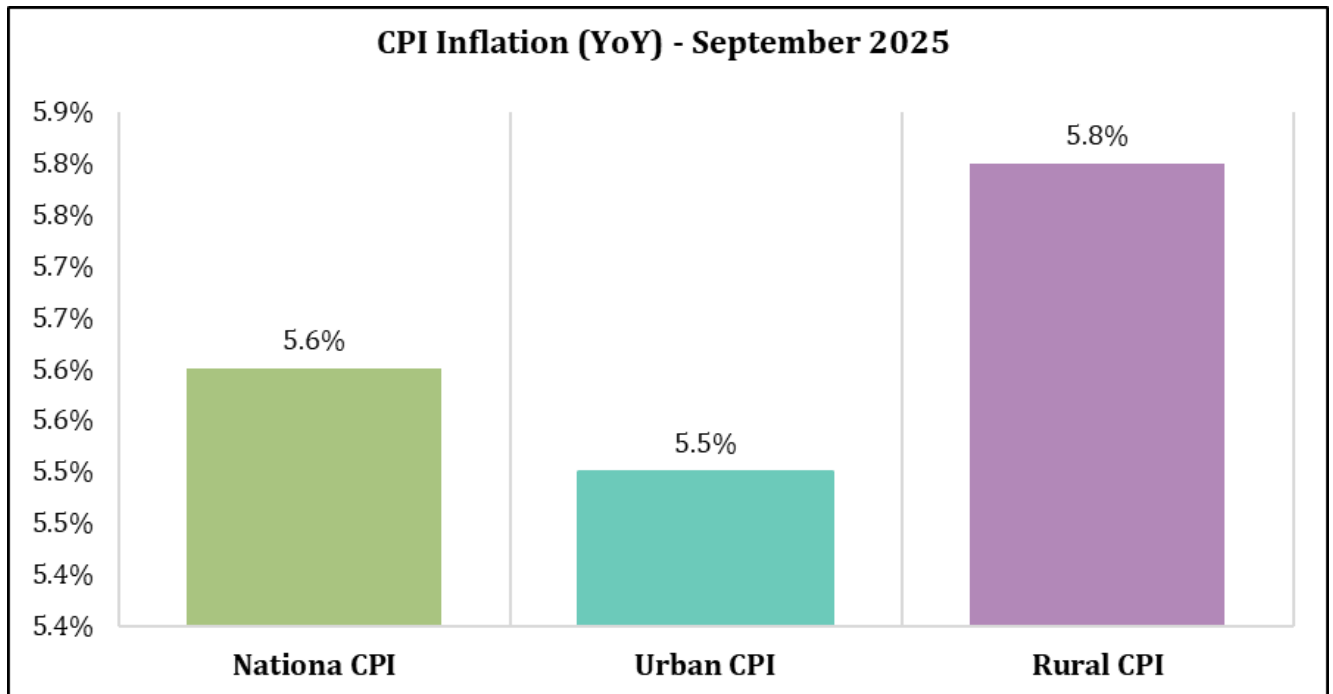


State Bank of Pakistan

بینک دولت پاکستان

## Inflation Monitor

September 2025



Statistics and Data Services Department

 [StateBankPakistan](#)  [StateBank\\_Pak](#)  [www.sbp.org.pk](http://www.sbp.org.pk)

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- 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](mailto:feedback.statistics@sbp.org.pk)

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## Summary

| Indicators                      | YoY    |        |        | MoM    |        |        |
|---------------------------------|--------|--------|--------|--------|--------|--------|
|                                 | Sep-25 | Aug-25 | Sep-24 | Sep-25 | Aug-25 | Sep-24 |
| <b>CPI Inflation</b>            |        |        |        |        |        |        |
| National                        | 5.6    | 3.0    | 6.9    | 2.0    | -0.6   | -0.5   |
| Urban                           | 5.5    | 3.4    | 9.3    | 1.5    | -0.7   | -0.5   |
| Rural                           | 5.8    | 2.4    | 3.6    | 2.8    | -0.5   | -0.5   |
| <b>Core Inflation</b>           |        |        |        |        |        |        |
| Urban (NFNE)                    | 7.0    | 6.9    | 9.3    | 0.3    | 0.3    | 0.2    |
| Rural (NFNE)                    | 7.8    | 7.8    | 12.1   | 0.6    | 0.2    | 0.5    |
| Urban (Trimmed)                 | 5.7    | 4.2    | 7.1    | 0.3    | 0.0    | -0.1   |
| Rural (Trimmed)                 | 6.5    | 3.6    | 7.4    | 0.7    | 0.3    | -0.1   |
| <b>WPI Inflation</b>            | 0.6    | -1.0   | 1.9    | 0.5    | -0.2   | -1.1   |
| <b>SPI (Combined) Inflation</b> | 4.5    | 2.4    | 13.5   | 1.1    | 3.0    | -0.9   |

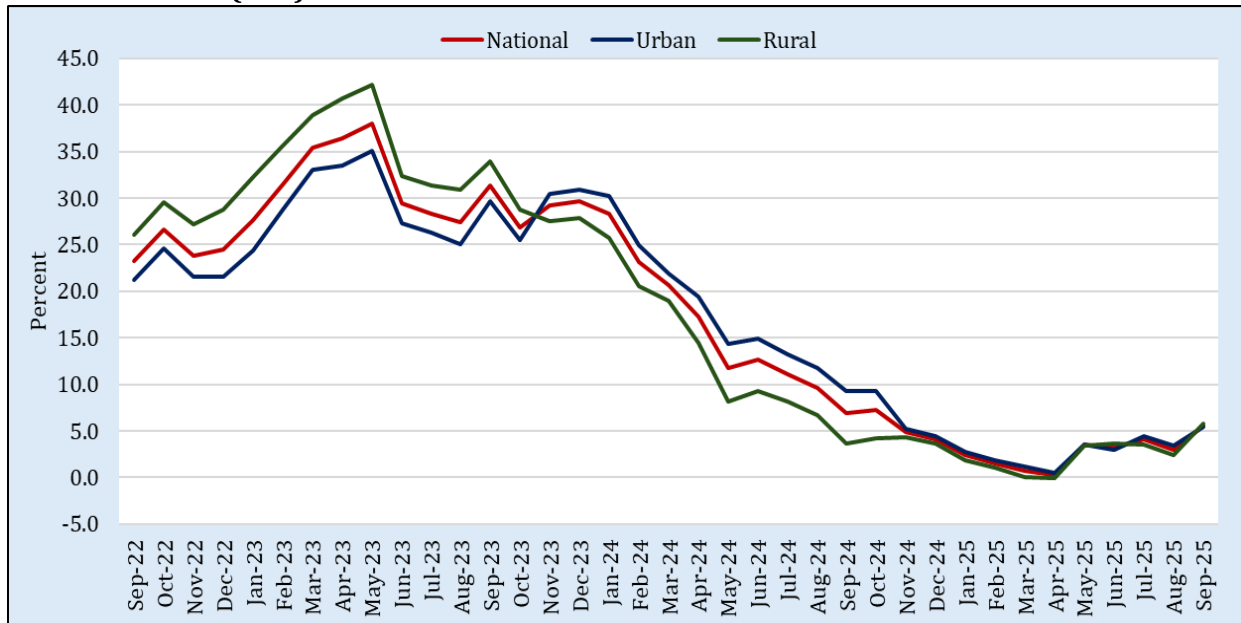
- I. National CPI Inflation (YoY) increased to 5.6 percent in September 2025 from 3.0 percent in the previous month. It stood at 6.9 percent during the corresponding month of last year. On MoM basis, National CPI showed an inflation of 2.0 percent in September 2025 against a deflation of 0.6 percent in previous month. A deflation of 0.5 percent was observed during the corresponding month of last year.
- II. Urban CPI Inflation (YoY) increased to 5.5 percent in September 2025 from 3.4 percent in the previous month. It stood at 9.3 percent during the corresponding month of last year. On MoM basis, Urban CPI showed an inflation 1.5 percent in September 2025 against a deflation of 0.7 percent in previous month. A deflation of 0.5 percent was observed during the corresponding month of last year.
- III. Rural CPI Inflation (YoY) increased to 5.8 percent in September 2025 from 2.4 percent in the previous month. It stood at 3.6 percent during the corresponding month of last year. On MoM basis, Rural CPI showed an inflation of 2.8 percent in September 2025 against a deflation of 0.5 percent in previous month. A deflation of 0.5 percent was observed during the corresponding month of last year.
- IV. Urban Core (Non-food, Non-energy) Inflation (YoY) increased to 7.0 percent in September 2025 from 6.9 percent in the previous month. It stood at 9.3 percent in the corresponding month of the previous year. On MoM basis, Urban Core Inflation remained same at 0.3 percent in both September 2025 and August 2025. It stood at 0.2 percent during the corresponding month of the last year.
- V. Rural Core (Non-food, Non-energy) Inflation (YoY) remained same at 7.8 percent in both September 2025 and August 2025. It stood at 12.1 percent during the corresponding month of last year. On MoM basis, it increased to 0.6 percent in September 2025 from 0.2 percent in the previous month. It stood at 0.5 percent in the corresponding month of the last year.
- VI. Urban Core (trimmed) Inflation (YoY) increased to 5.7 percent in September 2025 from 4.2 percent in the previous month. It stood at 7.1 percent during the corresponding month of the last year. On MoM basis, it increased to 0.3 percent in September 2025 from approximately zero

percent in the previous month. During the corresponding month of the last year, a deflation of 0.1 percent was observed.

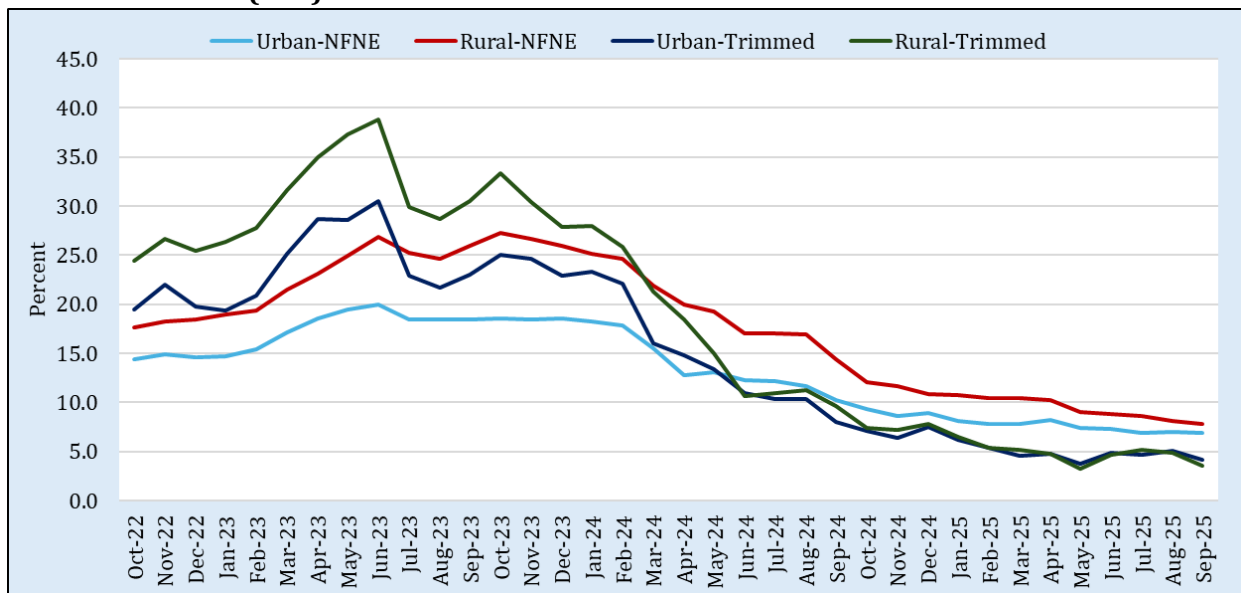
- VII. Rural Core (trimmed) Inflation (YoY) increased to 6.5 percent in September 2025 from 3.6 percent in the previous month. It stood at 7.4 percent in the corresponding month of last year. On MoM basis, it increased to 0.7 percent in September 2025 from 0.3 percent in the previous month. It showed a deflation of 0.1 percent during the corresponding month of last year.
- VIII. WPI Inflation on YoY basis showed an inflation of 0.6 percent in September 2025 against a deflation of 1.0 percent in the previous month. During the corresponding month of last year, WPI showed an inflation of 1.9 percent. On MoM basis, it showed an inflation of 0.5 percent in September 2025 against a deflation of 0.2 percent in the previous month. A deflation of 1.1 percent was observed during the corresponding month of last year.
- IX. SPI (Combined) Inflation on YoY basis increased to 4.5 percent in September 2025 from 2.4 percent in the previous month. It showed an inflation of 13.5 percent in the corresponding month of last year. On MoM basis, it decreased to 1.1 percent in September 2025 from 3.0 percent in the previous month. A deflation of 0.9 percent was observed during the corresponding month of last year.

## 1. Inflation Trends

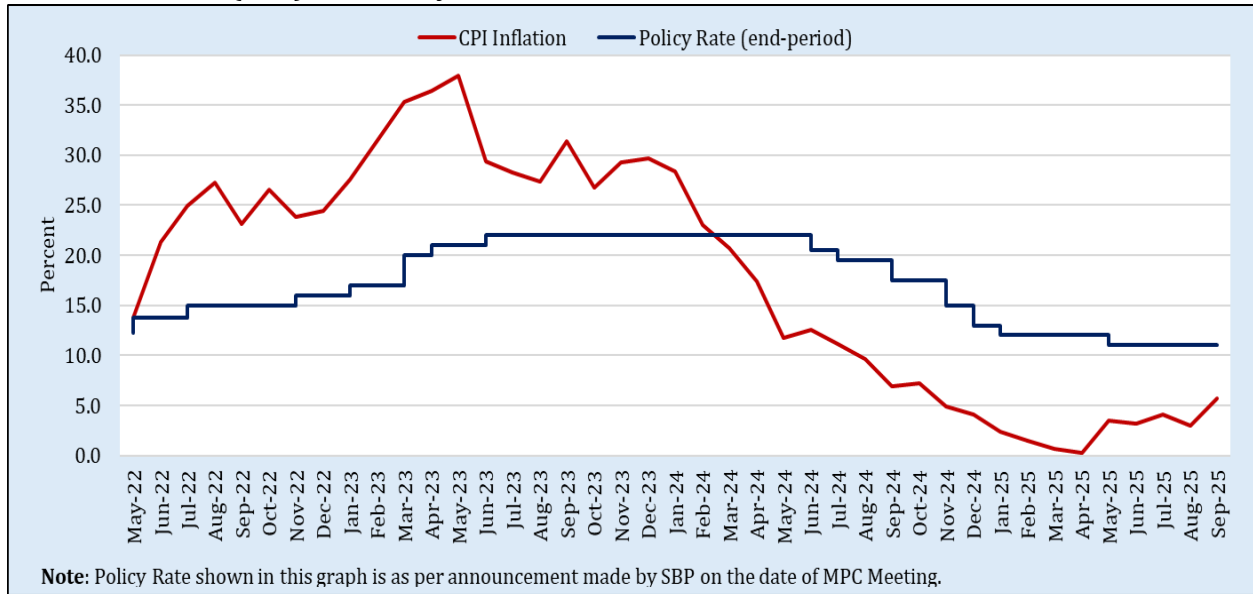
### 1.1 CPI Inflation (YoY)



