

Inflation Monitor

March 2021

(New Base: 2015-16)



State Bank of Pakistan

Statistics & DWH Department

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Review

1. Inflation in Brief

2. National CPI inflation (2015-16=100) is recorded at 9.1 percent on year-on-year basis in March 2021 as compared to 8.7 percent in the previous month and 10.2 percent during the corresponding month of last year.
3. National CPI inflation on month-on-month basis is recorded at 0.4 percent in March 2021 as compared to 1.8 percent in the previous month and at zero level during the corresponding month of last year. Seasonally adjusted month-on-month CPI inflation is recorded at 0.19 percent in March 2021 compared to 2.26 percent in the previous month.
4. Urban CPI inflation (2015-16=100) is recorded at 8.7 percent on year-on-year basis in March 2021 as compared to 8.6 percent in the previous month and 9.3 percent during the corresponding month of last year.
5. Urban CPI inflation on month-on-month basis is recorded at 0.3 percent in March 2021 as compared to 2.3 percent in the previous month and 0.1 percent during corresponding month of last year. Seasonally adjusted month-on-month Urban CPI inflation is recorded at 0.20 percent in March 2021 compared to 2.80 percent in the previous month.
6. Rural CPI inflation (2015-16=100) is recorded at 9.5 percent on year-on-year basis in March 2021 as compared to 8.8 percent during the previous month and 11.7 percent during the corresponding month of last year.
7. Rural CPI inflation on month-on-month basis is recorded at 0.5 percent in March 2021 as compared to 1.1 percent in the previous month and -0.1 percent during the corresponding month of last year. Seasonally adjusted month-on-month Rural CPI inflation is recorded at 0.19 percent in March 2021 compared to 1.45 percent in the previous month.

8. Urban Core inflation (trimmed) on year-on-year basis is recorded at 8.1 percent in March 2021 as compared to 7.9 percent in the previous month and 8.7 percent during the corresponding month of last year.
9. On month-on-month basis, the Urban Core inflation (trimmed) is recorded at 0.4 percent in March 2021 as compared to 1.0 percent in the previous month and 0.3 percent during the corresponding month of last year.
10. Rural Core inflation (trimmed) on year-on-year basis is recorded at 9.4 percent in March 2021 as compared to 9.2 percent in the previous month and 11.4 percent during the corresponding month of last year.
11. On month-on-month basis, the Rural Core inflation (trimmed) is recorded at 0.3 percent in March 2021 as compared to 0.5 percent in the previous month and 0.1 percent during the corresponding month of last year.
12. Urban Core (Non-food, non-energy (NFNE)) inflation on year-on-year basis is recorded at 6.3 percent in March 2021 as compared to 6.4 percent in the previous month. It was 7.4 percent during the corresponding month of last year.
13. Urban Core (NFNE) inflation on month-on-month basis recorded at 0.2 percent in March 2021 as compared to 1.1 percent in the previous month. It was 0.3 percent during the corresponding month of last year.
14. Rural Core (NFNE) inflation on year-on-year basis is recorded at 7.3 percent in March 2021 as compared to 7.7 percent in the previous month and 9.4 percent during the corresponding month of last year.
15. Rural Core (NFNE) inflation on month-on-month basis recorded at 0.3 percent in March 2021 as compared to 0.5 percent in the previous month and 0.6 percent during the corresponding month of last year.

16. WPI inflation on year-on-year basis recorded at 14.6 percent in March 2021 as compared to 9.5 percent in the previous month and 9.3 percent during the corresponding month of last year.
17. WPI inflation on month-on-month basis recorded at 3.7 percent in March 2021 as compared to 2.2 percent in the previous month. It was -0.9 percent in the corresponding month of last year.
18. SPI inflation on year-on-year basis recorded at 14.3 percent in March 2021 as compared to 10.1 percent in the previous month. It was 12.2 percent in the corresponding month of last year.
19. SPI inflation on month-on-month basis recorded at 2.7 percent in March 2021 as compared to 2.5 percent in the previous month. It was -1.1 percent in the corresponding month of last year.

20. 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.

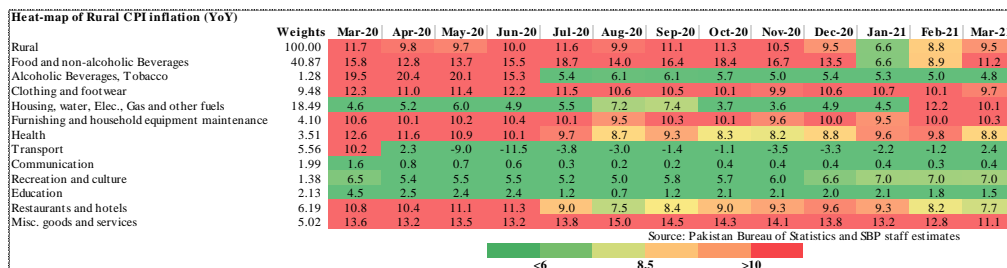
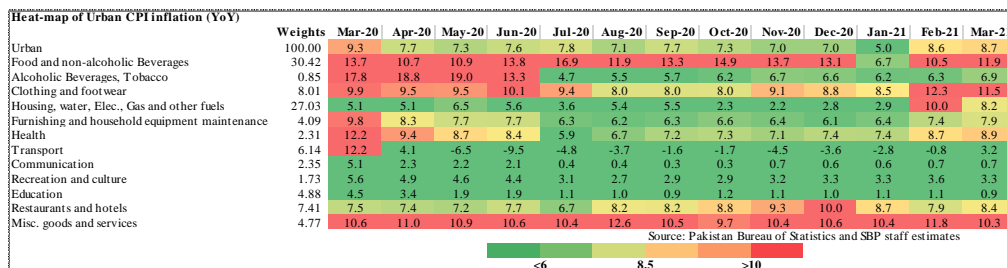
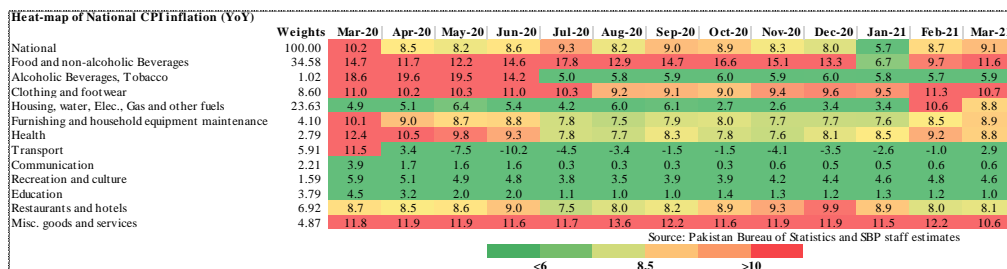
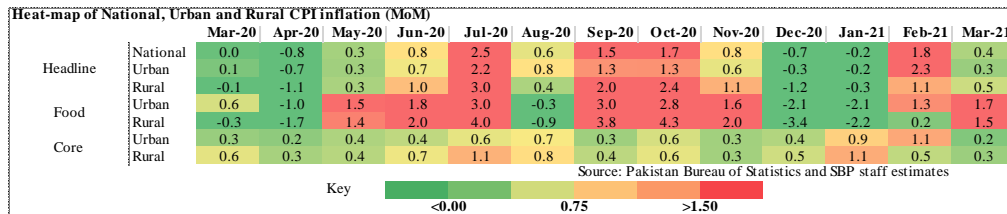
| | | Mar-20 | Apr-20 | May-20 | Jun-20 | Jul-20 | Aug-20 | Sep-20 | Oct-20 | Nov-20 | Dec-20 | Jan-21 | Feb-21 | Mar-21 |
|----------|----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Headline | National | 10.2 | 8.5 | 8.2 | 8.6 | 9.3 | 8.2 | 9.0 | 8.9 | 8.3 | 8.0 | 5.7 | 8.7 | 9.1 |
| | Urban | 9.3 | 7.7 | 7.3 | 7.6 | 7.8 | 7.1 | 7.7 | 7.3 | 7.0 | 7.0 | 5.0 | 8.6 | 8.7 |
| Food | Rural | 11.7 | 9.8 | 9.7 | 10.0 | 11.6 | 9.9 | 11.1 | 11.3 | 10.5 | 9.5 | 6.6 | 8.8 | 9.5 |
| | Urban | 13.0 | 10.4 | 10.6 | 12.9 | 15.1 | 11.3 | 12.4 | 13.9 | 13.0 | 12.6 | 7.3 | 10.3 | 11.5 |
| Core | Rural | 15.5 | 12.9 | 13.7 | 15.2 | 17.8 | 13.5 | 15.8 | 17.7 | 16.1 | 13.4 | 7.2 | 9.1 | 11.1 |
| | Urban | 7.4 | 6.4 | 6.3 | 6.5 | 5.3 | 5.6 | 5.5 | 5.6 | 5.6 | 5.6 | 5.4 | 6.4 | 6.3 |
| | Rural | 9.4 | 8.5 | 8.4 | 8.8 | 7.8 | 7.6 | 7.8 | 7.6 | 7.4 | 7.7 | 7.8 | 7.7 | 7.3 |

Source: Pakistan Bureau of Statistics and SBP staff estimates

Key

<6 8.5 >10

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

Source: Pakistan Bureau of Statistics and SBP staff estimates

<0.00 0.75 >1.50

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

Source: Pakistan Bureau of Statistics and SBP staff estimates

<0.00 0.75 >1.50

| Weights | Mar-20 | Apr-20 | May-20 | Jun-20 | Jul-20 | Aug-20 | Sep-20 | Oct-20 | Nov-20 | Dec-20 | Jan-21 | Feb-21 | Mar-21 | |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|------|
| Rural | 100.00 | -0.1 | -1.1 | 0.3 | 1.0 | 3.0 | 0.4 | 2.0 | 2.4 | 1.1 | -1.2 | -0.3 | 1.1 | 0.5 |
| Food and non-alcoholic Beverages | 40.87 | -0.4 | -2.0 | 1.5 | 2.2 | 4.3 | -1.1 | 4.1 | 4.7 | 2.1 | -3.9 | -2.6 | 0.1 | 1.7 |
| Alcoholic Beverages, Tobacco | 1.28 | 0.2 | 0.7 | 0.0 | 0.3 | 1.1 | 1.0 | 0.7 | 0.2 | 0.0 | 0.4 | 0.2 | 0.1 | 0.0 |
| Clothing and footwear | 9.48 | 1.7 | 0.0 | 1.3 | 1.0 | 1.2 | 0.4 | 0.3 | 0.6 | 0.9 | 0.9 | 1.2 | 0.3 | 1.3 |
| Housing, water, Elec., Gas and other fuels | 18.49 | 0.0 | -0.5 | -0.5 | -0.3 | 1.5 | 1.9 | 0.0 | 0.5 | 0.3 | 1.7 | 2.5 | 4.6 | -1.8 |
| Furnishing and household equipment maintenance | 4.10 | 0.9 | 0.5 | 0.5 | 0.5 | 1.4 | 0.9 | 1.7 | 0.7 | 0.4 | 0.6 | 0.4 | 1.1 | 1.2 |
| Health | 3.51 | 1.2 | 0.7 | 0.2 | 0.2 | 1.1 | 0.4 | 0.9 | 0.4 | 1.0 | 0.9 | 1.3 | 0.9 | 0.3 |
| Transport | 5.56 | -4.1 | -4.5 | -6.5 | -0.8 | 10.0 | 2.7 | -0.2 | 0.4 | -2.0 | 1.2 | 2.0 | 1.5 | -0.6 |
| Communication | 1.99 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.1 | 0.2 | 0.0 | 0.0 | 0.0 | 0.0 |
| Recreation and culture | 1.38 | 0.2 | 0.3 | 0.3 | 0.0 | 1.6 | 0.1 | 1.1 | 1.3 | 0.3 | 0.8 | 0.7 | 0.1 | 0.3 |
| Education | 2.13 | 0.3 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.4 | 0.9 | 0.0 | 0.0 | 0.1 | 0.1 | 0.0 |
| Restaurants and hotels | 6.19 | 0.5 | 0.3 | 0.6 | 0.5 | 1.1 | 0.6 | 1.0 | 0.9 | 1.0 | 0.5 | 0.6 | 0.4 | 0.1 |
| Misc. goods and services | 5.02 | 0.9 | 0.9 | 0.2 | 0.9 | 2.5 | 3.8 | 0.4 | 0.5 | 0.4 | -0.1 | 1.0 | 0.9 | -0.7 |

Source: Pakistan Bureau of Statistics and SBP staff estimates

<0.00 0.75 >1.50

| Weights | Mar-20 | Apr-20 | May-20 | Jun-20 | Jul-20 | Aug-20 | Sep-20 | Oct-20 | Nov-20 | Dec-20 | Jan-21 | Feb-21 | Mar-21 | |
|----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|
| Rural | 100.00 | 11.7 | 9.8 | 9.7 | 10.0 | 11.6 | 9.9 | 11.1 | 11.3 | 10.5 | 9.5 | 6.6 | 8.8 | 9.5 |
| Food | 45.95 | 15.5 | 12.9 | 13.7 | 15.2 | 17.8 | 13.5 | 15.8 | 17.7 | 16.1 | 13.4 | 7.2 | 9.1 | 11.1 |
| Non-perishable | 40.16 | 15.4 | 12.7 | 14.1 | 16.2 | 17.6 | 15.8 | 16.3 | 19.5 | 18.9 | 16.8 | 13.1 | 13.9 | 16.9 |
| Perishable | 5.79 | 18.2 | 13.5 | 11.4 | 10.9 | 25.4 | 3.7 | 16.9 | 13.4 | 7.4 | -1.6 | -23.9 | -19.3 | -19.4 |
| Non Food | 54.05 | 8.5 | 7.4 | 6.4 | 5.8 | 6.5 | 6.8 | 7.2 | 5.8 | 5.5 | 6.1 | 6.1 | 8.6 | 8.1 |
| Energy | 11.41 | 5.4 | 3.2 | -1.3 | -5.3 | 1.4 | 3.6 | 5.0 | -0.8 | -1.6 | 0.6 | 0.1 | 12.2 | 11.1 |
| NFNE (Core) | 42.64 | 9.4 | 8.5 | 8.4 | 8.8 | 7.8 | 7.6 | 7.8 | 7.6 | 7.4 | 7.7 | 7.8 | 7.7 | 7.3 |
| HRI | 8.61 | 6.3 | 5.1 | 5.1 | 5.1 | 4.9 | 4.9 | 4.9 | 5.2 | 5.2 | 5.2 | 5.8 | 5.8 | 5.8 |
| Core Excl HRI | 34.03 | 10.2 | 9.3 | 9.3 | 9.7 | 8.6 | 8.3 | 8.4 | 8.3 | 8.0 | 8.3 | 8.2 | 8.1 | 7.7 |

Source: Pakistan Bureau of Statistics and SBP staff estimates

<6 8.5 >10

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Heat-map of Urban CPI inflation (YoY)

| | Weights | Mar-20 | Apr-20 | May-20 | Jun-20 | Jul-20 | Aug-20 | Sep-20 | Oct-20 | Nov-20 | Dec-20 | Jan-21 | Feb-21 | Mar-21 |
|-----------------------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Urban | 100.00 | 9.3 | 7.7 | 7.3 | 7.6 | 7.8 | 7.1 | 7.7 | 7.3 | 7.0 | 7.0 | 5.0 | 8.6 | 8.7 |
| Food | 36.80 | 13.0 | 10.4 | 10.6 | 12.9 | 15.1 | 11.3 | 12.4 | 13.9 | 13.0 | 12.6 | 7.3 | 10.3 | 11.5 |
| <i>Non-perishable</i> | 32.34 | 13.9 | 11.0 | 12.9 | 15.7 | 16.2 | 13.6 | 13.2 | 16.7 | 15.9 | 15.9 | 12.2 | 15.4 | 17.2 |
| <i>Perishable</i> | 4.46 | 12.9 | 9.2 | 1.5 | 4.2 | 20.7 | 3.8 | 13.7 | 7.3 | 5.0 | 0.4 | -18.9 | -15.7 | -15.6 |
| Non Food | 63.20 | 7.3 | 6.2 | 5.4 | 4.7 | 3.9 | 4.8 | 5.0 | 3.6 | 3.4 | 3.8 | 3.7 | 7.6 | 7.1 |
| <i>Energy</i> | 9.47 | 6.6 | 4.6 | 0.5 | -5.0 | -3.5 | 0.8 | 2.1 | -6.1 | -7.2 | -5.2 | -4.5 | 14.1 | 11.8 |
| <i>NFNE (Core)</i> | 53.73 | 7.4 | 6.4 | 6.3 | 6.5 | 5.3 | 5.6 | 5.5 | 5.6 | 5.6 | 5.6 | 5.4 | 6.4 | 6.3 |
| <i>HRI</i> | 19.26 | 5.6 | 4.2 | 4.2 | 4.2 | 4.3 | 4.3 | 4.3 | 4.7 | 4.7 | 4.7 | 4.8 | 4.8 | 4.8 |
| <i>Core Excl HRI</i> | 34.47 | 8.5 | 7.7 | 7.5 | 7.8 | 5.8 | 6.3 | 6.2 | 6.1 | 6.1 | 6.1 | 5.7 | 7.3 | 7.1 |

Source: Pakistan Bureau of Statistics and SBP staff estimates

<6 8.5 >10

Heat-map of Rural CPI inflation (MoM)

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

Source: Pakistan Bureau of Statistics and SBP staff estimates

<0.00 0.75 >1.50

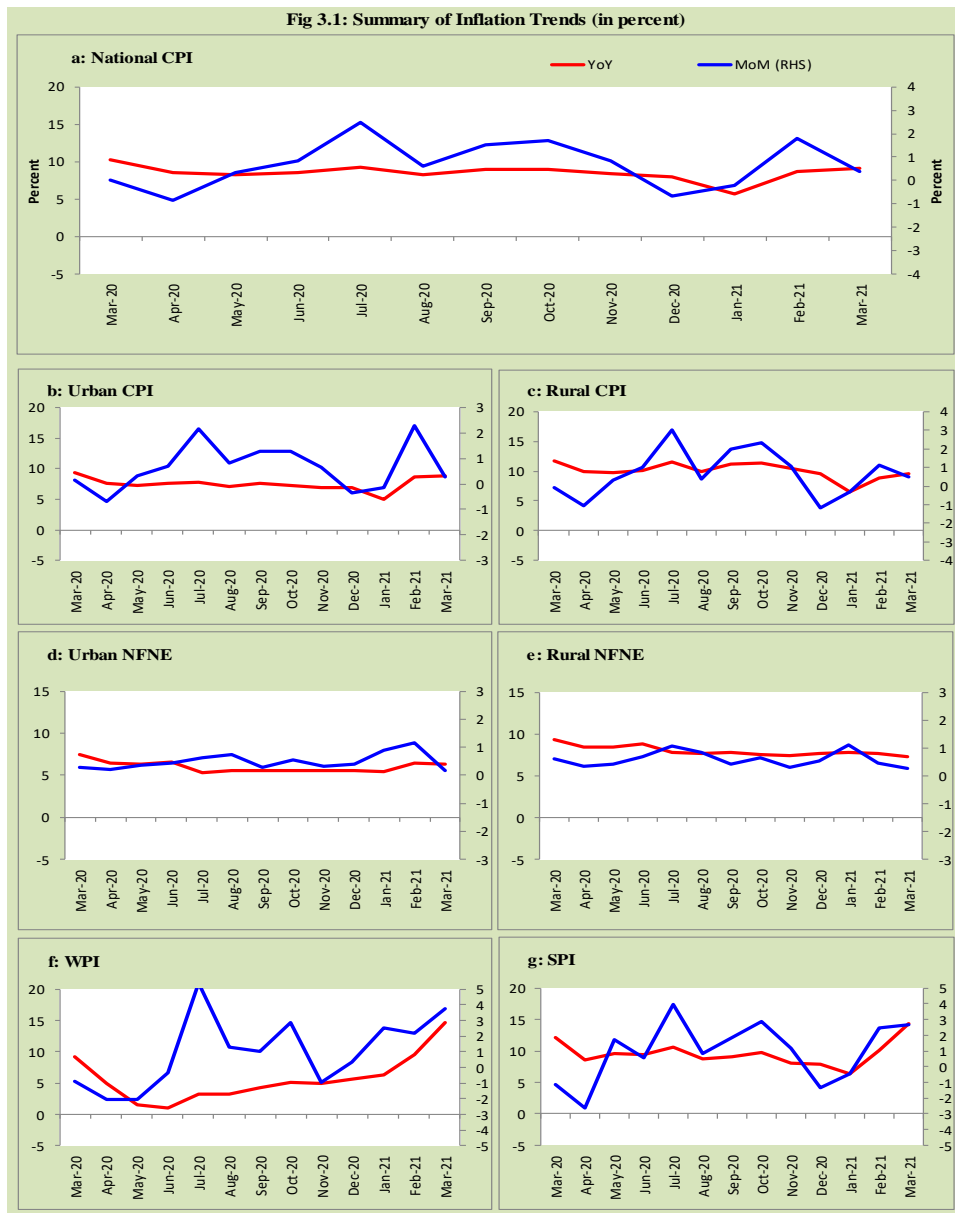
Heat-map of Urban CPI inflation (MoM)

| | Weights | Mar-20 | Apr-20 | May-20 | Jun-20 | Jul-20 | Aug-20 | Sep-20 | Oct-20 | Nov-20 | Dec-20 | Jan-21 | Feb-21 | Mar-21 |
|-----------------------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Urban | 100.00 | 0.1 | -0.7 | 0.3 | 0.7 | 2.2 | 0.8 | 1.3 | 1.3 | 0.6 | -0.3 | -0.2 | 2.3 | 0.3 |
| Food | 36.80 | 0.6 | -1.0 | 1.5 | 1.8 | 3.0 | -0.3 | 3.0 | 2.8 | 1.6 | -2.1 | -2.1 | 1.3 | 1.7 |
| <i>Non-perishable</i> | 32.34 | 0.0 | -1.4 | 2.6 | 2.7 | 1.5 | 0.8 | 1.4 | 2.9 | 0.6 | 0.0 | 0.3 | 3.1 | 1.5 |
| <i>Perishable</i> | 4.46 | 3.5 | -0.8 | -2.6 | -1.6 | 14.5 | -8.4 | 15.4 | 4.4 | 6.9 | -14.3 | -18.7 | -9.1 | 3.7 |
| Non Food | 63.20 | -0.1 | -0.5 | -0.4 | 0.0 | 1.7 | 1.5 | 0.2 | 0.3 | 0.1 | 0.7 | 1.1 | 2.8 | -0.6 |
| <i>Energy</i> | 9.47 | -2.1 | -4.2 | -4.6 | -2.4 | 7.9 | 5.6 | -0.3 | -0.8 | -1.3 | 2.7 | 2.0 | 12.1 | -4.1 |
| <i>NFNE (Core)</i> | 53.73 | 0.3 | 0.2 | 0.4 | 0.4 | 0.6 | 0.7 | 0.3 | 0.6 | 0.3 | 0.4 | 0.9 | 1.1 | 0.2 |
| <i>HRI</i> | 19.26 | 0.0 | 0.3 | 0.0 | 0.0 | 1.6 | 0.0 | 0.0 | 0.9 | 0.0 | 0.0 | 2.0 | 0.0 | 0.0 |
| <i>Core Excl HRI</i> | 34.47 | 0.4 | 0.2 | 0.6 | 0.7 | 0.1 | 1.1 | 0.4 | 0.4 | 0.5 | 0.6 | 0.3 | 1.8 | 0.2 |

