | 0.9 | 1.2 | 0.3 | 10.8 | 10.7 | 10.1 |
| Housing, Water, Elec, Gas & other Fuels | 18.5 | -2.5 | 2.5 | 4.6 | 6.6 | 4.5 | 12.2 |
| Furnishing & Household Equip. Maintenance etc. | 4.1 | 0.6 | 0.4 | 1.1 | 9.9 | 9.5 | 10.0 |
| Health | 3.5 | 0.7 | 1.3 | 0.9 | 12.4 | 9.6 | 9.8 |
| Transport | 5.6 | 0.5 | 2.0 | 1.5 | 18.0 | -2.2 | -1.2 |
| Communication | 2.0 | 0.0 | 0.0 | 0.0 | 1.6 | 0.4 | 0.3 |
| Recreation & Culture | 1.4 | 0.1 | 0.7 | 0.1 | 7.3 | 7.0 | 7.0 |
| Education | 2.1 | 0.4 | 0.1 | 0.1 | 7.1 | 2.1 | 1.8 |
| Restaurants & Hotels (Non-food Component) | 2.4 | 0.0 | 0.0 | 0.0 | 9.2 | 0.8 | 0.8 |
| Miscellaneous | 5.0 | 1.2 | 1.0 | 0.9 | 13.4 | 13.2 | 12.8 |
| Overall Rural CPI | 100.0 | -1.0 | -0.3 | 1.1 | 14.2 | 6.6 | 8.8 |

| Table A4: Top Ten Contributors to Urban CPI Inflation (YoY) in February 2021 | | | | | |
|---|------------------------------------|--------------|--------|---------------------------|--------------|
| Items/ Contributors | Weights | YoY Change | | Weighted Contribution (%) | |
| | | Feb-20 | Feb-21 | | |
| A. Ranked by Weighted Contribution | | | | | |
| 1 | Electricity Charges | 4.56 | -4.09 | 43.06 | 18.77 |
| 2 | Milk Fresh | 7.11 | 8.35 | 14.65 | 11.11 |
| 3 | House Rent | 19.26 | 5.63 | 4.77 | 10.54 |
| 4 | Readymade Food | 5.52 | 8.59 | 9.52 | 5.96 |
| 5 | Condiments And Spices | 1.33 | 25.59 | 31.13 | 5.85 |
| 6 | Chicken | 1.36 | 14.52 | 36.33 | 5.22 |
| 7 | Wheat Flour | 3.01 | 17.36 | 13.51 | 4.34 |
| 8 | Cotton Cloth | 2.22 | 13.52 | 14.70 | 3.70 |
| 9 | Footwear | 1.48 | 5.44 | 22.99 | 3.70 |
| 10 | Appliances/Articles/Products For P | 2.98 | 8.04 | 10.50 | 3.51 |
| Total | | 48.83 | | | 72.70 |
| B. Ranked by Percentage Change | | | | | |
| 1 | Eggs | 0.51 | -10.30 | 48.10 | 2.49 |
| 2 | Electricity Charges | 4.56 | -4.09 | 43.06 | 18.77 |
| 3 | Chicken | 1.36 | 14.52 | 36.33 | 5.22 |
| 4 | Condiments And Spices | 1.33 | 25.59 | 31.13 | 5.85 |
| 5 | Wheat Products | 0.09 | 15.37 | 27.80 | 0.29 |
| 6 | Wheat | 0.61 | 29.96 | 23.79 | 1.76 |
| 7 | Footwear | 1.48 | 5.44 | 22.99 | 3.70 |
| 8 | Mustard Oil | 0.01 | 15.49 | 22.71 | 0.03 |
| 9 | Water Supply | 0.53 | 10.76 | 19.69 | 1.21 |
| 10 | Butter | 0.09 | 43.33 | 17.49 | 0.24 |
| Total | | 10.58 | | | 39.56 |
| C. Ranked by Weights | | | | | |
| 1 | House Rent | 19.26 | 5.63 | 4.77 | 10.54 |
| 2 | Milk Fresh | 7.11 | 8.35 | 14.65 | 11.11 |
| 3 | Readymade Food | 5.52 | 8.59 | 9.52 | 5.96 |
| 4 | Education | 4.88 | 7.49 | 1.07 | 0.67 |
| 5 | Electricity Charges | 4.56 | -4.09 | 43.06 | 18.77 |
| 6 | Wheat Flour | 3.01 | 17.36 | 13.51 | 4.34 |
| 7 | Appliances/Articles/Products For P | 2.98 | 8.04 | 10.50 | 3.51 |
| 8 | Motor Fuel | 2.91 | 26.82 | -5.25 | -2.19 |
| 9 | Cotton Cloth | 2.22 | 13.52 | 14.70 | 3.70 |
| 10 | Meat | 2.04 | 13.28 | 9.98 | 2.57 |
| Total | | 54.48 | | | 58.98 |
| Note: Weighted contribution is estimated by multiplying the weights by the price change of an item; this is then reported as a share in YoY change in Urban CPI, which is 8.6 percent in February 2021. | | | | | |

| Table A5: Top Ten Contributors to Urban CPI Inflation (MoM) in February 2021 | | | | | |
|---|------------------------------------|-------------------|--------|---------------------------|---------------|
| Items/ Contributors | Weights | <u>MoM Change</u> | | Weighted Contribution (%) | |
| | | Jan-21 | Feb-21 | | |
| A. Ranked by Weighted Contribution | | | | | |
| 1 | Electricity Charges | 4.56 | -0.53 | 29.45 | 50.69 |
| 2 | Chicken | 1.36 | -28.48 | 37.01 | 18.89 |
| 3 | Footwear | 1.48 | 1.15 | 14.66 | 9.03 |
| 4 | Cooking Oil | 1.10 | 3.28 | 11.92 | 6.29 |
| 5 | Vegetable Ghee | 1.03 | 6.06 | 9.03 | 4.81 |
| 6 | Condiments And Spices | 1.33 | -7.54 | 5.50 | 4.59 |
| 7 | Fresh Fruits | 1.44 | 5.39 | 9.26 | 4.57 |
| 8 | Appliances/Articles/Products For P | 2.98 | 0.57 | 3.30 | 4.22 |
| 9 | Transport Services | 1.75 | -1.74 | 4.80 | 3.33 |
| 10 | Cotton Cloth | 2.22 | 0.44 | 2.52 | 2.54 |
| | | | | | 108.95 |
| B. Ranked by Percentage Change | | | | | |
| 1 | Chicken | 1.36 | -28.48 | 37.01 | 18.89 |
| 2 | Electricity Charges | 4.56 | -0.53 | 29.45 | 50.69 |
| 3 | Footwear | 1.48 | 1.15 | 14.66 | 9.03 |
| 4 | Cooking Oil | 1.10 | 3.28 | 11.92 | 6.29 |
| 5 | Fresh Fruits | 1.44 | 5.39 | 9.26 | 4.57 |
| 6 | Vegetable Ghee | 1.03 | 6.06 | 9.03 | 4.81 |
| 7 | Postal Services | 0.02 | 3.05 | 6.17 | 0.06 |
| 8 | Condiments And Spices | 1.33 | -7.54 | 5.50 | 4.59 |
| 9 | Transport Services | 1.75 | -1.74 | 4.80 | 3.33 |
| 10 | Pulse Gram | 0.17 | -0.15 | 4.48 | 0.27 |
| | | | | | 102.53 |
| C. Ranked by Weights | | | | | |
| 1 | House Rent | 19.26 | 1.97 | 0.00 | 0.00 |
| 2 | Milk Fresh | 7.11 | 2.46 | 0.38 | 1.17 |
| 3 | Readymade Food | 5.52 | 0.89 | 0.47 | 1.14 |
| 4 | Education | 4.88 | 0.06 | 0.01 | 0.02 |
| 5 | Electricity Charges | 4.56 | -0.53 | 29.45 | 50.69 |
| 6 | Wheat Flour | 3.01 | 1.54 | 0.25 | 0.32 |
| 7 | Appliances/Articles/Products For P | 2.98 | 0.57 | 3.30 | 4.22 |
| 8 | Motor Fuel | 2.91 | 4.33 | 1.64 | 2.27 |
| 9 | Cotton Cloth | 2.22 | 0.44 | 2.52 | 2.54 |
| 10 | Meat | 2.04 | 0.13 | 0.22 | 0.23 |
| | | | | | 62.59 |
| Note: Weighted contribution is estimated by multiplying the weights by the price change of an item; this is then reported as a share in MoM change in Urban CPI, which is 2.3 percent in February 2021. | | | | | |

| Table A6: Top and Bottom Fifteen Contributors to Urban CPI Inflation (YoY) in February 2021 | | | | | |
|--|------------------------------------|-------------------|---------------|----------------------------------|---------------|
| Top 15 Contributors | | YoY Change | | Weighted Contribution (%) | |
| Items/ Contributors | Weights | Feb-20 | Feb-21 | | |
| Ranked by Weighted Contribution | | | | | |
| 1 | Electricity Charges | 4.56 | -4.09 | 43.06 | 18.77 |
| 2 | Milk Fresh | 7.11 | 8.35 | 14.65 | 11.11 |
| 3 | House Rent | 19.26 | 5.63 | 4.77 | 10.54 |
| 4 | Readymade Food | 5.52 | 8.59 | 9.52 | 5.96 |
| 5 | Condiments And Spices | 1.33 | 25.59 | 31.13 | 5.85 |
| 6 | Chicken | 1.36 | 14.52 | 36.33 | 5.22 |
| 7 | Wheat Flour | 3.01 | 17.36 | 13.51 | 4.34 |
| 8 | Cotton Cloth | 2.22 | 13.52 | 14.70 | 3.70 |
| 9 | Footwear | 1.48 | 5.44 | 22.99 | 3.70 |
| 10 | Appliances/Articles/Products For P | 2.98 | 8.04 | 10.50 | 3.51 |
| 11 | Meat | 2.04 | 13.28 | 9.98 | 2.57 |
| 12 | Eggs | 0.51 | -10.30 | 48.10 | 2.49 |
| 13 | Vegetable Ghee | 1.03 | 33.57 | 17.27 | 2.39 |
| 14 | Personal Effects N.E.C. | 0.94 | 18.15 | 16.46 | 2.31 |
| 15 | Cooking Oil | 1.10 | 26.89 | 15.39 | 2.20 |
| Total | | 54.46 | | | 84.67 |
| Bottom 15 Contributors | | | | | |
| 1 | Fresh Vegetables | 1.53 | 61.89 | -22.58 | -4.78 |
| 2 | Motor Fuel | 2.91 | 26.82 | -5.25 | -2.19 |
| 3 | Onions | 0.59 | 102.75 | -29.72 | -1.98 |
| 4 | Tomatoes | 0.35 | -61.04 | -29.49 | -0.90 |
| 5 | Fish | 0.39 | 9.40 | -7.37 | -0.32 |
| 6 | Potatoes | 0.45 | 83.24 | -4.61 | -0.29 |
| 7 | Fresh Fruits | 1.44 | 1.77 | -1.61 | -0.25 |
| 8 | Liquefied Hydrocarbons | 0.51 | 16.23 | -2.30 | -0.17 |
| 9 | Pulse Gram | 0.17 | 24.00 | -5.80 | -0.11 |
| 10 | Gram Whole | 0.09 | 8.01 | -2.20 | -0.02 |
| 11 | Besan | 0.08 | 20.10 | -1.57 | -0.01 |
| 12 | Newspapers | 0.07 | 3.88 | 0.00 | 0.00 |
| 13 | Motor Vehicle Tax | 0.05 | 2.19 | 0.00 | 0.00 |
| 14 | Gas Charges | 1.08 | 54.84 | 0.00 | 0.00 |
| 15 | Therapeutic Appliances And | 0.01 | 0.15 | 8.43 | 0.00 |
| Total | | 9.70 | | | -11.02 |

| Table A7: Top and Bottom Fifteen Contributors to Urban CPI Inflation (MoM) in February 2021 | | | | | |
|--|------------------------------------|----------------|-------------------|--------|----------------------------------|
| Top 15 Contributors | | Weights | MoM Change | | Weighted Contribution (%) |
| Items/ Contributors | Jan-21 | | Feb-21 | | |
| Ranked by Weighted Contribution | | | | | |
| 1 | Electricity Charges | 4.56 | -0.53 | 29.45 | 50.69 |
| 2 | Chicken | 1.36 | -28.48 | 37.01 | 18.89 |
| 3 | Footwear | 1.48 | 1.15 | 14.66 | 9.03 |
| 4 | Cooking Oil | 1.10 | 3.28 | 11.92 | 6.29 |
| 5 | Vegetable Ghee | 1.03 | 6.06 | 9.03 | 4.81 |
| 6 | Condiments And Spices | 1.33 | -7.54 | 5.50 | 4.59 |
| 7 | Fresh Fruits | 1.44 | 5.39 | 9.26 | 4.57 |
| 8 | Appliances/Articles/Products For P | 2.98 | 0.57 | 3.30 | 4.22 |
| 9 | Transport Services | 1.75 | -1.74 | 4.80 | 3.33 |
| 10 | Cotton Cloth | 2.22 | 0.44 | 2.52 | 2.54 |
| 11 | Motor Fuel | 2.91 | 4.33 | 1.64 | 2.27 |
| 12 | Washing Soap/Detergents/Match Box | 1.41 | 0.27 | 2.96 | 1.80 |
| 13 | Readymade Garments | 1.32 | 0.33 | 2.93 | 1.63 |
| 14 | Milk Fresh | 7.11 | 2.46 | 0.38 | 1.17 |
| 15 | Readymade Food | 5.52 | 0.89 | 0.47 | 1.14 |
| Total | | 37.53 | | | 116.96 |
| Bottom 15 Contributors | | | | | |
| 1 | Tomatoes | 0.35 | -30.03 | -58.70 | -10.94 |
| 2 | Fresh Vegetables | 1.53 | -10.14 | -7.35 | -4.65 |
| 3 | Eggs | 0.51 | -15.39 | -10.38 | -3.18 |
| 4 | Potatoes | 0.45 | -33.57 | -12.92 | -3.16 |
| 5 | Onions | 0.59 | -24.87 | -7.88 | -1.43 |
| 6 | Liquefied Hydrocarbons | 0.51 | 13.86 | -3.94 | -1.03 |
| 7 | Personal Effects N.E.C. | 0.94 | 1.74 | -0.99 | -0.58 |
| 8 | Fish | 0.39 | 1.64 | -0.52 | -0.07 |
| 9 | Dry Fruits | 0.33 | 1.32 | -0.36 | -0.05 |
| 10 | House Rent | 19.26 | 1.97 | 0.00 | 0.00 |
| 11 | Garbage Collection | 0.11 | 1.03 | 0.00 | 0.00 |
| 12 | Motor Vehicle Accessories | 0.19 | 0.40 | 0.00 | 0.00 |
| 13 | Communication Apparatus | 0.45 | 0.16 | 0.00 | 0.00 |
| 14 | Text Books | 0.67 | 0.02 | 0.00 | 0.00 |
| 15 | Carpets | 0.03 | 0.12 | 0.00 | 0.00 |
| Total | | 26.30 | | | -25.10 |