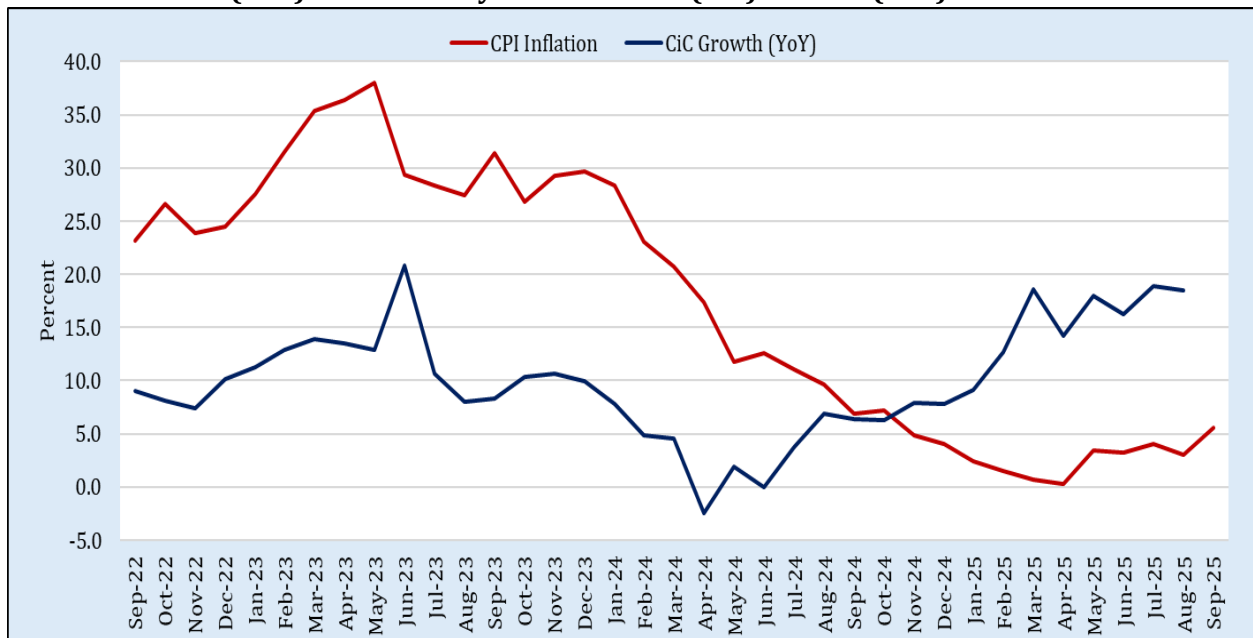
### 1.2 Core Inflation (YoY)



### 1.3 CPI Inflation (YoY) and Policy Rate

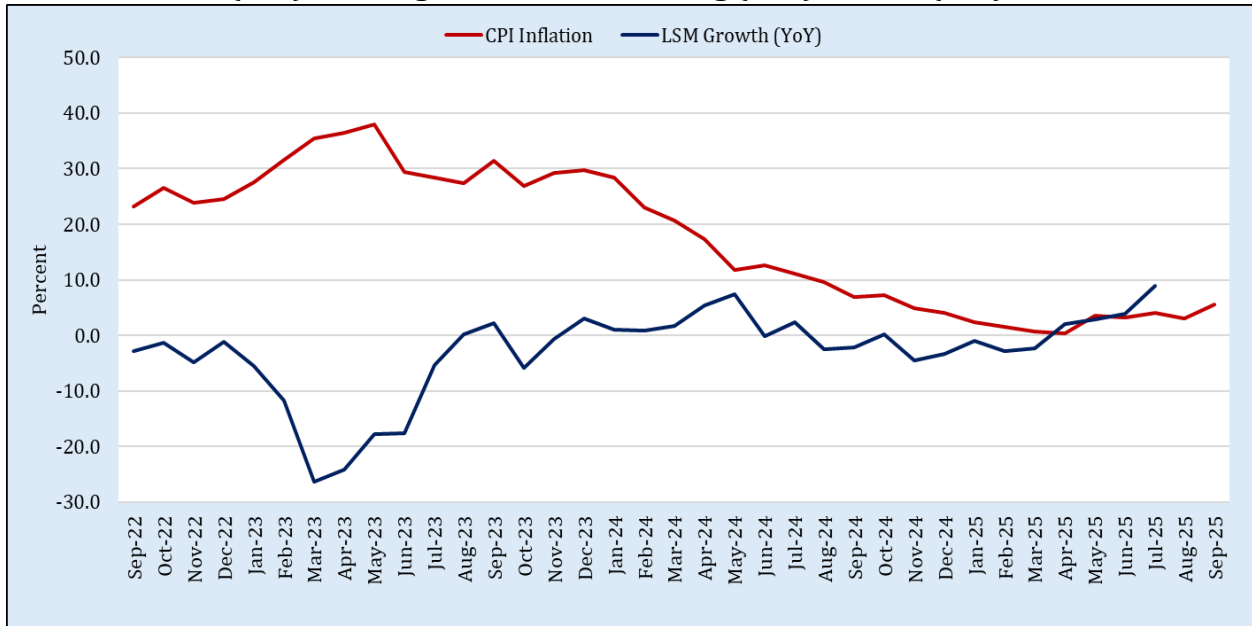


### 1.4 CPI Inflation (YoY) and Currency in Circulation (CIC) Growth (YoY)

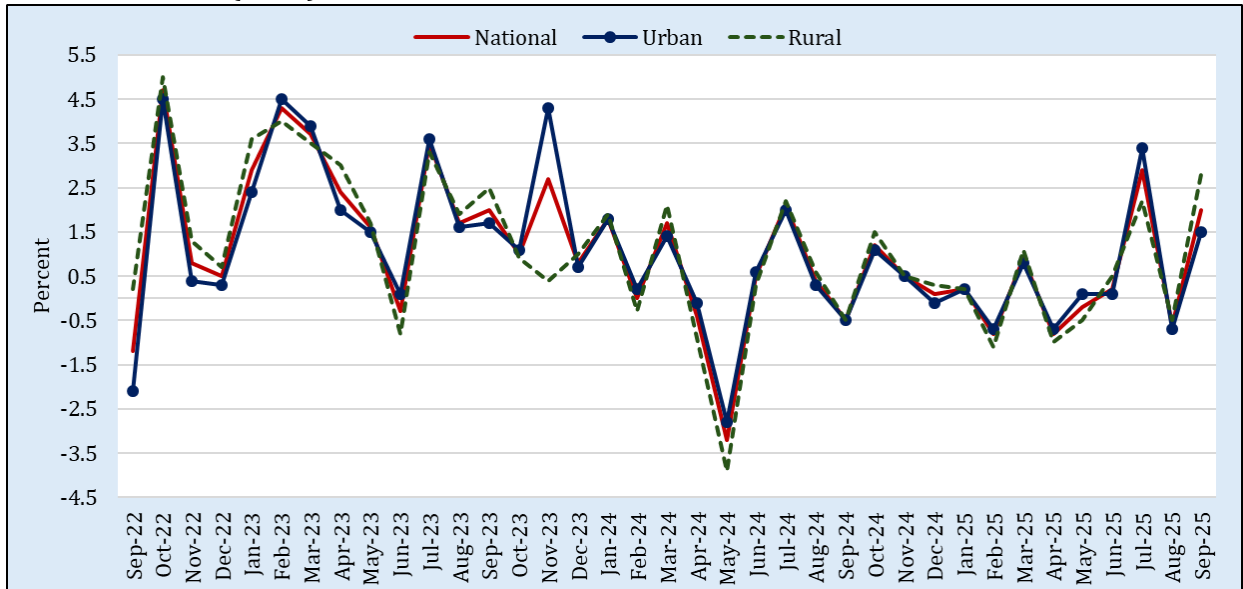




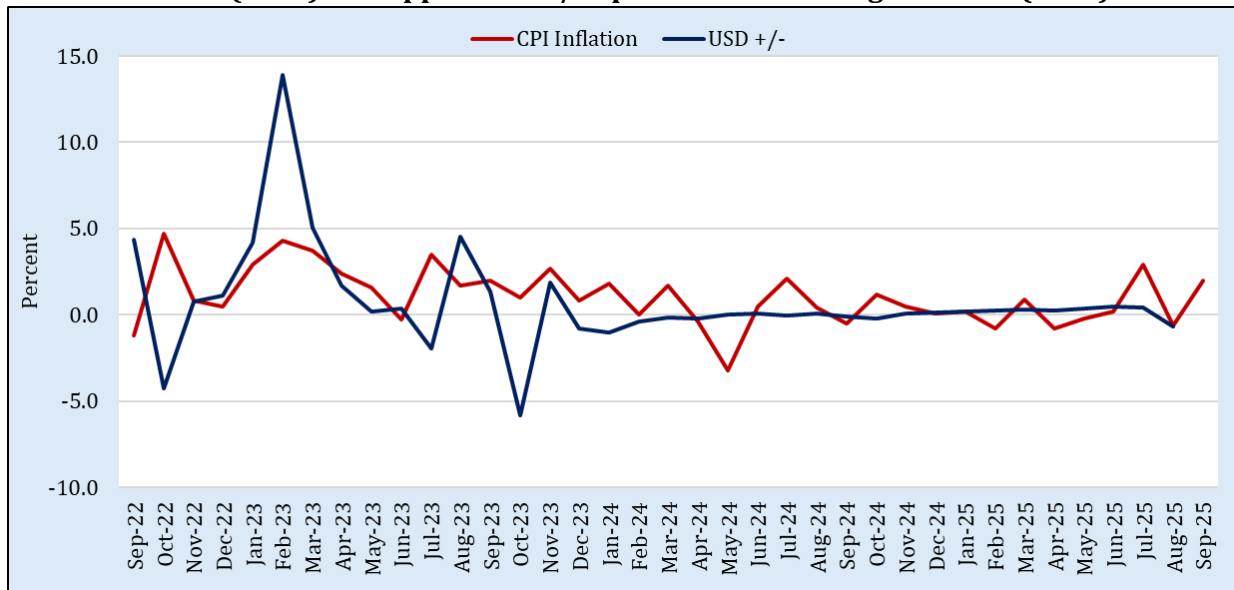
### 1.5 CPI Inflation (YoY) and Large-Scale Manufacturing (LSM) Growth (YoY)



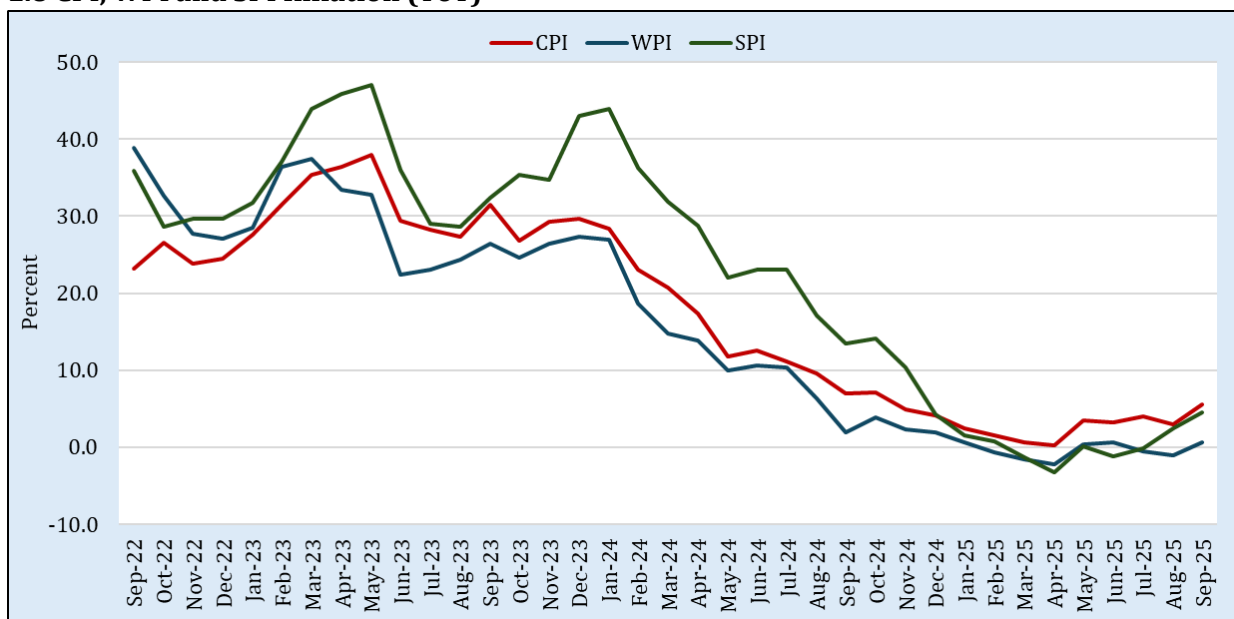
### 1.6 CPI Inflation (MoM)



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



### 1.8 CPI, WPI and SPI Inflation (YoY)



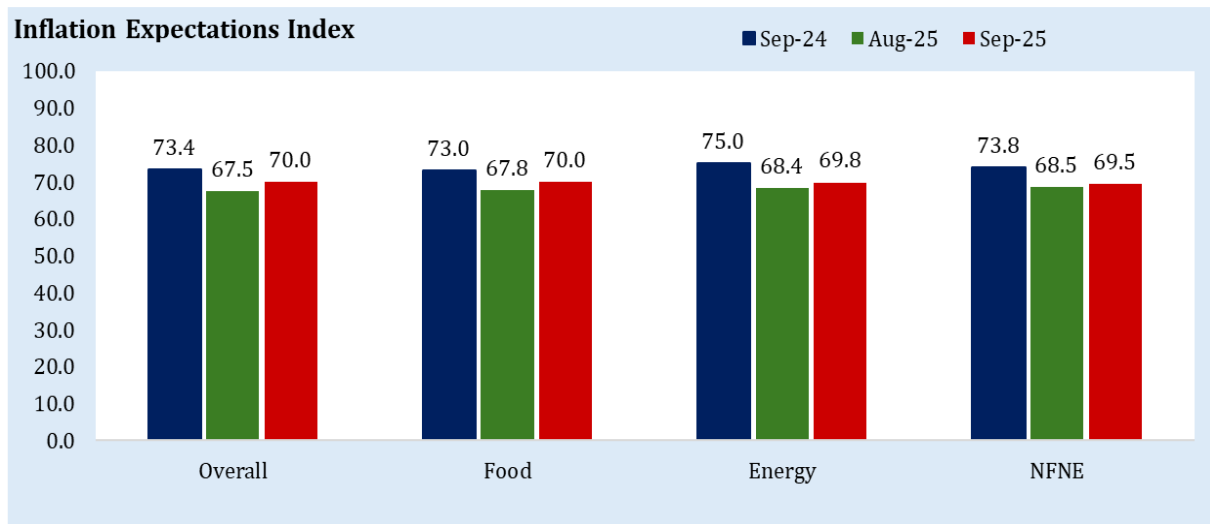
## 2. Inflation Expectations

Consumer Confidence Survey (CCS) is a stratified random telephonic survey of households across Pakistan conducted on monthly basis<sup>1</sup>. Consumers' Inflation Expectations Index for the month of September 2025 increased by 3.7 percent to reach 70.0 from 67.5 as compared to the last survey.

