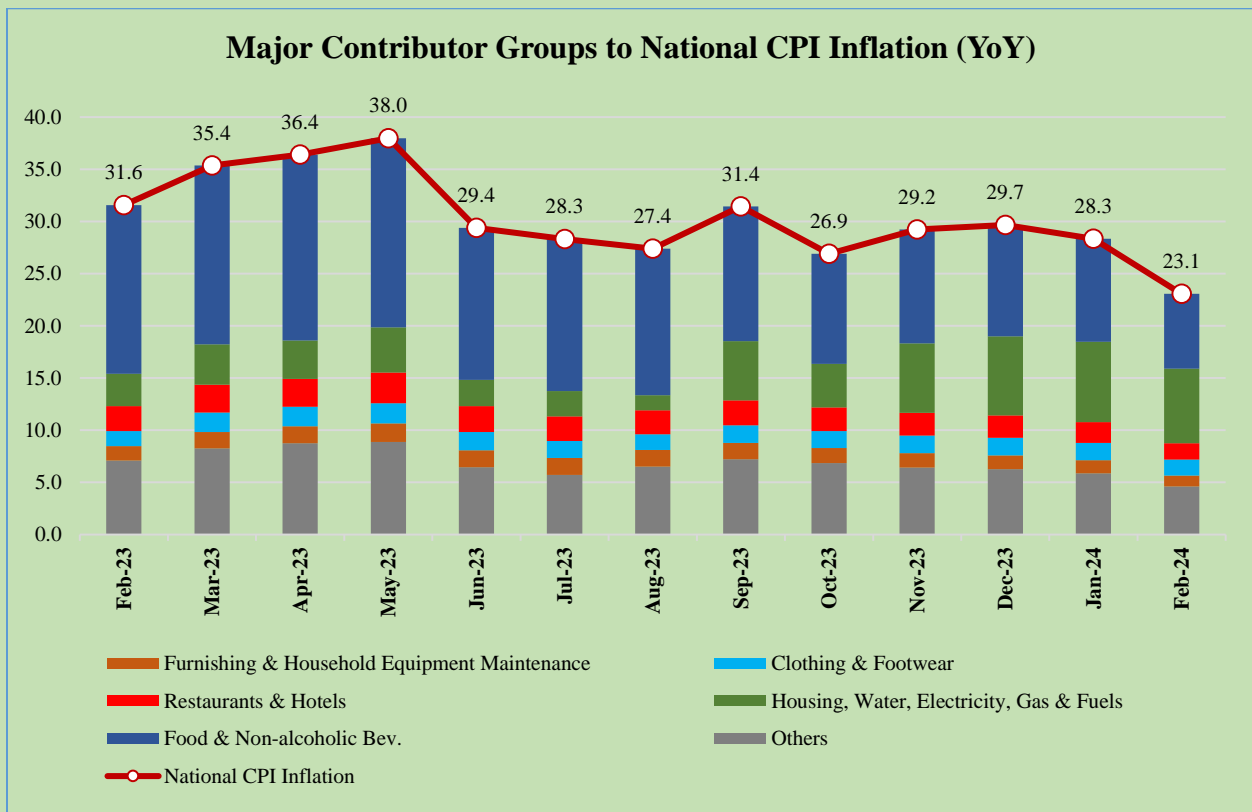




Inflation Monitor

February 2024



Data Services and Innovations Department

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



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1. Inflation in Brief

Key developments are presented in the table below:

Table S-1. Inflation Summary	YoY			MoM		
	Feb-24	Jan-24	Feb-23	Feb-24	Jan-24	Feb-23
CPI Inflation						
National	23.1	28.3	31.5	0.03	1.8	4.3
Urban	24.9	30.2	28.8	0.2	1.8	4.5
Rural	20.5	25.7	35.6	-0.3	1.9	4.0
Core Inflation						
Urban (NFNE)	15.5	17.8	17.1	0.3	1.1	2.2
Rural (NFNE)	21.9	24.6	21.5	0.4	1.2	2.6
Urban (Trimmed)	16.0	22.1	25.1	0.3	1.0	2.9
Rural (Trimmed)	21.3	25.8	31.6	0.4	1.2	3.9
WPI Inflation	18.7	27.0	36.4	1.1	1.5	8.2
SPI Inflation	36.3	43.9	37.1	-0.1	2.0	5.4

- I. National CPI Inflation (YoY) decreased to 23.1 percent in February 2024 from 28.3 percent in the previous month. It stood at 31.5 percent in February 2023. On MoM basis, it decreased to 0.03 percent in February 2024 from 1.8 percent in the previous month. It was recorded at 4.3 percent in the corresponding month of the previous year.
- II. Urban CPI Inflation (YoY) decreased to 24.9 percent in February 2024 from 30.2 percent in the previous month. It stood at 28.8 percent in February 2023. On MoM basis, it decreased to 0.2 percent in February 2024 from 1.8 percent in the previous month. It was recorded at 4.5 percent in the corresponding month of the previous year.
- III. Rural CPI Inflation (YoY) decreased to 20.5 percent in February 2024 from 25.7 percent in the previous month. It stood at 35.6 percent in February 2023. On MoM basis, it showed a deflation of 0.3 percent in February 2024 from an inflation of 1.9 percent in the previous month. It was recorded at 4.0 percent in the corresponding month of the previous year.
- IV. Urban Core (NFNE) Inflation (YoY) decreased to 15.5 percent in February 2024 from 17.8 percent in the previous month. It stood at 17.1 percent in the corresponding month of the previous year. On MoM basis, it decreased to 0.3 percent in February 2024 from 1.1 percent in the previous month. It stood at 2.2 percent in the corresponding month of the previous year.
- V. Rural Core (NFNE) Inflation (YoY) decreased to 21.9 percent in February 2024 from 24.6 percent in the previous month. It stood at 21.5 percent in February 2023. On MoM basis, it decreased to 0.4 percent in February 2024 from 1.2 percent in the previous month. It was recorded at 2.6 percent in the corresponding month of the previous year.
- VI. Urban Core (trimmed) Inflation (YoY) decreased to 16.0 percent in February 2024 from 22.1 percent in the previous month. It stood at 25.1 percent in the corresponding month of the previous year. On MoM basis, it decreased to 0.3 percent in February 2024 from 1.0 percent in the previous month. It stood at 2.9 percent in the corresponding month of the previous year.
- VII. Rural Core (trimmed) Inflation (YoY) decreased to 21.3 percent in February 2024 from 25.8 percent in the previous month. It was recorded at 31.6 percent in the corresponding month of the


previous year. On MoM basis, it decreased to 0.4 percent in February 2024 from 1.2 percent in the previous month. It stood at 3.9 percent in the corresponding month of the previous year.

- VIII. WPI Inflation (YoY) decreased to 18.7 percent in February 2024 from 27.0 percent in the previous month. It stood at 36.4 percent in the corresponding month of the previous year. On MoM basis, it decreased to 1.1 percent in February 2024 compared to 1.5 percent in the previous month. It stood at 8.2 percent in the corresponding month of the previous year.
- IX. SPI (combined) Inflation (YoY) decreased to 36.3 percent in February 2024 from 43.9 percent in the previous month. It stood at 37.1 percent in the corresponding month of the previous year. On MoM basis, it showed a deflation of 0.1 percent in February 2024 compared to an inflation of 2.0 percent in the previous month. It stood at 5.4 percent in the corresponding month of the previous year.


2. CPI Inflation Heat Maps

Heat Maps provide an intuitive and visual presentation of data using colors of varying intensity such as cool to warm. The Heat Maps for National, Urban and Rural CPI inflation (YoY) and their important sub-indices for the last thirteen months are presented here. Green and red areas indicate comparatively lower and higher inflationary pressures respectively. The observed inflation is compared with inflation target of 21.0 percent for FY24.¹


National, Urban and Rural CPI Inflation (YoY)														
		Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
Headline	National	31.5	35.4	36.4	38.0	29.4	28.3	27.4	31.4	26.8	29.2	29.7	28.3	23.1
	Urban	28.8	33.0	33.5	35.1	27.3	26.3	25.0	29.7	25.5	30.4	30.9	30.2	24.9
	Rural	35.6	38.9	40.7	42.2	32.4	31.3	30.9	33.9	28.7	27.5	27.9	25.7	20.5
Food	Urban	41.9	47.1	46.8	48.1	40.8	40.2	38.8	33.9	28.9	29.8	28.8	27.4	20.2
	Rural	47.0	50.2	52.2	52.4	41.5	41.3	40.6	35.4	28.6	29.2	29.3	25.1	19.0
Core	Urban	17.1	18.6	19.5	20.0	18.5	18.4	18.4	18.6	18.5	18.6	18.2	17.8	15.5
	Rural	21.5	23.1	24.9	26.9	25.2	24.6	25.9	27.3	26.7	25.9	25.1	24.6	21.9

Key 

National, Urban and Rural CPI Inflation (MoM)														
		Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
Headline	National	4.3	3.7	2.4	1.6	-0.3	3.5	1.7	2.0	1.0	2.7	0.8	1.8	0.0
	Urban	4.5	3.9	2.0	1.5	0.1	3.6	1.6	1.7	1.1	4.3	0.7	1.8	0.2
	Rural	4.0	3.5	3.0	1.7	-0.8	3.3	1.9	2.5	0.9	0.4	1.0	1.9	-0.3
Food	Urban	4.3	5.6	3.4	1.9	0.1	3.7	0.6	1.5	0.6	0.8	-0.7	2.8	-1.5
	Rural	3.9	4.5	4.2	1.4	-1.6	3.5	0.8	1.8	0.7	1.0	0.1	2.3	-1.1
Core	Urban	2.2	2.5	1.8	1.2	0.7	1.2	1.8	1.0	1.2	0.9	0.8	1.1	0.3
	Rural	2.6	2.4	2.7	2.5	0.9	1.2	2.8	2.6	1.0	1.4	0.9	1.2	0.4


Key 

National CPI Inflation (YoY)														
	Weights	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
General	100.00	31.5	35.4	36.4	38.0	29.4	28.3	27.4	31.4	26.8	29.2	29.7	28.3	23.1
Food & Non-Alcoholic Beverages	34.58	45.1	47.2	48.1	48.7	39.5	39.5	38.5	33.1	26.8	28.0	27.5	25.0	18.1
Alcoholic Beverages, Tobacco	1.02	49.2	140.0	133.5	124.0	109.5	102.1	97.5	87.5	84.6	82.8	82.8	82.6	66.6
Clothing & Footwear	8.60	17.0	21.9	21.6	22.5	21.0	20.4	18.5	20.6	20.6	20.9	20.7	21.0	20.2
Housing, Water, Elec., Gas & Other Fuels	23.63	13.6	17.5	16.9	20.5	11.6	10.8	6.3	29.7	20.5	33.0	37.7	38.6	36.1
Furnishing & Household Equipment Maintenance	4.10	34.0	39.0	40.5	43.5	41.6	41.7	41.7	39.3	37.1	34.5	32.5	31.2	25.6
Health	2.79	18.8	18.5	18.8	19.3	19.1	21.5	22.6	25.3	25.2	24.9	23.4	21.5	19.3
Transport	5.91	50.5	54.9	56.8	52.9	20.3	13.6	23.0	31.3	30.1	26.5	28.6	26.2	15.0
Communication	2.21	3.7	6.6	6.7	7.0	6.8	6.8	7.0	7.4	7.4	7.4	7.4	20.3	17.8
Recreation & Culture	1.59	48.1	50.6	68.6	72.2	68.0	65.9	61.4	58.8	56.3	53.6	38.5	32.6	28.4
Education	3.79	10.8	7.2	8.5	8.4	8.6	8.0	10.5	11.1	12.8	13.6	13.5	13.5	13.0
Restaurants & Hotels	6.92	34.5	38.5	39.0	42.3	36.4	34.7	34.1	34.3	33.1	31.5	30.7	28.3	22.4
Misc. Goods & Services	4.87	33.3	34.4	38.8	43.3	40.1	39.3	40.8	36.4	35.2	34.3	31.6	28.9	24.1


Key 

¹As per Annual Plan 2023-24 published by Planning Commission of Pakistan.


Urban CPI Inflation (YoY)														
	Weights	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
General	100.00	28.8	33.0	33.5	35.1	27.3	26.3	25.0	29.7	25.5	30.4	30.9	30.2	24.9
Food & Non-Alcoholic Beverages	30.42	42.1	45.5	45.1	45.8	38.6	38.7	37.2	32.2	27.0	28.4	27.4	26.5	19.0
Alcoholic Beverages, Tobacco	0.85	54.9	140.8	133.7	124.5	107.6	102.6	96.5	84.8	82.7	79.8	80.9	80.9	60.2
Clothing & Footwear	8.01	16.8	22.4	21.5	21.3	19.1	18.6	16.0	17.6	17.5	18.3	18.0	17.9	16.7
Housing, Water, Elec., Gas & Other Fuels	27.03	11.2	15.0	14.5	18.0	10.2	9.6	5.3	28.3	19.2	40.2	45.3	46.4	43.8
Furnishing & Household Equipment Maintenance	4.09	34.1	39.6	40.8	42.1	40.6	41.1	41.4	37.7	34.4	31.9	30.0	29.2	23.5
Health	2.31	18.5	17.9	19.1	19.4	18.5	21.9	22.5	26.9	28.1	27.5	27.3	23.4	19.8
Transport	6.14	49.9	54.6	55.9	51.4	20.0	13.6	20.7	27.4	26.6	23.5	25.8	24.0	12.8
Communication	2.35	4.6	8.5	8.6	9.0	8.8	9.0	8.9	9.4	9.2	9.2	9.2	21.1	17.8
Recreation & Culture	1.73	48.4	51.4	68.5	71.6	67.3	65.8	61.7	58.9	56.5	54.7	36.4	30.9	26.3
Education	4.88	10.4	5.8	6.0	5.7	5.9	5.6	8.7	9.1	11.4	12.6	12.7	12.7	12.5
Restaurants & Hotels	7.41	35.2	39.8	40.4	46.1	38.8	35.8	35.4	34.2	32.5	31.0	29.9	26.7	21.9
Misc. Goods & Services	4.77	33.3	34.3	39.1	43.0	39.5	39.1	39.3	34.7	32.7	32.4	30.5	27.8	23.1




Rural CPI Inflation (YoY)														
	Weights	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
General	100.00	35.6	38.9	40.7	42.2	32.4	31.3	30.9	33.9	28.7	27.5	27.9	25.7	20.5
Food & Non-Alcoholic Beverages	40.87	48.3	49.0	51.4	51.9	40.4	40.5	39.9	34.1	26.6	27.5	27.6	23.4	17.2
Alcoholic Beverages, Tobacco	1.28	42.7	139.1	133.3	123.3	111.8	101.5	98.6	90.5	86.9	86.4	85.1	84.5	74.5
Clothing & Footwear	9.48	17.2	21.3	21.8	23.9	23.3	22.5	21.5	24.2	24.6	24.1	24.1	24.8	24.6
Housing, Water, Elec., Gas & Other Fuels	18.49	18.6	22.9	22.2	26.0	14.8	13.5	8.3	32.7	23.3	18.2	22.3	23.3	20.5
Furnishing & Household Equipment Maintenance	4.10	33.9	38.1	40.2	45.5	43.1	42.6	42.2	41.7	41.2	38.3	36.2	34.1	28.7
Health	3.51	19.1	19.0	18.4	19.3	19.7	21.2	22.6	23.7	22.4	22.3	19.7	19.6	18.9
Transport	5.56	51.4	55.5	58.4	55.5	20.9	13.6	26.8	37.7	35.8	31.7	33.3	29.8	18.6
Communication	1.99	1.9	3.2	3.2	3.2	3.0	2.8	3.4	3.6	4.0	3.9	3.9	18.7	17.9
Recreation & Culture	1.38	47.4	49.2	68.9	73.2	69.2	65.9	60.9	58.5	56.1	51.7	42.1	35.6	32.1
Education	2.13	12.2	12.5	18.0	18.8	18.8	17.1	17.1	18.7	18.2	17.2	16.7	16.5	14.5
Restaurants & Hotels	6.19	33.4	36.1	36.6	35.9	32.1	33.0	31.6	34.6	34.1	32.2	32.1	31.4	23.3
Misc. Goods & Services	5.02	33.3	34.6	38.5	43.8	40.9	39.5	43.0	38.9	38.9	36.9	33.1	30.3	25.5



National CPI Inflation (MoM)														
	Weights	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
General	100.00	4.3	3.7	2.4	1.6	-0.3	3.5	1.7	2.0	1.0	2.7	0.8	1.8	0.0
Food & Non-Alcoholic Beverages	34.58	4.1	3.7	4.4	1.3	-1.0	4.1	0.6	1.6	0.6	1.0	-0.5	2.9	-1.6
Alcoholic Beverages, Tobacco	1.02	9.7	60.9	0.3	0.6	0.1	0.4	0.4	0.5	0.3	0.2	0.5	0.1	0.1
Clothing & Footwear	8.60	1.2	5.3	1.9	1.4	1.1	0.6	1.2	2.1	1.1	2.4	0.6	0.7	0.5
Housing, Water, Elec., Gas & Other Fuels	23.63	3.7	1.1	-1.1	0.7	-0.2	8.0	1.1	0.5	3.0	11.0	3.6	2.5	1.8
Furnishing & Household Equipment Maintenance	4.10	5.0	5.1	2.7	3.9	1.6	1.7	2.3	1.7	1.3	0.9	0.9	0.6	0.5
Health	2.79	2.1	0.3	1.1	0.9	1.1	2.2	2.0	4.5	2.8	1.7	0.7	0.3	0.3
Transport	5.91	12.0	3.3	1.6	0.2	-2.1	-0.2	7.9	9.1	-2.7	-2.8	0.8	-2.4	2.1
Communication	2.21	2.1	2.9	0.1	0.4	0.1	0.4	0.3	0.4	0.3	0.1	0.0	12.1	0.0
Recreation & Culture	1.59	3.3	3.1	12.4	5.0	0.7	0.3	3.5	0.4	0.4	0.1	0.0	0.1	0.0
Education	3.79	0.5	1.3	1.9	1.0	0.4	0.0	3.4	0.6	2.5	1.0	0.2	0.1	0.0
Restaurants & Hotels	6.92	5.1	3.8	0.6	4.2	1.4	1.7	1.8	2.4	1.6	0.7	0.7	1.3	0.3
Misc. Goods & Services	4.87	4.7	2.5	4.1	4.5	1.0	1.0	3.9	0.6	0.0	1.6	1.0	1.0	0.8



Urban CPI Inflation (MoM)														
	Weights	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
General	100.00	4.5	3.9	2.0	1.5	0.1	3.6	1.6	1.7	1.1	4.3	0.7	1.8	0.2
Food & Non-Alcoholic Beverages	30.42	4.2	4.5	4.0	1.4	-0.2	4.3	0.4	1.6	0.7	0.8	-1.0	3.3	-1.9
Alcoholic Beverages, Tobacco	0.85	13.0	55.6	0.3	0.5	0.0	0.4	0.3	0.4	0.1	0.0	0.8	0.1	0.1
Clothing & Footwear	8.01	1.3	5.8	1.1	0.4	1.1	0.6	1.2	1.5	0.9	2.0	0.4	0.5	0.3
Housing, Water, Elec., Gas & Other Fuels	27.03	4.3	1.1	-1.1	0.7	-0.1	8.0	1.1	0.2	3.0	17.6	3.1	2.1	2.4
Furnishing & Household Equipment Maintenance	4.09	5.3	5.2	2.5	2.9	1.6	1.8	2.4	1.4	0.9	0.7	0.8	0.4	0.7
Health	2.31	3.2	0.4	1.9	0.6	0.7	2.9	2.1	4.7	2.7	1.1	0.9	0.2	0.1
Transport	6.14	12.3	3.6	1.4	0.0	-2.2	0.0	6.1	7.8	-2.8	-2.6	1.2	-1.9	2.2
Communication	2.35	2.8	3.7	0.2	0.6	0.1	0.6	0.0	0.5	0.3	0.1	0.0	11.0	0.0
Recreation & Culture	1.73	3.6	3.0	11.5	4.9	0.5	0.4	3.6	0.2	0.1	0.0	0.0	0.1	0.0
Education	4.88	0.1	1.3	0.8	0.8	0.2	0.0	3.6	0.4	3.2	1.3	0.3	0.1	0.0
Restaurants & Hotels	7.41	4.2	4.2	0.6	4.7	1.3	1.1	2.0	1.8	1.7	0.6	0.8	1.0	0.3
Misc. Goods & Services	4.77	4.7	2.6	4.2	3.9	1.2	1.1	3.5	0.4	-0.1	1.5	0.9	0.9	0.8



Rural CPI Inflation (MoM)														
	Weights	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
General	100.00	4.0	3.5	3.0	1.7	-0.8	3.3	1.9	2.5	0.9	0.4	1.0	1.9	-0.3
Food & Non-Alcoholic Beverages	40.87	3.9	2.9	4.7	1.1	-1.9	3.8	0.8	1.7	0.6	1.1	0.1	2.5	-1.3
Alcoholic Beverages, Tobacco	1.28	5.9	67.5	0.3	0.8	0.2	0.4	0.5	0.5	0.6	0.4	0.2	0.1	0.2
Clothing & Footwear	9.48	1.0	4.7	2.8	2.6	1.1	0.6	1.2	2.7	1.3	2.8	0.8	1.0	0.8
Housing, Water, Elec., Gas & Other Fuels	18.49	2.6	1.2	-1.3	0.6	-0.6	8.1	1.1	1.1	3.0	-2.4	4.6	3.4	0.3
Furnishing & Household Equipment Maintenance	4.10	4.5	4.9	3.1	5.4	1.6	1.6	2.2	2.0	1.8	1.1	1.0	0.8	0.3
Health	3.51	1.1	0.2	0.4	1.3	1.5	1.5	2.0	4.3	2.8	2.2	0.5	0.4	0.5
Transport	5.56	11.6	2.7	2.0	0.6	-2.1	-0.6	11.0	11.3	-2.7	-3.0	0.3	-3.1	2.0
Communication	1.99	0.7	1.3	0.1	0.0	0.0	0.1	0.8	0.3	0.4	0.0	0.0	14.3	0.0
Recreation & Culture	1.38	2.7	3.3	14.1	5.2	1.0	0.2	3.2	0.7	0.9	0.4	0.0	0.1	0.0
Education	2.13	1.7	1.4	5.9	1.5	0.8	0.0	2.8	1.4	0.1	0.0	0.0	0.0	0.0
Restaurants & Hotels	6.19	6.9	3.3	0.7	3.4	1.5	2.8	1.3	3.5	1.3	0.8	0.6	1.7	0.3
Misc. Goods & Services	5.02	4.6	2.4	3.9	5.2	0.8	0.9	4.4	0.7	0.1	1.7	1.0	1.2	0.7

<1.3 1.8 >2.2

Rural CPI Inflation (YoY)														
	Weights	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
Rural	100.00	35.6	38.9	40.7	42.2	32.4	31.3	30.9	33.9	28.7	27.5	27.9	25.7	20.5
Food	45.95	47.0	50.2	52.2	52.4	41.5	41.3	40.6	35.4	28.6	29.2	29.3	25.1	19.0
Non-perishable	40.16	47.6	48.2	54.8	54.4	43.0	43.3	43.9	39.7	33.2	31.3	28.5	22.0	17.0
Perishable	5.79	53.1	54.5	31.9	35.3	24.0	22.2	15.2	3.8	-3.7	8.2	22.3	32.0	18.3
Non Food	54.05	25.3	28.5	29.9	32.5	23.8	22.0	22.0	32.3	28.8	25.9	26.4	26.3	22.1
Energy	11.41	37.5	46.6	47.3	52.6	19.8	14.9	12.0	48.6	34.8	25.7	30.4	31.2	22.7
NFNE (Core)	42.64	21.5	23.1	24.9	26.9	25.2	24.6	25.9	27.3	26.7	25.9	25.1	24.6	21.9
HRI	8.61	6.9	6.9	7.1	7.1	7.1	7.5	7.5	7.5	7.8	7.8	7.8	7.1	7.1
Core Excl HRI	34.03	24.9	26.9	29.0	31.4	29.2	28.5	29.9	31.6	30.8	29.7	28.6	28.3	24.9