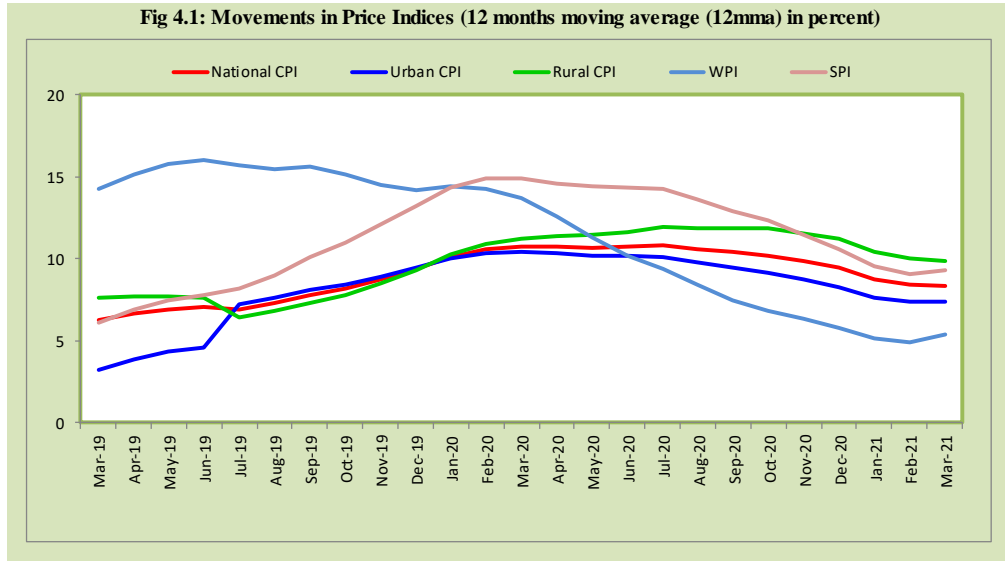
Source: Pakistan Bureau of Statistics and SBP staff estimates

<0.00 0.75 >1.50

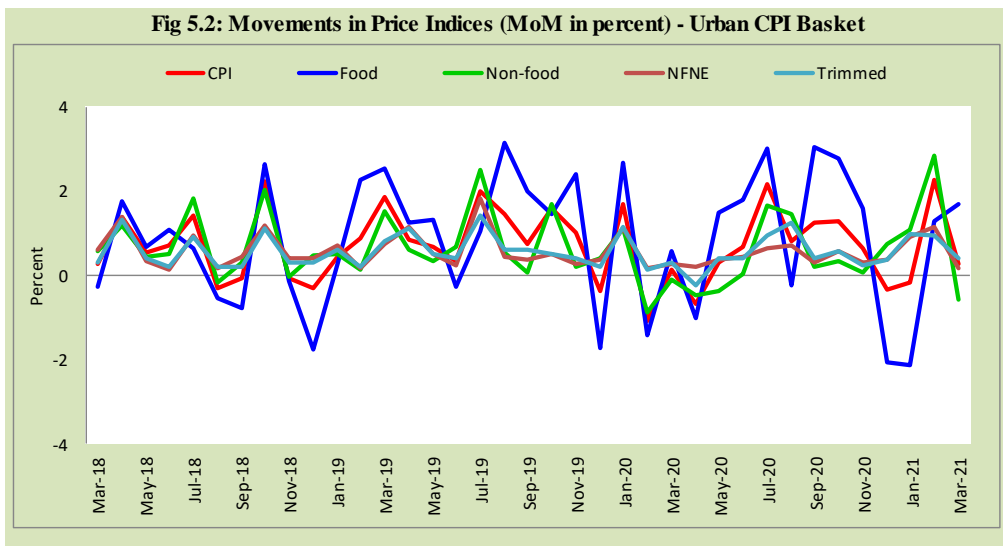
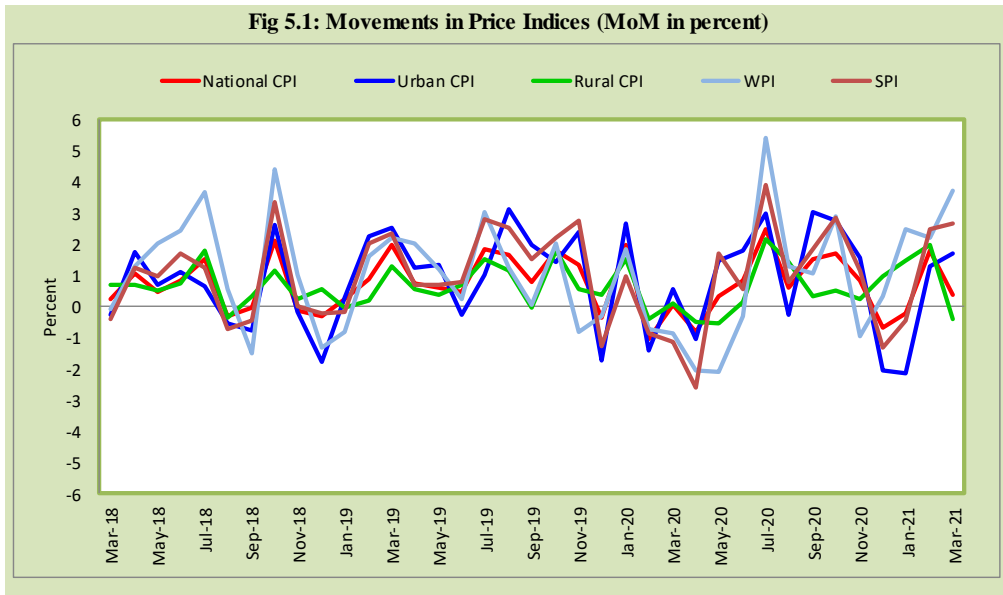
21. Trends in Inflation

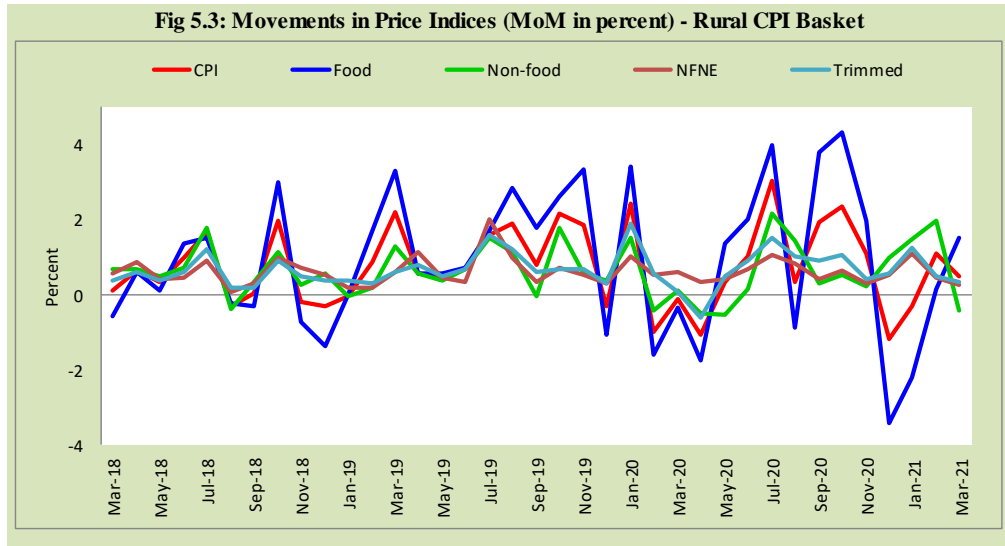


22. Movement in Price Indices (Moving Averages)



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

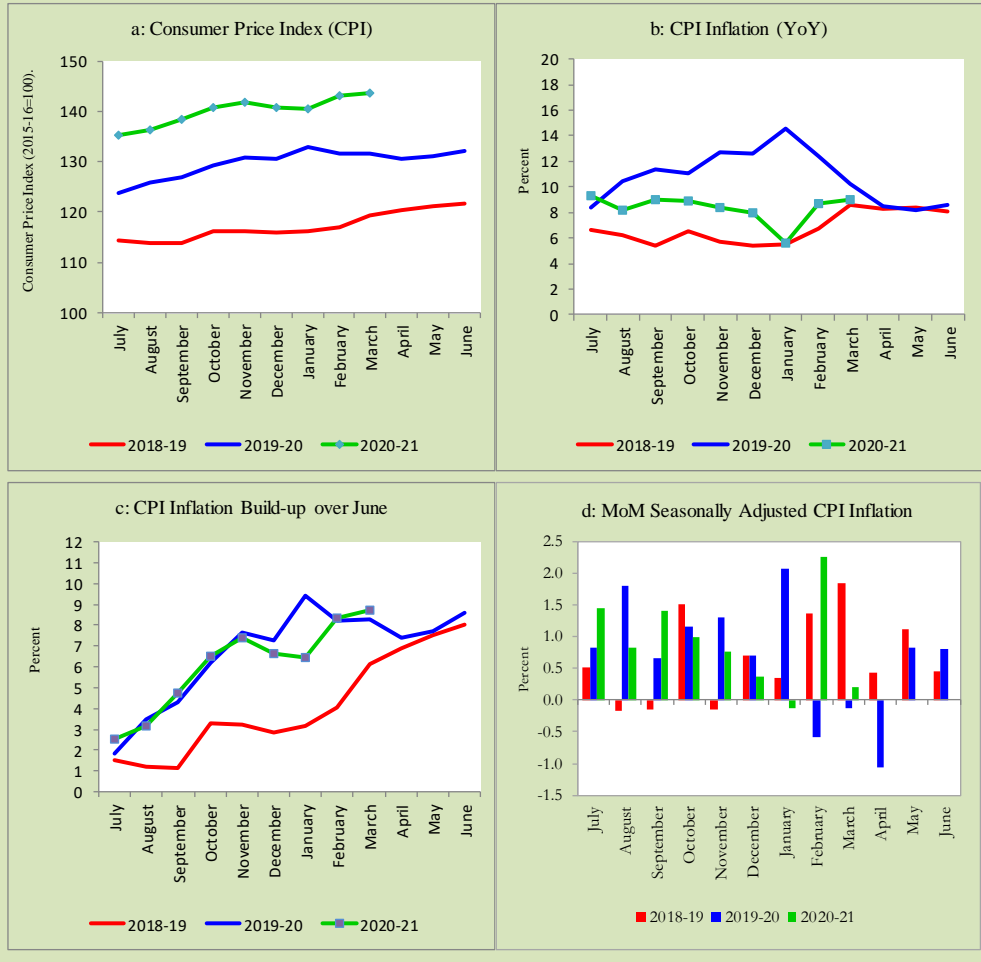




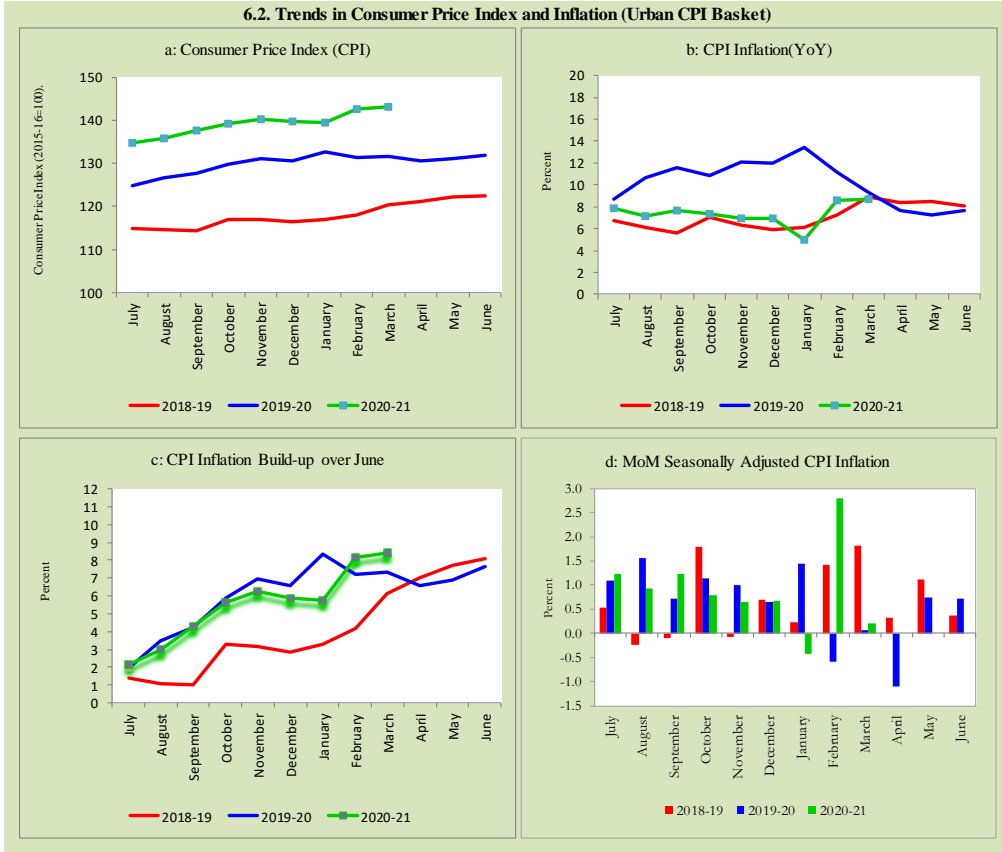
24. Trends in Consumer Price Indices and Inflation

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).

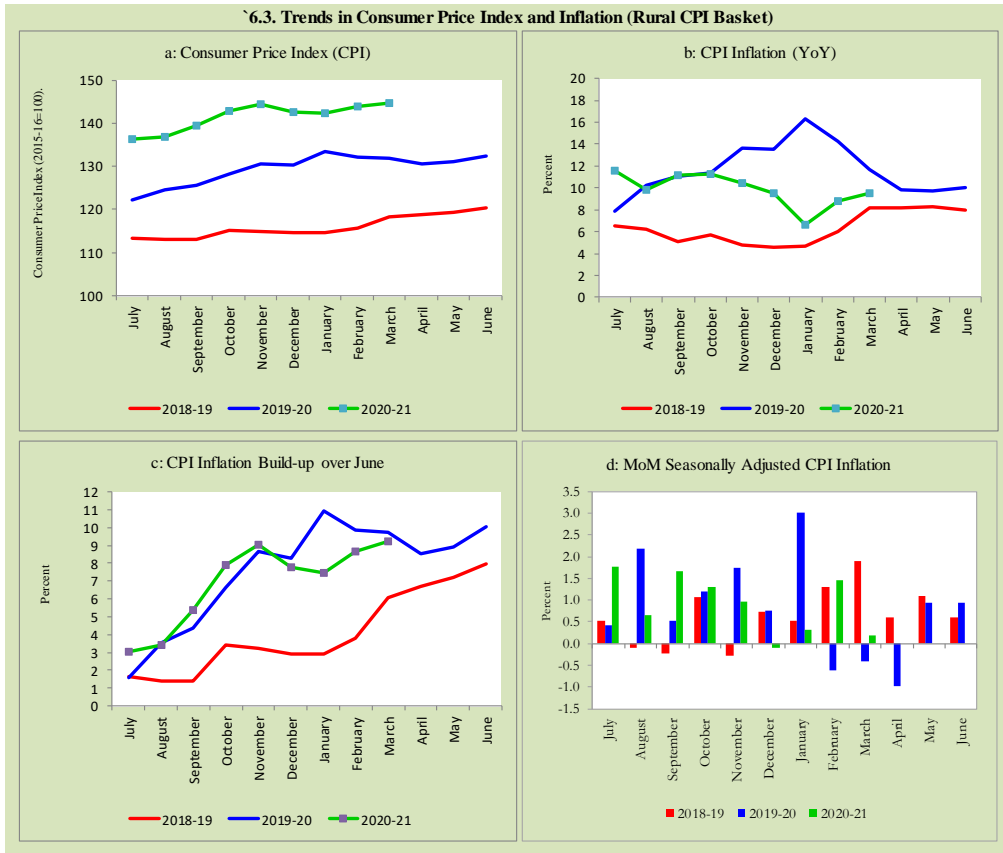
6.1. Trends in Consumer Price Index and Inflation (National CPI)



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



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



25. Weighted Contribution

The weighted contribution of food group in the overall urban CPI inflation increased to 48.2 percent during March 2021 from 43.6 percent in previous month. It was 49.4 percent during corresponding month of last year. The weighted contribution of non-food group decreased to 51.7 percent in March 2021 from 56.4 percent in previous month. Non-food group was 50.7 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 |
| 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 |
| Mar-21 | 100 | 48.2 | -8.7 | 56.9 | 51.7 | 13.3 | 38.4 | 28.1 | 10.4 |

