

# **Inflation Monitor**

**June 2021**

**(Base Year: 2015-16)**



**State Bank of Pakistan**

**Statistics & DWH Department**

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[http://www.sbp.org.pk/publications/inflation\\_Monitor](http://www.sbp.org.pk/publications/inflation_Monitor)

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## **Review**

### **1. Inflation in Brief**

1. National CPI inflation (2015-16=100) is recorded at 9.7 percent on year-on-year basis in June 2021 as compared to 10.9 percent in the previous month and 8.6 percent during the corresponding month of last year.
2. National CPI inflation on month-on-month basis is recorded at -0.2 percent in June 2021 as compared to 0.1 percent in the previous month and 0.8 percent during corresponding month of last year. Seasonally adjusted month-on-month CPI inflation is recorded at -0.11 percent in June 2021 compared to 0.58 percent in the previous month.
3. Urban CPI inflation (2015-16=100) is recorded at 9.7 percent on year-on-year basis in June 2021 as compared to 10.8 percent in the previous month and 7.6 percent during the corresponding month of last year.
4. Urban CPI inflation on month-on-month basis is recorded at -0.4 percent in June 2021 as compared to 0.2 percent in the previous month and 0.7 percent during corresponding month of last year. Seasonally adjusted month-on-month CPI inflation is recorded at -0.09 percent in June 2021 compared to 0.60 percent in the previous month.
5. Rural CPI inflation (2016-16=100) is recorded at 9.7 percent on year-on year basis in June 2021 as compared to 10.9 percent during the previous month and 10.0 percent during the corresponding month of last year.
6. Rural CPI inflation on month-on-month basis is recorded at -0.06 percent in June 2021 as compared to -0.03 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 -0.13 percent in June 2021 compared to 0.55 percent in the previous month.

7. Urban Core inflation (trimmed) on year-on-year basis is recorded at 9.4 percent in June 2021 as compared to 10.0 percent in the previous month and 7.4 percent during the corresponding month of last year.
8. On month-on-month basis, the urban core inflation (trimmed) is recorded at 0.4 percent in June 2021 as compared to 0.2 percent in the previous month and was at level during the corresponding month of last year.
9. Rural Core Inflation (trimmed) on year-on-year basis is recorded at 9.8 percent in June 2021 as compared to 10.3 percent in the previous month and 9.9 percent during the corresponding month of last year.
10. On month-on-month basis, the Rural Core Inflation (trimmed) is recorded at 0.6 percent in June 2021 as compared to 0.4 percent in the previous month and 0.9 percent during corresponding month of last year.
11. Urban Core (Non-food, Non-energy (NFNE)) inflation on year-on-year basis is recorded at 6.7 percent in June 2021 as compared to 6.8 percent in the previous month and 6.5 percent during the corresponding month of last year.
12. Urban Core (NFNE) inflation on month-on-month basis is recorded at 0.3 percent in June 2021 as compared to 0.2 percent in the previous month and 0.4 percent during the corresponding month of last year.
13. Rural Core (NFNE) inflation on year-on-year basis is recorded at 7.3 percent in June 2021 as compared to 7.6 percent in the previous month and 8.8 percent during the corresponding month of last year.
14. Rural Core (NFNE) inflation on month-on-month basis is recorded at 0.4 percent in June 2021 as compared to 0.3 percent in the previous month and 0.7 percent during the corresponding month of last year.



15. WPI inflation on year-on-year basis is recorded at 20.9 percent in June 2021 as compared to 19.4 percent in the previous month and 0.9 percent during the corresponding month of last year.
16. WPI inflation on month-on-month basis recorded at 0.9 percent in June 2021 as compared to 0.3 percent in the previous month. It was -0.3 percent in the corresponding month of last year.
17. SPI inflation on year-on-year basis recorded at 15.4 percent in June 2021 as compared to 16.9 percent in the previous month. It was 9.3 percent in the corresponding month of last year.
18. SPI inflation on month-on-month basis recorded at -0.8 percent in June 2021 as compared to 0.9 percent in the previous month. It was 0.5 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.

		Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21
Headline	National	8.6	9.3	8.2	9.0	8.9	8.3	8.0	5.7	8.7	9.1	11.1	10.9	9.7
	Urban	7.6	7.8	7.1	7.7	7.3	7.0	5.0	8.6	8.7	11.0	10.8	9.7	
	Rural	10.0	11.6	9.9	11.1	11.3	10.5	9.5	6.6	8.8	9.5	11.3	10.9	9.7
Food	Urban	12.9	15.1	11.3	12.4	13.9	13.0	12.6	7.3	10.3	11.5	15.7	15.3	11.0
	Rural	15.2	17.8	13.5	15.8	17.7	16.1	13.4	7.2	9.1	11.1	14.1	12.8	9.8
Core	Urban	6.5	5.3	5.6	5.5	5.6	5.6	5.6	5.4	6.4	6.3	7.0	6.9	6.7
	Rural	8.8	7.8	7.6	7.8	7.6	7.4	7.7	7.8	7.7	7.3	7.7	7.6	7.3

Source: Pakistan Bureau of Statistics and SBP staff estimates

Key   
 <6  8.5  >10

## Inflation Monitor, June 2021

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

		Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21
Headline	National	0.8	2.5	0.6	1.5	1.7	0.8	-0.7	-0.2	1.8	0.4	1.0	0.1	-0.2
	Urban	0.7	2.2	0.8	1.3	1.3	0.6	-0.3	-0.2	2.3	0.3	1.3	0.2	-0.4
	Rural	1.0	3.0	0.4	2.0	2.4	1.1	-1.2	-0.3	1.1	0.5	0.6	0.0	-0.1
Food	Urban	1.8	3.0	-0.3	3.0	2.8	1.6	-2.1	-2.1	1.3	1.7	2.7	1.1	-1.9
	Rural	2.0	4.0	-0.9	3.8	4.3	2.0	-3.4	-2.2	0.2	1.5	0.9	0.2	-0.8
Core	Urban	0.4	0.6	0.7	0.3	0.6	0.3	0.4	0.9	1.1	0.2	0.9	0.2	0.3
	Rural	0.7	1.1	0.8	0.4	0.6	0.3	0.5	1.1	0.5	0.3	0.7	0.3	0.4

Source: Pakistan Bureau of Statistics and SBP staff estimates

Key: <0.00 0.75 >1.50

**Heat-map of National CPI inflation (YoY)**

	Weights	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21
National	100.00	8.6	9.3	8.2	9.0	8.9	8.3	8.0	5.7	8.7	9.1	11.1	10.9	9.7
Food and non-alcoholic Beverages	34.58	14.6	17.8	12.9	14.7	16.6	15.1	13.3	6.7	9.7	11.6	15.9	14.8	10.5
Alcoholic Beverages, Tobacco	1.02	14.2	5.0	5.8	5.9	6.0	5.9	6.0	5.8	5.7	5.9	4.9	5.0	5.0
Clothing and footwear	8.60	11.0	10.3	9.2	9.1	9.0	9.4	9.6	9.5	11.3	10.7	11.9	10.6	10.0
Housing, water, Elec., Gas and other fuels	23.63	5.4	4.2	6.0	6.1	2.7	2.6	3.4	3.4	10.6	8.8	9.7	8.4	9.1
Furnishing and household equipment maintenance	4.10	8.8	7.8	7.5	7.9	8.0	7.7	7.7	7.6	8.5	8.9	9.4	9.6	9.8
Health	2.79	9.3	7.8	7.7	8.3	7.8	7.6	8.1	8.5	9.2	8.8	9.0	9.0	9.4
Transport	5.91	-10.2	-4.5	-3.4	-1.5	-1.5	-4.1	-3.5	-2.6	-1.0	2.9	6.5	14.0	17.4
Communication	2.21	1.6	0.3	0.3	0.3	0.3	0.6	0.5	0.5	0.6	0.6	1.5	1.5	1.6
Recreation and culture	1.59	4.8	3.8	3.5	3.9	3.9	4.2	4.4	4.6	4.8	4.6	4.6	4.9	6.2
Education	3.79	2.0	1.1	1.0	1.0	1.4	1.3	1.2	1.3	1.2	1.0	1.6	1.6	1.8
Restaurants and hotels	6.92	9.0	7.5	8.0	8.2	8.9	9.3	9.9	8.9	8.0	8.1	8.2	8.6	8.8
Misc. goods and services	4.87	11.6	11.7	13.6	12.2	11.6	11.9	11.9	11.5	12.2	10.6	10.0	10.7	10.9

Source: Pakistan Bureau of Statistics and SBP staff estimates

Key: <6 8.5 >10

**Heat-map of Urban CPI inflation (YoY)**

	Weights	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21
Urban	100.00	7.6	7.8	7.1	7.7	7.3	7.0	7.0	5.0	8.6	8.7	11.0	10.8	9.7
Food and non-alcoholic Beverages	30.42	13.8	16.9	11.9	13.7	14.9	13.7	13.1	6.7	10.5	11.9	17.0	16.3	11.1
Alcoholic Beverages, Tobacco	0.85	13.3	4.7	5.5	5.7	6.2	6.7	6.6	6.2	6.3	6.9	6.0	6.1	6.1
Clothing and footwear	8.01	10.1	9.4	8.0	8.0	8.0	9.1	8.8	8.5	12.3	11.5	12.7	11.2	10.5
Housing, water, Elec., Gas and other fuels	27.03	5.6	3.6	5.4	5.5	2.3	2.2	2.8	2.9	10.0	8.2	9.3	7.9	8.4
Furnishing and household equipment maintenance	4.09	7.7	6.3	6.2	6.3	6.6	6.4	6.1	6.4	7.4	7.9	8.6	8.8	8.9
Health	2.31	8.4	5.9	6.7	7.2	7.3	7.1	7.4	7.4	8.7	8.9	9.4	9.6	10.3
Transport	6.14	-9.5	-4.8	-3.7	-1.6	-1.7	-4.5	-3.6	-2.8	-0.8	3.2	6.8	14.2	18.5
Communication	2.35	2.1	0.4	0.4	0.3	0.3	0.7	0.6	0.6	0.7	0.7	1.9	1.9	2.0
Recreation and culture	1.73	4.4	3.1	2.7	2.9	2.9	3.2	3.3	3.3	3.6	3.3	3.2	3.4	5.1
Education	4.88	1.9	1.1	1.0	0.9	1.2	1.1	1.0	1.1	1.1	0.9	1.2	1.2	1.3
Restaurants and hotels	7.41	7.7	6.7	8.2	8.2	8.8	9.3	10.0	8.7	7.9	8.4	8.5	9.1	9.4
Misc. goods and services	4.77	10.6	10.4	12.6	10.5	9.7	10.4	10.6	10.4	11.8	10.3	9.8	10.8	10.9

Source: Pakistan Bureau of Statistics and SBP staff estimates

Key: <6 8.5 >10

**Heat-map of Rural CPI inflation (YoY)**

	Weights	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21
Rural	100.00	10.0	11.6	9.9	11.1	11.3	10.5	9.5	6.6	8.8	9.5	11.3	10.9	9.7
Food and non-alcoholic Beverages	40.87	15.5	18.7	14.0	16.4	18.4	16.7	13.5	6.6	8.9	11.2	14.7	13.2	9.8
Alcoholic Beverages, Tobacco	1.28	15.3	5.4	6.1	6.1	5.7	5.0	5.4	5.3	5.0	4.8	3.7	3.8	3.8
Clothing and footwear	9.48	12.2	11.5	10.6	10.5	10.1	9.9	10.6	10.7	10.1	9.7	10.8	10.0	9.3
Housing, water, Elec., Gas and other fuels	18.49	4.9	5.5	7.2	7.4	3.7	3.6	4.9	4.5	12.2	10.1	10.7	9.7	10.7
Furnishing and household equipment maintenance	4.10	10.4	10.1	9.5	10.3	10.1	9.6	10.0	9.5	10.0	10.3	10.8	10.8	11.0
Health	3.51	10.1	9.7	8.7	9.3	8.3	8.2	8.8	9.6	9.8	8.8	8.6	8.4	8.6
Transport	5.56	-11.5	-3.8	-3.0	-1.4	-1.1	-3.5	-3.3	-2.2	-1.2	2.4	6.1	13.5	15.5
Communication	1.99	0.6	0.3	0.2	0.2	0.4	0.4	0.4	0.3	0.4	0.8	0.8	0.8	0.8
Recreation and culture	1.38	5.5	5.2	5.0	5.8	5.7	6.0	6.6	7.0	7.0	7.0	7.0	7.5	8.0
Education	2.13	2.4	1.2	0.7	1.2	2.1	2.1	2.0	2.1	1.8	1.5	2.9	2.9	3.6
Restaurants and hotels	6.19	11.3	9.0	7.5	8.4	9.0	9.3	9.6	9.3	8.2	7.7	7.6	7.6	7.7
Misc. goods and services	5.02	13.2	13.8	15.0	14.5	14.3	14.1	13.8	13.2	12.8	11.1	10.3	10.6	10.9

Source: Pakistan Bureau of Statistics and SBP staff estimates

Key: <6 8.5 >10

**Heat-map of National CPI inflation (MoM)**

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

Source: Pakistan Bureau of Statistics and SBP staff estimates

<0.00      0.75      >1.50

**Heat-map of Urban CPI inflation (MoM)**

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

Source: Pakistan Bureau of Statistics and SBP staff estimates

<0.00      0.75      >1.50

**Heat-map of Rural CPI inflation (MoM)**

	Weights	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21
Rural	100.00	1.0	3.0	0.4	2.0	2.4	1.1	-1.2	-0.3	1.1	0.5	0.6	0.0	-0.1
Food and non-alcoholic Beverages	40.87	2.2	4.3	-1.1	4.1	4.7	2.1	-3.9	-2.6	0.1	1.7	1.0	0.2	-0.9
Alcoholic Beverages, Tobacco	1.28	0.3	1.1	1.0	0.7	0.2	0.0	0.4	0.2	0.1	0.0	-0.4	0.1	0.3
Clothing and footwear	9.48	1.0	1.2	0.4	0.3	0.6	0.9	0.9	1.2	0.3	1.3	1.0	0.5	0.3
Housing, water, Elec., Gas and other fuels	18.49	-0.3	1.5	1.9	0.0	0.5	0.3	1.7	2.5	4.6	-1.8	0.0	-1.4	0.6
Furnishing and household equipment maintenance	4.10	0.5	1.4	0.9	1.7	0.7	0.4	0.6	0.4	1.1	1.2	0.9	0.6	0.7
Health	3.51	0.2	1.1	0.4	0.9	0.4	1.0	0.9	1.3	0.9	0.3	0.5	0.1	0.3
Transport	5.56	-0.8	10.0	2.7	-0.2	0.4	-2.0	1.2	2.0	1.5	-0.6	-1.2	0.1	0.9
Communication	1.99	0.0	0.0	0.0	0.1	0.1	0.2	0.0	0.0	0.0	0.0	0.4	0.0	0.0
Recreation and culture	1.38	0.0	1.6	0.1	1.1	1.3	0.3	0.8	0.7	0.1	0.2	0.2	0.7	0.5
Education	2.13	0.0	0.0	0.0	0.4	0.9	0.0	0.0	0.1	0.1	0.0	1.4	0.0	0.7
Restaurants and hotels	6.19	0.5	1.1	0.6	1.0	0.9	1.0	0.5	0.6	0.4	0.1	0.2	0.5	0.5
Misc. goods and services	5.02	0.9	2.5	3.8	0.4	0.5	0.4	-0.1	1.0	0.9	-0.7	0.2	0.5	1.1

Source: Pakistan Bureau of Statistics and SBP staff estimates

<0.00      0.75      >1.50

**Heat-map of Rural CPI inflation (YoY)**

	Weights	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21
Rural	100.00	10.0	11.6	9.9	11.1	11.3	10.5	9.5	6.6	8.8	9.5	11.3	10.9	9.7
Food	45.95	15.2	17.8	13.5	15.8	17.7	16.1	13.4	7.2	9.1	11.1	14.1	12.8	9.8
Non-perishable	40.16	16.2	17.6	15.8	16.3	19.5	18.9	16.8	13.1	13.9	16.9	17.2	16.9	12.2
Perishable	5.79	10.9	25.4	3.7	16.9	13.4	7.4	-1.6	-23.9	-19.3	-19.4	0.5	-8.2	-5.5
Non Food	54.05	5.8	6.5	6.8	7.2	5.8	5.5	6.1	6.1	8.6	8.1	8.9	9.2	9.7
Energy	11.41	-5.3	1.4	3.6	5.0	-0.8	-1.6	0.6	0.1	12.2	11.1	13.8	16.0	19.8
NFNE (Core)	42.64	8.8	7.8	7.6	7.8	7.6	7.4	7.7	7.8	7.7	7.3	7.7	7.6	7.3
HRI	8.61	5.1	4.9	4.9	4.9	5.2	5.2	5.8	5.8	5.8	5.8	6.6	6.6	6.6
Core Excl HRI	34.03	9.7	8.6	8.3	8.4	8.3	8.0	8.3	8.2	8.1	7.7	8.0	7.8	7.5

Source: Pakistan Bureau of Statistics and SBP staff estimates

<6      8.5      >10

## Inflation Monitor, June 2021

**Heat-map of Urban CPI inflation (YoY)**

	Weights	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21
Urban	100.00	7.6	7.8	7.1	7.7	7.3	7.0	7.0	5.0	8.6	8.7	11.0	10.8	9.7
Food	36.80	12.9	15.1	11.3	12.4	13.9	13.0	12.6	7.3	10.3	11.5	15.7	15.3	11.0
<i>Non-perishable</i>	32.34	15.7	16.2	13.6	13.2	16.7	15.9	15.9	12.2	15.4	17.2	19.4	19.3	13.5
<i>Perishable</i>	4.46	4.2	20.7	3.8	13.7	7.3	5.0	0.4	-18.9	-15.7	-15.6	4.6	-0.2	-2.5
Non Food	63.20	4.7	3.9	4.8	5.0	3.6	3.4	3.8	3.7	7.6	7.1	8.2	8.3	8.9
<i>Energy</i>	9.47	-5.0	-3.5	0.8	2.1	-6.1	-7.2	-5.2	-4.5	14.1	11.8	14.9	16.6	22.1
<i>NFNE (Core)</i>	53.73	6.5	5.3	5.6	5.5	5.6	5.6	5.6	5.4	6.4	6.3	7.0	6.9	6.7
<i>HRI</i>	19.26	4.2	4.3	4.3	4.3	4.7	4.7	4.7	4.8	4.8	4.8	6.2	6.2	6.2
<i>Core Excl HRI</i>	34.47	7.8	5.8	6.3	6.2	6.1	6.1	6.1	5.7	7.3	7.1	7.5	7.2	7.0