**Table 2.1 Inflation Expectations Index**

| Diffusion Index*        | Sep-24 | Oct-24 | Nov-24 | Dec-24 | Jan-25 | Feb-25 | Mar-25 | Apr-25 | May-25 | Jun-25 | Jul-25 | Aug-25 | Sep-25 |
|-------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| <b>Overall</b>          | 73.4   | 68.5   | 70.5   | 71.1   | 68.1   | 67.7   | 67.0   | 66.6   | 63.3   | 65.6   | 69.0   | 67.5   | 70.0   |
| <b>Food Inflation</b>   | 73.0   | 69.4   | 69.9   | 70.4   | 68.2   | 66.9   | 66.9   | 66.0   | 62.3   | 64.8   | 67.8   | 67.8   | 70.0   |
| <b>Energy Inflation</b> | 75.0   | 70.7   | 72.0   | 73.2   | 69.8   | 68.4   | 68.6   | 65.3   | 62.9   | 65.8   | 70.2   | 68.4   | 69.8   |
| <b>NFNE Inflation</b>   | 73.8   | 69.8   | 70.2   | 72.1   | 70.0   | 68.2   | 67.3   | 66.4   | 64.4   | 66.2   | 69.6   | 68.5   | 69.5   |

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



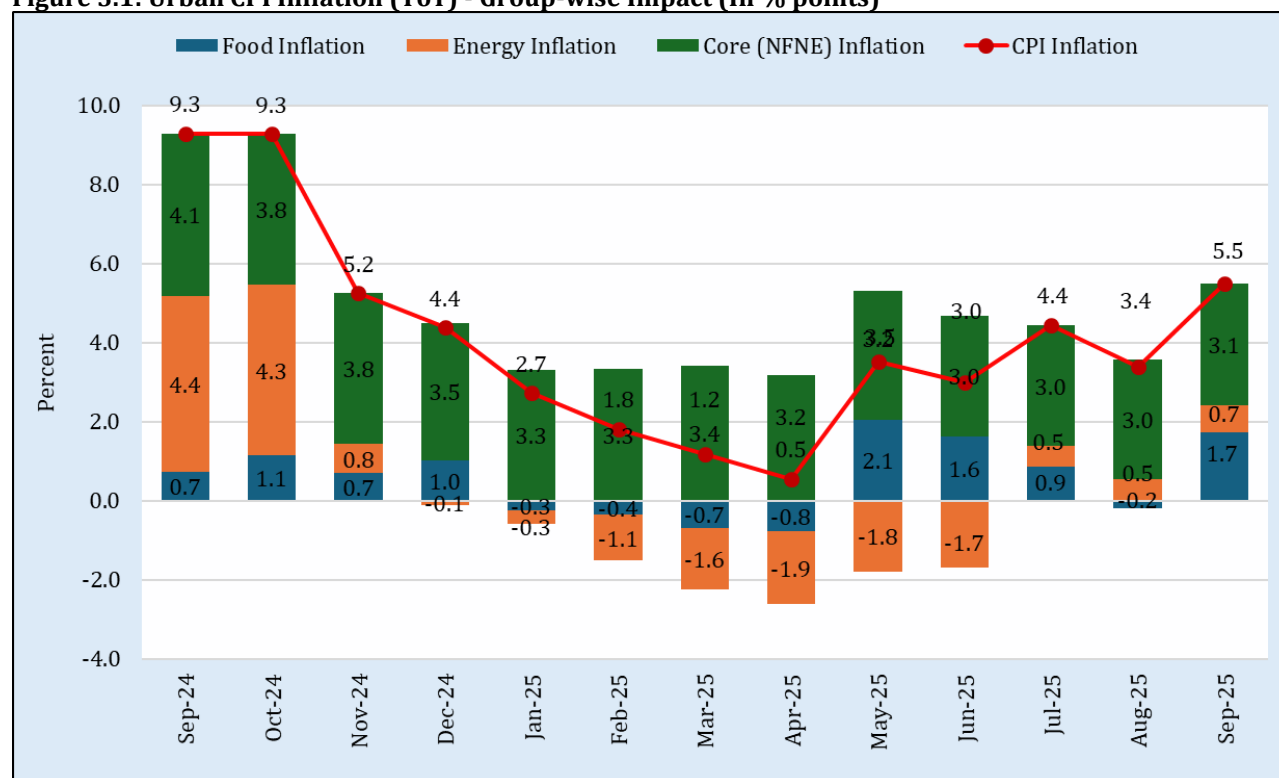
<sup>1</sup> The State Bank of Pakistan (SBP) conducts this survey. These are opinions of households and may not be considered as views of SBP.

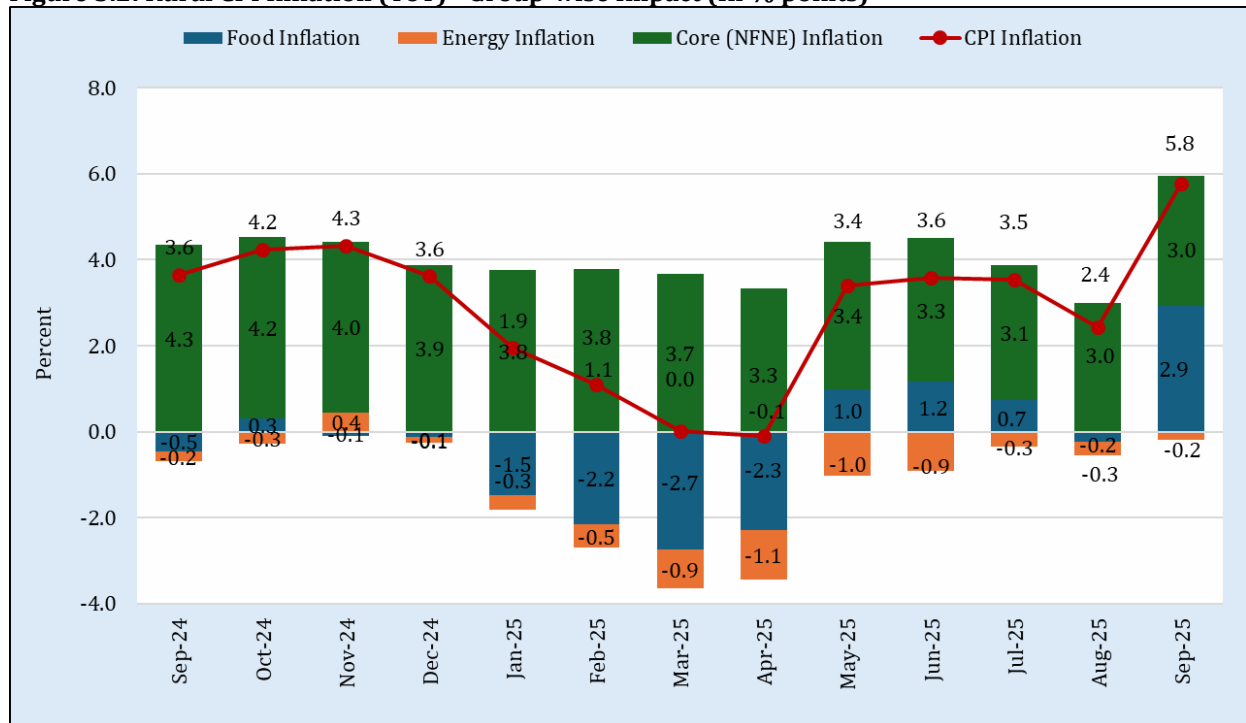
### 3. CPI Inflation (YoY) – Group-wise Impact (in % points)

Table 3.1: Weighted Contributions (impact in percent points) to CPI Inflation (YoY)

| Period | Urban         |                        |          |      | Overall | Rural                  |          |      |
|--------|---------------|------------------------|----------|------|---------|------------------------|----------|------|
|        | CPI Inflation | Weighted Contributions |          |      |         | Weighted Contributions |          |      |
|        |               | Food                   | Non-Food |      |         | Food                   | Non-Food |      |
|        |               |                        | Energy   | NFNE |         |                        | Energy   | NFNE |
| Sep-25 | 5.5           | 1.7                    | 0.7      | 3.1  | 5.8     | 2.9                    | -0.2     | 3.0  |
| Aug-25 | 3.4           | -0.2                   | 0.5      | 3.0  | 2.4     | -0.2                   | -0.3     | 3.0  |
| Jul-25 | 4.4           | 0.9                    | 0.5      | 3.0  | 3.5     | 0.7                    | -0.3     | 3.1  |
| Jun-25 | 3.0           | 1.6                    | -1.7     | 3.0  | 3.6     | 1.2                    | -0.9     | 3.3  |
| May-25 | 3.5           | 2.1                    | -1.8     | 3.2  | 3.4     | 1.0                    | -1.0     | 3.4  |
| Apr-25 | 0.5           | -0.8                   | -1.9     | 3.2  | -0.1    | -2.3                   | -1.1     | 3.3  |
| Mar-25 | 1.2           | -0.7                   | -1.6     | 3.4  | 0.0     | -2.7                   | -0.9     | 3.7  |
| Feb-25 | 1.8           | -0.4                   | -1.1     | 3.3  | 1.1     | -2.2                   | -0.5     | 3.8  |
| Jan-25 | 2.7           | -0.3                   | -0.3     | 3.3  | 1.9     | -1.5                   | -0.3     | 3.8  |
| Dec-24 | 4.4           | 1.0                    | -0.1     | 3.5  | 3.6     | -0.1                   | -0.1     | 3.9  |
| Nov-24 | 5.2           | 0.7                    | 0.8      | 3.8  | 4.3     | -0.1                   | 0.4      | 4.0  |
| Oct-24 | 9.3           | 1.1                    | 4.3      | 3.8  | 4.2     | 0.3                    | -0.3     | 4.2  |
| Sep-24 | 9.3           | 0.7                    | 4.4      | 4.1  | 3.6     | -0.5                   | -0.2     | 4.3  |

Figure 3.1: Urban CPI Inflation (YoY) - Group-wise Impact (In % points)