<15.0 21.0 >27.0

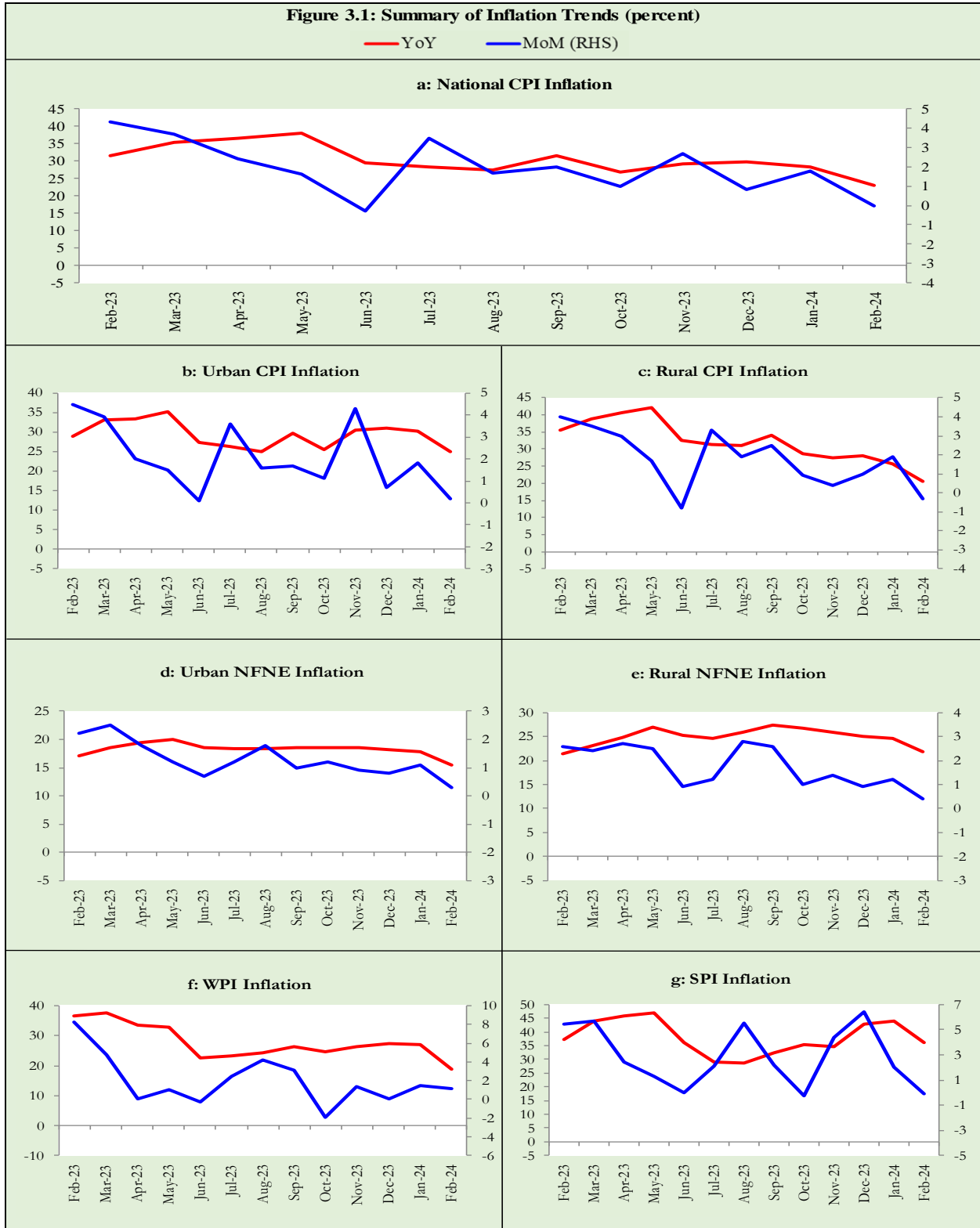
Urban CPI Inflation (YoY)														
	Weights	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
Urban	100.00	28.8	33.0	33.5	35.1	27.3	26.3	25.0	29.7	25.5	30.4	30.9	30.2	24.9
Food	36.80	41.9	47.1	46.8	48.1	40.8	40.2	38.8	33.9	28.9	29.8	28.8	27.4	20.2
Non-perishable	32.34	42.0	44.9	48.5	47.9	40.7	41.1	41.8	37.3	32.9	32.0	28.9	26.0	19.0
Perishable	4.46	42.9	49.4	26.9	32.3	25.6	24.7	10.6	4.9	-0.2	10.9	19.4	29.5	19.1
Non Food	63.20	20.8	24.1	24.9	26.6	18.7	17.3	16.3	26.8	23.1	30.9	32.4	32.3	28.2
Energy	9.47	37.1	50.3	52.1	61.2	19.4	13.7	9.4	66.1	41.7	80.8	92.0	93.9	76.1
NFNE (Core)	53.73	17.1	18.6	19.5	20.0	18.5	18.4	18.4	18.6	18.5	18.6	18.2	17.8	15.5
HRI	19.26	5.4	5.4	5.3	5.3	5.3	5.3	5.3	5.3	5.6	5.6	5.6	5.4	5.4
Core Excl HRI	34.47	23.3	25.4	26.8	27.5	25.0	25.0	24.8	24.9	24.6	24.7	24.1	23.6	20.1

<15.0 21.0 >27.0

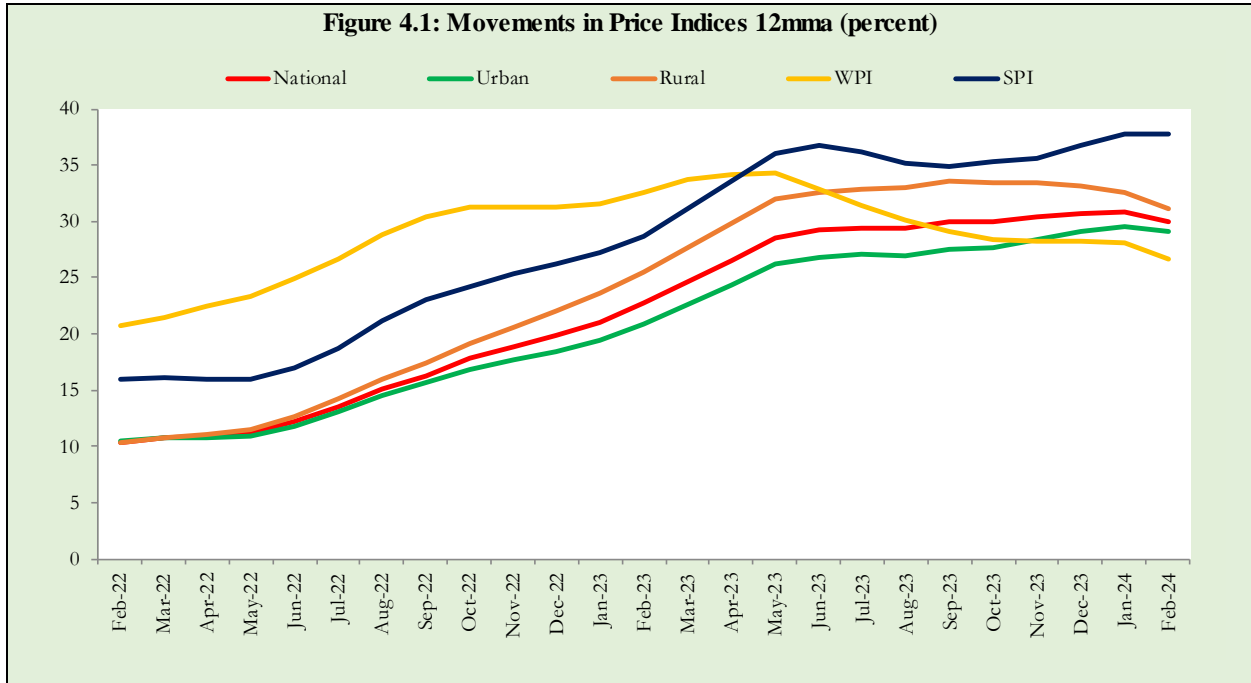
Rural CPI Inflation (MoM)														
	Weights	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
Rural	100.00	4.0	3.5	3.0	1.7	-0.8	3.3	1.9	2.5	0.9	0.4	1.0	1.9	-0.3
Food	45.95	3.9	4.5	4.2	1.4	-1.6	3.5	0.8	1.8	0.7	1.0	0.1	2.3	-1.1
Non-perishable	40.16	3.6	3.2	5.1	2.6	-1.7	3.7	1.1	1.1	-1.1	0.3	0.4	2.0	-0.6
Perishable	5.79	5.5	1.5	2.5	-8.4	-3.6	4.5	-2.0	6.8	13.4	6.2	-1.9	5.6	-5.4
Non Food	54.05	4.1	2.4	1.6	2.0	0.1	3.0	3.1	3.2	1.1	-0.2	1.8	1.4	0.6
Energy	11.41	8.4	2.4	-1.4	0.7	-2.4	8.8	3.7	4.8	1.4	-4.8	4.6	2.1	1.3
NFNE (Core)	42.64	2.6	2.4	2.7	2.5	0.9	1.2	2.8	2.6	1.0	1.4	0.9	1.2	0.4
HRI	8.61	0.0	0.0	1.2	0.0	0.0	1.7	0.0	0.0	1.7	0.0	0.0	2.4	0.0
Core Excl HRI	34.03	3.2	2.9	3.0	3.0	1.1	1.1	3.4	3.1	0.9	1.7	1.0	1.0	0.5

<1.3 1.8 >2.2

3. Inflation Trends



4. Movements in Price Indices (12-Month Moving Averages)



5. Movements in Price Indices (MoM)

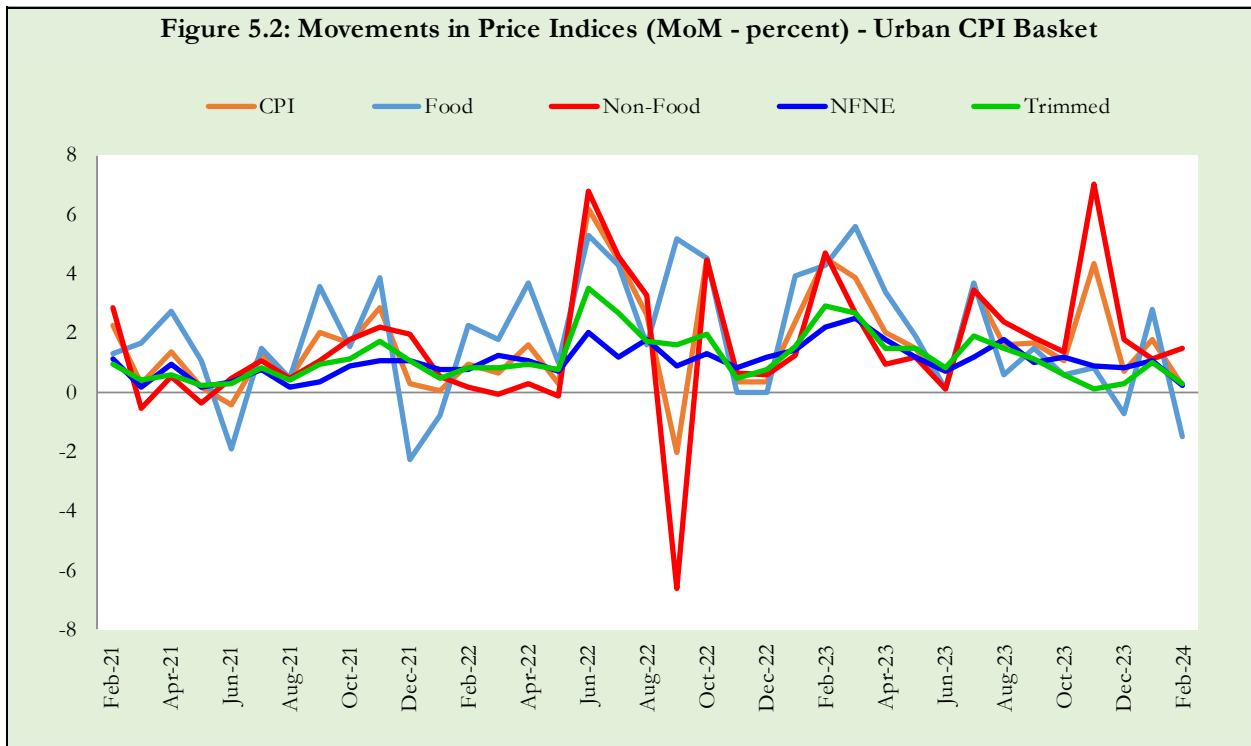
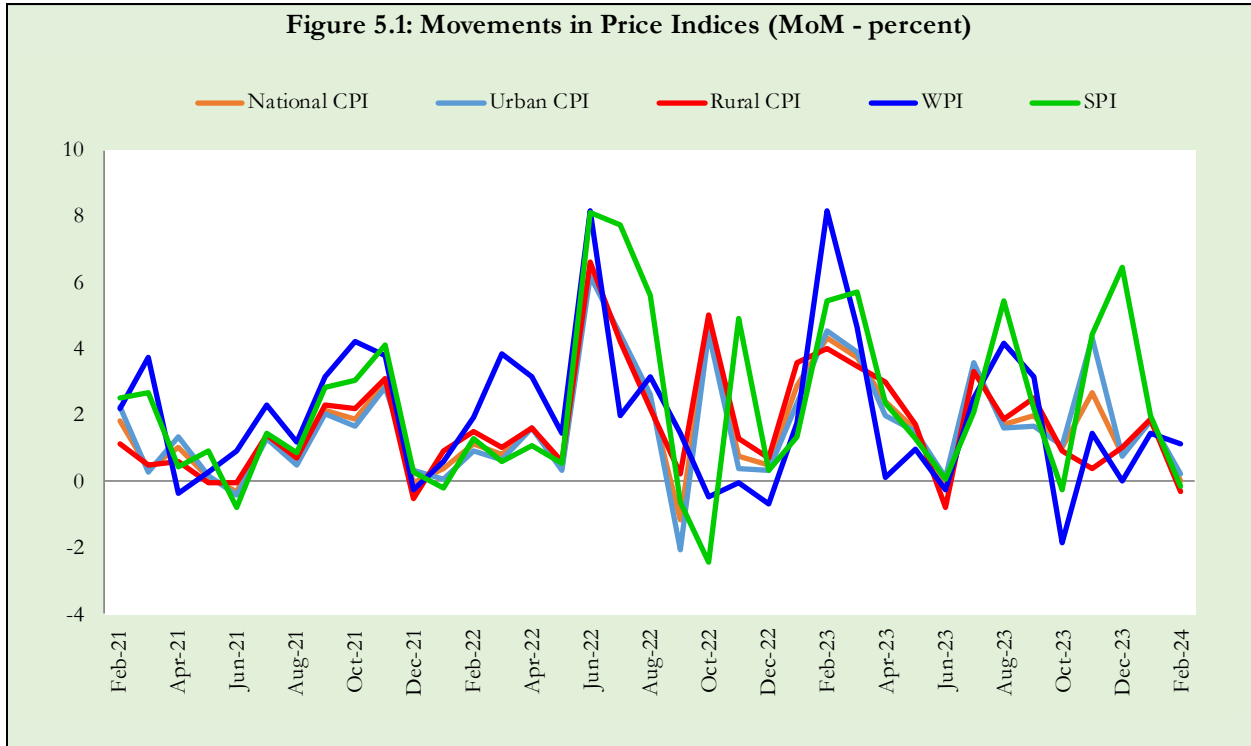
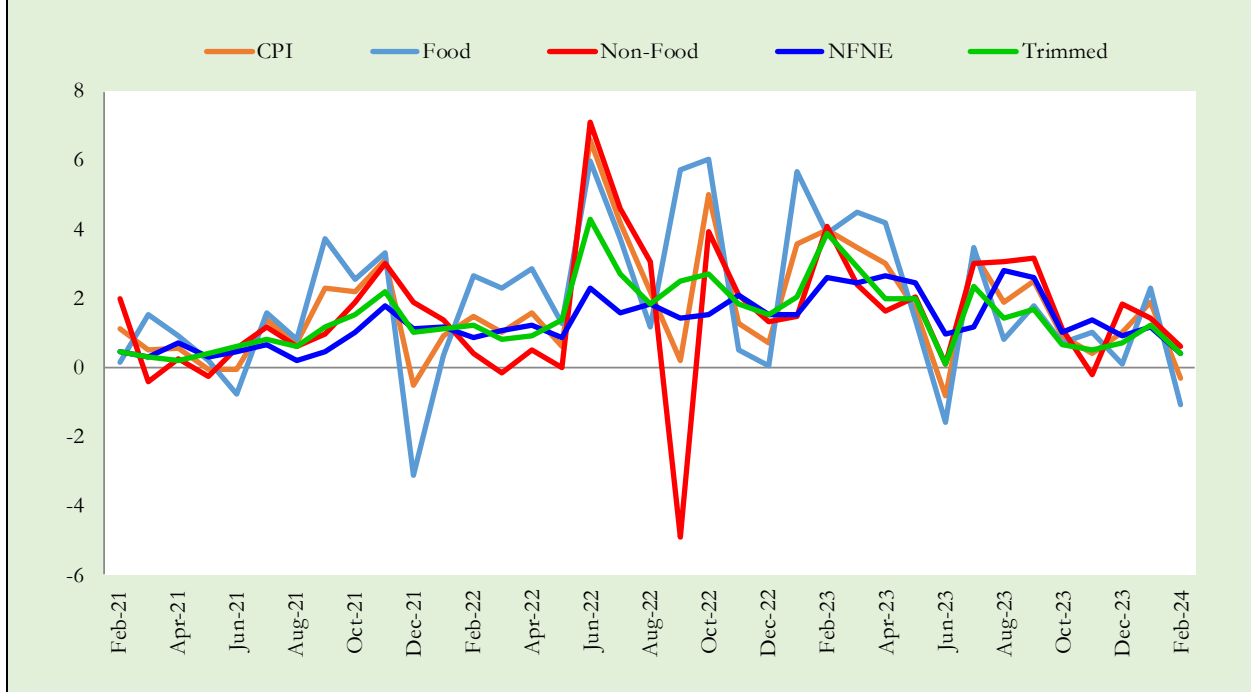


Figure 5.3: Movements in Price Indices (MoM - percent) - Rural CPI Basket



6. Consumer Price Indices and Inflation

Monthly Consumer Price Index, CPI Inflation (YoY) and seasonally adjusted CPI Inflation (MoM) are summarized in the following graphs (**Figure 6.1 to 6.3**).

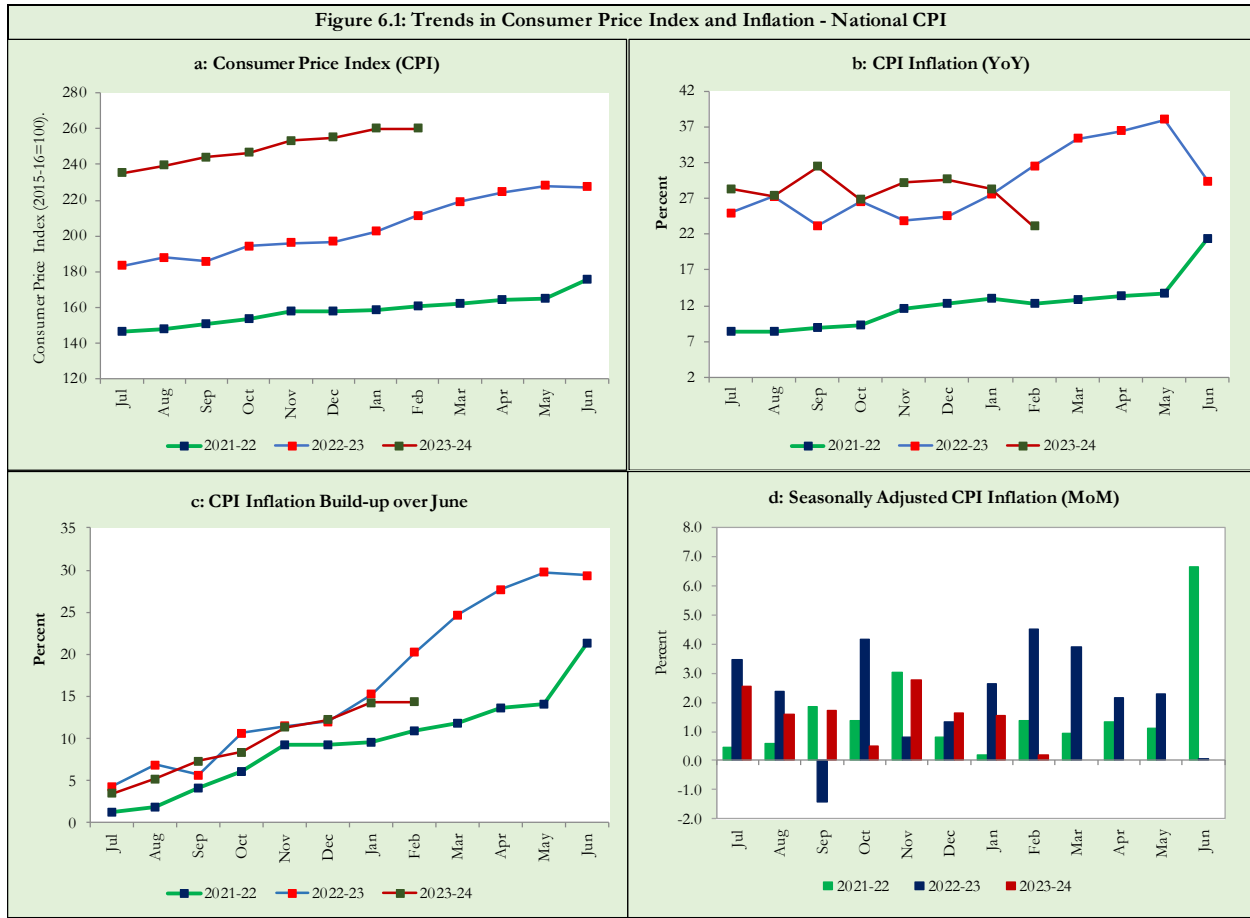


Figure 6.2: Trends in Consumer Price Index and Inflation - Urban CPI Basket

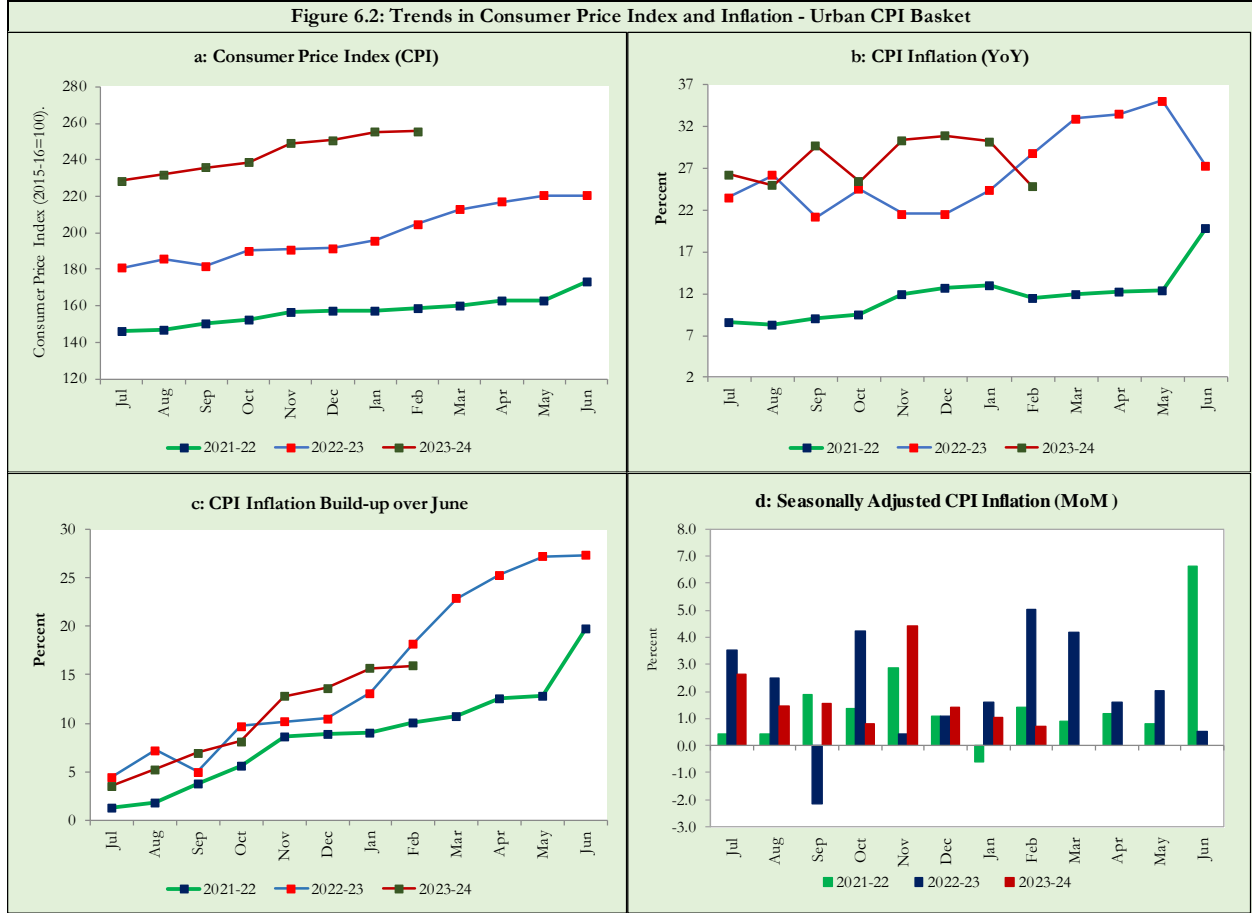
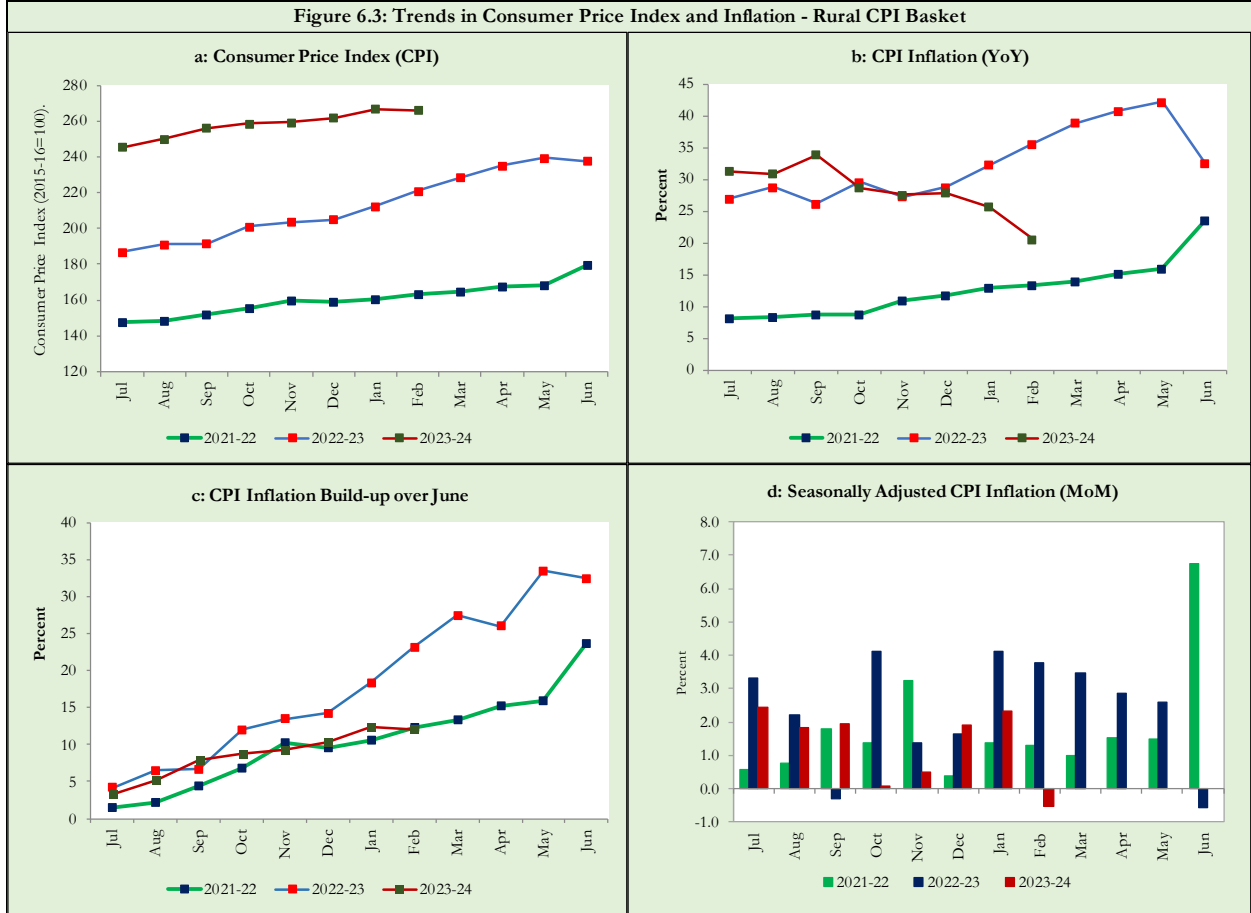


Figure 6.3: Trends in Consumer Price Index and Inflation - Rural CPI Basket



7. Weighted Contribution

In overall Urban CPI Inflation, the weighted contribution of:

- Food group decreased to 34.0 percent during February 2024 from 38.0 percent in the previous month. It was 55.2 percent during the corresponding month of the previous year.
- Non-food group increased to 66.0 percent in February 2024 from 62.0 percent in the previous month. It was 44.8 percent during the corresponding month of the previous year (**Table 7.1**).