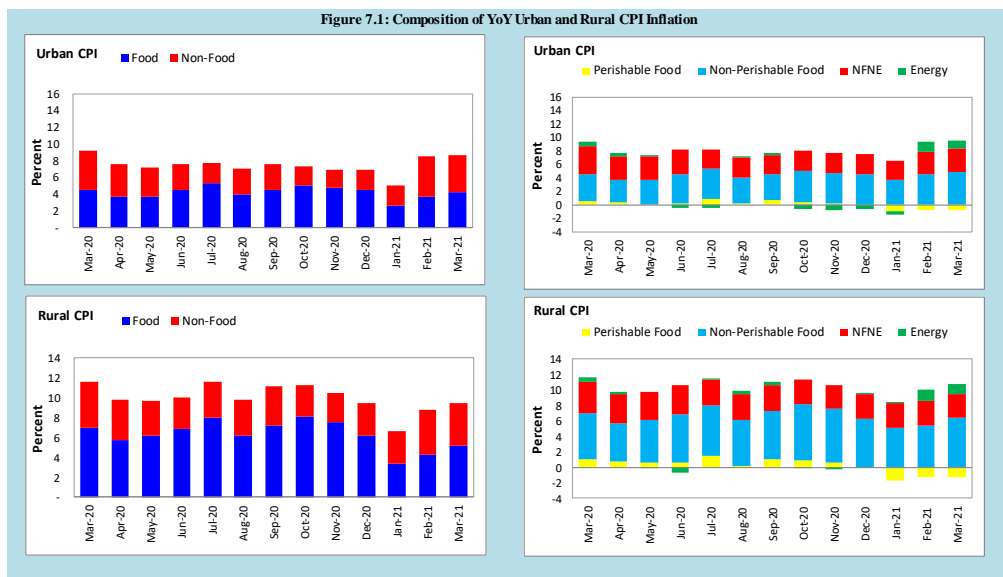
Note: The weighted contribution of sub-indexes may not exactly tally with the weighted contribution of overall CPI index due to rounding off

For rural basket, the weighted contribution of food group in the overall rural CPI inflation also increased to 54.4 percent during March 2021 from 47.9 percent in previous month. It was 59.9 percent during corresponding month of last year. The weighted contribution of non-food group decreased to 45.5 percent in March 2021 from 52.1 percent in previous month. Non-food group was 40.2 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 |
| 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 |
| Mar-21 | 100 | 54.4 | -13.1 | 67.5 | 45.5 | 13.0 | 32.5 | 27.3 | 5.2 |

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



26. 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

| | Mar-20 | Apr-20 | May-20 | Jun-20 | Jul-20 | Aug-20 | Sep-20 | Oct-20 | Nov-20 | Dec-20 | Jan-21 | Feb-21 | Mar-21 |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| General | 45.8 | 19.9 | 30.1 | 41.0 | 55.3 | 55.3 | 63.2 | 57.0 | 50.8 | 41.9 | 53.4 | 59.8 | 56.2 |
| Food & Non-Alcoholic Beverages | 31.1 | 26.7 | 4.4 | 34.4 | 42.2 | 22.2 | 62.2 | 51.1 | 28.9 | -1.1 | 44.4 | 47.8 | 54.4 |
| Alcoholic Beverages & Tobacco | 66.7 | 100.0 | 66.7 | 66.7 | 66.7 | 100.0 | 66.7 | 33.3 | 66.7 | -33.3 | 33.3 | 66.7 | 33.3 |
| Clothing & Footwear | 67.5 | 10.0 | 67.5 | 57.5 | 67.5 | 65.0 | 72.5 | 75.0 | 75.0 | 72.5 | 65.0 | 85.0 | 70.0 |
| Housing, Water, Elect, Gas & other Fuels | 27.6 | 24.1 | 17.2 | 10.3 | 27.6 | 41.4 | 6.9 | 6.9 | 6.9 | 51.7 | 6.9 | 31.0 | 17.2 |
| Furnishing & Household Equip. Maintenance etc. | 64.3 | 19.0 | 61.9 | 90.5 | 81.0 | 95.2 | 88.1 | 85.7 | 85.7 | 81.0 | 92.9 | 90.5 | 92.9 |
| Health | 67.7 | 35.5 | 38.7 | 38.7 | 74.2 | 83.9 | 77.4 | 64.5 | 67.7 | 54.8 | 71.0 | 90.3 | 87.1 |
| Transport | 31.3 | -6.3 | 15.6 | 3.1 | 46.9 | 50.0 | 40.6 | 40.6 | 31.3 | 40.6 | 43.8 | 50.0 | 28.1 |
| Communication | 20.0 | 0.0 | 20.0 | -20.0 | 20.0 | 0.0 | 20.0 | 40.0 | 40.0 | 20.0 | 40.0 | 20.0 | 20.0 |
| Recreation & Culture | 20.0 | 12.0 | 20.0 | 24.0 | 60.0 | 52.0 | 68.0 | 48.0 | 64.0 | 48.0 | 32.0 | 36.0 | 28.0 |
| Education | 31.3 | 0.0 | 0.0 | 0.0 | 0.0 | 18.8 | 68.8 | 43.8 | 12.5 | 0.0 | 18.8 | 6.3 | 0.0 |
| Restaurant & Hotels | 64.3 | 14.3 | 57.1 | 71.4 | 64.3 | 78.6 | 78.6 | 85.7 | 85.7 | 78.6 | 71.4 | 71.4 | 85.7 |
| Miscellaneous | 69.0 | 37.9 | 41.4 | 72.4 | 86.2 | 93.1 | 75.9 | 75.9 | 75.9 | 65.5 | 79.3 | 75.9 | 75.9 |
| NFNE | 53.2 | 19.6 | 40.4 | 43.8 | 60.9 | 66.4 | 68.5 | 63.8 | 62.6 | 55.3 | 59.1 | 63.8 | 63.0 |

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

| | Mar-20 | Apr-20 | May-20 | Jun-20 | Jul-20 | Aug-20 | Sep-20 | Oct-20 | Nov-20 | Dec-20 | Jan-21 | Feb-21 | Mar-21 |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| General | 41.8 | 23.4 | 32.4 | 28.7 | 60.7 | 49.2 | 55.3 | 58.2 | 37.7 | 34.8 | 39.3 | 45.5 | 46.7 |
| Food & Non-Alcoholic Beverages | 16.5 | 25.3 | 8.9 | 17.7 | 48.1 | 15.2 | 51.9 | 54.4 | 10.1 | 1.3 | 29.1 | 24.1 | 54.4 |
| Alcoholic Beverages & Tobacco | 60.0 | 60.0 | 20.0 | 60.0 | 100.0 | 100.0 | 80.0 | 60.0 | 20.0 | 20.0 | 40.0 | 40.0 | -20.0 |
| Clothing & Footwear | 70.4 | 0.0 | 85.2 | 48.1 | 85.2 | 66.7 | 59.3 | 66.7 | 85.2 | 77.8 | 59.3 | 59.3 | 81.5 |
| Housing, Water, Elect, Gas & other Fuels | 39.1 | 34.8 | 17.4 | 0.0 | 52.2 | 65.2 | 26.1 | 26.1 | 17.4 | 39.1 | 30.4 | 56.5 | -17.4 |
| Furnishing & Household Equip. Maintenance etc. | 80.8 | 23.1 | 53.8 | 65.4 | 88.5 | 88.5 | 69.2 | 84.6 | 42.3 | 69.2 | 46.2 | 88.5 | 88.5 |
| Health | 71.4 | 42.9 | 50.0 | 35.7 | 57.1 | 50.0 | 85.7 | 42.9 | 64.3 | 42.9 | 57.1 | 78.6 | 57.1 |
| Transport | 12.5 | -6.3 | 0.0 | 18.8 | 43.8 | 62.5 | 31.3 | 43.8 | 18.8 | 37.5 | 31.3 | 50.0 | 31.3 |
| Communication | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 20.0 | 20.0 | 20.0 | 40.0 | 0.0 | 0.0 | 0.0 | 20.0 |
| Recreation & Culture | 27.8 | 22.2 | 11.1 | 5.6 | 44.4 | 33.3 | 61.1 | 72.2 | 33.3 | 44.4 | 22.2 | 22.2 | 16.7 |
| Education | 40.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 60.0 | 100.0 | 0.0 | 0.0 | 20.0 | 20.0 | 0.0 |
| Restaurant & Hotels | 78.6 | 28.6 | 64.3 | 57.1 | 64.3 | 57.1 | 50.0 | 71.4 | 78.6 | 64.3 | 42.9 | 42.9 | 21.4 |
| Miscellaneous | 52.9 | 41.2 | 70.6 | 35.3 | 88.2 | 88.2 | 82.4 | 76.5 | 82.4 | 35.3 | 76.5 | 52.9 | 64.7 |
| NFNE | 55.9 | 24.3 | 50.0 | 36.0 | 66.2 | 62.5 | 64.0 | 64.7 | 55.9 | 47.1 | 47.8 | 54.4 | 53.7 |

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

27.Domestic Commodity Prices

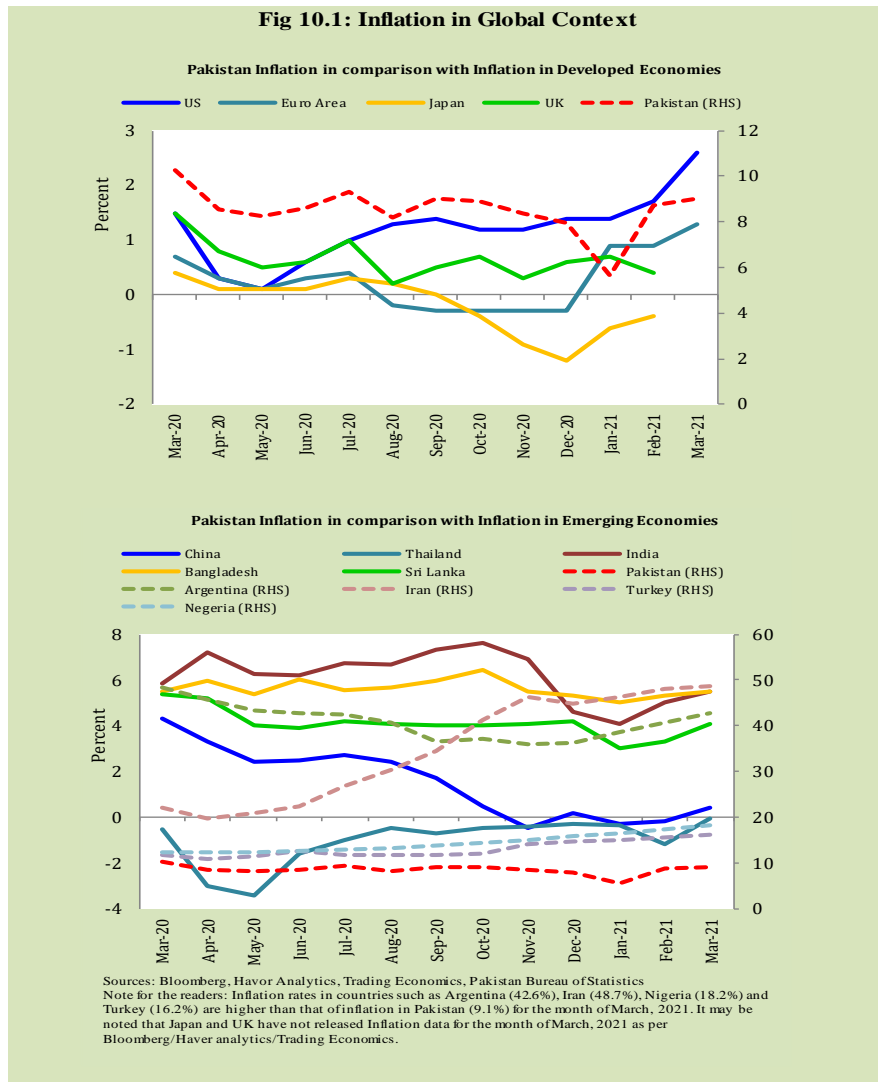
Inflation in domestic food commodities (YoY and MoM in percent) for selected essential food items covering both urban and rural CPI baskets is given in table 9.1.

| Table 9.1 Inflation in Domestic Urban and Rural CPI Food Commodities (in percent) - March 2021 | | | | | | |
|--|---|---------|-----------|-------|-----------|-------|
| S. No | Item | Unit | Urban CPI | | Rural CPI | |
| | | | YoY | MoM | YoY | MoM |
| 1 | Wheat | 10 Kg | 35.2 | 0.0 | 32.5 | -0.3 |
| 2 | Wheat Flour Bag | 20 Kg | 13.8 | 0.6 | 19.2 | 0.3 |
| 3 | Rice Basmati Broken (Superior/Average Quality) * | 1 Kg | 2.2 | 0.2 | 14.6 | 0.5 |
| 4 | Beef with Bone (Average Quality) | 1 Kg | 9.5 | 0.7 | 9.4 | 0.1 |
| 5 | Mutton (Average Quality) | 1 Kg | 10.5 | 0.8 | 10.9 | 0.9 |
| 6 | Chicken Farm Broiler (Live) | 1 Kg | 40.7 | 6.6 | 50.1 | 12.2 |
| 7 | Milk Fresh (Un-Boiled) | 1 Litre | 14.6 | 0.8 | 7.8 | 0.2 |
| 8 | Eggs Farm | Dozen | 64.6 | 13.0 | 61.3 | 15.0 |
| 9 | Vegetable Ghee Dalda/Habib Or Other Superior Quality 1 Kg Pouch | Each | 18.2 | 0.1 | 19.0 | 0.8 |
| 10 | Pulse Masoor (Washed) | 1 Kg | 14.9 | 0.5 | 15.9 | 2.2 |
| 11 | Pulse Moong (Washed) | 1 Kg | 4.4 | 1.3 | 2.7 | 0.7 |
| 12 | Pulse Mash (Washed) | 1 Kg | 19.5 | 4.6 | 15.0 | 2.5 |
| 13 | Pulse Gram | 1 Kg | 3.7 | 4.4 | 3.8 | 3.9 |
| 14 | Potatoes | 1 Kg | -6.6 | 9.9 | -6.7 | 11.6 |
| 15 | Onions | 1 Kg | -49.2 | -2.4 | -50.5 | 0.0 |
| 16 | Tomatoes | 1 Kg | -3.8 | 4.7 | -3.0 | -6.1 |
| 17 | Sugar Refined | 1 Kg | 23.5 | 4.8 | 22.7 | 5.8 |
| 18 | Garlic (Lehsun) | 1 Kg | -42.6 | -24.7 | -43.7 | -8.9 |
| 19 | Ginger (Adrak) | 500 Gm | -17.7 | -4.9 | -13.1 | -10.2 |
| 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

28. 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.

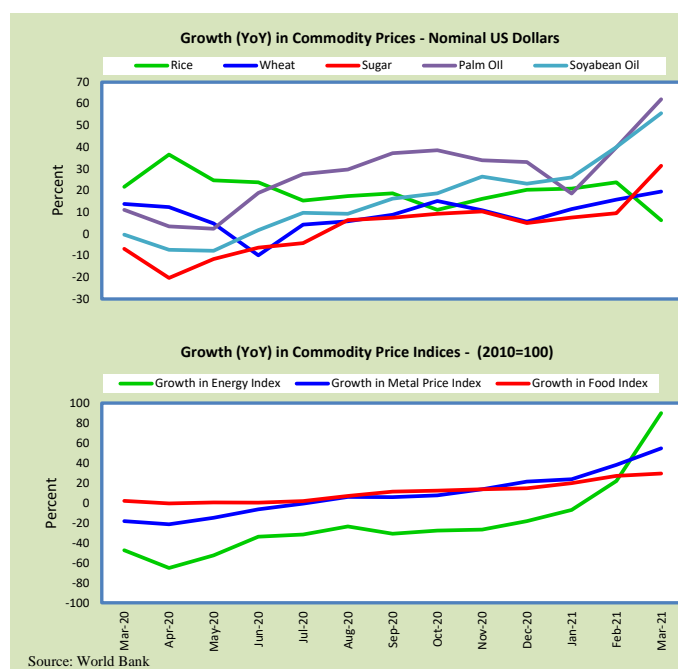


29. Global Commodity Prices

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 | Mar-20 | | Feb-21 | | Mar-21 | |
|--------------|--------|-------|--------|------|--------|------|
| | YoY | MoM | YoY | MoM | YoY | MoM |
| Food | 2.1 | -2.7 | 27.2 | 1.6 | 29.5 | -1.0 |
| Metals | -18.2 | -7.3 | 38.2 | 5.3 | 54.7 | 3.8 |
| Energy | -47.4 | -35.2 | 22.0 | 14.4 | 90.1 | 0.9 |
| Agricultural | 0.1 | -3.2 | 21.0 | 1.7 | 24.1 | -0.7 |
| Cotton | -19.2 | -11.6 | 21.1 | 6.3 | 35.1 | -1.4 |



30. 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 March 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

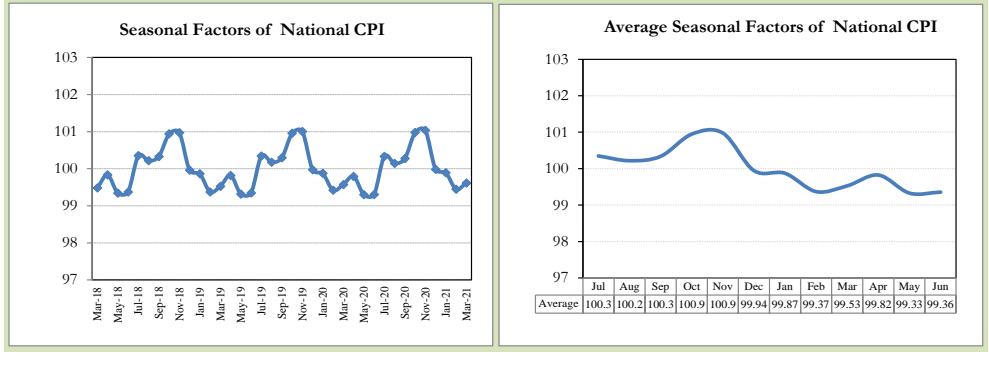


Fig. 12.1 (b) Seasonal Factors of Urban CPI

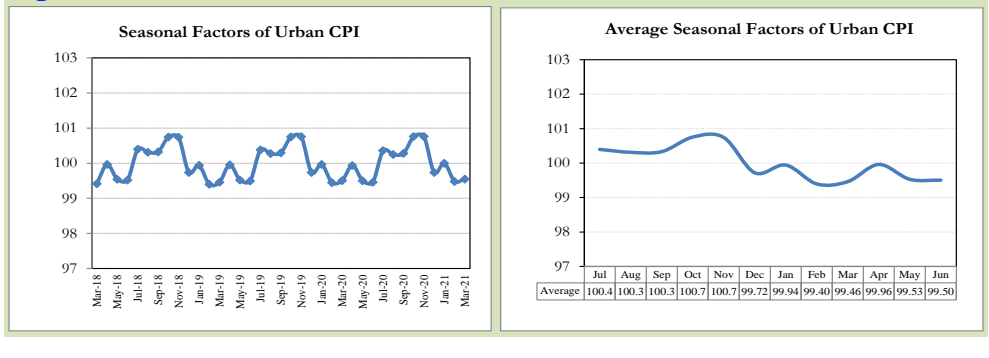
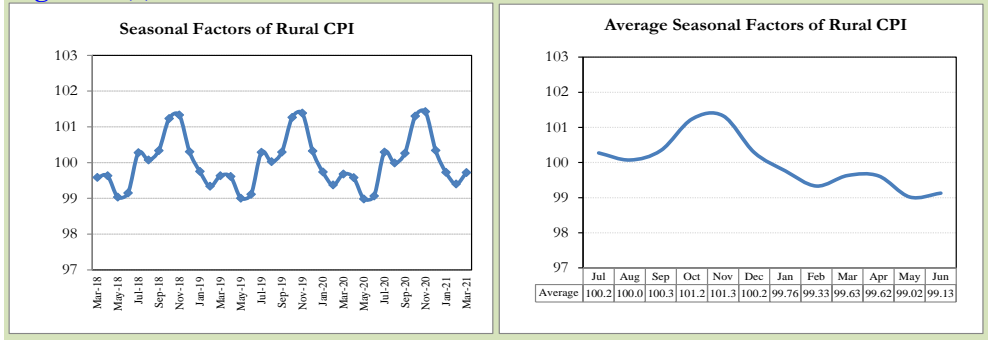


Fig. 12.1 (c) Seasonal Factors of Rural CPI



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.