**Figure 3.2: Rural CPI Inflation (YoY) - Group-wise Impact (In % points)**

## 4. Growth in Prices of Essential Items

**Table 4.1 Essential Items\* Prices Growth – September 2025**

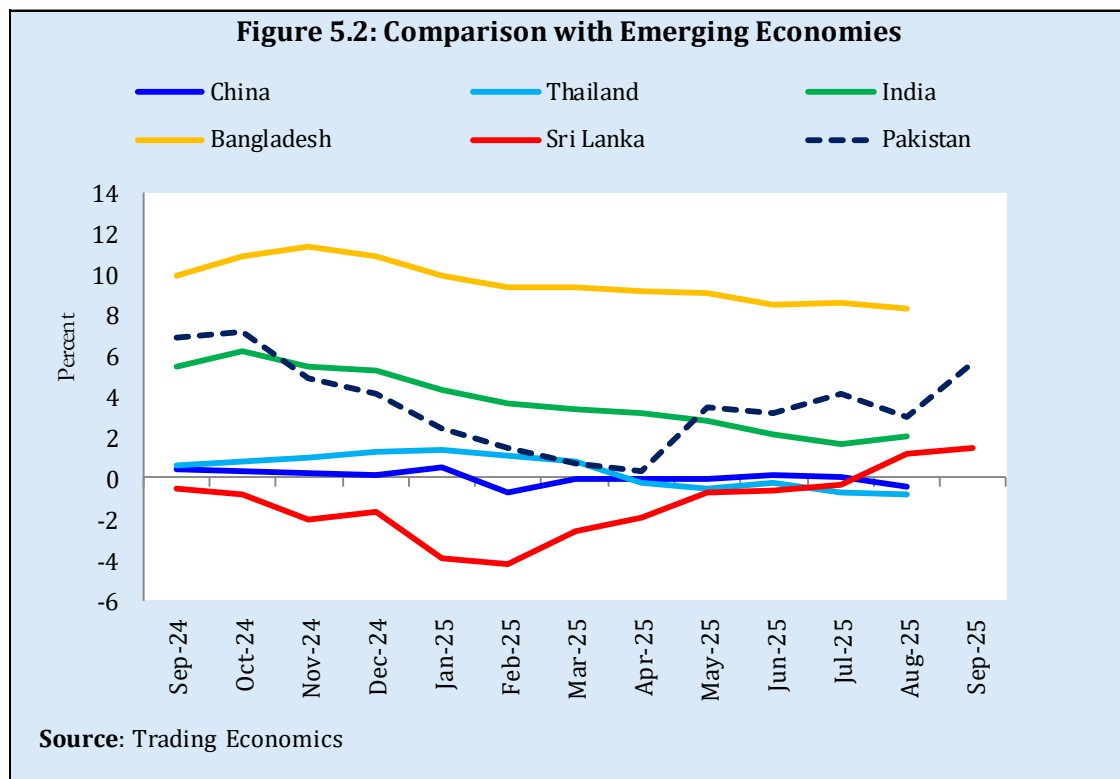
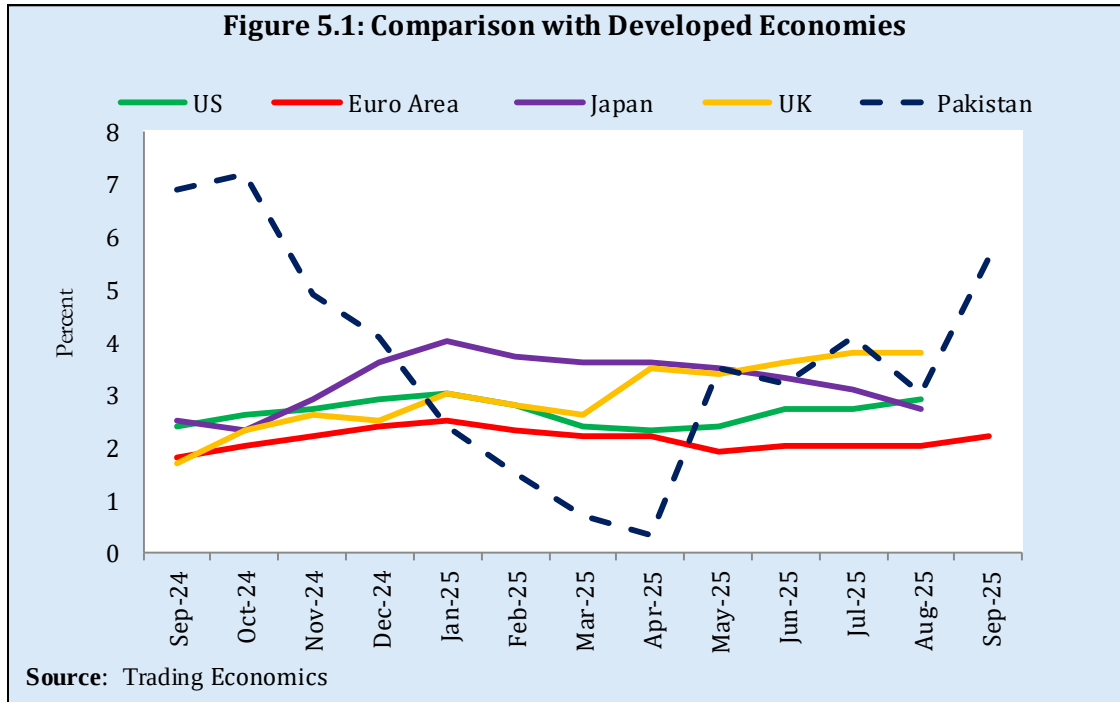
| S. No | Item                                  | Unit       | Urban CPI |      | Rural CPI |       |
|-------|---------------------------------------|------------|-----------|------|-----------|-------|
|       |                                       |            | YoY       | MoM  | YoY       | MoM   |
| 1     | Wheat Flour Bag                       | 20 kg      | 14.3      | 34.2 | 19.1      | 35.8  |
| 2     | Rice Basmati Broken (Average Quality) | 1 kg       | 3.1       | 3.9  | -1.0      | 0.3   |
| 3     | Bread plain (Medium Size)             | Each       | 0.9       | 0.3  | 1.4       | 0.3   |
| 4     | Beef with Bone (Average Quality)      | 1 kg       | 10.1      | 0.7  | 12.9      | 1.0   |
| 5     | Mutton (Average Quality)              | 1 kg       | 6.9       | 1.0  | 10.9      | 0.5   |
| 6     | Chicken Farm Broiler (Live)           | 1 kg       | -5.5      | -5.3 | -1.7      | -1.6  |
| 7     | Milk fresh (Un-boiled)                | 1 Liter    | 2.9       | 0.3  | 5.0       | 0.1   |
| 8     | Curd                                  | 1 kg       | 1.8       | 0.1  | 3.4       | 0.0   |
| 9     | Powdered Milk NIDO 390 gm Polybag     | Each       | 5.7       | 0.0  | 5.0       | -0.3  |
| 10    | Eggs Farm                             | Dozen      | 2.6       | 4.5  | 0.8       | 3.4   |
| 11    | Mustard Oil (Average Quality)         | 1 kg       | 9.0       | 0.7  | 6.8       | 1.1   |
| 12    | Vegetable Ghee DALDA/HABIB 2.5 kg Tin | Each       | 10.7      | 0.1  | 11.5      | 0.1   |
| 13    | Vegetable Ghee DALDA/HABIB            | Each       | 10.8      | 0.3  | 12.2      | -0.1  |
| 14    | Bananas (Kela) Local                  | 1 Dozen    | 7.0       | -8.0 | 3.3       | -11.7 |
| 15    | Pulse Masoor (Washed)                 | 1 kg       | -5.7      | 0.0  | -5.2      | 0.0   |
| 16    | Pulse Moong (Washed)                  | 1 kg       | 14.7      | -0.2 | 14.3      | 2.8   |
| 17    | Pulse Mash (Washed)                   | 1 kg       | -23.8     | -1.2 | -22.5     | -1.8  |
| 18    | Pulse Gram                            | 1 kg       | -21.7     | 1.5  | -17.5     | 0.2   |
| 19    | Potatoes                              | 1 kg       | -15.0     | 5.9  | -15.7     | 3.9   |
| 20    | Onions                                | 1 kg       | -40.0     | 28.5 | -43.5     | 28.1  |
| 21    | Tomatoes                              | 1 kg       | 48.7      | 65.0 | 74.3      | 89.2  |
| 22    | Sugar Refined                         | 1 kg       | 28.5      | 2.7  | 30.7      | 1.9   |
| 23    | Gur (Average Quality)                 | 1 kg       | 14.7      | 1.5  | 14.5      | 4.0   |
| 24    | Salt Powdered                         | Each/Kg    | 1.1       | -0.1 | 4.4       | 0.2   |
| 25    | Chilies Powder                        | Each/Kg    | -0.2      | -0.1 | 8.8       | -1.1  |
| 26    | Garlic (Lehsun)                       | 1 kg       | -22.9     | 3.0  | -26.5     | 5.9   |
| 27    | Tea Lipton Yellow Label 190 gm Packet | Each       | -17.7     | 0.0  | -18.2     | 0.0   |
| 28    | Cooked Beef at Average Hotel          | Per Plate  | 8.1       | 1.3  | 11.3      | 0.2   |
| 29    | Cooked Daal at Average Hotel          | Per Plate  | 8.1       | 0.9  | 6.0       | 0.1   |
| 30    | Tea Prepared Ordinary                 | Per Cup    | 4.5       | 0.3  | 6.2       | 0.2   |
| 31    | Cigarettes Capstan 20'S Packet        | Each       | 3.6       | 0.1  | 5.3       | 0.1   |
| 32    | Long Cloth                            | 1 Meter    | 7.6       | 0.5  | 3.1       | 0.7   |
| 33    | Shirting (Average Quality)            | 1 Meter    | 4.8       | 0.2  | 6.0       | 0.4   |
| 34    | Lawn Printed                          | 1 Meter    | 6.1       | 0.3  | 9.5       | 0.0   |
| 35    | Georgette (Average Quality)           | 1 Meter    | 4.9       | 0.0  | 9.3       | 2.8   |
| 36    | Gents Footwear                        | Pair       | 0.0       | 0.0  | 7.1       | 0.7   |
| 37    | Ladies Footwear                       | Pair       | 55.6      | 0.0  | 11.0      | 1.3   |
| 38    | Electricity Charges up to 50 Units    | Per Unit   | -26.3     | -6.2 | -26.3     | -6.2  |
| 39    | Firewood Whole                        | 40 kg      | 10.9      | 0.6  | 10.6      | 1.0   |
| 40    | Energy Saver Philips 14 Watt          | Each       | 3.5       | 0.1  | 0.8       | 0.1   |
| 41    | Washing Soap 250 gm Cake              | Each       | 2.2       | 0.0  | 1.6       | -0.7  |
| 42    | Match Box                             | Each       | 0.2       | 0.0  | 1.8       | 0.0   |
| 43    | Petrol Super                          | Per Liter  | 4.1       | 0.0  | 4.1       | 0.0   |
| 44    | Hi-Speed Diesel                       | Per Liter  | 5.9       | -2.9 | 5.9       | -2.9  |
| 45    | LPG 11.67 kg Cylinder                 | Each       | -3.3      | 4.5  | -0.7      | 4.1   |
| 46    | Telephone Call Charges                | Per Minute | 0.0       | 0.0  | 0.0       | 0.0   |
| 47    | Toilet Soap LUX 75 gm                 | Each       | 14.1      | 0.8  | 4.2       | 0.0   |

\*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**.

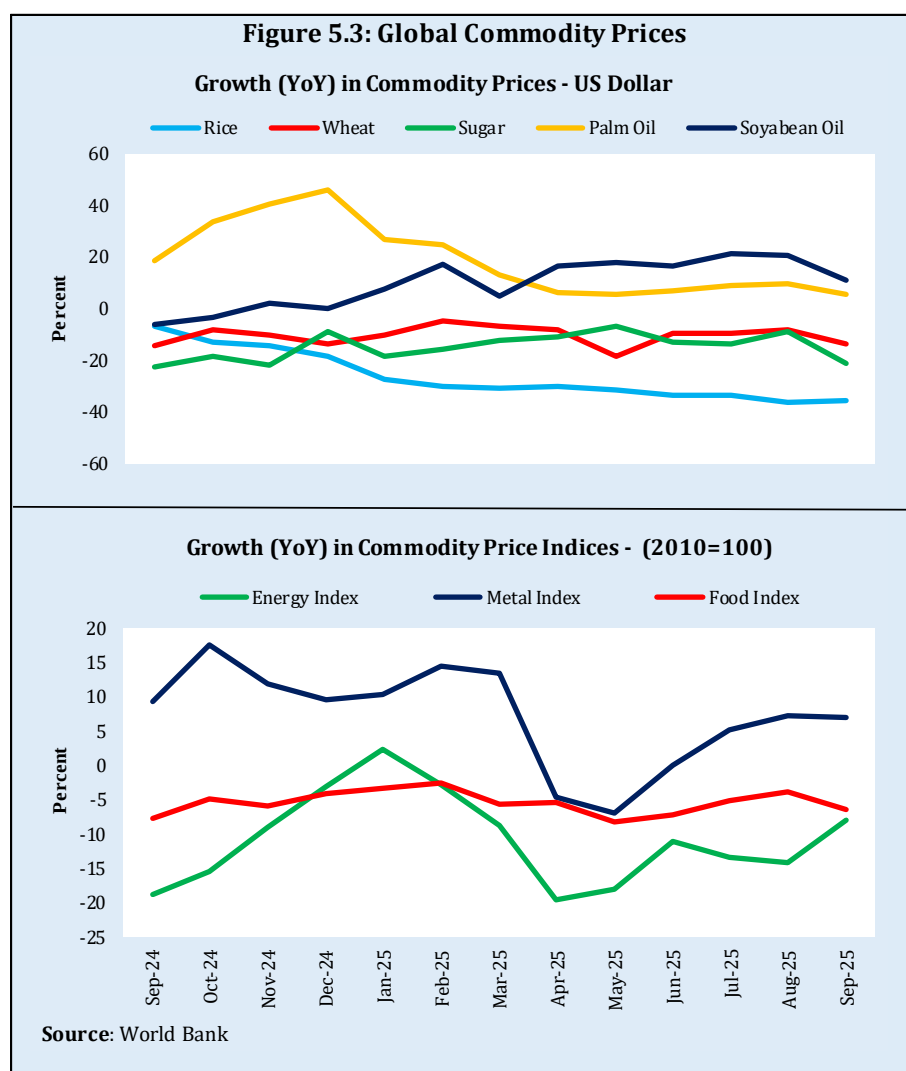


## 5.2 Global Commodity Prices/Inflation

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

| <b>Table 5.1: Changes in Major Global Indices (percent)</b> |               |            |               |            |               |            |
|-------------------------------------------------------------|---------------|------------|---------------|------------|---------------|------------|
| <b>Item/Group</b>                                           | <b>Sep-25</b> |            | <b>Aug-25</b> |            | <b>Sep-24</b> |            |
|                                                             | <b>YoY</b>    | <b>MoM</b> | <b>YoY</b>    | <b>MoM</b> | <b>YoY</b>    | <b>MoM</b> |
| Food                                                        | -6.6          | 0.4        | -4.0          | -1.0       | -7.8          | 3.1        |
| Base Metals                                                 | 6.8           | 2.8        | 7.2           | -0.6       | 9.2           | 3.1        |
| Energy                                                      | -8.1          | -0.5       | -14.2         | -3.9       | -19.0         | -7.1       |
| Agricultural                                                | -1.9          | 0.4        | 0.5           | 0.7        | 4.0           | 2.8        |
| Fertilizers                                                 | 25.9          | -4.4       | 30.2          | 1.1        | -24.6         | -1.1       |
| Cotton                                                      | -5.5          | -0.8       | -1.6          | -0.3       | -15.8         | 3.2        |

**Data Source:** Commodity Price Data, World Bank





### 5.3 Global Commodity Prices/Indices

| Table 5.2: Global Commodity Prices/Indices                                                                                                                                                                                                                |          |          |          |          |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|----------|----------|----------|
| Items                                                                                                                                                                                                                                                     | Sep-25   | Aug-25   | Jun-25   | Sep-24   |
| <b>Energy</b>                                                                                                                                                                                                                                             |          |          |          |          |
| Crude Oil (US\$ per barrel)*                                                                                                                                                                                                                              | 66.5     | 66.7     | 69.1     | 72.4     |
| WB Energy Index (2010 = 100)                                                                                                                                                                                                                              | 87.6     | 88.1     | 92.2     | 95.4     |
| <b>Food</b>                                                                                                                                                                                                                                               |          |          |          |          |
| Rice (\$/MT)                                                                                                                                                                                                                                              | 374.0    | 375.0    | 419.0    | 580.0    |
| Wheat (\$/MT)                                                                                                                                                                                                                                             | 233.8    | 231.1    | 240.1    | 269.7    |
| Sugar (\$/ KG)                                                                                                                                                                                                                                            | 0.4      | 0.4      | 0.4      | 0.4      |
| Palm Oil (\$/MT)                                                                                                                                                                                                                                          | 1,038.4  | 1,026.1  | 935.4    | 982.8    |
| Soybean Oil (\$/MT)                                                                                                                                                                                                                                       | 1,161.9  | 1,244.6  | 1,178.0  | 1,043.8  |
| <b>Non-Food Non-Energy</b>                                                                                                                                                                                                                                |          |          |          |          |
| Cotton Outlook 'A' Index (\$/KG) #                                                                                                                                                                                                                        | 1.7      | 1.7      | 1.7      | 1.8      |
| Metal Price Index (2010 = 100)                                                                                                                                                                                                                            | 123.0    | 119.7    | 119.2    | 115.1    |
| Copper (\$/MT)                                                                                                                                                                                                                                            | 9,983.8  | 9,669.6  | 9,835.1  | 9,237.5  |
| Aluminum (\$/MT)                                                                                                                                                                                                                                          | 2,653.3  | 2,597.3  | 2,526.0  | 2,449.9  |
| Iron Ore (\$/dry MT)                                                                                                                                                                                                                                      | 103.3    | 99.7     | 92.3     | 92.8     |
| Tin (\$/MT)                                                                                                                                                                                                                                               | 34,483.9 | 33,833.8 | 32,544.0 | 31,471.7 |
| Nickle (\$/MT)                                                                                                                                                                                                                                            | 15,105.6 | 14,949.3 | 15,003.1 | 16,076.7 |
| Zinc (\$/MT)                                                                                                                                                                                                                                              | 2,933.0  | 2,789.2  | 2,654.7  | 2,837.0  |
| Lead (\$/MT)                                                                                                                                                                                                                                              | 1,955.0  | 1,946.7  | 1,973.9  | 2,000.3  |
| Uranium (\$/MT)                                                                                                                                                                                                                                           | 82.6     | 75.1     | 78.5     | 82.0     |
| DAP (\$/MT)                                                                                                                                                                                                                                               | 780.6    | 795.1    | 715.4    | 554.8    |
| Urea (\$/MT)                                                                                                                                                                                                                                              | 461.1    | 507.7    | 420.5    | 337.5    |
| 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. Data Visuals

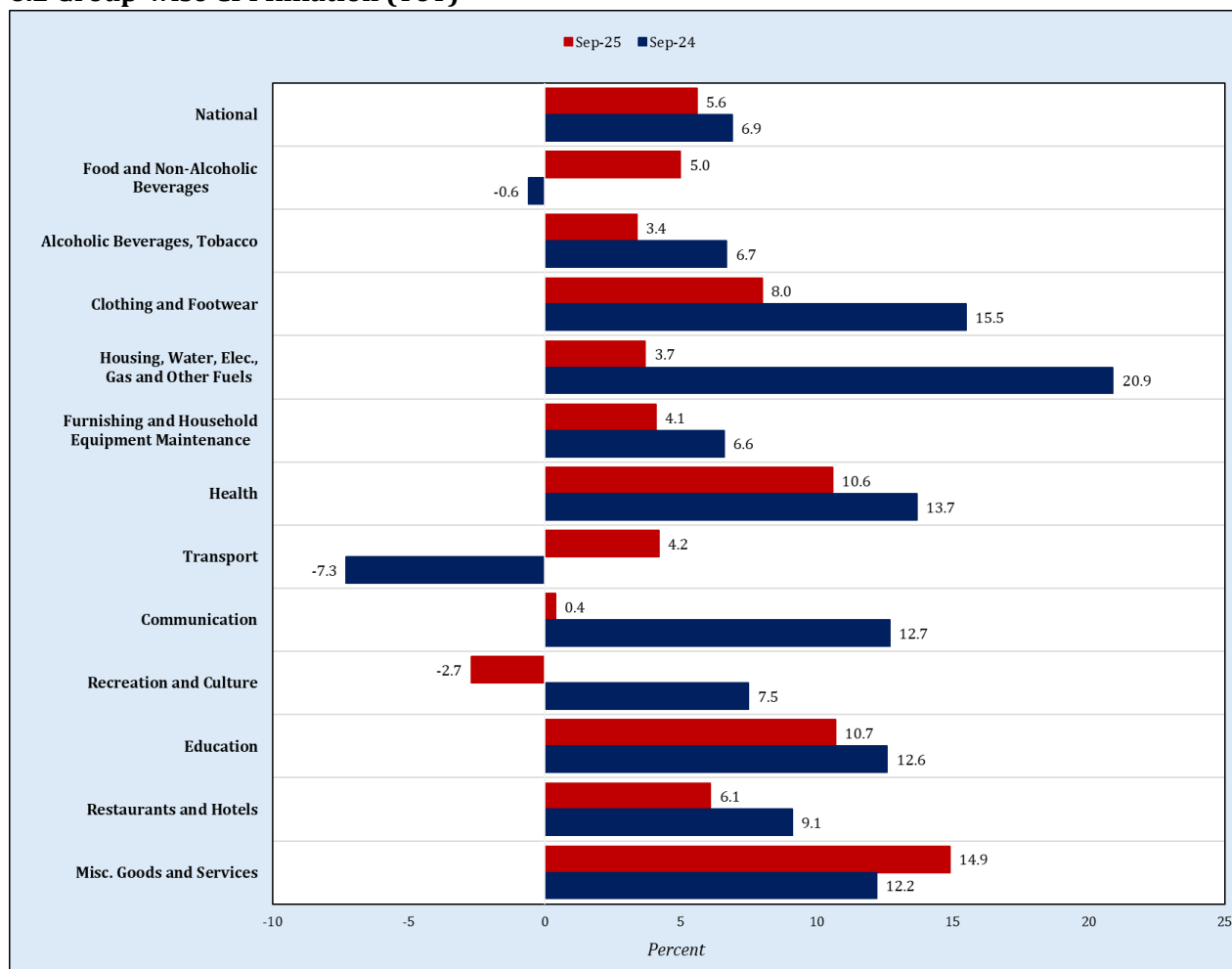
### 6.1 CPI Inflation Heat Maps

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) are presented here.