| Table A8: Top and Bottom Fifteen Contributors to MoM Urban CPI Food Inflation in February 2021 | | | | | |
|---|-----------------------|----------------|-------------------|--------|----------------------------------|
| Top 15 Contributors | | Weights | MoM Change | | Weighted Contribution (%) |
| Items/ Contributors | Jan-21 | | Feb-21 | | |
| Ranked by Weighted Contribution | | | | | |
| 1 | Chicken | 1.36 | -28.48 | 37.01 | 18.89 |
| 2 | Cooking Oil | 1.10 | 3.28 | 11.92 | 6.29 |
| 3 | Vegetable Ghee | 1.03 | 6.06 | 9.03 | 4.81 |
| 4 | Condiments And Spices | 1.33 | -7.54 | 5.50 | 4.59 |
| 5 | Fresh Fruits | 1.44 | 5.39 | 9.26 | 4.57 |
| 6 | Milk Fresh | 7.11 | 2.46 | 0.38 | 1.17 |
| 7 | Readymade Food | 5.52 | 0.89 | 0.47 | 1.14 |
| 8 | Rice | 1.18 | 0.20 | 1.20 | 0.62 |
| 9 | Sugar | 1.11 | 14.76 | 0.88 | 0.46 |
| 10 | Wheat Flour | 3.01 | 1.54 | 0.25 | 0.32 |
| 11 | Marriage Hall Charges | 1.75 | 0.00 | 0.39 | 0.29 |
| 12 | Pulse Gram | 0.17 | -0.15 | 4.48 | 0.27 |
| 13 | Meat | 2.04 | 0.13 | 0.22 | 0.23 |
| 14 | Pulse Masoor | 0.16 | 0.32 | 3.28 | 0.18 |
| 15 | Nimco | 0.12 | 1.38 | 2.60 | 0.14 |
| Total | | 28.44 | | | 43.97 |
| Bottom 15 Contributors | | | | | |
| 1 | Tomatoes | 0.35 | -30.03 | -58.70 | -10.94 |
| 2 | Fresh Vegetables | 1.53 | -10.14 | -7.35 | -4.65 |
| 3 | Eggs | 0.51 | -15.39 | -10.38 | -3.18 |
| 4 | Potatoes | 0.45 | -33.57 | -12.92 | -3.16 |
| 5 | Onions | 0.59 | -24.87 | -7.88 | -1.43 |
| 6 | Fish | 0.39 | 1.64 | -0.52 | -0.07 |
| 7 | Dry Fruits | 0.33 | 1.32 | -0.36 | -0.05 |
| 8 | Ice Cream | 0.10 | 0.00 | 0.16 | 0.01 |
| 9 | Milk Powder | 0.31 | 0.32 | 0.07 | 0.01 |
| 10 | Cigarettes | 0.72 | 0.00 | 0.03 | 0.01 |
| 11 | Honey | 0.10 | 0.00 | 0.22 | 0.01 |
| 12 | Butter | 0.09 | 0.62 | 0.28 | 0.02 |
| 13 | Mustard Oil | 0.01 | 10.18 | 3.80 | 0.02 |
| 14 | Tea | 0.84 | 0.04 | 0.06 | 0.02 |
| 15 | Beverages | 0.89 | 0.00 | 0.07 | 0.03 |
| Total | | 7.21 | | | -23.36 |

Table A9: Top and Bottom Fifteen Contributors to MoM Urban CPI Non-food Inflation in February 2021

| Top 15 Contributors | | | | | |
|--|------------------------------------|-------------------|---------------|----------------------------------|--------------|
| Items/ Contributors | Weights | MoM Change | | Weighted Contribution (%) | |
| | | Jan-21 | Feb-21 | | |
| Ranked by Weighted Contribution | | | | | |
| 1 | Electricity Charges | 4.56 | -0.53 | 29.45 | 50.69 |
| 2 | Footwear | 1.48 | 1.15 | 14.66 | 9.03 |
| 3 | Personal Grooming Services | 2.98 | 0.57 | 3.30 | 4.22 |
| 4 | Transport Services | 1.75 | -1.74 | 4.80 | 3.33 |
| 5 | Cotton Cloth | 2.22 | 0.44 | 2.52 | 2.54 |
| 6 | Motor Fuel | 2.91 | 4.33 | 1.64 | 2.27 |
| 7 | Washing Soap/Detergents/Match Box | 1.41 | 0.27 | 2.96 | 1.80 |
| 8 | Readymade Garments | 1.32 | 0.33 | 2.93 | 1.63 |
| 9 | Drugs And Medicines | 1.07 | 0.85 | 1.87 | 0.93 |
| 10 | Household Equipments | 1.00 | 0.49 | 1.82 | 0.77 |
| 11 | Woolen Cloth | 0.84 | 0.41 | 1.31 | 0.48 |
| 12 | Doctor (Mbbs) Clinic Fee | 0.40 | 0.34 | 1.65 | 0.39 |
| 13 | Motor Vehicles | 0.81 | 0.42 | 0.95 | 0.37 |
| 14 | Hosiery | 0.41 | 0.71 | 1.97 | 0.35 |
| 15 | Hospitals Services | 0.57 | 0.01 | 0.85 | 0.20 |
| Total | | 23.74 | | | 79.01 |
| Bottom 15 Contributors | | | | | |
| 1 | Liquefied Hydrocarbons | 0.51 | 13.86 | -3.94 | -1.03 |
| 2 | Electrical Appliances For Personal | 0.94 | 1.74 | -0.99 | -0.58 |
| 3 | House Rent | 19.26 | 1.97 | 0.00 | 0.00 |
| 4 | Garbage Collection | 0.11 | 1.03 | 0.00 | 0.00 |
| 5 | Motor Vehicle Accessories | 0.19 | 0.40 | 0.00 | 0.00 |
| 6 | Communication Apparatus | 0.45 | 0.16 | 0.00 | 0.00 |
| 7 | Text Books | 0.67 | 0.02 | 0.00 | 0.00 |
| 8 | Carpets | 0.03 | 0.12 | 0.00 | 0.00 |
| 9 | Water Supply | 0.53 | 0.00 | 0.00 | 0.00 |
| 10 | Accommodation Services | 0.05 | 0.00 | 0.00 | 0.00 |
| 11 | Personal Effects N.E.C. | 0.00 | 0.00 | 0.00 | 0.00 |
| 12 | Appliances/Articles/Products For P | 0.00 | 0.00 | 0.00 | 0.00 |
| 13 | Motor Vehicle Tax | 0.05 | 0.00 | 0.00 | 0.00 |
| 14 | Newspapers | 0.07 | 0.00 | 0.00 | 0.00 |
| 15 | Gas Charges | 1.08 | 0.00 | 0.00 | 0.00 |
| Total | | 23.93 | | | -1.62 |

| Table A10: Top Ten Contributors to Rural CPI Inflation (YoY) in February 2021 | | | | | |
|---|-----------------------|--------------|--------|---------------------------|--------------|
| Items/ Contributors | Weights | YoY Change | | Weighted Contribution (%) | |
| | | Feb-20 | Feb-21 | | |
| A. Ranked by Weighted Contribution | | | | | |
| 1 | Electricity Charges | 3.44 | -4.09 | 43.06 | 13.70 |
| 2 | Wheat | 3.47 | 33.70 | 23.14 | 9.73 |
| 3 | Milk Fresh | 10.38 | 8.23 | 7.88 | 8.58 |
| 4 | Wheat Flour | 3.43 | 20.71 | 16.58 | 6.00 |
| 5 | Vegetable Ghee | 2.38 | 32.44 | 18.17 | 5.87 |
| 6 | House Rent | 8.61 | 6.29 | 5.83 | 5.56 |
| 7 | Readymade Food | 3.80 | 11.01 | 12.53 | 5.53 |
| 8 | Solid Fuel | 4.48 | 12.94 | 9.62 | 4.76 |
| 9 | Condiments And Spices | 1.49 | 34.64 | 24.18 | 4.73 |
| 10 | Chicken | 1.46 | 21.29 | 27.28 | 4.43 |
| Total | | 42.95 | | | 68.89 |
| B. Ranked by Percentage Change | | | | | |
| 1 | Electricity Charges | 3.44 | -4.09 | 43.06 | 13.70 |
| 2 | Water Supply | 0.06 | 30.55 | 35.99 | 0.31 |
| 3 | Eggs | 0.57 | -5.33 | 35.81 | 2.05 |
| 4 | Chicken | 1.46 | 21.29 | 27.28 | 4.43 |
| 5 | Condiments And Spices | 1.49 | 34.64 | 24.18 | 4.73 |
| 6 | Wheat | 3.47 | 33.70 | 23.14 | 9.73 |
| 7 | Hosiery | 0.43 | 14.46 | 20.19 | 1.11 |
| 8 | Mustard Oil | 0.01 | 15.30 | 20.16 | 0.03 |
| 9 | Cooking Oil | 0.60 | 31.03 | 18.95 | 1.49 |
| 10 | Wheat Products | 0.11 | 12.43 | 18.73 | 0.21 |
| Total | | 11.66 | | | 37.81 |
| C. Ranked by Weights | | | | | |
| 1 | Milk Fresh | 10.38 | 8.23 | 7.88 | 8.58 |
| 2 | House Rent | 8.61 | 6.29 | 5.83 | 5.56 |
| 3 | Solid Fuel | 4.48 | 12.94 | 9.62 | 4.76 |
| 4 | Readymade Food | 3.80 | 11.01 | 12.53 | 5.53 |
| 5 | Wheat | 3.47 | 33.70 | 23.14 | 9.73 |
| 6 | Electricity Charges | 3.44 | -4.09 | 43.06 | 13.70 |
| 7 | Wheat Flour | 3.43 | 20.71 | 16.58 | 6.00 |
| 8 | Cotton Cloth | 2.84 | 14.50 | 11.67 | 4.11 |
| 9 | Motor Fuels | 2.49 | 27.37 | -5.43 | -1.86 |
| 10 | Vegetable Ghee | 2.38 | 32.44 | 18.17 | 5.87 |
| Total | | 45.32 | | | 61.97 |
| Note: Weighted contribution is estimated by multiplying the weights by the price change of an item; this is then reported as a share in YoY change in Rural CPI, which is 8.8 percent in February 2021. | | | | | |