Source: Pakistan Bureau of Statistics and SBP staff estimates

<6                      8.5                      >10

**Heat-map of Urban CPI inflation (MoM)**

	Weights	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21
Urban	100.00	0.7	2.2	0.8	1.3	1.3	0.6	-0.3	-0.2	2.3	0.3	1.3	0.2	-0.4
Food	36.80	1.8	3.0	-0.3	3.0	2.8	1.6	-2.1	-2.1	1.3	1.7	2.7	1.1	-1.9
<i>Non-perishable</i>	32.34	2.7	1.5	0.8	1.4	2.9	0.6	0.0	0.3	3.1	1.5	0.5	2.5	-2.3
<i>Perishable</i>	4.46	-1.6	14.5	-8.4	15.4	4.4	6.9	-14.3	-18.7	-9.1	3.7	23.0	-7.1	-3.9
Non Food	63.20	0.0	1.7	1.5	0.2	0.3	0.1	0.7	1.1	2.8	-0.6	0.5	-0.3	0.6
<i>Energy</i>	9.47	-2.4	7.9	5.6	-0.3	-0.8	-1.3	2.7	2.0	12.1	-4.1	-1.5	-3.2	2.2
<i>NFNE (Core)</i>	53.73	0.4	0.6	0.7	0.3	0.6	0.3	0.4	0.9	1.1	0.2	0.9	0.2	0.3
<i>HRI</i>	19.26	0.0	1.6	0.0	0.0	0.9	0.0	0.0	2.0	0.0	0.0	1.6	0.0	0.0
<i>Core Excl HRI</i>	34.47	0.7	0.1	1.1	0.4	0.4	0.5	0.6	0.3	1.8	0.2	0.5	0.3	0.5

Source: Pakistan Bureau of Statistics and SBP staff estimates

<0.00                      0.75                      >1.50

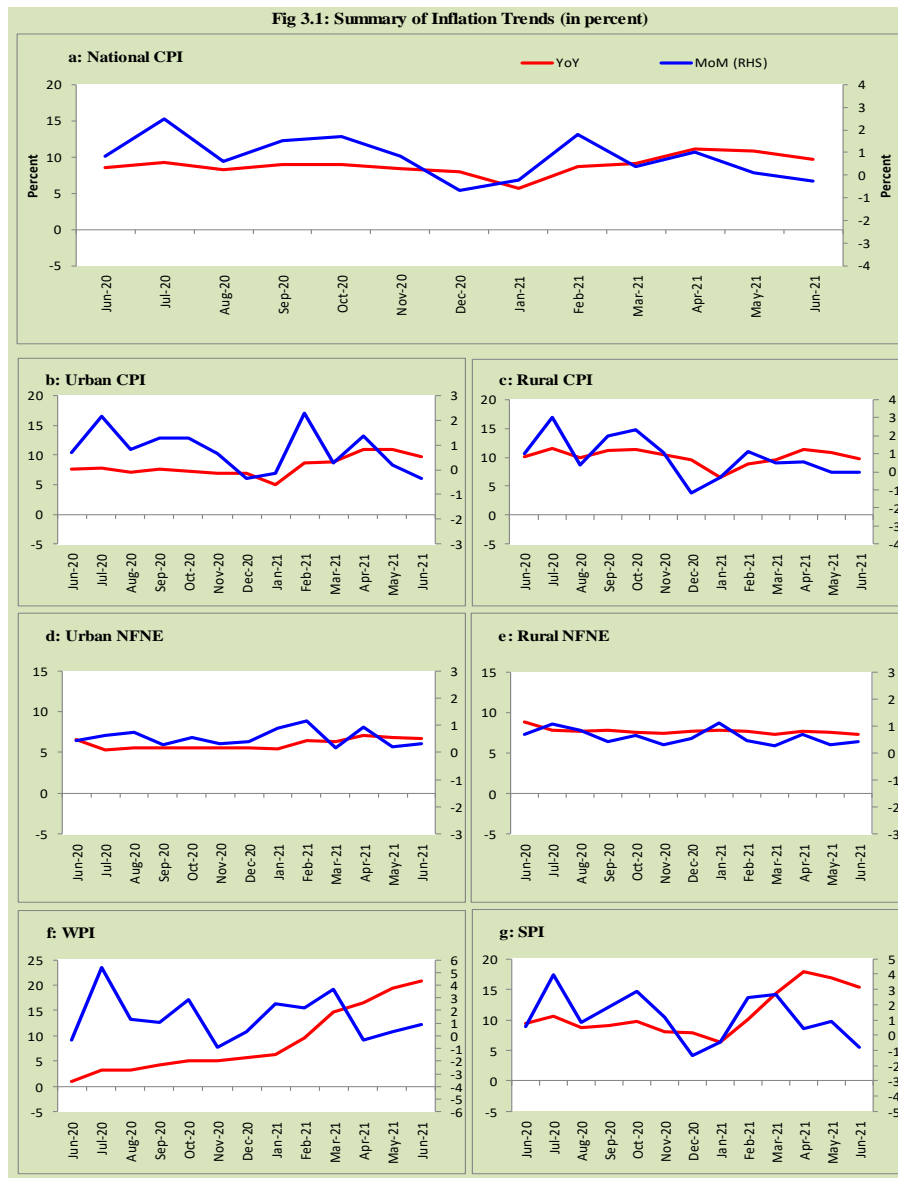
**Heat-map of Rural CPI inflation (MoM)**

	Weights	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21
Rural	100.00	1.0	3.0	0.4	2.0	2.4	1.1	-1.2	-0.3	1.1	0.5	0.6	0.0	-0.1
Food	45.95	2.0	4.0	-0.9	3.8	4.3	2.0	-3.4	-2.2	0.2	1.5	0.9	0.2	-0.8
<i>Non-perishable</i>	40.16	3.1	2.2	0.8	1.9	3.0	1.3	-1.3	1.0	1.7	1.6	-1.2	1.7	-1.0
<i>Perishable</i>	5.79	-3.2	17.3	-11.4	17.9	14.1	5.9	-16.0	-21.6	-11.1	2.8	18.5	-10.2	-0.3
Non Food	54.05	0.1	2.2	1.5	0.3	0.5	0.2	1.0	1.5	2.0	-0.4	0.3	-0.3	0.6
<i>Energy</i>	11.41	-2.0	6.7	3.9	-0.1	0.1	-0.1	2.9	2.9	7.9	-2.8	-1.3	-2.4	1.1
<i>NFNE (Core)</i>	42.64	0.7	1.1	0.8	0.4	0.6	0.3	0.5	1.1	0.5	0.3	0.7	0.3	0.4
<i>HRI</i>	8.61	0.0	1.7	0.0	0.0	0.8	0.0	0.0	2.8	0.0	0.0	1.2	0.0	0.0
<i>Core Excl HRI</i>	34.03	0.8	0.9	1.0	0.5	0.6	0.4	0.6	0.7	0.6	0.3	0.6	0.4	0.5

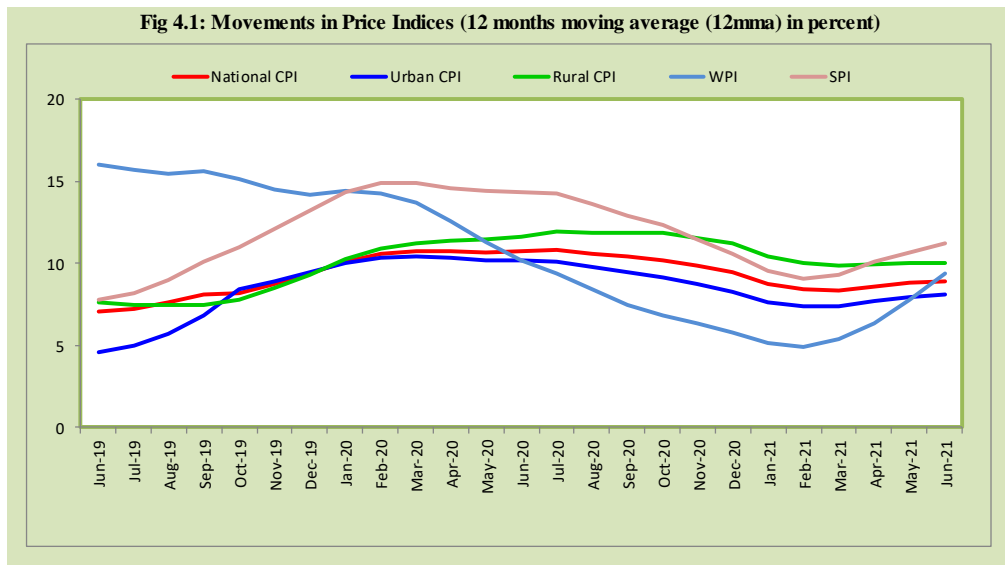
Source: Pakistan Bureau of Statistics and SBP staff estimates

<0.00                      0.75                      >1.50

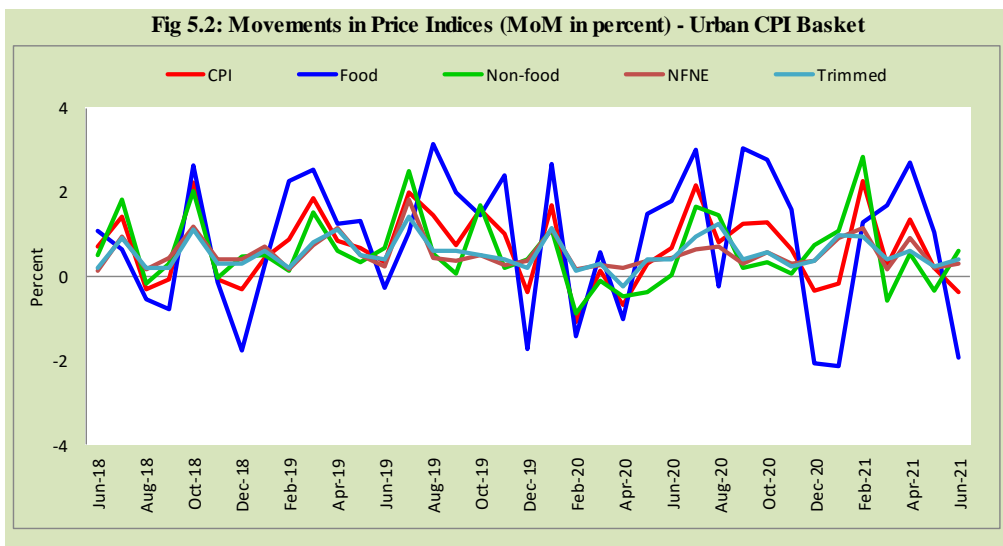
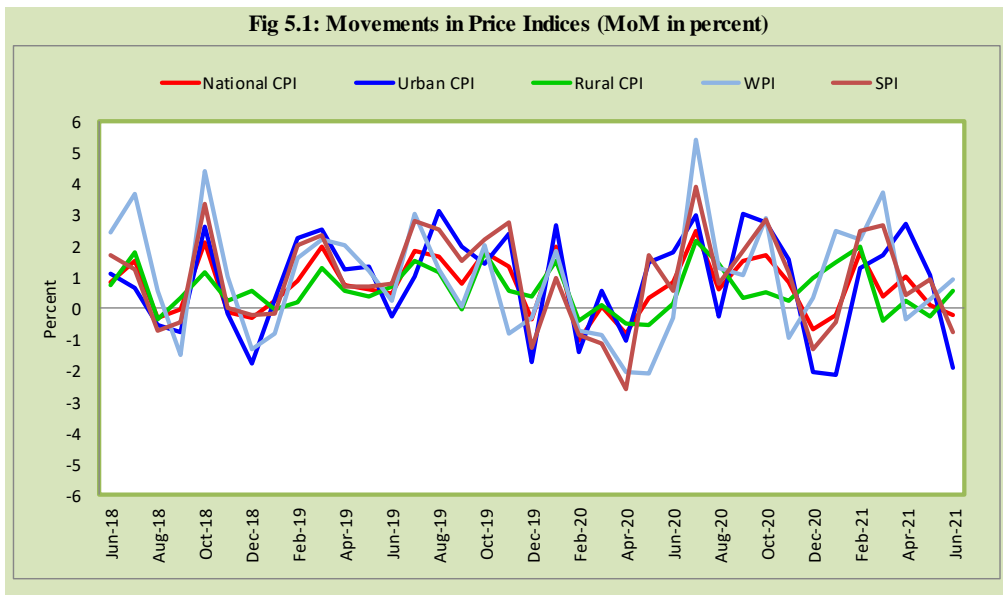
### 3. Trends in Inflation

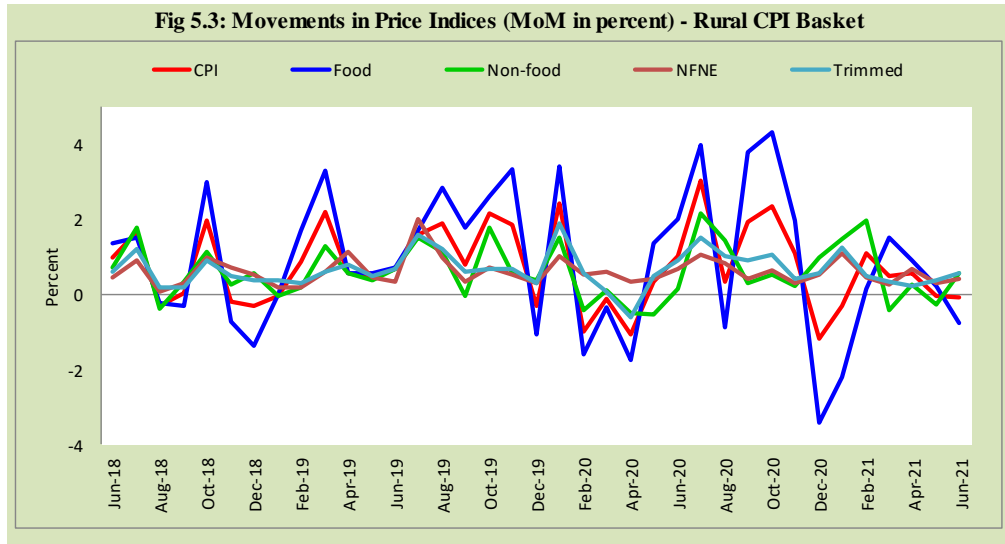


#### 4. Movement in Price Indices (Moving Averages)



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



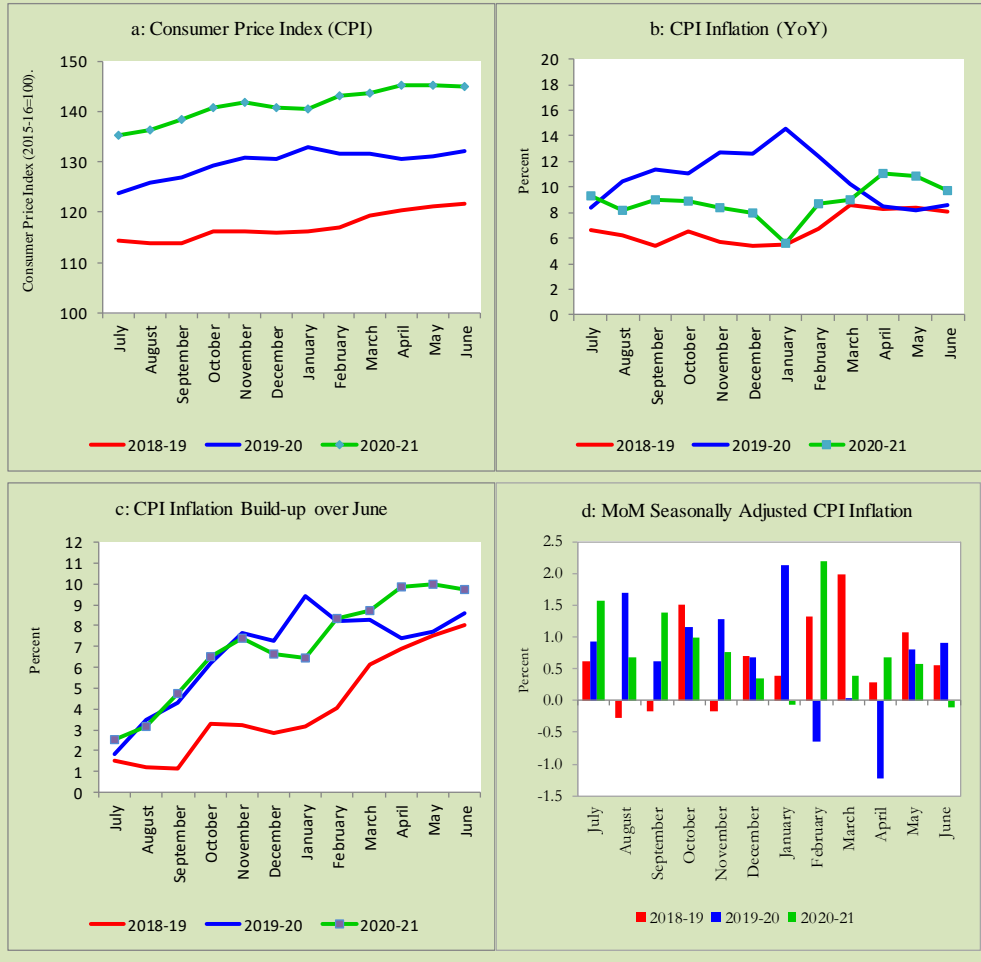


## 6. Trends in Consumer Price Indices and Inflation

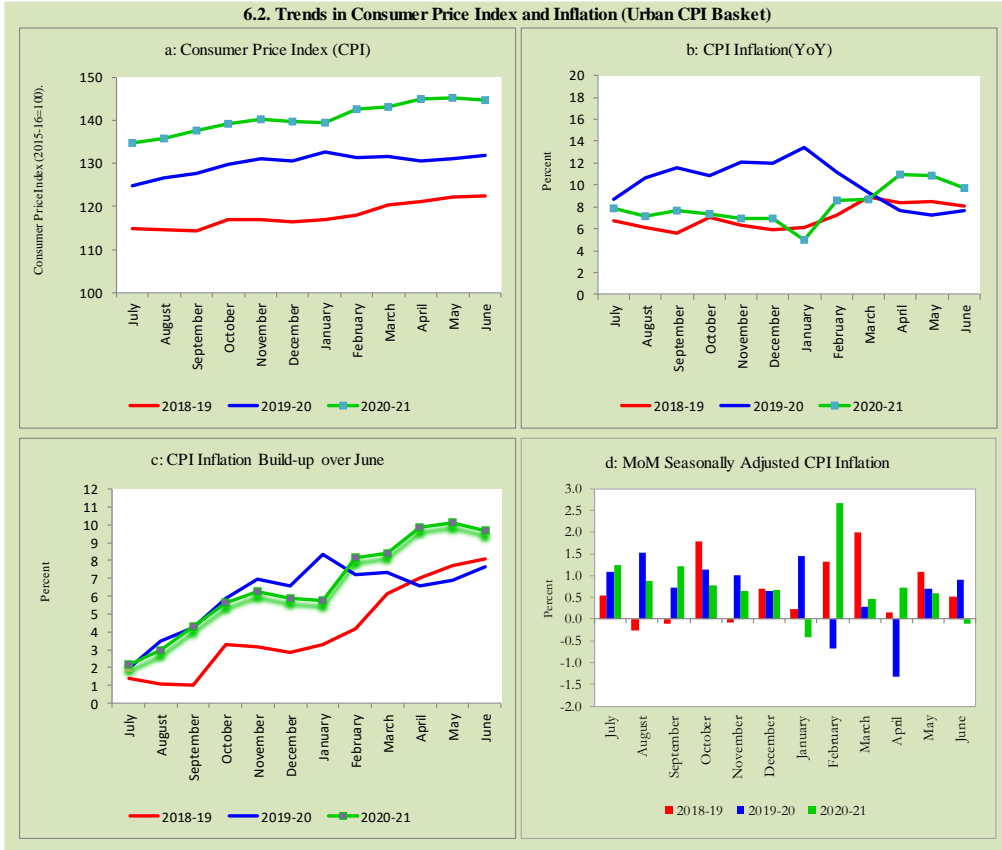
Monthly Consumer Price Indices, YoY growth rates and inflation build up over June along with seasonally adjusted (MoM) growth rates in CPI (National, Urban and Rural) is summarized in the following graphs (Figure 6.1 to 6.3).