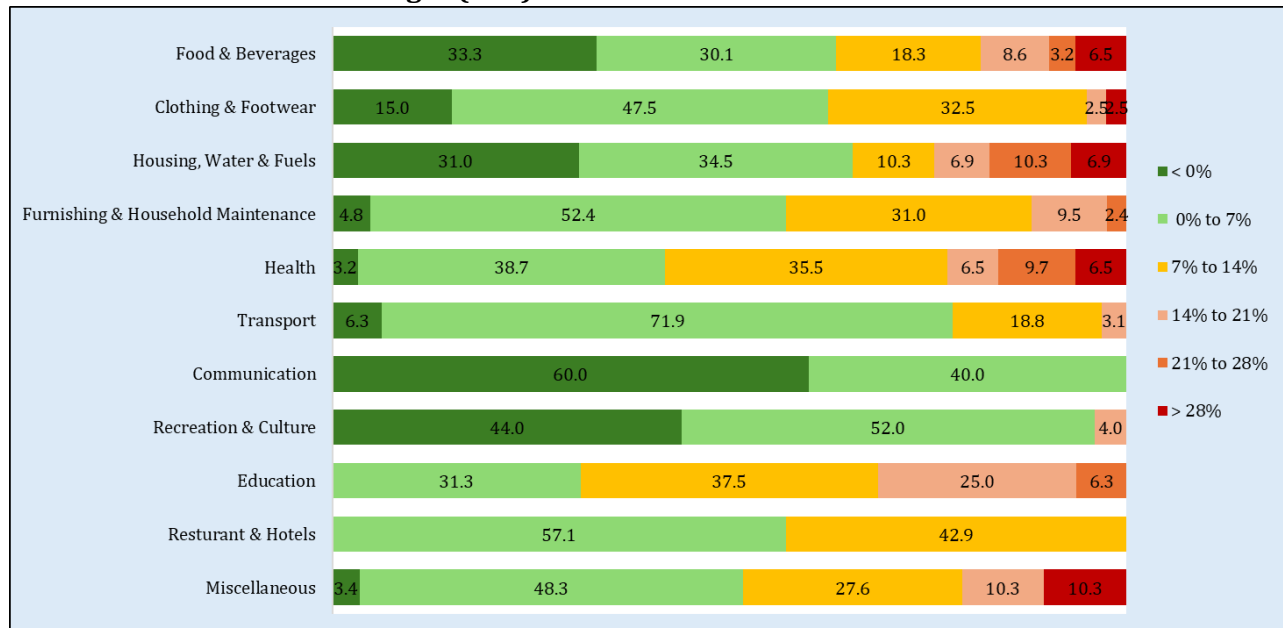
| National CPI Inflation (YoY) |      |      |      |      |      |      |      |      |      |      |      |      |
|------------------------------|------|------|------|------|------|------|------|------|------|------|------|------|
|                              | Jul  | Aug  | Sep  | Oct  | Nov  | Dec  | Jan  | Feb  | Mar  | Apr  | May  | Jun  |
| FY26                         | 4.1  | 3.0  | 5.6  |      |      |      |      |      |      |      |      |      |
| FY25                         | 11.1 | 9.6  | 6.9  | 7.2  | 4.9  | 4.1  | 2.4  | 1.5  | 0.7  | 0.3  | 3.5  | 3.2  |
| FY24                         | 28.3 | 27.4 | 31.4 | 26.8 | 29.2 | 29.7 | 28.3 | 23.1 | 20.7 | 17.3 | 11.8 | 12.6 |
| FY23                         | 24.9 | 27.3 | 23.2 | 26.6 | 23.8 | 24.5 | 27.6 | 31.5 | 35.4 | 36.4 | 38.0 | 29.4 |
| FY22                         | 8.4  | 8.4  | 9.0  | 9.2  | 11.5 | 12.3 | 13.0 | 12.2 | 12.7 | 13.4 | 13.8 | 21.3 |
| FY21                         | 9.3  | 8.2  | 9.0  | 8.9  | 8.3  | 8.0  | 5.7  | 8.7  | 9.1  | 11.1 | 10.9 | 9.7  |
| FY20                         | 8.4  | 10.5 | 11.4 | 11.0 | 12.7 | 12.6 | 14.6 | 12.4 | 10.2 | 8.5  | 8.2  | 8.6  |
| FY19                         | 6.7  | 6.2  | 5.4  | 6.5  | 5.7  | 5.4  | 5.6  | 6.8  | 8.6  | 8.3  | 8.4  | 8.0  |
| Key                          |      |      |      | <0   | 7    | 14   | 21   | >28  |      |      |      |      |

| Urban CPI Inflation (YoY) |      |      |      |      |      |      |      |      |      |      |      |      |
|---------------------------|------|------|------|------|------|------|------|------|------|------|------|------|
|                           | Jul  | Aug  | Sep  | Oct  | Nov  | Dec  | Jan  | Feb  | Mar  | Apr  | May  | Jun  |
| FY26                      | 4.4  | 3.4  | 5.5  |      |      |      |      |      |      |      |      |      |
| FY25                      | 13.2 | 11.7 | 9.3  | 9.3  | 5.2  | 4.4  | 2.7  | 1.8  | 1.2  | 0.5  | 3.5  | 3.0  |
| FY24                      | 26.3 | 25.0 | 29.7 | 25.5 | 30.4 | 30.9 | 30.2 | 24.9 | 21.9 | 19.4 | 14.3 | 14.9 |
| FY23                      | 23.6 | 26.2 | 21.2 | 24.6 | 21.6 | 21.6 | 24.4 | 28.8 | 33.0 | 33.5 | 35.1 | 27.3 |
| FY22                      | 8.7  | 8.3  | 9.1  | 9.6  | 12.0 | 12.7 | 13.0 | 11.5 | 11.9 | 12.2 | 12.4 | 19.8 |
| FY21                      | 7.8  | 7.1  | 7.7  | 7.3  | 7.0  | 7.0  | 5.0  | 8.6  | 8.7  | 11.0 | 10.8 | 9.6  |
| FY20                      | 8.7  | 10.6 | 11.6 | 10.9 | 12.1 | 12.0 | 13.4 | 11.2 | 9.3  | 7.7  | 7.3  | 7.6  |
| FY19                      | 6.7  | 6.2  | 5.6  | 7.0  | 6.3  | 5.9  | 6.2  | 7.2  | 8.9  | 8.4  | 8.5  | 8.1  |
| Key                       |      |      |      | <0   | 7    | 14   | 21   | >28  |      |      |      |      |

| Rural CPI Inflation (YoY) |      |      |      |      |      |      |      |      |      |      |      |      |
|---------------------------|------|------|------|------|------|------|------|------|------|------|------|------|
|                           | Jul  | Aug  | Sep  | Oct  | Nov  | Dec  | Jan  | Feb  | Mar  | Apr  | May  | Jun  |
| FY26                      | 3.5  | 2.4  | 5.8  |      |      |      |      |      |      |      |      |      |
| FY25                      | 8.1  | 6.7  | 3.6  | 4.2  | 4.3  | 3.6  | 1.9  | 1.1  | 0.0  | -0.1 | 3.4  | 3.6  |
| FY24                      | 31.3 | 30.9 | 33.9 | 28.7 | 27.5 | 27.9 | 25.7 | 20.5 | 19.0 | 14.5 | 8.2  | 9.3  |
| FY23                      | 26.9 | 28.8 | 26.1 | 29.5 | 27.2 | 28.8 | 32.3 | 35.6 | 38.9 | 40.7 | 42.2 | 32.4 |
| FY22                      | 8.0  | 8.4  | 8.8  | 8.7  | 10.9 | 11.6 | 12.9 | 13.3 | 13.9 | 15.1 | 15.9 | 23.6 |
| FY21                      | 11.6 | 9.9  | 11.1 | 11.3 | 10.5 | 9.5  | 6.6  | 8.8  | 9.5  | 11.3 | 10.9 | 9.7  |
| FY20                      | 7.9  | 10.3 | 11.1 | 11.3 | 13.6 | 13.6 | 16.3 | 14.2 | 11.7 | 9.8  | 9.7  | 10.0 |
| FY19                      | 6.6  | 6.2  | 5.1  | 5.7  | 4.7  | 4.6  | 4.6  | 6.0  | 8.2  | 8.1  | 8.3  | 7.9  |
| Key                       |      |      |      | <0   | 7    | 14   | 21   | >28  |      |      |      |      |

**6.2 Group-wise CPI Inflation (YoY)**

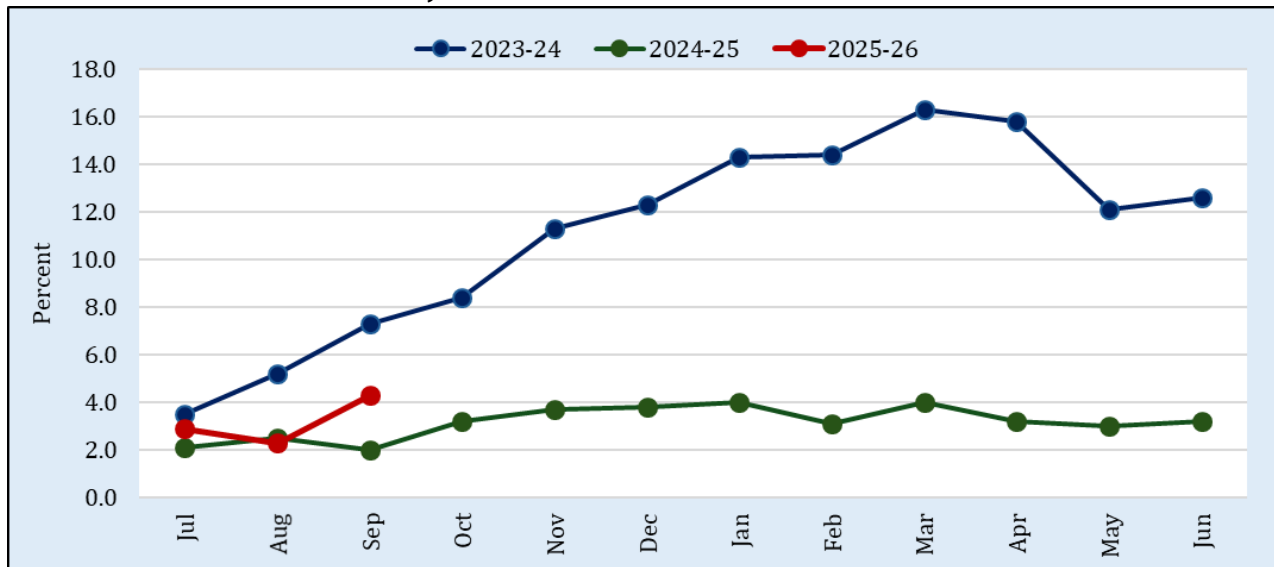
### 6.3 Distribution of Price Changes (YoY) in Urban Basket



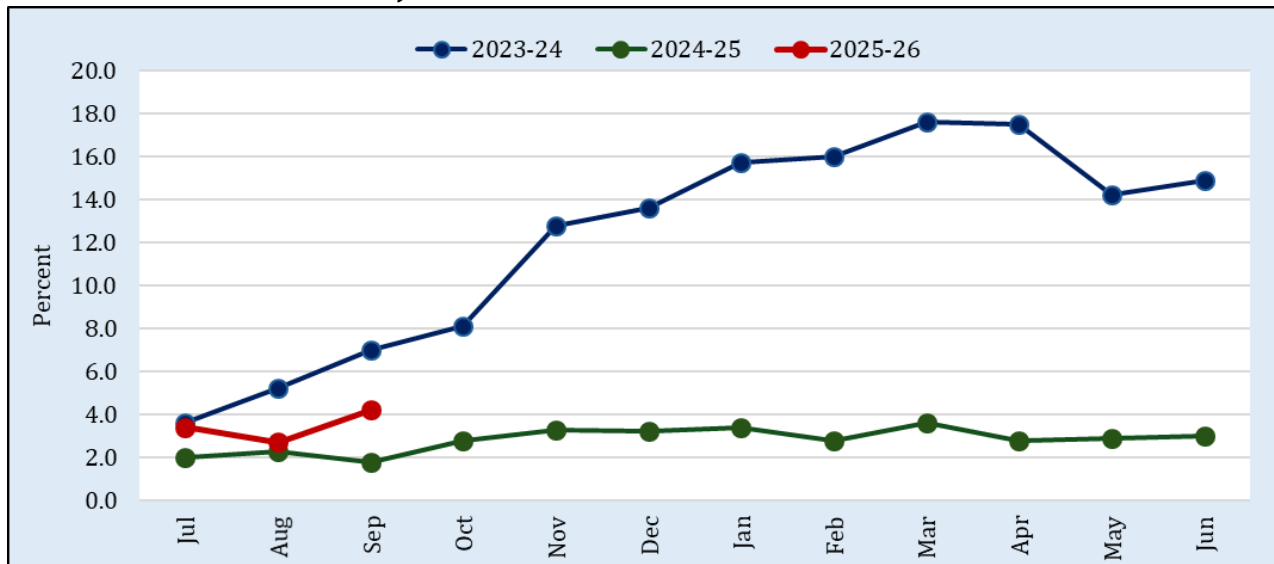
### 6.4 Distribution of Price Changes (YoY) in Rural Basket



