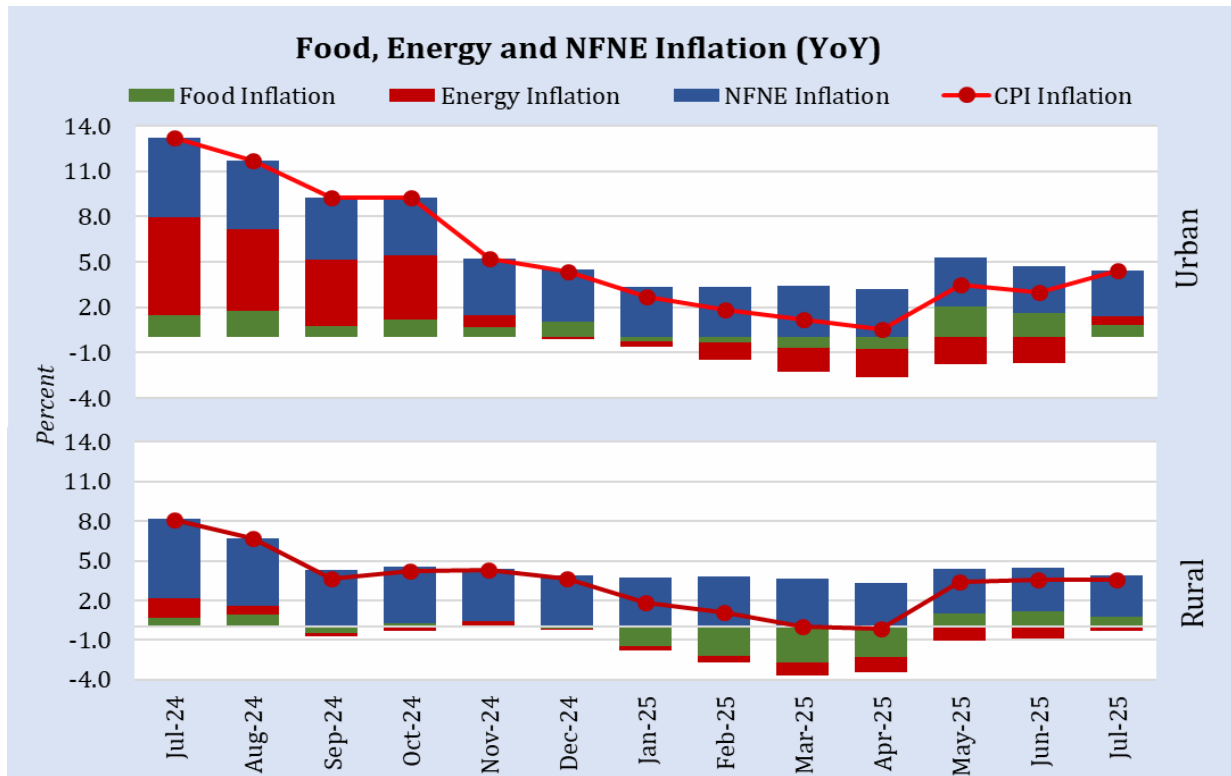




Inflation Monitor

July 2025



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The analysis in this document is based on data:

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



Scan the QR Code to access the Dashboard of Monthly Inflation Snapshot available on EasyData.

For feedback and queries: feedback.statistics@sbp.org.pk

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Summary

Indicators	YoY			MoM		
	Jul-25	Jun-25	Jul-24	Jul-25	Jun-25	Jul-24
CPI Inflation						
National	4.1	3.2	11.1	2.9	0.2	2.1
Urban	4.4	3.0	13.2	3.4	0.1	2.0
Rural	3.5	3.6	8.1	2.2	0.5	2.2
Core Inflation						
Urban (NFNE)	7.0	6.9	11.7	0.8	0.2	0.7
Rural (NFNE)	8.1	8.6	16.9	0.7	0.7	1.1
Urban (Trimmed)	5.1	4.7	10.3	1.0	0.3	1.2
Rural (Trimmed)	4.9	5.2	11.3	0.7	0.5	1.7
WPI Inflation	-0.5	0.6	10.4	1.2	0.6	2.3
SPI (Combined) Inflation	-0.1	-1.2	23.0	3.2	-0.5	2.1

Digits 0.0* are due to rounding off.

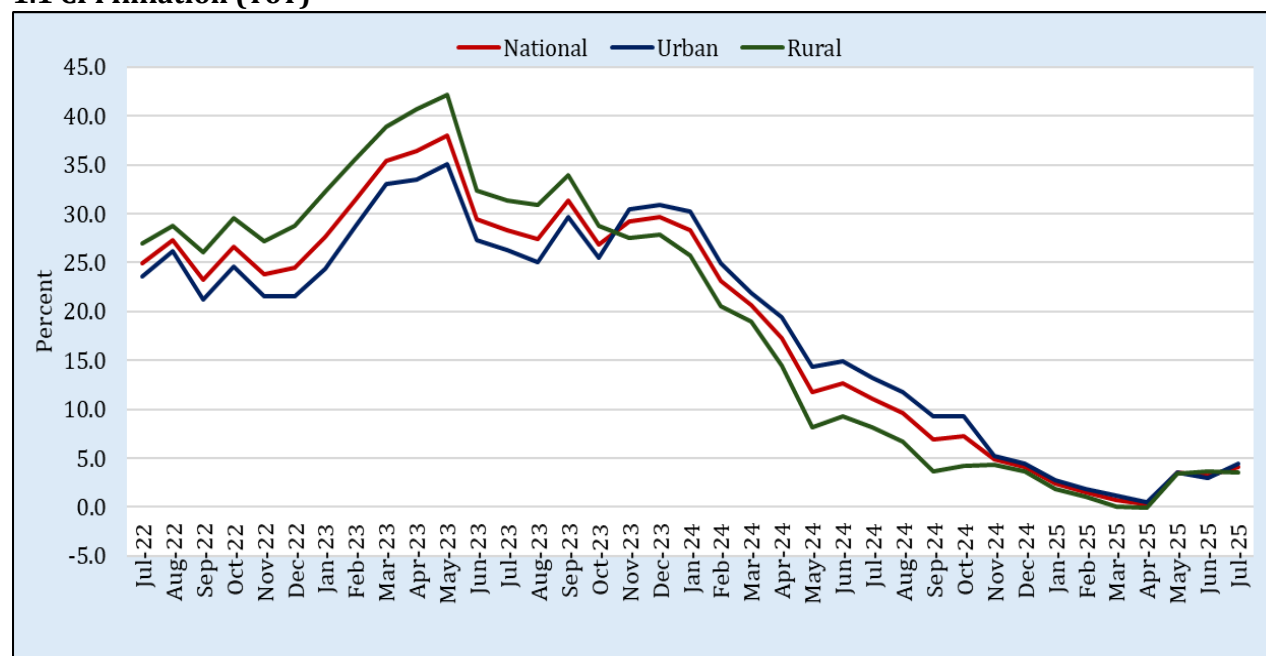
- I. National CPI Inflation (on YoY basis) increased to 4.1 percent in July 2025 from 3.2 percent in the previous month. It stood at 11.1 percent during the corresponding month of last year. On MoM basis, National CPI inflation increased to 2.9 percent in July 2025 from 0.2 percent in the previous month. During the corresponding month of last year, it showed an inflation of 2.1 percent.
- II. Urban CPI Inflation (on YoY basis) increased to 4.4 percent in July 2025 from 3.0 percent in the previous month. It stood at 13.2 percent during the corresponding month of last year. On MoM basis, Urban CPI inflation increased to 3.4 percent from 0.1 percent in previous month. During the corresponding month of last year, it showed an inflation of 2.0 percent.
- III. Rural CPI Inflation (on YoY basis) decreased to 3.5 percent in July 2025 from 3.6 percent in the previous month. It stood at 8.1 percent during the corresponding month of last year. On MoM basis, Rural CPI inflation increased to 2.2 percent in July 2025 from 0.5 percent in the previous month. It showed an inflation of 2.2 percent during the corresponding month of the last year.
- IV. Urban Core (Non-food, Non-energy) Inflation (on YoY basis) increased to 7.0 percent in July 2025 from 6.9 percent in the previous month. It stood at 11.7 percent in the corresponding month of the previous year. On MoM basis, it increased to 0.8 percent in July 2025 from 0.2 percent in the previous month. It stood at 0.7 percent during the corresponding month of the last year.
- V. Rural Core (Non-food, Non-energy) Inflation (on YoY basis) decreased to 8.1 percent in July 2025 from 8.6 percent in the previous month. It stood at 16.9 percent during the corresponding month of last year. On MoM basis, Urban CPI inflation remains same at 0.7 percent both in July 2025 and in the previous month. It stood at 1.1 percent in the corresponding month of the last year.
- VI. Urban Core (trimmed) Inflation (on YoY basis) increased to 5.1 percent in July 2025 from 4.7 percent in the previous month. It stood at 10.3 percent during the corresponding month of the last year. On MoM basis, it increased to 1.0 percent in July 2025 from 0.3 percent in the previous month. It showed an inflation of 1.2 percent during the corresponding month of the last year.
- VII. Rural Core (trimmed) Inflation (on YoY basis) decreased to 4.9 percent in July 2025 from 5.2 percent in the previous month. It stood at 11.3 percent in the corresponding month of last year.

On MoM basis, it increased to 0.7 percent in July 2025 from 0.5 percent in the previous month. It showed an inflation of 1.7 percent during the corresponding month of last year.

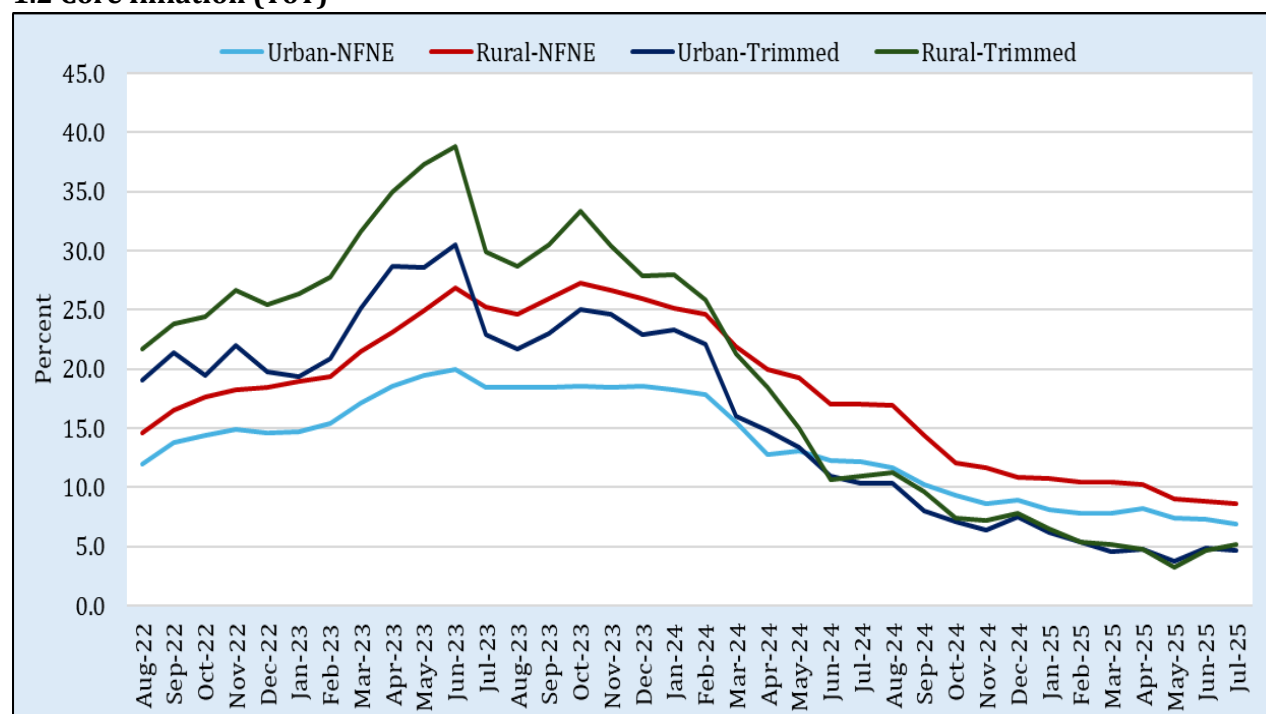
- VIII. WPI (on YoY basis) showed a deflation of 0.5 percent in July 2025 against an inflation of 0.6 percent in the previous month. It showed an inflation of 10.4 percent in the corresponding month of last year. On MoM basis, WPI inflation increased to 1.2 percent from 0.6 percent in the previous month. An inflation of 2.3 percent was observed during the corresponding month of last year.
- IX. SPI (Combined) on YoY basis showed a deflation of 0.1 percent in July 2025 against a deflation of 1.2 percent in the previous month. It showed an inflation of 23.0 percent in the corresponding month of last year. On MoM basis, it showed an inflation of 3.2 percent in July 2025 against a deflation of 0.5 percent in the previous month. An inflation of 2.1 percent was observed during the corresponding month of the last year.

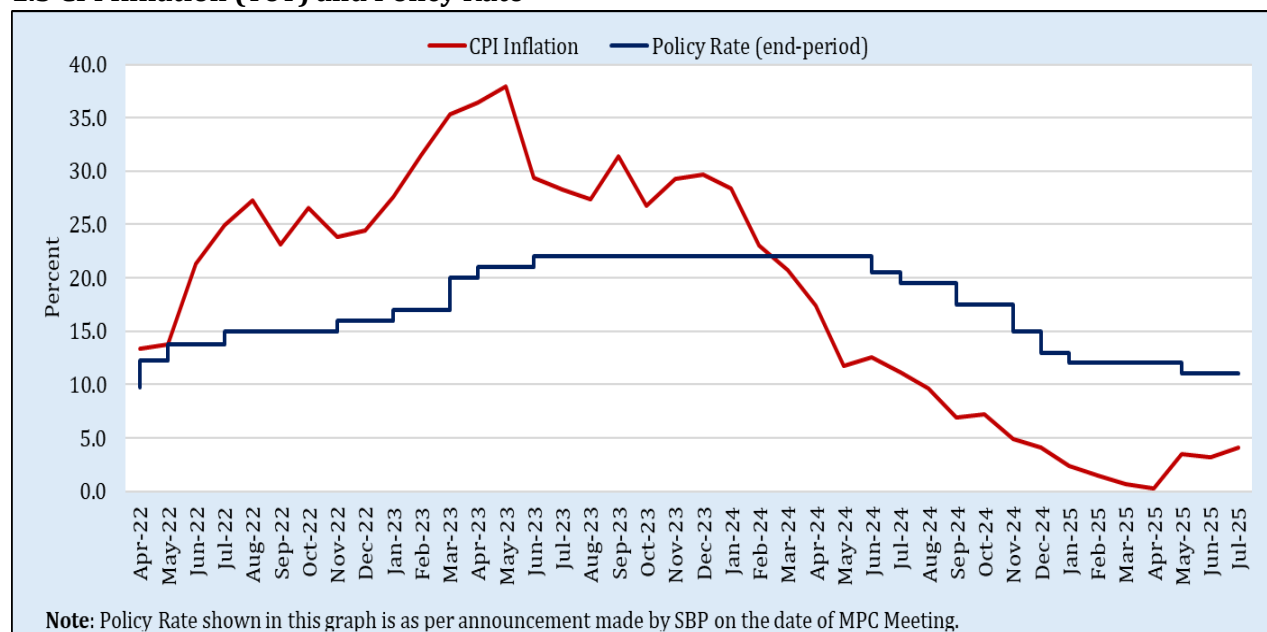
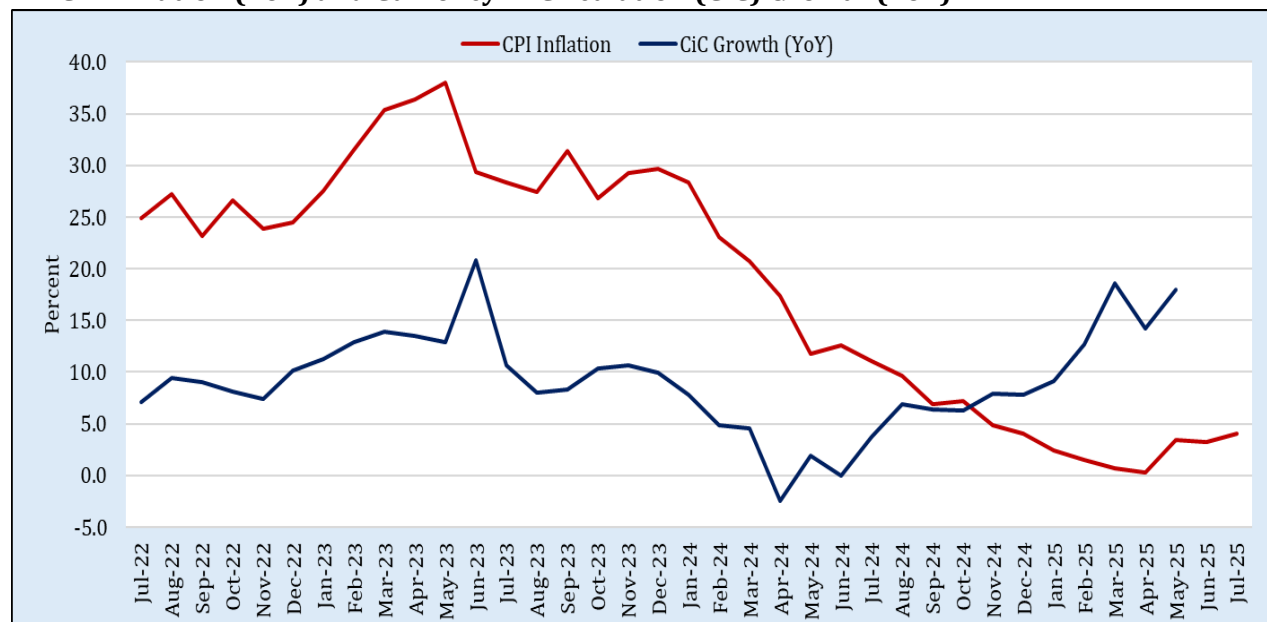
1. Inflation Trends