| Table A11: Top Ten Contributors to Rural CPI Inflation (MoM) in February 2021 | | | | | | |
|---|-------------------------------|------------|--------|---------------------------|--------------|---------------|
| Items/ Contributors | Weights | MoM Change | | Weighted Contribution (%) | | |
| | | Jan-21 | Feb-21 | | | |
| A. Ranked by Weighted Contribution | | | | | | |
| 1 | Electricity Charges | 3.44 | -0.53 | 29.45 | 76.14 | |
| 2 | Chicken | 1.46 | -26.47 | 31.54 | 36.47 | |
| 3 | Vegetable Ghee | 2.38 | 5.62 | 7.05 | 18.49 | |
| 4 | Fresh Fruits | 1.45 | 3.75 | 9.92 | 9.72 | |
| 5 | Motor Fuels | 2.49 | 4.72 | 1.60 | 3.76 | |
| 6 | Cooking Oil | 0.60 | 6.22 | 5.58 | 3.62 | |
| 7 | Personal Grooming Services | 1.54 | 0.58 | 2.10 | 3.07 | |
| 8 | Transport Services | 1.80 | -1.06 | 1.80 | 2.61 | |
| 9 | Washing Soaps, Detergents And | 1.70 | 0.61 | 1.84 | 2.60 | |
| 10 | Wheat | 3.47 | 5.88 | 0.64 | 2.42 | |
| | | | | | 20.33 | 158.91 |
| B. Ranked by Percentage Change | | | | | | |
| 1 | Chicken | 1.46 | -26.47 | 31.54 | 36.47 | |
| 2 | Electricity Charges | 3.44 | -0.53 | 29.45 | 76.14 | |
| 3 | Fresh Fruits | 1.45 | 3.75 | 9.92 | 9.72 | |
| 4 | Vegetable Ghee | 2.38 | 5.62 | 7.05 | 18.49 | |
| 5 | Cooking Oil | 0.60 | 6.22 | 5.58 | 3.62 | |
| 6 | Dental Services | 0.02 | 0.00 | 4.71 | 0.07 | |
| 7 | Mustard Oil | 0.01 | 7.00 | 3.76 | 0.05 | |
| 8 | Dessert Preparation | 0.01 | 0.00 | 3.05 | 0.03 | |
| 9 | Pulse Gram | 0.28 | 1.21 | 2.46 | 0.51 | |
| 10 | Personal Grooming Services | 1.54 | 0.58 | 2.10 | 3.07 | |
| | | | | | 11.19 | 148.17 |
| C. Ranked by Weights | | | | | | |
| 1 | Milk Fresh | 10.38 | 0.08 | 0.28 | 2.42 | |
| 2 | House Rent | 8.61 | 2.81 | 0.00 | 0.00 | |
| 3 | Solid Fuel | 4.48 | 2.78 | 0.00 | 0.00 | |
| 4 | Readymade Food | 3.80 | 0.94 | 0.54 | 1.96 | |
| 5 | Wheat | 3.47 | 5.88 | 0.64 | 2.42 | |
| 6 | Electricity Charges | 3.44 | -0.53 | 29.45 | 76.14 | |
| 7 | Wheat Flour | 3.43 | 4.21 | -1.10 | -3.45 | |
| 8 | Cotton Cloth | 2.84 | 1.09 | 0.52 | 1.48 | |
| 9 | Motor Fuels | 2.49 | 4.72 | 1.60 | 3.76 | |
| 10 | Vegetable Ghee | 2.38 | 5.62 | 7.05 | 18.49 | |
| | | | | | 45.32 | 103.22 |
| Note: Weighted contribution is estimated by multiplying the weights by the price change of an item; this is then reported as a share in MoM change in Rural CPI, which is 1.1 percent in February 2021. | | | | | | |

| Table A12: Top and Bottom Fifteen Contributors to Rural CPI Inflation (YoY) in February 2021 | | | | | |
|---|----------------------------------|-------------------|---------------|----------------------------------|---------------|
| Top 15 Contributors | | YoY Change | | Weighted Contribution (%) | |
| Items/ Contributors | Weights | Feb-20 | Feb-21 | | |
| Ranked by Weighted Contribution | | | | | |
| 1 | Electricity Charges | 3.44 | -4.09 | 43.06 | 13.70 |
| 2 | Wheat | 3.47 | 33.70 | 23.14 | 9.73 |
| 3 | Milk Fresh | 10.38 | 8.23 | 7.88 | 8.58 |
| 4 | Wheat Flour | 3.43 | 20.71 | 16.58 | 6.00 |
| 5 | Vegetable Ghee | 2.38 | 32.44 | 18.17 | 5.87 |
| 6 | House Rent | 8.61 | 6.29 | 5.83 | 5.56 |
| 7 | Readymade Food | 3.80 | 11.01 | 12.53 | 5.53 |
| 8 | Solid Fuel | 4.48 | 12.94 | 9.62 | 4.76 |
| 9 | Condiments And Spices | 1.49 | 34.64 | 24.18 | 4.73 |
| 10 | Chicken | 1.46 | 21.29 | 27.28 | 4.43 |
| 11 | Cotton Cloth | 2.84 | 14.50 | 11.67 | 4.11 |
| 12 | Sugar | 2.03 | 35.19 | 15.13 | 3.42 |
| 13 | Rice | 1.55 | 11.56 | 14.17 | 3.03 |
| 14 | Personal Effects N.E.C. | 1.21 | 23.39 | 17.29 | 2.86 |
| 15 | Appliances/Articles/Products For | 2.27 | 7.72 | 9.99 | 2.32 |
| Total | | 52.85 | | | 84.62 |
| Bottom 15 Contributors | | | | | |
| 1 | Fresh Vegetables | 2.09 | 69.89 | -26.45 | -7.64 |
| 2 | Onions | 0.90 | 95.50 | -30.24 | -2.75 |
| 3 | Motor Fuels | 2.49 | 27.37 | -5.43 | -1.86 |
| 4 | Tomatoes | 0.51 | -45.26 | -34.33 | -1.67 |
| 5 | Potatoes | 0.74 | 107.71 | -10.14 | -1.08 |
| 6 | Liquefied Hydrocarbons | 1.00 | 12.67 | -6.91 | -0.88 |
| 7 | Pulse Gram | 0.28 | 24.49 | -5.17 | -0.16 |
| 8 | Fresh Fruits | 1.45 | 10.37 | -1.04 | -0.15 |
| 9 | Gram Whole | 0.11 | 7.20 | -5.66 | -0.07 |
| 10 | Besan | 0.07 | 19.53 | -5.98 | -0.05 |
| 11 | Motor Vehicle Tax | 0.02 | 0.00 | 0.00 | 0.00 |
| 12 | Postal Services | 0.01 | 31.47 | 0.00 | 0.00 |
| 13 | Accommodation Services | 0.14 | 0.00 | 0.03 | 0.00 |
| 14 | Garbage Collection | 0.01 | 1.15 | 7.64 | 0.01 |
| 15 | Newspapers | 0.02 | 0.00 | 2.40 | 0.01 |
| Total | | 9.84 | | | -16.30 |

| Table A13: Top and Bottom Fifteen Contributors to Rural CPI Inflation (MoM) in February 2021 | | | | | |
|---|----------------------------------|----------------|-------------------|--------|----------------------------------|
| Top 15 Contributors | | Weights | MoM Change | | Weighted Contribution (%) |
| Items/ Contributors | Jan-21 | | Feb-21 | | |
| Ranked by Weighted Contribution | | | | | |
| 1 | Electricity Charges | 3.44 | -0.53 | 29.45 | 76.14 |
| 2 | Chicken | 1.46 | -26.47 | 31.54 | 36.47 |
| 3 | Vegetable Ghee | 2.38 | 5.62 | 7.05 | 18.49 |
| 4 | Fresh Fruits | 1.45 | 3.75 | 9.92 | 9.72 |
| 5 | Motor Fuels | 2.49 | 4.72 | 1.60 | 3.76 |
| 6 | Cooking Oil | 0.60 | 6.22 | 5.58 | 3.62 |
| 7 | Personal Grooming Services | 1.54 | 0.58 | 2.10 | 3.07 |
| 8 | Transport Services | 1.80 | -1.06 | 1.80 | 2.61 |
| 9 | Washing Soaps, Detergents And | 1.70 | 0.61 | 1.84 | 2.60 |
| 10 | Wheat | 3.47 | 5.88 | 0.64 | 2.42 |
| 11 | Milk Fresh | 10.38 | 0.08 | 0.28 | 2.42 |
| 12 | Appliances/Articles/Products For | 2.27 | 0.79 | 1.27 | 2.36 |
| 13 | Rice | 1.55 | -0.24 | 1.18 | 2.10 |
| 14 | Readymade Food | 3.80 | 0.94 | 0.54 | 1.96 |
| 15 | Drugs And Medicines | 1.58 | 1.42 | 1.11 | 1.66 |
| Total | | 39.92 | | | 169.40 |
| Bottom 15 Contributors | | | | | |
| 1 | Tomatoes | 0.51 | -32.77 | -56.33 | -30.28 |
| 2 | Potatoes | 0.74 | -36.10 | -17.48 | -14.91 |
| 3 | Eggs | 0.57 | -9.27 | -18.41 | -12.93 |
| 4 | Fresh Vegetables | 2.09 | -13.32 | -6.00 | -9.97 |
| 5 | Onions | 0.90 | -25.99 | -8.30 | -4.22 |
| 6 | Wheat Flour | 3.43 | 4.21 | -1.10 | -3.45 |
| 7 | Liquefied Hydrocarbons | 1.00 | 9.31 | -3.01 | -2.70 |
| 8 | Personal Effects N.E.C. | 1.21 | 1.61 | -0.95 | -1.37 |
| 9 | Construction Input Items | 0.63 | 0.87 | -1.57 | -0.82 |
| 10 | Wheat Products | 0.11 | 0.79 | -0.86 | -0.09 |
| 11 | Gur | 0.15 | 0.33 | -0.36 | -0.05 |
| 12 | Dry Fruits | 0.25 | 1.78 | -0.10 | -0.03 |
| 13 | House Rent | 8.61 | 2.81 | 0.00 | 0.00 |
| 14 | Solid Fuel | 4.48 | 2.78 | 0.00 | 0.00 |
| 15 | Bakery And Confectionary | 0.37 | 0.38 | 0.00 | 0.00 |
| Total | | 25.04 | | | -80.82 |

| Table A14: Top and Bottom Fifteen Contributors to MoM Rural CPI Food Inflation in February 2021 | | | | | |
|--|--------------------------|----------------|-------------------|--------|----------------------------------|
| Top 15 Contributors | | Weights | MoM Change | | Weighted Contribution (%) |
| Items/ Contributors | Jan-21 | | Feb-21 | | |
| Ranked by Weighted Contribution | | | | | |
| 1 | Chicken | 1.46 | -26.47 | 31.54 | 36.47 |
| 2 | Vegetable Ghee | 2.38 | 5.62 | 7.05 | 18.49 |
| 3 | Fresh Fruits | 1.45 | 3.75 | 9.92 | 9.72 |
| 4 | Cooking Oil | 0.60 | 6.22 | 5.58 | 3.62 |
| 5 | Wheat | 3.47 | 5.88 | 0.64 | 2.42 |
| 6 | Milk Fresh | 10.38 | 0.08 | 0.28 | 2.42 |
| 7 | Rice | 1.55 | -0.24 | 1.18 | 2.10 |
| 8 | Readymade Food | 3.80 | 0.94 | 0.54 | 1.96 |
| 9 | Sugar | 2.03 | 14.26 | 0.67 | 1.28 |
| 10 | Meat | 1.71 | 0.36 | 0.36 | 0.60 |
| 11 | Milk Products | 0.96 | 0.35 | 0.75 | 0.59 |
| 12 | Pulse Gram | 0.28 | 1.21 | 2.46 | 0.51 |
| 13 | Condiments And Spices | 1.49 | -7.96 | 0.20 | 0.36 |
| 14 | Pulse Moong | 0.25 | 2.74 | 1.18 | 0.29 |
| 15 | Pulse Masoor | 0.21 | -0.42 | 1.57 | 0.23 |
| Total | | 32.03 | | | 81.06 |
| Bottom 15 Contributors | | | | | |
| 1 | Tomatoes | 0.51 | -32.77 | -56.33 | -30.28 |
| 2 | Potatoes | 0.74 | -36.10 | -17.48 | -14.91 |
| 3 | Eggs | 0.57 | -9.27 | -18.41 | -12.93 |
| 4 | Fresh Vegetables | 2.09 | -13.32 | -6.00 | -9.97 |
| 5 | Onions | 0.90 | -25.99 | -8.30 | -4.22 |
| 6 | Wheat Flour | 3.43 | 4.21 | -1.10 | -3.45 |
| 7 | Wheat Products | 0.11 | 0.79 | -0.86 | -0.09 |
| 8 | Gur | 0.15 | 0.33 | -0.36 | -0.05 |
| 9 | Dry Fruits | 0.25 | 1.78 | -0.10 | -0.03 |
| 10 | Bakery And Confectionary | 0.37 | 0.38 | 0.00 | 0.00 |
| 11 | Nimco | 0.08 | 0.88 | 0.00 | 0.00 |
| 12 | Pan Prepared | 0.04 | 0.00 | 0.00 | 0.00 |
| 13 | Marriage Hall Charges | 2.25 | 0.00 | 0.00 | 0.00 |
| 14 | Honey | 0.03 | 1.20 | 0.42 | 0.01 |
| 15 | Dessert Preparation | 0.01 | 0.00 | 3.05 | 0.03 |
| Total | | 11.53 | | | -75.88 |

| Table A15: Top and Bottom Fifteen Contributors to MoM Rural CPI Non-food Inflation in February 2021 | | | | | |
|--|----------------------------------|-------------------|---------------|----------------------------------|--------------|
| Top 15 Contributors | | | | | |
| Items/ Contributors | Weights | MoM Change | | Weighted Contribution (%) | |
| | | Jan-21 | Feb-21 | | |
| Ranked by Weighted Contribution | | | | | |
| 1 | Electricity Charges | 3.44 | -0.53 | 29.45 | 76.14 |
| 2 | Motor Fuels | 2.49 | 4.72 | 1.60 | 3.76 |
| 3 | Personal Grooming Services | 1.54 | 0.58 | 2.10 | 3.07 |
| 4 | Transport Services | 1.80 | -1.06 | 1.80 | 2.61 |
| 5 | Washing Soaps, Detergents And | 1.70 | 0.61 | 1.84 | 2.60 |
| 6 | Appliances/Articles/Products For | 2.27 | 0.79 | 1.27 | 2.36 |
| 7 | Drugs And Medicines | 1.58 | 1.42 | 1.11 | 1.66 |
| 8 | Cotton Cloth | 2.84 | 1.09 | 0.52 | 1.48 |
| 9 | Household Equipments | 1.28 | 0.21 | 0.84 | 0.96 |
| 10 | Hospitals Services | 1.01 | 0.00 | 1.05 | 0.87 |
| 11 | Motor Vehicles | 0.73 | 0.87 | 1.44 | 0.86 |
| 12 | Woolen Cloth | 1.10 | 0.84 | 0.59 | 0.55 |
| 13 | Doctor (Mbbs) Clinic Fee | 0.51 | 1.92 | 0.58 | 0.35 |
| 14 | Woolen Readymade Garments | 0.54 | 1.55 | 0.52 | 0.25 |
| 15 | Furniture And Furnishing | 0.58 | 0.23 | 0.42 | 0.21 |
| Total | | 23.40 | | | 97.74 |
| Bottom 15 Contributors | | | | | |
| 1 | Liquefied Hydrocarbons | 1.00 | 9.31 | -3.01 | -2.70 |
| 2 | Personal Effects N.E.C. | 1.21 | 1.61 | -0.95 | -1.37 |
| 3 | Construction Input Items | 0.63 | 0.87 | -1.57 | -0.82 |
| 4 | House Rent | 8.61 | 2.81 | 0.00 | 0.00 |
| 5 | Solid Fuel | 4.48 | 2.78 | 0.00 | 0.00 |
| 6 | Postal Services | 0.01 | 0.00 | 0.00 | 0.00 |
| 7 | Motor Vehicle Tax | 0.02 | 0.00 | 0.00 | 0.00 |
| 8 | Garbage Collection | 0.01 | 0.00 | 0.00 | 0.00 |
| 9 | Accommodation Services | 0.14 | 0.00 | 0.00 | 0.00 |
| 10 | Cleaning And Laundering | 0.02 | 0.00 | 0.00 | 0.00 |
| 11 | Newspapers | 0.02 | 0.00 | 0.00 | 0.00 |
| 12 | Mechanical Services | 0.36 | 0.00 | 0.00 | 0.00 |
| 13 | Communication Apparatus | 0.34 | 0.00 | 0.00 | 0.00 |
| 14 | Water Supply | 0.06 | 0.00 | 0.00 | 0.00 |
| 15 | Communication Services | 1.65 | 0.00 | 0.00 | 0.00 |
| Total | | 18.55 | | | -4.89 |