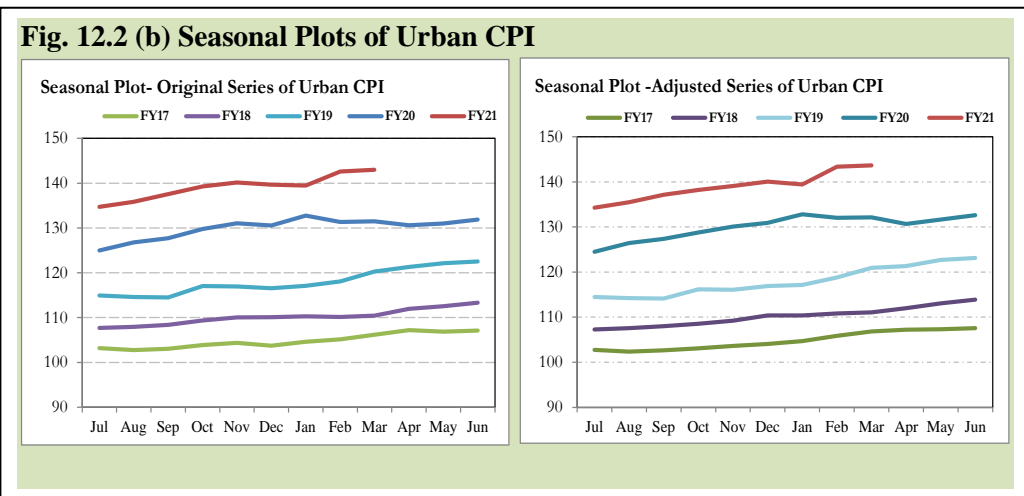
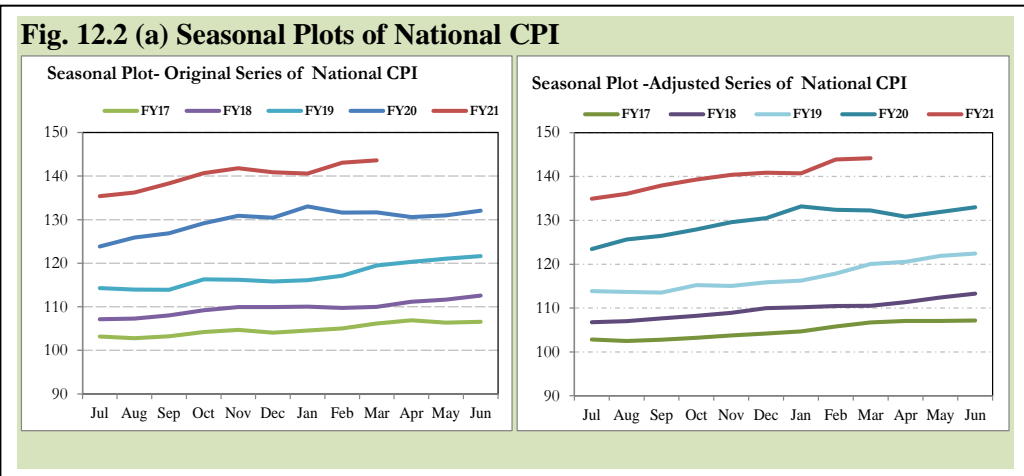
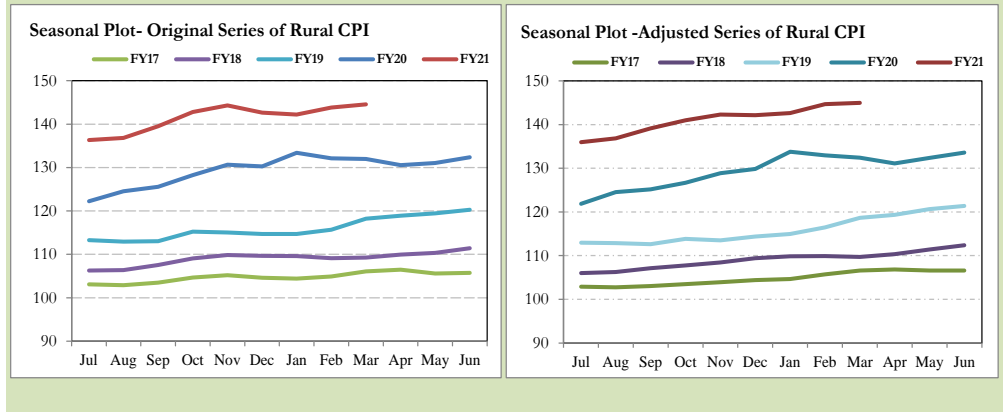


Fig. 12.2 (c) Seasonal Plots of Rural CPI



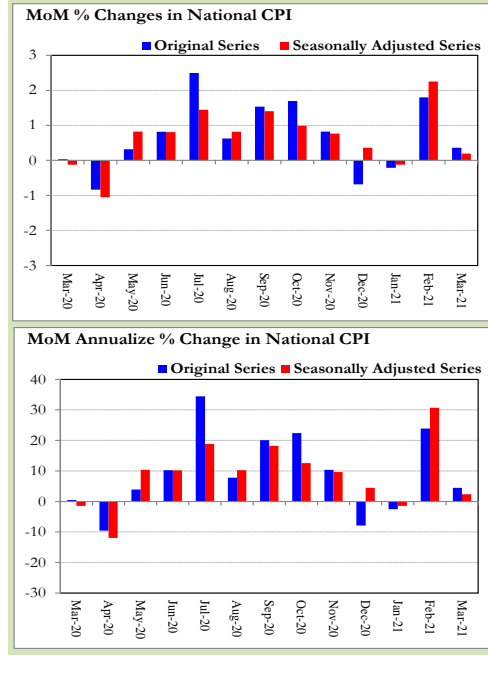
Seasonally adjusted National CPI for March 2021 stood at 144.17 against 143.61 in original series showing an increase of 0.56 on account of adjustment of downward seasonality in March 2021.

Seasonally adjusted Urban CPI for March 2021 stood at 143.64 against 142.99 in original series showing an increase of 0.65 on account of adjustment of downward seasonality in March 2021.

Seasonally adjusted Rural CPI for March 2021 stood at 144.96 against 144.55 in original series showing an increase of 0.41 on account of adjustment of downward seasonality in March 2021.

Month-on-month change of seasonally adjusted National CPI series stood at 0.19% reflecting an increase during March 2021 over previous month and an

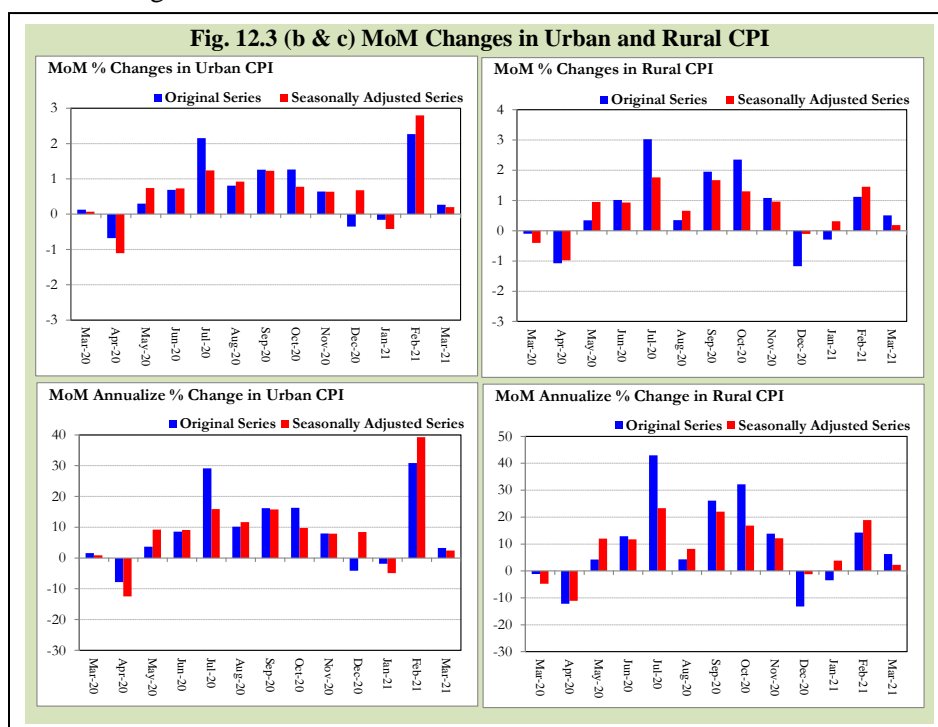
Fig. 12.3 (a) MoM Changes in National CPI



increase of 0.36% in original series.

Month-on-month change of seasonally adjusted Urban CPI series stood at 0.20% reflecting an increase during March 2021 over previous month and an increase of 0.27% in original series.

Month-on-month change of seasonally adjusted Rural CPI series stood at 0.19% reflecting an increase during March 2021 over previous month and an increase of 0.51% 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 March 2021 (corresponding to the seasonally adjusted month-on-month rate) is 2.36 percent.

Annexure A

| Table A1: National CPI Inflation by Groups (YoY and MoM in percent) | | | | | | | |
|--|----------------|-------------------|---------------|---------------|-------------------|---------------|---------------|
| | Weights | MoM change | | | YoY change | | |
| | | Mar-20 | Feb-21 | Mar-21 | Mar-20 | Feb-21 | Mar-21 |
| Food & Non-Alcoholic Beverages | 34.6 | 0.1 | 0.8 | 1.7 | 14.7 | 9.7 | 11.6 |
| Alcoholic Beverages & Tobacco | 1.0 | 0.1 | 0.2 | 0.3 | 18.6 | 5.7 | 5.9 |
| Clothing & Footwear | 8.6 | 1.6 | 2.4 | 1.0 | 11.0 | 11.3 | 10.7 |
| Housing, Water, Elec, Gas & other Fuels | 23.6 | 0.0 | 4.4 | -1.7 | 4.9 | 10.6 | 8.8 |
| Furnishing & Household Equip. Maintenance etc | 4.1 | 0.7 | 1.4 | 1.0 | 10.1 | 8.5 | 8.9 |
| Health | 2.8 | 1.1 | 1.2 | 0.7 | 12.4 | 9.2 | 8.8 |
| Transport | 5.9 | -4.4 | 1.9 | -0.7 | 11.5 | -1.0 | 2.9 |
| Communication | 2.2 | 0.0 | 0.0 | 0.0 | 3.9 | 0.6 | 0.6 |
| Recreation & Culture | 1.6 | 0.4 | 0.3 | 0.3 | 5.9 | 4.8 | 4.6 |
| Education | 3.8 | 0.2 | 0.0 | 0.0 | 4.5 | 1.2 | 1.0 |
| Restaurants & Hotels | 6.9 | 0.6 | 0.4 | 0.7 | 8.7 | 8.0 | 8.1 |
| Miscellaneous | 4.9 | 1.0 | 1.3 | -0.5 | 11.8 | 12.2 | 10.6 |
| Overall National CPI | 100.0 | 0.0 | 1.8 | 0.4 | 10.2 | 8.7 | 9.1 |

| Table A2: Urban CPI Inflation by Groups (YoY and MoM in percent) | | | | | | | |
|---|----------------|-------------------|---------------|---------------|-------------------|---------------|---------------|
| | Weights | MoM change | | | YoY change | | |
| | | Mar-20 | Feb-21 | Mar-21 | Mar-20 | Feb-21 | Mar-21 |
| I. Food Group | 36.8 | 0.6 | 1.3 | 1.7 | 13.0 | 10.3 | 11.5 |
| Food & Non-Alcoholic Beverages | 30.4 | 0.5 | 1.5 | 1.8 | 13.7 | 10.5 | 11.9 |
| Alcoholic Beverages & Tobacco | 0.9 | 0.0 | 0.2 | 0.6 | 17.8 | 6.3 | 6.9 |
| Restaurant & Hotels (Food Component) | 5.5 | 0.8 | 0.5 | 1.4 | 8.2 | 9.5 | 10.1 |
| II. Non-Food Group | 63.2 | -0.1 | 2.8 | -0.6 | 7.3 | 7.6 | 7.1 |
| Clothing & Footwear | 8.0 | 1.5 | 4.1 | 0.7 | 9.9 | 12.3 | 11.5 |
| Housing, Water, Elec, Gas & other Fuels | 27.0 | 0.0 | 4.2 | -1.6 | 5.1 | 10.0 | 8.2 |
| Furnishing & Household Equip. Maintenance etc | 4.1 | 0.5 | 1.6 | 0.9 | 9.8 | 7.4 | 7.9 |
| Health | 2.3 | 0.9 | 1.5 | 1.1 | 12.2 | 8.7 | 8.9 |
| Transport | 6.1 | -4.6 | 2.2 | -0.7 | 12.2 | -0.8 | 3.2 |
| Communication | 2.4 | 0.0 | 0.1 | 0.0 | 5.1 | 0.7 | 0.7 |
| Recreation & Culture | 1.7 | 0.5 | 0.3 | 0.3 | 5.6 | 3.6 | 3.3 |
| Education | 4.9 | 0.2 | 0.0 | 0.0 | 4.5 | 1.1 | 0.9 |
| Restaurants & Hotels (Non-food Component) | 1.9 | 0.2 | 0.4 | 0.2 | 5.5 | 3.1 | 3.2 |
| Miscellaneous | 4.8 | 1.1 | 1.6 | -0.3 | 10.6 | 11.8 | 10.3 |
| Overall Urban CPI | 100.0 | 0.1 | 2.3 | 0.3 | 9.3 | 8.6 | 8.7 |

| | Weights | MoM change | | | YoY change | | |
|--|--------------|-------------|------------|-------------|-------------|------------|-------------|
| | | Mar-20 | Feb-21 | Mar-21 | Mar-20 | Feb-21 | Mar-21 |
| I. Food Group | 45.9 | -0.3 | 0.2 | 1.5 | 15.5 | 9.1 | 11.1 |
| Food & Non-Alcoholic Beverages | 40.9 | -0.4 | 0.1 | 1.7 | 15.8 | 8.9 | 11.2 |
| Alcoholic Beverages & Tobacco | 1.3 | 0.2 | 0.1 | 0.0 | 19.5 | 5.0 | 4.8 |
| Restaurant & Hotels (Food Component) | 3.8 | 0.7 | 0.5 | 0.1 | 11.5 | 12.5 | 11.9 |
| II. Non-Food Group | 54.1 | 0.1 | 2.0 | -0.4 | 8.5 | 8.6 | 8.1 |
| Clothing & Footwear | 9.5 | 1.7 | 0.3 | 1.3 | 12.3 | 10.1 | 9.7 |
| Housing, Water, Elec, Gas & other Fuels | 18.5 | 0.0 | 4.6 | -1.8 | 4.6 | 12.2 | 10.1 |
| Furnishing & Household Equip. Maintenance etc. | 4.1 | 0.9 | 1.1 | 1.2 | 10.6 | 10.0 | 10.3 |
| Health | 3.5 | 1.2 | 0.9 | 0.3 | 12.6 | 9.8 | 8.8 |
| Transport | 5.6 | -4.1 | 1.5 | -0.6 | 10.2 | -1.2 | 2.4 |
| Communication | 2.0 | 0.0 | 0.0 | 0.0 | 1.6 | 0.3 | 0.4 |
| Recreation & Culture | 1.4 | 0.2 | 0.1 | 0.3 | 6.5 | 7.0 | 7.0 |
| Education | 2.1 | 0.3 | 0.1 | 0.0 | 4.5 | 1.8 | 1.5 |
| Restaurants & Hotels (Non-food Component) | 2.4 | 0.2 | 0.0 | 0.0 | 9.4 | 0.8 | 0.6 |
| Miscellaneous | 5.0 | 0.9 | 0.9 | -0.7 | 13.6 | 12.8 | 11.1 |
| Overall Rural CPI | 100.0 | -0.1 | 1.1 | 0.5 | 11.7 | 8.8 | 9.5 |

| Table A4: Top Ten Contributors to Urban CPI Inflation (YoY) in March 2021 | | | | | |
|--|------------------------------------|--------------|--------|---------------------------|--------------|
| Items/ Contributors | Weights | YoY Change | | Weighted Contribution (%) | |
| | | Mar-20 | Mar-21 | | |
| A. Ranked by Weighted Contribution | | | | | |
| 1 | Electricity Charges | 4.56 | -13.92 | 31.54 | 13.50 |
| 2 | Milk Fresh | 7.11 | 9.37 | 14.43 | 10.85 |
| 3 | House Rent | 19.26 | 5.63 | 4.77 | 10.35 |
| 4 | Readymade Food | 5.52 | 8.23 | 10.15 | 6.28 |
| 5 | Chicken | 1.36 | 4.24 | 40.73 | 5.93 |
| 6 | Wheat Flour | 3.01 | 13.51 | 18.94 | 5.79 |
| 7 | Condiments And Spices | 1.33 | 27.02 | 28.65 | 5.37 |
| 8 | Cotton Cloth | 2.22 | 11.82 | 15.82 | 3.94 |
| 9 | Appliances/Articles/Products For P | 2.98 | 8.44 | 10.39 | 3.43 |
| 10 | Eggs | 0.51 | -0.08 | 64.62 | 3.34 |
| Total | | 47.86 | | | 68.79 |
| B. Ranked by Percentage Change | | | | | |
| 1 | Eggs | 0.51 | -0.08 | 64.62 | 3.34 |
| 2 | Chicken | 1.36 | 4.24 | 40.73 | 5.93 |
| 3 | Wheat | 0.61 | 19.27 | 35.17 | 2.34 |
| 4 | Electricity Charges | 4.56 | -13.92 | 31.54 | 13.50 |
| 5 | Condiments And Spices | 1.33 | 27.02 | 28.65 | 5.37 |
| 6 | Wheat Products | 0.09 | 15.96 | 27.62 | 0.28 |
| 7 | Sugar | 1.11 | 30.86 | 23.47 | 2.91 |
| 8 | Mustard Oil | 0.01 | 17.42 | 22.94 | 0.03 |
| 9 | Water Supply | 0.53 | 9.29 | 19.94 | 1.20 |
| 10 | Pulse Mash | 0.12 | 47.19 | 19.53 | 0.19 |
| Total | | 10.23 | | | 35.10 |
| C. Ranked by Weights | | | | | |
| 1 | House Rent | 19.26 | 5.63 | 4.77 | 10.35 |
| 2 | Milk Fresh | 7.11 | 9.37 | 14.43 | 10.85 |
| 3 | Readymade Food | 5.52 | 8.23 | 10.15 | 6.28 |
| 4 | Education | 4.88 | 4.52 | 0.88 | 0.54 |
| 5 | Electricity Charges | 4.56 | -13.92 | 31.54 | 13.50 |
| 6 | Wheat Flour | 3.01 | 13.51 | 18.94 | 5.79 |
| 7 | Appliances/Articles/Products For P | 2.98 | 8.44 | 10.39 | 3.43 |
| 8 | Motor Fuel | 2.91 | 16.33 | 0.98 | 0.38 |
| 9 | Cotton Cloth | 2.22 | 11.82 | 15.82 | 3.94 |
| 10 | Meat | 2.04 | 13.51 | 9.91 | 2.52 |
| Total | | 54.48 | | | 57.59 |
| Note: Weighted contribution is estimated by multiplying the weights by the price change of an item; this is then reported as a share in YoY change in Urban CPI, which is 8.7 percent in March 2021. | | | | | |

| Table A5: Top Ten Contributors to Urban CPI Inflation (MoM) in March 2021 | | | | | |
|--|------------------------------------|-------------------|---------------|----------------------------------|---------------|
| Items/ Contributors | Weights | MoM Change | | Weighted Contribution (%) | |
| | | Feb-21 | Mar-21 | | |
| A. Ranked by Weighted Contribution | | | | | |
| 1 | Fresh Fruits | 1.44 | 9.26 | 10.00 | 44.83 |
| 2 | Chicken | 1.36 | 37.01 | 6.58 | 38.27 |
| 3 | Eggs | 0.51 | -10.38 | 12.96 | 29.55 |
| 4 | Readymade Food | 5.52 | 0.47 | 1.38 | 28.05 |
| 5 | Sugar | 1.11 | 0.88 | 4.82 | 21.32 |
| 6 | Milk Fresh | 7.11 | 0.38 | 0.77 | 20.01 |
| 7 | Potatoes | 0.45 | -12.92 | 9.54 | 16.87 |
| 8 | Wheat Flour | 3.01 | 0.25 | 1.46 | 15.83 |
| 9 | Cotton Cloth | 2.22 | 2.52 | 1.77 | 15.15 |
| 10 | Rice | 1.18 | 1.20 | 1.61 | 7.02 |
| | | | | | 236.91 |
| B. Ranked by Percentage Change | | | | | |
| 1 | Eggs | 0.51 | -10.38 | 12.96 | 29.55 |
| 2 | Fresh Fruits | 1.44 | 9.26 | 10.00 | 44.83 |
| 3 | Potatoes | 0.45 | -12.92 | 9.54 | 16.87 |
| 4 | Chicken | 1.36 | 37.01 | 6.58 | 38.27 |
| 5 | Sugar | 1.11 | 0.88 | 4.82 | 21.32 |
| 6 | Tomatoes | 0.35 | -58.70 | 4.67 | 2.99 |
| 7 | Pulse Mash | 0.12 | 2.62 | 4.57 | 1.50 |
| 8 | Pulse Gram | 0.17 | 4.48 | 4.39 | 2.33 |
| 9 | Pan Prepared | 0.14 | 0.93 | 2.82 | 2.16 |
| 10 | Mustard Oil | 0.01 | 3.80 | 1.89 | 0.09 |
| | | | | | 159.92 |
| C. Ranked by Weights | | | | | |
| 1 | House Rent | 19.26 | 0.00 | 0.00 | 0.00 |
| 2 | Milk Fresh | 7.11 | 0.38 | 0.77 | 20.01 |
| 3 | Readymade Food | 5.52 | 0.47 | 1.38 | 28.05 |
| 4 | Education | 4.88 | 0.01 | 0.00 | 0.00 |
| 5 | Electricity Charges | 4.56 | 29.45 | -8.05 | -149.16 |
| 6 | Wheat Flour | 3.01 | 0.25 | 1.46 | 15.83 |
| 7 | Appliances/Articles/Products For P | 2.98 | 3.30 | 0.55 | 6.04 |
| 8 | Motor Fuel | 2.91 | 1.64 | 0.01 | 0.08 |
| 9 | Cotton Cloth | 2.22 | 2.52 | 1.77 | 15.15 |
| 10 | Meat | 2.04 | 0.22 | 0.77 | 6.50 |
| | | | | | -57.50 |
| 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 0.3 percent in March 2021. | | | | | |