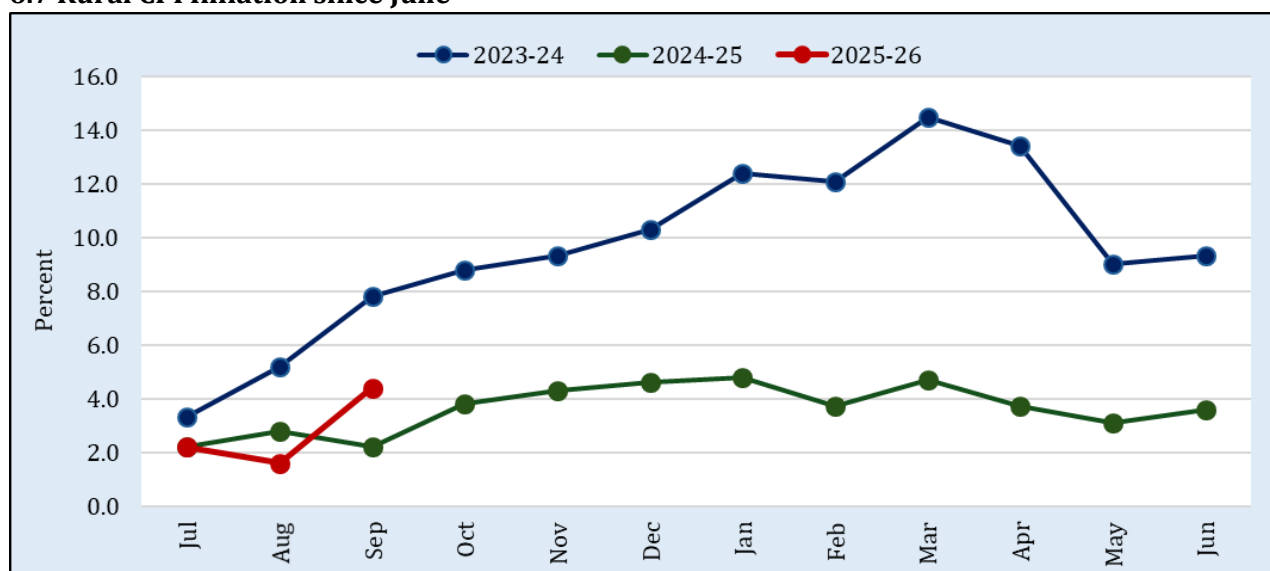
### 6.5 National CPI Inflation since June