Table A16: Distribution of Price Changes (YoY) - Selected Urban CPI Items: February 2021

| Groups | Decrease or no change | Subdued increase (Greater than 0% but less than 5%) | Moderate increase (5% but less than 10%) | Double digit increase (10% or more) |
|---|---|---|--|---|
| Food & Non-Beverages | Cucumber (Kheera), Garlic (Lehsun), Onions, Tomatoes, Ginger (Adrak), Apple (Average Quality). | Powdered Milk Nido 390 Gm Polybag, Bananas (Kela) Local, Pepper Black National 50 Gm Packet. | Custard Powder Rafhan 300 Gm Packet, Tomato Ketchup Mitchells/National 1 Kg Polybag | Chilies Powder National 200 Gm Packet, Eggs Farm, Chicken Farm Broiler (Live), Suji, Vermicelli (Packet), Wheat Flour (Fine/Superior Quality) |
| Alcoholic Beverages & Tobacco | | Cigarettes Capstan 20'S Packet. | Cigarettes Gold Leaf 20'S Packet. | Pan Prepared (Sweet With Beetle Nuts). |
| Clothing & Footwear | Ladies Sandal Bata, Gents Sandal Bata. | Full Pant Boy Length 24"/26", Socks Nylon Local (Average Quality), Pant Cloth Wash & Wear (Average Quality), Lawn Printed Gul Ahmed/Al Karam. | Dry Cleaning Charges Pant Coat Both, School Uniform Boys (Pant & Shirt) 24"/26", Underwear Medium Size (Average Quality), Linen, Ladies (Average Quality). | Gents Shoes Paul Bata, Gents Shoes Servis, Heavy Weight Suiting Lawrance Pur (Average Quality), Gents Sponge Chappal Bata, Children Shoes Power Lite Bata, Long Cloth 57" Gul Ahmed/Al Karam, Pullover Gents Oxford/Bonanza. |
| Housing, Water, Elect, Gas & other Fuels | Lpg 11.67 Kg Cylinder, Bajri, Gas Charges Upto 3.3719 Mmbtu , Gas Charges 3.3719 - 6.7438 Mmbtu. | Painter Wage Rate, House Rent Combined, Mason Wage Rate, Synthetic Enamel Ici Balti 3.64 Litre, Plumber Wage Rate, Unskilled Labor Wage Rate, Sand (Black Pit). | Electrician Charges, Bricks New 1st Class, Firewood Whole. | Electricity Charges Upto 50 Units, Electricity Charges 51-100 Units, Electricity Charges 101-300 Units, Electricity Charges Combined, Electricity Charges 301-700 Units, Electricity Charges Above 700 Units, Water Charges Per House, Iron Bars (M.S. Bar) 1/2 " 40 Grade. |
| Furnishing & Household Equip. Maintenance etc | | Electric Iron Dry (National/West Point), Lota Plastic Medium Size (Average Quality), Phenyl Tyfon/Finis 2.75 Litre Bottle. | Tea Set Pakistani (China-Ware) Set Of 21 Pieces, Finis 400 Ml Bottle, Split Air Conditioner Orient/Lg/Dawlance 1.5 Ton. | Boot Polish Cherry/Kiwi 42 Ml, Sufi Washing Soap 250 Gm Cake, Mattress Foam Single Bed Molty/Diamond (4" Thick) , Central Table Set With Glass Top, Harpic 500 Ml Bottle, Water Pump Golden Monoblock/Donkey 0.5 H.P. |
| Health | | Gynecologist Fee Per Visit, Physiotherapist Fee Per Visit, Cost Of Surgery (C-Section), X-Ray (Chest) Charges. | Betnovate-N Ointment 10 Gm Tube, Cac 1000 Tablets Sandoz Bottle, Dental Extraction Fee. | Dettol Medium Bottle, Septran Tablets, Doctor (Mbbs) Clinic Fee, Lederplex Syrup Bottle, Urine Test (Dr) Charges, Johar Joshanda Instant (Sachet) Packet, Inderal Tablets 10 Mg. |
| Transport | Air Fare Economy Class Per Kilometer (National Average), Hi-Speed Diesel, Petrol Super, Train Fare Business Class Per Person. | Car Suzuki 800 Cc Without Ac, Car Suzuki 1000 Cc, Motorcycle Service Charges, Tire Motorcycle Cd 70 (Back Wheel). | Mini Bus Fare Minimum Within City, Bus Fare Maximum Within City, Car Honda Civic Turbo 1.5 Vtec. | Bicycle, Taxi Four Seater Fare, Tire Car Puncture Charges, Auto Rickshaw Fare, Tire Car Mehran Tubeless (General), Mini Bus Fare Maximum Within City. |
| Communication | Telephone Call Charges, Mobile Call Charges. | Internet Charges (Dsl) 1 Mb (Unlimited), Mobile Set With Rear Camera And Without Touch Screen. | Courier Charges Minimum Within Zone Outside City (Tcs). | |
| Recreation & Culture | Led Sony/Samsung 32" Colored, Newspaper Daily Jang, Mag The Weekly (Magazine), Newspaper Daily Dawn, Akhbar-E-Jehan Weekly. | Personal Computer With Led Monitor (17") Dell/Hp/Acer Core I5, Exercise Book (With Lines) 80 To 100 Pages, Mathematics Book Class Xi (Text Book Board). | Ballpoint Pen Local, English Book Class Ix And X, Urdu Book Class Xi/Inter. | Laptop Dell/Hp/Acer Core I5, Display (14"-15"), Lead Pencil Goldfish. |
| Education | Government Medical College/University Tuition Fee For Mbbs (1St Year). | Private Medical College/University Tuition Fee For Mbbs (1St Year). | | |
| Restaurant & Hotels | | Chicken Biryani Full/Double. | Cooked Beef At Average Hotel, Cooked Chicken At Average Hotel. | Bread Tandoori Standard Size, Tea Prepared Ordinary. |
| Miscellaneous | | Tissue Paper Perfumed Box 100 Napkins, Blade Treet Ordinary (10 No. Packet). | Hair Removing Cream (Eu-Cream) 30Ml Tube, Hair Oil (Kala Kola Hair Tonic), Hair Color (Kala Kola). | Silver Tezabi 24 Carett, Pampers (Medium Size), Gold Tezabi 24 Carett, Tooth Brush (Shield), Lipstick Swiss Miss/Medora (Medium), Shaving Charges, Hair Cut Charges For Men. |

Table A17: Distribution of Price Changes (YoY) - Selected Rural CPI Items: February 2021

| Groups | Decrease or no change | Subdued increase (Greater than 0% but less than 5%) | Moderate increase (5% but less than 10%) | Double digit increase (10% or more) |
|--|--|---|--|--|
| Food & Non-Alcoholic Beverages | Brinjal, Peas (Matar), Garlic (Lehsun), Cucumber (Kheera), Tomatoes, Onions, Cauliflower (Phool Gobhi) | Powdered Milk Nido 390 Gm Polybag, Lemon, Cold Drink (Pepsi/Coca-Cola) 1.5 Liter Bottle | Pulse Mash (Washed), Ice Cream Walls Cup (Large Size), Rusk (Papay) (Average Quality), Pulse Masoor | Chilies Powder Loose, Eggs Farm, Chips (Loose), Chicken Farm Broiler (Live), Suji, Wheat, Mustard Oil (Average Quality), Guava (Amrood) (Average Quality) |
| Alcoholic Beverages & Tobacco | | Cigarettes Capstan 20'S Packet, Cigarettes Gold Leaf 20'S Packet. | Tobacco Hukka Twisted. | Pan Prepared (Sweet With Beetle Nuts), Chewing Tobacco (Niswar). |
| Clothing & Footwear | | Chaddar (Wash-N-Wear) (2X2.5 Meter), School Uniform Girls (Kameez & Shalwar) 24"/26", School Uniform Boys (Pant & Shirt) 24"/26". | Pullover Gents (Average Quality), Dopatta Georgette (Average Quality), Shoe Polish Charges, Tailoring Charges Awami Suit (Male). | Brassier (Average Quality), Shirting (Average Quality), Vest "Baniyan" For Men Average Quality, Shoe Repair Full Sole, Georgette (Average Quality), Shirt Boy Length 24"/26", Socks Nylon Local (Average Quality), Lawn Printed (Average Quality). |
| Housing, Water, Elect, Gas & other Fuels | Lpg 11.67 Kg Cylinder, Kerosene Oil. | Unskilled Labor Wage Rate, Mason Wage Rate, Sand (Black Pit). | Coal, Charges For Refuse/Waste Collection, Bajri, House Rent Combined. | Electricity Charges Upto 50 Units, Electricity Charges 51-100 Units, Electricity Charges 101-300 Units, Electricity Charges Combined, Electricity Charges 301-1000 Units, Water Charges Per House, Electricity Charges Above 1000 Units, Cement (Local) 50 Kg Bag. |
| Furnishing & Household Equip. Maintenance etc. | | Cleanser Powder Vim 900 Gm Polybag, Readymade Quilt (3 Kg), Express Washing Powder 1 Kg Polybag. | Lota Plastic Medium Size (Average Quality), Washing Machine With Spinner (Super Asia Or Similar Brand) (Sn). | Match Box, Boot Polish Cherry/Kiwi 42 Ml, Tube Light Philips 40 Watt, Bucket (Balti) Plastic Medium Size, Towel Medium Size (2' X 3'), Ceiling Fan 56" Pak/Younas/Millat, Washing Soap 250 Gm Cake (Specify Name). |
| Health | | Physiotherapist Fee Per Visit, Hydryllin Syrup 120 Ml Bottle. | Panadol Tablets Plain, Cac 1000 Tablets Sandoz Bottle, Daonil Tablets 5 Mg, Amoxil Capsule 250 Mg. | Dettol Medium Bottle, Doctor (Mbbs) Clinic Fee, Dental Surgeon Fee Per Visit, Johar Joshanda Instant (Sachet) Packet, X-Ray (Chest) Charges, Inderal Tablets 10 Mg, Blood Test (Cp) Charges. |
| Transport | Air Fare Economy Class Per Kilometer, Hi-Speed Diesel, Petrol Super, Cng, Car Suzuki 800 Cc Without Ac, Car Tax 800 Cc To 1500 Cc. | Motorcycle Service Charges, Mobil Oil (Havoline 20W-50), Tire Cycle, Train Fare Economy Per Person. | Motorcycle Honda Cd 70, Chingchi Rickshaw Charges, Minimum. | Bicycle, Tire Car Mehran Tubeless (General). |
| Communication | Telephone Call Charges, Mobile Call Charges, Postal Registration Charges. | Internet Charges (Dsl) 1 Mb (Unlimited), Mobile Set With Rear Camera And Without Touch Screen. | | |
| Recreation & Culture | | Led Sony/Samsung 32" Colored, Newspaper Daily Jang, Cable Charges. | Lead Pencil Goldfish, Ballpoint Pen Local, English Books Class Xi Complete Set, Urdu Books Class Ix And X (Text Book Board), English Books Class Ix And X. | Exercise Book (With Lines) 80 To 100 Pages. |
| Education | | Private School Fee English Medium Average Standard (Class V). | | |
| Restaurant & Hotels | | Marriage Hall Charges With Furniture. | Cooked Daal At Average Hotel, Tea Prepared Ordinary. | Cooked Beef At Average Hotel, Bread Tandoori Standard Size, Cooked Chicken At Average Hotel, Chicken Biryani Full/Double. |
| Miscellaneous | | Suitcase Ragzine (24"X16"X6") (Average Quality), Shaving Cream (Touchme Large/Admiral). | Hair Color (Kala Kola), Hair Removing Cream (Eu-Cream) 30Ml Tube, Trunk Medium Size (Average Quality). | Gold Tezabi 24 Carett, Tooth Paste Colgate 75 Gm, Hair Cut Charges For Men, Artificial Jewelry (Locket Set) (Average Quality), Disposable Razor Gillette Blue Ii. |