1.1 CPI Inflation (YoY)

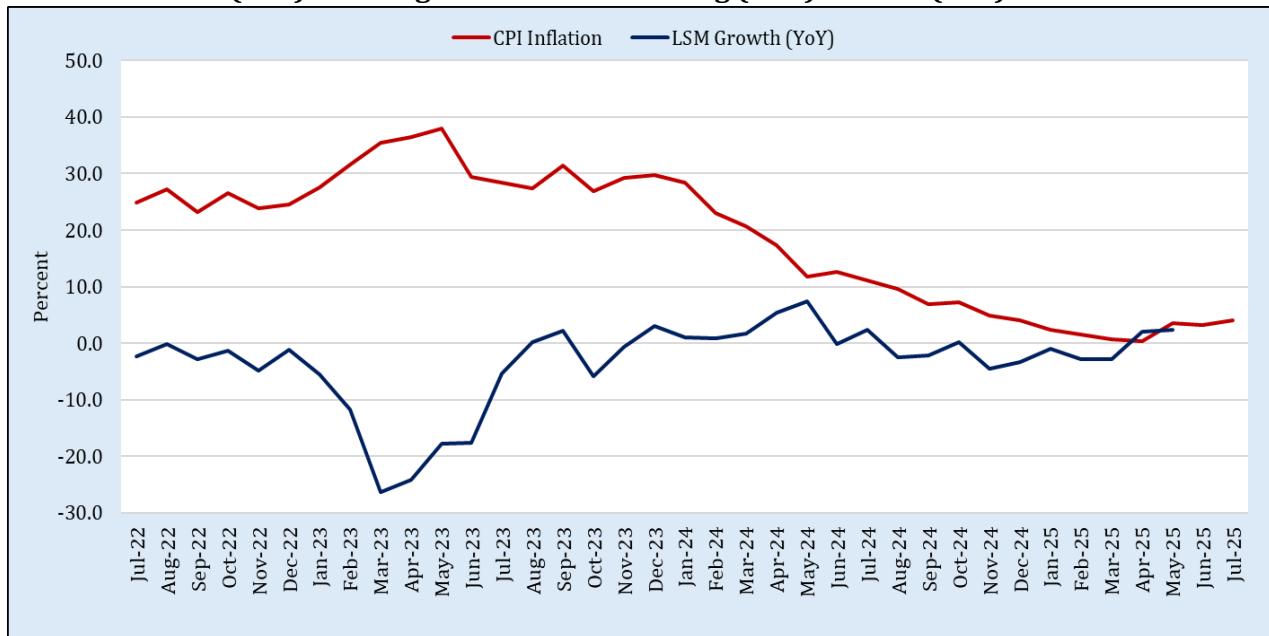


1.2 Core Inflation (YoY)

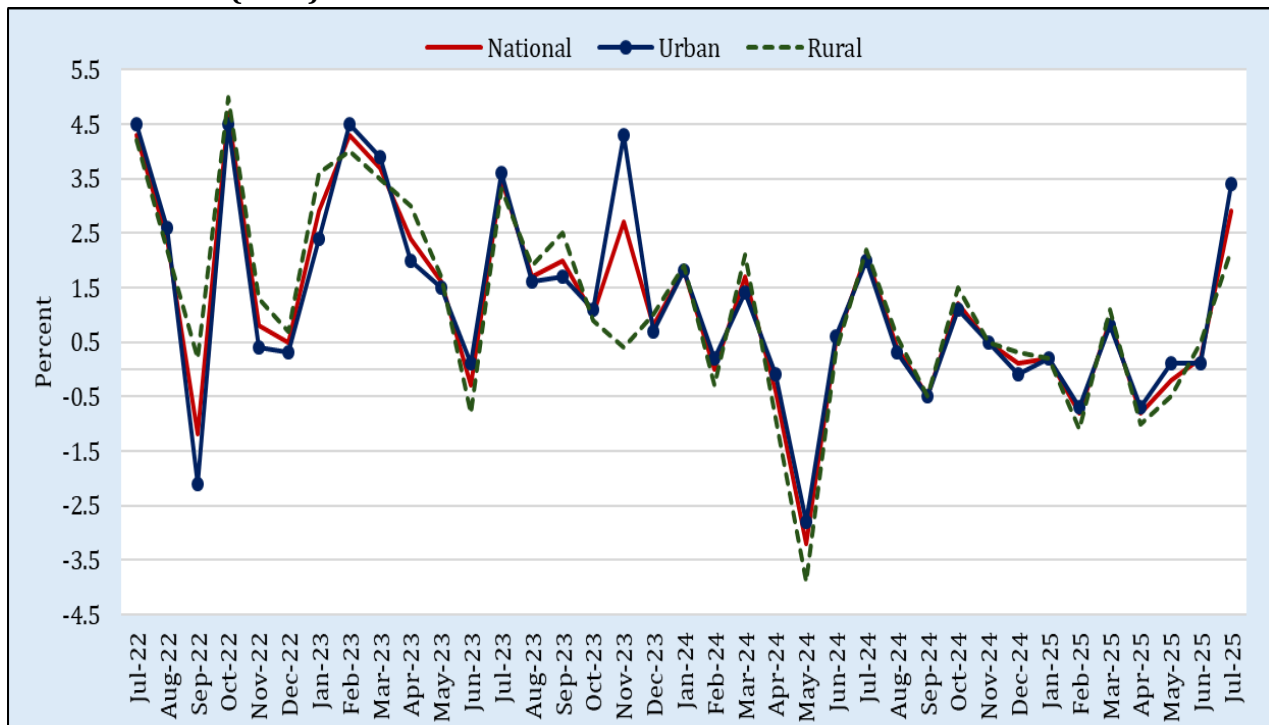


1.3 CPI Inflation (YoY) and Policy Rate**1.4 CPI Inflation (YoY) and Currency in Circulation (CIC) Growth (YoY)**

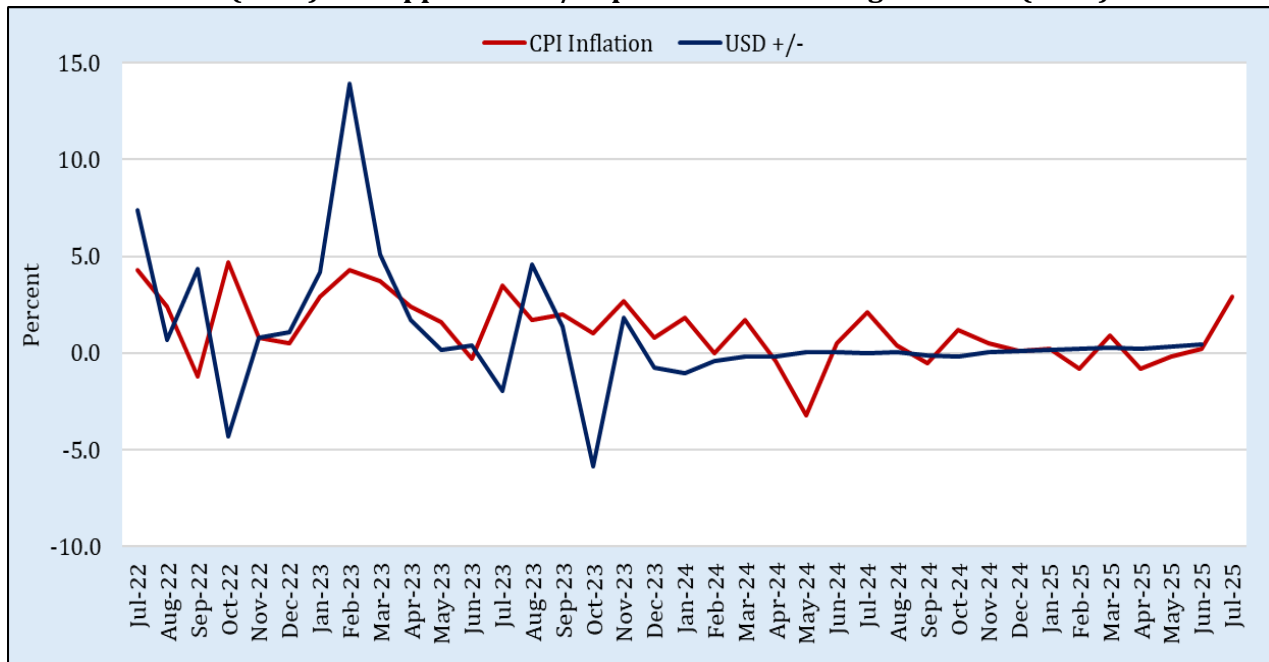
1.5 CPI Inflation (YoY) and Large-Scale Manufacturing (LSM) Growth (YoY)



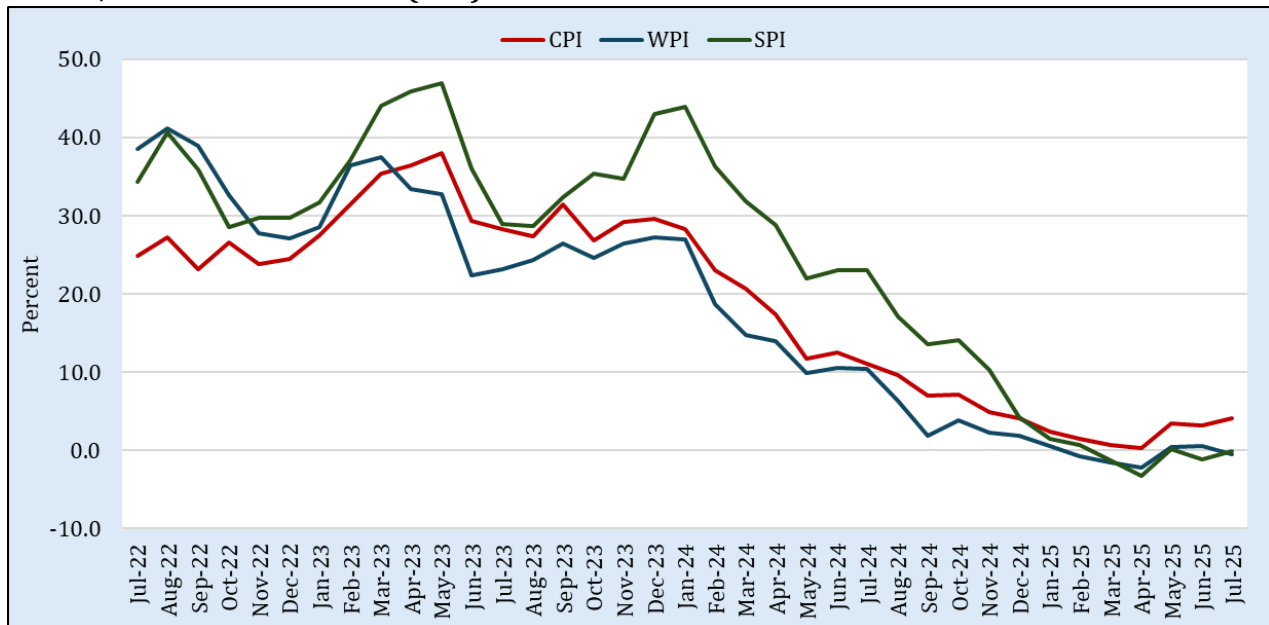
1.6 CPI Inflation (MoM)



1.7 CPI Inflation (MoM) and Appreciation/Depreciation of USD against PKR (MoM)



1.8 CPI, WPI and SPI Inflation (YoY)



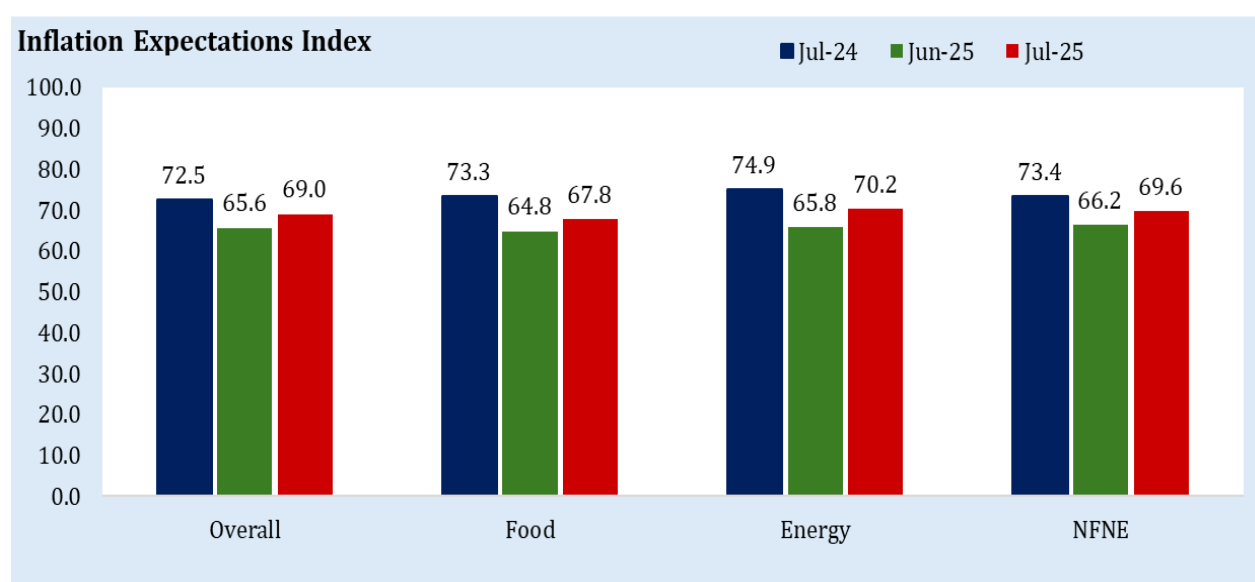
2. Inflation Expectations

Consumer Confidence Survey (CCS) is a stratified random telephonic survey of households across Pakistan conducted on monthly basis¹. Consumers' Inflation Expectations Index for the month of July 2025 increased by 5.1 percent to reach 69.0 from 65.6 as compared to the last survey.

Table 2.1 Inflation Expectations Index

Diffusion Index*	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25
Overall	72.5	73.7	73.4	68.5	70.5	71.1	68.1	67.7	67.0	66.6	63.3	65.6	69.0
Food Inflation	73.3	74.1	73.0	69.4	69.9	70.4	68.2	66.9	66.9	66.0	62.3	64.8	67.8
Energy Inflation	74.9	75.4	75.0	70.7	72.0	73.2	69.8	68.4	68.6	65.3	62.9	65.8	70.2
NFNE Inflation	73.4	74.3	73.8	69.8	70.2	72.1	70.0	68.2	67.3	66.4	64.4	66.2	69.6

* For detailed methodology, please see webpage of [Consumer Confidence Survey](#).



¹ The State Bank of Pakistan (SBP) conducts this survey. These are opinions of households and may not be considered as views of SBP.

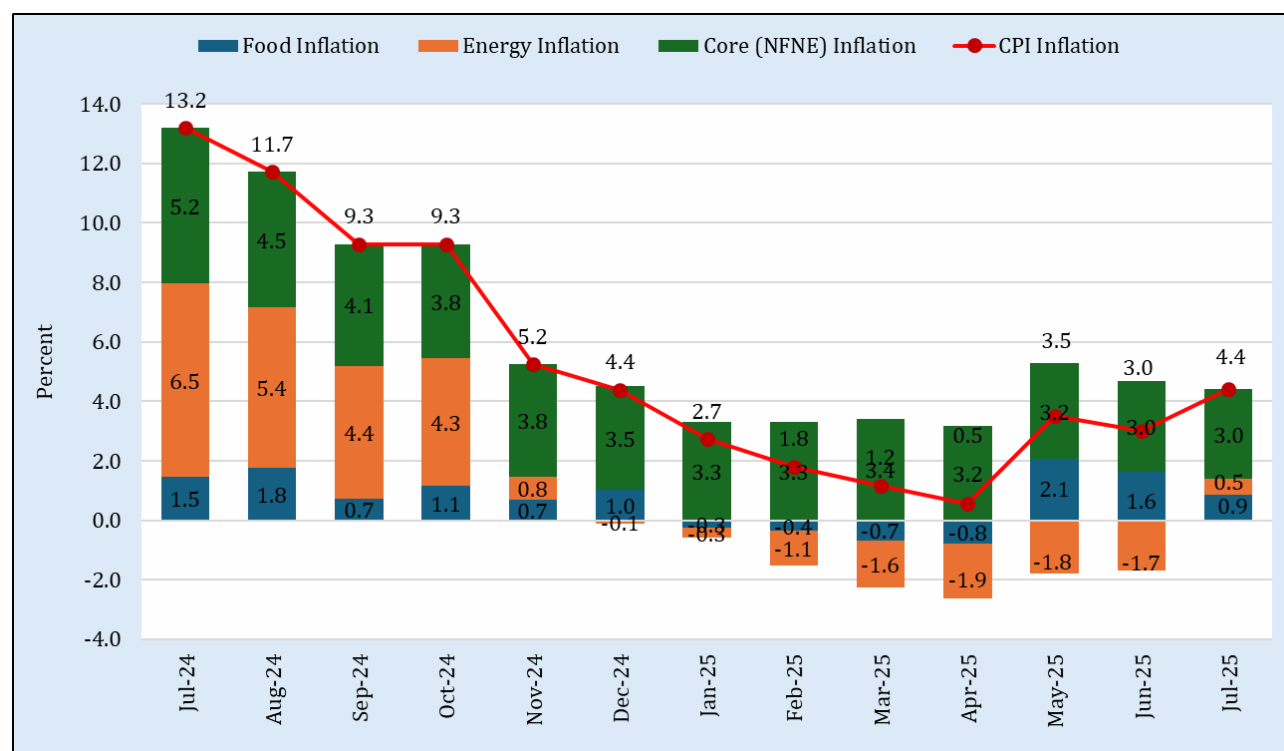
3. CPI Inflation (YoY) – Group-wise Impact (in % points)

3.1 Urban 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	i
Jul-25	4.4	0.9	-0.4	1.3	3.6	0.5	3.0	0.7	2.4
Jun-25	3.0	1.6	-0.3	2.0	1.4	-1.7	3.0	0.6	2.4
May-25	3.5	2.1	-0.3	2.3	1.5	-1.8	3.2	0.6	2.6
Apr-25	0.5	-0.8	-1.3	0.5	1.3	-1.9	3.2	0.6	2.6
Mar-25	1.2	-0.7	-1.6	0.9	1.9	-1.6	3.4	0.6	2.8
Feb-25	1.8	-0.4	-0.9	0.5	2.2	-1.1	3.3	0.6	2.7
Jan-25	2.7	-0.3	-0.5	0.3	3.0	-0.3	3.3	0.6	2.7
Dec-24	4.4	1.0	0.6	0.5	3.4	-0.1	3.5	0.6	2.9
Nov-24	5.2	0.7	0.3	0.4	4.6	0.8	3.8	0.6	3.2
Oct-24	9.3	1.1	0.8	0.4	8.1	4.3	3.8	0.6	3.2
Sep-24	9.3	0.7	0.9	-0.2	8.6	4.4	4.1	0.7	3.4
Aug-24	11.7	1.8	1.8	-0.1	10.0	5.4	4.5	0.7	3.8
Jul-24	13.2	1.5	1.3	0.2	11.7	6.5	5.2	0.7	4.5

Note: The sub-indices may not tally with the overall CPI Inflation due to rounding off.