| Table A6: Top and Bottom Fifteen Contributors to Urban CPI Inflation (YoY) in March 2021 | | | | | |
|---|------------------------------------|-------------------|---------------|----------------------------------|--------------|
| Top 15 Contributors | | YoY Change | | Weighted Contribution (%) | |
| Items/ Contributors | Weights | Mar-20 | Mar-21 | | |
| Ranked by Weighted Contribution | | | | | |
| 1 | Electricity Charges | 4.56 | -13.92 | 31.54 | 13.50 |
| 2 | Milk Fresh | 7.11 | 9.37 | 14.43 | 10.85 |
| 3 | House Rent | 19.26 | 5.63 | 4.77 | 10.35 |
| 4 | Readymade Food | 5.52 | 8.23 | 10.15 | 6.28 |
| 5 | Chicken | 1.36 | 4.24 | 40.73 | 5.93 |
| 6 | Wheat Flour | 3.01 | 13.51 | 18.94 | 5.79 |
| 7 | Condiments And Spices | 1.33 | 27.02 | 28.65 | 5.37 |
| 8 | Cotton Cloth | 2.22 | 11.82 | 15.82 | 3.94 |
| 9 | Appliances/Articles/Products For P | 2.98 | 8.44 | 10.39 | 3.43 |
| 10 | Eggs | 0.51 | -0.08 | 64.62 | 3.34 |
| 11 | Sugar | 1.11 | 30.86 | 23.47 | 2.91 |
| 12 | Footwear | 1.48 | 11.55 | 16.21 | 2.71 |
| 13 | Meat | 2.04 | 13.51 | 9.91 | 2.52 |
| 14 | Vegetable Ghee | 1.03 | 33.01 | 17.46 | 2.39 |
| 15 | Wheat | 0.61 | 19.27 | 35.17 | 2.34 |
| Total | | 54.14 | | | 81.66 |
| Bottom 15 Contributors | | | | | |
| 1 | Onions | 0.59 | 92.18 | -49.20 | -4.34 |
| 2 | Fresh Vegetables | 1.53 | 15.83 | -17.29 | -3.32 |
| 3 | Liquefied Hydrocarbons | 0.51 | 18.47 | -11.01 | -0.80 |
| 4 | Potatoes | 0.45 | 107.51 | -5.80 | -0.39 |
| 5 | Tomatoes | 0.35 | -71.11 | -3.79 | -0.09 |
| 6 | Fresh Fruits | 1.44 | 3.12 | -0.28 | -0.04 |
| 7 | Gram Whole | 0.09 | 7.04 | 0.00 | 0.00 |
| 8 | Newspapers | 0.07 | 0.00 | 0.00 | 0.00 |
| 9 | Motor Vehicle Tax | 0.05 | 2.19 | 0.00 | 0.00 |
| 10 | Gas Charges | 1.08 | 54.84 | 0.00 | 0.00 |
| 11 | Therapeutic Appliances And | 0.01 | 0.21 | 8.70 | 0.00 |
| 12 | Carpets | 0.03 | 5.40 | 1.91 | 0.01 |
| 13 | Tea | 0.84 | 9.59 | 0.06 | 0.01 |
| 14 | Electrical Appliances For Personal | 0.05 | 2.17 | 1.41 | 0.01 |
| 15 | Accommodation Services | 0.13 | 0.55 | 0.71 | 0.01 |
| Total | | 7.21 | | | -8.95 |

| Table A7: Top and Bottom Fifteen Contributors to Urban CPI Inflation (MoM) in March 2021 | | | | | |
|---|------------------------------------|----------------|-------------------|-------|----------------------------------|
| Top 15 Contributors | | Weights | MoM Change | | Weighted Contribution (%) |
| Items/ Contributors | Feb-21 | | Mar-21 | | |
| Ranked by Weighted Contribution | | | | | |
| 1 | Fresh Fruits | 1.44 | 9.26 | 10.00 | 44.83 |
| 2 | Chicken | 1.36 | 37.01 | 6.58 | 38.27 |
| 3 | Eggs | 0.51 | -10.38 | 12.96 | 29.55 |
| 4 | Readymade Food | 5.52 | 0.47 | 1.38 | 28.05 |
| 5 | Sugar | 1.11 | 0.88 | 4.82 | 21.32 |
| 6 | Milk Fresh | 7.11 | 0.38 | 0.77 | 20.01 |
| 7 | Potatoes | 0.45 | -12.92 | 9.54 | 16.87 |
| 8 | Wheat Flour | 3.01 | 0.25 | 1.46 | 15.83 |
| 9 | Cotton Cloth | 2.22 | 2.52 | 1.77 | 15.15 |
| 10 | Rice | 1.18 | 1.20 | 1.61 | 7.02 |
| 11 | Washing Soap/Detergents/Match Box | 1.41 | 2.96 | 1.33 | 6.91 |
| 12 | Meat | 2.04 | 0.22 | 0.77 | 6.50 |
| 13 | Appliances/Articles/Products For P | 2.98 | 3.30 | 0.55 | 6.04 |
| 14 | Drugs And Medicines | 1.07 | 1.87 | 1.40 | 5.93 |
| 15 | Beverages | 0.89 | 0.07 | 1.80 | 5.39 |
| Total | | 32.31 | | | 267.68 |
| Bottom 15 Contributors | | | | | |
| 1 | Electricity Charges | 4.56 | 29.45 | -8.05 | -149.16 |
| 2 | Transport Services | 1.75 | 4.80 | -3.00 | -18.16 |
| 3 | Liquefied Hydrocarbons | 0.51 | -3.94 | -6.84 | -14.33 |
| 4 | Personal Effects N.E.C. | 0.94 | -0.99 | -2.78 | -13.50 |
| 5 | Fresh Vegetables | 1.53 | -7.35 | -1.48 | -7.21 |
| 6 | Onions | 0.59 | -7.88 | -2.37 | -3.29 |
| 7 | Dry Fruits | 0.33 | -0.36 | -2.19 | -2.75 |
| 8 | Condiments And Spices | 1.33 | 5.50 | -0.33 | -2.42 |
| 9 | Fish | 0.39 | -0.52 | -1.78 | -2.12 |
| 10 | Solid Fuel | 0.42 | 0.16 | -0.28 | -0.38 |
| 11 | Gur | 0.04 | 1.97 | -0.87 | -0.13 |
| 12 | Wheat | 0.61 | 0.17 | -0.02 | -0.05 |
| 13 | House Rent | 19.26 | 0.00 | 0.00 | 0.00 |
| 14 | Text Books | 0.67 | 0.00 | 0.00 | 0.00 |
| 15 | Electrical Appliances For Personal | 0.05 | 0.00 | 0.00 | 0.00 |
| Total | | 32.97 | | | -213.49 |

| Table A8: Top and Bottom Fifteen Contributors to MoM Urban CPI Food Inflation in March 2021 | | | | | |
|--|--------------------------|----------------|-------------------|-------|----------------------------------|
| Top 15 Contributors | | Weights | MoM Change | | Weighted Contribution (%) |
| Items/ Contributors | Feb-21 | | Mar-21 | | |
| Ranked by Weighted Contribution | | | | | |
| 1 | Fresh Fruits | 1.44 | 9.26 | 10.00 | 44.83 |
| 2 | Chicken | 1.36 | 37.01 | 6.58 | 38.27 |
| 3 | Eggs | 0.51 | -10.38 | 12.96 | 29.55 |
| 4 | Readymade Food | 5.52 | 0.47 | 1.38 | 28.05 |
| 5 | Sugar | 1.11 | 0.88 | 4.82 | 21.32 |
| 6 | Milk Fresh | 7.11 | 0.38 | 0.77 | 20.01 |
| 7 | Potatoes | 0.45 | -12.92 | 9.54 | 16.87 |
| 8 | Wheat Flour | 3.01 | 0.25 | 1.46 | 15.83 |
| 9 | Rice | 1.18 | 1.20 | 1.61 | 7.02 |
| 10 | Meat | 2.04 | 0.22 | 0.77 | 6.50 |
| 11 | Beverages | 0.89 | 0.07 | 1.80 | 5.39 |
| 12 | Milk Products | 0.64 | 0.25 | 1.29 | 3.05 |
| 13 | Tomatoes | 0.35 | -58.70 | 4.67 | 2.99 |
| 14 | Vegetable Ghee | 1.03 | 9.03 | 0.54 | 2.61 |
| 15 | Pulse Gram | 0.17 | 4.48 | 4.39 | 2.33 |
| Total | | 26.81 | | | 244.63 |
| Bottom 15 Contributors | | | | | |
| 1 | Fresh Vegetables | 1.53 | -7.35 | -1.48 | -7.21 |
| 2 | Onions | 0.59 | -7.88 | -2.37 | -3.29 |
| 3 | Dry Fruits | 0.33 | -0.36 | -2.19 | -2.75 |
| 4 | Condiments And Spices | 1.33 | 5.50 | -0.33 | -2.42 |
| 5 | Fish | 0.39 | -0.52 | -1.78 | -2.12 |
| 6 | Gur | 0.04 | 1.97 | -0.87 | -0.13 |
| 7 | Wheat | 0.61 | 0.17 | -0.02 | -0.05 |
| 8 | Cigarettes | 0.72 | 0.03 | 0.00 | 0.00 |
| 9 | Butter | 0.09 | 0.28 | 0.00 | 0.00 |
| 10 | Tea | 0.84 | 0.06 | 0.00 | 0.00 |
| 11 | Honey | 0.10 | 0.22 | 0.05 | 0.02 |
| 12 | Beans | 0.04 | 1.54 | 0.19 | 0.03 |
| 13 | Dessert Preparation | 0.04 | 2.87 | 0.56 | 0.08 |
| 14 | Mustard Oil | 0.01 | 3.80 | 1.89 | 0.09 |
| 15 | Bakery And Confectionary | 0.48 | 0.51 | 0.10 | 0.18 |
| Total | | 7.15 | | | -17.57 |

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

| Top 15 Contributors | | | | | |
|--|------------------------------------|-------------------|---------------|----------------------------------|----------------|
| Items/ Contributors | Weights | MoM Change | | Weighted Contribution (%) | |
| | | Feb-21 | Mar-21 | | |
| Ranked by Weighted Contribution | | | | | |
| 1 | Cotton Cloth | 2.22 | 2.52 | 1.77 | 15.15 |
| 2 | Washing Soap/Detergents/Match Box | 1.41 | 2.96 | 1.33 | 6.91 |
| 3 | Personal Grooming Services | 2.98 | 3.30 | 0.55 | 6.04 |
| 4 | Drugs And Medicines | 1.07 | 1.87 | 1.40 | 5.93 |
| 5 | Household Equipments | 1.00 | 1.82 | 1.46 | 5.25 |
| 6 | Hospitals Services | 0.57 | 0.85 | 1.68 | 3.35 |
| 7 | Woolen Cloth | 0.84 | 1.31 | 0.98 | 2.99 |
| 8 | Tailoring | 1.07 | 0.33 | 0.35 | 1.41 |
| 9 | Woolen Readymade Garments | 0.43 | 0.05 | 0.78 | 1.25 |
| 10 | Construction Input Items | 0.38 | 0.15 | 0.83 | 1.23 |
| 11 | Recreation And Culture | 0.65 | 0.51 | 0.63 | 1.21 |
| 12 | Motor Vehicle Accessories | 0.19 | 0.00 | 1.56 | 1.10 |
| 13 | Readymade Garments | 1.32 | 2.93 | 0.21 | 1.01 |
| 14 | Furniture And Furnishing | 0.48 | 0.16 | 0.44 | 0.76 |
| 15 | Doctor (Mbbs) Clinic Fee | 0.40 | 1.65 | 0.26 | 0.52 |
| Total | | 15.02 | | | 54.12 |
| Bottom 15 Contributors | | | | | |
| 1 | Electricity Charges | 4.56 | 29.45 | -8.05 | -149.16 |
| 2 | Transport Services | 1.75 | 4.80 | -3.00 | -18.16 |
| 3 | Liquefied Hydrocarbons | 0.51 | -3.94 | -6.84 | -14.33 |
| 4 | Electrical Appliances For Personal | 0.94 | -0.99 | -2.78 | -13.50 |
| 5 | Solid Fuel | 0.42 | 0.16 | -0.28 | -0.38 |
| 6 | House Rent | 19.26 | 0.00 | 0.00 | 0.00 |
| 7 | Text Books | 0.67 | 0.00 | 0.00 | 0.00 |
| 8 | Accommodation Services | 0.05 | 0.00 | 0.00 | 0.00 |
| 9 | Personal Effects N.E.C. | 0.00 | 0.00 | 0.00 | 0.00 |
| 10 | Appliances/Articles/Products For P | 0.00 | 0.00 | 0.00 | 0.00 |
| 11 | Motor Vehicle Tax | 0.05 | 0.00 | 0.00 | 0.00 |
| 12 | Newspapers | 0.07 | 0.00 | 0.00 | 0.00 |
| 13 | Gas Charges | 1.08 | 0.00 | 0.00 | 0.00 |
| 14 | Communication Services | 1.88 | 0.00 | 0.00 | 0.00 |
| 15 | Education | 4.88 | 0.01 | 0.00 | 0.00 |
| Total | | 36.11 | | | -195.52 |

| Table A10: Top Ten Contributors to Rural CPI Inflation (YoY) in March 2021 | | | | | |
|--|-----------------------|--------------|--------|---------------------------|--------------|
| Items/ Contributors | Weights | YoY Change | | Weighted Contribution (%) | |
| | | Mar-20 | Mar-21 | | |
| A. Ranked by Weighted Contribution | | | | | |
| 1 | Wheat | 3.47 | 24.28 | 32.53 | 11.80 |
| 2 | Electricity Charges | 3.44 | -13.92 | 31.54 | 9.35 |
| 3 | Milk Fresh | 10.38 | 8.53 | 7.78 | 7.92 |
| 4 | Chicken | 1.46 | -2.41 | 50.10 | 7.22 |
| 5 | Wheat Flour | 3.43 | 18.00 | 20.75 | 6.82 |
| 6 | Vegetable Ghee | 2.38 | 32.79 | 18.78 | 5.71 |
| 7 | House Rent | 8.61 | 6.29 | 5.83 | 5.18 |
| 8 | Readymade Food | 3.80 | 11.54 | 11.87 | 4.91 |
| 9 | Sugar | 2.03 | 31.36 | 22.66 | 4.73 |
| 10 | Solid Fuel | 4.48 | 12.72 | 9.38 | 4.33 |
| Total | | 43.48 | | | 67.96 |
| B. Ranked by Percentage Change | | | | | |
| 1 | Eggs | 0.57 | -3.13 | 61.29 | 3.17 |
| 2 | Chicken | 1.46 | -2.41 | 50.10 | 7.22 |
| 3 | Water Supply | 0.06 | 30.55 | 35.99 | 0.29 |
| 4 | Wheat | 3.47 | 24.28 | 32.53 | 11.80 |
| 5 | Electricity Charges | 3.44 | -13.92 | 31.54 | 9.35 |
| 6 | Condiments And Spices | 1.49 | 34.04 | 23.33 | 4.26 |
| 7 | Sugar | 2.03 | 31.36 | 22.66 | 4.73 |
| 8 | Mustard Oil | 0.01 | 16.15 | 21.73 | 0.03 |
| 9 | Wheat Flour | 3.43 | 18.00 | 20.75 | 6.82 |
| 10 | Cooking Oil | 0.60 | 29.60 | 20.49 | 1.50 |
| Total | | 16.58 | | | 49.17 |
| C. Ranked by Weights | | | | | |
| 1 | Milk Fresh | 10.38 | 8.53 | 7.78 | 7.92 |
| 2 | House Rent | 8.61 | 6.29 | 5.83 | 5.18 |
| 3 | Solid Fuel | 4.48 | 12.72 | 9.38 | 4.33 |
| 4 | Readymade Food | 3.80 | 11.54 | 11.87 | 4.91 |
| 5 | Wheat | 3.47 | 24.28 | 32.53 | 11.80 |
| 6 | Electricity Charges | 3.44 | -13.92 | 31.54 | 9.35 |
| 7 | Wheat Flour | 3.43 | 18.00 | 20.75 | 6.82 |
| 8 | Cotton Cloth | 2.84 | 16.53 | 11.84 | 3.95 |
| 9 | Motor Fuels | 2.49 | 15.74 | 1.39 | 0.41 |
| 10 | Vegetable Ghee | 2.38 | 32.79 | 18.78 | 5.71 |
| Total | | 45.32 | | | 60.37 |
| 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 9.5 percent in March 2021. | | | | | |

| Table A11: Top Ten Contributors to Rural CPI Inflation (MoM) in March 2021 | | | | | | |
|--|-------------------------------|------------|--------|---------------------------|--------------|---------------|
| Items/ Contributors | Weights | MoM Change | | Weighted Contribution (%) | | |
| | | Feb-21 | Mar-21 | | | |
| A. Ranked by Weighted Contribution | | | | | | |
| 1 | Chicken | 1.46 | 31.54 | 12.21 | 40.45 | |
| 2 | Sugar | 2.03 | 0.67 | 5.77 | 24.02 | |
| 3 | Eggs | 0.57 | -18.41 | 15.00 | 18.72 | |
| 4 | Potatoes | 0.74 | -17.48 | 11.43 | 17.53 | |
| 5 | Fresh Fruits | 1.45 | 9.92 | 6.08 | 14.27 | |
| 6 | Cotton Cloth | 2.84 | 0.52 | 2.03 | 12.75 | |
| 7 | Vegetable Ghee | 2.38 | 7.05 | 1.58 | 9.64 | |
| 8 | Woolen Cloth | 1.10 | 0.59 | 3.59 | 7.39 | |
| 9 | Wheat Flour | 3.43 | -1.10 | 0.97 | 6.53 | |
| 10 | Washing Soaps, Detergents And | 1.70 | 1.84 | 1.41 | 4.42 | |
| | | | | | 17.69 | 155.72 |
| B. Ranked by Percentage Change | | | | | | |
| 1 | Eggs | 0.57 | -18.41 | 15.00 | 18.72 | |
| 2 | Chicken | 1.46 | 31.54 | 12.21 | 40.45 | |
| 3 | Potatoes | 0.74 | -17.48 | 11.43 | 17.53 | |
| 4 | Fresh Fruits | 1.45 | 9.92 | 6.08 | 14.27 | |
| 5 | Sugar | 2.03 | 0.67 | 5.77 | 24.02 | |
| 6 | Besan | 0.07 | 0.84 | 4.71 | 0.58 | |
| 7 | Pulse Gram | 0.28 | 2.46 | 3.89 | 1.79 | |
| 8 | Woolen Cloth | 1.10 | 0.59 | 3.59 | 7.39 | |
| 9 | Honey | 0.03 | 0.42 | 3.16 | 0.17 | |
| 10 | Gram Whole | 0.11 | 1.09 | 2.53 | 0.47 | |
| | | | | | 7.84 | 125.39 |
| C. Ranked by Weights | | | | | | |
| 1 | Milk Fresh | 10.38 | 0.28 | 0.20 | 3.70 | |
| 2 | House Rent | 8.61 | 0.00 | 0.00 | 0.00 | |
| 3 | Solid Fuel | 4.48 | 0.00 | -0.17 | -1.47 | |
| 4 | Readymade Food | 3.80 | 0.54 | 0.11 | 0.88 | |
| 5 | Wheat | 3.47 | 0.64 | -0.33 | -2.76 | |
| 6 | Electricity Charges | 3.44 | 29.45 | -8.05 | -58.67 | |
| 7 | Wheat Flour | 3.43 | -1.10 | 0.97 | 6.53 | |
| 8 | Cotton Cloth | 2.84 | 0.52 | 2.03 | 12.75 | |
| 9 | Motor Fuels | 2.49 | 1.60 | 0.03 | 0.17 | |
| 10 | Vegetable Ghee | 2.38 | 7.05 | 1.58 | 9.64 | |
| | | | | | 45.32 | -29.23 |
| 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 0.5 percent in March 2021. | | | | | | |

