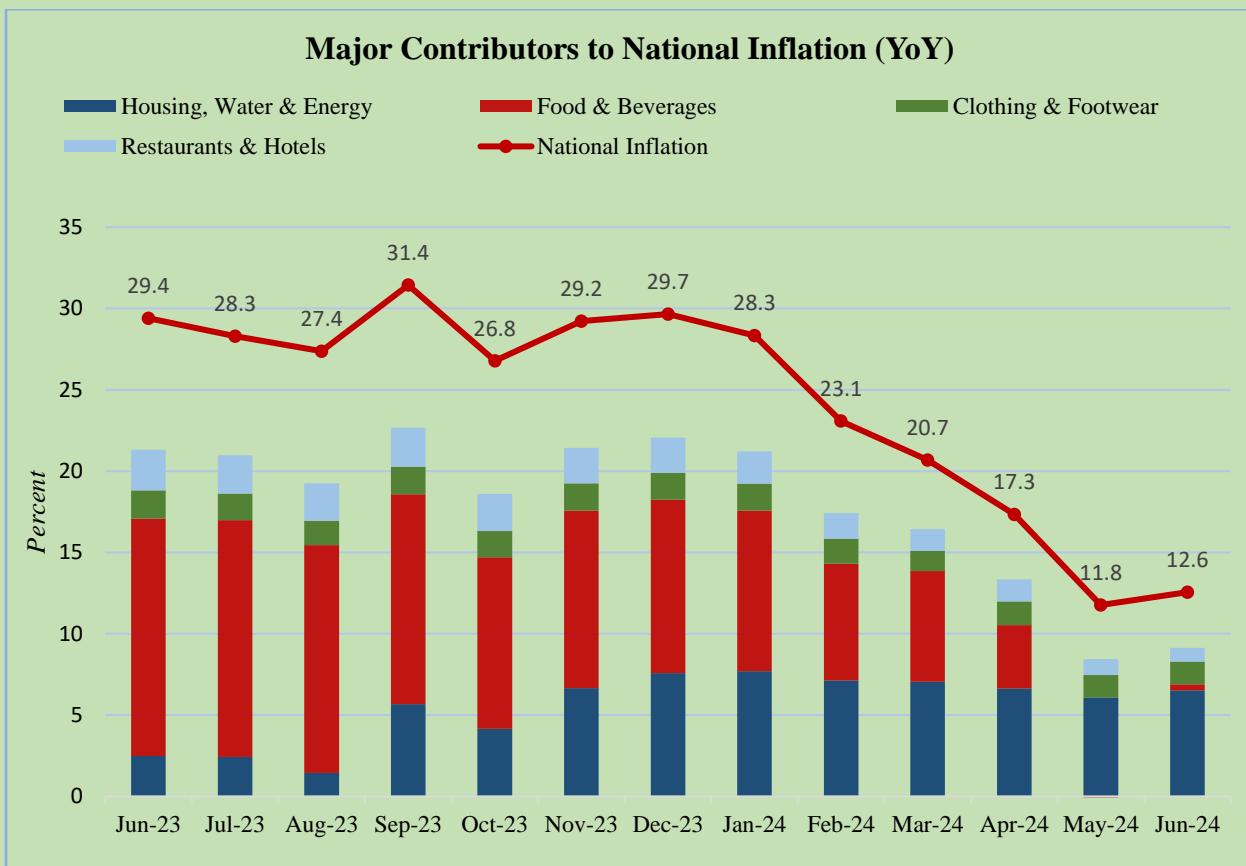




Inflation Monitor

June 2024



Data Services and Innovations Department

State Bank of Pakistan State Bank of Pakistan State Bank of Pakistan

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The analysis in this document is based on data:

- 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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Pakistan Bureau of Statistics (PBS)

1. Inflation in Brief

Key developments are presented in the table below:

Table S-1. Inflation Summary	YoY			MoM		
	Jun-24	May-24	Jun-23	Jun-24	May-24	Jun-23
CPI Inflation						
National	12.6	11.8	29.4	0.5	-3.2	-0.3
Urban	14.9	14.3	27.3	0.6	-2.8	0.1
Rural	9.3	8.2	32.4	0.3	-3.9	-0.8
Core Inflation						
Urban (NFNE)	12.2	12.3	18.5	0.6	0.4	0.7
Rural (NFNE)	17.0	17.0	25.2	0.9	0.5	0.9
Urban (Trimmed)	10.3	11.0	22.9	0.6	-0.5	0.8
Rural (Trimmed)	11.0	10.6	29.9	0.5	-0.9	0.1
WPI Inflation	10.6	9.9	22.4	0.4	-2.5	-0.3
SPI Inflation	23.0	22.0	36.0	0.9	-4.0	0.0

- I. National CPI Inflation (YoY) increased to 12.6 percent in June 2024 from 11.8 percent in the previous month. It stood at 29.4 percent in June 2023. On MoM basis, it showed an inflation of 0.5 percent in June 2024 against a deflation of 3.2 percent in the previous month. A deflation of 0.3 percent was recorded in the corresponding month of the previous year.
- II. Urban CPI Inflation (YoY) increased to 14.9 percent in June 2024 from 14.3 percent in the previous month. It stood at 27.3 percent in June 2023. On MoM basis, it showed an inflation of 0.6 percent in June 2024 against a deflation of 2.8 percent in the previous month. An inflation of 0.1 percent was recorded in the corresponding month of the previous year.
- III. Rural CPI Inflation (YoY) increased to 9.3 percent in June 2024 from 8.2 percent in the previous month. It stood at 32.4 percent in June 2023. On MoM basis, it showed an inflation of 0.3 percent in June 2024 against a deflation of 3.9 percent in the previous month. A deflation of 0.8 percent was recorded in the corresponding month of the previous year.
- IV. Urban Core (NFNE) Inflation (YoY) decreased to 12.2 percent in June 2024 from 12.3 percent in the previous month. It stood at 18.5 percent in the corresponding month of the previous year. On MoM basis, it increased to 0.6 percent in June 2024 from 0.4 percent in the previous month. It stood at 0.7 percent in the corresponding month of the previous year.
- V. Rural Core (NFNE) Inflation (YoY) remained same at 17.0 percent in June 2024. It stood at 25.2 percent in June 2023. On MoM basis, it increased to 0.9 percent in June 2024 from 0.5 percent in the previous month. It was recorded at 0.9 percent in the corresponding month of the previous year.
- VI. Urban Core (trimmed) Inflation (YoY) decreased to 10.3 percent in June 2024 from 11.0 percent in the previous month. It stood at 22.9 percent in the corresponding month of the previous year. On MoM basis, it showed an inflation of 0.6 percent in June 2024 against a deflation 0.5 percent in the previous month. It stood at 0.8 percent in the corresponding month of the previous year.
- VII. Rural Core (trimmed) Inflation (YoY) increased to 11.0 percent in June 2024 from 10.6 percent in the previous month. It was recorded at 29.9 percent in the corresponding month of the previous year. On MoM basis, it showed an inflation of 0.5 percent in June 2024 against a deflation of 0.9

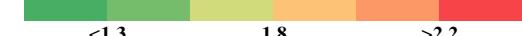
percent in the previous month. It stood at 0.1 percent in the corresponding month of the previous year.

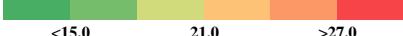
- VIII. WPI Inflation (YoY) increased to 10.6 percent in June 2024 from 9.9 percent in the previous month. It stood at 22.4 percent in the corresponding month of the previous year. On MoM basis, it showed an inflation of 0.4 percent in June 2024 compared to a deflation of 2.5 percent in the previous month. It showed a deflation of 0.3 percent in the corresponding month of the previous year.
- IX. SPI (combined) Inflation (YoY) increased to 23.0 percent in June 2024 from 22.0 percent in the previous month. It stood at 36.0 percent in the corresponding month of the previous year. On MoM basis, it showed an inflation of 0.9 percent in June 2024 against a deflation of 4.0 percent in the previous month. It stood at 0.04 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)														
		Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
Headline	National	29.4	28.3	27.4	31.4	26.8	29.2	29.7	28.3	23.1	20.7	17.3	11.8	12.6
	Urban	27.3	26.3	25.0	29.7	25.5	30.4	30.9	30.2	24.9	21.9	19.4	14.3	14.9
	Rural	32.4	31.3	30.9	33.9	28.7	27.5	27.9	25.7	20.5	19.0	14.5	8.2	9.3
Food	Urban	40.8	40.2	38.8	33.9	28.9	29.8	28.8	27.4	20.2	16.6	11.3	2.2	2.6
	Rural	41.5	41.3	40.6	35.4	28.6	29.2	29.3	25.1	19.0	17.1	9.5	-0.1	1.3
Core	Urban	18.5	18.4	18.4	18.6	18.5	18.6	18.2	17.8	15.5	12.8	13.1	12.3	12.2
	Rural	25.2	24.6	25.9	27.3	26.7	25.9	25.1	24.6	21.9	20.0	19.3	17.0	17.0
Key  <15.0 21.0 >27.0														

National, Urban and Rural CPI Inflation (MoM)														
		Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
Headline	National	-0.3	3.5	1.7	2.0	1.0	2.7	0.8	1.8	0.0	1.7	-0.4	-3.2	0.5
	Urban	0.1	3.6	1.6	1.7	1.1	4.3	0.7	1.8	0.2	1.4	-0.1	-2.8	0.6
	Rural	-0.8	3.3	1.9	2.5	0.9	0.4	1.0	1.9	-0.3	2.1	-0.9	-3.9	0.3
Food	Urban	0.1	3.7	0.6	1.5	0.6	0.8	-0.7	2.8	-1.5	2.4	-1.3	-6.3	0.4
	Rural	-1.6	3.5	0.8	1.8	0.7	1.0	0.1	2.3	-1.1	2.8	-2.6	-7.4	-0.2
Core	Urban	0.7	1.2	1.8	1.0	1.2	0.9	0.8	1.1	0.3	0.1	2.1	0.4	0.6
	Rural	0.9	1.2	2.8	2.6	1.0	1.4	0.9	1.2	0.4	0.8	2.0	0.5	0.9
Key  <1.3 1.8 >2.2														

National CPI Inflation (YoY)														
	Weights	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
General	100.00	29.4	28.3	27.4	31.4	26.8	29.2	29.7	28.3	23.1	20.7	17.3	11.8	12.6
Food & Non-Alcoholic Beverages	34.58	39.5	39.5	38.5	33.1	26.8	28.0	27.5	25.0	18.1	17.2	9.7	-0.2	1.0
Alcoholic Beverages, Tobacco	1.02	109.5	102.1	97.5	87.5	84.6	82.8	82.8	82.6	66.6	3.6	3.4	2.9	5.8
Clothing & Footwear	8.60	21.0	20.4	18.5	20.6	20.6	20.9	20.7	21.0	20.2	16.1	19.1	18.0	17.8
Housing, Water, Elec., Gas & Other Fuels	23.63	11.6	10.8	6.3	29.7	20.5	33.0	37.7	38.6	36.1	36.6	35.7	33.0	35.3
Furnishing & Household Equipment Maintenance	4.10	41.6	41.7	41.7	39.3	37.1	34.5	32.5	31.2	25.6	20.6	17.8	13.8	12.4
Health	2.79	19.1	21.5	22.6	25.3	25.2	24.9	23.4	21.5	19.3	19.6	18.6	19.4	19.8
Transport	5.91	20.3	13.6	23.0	31.3	30.1	26.5	28.6	26.2	15.0	11.2	12.5	10.4	10.4
Communication	2.21	6.8	6.8	7.0	7.4	7.4	7.4	7.4	20.3	17.8	14.6	14.5	13.5	13.7
Recreation & Culture	1.59	68.0	65.9	61.4	58.8	56.3	53.6	38.5	32.6	28.4	24.7	11.8	8.0	10.0
Education	3.79	8.6	8.0	10.5	11.1	12.8	13.6	13.5	13.5	13.0	12.3	15.4	16.0	15.9
Restaurants & Hotels	6.92	36.4	34.7	34.1	34.3	33.1	31.5	30.7	28.3	22.4	18.9	19.5	13.7	11.9
Misc. Goods & Services	4.87	40.1	39.3	40.8	36.4	35.2	34.3	31.6	28.9	24.1	22.0	19.5	14.7	14.4
Key  <15.0 21.0 >27.0														

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

Urban CPI Inflation (YoY)	Weights	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
General	100.00	27.3	26.3	25.0	29.7	25.5	30.4	30.9	30.2	24.9	21.9	19.4	14.3	14.9
Food & Non-Alcoholic Beverages	30.42	38.6	38.7	37.2	32.2	27.0	28.4	27.4	26.5	19.0	17.1	10.6	1.1	1.8
Alcoholic Beverages, Tobacco	0.85	107.6	102.6	96.5	84.8	82.7	79.8	80.9	80.9	60.2	3.0	2.8	2.5	6.4
Clothing & Footwear	8.01	19.1	18.6	16.0	17.6	17.5	18.3	18.0	17.9	16.7	11.7	17.6	17.4	17.3
Housing, Water, Elec., Gas & Other Fuels	27.03	10.2	9.6	5.3	28.3	19.2	40.2	45.3	46.4	43.8	44.0	43.3	40.6	42.7
Furnishing & Household Equipment Maintenance	4.09	40.6	41.1	41.4	37.7	34.4	31.9	30.0	29.2	23.5	17.9	15.4	12.3	10.9
Health	2.31	18.5	21.9	22.5	26.9	28.1	27.5	27.3	23.4	19.8	20.2	18.2	20.5	21.7
Transport	6.14	20.0	13.6	20.7	27.4	26.6	23.5	25.8	24.0	12.8	8.4	9.5	8.3	8.5
Communication	2.35	8.8	9.0	8.9	9.4	9.2	9.3	9.2	21.1	17.8	13.7	13.5	12.1	12.4
Recreation & Culture	1.73	67.3	65.8	61.7	58.9	56.5	54.7	36.4	30.9	26.3	22.7	10.7	7.2	8.3
Education	4.88	5.9	5.6	8.7	9.1	11.4	12.6	12.7	12.7	12.5	11.5	13.3	13.5	13.3
Restaurants & Hotels	7.41	38.8	35.8	35.4	34.2	32.5	31.0	29.9	26.7	21.9	18.1	18.7	11.9	9.8
Misc. Goods & Services	4.77	39.5	39.1	39.3	34.7	32.7	32.4	30.5	27.8	23.1	20.8	17.7	13.3	12.6

Rural CPI Inflation (YoY)	Weights	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
General	100.00	32.4	31.3	30.9	33.9	28.7	27.5	27.9	25.7	20.5	19.0	14.5	8.2	9.3
Food & Non-Alcoholic Beverages	40.87	40.4	40.5	39.9	34.1	26.6	27.5	27.6	23.4	17.2	17.4	8.7	-1.5	0.1
Alcoholic Beverages, Tobacco	1.28	111.8	101.5	98.6	90.5	86.9	86.4	85.1	84.5	74.5	4.2	4.0	3.3	5.2
Clothing & Footwear	9.48	23.3	22.5	21.5	24.2	24.6	24.1	24.1	24.8	24.6	21.6	20.9	18.7	18.5
Housing, Water, Elec., Gas & Other Fuels	18.49	14.8	13.5	8.3	32.7	23.3	18.2	22.3	23.3	20.5	21.7	20.2	17.6	20.2
Furnishing & Household Equipment Maintenance	4.10	43.1	42.6	42.2	41.7	41.2	38.3	36.2	34.1	28.7	24.4	21.2	15.8	14.4
Health	3.51	19.7	21.2	22.6	23.7	22.4	22.3	19.7	19.6	18.9	19.1	19.0	18.4	18.0
Transport	5.56	20.9	13.6	26.8	37.7	35.8	31.7	33.3	29.8	18.6	15.9	17.4	13.9	13.6
Communication	1.99	3.0	2.8	3.4	3.6	4.0	3.9	3.9	18.7	17.9	16.5	16.5	16.3	16.4
Recreation & Culture	1.38	69.2	65.9	60.9	58.5	56.1	51.7	42.1	35.6	32.1	28.1	13.9	9.3	12.9
Education	2.13	18.8	17.1	17.1	18.7	18.2	17.2	16.7	16.5	14.5	15.3	22.7	24.2	24.4
Restaurants & Hotels	6.19	32.1	33.0	31.6	34.6	34.1	32.2	32.1	31.4	23.3	20.3	20.9	17.1	15.7
Misc. Goods & Services	5.02	40.9	39.5	43.0	38.9	38.9	36.9	33.1	30.3	25.5	23.7	22.0	16.6	16.8

National CPI Inflation (MoM)		Weights	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
General	100.00		-0.3	3.5	1.7	2.0	1.0	2.7	0.8	1.8	0.0	1.7	-0.4	-3.2	0.5
Food & Non-Alcoholic Beverages	34.58		-1.0	4.1	0.6	1.6	0.6	1.0	-0.5	2.9	-1.6	2.9	-2.4	-7.8	0.1
Alcoholic Beverages, Tobacco	1.02		0.1	0.4	0.4	0.5	0.3	0.2	0.5	0.1	0.1	0.1	0.2	0.2	2.9
Clothing & Footwear	8.60		1.1	0.6	1.2	2.1	1.1	2.4	0.6	0.7	0.5	1.7	4.5	0.5	0.9
Housing, Water, Elec., Gas & Other Fuels	23.63		-0.2	8.0	1.1	0.5	3.0	11.0	3.6	2.5	1.8	1.5	-1.8	-1.3	1.5
Furnishing & Household Equipment Maintenance	4.10		1.6	1.7	2.3	1.7	1.3	0.9	0.9	0.6	0.5	0.9	0.4	0.4	0.3
Health	2.79		1.1	2.2	2.0	4.5	2.8	1.7	0.7	0.3	0.3	0.6	0.3	1.6	1.4
Transport	5.91		-2.1	-0.2	7.9	9.1	-2.7	-2.8	0.8	-2.4	2.1	-0.2	2.8	-1.6	-2.2
Communication	2.21		0.1	0.4	0.3	0.4	0.3	0.1	0.0	12.1	0.0	0.1	0.0	-0.4	0.2
Recreation & Culture	1.59		0.7	0.3	3.5	0.4	0.4	0.1	0.0	0.1	0.0	0.1	0.8	1.4	2.6
Education	3.79		0.4	0.0	3.4	0.6	2.5	1.0	0.2	0.1	0.0	0.7	4.6	1.4	0.3
Restaurants & Hotels	6.92		1.4	1.7	1.8	2.4	1.6	0.7	0.7	1.3	0.3	0.8	1.1	-0.8	-0.3
Misc. Goods & Services	4.87		1.0	1.0	3.9	0.6	0.0	1.6	1.0	1.0	0.8	0.8	2.0	0.2	0.8

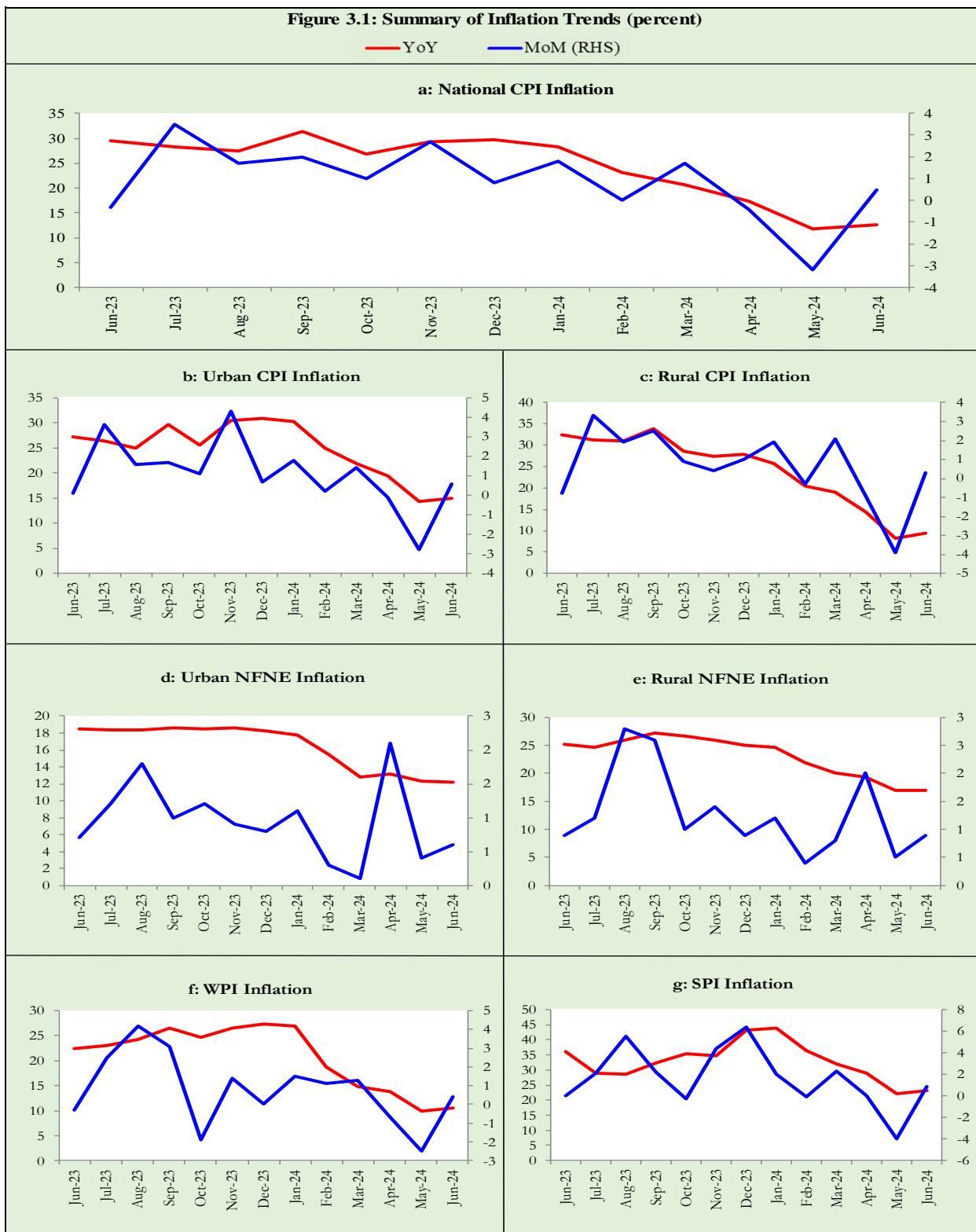
Urban CPI Inflation (MoM)	Weights	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
General	100.00	0.1	3.6	1.6	1.7	1.1	4.3	0.7	1.8	0.2	1.4	-0.1	-2.8	0.6
Food & Non-Alcoholic Beverages	30.42	-0.2	4.3	0.4	1.6	0.7	0.8	-1.0	3.3	-1.9	2.8	-1.7	-7.4	0.5
Alcoholic Beverages, Tobacco	0.85	0.0	0.4	0.3	0.4	0.1	0.0	0.8	0.1	0.1	0.0	0.0	0.2	3.8
Clothing & Footwear	8.01	1.1	0.6	1.2	1.5	0.9	2.0	0.4	0.5	0.3	1.2	6.5	0.2	1.0
Housing, Water, Elec., Gas & Other Fuels	27.03	-0.1	8.0	1.1	0.2	3.0	17.6	3.1	2.1	2.4	1.2	-1.5	-1.2	1.4
Furnishing & Household Equipment Maintenance	4.09	1.6	1.8	2.4	1.4	0.9	0.7	0.8	0.4	0.7	0.5	0.3	0.1	0.3
Health	2.31	0.7	2.9	2.1	4.7	2.7	1.1	0.9	0.2	0.1	0.7	0.2	2.5	1.7
Transport	6.14	-2.2	0.0	6.1	7.8	-2.8	-2.6	1.2	-1.9	2.2	-0.5	2.5	-1.1	-2.0
Communication	2.35	0.1	0.6	0.0	0.5	0.3	0.1	0.0	11.0	0.0	0.0	0.0	-0.6	0.3
Recreation & Culture	1.73	0.5	0.4	3.6	0.2	0.1	0.0	0.0	0.1	0.0	0.1	0.5	1.6	1.5
Education	4.88	0.2	0.0	3.6	0.4	3.2	1.3	0.3	0.1	0.0	0.4	2.3	1.0	0.1
Restaurants & Hotels	7.41	1.3	1.1	2.0	1.8	1.7	0.6	0.8	1.0	0.3	0.9	1.1	-1.3	-0.6
Misc. Goods & Services	4.77	1.2	1.1	3.5	0.4	-0.1	1.5	0.9	0.9	0.8	0.7	1.6	0.0	0.6