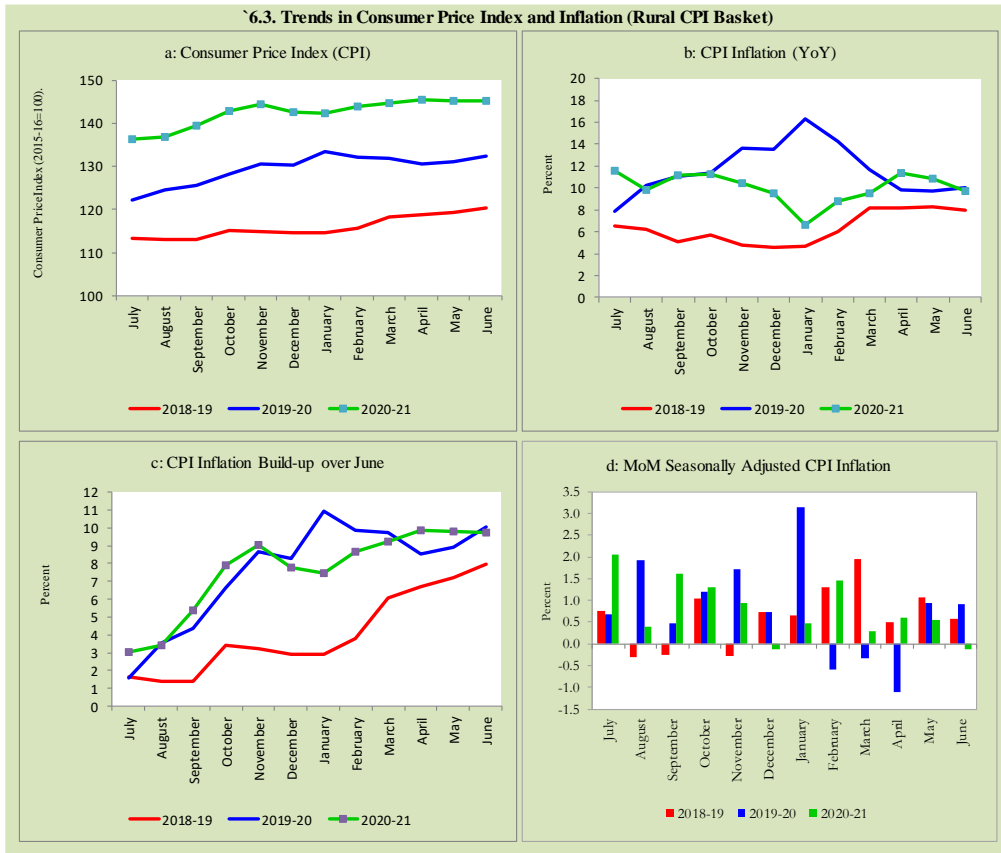
6.1. Trends in Consumer Price Index and Inflation (National CPI)



**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 42.6 percent during June 2021 from 52.0 percent in previous month. It was 60.0 percent during corresponding month of last year. The weighted contribution of non-food group increased to 57.4 percent in June 2021 from 48.0 percent in previous month. It was 40.0 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
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
Mar-21	100	48.2	-8.7	56.9	51.7	13.3	38.4	28.1	10.4
Apr-21	100	52.4	2.1	50.4	47.6	13.0	34.6	23.7	10.9
May-21	100	52.0	-0.1	52.1	48.0	13.9	34.1	23.2	10.9
Jun-21	100	42.6	-1.2	43.8	57.4	20.1	37.4	25.2	12.2

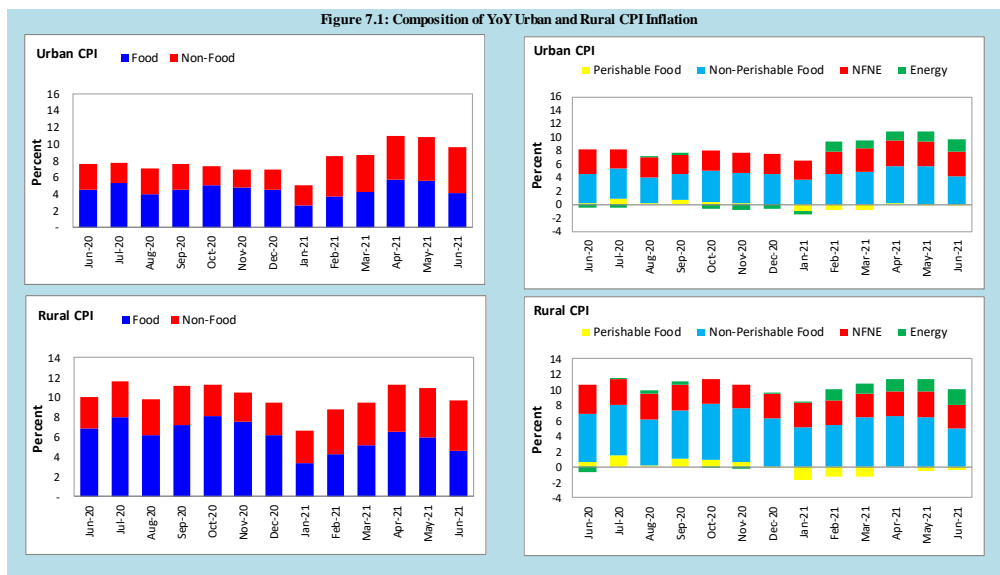
Note: The weighted contribution of sub-indexes may not exactly tally with the weighted contribution of overall CPI index due to rounding off

For rural basket, the weighted contribution of food group in the overall rural CPI inflation also decreased to 47.4 percent during June 2021 from 55.0 percent in previous month. It was 68.2 percent during corresponding month of last year. The weighted contribution of non-food group increased to 52.6 percent in June 2021 from 45.1 percent in previous month. Non-food group was 31.8 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
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
Mar-21	100	54.4	-13.1	67.5	45.5	13.0	32.5	27.3	5.2
Apr-21	100	57.6	0.3	57.4	42.3	13.2	29.1	24.1	5.0
May-21	100	55.0	-4.6	59.5	45.1	15.2	29.8	24.7	5.2
Jun-21	100	47.4	-3.3	50.7	52.6	20.4	32.2	26.5	5.7

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.

<b>Table 8.1(a) Inflation Diffusion Index for Urban CPI Basket - based on MoM change</b>													
	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21
General	41.0	55.3	55.3	63.2	57.0	50.8	41.9	53.4	59.8	56.2	43.3	42.1	47.2
Food & Non-Alcoholic Beverages	34.4	42.2	22.2	62.2	51.1	28.9	-1.1	44.4	47.8	54.4	24.4	28.9	30.0
Alcoholic Beverages & Tobacco	66.7	66.7	100.0	66.7	33.3	66.7	-33.3	33.3	66.7	33.3	33.3	66.7	33.3
Clothing & Footwear	57.5	67.5	65.0	72.5	75.0	75.0	72.5	65.0	85.0	70.0	67.5	55.0	47.5
Housing, Water, Elect, Gas & other Fuels	10.3	27.6	41.4	6.9	6.9	6.9	51.7	6.9	31.0	17.2	20.7	-6.9	27.6
Furnishing & Household Equip. Maintenance etc.	90.5	81.0	95.2	88.1	85.7	85.7	81.0	92.9	90.5	92.9	73.8	81.0	71.4
Health	38.7	74.2	83.9	77.4	64.5	67.7	54.8	71.0	90.3	87.1	77.4	61.3	64.5
Transport	3.1	46.9	50.0	40.6	40.6	31.3	40.6	43.8	50.0	28.1	18.8	25.0	31.3
Communication	-20.0	20.0	0.0	20.0	40.0	40.0	20.0	40.0	20.0	20.0	40.0	0.0	20.0
Recreation & Culture	24.0	60.0	52.0	68.0	48.0	64.0	48.0	32.0	36.0	28.0	12.0	24.0	64.0
Education	0.0	0.0	18.8	68.8	43.8	12.5	0.0	18.8	6.3	0.0	31.3	0.0	25.0
Restaurant & Hotels	71.4	64.3	78.6	78.6	85.7	85.7	78.6	71.4	71.4	85.7	57.1	85.7	71.4
Miscellaneous	72.4	86.2	93.1	75.9	75.9	75.9	65.5	79.3	75.9	75.9	65.5	79.3	75.9
NFNE	43.8	60.9	66.4	68.5	63.8	62.6	55.3	59.1	63.8	63.0	57.0	51.1	54.9

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

	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21
General	28.7	60.7	49.2	55.3	58.2	37.7	34.8	39.3	45.5	46.7	35.2	32.0	43.9
Food & Non-Alcoholic Beverages	17.7	48.1	15.2	51.9	54.4	10.1	1.3	29.1	24.1	54.4	15.2	13.9	20.3
Alcoholic Beverages & Tobacco	60.0	100.0	100.0	80.0	60.0	20.0	20.0	40.0	40.0	-20.0	40.0	60.0	60.0
Clothing & Footwear	48.1	85.2	66.7	59.3	66.7	85.2	77.8	59.3	59.3	81.5	55.6	74.1	44.4
Housing, Water, Elect, Gas & other Fuels	0.0	52.2	65.2	26.1	26.1	17.4	39.1	30.4	56.5	-17.4	17.4	-13.0	39.1
Furnishing & Household Equip. Maintenance etc.	65.4	88.5	88.5	69.2	84.6	42.3	69.2	46.2	88.5	88.5	61.5	61.5	76.9
Health	35.7	57.1	50.0	85.7	42.9	64.3	42.9	57.1	78.6	57.1	64.3	42.9	78.6
Transport	18.8	43.8	62.5	31.3	43.8	18.8	37.5	31.3	50.0	31.3	18.8	37.5	68.8
Communication	0.0	0.0	20.0	20.0	20.0	40.0	0.0	0.0	0.0	20.0	20.0	0.0	20.0
Recreation & Culture	5.6	44.4	33.3	61.1	72.2	33.3	44.4	22.2	22.2	16.7	44.4	16.7	44.4
Education	0.0	0.0	0.0	60.0	100.0	0.0	0.0	20.0	20.0	0.0	80.0	0.0	60.0
Restaurant & Hotels	57.1	64.3	57.1	50.0	71.4	78.6	64.3	42.9	42.9	21.4	42.9	57.1	28.6
Miscellaneous	35.3	88.2	88.2	82.4	76.5	82.4	35.3	76.5	52.9	64.7	58.8	47.1	70.6
NFNE	36.0	66.2	62.5	64.0	64.7	55.9	47.1	47.8	54.4	53.7	55.9	46.3	59.6

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.

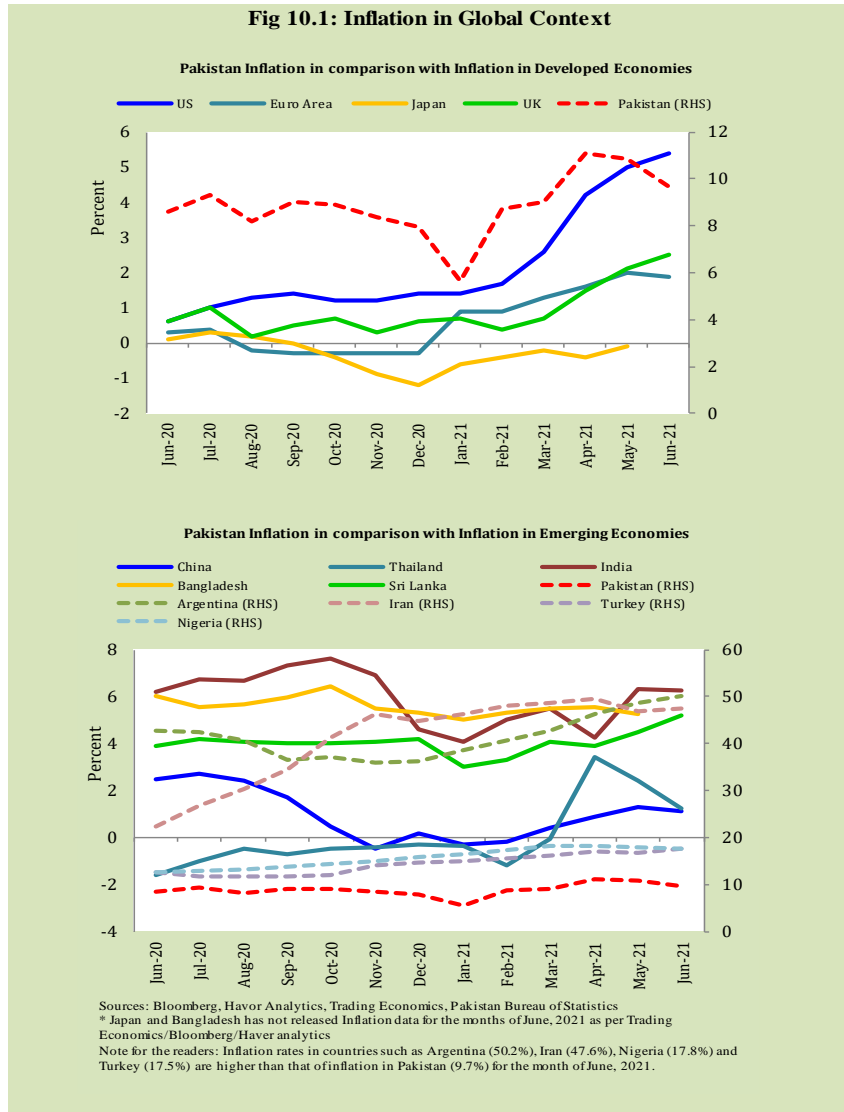
Table 9.1 Inflation in Domestic Urban and Rural CPI Food Commodities (in percent) - June 2021						
S. No	Item	Unit	Urban CPI		Rural CPI	
			YoY	MoM	YoY	MoM
1	Wheat	10 Kg	19.0	1.5	20.1	3.1
2	Wheat Flour Bag	20 Kg	11.8	-0.8	11.1	-1.3
3	Rice Basmati Broken (Superior/Average Quality) *	1 Kg	0.2	0.1	12.1	-0.1
4	Beef with Bone (Average Quality)	1 Kg	15.2	2.0	16.2	1.1
5	Mutton (Average Quality)	1 Kg	18.7	4.1	16.1	0.3
6	Chicken Farm Broiler (Live)	1 Kg	-0.8	-36.9	4.2	-32.5
7	Milk Fresh (Un-Boiled)	1 Litre	14.8	0.5	9.4	2.2
8	Eggs Farm	Dozen	32.9	4.4	38.0	4.3
9	Vegetable Ghee Dalda/Habib Or Other Superior Quality 1 Kg Pouch	Each	25.4	1.4	29.2	0.9
10	Pulse Masoor (Washed)	1 Kg	-2.4	1.3	-2.6	0.6
11	Pulse Moong (Washed)	1 Kg	-20.2	-6.1	-25.2	-7.9
12	Pulse Mash (Washed)	1 Kg	6.1	-1.3	0.4	-2.1
13	Pulse Gram	1 Kg	3.0	-1.8	2.0	-0.4
14	Potatoes	1 Kg	-17.3	1.0	-19.8	-1.2
15	Onions	1 Kg	-5.1	15.0	-12.7	-0.8
16	Tomatoes	1 Kg	19.7	28.9	23.9	26.8
17	Sugar Refined	1 Kg	21.5	-0.6	20.7	-0.9
18	Garlic (Lehsun)	1 Kg	-22.4	9.2	-25.8	-2.3
19	Ginger (Adrak)	500 Gm	36.4	27.9	17.7	11.3
20	Tea Lipton Yellow Label 190 Gm Packet	Each	0.1	0.0	0.2	0.0

\*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.