| Table A12: Top and Bottom Fifteen Contributors to Rural CPI Inflation (YoY) in March 2021 | | | | | |
|--|----------------------------|--------------|--------|---------------------------|---------------|
| Top 15 Contributors | | | | | |
| Items/ Contributors | Weights | YoY Change | | Weighted Contribution (%) | |
| | | Mar-20 | Mar-21 | | |
| Ranked by Weighted Contribution | | | | | |
| 1 | Wheat | 3.47 | 24.28 | 32.53 | 11.80 |
| 2 | Electricity Charges | 3.44 | -13.92 | 31.54 | 9.35 |
| 3 | Milk Fresh | 10.38 | 8.53 | 7.78 | 7.92 |
| 4 | Chicken | 1.46 | -2.41 | 50.10 | 7.22 |
| 5 | Wheat Flour | 3.43 | 18.00 | 20.75 | 6.82 |
| 6 | Vegetable Ghee | 2.38 | 32.79 | 18.78 | 5.71 |
| 7 | House Rent | 8.61 | 6.29 | 5.83 | 5.18 |
| 8 | Readymade Food | 3.80 | 11.54 | 11.87 | 4.91 |
| 9 | Sugar | 2.03 | 31.36 | 22.66 | 4.73 |
| 10 | Solid Fuel | 4.48 | 12.72 | 9.38 | 4.33 |
| 11 | Condiments And Spices | 1.49 | 34.04 | 23.33 | 4.26 |
| 12 | Cotton Cloth | 2.84 | 16.53 | 11.84 | 3.95 |
| 13 | Eggs | 0.57 | -3.13 | 61.29 | 3.17 |
| 14 | Rice | 1.55 | 11.30 | 14.18 | 2.84 |
| 15 | Personal Grooming Services | 1.54 | 12.21 | 12.92 | 2.17 |
| Total | | 51.47 | | | 84.35 |
| Bottom 15 Contributors | | | | | |
| 1 | Onions | 0.90 | 100.90 | -50.49 | -6.03 |
| 2 | Fresh Vegetables | 2.09 | 20.61 | -22.02 | -5.59 |
| 3 | Liquefied Hydrocarbons | 1.00 | 15.06 | -8.84 | -1.04 |
| 4 | Potatoes | 0.74 | 120.67 | -6.25 | -0.66 |
| 5 | Fresh Fruits | 1.45 | 7.12 | -2.83 | -0.42 |
| 6 | Tomatoes | 0.51 | -72.94 | -3.00 | -0.09 |
| 7 | Gram Whole | 0.11 | 6.11 | -0.71 | -0.01 |
| 8 | Fish | 0.26 | 4.39 | -0.28 | -0.01 |
| 9 | Motor Vehicle Tax | 0.02 | 0.00 | 0.00 | 0.00 |
| 10 | Postal Services | 0.01 | 31.47 | 0.00 | 0.00 |
| 11 | Accommodation Services | 0.14 | 0.00 | 0.03 | 0.00 |
| 12 | Besan | 0.07 | 17.26 | 0.22 | 0.00 |
| 13 | Garbage Collection | 0.01 | 1.15 | 7.64 | 0.01 |
| 14 | Newspapers | 0.02 | 0.00 | 2.40 | 0.01 |
| 15 | Dental Services | 0.02 | 13.17 | 7.84 | 0.01 |
| Total | | 7.35 | | | -13.83 |

| Table A13: Top and Bottom Fifteen Contributors to Rural CPI Inflation (MoM) in March 2021 | | | | | |
|--|-------------------------------|----------------|-------------------|-------|----------------------------------|
| Top 15 Contributors | | Weights | MoM Change | | Weighted Contribution (%) |
| Items/ Contributors | Feb-21 | | Mar-21 | | |
| Ranked by Weighted Contribution | | | | | |
| 1 | Chicken | 1.46 | 31.54 | 12.21 | 40.45 |
| 2 | Sugar | 2.03 | 0.67 | 5.77 | 24.02 |
| 3 | Eggs | 0.57 | -18.41 | 15.00 | 18.72 |
| 4 | Potatoes | 0.74 | -17.48 | 11.43 | 17.53 |
| 5 | Fresh Fruits | 1.45 | 9.92 | 6.08 | 14.27 |
| 6 | Cotton Cloth | 2.84 | 0.52 | 2.03 | 12.75 |
| 7 | Vegetable Ghee | 2.38 | 7.05 | 1.58 | 9.64 |
| 8 | Woolen Cloth | 1.10 | 0.59 | 3.59 | 7.39 |
| 9 | Wheat Flour | 3.43 | -1.10 | 0.97 | 6.53 |
| 10 | Washing Soaps, Detergents And | 1.70 | 1.84 | 1.41 | 4.42 |
| 11 | Household Equipments | 1.28 | 0.84 | 1.69 | 4.27 |
| 12 | Milk Fresh | 10.38 | 0.28 | 0.20 | 3.70 |
| 13 | Rice | 1.55 | 1.18 | 0.60 | 2.34 |
| 14 | Cooking Oil | 0.60 | 5.58 | 1.53 | 2.29 |
| 15 | Readymade Garments | 1.13 | 0.22 | 0.89 | 1.91 |
| Total | | 32.64 | | | 170.22 |
| Bottom 15 Contributors | | | | | |
| 1 | Electricity Charges | 3.44 | 29.45 | -8.05 | -58.67 |
| 2 | Personal Effects N.E.C. | 1.21 | -0.95 | -3.53 | -10.97 |
| 3 | Transport Services | 1.80 | 1.80 | -2.02 | -6.47 |
| 4 | Liquefied Hydrocarbons | 1.00 | -3.01 | -2.40 | -4.56 |
| 5 | Tomatoes | 0.51 | -56.33 | -6.10 | -3.12 |
| 6 | Wheat | 3.47 | 0.64 | -0.33 | -2.76 |
| 7 | Condiments And Spices | 1.49 | 0.20 | -0.61 | -2.37 |
| 8 | Solid Fuel | 4.48 | 0.00 | -0.17 | -1.47 |
| 9 | Construction Input Items | 0.63 | -1.57 | -0.54 | -0.60 |
| 10 | Fish | 0.26 | 0.72 | -1.14 | -0.52 |
| 11 | Cigarettes | 1.24 | 0.10 | -0.03 | -0.07 |
| 12 | House Rent | 8.61 | 0.00 | 0.00 | 0.00 |
| 13 | Postal Services | 0.01 | 0.00 | 0.00 | 0.00 |
| 14 | Motor Vehicle Tax | 0.02 | 0.00 | 0.00 | 0.00 |
| 15 | Garbage Collection | 0.01 | 0.00 | 0.00 | 0.00 |
| Total | | 28.17 | | | -91.59 |

| Table A14: Top and Bottom Fifteen Contributors to MoM Rural CPI Food Inflation in March 2021 | | | | | |
|---|-----------------------|----------------|-------------------|-------|----------------------------------|
| Top 15 Contributors | | Weights | MoM Change | | Weighted Contribution (%) |
| Items/ Contributors | Feb-21 | | Mar-21 | | |
| Ranked by Weighted Contribution | | | | | |
| 1 | Chicken | 1.46 | 31.54 | 12.21 | 40.45 |
| 2 | Sugar | 2.03 | 0.67 | 5.77 | 24.02 |
| 3 | Eggs | 0.57 | -18.41 | 15.00 | 18.72 |
| 4 | Potatoes | 0.74 | -17.48 | 11.43 | 17.53 |
| 5 | Fresh Fruits | 1.45 | 9.92 | 6.08 | 14.27 |
| 6 | Vegetable Ghee | 2.38 | 7.05 | 1.58 | 9.64 |
| 7 | Wheat Flour | 3.43 | -1.10 | 0.97 | 6.53 |
| 8 | Milk Fresh | 10.38 | 0.28 | 0.20 | 3.70 |
| 9 | Rice | 1.55 | 1.18 | 0.60 | 2.34 |
| 10 | Cooking Oil | 0.60 | 5.58 | 1.53 | 2.29 |
| 11 | Pulse Gram | 0.28 | 2.46 | 3.89 | 1.79 |
| 12 | Meat | 1.71 | 0.36 | 0.36 | 1.34 |
| 13 | Readymade Food | 3.80 | 0.54 | 0.11 | 0.88 |
| 14 | Milk Products | 0.96 | 0.75 | 0.44 | 0.76 |
| 15 | Pulse Masoor | 0.21 | 1.57 | 2.18 | 0.70 |
| Total | | 31.55 | | | 144.97 |
| Bottom 15 Contributors | | | | | |
| 1 | Tomatoes | 0.51 | -56.33 | -6.10 | -3.12 |
| 2 | Wheat | 3.47 | 0.64 | -0.33 | -2.76 |
| 3 | Condiments And Spices | 1.49 | 0.20 | -0.61 | -2.37 |
| 4 | Fish | 0.26 | 0.72 | -1.14 | -0.52 |
| 5 | Cigarettes | 1.24 | 0.10 | -0.03 | -0.07 |
| 6 | Marriage Hall Charges | 2.25 | 0.00 | 0.00 | 0.00 |
| 7 | Tea | 1.26 | 0.11 | 0.00 | 0.00 |
| 8 | Onions | 0.90 | -8.30 | 0.02 | 0.02 |
| 9 | Dessert Preparation | 0.01 | 3.05 | 1.09 | 0.03 |
| 10 | Pan Prepared | 0.04 | 0.00 | 0.31 | 0.03 |
| 11 | Gur | 0.15 | -0.36 | 0.14 | 0.04 |
| 12 | Milk Powder | 0.11 | 0.42 | 0.23 | 0.04 |
| 13 | Dry Fruits | 0.25 | -0.10 | 0.11 | 0.06 |
| 14 | Mustard Oil | 0.01 | 3.76 | 2.05 | 0.06 |
| 15 | Wheat Products | 0.11 | -0.86 | 0.41 | 0.09 |
| Total | | 12.06 | | | -8.46 |

| Table A15: Top and Bottom Fifteen Contributors to MoM Rural CPI Non-food Inflation in March 2021 | | | | | |
|---|----------------------------------|-------------------|---------------|----------------------------------|---------------|
| Top 15 Contributors | | MoM Change | | Weighted Contribution (%) | |
| Items/ Contributors | Weights | Feb-21 | Mar-21 | | |
| Ranked by Weighted Contribution | | | | | |
| 1 | Cotton Cloth | 2.84 | 0.52 | 2.03 | 12.75 |
| 2 | Woolen Cloth | 1.10 | 0.59 | 3.59 | 7.39 |
| 3 | Washing Soaps, Detergents And | 1.70 | 1.84 | 1.41 | 4.42 |
| 4 | Household Equipments | 1.28 | 0.84 | 1.69 | 4.27 |
| 5 | Readymade Garments | 1.13 | 0.22 | 0.89 | 1.91 |
| 6 | Appliances/Articles/Products For | 2.27 | 1.27 | 0.44 | 1.81 |
| 7 | Footwear | 1.92 | 0.02 | 0.45 | 1.60 |
| 8 | Personal Grooming Services | 1.54 | 2.10 | 0.48 | 1.56 |
| 9 | Drugs And Medicines | 1.58 | 1.11 | 0.37 | 1.23 |
| 10 | Hosiery | 0.43 | 0.36 | 0.82 | 0.86 |
| 11 | Hospitals Services | 1.01 | 1.05 | 0.34 | 0.61 |
| 12 | Stationery | 0.37 | 0.06 | 0.70 | 0.51 |
| 13 | Tailoring | 1.30 | 0.11 | 0.15 | 0.39 |
| 14 | Construction Wage Rates | 0.25 | 0.40 | 0.53 | 0.28 |
| 15 | Plastic Products | 0.08 | 0.18 | 1.45 | 0.24 |
| Total | | 18.79 | | | 39.83 |
| Bottom 15 Contributors | | | | | |
| 1 | Electricity Charges | 3.44 | 29.45 | -8.05 | -58.67 |
| 2 | Personal Effects N.E.C. | 1.21 | -0.95 | -3.53 | -10.97 |
| 3 | Transport Services | 1.80 | 1.80 | -2.02 | -6.47 |
| 4 | Liquefied Hydrocarbons | 1.00 | -3.01 | -2.40 | -4.56 |
| 5 | Solid Fuel | 4.48 | 0.00 | -0.17 | -1.47 |
| 6 | Construction Input Items | 0.63 | -1.57 | -0.54 | -0.60 |
| 7 | House Rent | 8.61 | 0.00 | 0.00 | 0.00 |
| 8 | Postal Services | 0.01 | 0.00 | 0.00 | 0.00 |
| 9 | Motor Vehicle Tax | 0.02 | 0.00 | 0.00 | 0.00 |
| 10 | Garbage Collection | 0.01 | 0.00 | 0.00 | 0.00 |
| 11 | Accommodation Services | 0.14 | 0.00 | 0.00 | 0.00 |
| 12 | Newspapers | 0.02 | 0.00 | 0.00 | 0.00 |
| 13 | Mechanical Services | 0.36 | 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 | | 23.43 | | | -82.75 |

Table A16: Distribution of Price Changes (YoY) - Selected Urban CPI Items: March 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 | Onions, Garlic (Lehsun), Chilies (Green), Ginger (Adrak), Apple (Average Quality), Potatoes. | Pulse Moong (Washed), Gur (Average Quality), Pulse Gram, Pepper Black National 50 Gm Packet. | Beef With Bone (Average Quality), Groundnuts (Moong Phali) With Shell, Ice Cream Walls Cup (Large Size). | Chilies Powder National 200 Gm Packet, Eggs Farm, Chicken Farm Broiler (Live), Wheat,Suji, Wheat Flour (Fine/Superior Quality), Jam-E-Shireen Standard Size (800 MI). |
| 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. | Dopatta Cotton (Average Quality), Shirt Boy Length 24"/26", Full Pant Boy Length 24"/26", Socks Nylon Local (Average Quality), Shoe Repair Full Sole. | Dry Cleaning Charges Pant Coat Both, Linen, Ladies (Average Quality), Georgette (Average Quality), Pullover Gents (Average Quality). | Gents Shoes Paul Bata, Heavy Weight Suiting Lawrance Pur (Average Quality), Gents Sponge Chappal Bata, Long Cloth 57" Gul Ahmed/Al Karam, Pullover Gents Oxford/Bonanza, Washing Charges Shalwar Kameez, Children Shoes Power Lite Bata. |
| Housing, Water, Elect, Gas & other Fuels | Lpg 11.67 Kg Cylinder, Gas Charges Upto 3.3719 Mmbtu, Gas Charges 3.3719 - 6.7438 Mmbtu. | Mason Wage Rate, House Rent Combined, Synthetic Enamel Ici Balti 3.64 Litre, Painter Wage Rate, Unskilled Labor Wage Rate, Sand (Black Pit), Plumber Wage Rate. | 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, Water Charges Per House, Electricity Charges Above 700 Units, 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), Bucket (Balti) Plastic Medium Size. | Split Air Conditioner Orient/Lg/Dawlance 1.5 Ton, Towel Medium Size (3' X 2), Frying Pan Non-Stick Medium Size Sonex. | 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, Water Pump Golden Monoblock/Donkey 0.5 H.P. |
| Health | | Ventolin Tablets 2 Mg, Daonil Tablets 5 Mg, Gynecologist Fee Per Visit, Calpol Syrup 100 MI Bottle. | Cac 1000 Tablets Sandoz Bottle, Betnovate-N Ointment 10 Gm Tube, Dental Extraction Fee. | Dettol Medium Bottle, Septran Tablets, Lederplex Syrup Bottle, Johar Joshanda Instant (Sachet) Packet, Urine Test (Dr) Charges, Doctor (Mbbs) Clinic Fee. |
| Transport | Train Fare Business Class Per Person, Air Fare Economy Class Per Kilometer (National Average). | Car Suzuki 800 Cc Without Ac, Motorcycle Service Charges, Tire Motorcycle Cd 70 (Back Wheel), Car Suzuki 1000 Cc. | Mini Bus Fare Minimum Within City, Bus Fare Maximum Within City, Car Honda Civic Turbo 1.5 Vtec. | Bicycle, Tire Car Puncture Charges, Taxi Four Seater Fare, Tire Car Mehran Tubeless (General), Auto Rickshaw Fare, 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 | 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, Recreational Park Charges (Minimum Playland Ticket), 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 Chicken At Average Hotel, Cooked Daal At Average Hotel. | Bread Tandoori Standard Size, Cooked Beef At Average Hotel, Tea Prepared Ordinary. |
| Miscellaneous | | Tissue Paper Perfumed Box 100 Napkins, Purse Ladies Medium Size (Average Quality). | Hair Cut Charges For Men, Hair Removing Cream (Eu-Cream) 30MI Tube, Gold Tezabi 24 Carett. | Silver Tezabi 24 Carett, Pampers (Medium Size), Tooth Brush (Shield), Artificial Jewelry (Locket Set) (Average Quality), Lipstick Swiss Miss/Medora (Medium), Shaving Charges. |