Rural CPI Inflation (MoM)														
	Weights	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
General	100.00	-0.8	3.3	1.9	2.5	0.9	0.4	1.0	1.9	-0.3	2.1	-0.9	-3.9	0.3
Food & Non-Alcoholic Beverages	40.87	-1.9	3.8	0.8	1.7	0.6	1.1	0.1	2.5	-1.3	3.1	-3.1	-8.3	-0.3
Alcoholic Beverages, Tobacco	1.28	0.2	0.4	0.5	0.5	0.6	0.4	0.2	0.1	0.2	0.1	0.1	0.1	2.0
Clothing & Footwear	9.48	1.1	0.6	1.2	2.7	1.3	2.8	0.8	1.0	0.8	2.2	2.2	0.8	0.9
Housing, Water, Elec., Gas & Other Fuels	18.49	-0.6	8.1	1.1	1.1	3.0	-2.4	4.6	3.4	0.3	2.2	-2.5	-1.6	1.7
Furnishing & Household Equipment Maintenance	4.10	1.6	1.6	2.2	2.0	1.8	1.1	1.0	0.8	0.3	1.4	0.4	0.7	0.3
Health	3.51	1.5	1.5	2.0	4.3	2.8	2.2	0.5	0.4	0.5	0.4	0.3	0.8	1.1
Transport	5.56	-2.1	-0.6	11.0	11.3	-2.7	-3.0	0.3	-3.1	2.0	0.4	3.4	-2.4	-2.4
Communication	1.99	0.0	0.1	0.8	0.3	0.4	0.0	0.0	14.3	0.0	0.2	0.1	-0.1	0.0
Recreation & Culture	1.38	1.0	0.2	3.2	0.7	0.9	0.4	0.0	0.1	0.0	0.2	1.4	1.0	4.4
Education	2.13	0.8	0.0	2.8	1.4	0.1	0.0	0.0	0.0	0.0	2.0	12.7	2.8	1.0
Restaurants & Hotels	6.19	1.5	2.8	1.3	3.5	1.3	0.8	0.6	1.7	0.3	0.8	1.2	0.1	0.3
Misc. Goods & Services	5.02	0.8	0.9	4.4	0.7	0.1	1.7	1.0	1.2	0.7	0.9	2.5	0.4	1.0

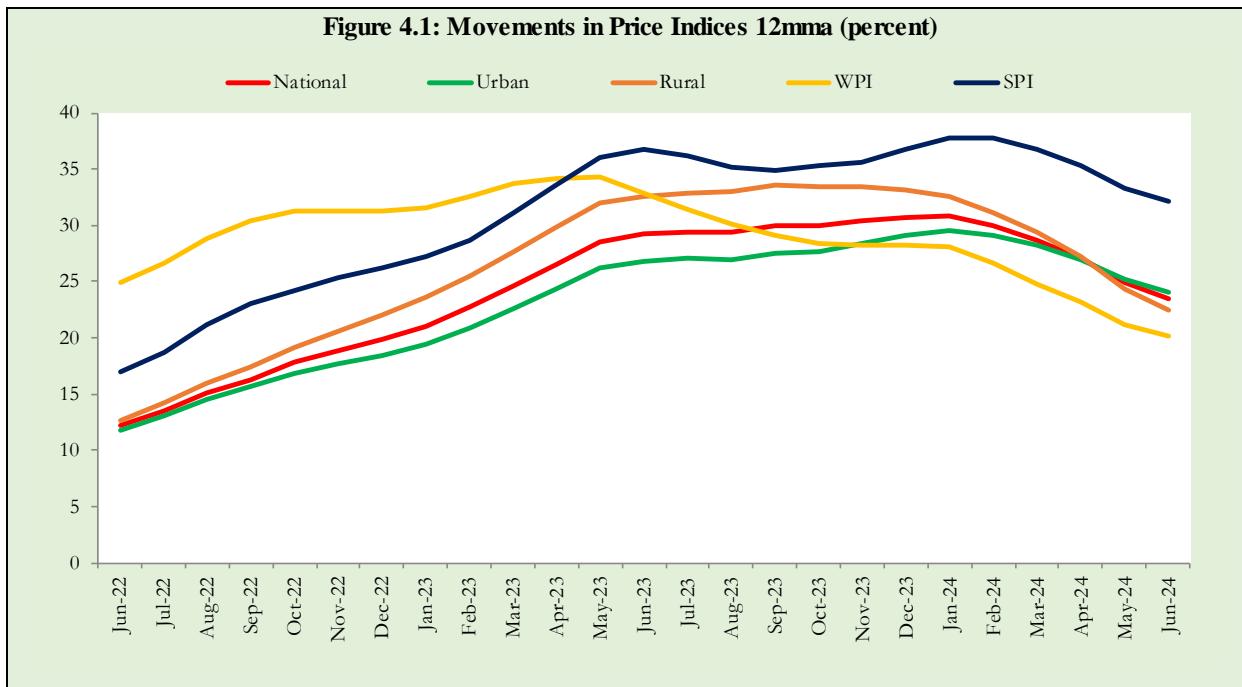
Rural CPI Inflation (YoY)														
	Weights	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
Rural	100.00	32.4	31.3	30.9	33.9	28.7	27.5	27.9	25.7	20.5	19.0	14.5	8.2	9.3
Food	45.95	41.5	41.3	40.6	35.4	28.6	29.2	29.3	25.1	19.0	17.1	9.5	-0.1	1.3
Non-perishable	40.16	43.0	43.3	43.9	39.7	33.2	31.3	28.5	22.0	17.0	13.2	5.3	-3.3	-3.1
Perishable	5.79	24.0	22.2	15.2	3.8	-3.7	8.2	22.3	32.0	18.3	44.1	30.9	12.0	24.5
Non Food	54.05	23.8	22.0	22.0	32.3	28.8	25.9	26.4	26.3	22.1	21.0	20.0	17.2	17.9
Energy	11.41	19.8	14.9	12.0	48.6	34.8	25.7	30.4	31.2	22.7	23.6	22.0	17.6	20.9
NFNE (Core)	42.64	25.2	24.6	25.9	27.3	26.7	25.9	25.1	24.6	21.9	20.0	19.3	17.0	17.0
HRI	8.61	7.1	7.5	7.5	7.5	7.8	7.8	7.8	7.1	7.1	7.1	7.7	7.7	7.7
Core Excl HRI	34.03	29.2	28.5	29.9	31.6	30.8	29.7	28.6	28.3	24.9	22.6	21.5	18.8	18.7

Rural CPI Inflation (MoM)														
	Weights	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
Rural	100.00	-0.8	3.3	1.9	2.5	0.9	0.4	1.0	1.9	-0.3	2.1	-0.9	-3.9	0.3
Food	45.95	-1.6	3.5	0.8	1.8	0.7	1.0	0.1	2.3	-1.1	2.8	-2.6	-7.4	-0.2
Non-perishable	40.16	-1.7	3.7	1.1	1.1	-1.1	0.3	0.4	2.0	-0.6	-0.2	-2.3	-5.8	-1.5
Perishable	5.79	-3.6	4.5	-2.0	6.8	13.4	6.2	-1.9	5.6	-5.4	23.7	-6.9	-21.6	7.2
Non Food	54.05	0.1	3.0	3.1	3.2	1.1	-0.2	1.8	1.4	0.6	1.4	0.8	-0.4	0.8
Energy	11.41	-2.4	8.8	3.7	4.8	1.4	-4.8	4.6	2.1	1.3	3.1	-2.7	-2.9	0.3
NFNE (Core)	42.64	0.9	1.2	2.8	2.6	1.0	1.4	0.9	1.2	0.4	0.8	2.0	0.5	0.9
HRI	8.61	0.0	1.7	0.0	0.0	1.7	0.0	0.0	2.4	0.0	0.0	1.8	0.0	0.0
Core Excl HRI	34.03	1.1	1.1	3.4	3.1	0.9	1.7	1.0	1.0	0.5	1.0	2.1	0.6	1.1

3. Inflation Trends



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



5. Movements in Price Indices (MoM)

Figure 5.1: Movements in Price Indices (MoM - percent)

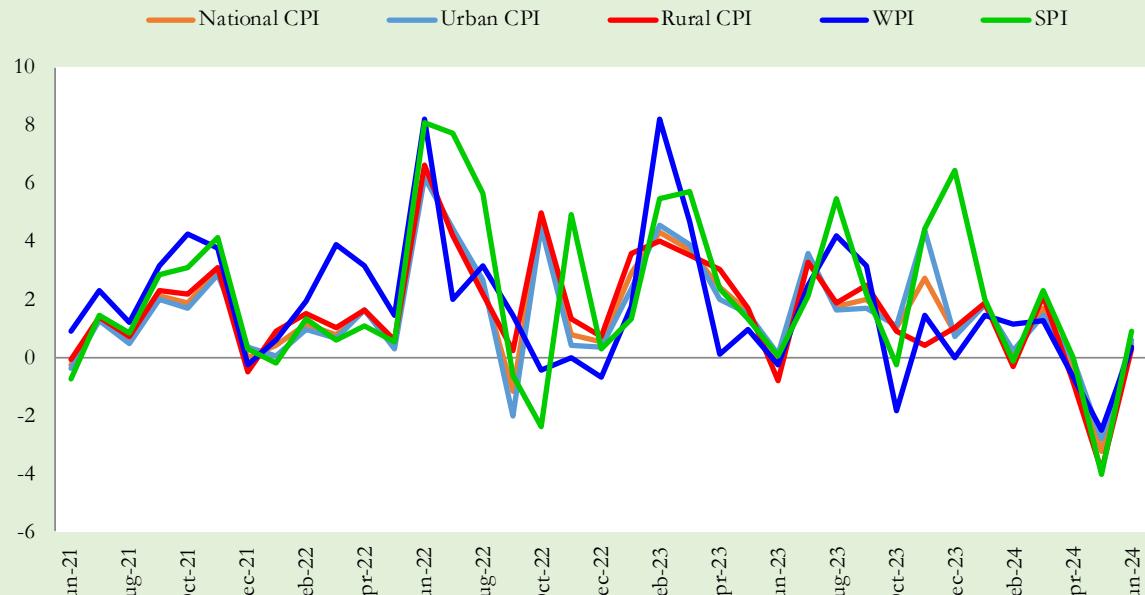


Figure 5.2: Movements in Price Indices (MoM - percent) - Urban CPI Basket

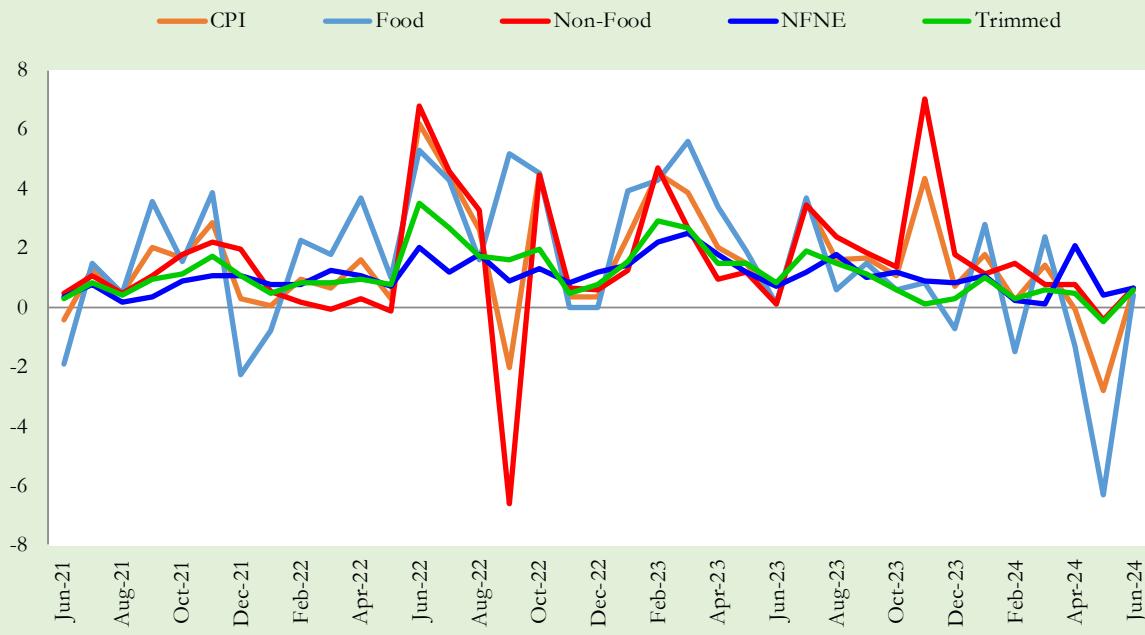
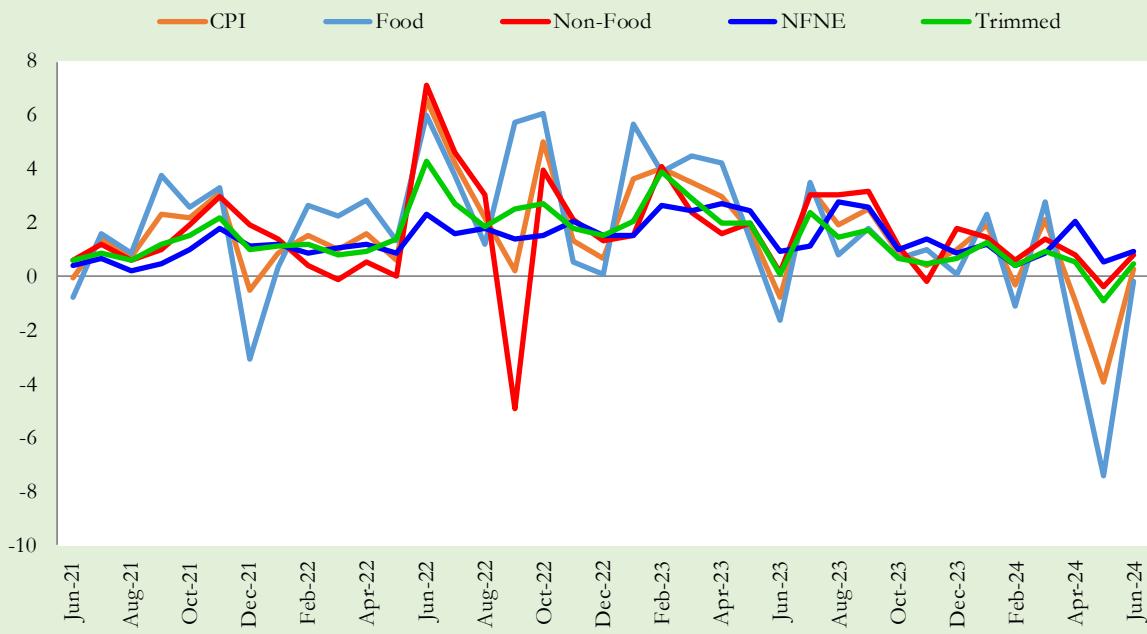
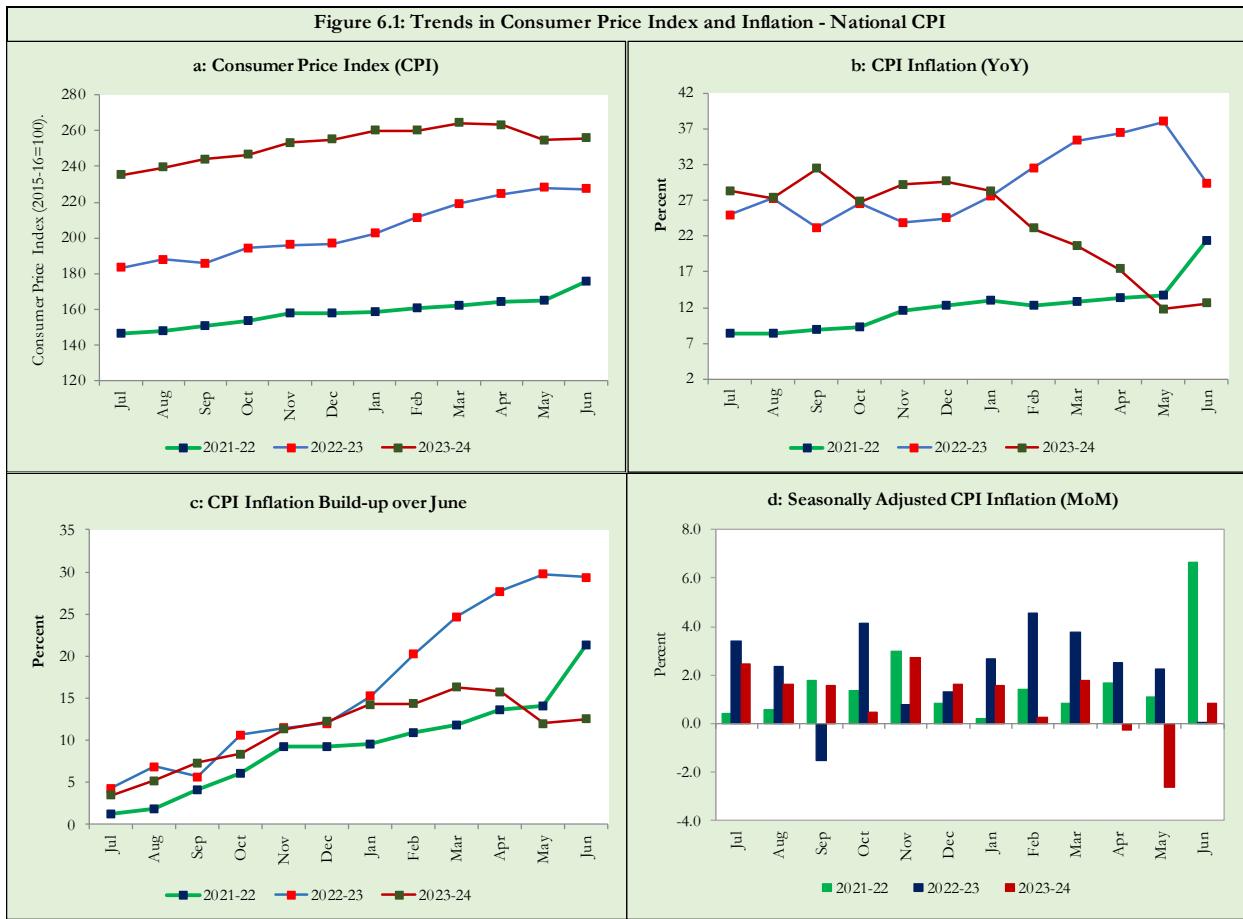
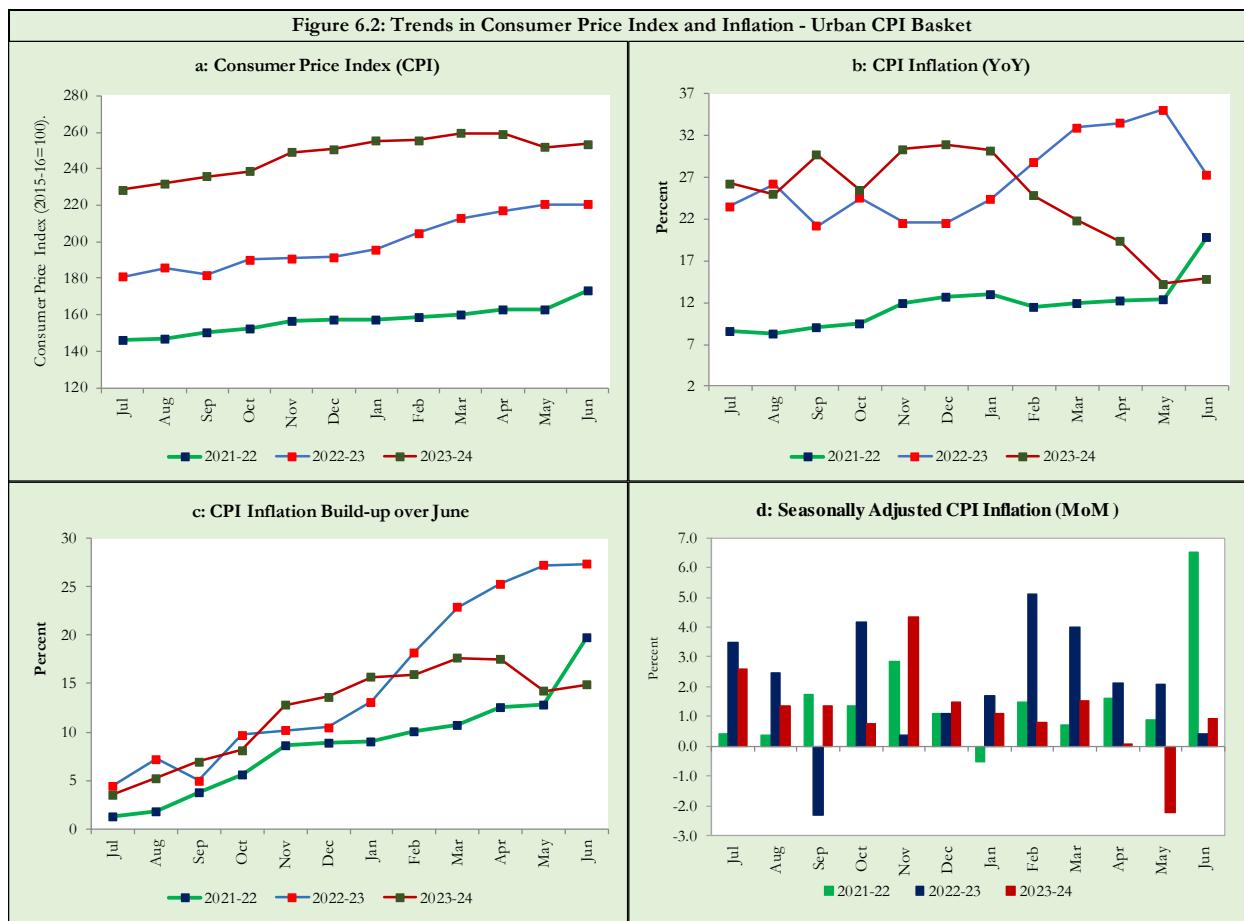


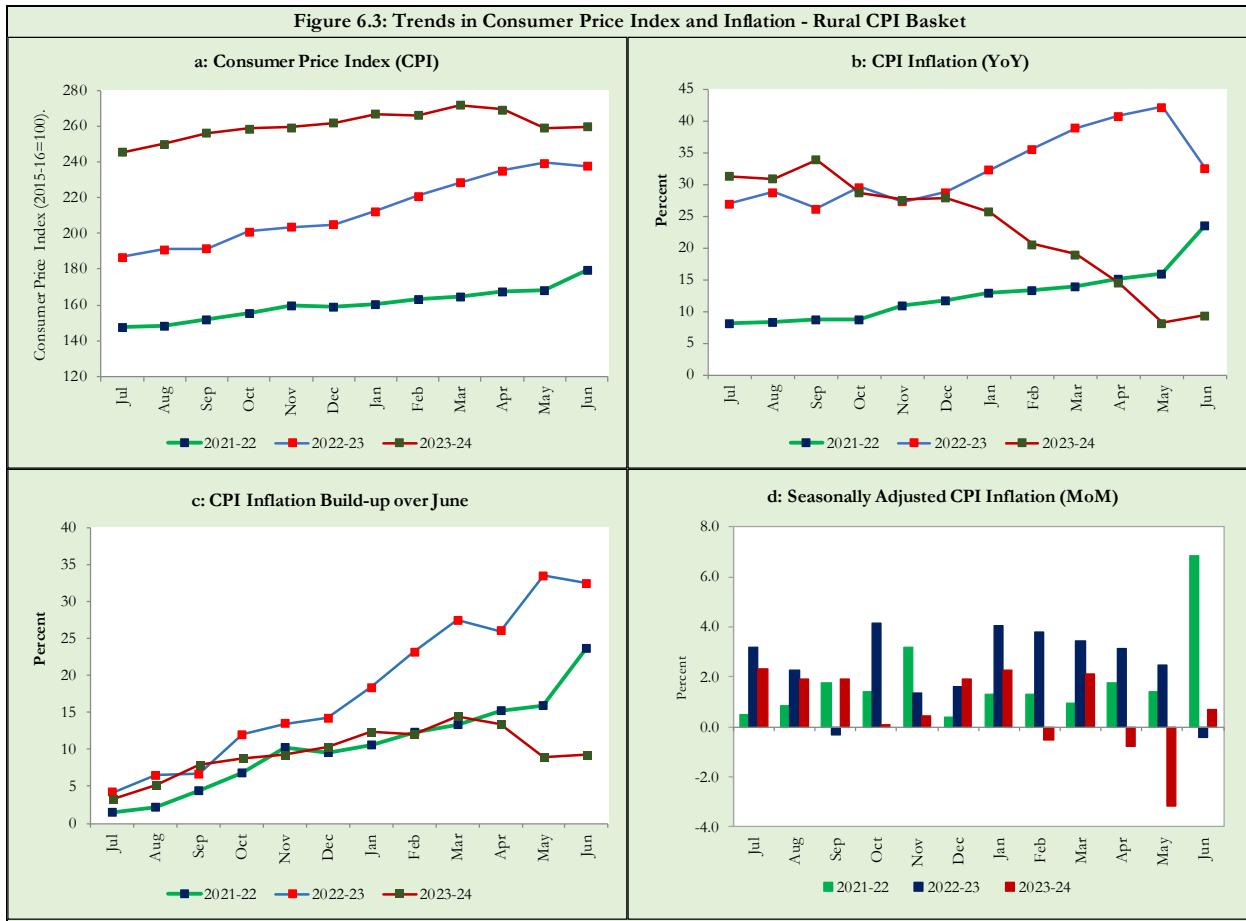
Figure 5.3: Movements in Price Indices (MoM - percent) - Rural CPI Basket

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**).