* This category in table above may differ from the source due to changes in classification of items.



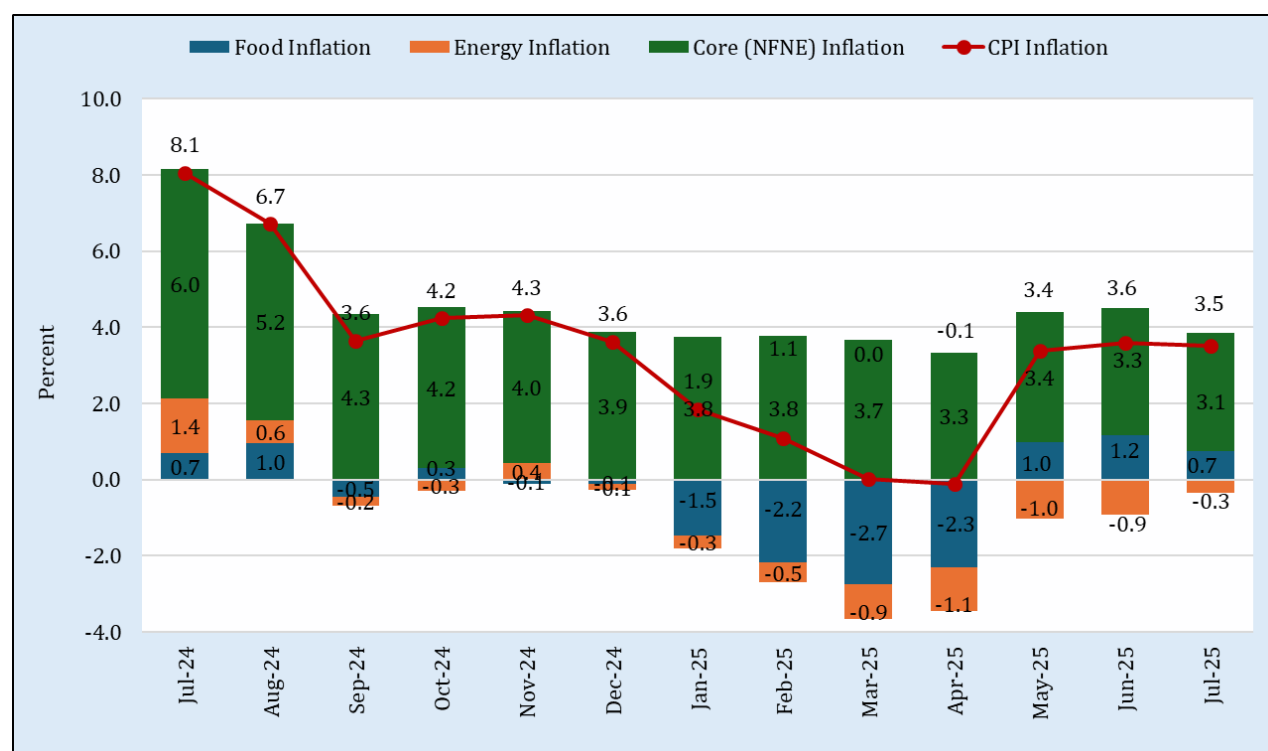
3.2 Rural CPI Inflation (YoY)

Table 3.2. Rural CPI Inflation (YoY) - Group-wise Impact (In % points)

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	
Jul-25	3.5	0.7	-0.5	1.3	2.8	-0.3	3.1	0.3	2.8
Jun-25	3.6	1.2	-0.9	2.0	2.4	-0.9	3.3	0.3	3.0
May-25	3.4	1.0	-0.7	1.7	2.4	-1.0	3.4	0.3	3.1
Apr-25	-0.1	-2.3	-2.1	-0.3	2.2	-1.1	3.3	0.3	3.0
Mar-25	0.0	-2.7	-2.4	-0.3	2.8	-0.9	3.7	0.3	3.4
Feb-25	1.1	-2.2	-1.4	-0.8	3.3	-0.5	3.8	0.3	3.5
Jan-25	1.9	-1.5	-0.6	-0.9	3.4	-0.3	3.8	0.3	3.4
Dec-24	3.6	-0.1	0.6	-0.7	3.7	-0.1	3.9	0.3	3.5
Nov-24	4.3	-0.1	0.6	-0.7	4.4	0.4	4.0	0.4	3.6
Oct-24	4.2	0.31	1.0	-0.7	3.9	-0.3	4.2	0.4	3.9
Sep-24	3.6	-0.5	1.1	-1.6	4.1	-0.2	4.3	0.4	4.0
Aug-24	6.7	1.0	2.0	-1.0	5.8	0.6	5.2	0.4	4.8
Jul-24	8.1	0.7	1.7	-1.0	7.5	1.4	6.0	0.4	5.6

Note: The sub-indices may not tally with the overall CPI Inflation due to rounding off.

* This category in table above may differ from the source due to changes in classification of items.



4. Growth in Prices of Essential Items

Table 4.1 Essential Items* Prices Growth – July 2025

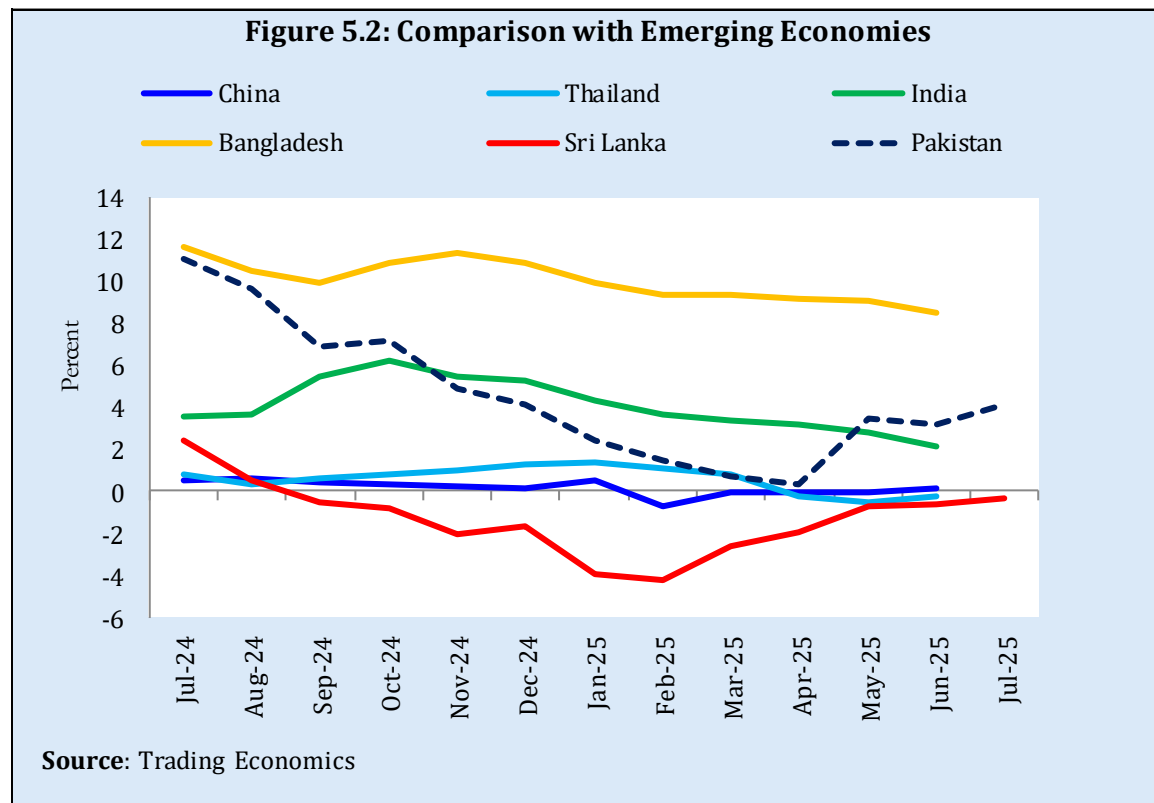
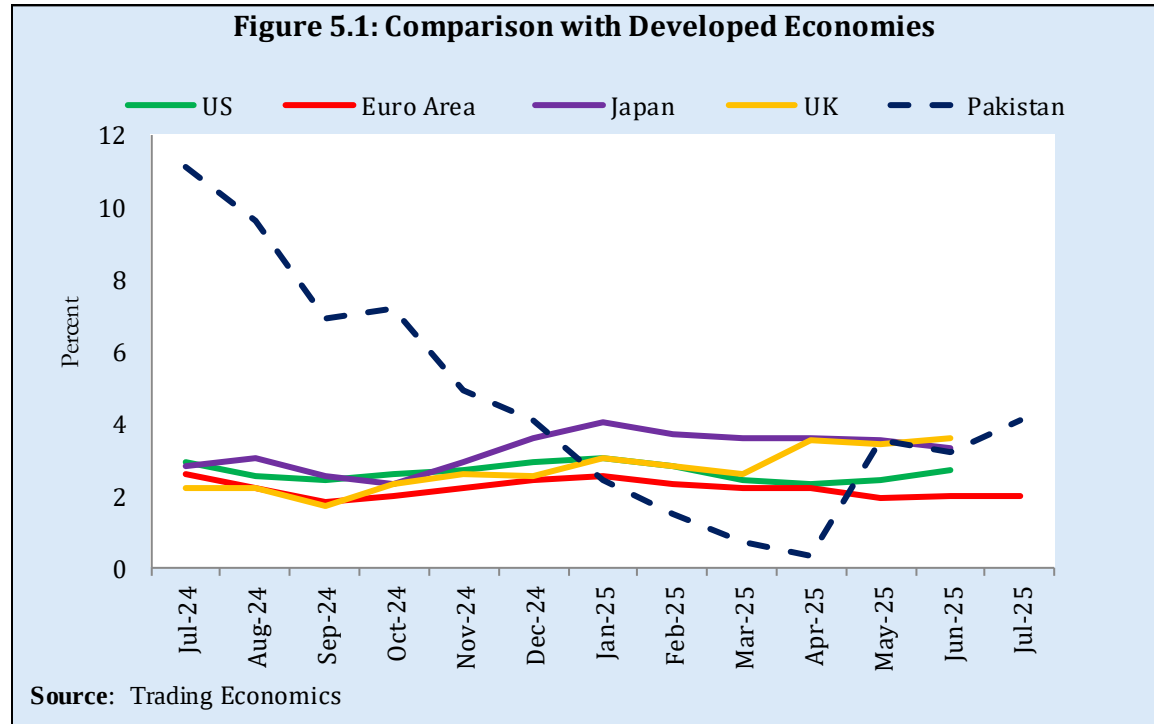
S. No	Item	Unit	Urban CPI		Rural CPI	
			YoY	MoM	YoY	MoM
1	Wheat Flour Bag	20 kg	-21.2	-0.6	-23.5	-1.4
2	Rice Basmati Broken (Average Quality)	1 kg	1.2	2.0	-0.8	0.1
3	Bread plain (Medium Size)	Each	-0.3	0.2	-0.2	0.2
4	Beef with Bone (Average Quality)	1 kg	14.1	0.1	17.7	0.8
5	Mutton (Average Quality)	1 kg	7.0	1.4	13.1	0.7
6	Chicken Farm Broiler (Live)	1 kg	7.7	29.7	13.1	23.0
7	Milk fresh (Un-boiled)	1 Liter	4.0	0.2	5.5	0.0
8	Curd	1 kg	3.1	0.3	5.0	0.1
9	Powdered Milk NIDO 390 gm Polybag	Each	5.8	0.6	5.2	1.2
10	Eggs Farm	Dozen	4.9	-14.8	9.7	-15.1
11	Mustard Oil (Average Quality)	1 kg	9.0	0.1	7.8	-0.7
12	Vegetable Ghee DALDA/HABIB 2.5 kg Tin	Each	12.4	-0.1	12.4	0.3
13	Vegetable Ghee DALDA/HABIB	Each	12.2	0.0	13.6	0.4
14	Bananas (Kela) Local	1 Dozen	13.4	-5.0	13.9	-7.3
15	Pulse Masoor (Washed)	1 kg	-9.2	0.5	-5.8	-0.3
16	Pulse Moong (Washed)	1 kg	19.5	-0.6	19.5	-0.6
17	Pulse Mash (Washed)	1 kg	-23.2	0.0	-18.4	-1.0
18	Pulse Gram	1 kg	-6.5	0.3	-3.3	-0.8
19	Potatoes	1 kg	-8.2	11.3	-17.8	11.2
20	Onions	1 kg	-47.4	9.4	-53.9	11.3
21	Tomatoes	1 kg	-47.6	19.9	-50.2	25.6
22	Sugar Refined	1 kg	29.4	6.1	29.5	6.0
23	Gur (Average Quality)	1 kg	14.1	3.5	11.4	4.4
24	Salt Powdered	Each/Kg	4.4	0.0	5.4	0.0
25	Chilies Powder	Each/Kg	-1.1	0.0	10.1	0.2
26	Garlic (Lehsun)	1 kg	-22.3	5.1	-18.5	9.7
27	Tea Lipton Yellow Label 190 gm Packet	Each	-17.7	0.0	-18.0	-0.7
28	Cooked Beef at Average Hotel	Per Plate	11.9	0.3	15.3	1.1
29	Cooked Daal at Average Hotel	Per Plate	14.9	0.3	8.3	0.4
30	Tea Prepared Ordinary	Per Cup	4.0	0.1	9.7	3.0
31	Cigarettes Capstan 20'S Packet	Each	2.8	0.6	5.7	0.2
32	Long Cloth	1 Meter	7.0	0.1	4.9	0.9
33	Shirting (Average Quality)	1 Meter	9.7	0.1	6.7	0.5
34	Lawn Printed	1 Meter	5.7	0.1	10.1	0.5
35	Georgette (Average Quality)	1 Meter	7.7	0.0	5.4	0.1
36	Gents Footwear	Pair	0.0	0.0	6.6	0.0
37	Ladies Footwear	Pair	55.6	0.0	10.0	0.6
38	Electricity Charges up to 50 Units	Per Unit	-10.0	21.5	-10.0	21.5
39	Firewood Whole	40 kg	10.5	0.1	9.5	0.4
40	Energy Saver Philips 14 Watt	Each	1.0	0.1	0.7	0.0
41	Washing Soap 250 gm Cake	Each	1.1	0.0	2.2	0.0
42	Match Box	Each	0.3	0.0	1.8	0.0
43	Petrol Super	Per Liter	-0.4	5.2	-0.4	5.2
44	Hi-Speed Diesel	Per Liter	-0.7	7.8	-0.7	7.8
45	LPG 11.67 kg Cylinder	Each	-2.2	1.3	-1.1	0.7
46	Telephone Call Charges	Per Minute	0.0	0.0	0.0	0.0
47	Toilet Soap LUX 75 gm	Each	12.5	0.1	3.7	0.2

*Common commodities are selected from CPI basket, based on SPI essential items.

5. Inflation in Global Context

5.1 Global Comparison

Inflation (YoY) trends in selected developed and emerging economies is given in **Figures 5.1 & 5.2**.