Table A17: Distribution of Price Changes (YoY) - Selected Rural CPI Items: March 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 | Onions, Garlic (Lehsun), Chilies (Green), Turnip (Shalgham), Cauliflower (Phool Gobhi). | Powdered Milk Nido 390 Gm Polybag, Pulse Gram, Cucumber (Kheera). | Lemon, Beef With Bone (Average Quality), Guava (Amrood) (Average Quality). | Eggs Farm, Chilies Powder Loose, Chicken Farm Broiler (Live), Wheat, Peas (Matar), Chips (Loose), Suji, Sugar Refined, Wheat Flour (Average Quality). |
| Alcoholic Beverages & Tobacco | | Cigarettes Capstan 20'S Packet, Cigarettes Gold Leaf 20'S Packet. | Tobacco Hukka Twisted. | Chewing Tobacco (Niswar), Pan Prepared (Sweet With Beetle Nuts). |
| Clothing & Footwear | | Footware Ladies Local (Average Quality), Chaddar (Wash-N-Wear) (2X2.5 Meter), School Uniform Girls (Kameez & Shalwar) 24"/26". | Washing Charges Shalwar Kameez, Long Cloth, Socks Nylon Local (Average Quality), Pullover Gents (Average Quality), Tailoring Charges Awami Suit (Male). | Vest "Baniyan" For Men Average Quality, Shoe Repair Full Sole, Shirting (Average Quality), Georgette (Average Quality), Lawn Printed (Average Quality), Brassier (Average Quality), Linen, Ladies (Average Quality), Shirt Boy Length 24"/26". |
| Housing, Water, Elect, Gas & other Fuels | Lpg 11.67 Kg Cylinder, Kerosene Oil. | Bajri, Mason Wage Rate, Unskilled Labor Wage Rate, Sand (Black Pit). | Firewood Whole, Coal, Charges For Refuse/Waste Collection, Plumber Wage Rate, Bricks New 1St Class, House Rent Combined, Carpenter Wage Rate. | Electricity Charges Upto 50 Units, Electricity Charges 51-100 Units, Water Charges Per House, Electricity Charges 101-300 Units, Electricity Charges Combined, Electricity Charges 301-1000 Units, Electricity Charges Above 1000 Units, Cement (Local) 50 Kg Bag, Electrician Charges. |
| Furnishing & Household Equip. Maintenance etc. | | Aluminium Cooking Pan (Degchi), Cleanser Powder Vim 900 Gm Polybag, Readymade Quilt (3 Kg). | Lota Plastic Medium Size (Average Quality), Washing Machine With Spinner (Super Asia Or Similar Brand) (Sn), Cot Iron (Charpai). | Boot Polish Cherry/Kiwi 42 Ml, Match Box, Bucket (Balti) Plastic Medium Size, Ceiling Fan 56" Pak/Younas/Millat, Washing Soap 250 Gm Cake (Specify Name), Tube Light Philips 40 Watt. |
| Health | | Physiotherapist Fee Per Visit, Cost Of Surgery (C-Section), Amoxil Capsule 250 Mg. | Cac 1000 Tablets Sandoz Bottle, Panadol Tablets Plain, Dental Surgeon Fee Per Visit, Blood Test (Cp) Charges. | Dettol Medium Bottle, Doctor (Mbbs) Clinic Fee, Johar Joshanda Instant (Sachet) Packet, Inderal Tablets 10 Mg, X-Ray (Chest) Charges. |
| Transport | Air Fare Economy Class Per Kilometer, Cng, Hi-Speed Diesel, Car Suzuki 800 Cc Without Ac, Car Tax 800 Cc To 1500 Cc. | Mobil Oil (Havoline 20W-50), Train Fare Economy Per Person, Motorcycle Service Charges, Petrol Super, Tire Cycle. | Motorcycle Honda Cd 70, Tire Bicycle. Car Mehran Tubeless (General), Chingchi Rickshaw Charges, Minimum. | |
| 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, English Books Class Xi Complete Set, English Books Class Ix And X, Personal Computer With Led Monitor (17") Dell/HP/Acer Core I5. | Exercise Book (With Lines) 80 To 100 Pages, Ballpoint Pen Local. |
| Education | | Vocational Training Basic Computer Short Course Fee (3 Months). | | |
| Restaurant & Hotels | | Marriage Hall Charges With Furniture. | Cooked Daal At Average Hotel, Chicken Biryani Full/Double. | Cooked Beef At Average Hotel, Bread Tandoori Standard Size, Cooked Chicken At Average Hotel. |
| Miscellaneous | | Suitcase Ragzine (24"X16"X6") (Average Quality), Shaving Cream (Touchme Large/Admiral). | Hair Color (Kala Kola), Trunk Medium Size (Average Quality). | Hair Cut Charges For Men, Tooth Paste Colgate 75 Gm, Disposable Razor Gillette Blue Ii, Talcum Powder Viceroy/Black Cat, Artificial Jewelry (Locket Set) (Average Quality). |

| Table A18: Distribution of Price Changes (YoY) - WPI Items: March 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 | Edible Roots / Potatoes, Vegetables, Hides, Skins & Fur Skins, Raw, Stimulant & Spice Crops. | Cotton Seeds, Fish Live Fresh Or Chilled, Fresh Fruits, Raw Animal Materials / Wool. | Dry Fruits. | Eggs, Poultry, Millet / Bajra, Wheat, Fibre Crops, Unmanufactured Tobacco, Sorghum / Jowar, Sugar Crops, Maize, Rice, Raw Milk From Bovine Animals, Other Oil Seeds, Pulses, Fuel Wood In Logs. |
| Ores & Minerals, Electricity Gas & Water | Coal Not Agglomerated. | Natural Gas Liquefied. | Salt & Pure Sodium Chloride. | Electrical Energy. |
| Food Products, Beverages and Tobacco, Textiles, Apparel and Leather Products | Nylon Yarn, Tobacco Products, Woolen Carpets, Other Leather N.E.C. | Readymade Garments, Other Food Products, Vegetables & Fruit Juice, Beverages, Other Fabrics, Mineral Water, Coffee & Tea, Synthetic Carpets, Footwears. | Other Cereal Flour, Bed Sheets, Chocolate, Blankets, Dairy Products N.E.C, Milk & Cream In Solid Form, Hosiery Products, Quilts, Leather Without Hair. | Spices, Sugar Confectionary, Cotton Yarn, Cotton Fabrics, Silk & Reyon Fabrics, Vegetable Oils Refined, Wheat Flour, Vegetable Ghee, Sugar Refined, Oil Cakes, Ice Cream, Meat Of Animals, Towels, Woven Fabrics, Dried Fruits & Nuts, Processed Liquid Milk, Fruit Juices, Blended Yarn. |
| Other Transportable Goods except Metal Products, Machinery and Equipments | Kerosine Oil, Hard Board, Printing Paper, Dyeing Material, Insecticides. | Soaps & Detergents, Auto Tyres, Medicines, Ceramics & Sanitary Fixture, Glass Sheets, Motor Spirit, Diesel Oil, Matches, Mobil Oil. | Plastic Products, Cement, Bed Foam. | Timber, Furnace Oil, Pesticides, Steel Bar & Sheets, Fertilizers, Other Glass Articles, Bricks, Blocks & Tiles, Chemicals, Paints & Varnishes. |
| Metal Product Machinery & Equipment | Vacuum Pumps, Engines & Motors, Concrete Mixture, Cultivators. | Fridge, Washm, Sewm, Fans, Iron, Lighting Equipments, Motor Vehicles, Steel Products. | Motorcycles, Air Conditioners, Lathe Machines, Radio & Television. | Bicycles, Pipe Fittings, Tractors, Electric Wires, Chuff Cutter. |

| Table A19: International Commodity Prices/Indices | | | | |
|--|---------------|---------------|---------------|---------------|
| | Dec-20 | Jan-21 | Feb-21 | Mar-21 |
| Energy | | | | |
| Crude Oil (US\$ per barrel)* | 48.7 | 53.6 | 60.5 | 63.8 |
| Energy Index (2010 = 100) | 62.9 | 69.3 | 79.3 | 80.0 |
| Food | | | | |
| Rice (\$/MT) | 520.0 | 545.0 | 557.0 | 525.0 |
| Wheat (\$/MT)## | 251.2 | 276.4 | 276.6 | 272.6 |
| Sugar (US cent/ pound)^ | 14.1 | 15.2 | 16.2 | 15.5 |
| Palm Oil (\$/MT) | 1,016.4 | 990.3 | 1,019.9 | 1,031.1 |
| Soybean Oil (\$/MT) | 1,026.2 | 1,101.5 | 1,121.0 | 1,163.8 |
| Non-Food Non-Energy | | | | |
| Cotton Outlook 'A' Index #^ | 81.0 | 87.2 | 92.8 | 91.4 |
| Metal Price Index (2010 = 100) | 98.0 | 99.7 | 105.0 | 109.0 |
| Copper (\$/MT) | 7,772.2 | 7,972.2 | 8,470.9 | 8,988.3 |
| Aluminum (\$/MT) | 2,014.7 | 2,004.0 | 2,078.6 | 2,190.5 |
| Iron Ore (\$ cents/dry MT) | 155.4 | 169.6 | 163.8 | 168.2 |
| Tin (\$/MT) | 19,732.0 | 21,920.2 | 26,315.8 | 27,061.0 |
| Nickel (\$/MT) | 16,823.0 | 17,863.2 | 18,584.4 | 16,406.7 |
| Zinc (\$/MT) | 2,779.9 | 2,705.3 | 2,744.5 | 2,791.9 |
| Lead (\$/MT) | 2,020.5 | 2,014.7 | 2,080.1 | 1,948.0 |
| Uranium (\$/MT)@ | 30.2 | 29.6 | 28.0 | 31.0 |
| DAP (\$/MT) | 388.5 | 421.3 | 528.9 | 534.1 |
| Urea (\$/MT) | 245.0 | 265.0 | 335.0 | 352.9 |

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 | 143.61 |
| 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 | 102.81 | 106.76 | 113.89 | 123.44 | 134.93 |
| Aug | 102.50 | 107.04 | 113.69 | 125.67 | 136.03 |
| Sep | 102.80 | 107.65 | 113.53 | 126.48 | 137.94 |
| Oct | 103.24 | 108.22 | 115.24 | 127.94 | 139.31 |
| Nov | 103.73 | 108.92 | 115.06 | 129.60 | 140.38 |
| Dec | 104.20 | 110.00 | 115.87 | 130.50 | 140.89 |
| Jan | 104.67 | 110.16 | 116.27 | 133.20 | 140.71 |
| Feb | 105.80 | 110.46 | 117.86 | 132.41 | 143.89 |
| Mar | 106.74 | 110.53 | 120.03 | 132.25 | 144.17 |
| Apr | 107.07 | 111.33 | 120.55 | 130.86 | |
| May | 107.04 | 112.40 | 121.88 | 131.94 | |
| Jun | 107.18 | 113.29 | 122.44 | 133.01 | |

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 | 142.99 |
| 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 | 102.77 | 107.26 | 114.48 | 124.48 | 134.25 |
| Aug | 102.34 | 107.56 | 114.22 | 126.42 | 135.49 |
| Sep | 102.65 | 107.99 | 114.12 | 127.34 | 137.15 |
| Oct | 103.09 | 108.53 | 116.17 | 128.78 | 138.22 |
| Nov | 103.62 | 109.24 | 116.08 | 130.07 | 139.10 |
| Dec | 104.08 | 110.40 | 116.88 | 130.92 | 140.04 |
| Jan | 104.70 | 110.37 | 117.14 | 132.82 | 139.45 |
| Feb | 105.86 | 110.84 | 118.80 | 132.05 | 143.35 |
| Mar | 106.84 | 111.08 | 120.95 | 132.14 | 143.64 |
| Apr | 107.22 | 111.98 | 121.34 | 130.68 | |
| May | 107.33 | 113.05 | 122.70 | 131.65 | |
| Jun | 107.57 | 113.89 | 123.14 | 132.61 | |

| 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 | 144.55 |
| 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 | 102.87 | 106.01 | 112.99 | 121.87 | 135.96 |
| Aug | 102.73 | 106.25 | 112.88 | 124.53 | 136.86 |
| Sep | 103.03 | 107.13 | 112.63 | 125.18 | 139.15 |
| Oct | 103.46 | 107.75 | 113.83 | 126.68 | 140.96 |
| Nov | 103.91 | 108.45 | 113.52 | 128.89 | 142.31 |
| Dec | 104.38 | 109.39 | 114.35 | 129.86 | 142.17 |
| Jan | 104.63 | 109.84 | 114.97 | 133.78 | 142.62 |
| Feb | 105.70 | 109.89 | 116.45 | 132.96 | 144.69 |
| Mar | 106.58 | 109.71 | 118.65 | 132.42 | 144.96 |
| Apr | 106.84 | 110.36 | 119.36 | 131.13 | |
| May | 106.60 | 111.41 | 120.65 | 132.38 | |
| Jun | 106.59 | 112.40 | 121.37 | 133.61 | |

| Table A23: National CPI Monthly & Average Seasonal Factors | | | | | | |
|---|-------------|-------------|-------------|-------------|-------------|----------------|
| Period | FY17 | FY18 | FY19 | FY20 | FY21 | Average |
| Jul | 100.35 | 100.36 | 100.35 | 100.34 | 100.33 | 100.35 |
| Aug | 100.29 | 100.25 | 100.22 | 100.18 | 100.15 | 100.22 |
| Sep | 100.42 | 100.37 | 100.33 | 100.29 | 100.27 | 100.34 |
| Oct | 100.93 | 100.93 | 100.94 | 100.95 | 100.98 | 100.95 |
| Nov | 100.92 | 100.94 | 100.97 | 101.01 | 101.03 | 100.98 |
| Dec | 99.88 | 99.93 | 99.96 | 99.97 | 99.98 | 99.94 |
| Jan | 99.86 | 99.87 | 99.87 | 99.87 | 99.89 | 99.87 |
| Feb | 99.28 | 99.33 | 99.37 | 99.42 | 99.45 | 99.37 |
| Mar | 99.44 | 99.48 | 99.53 | 99.57 | 99.61 | 99.53 |
| Apr | 99.85 | 99.83 | 99.82 | 99.79 | | 99.82 |
| May | 99.36 | 99.34 | 99.32 | 99.30 | | 99.33 |
| Jun | 99.41 | 99.37 | 99.34 | 99.30 | | 99.36 |

| Table A24: Urban CPI Monthly & Average Seasonal Factors | | | | | | |
|--|-------------|-------------|-------------|-------------|-------------|----------------|
| Period | FY17 | FY18 | FY19 | FY20 | FY21 | Average |
| Jul | 100.42 | 100.42 | 100.40 | 100.38 | 100.36 | 100.40 |
| Aug | 100.38 | 100.34 | 100.31 | 100.28 | 100.25 | 100.31 |
| Sep | 100.40 | 100.36 | 100.32 | 100.30 | 100.28 | 100.33 |
| Oct | 100.76 | 100.75 | 100.75 | 100.75 | 100.76 | 100.75 |
| Nov | 100.72 | 100.73 | 100.74 | 100.76 | 100.76 | 100.74 |
| Dec | 99.67 | 99.71 | 99.73 | 99.73 | 99.74 | 99.72 |
| Jan | 99.89 | 99.92 | 99.94 | 99.97 | 100.00 | 99.94 |
| Feb | 99.30 | 99.35 | 99.40 | 99.45 | 99.48 | 99.40 |
| Mar | 99.38 | 99.42 | 99.46 | 99.51 | 99.55 | 99.46 |
| Apr | 99.98 | 99.96 | 99.96 | 99.94 | | 99.96 |
| May | 99.56 | 99.54 | 99.52 | 99.50 | | 99.53 |
| Jun | 99.54 | 99.52 | 99.50 | 99.46 | | 99.50 |

| Table A25: Rural CPI Monthly & Average Seasonal Factors | | | | | | |
|--|-------------|-------------|-------------|-------------|-------------|----------------|
| Period | FY17 | FY18 | FY19 | FY20 | FY21 | Average |
| Jul | 100.24 | 100.27 | 100.28 | 100.29 | 100.29 | 100.27 |
| Aug | 100.16 | 100.11 | 100.07 | 100.02 | 99.99 | 100.07 |
| Sep | 100.44 | 100.39 | 100.34 | 100.29 | 100.26 | 100.34 |
| Oct | 101.18 | 101.21 | 101.23 | 101.26 | 101.30 | 101.24 |
| Nov | 101.23 | 101.28 | 101.33 | 101.38 | 101.42 | 101.33 |
| Dec | 100.20 | 100.26 | 100.30 | 100.32 | 100.34 | 100.29 |
| Jan | 99.81 | 99.78 | 99.75 | 99.73 | 99.73 | 99.76 |
| Feb | 99.25 | 99.29 | 99.34 | 99.37 | 99.40 | 99.33 |
| Mar | 99.54 | 99.59 | 99.63 | 99.68 | 99.72 | 99.63 |
| Apr | 99.66 | 99.63 | 99.61 | 99.58 | | 99.62 |
| May | 99.06 | 99.03 | 99.00 | 98.98 | | 99.02 |
| Jun | 99.19 | 99.15 | 99.11 | 99.06 | | 99.13 |

| 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 | 0.36 |
| 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 | 0.53 | -0.39 | 0.52 | 0.82 | 1.45 |
| Aug | -0.30 | 0.26 | -0.18 | 1.81 | 0.82 |
| Sep | 0.30 | 0.57 | -0.14 | 0.65 | 1.41 |
| Oct | 0.42 | 0.53 | 1.51 | 1.15 | 0.99 |
| Nov | 0.48 | 0.65 | -0.16 | 1.29 | 0.77 |
| Dec | 0.45 | 0.99 | 0.71 | 0.69 | 0.36 |
| Jan | 0.46 | 0.14 | 0.35 | 2.07 | -0.12 |
| Feb | 1.07 | 0.28 | 1.36 | -0.59 | 2.26 |
| Mar | 0.89 | 0.06 | 1.84 | -0.12 | 0.19 |
| Apr | 0.31 | 0.73 | 0.43 | -1.05 | |
| May | -0.02 | 0.95 | 1.11 | 0.82 | |
| Jun | 0.13 | 0.80 | 0.45 | 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 | 0.27 |
| 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 | 0.61 | -0.29 | 0.52 | 1.09 | 1.24 |
| Aug | -0.41 | 0.28 | -0.23 | 1.56 | 0.92 |
| Sep | 0.30 | 0.40 | -0.09 | 0.73 | 1.23 |
| Oct | 0.43 | 0.50 | 1.80 | 1.13 | 0.78 |
| Nov | 0.51 | 0.65 | -0.08 | 1.00 | 0.64 |
| Dec | 0.44 | 1.06 | 0.69 | 0.66 | 0.68 |
| Jan | 0.60 | -0.03 | 0.22 | 1.45 | -0.42 |
| Feb | 1.11 | 0.43 | 1.41 | -0.58 | 2.80 |
| Mar | 0.93 | 0.21 | 1.81 | 0.07 | 0.20 |
| Apr | 0.35 | 0.81 | 0.33 | -1.11 | |
| May | 0.11 | 0.96 | 1.12 | 0.74 | |
| Jun | 0.22 | 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 | 0.51 |
| 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 | 0.40 | -0.54 | 0.52 | 0.41 | 1.76 |
| Aug | -0.13 | 0.22 | -0.10 | 2.18 | 0.66 |
| Sep | 0.29 | 0.83 | -0.22 | 0.52 | 1.67 |
| Oct | 0.41 | 0.58 | 1.06 | 1.20 | 1.30 |
| Nov | 0.44 | 0.65 | -0.27 | 1.74 | 0.96 |
| Dec | 0.46 | 0.87 | 0.74 | 0.75 | -0.10 |
| Jan | 0.24 | 0.41 | 0.53 | 3.02 | 0.32 |
| Feb | 1.02 | 0.04 | 1.29 | -0.61 | 1.45 |
| Mar | 0.83 | -0.17 | 1.89 | -0.40 | 0.19 |
| Apr | 0.24 | 0.60 | 0.60 | -0.98 | |
| 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)

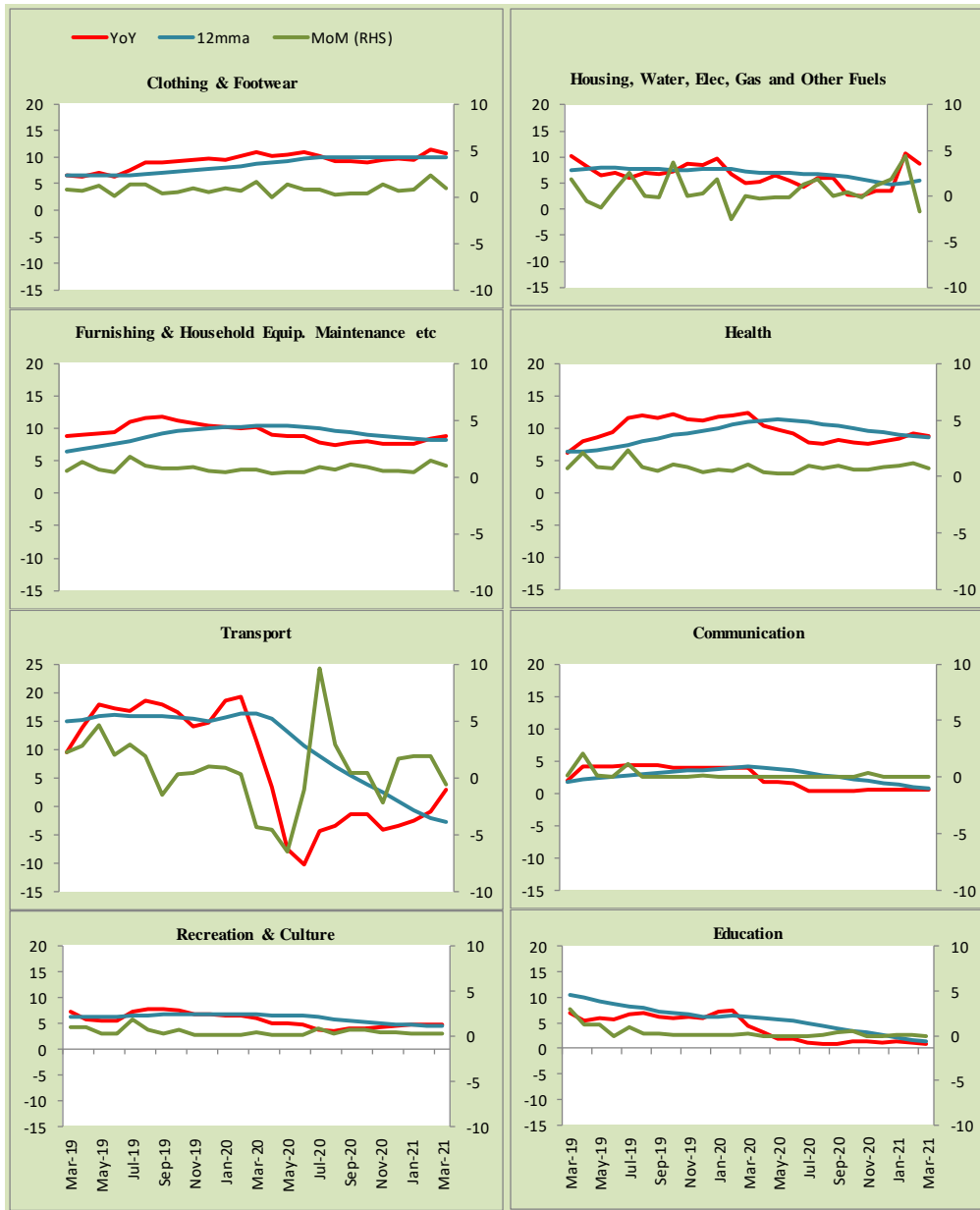


Figure A2: Urban CPI Non-food Inflation (YoY, 12MMA, MoM in percent)