7. Weighted Contribution

7.1 Urban CPI Inflation: In overall Urban CPI Inflation, the weighted contribution of:

- Food group increased to 7.6 percent during June 2024 from 6.8 percent in the previous month. It was 58.5 percent during the corresponding month of the previous year.
- Non-food group decreased to 92.4 percent in June 2024 from 93.2 percent in the previous month. It was 41.5 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
Jun-24	100.0	7.6	5.3	2.3	92.4	55.2	37.2	5.2	32.0
May-24	100.0	6.8	3.3	3.5	93.2	54.6	38.6	5.4	33.2
Apr-24	100.0	25.0	6.6	18.4	75.0	44.4	30.6	4.1	26.5
Mar-24	100.0	32.2	9.0	23.3	67.8	41.2	26.5	3.4	23.2
Feb-24	100.0	34.0	3.8	30.3	66.0	37.3	28.7	3.1	25.6
Jan-24	100.0	38.0	4.8	33.2	62.0	34.4	27.6	2.6	25.0
Dec-23	100.0	38.5	3.2	35.2	61.5	33.6	27.9	2.7	25.2
Nov-23	100.0	40.6	2.1	38.5	59.4	30.7	28.7	2.8	25.9
Oct-23	100.0	47.1	-0.1	47.1	52.9	19.0	33.9	3.4	30.6
Sep-23	100.0	47.3	0.9	46.4	52.7	22.6	30.1	2.8	27.4
Aug-23	100.0	60.0	2.0	58.0	40.0	5.4	34.6	3.2	31.4
Jul-23	100.0	59.7	4.4	55.3	40.3	7.1	33.1	3.1	30.0
Jun-23	100.0	58.5	4.3	54.2	41.5	8.5	33.0	3.2	29.8

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

7.2 Rural CPI Inflation:

In overall Rural CPI Inflation, the weighted contribution of:

- Food group increased to 7.2 percent during June 2024 from a deflation of 0.3 percent in the previous month. It was 62.2 percent during the corresponding month of the previous year.
- Non-food group decreased to 92.8 percent in June 2024 from 100.3 percent in the previous month. It was 37.9 percent during the corresponding month of the previous year (**Table 7.2**).

Table 7.2. Weighted Contributions (percent) to Rural CPI Inflation (YoY)									
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
Jun-24	100.0	7.2	14.1	-6.9	92.8	26.4	66.3	4.7	61.6
May-24	100.0	-0.3	8.1	-8.4	100.3	25.8	74.4	5.3	69.1
Apr-24	100.0	34.3	13.1	21.2	65.7	18.4	47.3	3.1	44.3
Mar-24	100.0	46.7	14.3	32.4	53.3	15.7	37.6	2.2	35.4
Feb-24	100.0	47.5	5.6	42.0	52.5	14.1	38.4	2.1	36.3
Jan-24	100.0	50.2	7.7	42.5	49.8	14.9	34.9	1.7	33.2
Dec-23	100.0	52.9	5.2	47.6	47.1	13.7	33.5	1.8	31.7
Nov-23	100.0	53.6	2.3	51.4	46.4	11.7	34.7	1.8	32.9
Oct-23	100.0	50.9	-1.0	51.9	49.2	15.1	34.1	1.8	32.3
Sep-23	100.0	52.8	0.8	52.0	47.3	16.7	30.5	1.5	29.1
Aug-23	100.0	62.9	2.9	60.0	37.1	5.7	31.3	1.6	29.7
Jul-23	100.0	63.7	4.1	59.6	36.3	6.8	29.5	1.6	27.9
Jun-23	100.0	62.2	4.2	57.9	37.9	8.0	29.9	1.5	28.3

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	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
General	55.9	64.0	72.2	66.0	61.0	39.3	46.1	60.7	49.2	52.0	39.0	35.7	46.6
Food & Non-Alcoholic Beverages	24.4	55.6	41.1	51.1	20.0	-2.2	21.1	62.2	32.2	34.4	0.0	1.1	4.4
Alcoholic Beverages & Tobacco	33.3	66.7	100.0	66.7	66.7	-33.3	66.7	33.3	33.3	33.3	66.7	66.7	100.0
Clothing & Footwear	72.5	72.5	80.0	72.5	80.0	65.0	67.5	80.0	62.5	75.0	82.5	67.5	67.5
Housing, Water, Elec, Gas & Other Fuels	51.7	65.5	75.9	41.4	58.6	17.2	65.5	41.4	55.2	48.3	0.0	-13.8	55.2
Furnishing & Household Equip. Maintenance etc.	95.2	100.0	100.0	95.2	92.9	66.7	69.0	90.5	73.8	73.8	54.8	61.9	76.2
Health	67.7	74.2	87.1	100.0	96.8	77.4	58.1	61.3	67.7	61.3	58.1	67.7	83.9
Transport	46.9	43.8	62.5	65.6	46.9	25.0	15.6	28.1	53.1	31.3	40.6	21.9	21.9
Communication	40.0	40.0	40.0	40.0	40.0	40.0	20.0	60.0	0.0	20.0	20.0	-20.0	40.0
Recreation & Culture	32.0	32.0	76.0	20.0	36.0	24.0	24.0	20.0	12.0	20.0	32.0	52.0	48.0
Education	56.3	12.5	68.8	62.5	87.5	25.0	25.0	31.3	0.0	50.0	43.8	68.8	37.5
Restaurant & Hotels	92.9	85.7	92.9	92.9	100.0	92.9	64.3	78.6	78.6	85.7	85.7	57.1	57.1
Miscellaneous	82.8	86.2	100.0	82.8	86.2	93.1	86.2	86.2	72.4	79.3	75.9	55.2	79.3
NFNE	68.9	67.2	83.8	74.5	76.2	56.6	54.9	61.3	52.8	58.3	56.2	53.6	63.8

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	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
General	54.1	62.3	68.4	67.6	53.3	41.4	40.6	62.3	39.8	53.3	32.8	30.3	41.0
Food & Non-Alcoholic Beverages	19.0	43.0	35.4	49.4	22.8	13.9	16.5	53.2	22.8	34.2	0.0	-3.8	15.2
Alcoholic Beverages & Tobacco	40.0	60.0	80.0	80.0	40.0	40.0	20.0	60.0	60.0	40.0	60.0	20.0	100.0
Clothing & Footwear	92.6	85.2	85.2	92.6	81.5	85.2	48.1	88.9	74.1	77.8	81.5	81.5	63.0
Housing, Water, Elec, Gas & Other Fuels	65.2	73.9	95.7	52.2	73.9	8.7	91.3	65.2	34.8	69.6	-4.3	-4.3	34.8
Furnishing & Household Equip. Maintenance etc.	92.3	96.2	100.0	92.3	80.8	84.6	80.8	92.3	61.5	69.2	42.3	61.5	69.2
Health	64.3	57.1	57.1	92.9	92.9	85.7	57.1	50.0	35.7	35.7	35.7	78.6	42.9
Transport	37.5	62.5	75.0	56.3	37.5	6.3	12.5	6.3	43.8	31.3	31.3	6.3	6.3
Communication	20.0	20.0	40.0	20.0	20.0	0.0	20.0	60.0	20.0	20.0	20.0	-20.0	20.0
Recreation & Culture	38.5	38.5	69.2	46.2	46.2	46.2	0.0	38.5	7.7	30.8	46.2	46.2	76.9
Education	60.0	0.0	100.0	80.0	20.0	0.0	0.0	0.0	0.0	100.0	100.0	100.0	60.0
Restaurants & Hotels	85.7	85.7	78.6	92.9	71.4	50.0	42.9	85.7	50.0	78.6	78.6	50.0	35.7
Miscellaneous	88.2	82.4	100.0	88.2	76.5	88.2	76.5	94.1	64.7	88.2	70.6	58.8	82.4
NFNE	74.3	69.9	83.8	79.4	67.6	64.0	52.2	66.2	46.3	60.3	55.9	55.9	58.1

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**.

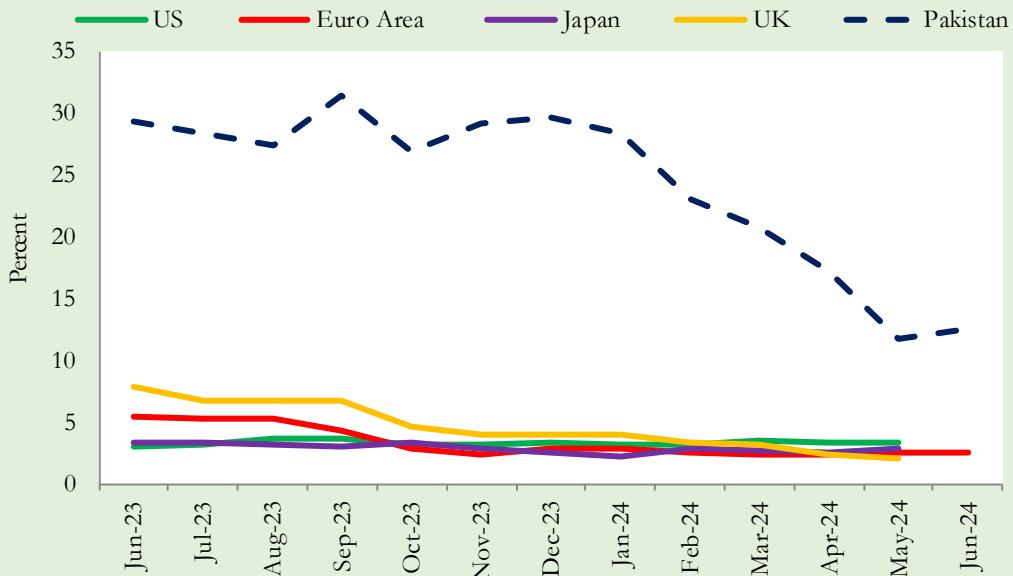
S. No	Item	Unit	Urban CPI		Rural CPI	
			YoY	MoM	YoY	MoM
1	Wheat	10 Kg	-30.6	-7.9	-30.0	-12.6
2	Wheat Flour Bag	20 Kg	-29.8	-7.8	-28.4	-8.1
3	Rice Basmati Broken (Superior/Average Quality)*	1 Kg	-8.8	-4.2	1.2	-5.4
4	Beef With Bone (Average Quality)	1 Kg	23.8	1.0	21.7	2.0
5	Mutton (Average Quality)	1 Kg	14.3	0.5	17.3	1.8
6	Chicken Farm Broiler (Live)	1 Kg	-21.2	8.3	-20.4	12.2
7	Milk Fresh (Un-Boiled)	1 Liter	7.3	1.8	10.2	1.3
8	Eggs Farm	Dozen	0.5	-5.1	-1.2	-4.4
9	Vegetable Ghee Dalda/Habib Or Other Superior Quality 1 Kg Pouch	Each	-13.7	-0.1	-12.6	-0.2
10	Pulse Masoor (Washed)	1 Kg	14.1	-2.3	14.7	-0.3
11	Pulse Moong (Washed)	1 Kg	12.2	0.5	14.0	0.8
12	Pulse Mash (Washed)	1 Kg	24.3	3.2	20.1	2.9
13	Pulse Gram	1 Kg	17.5	10.2	15.3	9.5
14	Potatoes	1 Kg	7.5	6.9	14.7	6.2
15	Onions	1 Kg	98.4	20.7	115.3	20.7
16	Tomatoes	1 Kg	68.3	39.0	58.4	25.0
17	Sugar Refined	1 Kg	15.5	-0.4	16.8	-0.2
18	Garlic (Lehsun)	1 Kg	51.7	-6.0	42.9	-8.7
19	Ginger (Adrak)	500 Gm	-5.4	4.6	-7.1	5.7
20	Tea Lipton Yellow Label 190 Gm Packet	Each	-1.9	0.0	1.3	0.0

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

10. Inflation in Global Context

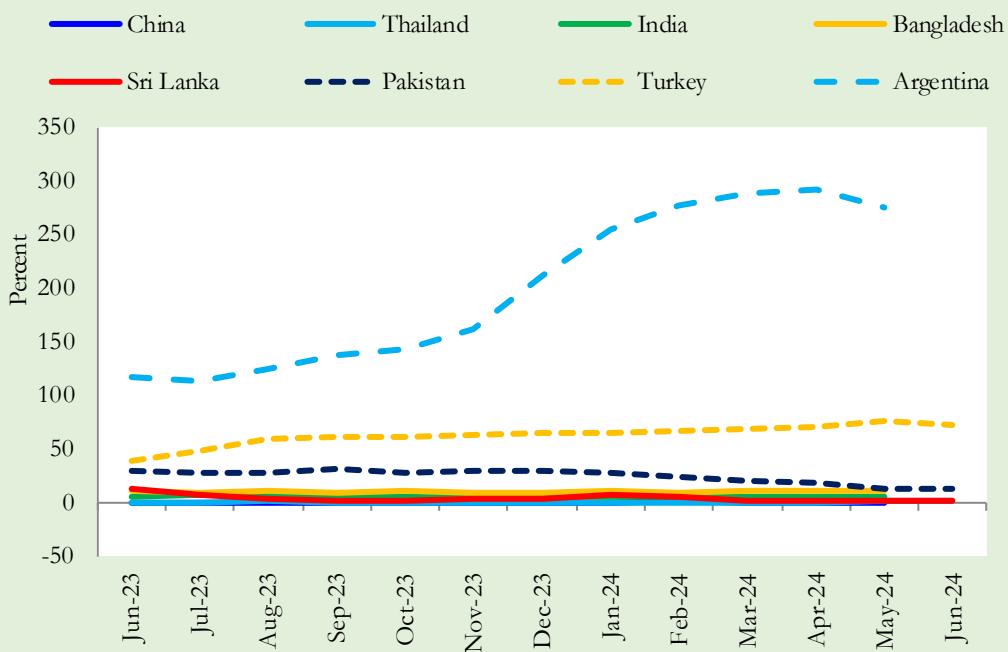
Inflation trends in selected developed and emerging economies is given in **Figures 10.1 & 10.2.**

Figure 10.1: Pakistan Inflation in comparison with Developed Economies



Sources: Havor Analytics, Trading Economics

Figure 10.2: Pakistan Inflation in comparison with Inflation in Emerging Economies



Sources: Havor Analytics, Trading Economics

11. Global Commodity Inflation

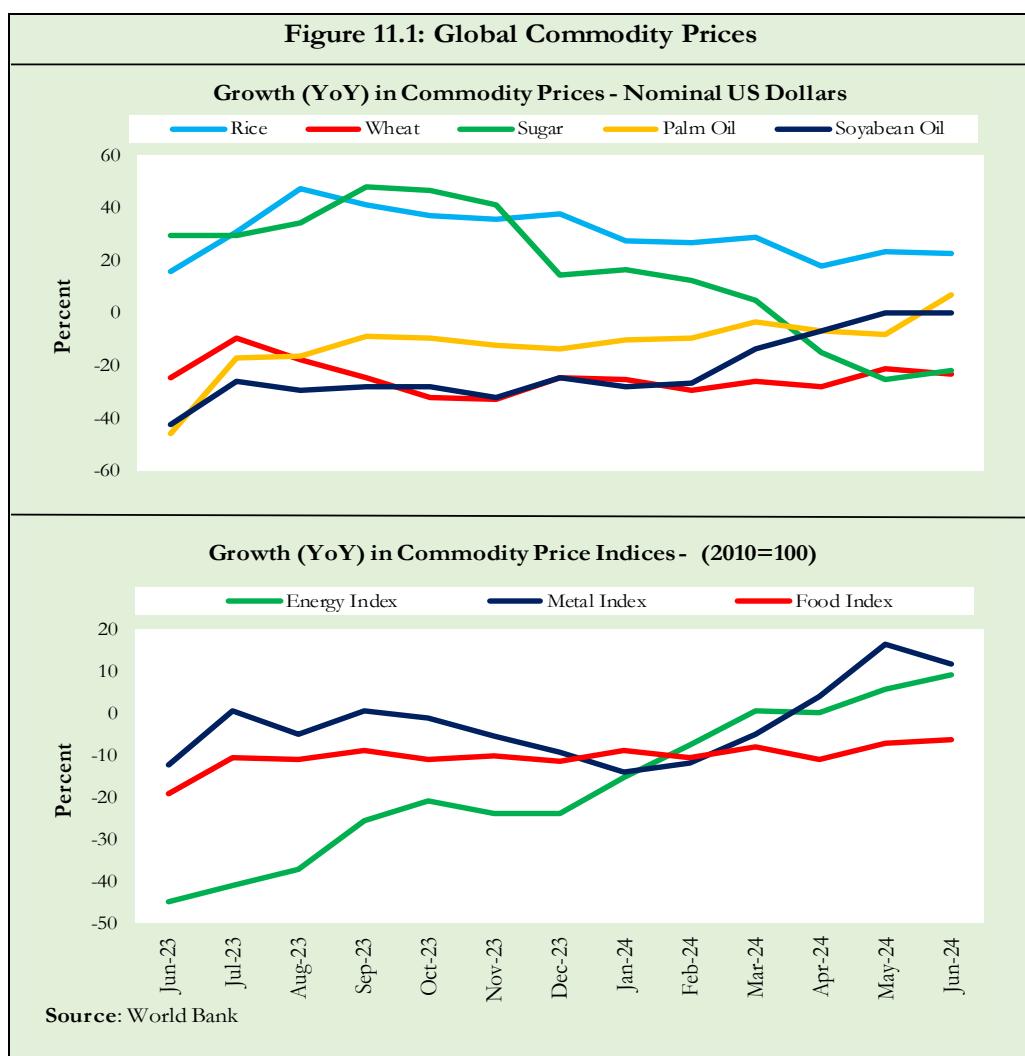
Global commodity prices may influence domestic inflation. In this context, changes in major global commodity prices and indices along with price trends are given in **Table 11.1** and **Figure 11.1**.