Period	CPI	Food Group			Non-food Group				NFNE excl. HRI
		Overall	Perishable	Non-Perishable	Overall	Energy	Core Inflation (NFNE)	HRI	
	a=(b+e)	b=(c+d)	c	d	e=(f+g)	f	g=(h+i)	h	i
Feb-23	100.0	55.2	6.6	48.6	44.8	14.8	30.0	3.3	26.7
Mar-23	100.0	54.9	6.5	48.4	45.0	16.3	28.7	2.9	25.9
Apr-23	100.0	54.7	4.1	50.6	45.3	15.8	29.4	2.8	26.7
May-23	100.0	54.2	4.2	50.0	45.8	16.9	28.9	2.6	26.3
Jun-23	100.0	58.5	4.3	54.2	41.5	8.5	33.0	3.2	29.8
Jul-23	100.0	59.7	4.4	55.3	40.3	7.1	33.1	3.1	30.0
Aug-23	100.0	60.0	2.0	58.0	40.0	5.4	34.6	3.2	31.4
Sep-23	100.0	47.3	0.9	46.4	52.7	22.6	30.1	2.8	27.4
Oct-23	100.0	47.1	-0.1	47.1	52.9	19.0	33.9	3.4	30.6
Nov-23	100.0	40.6	2.1	38.5	59.4	30.7	28.7	2.8	25.9
Dec-23	100.0	38.5	3.2	35.2	61.5	33.6	27.9	2.7	25.2
Jan-24	100.0	38.0	4.8	33.2	62.0	34.4	27.6	2.6	25.0
Feb-24	100.0	34.0	3.8	30.3	66.0	37.3	28.7	3.1	25.6

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

In overall Rural CPI Inflation, the weighted contribution of:

- Food group decreased to 47.5 percent during February 2024 from 50.2 percent in the previous month. It was 62.5 percent during the corresponding month of the previous year.
- Non-food group increased to 52.5 percent in February 2024 from 49.8 percent in the previous month. It was 37.5 percent during the corresponding month of the previous year (**Table 7.2**).

Period	CPI	Food Group			Non-food Group				NFNE excl. HRI
		Overall	Perishable	Non-Perishable	Overall	Energy	Core Inflation (NFNE)	HRI	
	a=(b+e)	b=(c+d)	c	d	e=(f+g)	f	g=(h+i)	h	i
Feb-23	100.0	62.5	8.3	54.3	37.5	13.3	24.2	1.5	22.7
Mar-23	100.0	61.8	7.7	54.1	38.2	14.3	23.9	1.3	22.5
Apr-23	100.0	62.1	5.1	57.0	37.8	13.4	24.4	1.3	23.1
May-23	100.0	60.6	4.8	55.7	39.4	13.9	25.5	1.3	24.3
Jun-23	100.0	62.2	4.2	57.9	37.9	8.0	29.9	1.5	28.3
Jul-23	100.0	63.7	4.1	59.6	36.3	6.8	29.5	1.6	27.9
Aug-23	100.0	62.9	2.9	60.0	37.1	5.7	31.3	1.6	29.7
Sep-23	100.0	52.8	0.8	52.0	47.3	16.7	30.5	1.5	29.1
Oct-23	100.0	50.9	-1.0	51.9	49.2	15.1	34.1	1.8	32.3
Nov-23	100.0	53.6	2.3	51.4	46.4	11.7	34.7	1.8	32.9
Dec-23	100.0	52.9	5.2	47.6	47.1	13.7	33.5	1.8	31.7
Jan-24	100.0	50.2	7.7	42.5	49.8	14.9	34.9	1.7	33.2
Feb-24	100.0	47.5	5.6	42.0	52.5	14.1	38.4	2.1	36.3

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

8. Inflation Diffusion Index

Inflation Diffusion Index (IDI) is the difference between the share of items with increasing prices (i.e. depicting MoM inflation) and falling prices (i.e. depicting MoM deflation) in CPI basket. IDI for Urban and Rural CPI baskets is presented in **Table 8.1 (a & b)**.

Table 8.1 (a): Inflation Diffusion Index of Urban CPI Basket (MoM)

Group	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
General	78.9	73.6	64.9	65.2	55.9	64.0	72.2	66.0	61.0	39.3	46.1	60.7	49.2
Food & Non-Alcoholic Beverages	68.9	66.7	50.0	44.4	24.4	55.6	41.1	51.1	20.0	-2.2	21.1	62.2	32.2
Alcoholic Beverages & Tobacco	100.0	100.0	100.0	100.0	33.3	66.7	100.0	66.7	66.7	-33.3	66.7	33.3	33.3
Clothing & Footwear	67.5	72.5	70.0	70.0	72.5	72.5	80.0	72.5	80.0	65.0	67.5	80.0	62.5
Housing, Water, Elec, Gas & Other Fuels	75.9	48.3	10.3	44.8	51.7	65.5	75.9	41.4	58.6	17.2	65.5	41.4	55.2
Furnishing & Household Equip. Maintenance etc.	100.0	100.0	100.0	100.0	95.2	100.0	100.0	95.2	92.9	66.7	69.0	90.5	73.8
Health	87.1	77.4	67.7	74.2	67.7	74.2	87.1	100.0	96.8	77.4	58.1	61.3	67.7
Transport	90.6	81.3	59.4	37.5	46.9	43.8	62.5	65.6	46.9	25.0	15.6	28.1	53.1
Communication	40.0	40.0	20.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	20.0	60.0	0.0
Recreation & Culture	80.0	56.0	72.0	64.0	32.0	32.0	76.0	20.0	36.0	24.0	24.0	20.0	12.0
Education	31.3	62.5	56.3	62.5	56.3	12.5	68.8	62.5	87.5	25.0	25.0	31.3	0.0
Restaurant & Hotels	92.9	92.9	92.9	100.0	92.9	85.7	92.9	92.9	100.0	92.9	64.3	78.6	78.6
Miscellaneous	100.0	86.2	100.0	100.0	82.8	86.2	100.0	82.8	86.2	93.1	86.2	86.2	72.4
NFNE	82.6	77.0	75.7	74.5	68.9	67.2	83.8	74.5	76.2	56.6	54.9	61.3	52.8

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

Table 8.1 (b): Inflation Diffusion Index of Rural CPI Basket (MoM)

Group	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
General	77.9	72.5	63.1	63.1	54.1	62.3	68.4	67.6	53.3	41.4	40.6	62.3	39.8
Food & Non-Alcoholic Beverages	62.0	53.2	39.2	43.0	19.0	43.0	35.4	49.4	22.8	13.9	16.5	53.2	22.8
Alcoholic Beverages & Tobacco	100.0	100.0	100.0	40.0	40.0	60.0	80.0	80.0	40.0	40.0	20.0	60.0	60.0
Clothing & Footwear	96.3	92.6	92.6	92.6	92.6	85.2	85.2	92.6	81.5	85.2	48.1	88.9	74.1
Housing, Water, Elec, Gas & Other Fuels	56.5	69.6	21.7	47.8	65.2	73.9	95.7	52.2	73.9	8.7	91.3	65.2	34.8
Furnishing & Household Equip. Maintenance etc.	100.0	100.0	88.5	92.3	92.3	96.2	100.0	92.3	80.8	84.6	80.8	92.3	61.5
Health	85.7	64.3	71.4	64.3	64.3	57.1	57.1	92.9	92.9	85.7	57.1	50.0	35.7
Transport	81.3	81.3	62.5	37.5	37.5	62.5	75.0	56.3	37.5	6.3	12.5	6.3	43.8
Communication	20.0	20.0	20.0	20.0	20.0	20.0	40.0	20.0	20.0	0.0	20.0	60.0	20.0
Recreation & Culture	92.3	69.2	84.6	84.6	38.5	38.5	69.2	46.2	46.2	46.2	0.0	38.5	7.7
Education	80.0	80.0	100.0	80.0	60.0	0.0	100.0	80.0	20.0	0.0	0.0	0.0	0.0
Restaurants & Hotels	85.7	85.7	78.6	71.4	85.7	85.7	78.6	92.9	71.4	50.0	42.9	85.7	50.0
Miscellaneous	100.0	88.2	100.0	100.0	88.2	82.4	100.0	88.2	76.5	88.2	76.5	94.1	64.7
NFNE	86.8	80.9	81.6	77.2	74.3	69.9	83.8	79.4	67.6	64.0	52.2	66.2	46.3

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

9. Domestic Food Commodity Prices (Growth)

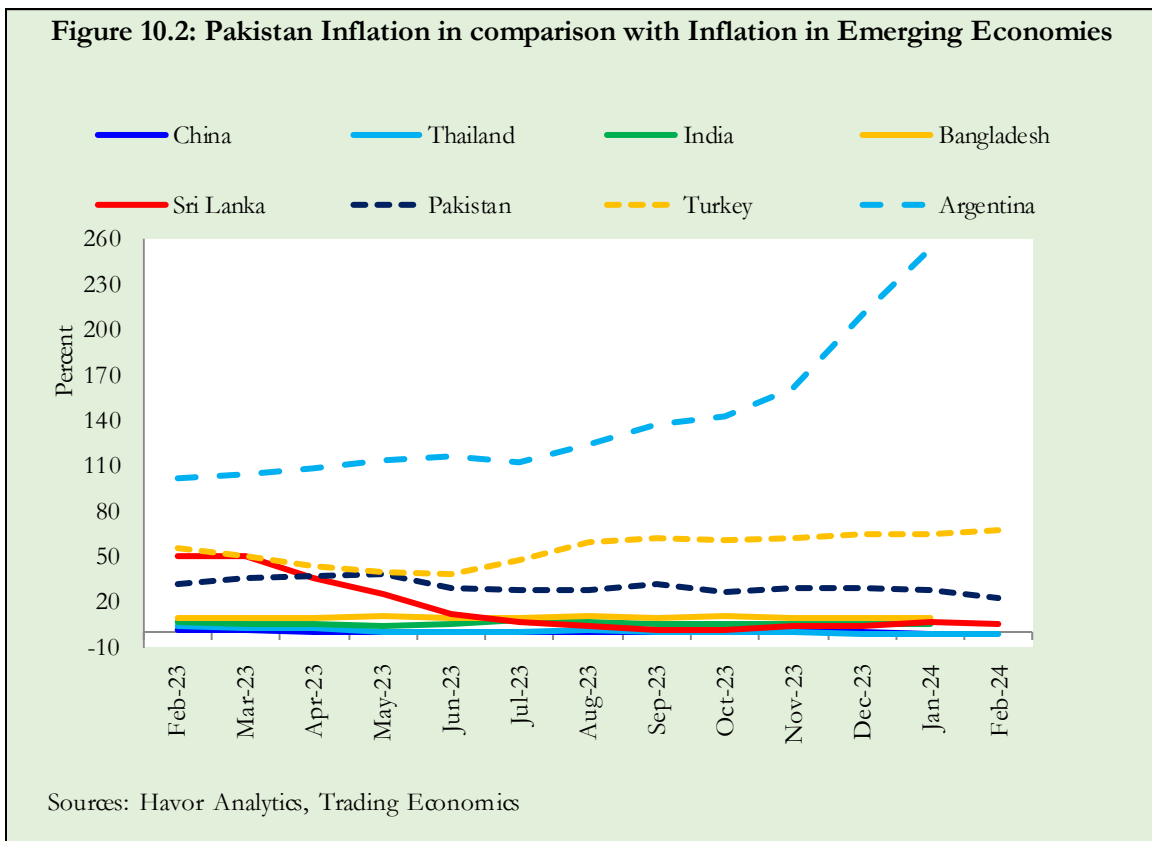
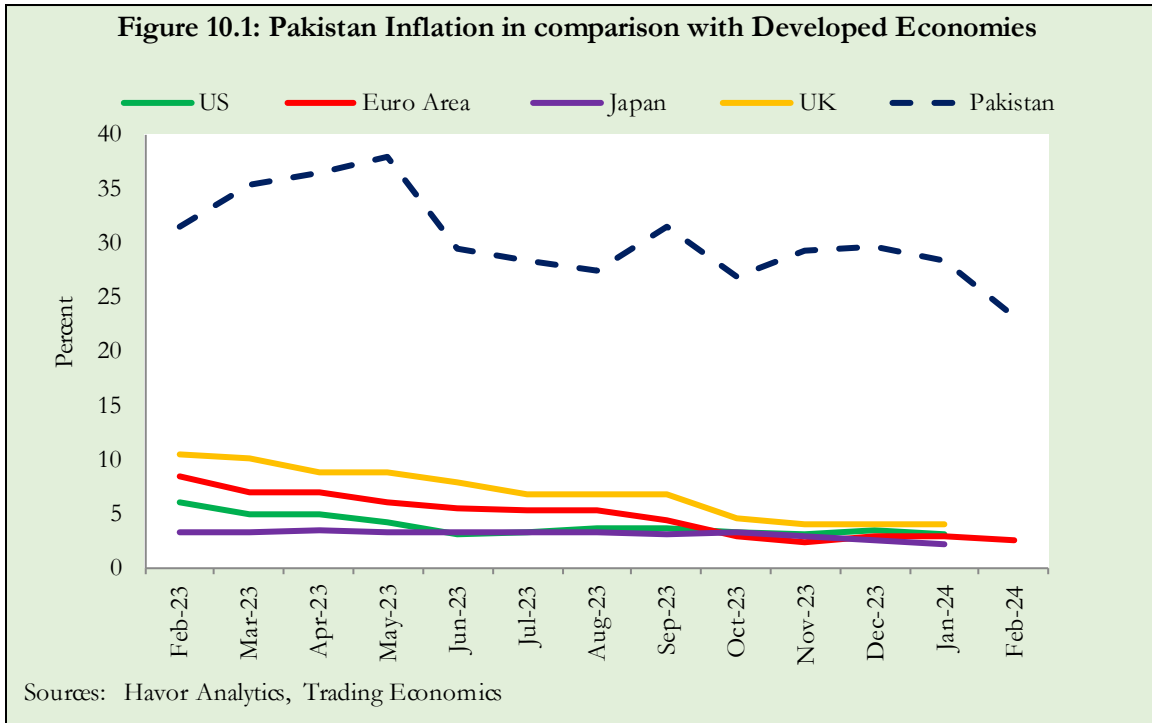
Growth in domestic food commodity prices for selected essential food items covering both urban and rural CPI baskets is given in **Table 9.1**.

S. No	Item	Unit	Urban CPI		Rural CPI	
			YoY	MoM	YoY	MoM
1	Wheat	10 Kg	14.8	-0.3	9.5	-0.2
2	Wheat Flour Bag	20 Kg	62.2	-0.9	50.9	-0.7
3	Rice Basmati Broken (Superior/Average Quality)*	1 Kg	3.5	0.3	30.6	1.1
4	Beef With Bone (Average Quality)	1 Kg	19.9	1.7	22.3	0.9
5	Mutton (Average Quality)	1 Kg	17.0	0.6	20.8	0.4
6	Chicken Farm Broiler (Live)	1 Kg	2.6	-0.4	1.7	3.3
7	Milk Fresh (Un-Boiled)	1 Liter	16.4	0.1	19.1	0.7
8	Eggs Farm	Dozen	-0.3	-32.3	0.3	-32.2
9	Vegetable Ghee Dalda/Habib Or Other Superior Quality 1 Kg Pouch	Each	-16.6	0.0	-16.8	0.6
10	Pulse Masoor (Washed)	1 Kg	21.0	0.1	15.0	0.5
11	Pulse Moong (Washed)	1 Kg	7.4	2.2	6.7	4.5
12	Pulse Mash (Washed)	1 Kg	28.8	0.3	36.0	1.1
13	Pulse Gram	1 Kg	-0.7	1.5	-0.8	1.3
14	Potatoes	1 Kg	22.3	-5.9	27.6	-9.1
15	Onions	1 Kg	6.5	-8.0	-7.8	-3.1
16	Tomatoes	1 Kg	114.6	-25.0	98.9	-24.9
17	Sugar Refined	1 Kg	53.4	-0.7	53.3	-0.9
18	Garlic (Lehsun)	1 Kg	34.8	4.9	33.7	-0.2
19	Ginger (Adrak)	500 Gm	10.8	5.1	14.3	-3.5
20	Tea Lipton Yellow Label 190 Gm Packet	Each	31.7	-7.9	36.3	-5.4

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

10. Inflation in Global Context

Inflation trends in selected developed and emerging economies is given in **Figures 10.1 & 10.2**.

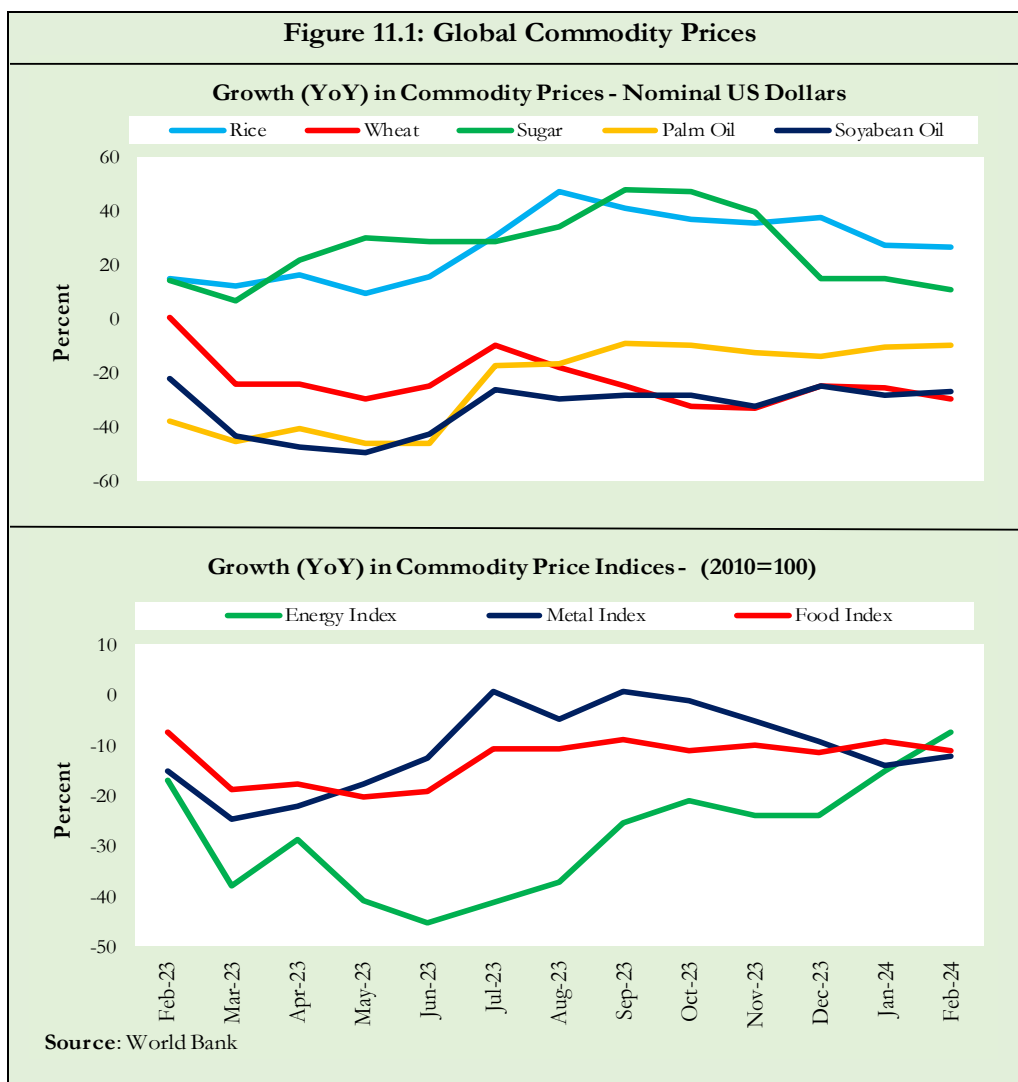


11. Global Commodity Inflation

Global commodity prices may influence domestic inflation. In this context, changes in major global commodity prices and indices along with price trends are given in **Table 11.1** and **Figure 11.1**.

Item/Group	Feb-24		Jan-24		Feb-23	
	YoY	MoM	YoY	MoM	YoY	MoM
Food	-11.0	-1.2	-9.2	-1.6	-7.3	0.8
Metals	-12.1	-0.6	-14.0	-0.2	-15.2	-2.7
Energy	-7.5	1.1	-15.2	1.6	-17.1	-7.3
Agricultural	-3.4	1.2	-3.6	-1.4	-8.4	1.0
Cotton	0.0	7.9	-8.2	1.5	-28.2	-1.0

Data Source: World Bank



12. Seasonal Adjustment in CPI

Seasonal adjustment is the process of removing seasonality effects in a time series data through decomposing it into seasonal, trend, cycle and irregular components. The purpose is to get clear picture of price movements. Various statistical methods are available 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 YoY and MoM basis. Seasonal adjustment is particularly useful for analyzing MoM changes. The monthly data series of CPI from July 2008 to February 2024 has been used for this analysis.

Figures 12.1(a to c) show that the 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 Jul-Dec while downward seasonality in the remaining months.