| Table A18: Distribution of Price Changes (YoY) - WPI Items: February 2021 | | | | |
|---|--|---|---|---|
| Groups | Decrease or no change | Subdued increase (Greater than 0% but less than 5%) | Moderate increase (5% but less than 10%) | Double digit increase (10% or more) |
| Agriculture Forestry & Fishery Products | Vegetables, Edible Roots / Potatoes, Hides, Skins & Fur Skins, Raw, Stimulant & Spice Crops, Fish Live Fresh Or Chilled. | Cotton Seeds, Pulses, Raw Animal Materials / Wool. | Dry Fruits. | Eggs, Poultry, Unmanufactured Tobacco, Millet / Bajra, Sorghum / Jowar, Wheat, Sugar Crops, Fibre Crops, Maize, Rice, Raw Milk From Bovine Animals, Other Oil Seeds, Fuel Wood In Logs, Fresh |
| Ores & Minerals, Electricity Gas & Water | Coal Not Agglomerated. | Natural Gas Liquified. | Salt & Pure Sodium Chloride. | Electrical Energy. |
| Food Products, Beverages and Tobacco, Textiles, Apparel and Leather Products | Other Cereal Flour, Blended Yarn, Cotton Yarn, Nylon Yarn, Tobacco Products, Woolen Carpets, Other Leather N.E.C. | Vegetables & Fruit Juice, Beverages, Leather Without Hair, Other Fabrics, Mineral Water, Coffee & Tea, Synthetic Carpets. | Bed Sheets, Fruit Juices, Chocolate, Dairy Products N.E.C, Blankets, Milk & Cream In Solid Form, Hosiery Products, Quilts, Other Food Products, Readymade Garments. | Spices, Sugar Confectionary, Cotton Fabrics, Silk & Reyon Fabrics, Vegetable Oils Refined, Oil Cakes, Footwears, Vegetable Ghee, Wheat Flour, Ice Cream, Sugar Refined, Meat Of Animals, Dried Fruits & Nuts, Processed Liquid Milk, Woven Fabrics, Towels. |
| Other Transportable Goods except Metal Products, Machinery and Equipments | Kerosine Oil, Diesel Oil, Motor Spirit, Mobil Oil, Hard Board, Printing Paper, Dyeing Material, Insecticides. | Soaps & Detergents, Auto Tyres, Fertilizers, Bed Foam, Glass Sheets, Medicines, Ceramics & Sanitary Fixture, Matches. | Bricks, Blocks & Tiles, Paints & Varnishes, Plastic Products, Chemicals, Cement. | Timber, Pesticides, Other Glass Articles, Steel Bar & Sheets, Furnace Oil. |
| Metal Product Machinery & Equipment | Vacuum Pumps, Engines & Motors, Concrete Mixture, Cultivators. | Chuff Cutter, Lighting Equipments, Motor Vehicles, Steel Products. | Motorcycles, Air Conditioners, Fridge, Washm, Sewm, Fans, Iron, Radio & Television. | Bicycles, Lathe Machines, Pipe Fittings, Tractors, Electric Wires. |

| Table A19: International Commodity Prices/Indices | | | | |
|--|---------------|---------------|---------------|---------------|
| | Nov-20 | Dec-20 | Jan-21 | Feb-21 |
| Energy | | | | |
| Crude Oil (US\$ per barrel)* | 42.3 | 48.7 | 53.6 | 60.5 |
| Energy Index (2010 = 100) | 54.7 | 62.9 | 69.3 | 79.2 |
| Food | | | | |
| Rice (\$/MT) | 489.0 | 520.0 | 545.0 | 557.0 |
| Wheat (\$/MT)## | 247.9 | 251.2 | 276.4 | 276.6 |
| Sugar (US cent/ pound)^ | 14.1 | 14.1 | 15.2 | 16.2 |
| Palm Oil (\$/MT) | 917.8 | 1,016.4 | 990.3 | 1,017.3 |
| Soybean Oil (\$/MT) | 973.9 | 1,026.2 | 1,075.5 | 1,032.7 |
| Non-Food Non-Energy | | | | |
| Cotton Outlook 'A' Index #^ | 77.7 | 81.0 | 87.2 | 92.8 |
| Metal Price Index (2010 = 100) | 91.4 | 98.0 | 99.7 | 105.0 |
| Copper (\$/MT) | 7,068.9 | 7,772.2 | 7,972.2 | 8,470.9 |
| Aluminum (\$/MT) | 1,935.3 | 2,014.7 | 2,004.0 | 2,078.6 |
| Iron Ore (\$ cents/dry MT) | 124.4 | 155.4 | 169.6 | 164.8 |
| Tin (\$/MT) | 18,522.5 | 19,732.0 | 21,920.2 | 26,315.8 |
| Nickel (\$/MT) | 15,807.7 | 16,823.0 | 17,863.2 | 18,584.4 |
| Zinc (\$/MT) | 2,671.6 | 2,779.9 | 2,705.3 | 2,744.5 |
| Lead (\$/MT) | 1,915.6 | 2,020.5 | 2,014.7 | 2,080.1 |
| Uranium (\$/MT)@ | 29.7 | 30.2 | 29.6 | 28.0 |
| DAP (\$/MT) | 359.6 | 388.5 | 421.3 | 528.9 |
| Urea (\$/MT) | 245.0 | 245.0 | 265.0 | 335.0 |

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

@ Data has been taken from Cameco website as it is not available in World Bank dataset.

^ The measurement unit for sugar and Cotton is US cent/ pound in IMF data source, whereas it is US dollar / kg in World bank dataset.

The result of two datasets can be reconciled using conversion formula: 1US \$ / kilogram = 45.359237 U.S. cents / pound. Both the variables have been converted to the measurement unit US cent/ pound.

\$/MT = US\$ per metric tonne.

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

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

Wheat, US HRW (Hard Red Winter) is not being reported by World Bank. Hence, it has been replaced with Wheat, US SRW (Soft Red Winter).

DAP: Diammonium Phosphate

| Table A20: National CPI Data Series Original and Seasonally Adjusted | | | | | |
|---|-------------|-------------|-------------|-------------|-------------|
| Original Series | | | | | |
| Period | FY17 | FY18 | FY19 | FY20 | FY21 |
| Jul | 103.17 | 107.15 | 114.29 | 123.86 | 135.38 |
| Aug | 102.80 | 107.31 | 113.93 | 125.89 | 136.23 |
| Sep | 103.23 | 108.05 | 113.90 | 126.86 | 138.32 |
| Oct | 104.19 | 109.22 | 116.32 | 129.16 | 140.67 |
| Nov | 104.69 | 109.95 | 116.18 | 130.90 | 141.83 |
| Dec | 104.08 | 109.92 | 115.82 | 130.45 | 140.86 |
| Jan | 104.53 | 110.01 | 116.12 | 133.03 | 140.56 |
| Feb | 105.04 | 109.72 | 117.12 | 131.64 | 143.09 |
| Mar | 106.14 | 109.96 | 119.46 | 131.69 | |
| Apr | 106.91 | 111.15 | 120.33 | 131.59 | |
| May | 106.36 | 111.65 | 121.05 | 131.01 | |
| Jun | 106.54 | 112.58 | 121.63 | 132.08 | |
| Seasonally Adjusted Series | | | | | |
| Jul | 102.82 | 106.78 | 113.90 | 123.46 | 134.96 |
| Aug | 102.50 | 107.04 | 113.69 | 125.67 | 136.04 |
| Sep | 102.81 | 107.65 | 113.54 | 126.49 | 137.96 |
| Oct | 103.25 | 108.23 | 115.26 | 127.97 | 139.34 |
| Nov | 103.75 | 108.94 | 115.09 | 129.63 | 140.42 |
| Dec | 104.22 | 110.02 | 115.90 | 130.53 | 140.93 |
| Jan | 104.70 | 110.19 | 116.31 | 133.25 | 140.77 |
| Feb | 105.76 | 110.40 | 117.79 | 132.32 | 143.76 |
| Mar | 106.72 | 110.52 | 120.02 | 132.24 | |
| Apr | 107.05 | 111.31 | 120.52 | 130.83 | |
| May | 107.02 | 112.38 | 121.86 | 131.91 | |
| Jun | 107.17 | 113.28 | 122.42 | 132.98 | |

Table A21: Urban CPI Data Series Original and Seasonally Adjusted

| Original Series | | | | | |
|-----------------------------------|-------------|-------------|-------------|-------------|-------------|
| Period | FY17 | FY18 | FY19 | FY20 | FY21 |
| Jul | 103.20 | 107.71 | 114.94 | 124.95 | 134.73 |
| Aug | 102.73 | 107.93 | 114.58 | 126.77 | 135.82 |
| Sep | 103.06 | 108.38 | 114.49 | 127.72 | 137.53 |
| Oct | 103.87 | 109.34 | 117.04 | 129.75 | 139.27 |
| Nov | 104.36 | 110.03 | 116.94 | 131.05 | 140.16 |
| Dec | 103.74 | 110.08 | 116.57 | 130.57 | 139.67 |
| Jan | 104.59 | 110.28 | 117.07 | 132.77 | 139.45 |
| Feb | 105.12 | 110.12 | 118.08 | 131.32 | 142.61 |
| Mar | 106.18 | 110.43 | 120.29 | 131.49 | |
| Apr | 107.20 | 111.94 | 121.29 | 130.60 | |
| May | 106.86 | 112.53 | 122.11 | 130.99 | |
| Jun | 107.08 | 113.34 | 122.52 | 131.89 | |
| Seasonally Adjusted Series | | | | | |
| Jul | 102.76 | 107.25 | 114.48 | 124.47 | 134.24 |
| Aug | 102.34 | 107.56 | 114.22 | 126.42 | 135.48 |
| Sep | 102.66 | 108.00 | 114.13 | 127.35 | 137.16 |
| Oct | 103.10 | 108.54 | 116.19 | 128.80 | 138.24 |
| Nov | 103.63 | 109.26 | 116.11 | 130.10 | 139.14 |
| Dec | 104.10 | 110.42 | 116.91 | 130.96 | 140.09 |
| Jan | 104.73 | 110.41 | 117.19 | 132.88 | 139.53 |
| Feb | 105.84 | 110.80 | 118.74 | 131.98 | 143.26 |
| Mar | 106.85 | 111.08 | 120.96 | 132.16 | |
| Apr | 107.20 | 111.95 | 121.31 | 130.64 | |
| May | 107.31 | 113.03 | 122.67 | 131.61 | |
| Jun | 107.56 | 113.87 | 123.12 | 132.58 | |

| Table A22: Rural CPI Data Series Original and Seasonally Adjusted | | | | | |
|--|-------------|-------------|-------------|-------------|-------------|
| Original Series | | | | | |
| Period | FY17 | FY18 | FY19 | FY20 | FY21 |
| Jul | 103.12 | 106.30 | 113.30 | 122.22 | 136.36 |
| Aug | 102.90 | 106.37 | 112.96 | 124.56 | 136.84 |
| Sep | 103.49 | 107.54 | 113.01 | 125.55 | 139.51 |
| Oct | 104.68 | 109.05 | 115.23 | 128.28 | 142.79 |
| Nov | 105.18 | 109.83 | 115.03 | 130.67 | 144.34 |
| Dec | 104.59 | 109.68 | 114.70 | 130.28 | 142.65 |
| Jan | 104.44 | 109.60 | 114.68 | 133.42 | 142.23 |
| Feb | 104.91 | 109.11 | 115.68 | 132.13 | 143.82 |
| Mar | 106.09 | 109.25 | 118.21 | 132.00 | |
| Apr | 106.47 | 109.95 | 118.89 | 130.58 | |
| May | 105.60 | 110.33 | 119.45 | 131.03 | |
| Jun | 105.73 | 111.44 | 120.29 | 132.36 | |
| Seasonally Adjusted Series | | | | | |
| Jul | 102.90 | 106.06 | 113.04 | 121.94 | 136.05 |
| Aug | 102.74 | 106.25 | 112.89 | 124.54 | 136.87 |
| Sep | 103.04 | 107.14 | 112.64 | 125.20 | 139.16 |
| Oct | 103.47 | 107.76 | 113.85 | 126.70 | 140.99 |
| Nov | 103.93 | 108.47 | 113.55 | 128.93 | 142.36 |
| Dec | 104.40 | 109.41 | 114.38 | 129.89 | 142.20 |
| Jan | 104.65 | 109.86 | 114.99 | 133.81 | 142.66 |
| Feb | 105.65 | 109.81 | 116.36 | 132.83 | 144.52 |
| Mar | 106.54 | 109.66 | 118.60 | 132.37 | |
| Apr | 106.83 | 110.35 | 119.34 | 131.11 | |
| May | 106.59 | 111.40 | 120.64 | 132.36 | |
| Jun | 106.58 | 112.39 | 121.36 | 133.59 | |