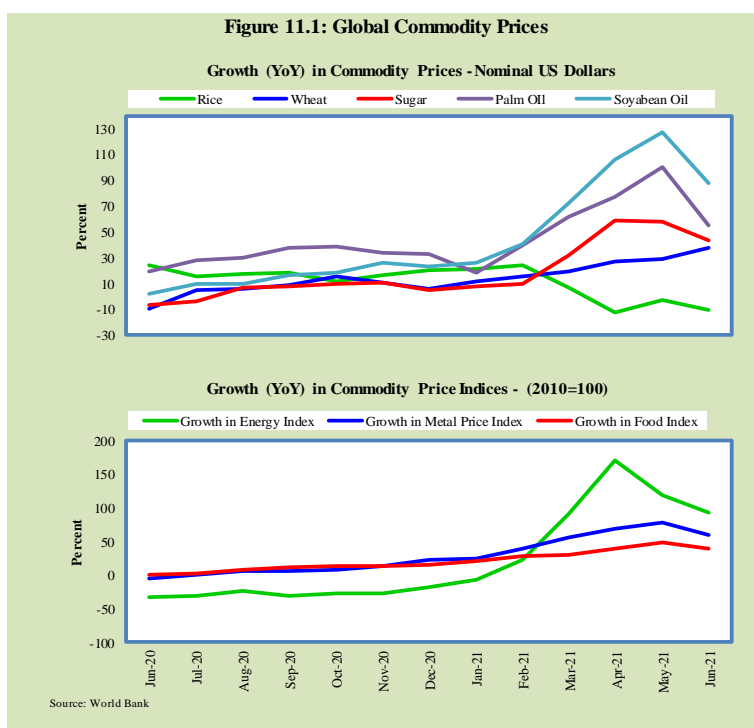


## 11. Global Commodity Prices

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	Jun-20		May-21		Jun-21	
	YoY	MoM	YoY	MoM	YoY	MoM
Food	0.3	3.4	47.8	6.1	38.7	-3.0
Metals	-6.4	7.9	77.0	7.5	60.1	-2.4
Energy	-33.8	24.6	119.2	7.2	92.6	9.4
Agricultural	-1.3	2.5	36.8	5.3	30.6	-2.2
Cotton	-12.7	3.2	38.3	0.2	39.2	3.9



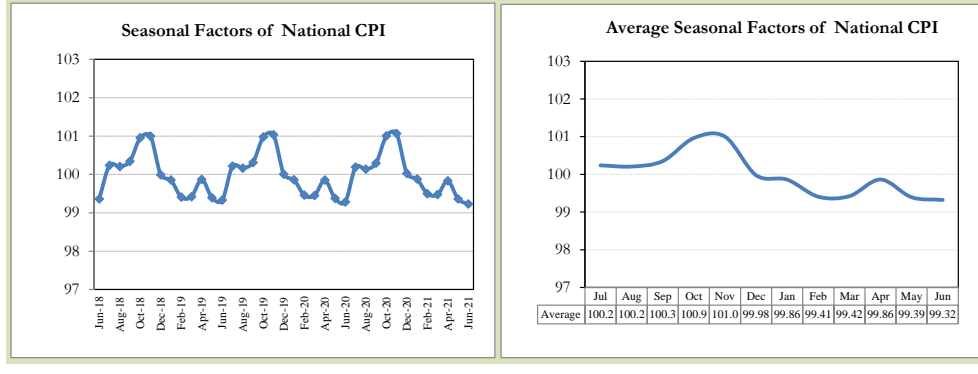
## **12. Seasonal Adjustment in CPI**

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.

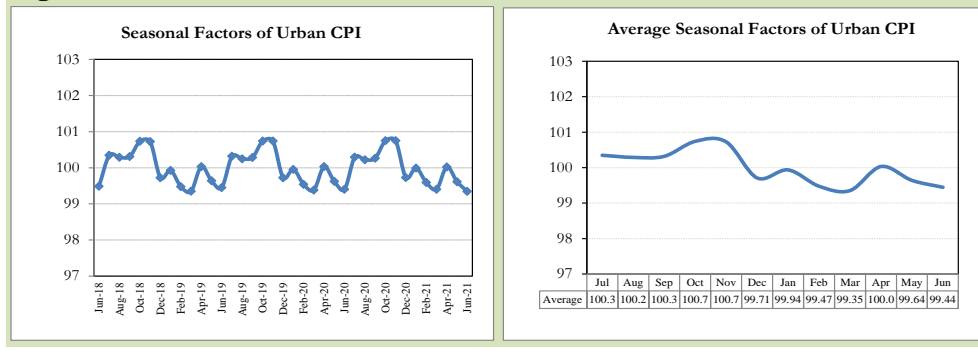
The changes in consumer prices are normally reported in terms of year-on-year and month-on-month basis. Seasonal adjustment is particularly useful for analyzing month-on-month changes. The monthly data series of Consumer Price Indices (National CPI, Urban CPI and Rural CPI) from July 2008 to June 2021 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.

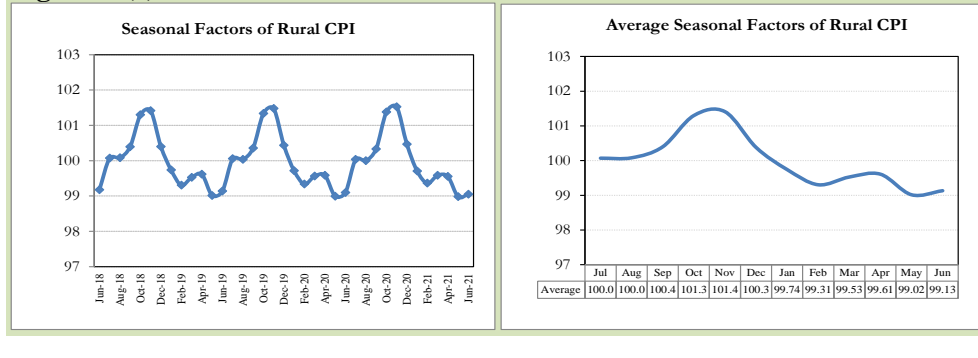
**Fig. 12.1 (a) Seasonal Factors of National CPI**



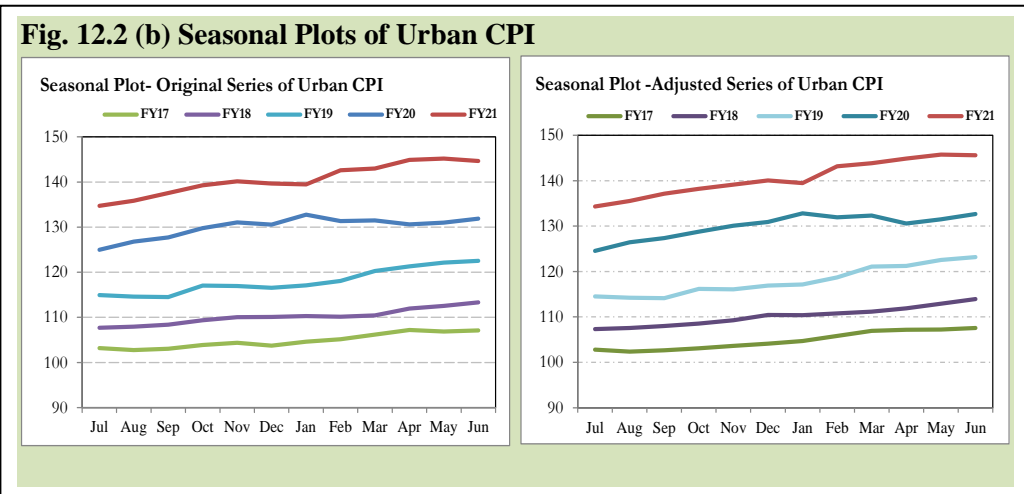
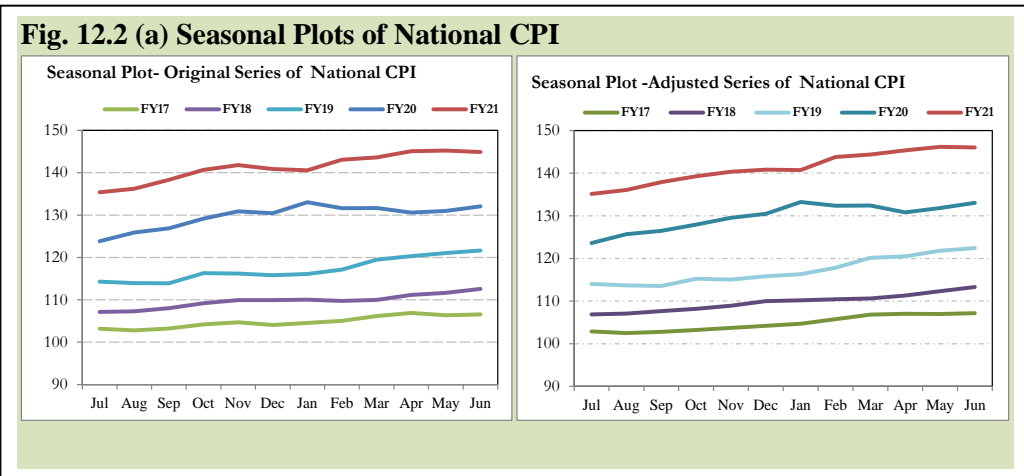
**Fig. 12.1 (b) Seasonal Factors of Urban CPI**



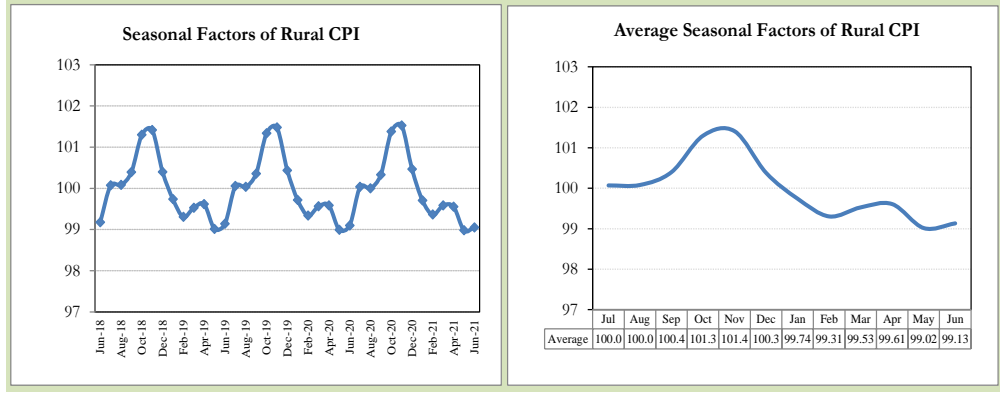
**Fig. 12.1 (c) Seasonal Factors of Rural CPI**



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**



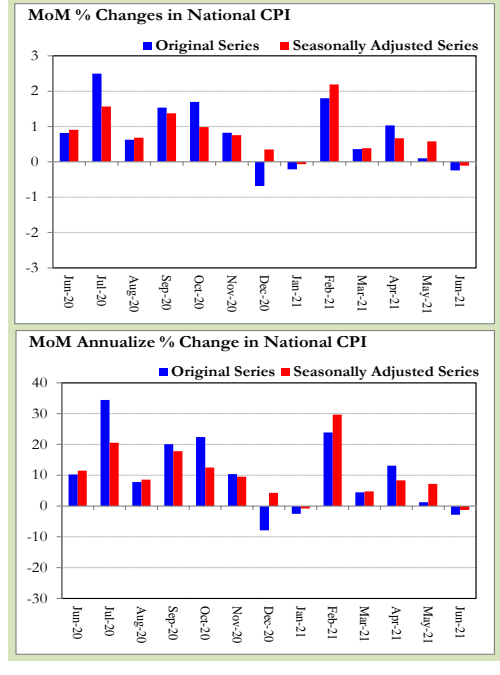
Seasonally adjusted National CPI for June 2021 stood at 146.02 against 144.89 in original series showing an increase of 1.13 on account of adjustment of downward seasonality in June 2021.

Seasonally adjusted Urban CPI for June 2021 stood at 145.61 against 144.66 in original series showing an increase of 0.95 on account of adjustment of downward seasonality in June 2021.

Seasonally adjusted Rural CPI for June 2021 stood at 146.63 against 145.24 in original series showing an increase of 1.39 on account of adjustment of downward seasonality in June 2021.

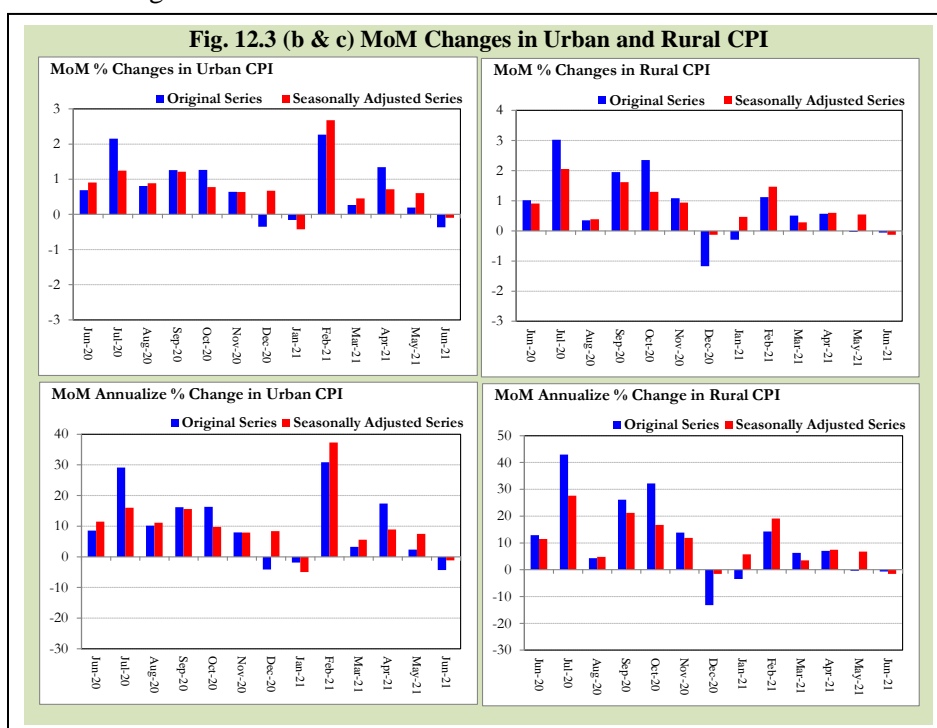
Month-on-month change of seasonally adjusted National CPI series stood at 0.24% reflecting a decrease during June 2021 over previous month and a decrease of 0.11% in original series.

**Fig. 12.3 (a) MoM Changes in National CPI**



Month-on-month change of seasonally adjusted Urban CPI series stood at 0.09% reflecting a decrease during June 2021 over previous month and a decrease of 0.37% in original series.

Month-on-month change of seasonally adjusted Rural CPI series stood at 0.13% reflecting a decrease during June 2021 over previous month and a decrease of 0.06% 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 June 2021 (corresponding to the seasonally adjusted month-on-month rate) is -1.29 percent.

**Annexure A**

<b>Table A1: National CPI Inflation by Groups (YoY and MoM in percent)</b>							
	Weights	MoM change			YoY change		
		Jun-20	May-21	Jun-21	Jun-20	May-21	Jun-21
Food & Non-Alcoholic Beverages	34.6	2.1	0.7	-1.8	14.6	14.8	10.5
Alcoholic Beverages & Tobacco	1.0	0.2	0.2	0.2	14.2	5.0	5.0
Clothing & Footwear	8.6	0.8	0.3	0.2	11.0	10.6	10.0
Housing, Water, Elec, Gas & other Fuels	23.6	-0.2	-1.2	0.4	5.4	8.4	9.1
Furnishing & Household Equip. Maintenance etc	4.1	0.5	0.5	0.6	8.8	9.6	9.8
Health	2.8	0.2	0.3	0.6	9.3	9.0	9.4
Transport	5.9	-1.1	0.1	1.9	-10.2	14.0	17.4
Communication	2.2	0.0	0.0	0.0	1.6	1.5	1.6
Recreation & Culture	1.6	0.1	0.4	1.3	4.8	4.9	6.2
Education	3.8	0.0	0.0	0.2	2.0	1.6	1.8
Restaurants & Hotels	6.9	0.5	0.6	0.7	9.0	8.6	8.8
Miscellaneous	4.9	0.8	0.7	1.0	11.6	10.7	10.9
<b>Overall National CPI</b>	<b>100.0</b>	<b>0.8</b>	<b>0.1</b>	<b>-0.2</b>	<b>8.6</b>	<b>10.9</b>	<b>9.7</b>

<b>Table A2: Urban CPI Inflation by Groups (YoY and MoM in percent)</b>							
	Weights	MoM change			YoY change		
		Jun-20	May-21	Jun-21	Jun-20	May-21	Jun-21
<b>I. Food Group</b>	<b>36.8</b>	<b>1.8</b>	<b>1.1</b>	<b>-1.9</b>	<b>12.9</b>	<b>15.3</b>	<b>11.0</b>
Food & Non-Alcoholic Beverages	30.4	2.0	1.1	-2.5	13.8	16.3	11.1
Alcoholic Beverages & Tobacco	0.9	0.0	0.2	0.1	13.3	6.1	6.1
Restaurant & Hotels (Food Component)	5.5	0.7	0.8	1.0	8.0	11.2	11.5
<b>II. Non-Food Group</b>	<b>63.2</b>	<b>0.0</b>	<b>-0.3</b>	<b>0.6</b>	<b>4.7</b>	<b>8.3</b>	<b>8.9</b>
Clothing & Footwear	8.0	0.6	0.1	0.1	10.1	11.2	10.5
Housing, Water, Elec, Gas & other Fuels	27.0	-0.1	-1.1	0.4	5.6	7.9	8.4
Furnishing & Household Equip. Maintenance etc	4.1	0.4	0.5	0.5	7.7	8.8	8.9
Health	2.3	0.3	0.5	0.8	8.4	9.6	10.3
Transport	6.1	-1.2	0.1	2.5	-9.5	14.2	18.5
Communication	2.4	0.0	0.0	0.0	2.1	1.9	2.0
Recreation & Culture	1.7	0.1	0.2	1.8	4.4	3.4	5.1
Education	4.9	0.0	0.0	0.1	1.9	1.2	1.3
Restaurants & Hotels (Non-food Component)	1.9	0.0	0.0	0.0	6.8	3.3	3.3
Miscellaneous	4.8	0.8	0.8	0.9	10.6	10.8	10.9
<b>Overall Urban CPI</b>	<b>100.0</b>	<b>0.7</b>	<b>0.2</b>	<b>-0.4</b>	<b>7.6</b>	<b>10.8</b>	<b>9.7</b>



	Weights	MoM change			YoY change		
		Jun-20	May-21	Jun-21	Jun-20	May-21	Jun-21
<b>I. Food Group</b>	<b>45.9</b>	<b>2.0</b>	<b>0.2</b>	<b>-0.8</b>	<b>15.2</b>	<b>12.8</b>	<b>9.8</b>
Food & Non-Alcoholic Beverages	40.9	2.2	0.2	-0.9	15.5	13.2	9.8
Alcoholic Beverages & Tobacco	1.3	0.3	0.1	0.3	15.3	3.8	3.8
Restaurant & Hotels (Food Component)	3.8	0.8	0.8	0.8	12.4	11.6	11.6
<b>II. Non-Food Group</b>	<b>54.1</b>	<b>0.1</b>	<b>-0.3</b>	<b>0.6</b>	<b>5.8</b>	<b>9.2</b>	<b>9.7</b>
Clothing & Footwear	9.5	1.0	0.5	0.3	12.2	10.0	9.3
Housing, Water, Elec, Gas & other Fuels	18.5	-0.3	-1.4	0.6	4.9	9.7	10.7
Furnishing & Household Equip. Maintenance etc.	4.1	0.5	0.6	0.7	10.4	10.8	11.0
Health	3.5	0.2	0.1	0.3	10.1	8.4	8.6
Transport	5.6	-0.8	0.1	0.9	-11.5	13.5	15.5
Communication	2.0	0.0	0.0	0.0	0.6	0.8	0.8
Recreation & Culture	1.4	0.0	0.7	0.5	5.5	7.5	8.0
Education	2.1	0.0	0.0	0.7	2.4	2.9	3.6
Restaurants & Hotels (Non-food Component)	2.4	0.0	0.0	0.0	9.4	0.6	0.6
Miscellaneous	5.0	0.9	0.5	1.1	13.2	10.6	10.9
<b>Overall Rural CPI</b>	<b>100.0</b>	<b>1.0</b>	<b>0.0</b>	<b>-0.1</b>	<b>10.0</b>	<b>10.9</b>	<b>9.7</b>