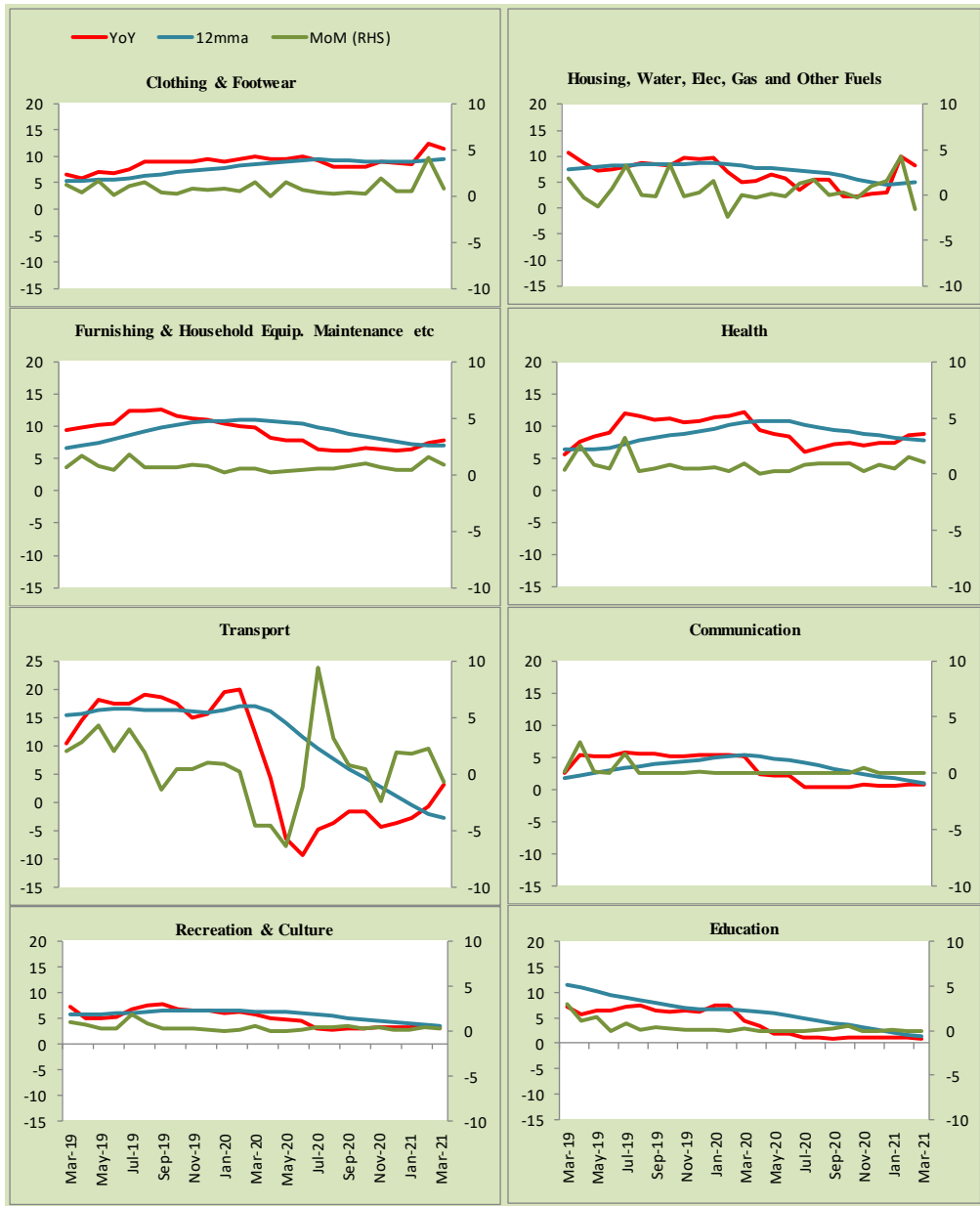


Figure A3: Rural CPI Non-food Inflation (YoY, 12MMA, MoM in percent)



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

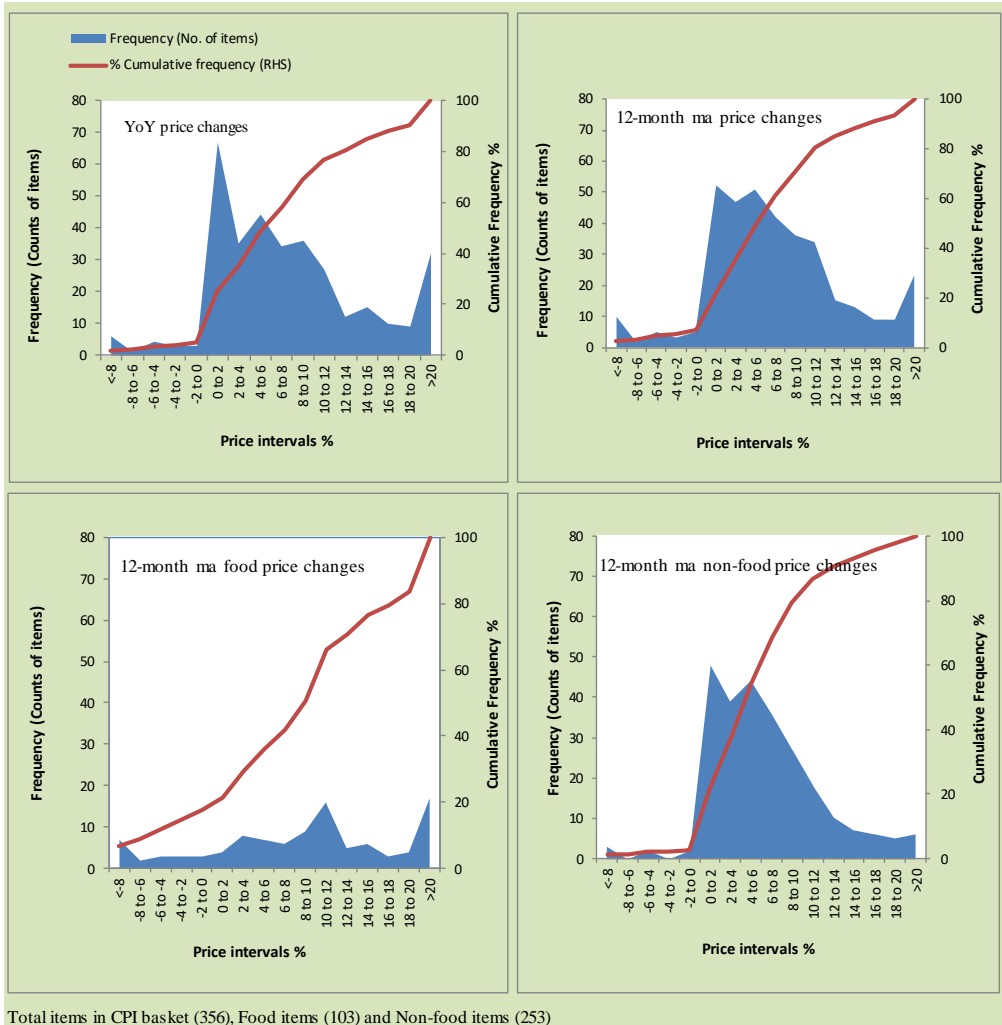


Figure A5: Frequency Distribution of Price Changes of Rural CPI Items (YoY)

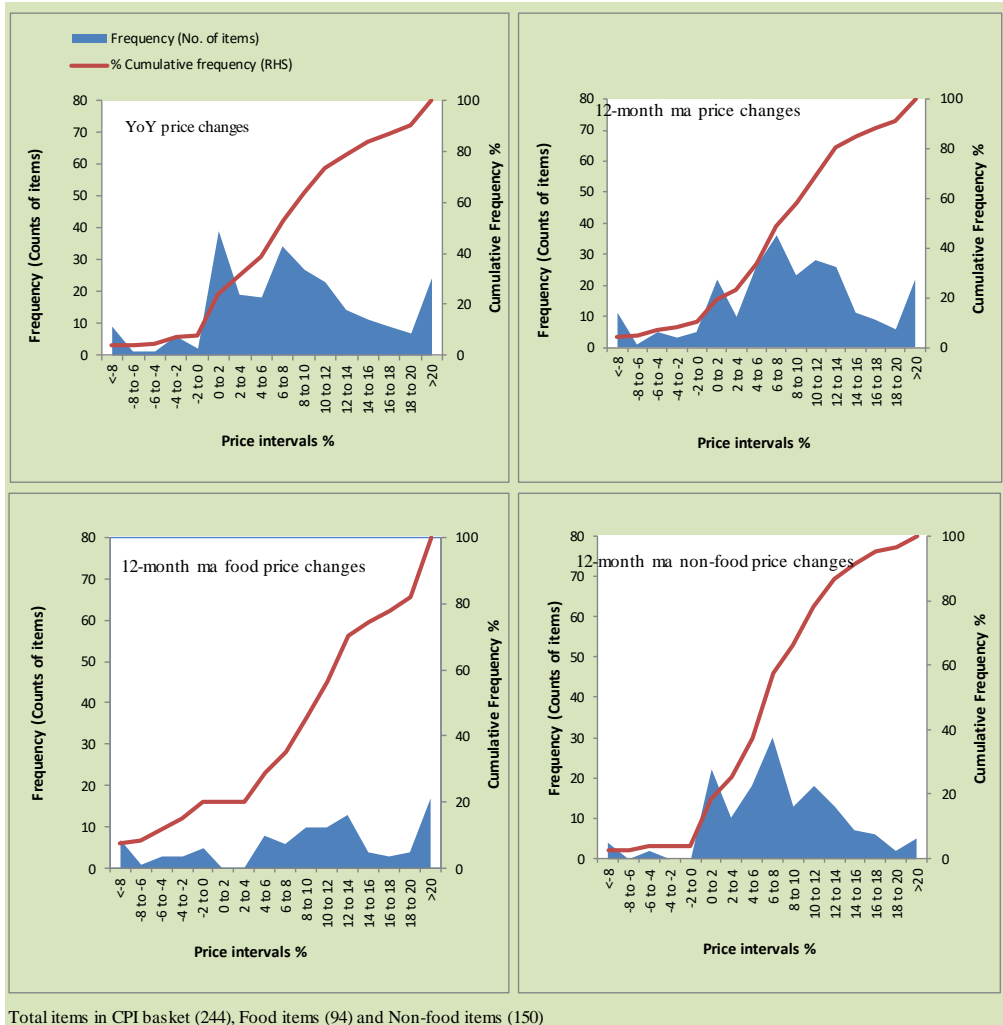


Figure A6: Frequency Distribution of Price Changes of Urban CPI Items (MoM)

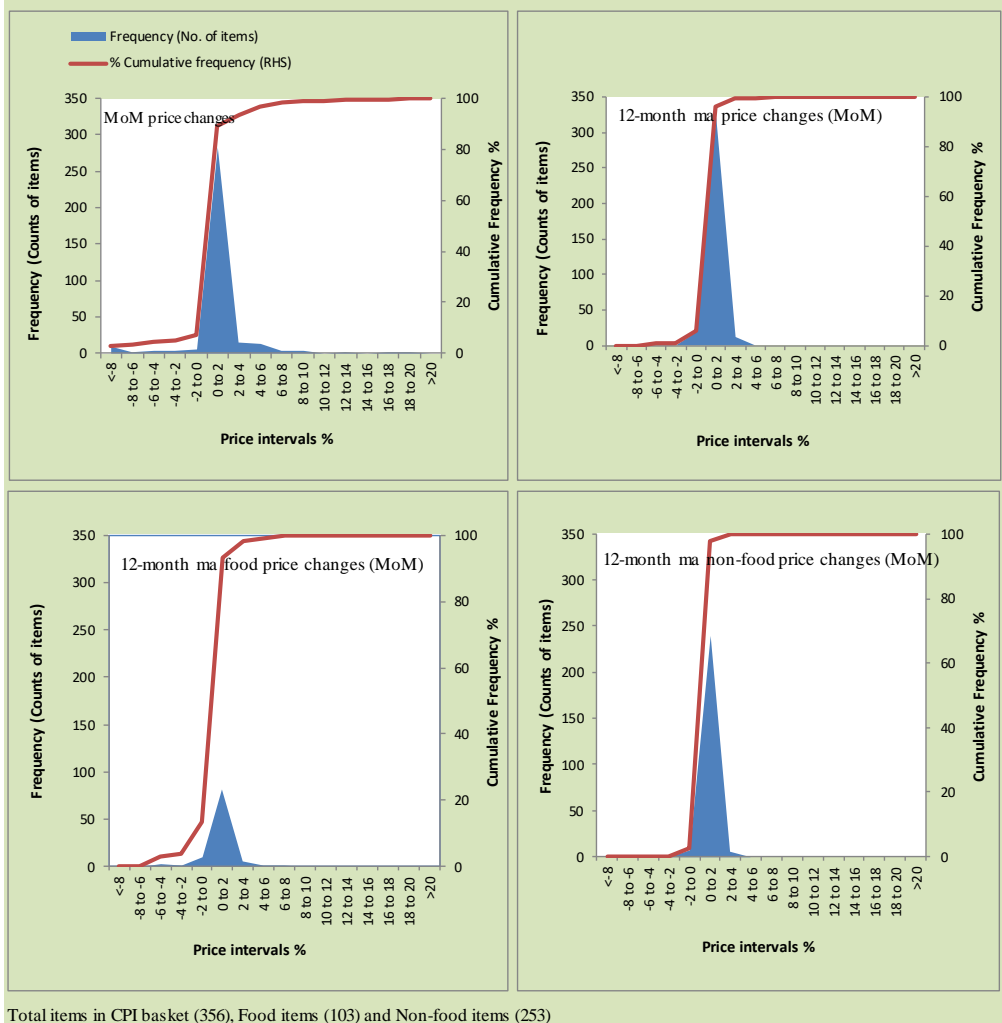


Figure A7: Frequency Distribution of Price Changes of Rural CPI Items (MoM)

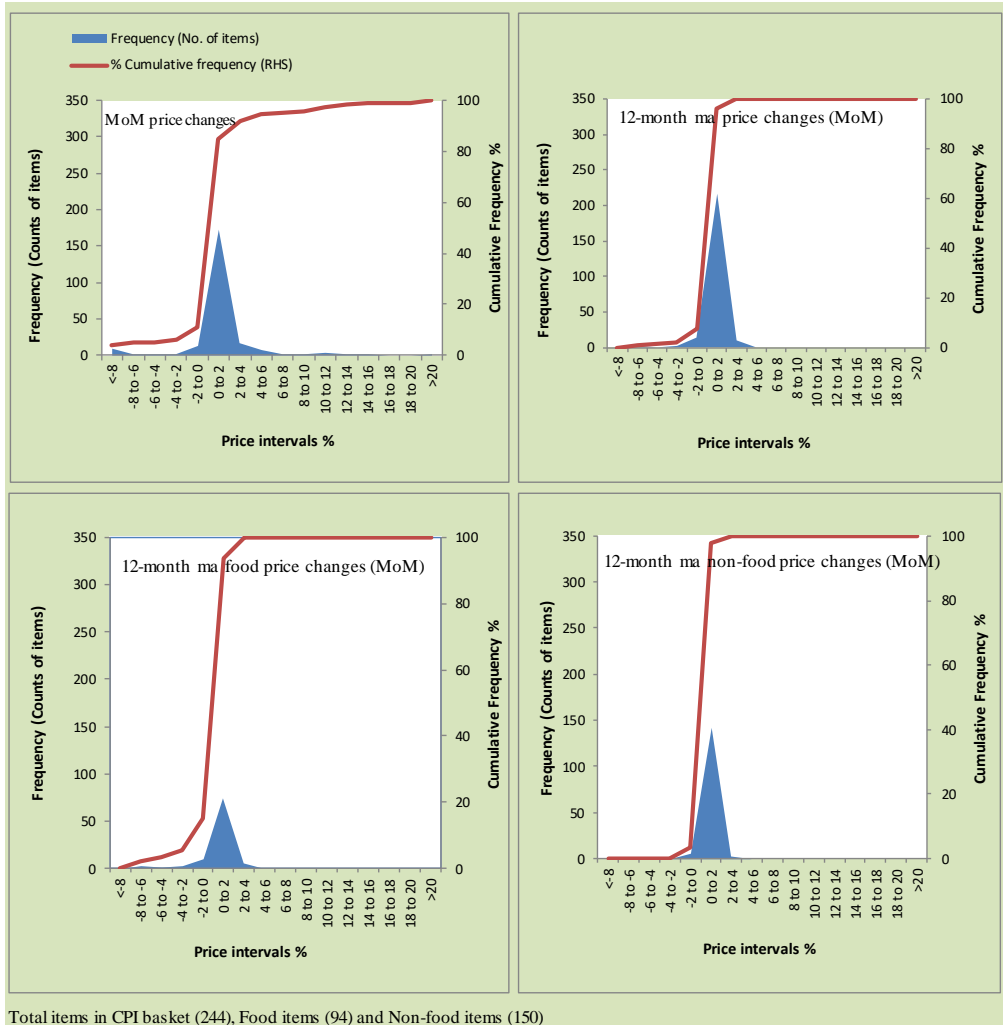
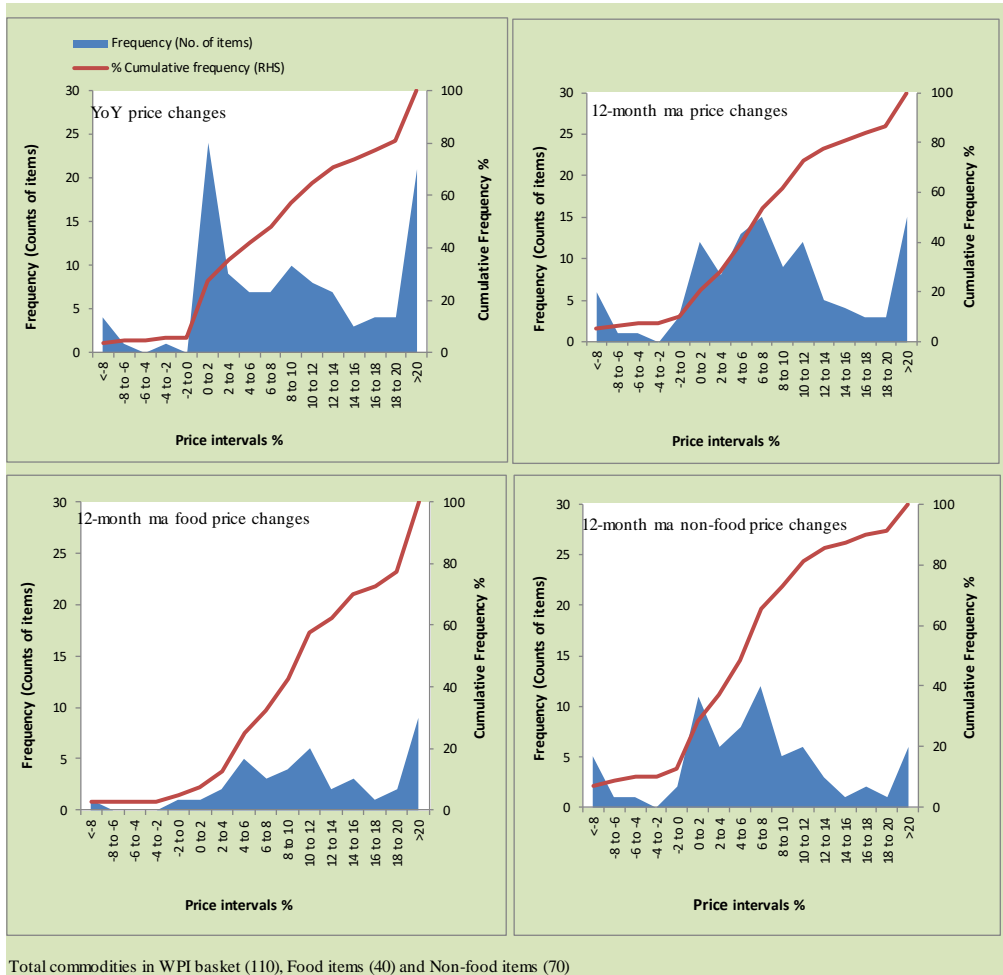


Figure A8: Frequency Distribution of Price Changes of WPI Commodities (YoY)



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^{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.