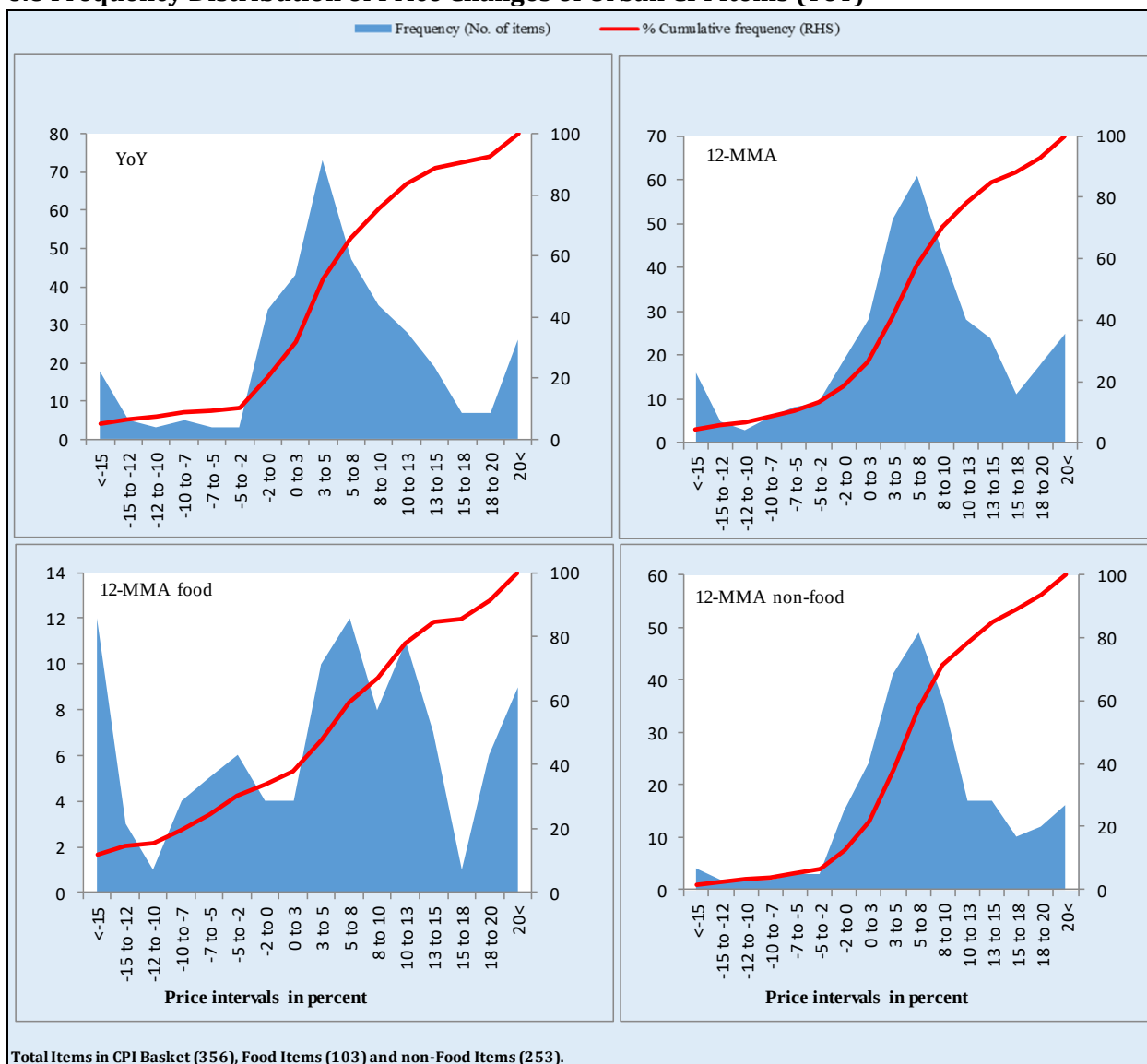
### 6.6 Urban CPI Inflation since June



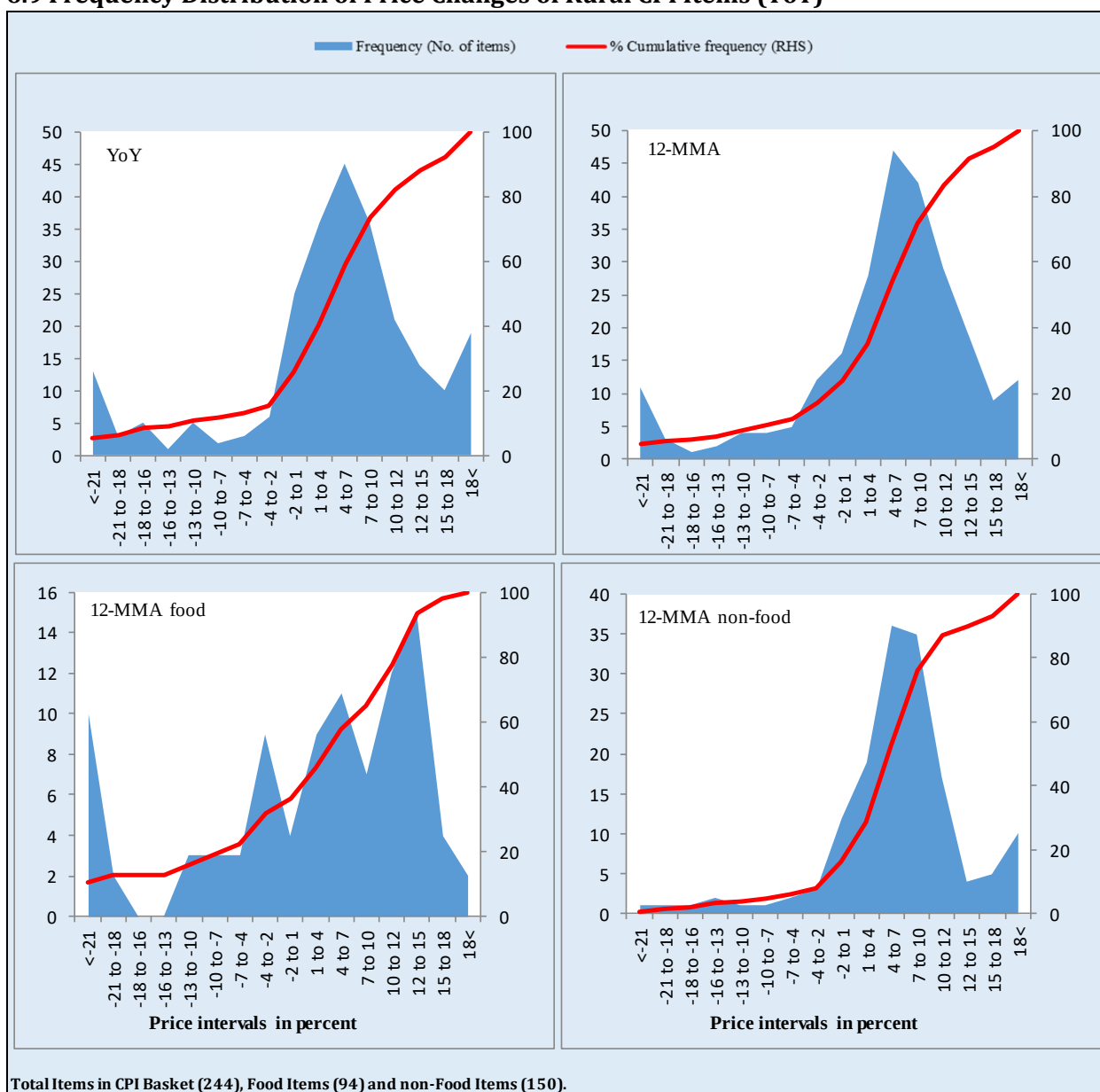
### 6.7 Rural CPI Inflation since June



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

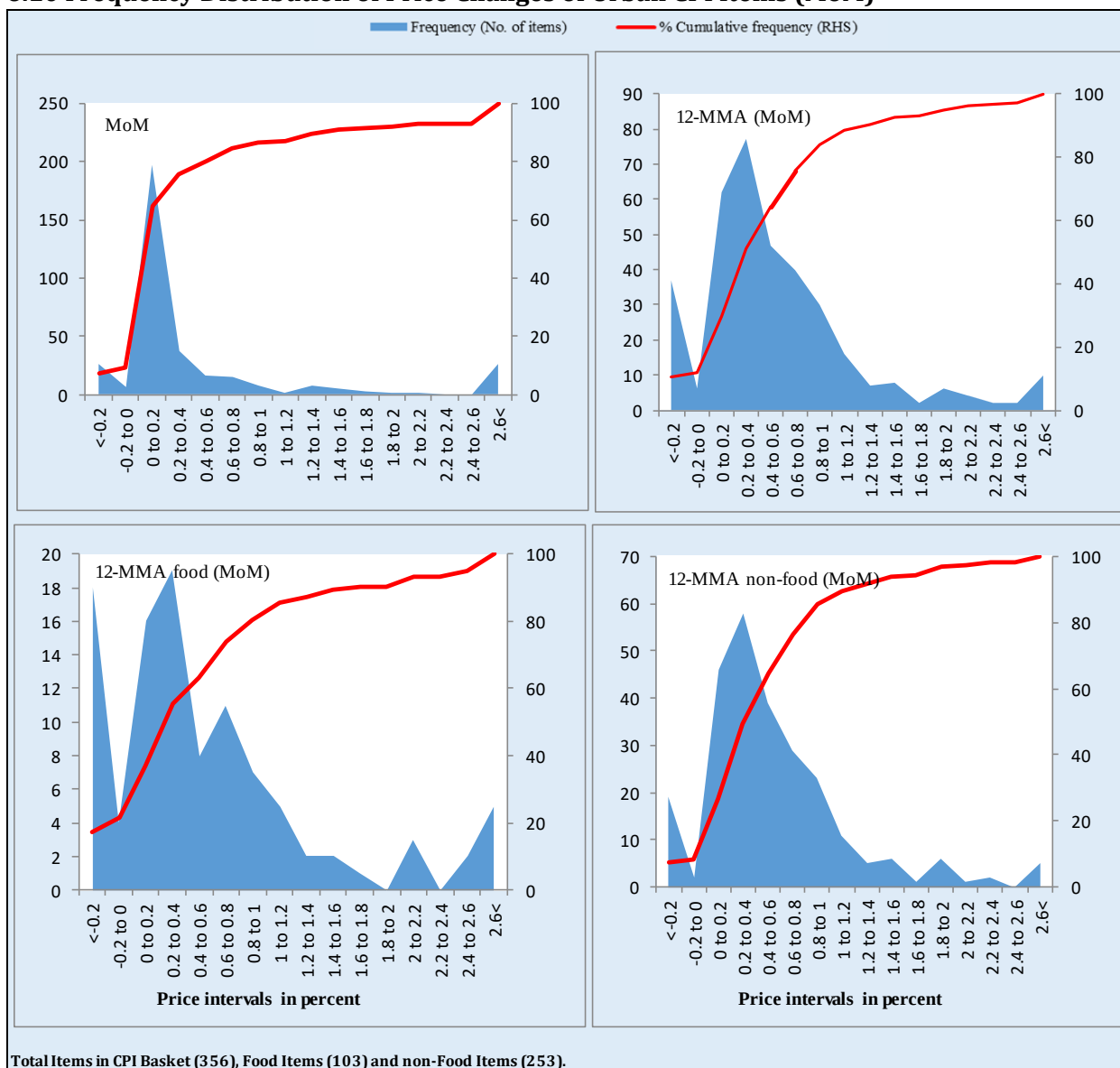


### 6.9 Frequency Distribution of Price Changes of Rural CPI Items (YoY)

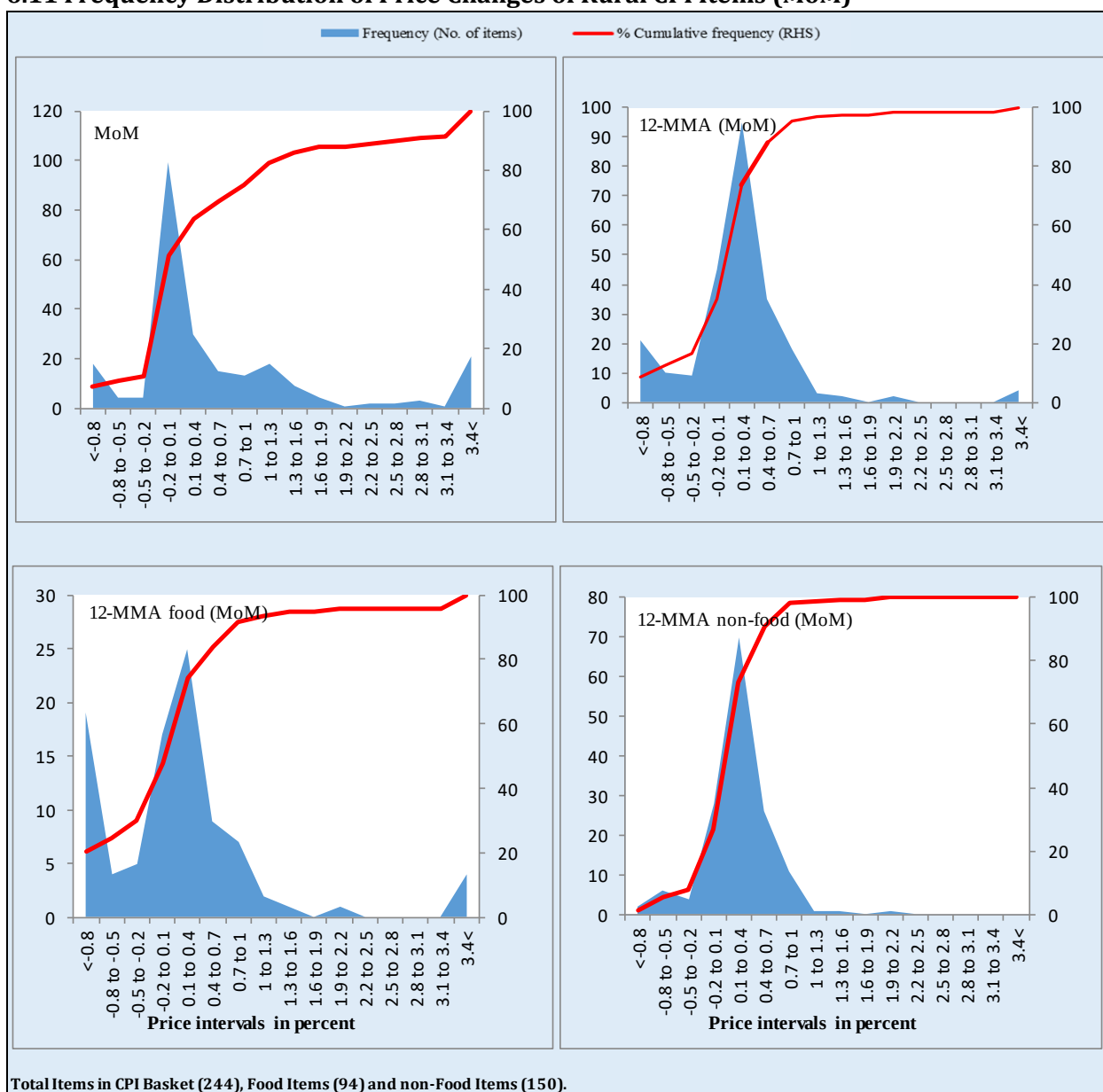




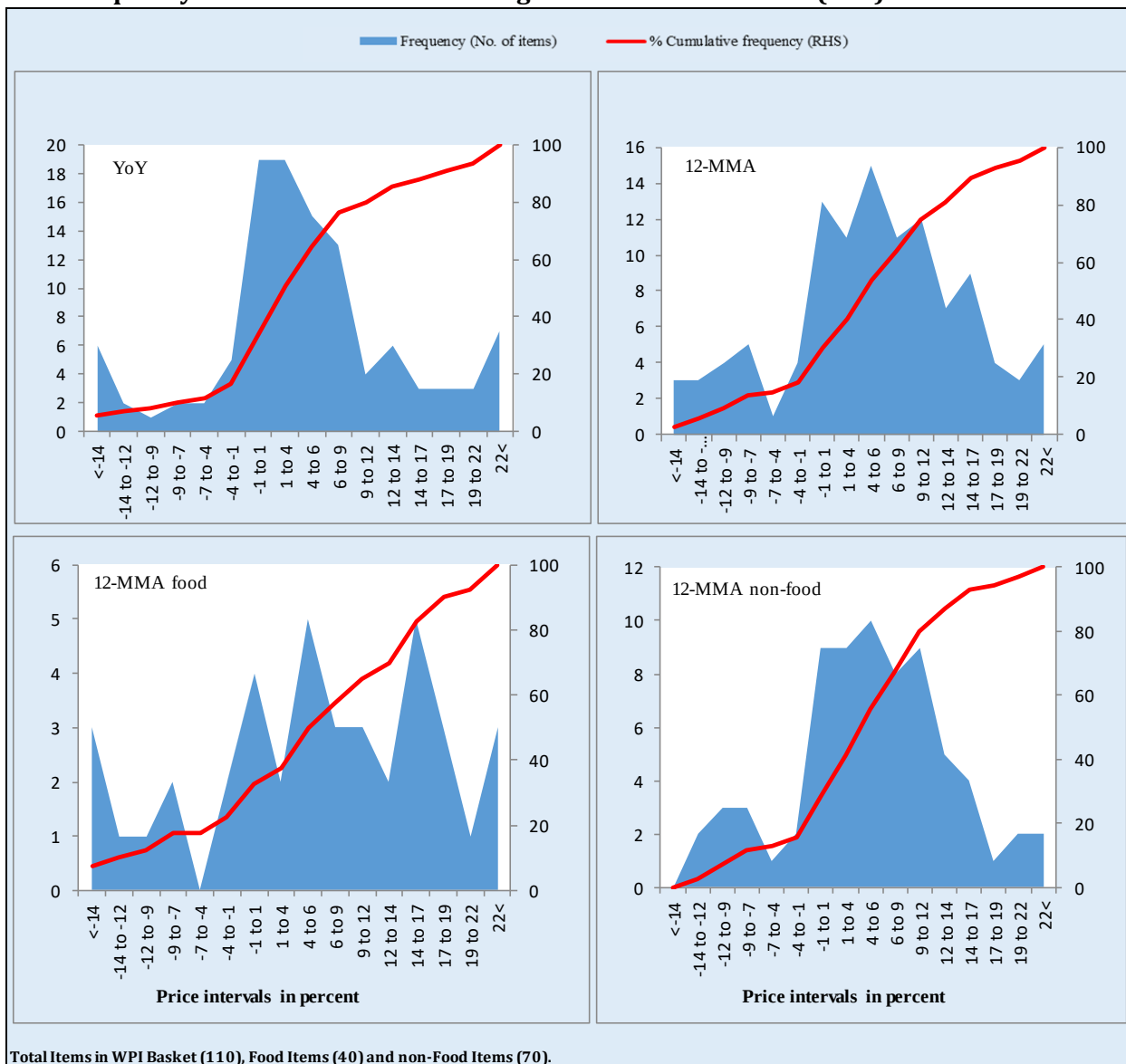
### 6.10 Frequency Distribution of Price Changes of Urban CPI Items (MoM)



### 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 |            |            |
|-------------------------------------------|--------------|------------|-------------|-------------|------------|------------|------------|
|                                           |              | Sep-25     | Aug-25      | Sep-24      | Sep-25     | Aug-25     | Sep-24     |
| Food & Non-Alcoholic Beverages            | 34.6         | 5.5        | -1.2        | -1.4        | 5.0        | -1.8       | -0.6       |
| Alcoholic Beverages, Tobacco              | 1.0          | 0.1        | 0.1         | 0.3         | 3.4        | 3.6        | 6.7        |
| Clothing & Footwear                       | 8.6          | 0.4        | 0.2         | 0.5         | 8.0        | 8.1        | 15.5       |
| Housing, Water, Elec., Gas & Other Fuels  | 23.6         | -0.6       | -1.4        | -0.6        | 3.7        | 3.6        | 20.9       |
| Furnishing & Household Equip. Maintenance | 4.1          | 0.3        | 0.3         | -0.3        | 4.1        | 3.5        | 6.6        |
| Health                                    | 2.8          | 0.8        | 0.7         | 0.8         | 10.6       | 10.6       | 13.7       |
| Transport                                 | 5.9          | -0.3       | -1.0        | -1.9        | 4.2        | 2.5        | -7.3       |
| Communication                             | 2.2          | 0.1        | 0.0         | 0.1         | 0.4        | 0.5        | 12.7       |
| Recreation and Culture                    | 1.6          | -0.3       | 0.3         | 0.1         | -2.7       | -2.3       | 7.5        |
| Education                                 | 3.8          | 0.2        | 1.3         | 0.4         | 10.7       | 10.9       | 12.6       |
| Restaurants and Hotels                    | 6.9          | 0.7        | 0.2         | 1.7         | 6.1        | 7.2        | 9.1        |
| Miscellaneous                             | 4.9          | 1.7        | 0.7         | 1.2         | 14.9       | 14.4       | 12.2       |
| <b>National CPI</b>                       | <b>100.0</b> | <b>2.0</b> | <b>-0.6</b> | <b>-0.5</b> | <b>5.6</b> | <b>3.0</b> | <b>6.9</b> |

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

| Groups                                     | Weights      | MoM Change |             |             | YoY Change |             |             |
|--------------------------------------------|--------------|------------|-------------|-------------|------------|-------------|-------------|
|                                            |              | Sep-25     | Aug-25      | Sep-24      | Sep-25     | Aug-25      | Sep-24      |
| <b>I. Food Group</b>                       | <b>36.8</b>  | <b>4.0</b> | <b>-1.3</b> | <b>-0.8</b> | <b>4.4</b> | <b>-0.5</b> | <b>1.7</b>  |
| Food & Non-Alcoholic Beverages             | 30.4         | 4.7        | -1.6        | -1.5        | 4.2        | -2.0        | 0.8         |
| Alcoholic Beverages, Tobacco               | 0.9          | 0.1        | 0.1         | 0.1         | 3.1        | 3.2         | 6.7         |
| Restaurants & Hotels (Food Component)*     | 5.5          | 0.9        | 0.3         | 2.5         | 5.5        | 7.3         | 5.8         |
| <b>II. Non-Food Group</b>                  | <b>63.2</b>  | <b>0.0</b> | <b>-0.4</b> | <b>-0.3</b> | <b>6.2</b> | <b>5.9</b>  | <b>15.0</b> |
| Clothing & Footwear                        | 8.0          | 0.2        | 0.2         | 0.3         | 7.9        | 8.1         | 15.2        |
| Housing, Water, Elec., Gas and Other Fuels | 27.0         | -0.6       | -1.3        | -0.6        | 5.0        | 5.0         | 27.9        |
| Furnishing & Household Equip. Maintenance  | 4.1          | 0.4        | 0.6         | -0.6        | 4.7        | 3.8         | 4.9         |
| Health                                     | 2.3          | 0.7        | 0.7         | 1.4         | 9.0        | 9.7         | 15.2        |
| Transport                                  | 6.1          | -0.3       | -1.0        | -2.0        | 4.1        | 2.3         | -6.2        |
| Communication                              | 2.4          | 0.1        | 0.0         | 0.0         | 0.3        | 0.3         | 11.2        |
| Recreation and Culture                     | 1.7          | -0.4       | 0.4         | -0.1        | -3.4       | -3.1        | 5.6         |
| Education                                  | 4.9          | 0.1        | 1.6         | 0.2         | 10.5       | 10.6        | 9.6         |
| Restaurants & Hotels (Non-Food Component)* | 1.9          | 0.7        | 0.0         | 0.1         | 5.2        | 4.7         | 15.2        |
| Miscellaneous                              | 4.8          | 1.6        | 0.7         | 1.0         | 14.7       | 13.9        | 10.6        |
| <b>Urban CPI</b>                           | <b>100.0</b> | <b>1.5</b> | <b>-0.7</b> | <b>-0.5</b> | <b>5.5</b> | <b>3.4</b>  | <b>9.3</b>  |

\* 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 |             |             |
|--------------------------------------------|--------------|------------|-------------|-------------|------------|-------------|-------------|
|                                            |              | Sep-25     | Aug-25      | Sep-24      | Sep-25     | Aug-25      | Sep-24      |
| <b>I. Food Group</b>                       | <b>45.9</b>  | <b>5.5</b> | <b>-0.7</b> | <b>-1.0</b> | <b>6.0</b> | <b>-0.5</b> | <b>-0.9</b> |
| Food & Non-Alcoholic Beverages             | 40.9         | 6.3        | -0.8        | -1.3        | 6.0        | -1.6        | -2.1        |
| Alcoholic Beverages, Tobacco               | 1.3          | 0.2        | 0.1         | 0.5         | 3.7        | 4.0         | 6.6         |
| Restaurants & Hotels (Food Component)*     | 3.8          | 0.4        | 0.2         | 1.7         | 7.5        | 8.9         | 9.3         |
| <b>II. Non-Food Group</b>                  | <b>54.1</b>  | <b>0.3</b> | <b>-0.4</b> | <b>-0.1</b> | <b>5.6</b> | <b>5.2</b>  | <b>8.4</b>  |
| Clothing & Footwear                        | 9.5          | 0.7        | 0.2         | 0.7         | 8.1        | 8.1         | 15.9        |
| Housing, Water, Elec., Gas and Other Fuels | 18.5         | -0.5       | -1.5        | -0.6        | 0.4        | 0.2         | 6.7         |
| Furnishing & Household Equip. Maintenance  | 4.1          | 0.2        | 0.1         | 0.0         | 3.3        | 3.1         | 9.1         |
| Health                                     | 3.5          | 1.0        | 0.7         | 0.3         | 12.3       | 11.5        | 12.2        |
| Transport                                  | 5.6          | -0.2       | -0.9        | -1.8        | 4.4        | 2.7         | -8.9        |
| Communication                              | 2.0          | 0.0        | 0.0         | 0.3         | 0.6        | 0.9         | 15.6        |
| Recreation and Culture                     | 1.4          | -0.2       | 0.1         | 0.4         | -1.6       | -0.9        | 10.6        |
| Education                                  | 2.1          | 0.6        | 0.3         | 1.2         | 11.3       | 11.9        | 22.7        |
| Restaurants & Hotels (Non-Food Component)* | 2.4          | 0.6        | 0.1         | 0.0         | 6.8        | 6.2         | 15.7        |
| Miscellaneous                              | 5.0          | 1.7        | 0.5         | 1.5         | 15.2       | 15.0        | 14.4        |
| <b>Rural CPI</b>                           | <b>100.0</b> | <b>2.8</b> | <b>-0.5</b> | <b>-0.5</b> | <b>5.8</b> | <b>2.4</b>  | <b>3.6</b>  |