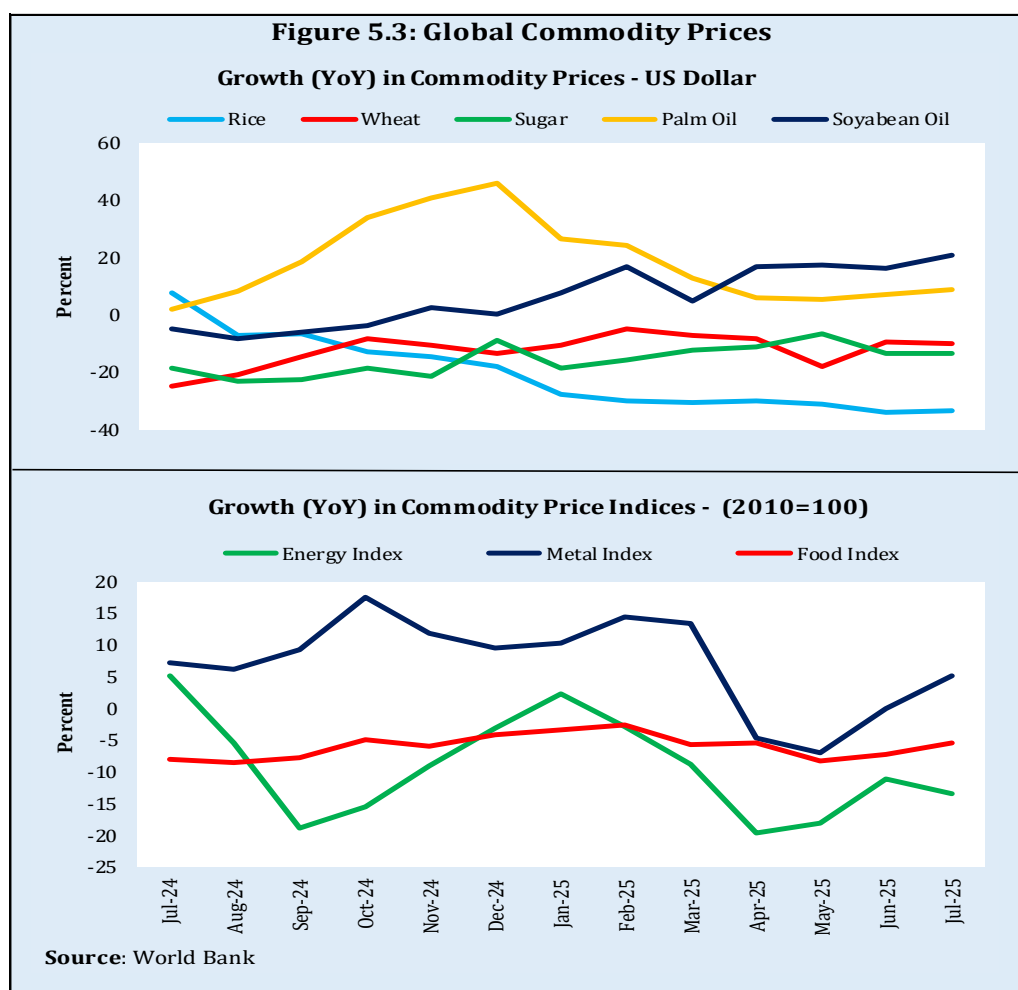


5.2 Global Commodity Prices/Inflation

Changes in major global commodity prices/indices along with trends in global prices/indices are given in **Table 5.1** and **Figure 5.3**.

Table 5.1: Changes in Major Global Indices (percent)						
Item/Group	Jul-25		Jun-25		Jul-24	
	YoY	MoM	YoY	MoM	YoY	MoM
Food	-5.4	0.9	-7.3	-1.4	-8.1	-1.1
Base Metals	5.1	1.0	0.0	2.6	7.2	-3.8
Energy	-13.5	-0.6	-11.2	9.7	5.1	2.1
Agricultural	-2.1	-1.9	-2.0	-3.7	3.4	-1.8
Fertilizers	28.4	8.1	21.0	7.3	-17.4	1.8
Cotton	-3.1	0.7	-5.9	0.3	-12.7	-2.2

Data Source: Commodity Price Data, World Bank



5.3 Global Commodity Prices/Indices

Table 5.2: Global Commodity Prices/Indices			
Items	Jul-25	Jun-25	Jul-24
Energy			
Crude Oil (US\$ per barrel)*	69.2	69.1	83.3
WB Energy Index (2010 = 100)	91.7	92.2	106.0
Food			
Rice (\$/MT)	392.0	419.0	590.0
Wheat (\$/MT)	235.0	240.1	260.3
Sugar (\$/ KG)	0.4	0.4	0.4
Palm Oil (\$/MT)	975.0	935.4	896.1
Soybean Oil (\$/MT)	1,306.6	1,178.0	1,079.0
Non-Food Non-Energy			
Cotton Outlook 'A' Index (\$/KG) #	1.7	1.7	1.8
Metal Price Index (2010 = 100)	120.4	119.2	114.6
Copper (\$/MT)	9,770.6	9,835.1	9,385.3
Aluminum (\$/MT)	2,606.4	2,526.0	2,349.1
Iron Ore (\$/dry MT)	97.3	92.3	106.9
Tin (\$/MT)	33,610.3	32,544.0	31,860.5
Nickle (\$/MT)	15,034.0	15,003.1	16,334.9
Zinc (\$/MT)	2,762.6	2,654.7	2,777.3
Lead (\$/MT)	1,993.2	1,973.9	2,106.9
Uranium (\$/MT)	71.1	78.5	84.3
DAP (\$/MT)	736.0	715.4	539.4
Urea (\$/MT)	496.0	420.5	342.5

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

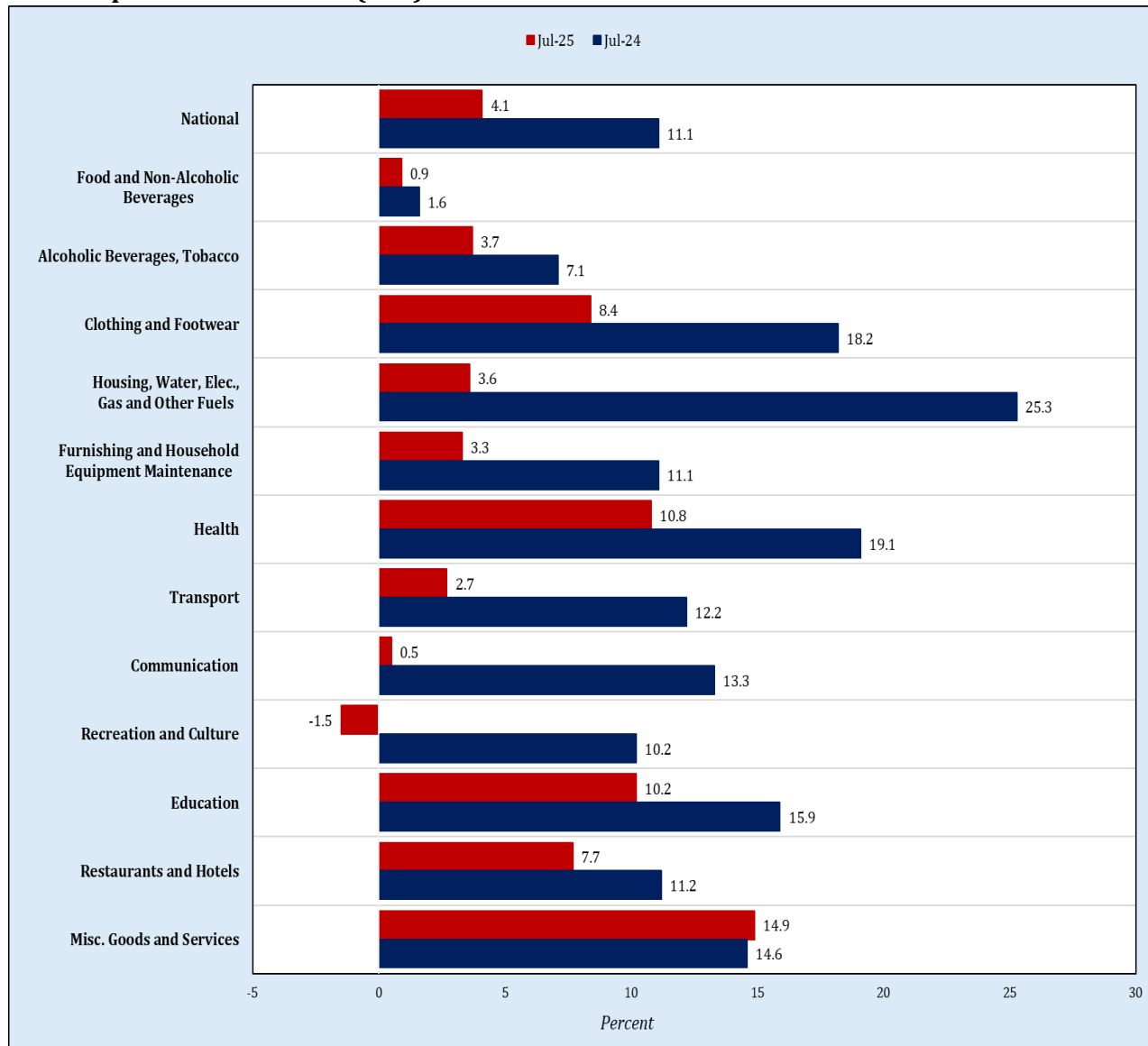
\$/MT = US\$ per Metric Ton.

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

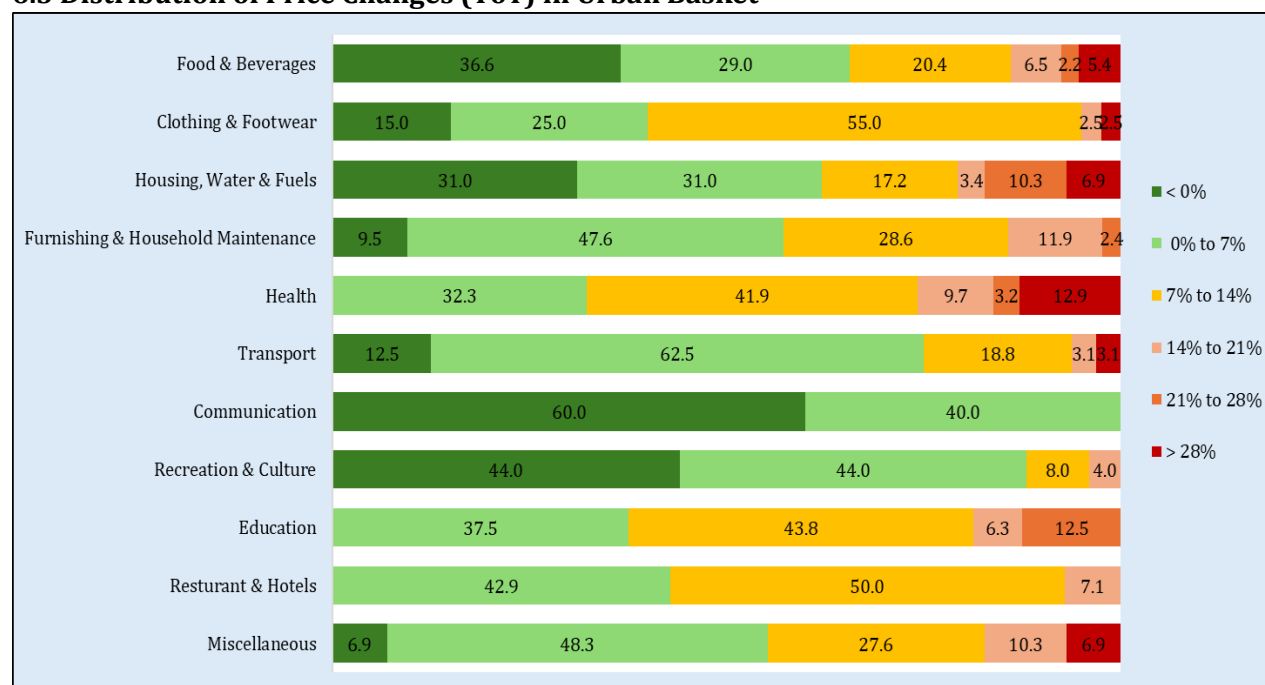
Middling 1-3/32 inch staple, Liverpool Index "A", average of the cheapest Cts/lb five of fourteen styles, CIF Liverpool (Cotton Outlook, Liverpool). From January 1968 to May 1981 strict middling 1-1/16 inch staple. Prior to 1968, Mexican 1-1/16.2/

DAP: Diammonium Phosphate

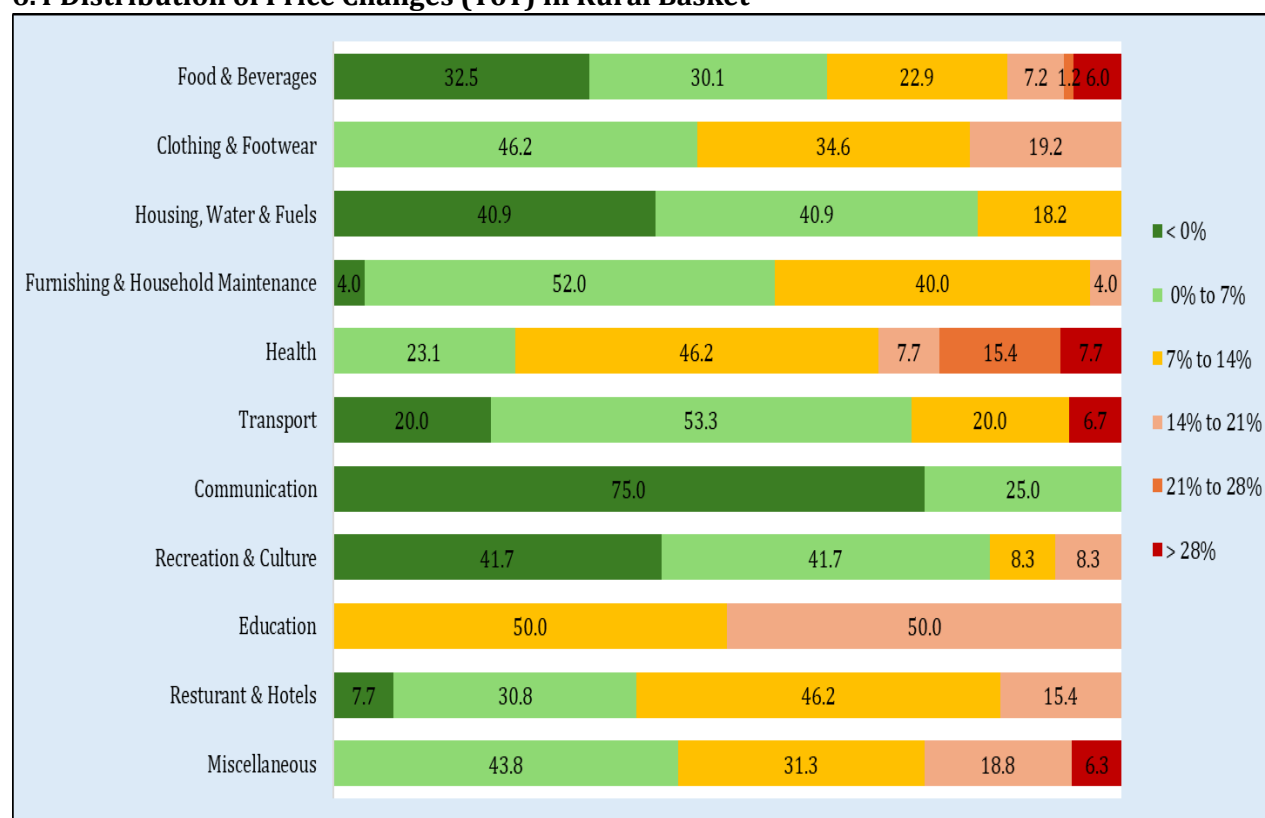
6.2 Group-wise CPI Inflation (YoY)



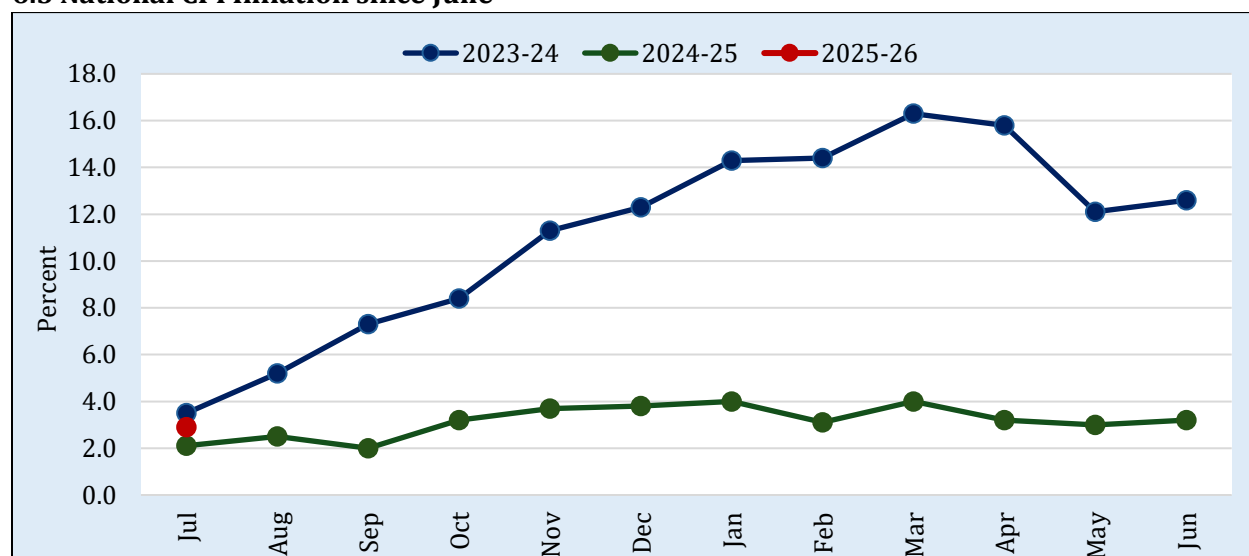
6.3 Distribution of Price Changes (YoY) in Urban Basket



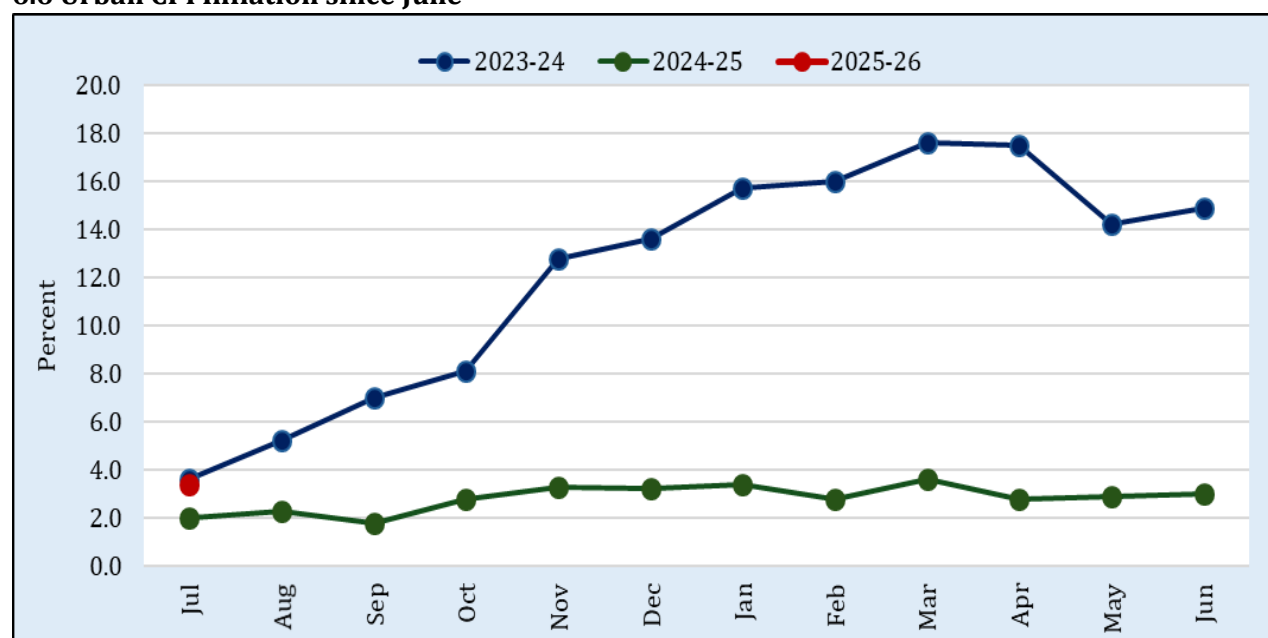
6.4 Distribution of Price Changes (YoY) in Rural Basket