<b>Table A4: Top Ten Contributors to Urban CPI Inflation (YoY) in June 2021</b>					
Items/ Contributors	Weights	YoY Change		Weighted Contribution (%)	
		Jun-20	Jun-21		
<b>A. Ranked by Weighted Contribution</b>					
1	House Rent	19.26	4.20	6.21	12.17
2	Motor Fuel	2.91	-28.03	40.48	10.25
3	Milk Fresh	7.11	9.67	14.19	9.77
4	Electricity Charges	4.56	-3.54	21.13	8.15
5	Readymade Food	5.52	7.97	11.51	6.48
6	Condiments And Spices	1.33	29.84	23.27	4.27
7	Wheat Flour	3.01	24.45	13.43	4.12
8	Meat	2.04	10.20	16.66	3.94
9	Appliances/Articles/Products For P	2.98	7.75	12.05	3.60
10	Vegetable Ghee	1.03	24.79	23.75	2.87
<b>Total</b>		<b>49.75</b>			<b>65.60</b>
<b>B. Ranked by Percentage Change</b>					
1	Motor Fuel	2.91	-28.03	40.48	10.25
2	Eggs	0.51	44.85	32.88	1.74
3	Mustard Oil	0.01	15.67	32.34	0.04
4	Liquefied Hydrocarbons	0.51	-3.45	30.92	1.49
5	Wheat Products	0.09	16.48	25.27	0.24
6	Vegetable Ghee	1.03	24.79	23.75	2.87
7	Condiments And Spices	1.33	29.84	23.27	4.27
8	Cooking Oil	1.10	20.19	21.93	2.74
9	Sugar	1.11	14.67	21.54	2.45
10	Electricity Charges	4.56	-3.54	21.13	8.15
<b>Total</b>		<b>13.17</b>			<b>34.22</b>
<b>C. Ranked by Weights</b>					
1	House Rent	19.26	4.20	6.21	12.17
2	Milk Fresh	7.11	9.67	14.19	9.77
3	Readymade Food	5.52	7.97	11.51	6.48
4	Education	4.88	1.87	1.32	0.73
5	Electricity Charges	4.56	-3.54	21.13	8.15
6	Wheat Flour	3.01	24.45	13.43	4.12
7	Appliances/Articles/Products For P	2.98	7.75	12.05	3.60
8	Motor Fuel	2.91	-28.03	40.48	10.25
9	Cotton Cloth	2.22	11.58	10.15	2.41
10	Meat	2.04	10.20	16.66	3.94
<b>Total</b>		<b>54.48</b>			<b>61.61</b>
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 9.7 percent in June 2021.					

<b>Table A5: Top Ten Contributors to Urban CPI Inflation (MoM) in June 2021</b>					
Items/ Contributors	Weights	<u>MoM Change</u>		Weighted Contribution (%)	
		May-21	Jun-21		
<b>A. Ranked by Weighted Contribution</b>					
1	Chicken	1.36	16.87	-36.86	205.44
2	Fresh Fruits	1.44	10.54	-20.07	95.93
3	Wheat Flour	3.01	9.75	-1.23	10.44
4	Electricity Charges	4.56	-5.61	-0.57	6.45
5	Pulse Moong	0.17	-1.27	-6.10	2.85
6	Sugar	1.11	2.57	-0.59	1.97
7	Dry Fruits	0.33	-1.33	-2.07	1.81
8	Fish	0.39	0.14	-1.91	1.60
9	Pulse Gram	0.17	-1.33	-1.82	0.71
10	Pulse Mash	0.12	-1.37	-1.24	0.30
					<b>12.64</b>
					<b>327.51</b>
<b>B. Ranked by Percentage Change</b>					
1	Tomatoes	0.35	-46.64	28.94	-12.43
2	Liquefied Hydrocarbons	0.51	-10.72	26.26	-31.56
3	Onions	0.59	-13.15	14.97	-11.59
4	Eggs	0.51	-11.58	4.37	-7.08
5	Text Books	0.67	0.32	4.25	-6.47
6	Motor Fuel	2.91	-0.47	3.84	-31.67
7	Fresh Vegetables	1.53	-18.84	3.11	-11.26
8	Meat	2.04	4.68	2.85	-18.37
9	Condiments And Spices	1.33	-0.16	2.58	-13.69
10	Ice Cream	0.10	3.68	2.57	-0.72
					<b>10.54</b>
					<b>-144.84</b>
<b>C. Ranked by Weights</b>					
1	House Rent	19.26	0.00	0.00	0.00
2	Milk Fresh	7.11	0.32	0.45	-8.45
3	Readymade Food	5.52	0.79	1.04	-15.53
4	Education	4.88	0.00	0.12	-1.66
5	Electricity Charges	4.56	-5.61	-0.57	6.45
6	Wheat Flour	3.01	9.75	-1.23	10.44
7	Appliances/Articles/Products For P	2.98	0.62	0.45	-3.60
8	Motor Fuel	2.91	-0.47	3.84	-31.67
9	Cotton Cloth	2.22	0.03	0.02	-0.13
10	Meat	2.04	4.68	2.85	-18.37
					<b>54.48</b>
					<b>-62.51</b>

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 -0.4 percent in June 2021.

<b>Table A6: Top and Bottom Fifteen Contributors to Urban CPI Inflation (YoY) in June 2021</b>					
<b>Top 15 Contributors</b>		<b>YoY Change</b>		<b>Weighted Contribution (%)</b>	
<b>Items/ Contributors</b>	<b>Weights</b>	<b>Jun-20</b>	<b>Jun-21</b>		
<b>Ranked by Weighted Contribution</b>					
1	House Rent	19.26	4.20	6.21	12.17
2	Motor Fuel	2.91	-28.03	40.48	10.25
3	Milk Fresh	7.11	9.67	14.19	9.77
4	Electricity Charges	4.56	-3.54	21.13	8.15
5	Readymade Food	5.52	7.97	11.51	6.48
6	Condiments And Spices	1.33	29.84	23.27	4.27
7	Wheat Flour	3.01	24.45	13.43	4.12
8	Meat	2.04	10.20	16.66	3.94
9	Appliances/Articles/Products For P	2.98	7.75	12.05	3.60
10	Vegetable Ghee	1.03	24.79	23.75	2.87
11	Cooking Oil	1.10	20.19	21.93	2.74
12	Footwear	1.48	11.45	16.29	2.45
13	Sugar	1.11	14.67	21.54	2.45
14	Cotton Cloth	2.22	11.58	10.15	2.41
15	Eggs	0.51	44.85	32.88	1.74
<b>Total</b>		<b>56.17</b>			<b>77.39</b>
<b>Bottom 15 Contributors</b>					
1	Fresh Fruits	1.44	4.33	-12.75	-2.32
2	Potatoes	0.45	72.01	-16.42	-1.33
3	Pulse Moong	0.17	71.07	-20.17	-0.46
4	Onions	0.59	-35.62	-5.07	-0.20
5	Chicken	1.36	18.55	-0.77	-0.11
6	Transport Services	1.75	11.90	-0.58	-0.10
7	Fish	0.39	-3.47	-0.99	-0.03
8	Pulse Masoor	0.16	34.76	-2.43	-0.03
9	Newspapers	0.07	0.00	0.00	0.00
10	Motor Vehicle Tax	0.05	2.19	0.00	0.00
11	Gas Charges	1.08	54.84	0.00	0.00
12	Therapeutic Appliances And	0.01	4.43	5.02	0.00
13	Carpets	0.03	5.30	1.85	0.00
14	Electrical Appliances For Personal	0.05	1.95	1.39	0.01
15	Tea	0.84	9.53	0.07	0.01
<b>Total</b>		<b>8.43</b>			<b>-4.57</b>

<b>Table A7: Top and Bottom Fifteen Contributors to Urban CPI Inflation (MoM) in June 2021</b>					
<b>Top 15 Contributors</b>					
<b>Items/ Contributors</b>	<b>Weights</b>	<b>MoM Change</b>		<b>Weighted Contribution (%)</b>	
		<b>May-21</b>	<b>Jun-21</b>		
<b>Ranked by Weighted Contribution</b>					
1	Chicken	1.36	16.87	-36.86	205.44
2	Fresh Fruits	1.44	10.54	-20.07	95.93
3	Wheat Flour	3.01	9.75	-1.23	10.44
4	Electricity Charges	4.56	-5.61	-0.57	6.45
5	Pulse Moong	0.17	-1.27	-6.10	2.85
6	Sugar	1.11	2.57	-0.59	1.97
7	Dry Fruits	0.33	-1.33	-2.07	1.81
8	Fish	0.39	0.14	-1.91	1.60
9	Pulse Gram	0.17	-1.33	-1.82	0.71
10	Pulse Mash	0.12	-1.37	-1.24	0.30
11	Wheat Products	0.09	0.09	-0.11	0.03
12	Mechanical Services	0.43	0.34	0.00	0.00
13	Household Textiles	0.34	0.38	0.00	0.00
14	Beverages	0.89	0.09	0.00	0.00
15	Marriage Hall Charges	1.75	0.02	0.00	0.00
<b>Total</b>		<b>16.15</b>			<b>327.54</b>
<b>Bottom 15 Contributors</b>					
1	Motor Fuel	2.91	-0.47	3.84	-31.67
2	Liquefied Hydrocarbons	0.51	-10.72	26.26	-31.56
3	Meat	2.04	4.68	2.85	-18.37
4	Readymade Food	5.52	0.79	1.04	-15.53
5	Condiments And Spices	1.33	-0.16	2.58	-13.69
6	Tomatoes	0.35	-46.64	28.94	-12.43
7	Onions	0.59	-13.15	14.97	-11.59
8	Fresh Vegetables	1.53	-18.84	3.11	-11.26
9	Transport Services	1.75	0.91	2.27	-9.43
10	Personal Effects N.E.C.	0.94	1.80	2.47	-8.50
11	Milk Fresh	7.11	0.32	0.45	-8.45
12	Eggs	0.51	-11.58	4.37	-7.08
13	Text Books	0.67	0.32	4.25	-6.47
14	Vegetable Ghee	1.03	0.12	1.36	-4.85
15	Cooking Oil	1.10	0.07	1.12	-4.05
<b>Total</b>		<b>27.89</b>			<b>-194.93</b>

<b>Table A8: Top and Bottom Fifteen Contributors to MoM Urban CPI Food Inflation in June 2021</b>					
<b>Top 15 Contributors</b>		<b>Weights</b>	<b>MoM Change</b>		<b>Weighted Contribution (%)</b>
<b>Items/ Contributors</b>	<b>May-21</b>		<b>Jun-21</b>		
<b>Ranked by Weighted Contribution</b>					
1	Chicken	1.36	16.87	-36.86	205.44
2	Fresh Fruits	1.44	10.54	-20.07	95.93
3	Wheat Flour	3.01	9.75	-1.23	10.44
4	Pulse Moong	0.17	-1.27	-6.10	2.85
5	Sugar	1.11	2.57	-0.59	1.97
6	Dry Fruits	0.33	-1.33	-2.07	1.81
7	Fish	0.39	0.14	-1.91	1.60
8	Pulse Gram	0.17	-1.33	-1.82	0.71
9	Pulse Mash	0.12	-1.37	-1.24	0.30
10	Wheat Products	0.09	0.09	-0.11	0.03
11	Beverages	0.89	0.09	0.00	0.00
12	Marriage Hall Charges	1.75	0.02	0.00	0.00
13	Cigarettes	0.72	0.02	0.00	0.00
14	Tea	0.84	0.01	0.00	0.00
15	Honey	0.10	0.05	0.00	0.00
<b>Total</b>		<b>12.48</b>			<b>321.09</b>
<b>Bottom 15 Contributors</b>					
1	Meat	2.04	4.68	2.85	-18.37
2	Readymade Food	5.52	0.79	1.04	-15.53
3	Condiments And Spices	1.33	-0.16	2.58	-13.69
4	Tomatoes	0.35	-46.64	28.94	-12.43
5	Onions	0.59	-13.15	14.97	-11.59
6	Fresh Vegetables	1.53	-18.84	3.11	-11.26
7	Milk Fresh	7.11	0.32	0.45	-8.45
8	Eggs	0.51	-11.58	4.37	-7.08
9	Vegetable Ghee	1.03	0.12	1.36	-4.85
10	Cooking Oil	1.10	0.07	1.12	-4.05
11	Wheat	0.61	-1.16	1.52	-2.67
12	Rice	1.18	1.42	0.73	-2.36
13	Potatoes	0.45	0.71	0.99	-1.60
14	Milk Products	0.64	0.65	0.48	-0.83
15	Ice Cream	0.10	3.68	2.57	-0.72
<b>Total</b>		<b>24.10</b>			<b>-115.49</b>

<b>Table A9: Top and Bottom Fifteen Contributors to MoM Urban CPI Non-food Inflation in June 2021</b>					
<b>Top 15 Contributors</b>					
<b>Items/ Contributors</b>	<b>Weights</b>	<b>MoM Change</b>		<b>Weighted Contribution (%)</b>	
		<b>May-21</b>	<b>Jun-21</b>		
<b>Ranked by Weighted Contribution</b>					
1	Electricity Charges	4.56	-5.61	-0.57	6.45
2	Mechanical Services	0.43	0.34	0.00	0.00
3	Household Textiles	0.34	0.38	0.00	0.00
4	Carpets	0.03	0.03	0.00	0.00
5	House Rent	19.26	0.00	0.00	0.00
6	Communication Services	1.88	0.00	0.00	0.00
7	Garbage Collection	0.11	0.00	0.00	0.00
8	Postal Services	0.02	0.00	0.00	0.00
9	Woolen Readymade Garments	0.43	0.00	0.00	0.00
10	Gas Charges	1.08	0.00	0.00	0.00
11	Newspapers	0.07	0.00	0.00	0.00
12	Motor Vehicle Tax	0.05	0.00	0.00	0.00
13	Appliances/Articles/Products For P	0.00	0.00	0.00	0.00
14	Personal Effects N.E.C.	0.00	0.00	0.00	0.00
15	Therapeutic Appliances And	0.01	0.00	0.03	0.00
<b>Total</b>		<b>28.26</b>			<b>6.45</b>
<b>Bottom 15 Contributors</b>					
1	Motor Fuel	2.91	-0.47	3.84	-31.67
2	Liquefied Hydrocarbons	0.51	-10.72	26.26	-31.56
3	Transport Services	1.75	0.91	2.27	-9.43
4	Electrical Appliances For Personal	0.94	1.80	2.47	-8.50
5	Text Books	0.67	0.32	4.25	-6.47
6	Hospitals Services	0.57	0.00	2.56	-3.73
7	Personal Grooming Services	2.98	0.62	0.45	-3.60
8	Household Equipments	1.00	0.55	0.71	-1.91
9	Washing Soap/Detergents/Match Box	1.41	0.91	0.48	-1.84
10	Education	4.88	0.00	0.12	-1.66
11	Household Servant	0.77	0.00	0.71	-1.38
12	Doctor (Mbbs) Clinic Fee	0.40	0.22	0.68	-0.99
13	Construction Input Items	0.38	0.09	0.73	-0.80
14	Drugs And Medicines	1.07	0.81	0.21	-0.67
15	Hosiery	0.41	0.08	0.46	-0.51
<b>Total</b>		<b>20.65</b>			<b>-104.70</b>

<b>Table A10: Top Ten Contributors to Rural CPI Inflation (YoY) in June 2021</b>					
Items/ Contributors	Weights	YoY Change		Weighted Contribution (%)	
		Jun-20	Jun-21		
<b>A. Ranked by Weighted Contribution</b>					
1	Milk Fresh	10.38	7.24	9.40	9.45
2	Motor Fuels	2.49	-30.07	38.71	8.09
3	Vegetable Ghee	2.38	26.95	26.84	7.84
4	Wheat	3.47	20.70	20.09	6.87
5	Electricity Charges	3.44	-3.54	21.13	6.10
6	House Rent	8.61	5.14	6.58	5.72
7	Wheat Flour	3.43	23.21	14.44	5.01
8	Readymade Food	3.80	12.38	11.63	4.79
9	Sugar	2.03	13.97	20.69	4.27
10	Solid Fuel	4.48	13.19	8.70	3.93
<b>Total</b>		<b>44.51</b>			<b>62.09</b>
<b>B. Ranked by Percentage Change</b>					
1	Motor Fuels	2.49	-30.07	38.71	8.09
2	Eggs	0.57	27.96	37.97	2.08
3	Water Supply	0.06	21.19	36.99	0.29
4	Mustard Oil	0.01	13.56	31.75	0.04
5	Cooking Oil	0.60	23.51	30.81	2.17
6	Liquefied Hydrocarbons	1.00	-10.65	27.27	2.30
7	Vegetable Ghee	2.38	26.95	26.84	7.84
8	Tomatoes	0.51	-27.09	23.86	0.55
9	Electricity Charges	3.44	-3.54	21.13	6.10
10	Sugar	2.03	13.97	20.69	4.27
<b>Total</b>		<b>13.09</b>			<b>33.74</b>
<b>C. Ranked by Weights</b>					
1	Milk Fresh	10.38	7.24	9.40	9.45
2	House Rent	8.61	5.14	6.58	5.72
3	Solid Fuel	4.48	13.19	8.70	3.93
4	Readymade Food	3.80	12.38	11.63	4.79
5	Wheat	3.47	20.70	20.09	6.87
6	Electricity Charges	3.44	-3.54	21.13	6.10
7	Wheat Flour	3.43	23.21	14.44	5.01
8	Cotton Cloth	2.84	18.13	9.74	3.29
9	Motor Fuels	2.49	-30.07	38.71	8.09
10	Vegetable Ghee	2.38	26.95	26.84	7.84
<b>Total</b>		<b>45.32</b>			<b>61.11</b>
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 9.7 percent in June 2021.					