| Table A23: National CPI Monthly & Average Seasonal Factors | | | | | | |
|--|--------|--------|--------|--------|--------|---------|
| Period | FY17 | FY18 | FY19 | FY20 | FY21 | Average |
| Jul | 100.34 | 100.35 | 100.34 | 100.32 | 100.31 | 100.33 |
| Aug | 100.29 | 100.25 | 100.22 | 100.17 | 100.14 | 100.22 |
| Sep | 100.41 | 100.36 | 100.32 | 100.29 | 100.26 | 100.33 |
| Oct | 100.92 | 100.92 | 100.92 | 100.94 | 100.96 | 100.93 |
| Nov | 100.90 | 100.92 | 100.95 | 100.98 | 101.00 | 100.95 |
| Dec | 99.87 | 99.91 | 99.93 | 99.94 | 99.95 | 99.92 |
| Jan | 99.84 | 99.84 | 99.83 | 99.83 | 99.85 | 99.84 |
| Feb | 99.31 | 99.38 | 99.43 | 99.49 | 99.53 | 99.43 |
| Mar | 99.46 | 99.50 | 99.54 | 99.58 | | 99.52 |
| Apr | 99.87 | 99.85 | 99.84 | 99.82 | | 99.85 |
| May | 99.38 | 99.36 | 99.34 | 99.32 | | 99.35 |
| Jun | 99.42 | 99.39 | 99.36 | 99.32 | | 99.37 |

| Table A24: Urban CPI Monthly & Average Seasonal Factors | | | | | | |
|---|--------|--------|--------|--------|--------|---------|
| Period | FY17 | FY18 | FY19 | FY20 | FY21 | Average |
| Jul | 100.43 | 100.43 | 100.41 | 100.39 | 100.37 | 100.40 |
| Aug | 100.38 | 100.34 | 100.31 | 100.28 | 100.25 | 100.31 |
| Sep | 100.39 | 100.35 | 100.32 | 100.29 | 100.27 | 100.32 |
| Oct | 100.75 | 100.73 | 100.73 | 100.74 | 100.74 | 100.74 |
| Nov | 100.70 | 100.71 | 100.72 | 100.73 | 100.74 | 100.72 |
| Dec | 99.66 | 99.69 | 99.71 | 99.70 | 99.70 | 99.69 |
| Jan | 99.87 | 99.89 | 99.90 | 99.92 | 99.95 | 99.90 |
| Feb | 99.32 | 99.39 | 99.44 | 99.50 | 99.55 | 99.44 |
| Mar | 99.38 | 99.41 | 99.45 | 99.50 | | 99.43 |
| Apr | 100.00 | 99.99 | 99.98 | 99.97 | | 99.99 |
| May | 99.58 | 99.56 | 99.54 | 99.53 | | 99.55 |
| Jun | 99.56 | 99.54 | 99.52 | 99.48 | | 99.52 |

| Table A25: Rural CPI Monthly & Average Seasonal Factors | | | | | | |
|--|-------------|-------------|-------------|-------------|-------------|----------------|
| Period | FY17 | FY18 | FY19 | FY20 | FY21 | Average |
| Jul | 100.21 | 100.23 | 100.23 | 100.23 | 100.23 | 100.22 |
| Aug | 100.16 | 100.11 | 100.06 | 100.01 | 99.98 | 100.06 |
| Sep | 100.44 | 100.38 | 100.33 | 100.28 | 100.25 | 100.33 |
| Oct | 101.17 | 101.19 | 101.22 | 101.24 | 101.28 | 101.22 |
| Nov | 101.21 | 101.25 | 101.31 | 101.35 | 101.39 | 101.30 |
| Dec | 100.19 | 100.24 | 100.28 | 100.30 | 100.31 | 100.27 |
| Jan | 99.80 | 99.76 | 99.73 | 99.71 | 99.70 | 99.74 |
| Feb | 99.30 | 99.37 | 99.42 | 99.47 | 99.52 | 99.42 |
| Mar | 99.58 | 99.62 | 99.67 | 99.72 | | 99.65 |
| Apr | 99.67 | 99.64 | 99.62 | 99.60 | | 99.63 |
| May | 99.07 | 99.04 | 99.02 | 99.00 | | 99.03 |
| Jun | 99.20 | 99.16 | 99.12 | 99.08 | | 99.14 |

| Table A26: National CPI (Month-on-Month) Original & Seasonally Adjusted | | | | | |
|--|-------------|-------------|-------------|-------------|-------------|
| Original Series | | | | | |
| Period | FY17 | FY18 | FY19 | FY20 | FY21 |
| Jul | 1.44 | 0.57 | 1.51 | 1.83 | 2.50 |
| Aug | -0.36 | 0.15 | -0.31 | 1.64 | 0.63 |
| Sep | 0.42 | 0.69 | -0.03 | 0.77 | 1.53 |
| Oct | 0.93 | 1.09 | 2.12 | 1.81 | 1.70 |
| Nov | 0.47 | 0.66 | -0.12 | 1.35 | 0.82 |
| Dec | -0.58 | -0.03 | -0.30 | -0.34 | -0.68 |
| Jan | 0.43 | 0.08 | 0.25 | 1.97 | -0.21 |
| Feb | 0.48 | -0.26 | 0.87 | -1.04 | 1.80 |
| Mar | 1.05 | 0.22 | 2.00 | 0.04 | |
| Apr | 0.72 | 1.08 | 0.73 | -0.84 | |
| May | -0.52 | 0.46 | 0.60 | 0.32 | |
| Jun | 0.17 | 0.83 | 0.48 | 0.82 | |
| Seasonally Adjusted Series | | | | | |
| Jul | 0.55 | -0.36 | 0.55 | 0.85 | 1.49 |
| Aug | -0.31 | 0.25 | -0.19 | 1.79 | 0.80 |
| Sep | 0.30 | 0.57 | -0.13 | 0.66 | 1.41 |
| Oct | 0.42 | 0.54 | 1.51 | 1.16 | 1.00 |
| Nov | 0.49 | 0.66 | -0.15 | 1.30 | 0.78 |
| Dec | 0.45 | 0.99 | 0.71 | 0.70 | 0.36 |
| Jan | 0.46 | 0.15 | 0.35 | 2.08 | -0.11 |
| Feb | 1.02 | 0.20 | 1.27 | -0.70 | 2.12 |
| Mar | 0.91 | 0.10 | 1.89 | -0.06 | |
| Apr | 0.31 | 0.72 | 0.42 | -1.07 | |
| May | -0.02 | 0.96 | 1.11 | 0.83 | |
| Jun | 0.13 | 0.80 | 0.46 | 0.81 | |

| Table A27: Urban CPI (Month-on-Month) Original & Seasonally Adjusted Series | | | | | |
|--|-------------|-------------|-------------|-------------|-------------|
| Original Series | | | | | |
| Period | FY17 | FY18 | FY19 | FY20 | FY21 |
| Jul | 1.47 | 0.59 | 1.41 | 1.98 | 2.15 |
| Aug | -0.46 | 0.20 | -0.31 | 1.46 | 0.81 |
| Sep | 0.32 | 0.42 | -0.08 | 0.75 | 1.26 |
| Oct | 0.79 | 0.89 | 2.23 | 1.59 | 1.27 |
| Nov | 0.47 | 0.63 | -0.09 | 1.00 | 0.64 |
| Dec | -0.59 | 0.05 | -0.32 | -0.37 | -0.35 |
| Jan | 0.82 | 0.18 | 0.43 | 1.68 | -0.16 |
| Feb | 0.51 | -0.15 | 0.86 | -1.09 | 2.27 |
| Mar | 1.01 | 0.28 | 1.87 | 0.13 | |
| Apr | 0.96 | 1.37 | 0.83 | -0.68 | |
| May | -0.32 | 0.53 | 0.68 | 0.30 | |
| Jun | 0.21 | 0.72 | 0.34 | 0.69 | |
| Seasonally Adjusted Series | | | | | |
| Jul | 0.62 | -0.28 | 0.53 | 1.10 | 1.25 |
| Aug | -0.41 | 0.29 | -0.22 | 1.57 | 0.93 |
| Sep | 0.31 | 0.41 | -0.08 | 0.74 | 1.24 |
| Oct | 0.43 | 0.51 | 1.80 | 1.14 | 0.79 |
| Nov | 0.52 | 0.66 | -0.07 | 1.01 | 0.65 |
| Dec | 0.45 | 1.07 | 0.70 | 0.66 | 0.68 |
| Jan | 0.61 | -0.02 | 0.24 | 1.47 | -0.40 |
| Feb | 1.06 | 0.36 | 1.32 | -0.68 | 2.68 |
| Mar | 0.95 | 0.25 | 1.87 | 0.13 | |
| Apr | 0.33 | 0.78 | 0.29 | -1.15 | |
| May | 0.11 | 0.96 | 1.12 | 0.74 | |
| Jun | 0.23 | 0.74 | 0.36 | 0.73 | |

| Table A28: Rural CPI (Month-on-Month) Original & Seasonally Adjusted | | | | | |
|---|-------------|-------------|-------------|-------------|-------------|
| Original Series | | | | | |
| Period | FY17 | FY18 | FY19 | FY20 | FY21 |
| Jul | 1.39 | 0.54 | 1.67 | 1.60 | 3.02 |
| Aug | -0.21 | 0.07 | -0.30 | 1.91 | 0.35 |
| Sep | 0.57 | 1.10 | 0.04 | 0.79 | 1.95 |
| Oct | 1.15 | 1.40 | 1.96 | 2.17 | 2.35 |
| Nov | 0.48 | 0.72 | -0.17 | 1.86 | 1.09 |
| Dec | -0.56 | -0.14 | -0.29 | -0.30 | -1.17 |
| Jan | -0.14 | -0.07 | -0.02 | 2.41 | -0.29 |
| Feb | 0.45 | -0.45 | 0.87 | -0.97 | 1.12 |
| Mar | 1.12 | 0.13 | 2.19 | -0.10 | |
| Apr | 0.36 | 0.64 | 0.58 | -1.08 | |
| May | -0.82 | 0.35 | 0.47 | 0.34 | |
| Jun | 0.12 | 1.01 | 0.70 | 1.02 | |
| Seasonally Adjusted Series | | | | | |
| Jul | 0.44 | -0.49 | 0.58 | 0.48 | 1.84 |
| Aug | -0.16 | 0.19 | -0.14 | 2.13 | 0.60 |
| Sep | 0.29 | 0.83 | -0.22 | 0.53 | 1.67 |
| Oct | 0.42 | 0.59 | 1.07 | 1.20 | 1.31 |
| Nov | 0.44 | 0.66 | -0.26 | 1.75 | 0.97 |
| Dec | 0.45 | 0.87 | 0.73 | 0.75 | -0.11 |
| Jan | 0.24 | 0.41 | 0.54 | 3.02 | 0.32 |
| Feb | 0.96 | -0.05 | 1.19 | -0.73 | 1.30 |
| Mar | 0.84 | -0.13 | 1.93 | -0.35 | |
| Apr | 0.27 | 0.62 | 0.62 | -0.95 | |
| May | -0.22 | 0.95 | 1.09 | 0.95 | |
| Jun | -0.01 | 0.89 | 0.60 | 0.93 | |

Figure A1: National CPI Non-food Inflation (YoY, 12MMA, MoM in percent)

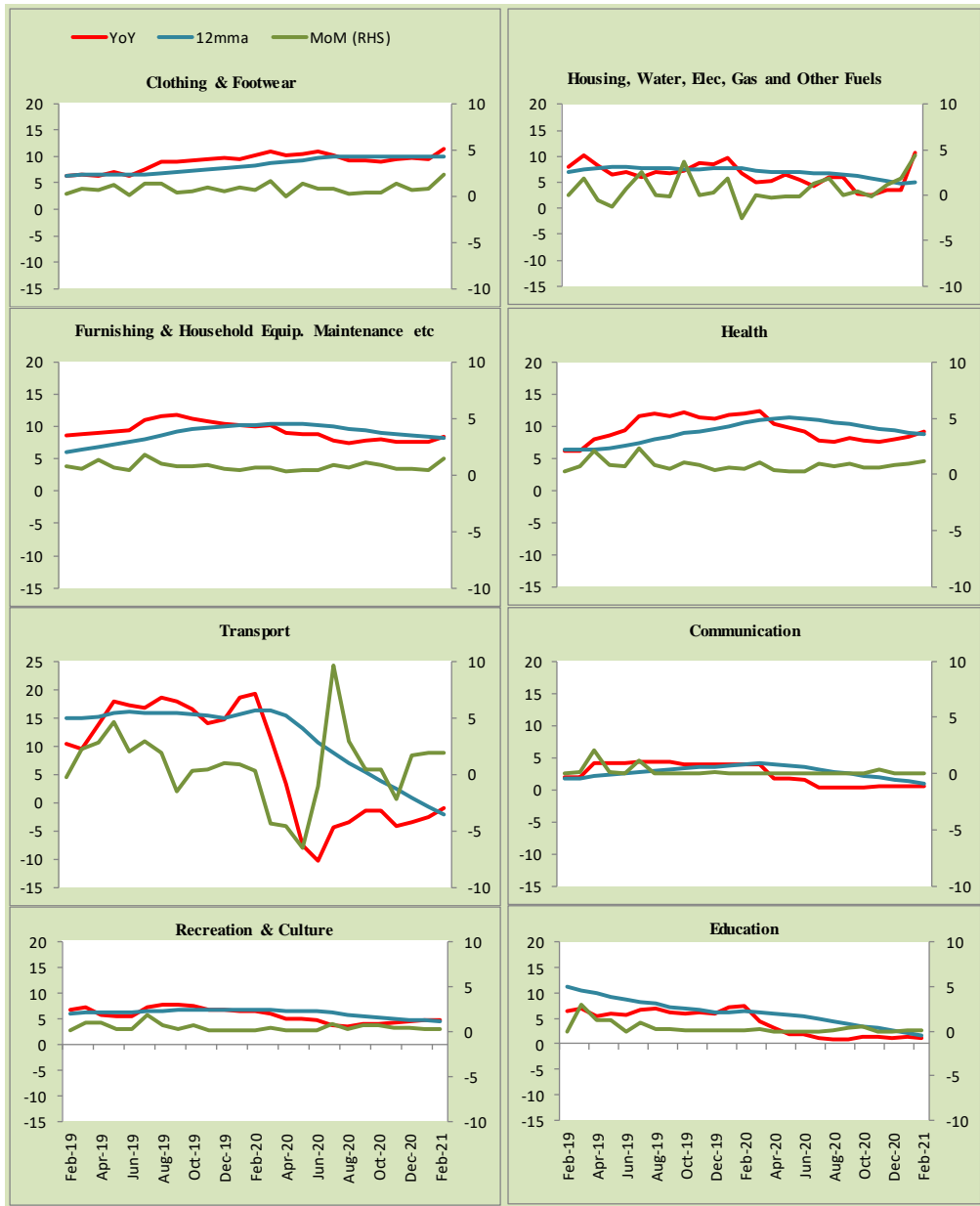


Figure A2: Urban CPI Non-food Inflation (YoY, 12MMA, MoM in percent)