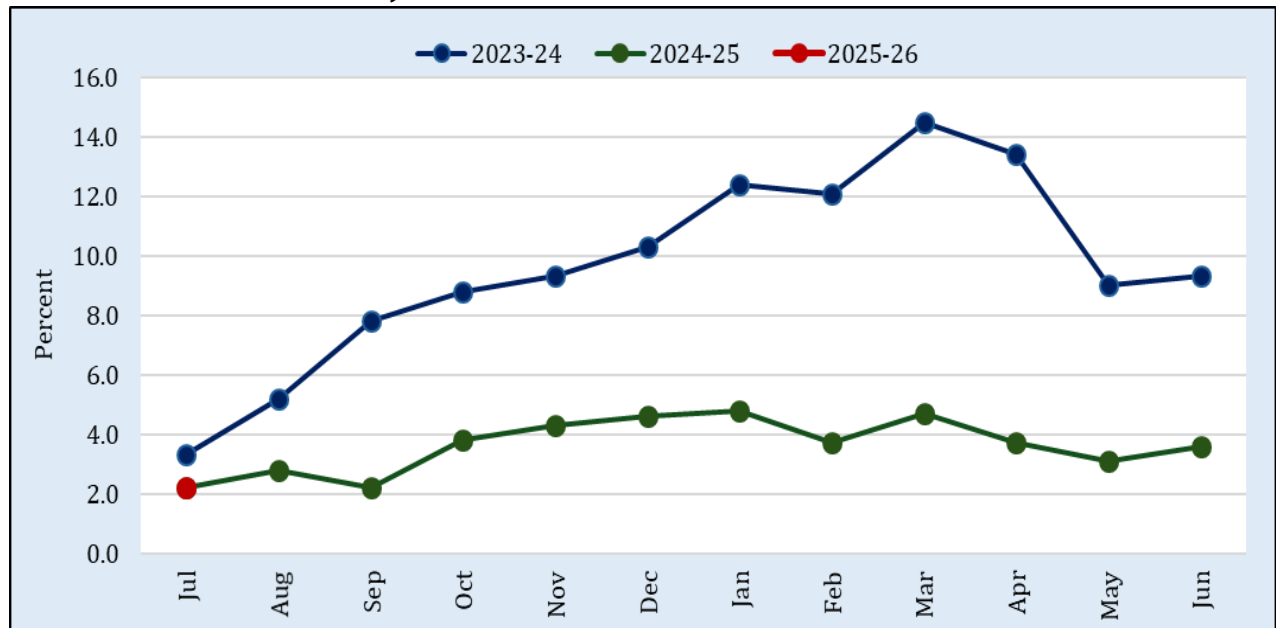


6.5 National CPI Inflation since June

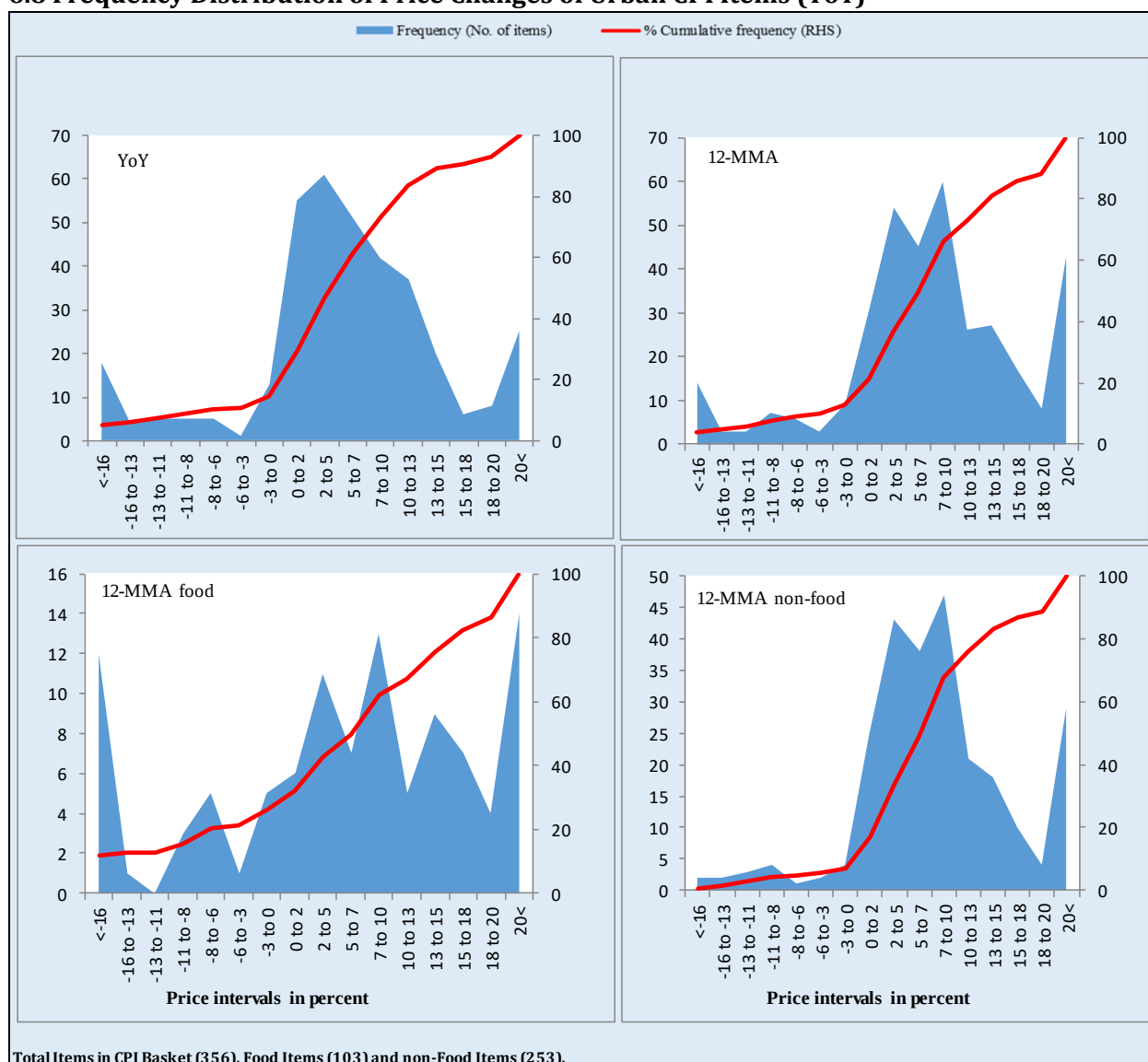


6.6 Urban CPI Inflation since June

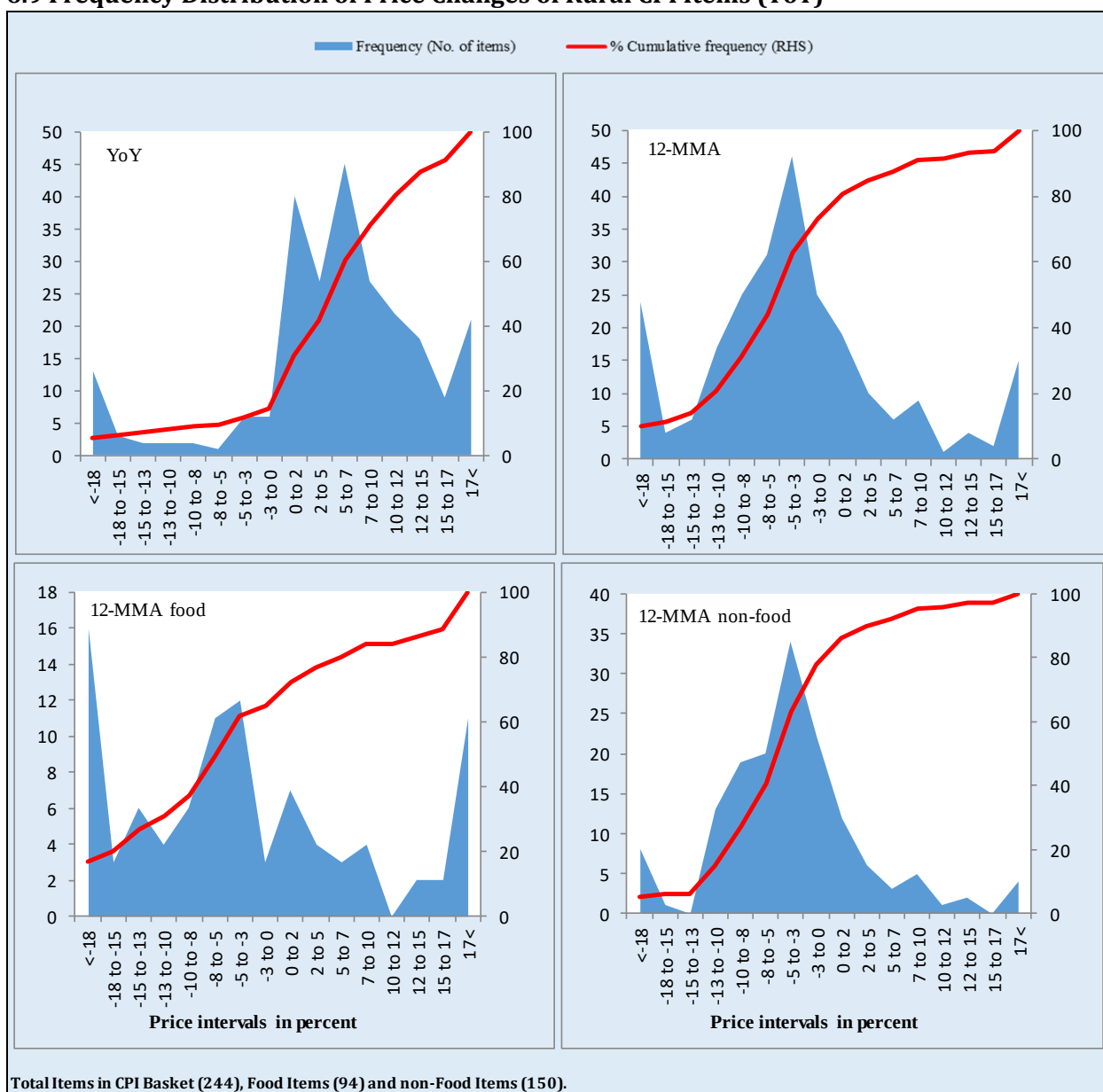


6.7 Rural CPI Inflation since June

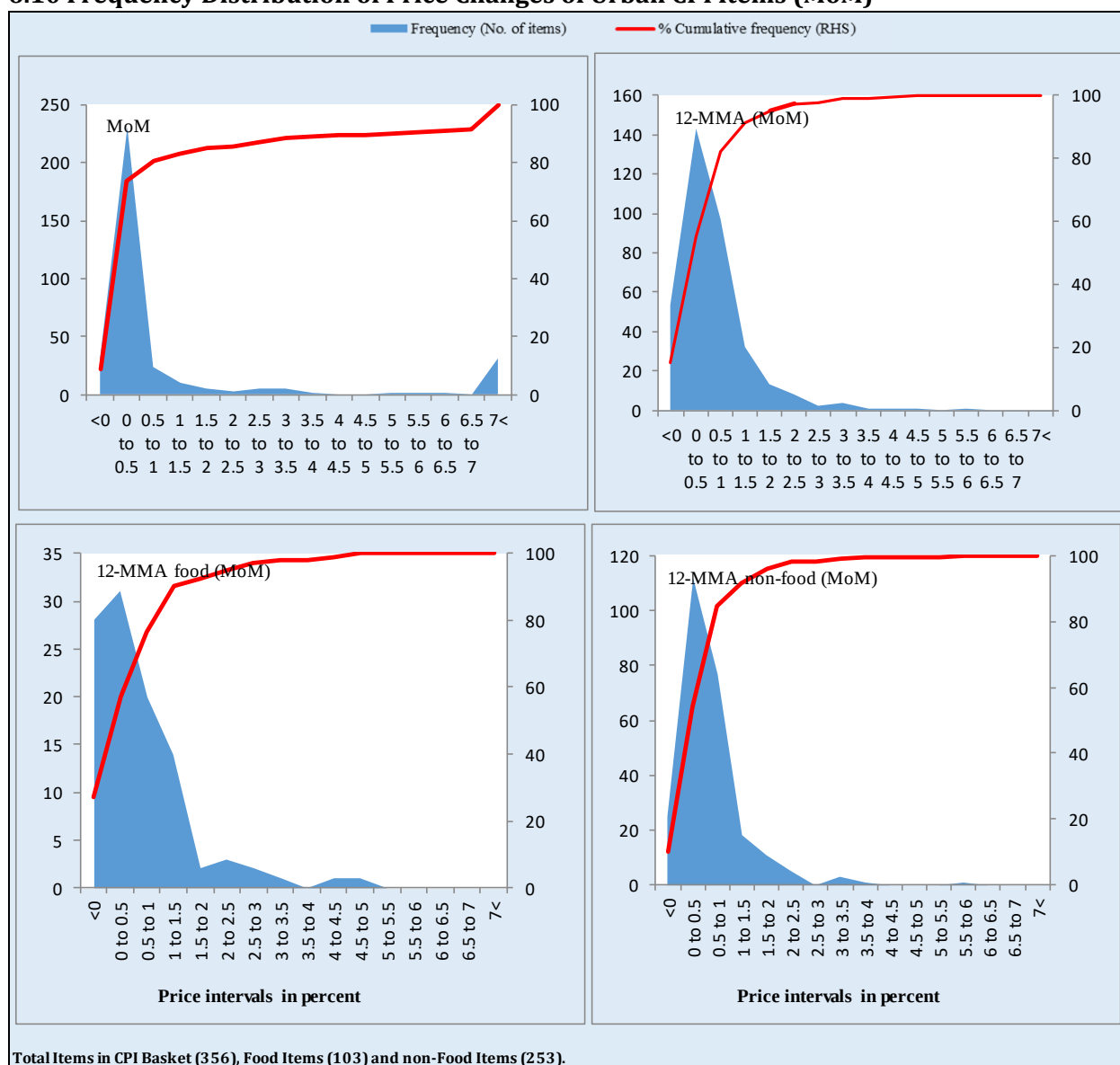
6.8 Frequency Distribution of Price Changes of Urban CPI Items (YoY)



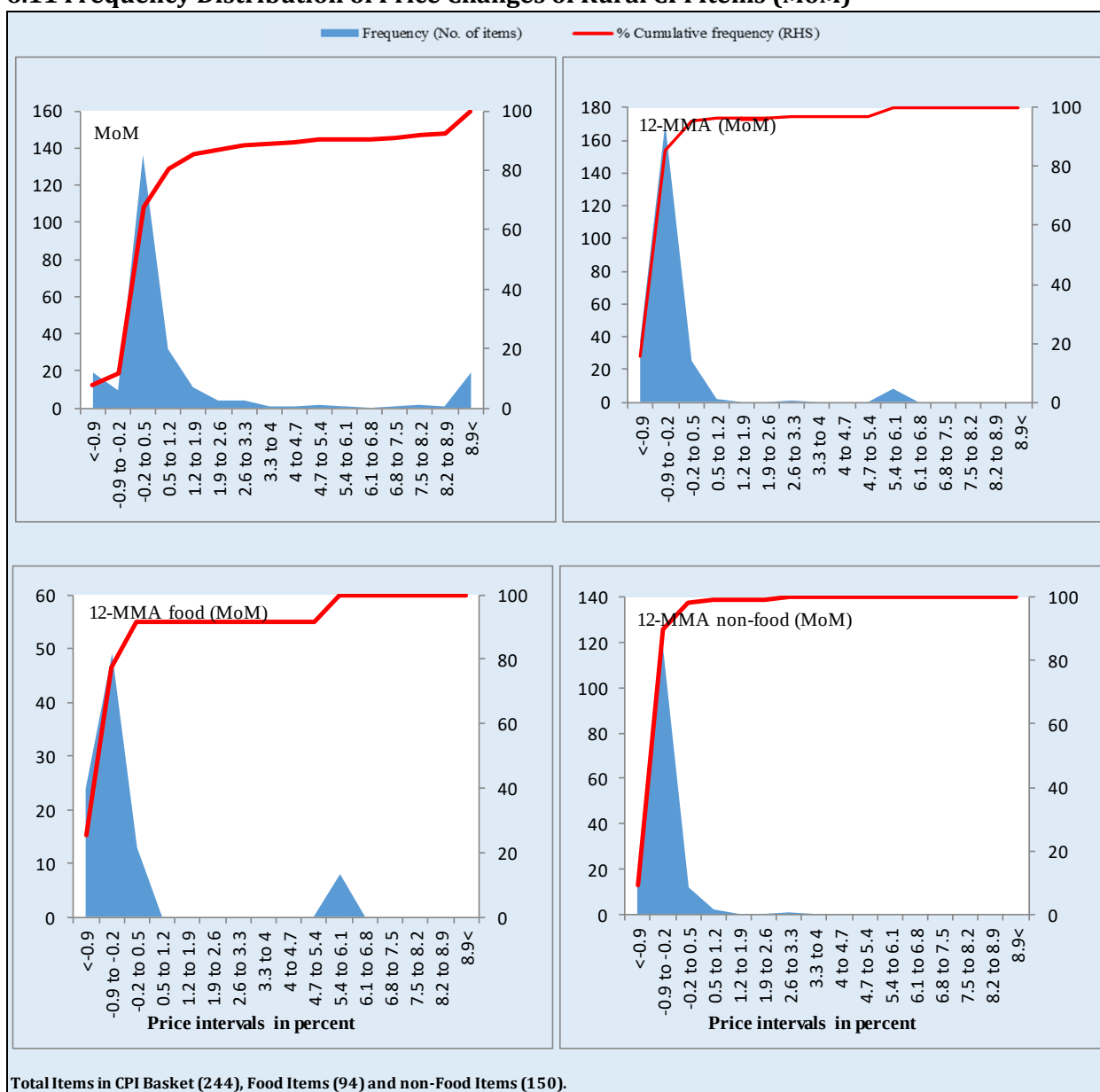
6.9 Frequency Distribution of Price Changes of Rural CPI Items (YoY)