Figure 12.1 (a): Seasonal Factor of National CPI

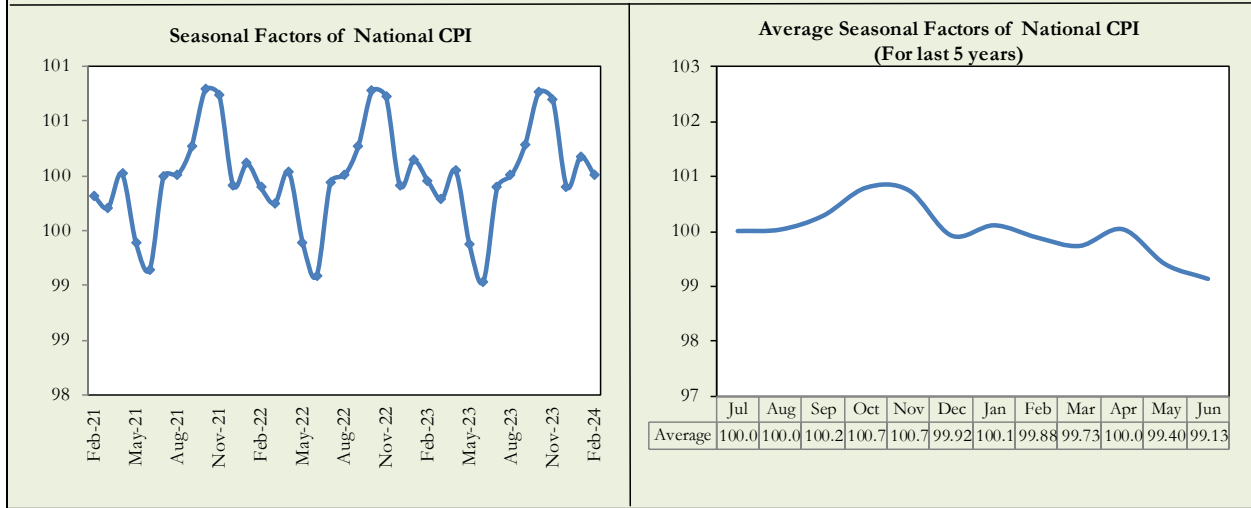


Figure 12.1 (b): Seasonal Factor of Urban CPI

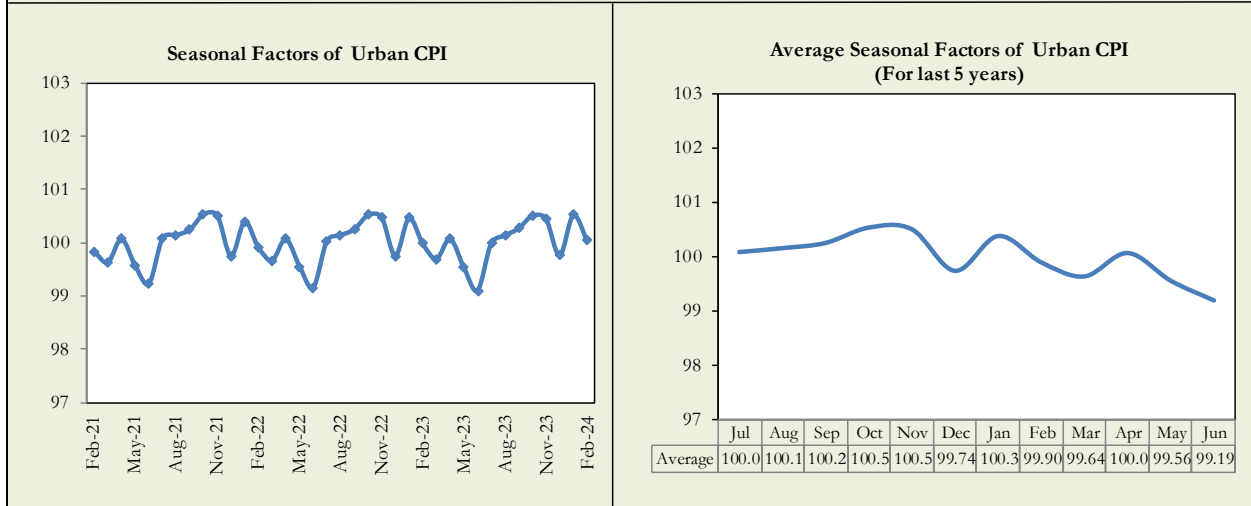
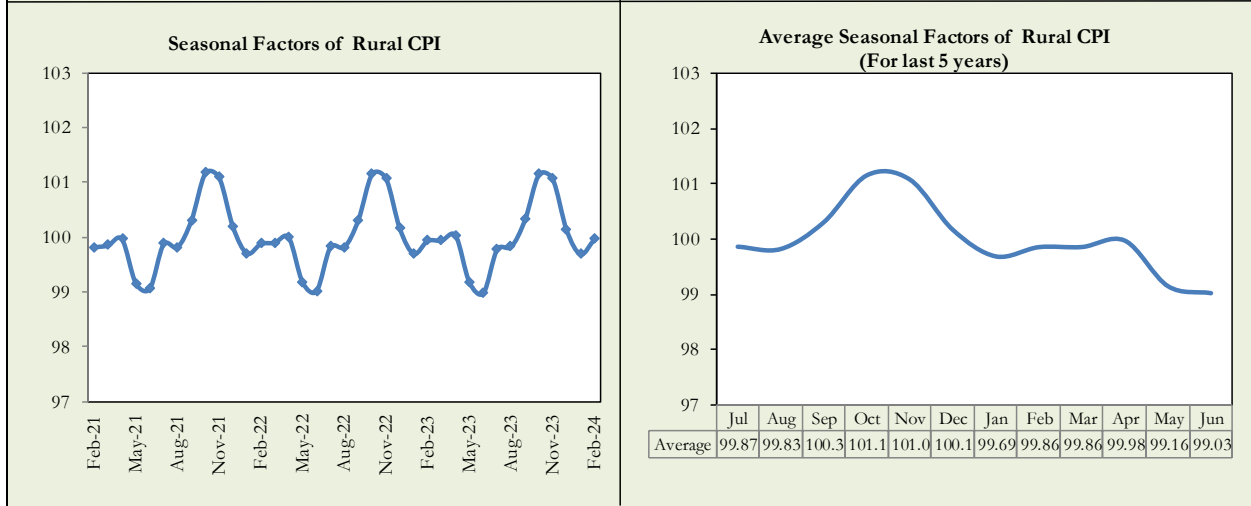
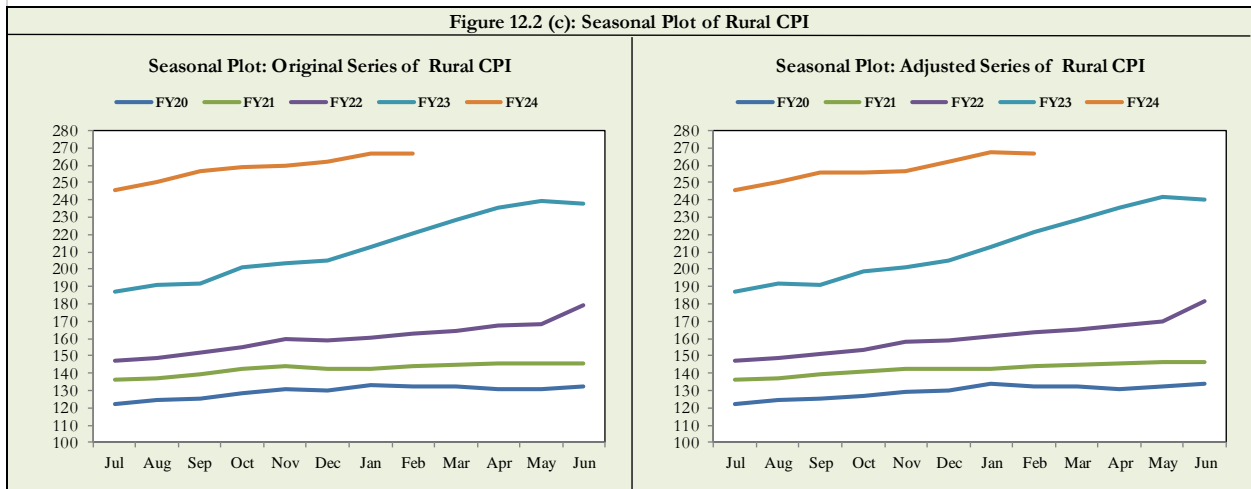
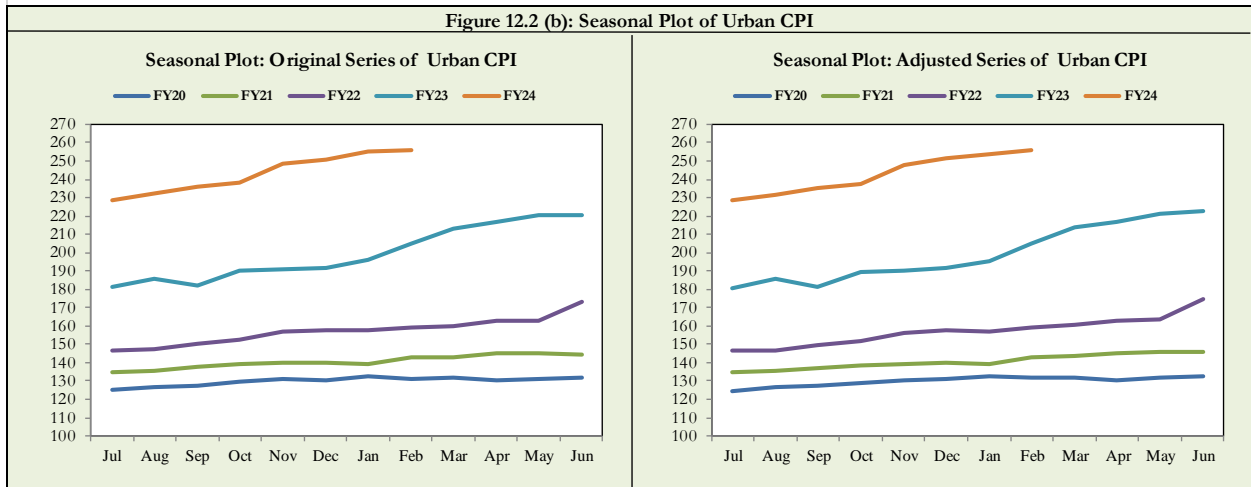
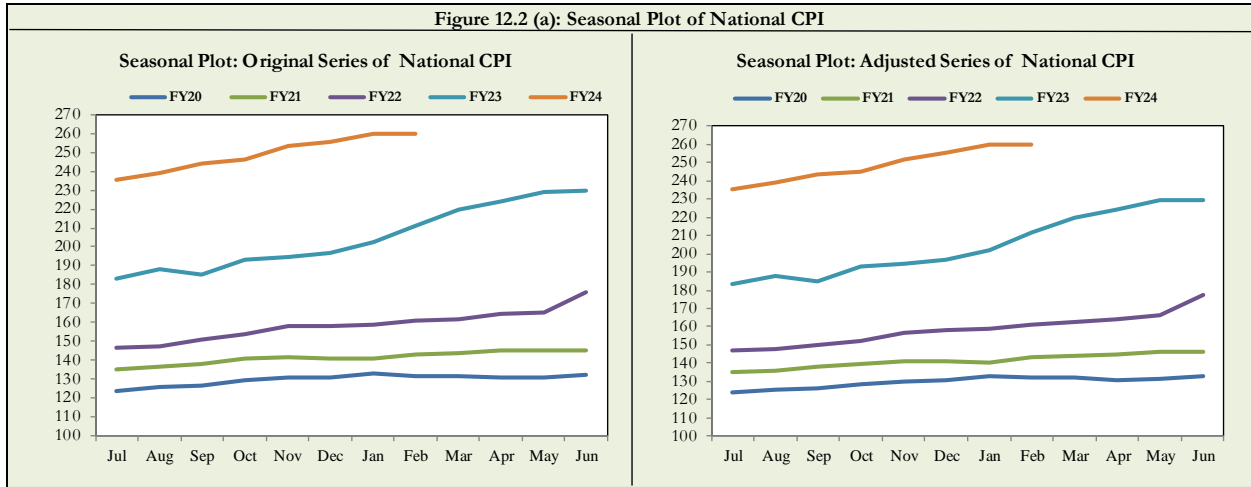


Figure 12.1 (c): Seasonal Factor of Rural CPI

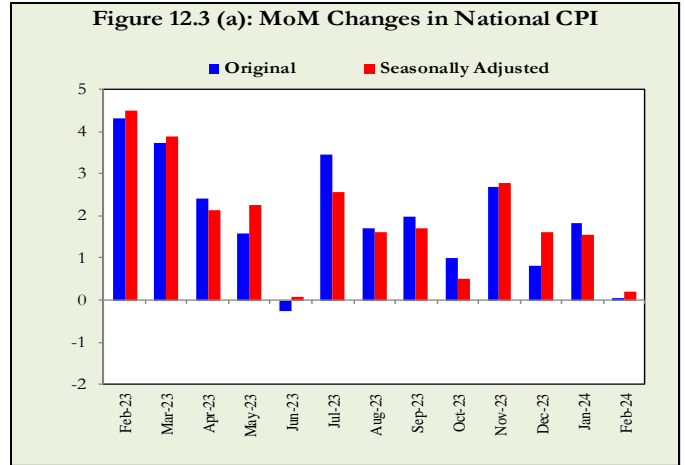


Figures 12.2(a to c) show seasonally adjusted series. The trend follows the long-term movement in original series.



Seasonally adjusted Index of

- National CPI for February 2024 stood at 259.98 against 260.01 in original series showing a decrease of 0.03.
- Urban CPI for February 2024 stood at 255.71 against 253.82 in original series showing a decrease of 0.11.
- Rural CPI for February 2024 stood at 266.43 against 267.33 in original series showing an increase of 0.10.



Month-on-month change of seasonally adjusted

- National CPI series showed an inflation of 0.20 percent during February 2024 over the previous month against an inflation of 1.56 percent in the original series.
- Urban CPI series showed an inflation of 0.71 percent during February 2024 over the previous month against an inflation of 1.04 percent in the original series.
- Rural CPI series showed a deflation of 0.53 percent during February 2024 over the previous month against an inflation of 2.31 percent in the original series.

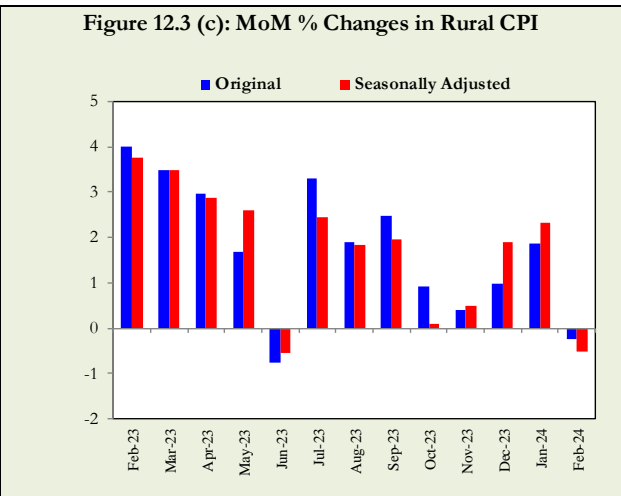
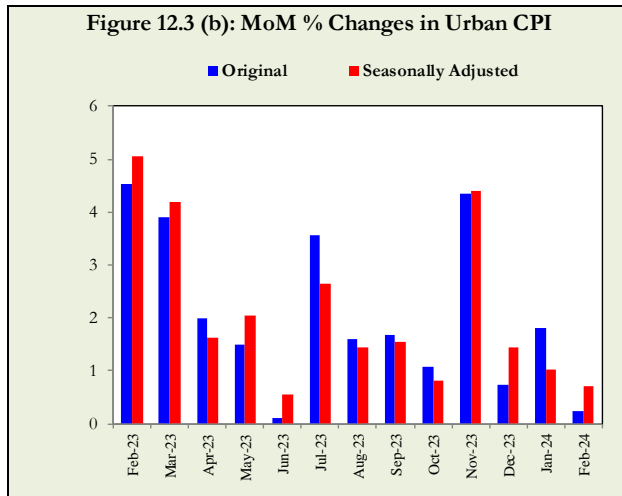


Table A2: National CPI Inflation by Groups (YoY and MoM in percent)

Groups	Weights	MoM Change			YoY Change		
		Feb-23	Jan-24	Feb-24	Feb-23	Jan-24	Feb-24
Food and Non-Alcoholic Beverages	34.6	4.1	2.9	-1.6	45.1	25.0	18.1
Alcoholic Beverages, Tobacco	1.0	9.7	0.1	0.1	49.2	82.6	66.6
Clothing and Footwear	8.6	1.2	0.7	0.5	17.0	21.0	20.2
Housing, Water, Elec., Gas and Other Fuels	23.6	3.7	2.5	1.8	13.6	38.6	36.1
Furnishing and Household Equip. Maintenance	4.1	5.0	0.6	0.5	34.0	31.2	25.6
Health	2.8	2.1	0.3	0.3	18.8	21.5	19.3
Transport	5.9	12.0	-2.4	2.1	50.5	26.2	15.0
Communication	2.2	2.1	12.1	0.0	3.7	20.3	17.8
Recreation and Culture	1.6	3.3	0.1	0.0	48.1	32.6	28.4
Education	3.8	0.5	0.1	0.0	10.8	13.5	13.0
Restaurants and Hotels	6.9	5.1	1.3	0.3	34.5	28.3	22.4
Miscellaneous	4.9	4.7	1.0	0.8	33.3	28.9	24.1
National CPI	100.0	4.3	1.8	0.0	31.5	28.3	23.1

Table A3: Urban CPI Inflation by Groups (YoY and MoM in percent)

Groups	Weights	MoM Change			YoY Change		
		Feb-23	Jan-24	Feb-24	Feb-23	Jan-24	Feb-24
I. Food Group	36.8	4.3	2.8	-1.5	41.9	27.4	20.2
Food and Non-Alcoholic Beverages	30.4	4.2	3.3	-1.9	42.1	26.5	19.0
Alcoholic Beverages, Tobacco	0.9	13.0	0.1	0.1	54.9	80.9	60.2
Restaurants and Hotels (Food Component)	5.5	3.9	0.7	0.3	38.7	24.6	20.4
II. Non-Food Group	63.2	4.7	1.1	1.5	20.8	32.3	28.2
Clothing and Footwear	8.0	1.3	0.5	0.3	16.8	17.9	16.7
Housing, Water, Elec., Gas and Other Fuels	27.0	4.3	2.1	2.4	11.2	46.4	43.8
Furnishing and Household Equip. Maintenance	4.1	5.3	0.4	0.7	34.1	29.2	23.5
Health	2.3	3.2	0.2	0.1	18.5	23.4	19.8
Transport	6.1	12.3	-1.9	2.2	49.9	24.0	12.8
Communication	2.4	2.8	11.0	0.0	4.6	21.1	17.8
Recreation and Culture	1.7	3.6	0.1	0.0	48.4	30.9	26.3
Education	4.9	0.1	0.1	0.0	10.4	12.7	12.5
Restaurants and Hotels (Non-Food Component)	1.9	5.4	2.2	0.1	24.5	34.0	27.3
Miscellaneous	4.8	4.7	0.9	0.8	33.3	27.8	23.1
Urban CPI	100.0	4.5	1.8	0.2	28.8	30.2	24.9

Table A4: Rural CPI Inflation by Groups (YoY and MoM in percent)

Groups	Weights	MoM Change			YoY Change		
		Feb-23	Jan-24	Feb-24	Feb-23	Jan-24	Feb-24
I. Food Group	45.9	3.9	2.3	-1.1	47.0	25.1	19.0
Food and Non-Alcoholic Beverages	40.9	3.9	2.5	-1.3	48.3	23.4	17.2
Alcoholic Beverages, Tobacco	1.3	5.9	0.1	0.2	42.7	84.5	74.5
Restaurants and Hotels (Food Component)	3.8	4.2	0.7	0.3	34.8	28.9	24.2
II. Non-Food Group	54.1	4.1	1.4	0.6	25.3	26.3	22.1
Clothing and Footwear	9.5	1.0	1.0	0.8	17.2	24.8	24.6
Housing, Water, Elec., Gas and Other Fuels	18.5	2.6	3.4	0.3	18.6	23.3	20.5
Furnishing and Household Equip. Maintenance	4.1	4.5	0.8	0.3	33.9	34.1	28.7
Health	3.5	1.1	0.4	0.5	19.1	19.6	18.9
Transport	5.6	11.6	-3.1	2.0	51.4	29.8	18.6
Communication	2.0	0.7	14.3	0.0	1.9	18.7	17.9
Recreation and Culture	1.4	2.7	0.1	0.0	47.4	35.6	32.1
Education	2.1	1.7	0.0	0.0	12.2	16.5	14.5
Restaurants and Hotels (Non-Food Component)	2.4	12.9	4.0	0.2	30.6	36.8	21.5
Miscellaneous	5.0	4.6	1.2	0.7	33.3	30.3	25.5
Rural CPI	100.0	4.0	1.9	-0.3	35.6	25.7	20.5

Table A5: National CPI Inflation by Groups

Period	General	Food and Non-Alcoholic Beverages	Non-Perishable Food Items	Perishable Food Items	Alcoholic Beverages, Tobacco	Clothing and Footwear	Housing, Water, Elec., Gas and Other Fuels	Furnishing and Household Equipment	Health	Transport	Communication	Recreation and Culture	Education	Restaurants and Hotels	Misc. Goods and Services
Year-on-Year															
Feb-23	31.5	45.1	44.7	47.6	49.2	17.0	13.6	34.0	18.8	50.5	3.7	48.1	10.8	34.5	33.3
Mar-23	35.4	47.2	46.4	51.8	140.0	21.9	17.5	39.0	18.5	54.9	6.6	50.6	7.2	38.5	34.4
Apr-23	36.4	48.1	51.5	29.2	133.5	21.6	16.9	40.5	18.8	56.8	6.7	68.6	8.5	39.0	38.8
May-23	38.0	48.7	51.0	33.7	124.0	22.5	20.5	43.5	19.3	52.9	7.0	72.2	8.4	42.3	43.3
Jun-23	29.4	39.5	41.8	24.8	109.5	21.0	11.6	41.6	19.1	20.3	6.8	68.0	8.6	36.4	40.1
Jul-23	28.3	39.5	42.1	23.5	102.1	20.4	10.8	41.7	21.5	13.6	6.8	65.9	8.0	34.7	39.3
Aug-23	27.4	38.5	42.8	12.7	97.5	18.5	6.3	41.7	22.6	23.0	7.0	61.4	10.5	34.1	40.8
Sep-23	31.4	33.1	38.4	4.4	87.5	20.6	29.7	39.3	25.3	31.3	7.4	58.8	11.1	34.3	36.4
Oct-23	26.8	26.8	33.0	-1.9	84.6	20.6	20.5	37.1	25.2	30.1	7.4	56.3	12.8	33.1	35.2
Nov-23	29.2	28.0	31.7	9.6	82.8	20.9	33.0	34.5	24.9	26.5	7.4	53.6	13.6	31.5	34.3
Dec-23	29.7	27.5	28.7	20.7	82.8	20.7	37.7	32.5	23.4	28.6	7.4	38.5	13.5	30.7	31.6
Jan-24	28.3	25.0	24.0	30.7	82.6	21.0	38.6	31.2	21.5	26.2	20.3	32.6	13.5	28.3	28.9
Feb-24	23.1	18.1	18.1	18.7	66.6	20.2	36.1	25.6	19.3	15.0	17.8	28.4	13.0	22.4	24.1
12-Month Moving Average															
Feb-23	22.7	30.0	27.9	43.5	25.7	15.3	11.4	23.5	14.0	47.5	1.8	24.1	10.0	25.1	20.8
Mar-23	24.6	32.7	30.8	45.2	37.3	16.3	12.2	25.7	14.8	49.8	2.2	27.6	9.9	27.2	22.7
Apr-23	26.6	35.3	33.8	44.8	48.3	17.3	13.0	27.9	15.5	52.0	2.6	32.6	9.9	29.2	24.9
May-23	28.6	37.9	36.8	45.1	58.2	18.2	14.2	30.2	16.2	53.5	3.0	37.7	9.8	31.4	27.4
Jun-23	29.2	39.0	38.2	43.8	66.4	18.8	14.0	32.1	16.8	49.2	3.4	42.2	9.7	32.6	29.5
Jul-23	29.4	39.8	39.3	42.6	73.3	19.3	13.1	34.0	17.7	44.2	3.9	46.5	9.5	33.4	31.3
Aug-23	29.4	40.4	40.4	40.4	79.4	19.3	11.3	35.6	18.6	40.6	4.4	49.8	9.6	33.9	33.1
Sep-23	30.0	40.4	41.1	35.7	83.7	19.6	13.4	36.7	19.5	38.1	4.9	52.7	9.7	34.3	34.2
Oct-23	30.0	39.3	41.1	28.5	87.5	19.7	14.1	37.5	20.3	36.3	5.4	55.3	9.9	34.5	35.1
Nov-23	30.4	38.8	41.1	25.4	90.7	19.9	16.1	37.8	21.0	34.9	5.9	57.4	10.1	34.6	36.0
Dec-23	30.8	37.9	40.5	23.0	93.8	20.2	18.7	37.9	21.4	33.9	6.3	56.8	10.3	34.8	36.3
Jan-24	30.8	36.3	38.9	21.6	96.8	20.6	21.4	37.9	21.7	32.8	7.9	55.2	10.6	34.5	36.2
Feb-24	30.0	33.9	36.4	19.7	96.9	20.8	23.3	37.0	21.7	29.9	9.1	53.0	10.8	33.3	35.2
Period Average (Since July)															
Feb-23	26.2	35.2	33.0	49.2	34.2	17.2	12.7	27.2	15.7	52.0	1.7	30.2	10.5	29.1	24.3
Mar-23	27.3	36.6	34.6	49.5	46.0	17.8	13.2	28.6	16.0	52.3	2.3	32.5	10.1	30.2	25.4
Apr-23	28.2	37.9	36.4	47.0	55.1	18.2	13.6	29.9	16.3	52.8	2.7	36.2	9.9	31.1	26.8
May-23	29.2	38.9	37.8	45.7	61.8	18.6	14.2	31.2	16.6	52.8	3.1	39.7	9.8	32.2	28.4
Jun-23	29.2	39.0	38.2	43.8	66.4	18.8	14.0	32.1	16.8	49.2	3.4	42.2	9.7	32.6	29.5
Jul-23	28.3	39.5	42.1	23.5	102.1	20.4	10.8	41.7	21.5	13.6	6.8	65.9	8.0	34.7	39.3
Aug-23	27.8	39.0	42.5	18.0	99.8	19.4	8.5	41.7	22.0	18.3	6.9	63.6	9.2	34.4	40.1
Sep-23	29.0	37.0	41.1	13.0	95.5	19.8	14.8	40.9	23.1	22.7	7.1	61.9	9.9	34.4	38.8
Oct-23	28.5	34.3	39.0	8.4	92.6	20.0	16.2	39.9	23.7	24.5	7.2	60.5	10.6	34.0	37.9
Nov-23	28.6	32.9	37.4	8.7	90.6	20.2	19.5	38.8	23.9	24.9	7.2	59.0	11.2	33.5	37.1
Dec-23	28.8	32.0	35.9	10.7	89.2	20.3	22.6	37.7	23.8	25.5	7.2	55.1	11.6	33.0	36.2
Jan-24	28.7	30.9	34.0	13.5	88.2	20.4	24.9	36.7	23.5	25.6	9.1	51.4	11.9	32.3	35.0
Feb-24	28.0	29.1	31.8	14.1	85.2	20.4	26.4	35.1	22.9	24.2	10.2	48.1	12.0	30.9	33.5
Month-on-Month															
Feb-23	4.3	4.1	4.0	4.1	9.7	1.2	3.7	5.0	2.1	12.0	2.1	3.3	0.5	5.1	4.7
Mar-23	3.7	3.7	3.9	2.5	60.9	5.3	1.1	5.1	0.3	3.3	2.9	3.1	1.3	3.8	2.5
Apr-23	2.4	4.4	4.7	2.5	0.3	1.9	-1.1	2.7	1.1	1.6	0.1	12.4	1.9	0.6	4.1
May-23	1.6	1.3	2.6	-7.7	0.6	1.4	0.7	3.9	0.9	0.2	0.4	5.0	1.0	4.2	4.5
Jun-23	-0.3	-1.0	-0.9	-1.6	0.1	1.1	-0.2	1.6	1.1	-2.1	0.1	0.7	0.4	1.4	1.0
Jul-23	3.5	4.1	3.9	5.6	0.4	0.6	8.0	1.7	2.2	-0.2	0.4	0.3	0.0	1.7	1.0
Aug-23	1.7	0.6	1.5	-5.8	0.4	1.2	1.1	2.3	2.0	7.9	0.3	3.5	3.4	1.8	3.9
Sep-23	2.0	1.6	0.9	7.5	0.5	2.1	0.5	1.7	4.5	9.1	0.4	0.4	0.6	2.4	0.6
Oct-23	1.0	0.6	-1.1	13.0	0.3	1.1	3.0	1.3	2.8	-2.7	0.3	0.4	2.5	1.6	0.0
Nov-23	2.7	1.0	0.1	6.2	0.2	2.4	11.0	0.9	1.7	-2.8	0.1	0.1	1.0	0.7	1.6
Dec-23	0.8	-0.5	0.1	-3.7	0.5	0.6	3.6	0.9	0.7	0.8	0.0	0.0	0.2	0.7	1.0
Jan-24	1.8	2.9	2.4	6.3	0.1	0.7	2.5	0.6	0.3	-2.4	12.1	0.1	0.1	1.3	1.0
Feb-24	0.0	-1.6	-1.0	-5.4	0.1	0.5	1.8	0.5	0.3	2.1	0.0	0.0	0.0	0.3	0.8
3-Year Average (in current month during FY22-FY24)															
YoY	22.3	26.0	24.9	33.7	39.3	15.6	19.6	24.4	16.1	30.2	8.0	28.2	9.1	23.8	22.5
MoM	1.8	1.6	1.3	4.3	3.4	0.9	1.3	2.4	1.5	5.9	0.7	1.3	0.2	2.4	2.2