Table 11.1: Changes in Major Global Indices (percent)

Item/Group	Jun-24		May-24		Jun-23	
	YoY	MoM	YoY	MoM	YoY	MoM
Food	-6.1	-2.5	-6.9	1.3	-19.1	-3.4
Metals	11.8	-4.5	16.5	5.5	-12.4	-0.4
Energy	9.0	1.1	5.9	-6.4	-45.1	-1.8
Agricultural	5.2	0.1	2.9	-2.9	-15.1	-2.1
Cotton	-10.1	-3.8	-8.0	-4.1	-40.0	-1.7

Data Source: World Bank

Figure 11.1: Global Commodity Prices

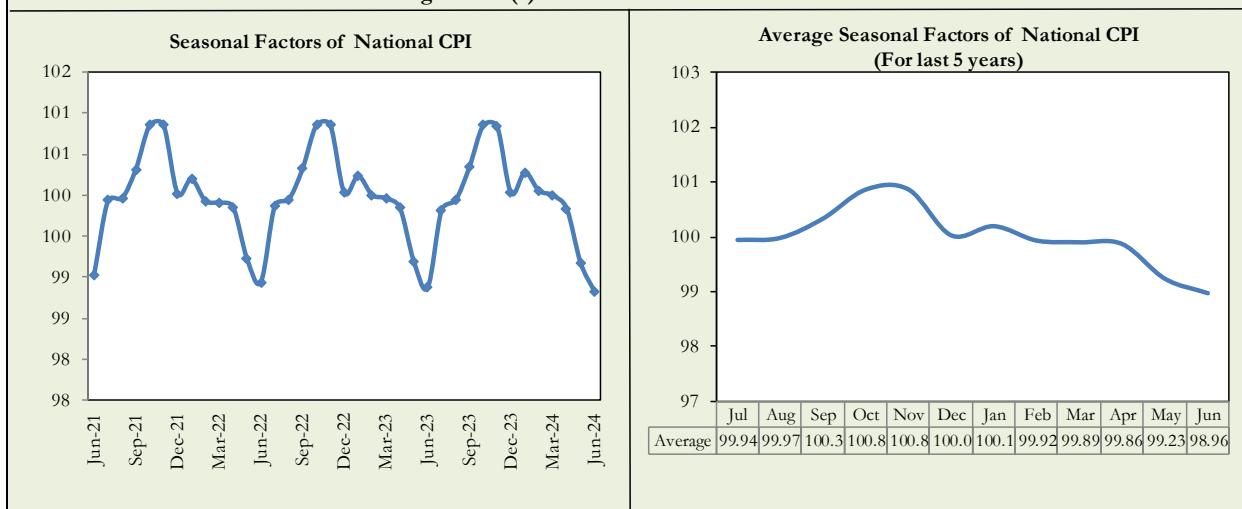
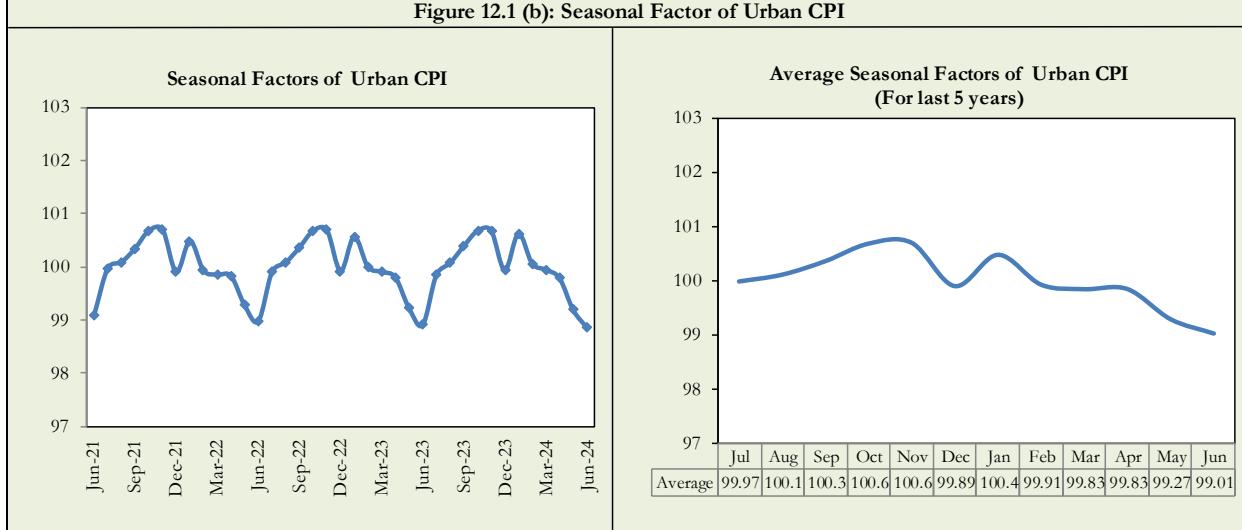
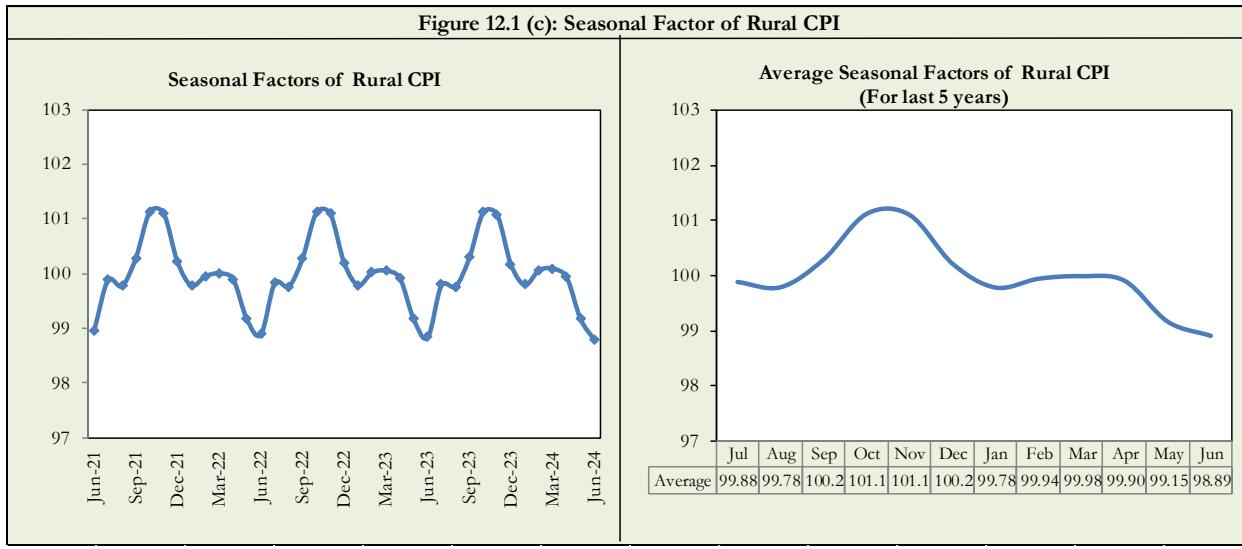


12. Seasonal Adjustment in CPI

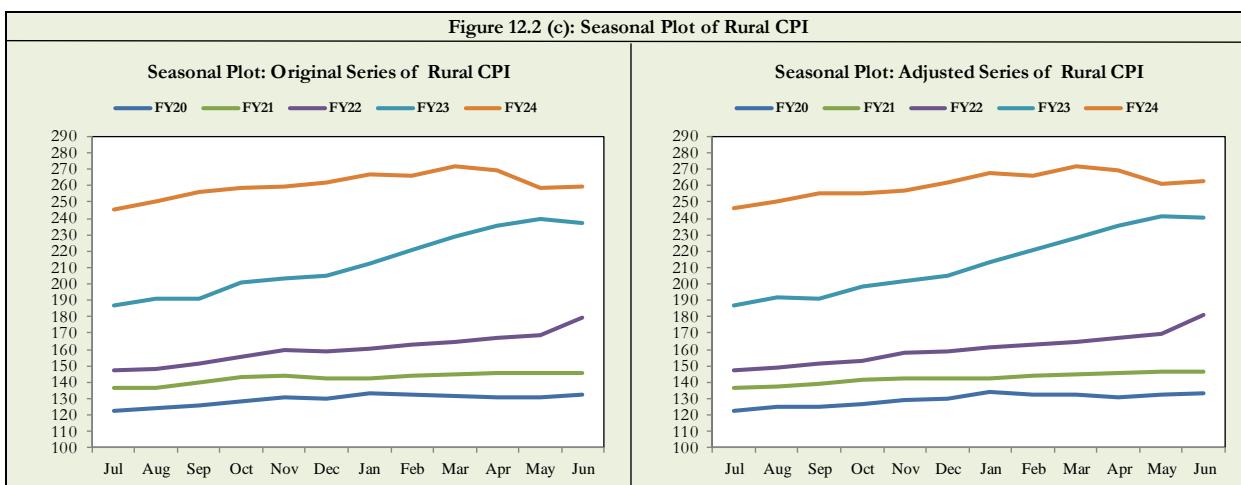
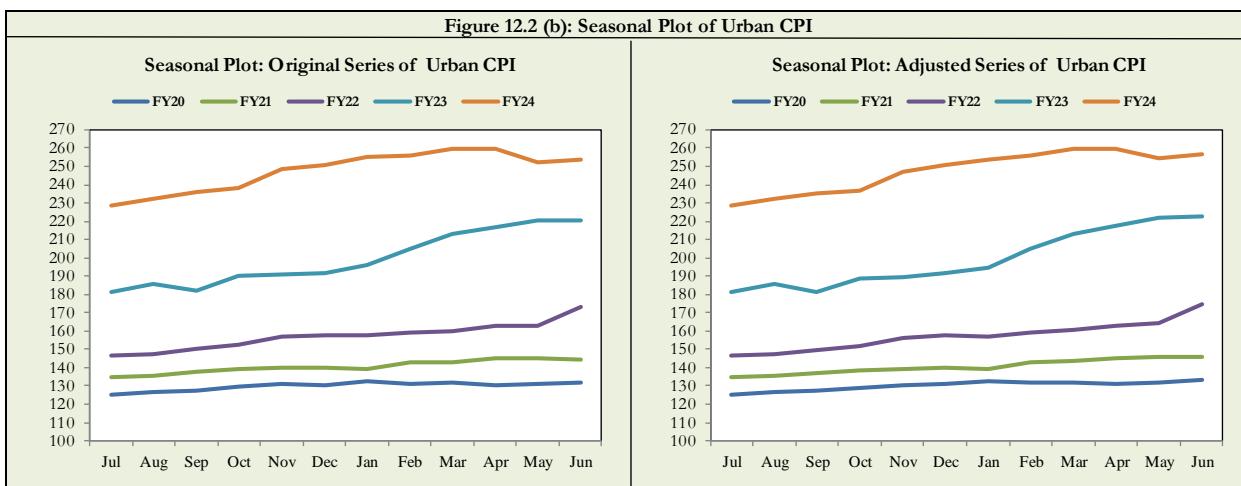
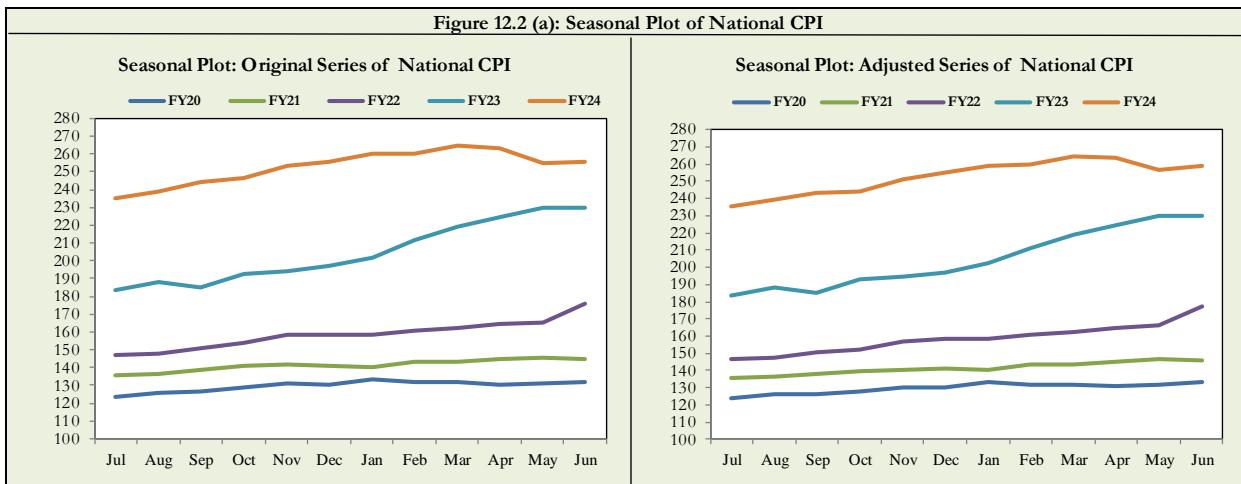
Seasonal adjustment is the process of removing seasonality effects in a time series data through decomposing it into seasonal, trend, cycle and irregular components. The purpose is to get clear picture of price movements. Various statistical methods are available to decompose a time series into its constituent 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 June 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**

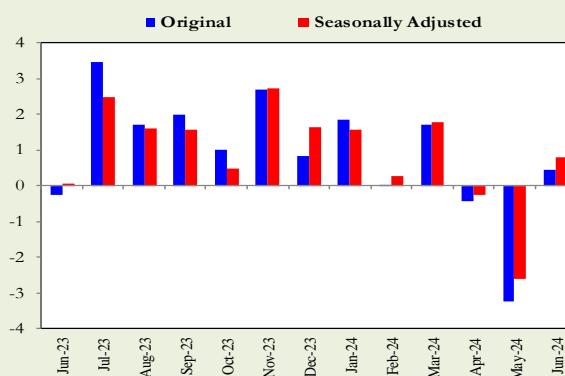
Figures 12.2(a to c) show seasonally adjusted series. The trend follows the long-term movement in original series.



Seasonally adjusted Index of

- National CPI for June 2024 stood at 258.98 against 255.94 in original series showing an increase of 3.03.
- Urban CPI for June 2024 stood at 256.37 against 253.44 in original series showing an increase of 2.93.
- Rural CPI for June 2024 stood at 262.92 against 259.72 in original series showing an increase of 3.20.

Figure 12.3 (a): MoM Changes in National CPI



Month-on-month change of seasonally adjusted

- National CPI series showed an inflation of 0.81 percent during June 2024 over the previous month against an inflation of 0.46 percent in the original series.
- Urban CPI series showed an inflation of 0.91 percent during June 2024 over the previous month against an inflation of 0.58 percent in the original series.
- Rural CPI series showed an inflation of 0.67 percent during June 2024 over the previous month against an inflation of 0.28 percent in the original series.

Figure 12.3 (b): MoM % Changes in Urban CPI

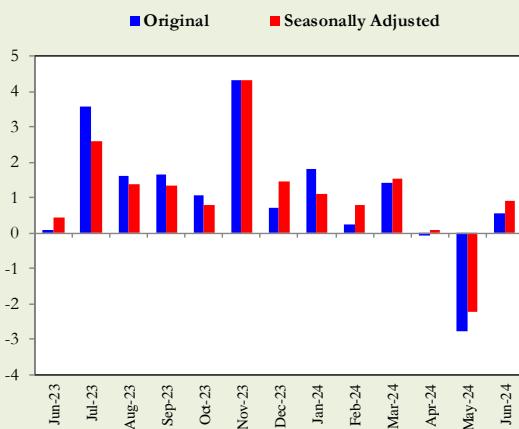
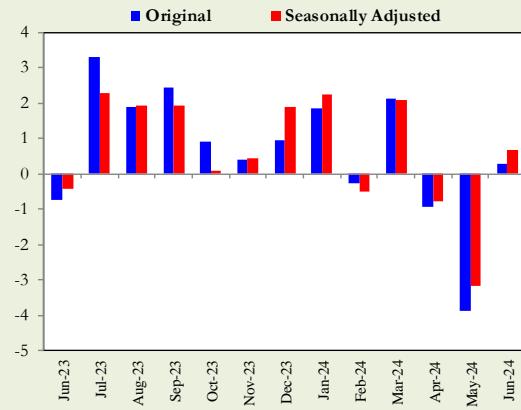


Figure 12.3 (c): MoM % Changes in Rural CPI



List of Illustrations (Tables and Figures)

Tables

Table A1: Inflation – Summary

Period	CPI							WPI			SPI**	Core Inflation				
	General			Food		Non-food		General	Food	Non-food		NFNE*		Trimmed		
	National	Urban	Rural	Urban	Rural	Urban	Rural					Urban	Rural	Urban	Rural	
Annual Average																
FY22	12.2	11.8	12.7	13.4	13.0	10.8	12.3	24.9	13.1	32.0	16.9	8.1	9.0	10.4	11.2	
FY23	29.2	26.9	32.6	37.6	41.1	20.1	24.8	32.8	35.5	31.4	36.8	16.2	20.6	24.1	30.7	
FY24	23.4	24.1	22.4	22.1	21.6	25.5	23.3	20.2	19.9	20.3	32.1	16.1	22.7	19.1	22.7	
Year-on-Year																
Jun-23	29.4	27.3	32.4	40.8	41.5	18.7	23.8	22.4	37.5	15.2	36.0	18.5	25.2	22.9	29.9	
Jul-23	28.3	26.3	31.3	40.2	41.3	17.3	22.0	23.1	38.0	15.9	29.0	18.4	24.6	21.7	28.7	
Aug-23	27.4	25.0	30.9	38.8	40.6	16.3	22.0	24.3	36.6	18.5	28.7	18.4	25.9	23.0	30.5	
Sep-23	31.4	29.7	33.9	33.9	35.4	26.8	32.3	26.4	33.1	23.1	32.4	18.6	27.3	25.0	33.3	
Oct-23	26.8	25.5	28.7	28.9	28.6	23.1	28.8	24.6	27.1	23.3	35.4	18.5	26.7	24.6	30.4	
Nov-23	29.2	30.4	27.5	29.8	29.2	30.9	25.9	26.4	27.5	25.9	34.7	18.6	25.9	22.9	27.9	
Dec-23	29.7	30.9	27.9	28.8	29.3	32.4	26.4	27.3	25.9	28.1	43.0	18.2	25.1	23.3	28.0	
Jan-24	28.3	30.2	25.7	27.4	25.1	32.3	26.3	27.0	23.8	28.7	43.9	17.8	24.6	22.1	25.8	
Feb-24	23.1	24.9	20.5	20.2	19.0	28.2	22.1	18.7	16.9	19.6	36.3	15.5	21.9	16.0	21.3	
Mar-24	20.7	21.9	19.0	16.6	17.1	25.8	21.0	14.8	12.3	16.1	31.9	12.8	20.0	14.8	18.4	
Apr-24	17.3	19.4	14.5	11.3	9.5	25.6	20.0	13.9	8.7	16.8	28.8	13.1	19.3	13.4	15.0	
May-24	11.8	14.3	8.2	2.2	-0.1	23.6	17.2	9.9	1.6	14.7	22.0	12.3	17.0	11.0	10.6	
Jun-24	12.6	14.9	9.3	2.6	1.3	24.3	17.9	10.6	2.7	15.2	23.0	12.2	17.0	10.3	11.0	
12-Month Moving Average																
Jun-23	29.2	26.9	32.6	37.6	41.1	20.1	24.8	32.8	35.5	31.4	36.8	16.2	20.6	24.1	30.7	
Jul-23	29.4	27.0	32.9	38.6	42.0	19.8	24.6	31.4	36.6	28.8	36.2	16.7	21.4	24.8	30.8	
Aug-23	29.4	26.9	33.1	39.4	42.7	19.1	24.1	30.1	37.3	26.4	35.1	17.1	22.2	23.7	30.6	
Sep-23	30.0	27.6	33.6	39.5	42.8	20.0	25.2	29.1	37.5	24.9	34.8	17.4	23.0	24.4	31.1	
Oct-23	30.0	27.6	33.5	38.8	41.7	20.4	25.7	28.4	36.9	24.2	35.3	17.7	23.7	24.9	31.0	
Nov-23	30.4	28.3	33.4	38.6	41.1	21.7	26.0	28.3	36.7	24.1	35.7	18.1	24.3	24.8	30.8	
Dec-23	30.8	29.1	33.2	38.1	40.2	23.2	26.5	28.3	36.1	24.4	36.8	18.3	24.8	24.5	30.5	
Jan-24	30.8	29.5	32.5	37.0	38.4	24.6	26.9	28.1	34.9	24.7	37.8	18.5	25.2	25.0	29.7	
Feb-24	30.0	29.2	31.2	35.0	35.9	25.2	26.5	26.7	32.8	23.6	37.7	18.3	25.2	21.9	30.1	
Mar-24	28.7	28.2	29.5	32.4	33.0	25.3	25.9	24.8	29.9	22.2	36.7	17.8	24.8	20.8	28.6	
Apr-24	27.1	27.0	27.2	29.3	29.4	25.4	25.0	23.1	26.8	21.2	35.3	17.3	24.3	21.9	26.8	
May-24	24.9	25.2	24.4	25.4	24.9	25.1	23.8	21.2	22.9	20.3	33.3	16.6	23.4	20.2	25.0	
Jun-24	23.4	24.1	22.4	22.1	21.6	25.5	23.3	20.2	19.9	20.3	32.1	16.1	22.7	19.1	22.7	
Period Average (Since July)																
Jun-23	29.2	26.9	32.6	37.6	41.1	20.1	24.8	32.8	35.5	31.4	36.8	16.2	20.6	24.1	30.7	
Jul-23	28.3	26.3	31.3	40.2	41.3	17.3	22.0	23.1	38.0	15.9	29.0	18.4	24.6	21.7	28.7	
Aug-23	27.8	25.6	31.1	39.5	40.9	16.8	22.0	23.7	37.3	17.2	28.8	18.4	25.3	22.7	29.7	
Sep-23	29.0	27.0	32.0	37.5	39.0	20.0	25.3	24.6	35.8	19.2	30.1	18.5	26.0	20.6	30.7	
Oct-23	28.5	26.6	31.2	35.2	36.2	20.8	26.2	24.6	33.5	20.2	31.4	18.5	26.2	20.7	30.5	
Nov-23	28.6	27.4	30.4	34.1	34.7	22.8	26.1	25.0	32.3	21.3	32.1	18.5	26.1	23.3	29.6	
Dec-23	28.8	28.0	30.0	33.2	33.7	24.4	26.2	25.4	31.2	22.4	33.9	18.4	25.9	22.7	29.2	
Jan-24	28.7	28.3	29.3	32.3	32.4	25.6	26.2	25.6	30.1	23.3	35.4	18.3	25.7	23.2	28.7	
Feb-24	28.0	27.9	28.1	30.6	30.5	25.9	25.7	24.7	28.2	22.8	35.5	18.0	25.2	21.1	27.4	
Mar-24	27.1	27.1	27.0	28.9	28.8	25.9	25.1	23.4	26.2	22.0	35.1	17.4	24.6	21.4	26.3	
Apr-24	26.0	26.3	25.6	26.8	26.5	25.9	24.5	22.4	24.2	21.4	34.3	16.9	24.0	19.1	26.1	
May-24	24.5	25.1	23.8	24.2	23.7	25.7	23.8	21.1	21.8	20.8	33.1	16.4	23.3	20.1	24.2	
Jun-24	23.4	24.1	22.4	22.1	21.6	25.5	23.3	20.2	19.9	20.3	32.1	16.1	22.7	19.1	22.7	
Month-on-Month																
Jun-23	-0.3	0.1	-0.8	0.1	-1.6	0.1	0.1	-0.3	0.2	-0.5	0.0	0.7	0.9	0.8	0.1	
Jul-23	3.5	3.6	3.3	3.7	3.5	3.5	3.0	2.5	2.1	2.8	2.1	1.2	1.2	1.9	2.4	
Aug-23	1.7	1.6	1.9	0.6	0.8	2.4	3.1	4.2	1.1	5.9	5.5	1.8	2.8	1.5	1.4	
Sep-23	2.0	1.7	2.5	1.5	1.8	1.8	3.2	3.1	2.3	3.6	2.2	1.0	2.6	1.1	1.7	
Oct-23	1.0	1.1	0.9	0.6	0.7	1.4	1.1	-1.9	-1.3	-2.2	-0.3	1.2	1.0	0.6	0.7	
Nov-23	2.7	4.3	0.4	0.8	1.0	7.0	-0.2	1.4	-1.1	2.8	4.4	0.9	1.4	0.1	0.5	
Dec-23	0.8	0.7	1.0	-0.7	0.1	1.8	1.8	0.0	0.2	-0.1	6.4	0.8	0.9	0.3	0.7	
Jan-24	1.8	1.8	1.9	2.8	2.3	1.1	1.4	1.5	2.3	1.0	2.0	1.1	1.2	1.0	1.2	
Feb-24	0.0	0.2	-0.3	-1.5	-1.1	1.5	0.6	1.1	-0.7	2.1	-0.1	0.3	0.4	0.3	0.4	
Mar-24	1.7	1.4	2.1	2.4	2.8	0.7	1.4	1.3	2.1	0.8	2.3	0.1	0.8	0.6	0.9	
Apr-24	-0.4	-0.1	-0.9	-1.3	-2.6	0.8	0.8	-0.7	-1.1	-0.5	0.0	2.1	2.0	0.5	0.6	
May-24	-3.2	-2.8	-3.9	-6.3	-7.4	-0.4	-0.4	-2.5	-4.3	-1.6	-4.0	0.4	0.5	-0.5	-0.9	
Jun-24	0.5	0.6	0.3	0.4	-0.2	0.7	0.8	0.4	1.3	-0.1	0.9	0.6	0.9	0.6	0.5	