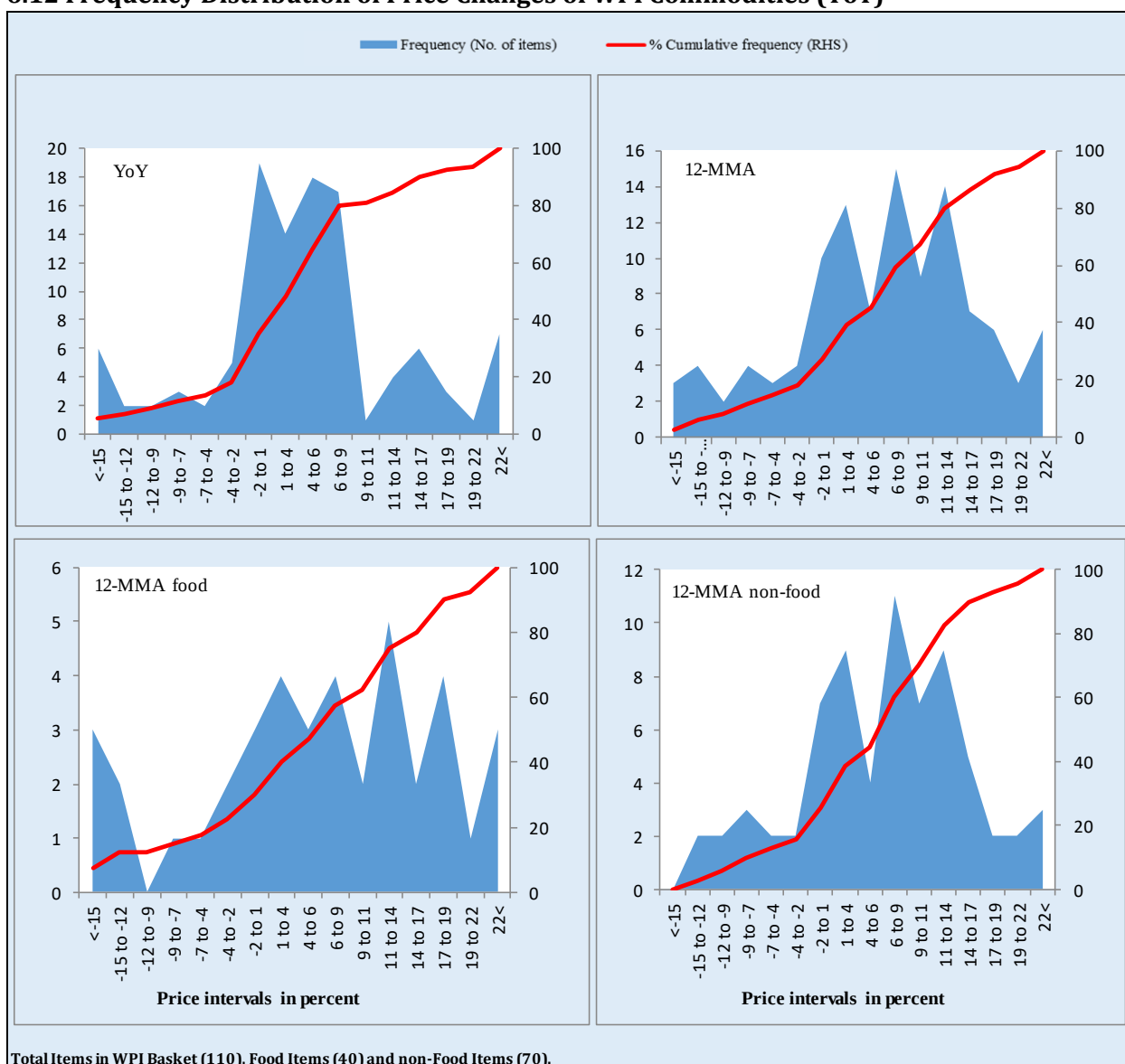
6.10 Frequency Distribution of Price Changes of Urban CPI Items (MoM)



6.11 Frequency Distribution of Price Changes of Rural CPI Items (MoM)



6.12 Frequency Distribution of Price Changes of WPI Commodities (YoY)



7. Data Tables

Table 7.1: National CPI Inflation by Groups (in percent)

Groups	Weights	MoM Change			YoY Change		
		Jul-25	Jun-25	Jul-24	Jul-25	Jun-25	Jul-24
Food & Non-Alcoholic Beverages	34.6	3.0	-0.4	4.7	0.9	2.6	1.6
Alcoholic Beverages, Tobacco	1.0	0.2	0.3	1.6	3.7	5.1	7.1
Clothing & Footwear	8.6	0.3	0.3	0.9	8.4	9.0	18.2
Housing, Water, Elec., Gas & Other Fuels	23.6	7.1	0.7	0.1	3.6	-3.3	25.3
Furnishing & Household Equip. Maintenance	4.1	0.2	0.1	0.6	3.3	3.7	11.1
Health	2.8	0.4	0.9	1.6	10.8	12.2	19.1
Transport	5.9	3.5	0.9	1.4	2.7	0.6	12.2
Communication	2.2	0.1	0.1	0.1	0.5	0.5	13.3
Recreation and Culture	1.6	0.1	0.2	0.5	-1.5	-1.0	10.2
Education	3.8	0.2	0.3	0.1	10.2	10.1	15.9
Restaurants and Hotels	6.9	0.4	0.7	1.0	7.7	8.4	11.2
Miscellaneous	4.9	0.9	0.6	1.2	14.9	15.3	14.6
National CPI	100.0	2.9	0.2	2.1	4.1	3.2	11.1

Table 7.2: Urban CPI Inflation by Groups (in percent)

Groups	Weights	MoM Change			YoY Change		
		Jul-25	Jun-25	Jul-24	Jul-25	Jun-25	Jul-24
I. Food Group	36.8	2.4	-0.6	4.5	2.2	4.2	3.4
Food & Non-Alcoholic Beverages	30.4	2.9	-0.8	5.3	1.2	3.5	2.7
Alcoholic Beverages, Tobacco	0.9	0.3	0.2	1.4	3.1	4.2	7.4
Restaurants & Hotels (Food Component)*	5.5	0.1	0.1	0.7	7.6	8.3	6.1
II. Non-Food Group	63.2	4.1	0.5	0.5	5.9	2.2	20.7
Clothing & Footwear	8.0	0.1	0.1	0.7	8.3	9.0	17.5
Housing, Water, Elec., Gas and Other Fuels	27.0	8.7	0.7	0.0	4.9	-3.5	32.1
Furnishing & Household Equip. Maintenance	4.1	0.2	0.0	0.5	3.3	3.6	9.4
Health	2.3	0.2	0.8	1.7	10.0	11.7	20.2
Transport	6.1	3.8	1.0	1.4	2.8	0.5	10.0
Communication	2.4	0.0	0.1	0.0	0.3	0.2	11.7
Recreation and Culture	1.7	0.1	-0.1	0.6	-2.3	-1.8	8.4
Education	4.9	0.1	0.1	0.0	9.3	9.2	13.3
Restaurants & Hotels (Non-Food Component)*	1.9	0.2	0.8	0.2	5.2	5.2	21.0
Miscellaneous	4.8	1.1	0.4	1.4	14.0	14.4	13.0
Urban CPI	100.0	3.4	0.1	2.0	4.4	3.0	13.2

* Category in the table above may differ from the source due to changes in classification of items.

Table 7.3: Rural CPI Inflation by Groups (in percent)

Groups	Weights	MoM Change			YoY Change		
		Jul-25	Jun-25	Jul-24	Jul-25	Jun-25	Jul-24
I. Food Group	45.9	2.7	0.1	3.6	1.5	2.4	1.3
Food & Non-Alcoholic Beverages	40.9	3.0	0.1	4.0	0.6	1.6	0.3
Alcoholic Beverages, Tobacco	1.3	0.1	0.5	1.8	4.4	6.1	6.7
Restaurants & Hotels (Food Component)*	3.8	1.2	0.4	0.7	9.7	9.2	11.0
II. Non-Food Group	54.1	1.6	0.8	0.9	5.4	4.7	15.5
Clothing & Footwear	9.5	0.6	0.5	1.1	8.4	8.9	19.0
Housing, Water, Elec., Gas and Other Fuels	18.5	3.4	0.7	0.2	0.3	-2.8	11.5
Furnishing & Household Equip. Maintenance	4.1	0.1	0.3	0.7	3.3	3.9	13.4
Health	3.5	0.5	1.0	1.5	11.5	12.6	18.1
Transport	5.6	3.2	0.9	1.4	2.6	0.9	15.9
Communication	2.0	0.2	0.1	0.2	0.9	1.0	16.4
Recreation and Culture	1.4	0.2	0.6	0.5	-0.1	0.2	13.3
Education	2.1	0.5	0.8	0.3	13.0	12.8	24.8
Restaurants & Hotels (Non-Food Component)*	2.4	0.0	3.1	4.2	6.9	11.4	22.3
Miscellaneous	5.0	0.6	0.9	1.0	16.1	16.5	16.8
Rural CPI	100.0	2.2	0.5	2.2	3.5	3.6	8.1

* Category in the table above may differ from the source due to changes in classification of items.

Table 7.4: Top Ten Contributors to Urban CPI Inflation (YoY) – July 2025

Table with Top Ten Contributors to Urban Inflation (2017 - July 2025)						
Sr. No.	Items/Contributors	Weights	Weighted Contribution (%)	YoY Change		
				Jul-25	Jul-24	Jun-25
A. Ranked by Weighted Contribution						
1	Gas Charges	1.1	32.0	22.9	318.7	0.0
2	House Rent	19.3	15.0	5.4	5.4	4.9
3	Readymade Food	5.5	10.0	7.6	6.1	8.3
4	Personal Effects N.E.C.	0.9	9.5	30.9	15.0	32.4
5	Education	4.9	7.7	9.3	13.3	9.2
6	Sugar	1.1	6.7	29.4	5.0	24.1
7	Milk Fresh	7.1	6.3	4.0	10.4	9.2
8	Meat	2.0	6.2	11.1	19.5	11.1
9	Condiments And Spices	1.3	5.6	15.0	20.5	16.9
10	Appliances/Articles/Products For	3.0	5.2	7.6	11.4	8.5
Total		46.3	104.0			
B. Ranked by Percentage Change						
1	Motor Vehicle Tax	0.1	1.1	168.8	0.0	168.8
2	Personal Effects N.E.C.	0.9	9.5	30.9	15.0	32.4
3	Sugar	1.1	6.7	29.4	5.0	24.1
4	Gas Charges	1.1	32.0	22.9	318.7	0.0
5	Pulse Moong	0.2	0.6	19.5	24.4	30.7
6	Butter	0.1	0.6	18.9	10.4	18.7
7	Honey	0.1	0.3	18.7	8.4	21.4
8	Electrical Appliances For Personal	0.1	0.1	17.7	4.9	17.7
9	Condiments And Spices	1.3	5.6	15.0	20.5	16.9
10	Gur	0.0	0.1	14.1	4.6	11.4
Total		5.0	56.5			
C. Ranked by Weights						
1	House Rent	19.3	15.0	5.4	5.4	4.9
2	Milk Fresh	7.1	6.3	4.0	10.4	9.2
3	Readymade Food	5.5	10.0	7.6	6.1	8.3
4	Education	4.9	7.7	9.3	13.3	9.2
5	Electricity Charges	4.6	-20.4	-16.9	14.3	-30.2
6	Wheat Flour	3.0	-14.1	-21.5	-32.3	-14.2
7	Appliances/Articles/Products For	3.0	5.2	7.6	11.4	8.5
8	Motor Fuel	2.9	-0.1	-0.1	5.3	-1.9
9	Cotton Cloth	2.2	3.7	6.7	24.6	8.2
10	Meat	2.0	6.2	11.1	19.5	11.1
Total		54.5	19.3			

Table 7.5: Top Ten Contributors to Rural CPI Inflation (YoY) - July 2025

Table A.5: Top Ten Contributors to Rural Expenditure (101) - July 2025						
Sr. No.	Items/Contributors	Weights	Weighted Contribution (%)	YoY Change		
				Jul-25	Jul-24	Jun-25
<u>A. Ranked by Weighted Contribution</u>						
1	Personal Effects N.E.C.	1.2	18.5	36.7	19.4	39.2
2	Milk Fresh	10.4	15.2	5.5	10.6	8.1
3	Sugar	2.0	15.0	29.5	5.6	24.3
4	Readymade Food	3.8	11.7	9.7	11.0	9.1
5	Vegetable Ghee	2.4	10.9	13.0	-9.9	13.5
6	Fresh Vegetables	2.1	10.2	17.2	26.1	-16.5
7	Solid Fuel	4.5	10.1	8.4	11.6	9.1
8	House Rent	8.6	9.4	6.0	7.1	5.5
9	Meat	1.7	9.4	16.4	20.4	16.5
10	Drugs And Medicines	1.6	6.5	13.6	22.0	15.3
Total		38.3	116.9			
<u>B. Ranked by Percentage Change</u>						
1	Motor Vehicle Tax	0.02	0.4	126.6	0.0	126.6
2	Personal Effects N.E.C.	1.2	18.5	36.7	19.4	39.2
3	Sugar	2.0	15.0	29.5	5.6	24.3
4	Dental Services	0.0	0.1	26.7	4.0	26.7
5	Honey	0.0	0.1	20.2	8.5	20.0
6	Pulse Moong	0.3	1.2	19.5	28.0	30.5
7	Fresh Vegetables	2.1	10.2	17.2	26.1	-16.5
8	Meat	1.7	9.4	16.4	20.4	16.5
9	Woolen Readymade Garments	0.5	2.4	15.4	38.4	15.4
10	Readymade Garments	1.1	3.8	13.9	9.9	12.4
Total		9.0	61.0			
<u>C. Ranked by Weights</u>						
1	Milk Fresh	10.4	15.2	5.5	10.6	8.1
2	House Rent	8.6	9.4	6.0	7.1	5.5
3	Solid Fuel	4.5	10.1	8.4	11.6	9.1
4	Readymade Food	3.8	11.7	9.7	11.0	9.1
5	Wheat	3.5	-17.1	-19.1	-32.5	-12.8
6	Electricity Charges	3.4	-18.8	-16.9	14.3	-30.2
7	Wheat Flour	3.4	-20.5	-22.2	-30.9	-14.3
8	Cotton Cloth	2.8	5.6	6.4	22.4	8.5
9	Motor Fuels	2.5	-0.2	-0.2	5.2	-2.2
10	Vegetable Ghee	2.4	10.9	13.0	-9.9	13.5
Total		45.3	6.3			

Table 7.6: Inflation (CPI, WPI, SPI, Core)