Table A6: Urban CPI Inflation by Groups

Period	General	Food and Non-Alcoholic Beverages	Non-Perishable Food Items	Perishable Food Items	Alcoholic Beverages, Tobacco	Clothing and Footwear	Housing, Water, Elec., Gas and Other Fuels	Furnishing and Household Equipment	Health	Transport	Communication	Recreation and Culture	Education	Restaurants and Hotels	Misc. Goods and Services
Year-on-Year															
Feb-23	28.8	42.1	42.0	42.9	54.9	16.8	11.2	34.1	18.5	49.9	4.6	48.4	10.4	35.2	33.3
Mar-23	33.0	45.5	44.9	49.4	140.8	22.4	15.0	39.6	17.9	54.6	8.5	51.4	5.8	39.8	34.3
Apr-23	33.5	45.1	48.5	26.9	133.7	21.5	14.5	40.8	19.1	55.9	8.6	68.5	6.0	40.4	39.1
May-23	35.1	45.8	47.9	32.3	124.5	21.3	18.0	42.1	19.4	51.4	9.0	71.6	5.7	46.1	43.0
Jun-23	27.3	38.6	40.7	25.6	107.6	19.1	10.2	40.6	18.5	20.0	8.8	67.3	5.9	38.8	39.5
Jul-23	26.3	38.7	41.1	24.7	102.6	18.6	9.6	41.1	21.9	13.6	9.0	65.8	5.6	35.8	39.1
Aug-23	25.0	37.2	41.8	10.6	96.5	16.0	5.3	41.4	22.5	20.7	8.9	61.7	8.7	35.4	39.3
Sep-23	29.7	32.2	37.3	4.9	84.8	17.6	28.3	37.7	26.9	27.4	9.4	58.9	9.1	34.2	34.7
Oct-23	25.5	27.0	32.9	-0.2	82.7	17.5	19.2	34.4	28.1	26.6	9.2	56.5	11.4	32.5	32.7
Nov-23	30.4	28.4	32.0	10.9	79.8	18.3	40.2	31.9	27.5	23.5	9.3	54.7	12.6	31.0	32.4
Dec-23	30.9	27.4	28.9	19.4	80.9	18.0	45.3	30.0	27.3	25.8	9.2	36.4	12.7	29.9	30.5
Jan-24	30.2	26.5	26.0	29.5	80.9	17.9	46.4	29.2	23.4	24.0	21.1	30.9	12.7	26.7	27.8
Feb-24	24.9	19.0	19.0	19.1	60.2	16.7	43.8	23.5	19.8	12.8	17.8	26.3	12.5	21.9	23.1
12-Month Moving Average															
Feb-23	20.8	28.3	26.4	40.5	26.5	15.7	9.1	22.9	12.8	46.6	2.1	23.0	10.3	25.5	20.8
Mar-23	22.6	30.9	29.1	42.1	38.2	16.8	9.8	25.2	13.5	48.9	2.5	26.6	10.0	27.7	22.7
Apr-23	24.4	33.3	32.0	41.9	49.2	17.7	10.5	27.5	14.2	51.0	3.1	31.6	9.7	29.9	24.9
May-23	26.3	35.8	34.7	42.6	59.2	18.5	11.6	29.8	15.0	52.3	3.7	36.6	9.3	32.5	27.5
Jun-23	26.9	36.9	36.2	41.8	67.1	18.9	11.5	31.7	15.6	48.1	4.2	41.2	8.9	33.9	29.6
Jul-23	27.0	37.8	37.3	40.8	74.2	19.2	10.7	33.6	16.5	43.2	4.8	45.6	8.5	34.8	31.5
Aug-23	26.9	38.4	38.4	38.4	80.1	18.9	9.1	35.3	17.4	39.5	5.5	49.0	8.4	35.4	33.0
Sep-23	27.6	38.4	39.1	34.1	84.1	18.8	11.3	36.4	18.7	36.8	6.2	52.1	8.3	35.7	34.0
Oct-23	27.6	37.5	39.2	27.5	87.6	18.7	12.1	36.9	19.9	34.8	6.8	54.9	8.4	35.7	34.6
Nov-23	28.3	37.3	39.4	24.8	90.5	18.6	14.9	37.0	21.0	33.2	7.4	57.4	8.5	35.7	35.2
Dec-23	29.1	36.7	39.2	22.5	93.3	18.6	18.4	36.8	22.2	32.1	8.0	56.7	8.7	35.7	35.5
Jan-24	29.5	35.5	38.1	21.1	96.0	18.7	21.9	36.6	22.7	31.0	9.7	54.9	8.9	35.1	35.3
Feb-24	29.2	33.4	35.9	19.5	95.0	18.7	24.7	35.5	22.8	28.0	10.8	52.4	9.1	33.8	34.2
Period Average (Since July)															
Feb-23	24.0	33.2	31.1	46.7	35.5	17.8	10.1	26.8	14.0	50.7	1.9	28.8	10.6	29.9	24.5
Mar-23	25.0	34.7	32.7	47.0	47.3	18.3	10.7	28.3	14.4	51.2	2.6	31.4	10.0	31.1	25.7
Apr-23	25.9	35.8	34.4	44.6	56.2	18.7	11.0	29.6	14.9	51.7	3.2	35.2	9.6	32.1	27.1
May-23	26.8	36.8	35.7	43.4	62.9	18.9	11.7	30.8	15.3	51.6	3.8	38.6	9.2	33.4	28.6
Jun-23	26.9	36.9	36.2	41.8	67.1	18.9	11.5	31.7	15.6	48.1	4.2	41.2	8.9	33.9	29.6
Jul-23	26.3	38.7	41.1	24.7	102.6	18.6	9.6	41.1	21.9	13.6	9.0	65.8	5.6	35.8	39.1
Aug-23	25.6	38.0	41.4	17.5	99.5	17.3	7.4	41.2	22.2	17.1	9.0	63.7	7.1	35.6	39.2
Sep-23	27.0	36.0	40.0	12.9	94.4	17.4	13.6	40.0	23.8	20.6	9.1	62.1	7.8	35.1	37.6
Oct-23	26.6	33.6	38.1	8.9	91.3	17.4	15.0	38.5	24.9	22.1	9.1	60.6	8.7	34.4	36.4
Nov-23	27.4	32.5	36.9	9.4	88.9	17.6	20.0	37.1	25.4	22.4	9.2	59.4	9.5	33.7	35.5
Dec-23	28.0	31.6	35.5	11.0	87.5	17.7	24.1	35.9	25.8	22.9	9.2	55.0	10.0	33.0	34.7
Jan-24	28.3	30.8	34.0	13.6	86.5	17.7	27.3	34.8	25.4	23.1	10.9	51.0	10.4	32.1	33.6
Feb-24	27.9	29.2	31.9	14.3	82.7	17.6	29.5	33.3	24.6	21.7	11.8	47.4	10.7	30.7	32.1
Month-on-Month															
Feb-23	4.5	4.2	4.4	2.9	13.0	1.3	4.3	5.3	3.2	12.3	2.8	3.6	0.1	4.2	4.7
Mar-23	3.9	4.5	4.6	3.5	55.6	5.8	1.1	5.2	0.4	3.6	3.7	3.0	1.3	4.2	2.6
Apr-23	2.0	4.0	4.3	2.5	0.3	1.1	-1.1	2.5	1.9	1.4	0.2	11.5	0.8	0.6	4.2
May-23	1.5	1.4	2.7	-7.0	0.5	0.4	0.7	2.9	0.6	0.0	0.6	4.9	0.8	4.7	3.9
Jun-23	0.1	-0.2	-0.2	0.1	0.0	1.1	-0.1	1.6	0.7	-2.2	0.1	0.5	0.2	1.3	1.2
Jul-23	3.6	4.3	4.0	6.5	0.4	0.6	8.0	1.8	2.9	0.0	0.6	0.4	0.0	1.1	1.1
Aug-23	1.6	0.4	1.8	-8.9	0.3	1.2	1.1	2.4	2.1	6.1	0.0	3.6	3.6	2.0	3.5
Sep-23	1.7	1.6	0.7	8.1	0.4	1.5	0.2	1.4	4.7	7.8	0.5	0.2	0.4	1.8	0.4
Oct-23	1.1	0.7	-1.1	12.7	0.1	0.9	3.0	0.9	2.7	-2.8	0.3	0.1	3.2	1.7	-0.1
Nov-23	4.3	0.8	0.0	6.2	0.0	2.0	17.6	0.7	1.1	-2.6	0.1	0.0	1.3	0.6	1.5
Dec-23	0.7	-1.0	-0.3	-5.3	0.8	0.4	3.1	0.8	0.9	1.2	0.0	0.0	0.3	0.8	0.9
Jan-24	1.8	3.3	2.7	7.0	0.1	0.5	2.1	0.4	0.2	-1.9	11.0	0.1	0.1	1.0	0.9
Feb-24	0.2	-1.9	-1.3	-5.4	0.1	0.3	2.4	0.7	0.1	2.2	0.0	0.0	0.0	0.3	0.8
3-Year Average (in current month during FY22-FY24)															
YoY	21.7	25.2	24.3	32.0	39.0	14.3	20.9	23.3	16.2	29.2	8.6	27.6	8.7	24.0	22.0
MoM	1.9	1.5	1.2	4.1	4.4	0.9	1.7	2.7	1.7	5.9	0.9	1.3	0.1	2.2	2.3

Table A7: Rural CPI Inflation by Groups

Period	General	Food and Non-Alcoholic Beverages	Non-Perishable Food Items	Perishable Food Items	Alcoholic Beverages, Tobacco	Clothing and Footwear	Housing, Water, Elec., Gas and Other Fuels	Furnishing and Household Equipment	Health	Transport	Communication	Recreation and Culture	Education	Restaurants and Hotels	Misc. Goods and Services
Year-on-Year															
Feb-23	35.6	48.3	47.6	53.1	42.7	17.2	18.6	33.9	19.1	51.4	1.9	47.4	12.2	33.4	33.3
Mar-23	38.9	49.0	48.2	54.5	139.1	21.3	22.9	38.1	19.0	55.5	3.2	49.2	12.5	36.1	34.6
Apr-23	40.7	51.4	54.8	31.9	133.3	21.8	22.2	40.2	18.4	58.4	3.2	68.9	18.0	36.6	38.5
May-23	42.2	51.9	54.4	35.3	123.3	23.9	26.0	45.5	19.3	55.5	3.2	73.2	18.8	35.9	43.8
Jun-23	32.4	40.4	43.0	24.0	111.8	23.3	14.8	43.1	19.7	20.9	3.0	69.2	18.8	32.1	40.9
Jul-23	31.3	40.5	43.3	22.2	101.5	22.5	13.5	42.6	21.2	13.6	2.8	65.9	17.1	33.0	39.5
Aug-23	30.9	39.9	43.9	15.2	98.6	21.5	8.3	42.2	22.6	26.8	3.4	60.9	17.1	31.6	43.0
Sep-23	33.9	34.1	39.7	3.8	90.5	24.2	32.7	41.7	23.7	37.7	3.6	58.5	18.7	34.6	38.9
Oct-23	28.7	26.6	33.2	-3.7	86.9	24.6	23.3	41.2	22.4	35.8	4.0	56.1	18.2	34.1	38.9
Nov-23	27.5	27.5	31.3	8.2	86.4	24.1	18.2	38.3	22.3	31.7	3.9	51.7	17.2	32.2	36.9
Dec-23	27.9	27.6	28.5	22.3	85.1	24.1	22.3	36.2	19.7	33.3	3.9	42.1	16.7	32.1	33.1
Jan-24	25.7	23.4	22.0	32.0	84.5	24.8	23.3	34.1	19.6	29.8	18.7	35.6	16.5	31.4	30.3
Feb-24	20.5	17.2	17.0	18.3	74.5	24.6	20.5	28.7	18.9	18.6	17.9	32.1	14.5	23.3	25.5
12- Month Moving Average															
Feb-23	25.5	32.0	29.7	47.1	24.8	14.9	16.4	24.5	15.3	49.0	1.3	26.1	8.8	24.4	20.9
Mar-23	27.6	34.7	32.6	48.8	36.4	15.8	17.4	26.4	16.1	51.4	1.4	29.4	9.4	26.2	22.8
Apr-23	29.8	37.5	35.9	48.1	47.3	16.7	18.4	28.5	16.7	53.7	1.6	34.3	10.5	28.0	24.8
May-23	32.0	40.3	39.1	47.9	57.1	17.8	19.7	30.9	17.4	55.5	1.8	39.5	11.6	29.5	27.3
Jun-23	32.6	41.2	40.5	46.1	65.5	18.6	19.4	32.8	18.0	51.1	2.0	44.0	12.6	30.2	29.3
Jul-23	32.9	42.0	41.6	44.8	72.3	19.3	18.2	34.5	18.8	45.8	2.1	48.0	13.5	30.9	31.2
Aug-23	33.1	42.7	42.7	42.6	78.5	19.8	16.1	36.0	19.7	42.5	2.3	51.1	14.1	31.2	33.1
Sep-23	33.6	42.5	43.3	37.6	83.3	20.4	18.0	37.2	20.4	40.5	2.5	53.7	14.8	31.7	34.4
Oct-23	33.5	41.3	43.2	29.7	87.3	21.1	18.5	38.3	20.7	39.0	2.7	55.9	15.5	32.2	35.9
Nov-23	33.4	40.5	42.9	26.0	91.1	21.6	18.7	39.0	20.9	37.7	2.9	57.3	16.0	32.6	37.1
Dec-23	33.2	39.3	42.0	23.6	94.5	22.2	19.5	39.5	20.7	36.8	3.1	57.1	16.4	33.1	37.5
Jan-24	32.5	37.2	39.8	22.1	97.7	22.8	20.2	39.7	20.6	35.9	4.6	55.7	16.8	33.5	37.5
Feb-24	31.2	34.5	37.0	19.9	99.1	23.4	20.4	39.0	20.6	33.2	5.9	53.9	17.0	32.5	36.7
Period Average (Since July)															
Feb-23	29.5	37.4	35.2	52.0	32.7	16.5	18.4	27.8	17.5	54.2	1.4	32.6	10.3	27.5	23.8
Mar-23	30.6	38.8	36.7	52.3	44.7	17.1	18.9	29.0	17.7	54.4	1.6	34.5	10.6	28.5	25.1
Apr-23	31.6	40.2	38.6	49.8	53.8	17.6	19.2	30.2	17.7	54.8	1.8	38.1	11.3	29.4	26.5
May-23	32.7	41.3	40.2	48.4	60.7	18.2	19.8	31.7	17.9	54.9	1.9	41.5	12.0	30.0	28.2
Jun-23	32.6	41.2	40.5	46.1	65.5	18.6	19.4	32.8	18.0	51.1	2.0	44.0	12.6	30.2	29.3
Jul-23	31.3	40.5	43.3	22.2	101.5	22.5	13.5	42.6	21.2	13.6	2.8	65.9	17.1	33.0	39.5
Aug-23	31.1	40.2	43.6	18.6	100.1	22.0	10.8	42.4	21.9	20.2	3.1	63.3	17.1	32.3	41.3
Sep-23	32.0	38.1	42.3	13.0	96.8	22.7	17.4	42.2	22.5	26.1	3.3	61.7	17.6	33.1	40.5
Oct-23	31.2	35.0	39.9	7.8	94.2	23.2	18.8	41.9	22.5	28.5	3.5	60.2	17.7	33.3	40.1
Nov-23	30.4	33.4	38.1	7.9	92.6	23.4	18.7	41.2	22.5	29.2	3.5	58.4	17.6	33.1	39.4
Dec-23	30.0	32.4	36.4	10.3	91.3	23.5	19.3	40.3	22.0	29.8	3.6	55.4	17.5	32.9	38.3
Jan-24	29.3	30.9	34.1	13.3	90.3	23.7	19.9	39.3	21.6	29.8	5.8	52.2	17.3	32.7	37.0
Feb-24	28.1	29.0	31.6	13.9	88.1	23.8	20.0	37.9	21.2	28.3	7.3	49.3	17.0	31.4	35.4
Month-on-Month															
Feb-23	4.0	3.9	3.6	5.5	5.9	1.0	2.6	4.5	1.1	11.6	0.7	2.7	1.7	6.9	4.6
Mar-23	3.5	2.9	3.2	1.5	67.5	4.7	1.2	4.9	0.2	2.7	1.3	3.3	1.4	3.3	2.4
Apr-23	3.0	4.7	5.1	2.5	0.3	2.8	-1.3	3.1	0.4	2.0	0.1	14.1	5.9	0.7	3.9
May-23	1.7	1.1	2.6	-8.4	0.8	2.6	0.6	5.4	1.3	0.6	0.0	5.2	1.5	3.4	5.2
Jun-23	-0.8	-1.9	-1.7	-3.6	0.2	1.1	-0.6	1.6	1.5	-2.1	0.0	1.0	0.8	1.5	0.8
Jul-23	3.3	3.8	3.7	4.5	0.4	0.6	8.1	1.6	1.5	-0.6	0.1	0.2	0.0	2.8	0.9
Aug-23	1.9	0.8	1.1	-2.0	0.5	1.2	1.1	2.2	2.0	11.0	0.8	3.2	2.8	1.3	4.4
Sep-23	2.5	1.7	1.1	6.8	0.5	2.7	1.1	2.0	4.3	11.3	0.3	0.7	1.4	3.5	0.7
Oct-23	0.9	0.6	-1.1	13.4	0.6	1.3	3.0	1.8	2.8	-2.7	0.4	0.9	0.1	1.3	0.1
Nov-23	0.4	1.1	0.3	6.2	0.4	2.8	-2.4	1.1	2.2	-3.0	0.0	0.4	0.0	0.8	1.7
Dec-23	1.0	0.1	0.4	-1.9	0.2	0.8	4.6	1.0	0.5	0.3	0.0	0.0	0.0	0.6	1.0
Jan-24	1.9	2.5	2.0	5.6	0.1	1.0	3.4	0.8	0.4	-3.1	14.3	0.1	0.0	1.7	1.2
Feb-24	-0.3	-1.3	-0.6	-5.4	0.2	0.8	0.3	0.3	0.5	2.0	0.0	0.0	0.0	0.3	0.7
3-Years Average (in current month during FY22-FY24)															
YoY	23.1	26.9	25.7	35.7	39.8	17.3	16.9	25.9	16.0	31.8	7.0	29.3	10.4	23.3	23.2
MoM	1.7	1.8	1.5	4.4	2.2	0.8	0.5	2.0	1.4	5.8	0.3	1.3	0.8	2.7	2.0

Table A8: Top Ten Contributors to Urban CPI Inflation (YoY)

Sr. No.	Items/Contributors	Weights	YoY Change		Weighted Contribution (%)
			Feb-23	Feb-24	
<u>A. Ranked by Weighted Contribution</u>					
1	Gas Charges	1.08	62.82	318.74	23.88
2	Electricity Charges	4.56	7.41	74.88	12.37
3	Wheat Flour	3.01	55.92	44.95	6.52
4	Readymade Food	5.52	38.66	20.37	4.96
5	Milk Fresh	7.11	31.99	16.88	4.76
6	Appliances/Articles/Products For Personal	2.98	31.82	28.06	3.30
7	House Rent	19.26	5.43	5.36	3.08
8	Condiments And Spices	1.33	13.80	55.33	2.97
9	Fresh Vegetables	1.53	11.64	46.23	2.50
10	Transport Services	1.75	33.13	35.07	2.30
Total		48.13			66.64
<u>B. Ranked by Percentage Change</u>					
1	Gas Charges	1.08	62.82	318.74	23.88
2	Tomatoes	0.35	-62.68	114.55	0.84
3	Electricity Charges	4.56	7.41	74.88	12.37
4	Cigarettes	0.72	59.20	71.24	2.25
5	Condiments And Spices	1.33	13.80	55.33	2.97
6	Sugar	1.11	5.10	53.43	1.75
7	Gur	0.04	-1.87	46.50	0.06
8	Fresh Vegetables	1.53	11.64	46.23	2.50
9	Wheat Flour	3.01	55.92	44.95	6.52
10	Beans	0.04	37.18	41.37	0.08
Total		13.77			53.22
<u>C. Ranked by Weights</u>					
1	House Rent	19.26	5.43	5.36	3.08
2	Milk Fresh	7.11	31.99	16.88	4.76
3	Readymade Food	5.52	38.66	20.37	4.96
4	Education	4.88	10.40	12.52	2.00
5	Electricity Charges	4.56	7.41	74.88	12.37
6	Wheat Flour	3.01	55.92	44.95	6.52
7	Appliances/Articles/Products For Personal	2.98	31.82	28.06	3.30
8	Motor Fuel	2.91	63.20	5.68	1.13
9	Cotton Cloth	2.22	18.82	27.16	2.30
10	Meat	2.04	20.82	18.69	1.75
Total		54.49			42.17

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 24.9 percent in February-2024.

Table A9: Top Ten Contributors to Urban CPI Inflation (MoM)

Sr. No.	Items/Contributors	Weights	MoM Change		Weighted Contribution (%)
			Jan-24	Feb-24	
A. Ranked by Weighted Contribution					
1	Gas Charges	1.08	0.00	10.04	242.96
2	Motor Fuel	2.91	-3.48	3.53	61.08
3	Fresh Fruits	1.44	3.64	6.87	31.50
4	Electricity Charges	4.56	6.45	0.90	21.95
5	Appliances/Articles/Products For Personal	2.98	0.48	1.06	13.41
6	Meat	2.04	1.87	1.23	11.46
7	Readymade Food	5.52	0.65	0.31	7.64
8	Condiments And Spices	1.33	1.74	1.06	7.43
9	Washing Soap/Detergents/Match Box	1.41	0.19	0.78	5.86
10	Cotton Cloth	2.22	0.02	0.57	5.19
Total		25.49			408.48
B. Ranked by Percentage Change					
1	Gas Charges	1.08	0.00	10.04	242.96
2	Fresh Fruits	1.44	3.64	6.87	31.50
3	Motor Fuel	2.91	-3.48	3.53	61.08
4	Honey	0.10	1.27	3.18	0.95
5	Fish	0.39	5.47	3.14	3.69
6	Besan	0.08	2.62	2.47	0.72
7	Pulse Moong	0.17	3.26	2.16	1.11
8	Furniture And Furnishing	0.48	1.49	1.78	3.35
9	Pulse Gram	0.17	7.63	1.48	0.87
10	Meat	2.04	1.87	1.23	11.46
Total		8.86			357.69
C. Ranked by Weights					
1	House Rent	19.26	1.39	0.00	0.00
2	Milk Fresh	7.11	0.07	0.07	1.90
3	Readymade Food	5.52	0.65	0.31	7.64
4	Education	4.88	0.07	0.00	0.00
5	Electricity Charges	4.56	6.45	0.90	21.95
6	Wheat Flour	3.01	0.22	-0.83	-14.94
7	Appliances/Articles/Products For Personal	2.98	0.48	1.06	13.41
8	Motor Fuel	2.91	-3.48	3.53	61.08
9	Cotton Cloth	2.22	0.02	0.57	5.19
10	Meat	2.04	1.87	1.23	11.46
Total		54.49			107.69

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 0.2 percent in February-2024.