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

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

Groups	Weights	MoM Change			YoY Change		
		Jun-23	May-24	Jun-24	Jun-23	May-24	Jun-24
Food and Non-Alcoholic Beverages	34.6	-1.0	-7.8	0.1	39.5	-0.2	1.0
Alcoholic Beverages, Tobacco	1.0	0.1	0.2	2.9	109.5	2.9	5.8
Clothing and Footwear	8.6	1.1	0.5	0.9	21.0	18.0	17.8
Housing, Water, Elec., Gas and Other Fuels	23.6	-0.2	-1.3	1.5	11.6	33.0	35.3
Furnishing and Household Equip. Maintenance	4.1	1.6	0.4	0.3	41.6	13.8	12.4
Health	2.8	1.1	1.6	1.4	19.1	19.4	19.8
Transport	5.9	-2.1	-1.6	-2.2	20.3	10.4	10.4
Communication	2.2	0.1	-0.4	0.2	6.8	13.5	13.7
Recreation and Culture	1.6	0.7	1.4	2.6	68.0	8.0	10.0
Education	3.8	0.4	1.4	0.3	8.6	16.0	15.9
Restaurants and Hotels	6.9	1.4	-0.8	-0.3	36.4	13.7	11.9
Miscellaneous	4.9	1.0	0.2	0.8	40.1	14.7	14.4
National CPI	100.0	-0.3	-3.2	0.5	29.4	11.8	12.6

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

Groups	Weights	MoM Change			YoY Change		
		Jun-23	May-24	Jun-24	Jun-23	May-24	Jun-24
I. Food Group	36.8	0.1	-6.3	0.4	40.8	2.2	2.6
Food and Non-Alcoholic Beverages	30.4	-0.2	-7.4	0.5	38.6	1.1	1.8
Alcoholic Beverages, Tobacco	0.9	0.0	0.2	3.8	107.6	2.5	6.4
Restaurants and Hotels (Food Component)	5.5	1.5	-1.7	-0.8	43.0	9.1	6.6
II. Non-Food Group	63.2	0.1	-0.4	0.7	18.7	23.6	24.3
Clothing and Footwear	8.0	1.1	0.2	1.0	19.1	17.4	17.3
Housing, Water, Elec., Gas and Other Fuels	27.0	-0.1	-1.2	1.4	10.2	40.6	42.7
Furnishing and Household Equip. Maintenance	4.1	1.6	0.1	0.3	40.6	12.3	10.9
Health	2.3	0.7	2.5	1.7	18.5	20.5	21.7
Transport	6.1	-2.2	-1.1	-2.0	20.0	8.3	8.5
Communication	2.4	0.1	-0.6	0.3	8.8	12.1	12.4
Recreation and Culture	1.7	0.5	1.6	1.5	67.3	7.2	8.3
Education	4.9	0.2	1.0	0.1	5.9	13.5	13.3
Restaurants and Hotels (Non-Food Component)	1.9	0.7	0.1	0.3	25.4	22.0	21.4
Miscellaneous	4.8	1.2	0.0	0.6	39.5	13.3	12.6
Urban CPI	100.0	0.1	-2.8	0.6	27.3	14.3	14.9

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

Groups	Weights	MoM Change			YoY Change		
		Jun-23	May-24	Jun-24	Jun-23	May-24	Jun-24
I. Food Group	45.9	-1.6	-7.4	-0.2	41.5	-0.1	1.3
Food and Non-Alcoholic Beverages	40.9	-1.9	-8.3	-0.3	40.4	-1.5	0.1
Alcoholic Beverages, Tobacco	1.3	0.2	0.1	2.0	111.8	3.3	5.2
Restaurants and Hotels (Food Component)	3.8	1.8	-0.8	-0.1	33.8	14.5	12.3
II. Non-Food Group	54.1	0.1	-0.4	0.8	23.8	17.2	17.9
Clothing and Footwear	9.5	1.1	0.8	0.9	23.3	18.7	18.5
Housing, Water, Elec., Gas and Other Fuels	18.5	-0.6	-1.6	1.7	14.8	17.6	20.2
Furnishing and Household Equip. Maintenance	4.1	1.6	0.7	0.3	43.1	15.8	14.4
Health	3.5	1.5	0.8	1.1	19.7	18.4	18.0
Transport	5.6	-2.1	-2.4	-2.4	20.9	13.9	13.6
Communication	2.0	0.0	-0.1	0.0	3.0	16.3	16.4
Recreation and Culture	1.4	1.0	1.0	4.4	69.2	9.3	12.9
Education	2.1	0.8	2.8	1.0	18.8	24.2	24.4
Restaurants and Hotels (Non-Food Component)	2.4	0.6	2.0	1.0	28.6	22.7	23.1
Miscellaneous	5.0	0.8	0.4	1.0	40.9	16.6	16.8
Rural CPI	100.0	-0.8	-3.9	0.3	32.4	8.2	9.3

Table A5: National CPI Inflation by Groups

Period	General	Food and Non-Alcoholic Beverages	Non-Perishable Food Items	Perishable Food Items	Year-on-Year												Misc. Goods and Services
					Alcoholic Beverages, Tobacco	Clothing and Footwear	Furnishing and Household Equipment	Housing, Water, Elec., Gas and Other Fuels	Health	Transport	Communication	Education	Recreation and Culture	Hotels			
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		
Mar-24	20.7	17.2	13.3	42.2	3.6	16.1	36.6	20.6	19.6	11.2	14.6	24.7	12.3	18.9	22.0		
Apr-24	17.3	9.7	6.8	28.5	3.4	19.1	35.7	17.8	18.6	12.5	14.5	11.8	15.4	19.5	19.5		
May-24	11.8	-0.2	-1.8	11.2	2.9	18.0	33.0	13.8	19.4	10.4	13.5	8.0	16.0	13.7	14.7		
Jun-24	12.6	1.0	-1.8	20.8	5.8	17.8	35.3	12.4	19.8	10.4	13.7	10.0	15.9	11.9	14.4		
12-Month Moving Average																	
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		
Mar-24	28.7	31.4	33.4	19.8	80.6	20.3	25.0	35.2	21.7	26.5	9.8	50.2	11.2	31.6	34.0		
Apr-24	27.1	28.1	29.5	19.9	67.0	20.1	26.5	33.1	21.7	23.3	10.4	44.8	11.8	29.9	32.2		
May-24	24.9	24.0	24.9	18.3	55.6	19.7	27.5	30.5	21.6	20.3	11.0	39.0	12.4	27.5	29.7		
Jun-24	23.4	20.8	21.2	18.1	46.5	19.4	29.4	27.9	21.7	19.4	11.6	34.0	13.0	25.3	27.5		
Period Average (Since July)																	
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		
Mar-24	27.1	27.6	29.4	17.4	70.2	19.9	27.5	33.3	22.5	22.6	10.7	45.0	12.0	29.4	32.1		
Apr-24	26.0	25.5	26.8	18.5	59.8	19.8	28.4	31.5	22.1	21.4	11.1	40.8	12.4	28.3	30.6		
May-24	24.5	22.8	23.7	17.9	52.1	19.6	28.8	29.6	21.8	20.3	11.4	36.9	12.7	26.8	28.9		
Jun-24	23.4	20.8	21.2	18.1	46.5	19.4	29.4	27.9	21.7	19.4	11.6	34.0	13.0	25.3	27.5		
Month-on-Month																	
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		
Mar-24	1.7	2.9	-0.3	22.7	0.1	1.7	1.5	0.9	0.6	-0.2	0.1	0.1	0.7	0.8	0.8		
Apr-24	-0.4	-2.4	-1.4	-7.3	0.1	4.5	-1.8	0.4	0.3	2.8	0.0	0.8	4.6	1.1	2.0		
May-24	-3.2	-7.8	-5.5	-20.1	0.2	0.5	-1.3	0.4	1.6	-1.6	-0.4	1.4	1.4	-0.8	0.2		
Jun-24	0.5	0.1	-0.9	6.8	2.9	0.9	1.5	0.3	1.4	-2.2	0.2	2.6	0.3	-0.3	0.8		
3-Year Average (in current month during FY22-FY24)																	
YoY	21.1	22.1	21.5	27.3	44.3	17.5	20.1	24.3	16.8	31.0	7.5	30.8	11.3	23.4	23.4		
MoM	2.2	1.5	1.2	3.5	3.3	1.5	3.0	1.6	1.2	6.7	0.1	2.2	0.3	2.3	1.7		

Table A6: Urban CPI Inflation by Groups

Period	General	Food and Non-Alcoholic Beverages	Non-Perishable Food Items	Perishable Food Items	Year-on-Year											
					Alcoholic Beverages, Tobacco	Clothing and Footwear	Furnishing and Household Equipment	Housing, Water, Elec., Gas and Other Fuels	Health	Transport	Communication	Education	Recreation and Culture	Misc. Goods and Services	Restaurants and Hotels	
Year-on-Year																
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	
Mar-24	21.9	17.1	13.3	40.4	3.0	11.7	44.0	17.9	20.2	8.4	13.7	22.7	11.5	18.1	20.8	
Apr-24	19.4	10.6	8.1	26.4	2.8	17.6	43.3	15.4	18.2	9.5	13.5	10.7	13.3	18.7	17.7	
May-24	14.3	1.1	-0.3	10.5	2.5	17.4	40.6	12.3	20.5	8.3	12.1	7.2	13.5	11.9	13.3	
Jun-24	14.9	1.8	-0.5	17.6	6.4	17.3	42.7	10.9	21.7	8.5	12.4	8.3	13.3	9.8	12.6	
12-Month Moving Average																
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	
Mar-24	28.2	31.0	33.0	19.6	78.8	17.7	27.2	33.5	22.9	24.4	11.2	49.4	9.6	31.8	32.9	
Apr-24	27.0	28.0	29.5	19.7	65.3	17.4	29.6	31.2	22.8	21.0	11.6	43.9	10.2	30.0	31.0	
May-24	25.2	24.2	25.3	18.1	54.0	17.2	31.4	28.6	22.8	18.0	11.9	38.1	10.8	27.1	28.4	
Jun-24	24.1	21.1	21.7	17.6	45.3	17.0	34.0	26.0	23.0	17.0	12.2	33.1	11.4	24.7	26.1	
Period Average (Since July)																
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	
Mar-24	27.1	27.7	29.5	17.3	68.2	16.9	31.1	31.3	24.1	20.0	12.0	44.1	10.8	29.1	30.7	
Apr-24	26.3	25.7	27.0	18.3	58.0	16.9	32.4	29.5	23.5	18.9	12.2	39.9	11.0	27.9	29.2	
May-24	25.1	23.1	24.1	17.6	50.6	17.0	33.2	27.7	23.2	17.8	12.1	36.0	11.3	26.2	27.5	
Jun-24	24.1	21.1	21.7	17.6	45.3	17.0	34.0	26.0	23.0	17.0	12.2	33.1	11.4	24.7	26.1	
Month-on-Month																
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	
Mar-24	1.4	2.8	-0.4	21.9	0.0	1.2	1.2	0.5	0.7	-0.5	0.0	0.1	0.4	0.9	0.7	
Apr-24	-0.1	-1.7	-0.5	-7.7	0.0	6.5	-1.5	0.3	0.2	2.5	0.0	0.5	2.3	1.1	1.6	
May-24	-2.8	-7.4	-5.3	-18.7	0.2	0.2	-1.2	0.1	2.5	-1.1	-0.6	1.6	1.0	-1.3	0.0	
Jun-24	0.6	0.5	-0.4	6.5	3.8	1.0	1.4	0.3	1.7	-2.0	0.3	1.5	0.1	-0.6	0.6	
3-Year Average (in current month during FY22-FY24)																
YoY	20.7	21.7	21.2	25.2	44.1	16.8	21.4	23.0	17.0	30.0	7.9	29.6	9.9	23.3	22.4	
MoM	2.3	1.8	1.4	4.1	4.0	1.7	2.8	1.5	1.3	6.5	0.2	1.7	0.1	2.5	1.8	

Table A7: Rural CPI Inflation by Groups

Period	General	Food and Non-Alcoholic Beverages	Food and Non-Alcoholic Beverages	Year-on-Year												Misc. Goods and Services
				Alcoholic Beverages	Non-Perishable Food Items	Perishable Food Items	Clothing and Footwear	Furnishing and Household Equipment	Housing, Water, Elec., Gas and Other Fuels	Health	Transport	Communication	Education	Recreation and Culture	Hotels	
12-Month Moving Average																
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	
Mar-24	29.5	31.8	33.8	20.0	82.6	23.4	20.3	37.7	20.6	30.1	7.0	51.6	17.2	31.1	35.6	
Apr-24	27.2	28.2	29.5	20.2	68.9	23.3	20.2	35.9	20.6	27.2	8.2	46.3	17.6	29.7	34.0	
May-24	24.4	23.7	24.6	18.6	57.3	22.8	19.6	33.2	20.5	24.3	9.3	40.5	18.1	28.1	31.6	
Jun-24	22.4	20.4	20.7	18.7	48.0	22.4	20.0	30.6	20.3	23.6	10.4	35.7	18.7	26.6	29.5	
Period Average (Since July)																
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	
Mar-24	27.0	27.5	29.3	17.4	72.5	23.5	20.2	36.2	21.0	26.8	8.3	46.6	16.8	30.0	34.0	
Apr-24	25.6	25.3	26.4	18.8	61.8	23.3	20.2	34.4	20.8	25.7	9.2	42.4	17.4	29.0	32.6	
May-24	23.8	22.5	23.2	18.2	53.8	22.8	19.9	32.4	20.6	24.6	9.8	38.5	18.1	27.8	30.9	
Jun-24	22.4	20.4	20.7	18.7	48.0	22.4	20.0	30.6	20.3	23.6	10.4	35.7	18.7	26.6	29.5	
Month-on-Month																
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	
Mar-24	2.1	3.1	-0.2	23.7	0.1	2.2	2.2	1.4	0.4	0.4	0.2	0.2	2.0	0.8	0.9	
Apr-24	-0.9	-3.1	-2.3	-6.9	0.1	2.2	-2.5	0.4	0.3	3.4	0.1	1.4	12.7	1.2	2.5	
May-24	-3.9	-8.3	-5.8	-21.6	0.1	0.8	-1.6	0.7	0.8	-2.4	-0.1	1.0	2.8	0.1	0.4	
Jun-24	0.3	-0.3	-1.5	7.2	2.0	0.9	1.7	0.3	1.1	-2.4	0.0	4.4	1.0	0.3	1.0	
3-Years Average (in current month during FY22-FY24)																
YoY	21.8	22.6	21.8	29.9	44.6	18.3	17.8	26.0	16.5	32.6	6.8	32.8	16.5	23.6	24.9	
MoM	2.0	1.3	1.0	2.9	2.6	1.2	3.4	1.7	1.2	7.1	0.1	2.9	0.9	2.0	1.5	

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

Sr. No.	Items/Contributors	Weights	YoY Change		Weighted Contribution (%)
			Jun-23	Jun-24	
A. Ranked by Weighted Contribution					
1	Gas Charges	1.08	62.82	318.74	37.04
2	Electricity Charges	4.56	7.97	66.81	17.63
3	House Rent	19.26	5.34	5.80	5.22
4	Condiments And Spices	1.33	30.04	42.11	3.84
5	Transport Services	1.75	12.47	35.32	3.67
6	Milk Fresh	7.11	31.80	7.39	3.61
7	Cotton Cloth	2.22	28.45	23.36	3.53
8	Education	4.88	5.89	13.34	3.40
9	Meat	2.04	18.50	19.67	3.15
10	Fresh Vegetables	1.53	13.71	38.08	3.03
Total		45.76			84.12
B. Ranked by Percentage Change					
1	Gas Charges	1.08	62.82	318.74	37.04
2	Onions	0.59	-16.53	98.40	2.65
3	Tomatoes	0.35	-29.57	68.35	0.95
4	Electricity Charges	4.56	7.97	66.81	17.63
5	Condiments And Spices	1.33	30.04	42.11	3.84
6	Fresh Vegetables	1.53	13.71	38.08	3.03
7	Transport Services	1.75	12.47	35.32	3.67
8	Dental Services	0.02	12.83	31.39	0.02
9	Fish	0.39	19.63	30.38	0.53
10	Beans	0.04	47.60	28.68	0.10
Total		11.64			69.46
C. Ranked by Weights					
1	House Rent	19.26	5.34	5.80	5.22
2	Milk Fresh	7.11	31.80	7.39	3.61
3	Readymade Food	5.52	43.04	6.61	2.79
4	Education	4.88	5.89	13.34	3.40
5	Electricity Charges	4.56	7.97	66.81	17.63
6	Wheat Flour	3.01	89.89	-29.06	-8.67
	Appliances/Articles/Products For Personal	2.98	38.42	14.16	2.92
7	Motor Fuel	2.91	18.54	1.09	0.34
8	Cotton Cloth	2.22	28.45	23.36	3.53
9	Meat	2.04	18.50	19.67	3.15
Total		54.49			33.92

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 14.9 percent in June-2024.

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

Sr. No.	Items/Contributors	Weights	MoM Change		Weighted Contribution (%)
			May-24	Jun-24	
A. Ranked by Weighted Contribution					
1	Electricity Charges	4.56	-4.50	8.10	74.75
2	Milk Fresh	7.11	0.60	1.80	20.98
3	Onions	0.59	-51.15	20.73	20.75
4	Chicken	1.36	-35.28	8.32	18.12
5	Tomatoes	0.35	-51.23	38.96	14.92
6	Transport Services	1.75	3.35	4.36	13.31
7	Fresh Fruits	1.44	-8.06	4.63	10.42
8	Cigarettes	0.72	0.02	4.55	8.64
9	Tailoring	1.07	0.11	4.59	7.37
10	Condiments And Spices	1.33	-2.48	2.50	7.17
Total		20.28			196.43
B. Ranked by Percentage Change					
1	Tomatoes	0.35	-51.23	38.96	14.92
2	Onions	0.59	-51.15	20.73	20.75
3	Pulse Gram	0.17	0.51	10.16	2.48
4	Chicken	1.36	-35.28	8.32	18.12
5	Electricity Charges	4.56	-4.50	8.10	74.75
6	Potatoes	0.45	14.73	6.68	6.93
7	Besan	0.08	0.17	6.41	0.79
8	Butter	0.09	0.00	6.26	1.42
9	Fresh Fruits	1.44	-8.06	4.63	10.42
10	Tailoring	1.07	0.11	4.59	7.37
Total		10.16			157.95
C. Ranked by Weights					
1	House Rent	19.26	0.00	0.00	0.00
2	Milk Fresh	7.11	0.60	1.80	20.98
3	Readymade Food	5.52	-1.72	-0.81	-8.30
4	Education	4.88	1.01	0.06	0.40
5	Electricity Charges	4.56	-4.50	8.10	74.75
6	Wheat Flour	3.01	-20.12	-8.93	-47.00
7	Appliances/Articles/Products For Personal	2.98	0.33	0.17	0.90
8	Motor Fuel	2.91	-3.18	-5.44	-41.14
9	Cotton Cloth	2.22	0.33	0.55	2.30
10	Meat	2.04	4.06	0.81	3.49
Total		54.49			6.38

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 0.6 percent in June-2024.

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

Sr. No.	Items/Contributors	Weights	YoY Change		Weighted Contribution (%)			
			Jun-23	Jun-24				
Ranked by Weighted Contribution								
Top 15 Contributors								
1	Gas Charges	1.08	62.82	318.74	37.04			
2	Electricity Charges	4.56	7.97	66.81	17.63			
3	House Rent	19.26	5.34	5.80	5.22			
4	Condiments And Spices	1.33	30.04	42.11	3.84			
5	Transport Services	1.75	12.47	35.32	3.67			
6	Milk Fresh	7.11	31.80	7.39	3.61			
7	Cotton Cloth	2.22	28.45	23.36	3.53			
8	Education	4.88	5.89	13.34	3.40			
9	Meat	2.04	18.50	19.67	3.15			
10	Fresh Vegetables	1.53	13.71	38.08	3.03			
11	Appliances/Articles/Products For Personal	2.98	38.42	14.16	2.92			
12	Readymade Food	5.52	43.04	6.61	2.79			
13	Onions	0.59	-16.53	98.40	2.65			
14	Marriage Hall Charges	1.75	25.29	22.20	2.49			
15	Drugs And Medicines	1.07	20.95	25.19	1.73			
Total		57.67			96.70			
Bottom 15 Contributors								
1	Wheat Flour	3.01	89.89	-29.06	-8.67			
2	Chicken	1.36	57.72	-21.16	-2.80			
3	Cooking Oil	1.10	19.62	-16.47	-1.99			
4	Wheat	0.61	62.27	-30.61	-1.88			
5	Vegetable Ghee	1.03	8.90	-14.25	-1.59			
6	Fresh Fruits	1.44	40.31	-13.24	-1.59			
7	Rice	1.18	72.83	-2.46	-0.28			
8	Tea	0.84	113.09	-1.86	-0.16			
9	Liquefied Hydrocarbons	0.51	11.74	-3.53	-0.16			
10	Wheat Products	0.09	56.81	-4.78	-0.04			
11	Mustard Oil	0.01	5.97	-11.91	-0.01			
12	Motor Vehicle Tax	0.05	8.92	0.00	0.00			
13	Therapeutic Appliances And Equipment	0.01	7.86	11.69	0.00			
14	Dessert Preparation	0.04	72.79	0.77	0.00			
15	Carpets	0.03	14.49	3.11	0.00			
Total		11.31			-19.17			

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

Sr. No.	Items/Contributors	Weights	MoM Change		Weighted Contribution (%)			
			May-24	Jun-24				
Ranked by Weighted Contribution								
Top 15 Contributors								
1	Electricity Charges	4.56	-4.50	8.10	74.75			
2	Milk Fresh	7.11	0.60	1.80	20.98			
3	Onions	0.59	-51.15	20.73	20.75			
4	Chicken	1.36	-35.28	8.32	18.12			
5	Tomatoes	0.35	-51.23	38.96	14.92			
6	Transport Services	1.75	3.35	4.36	13.31			
7	Fresh Fruits	1.44	-8.06	4.63	10.42			
8	Cigarettes	0.72	0.02	4.55	8.64			
9	Tailoring	1.07	0.11	4.59	7.37			
10	Condiments And Spices	1.33	-2.48	2.50	7.17			
11	Potatoes	0.45	14.73	6.68	6.93			
12	Drugs And Medicines	1.07	1.07	2.16	4.12			
13	Text Books	0.67	2.33	2.74	4.07			
14	Meat	2.04	4.06	0.81	3.49			
15	Personal Effects N.E.C.	0.94	-0.98	1.48	3.49			
Total		25.45			218.53			
Bottom 15 Contributors								
1	Wheat Flour	3.01	-20.12	-8.93	-47.00			
2	Motor Fuel	2.91	-3.18	-5.44	-41.14			
3	Liquefied Hydrocarbons	0.51	-9.45	-10.82	-11.67			
4	Rice	1.18	-2.42	-4.15	-10.88			
5	Wheat	0.61	-22.17	-7.92	-8.31			
6	Readymade Food	5.52	-1.72	-0.81	-8.30			
7	Eggs	0.51	1.60	-5.12	-5.44			
8	Fresh Vegetables	1.53	-7.73	-2.13	-5.42			
9	Bakery And Confectionary	0.48	0.16	-2.53	-2.24			
10	Wheat Products	0.09	-4.12	-7.75	-1.56			
11	Sugar	1.11	0.59	-0.41	-0.73			
12	Pulse Masoor	0.16	-2.51	-2.29	-0.57			
13	Beverages	0.89	0.36	-0.17	-0.26			
14	Solid Fuel	0.42	-0.40	-0.39	-0.23			
15	Nimco	0.12	0.53	-0.67	-0.16			
Total		19.05			-143.91			