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															
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
FY25	4.5	5.3	3.3	1.6	-0.9	7.9	7.7	1.9	4.4	0.6	6.0	8.5	11.1	5.9	6.2
Year-on-Year															
Jul-24	11.1	13.2	8.1	3.4	1.3	20.7	15.5	10.4	5.9	12.9	23.0	11.7	16.9	10.3	11.3
Aug-24	9.6	11.7	6.7	4.1	1.9	17.4	11.9	6.3	5.9	6.5	17.1	10.2	14.4	8.0	9.6
Sep-24	6.9	9.3	3.6	1.7	-0.9	15.0	8.4	1.9	2.2	1.8	13.5	9.3	12.1	7.1	7.4
Oct-24	7.2	9.3	4.2	2.7	0.6	14.2	8.0	3.9	5.2	3.2	14.1	8.6	11.7	6.4	7.2
Nov-24	4.9	5.2	4.3	1.7	-0.2	7.8	9.1	2.3	5.3	0.7	10.3	8.9	10.9	7.5	7.8
Dec-24	4.1	4.4	3.6	2.5	-0.2	5.7	7.6	1.9	5.2	0.2	4.2	8.1	10.7	6.2	6.5
Jan-25	2.4	2.7	1.9	-0.6	-2.9	5.0	7.0	0.6	2.4	-0.3	1.5	7.8	10.4	5.4	5.4
Feb-25	1.5	1.8	1.1	-0.9	-4.3	3.6	6.6	-0.7	2.7	-2.4	0.7	7.8	10.4	4.6	5.2
Mar-25	0.7	1.2	0.0	-1.7	-5.4	3.1	5.6	-1.6	2.9	-4.0	-1.3	8.2	10.2	4.8	4.8
Apr-25	0.3	0.5	-0.1	-1.9	-4.6	2.2	4.4	-2.2	1.9	-4.3	-3.2	7.4	9.0	3.8	3.3
May-25	3.5	3.5	3.4	5.3	2.1	2.4	4.6	0.4	7.2	-3.1	0.1	7.3	8.8	4.9	4.7
Jun-25	3.2	3.0	3.6	4.2	2.4	2.2	4.7	0.6	6.5	-2.5	-1.2	6.9	8.6	4.7	5.2
Jul-25	4.1	4.4	3.5	2.2	1.5	5.9	5.4	-0.5	2.8	-2.3	-0.1	7.0	8.1	5.1	4.9
12- Month Moving Average															
Jul-24	21.9	22.9	20.4	19.1	18.3	25.7	22.6	19.0	17.3	20.0	31.5	15.5	22.0	17.1	20.1
Aug-24	20.4	21.7	18.4	16.3	15.3	25.7	21.7	17.5	14.9	18.8	30.3	14.8	21.0	16.0	19.1
Sep-24	18.3	20.0	15.9	13.7	12.4	24.6	19.7	15.3	12.5	16.9	28.6	14.0	19.7	14.5	17.0
Oct-24	16.7	18.6	13.9	11.6	10.2	23.8	17.9	13.6	10.8	15.1	26.7	13.2	18.5	13.5	15.2
Nov-24	14.7	16.5	12.1	9.5	7.9	21.7	16.5	11.6	9.1	13.0	24.6	12.4	17.3	12.3	13.6
Dec-24	12.6	14.4	10.2	7.5	5.7	19.4	15.0	9.7	7.6	10.8	21.3	11.6	16.1	11.2	12.6
Jan-25	10.6	12.2	8.4	5.4	3.6	17.2	13.5	7.6	6.0	8.5	17.9	10.8	15.0	10.2	11.1
Feb-25	8.9	10.3	6.8	3.8	1.7	15.1	12.2	6.1	4.9	6.7	15.0	10.2	14.0	9.2	9.8
Mar-25	7.2	8.6	5.3	2.3	0.0	13.2	11.0	4.7	4.2	5.0	12.2	9.8	13.3	8.0	8.6
Apr-25	5.9	7.1	4.1	1.3	-1.2	11.3	9.7	3.4	3.7	3.3	9.6	9.3	12.4	6.9	7.3
May-25	5.2	6.2	3.8	1.5	-1.0	9.6	8.7	2.7	4.1	1.9	7.9	8.9	11.8	6.4	6.8
Jun-25	4.5	5.3	3.3	1.6	-0.9	7.9	7.7	1.9	4.4	0.6	6.0	8.5	11.1	5.9	6.2
Jul-25	4.0	4.6	3.0	1.6	-0.9	6.8	6.9	1.0	4.2	-0.6	4.3	8.1	10.4	5.6	5.7
Period Average (Since July)															
Jul-24	11.1	13.2	8.1	3.4	1.3	20.7	15.5	10.4	5.9	12.9	23.0	11.7	16.9	10.3	11.3
Aug-24	10.4	12.4	7.4	3.7	1.6	19.1	13.7	8.3	5.9	9.6	20.0	11.0	15.6	9.2	10.4
Sep-24	9.2	11.4	6.1	3.1	0.8	17.7	11.8	6.1	4.7	6.9	17.7	10.4	14.4	8.4	9.5
Oct-24	8.7	10.8	5.7	3.0	0.7	16.8	10.8	5.5	4.8	5.9	16.8	10.0	13.7	8.0	8.9
Nov-24	7.9	9.7	5.4	2.7	0.5	14.8	10.5	4.9	4.9	4.9	15.4	9.7	13.1	7.9	8.5
Dec-24	7.2	8.7	5.1	2.7	0.4	13.2	10.0	4.4	4.9	4.1	13.4	9.5	12.7	7.6	8.3
Jan-25	6.5	7.8	4.6	2.2	-0.1	11.9	9.5	3.8	4.6	3.4	11.5	9.2	12.4	7.1	7.9
Feb-25	5.8	7.0	4.2	1.8	-0.6	10.8	9.2	3.2	4.3	2.7	10.0	9.0	12.1	6.8	7.6
Mar-25	5.2	6.4	3.7	1.4	-1.2	9.9	8.7	2.7	4.2	1.9	8.7	8.9	11.9	6.5	6.9
Apr-25	4.7	5.7	3.3	1.1	-1.5	9.1	8.3	2.2	3.9	1.2	7.4	8.8	11.6	6.0	6.5
May-25	4.6	5.5	3.3	1.4	-1.2	8.4	7.9	2.0	4.2	0.8	6.7	8.6	11.3	6.1	6.1
Jun-25	4.5	5.3	3.3	1.6	-0.9	7.9	7.7	1.9	4.4	0.6	6.0	8.5	11.1	5.9	6.2
Jul-25	4.1	4.4	3.5	2.2	1.5	5.9	5.4	-0.5	2.8	-2.3	-0.1	7.0	8.1	5.1	4.9
Month-on-Month															
Jul-24	2.1	2.0	2.2	4.5	3.6	0.5	0.9	2.3	5.2	0.8	2.1	0.7	1.1	1.2	1.7
Aug-24	0.4	0.3	0.6	1.3	1.3	-0.4	-0.2	0.3	1.1	-0.1	0.4	0.4	0.6	0.2	0.4
Sep-24	-0.5	-0.5	-0.5	-0.8	-1.0	-0.3	-0.1	-1.1	-1.3	-0.9	-0.9	0.2	0.5	-0.1	-0.1
Oct-24	1.2	1.1	1.5	1.6	2.2	0.7	0.8	0.0	1.6	-0.9	0.2	0.6	0.7	0.7	1.0
Nov-24	0.5	0.5	0.5	-0.2	0.2	1.0	0.8	-0.1	-1.0	0.4	1.0	1.2	0.7	0.6	0.5
Dec-24	0.1	-0.1	0.3	0.1	0.1	-0.2	0.5	-0.4	0.1	-0.6	0.5	0.2	0.6	0.1	0.6
Jan-25	0.2	0.2	0.2	-0.3	-0.4	0.5	0.9	0.2	-0.4	0.5	-0.7	0.8	0.9	0.6	0.7
Feb-25	-0.8	-0.7	-1.1	-1.8	-2.5	0.1	0.3	-0.2	-0.4	-0.1	-1.0	0.3	0.4	0.1	0.1
Mar-25	0.9	0.8	1.1	1.6	1.6	0.2	0.5	0.3	2.3	-0.8	0.3	0.5	0.7	0.3	0.4
Apr-25	-0.8	-0.7	-1.0	-1.6	-1.8	-0.1	-0.4	-1.3	-2.1	-0.8	-1.9	1.3	0.9	0.3	-0.1
May-25	-0.2	0.1	-0.5	0.6	-1.0	-0.3	-0.1	0.0	0.8	-0.4	-0.8	0.4	0.4	0.1	-0.2
Jun-25	0.2	0.1	0.5	-0.6	0.1	0.5	0.8	0.6	0.6	0.6	-0.5	0.2	0.7	0.3	0.5
Jul-25	2.9	3.4	2.2	2.4	2.7	4.1	1.6	1.2	1.6	1.0	3.2	0.8	0.7	1.0	0.7

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

Table 7.7: National CPI Inflation by Groups

Period	General	Food and Non-Alcoholic Beverages	Non-Perishable Food Items	Perishable Food Items	Alcoholic Beverages, Tobacco	Clothing and Footwear	Housing, Water, Elec, Gas and Other Fuels	Furnishing and Household Equipment Maintenance	Health	Transport	Communication	Recreation and Culture	Education	Restaurants and Hotels	Misc. Goods and Services
Year-on-Year															
Jul-24	11.1	1.6	-2.3	29.2	7.1	18.2	25.3	11.1	19.1	12.2	13.3	10.2	15.9	11.2	14.6
Aug-24	9.6	2.5	-2.6	41.0	6.9	17.3	22.2	8.7	17.8	3.2	13.0	7.8	12.8	10.0	11.5
Sep-24	6.9	-0.6	-3.5	20.4	6.7	15.5	20.9	6.6	13.7	-7.3	12.7	7.5	12.6	9.1	12.2
Oct-24	7.2	0.9	-1.5	15.9	6.4	14.6	19.2	5.9	12.3	-6.1	12.3	7.3	10.0	7.9	13.5
Nov-24	4.9	-0.2	-1.5	7.5	5.4	14.4	7.9	5.9	13.1	-2.8	12.2	7.7	10.6	8.3	12.6
Dec-24	4.1	0.3	-1.4	10.6	5.5	14.4	3.4	5.2	13.3	-2.5	12.2	8.0	10.3	7.9	12.1
Jan-25	2.4	-3.1	-1.9	-10.3	5.6	14.1	1.5	5.1	14.1	0.7	0.1	8.1	10.4	7.6	11.9
Feb-25	1.5	-4.2	-1.5	-20.3	6.7	13.8	-0.6	4.5	14.3	-1.1	0.1	8.4	10.9	7.6	12.8
Mar-25	0.7	-5.1	-0.1	-30.2	7.5	13.5	-2.2	3.7	13.8	-1.2	0.0	7.7	11.9	6.9	13.4
Apr-25	0.3	-4.8	-0.7	-26.7	7.9	9.1	-2.6	4.0	14.2	-3.9	0.1	7.8	10.9	6.3	13.8
May-25	3.5	3.1	5.0	-9.2	7.9	9.7	-2.5	3.9	12.7	-2.5	0.6	1.3	10.1	7.4	15.4
Jun-25	3.2	2.6	4.8	-10.6	5.1	9.0	-3.3	3.7	12.2	0.6	0.5	-1.0	10.1	8.4	15.3
Jul-25	4.1	0.9	2.6	-8.2	3.7	8.4	3.6	3.3	10.8	2.7	0.5	-1.5	10.2	7.7	14.9
12- Month Moving Average															
Jul-24	21.9	17.7	17.5	18.7	39.0	19.2	30.5	25.3	21.4	19.2	12.1	29.6	13.7	23.3	25.4
Aug-24	20.4	14.8	13.9	20.8	32.3	19.1	31.9	22.6	21.0	17.5	12.6	25.4	13.8	21.3	23.0
Sep-24	18.3	12.1	10.5	22.1	26.7	18.7	31.0	19.9	20.0	13.9	13.0	21.6	13.9	19.3	21.1
Oct-24	16.7	10.0	7.9	23.8	21.6	18.2	30.8	17.4	18.9	10.9	13.4	18.1	13.7	17.2	19.4
Nov-24	14.7	7.8	5.5	23.5	16.9	17.6	28.3	15.2	17.9	8.5	13.8	15.0	13.4	15.4	17.7
Dec-24	12.6	5.8	3.3	22.5	12.6	17.1	25.1	13.1	17.1	6.1	14.1	12.8	13.1	13.7	16.3
Jan-25	10.6	3.6	1.3	18.7	8.6	16.6	21.8	11.1	16.5	4.3	12.3	11.1	12.9	12.1	15.0
Feb-25	8.9	1.9	-0.1	15.1	5.5	16.0	18.5	9.5	16.1	3.0	10.8	9.7	12.7	10.9	14.2
Mar-25	7.2	0.1	-1.1	8.1	5.8	15.8	15.2	8.2	15.6	2.0	9.5	8.5	12.6	10.0	13.5
Apr-25	5.9	-1.1	-1.7	3.1	6.2	15.0	12.1	7.1	15.3	0.7	8.3	8.2	12.3	9.0	13.1
May-25	5.2	-0.8	-1.2	1.6	6.6	14.2	9.3	6.3	14.7	-0.4	7.2	7.6	11.8	8.5	13.2
Jun-25	4.5	-0.7	-0.7	-0.7	6.6	13.5	6.5	5.6	14.1	-1.1	6.1	6.7	11.3	8.2	13.3
Jul-25	4.0	-0.7	-0.3	-3.5	6.3	12.7	4.9	5.0	13.5	-1.7	5.0	5.7	10.9	7.9	13.3
Period Average (Since July)															
Jul-24	11.1	1.6	-2.3	29.2	7.1	18.2	25.3	11.1	19.1	12.2	13.3	10.2	15.9	11.2	14.6
Aug-24	10.4	2.0	-2.5	35.0	7.0	17.7	23.8	9.9	18.5	7.5	13.2	9.0	14.3	10.6	13.0
Sep-24	9.2	1.1	-2.8	30.0	6.9	17.0	22.8	8.8	16.8	2.2	13.0	8.5	13.7	10.1	12.7
Oct-24	8.7	1.1	-2.5	26.0	6.7	16.4	21.9	8.1	15.6	0.0	12.8	8.2	12.8	9.5	12.9
Nov-24	7.9	0.8	-2.3	21.8	6.5	16.0	18.8	7.6	15.1	-0.6	12.7	8.1	12.3	9.3	12.9
Dec-24	7.2	0.7	-2.1	19.8	6.3	15.7	15.9	7.2	14.8	-0.9	12.6	8.1	12.0	9.0	12.7
Jan-25	6.5	0.2	-2.1	14.9	6.2	15.5	13.6	6.9	14.7	-0.7	10.7	8.1	11.8	8.8	12.6
Feb-25	5.8	-0.4	-2.0	10.3	6.3	15.2	11.6	6.6	14.6	-0.7	9.2	8.1	11.6	8.7	12.6
Mar-25	5.2	-0.9	-1.8	4.6	6.4	15.0	9.9	6.2	14.5	-0.8	8.1	8.1	11.7	8.5	12.7
Apr-25	4.7	-1.3	-1.7	1.0	6.6	14.4	8.5	6.0	14.5	-1.1	7.3	8.0	11.6	8.2	12.8
May-25	4.6	-1.0	-1.1	0.2	6.7	13.9	7.4	5.8	14.3	-1.2	6.6	7.4	11.4	8.2	13.1
Jun-25	4.5	-0.7	-0.7	-0.7	6.6	13.5	6.5	5.6	14.1	-1.1	6.1	6.7	11.3	8.2	13.3
Jul-25	4.1	0.9	2.6	-8.2	3.7	8.4	3.6	3.3	10.8	2.7	0.5	-1.5	10.2	7.7	14.9
Month-on-Month															
Jul-24	2.1	4.7	3.3	13.0	1.6	0.9	0.1	0.6	1.6	1.4	0.1	0.5	0.1	1.0	1.2
Aug-24	0.4	1.5	1.2	2.9	0.2	0.4	-1.4	0.2	0.9	-0.7	0.0	1.1	0.6	0.7	1.1
Sep-24	-0.5	-1.4	-0.1	-8.3	0.3	0.5	-0.6	-0.3	0.8	-1.9	0.1	0.1	0.4	1.7	1.2
Oct-24	1.2	2.2	1.0	8.9	0.0	0.3	1.6	0.6	1.5	-1.5	0.0	0.3	0.2	0.5	1.2
Nov-24	0.5	-0.2	0.0	-1.5	-0.7	2.2	0.4	0.8	2.4	0.7	0.0	0.5	1.5	1.0	0.8
Dec-24	0.1	0.0	0.2	-0.9	0.5	0.6	-0.8	0.2	0.9	1.1	0.0	0.3	0.0	0.4	0.5
Jan-25	0.2	-0.6	1.8	-13.7	0.3	0.5	0.7	0.5	1.0	0.9	0.0	0.2	0.1	0.9	0.8
Feb-25	-0.8	-2.7	-0.6	-16.0	1.1	0.2	-0.3	0.0	0.6	0.3	0.0	0.2	0.4	0.3	1.7
Mar-25	0.9	1.9	1.1	7.5	0.9	1.4	-0.1	0.2	0.1	-0.3	0.0	-0.6	1.7	0.2	1.3
Apr-25	-0.8	-2.1	-2.0	-2.7	0.4	0.4	-2.3	0.6	0.6	0.0	0.1	0.9	3.7	0.6	2.3
May-25	-0.2	-0.2	-0.1	-1.0	0.1	1.0	-1.2	0.3	0.4	-0.2	0.0	-4.7	0.7	0.2	1.7
Jun-25	0.2	-0.4	-1.1	5.3	0.3	0.3	0.7	0.1	0.9	0.9	0.1	0.2	0.3	0.7	0.6
Jul-25	2.9	3.0	1.1	15.9	0.2	0.3	7.1	0.2	0.4	3.5	0.1	0.1	0.2	0.4	0.9
3-Years Average (in current month during FY24-FY26)															
YoY	14.5	14.0	14.1	14.8	37.6	15.6	13.2	18.7	17.1	9.5	6.9	24.9	11.4	17.9	22.9
MoM	2.8	3.9	2.7	11.5	0.7	0.6	5.1	0.8	1.4	1.6	0.2	0.3	0.1	1.0	1.0