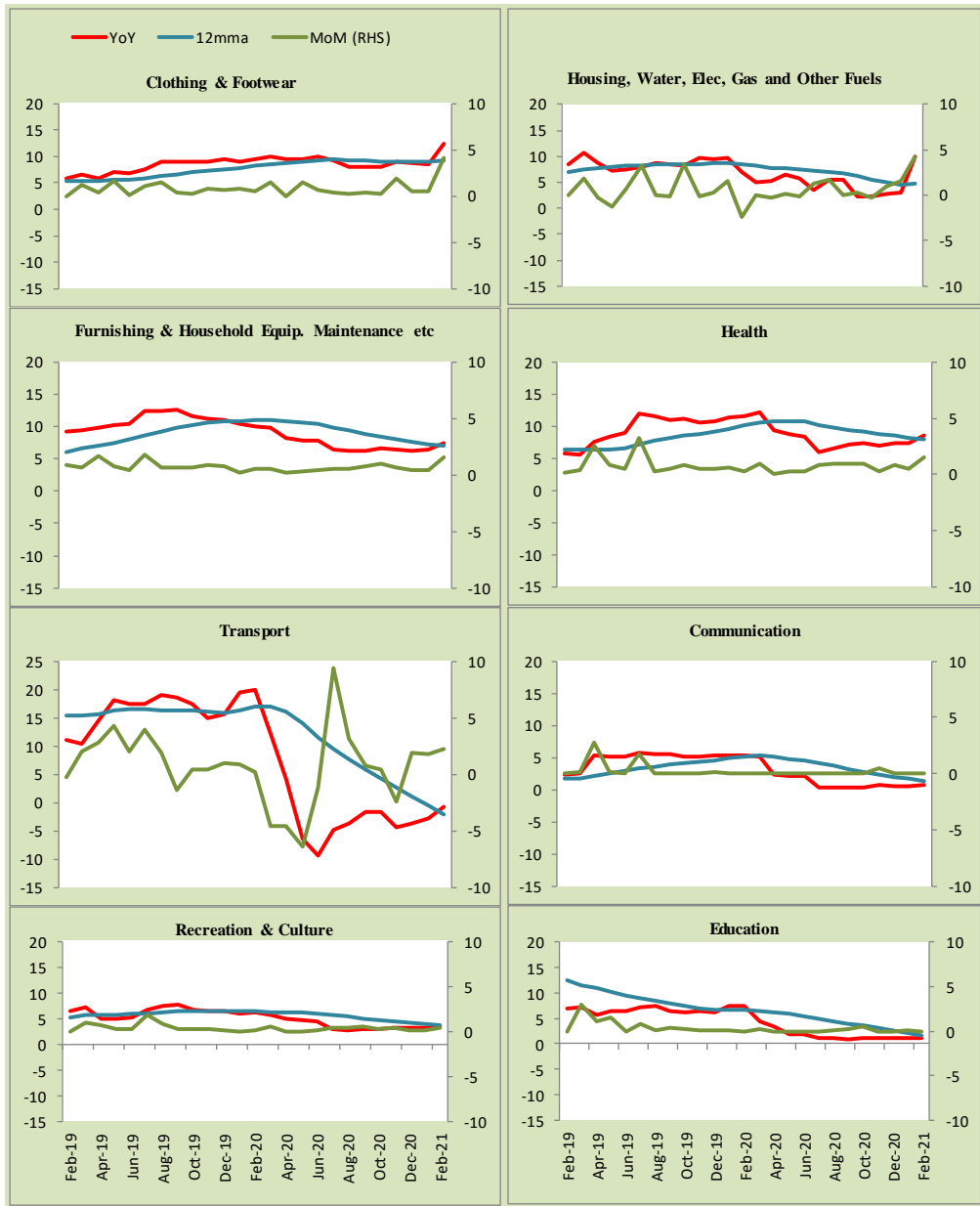


Figure A3: Rural CPI Non-food Inflation (YoY, 12MMA, MoM in percent)

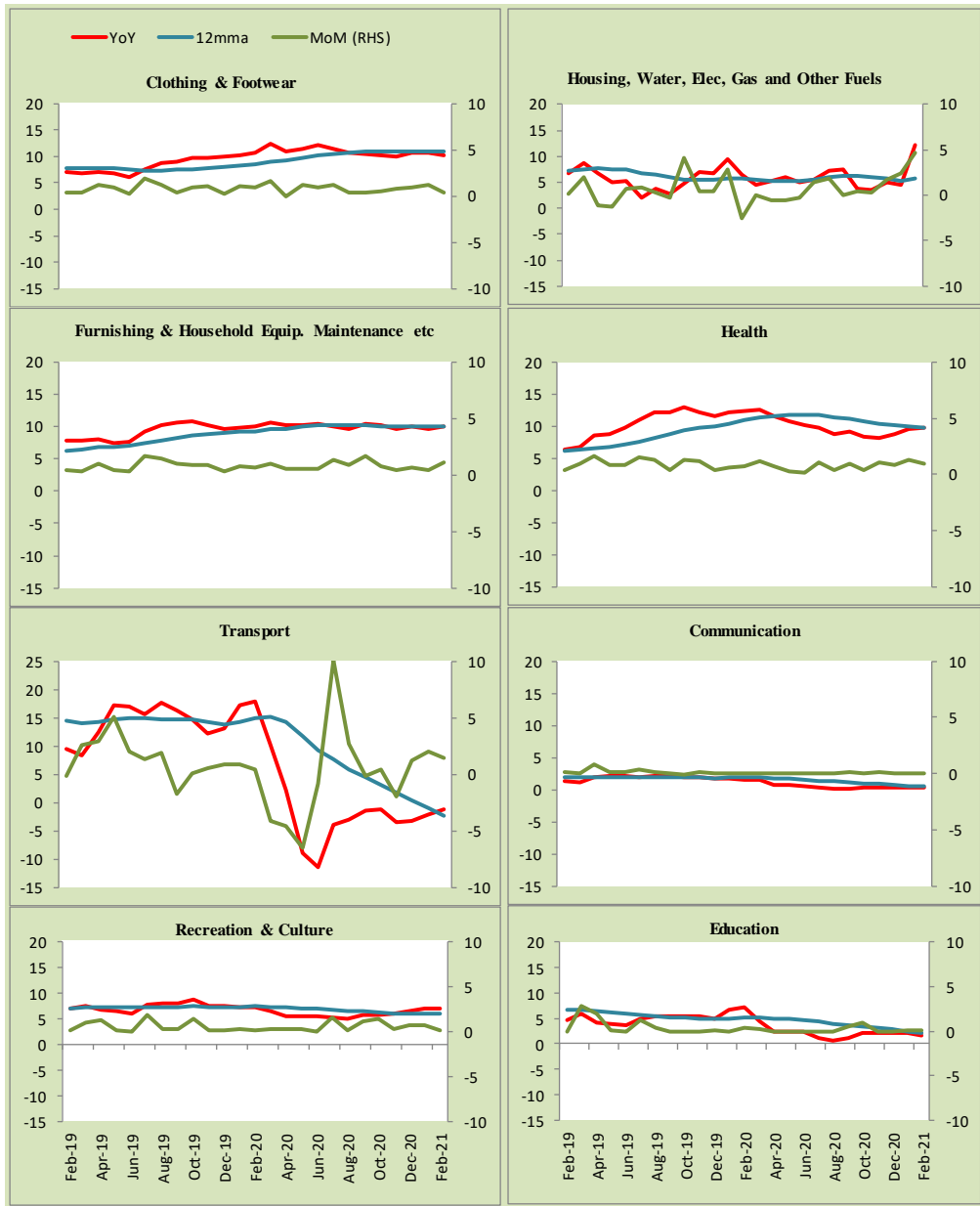


Figure A4: Frequency Distribution of Price Changes of Urban CPI Items (YoY)