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

Sr. No.	Items/Contributors	Weights	MoM Change		Weighted Contribution (%)			
			May-24	Jun-24				
Ranked by Weighted Contribution								
Top 15 Contributors								
1	Milk fresh	7.11	0.60	1.80	20.98			
2	Onions	0.59	-51.15	20.73	20.75			
3	Chicken	1.36	-35.28	8.32	18.12			
4	Tomatoes	0.35	-51.23	38.96	14.92			
5	Fresh fruits	1.44	-8.06	4.63	10.42			
6	Cigarettes	0.72	0.02	4.55	8.64			
7	Condiments and Spices	1.33	-2.48	2.50	7.17			
8	Potatoes	0.45	14.73	6.68	6.93			
9	Meat	2.04	4.06	0.81	3.49			
10	Milk products	0.64	0.19	2.48	2.69			
11	Pulse gram	0.17	0.51	10.16	2.48			
12	Butter	0.09	0.00	6.26	1.42			
13	Besan	0.08	0.17	6.41	0.79			
14	Pulse mash	0.12	1.06	3.23	0.60			
15	Gram whole	0.09	0.63	2.94	0.49			
Total		16.58			119.90			
Bottom 15 Contributors								
1	Wheat flour	3.01	-20.12	-8.93	-47.00			
2	Rice	1.18	-2.42	-4.15	-10.88			
3	Wheat	0.61	-22.17	-7.92	-8.31			
4	Readymade food	5.52	-1.72	-0.81	-8.30			
5	Eggs	0.51	1.60	-5.12	-5.44			
6	Fresh vegetables	1.53	-7.73	-2.13	-5.42			
7	Bakery and confectionary	0.48	0.16	-2.53	-2.24			
8	Wheat products	0.09	-4.12	-7.75	-1.56			
9	Sugar	1.11	0.59	-0.41	-0.73			
10	Pulse masoor	0.16	-2.51	-2.29	-0.57			
11	Beverages	0.89	0.36	-0.17	-0.26			
12	Nimco	0.12	0.53	-0.67	-0.16			
13	Vegetable ghee	1.03	1.27	-0.05	-0.11			
14	Cooking oil	1.10	1.26	-0.05	-0.11			
15	Mustard oil	0.01	-0.73	-0.82	-0.02			
Total		17.37			-91.10			

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

Sr. No.	Items/Contributors	Weights	MoM Change		Weighted Contribution (%)			
			May-24	Jun-24				
Ranked by Weighted Contribution								
Top 15 Contributors								
1	Electricity charges	4.56	-4.50	8.10	74.75			
2	Transport services	1.75	3.35	4.36	13.31			
3	Tailoring	1.07	0.11	4.59	7.37			
4	Drugs and medicines	1.07	1.07	2.16	4.12			
5	Text books	0.67	2.33	2.74	4.07			
6	Personal Effects n.e.c.	0.94	-0.98	1.48	3.49			
7	Cotton cloth	2.22	0.33	0.55	2.30			
8	Hospitals services	0.57	2.73	1.95	1.50			
9	Readymade garments	1.32	0.33	0.71	1.30			
10	Motor vehicles	0.81	-0.18	0.83	1.19			
11	Washing soap/detergents/match Box	1.41	0.23	0.31	0.99			
12	Appliances/Articles/Products for Personal	2.98	0.33	0.17	0.90			
13	Hosiry	0.41	0.52	1.46	0.85			
14	Marriage Hall Charges	1.75	0.09	0.26	0.80			
15	Personal Grooming Services	0.80	0.60	0.58	0.79			
Total		22.34			117.74			
Bottom 15 Contributors								
1	Motor fuel	2.91	-3.18	-5.44	-41.14			
2	Liquefied Hydrocarbons	0.51	-9.45	-10.82	-11.67			
3	Solid Fuel	0.42	-0.40	-0.39	-0.23			
4	Water supply	0.53	0.17	0.00	0.00			
5	Accommodation Services	0.13	0.51	0.00	0.00			
6	Plastic products	0.05	0.38	0.00	0.00			
7	House rent	19.26	0.00	0.00	0.00			
8	Motor vehicle tax	0.05	0.00	0.00	0.00			
9	Newspapers	0.07	0.00	0.00	0.00			
10	Communication Services	1.88	0.00	0.00	0.00			
11	Gas charges	1.08	0.00	0.00	0.00			
12	Woolen readymade garments	0.43	0.00	0.00	0.00			
13	Carpets	0.03	0.20	0.03	0.00			
14	Therapeutic Appliances and Equipment	0.01	0.07	0.43	0.00			
15	Cleaning and laundering	0.07	0.26	0.04	0.00			
Total		27.42			-53.04			

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

Sr. No.	Items/Contributors	Weights	YoY Change		Weighted Contribution (%)
			Jun-23	Jun-24	
A. Ranked by Weighted Contribution					
1	Electricity Charges	3.44	7.97	66.81	19.79
2	Milk Fresh	10.38	35.33	10.24	10.62
3	Transport Services	1.80	20.95	48.48	8.86
4	Fresh Vegetables	2.09	13.68	42.95	6.77
5	Onions	0.90	-22.76	115.27	6.36
6	Cotton Cloth	2.84	22.23	19.46	5.81
7	Readymade Food	3.80	33.80	12.32	5.59
8	Solid Fuel	4.48	31.36	11.53	5.21
9	House Rent	8.61	7.10	7.73	4.72
10	Marriage Hall Charges	2.25	29.66	23.75	4.68
Total		40.59			78.41
B. Ranked by Percentage Change					
1	Onions	0.90	-22.76	115.27	6.36
2	Electricity Charges	3.44	7.97	66.81	19.79
3	Tomatoes	0.51	-35.07	58.36	1.58
4	Transport Services	1.80	20.95	48.48	8.86
5	Fresh Vegetables	2.09	13.68	42.95	6.77
6	Woolen Readymade Garments	0.54	17.60	38.42	1.82
7	Beans	0.09	38.11	35.49	0.42
8	Water Supply	0.06	0.90	31.65	0.21
9	Butter	0.33	24.83	24.81	0.83
10	Education	2.13	18.75	24.42	4.11
Total		11.89			50.75
C. Ranked by Weights					
1	Milk Fresh	10.38	35.33	10.24	10.62
2	House Rent	8.61	7.10	7.73	4.72
3	Solid Fuel	4.48	31.36	11.53	5.21
4	Readymade Food	3.80	33.80	12.32	5.59
5	Wheat	3.47	63.11	-29.98	-15.24
6	Electricity Charges	3.44	7.97	66.81	19.79
7	Wheat Flour	3.43	87.15	-27.75	-13.82
8	Cotton Cloth	2.84	22.23	19.46	5.81
9	Motor Fuels	2.49	19.10	0.91	0.36
10	Vegetable Ghee	2.38	1.57	-13.35	-5.45
Total		45.32			17.59

Note: Weighted contribution is estimated by multiplying the weights by the price change of an item; this is then reported as a share in YoY change in Urban CPI, which is 9.3 percent in June-2024.

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

Sr. No.	Items/Contributors	Weights	MoM Change		Weighted Contribution (%)
			May-24	Jun-24	
A. Ranked by Weighted Contribution					
1	Electricity Charges	3.44	-4.50	8.10	112.21
2	Onions	0.90	-47.97	20.67	61.59
3	Chicken	1.46	-37.57	12.22	57.60
4	Milk Fresh	10.38	0.90	1.34	45.93
5	Tomatoes	0.51	-57.91	25.01	26.06
6	Potatoes	0.74	22.49	6.16	24.42
7	Fresh Vegetables	2.09	-17.96	2.86	18.97
8	Text Books	0.50	0.73	7.98	18.43
9	Cotton Cloth	2.84	0.58	1.61	17.11
10	Transport Services	1.80	-1.88	2.04	16.45
Total		24.66			398.77
B. Ranked by Percentage Change					
1	Potatoes	0.74	6.93	22.49	5.07
2	Education	2.13	12.70	2.76	1.17
3	Meat	1.71	2.76	2.18	1.07
4	Plastic Products	0.08	1.03	2.07	0.04
5	Marriage Hall Charges	2.25	0.34	2.01	1.00
6	Major Tools And Equipment's	0.03	0.16	1.85	0.01
7	Butter	0.33	1.58	1.77	0.15
8	Stationery	0.37	3.20	1.74	0.18
9	Dental Services	0.02	0.00	1.59	0.01
10	Hosiry	0.43	0.34	1.57	0.21
Total		8.09			8.91
C. Ranked by Weights					
1	Milk Fresh	10.38	0.90	1.34	45.93
2	House Rent	8.61	0.00	0.00	0.00
3	Solid Fuel	4.48	0.51	-0.64	-9.87
4	Readymade Food	3.80	-0.81	-0.09	-1.35
5	Wheat	3.47	-18.14	-12.59	-155.27
6	Electricity Charges	3.44	-4.50	8.10	112.21
7	Wheat Flour	3.43	-18.80	-9.61	-115.86
8	Cotton Cloth	2.84	0.58	1.61	17.11
9	Motor Fuels	2.49	-3.41	-5.84	-76.03
10	Vegetable Ghee	2.38	0.48	-0.13	-1.43
Total		45.32			-184.56

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 0.3 percent in June-2024.

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

Sr. No.	Items/Contributors	Weights	YoY Change		Weighted Contribution (%)			
			Jun-23	Jun-24				
Ranked by Weighted Contribution								
Top 15 Contributors								
1	Electricity Charges	3.44	7.97	66.81	19.79			
2	Milk Fresh	10.38	35.33	10.24	10.62			
3	Transport Services	1.80	20.95	48.48	8.86			
4	Fresh Vegetables	2.09	13.68	42.95	6.77			
5	Onions	0.90	-22.76	115.27	6.36			
6	Cotton Cloth	2.84	22.23	19.46	5.81			
7	Readymade Food	3.80	33.80	12.32	5.59			
8	Solid Fuel	4.48	31.36	11.53	5.21			
9	House Rent	8.61	7.10	7.73	4.72			
10	Marriage Hall Charges Appliances/Articles/Products For Personal Care	2.25	29.66	23.75	4.68			
11	Education	2.27	36.29	22.28	4.64			
12	Meat	2.13	18.75	24.42	4.11			
13	Drugs And Medicines	1.71	19.28	20.43	4.09			
14	Footwear	1.58	26.65	23.33	3.76			
15		1.92	25.69	19.18	3.10			
Total		50.20			98.11			
Bottom 15 Contributors								
1	Wheat	3.47	63.11	-29.98	-15.24			
2	Wheat Flour	3.43	87.15	-27.75	-13.82			
3	Vegetable Ghee	2.38	1.57	-13.35	-5.45			
4	Chicken	1.46	63.53	-20.43	-4.48			
5	Fresh Fruits	1.45	41.96	-11.63	-2.24			
6	Cooking Oil	0.60	2.69	-16.00	-1.66			
7	Rice	1.55	77.65	-0.49	-0.14			
8	Eggs	0.57	40.38	-1.17	-0.08			
9	Wheat Products	0.11	71.76	-2.81	-0.04			
10	Mustard Oil	0.01	5.50	-7.91	-0.02			
11	Gram Whole	0.11	31.57	-0.83	-0.01			
12	Motor Vehicle Tax	0.02	24.88	0.00	0.00			
13	Newspapers	0.02	46.34	0.00	0.00			
14	Dessert Preparation	0.01	75.91	4.31	0.01			
15	Garbage Collection	0.01	2.48	11.74	0.01			
Total		15.20			-43.16			

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

Sr. No.	Items/Contributors	Weights	MoM Change		Weighted Contribution (%)			
			May-24	Jun-24				
Ranked by Weighted Contribution								
Top 15 Contributors								
1	Electricity Charges	3.44	-4.50	8.10	112.21			
2	Onions	0.90	-47.97	20.67	61.59			
3	Chicken	1.46	-37.57	12.22	57.60			
4	Milk Fresh	10.38	0.90	1.34	45.93			
5	Tomatoes	0.51	-57.91	25.01	26.06			
6	Potatoes	0.74	22.49	6.16	24.42			
7	Fresh Vegetables	2.09	-17.96	2.86	18.97			
8	Text Books	0.50	0.73	7.98	18.43			
9	Cotton Cloth	2.84	0.58	1.61	17.11			
10	Transport Services	1.80	-1.88	2.04	16.45			
11	Meat	1.71	2.18	1.96	14.07			
12	Cigarettes	1.24	0.11	1.94	11.40			
13	Fresh Fruits	1.45	-11.66	2.04	10.31			
14	Drugs And Medicines	1.58	0.86	1.59	9.43			
	Appliances/Articles/Products For Personal Care							
15	Care	2.27	0.61	1.18	8.97			
Total		32.91			452.95			
Bottom 15 Contributors								
1	Wheat	3.47	-18.14	-12.59	-155.27			
2	Wheat Flour	3.43	-18.80	-9.61	-115.86			
3	Motor Fuels	2.49	-3.41	-5.84	-76.03			
4	Rice	1.55	-1.72	-4.30	-39.09			
5	Liquefied Hydrocarbons	1.00	-7.84	-2.90	-11.61			
6	Eggs	0.57	-1.25	-4.42	-9.90			
7	Solid Fuel	4.48	0.51	-0.64	-9.87			
8	Bakery And Confectionary	0.37	0.37	-2.19	-3.45			
9	Wheat Products	0.11	-3.87	-5.99	-2.79			
10	Cooking Oil	0.60	0.25	-0.93	-2.47			
11	Vegetable Ghee	2.38	0.48	-0.13	-1.43			
12	Readymade Food	3.80	-0.81	-0.09	-1.35			
13	Sugar	2.03	0.72	-0.16	-1.03			
14	Washing Soaps, Detergents And Match Box	1.70	0.07	-0.14	-1.00			
15	Pulse Masoor	0.21	-2.30	-0.31	-0.20			
Total		28.19			-431.35			

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

Sr. No.	Items/Contributors	Weights	MoM Change		Weighted Contribution (%)			
			May-24	Jun-24				
Ranked by Weighted Contribution								
Top 15 Contributors								
1	Onions	0.90	-47.97	20.67	61.59			
2	Chicken	1.46	-37.57	12.22	57.60			
3	Milk fresh	10.38	0.90	1.34	45.93			
4	Tomatoes	0.51	-57.91	25.01	26.06			
5	Potatoes	0.74	22.49	6.16	24.42			
6	Fresh Vegetables	2.09	-17.96	2.86	18.97			
7	Meat	1.71	2.18	1.96	14.07			
8	Cigarettes	1.24	0.11	1.94	11.40			
9	Fresh fruits	1.45	-11.66	2.04	10.31			
10	Pulse Gram	0.28	1.08	9.45	7.76			
11	Condiments and Spices	1.49	-1.01	0.74	4.33			
12	Butter	0.33	1.77	1.67	2.07			
13	Milk products	0.96	0.79	0.58	1.86			
14	Pulse Mash	0.15	0.19	2.94	1.40			
15	Besan	0.07	-2.71	5.13	1.14			
Total		23.77			288.92			
Bottom 15 Contributors								
1	Wheat	3.47	-18.14	-12.59	-155.27			
2	Wheat Flour	3.43	-18.80	-9.61	-115.86			
3	Rice	1.55	-1.72	-4.30	-39.09			
4	Eggs	0.57	-1.25	-4.42	-9.90			
5	Bakery and Confectionary	0.37	0.37	-2.19	-3.45			
6	Wheat Products	0.11	-3.87	-5.99	-2.79			
7	Cooking oil	0.60	0.25	-0.93	-2.47			
8	Vegetable ghee	2.38	0.48	-0.13	-1.43			
9	Readymade Food	3.80	-0.81	-0.09	-1.35			
10	Sugar	2.03	0.72	-0.16	-1.03			
11	Pulse Masoor	0.21	-2.30	-0.31	-0.20			
12	Mustard oil	0.01	-0.77	-2.54	-0.14			
13	Beans	0.09	0.77	-0.17	-0.08			
14	Tea	1.26	-0.55	0.00	0.00			
15	Dessert Preparation	0.01	0.00	0.00	0.00			
Total		19.88			-333.07			

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

Sr. No.	Items/Contributors	Weights	MoM Change		Weighted Contribution (%)			
			May-24	Jun-24				
Ranked by Weighted Contribution								
Top 15 Contributors								
1	Electricity Charges	3.44	-4.50	8.10	112.21			
2	Text Books	0.50	0.73	7.98	18.43			
3	Cotton Cloth	2.84	0.58	1.61	17.11			
4	Transport Services	1.80	-1.88	2.04	16.45			
5	Drugs and Medicines	1.58	0.86	1.59	9.43			
6	Appliances/Articles/Products for Personal Care	2.27	0.61	1.18	8.97			
7	Marriage Hall Charges	2.25	2.01	1.00	7.34			
8	Education	2.13	2.76	1.01	6.34			
9	Personal Effects n.e.c.	1.21	-0.03	0.91	5.74			
10	Personal Grooming Services	1.54	0.72	0.90	5.60			
11	Household Equipment's	1.28	1.48	0.89	4.32			
12	Construction Input Items	0.63	-1.32	2.19	4.27			
13	Hosiry	0.43	1.57	2.00	3.88			
14	Recreation and Culture	0.48	0.64	2.46	3.52			
15	Tailoring	1.30	1.18	0.58	2.44			
Total		23.68			226.05			
Bottom 15 Contributors								
1	Motor Fuels	2.49	-3.41	-5.84	-76.03			
2	Liquefied Hydrocarbons	1.00	-7.84	-2.90	-11.61			
3	Solid Fuel	4.48	0.51	-0.64	-9.87			
4	Washing Soaps, Detergents and Match Box	1.70	0.07	-0.14	-1.00			
5	Motor Vehicles Accessories	0.16	0.70	-0.31	-0.17			
6	Newspapers	0.02	0.00	0.00	0.00			
7	Motor Vehicle Tax	0.02	0.00	0.00	0.00			
8	Postal Services	0.01	0.00	0.00	0.00			
9	Garbage Collection	0.01	0.00	0.00	0.00			
10	Mechanical Services	0.36	0.00	0.00	0.00			
11	Water Supply	0.06	0.00	0.00	0.00			
12	Communication Services	1.65	0.00	0.00	0.00			
13	Woolen Readymade Garments	0.54	0.00	0.00	0.00			
14	Accommodation Services	0.14	0.00	0.00	0.00			
15	Cleaning and Laundering	0.02	0.00	0.00	0.00			
Total		12.65			-98.68			

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	Wheat, Wheat Flour Bag, Wheat Flour (Average Quality), Wheat Flour (Fine/Superior Quality), Chicken Farm Broiler (Live), Apple (Average Quality),	Eggs Farm, Custard Powder Raftan 300 Gm Packet, Muskmelon (Kharbuza), Ice Cream Walls Cup (Large Size), Bread Plain (Medium Size), Pickle	Vermicelli (Packet), Watermelon (Turbooz), Rice Irri-6/9 (Sindh/Punjab), Honey Marhaba Bottl 500 Gm, Cucumber (Kheera), Milk	Curd, Besan, Gur (Average Quality), Samosa (Vegetable, Average Quality), Gram Whole Black (Average Quality), Biscuit Bakery (Loose, Average Quality), Pulse
Alcoholic Beverages & Tobacco		Cigarettes Capstan 20'S Packet,	Cigarettes Gold Leaf 20'S Packet,	Pan Prepared (Sweet With Beetle Nuts),
Clothing & Footwear	Cheetah 50 Size 3-5 Servis, Gents Shoes Servis, Ladies Sponge Chappal Bata, Gents Shoes Paul Bata,		Washing Charges Pant And Shirt Both, Washing Charges Shalwar Kameez, Underwear Medium Size (Average Quality), Shoe Polish Charges , Vest "Baniyan" For Men Average Quality, Women Shalwar Kameez (Average Quality), Awami Suit Gents	Dopatta Cotton (Average Quality), Brassier (Average Quality), School Uniform Girls (Kameez & Shalwar) 24"/26", Tailoring Charges Simple Suit (Female), Tailoring Charges Pant (Men), School Uniform Boys (Pant & Shirt) 24"/26", Tailoring Charges Awami Suit (Male), Lawn Printed Gul Ahmed/Al Karam,
Housing, Water, Elec, Gas & other Fuels	Iron Bars (M.S. Bar) 1/2 " 40 Grade, Lpg 11.67 Kg Cylinder,	Bajri, Electrician Charges, Unskilled Labor Wage Rate, Sand (Black Pit), Plumber Wage Rate, Bricks New 1St Class,	Synthetic Enamel Ici Balti 3.64 Litre, Cement Blocks (6"X8"X12"), Mason Wage Rate, House Rent Combined, Painter Wage Rate, Cement (Local) 50 Kg Bag,	Firewood Whole, Water Charges Per House, Charges For Refuse/Waste Collection, Electricity Charges Upto 50 Units, Electricity Charges 51-100 Units, Electricity Charges Above 700 Units, Electricity Charges Combined, Electricity Charges 101-
Furnishing & Household Equip. etc Maintenance etc		Air Cooler Super Asia Ecm-4000/Jc-1000, Sufi Washing Soap 250 Gm Cake, Split Air Conditioner Orient/Lg/Dawlance 1.5 Ton , Express Washing Powder 1 Kg Polybag, Plain Carpet, Refrigerator Dawlance/Pel	Ceiling Fan 56" Double With Two Pillow Covers (Superior Quality), Bed Sheet Single (Superior Quality), Household Servant Female Part Time, Dinner Set	Phenyl Tyfon/Finis 2.75 Litre Bottle, Steel Almirah, Cleanser Powder Vim 900 Gm Polybag, Dining Table Wit Glass Top And Six Chairs (Average Quality), Water Set (Omroc) 6 Glasses + Jug, Bucket (Balti) Plastic Medium Size, Frying Pan Non-Stick
Health	Ventolin Tablets 2 Mg,	Glaxo-D 400 Gm Packet,	Sugar Test (Random/Fasting) Charges Of Both, Glucometer, X-Ray (Chest) Charges, Blood Test (Cp) Charges,	Ecg Charges, Ultrasound Abdominal, Cost Of Surgery (C-Section), Electronic Bp Checking Apparatus, Betnovate-N Ointment 10 Gm Tube, Calpol Syrup 100 MI Bottle, Urine Test (Dr) Charges, Gynecologist Fee Per Visit, Panadol
Transport	Car Honda Civic Turbo 1.5 Vtec, Tire Motorcycle Cd 70 (Back Wheel), Car Suzuki 800 Cc Without Ac, Car Tax 800 Cc To 1500 Cc,	Car Toyota 1300 Cc Xli, Petrol Super, Motorcycle United/Unique 70 Cc, Motorcycle Honda Cd 70, Motorcycle Service Charges, Mobil Oil (Havoline 20W-50), Car Suzuki 1000 Cc, Suzuki Fare	Hi-Speed Diesel, Bicycle, Cng, Suzuki Fare Maximum Within City, Tire Car Mehran Tubeless (General),	Bus Fare Maximum Within City, Auto Rickshaw Fare, Train Fare Economy Per Person, Mini Bus Fare Minimum Within City, Train Fare Business Class Per Person, Taxi Four Seater Fare, Train Fare Ac
Communication	Telephone Call Charges,	Mobile Set With Rear Camera And Without Touch Screen,	Courier Charges Minimum Within Zone Outside City (Tcs),	Internet Charges (Dsl) 1 Mb (Unlimited), Mobile Call Charges,
Recreation & Culture	Photostat Paper 70 Gm, Newspaper Daily Dawn, Newspaper Daily Jang,	Cable Charges, Ballpoint Pen Local, English Book Ba/B.Sc, Led Sony/Samsung 32" Colored, Personal Computer With Led Monitor (17") Dell/Hp/Acer Core i5, Urdu Book Class Xi/Inter,	Exercise Book (With Lines) 80 To 100 Pages, Urdu Book Class Ix And X (Text Book Board), Akhbar-E-Jehan Weekly, Laptop Dell/Hp/Acer Core i5, Display (14'-15'), Urdu Book Ba/B.Sc, Lead	English Book Class Vi, English Book Class Ix And X, Mathematics Book Class V (Text Book Board), English Book Class Xi Complete Set, Mathematics Book Class Ix And X (Text Book Board), Pen Ink Dollar 57 MI Bottle, Mag The
Education		Government University Fee M.S.C / M.A., Tuition Fee Private University M.Sc./M.A,	Coaching Fee For Class Xi/Xii Science Group, Coaching Fee For Class Xi/Xii Commerce Group, Vocational Training Basic Computer Short Course	Private College Fee First Year, Private School Fee English Medium Average Standard (Class Vi), Private School Fee English Medium Average Standard (Class X), Private
Restaurant & Hotels	Bread Tandoori Standard Size,		Government Hostel Accommodation Fee For Intermediate College Per Student, Chicken Biryani Full/Double, Chicken Roast (Full) (Average Quality),	Pizza Chicken Medium Size (Average Quality), Burger With Shami Kabab (Average Quality), Cooked Beef At Average Hotel, Cooked Daal At Average Hotel, Seekh Kabab (Beef) (Average
Miscellaneous		Toilet Soap Lifebuoy 115 Gm, Hair Oil (Kala Kola Hair Tonic), Electric Hair Straightener (Philips), Toilet Soap Lux 75 Gm, Purse Ladies Medium Size (Average Quality),	Gold Tezabi 24 Carett, Artificial Jewelry (Locket Set) (Average Quality), Blade Treet Ordinary (10 No. Packet), Hair Removing Cream (Eu-Cream) 30ML	Tooth Brush (Shield), Lipstick Swiss Miss/Medora (Medium), Shaving Cream (Touchme Large/Admiral), Silver Tezabi 24 Carett, Hair Cut Charges For Men, Nail Polish Swiss Miss/Medora (Medium), Hair Style