Table A10: Top and Bottom Fifteen Contributors to Urban CPI Inflation (YoY)

Sr. No.	Items/Contributors	Weights	YoY Change		Weighted Contribution (%)
			Feb-23	Feb-24	
Ranked by Weighted Contribution					
Top 15 Contributors					
1	Gas Charges	1.08	62.82	318.74	23.88
2	Electricity Charges	4.56	7.41	74.88	12.37
3	Wheat Flour	3.01	55.92	44.95	6.52
4	Readymade Food	5.52	38.66	20.37	4.96
5	Milk Fresh	7.11	31.99	16.88	4.76
6	Appliances/Articles/Products For Personal	2.98	31.82	28.06	3.30
7	House Rent	19.26	5.43	5.36	3.08
8	Condiments And Spices	1.33	13.80	55.33	2.97
9	Fresh Vegetables	1.53	11.64	46.23	2.50
10	Transport Services	1.75	33.13	35.07	2.30
11	Cotton Cloth	2.22	18.82	27.16	2.30
12	Cigarettes	0.72	59.20	71.24	2.25
13	Washing Soap/Detergents/Match Box	1.41	51.63	29.24	2.01
14	Education	4.88	10.40	12.52	2.00
15	Marriage Hall Charges	1.75	25.50	27.20	1.83
Total		59.11			77.03
Bottom 15 Contributors					
1	Vegetable Ghee	1.03	45.89	-15.41	-1.12
2	Cooking Oil	1.10	50.66	-14.20	-1.10
3	Fresh Fruits	1.44	45.17	-5.62	-0.34
4	Liquefied Hydrocarbons	0.51	48.37	-7.48	-0.27
5	Mustard Oil	0.01	48.11	-14.30	-0.01
6	Eggs	0.51	78.73	-0.30	-0.01
7	Pulse Gram	0.17	55.99	-0.73	-0.01
8	Besan	0.08	55.87	-0.18	0.00
9	Gram Whole	0.09	64.93	-0.05	0.00
10	Motor Vehicle Tax	0.05	8.92	0.00	0.00
11	Therapeutic Appliances And Equipme	0.01	4.43	15.36	0.00
12	Major Tools & Equipments	0.01	24.63	17.15	0.01
13	Postal Services	0.02	15.21	9.34	0.01
14	Dental Services	0.02	11.54	17.00	0.01
15	Carpets	0.03	10.36	10.25	0.01
Total		5.08			-2.82

Table A11: Top and Bottom Fifteen Contributors to Urban CPI Inflation (MoM)

Sr. No.	Items/Contributors	Weights	MoM Change		Weighted Contribution (%)
			Jan-24	Feb-24	
Ranked by Weighted Contribution					
Top 15 Contributors					
1	Gas Charges	1.08	0.00	10.04	242.96
2	Motor Fuel	2.91	-3.48	3.53	61.08
3	Fresh Fruits	1.44	3.64	6.87	31.50
4	Electricity Charges	4.56	6.45	0.90	21.95
5	Appliances/Articles/Products For Personal	2.98	0.48	1.06	13.41
6	Meat	2.04	1.87	1.23	11.46
7	Readymade Food	5.52	0.65	0.31	7.64
8	Condiments And Spices	1.33	1.74	1.06	7.43
9	Washing Soap/Detergents/Match Box	1.41	0.19	0.78	5.86
10	Cotton Cloth	2.22	0.02	0.57	5.19
11	Transport Services	1.75	0.48	0.68	5.07
12	Fish	0.39	5.47	3.14	3.69
13	Furniture And Furnishing	0.48	1.49	1.78	3.35
14	Rice	1.18	0.77	0.45	2.91
15	Beverages	0.89	1.59	0.75	2.67
Total		30.18			426.17
Bottom 15 Contributors					
1	Eggs	0.51	17.22	-32.27	-129.46
2	Fresh Vegetables	1.53	8.31	-7.28	-52.73
3	Tomatoes	0.35	28.28	-25.02	-44.38
4	Tea	0.84	4.93	-7.87	-40.01
5	Onions	0.59	27.87	-7.98	-39.74
6	Wheat Flour	3.01	0.22	-0.83	-14.94
7	Potatoes	0.45	-32.09	-5.63	-10.30
8	Cooking Oil	1.10	-1.34	-0.99	-5.65
9	Liquefied Hydrocarbons	0.51	2.53	-1.69	-4.83
10	Sugar	1.11	2.89	-0.68	-2.93
11	Chicken	1.36	31.44	-0.41	-2.89
12	Vegetable Ghee	1.03	-1.09	-0.34	-1.79
13	Wheat	0.61	0.48	-0.25	-0.94
14	Stationery	0.35	0.20	-0.11	-0.20
15	Gur	0.04	3.01	-1.11	-0.17
Total		13.39			-350.96

Table A12: Top and Bottom Fifteen Contributors to MoM Urban CPI Food Inflation

Sr. No.	Items/Contributors	Weights	MoM Change		Weighted Contribution (%)
			Jan-24	Feb-24	
Ranked by Weighted Contribution					
Top 15 Contributors					
1	Fresh fruits	1.44	3.64	6.87	31.50
2	Meat	2.04	1.87	1.23	11.46
3	Readymade food	5.52	0.65	0.31	7.64
4	Condiments and Spices	1.33	1.74	1.06	7.43
5	Fish	0.39	5.47	3.14	3.69
6	Rice	1.18	0.77	0.45	2.91
7	Beverages	0.89	1.59	0.75	2.67
8	Milk fresh	7.11	0.07	0.07	1.90
9	Pulse moong	0.17	3.26	2.16	1.11
10	Honey	0.10	1.27	3.18	0.95
11	Dry fruits	0.33	4.14	0.60	0.92
12	Pulse gram	0.17	7.63	1.48	0.87
13	Besan	0.08	2.62	2.47	0.72
14	Bakery and confectionary	0.48	0.60	0.30	0.64
15	Gram whole	0.09	1.13	1.15	0.45
Total		21.32			74.86
Bottom 15 Contributors					
1	Eggs	0.51	17.22	-32.27	-129.46
2	Fresh vegetables	1.53	8.31	-7.28	-52.73
3	Tomatoes	0.35	28.28	-25.02	-44.38
4	Tea	0.84	4.93	-7.87	-40.01
5	Onions	0.59	27.87	-7.98	-39.74
6	Wheat flour	3.01	0.22	-0.83	-14.94
7	Potatoes	0.45	-32.09	-5.63	-10.30
8	Cooking oil	1.10	-1.34	-0.99	-5.65
9	Sugar	1.11	2.89	-0.68	-2.93
10	Chicken	1.36	31.44	-0.41	-2.89
11	Vegetable ghee	1.03	-1.09	-0.34	-1.79
12	Wheat	0.61	0.48	-0.25	-0.94
13	Gur	0.04	3.01	-1.11	-0.17
14	Mustard oil	0.01	-0.18	-0.01	0.00
15	Ice cream	0.10	0.00	0.00	0.00
Total		12.65			-345.93

Table A13: Top and Bottom Fifteen Contributors to MoM Urban CPI Non-Food Inflation

Sr. No.	Items/Contributors	Weights	MoM Change		Weighted Contribution (%)
			Jan-24	Feb-24	
Ranked by Weighted Contribution					
Top 15 Contributors					
1	Gas charges	1.08	0.00	10.04	242.96
2	Motor fuel	2.91	-3.48	3.53	61.08
3	Electricity charges	4.56	6.45	0.90	21.95
4	Appliances/Articles/Products for Personal	2.98	0.48	1.06	13.41
5	Washing soap/detergents/match Box	1.41	0.19	0.78	5.86
6	Cotton cloth	2.22	0.02	0.57	5.19
7	Transport services	1.75	0.48	0.68	5.07
8	Furniture and furnishing	0.48	1.49	1.78	3.35
9	Personal Grooming Services	0.80	2.27	0.80	2.49
10	Household servant	0.77	0.11	1.03	2.48
11	Personal Effects n.e.c.	0.94	1.13	0.36	1.95
12	Solid Fuel	0.42	1.94	0.79	1.12
13	Marriage Hall Charges	1.75	2.35	0.14	0.99
14	Household equipments	1.00	0.32	0.23	0.95
15	Tailoring	1.07	0.12	0.20	0.73
Total		24.15			369.58
Bottom 15 Contributors					
1	Liquefied Hydrocarbons	0.51	2.53	-1.69	-4.83
2	stationery	0.35	0.20	-0.11	-0.20
3	Text books	0.67	0.00	0.00	0.00
4	Motor vehicle tax	0.05	0.00	0.00	0.00
5	Newspapers	0.07	0.00	0.00	0.00
6	Postal services	0.02	0.00	0.00	0.00
7	Water supply	0.53	0.00	0.00	0.00
8	Communication apparatus	0.45	0.32	0.00	0.00
9	Garbage collection	0.11	1.63	0.00	0.00
10	Education	4.88	0.07	0.00	0.00
11	Communication Services	1.88	15.68	0.00	0.00
12	House rent	19.26	1.39	0.00	0.00
13	Major tools & equipment	0.01	0.34	0.00	0.00
14	Therapeutic Appliances and Equipment	0.01	0.24	0.11	0.00
15	Carpets	0.03	0.48	0.06	0.00
Total		28.80			-5.02

Table A14: Top Ten Contributors to Rural CPI Inflation (YoY)

Sr. No.	Items/Contributors	Weights	YoY Change		Weighted Contribution (%)
			Feb-23	Feb-24	
<u>A. Ranked by Weighted Contribution</u>					
1	Electricity Charges	3.44	7.41	74.88	10.50
2	Milk Fresh	10.38	36.06	19.14	8.70
3	Wheat Flour	3.43	48.91	44.19	8.50
4	Readymade Food	3.80	34.78	24.17	4.75
5	Fresh Vegetables	2.09	14.05	53.25	4.63
6	Transport Services	1.80	42.20	50.81	4.35
7	Cigarettes	1.24	43.21	76.85	4.09
8	Sugar	2.03	5.94	53.35	3.61
9	Appliances/Articles/Products For Personal Care	2.27	22.71	38.14	3.34
10	Cotton Cloth	2.84	15.63	24.71	3.14
Total		33.32			55.61
<u>B. Ranked by Percentage Change</u>					
1	Tomatoes	0.51	-58.65	98.87	1.24
2	Cigarettes	1.24	43.21	76.85	4.09
3	Electricity Charges	3.44	7.41	74.88	10.50
4	Sugar	2.03	5.94	53.35	3.61
5	Fresh Vegetables	2.09	14.05	53.25	4.63
6	Text Books	0.50	71.05	51.88	1.24
7	Transport Services	1.80	42.20	50.81	4.35
8	Gur	0.15	5.77	47.72	0.26
9	Newspapers	0.02	0.10	46.34	0.04
10	Wheat Flour	3.43	48.91	44.19	8.50
Total		15.21			38.46
<u>C. Ranked by Weights</u>					
1	Milk Fresh	10.38	36.06	19.14	8.70
2	House Rent	8.61	6.90	7.07	2.08
3	Solid Fuel	4.48	36.32	11.34	2.49
4	Readymade Food	3.80	34.78	24.17	4.75
5	Wheat	3.47	82.33	9.55	2.49
6	Electricity Charges	3.44	7.41	74.88	10.50
7	Wheat Flour	3.43	48.91	44.19	8.50
8	Cotton Cloth	2.84	15.63	24.71	3.14
9	Motor Fuels	2.49	66.73	5.93	1.15
10	Vegetable Ghee	2.38	42.10	-14.93	-3.01
Total		45.32			40.79

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 20.5 percent in February-2024.

Table A15: Top Ten Contributors to Rural CPI Inflation (MoM)

Sr. No.	Items/Contributors	Weights	MoM Change		Weighted Contribution (%)
			Jan-24	Feb-24	
<u>A. Ranked by Weighted Contribution</u>					
1	Motor Fuels	2.49	-3.66	3.74	49.39
2	Milk Fresh	10.38	0.23	0.74	26.56
3	Chicken	1.46	25.02	3.33	22.59
4	Cotton Cloth	2.84	0.88	1.61	16.74
5	Fresh Fruits	1.45	2.80	3.73	16.28
6	Electricity Charges	3.44	6.45	0.90	14.63
7	Solid Fuel	4.48	2.52	0.68	10.93
8	Rice	1.55	0.45	0.97	9.60
9	Appliances/Articles/Products For Personal Care	2.27	0.79	0.87	6.99
10	Personal Grooming Services	1.54	1.21	0.89	5.67
Total		31.90			179.38
<u>B. Ranked by Percentage Change</u>					
1	Pulse Moong	0.25	3.54	4.51	3.23
2	Motor Fuels	2.49	-3.66	3.74	49.39
3	Fresh Fruits	1.45	2.80	3.73	16.28
4	Butter	0.33	2.21	3.67	4.50
5	Chicken	1.46	25.02	3.33	22.59
6	Fish	0.26	3.84	3.11	2.42
7	Besan	0.07	1.97	3.05	0.73
8	Honey	0.03	2.21	1.91	0.15
9	Hosiry	0.43	1.01	1.85	3.69
10	Gram Whole	0.11	1.75	1.80	0.81
Total		6.88			103.79
<u>C. Ranked by Weights</u>					
1	Milk Fresh	10.38	0.23	0.74	26.56
2	House Rent	8.61	2.40	0.00	0.00
3	Solid Fuel	4.48	2.52	0.68	10.93
4	Readymade Food	3.80	0.65	0.32	5.20
5	Wheat	3.47	1.59	-0.19	-3.68
6	Electricity Charges	3.44	6.45	0.90	14.63
7	Wheat Flour	3.43	0.71	-0.70	-13.11
8	Cotton Cloth	2.84	0.88	1.61	16.74
9	Motor Fuels	2.49	-3.66	3.74	49.39
10	Vegetable Ghee	2.38	-0.58	0.15	1.68
Total		45.32			108.34

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 February-2024.

Table A16: Top and Bottom Fifteen Contributors to Rural CPI Inflation (YoY)

Sr. No.	Items/Contributors	Weights	YoY Change		Weighted Contribution (%)
			Feb-23	Feb-24	
Ranked by Weighted Contribution					
Top 15 Contributors					
1	Electricity Charges	3.44	7.41	74.88	10.50
2	Milk Fresh	10.38	36.06	19.14	8.70
3	Wheat Flour	3.43	48.91	44.19	8.50
4	Readymade Food	3.80	34.78	24.17	4.75
5	Fresh Vegetables	2.09	14.05	53.25	4.63
6	Transport Services	1.80	42.20	50.81	4.35
7	Cigarettes	1.24	43.21	76.85	4.09
8	Sugar	2.03	5.94	53.35	3.61
9	Appliances/Articles/Products For Personal Care	2.27	22.71	38.14	3.34
10	Cotton Cloth	2.84	15.63	24.71	3.14
11	Rice	1.55	74.98	24.79	2.97
12	Washing Soaps, Detergents And Match Box	1.70	45.36	32.03	2.78
13	Tea	1.26	64.19	36.30	2.49
14	Wheat	3.47	82.33	9.55	2.49
15	Solid Fuel	4.48	36.32	11.34	2.49
Total		45.78			68.83
Bottom 15 Contributors					
1	Vegetable Ghee	2.38	42.10	-14.93	-3.01
2	Cooking Oil	0.60	46.20	-17.51	-0.91
3	Onions	0.90	517.77	-7.79	-0.75
4	Fresh Fruits	1.45	53.33	-6.43	-0.47
5	Liquefied Hydrocarbons	1.00	53.67	-0.44	-0.03
6	Mustard Oil	0.01	50.01	-13.35	-0.01
7	Pulse Gram	0.28	57.44	-0.82	-0.01
8	Motor Vehicle Tax	0.02	24.88	0.00	0.00
9	Garbage Collection	0.01	5.78	11.74	0.00
10	Besan	0.07	59.32	1.11	0.00
11	Postal Services	0.01	0.00	20.00	0.00
12	Dental Services	0.02	26.37	6.57	0.00
13	Honey	0.03	6.23	8.78	0.01
14	Accommodation Services	0.14	7.08	3.05	0.01
15	Eggs	0.57	71.81	0.33	0.01
Total		7.49			-5.16

Table A17: Top and Bottom Fifteen Contributors to Rural CPI Inflation (MoM)

Sr. No.	Items/Contributors	Weights	MoM Change		Weighted Contribution (%)
			Jan-24	Feb-24	
Ranked by Weighted Contribution					
Top 15 Contributors					
1	Motor Fuels	2.49	-3.66	3.74	49.39
2	Milk Fresh	10.38	0.23	0.74	26.56
3	Chicken	1.46	25.02	3.33	22.59
4	Cotton Cloth	2.84	0.88	1.61	16.74
5	Fresh Fruits	1.45	2.80	3.73	16.28
6	Electricity Charges	3.44	6.45	0.90	14.63
7	Solid Fuel	4.48	2.52	0.68	10.93
8	Rice	1.55	0.45	0.97	9.60
9	Appliances/Articles/Products For Personal Care	2.27	0.79	0.87	6.99
10	Personal Grooming Services	1.54	1.21	0.89	5.67
11	Meat	1.71	0.65	0.75	5.30
12	Readymade Food	3.80	0.65	0.32	5.20
13	Butter	0.33	2.21	3.67	4.50
14	Milk Products	0.96	1.22	1.27	4.22
15	Hosiry	0.43	1.01	1.85	3.69
Total		39.13			202.29
Bottom 15 Contributors					
1	Eggs	0.57	19.81	-32.16	-124.32
2	Tomatoes	0.51	24.12	-24.95	-55.13
3	Fresh Vegetables	2.09	8.08	-5.71	-53.82
4	Tea	1.26	0.55	-5.43	-35.79
5	Potatoes	0.74	-32.86	-8.87	-25.06
6	Onions	0.90	31.01	-3.09	-18.84
7	Wheat Flour	3.43	0.71	-0.70	-13.11
8	Liquefied Hydrocarbons	1.00	3.57	-1.76	-8.22
9	Sugar	2.03	2.50	-0.89	-6.24
10	Wheat	3.47	1.59	-0.19	-3.68
11	Gur	0.15	5.57	-0.77	-0.41
12	Wheat Products	0.11	0.33	-0.65	-0.34
13	Dry Fruits	0.25	1.24	-0.14	-0.17
14	Mustard Oil	0.01	0.62	-0.21	-0.01
15	Text Books	0.50	0.00	0.00	0.00
Total		17.02			-345.14

Table A18: Top and Bottom Fifteen Contributors to Rural CPI Food Inflation (MoM)

Sr. No.	Items/Contributors	Weights	MoM Change		Weighted Contribution (%)
			Jan-24	Feb-24	
Ranked by Weighted Contribution					
Top 15 Contributors					
1	Milk fresh	10.38	0.23	0.74	26.56
2	Chicken	1.46	25.02	3.33	22.59
3	Fresh fruits	1.45	2.80	3.73	16.28
4	Rice	1.55	0.45	0.97	9.60
5	Meat	1.71	0.65	0.75	5.30
6	Readymade Food	3.80	0.65	0.32	5.20
7	Butter	0.33	2.21	3.67	4.50
8	Milk products	0.96	1.22	1.27	4.22
9	Pulse Moong	0.25	3.54	4.51	3.23
10	Fish	0.26	3.84	3.11	2.42
11	Condiments and Spices	1.49	1.30	0.30	1.84
12	Vegetable ghee	2.38	-0.58	0.15	1.68
13	Sweetmeat	0.40	0.38	1.04	1.64
14	Pulse Gram	0.28	6.56	1.35	1.17
15	Cigarettes	1.24	0.11	0.19	1.16
Total		27.95			107.38
Bottom 15 Contributors					
1	Eggs	0.57	19.81	-32.16	-124.32
2	Tomatoes	0.51	24.12	-24.95	-55.13
3	Fresh Vegetables	2.09	8.08	-5.71	-53.82
4	Tea	1.26	0.55	-5.43	-35.79
5	Potatoes	0.74	-32.86	-8.87	-25.06
6	Onions	0.90	31.01	-3.09	-18.84
7	Wheat Flour	3.43	0.71	-0.70	-13.11
8	Sugar	2.03	2.50	-0.89	-6.24
9	Wheat	3.47	1.59	-0.19	-3.68
10	Gur	0.15	5.57	-0.77	-0.41
11	Wheat Products	0.11	0.33	-0.65	-0.34
12	Dry fruits	0.25	1.24	-0.14	-0.17
13	Mustard oil	0.01	0.62	-0.21	-0.01
14	Ice Cream	0.06	0.00	0.00	0.00
15	Dessert Preparation	0.01	0.00	0.00	0.00
Total		15.59			-336.92

Table A19: Top and Bottom Fifteen Contributors to MoM Rural CPI Non-Food Inflation

Sr. No.	Items/Contributors	Weights	MoM Change		Weighted Contribution (%)
			Jan-24	Feb-24	
Ranked by Weighted Contribution					
Top 15 Contributors					
1	Motor Fuels	2.49	-3.66	3.74	49.39
2	Cotton Cloth	2.84	0.88	1.61	16.74
3	Electricity Charges	3.44	6.45	0.90	14.63
4	Solid Fuel	4.48	2.52	0.68	10.93
5	Appliances/Articles/Products for Personal Care	2.27	0.79	0.87	6.99
6	Personal Grooming Services	1.54	1.21	0.89	5.67
7	Hosiry	0.43	1.01	1.85	3.69
8	Drugs and Medicines	1.58	0.61	0.50	3.09
9	Hospitals Services	1.01	0.04	0.94	2.34
10	Woolen Readymade Garments	0.54	3.91	1.08	2.27
11	Personal Effects n.e.c.	1.21	1.61	0.35	2.22
12	Transport Services	1.80	-3.71	0.22	1.93
13	Marriage Hall Charges	2.25	4.08	0.21	1.62
14	Washing Soaps, Detergents and Match Box	1.70	0.72	0.20	1.50
15	Woolen Cloth	1.10	0.98	0.37	1.37
Total		28.67			124.38
Bottom 15 Contributors					
1	Liquefied Hydrocarbons	1.00	3.57	-1.76	-8.22
2	Text Books	0.50	0.00	0.00	0.00
3	Newspapers	0.02	0.00	0.00	0.00
4	Motor Vehicle Tax	0.02	0.00	0.00	0.00
5	Postal Services	0.01	0.00	0.00	0.00
6	Garbage Collection	0.01	0.00	0.00	0.00
7	Accommodation Services	0.14	0.00	0.00	0.00
8	Mechanical Services	0.36	0.00	0.00	0.00
9	Education	2.13	0.00	0.00	0.00
10	Dental Services	0.02	0.00	0.00	0.00
11	Water Supply	0.06	0.00	0.00	0.00
12	Motor Vehicles	0.73	0.01	0.00	0.00
13	Recreation and Culture	0.48	0.07	0.00	0.00
14	Communication Services	1.65	18.70	0.00	0.00
15	House Rent	8.61	2.40	0.00	0.00
Total		15.75			-8.22

Table A20: Distribution of Price Changes (YoY) - Selected Urban CPI Item

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	Kinnu (Average Quality), Vegetable Ghee Dalda/Habib Or Other Superior Quality 1 Kg Pouch, Mustard Oil (Average Quality), Cooking Oil Dalda Or	Peas (Matar), Chicken Farm Broiler (Live), Apple (Average Quality), Rice Basmati (Superior Quality),	Onions, Pulse Moong (Washed), Honey Marhaba Bottle 500 Gm,	Butter Local Packed 50 Gm, Ginger (Adrak), Custard Powder Rafhan 300 Gm Packet, Pickle Mitchells/National Bottle (340 Gm-400 Gm), Guava (Amrood) (Average)
Alcoholic Beverages & Tobacco				Pan Prepared (Sweet With Beetle Nuts), Cigarettes Capstan 20'S Packet, Cigarettes Gold Leaf 20'S Packet
Clothing & Footwear	Cheetah 50 Size 3-5 Servis, Gents Shoes Servis, Children Shoes Power Lite Bata, Ladies Sandal Bata, Ladies Sponge Chappal Bata, Gents Shoes Paul Bata,		Tailoring Charges Awami Suit (Male), Awami Suit Gents Wash & Wear (Average Quality), Women Shalwar Kameez (Average Quality), Tailoring Charges Simple Suit (Female),	Pant Cloth Wash & Wear (Average Quality), Tailoring Charges Pant (Men), Tailoring Charges Shirt (Men), Dopatta Georgette (Average Quality), Washing Charges Pant And Shirt Both, Gents Sandal Bata, Washing Charges Shalwar Kameez, Underwear Medium Size (Average Quality), Chaddar (Wash-N-Wear)
Housing, Water, Elec, Gas & other Fuels	Lpg 11.67 Kg Cylinder, Iron Bars (M.S. Bar) 1/2 " 40 Grade,	Bajri,	House Rent Combined, Sand (Black Pit), Cement Blocks (6"X8"X12"),	Electrician Charges, Mason Wage Rate, Plumber Wage Rate, Painter Wage Rate, Unskilled Labor Wage Rate, Cement (Local) 50 Kg Bag, Firewood Whole, Electricity Charges Upto 50 Units, Bricks New 1St Class, Water Charges Per House,
Furnishing & Household Equip. Maintenance etc			Dinner Set Plastic 72 Pieces Super Quality, Blanket Single (Sn), Household Servant Female Part Time, Geysers Super Asia Large Size 30 Gallons (Gas),	Towel Medium Size (3' X 2), Plain Carpet, Bed Sheet Double With Two Pillow Covers (Superior Quality), Surf Excel 500 Gm Polybag, Cot Iron (Charpai), Air Cooler Super Asia Ecm-4000/Jc-1000, Bed Sheet Single (Superior Quality), Sufi
Health		Ventolin Tablets 2 Mg,	Sugar Test (Random/Fasting) Charges Of Both, Blood Test (Cp) Charges, Urine Test (Dr) Charges,	Ecg Charges, Glucometer, Cac 1000 Tablets Sandoz Bottle, X-Ray (Chest) Charges, Betnovate-N Ointment 10 Gm Tube, Doctor (Mbbs) Clinic Fee, Amoxil Capsule 250 Mg, Entox Tablets, Dental Surgeon Fee Per Visit, Calpol Syrup
Transport	Car Suzuki 800 Cc Without Ac, Car Tax 800 Cc To 1500 Cc,	Car Toyota 1300 Cc Xli, Hi-Speed Diesel,	Petrol Super, Cng, Suzuki Fare Minimum Within City, Car Service Charges,	Motorcycle Service Charges, Bicycle, Tire Motorcycle Cd 70 (Back Wheel), Car Suzuki 1000 Cc, Mobil Oil (Havoline 20W-50), Suzuki Fare Maximum Within City, Car Honda Civic Turbo 1.5 Vtec,
Communication	Telephone Call Charges,		Courier Charges Minimum Within Zone Outside City (Tcs),	Internet Charges (Dsl) 1 Mb (Unlimited), Mobile Call Charges, Mobile Set With Rear Camera And
Recreation & Culture	Photostat Paper 70 Gm, Newspaper Daily Dawn,	English Book Ba/B.Sc, Cable Charges,	Recreational Park Charges (Minimum Playland Ticket), Akhbar-E-Jehan Weekly, Urdu Book Ba/B.Sc,	Lead Pencil Goldfish, Personal Computer With Led Monitor (17") Dell/Hp/Acer Core I5, Urdu Book Class Ix And X (Text Book Board), Mag The Weekly (Magazine), Laptop Dell/Hp/Acer Core I5, Display (14'-15'), Ballpoint Pen
Education		Government University Fee M.S.C / M.A.,	Tuition Fee Private University M.Sc./M.A, Government Engineering University Tuition Fee For Be (1St Year), Private School Fee English	Private School Fee English Medium Average Standard (Class X), Private School Fee English Medium Average Standard (Class I), Private School Fee English Medium
Restaurant & Hotels				Pizza Chicken Medium Size (Average Quality), Chicken Roast (Full) (Average Quality), Private Hostel Accommodation Fee For Intermediate College Per Student, Cooked Daal At Average Hotel,
Miscellaneous			Hair Oil (Kala Kola Hair Tonic), Purse Ladies Medium Size (Average Quality),	Electric Hair Straightener (Philips), Toilet Soap Lux 75 Gm, Gold Tezabi 24 Carett, Silver Tezabi 24 Carett, Hair Cut Charges For Men, Hair Removing Cream (Eu-Cream) 30MI Tube, Artificial Jewelry (Locket Set) (Average Quality),