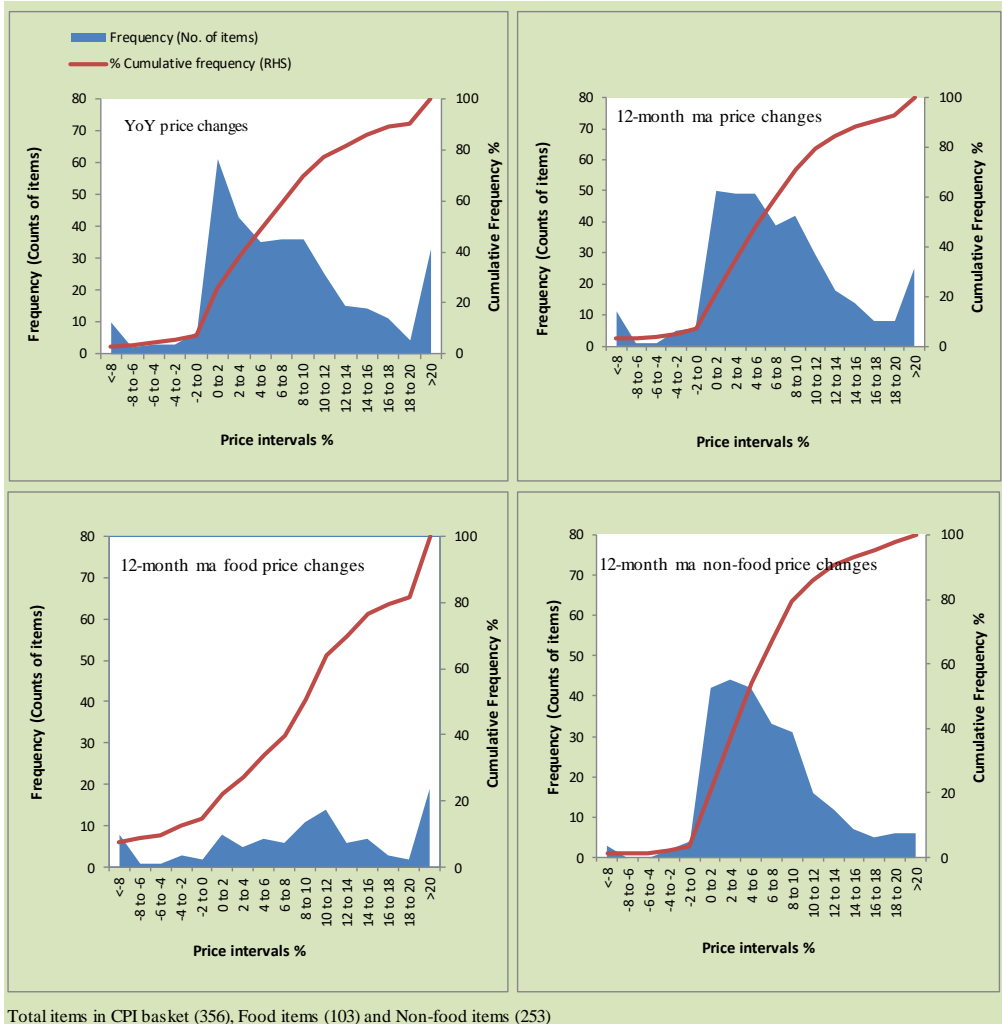
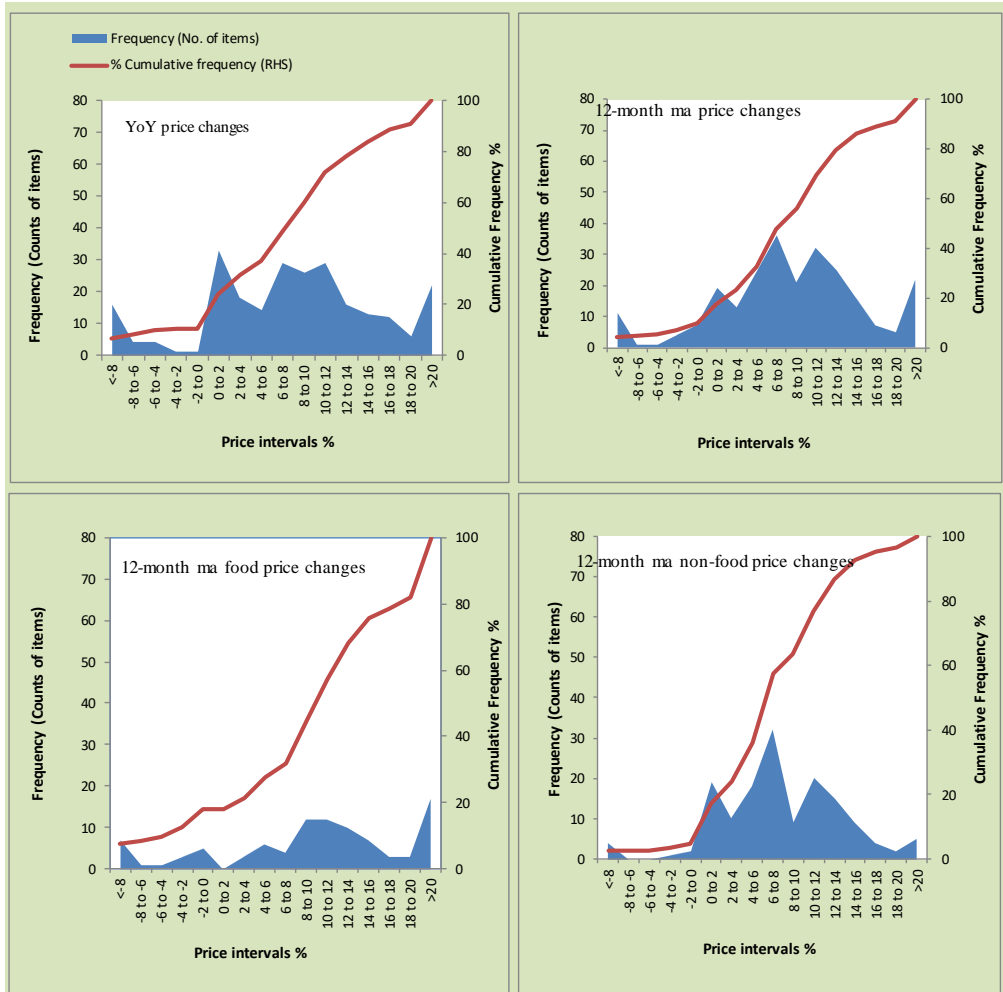
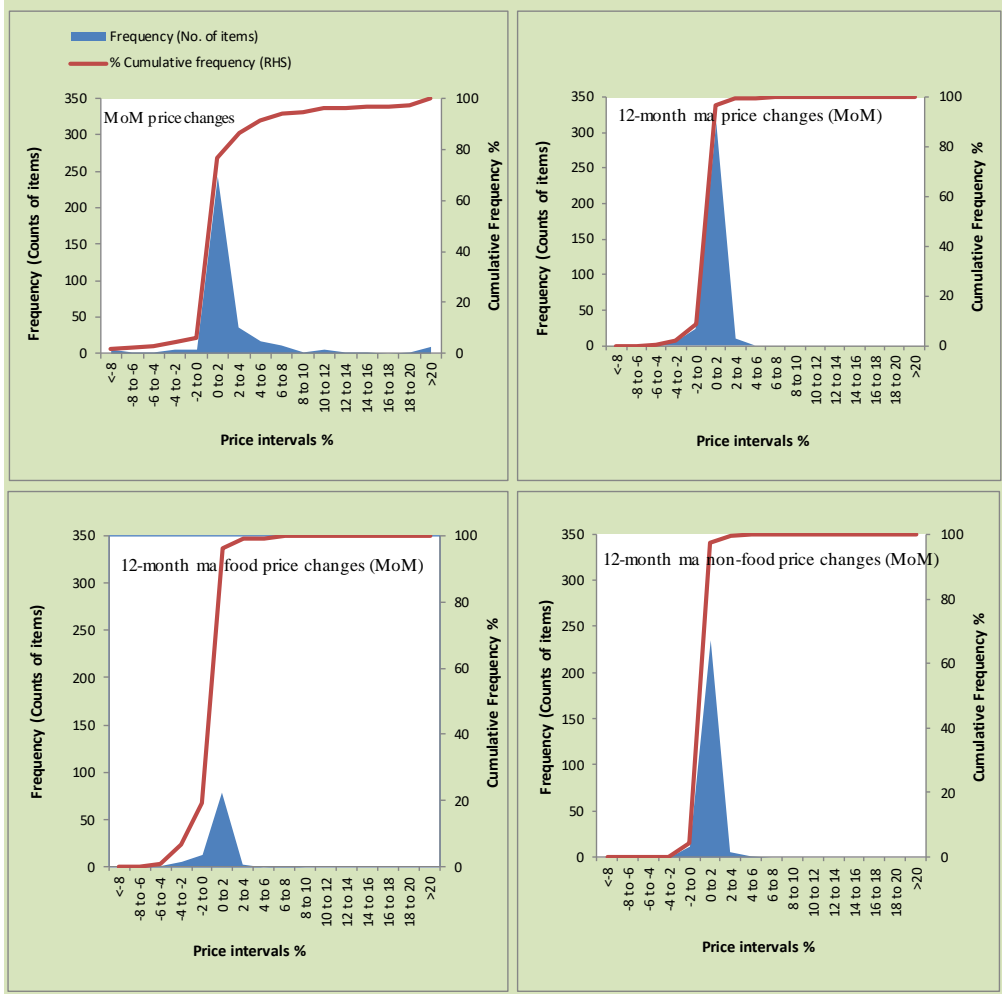


Figure A5: Frequency Distribution of Price Changes of Rural CPI Items (YoY)



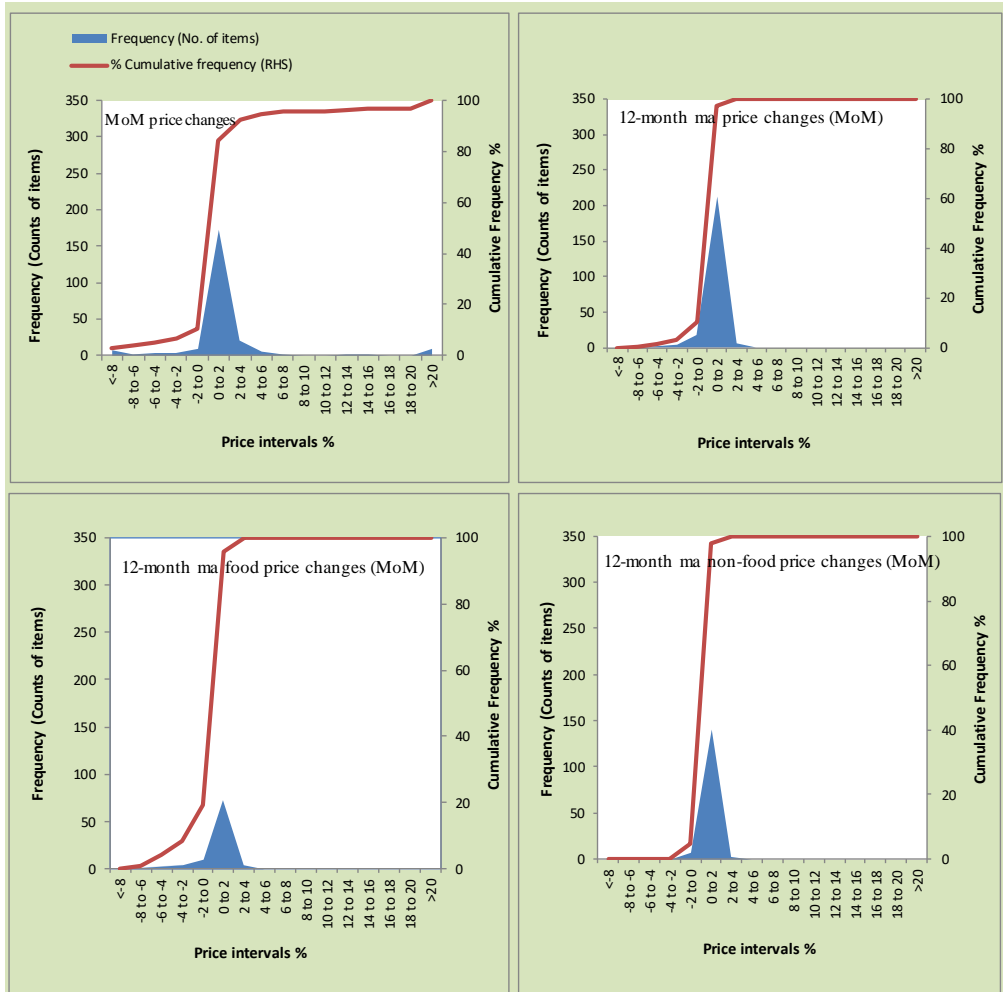
Total items in CPI basket (244), Food items (94) and Non-food items (150)

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



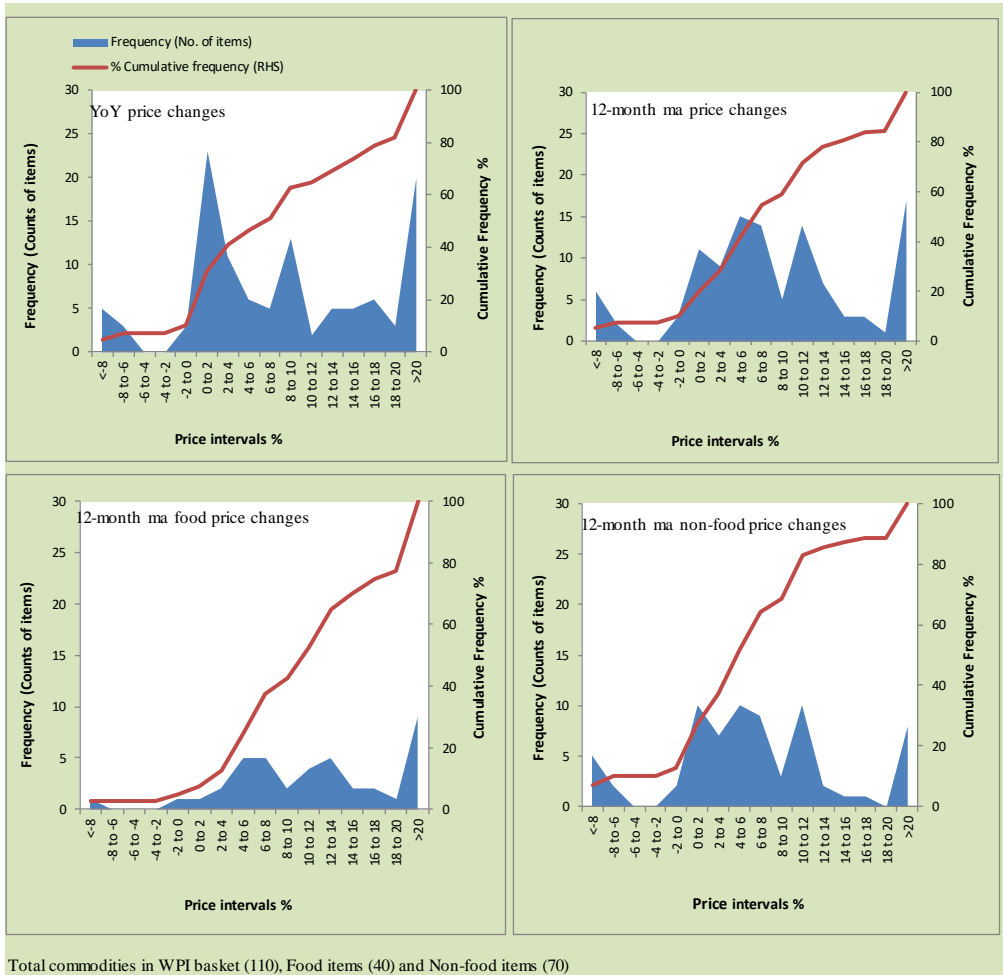
Total items in CPI basket (356), Food items (103) and Non-food items (253)

Figure A7: Frequency Distribution of Price Changes of Rural CPI Items (MoM)



Total items in CPI basket (244), Food items (94) and Non-food items (150)

Figure A8: Frequency Distribution of Price Changes of WPI Commodities (YoY)



Total commodities in WPI basket (110), Food items (40) and Non-food items (70)

Annexure B

Technical Notes, Definitions and Methodologies

a) 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 July 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 three methods:

- 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 indexes of individual items or sub-groups (I_{it}), i.e.

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

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

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

Where C_{it} : Contribution of i^{th} item to the overall inflation

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

reference month

w_i : Weights of i^{th} item

π_{it} : Inflation of i^{th} item

π_t : Overall inflation

10. Annualized rate of inflation (based on a month-on-month rate π) is computed as follows

$$\text{Annualized } \pi = \left(\left(1 + \frac{\pi}{100} \right)^{12} - 1 \right) \times 100$$

b) Methodology for Estimating Inflation Diffusion Index for Pakistan

We constructed an index to measure the spread of inflation in the 356 and 244 items of CPI urban and rural baskets respectively. It is based on month-on-month (MoM) change in the prices of these items and can be obtained by estimating what is known as an 'inflation diffusion index' (IDI) as below:

$$IDI = \frac{\text{No. of items with positive MoM change in price} - \text{No. of items with negative MoM change in price}}{\text{No. of items for which prices are reported}} * 100$$

Thus, it is the difference between the share of items with increasing prices (i.e. depicting inflation) and the share of items with falling prices (i.e. depicting deflation) in CPI amongst the items for which prices have altered or remained constant¹.

Based upon item level prices data from July 2001 to February 2011, inflation diffusion indices for overall (general) CPI basket and for all groups in CPI basket (except House Rent Index being single item) were computed. A simple analysis² suggests that IDI was a leading indicator for Pakistan's YoY inflation.

¹ We do not observe the prices of certain items (like the seasonal items) during certain periods of time. To calculate the inflation diffusion index we consider the items for which prices have been reported (irrespective of changed or not) during the month under review.

² Formal test shows one way 'Granger' causality from IDI to YoY inflation.