Table A21: Distribution of Price Changes (YoY) - Selected Rural 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	Wheat, Wheat Flour Bag, Wheat Flour (Average Quality), Bananas (Kela) Local, Chicken Farm Broiler (Live), Cooking Oil (Pouch), Vegetable Ghee	Rice Basmati Broken (Average Quality), Tea Lipton Yellow Label 190 Gm Packet, Bread Plain (Medium Size), Mango Kalmi	Gram Whole Black (Average Quality), Honey Marhaba Bottle 500 Gm, Salt Powder Loose,	Milk Fresh (Un-Boiled), Watermelon (Turbooz), Chips (Loose), Pulse Moong (Washed), Biscuit Bakery (Loose, Average Quality), Gur (Average Quality), Pulse Masoor (Washed), Potatoes, Powdered Milk
Alcoholic Beverages & Tobacco		Cigarettes Capstan 20'S Packet, Cigarettes Gold Leaf 20'S Packet,		Pan Prepared (Sweet With Beetle Nuts), Chewing Tobacco (Niswar), Tobacco Hukka Twisted,
Clothing & Footwear		Washing Charges Shalwar Kameez,	Full Pant Boy Length 24"/26", Shirt Boy Length 24"/26", Vest "Baniyan" For Men Average Quality,	School Uniform Girls (Kameez & Shalwar) 24"/26", Socks Nylon Local (Average Quality), Lungi/Dhoti Cotton (Average Quality), Georgette (Average Quality), Tailoring Charges Simple Suit (Female), School Uniform Boys (Pant & Shirt) 24"/26", Shoe Repair Full Sole, Underwear Medium Size (Average Quality), Tailoring Charges Awami Suit (Male), Shoe Polish
Housing, Water, Elec, Gas & other Fuels		Bajri,	Bricks New 1St Class, Lpg 11.67 Kg Cylinder, Mason Wage Rate, House Rent Combined, Firewood Whole, Carpenter Wage Rate, Painter Wage Rate, Unskilled Labor Wage	Plumber Wage Rate, Electrician Charges, Cement (Local) 50 Kg Bag, Charges For Refuse/Waste Collection, Sand (Black Pit), Kerosene Oil, Coal, Electricity Charges Upto 50 Units, Water Charges Per House, Electricity Charges 51-100 Units, Electricity Charges Above 1000 Units, Electricity
Furnishing & Household Equip. Maintenance etc		Express Washing Powder 1 Kg Polybag, Refrigerator Dawlance/Pel 10 Cubic Feet Double Door,	Washing Machine With Spinner (Super Asia Or Similar Brand) (Sn), Washing Soap 250 Gm Cake (Specify Name), Water Pump Golden Monoblock/Donkey 0.5	Tube Light Philips 40 Watt, Cleanser Powder Vim 900 Gm Polybag, Match Box, Water Cooler 9/10 Litre Plastic Super Quality, Ceiling Fan 56" Pak/Younas/Millat, Aluminium Cooking Pan (Degchi), Lota Plastic Medium Size (Average Quality), Dinner Set Plastic 72 Pieces Super Quality,
Health			Dental Surgeon Fee Per Visit, Doctor (Mbbs) Clinic Fee,	Cost Of Surgery (C-Section), Blood Test (Cp) Charges, X-Ray (Chest) Charges, Physiotherapist Fee Per Visit, Panadol Tablets Plain, Inderal Tablets 10 Mg, Amoxil Capsule 250 Mg, Daonil Tablets 5 Mg, Dettol Medium Bottle, Johar Joshanda Instant (Sachet) Packet, Cac 1000 Tablets
Transport	Car Suzuki 800 Cc Without Ac, Car Tax 800 Cc To 1500 Cc,	Petrol Super, Motorcycle Honda Cd 70, Motorcycle Service Charges, Tire Motorcycle Cd 70 (Back Wheel), Mobil Oil (Havoline 20W-50),	Hi-Speed Diesel, Tire Cycle, Tire Car Mehran Tubeless (General),	Cng, Train Fare Economy Per Person, Bicycle, Chingchi Rickshaw Charges, Minimum, Air Fare Economy Class Per Kilometer, Bus Fare Outside City (Non Ac),
Communication	Telephone Call Charges,		Mobile Set With Rear Camera And Without Touch Screen,	Internet Charges (Dsl) 1 Mb (Unlimited), Postal Registration Charges, Mobile Call Charges,
Recreation & Culture	Newspaper Daily Jang,	Cable Charges, Personal Computer With Led Monitor (17") Dell/Hp/Acer Core I5,	Pets Feed, Ballpoint Pen Local, Led Sony/Samsung 32" Colored,	English Books Class Vi, Urdu Books Class Ix And X (Text Book Board), English Books Class Ix And X, English Books Class Xi Complete Set, Lead Pencil Goldfish, Exercise Book (With Lines) 80 To 100 Pages, Urdu Books Class V (Text Book Board),
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 I), Private School Fee English
Restaurant & Hotels	Bread Tandoori Standard Size, Government Hostel Accommodation Fee For Intermediate College Per Student,		Chicken Roast (Full) (Average Quality),	Cooked Chicken At Average Hotel, Chicken Biryani Full/Double, Private Hostel Accommodation Fee For Intermediate College Per Student, Marriage Hall Charges With Furniture, Burger With Shami Kabab (Average Quality), Cooked Beef At Average
Miscellaneous			Gold Tezabi 24 Carett, Toilet Soap Lux 75 Gm,	Blade Treet Ordinary (10 No. Packet), Hair Color (Kala Kola), Shampoo Sun Silk/Pantene 90 Ml Bottle, Hair Removing Cream (Eu-Cream) 30Ml Tube, Purse Ladies Medium Size (Average Quality), Hair Cut Charges For Men, Shaving 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	Wheat, Poultry, Other Oil Seeds, Maize, Millet / Bajra, Fresh Fruits, Stimulant & Spice Crops, Sorghum / Jowar, Cotton Seeds, Fiber Crops,	Rice, Dry Fruits, Eggs, Raw Animal Materials / Wool, Edible Roots / Potatoes,	Fuel Wood in Logs, Hides, Skins & Fur Skins, Raw, Raw Milk from Bovine Animals, Pulses,	Fish Live Fresh or Chilled, Sugar Crops, Vegetables, Unmanufactured Tobacco,
Ores/Minerals, Elec., Gas & Water			Coal not Agglomerated,	Salt & Pure Sodium Chloride, Electrical Energy, Natural Gas Liquified,
Food, Beverages, Tobacco, Textile, Apparel and Leather Product	Wheat Flour, Vegetable Ghee, Vegetable Oils Refined, Bed Sheets, Nylon Yarn, Cotton Yarn, Blended Yarn,	Ice Cream, Oil Cakes, Footwears, Other Leather N.E.C, Vegetables & Fruit Juice, Woolen Carpets,	Hosiery Products, Blankets, Leather Without Hair, Coffee & Tea, Tobacco Products, Processed Liquid Milk, Other Cereal Flour, Towels, Sugar Confectionary, Mineral Water,	Milk & Cream in Solid Form, Beverages, Other Fabrics, Readymade Garments, Synthetic Carpets, Sugar Refined, Quilts, Fruit Juices, Dried Fruits & Nuts, Chocolate, Meat of Animals, Silk & Reyon Fabrics, Dairy Products N.E.C,
Other Transportable Goods except Metal Products, Machinery and Equipments	Printing Paper, Chemicals, Hard Board, Insecticides,	Motor Spirit, Auto Tyres, Kerosene Oil,	Mobil Oil, Diesel Oil, Pesticides, Soaps & Detergents, Dyeing Material,	Paints & Varnishes, Bed Foam, Furnace Oil, Matches, Timber, Bricks, Blocks & Tiles, Plastic Products, Other Glass Articles, Cement, Ceramics & Sanitary Fixture, Medicines, Glass sheets, Fertilizers,
Metal Product, Machinery & Equipment	Steel Bar & Sheets, Air Conditioners, Vacuum Pumps,	Motor Vehicles, Motorcycles, Chuff Cutter,	Pipe Fittings, Tractors, Radio & Television, Lighting Equipments,	Bicycles, Fridge, WashM, SewM, Fans, Iron, Steel Products, Lathe Machines, Cultivators, Electric Wires, Engines & Motors, Concrete Mixture,

Table A23: International Commodity Prices/Indices

Items	Jun-23	Jun-23	May-24	Jun-24
Energy				
Crude Oil (US\$ per barrel)	73.3	73.3	81.4	81.2
WB Energy Index (2010 = 100)	95.2	95.2	102.6	103.8
Food				
Rice (\$/MT)	514.0	514.0	628.0	632.0
Wheat (\$/MT)	345.5	345.5	289.4	265.6
Sugar (US cent/ pound)^	0.5	0.5	0.4	0.4
Palm Oil (\$/MT)	817.0	817.0	859.2	873.7
Soybean Oil (\$/MT)	1,007.1	1,007.1	988.0	1,010.7
Non-Food Non-Energy				
Cotton Outlook 'A' Index (\$/KG) #	2.0	2.0	1.9	1.8
Metal Price Index (2010 = 100)	106.7	106.7	124.8	119.2
Copper (\$/MT)	8,396.5	8,396.5	10,139.3	9,648.2
Aluminum (\$/MT)	2,184.8	2,184.8	2,564.5	2,497.6
Iron Ore (\$ cents/dry MT)	113.5	113.5	118.9	107.5
Tin (\$/MT)	27,216.7	27,216.7	32,977.5	32,032.7
Nickle (\$/MT)	21,233.3	21,233.3	19,587.0	17,498.0
Zinc (\$/MT)	2,375.5	2,375.5	2,959.1	2,809.2
Lead (\$/MT)	2,122.9	2,122.9	2,220.8	2,147.1
Uranium (\$/MT)	56.1	56.1	90.4	84.3
DAP (\$/MT)	454.6	454.6	522.0	543.0
Urea (\$/MT)	287.5	287.5	284.8	336.3

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

Month	Original Series				
	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	264.46
Apr	130.59	145.09	164.50	224.41	263.32
May	131.01	145.24	165.23	227.96	254.78
Jun	132.08	144.82	175.71	227.37	255.94
Seasonally Adjusted Series					
Jul	123.79	135.40	146.85	183.58	235.65
Aug	125.85	136.25	147.67	187.94	239.42
Sep	126.45	137.88	150.26	185.08	243.22
Oct	128.07	139.48	152.31	192.77	244.42
Nov	129.78	140.61	156.84	194.23	251.05
Dec	130.46	140.83	158.12	196.80	255.17
Jan	132.93	140.37	158.47	202.06	259.20
Feb	131.95	143.30	160.72	211.27	259.86
Mar	132.02	143.85	162.03	219.22	264.46
Apr	130.74	145.29	164.74	224.75	263.74
May	131.96	146.35	166.51	229.80	256.89
Jun	133.23	146.23	177.59	229.96	258.98

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

Month	Original Series				
	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	259.47
Apr	130.60	144.91	162.63	217.11	259.24
May	130.99	145.19	163.13	220.37	251.99
Jun	131.89	144.55	173.23	220.59	253.44
Seasonally Adjusted Series					
Jul	124.80	134.69	146.45	181.15	228.83
Aug	126.57	135.67	147.00	185.58	231.97
Sep	127.30	137.07	149.57	181.25	235.10
Oct	128.87	138.34	151.57	188.82	236.93
Nov	130.15	139.19	155.88	189.50	247.20
Dec	130.80	139.85	157.62	191.62	250.86
Jan	132.39	138.91	156.81	194.88	253.65
Feb	131.65	142.83	159.15	204.88	255.68
Mar	131.90	143.32	160.31	213.06	259.62
Apr	130.74	145.12	162.92	217.54	259.80
May	131.81	146.19	164.33	222.09	254.06
Jun	132.94	145.87	175.01	223.03	256.37

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

Month	Original Series				
	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	272.00
Apr	130.58	145.37	167.31	235.43	269.48
May	131.03	145.32	168.39	239.42	258.99
Jun	132.36	145.24	179.45	237.61	259.72
Seasonally Adjusted Series					
Jul	122.25	136.47	147.46	187.26	245.95
Aug	124.76	137.12	148.69	191.51	250.67
Sep	125.16	139.11	151.32	190.85	255.48
Oct	126.85	141.20	153.42	198.74	255.71
Nov	129.22	142.74	158.28	201.37	256.85
Dec	129.95	142.31	158.88	204.62	261.68
Jan	133.75	142.56	160.97	212.88	267.57
Feb	132.41	144.00	163.07	220.92	266.18
Mar	132.20	144.65	164.61	228.51	271.76
Apr	130.75	145.54	167.48	235.63	269.67
May	132.17	146.58	169.82	241.44	261.16
Jun	133.66	146.78	181.48	240.43	262.92

Table A27: National CPI Monthly & Average Seasonal Factors

Month	FY20	FY21	FY22	FY23	FY24	Average
Jul	100.06	99.99	99.94	99.87	99.82	99.94
Aug	100.03	99.99	99.96	99.95	99.94	99.97
Sep	100.33	100.32	100.32	100.32	100.34	100.33
Oct	100.85	100.85	100.85	100.86	100.85	100.85
Nov	100.86	100.87	100.86	100.85	100.84	100.86
Dec	99.99	100.02	100.02	100.03	100.03	100.02
Jan	100.08	100.14	100.20	100.23	100.28	100.19
Feb	99.76	99.86	99.93	100.00	100.06	99.92
Mar	99.75	99.83	99.91	99.97	100.00	99.89
Apr	99.88	99.87	99.86	99.85	99.84	99.86
May	99.28	99.24	99.23	99.20	99.18	99.23
Jun	99.14	99.03	98.94	98.87	98.83	98.96

Table A28: Urban CPI Monthly & Average Seasonal Factors

Month	FY20	FY21	FY22	FY23	FY24	Average
Jul	100.12	100.03	99.97	99.90	99.84	99.97
Aug	100.16	100.11	100.09	100.08	100.06	100.10
Sep	100.33	100.34	100.34	100.36	100.38	100.35
Oct	100.68	100.67	100.67	100.67	100.67	100.67
Nov	100.69	100.69	100.69	100.69	100.68	100.69
Dec	99.83	99.87	99.90	99.92	99.93	99.89
Jan	100.29	100.39	100.48	100.56	100.62	100.47
Feb	99.75	99.84	99.92	99.99	100.06	99.91
Mar	99.69	99.77	99.85	99.90	99.94	99.83
Apr	99.90	99.86	99.82	99.80	99.78	99.83
May	99.37	99.31	99.27	99.22	99.19	99.27
Jun	99.21	99.09	98.98	98.91	98.86	99.01

Table A29: Rural CPI Monthly & Average Seasonal Factors

Month	FY20	FY21	FY22	FY23	FY24	Average
Jul	99.97	99.92	99.88	99.83	99.79	99.88
Aug	99.84	99.80	99.77	99.76	99.76	99.78
Sep	100.31	100.29	100.28	100.28	100.29	100.29
Oct	101.13	101.13	101.13	101.12	101.12	101.12
Nov	101.12	101.12	101.10	101.09	101.08	101.10
Dec	100.25	100.24	100.21	100.19	100.16	100.21
Jan	99.76	99.77	99.78	99.79	99.79	99.78
Feb	99.79	99.88	99.95	100.02	100.06	99.94
Mar	99.85	99.93	100.00	100.05	100.09	99.98
Apr	99.87	99.88	99.90	99.92	99.93	99.90
May	99.13	99.14	99.16	99.16	99.17	99.15
Jun	99.03	98.95	98.88	98.83	98.78	98.89

Table A30: National CPI MoM - Original and Seasonally Adjusted

Month	Original Series				
	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	1.71
Apr	-0.84	1.03	1.62	2.40	-0.43
May	0.32	0.10	0.44	1.58	-3.24
Jun	0.82	-0.29	6.34	-0.26	0.46
Seasonally Adjusted Series					
Jul	0.99	1.63	0.42	3.37	2.48
Aug	1.67	0.63	0.56	2.37	1.60
Sep	0.47	1.20	1.76	-1.52	1.59
Oct	1.28	1.16	1.36	4.16	0.49
Nov	1.34	0.81	2.97	0.76	2.71
Dec	0.52	0.16	0.82	1.32	1.64
Jan	1.89	-0.33	0.22	2.67	1.58
Feb	-0.74	2.09	1.42	4.56	0.26
Mar	0.05	0.38	0.82	3.76	1.77
Apr	-0.97	1.00	1.67	2.52	-0.27
May	0.93	0.73	1.08	2.25	-2.60
Jun	0.96	-0.08	6.65	0.07	0.81

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	1.43
Apr	-0.68	1.34	1.60	2.00	-0.09
May	0.30	0.19	0.31	1.50	-2.80
Jun	0.69	-0.44	6.19	0.10	0.58
Seasonally Adjusted Series					
Jul	1.16	1.31	0.40	3.50	2.60
Aug	1.42	0.73	0.37	2.45	1.37
Sep	0.57	1.04	1.75	-2.33	1.35
Oct	1.24	0.93	1.34	4.17	0.78
Nov	0.99	0.62	2.84	0.36	4.33
Dec	0.50	0.47	1.12	1.12	1.48
Jan	1.22	-0.67	-0.52	1.70	1.12
Feb	-0.56	2.82	1.50	5.13	0.80
Mar	0.19	0.34	0.73	3.99	1.54
Apr	-0.88	1.26	1.62	2.11	0.07
May	0.82	0.74	0.86	2.09	-2.21
Jun	0.85	-0.22	6.50	0.42	0.91

Table A32: Rural CPI MoM - Original and Seasonally Adjusted

Month	Original Series				
	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	2.13
Apr	-1.08	0.57	1.63	2.97	-0.93
May	0.34	-0.03	0.65	1.69	-3.89
Jun	1.02	-0.06	6.57	-0.76	0.28
Month	Seasonally Adjusted Series				
	FY20	FY21	FY22	FY23	FY24
Jul	0.72	2.10	0.46	3.19	2.30
Aug	2.05	0.48	0.83	2.27	1.92
Sep	0.32	1.45	1.77	-0.34	1.92
Oct	1.35	1.50	1.39	4.13	0.09
Nov	1.87	1.09	3.17	1.33	0.44
Dec	0.57	-0.30	0.37	1.61	1.88
Jan	2.92	0.18	1.32	4.04	2.25
Feb	-1.00	1.00	1.31	3.77	-0.52
Mar	-0.15	0.45	0.94	3.44	2.10
Apr	-1.10	0.62	1.74	3.11	-0.77
May	1.09	0.71	1.40	2.47	-3.16
Jun	1.12	0.14	6.86	-0.42	0.67

Figures

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

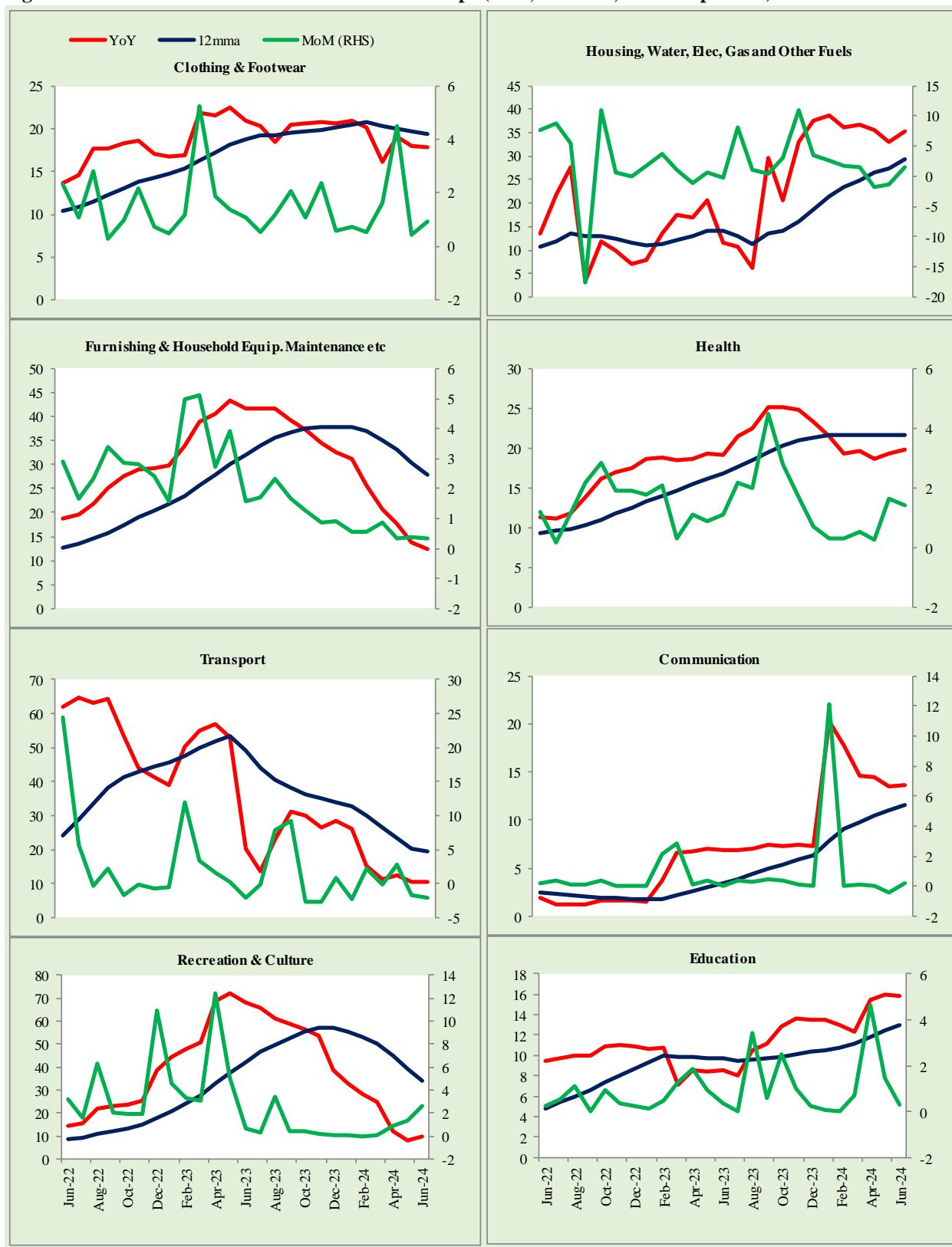


Figure A2: Urban CPI Inflation – Non Food Groups (YoY, 12MMA, MoM in percent)