Table A21: Distribution of Price Changes (YoY) - Selected Rural CPI Items

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	Bananas (Kela) Local, Cooking Oil (Pouch), Vegetable Ghee Dalda/Habib Or Other Superior Quality 1 Kg Pouch, Kinnu (Average Quality), Mustard Oil (Average Quality), Vegetable	Eggs Farm, Besan, Chicken Farm Broiler (Live), Apple (Average Quality),	Peas (Matar), Pulse Moong (Washed), Gram Whole Yellow (Average Quality), Honey Marhaba Bottle 500 Gm, Wheat,	Suji, Guava (Amrood) (Average Quality), Ginger (Adrak), Pulse Masoor (Washed), Salt Powder Loose, Bread Plain (Medium Size), Milk Fresh (Un-Boiled), Rice Basmati 385/386, Samosa (Vegetable,
Alcoholic Beverages & Tobacco				Pan Prepared (Sweet With Beetle Nuts), Chewing Tobacco (Niswar), Tobacco Hukka Twisted, Cigarettes Canstan 20'S Packet, Cigarettes Gold
Clothing & Footwear				Socks Nylon Local (Average Quality), Full Pant Boy Length 24"/26", Shirt Boy Length 24"/26", Tailoring Charges Simple Suit (Female), Washing Charges Shalwar Kameez, Vest "Baniyan" For Men Average Quality, Tailoring Charges Awami Suit (Male), Shoes Basseer Full
Housing, Water, Elec, Gas & other Fuels	Lpg 11.67 Kg Cylinder,		House Rent Combined, Bajri, Firewood Whole,	Mason Wage Rate, Unskilled Labor Wage Rate, Charges For Refuse/Waste Collection, Carpenter Wage Rate, Bricks New 1St Class, Painter Wage Rate, Coal, Electricity
Furnishing & Household Equip. Maintenance etc				Water Pump Golden Monoblock/Donkey 0.5 H.P, Towel Medium Size (2' X 3'), Washing Machine With Spinner (Super Asia Or Similar Brand) (Sn), Sewing
Health			Dental Surgeon Fee Per Visit,	Cost Of Surgery (C-Section), Cac 1000 Tablets Sandoz Bottle, Amoxil Capsule 250 Mg, Physiotherapist Fee Per Visit, Doctor (Mbbs) Clinic Fee,
Transport	Car Suzuki 800 Cc Without Ac, Car Tax 800 Cc To 1500 Cc,	Hi-Speed Diesel,	Petrol Super,	Motorcycle Honda Cd 70, Mobil Oil (Havoline 20W-50), Tire Car Mehran Tubeless (General), Train Fare Economy Per Person, Bicycle, Motorcycle Service Charges, Cng,
Communication	Telephone Call Charges,			Internet Charges (Dsl) 1 Mb (Unlimited), Mobile Set With Rear Camera And Without Touch Screen, Postal Registration Charges, Mobile
Recreation & Culture			Cable Charges, Pets Feed, Personal Computer With Led Monitor (17") Dell/Hp/Acer Core I5,	Led Sony/Samsung 32" Colored, Exercise Book (With Lines) 80 To 100 Pages, Urdu Books Class Ix And X (Text Book Board), Lead Pencil Goldfish, Ballpoint Pen Local, Newspaper Daily Jang, English
Education		Vocational Training Basic Computer Short Course Fee (3 Months) ,		Coaching Fee For Class Ix/X Science Group, Private School Fee English Medium Average Standard (Class Vi), Private School Fee English Medium Average Standard (Class V), Private School Fee English Medium
Restaurant & Hotels	Government Hostel Accommodation Fee For Intermediate College Per Student,			Private Hostel Accommodation Fee For Intermediate College Per Student, Bread Tandoori Standard Size, Pizza Chicken Medium Size (Average Quality), Marriage Hall Charges With
Miscellaneous				Gold Tezabi 24 Carett, Purse Ladies Medium Size (Average Quality), Hair Color (Kala Kola), Toilet Soap Lux 75 Gm, Artificial Jewelry (Locket Set) (Average Quality), Shaving Charges, Hair Cut Charges For Men, Hair Removing Cream (Fu-Cream)

Table A22: Distribution of Price Changes (YoY) - WPI Items

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 & Fisher Product	Maize, Other Oil Seeds, Fresh Fruits, Millet / Bajra, Cotton Seeds, Eggs, Fiber Crops,	Poultry, Stimulant & Spice Crops, Fuel Wood in Logs, Hides, Skins & Fur Skins, Raw,	Sorghum / Jowar, Pulses,	Fish Live Fresh or Chilled, Raw Milk from Bovine Animals, Wheat, Rice, Raw Animal Materials / Wool, Dry Fruits, Edible Roots / Potatoes, Vegetables, Sugar Crops, Unmanufactured Tobacco,
Ores/Minerals, Elec., Gas & Water				Coal not Agglomerated, Electrical Energy, Salt & Pure Sodium Chloride, Natural Gas Liquefied,
Food, Beverages, Tobacco, Textile, Apparel and Leather Product	Vegetable Ghee, Vegetable Oils Refined, Other Cereal Flour, Nylon Yarn, Cotton Yarn, Blended Yarn,	Other Leather N.E.C,	Blankets,	Footwears, Hosiery Products, Oil Cakes, Towels, Synthetic Carpets, Leather Without Hair, Sugar Confectionary, Vegetables & Fruit Juice, Woolen Carpets, Ice Cream, Other Fabrics, Milk & Cream in Solid Form, Dried Fruits & Nuts,
Other Transportable Goods except Metal Products, Machinery and Equipments	Chemicals, Diesel Oil, Kerosene Oil,		Motor Spirit,	Auto Tyres, Timber, Mobil Oil, Bricks, Blocks & Tiles, Ceramics & Sanitary Fixture, Printing Paper, Pesticides, Paints & Varnishes, Bed Foam, Cement, Soaps & Detergents, Fertilizers, Medicines,
Metal Product, Machinery & Equipment	Steel Bar & Sheets, Vacuum Pumps,	Motor Vehicles,	Pipe Fittings,	Lathe Machines, Lighting Equipments, Chuff Cutter, Bicycles, Steel Products, Motorcycles, Tractors, Electric Wires, Fridge, WashM, SewM, Fans, Iron, Cultivators, Radio & Television, Concrete Mixture, Engines & Motors,

Table A23: International Commodity Prices/Indices

Items	Jun-23	Feb-23	Jan-24	Feb-24
Energy				
Crude Oil (US\$ per barrel)	73.3	80.3	77.7	80.6
WB Energy Index (2010 = 100)	95.2	110.5	101.2	102.3
Food				
Rice (\$/MT)	514.0	492.0	660.0	624.0
Wheat (\$/MT)	345.5	394.8	283.9	278.5
Sugar (US cent/ pound)^	0.5	0.5	0.5	0.5
Palm Oil (\$/MT)	817.0	950.0	844.9	856.9
Soybean Oil (\$/MT)	1,007.1	1,243.0	971.5	911.9
Non-Food Non-Energy				
Cotton Outlook 'A' Index (\$/KG) #	2.0	2.2	2.0	2.2
Metal Price Index (2010 = 100)	106.7	117.8	104.1	103.5
Copper (\$/MT)	8,396.5	8,936.6	8,338.9	8,300.1
Aluminum (\$/MT)	2,184.8	2,416.2	2,192.8	2,179.1
Iron Ore (\$ cents/dry MT)	113.5	127.6	135.8	124.4
Tin (\$/MT)	27,216.7	26,862.9	25,099.8	26,091.1
Nickle (\$/MT)	21,233.3	26,728.0	16,103.8	16,271.9
Zinc (\$/MT)	2,375.5	3,133.8	2,515.4	2,359.0
Lead (\$/MT)	2,122.9	2,093.1	2,086.1	2,080.9
Uranium (\$/MT)	56.1	50.9	100.3	95.0
DAP (\$/MT)	454.6	612.5	596.3	583.8
Urea (\$/MT)	287.5	357.5	335.4	351.3

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

\$/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 May 1981 strict middling 1-1/16 inch staple. Prior to 1968, Mexican 1-1/16.2/

DAP: Diammonium Phosphate

Table A24: National CPI Data Series - Original and Seasonally Adjusted

Original Series					
Month	FY20	FY21	FY22	FY23	FY24
Jul	123.86	135.38	146.76	183.34	235.23
Aug	125.89	136.23	147.61	187.84	239.27
Sep	126.86	138.32	150.74	185.68	244.05
Oct	129.16	140.67	153.61	194.42	246.50
Nov	130.90	141.83	158.18	195.89	253.15
Dec	130.45	140.86	158.16	196.86	255.24
Jan	133.04	140.56	158.78	202.53	259.92
Feb	131.64	143.09	160.61	211.28	260.01
Mar	131.69	143.61	161.88	219.14	
Apr	130.59	145.09	164.50	224.41	
May	131.01	145.24	165.23	227.96	
Jun	132.08	144.82	175.71	227.37	
Seasonally Adjusted Series					
Jul	123.72	135.32	146.76	183.45	235.47
Aug	125.79	136.18	147.59	187.83	239.26
Sep	126.49	137.94	150.33	185.17	243.35
Oct	128.12	139.55	152.40	192.91	244.61
Nov	129.88	140.75	157.02	194.48	251.39
Dec	130.56	140.96	158.29	197.02	255.48
Jan	133.01	140.47	158.60	202.24	259.46
Feb	132.00	143.35	160.78	211.36	259.98
Mar	132.15	144.02	162.28	219.59	
Apr	130.57	145.05	164.43	224.29	
May	131.79	146.12	166.23	229.39	
Jun	133.11	146.06	177.32	229.58	

Table A25: Urban CPI Data Series - Original and Seasonally Adjusted

Original Series					
Month	FY20	FY21	FY22	FY23	FY24
Jul	124.95	134.73	146.41	180.95	228.47
Aug	126.77	135.82	147.12	185.72	232.12
Sep	127.72	137.53	150.08	181.90	235.99
Oct	129.75	139.27	152.59	190.08	238.51
Nov	131.05	140.16	156.96	190.80	248.87
Dec	130.57	139.67	157.46	191.46	250.68
Jan	132.77	139.45	157.56	195.97	255.22
Feb	131.32	142.61	159.03	204.87	255.82
Mar	131.49	142.99	160.07	212.85	
Apr	130.60	144.91	162.63	217.11	
May	130.99	145.19	163.13	220.37	
Jun	131.89	144.55	173.23	220.59	
Seasonally Adjusted Series					
Jul	124.70	134.55	146.28	180.91	228.51
Aug	126.50	135.59	146.91	185.46	231.80
Sep	127.38	137.18	149.71	181.44	235.36
Oct	129.00	138.50	151.77	189.10	237.31
Nov	130.31	139.41	156.16	189.89	247.75
Dec	130.94	140.04	157.86	191.94	251.30
Jan	132.47	139.01	156.93	195.06	253.90
Feb	131.68	142.86	159.18	204.91	255.71
Mar	132.06	143.53	160.61	213.51	
Apr	130.50	144.81	162.52	216.96	
May	131.54	145.83	163.86	221.40	
Jun	132.80	145.68	174.72	222.61	

Table A26: Rural CPI Data Series - Original and Seasonally Adjusted

Original Series					
Month	FY20	FY21	FY22	FY23	FY24
Jul	122.22	136.36	147.28	186.94	245.44
Aug	124.56	136.84	148.34	191.04	250.06
Sep	125.55	139.51	151.74	191.38	256.21
Oct	128.28	142.79	155.15	200.96	258.57
Nov	130.67	144.34	160.03	203.57	259.61
Dec	130.28	142.65	159.21	205.00	262.11
Jan	133.44	142.23	160.62	212.43	267.01
Feb	132.13	143.82	162.99	220.95	266.33
Mar	132.00	144.55	164.62	228.63	
Apr	130.58	145.37	167.31	235.43	
May	131.03	145.32	168.39	239.42	
Jun	132.36	145.24	179.45	237.61	
Seasonally Adjusted Series					
Jul	122.25	136.48	147.47	187.28	245.99
Aug	124.72	137.07	148.62	191.40	250.52
Sep	125.14	139.08	151.28	190.80	255.40
Oct	126.80	141.14	153.35	198.66	255.63
Nov	129.24	142.76	158.31	201.41	256.89
Dec	129.99	142.35	158.93	204.70	261.79
Jan	133.82	142.66	161.11	213.08	267.85
Feb	132.48	144.09	163.20	221.11	266.43
Mar	132.29	144.77	164.79	228.78	
Apr	130.67	145.43	167.32	235.36	
May	132.16	146.57	169.81	241.44	
Jun	133.56	146.64	181.26	240.09	

Table A27: National CPI Monthly & Average Seasonal Factors

Month	FY20	FY21	FY22	FY23	FY24	Average
Jul	100.11	100.05	100.00	99.94	99.90	100.00
Aug	100.08	100.04	100.01	100.01	100.00	100.03
Sep	100.29	100.28	100.27	100.27	100.29	100.28
Oct	100.81	100.80	100.79	100.78	100.77	100.79
Nov	100.78	100.77	100.74	100.73	100.70	100.74
Dec	99.92	99.93	99.92	99.92	99.91	99.92
Jan	100.02	100.07	100.12	100.14	100.18	100.10
Feb	99.73	99.82	99.90	99.96	100.01	99.88
Mar	99.65	99.71	99.76	99.79		99.73
Apr	100.02	100.02	100.04	100.05		100.03
May	99.41	99.39	99.40	99.38		99.40
Jun	99.23	99.15	99.09	99.04		99.13

Table A28: Urban CPI Monthly & Average Seasonal Factors

Month	FY20	FY21	FY22	FY23	FY24	Average
Jul	100.20	100.14	100.09	100.03	99.98	100.09
Aug	100.21	100.17	100.14	100.14	100.14	100.16
Sep	100.26	100.25	100.25	100.25	100.27	100.26
Oct	100.58	100.56	100.54	100.52	100.51	100.54
Nov	100.57	100.54	100.51	100.48	100.45	100.51
Dec	99.72	99.74	99.75	99.75	99.75	99.74
Jan	100.23	100.32	100.40	100.47	100.52	100.39
Feb	99.73	99.83	99.91	99.98	100.04	99.90
Mar	99.57	99.63	99.66	99.69		99.64
Apr	100.08	100.07	100.07	100.07		100.07
May	99.58	99.56	99.55	99.53		99.56
Jun	99.31	99.22	99.15	99.09		99.19

Table A29: Rural CPI Monthly & Average Seasonal Factors

Month	FY20	FY21	FY22	FY23	FY24	Average
Jul	99.98	99.91	99.87	99.82	99.78	99.87
Aug	99.87	99.83	99.81	99.81	99.82	99.83
Sep	100.33	100.31	100.30	100.30	100.32	100.31
Oct	101.17	101.17	101.17	101.16	101.15	101.16
Nov	101.11	101.11	101.09	101.07	101.06	101.09
Dec	100.22	100.21	100.18	100.15	100.12	100.18
Jan	99.70	99.70	99.70	99.69	99.69	99.69
Feb	99.73	99.81	99.87	99.93	99.96	99.86
Mar	99.78	99.85	99.89	99.93		99.86
Apr	99.93	99.96	99.99	100.03		99.98
May	99.14	99.15	99.16	99.17		99.16
Jun	99.10	99.05	99.00	98.97		99.03

Table A30: National CPI MoM - Original and Seasonally Adjusted

Original Series					
Month	FY20	FY21	FY22	FY23	FY24
Jul	1.83	2.50	1.34	4.34	3.46
Aug	1.64	0.63	0.58	2.45	1.72
Sep	0.77	1.53	2.12	-1.15	2.00
Oct	1.81	1.70	1.90	4.71	1.00
Nov	1.35	0.82	2.98	0.76	2.70
Dec	-0.34	-0.68	-0.01	0.50	0.83
Jan	1.99	-0.21	0.39	2.88	1.83
Feb	-1.05	1.80	1.15	4.32	0.03
Mar	0.04	0.36	0.79	3.72	
Apr	-0.84	1.03	1.62	2.40	
May	0.32	0.10	0.44	1.58	
Jun	0.82	-0.29	6.34	-0.26	
Seasonally Adjusted Series					
Jul	1.00	1.66	0.48	3.46	2.57
Aug	1.68	0.64	0.57	2.38	1.61
Sep	0.55	1.29	1.86	-1.41	1.71
Oct	1.29	1.17	1.38	4.18	0.52
Nov	1.37	0.85	3.03	0.81	2.77
Dec	0.52	0.15	0.81	1.31	1.63
Jan	1.88	-0.35	0.20	2.65	1.56
Feb	-0.76	2.05	1.38	4.51	0.20
Mar	0.11	0.47	0.93	3.89	
Apr	-1.20	0.72	1.33	2.14	
May	0.93	0.74	1.09	2.27	
Jun	1.00	-0.04	6.67	0.08	

Table A31: Urban CPI MoM - Original and Seasonally Adjusted

Original Series						
Month	FY20	FY21	FY22	FY23	FY24	
Jul	1.98	2.15	1.29	4.46	3.57	
Aug	1.46	0.81	0.48	2.64	1.60	
Sep	0.75	1.26	2.01	-2.06	1.67	
Oct	1.59	1.27	1.67	4.50	1.07	
Nov	1.00	0.64	2.86	0.38	4.34	
Dec	-0.37	-0.35	0.32	0.35	0.73	
Jan	1.68	-0.16	0.06	2.36	1.81	
Feb	-1.09	2.27	0.93	4.54	0.24	
Mar	0.13	0.27	0.65	3.90		
Apr	-0.68	1.34	1.60	2.00		
May	0.30	0.19	0.31	1.50		
Jun	0.69	-0.44	6.19	0.10		
Seasonally Adjusted Series						
Jul	1.15	1.31	0.41	3.55	2.65	
Aug	1.45	0.77	0.43	2.51	1.44	
Sep	0.70	1.17	1.90	-2.16	1.54	
Oct	1.27	0.96	1.38	4.22	0.83	
Nov	1.02	0.66	2.89	0.42	4.40	
Dec	0.48	0.45	1.09	1.08	1.43	
Jan	1.17	-0.73	-0.59	1.63	1.04	
Feb	-0.60	2.77	1.43	5.05	0.71	
Mar	0.29	0.47	0.90	4.19		
Apr	-1.18	0.89	1.19	1.62		
May	0.79	0.71	0.83	2.05		
Jun	0.96	-0.10	6.62	0.55		

Table A32: Rural CPI MoM - Original and Seasonally Adjusted

Original Series						
Month	FY20	FY21	FY22	FY23	FY24	
Jul	1.60	3.02	1.40	4.17	3.30	
Aug	1.91	0.35	0.72	2.19	1.88	
Sep	0.79	1.95	2.29	0.18	2.46	
Oct	2.17	2.35	2.25	5.01	0.92	
Nov	1.86	1.09	3.15	1.30	0.40	
Dec	-0.30	-1.17	-0.51	0.70	0.96	
Jan	2.43	-0.29	0.89	3.62	1.87	
Feb	-0.98	1.12	1.48	4.01	-0.25	
Mar	-0.10	0.51	1.00	3.48		
Apr	-1.08	0.57	1.63	2.97		
May	0.34	-0.03	0.65	1.69		
Jun	1.02	-0.06	6.57	-0.76		
Seasonally Adjusted Series						
Jul	0.76	2.18	0.57	3.32	2.45	
Aug	2.02	0.43	0.78	2.20	1.84	
Sep	0.33	1.47	1.79	-0.32	1.95	
Oct	1.33	1.48	1.37	4.12	0.09	
Nov	1.92	1.15	3.23	1.38	0.49	
Dec	0.58	-0.29	0.39	1.63	1.91	
Jan	2.95	0.22	1.37	4.10	2.31	
Feb	-1.00	1.00	1.30	3.76	-0.53	
Mar	-0.15	0.47	0.98	3.47		
Apr	-1.22	0.45	1.54	2.87		
May	1.14	0.78	1.49	2.58		
Jun	1.06	0.05	6.74	-0.56		

Figures

Figure A1: National CPI Inflation – Non Food Groups (YoY, 12MMA, MoM in percent)

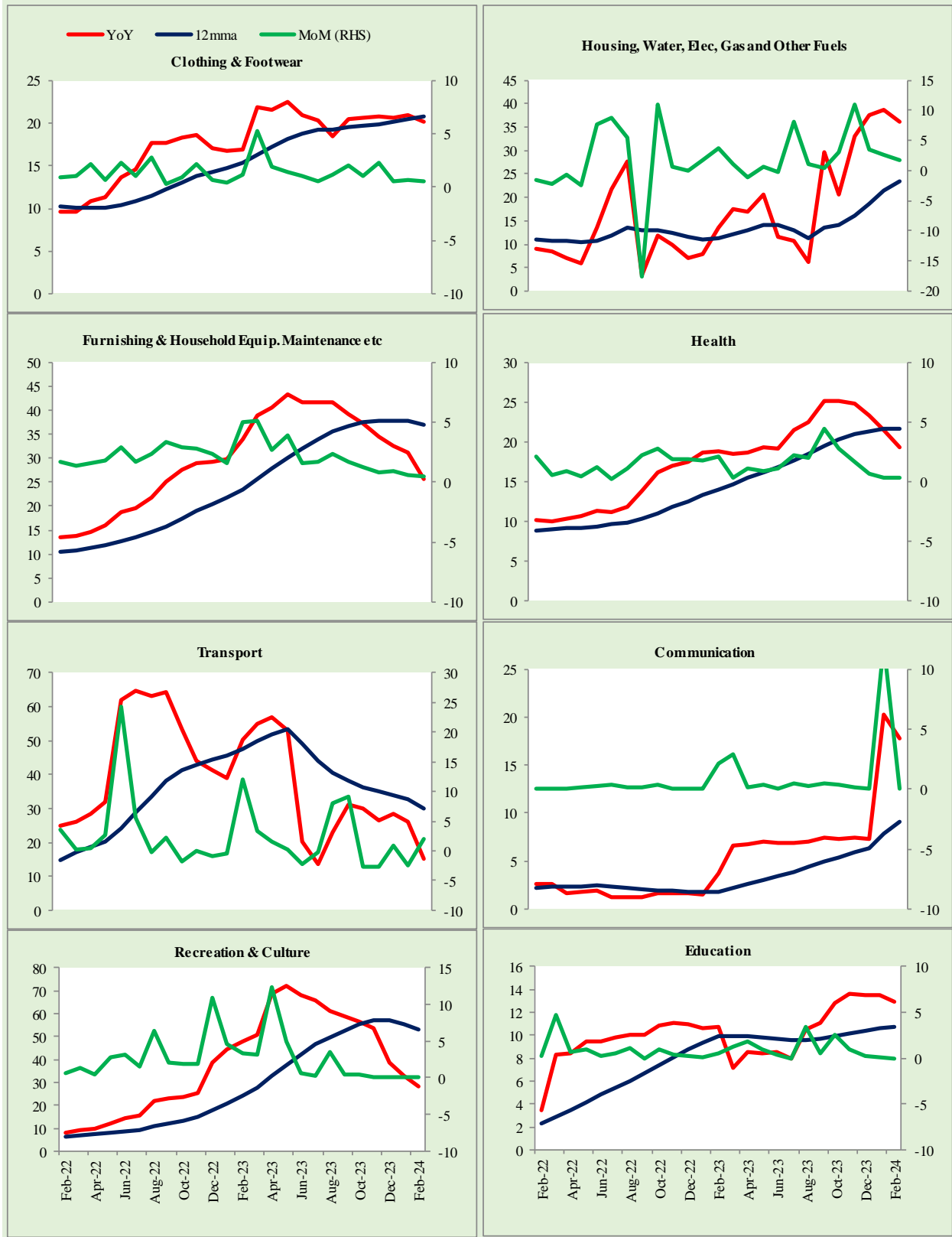


Figure A2: Urban CPI Inflation – Non Food Groups (YoY, 12MMA, MoM in percent)