<b>Table A11: Top Ten Contributors to Rural CPI Inflation (MoM) in June 2021</b>					
Items/ Contributors	Weights	MoM Change		Weighted Contribution (%)	
		May-21	Jun-21		
<b>A. Ranked by Weighted Contribution</b>					
1	Chicken	1.46	22.56	-32.50	1336.17
2	Fresh Fruits	1.45	7.16	-12.58	383.29
3	Pulse Moong	0.25	-0.69	-7.92	38.43
4	Sugar	2.03	4.07	-0.93	37.55
5	Electricity Charges	3.44	-5.61	-0.57	32.28
6	Condiments And Spices	1.49	-0.70	-0.67	23.50
7	Potatoes	0.74	10.13	-1.16	22.31
8	Onions	0.90	-9.08	-0.81	5.83
9	Rice	1.55	0.12	-0.14	5.04
10	Pulse Mash	0.15	0.36	-2.12	4.34
					<b>13.47</b>
					<b>1888.74</b>
<b>B. Ranked by Percentage Change</b>					
1	Tomatoes	0.51	-46.38	26.76	-97.77
2	Liquefied Hydrocarbons	1.00	-6.52	13.53	-205.63
3	Fresh Vegetables	2.09	-27.02	9.09	-250.84
4	Eggs	0.57	-11.71	4.27	-49.71
5	Mustard Oil	0.01	3.27	3.11	-0.88
6	Wheat	3.47	-5.21	3.11	-199.30
7	Personal Effects N.E.C.	1.21	0.91	2.66	-73.14
8	Gur	0.15	5.32	2.49	-6.96
9	Furniture And Furnishing	0.58	0.00	2.22	-22.85
10	Milk Fresh	10.38	0.33	2.20	-381.48
					<b>19.97</b>
					<b>-1288.56</b>
<b>C. Ranked by Weights</b>					
1	Milk Fresh	10.38	0.33	2.20	-381.48
2	House Rent	8.61	0.00	0.00	0.00
3	Solid Fuel	4.48	-0.11	0.06	-4.48
4	Readymade Food	3.80	0.83	0.80	-58.43
5	Wheat	3.47	-5.21	3.11	-199.30
6	Electricity Charges	3.44	-5.61	-0.57	32.28
7	Wheat Flour	3.43	4.11	0.29	-18.43
8	Cotton Cloth	2.84	0.48	0.19	-11.35
9	Motor Fuels	2.49	-0.62	0.93	-43.01
10	Vegetable Ghee	2.38	2.82	0.52	-30.89
					<b>45.32</b>
					<b>-715.09</b>
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 -0.06 percent in June 2021.					

<b>Table A12: Top and Bottom Fifteen Contributors to Rural CPI Inflation (YoY) in June 2021</b>					
<b>Top 15 Contributors</b>					
Items/ Contributors	Weights	YoY Change		Weighted Contribution (%)	
		Jun-20	Jun-21		
<b>Ranked by Weighted Contribution</b>					
1	Milk Fresh	10.38	7.24	9.40	9.45
2	Motor Fuels	2.49	-30.07	38.71	8.09
3	Vegetable Ghee	2.38	26.95	26.84	7.84
4	Wheat	3.47	20.70	20.09	6.87
5	Electricity Charges	3.44	-3.54	21.13	6.10
6	House Rent	8.61	5.14	6.58	5.72
7	Wheat Flour	3.43	23.21	14.44	5.01
8	Readymade Food	3.80	12.38	11.63	4.79
9	Sugar	2.03	13.97	20.69	4.27
10	Solid Fuel	4.48	13.19	8.70	3.93
11	Cotton Cloth	2.84	18.13	9.74	3.29
12	Meat	1.71	9.13	16.20	3.18
13	Personal Grooming Services	1.54	11.19	14.10	2.32
14	Liquefied Hydrocarbons	1.00	-10.65	27.27	2.30
15	Cooking Oil	0.60	23.51	30.81	2.17
<b>Total</b>		<b>52.20</b>			<b>75.35</b>
<b>Bottom 15 Contributors</b>					
1	Potatoes	0.74	100.58	-19.38	-2.84
2	Fresh Fruits	1.45	5.22	-11.77	-2.21
3	Pulse Moong	0.25	79.34	-25.23	-0.94
4	Onions	0.90	-36.28	-12.73	-0.65
5	Transport Services	1.80	7.45	-2.81	-0.52
6	Condiments And Spices	1.49	59.10	-1.92	-0.42
7	Pulse Masoor	0.21	38.47	-2.59	-0.05
8	Postal Services	0.01	0.00	0.00	0.00
9	Motor Vehicle Tax	0.02	0.00	0.00	0.00
10	Accommodation Services	0.14	0.00	0.03	0.00
11	Besan	0.07	16.58	0.50	0.00
12	Pulse Mash	0.15	48.09	0.37	0.00
13	Newspapers	0.02	0.00	2.40	0.01
14	Garbage Collection	0.01	3.68	8.75	0.01
15	Dessert Preparation	0.01	9.62	9.84	0.01
<b>Total</b>		<b>7.26</b>			<b>-7.59</b>

<b>Table A13: Top and Bottom Fifteen Contributors to Rural CPI Inflation (MoM) in June 2021</b>					
<b>Top 15 Contributors</b>		<b>Weights</b>	<b>MoM Change</b>		<b>Weighted Contribution (%)</b>
<b>Items/ Contributors</b>	<b>May-21</b>		<b>Jun-21</b>		
<b>Ranked by Weighted Contribution</b>					
1	Chicken	1.46	22.56	-32.50	1336.17
2	Fresh Fruits	1.45	7.16	-12.58	383.29
3	Pulse Moong	0.25	-0.69	-7.92	38.43
4	Sugar	2.03	4.07	-0.93	37.55
5	Electricity Charges	3.44	-5.61	-0.57	32.28
6	Condiments And Spices	1.49	-0.70	-0.67	23.50
7	Potatoes	0.74	10.13	-1.16	22.31
8	Onions	0.90	-9.08	-0.81	5.83
9	Rice	1.55	0.12	-0.14	5.04
10	Pulse Mash	0.15	0.36	-2.12	4.34
11	Pulse Gram	0.28	-0.51	-0.40	1.72
12	Dry Fruits	0.25	-0.05	-0.35	1.68
13	Besan	0.07	0.57	-0.07	0.08
14	House Rent	8.61	0.00	0.00	0.00
15	Marriage Hall Charges	2.25	0.00	0.00	0.00
<b>Total</b>		<b>24.93</b>			<b>1892.23</b>
<b>Bottom 15 Contributors</b>					
1	Milk Fresh	10.38	0.33	2.20	-381.48
2	Fresh Vegetables	2.09	-27.02	9.09	-250.84
3	Liquefied Hydrocarbons	1.00	-6.52	13.53	-205.63
4	Wheat	3.47	-5.21	3.11	-199.30
5	Tomatoes	0.51	-46.38	26.76	-97.77
6	Personal Effects N.E.C.	1.21	0.91	2.66	-73.14
7	Readymade Food	3.80	0.83	0.80	-58.43
8	Eggs	0.57	-11.71	4.27	-49.71
9	Motor Fuels	2.49	-0.62	0.93	-43.01
10	Transport Services	1.80	0.55	1.47	-41.96
11	Vegetable Ghee	2.38	2.82	0.52	-30.89
12	Meat	1.71	5.92	0.83	-30.43
13	Appliances/Articles/Products For	2.27	0.08	0.70	-26.44
14	Education	2.13	0.00	0.66	-24.28
15	Milk Products	0.96	0.30	1.48	-23.58
<b>Total</b>		<b>36.78</b>			<b>-1536.89</b>

<b>Table A14: Top and Bottom Fifteen Contributors to MoM Rural CPI Food Inflation in June 2021</b>					
<b>Top 15 Contributors</b>		<b>Weights</b>	<b>MoM Change</b>		<b>Weighted Contribution (%)</b>
<b>Items/ Contributors</b>	<b>May-21</b>		<b>Jun-21</b>		
<b>Ranked by Weighted Contribution</b>					
1	Chicken	1.46	22.56	-32.50	1336.17
2	Fresh Fruits	1.45	7.16	-12.58	383.29
3	Pulse Moong	0.25	-0.69	-7.92	38.43
4	Sugar	2.03	4.07	-0.93	37.55
5	Condiments And Spices	1.49	-0.70	-0.67	23.50
6	Potatoes	0.74	10.13	-1.16	22.31
7	Onions	0.90	-9.08	-0.81	5.83
8	Rice	1.55	0.12	-0.14	5.04
9	Pulse Mash	0.15	0.36	-2.12	4.34
10	Pulse Gram	0.28	-0.51	-0.40	1.72
11	Dry Fruits	0.25	-0.05	-0.35	1.68
12	Besan	0.07	0.57	-0.07	0.08
13	Marriage Hall Charges	2.25	0.00	0.00	0.00
14	Tea	1.26	0.00	0.00	0.00
15	Honey	0.03	0.31	0.00	0.00
<b>Total</b>		<b>14.16</b>			<b>1859.95</b>
<b>Bottom 15 Contributors</b>					
1	Milk Fresh	10.38	0.33	2.20	-381.48
2	Fresh Vegetables	2.09	-27.02	9.09	-250.84
3	Wheat	3.47	-5.21	3.11	-199.30
4	Tomatoes	0.51	-46.38	26.76	-97.77
5	Readymade Food	3.80	0.83	0.80	-58.43
6	Eggs	0.57	-11.71	4.27	-49.71
7	Vegetable Ghee	2.38	2.82	0.52	-30.89
8	Meat	1.71	5.92	0.83	-30.43
9	Milk Products	0.96	0.30	1.48	-23.58
10	Wheat Flour	3.43	4.11	0.29	-18.43
11	Cooking Oil	0.60	3.43	1.23	-17.96
12	Bakery And Confectionary	0.37	0.28	1.94	-12.86
13	Gur	0.15	5.32	2.49	-6.96
14	Cigarettes	1.24	0.12	0.33	-6.80
15	Butter	0.33	0.00	0.70	-4.25
<b>Total</b>		<b>32.00</b>			<b>-1189.70</b>

Table A15: Top and Bottom Fifteen Contributors to MoM Rural CPI Non-food Inflation in June 2021

<b>Top 15 Contributors</b>					
Items/ Contributors	Weights	MoM Change		Weighted Contribution (%)	
		May-21	Jun-21		
<b>Ranked by Weighted Contribution</b>					
1	Electricity Charges	3.44	-5.61	-0.57	32.28
2	House Rent	8.61	0.00	0.00	0.00
3	Communication Services	1.65	0.00	0.00	0.00
4	Woolen Readymade Garments	0.54	0.00	0.00	0.00
5	Mechanical Services	0.36	1.00	0.00	0.00
6	Water Supply	0.06	0.00	0.00	0.00
7	Accommodation Services	0.14	0.00	0.00	0.00
8	Newspapers	0.02	0.00	0.00	0.00
9	Cleaning And Laundering	0.02	0.00	0.00	0.00
10	Dental Services	0.02	0.00	0.00	0.00
11	Motor Vehicle Tax	0.02	0.00	0.00	0.00
12	Garbage Collection	0.01	3.69	0.00	0.00
13	Postal Services	0.01	0.00	0.00	0.00
14	Household Textiles	0.44	0.00	0.01	-0.11
15	Plastic Products	0.08	0.72	0.25	-0.38
<b>Total</b>		<b>15.42</b>			<b>31.79</b>
<b>Bottom 15 Contributors</b>					
1	Liquefied Hydrocarbons	1.00	-6.52	13.53	-205.63
2	Personal Effects N.E.C.	1.21	0.91	2.66	-73.14
3	Motor Fuels	2.49	-0.62	0.93	-43.01
4	Transport Services	1.80	0.55	1.47	-41.96
5	Appliances/Articles/Products For	2.27	0.08	0.70	-26.44
6	Education	2.13	0.00	0.66	-24.28
7	Furniture And Furnishing	0.58	0.00	2.22	-22.85
8	Drugs And Medicines	1.58	0.22	0.52	-15.79
9	Household Equipments	1.28	0.75	0.65	-15.65
10	Hosiery	0.43	0.45	1.32	-12.97
11	Woolen Cloth	1.10	0.62	0.62	-12.19
12	Cotton Cloth	2.84	0.48	0.19	-11.35
13	Washing Soaps, Detergents And	1.70	0.71	0.38	-11.04
14	Construction Input Items	0.63	-0.20	0.86	-8.83
15	Personal Grooming Services	1.54	0.52	0.28	-8.45
<b>Total</b>		<b>22.57</b>			<b>-533.59</b>

**Table A16: Distribution of Price Changes (YoY) - Selected Urban CPI Items: June 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	Apple (Average Quality), Garlic (Lehsun), Pulse Moong (Washed), Cucumber (Kheera).	Pepper Black National 50 Gm Packet, Almonds (Badam) Kaghazi With Shell (Average Quality).	Honey Marhaba Bottle 500 Gm, Gur (Average Quality), Bananas (Kela) Local.	Chilies Powder National 200 Gm Packet, Ginger (Adrak), Eggs Farm, Mustard Oil (Average Quality), Suji, Vegetable Ghee Dalda/Habib Or Other Superior Quality 1 Kg Pouch.
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, Cheetah 50 Size 3-5 Servis.	Pant Cloth Wash & Wear (Average Quality), Full Pant Boy Length 24"/26", Women Shalwar Kameez (Average Quality), Chaddar (Wash-N-Wear) (2X2.5 Meter).	Linen, Ladies (Average Quality), Underwear Medium Size (Average Quality), Pullover Gents (Average Quality), Washing Charges Pant And Shirt Both.	Gents Shoes Paul Bata, Heavy Weight Suiting Lawrance Pur (Average Quality), Gents Sponge Chappal Bata, Pullover Gents Oxford/Bonanza, Washing Charges Shalwar Kameez, Shirting (Average Quality), Children Shoes Power Lite Bata, Brassier (Average Quality).
Housing, Water, Elect, Gas & other Fuels	Gas Charges Upto 3.3719 Mmbtu, Gas Charges 3.3719 - 6.7438 Mmbtu.	Plumber Wage Rate, Painter Wage Rate, Mason Wage Rate, Bajri, Sand (Black Pit), Unskilled Labor Wage Rate, Cement Blocks (6"X8"X12").	Charges For Refuse/Waste Collection, Electrician Charges, Synthetic Enamel Ici Balti 3.64 Litre, House Rent Combined, Firewood Whole.	Electricity Charges Upto 50 Units, Lpg 11.67 Kg Cylinder, Electricity Charges 51-100 Units, Electricity Charges 101-300 Units, Electricity Charges Combined, Iron Bars (M.S. Bar) 1/2 " 40 Grade, Electricity Charges 301-700 Units, Bricks New 1St Class, Cement (Local) 50 Kg Bag.
Furnishing & Household Equip. Maintenance etc		Lota Plastic Medium Size (Average Quality), Cleanser Powder Vim 900 Gm Polybag, Phenyl Tyfon/Finis 2.75 Litre Bottle.	Washing Machine With Spinner (Super Asia Or Similar Brand) (Sn), Finis 400 MI Bottle, Towel Medium Size (3' X 2').	Boot Polish Cherry/Kiwi 42 MI, Sufi Washing Soap 250 Gm Cake, Mattress Foam Single Bed Molty/Diamond (4" Thick) , Central Table Set With Glass Top, Match Box, Harpic 500 MI Bottle.
Health		Gynecologist Fee Per Visit, X-Ray (Chest) Charges, Sugar Test (Random/Fasting) Charges Of Both.	Phenergan Syrup 120 MI Bottle, Cac 1000 Tablets Sandoz Bottle, Calpol Syrup 100 MI Bottle.	Lederplex Syrup Bottle, Septran Tablets, Dettol Medium Bottle, Johar Joshanda Instant (Sachet) Packet, Doctor (Mbbs) Clinic Fee, Inderal Tablets 10 Mg, Urine Test (Dr) Charges.
Transport	Air Fare Economy Class Per Kilometer (National Average), Train Fare Business Class Per Person.	Car Suzuki 800 Cc Without Ac, Motorcycle Service Charges, Tire Motorcycle Cd 70 (Back Wheel), Car Suzuki 1000 Cc.	Mobil Oil (Havoline 20W-50), Motorcycle United/Unique 70 Cc, Suzuki Fare Maximum Within City, Car Honda Civic Turbo 1.5 Vtec.	Petrol Super, Hi-Speed Diesel, Cng, Bicycle, Taxi Four Seater Fare, Tire Car Mehran Tubeless (General), Motorcycle Honda Cd 70, Tire Car Puncture Charges, Auto Rickshaw Fare, Mini Bus Fare Maximum Within City.
Communication	Mobile Call Charges.	Internet Charges (Dsl) 1 Mb (Unlimited), Mobile Set With Rear Camera And Without Touch Screen.		Telephone Call Charges, Courier Charges Minimum Within Zone Outside City (Tcs).
Recreation & Culture	Newspaper Daily Jang, Mag The Weekly (Magazine), Newspaper Daily Dawn, Akhbar-E-Jehan Weekly.	English Book Ba/B.Sc, Photostat Paper 70 Gm, Personal Computer With Led Monitor (17") Dell/Hp/Acer Core I5, Exercise Book (With Lines) 80 To 100 Pages.	English Book Class Ix And X, Mathematics Book Class V (Text Book Board), Urdu Book Class Xi/Inter, English Book Class Vi, English Book Class Xi Complete Set.	Laptop Dell/Hp/Acer Core I5, Display (14"-15"), Urdu Book Class V (Text Book Board), Lead Pencil Goldfish.
Education	Government Medical College/University Tuition Fee For Mbbs (1St Year).	Private School Fee English Medium Average Standard (Class I).		
Restaurant & Hotels			Cooked Chicken At Average Hotel, Cooked Daal At Average Hotel.	Bread Tandoori Standard Size, Cooked Beef At Average Hotel, Tea Prepared Ordinary.
Miscellaneous		Purse Ladies Medium Size (Average Quality), Wall Clock Quartz (Average Quality).	Toilet Soap Lifebuoy 115 Gm, Trunk Medium Size (Average Quality), Hair Color (Kala Kola).	Silver Tezabi 24 Carett, Pampers (Medium Size), Artificial Jewelry (Locket Set) (Average Quality), Tooth Brush (Shield), Nail Polish Swiss Miss/Medora (Medium).