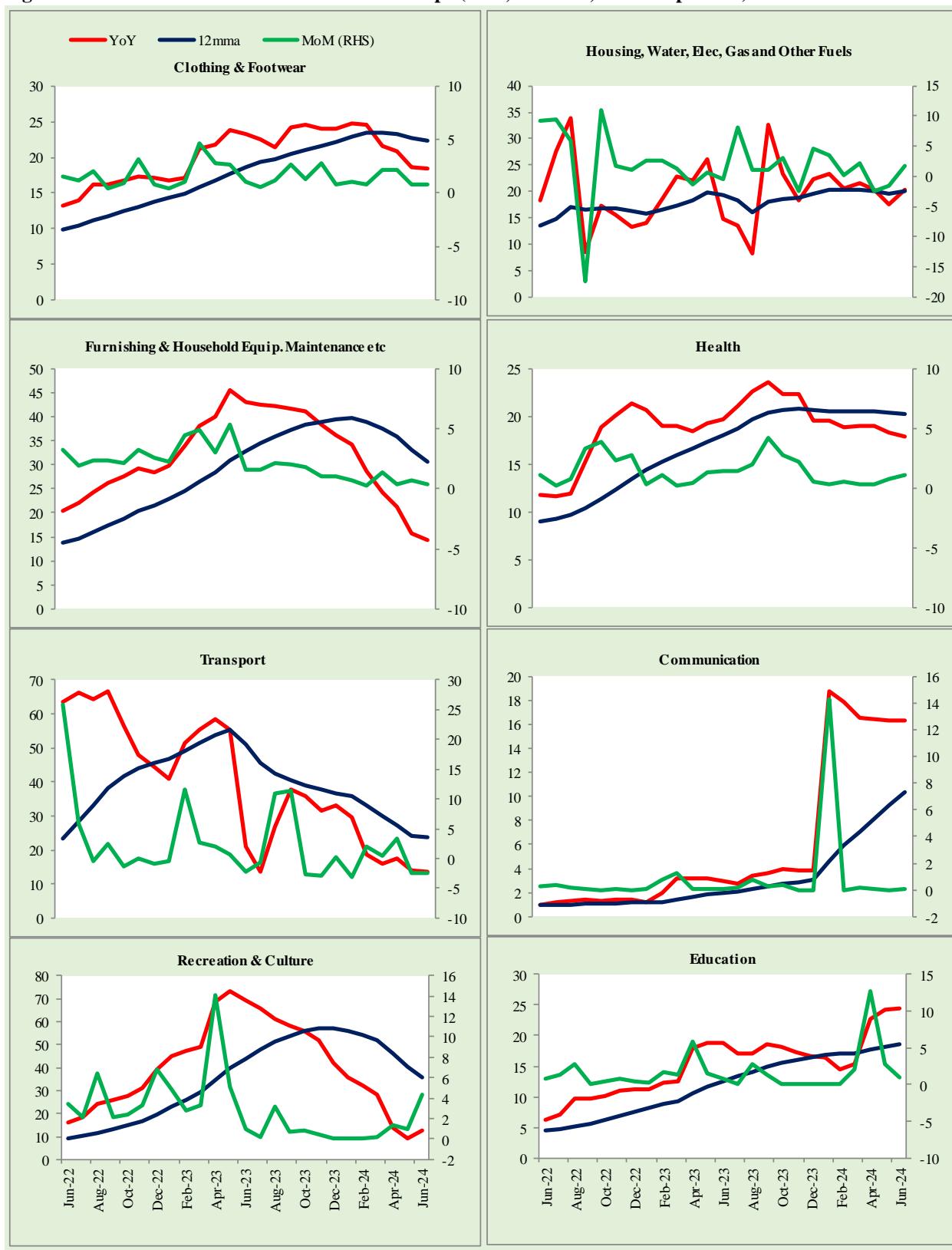
Figure A3: Rural CPI Inflation – Non Food Groups (YoY, 12MMA, MoM in percent)

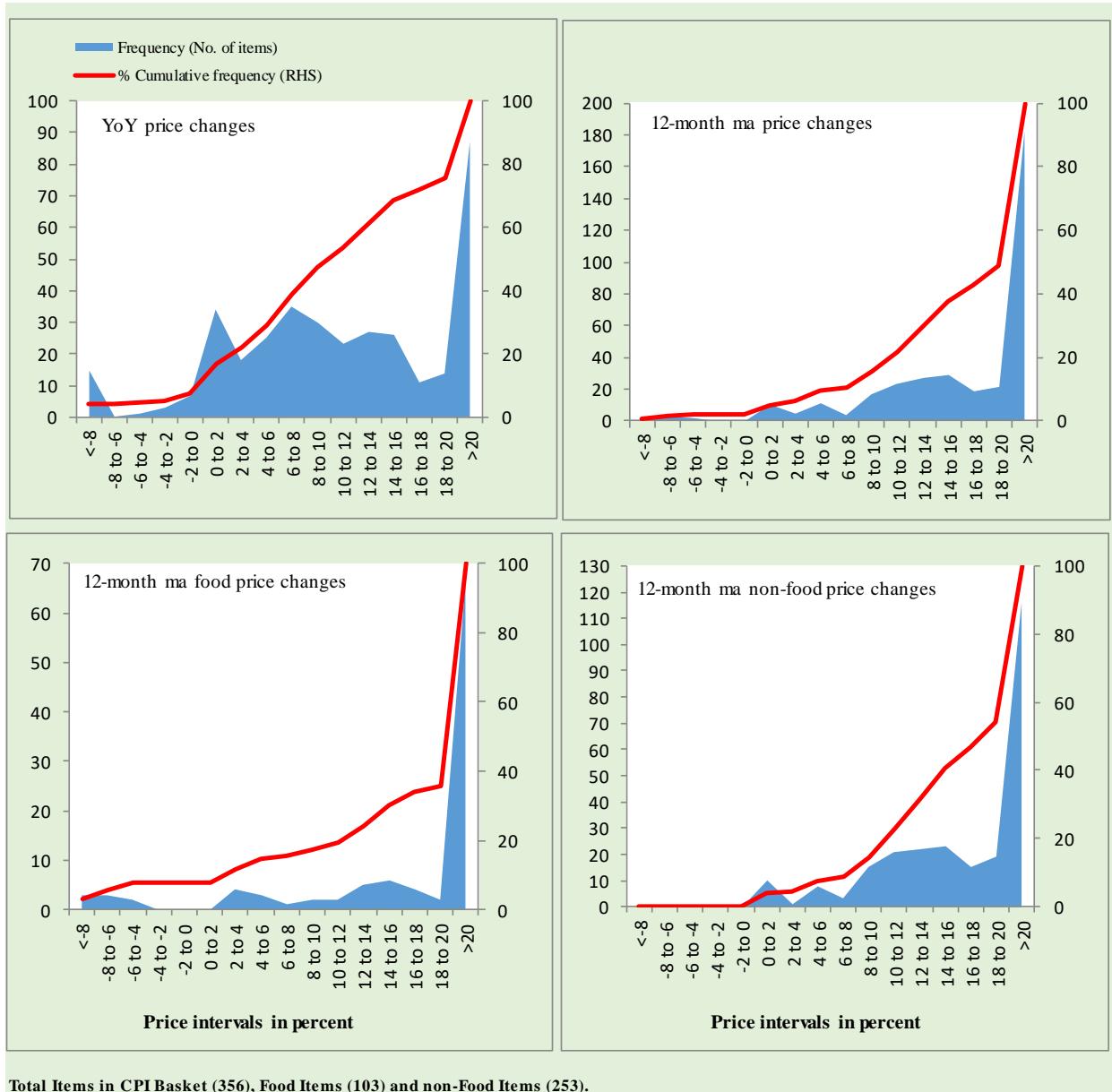
Figure A4: Frequency Distribution of Price Changes of Urban CPI Items (YoY)

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

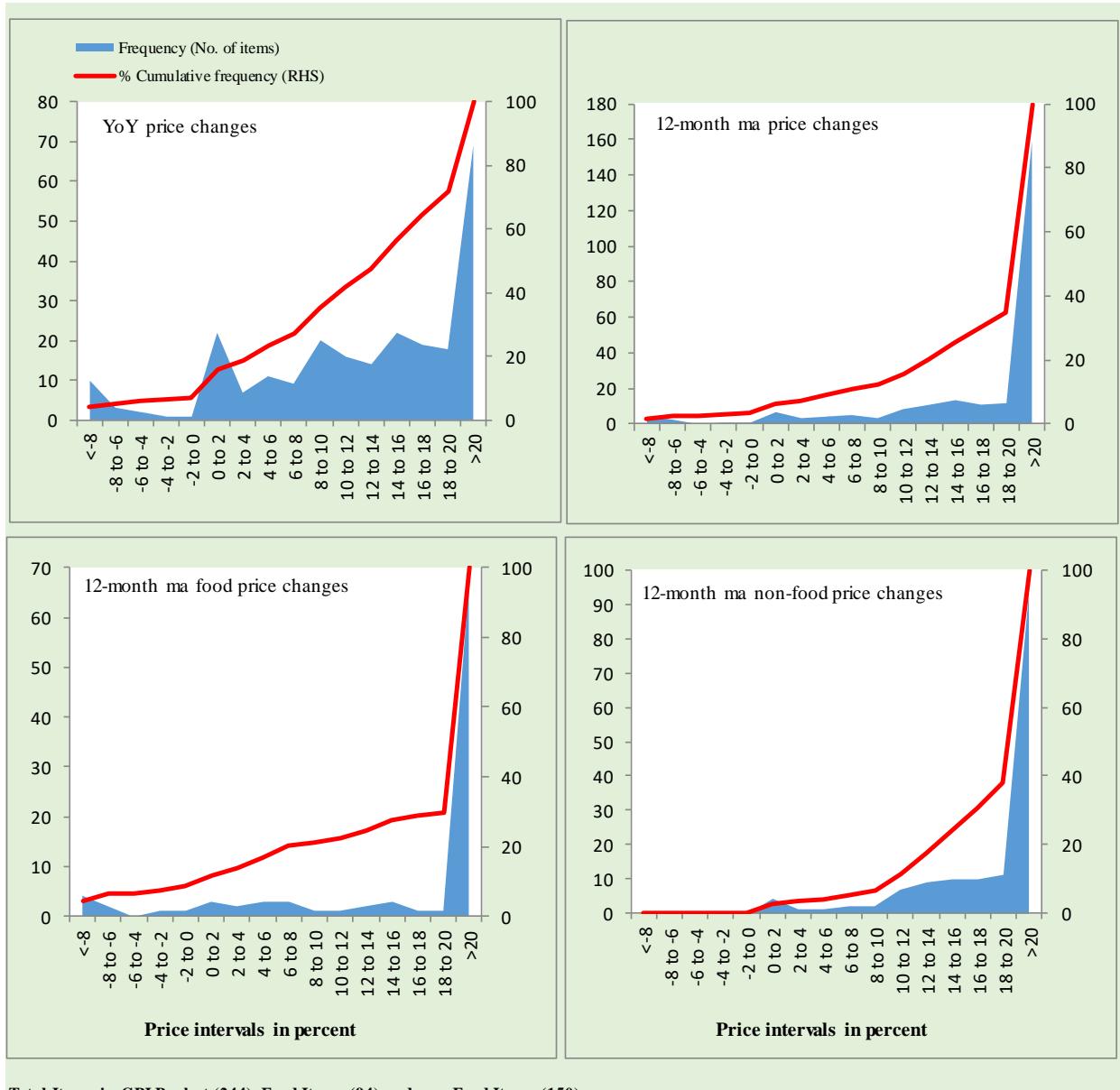
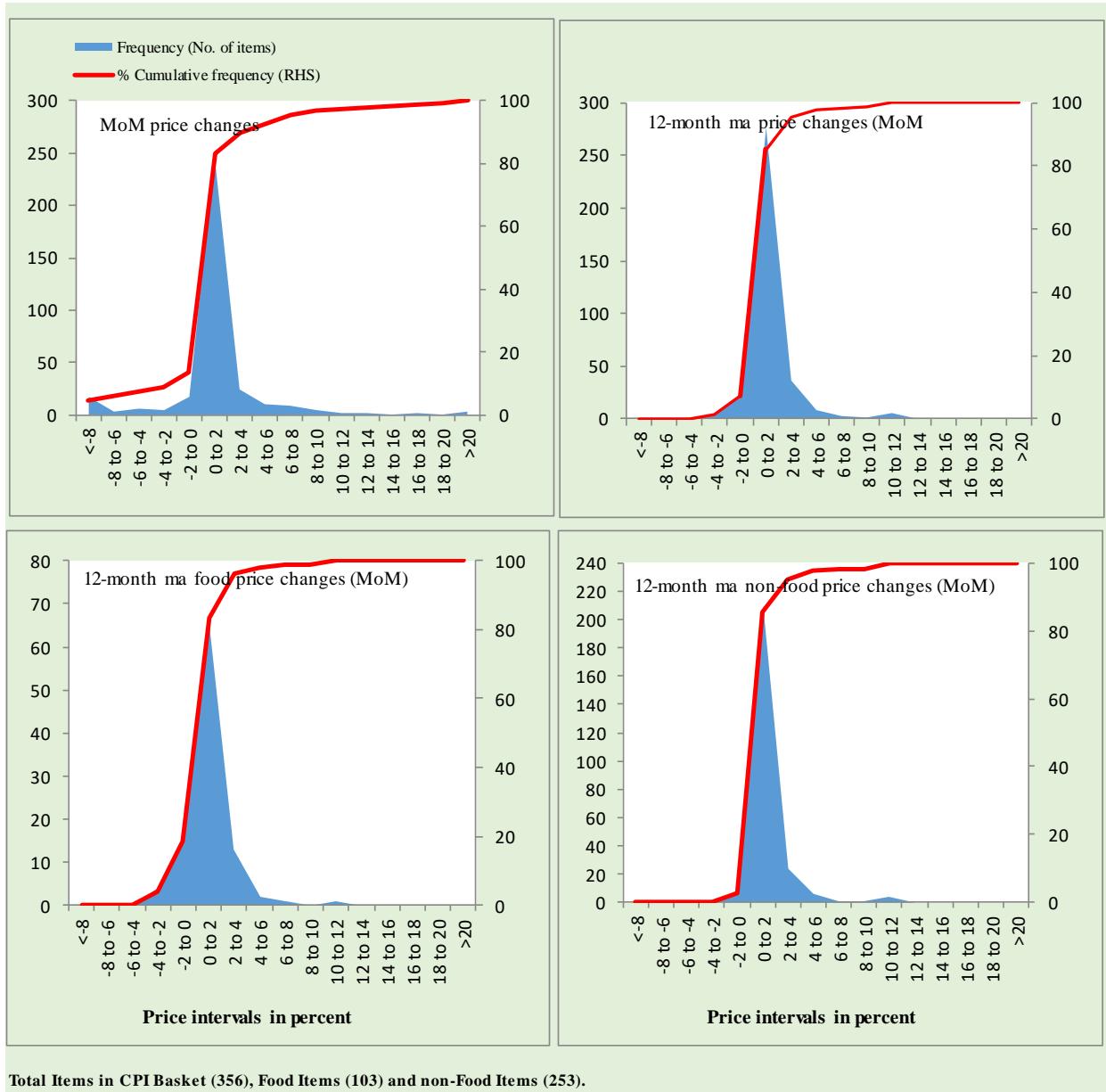


Figure A6: Frequency Distribution of Price Changes of Urban CPI Items (MoM)**Figure A7: Frequency Distribution of Price Changes of Rural CPI Items (MoM)**

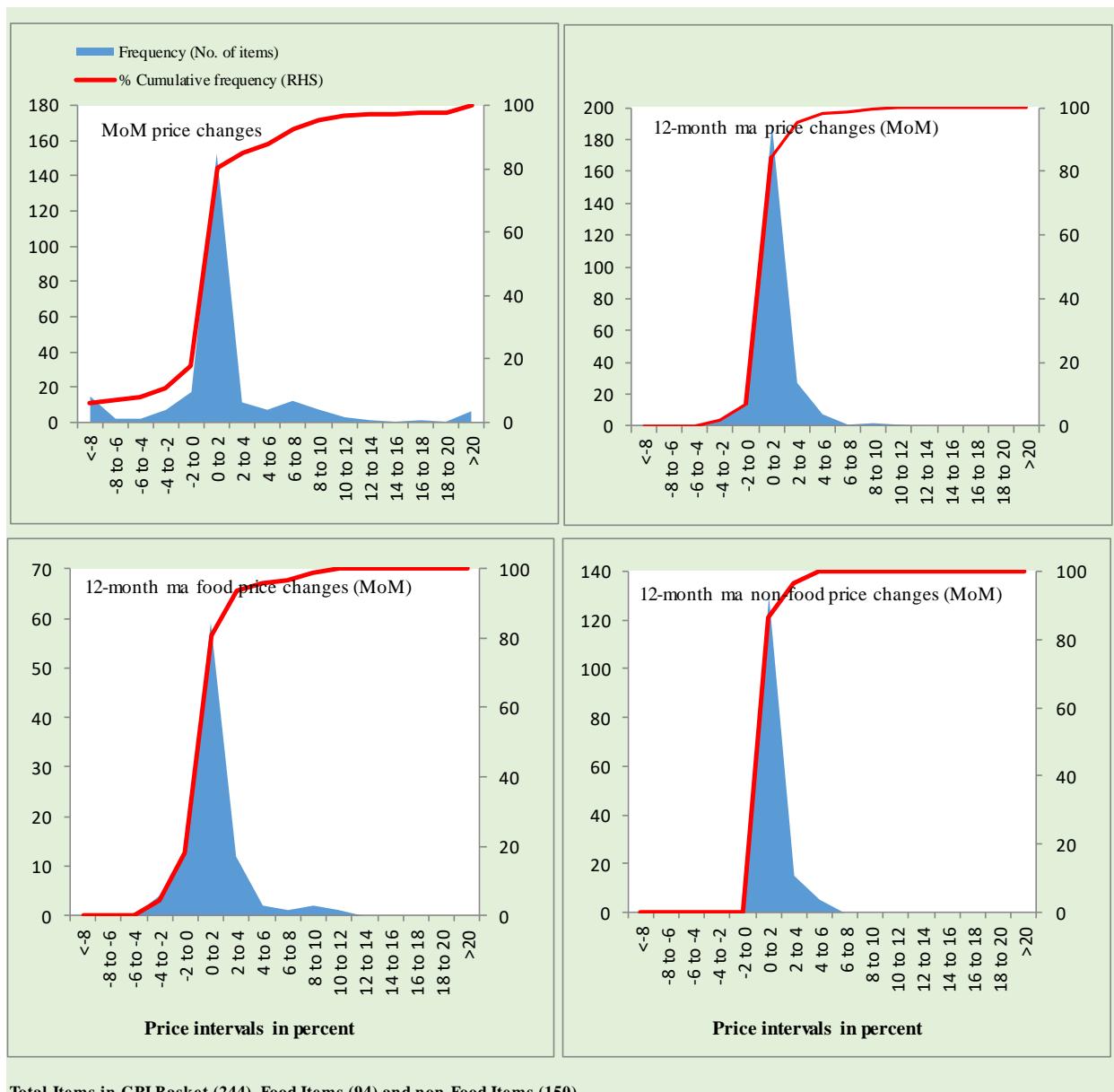
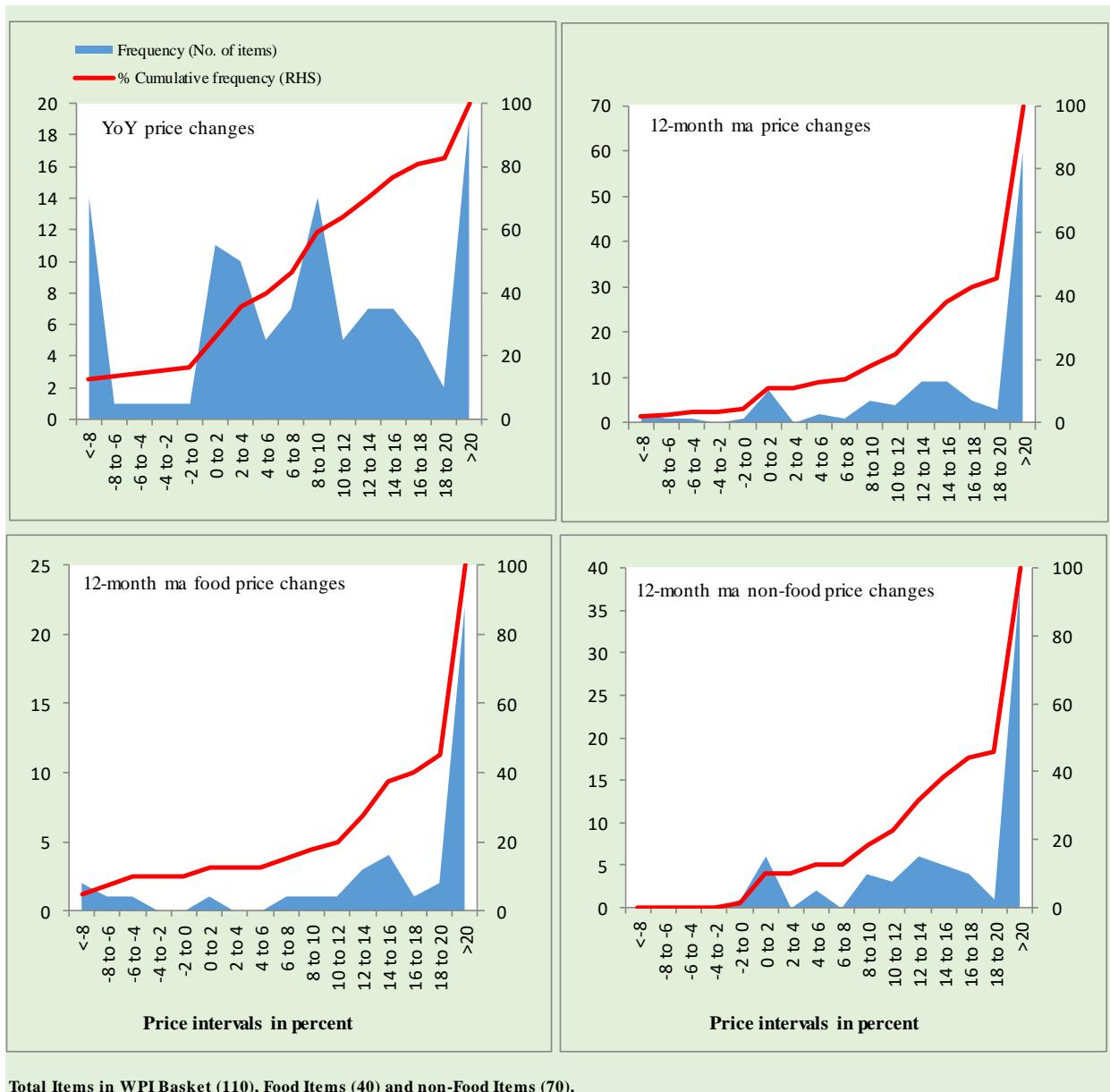


Figure A8: Frequency Distribution of Price Changes of WPI Commodities (YoY)

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