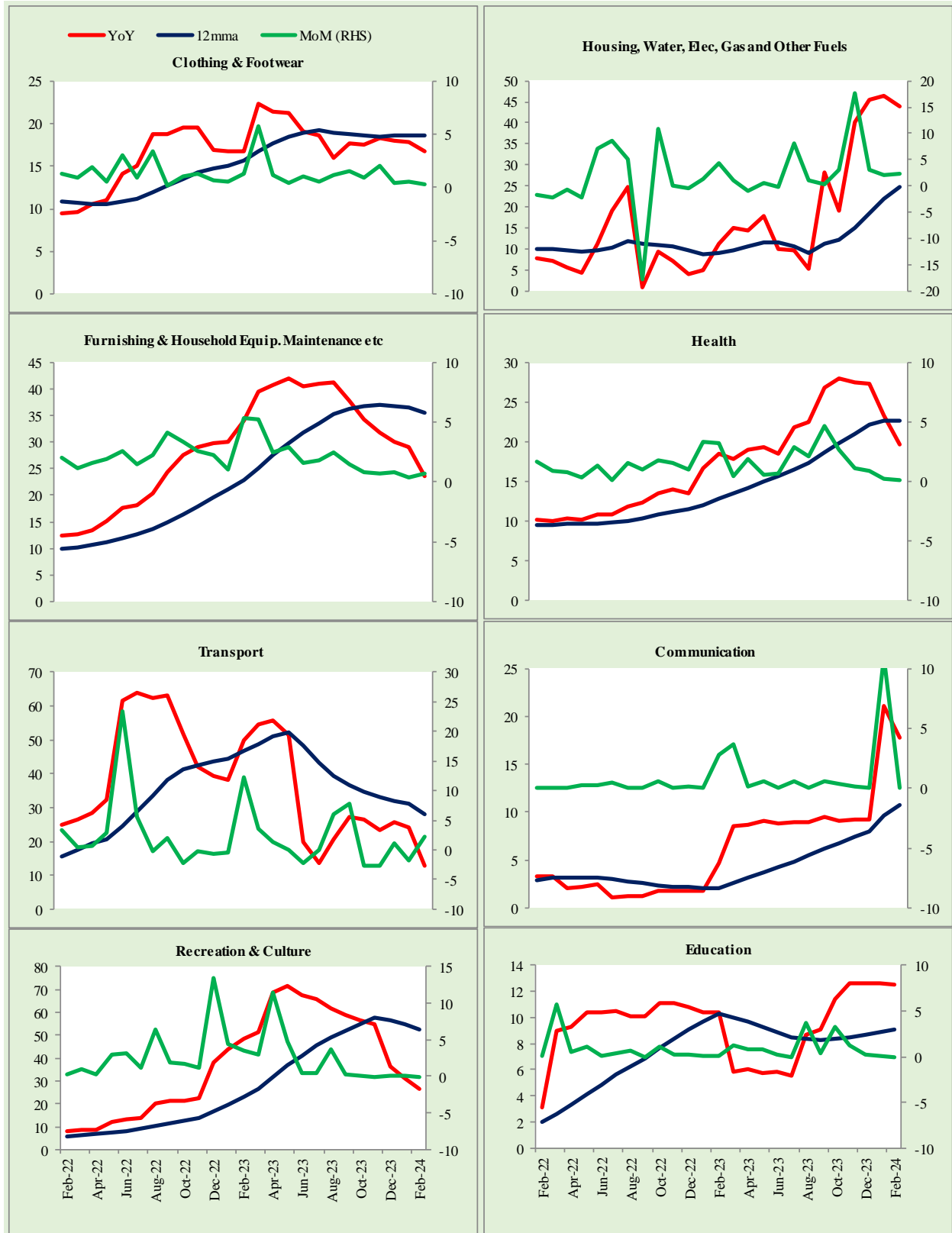


Figure A3: Rural CPI Inflation – Non Food Groups (YoY, 12MMA, MoM in percent)

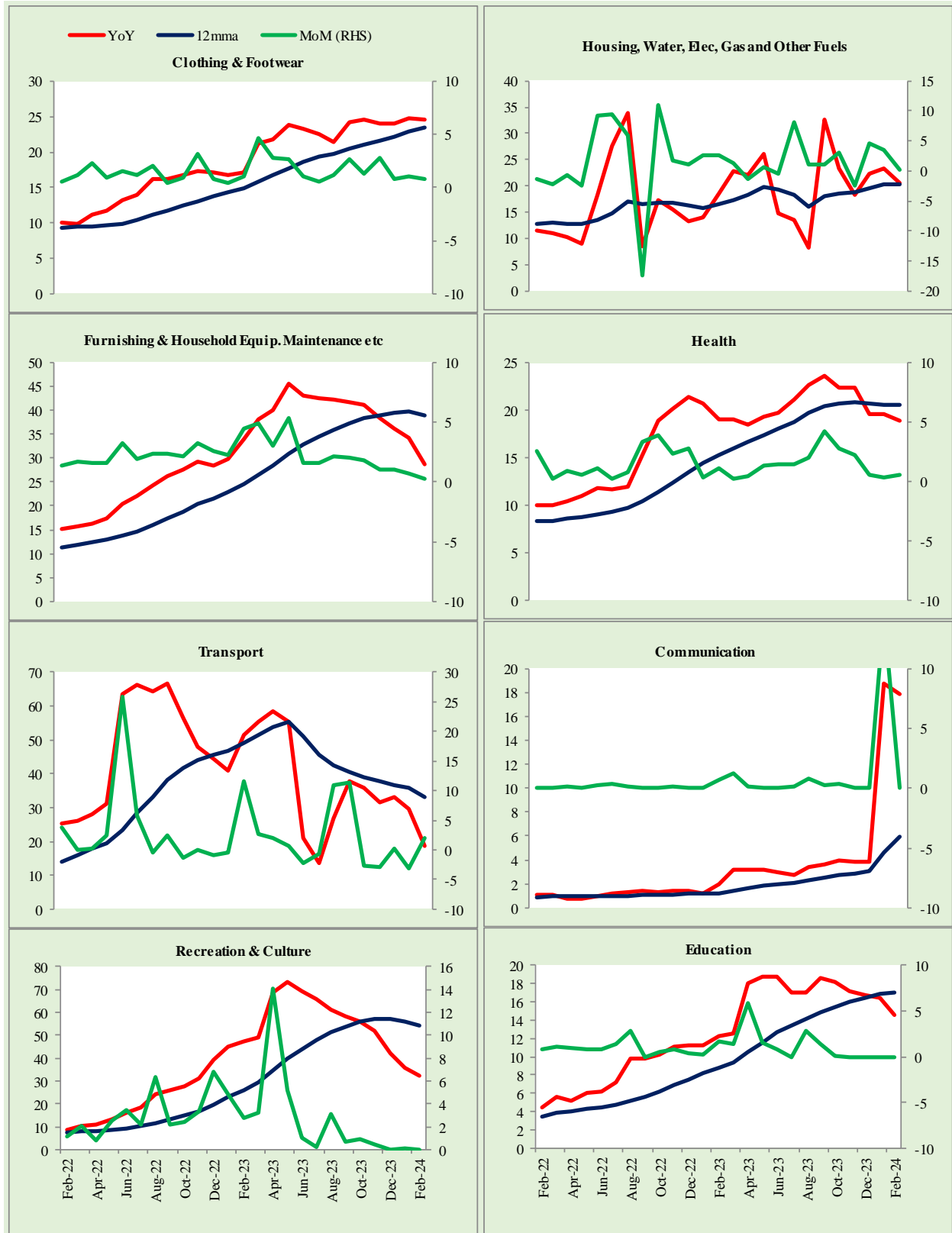
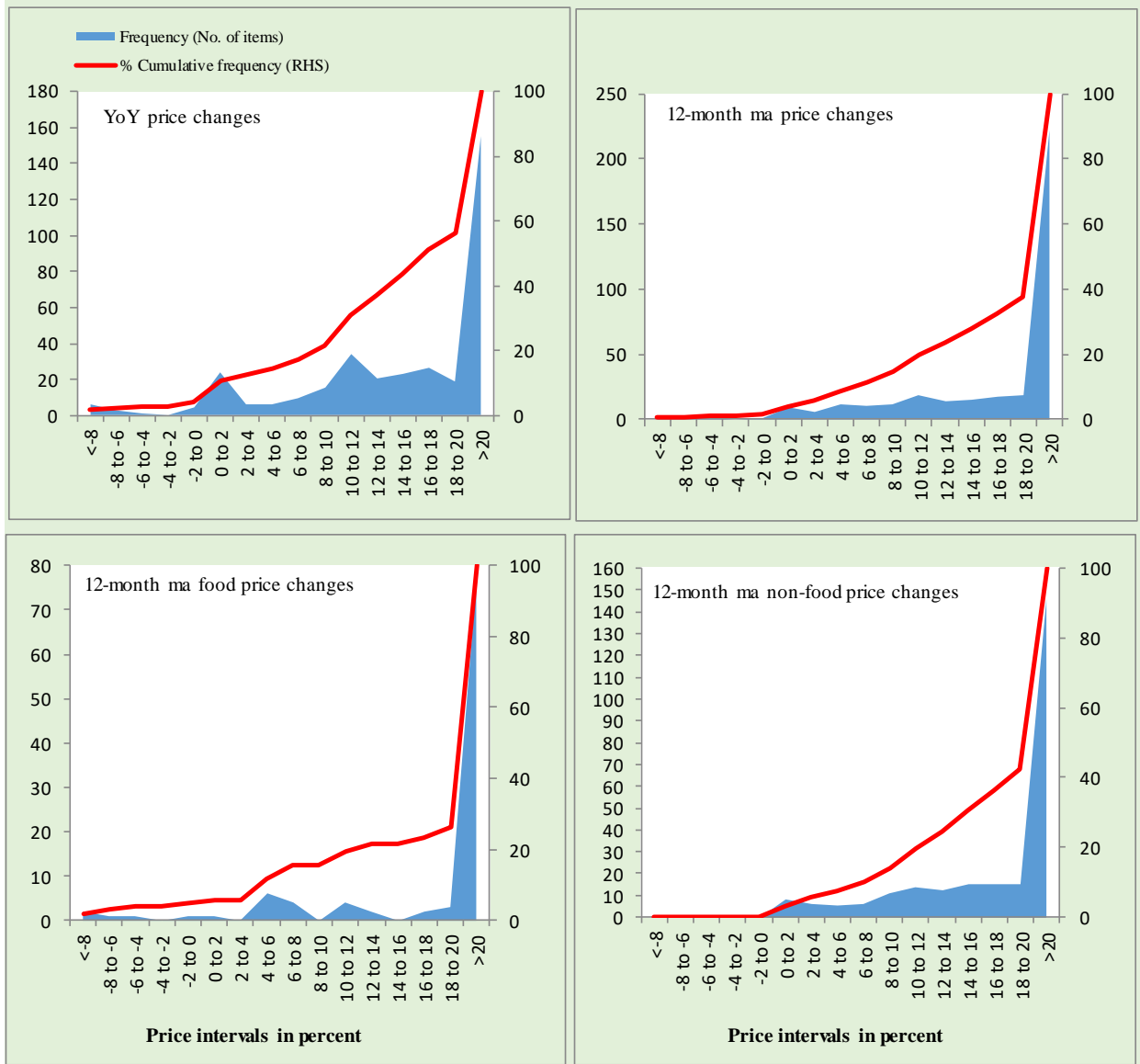
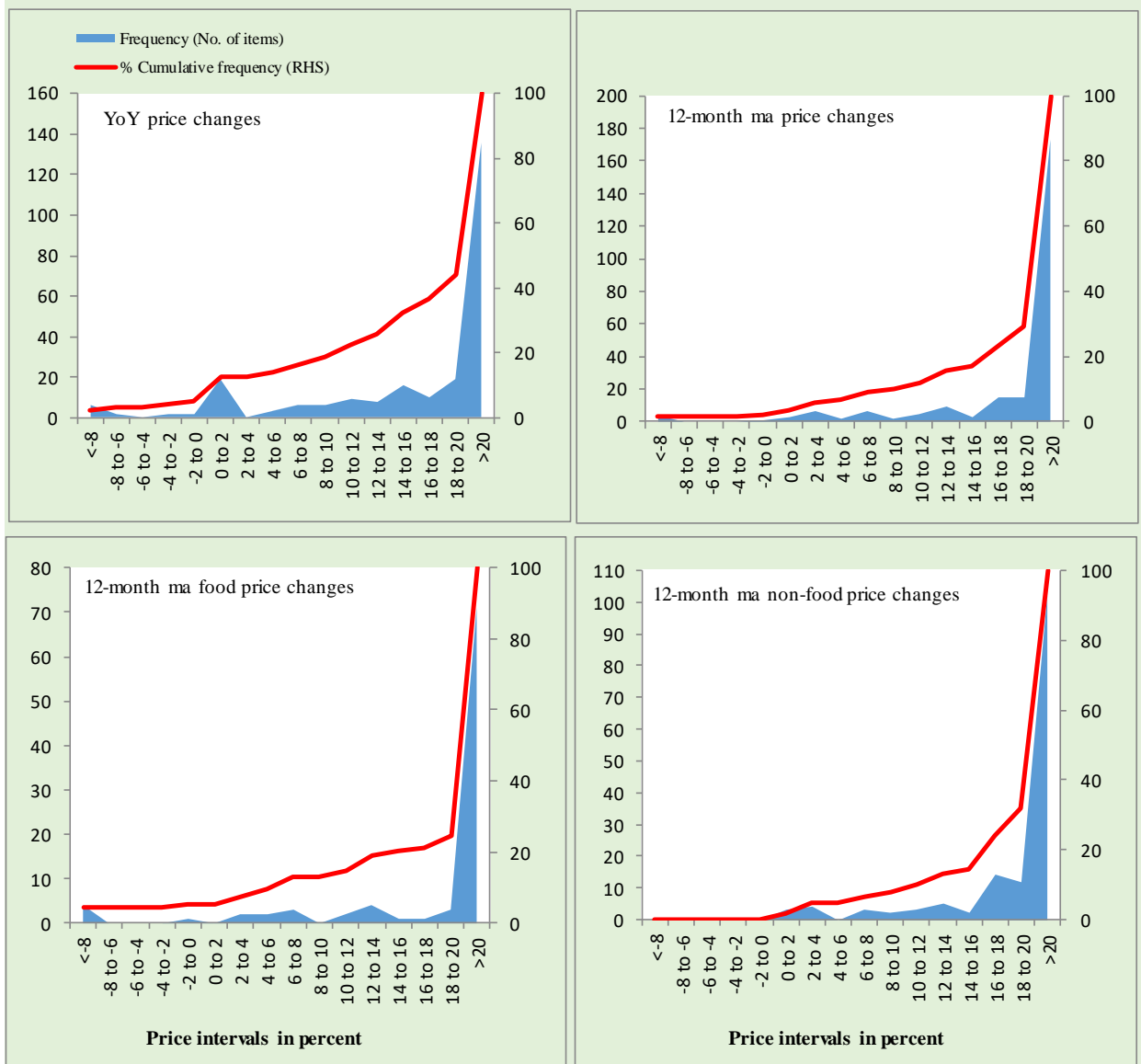


Figure A4: Frequency Distribution of Price Changes of Urban CPI Items (YoY)



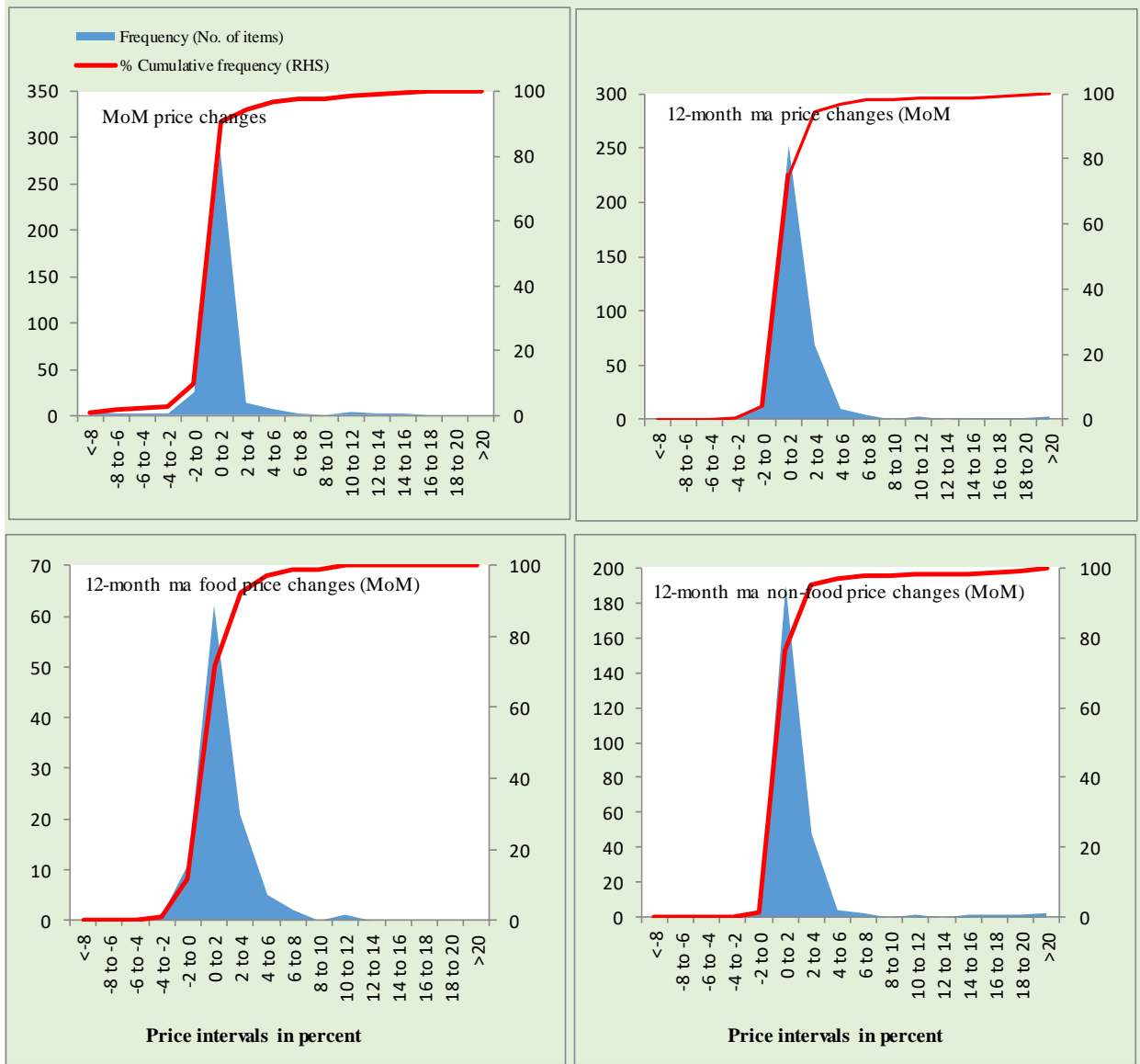
Total Items in CPI Basket (356), Food Items (103) and non-Food Items (253).

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



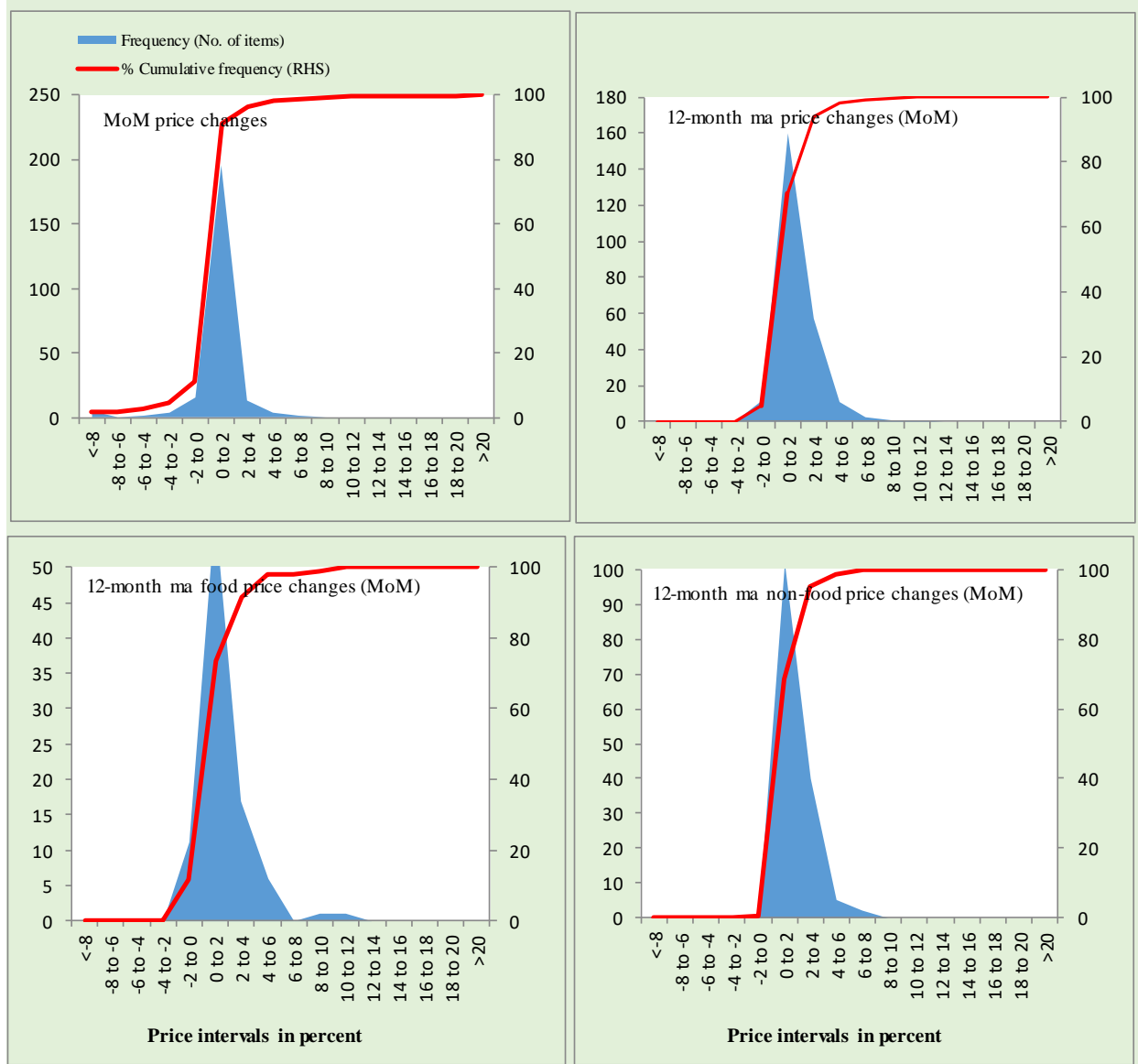
Total Items in CPI Basket (244), Food Items (94) and non-Food Items (150).

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



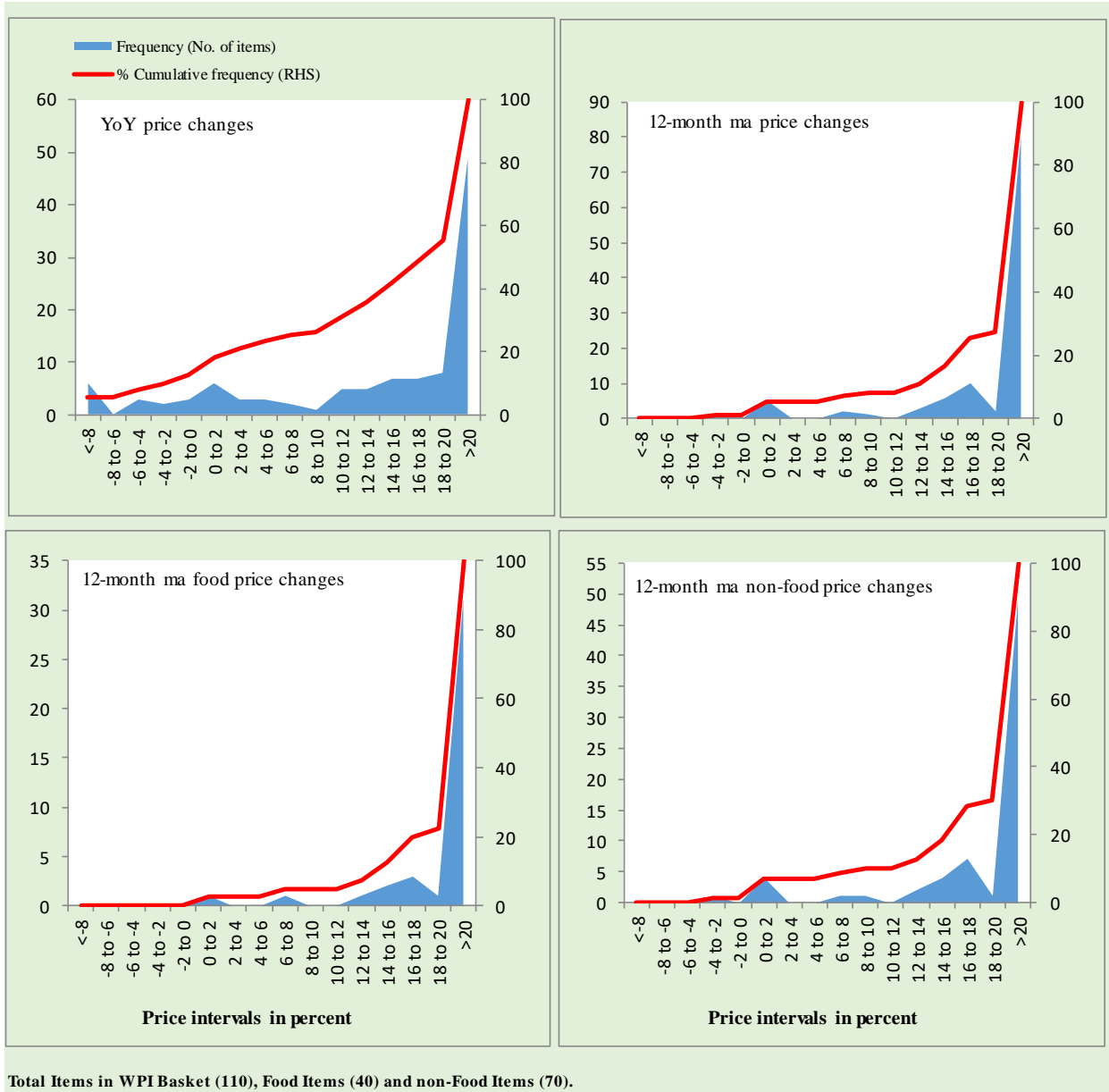
Total Items in CPI Basket (356), Food Items (103) and non-Food Items (253).

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



Total Items in CPI Basket (244), Food Items (94) and non-Food Items (150).

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



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 December to the given month of a fiscal year over the average index during the corresponding period of the last year. It is computed as follows:

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

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

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

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

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

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

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

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

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

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

Methodology for Estimating Inflation Diffusion Index for Pakistan

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

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

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

List of Abbreviations

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