**Table A17: Distribution of Price Changes (YoY) - Selected Rural CPI Items: June 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	Apple (Average Quality), Garlic (Lehsun), Pulse Moong (Washed), Potatoes, Onions, Arvi.	Salt Powder Loose, Chicken Farm Broiler (Live), Beans Red/White (Lobia).	Custard Powder Rafhan 300 Gm Packet, Milk Fresh (Un-Boiled), Sweetmeat (Mixed Mithai).	Karela, Muskmelon (Kharbuza), Watermelon (Turbooz), Tinda, Eggs Farm, Turai, Mustard Oil (Average Quality), Lemon, Bottlegourd (Loki), Cooking Oil (Pouch).
Alcoholic Beverages & Tobacco		Cigarettes Capstan 20'S Packet, Tobacco Hukka Twisted.		Pan Prepared (Sweet With Beetle Nuts), Chewing Tobacco (Niswar).
Clothing & Footwear		Footware Gents Local (Average Quality), School Uniform Boys (Pant & Shirt) 24"/26", Footware Ladies Local (Average Quality).	Socks Nylon Local (Average Quality), Pullover Gents (Average Quality), Dopatta Cotton (Average Quality), Tailoring Charges Awami Suit (Male), Long Cloth.	Vest "Baniyan" For Men Average Quality, Shirt Boy Length 24"/26", Shoe Repair Full Sole, Shirting (Average Quality), Brassier (Average Quality), Georgette (Average Quality), Lawn Printed (Average Quality), Shoe Polish Charges, Linen, Ladies (Average Quality).
Housing, Water, Elect, Gas & other Fuels		Unskilled Labor Wage Rate, Mason Wage Rate, Sand (Black Pit).	Firewood Whole, Bricks New 1st Class, Charges For Refuse/Waste Collection, Coal, Painter Wage Rate, Bajri, Plumber Wage Rate, House Rent Combined.	Electricity Charges Upto 50 Units, Water Charges Per House, Kerosene Oil, Electricity Charges 51-100 Units, Lpg 11.67 Kg Cylinder, Electricity Charges 101-300 Units, Electricity Charges Combined, Electricity Charges 301-1000 Units, Cement (Local) 50 Kg Bag.
Furnishing & Household Equip, Maintenance etc.		Aluminium Cooking Pan (Degchi), Cleanser Powder Vim 900 Gm Polybag, Express Washing Powder 1 Kg Polybag.	Sewing Machine (Sn) Without Cover, Lota Plastic Medium Size (Average Quality), Water Set (Omroc) 6 Glass, Finis 400 MI Bottle.	Boot Polish Cherry/Kiwi 42 MI, Ceiling Fan 56" Pak/Younas/Millat, Match Box, Washing Soap 250 Gm Cake (Specify Name), Bucket (Balti) Plastic Medium Size, Tea Set Pakistani (China-Ware) Set Of 21 Pieces.
Health	Hydryllin Syrup 120 MI Bottle.	Cost Of Surgery (C-Section), Physiotherapist Fee Per Visit.	Cac 1000 Tablets Sandoz Bottle, X-Ray (Chest) Charges, Panadol Tablets Plain.	Dettol Medium Bottle, Doctor (Mbbs) Clinic Fee, Johar Joshanda Instant (Sachet) Packet, Inderal Tablets 10 Mg.
Transport	Air Fare Economy Class Per Kilometer, Car Suzuki 800 Cc Without Ac, Car Tax 800 Cc To 1500 Cc, Bus Fare Outside City (Non Ac).	Motorcycle Service Charges, Chingchi Rickshaw Charges, Minimum, Tire Motorcycle Cd 70 (Back Wheel), Train Fare Economy Per Person.	Mobil Oil (Havoline 20W-50).	Petrol Super, Hi-Speed Diesel, Cng, Bicycle, Tire Car Mehran Tubeless (General), Motorcycle Honda Cd 70.
Communication	Mobile Call Charges, Postal Registration Charges.	Internet Charges (Dsl) 1 Mb (Unlimited), Mobile Set With Rear Camera And Without Touch Screen.		Telephone Call Charges.
Recreation & Culture		Led Sony/Samsung 32" Colored, Newspaper Daily Jang, Cable Charges.	Ballpoint Pen Local, Personal Computer With Led Monitor (17") Dell/Hp/Acer Core I5, Pets Feed, English Books Class Xi Complete Set.	Urdu Books Class V (Text Book Board), Lead Pencil Goldfish, Exercise Book (With Lines) 80 To 100 Pages.
Education		Private School Fee English Medium Average Standard (Class I).		
Restaurant & Hotels		Marriage Hall Charges With Furniture.	Tea Prepared Ordinary, Cooked Daal At Average Hotel.	Cooked Beef At Average Hotel, Cooked Chicken At Average Hotel, Bread Tandoori Standard Size, Pizza Chicken Medium Size (Average Quality).
Miscellaneous		Suitcase Ragzine (24"X16"X6") (Average Quality), Shaving Cream (Touchme Large/Admiral).	Trunk Medium Size (Average Quality), Hair Color (Kala Kola).	Hair Cut Charges For Men, Disposable Razor Gillette Blue Ii, Tooth Paste Colgate 75 Gm, Toilet Soap Lux 75 Gm, Shaving Charges.

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



<b>Table A19: International Commodity Prices/Indices</b>	<b>Mar-21</b>	<b>Apr-21</b>	<b>May-21</b>	<b>Jun-21</b>
<b>Energy</b>				
Crude Oil (US\$ per barrel)*	63.8	63.0	66.4	71.8
Energy Index (2010 = 100)	79.8	79.4	85.1	93.1
<b>Food</b>				
Rice (\$/MT)	525.0	495.0	493.0	466.0
Wheat (\$/MT)##	272.6	281.4	271.0	275.1
Sugar (US cent/ pound)^	15.5	16.2	17.3	17.4
Palm Oil (\$/MT)	1,030.5	1,078.1	1,156.0	1,017.5
Soybean Oil (\$/MT)	1,284.8	1,400.8	1,554.4	1,420.4
<b>Non-Food Non-Energy</b>				
Cotton Outlook 'A' Index #^	91.4	90.7	90.9	94.4
Metal Price Index (2010 = 100)	109.0	113.5	121.9	119.0
Copper (\$/MT)	8,988.3	9,324.8	10,162.0	9,631.5
Aluminum (\$/MT)	2,190.5	2,319.4	2,433.5	2,446.7
Iron Ore (\$ cents/dry MT)	168.2	179.8	207.7	214.4
Tin (\$/MT)	27,061.0	28,328.4	32,246.2	32,502.6
Nickel (\$/MT)	16,406.7	16,521.3	17,577.1	17,979.6
Zinc (\$/MT)	2,791.9	2,829.0	2,965.7	2,951.9
Lead (\$/MT)	1,948.0	2,011.9	2,181.8	2,191.0
Uranium (\$/MT)@	31.0	28.9	31.4	32.3
DAP (\$/MT)	534.1	543.4	574.6	604.8
Urea (\$/MT)	352.9	328.1	331.6	393.3

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

<b>Table A20: National CPI Data Series Original and Seasonally Adjusted</b>					
<b>Original Series</b>					
<b>Period</b>	<b>FY17</b>	<b>FY18</b>	<b>FY19</b>	<b>FY20</b>	<b>FY21</b>
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	143.61
Apr	106.91	111.15	120.33	131.59	145.09
May	106.36	111.65	121.05	131.01	145.24
Jun	106.54	112.58	121.63	132.08	144.89
<b>Seasonally Adjusted Series</b>					
Jul	102.88	106.86	114.01	123.59	135.12
Aug	102.51	107.05	113.70	125.68	136.05
Sep	102.79	107.63	113.51	126.46	137.92
Oct	103.22	108.20	115.22	127.92	139.28
Nov	103.72	108.90	115.03	129.56	140.33
Dec	104.18	109.97	115.84	130.44	140.82
Jan	104.69	110.17	116.29	133.21	140.73
Feb	105.77	110.42	117.82	132.36	143.81
Mar	106.82	110.63	120.16	132.42	144.37
Apr	107.03	111.28	120.49	130.78	145.33
May	106.98	112.31	121.79	131.83	146.18
Jun	107.18	113.30	122.45	133.03	146.02

**Table A21: Urban CPI Data Series Original and Seasonally Adjusted**

<b>Original Series</b>					
<b>Period</b>	<b>FY17</b>	<b>FY18</b>	<b>FY19</b>	<b>FY20</b>	<b>FY21</b>
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	142.99
Apr	107.20	111.94	121.29	130.60	144.91
May	106.86	112.53	122.11	130.99	145.19
Jun	107.08	113.34	122.52	131.89	144.66
<b>Seasonally Adjusted Series</b>					
Jul	102.80	107.30	114.54	124.55	134.33
Aug	102.36	107.58	114.25	126.45	135.52
Sep	102.67	108.00	114.14	127.36	137.16
Oct	103.10	108.54	116.19	128.80	138.23
Nov	103.63	109.25	116.09	130.08	139.11
Dec	104.09	110.41	116.89	130.93	140.05
Jan	104.71	110.38	117.15	132.83	139.46
Feb	105.81	110.77	118.70	131.93	143.20
Mar	106.93	111.19	121.08	132.31	143.85
Apr	107.16	111.90	121.25	130.56	144.88
May	107.23	112.91	122.55	131.48	145.75
Jun	107.58	113.92	123.20	132.68	145.61

<b>Table A22: Rural CPI Data Series Original and Seasonally Adjusted</b>					
<b>Original Series</b>					
<b>Period</b>	<b>FY17</b>	<b>FY18</b>	<b>FY19</b>	<b>FY20</b>	<b>FY21</b>
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	144.55
Apr	106.47	109.95	118.89	130.58	145.37
May	105.60	110.33	119.45	131.03	145.32
Jun	105.73	111.44	120.29	132.36	145.24
<b>Seasonally Adjusted Series</b>					
Jul	103.02	106.20	113.22	122.15	136.31
Aug	102.73	106.24	112.87	124.52	136.84
Sep	102.99	107.07	112.57	125.10	139.05
Oct	103.41	107.69	113.75	126.59	140.85
Nov	103.84	108.37	113.42	128.77	142.17
Dec	104.31	109.31	114.24	129.71	141.99
Jan	104.65	109.86	114.99	133.80	142.65
Feb	105.71	109.91	116.49	133.01	144.74
Mar	106.65	109.80	118.77	132.58	145.15
Apr	106.83	110.35	119.35	131.12	146.02
May	106.60	111.40	120.64	132.36	146.82
Jun	106.57	112.37	121.34	133.57	146.63

<b>Table A23: National CPI Monthly &amp; Average Seasonal Factors</b>						
<b>Period</b>	<b>FY17</b>	<b>FY18</b>	<b>FY19</b>	<b>FY20</b>	<b>FY21</b>	<b>Average</b>
Jul	100.28	100.27	100.24	100.22	100.19	100.24
Aug	100.28	100.24	100.21	100.17	100.14	100.21
Sep	100.42	100.38	100.34	100.31	100.29	100.35
Oct	100.94	100.94	100.96	100.98	101.00	100.96
Nov	100.94	100.96	101.00	101.03	101.07	101.00
Dec	99.91	99.95	99.99	100.01	100.03	99.98
Jan	99.85	99.85	99.85	99.86	99.88	99.86
Feb	99.31	99.36	99.41	99.46	99.50	99.41
Mar	99.37	99.39	99.42	99.45	99.48	99.42
Apr	99.89	99.88	99.87	99.85	99.83	99.86
May	99.42	99.42	99.39	99.38	99.36	99.39
Jun	99.40	99.36	99.33	99.28	99.23	99.32

<b>Table A24: Urban CPI Monthly &amp; Average Seasonal Factors</b>						
<b>Period</b>	<b>FY17</b>	<b>FY18</b>	<b>FY19</b>	<b>FY20</b>	<b>FY21</b>	<b>Average</b>
Jul	100.39	100.38	100.35	100.32	100.30	100.35
Aug	100.36	100.32	100.29	100.25	100.22	100.29
Sep	100.38	100.35	100.31	100.28	100.27	100.32
Oct	100.75	100.74	100.74	100.74	100.75	100.74
Nov	100.70	100.71	100.73	100.74	100.75	100.73
Dec	99.66	99.70	99.72	99.73	99.73	99.71
Jan	99.89	99.91	99.93	99.96	99.99	99.94
Feb	99.35	99.42	99.48	99.54	99.59	99.47
Mar	99.30	99.32	99.35	99.38	99.41	99.35
Apr	100.03	100.03	100.04	100.03	100.02	100.03
May	99.66	99.66	99.64	99.62	99.62	99.64
Jun	99.53	99.49	99.45	99.41	99.35	99.44

<b>Table A25: Rural CPI Monthly &amp; Average Seasonal Factors</b>						
<b>Period</b>	<b>FY17</b>	<b>FY18</b>	<b>FY19</b>	<b>FY20</b>	<b>FY21</b>	<b>Average</b>
Jul	100.10	100.10	100.07	100.05	100.04	100.07
Aug	100.17	100.13	100.08	100.04	100.00	100.08
Sep	100.49	100.44	100.39	100.36	100.33	100.40
Oct	101.23	101.26	101.30	101.34	101.38	101.30
Nov	101.29	101.35	101.42	101.48	101.52	101.41
Dec	100.27	100.34	100.40	100.44	100.47	100.38
Jan	99.80	99.76	99.73	99.71	99.71	99.74
Feb	99.24	99.27	99.31	99.34	99.36	99.31
Mar	99.47	99.50	99.53	99.56	99.58	99.53
Apr	99.66	99.64	99.61	99.59	99.55	99.61
May	99.06	99.04	99.01	98.99	98.98	99.02
Jun	99.21	99.17	99.14	99.10	99.05	99.13

<b>Table A26: National CPI (Month-on-Month) Original &amp; Seasonally Adjusted</b>					
<b>Original Series</b>					
<b>Period</b>	<b>FY17</b>	<b>FY18</b>	<b>FY19</b>	<b>FY20</b>	<b>FY21</b>
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	0.36
Apr	0.72	1.08	0.73	-0.84	1.03
May	-0.52	0.46	0.60	0.32	0.10
Jun	0.17	0.83	0.48	0.82	-0.24
<b>Seasonally Adjusted Series</b>					
Jul	0.60	-0.30	0.63	0.93	1.57
Aug	-0.37	0.18	-0.28	1.69	0.69
Sep	0.28	0.55	-0.17	0.62	1.37
Oct	0.42	0.53	1.50	1.15	0.99
Nov	0.48	0.64	-0.16	1.28	0.76
Dec	0.45	0.98	0.70	0.68	0.35
Jan	0.49	0.18	0.39	2.12	-0.07
Feb	1.04	0.23	1.32	-0.64	2.19
Mar	0.99	0.19	1.98	0.04	0.39
Apr	0.20	0.59	0.28	-1.23	0.67
May	-0.05	0.92	1.08	0.80	0.58
Jun	0.19	0.88	0.55	0.91	-0.11

<b>Table A27: Urban CPI (Month-on-Month) Original &amp; Seasonally Adjusted Series</b>					
<b>Original Series</b>					
<b>Period</b>	<b>FY17</b>	<b>FY18</b>	<b>FY19</b>	<b>FY20</b>	<b>FY21</b>
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	0.27
Apr	0.96	1.37	0.83	-0.68	1.34
May	-0.32	0.53	0.68	0.30	0.19
Jun	0.21	0.72	0.34	0.69	-0.37
<b>Seasonally Adjusted Series</b>					
Jul	0.64	-0.27	0.54	1.10	1.25
Aug	-0.42	0.27	-0.25	1.53	0.88
Sep	0.30	0.39	-0.10	0.72	1.21
Oct	0.42	0.50	1.80	1.13	0.78
Nov	0.52	0.66	-0.08	1.00	0.64
Dec	0.44	1.06	0.69	0.65	0.67
Jan	0.59	-0.03	0.22	1.45	-0.42
Feb	1.05	0.35	1.32	-0.68	2.68
Mar	1.06	0.38	2.00	0.29	0.45
Apr	0.22	0.65	0.14	-1.32	0.72
May	0.06	0.90	1.08	0.71	0.60
Jun	0.33	0.89	0.52	0.91	-0.09

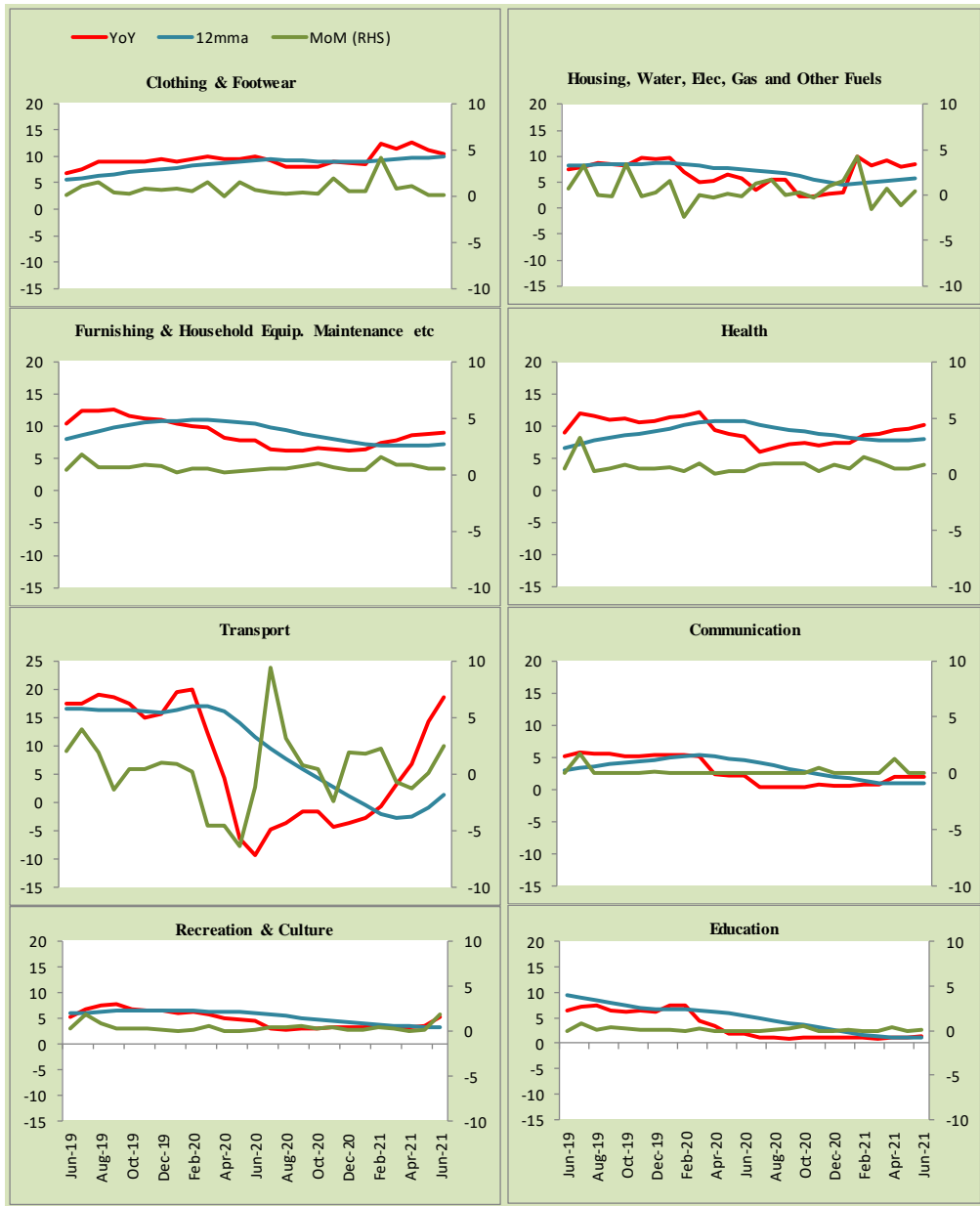


<b>Table A28: Rural CPI (Month-on-Month) Original &amp; Seasonally Adjusted</b>					
<b>Original Series</b>					
<b>Period</b>	<b>FY17</b>	<b>FY18</b>	<b>FY19</b>	<b>FY20</b>	<b>FY21</b>
Jul	1.39	0.54	1.67	1.60	3.02
Aug	-0.21	0.07	-0.30	1.91	0.35
Sep	0.57	1.10	0.04	0.79	1.95
Oct	1.15	1.40	1.96	2.17	2.35
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	0.51
Apr	0.36	0.64	0.58	-1.08	0.57
May	-0.82	0.35	0.47	0.34	-0.03
Jun	0.12	1.01	0.70	1.02	-0.06
<b>Seasonally Adjusted Series</b>					
Jul	0.54	-0.35	0.76	0.67	2.05
Aug	-0.28	0.04	-0.31	1.93	0.39
Sep	0.26	0.79	-0.26	0.47	1.62
Oct	0.41	0.58	1.05	1.19	1.30
Nov	0.42	0.63	-0.29	1.72	0.94
Dec	0.45	0.87	0.72	0.73	-0.13
Jan	0.33	0.51	0.65	3.15	0.46
Feb	1.01	0.04	1.31	-0.59	1.47
Mar	0.89	-0.10	1.96	-0.32	0.28
Apr	0.17	0.50	0.49	-1.10	0.60
May	-0.22	0.95	1.08	0.95	0.55
Jun	-0.03	0.87	0.58	0.91	-0.13