Table 7.8: Urban CPI Inflation by Groups

Period	General	Food and Non-Alcoholic Beverages	Non-Perishable Food Items	Perishable Food Items	Alcoholic Beverages, Tobacco	Clothing and Footwear	Housing, Water, Elec, Gas and Other Fuels	Furnishing and Household Equipment Maintenance	Health	Transport	Communication	Recreation and Culture	Education	Restaurants and Hotels	Misc. Goods and Services
Year-on-Year															
Jul-24	13.2	2.7	-0.9	27.2	7.4	17.5	32.1	9.4	20.2	10.0	11.7	8.4	13.3	9.3	13.0
Aug-24	11.7	3.9	-1.4	44.0	7.0	16.6	29.0	6.9	18.9	3.1	11.7	6.0	9.8	7.7	10.1
Sep-24	9.3	0.8	-2.0	20.5	6.7	15.2	27.9	4.9	15.2	-6.2	11.2	5.6	9.6	7.9	10.6
Oct-24	9.3	2.1	-0.1	15.4	6.8	14.3	26.1	5.1	13.6	-5.2	10.9	5.6	6.3	6.5	11.6
Nov-24	5.2	0.7	-0.2	5.8	5.5	15.6	7.6	5.6	15.0	-1.9	10.7	5.8	7.1	7.1	11.1
Dec-24	4.4	1.7	0.0	11.9	5.2	15.5	3.3	4.3	14.7	-1.9	10.7	5.9	6.8	6.6	10.2
Jan-25	2.7	-2.1	-0.6	-10.9	5.3	15.4	1.7	4.4	15.2	0.7	-0.3	5.9	6.7	6.3	10.1
Feb-25	1.8	-2.5	0.2	-18.8	6.4	15.2	-1.0	3.7	15.5	-1.2	-0.3	6.1	7.0	6.4	11.1
Mar-25	1.2	-3.3	1.7	-28.3	7.4	15.3	-2.3	3.3	14.8	-1.0	-0.3	5.2	8.0	5.6	11.9
Apr-25	0.5	-3.6	0.2	-24.2	8.2	8.8	-2.8	3.9	15.4	-3.5	-0.3	5.7	9.8	5.1	12.9
May-25	3.5	4.8	6.5	-5.9	8.0	10.0	-2.8	3.9	12.8	-2.5	0.4	-0.3	9.2	6.6	14.6
Jun-25	3.0	3.5	5.3	-6.9	4.2	9.0	-3.5	3.6	11.7	0.5	0.2	-1.8	9.2	7.5	14.4
Jul-25	4.4	1.2	3.0	-8.4	3.1	8.3	4.9	3.3	10.0	2.8	0.3	-2.3	9.3	7.1	14.0
12- Month Moving Average															
Jul-24	22.9	18.1	18.2	17.9	37.9	16.9	35.9	23.4	22.9	16.6	12.4	28.5	12.1	22.4	23.9
Aug-24	21.7	15.5	14.7	20.4	31.4	17.0	37.9	20.6	22.5	15.1	12.6	24.2	12.2	20.1	21.5
Sep-24	20.0	12.9	11.5	21.7	25.9	16.8	37.7	17.9	21.5	12.0	12.7	20.2	12.2	18.0	19.6
Oct-24	18.6	10.9	9.0	23.2	21.0	16.5	38.1	15.6	20.3	9.4	12.9	16.6	11.7	15.9	17.9
Nov-24	16.5	8.7	6.6	22.5	16.5	16.3	34.7	13.5	19.3	7.3	13.0	13.3	11.2	14.0	16.3
Dec-24	14.4	6.8	4.5	21.8	12.2	16.1	30.6	11.6	18.3	5.2	13.1	11.2	10.7	12.2	14.8
Jan-25	12.2	4.6	2.6	18.1	8.3	15.9	26.5	9.7	17.6	3.6	11.2	9.4	10.2	10.7	13.4
Feb-25	10.3	3.0	1.2	14.6	5.4	15.8	22.5	8.2	17.3	2.4	9.6	7.9	9.8	9.5	12.5
Mar-25	8.6	1.4	0.3	8.1	5.8	16.0	18.5	7.0	16.8	1.7	8.4	6.7	9.5	8.5	11.9
Apr-25	7.1	0.2	-0.3	3.6	6.2	15.2	14.8	6.1	16.6	0.6	7.2	6.3	9.2	7.5	11.5
May-25	6.2	0.5	0.2	2.3	6.7	14.6	11.4	5.5	16.0	-0.3	6.2	5.7	8.9	7.0	11.7
Jun-25	5.3	0.7	0.7	0.5	6.5	13.9	8.1	4.9	15.2	-0.9	5.2	4.8	8.5	6.9	11.8
Jul-25	4.6	0.5	1.0	-2.3	6.1	13.1	6.2	4.4	14.3	-1.4	4.3	3.9	8.2	6.7	11.9
Period Average (Since July)															
Jul-24	13.2	2.7	-0.9	27.2	7.4	17.5	32.1	9.4	20.2	10.0	11.7	8.4	13.3	9.3	13.0
Aug-24	12.4	3.3	-1.2	35.2	7.2	17.0	30.5	8.2	19.6	6.5	11.7	7.2	11.6	8.5	11.5
Sep-24	11.4	2.5	-1.4	30.2	7.1	16.4	29.6	7.1	18.1	1.9	11.6	6.7	10.9	8.3	11.2
Oct-24	10.8	2.4	-1.1	26.1	7.0	15.9	28.7	6.6	16.9	0.1	11.4	6.4	9.7	7.8	11.3
Nov-24	9.7	2.0	-0.9	21.5	6.7	15.8	23.8	6.4	16.5	-0.3	11.2	6.3	9.2	7.7	11.3
Dec-24	8.7	2.0	-0.8	19.8	6.4	15.8	19.9	6.0	16.2	-0.6	11.2	6.2	8.8	7.5	11.1
Jan-25	7.8	1.4	-0.7	14.9	6.3	15.7	16.9	5.8	16.0	-0.4	9.4	6.2	8.5	7.3	11.0
Feb-25	7.0	0.9	-0.6	10.5	6.3	15.6	14.3	5.5	16.0	-0.5	8.1	6.2	8.3	7.2	11.0
Mar-25	6.4	0.4	-0.4	5.1	6.4	15.6	12.2	5.3	15.8	-0.6	7.1	6.1	8.2	7.0	11.1
Apr-25	5.7	0.0	-0.3	1.8	6.6	14.9	10.5	5.1	15.8	-0.9	6.3	6.0	8.4	6.8	11.3
May-25	5.5	0.4	0.3	1.2	6.7	14.4	9.2	5.0	15.5	-1.0	5.7	5.4	8.5	6.8	11.6
Jun-25	5.3	0.7	0.7	0.5	6.5	13.9	8.1	4.9	15.2	-0.9	5.2	4.8	8.5	6.9	11.8
Jul-25	4.4	1.2	3.0	-8.4	3.1	8.3	4.9	3.3	10.0	2.8	0.3	-2.3	9.3	7.1	14.0
Month-on-Month															
Jul-24	2.0	5.3	3.6	15.2	1.4	0.7	0.0	0.5	1.7	1.4	0.0	0.6	0.0	0.6	1.4
Aug-24	0.3	1.5	1.2	3.2	-0.1	0.4	-1.4	0.1	1.0	-0.6	0.0	1.3	0.4	0.6	0.8
Sep-24	-0.5	-1.5	0.1	-9.5	0.1	0.3	-0.6	-0.6	1.4	-2.0	0.0	-0.1	0.2	2.0	1.0
Oct-24	1.1	1.9	0.8	7.9	0.1	0.1	1.6	1.1	1.2	-1.7	0.0	0.1	0.2	0.4	0.9
Nov-24	0.5	-0.5	-0.1	-2.6	-1.3	3.1	0.3	1.1	2.4	0.7	0.0	0.1	2.0	1.2	1.0
Dec-24	-0.1	0.0	0.0	0.2	0.6	0.4	-1.0	-0.4	0.6	1.1	0.0	0.2	0.0	0.3	0.2
Jan-25	0.2	-0.6	2.1	-14.8	0.2	0.4	0.6	0.5	0.7	0.8	0.0	0.1	0.0	0.8	0.8
Feb-25	-0.7	-2.4	-0.6	-13.7	1.1	0.2	-0.3	0.1	0.3	0.2	0.0	0.1	0.3	0.3	1.7
Mar-25	0.8	1.9	1.2	7.6	1.0	1.2	-0.2	0.1	0.1	-0.3	0.0	-0.8	1.2	0.2	1.4
Apr-25	-0.7	-2.0	-2.0	-2.4	0.8	0.5	-2.0	0.9	0.8	-0.1	0.0	0.9	4.1	0.6	2.4
May-25	0.1	0.7	0.7	1.0	0.0	1.4	-1.2	0.1	0.1	-0.1	0.0	-4.2	0.4	0.1	1.6
Jun-25	0.1	-0.8	-1.6	5.4	0.2	0.1	0.7	0.0	0.8	1.0	0.1	-0.1	0.1	0.3	0.4
Jul-25	3.4	2.9	1.4	13.5	0.3	0.1	8.7	0.2	0.2	3.8	0.0	0.1	0.1	0.1	1.1
3-Years Average (in current month during FY24-FY26)															
YoY	14.6	14.2	14.4	14.5	37.7	14.8	15.5	18.0	17.4	8.8	7.0	24.0	9.4	17.4	22.0
MoM	3.0	4.2	3.0	11.7	0.7	0.5	5.6	0.8	1.6	1.7	0.2	0.3	0.0	0.6	1.2

Table 7.9: Rural CPI Inflation by Groups

Period	General	Food and Non-Alcoholic Beverages	Non-Perishable Food Items	Perishable Food Items	Alcoholic Beverages, Tobacco	Clothing and Footwear	Housing, Water, Elec., Gas and Other Fuels	Furnishing and Household Equipment Maintenance	Health	Transport	Communication	Recreation and Culture	Education	Restaurants and Hotels	Misc. Goods and Services
Year-on-Year															
Jul-24	8.1	0.3	-3.9	31.7	6.7	19.0	11.5	13.4	18.1	15.9	16.4	13.3	24.8	14.5	16.8
Aug-24	6.7	0.9	-3.9	37.7	6.7	18.1	8.6	11.3	16.6	3.3	15.6	10.9	23.0	14.0	13.5
Sep-24	3.6	-2.1	-5.1	20.3	6.6	15.9	6.7	9.1	12.2	-8.9	15.6	10.6	22.7	11.4	14.4
Oct-24	4.2	-0.3	-2.9	16.5	6.0	14.9	5.4	7.1	11.0	-7.6	15.2	10.2	23.0	10.6	16.1
Nov-24	4.3	-1.2	-3.0	9.4	5.4	13.0	8.6	6.4	11.1	-4.1	15.3	10.8	23.0	10.5	14.7
Dec-24	3.6	-1.3	-2.9	9.2	5.7	13.1	3.5	6.3	11.9	-3.4	15.2	11.5	23.0	10.3	14.6
Jan-25	1.9	-4.3	-3.4	-9.6	6.0	12.7	1.1	6.0	12.9	0.7	0.9	11.9	23.4	9.8	14.3
Feb-25	1.1	-5.9	-3.4	-22.0	7.0	12.2	0.4	5.5	13.3	-0.9	0.8	12.3	24.5	9.8	15.3
Mar-25	0.0	-7.1	-2.1	-32.2	7.7	11.6	-1.8	4.3	12.8	-1.5	0.7	11.8	25.9	9.2	15.4
Apr-25	-0.1	-6.2	-1.8	-29.4	7.7	9.5	-2.3	4.2	12.9	-4.5	0.8	11.3	14.4	8.5	15.0
May-25	3.4	1.2	3.4	-13.0	7.7	9.2	-1.9	3.9	12.8	-2.5	0.9	4.0	13.1	8.8	16.6
Jun-25	3.6	1.6	4.3	-14.6	6.1	8.9	-2.8	3.9	12.6	0.9	1.0	0.2	12.8	9.9	16.5
Jul-25	3.5	0.6	2.2	-8.1	4.4	8.4	0.3	3.3	11.5	2.6	0.9	-0.1	13.0	8.7	16.1
12- Month Moving Average															
Jul-24	20.4	17.1	16.8	19.6	40.2	22.1	19.7	28.1	20.1	23.7	11.5	31.6	19.3	25.0	27.6
Aug-24	18.4	14.1	13.0	21.3	33.4	21.8	19.7	25.5	19.6	21.5	12.5	27.6	19.9	23.5	25.1
Sep-24	15.9	11.2	9.5	22.6	27.5	21.0	17.6	22.8	18.6	17.1	13.5	24.0	20.2	21.5	23.1
Oct-24	13.9	9.1	6.8	24.6	22.2	20.2	16.0	20.1	17.6	13.3	14.4	20.7	20.6	19.6	21.4
Nov-24	12.1	6.9	4.2	24.6	17.4	19.3	15.2	17.6	16.6	10.4	15.4	17.8	21.1	17.9	19.8
Dec-24	10.2	4.7	2.0	23.3	13.0	18.3	13.6	15.3	15.9	7.5	16.3	15.7	21.6	16.2	18.4
Jan-25	8.4	2.5	0.0	19.4	8.9	17.4	11.7	13.1	15.4	5.5	14.6	14.1	22.1	14.6	17.2
Feb-25	6.8	0.7	-1.5	15.6	5.6	16.4	10.0	11.4	14.9	3.9	13.1	12.7	22.9	13.5	16.4
Mar-25	5.3	-1.3	-2.7	8.2	5.9	15.6	8.0	9.8	14.4	2.6	11.7	11.6	23.7	12.6	15.8
Apr-25	4.1	-2.5	-3.2	2.7	6.2	14.6	6.2	8.5	14.0	0.8	10.3	11.4	22.9	11.7	15.3
May-25	3.8	-2.2	-2.7	0.8	6.5	13.8	4.7	7.5	13.5	-0.4	9.0	10.9	21.8	11.0	15.3
Jun-25	3.3	-2.1	-2.1	-2.1	6.6	13.0	2.9	6.7	13.1	-1.4	7.7	9.8	20.8	10.5	15.3
Jul-25	3.0	-2.1	-1.7	-4.9	6.4	12.1	2.0	5.9	12.6	-2.3	6.4	8.7	19.7	10.1	15.2
Period Average (Since July)															
Jul-24	8.1	0.3	-3.9	31.7	6.7	19.0	11.5	13.4	18.1	15.9	16.4	13.3	24.8	14.5	16.8
Aug-24	7.4	0.6	-3.9	34.7	6.7	18.6	10.0	12.3	17.3	9.2	16.0	12.1	23.9	14.3	15.1
Sep-24	6.1	-0.3	-4.3	29.7	6.6	17.7	8.9	11.2	15.6	2.5	15.9	11.6	23.5	13.3	14.9
Oct-24	5.7	-0.3	-4.0	26.0	6.5	17.0	8.0	10.2	14.4	-0.2	15.7	11.3	23.4	12.6	15.2
Nov-24	5.4	-0.5	-3.8	22.2	6.3	16.1	8.1	9.4	13.7	-1.0	15.6	11.2	23.3	12.2	15.1
Dec-24	5.1	-0.6	-3.6	19.8	6.2	15.6	7.3	8.9	13.4	-1.4	15.6	11.2	23.2	11.9	15.0
Jan-25	4.6	-1.2	-3.6	15.0	6.1	15.2	6.4	8.4	13.3	-1.1	13.2	11.3	23.2	11.5	14.9
Feb-25	4.2	-1.8	-3.6	10.1	6.3	14.8	5.6	8.1	13.3	-1.1	11.5	11.4	23.4	11.3	15.0
Mar-25	3.7	-2.4	-3.4	4.1	6.4	14.4	4.7	7.6	13.2	-1.1	10.2	11.5	23.7	11.1	15.0
Apr-25	3.3	-2.8	-3.3	0.2	6.5	13.9	4.0	7.3	13.2	-1.5	9.2	11.5	22.6	10.8	15.0
May-25	3.3	-2.4	-2.7	-0.9	6.7	13.4	3.4	6.9	13.2	-1.6	8.3	10.8	21.6	10.6	15.2
Jun-25	3.3	-2.1	-2.1	-2.1	6.6	13.0	2.9	6.7	13.1	-1.4	7.7	9.8	20.8	10.5	15.3
Jul-25	3.5	0.6	2.2	-8.1	4.4	8.4	0.3	3.3	11.5	2.6	0.9	-0.1	13.0	8.7	16.1
Month-on-Month															
Jul-24	2.2	4.0	2.9	10.5	1.8	1.1	0.2	0.7	1.5	1.4	0.2	0.5	0.3	1.9	1.0
Aug-24	0.6	1.4	1.2	2.5	0.5	0.4	-1.5	0.3	0.7	-1.0	0.1	0.9	1.3	0.9	1.5
Sep-24	-0.5	-1.3	-0.3	-6.8	0.5	0.7	-0.6	0.0	0.3	-1.8	0.3	0.4	1.2	1.1	1.5
Oct-24	1.5	2.5	1.2	9.9	0.0	0.5	1.7	0.0	1.8	-1.3	0.0	0.5	0.3	0.6	1.7
Nov-24	0.5	0.1	0.2	-0.4	-0.1	1.1	0.6	0.4	2.3	0.7	0.1	1.0	0.0	0.7	0.4
Dec-24	0.3	0.0	0.5	-2.1	0.5	0.9	-0.3	0.9	1.3	1.0	0.0	0.6	0.0	0.4	1.0
Jan-25	0.2	-0.6	1.6	-12.6	0.4	0.7	1.0	0.5	1.3	1.0	0.0	0.4	0.4	1.2	0.9
Feb-25	-1.1	-3.0	-0.6	-18.4	1.2	0.3	-0.4	-0.2	0.8	0.5	0.0	0.4	0.9	0.3	1.6
Mar-25	1.1	1.8	1.1	7.5	0.7	1.6	0.0	0.3	0.0	-0.2	0.0	-0.2	3.2	0.2	1.1
Apr-25	-1.0	-2.1	-2.0	-3.0	0.1	0.3	-3.0	0.3	0.4	0.2	0.2	0.9	2.4	0.6	2.1
May-25	-0.5	-1.2	-0.9	-3.4	0.2	0.5	-1.3	0.4	0.6	-0.3	0.0	-5.6	1.6	0.3	1.8
Jun-25	0.5	0.1	-0.6	5.1	0.5	0.5	0.7	0.3	1.0	0.9	0.1	0.6	0.8	1.3	0.9
Jul-25	2.2	3.0	0.8	18.9	0.1	0.6	3.4	0.1	0.5	3.2	0.2	0.2	0.5	0.8	0.6
3-Years Average (in current month during FY24-FY26)															
YoY	14.3	13.8	13.9	15.2	37.5	16.6	8.4	19.8	16.9	10.7	6.7	26.4	18.3	18.7	24.1
MoM	2.6	3.6	2.5	11.3	0.8	0.7	3.9	0.8	1.2	1.3	0.2	0.3	0.3	1.8	0.8

Technical Notes

1. All the three measures of inflation, viz. CPI (National, Urban and Rural), WPI and SPI are computed by the following Laspeyres Index formula:

$$I_t = \sum_j w_0^j \left(\frac{P_t^j}{P_0^j} \right)$$

Where I_t is price index, w_0^j is weight of commodity j in the overall basket, P_t^j is price of commodity j in period t and P_0^j is its price in the base year.

2. Base year for all the indices is the year 2015-16.
3. CPI baskets for urban and rural areas contains 356 and 244 consumers' items respectively; WPI basket contains 419 items; SPI contains 51 items.
4. YoY inflation is the percent change of an index in a given month over the index in the same month of the last year. It is computed as follows:

$$\pi_t = \left(\frac{I_t}{I_{t-12}} - 1 \right) \times 100$$

5. Period average inflation is the percent change of the average index during the period from July to the given month of a fiscal year over the average index during the corresponding period of the last year. It is computed as follows:

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

Where v is the serial number of the month of 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:

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

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

List of Abbreviations

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