**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)

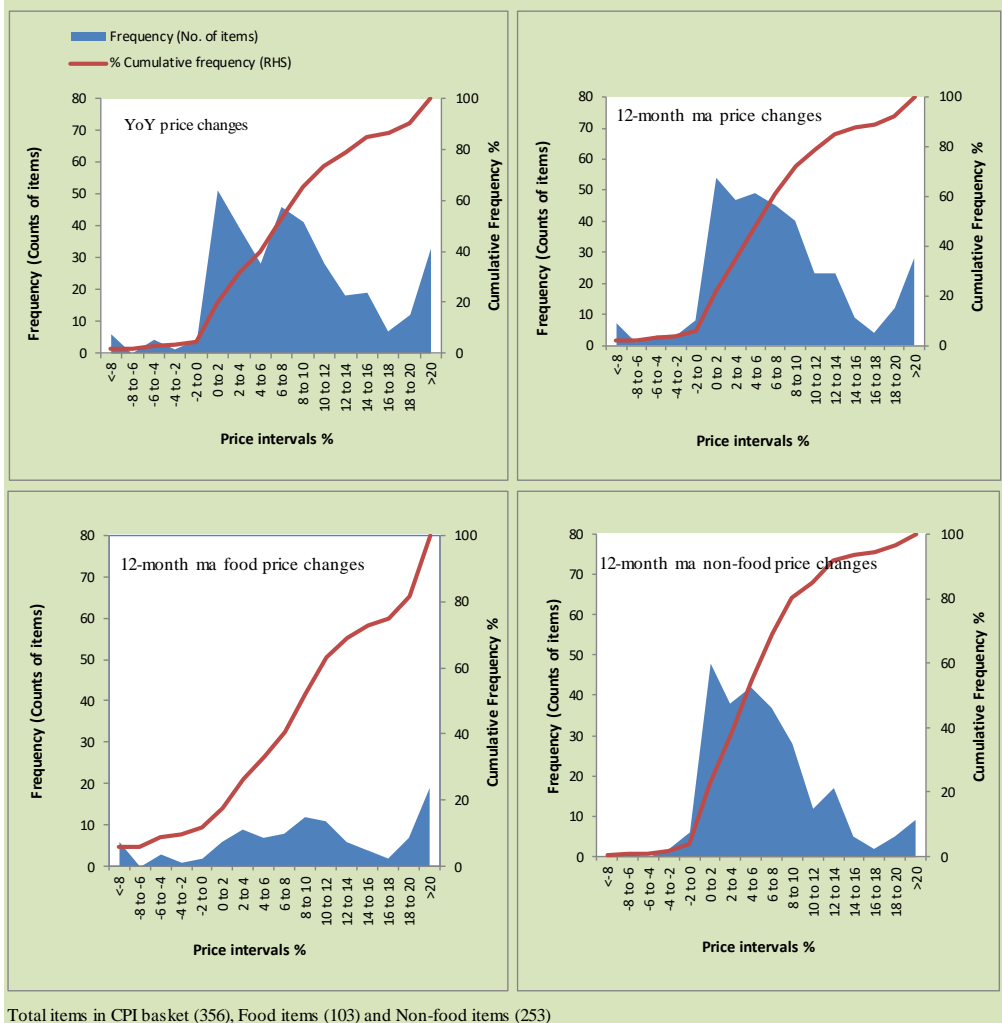
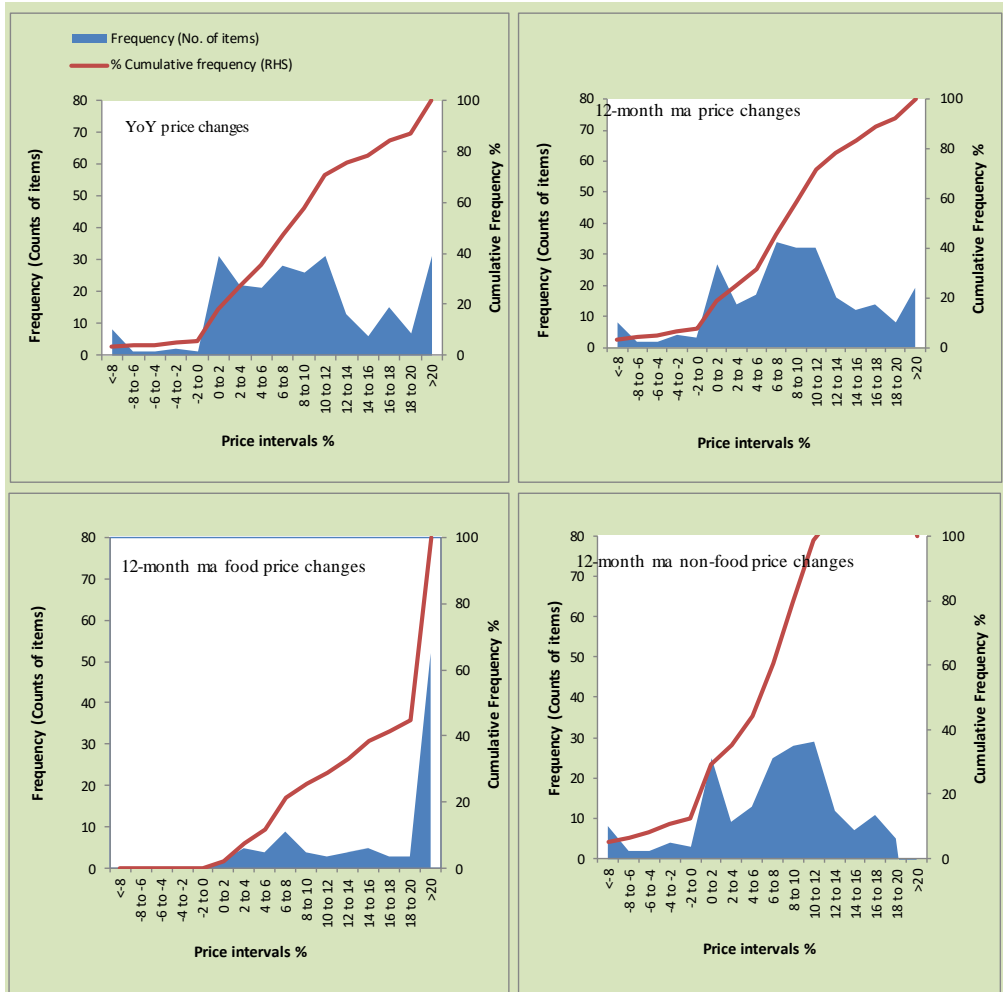
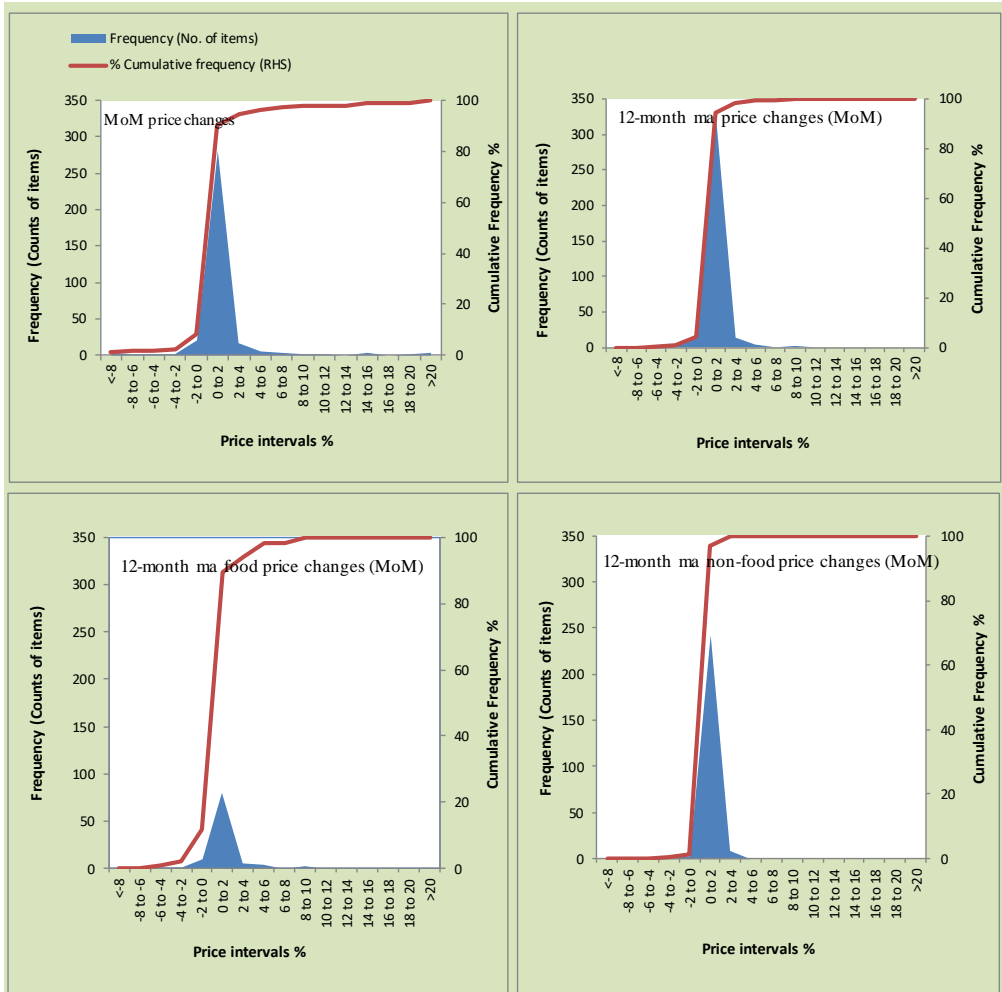


Figure A5: Frequency Distribution of Price Changes of Rural CPI Items (YoY)



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)

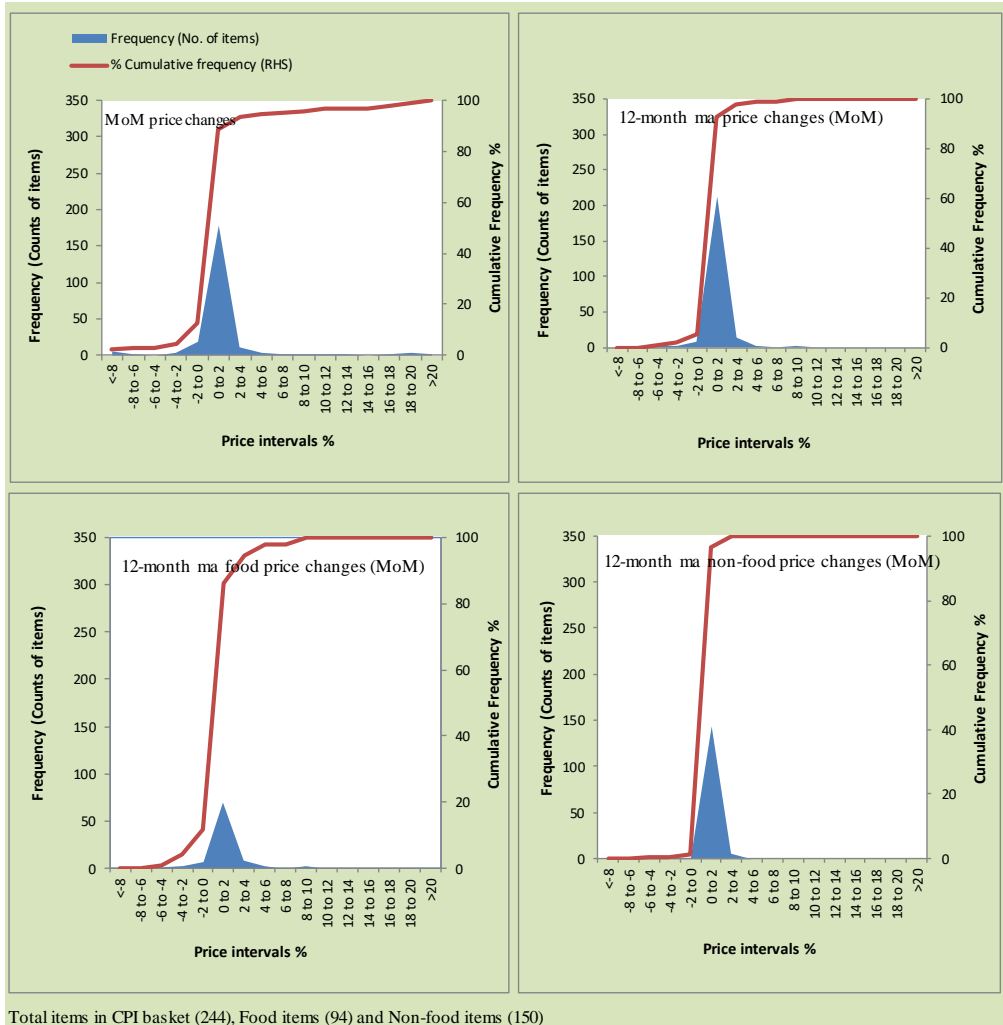
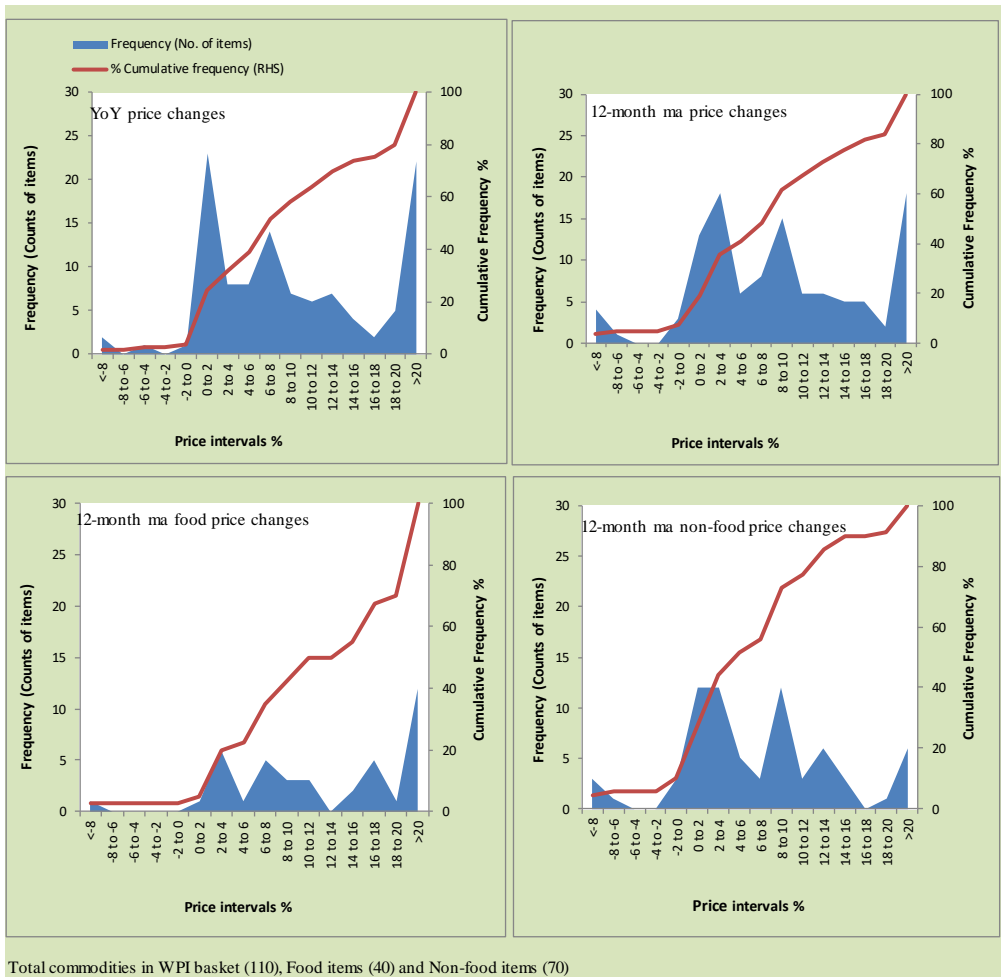




Figure A8: Frequency Distribution of Price Changes of WPI Commodities (YoY)



## **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  $i^{\text{th}}$  item to the overall inflation

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

reference month

$w_i$  : Weights of  $i^{\text{th}}$  item

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

$\pi_t$  : Overall inflation

10. Annualized rate of inflation (based on a month-on-month rate  $\pi$ ) 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 constant<sup>1</sup>.

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 analysis<sup>2</sup> suggests that IDI was a leading indicator for Pakistan's YoY inflation.

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<sup>1</sup> 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.

<sup>2</sup> Formal test shows one way 'Granger' causality from IDI to YoY inflation.