\* 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) – September 2025**

| Table 7.1: Top Ten Contributors to Urban EMI Flotation (FY) – September 2025 |                                           |         |                           |            |        |        |
|------------------------------------------------------------------------------|-------------------------------------------|---------|---------------------------|------------|--------|--------|
| Sr. No.                                                                      | Items/Contributors                        | Weights | Weighted Contribution (%) | YoY Change |        |        |
|                                                                              |                                           |         |                           | Sep-25     | Sep-24 | Aug-25 |
| <b>A. Ranked by Weighted Contribution</b>                                    |                                           |         |                           |            |        |        |
| 1                                                                            | Gas Charges                               | 1.1     | 25.9                      | 22.9       | 318.7  | 22.9   |
| 2                                                                            | House Rent                                | 19.3    | 12.1                      | 5.4        | 5.4    | 5.4    |
| 3                                                                            | Personal Effects N.E.C.                   | 0.9     | 8.4                       | 32.0       | 17.1   | 29.6   |
| 4                                                                            | Education                                 | 4.9     | 7.1                       | 10.5       | 9.6    | 10.6   |
| 5                                                                            | Wheat Flour                               | 3.0     | 6.6                       | 13.5       | -37.2  | -19.4  |
| 6                                                                            | Readymade Food                            | 5.5     | 6.0                       | 5.5        | 5.8    | 7.3    |
| 7                                                                            | Sugar                                     | 1.1     | 5.1                       | 28.5       | -14.6  | 22.3   |
| 8                                                                            | Appliances/Articles/Products For Personal | 3.0     | 4.5                       | 8.1        | 7.4    | 8.0    |
| 9                                                                            | Meat                                      | 2.0     | 4.1                       | 8.8        | 20.9   | 10.5   |
| 10                                                                           | Milk Fresh                                | 7.1     | 3.7                       | 2.8        | 8.2    | 2.9    |
| Total                                                                        |                                           | 47.9    | 83.4                      |            |        |        |
| <b>B. Ranked by Percentage Change</b>                                        |                                           |         |                           |            |        |        |
| 1                                                                            | Tomatoes                                  | 0.4     | 3.3                       | 48.7       | 2.1    | -31.8  |
| 2                                                                            | Personal Effects N.E.C.                   | 0.9     | 8.4                       | 32.0       | 17.1   | 29.6   |
| 3                                                                            | Sugar                                     | 1.1     | 5.1                       | 28.5       | -14.6  | 22.3   |
| 4                                                                            | Butter                                    | 0.1     | 0.7                       | 27.0       | 8.4    | 22.7   |
| 5                                                                            | Gas Charges                               | 1.1     | 25.9                      | 22.9       | 318.7  | 22.9   |
| 6                                                                            | Honey                                     | 0.1     | 0.2                       | 17.9       | 9.2    | 17.9   |
| 7                                                                            | Wheat                                     | 0.6     | 1.7                       | 17.5       | -38.9  | -18.4  |
| 8                                                                            | Pulse Moong                               | 0.2     | 0.4                       | 14.7       | 16.4   | 12.9   |
| 9                                                                            | Gur                                       | 0.0     | 0.1                       | 14.7       | -10.6  | 13.8   |
| 10                                                                           | Electrical Appliances For Personal        | 0.1     | 0.1                       | 14.2       | 6.5    | 17.6   |
| Total                                                                        |                                           | 4.5     | 45.7                      |            |        |        |
| <b>C. Ranked by Weights</b>                                                  |                                           |         |                           |            |        |        |
| 1                                                                            | House Rent                                | 19.3    | 12.1                      | 5.4        | 5.4    | 5.4    |
| 2                                                                            | Milk Fresh                                | 7.1     | 3.7                       | 2.8        | 8.2    | 2.9    |
| 3                                                                            | Readymade Food                            | 5.5     | 6.0                       | 5.5        | 5.8    | 7.3    |
| 4                                                                            | Education                                 | 4.9     | 7.1                       | 10.5       | 9.6    | 10.6   |
| 5                                                                            | Electricity Charges                       | 4.6     | -16.4                     | -18.5      | 2.6    | -17.2  |
| 6                                                                            | Wheat Flour                               | 3.0     | 6.6                       | 13.5       | -37.2  | -19.4  |
| 7                                                                            | Appliances/Articles/Products For Personal | 3.0     | 4.5                       | 8.1        | 7.4    | 8.0    |
| 8                                                                            | Motor Fuel                                | 2.9     | 2.6                       | 3.6        | -17.1  | 0.1    |
| 9                                                                            | Cotton Cloth                              | 2.2     | 3.1                       | 7.1        | 19.6   | 6.7    |
| 10                                                                           | Meat                                      | 2.0     | 4.1                       | 8.8        | 20.9   | 10.5   |
| Total                                                                        |                                           | 54.5    | 33.4                      |            |        |        |

**Table 7.5: Top Ten Contributors to Rural CPI Inflation (YoY) – September 2025**

| Table A3: Top Ten Contributors to Rural Er Pannation (101) September 2025 |                           |         |                           |            |        |        |
|---------------------------------------------------------------------------|---------------------------|---------|---------------------------|------------|--------|--------|
| Sr. No.                                                                   | Items/Contributors        | Weights | Weighted Contribution (%) | YoY Change |        |        |
|                                                                           |                           |         |                           | Sep-25     | Sep-24 | Aug-25 |
| <b><u>A. Ranked by Weighted Contribution</u></b>                          |                           |         |                           |            |        |        |
| 1                                                                         | Personal Effects N.E.C.   | 1.2     | 11.6                      | 35.4       | 22.1   | 33.5   |
| 2                                                                         | Wheat                     | 3.5     | 9.6                       | 18.6       | -36.8  | -17.3  |
| 3                                                                         | Wheat Flour               | 3.4     | 9.3                       | 18.3       | -38.3  | -16.5  |
| 4                                                                         | Sugar                     | 2.0     | 9.3                       | 30.7       | -15.6  | 26.1   |
| 5                                                                         | Milk Fresh                | 10.4    | 8.6                       | 5.0        | 10.7   | 6.0    |
| 6                                                                         | Solid Fuel                | 4.5     | 6.4                       | 8.6        | 11.2   | 8.5    |
| 7                                                                         | Vegetable Ghee            | 2.4     | 6.1                       | 11.9       | -6.2   | 12.0   |
| 8                                                                         | Tomatoes                  | 0.5     | 6.1                       | 74.3       | 2.8    | -25.0  |
| 9                                                                         | House Rent                | 8.6     | 5.8                       | 6.0        | 7.1    | 6.0    |
| 10                                                                        | Readymade Food            | 3.8     | 5.7                       | 7.5        | 9.3    | 8.9    |
| Total                                                                     |                           | 40.3    | 78.4                      |            |        |        |
| <b><u>B. Ranked by Percentage Change</u></b>                              |                           |         |                           |            |        |        |
| 1                                                                         | Tomatoes                  | 0.51    | 6.1                       | 74.3       | 2.8    | -25.0  |
| 2                                                                         | Personal Effects N.E.C.   | 1.2     | 11.6                      | 35.4       | 22.1   | 33.5   |
| 3                                                                         | Sugar                     | 2.0     | 9.3                       | 30.7       | -15.6  | 26.1   |
| 4                                                                         | Dental Services           | 0.0     | 0.1                       | 26.0       | 10.0   | 28.1   |
| 5                                                                         | Honey                     | 0.0     | 0.1                       | 19.6       | 10.0   | 19.6   |
| 6                                                                         | Wheat                     | 3.5     | 9.6                       | 18.6       | -36.8  | -17.3  |
| 7                                                                         | Wheat Flour               | 3.4     | 9.3                       | 18.3       | -38.3  | -16.5  |
| 8                                                                         | Newspapers                | 0.0     | 0.1                       | 16.7       | 0.0    | 3.2    |
| 9                                                                         | Woolen Readymade Garments | 0.5     | 1.5                       | 15.4       | 38.4   | 15.4   |
| 10                                                                        | Gur                       | 0.2     | 0.4                       | 14.5       | -5.4   | 12.3   |
| Total                                                                     |                           | 11.4    | 47.9                      |            |        |        |
| <b><u>C. Ranked by Weights</u></b>                                        |                           |         |                           |            |        |        |
| 1                                                                         | Milk Fresh                | 10.4    | 8.6                       | 5.0        | 10.7   | 6.0    |
| 2                                                                         | House Rent                | 8.6     | 5.8                       | 6.0        | 7.1    | 6.0    |
| 3                                                                         | Solid Fuel                | 4.5     | 6.4                       | 8.6        | 11.2   | 8.5    |
| 4                                                                         | Readymade Food            | 3.8     | 5.7                       | 7.5        | 9.3    | 8.9    |
| 5                                                                         | Wheat                     | 3.5     | 9.6                       | 18.6       | -36.8  | -17.3  |
| 6                                                                         | Electricity Charges       | 3.4     | -11.4                     | -18.5      | 2.6    | -17.2  |
| 7                                                                         | Wheat Flour               | 3.4     | 9.3                       | 18.3       | -38.3  | -16.5  |
| 8                                                                         | Cotton Cloth              | 2.8     | 2.7                       | 5.0        | 19.2   | 5.9    |
| 9                                                                         | Motor Fuels               | 2.5     | 2.2                       | 3.9        | -18.4  | 0.2    |
| 10                                                                        | Vegetable Ghee            | 2.4     | 6.1                       | 11.9       | -6.2   | 12.0   |
| Total                                                                     |                           | 45.3    | 44.9                      |            |        |        |

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                |          |       |       |       |       |          |       |         |      |          |       |                |       |         |       |
| 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   |
| Aug-25                      | 3.0      | 3.4   | 2.4   | -0.5  | -0.5  | 5.9      | 5.2   | -1.0    | 1.3  | -2.3     | 2.4   | 6.9            | 7.8   | 4.2     | 3.6   |
| Sep-25                      | 5.6      | 5.5   | 5.8   | 4.4   | 6.0   | 6.2      | 5.6   | 0.6     | 6.1  | -2.4     | 4.5   | 7.0            | 7.8   | 5.7     | 6.5   |
| 12- Month Moving Average    |          |       |       |       |       |          |       |         |      |          |       |                |       |         |       |
| 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   |
| Aug-25                      | 3.4      | 4.0   | 2.6   | 1.2   | -1.1  | 5.9      | 6.3   | 0.4     | 3.8  | -1.3     | 3.2   | 7.8            | 9.9   | 5.3     | 5.3   |
| Sep-25                      | 3.3      | 3.7   | 2.8   | 1.4   | -0.5  | 5.3      | 6.1   | 0.3     | 4.1  | -1.6     | 2.5   | 7.6            | 9.5   | 5.3     | 5.1   |
| Period Average (Since July) |          |       |       |       |       |          |       |         |      |          |       |                |       |         |       |
| 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   |
| Aug-25                      | 3.5      | 3.9   | 3.0   | 0.8   | 0.5   | 5.9      | 5.3   | -0.7    | 2.1  | -2.3     | 1.2   | 6.9            | 7.9   | 4.3     | 4.1   |
| Sep-25                      | 4.2      | 4.4   | 3.9   | 2.0   | 2.3   | 6.0      | 5.4   | -0.3    | 3.4  | -2.3     | 2.3   | 6.9            | 7.9   | 4.2     | 4.8   |
| Month-on-Month              |          |       |       |       |       |          |       |         |      |          |       |                |       |         |       |
| 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   |
| Aug-25                      | -0.6     | -0.7  | -0.5  | -1.3  | -0.7  | -0.4     | -0.4  | -0.2    | -0.4 | -0.1     | 3.0   | 0.3            | 0.2   | 0.0     | 0.3   |
| Sep-25                      | 2.0      | 1.5   | 2.8   | 4.0   | 5.5   | 0.0      | 0.3   | 0.5     | 3.4  | -1.1     | 1.1   | 0.3            | 0.6   | 0.3     | 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                                        |         |                                  |                           |                       |                              |                       |                                           |                                                |        |           |               |                        |           |                        |                          |
| 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                     |
| Aug-25                                              | 3.0     | -1.8                             | 2.0                       | -21.6                 | 3.6                          | 8.1                   | 3.6                                       | 3.5                                            | 10.6   | 2.5       | 0.5           | -2.3                   | 10.9      | 7.2                    | 14.4                     |
| Sep-25                                              | 5.6     | 5.0                              | 6.5                       | -3.7                  | 3.4                          | 8.0                   | 3.7                                       | 4.1                                            | 10.6   | 4.2       | 0.4           | -2.7                   | 10.7      | 6.1                    | 14.9                     |
| 12- Month Moving Average                            |         |                                  |                           |                       |                              |                       |                                           |                                                |        |           |               |                        |           |                        |                          |
| 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                     |
| Aug-25                                              | 3.4     | -1.1                             | 0.1                       | -8.0                  | 6.0                          | 11.9                  | 3.6                                       | 4.6                                            | 12.9   | -1.8      | 4.0           | 4.8                    | 10.7      | 7.7                    | 13.6                     |
| Sep-25                                              | 3.3     | -0.6                             | 0.9                       | -9.6                  | 5.7                          | 11.3                  | 2.4                                       | 4.4                                            | 12.6   | -0.8      | 3.1           | 4.0                    | 10.6      | 7.4                    | 13.8                     |
| Period Average (Since July)                         |         |                                  |                           |                       |                              |                       |                                           |                                                |        |           |               |                        |           |                        |                          |
| 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                     |
| Aug-25                                              | 3.5     | -0.5                             | 2.3                       | -15.0                 | 3.6                          | 8.2                   | 3.6                                       | 3.4                                            | 10.7   | 2.6       | 0.5           | -1.9                   | 10.6      | 7.4                    | 14.6                     |
| Sep-25                                              | 4.2     | 1.4                              | 3.7                       | -11.4                 | 3.5                          | 8.2                   | 3.6                                       | 3.7                                            | 10.7   | 3.1       | 0.5           | -2.1                   | 10.6      | 7.0                    | 14.7                     |
| Month-on-Month                                      |         |                                  |                           |                       |                              |                       |                                           |                                                |        |           |               |                        |           |                        |                          |
| 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                      |
| Aug-25                                              | -0.6    | -1.2                             | 0.6                       | -12.1                 | 0.1                          | 0.2                   | -1.4                                      | 0.3                                            | 0.7    | -1.0      | 0.0           | 0.3                    | 1.3       | 0.2                    | 0.7                      |
| Sep-25                                              | 2.0     | 5.5                              | 4.4                       | 12.7                  | 0.1                          | 0.4                   | -0.6                                      | 0.3                                            | 0.8    | -0.3      | 0.1           | -0.3                   | 0.2       | 0.7                    | 1.7                      |
| 3-Years Average (in current month during FY24-FY26) |         |                                  |                           |                       |                              |                       |                                           |                                                |        |           |               |                        |           |                        |                          |
| YoY                                                 | 14.7    | 12.5                             | 13.8                      | 7.0                   | 32.5                         | 14.7                  | 18.1                                      | 16.7                                           | 16.5   | 9.4       | 6.8           | 21.2                   | 11.5      | 16.5                   | 21.2                     |
| MoM                                                 | 1.2     | 1.9                              | 1.7                       | 4.0                   | 0.3                          | 1.0                   | -0.2                                      | 0.6                                            | 2.1    | 2.3       | 0.2           | 0.1                    | 0.4       | 1.6                    | 1.1                      |

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                                        |         |                                  |                           |                       |                              |                       |                                           |                                                |        |           |               |                        |           |                        |                          |
| 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                     |
| Aug-25                                              | 3.4     | -2.0                             | 2.1                       | -22.8                 | 3.2                          | 8.1                   | 5.0                                       | 3.8                                            | 9.7    | 2.3       | 0.3           | -3.1                   | 10.6      | 6.7                    | 13.9                     |
| Sep-25                                              | 5.5     | 4.2                              | 5.7                       | -4.4                  | 3.1                          | 7.9                   | 5.0                                       | 4.7                                            | 9.0    | 4.1       | 0.3           | -3.4                   | 10.5      | 5.5                    | 14.7                     |
| 12- Month Moving Average                            |         |                                  |                           |                       |                              |                       |                                           |                                                |        |           |               |                        |           |                        |                          |
| 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                     |
| Aug-25                                              | 4.0     | 0.0                              | 1.3                       | -7.2                  | 5.8                          | 12.4                  | 4.5                                       | 4.1                                            | 13.6   | -1.5      | 3.4           | 3.1                    | 8.3       | 6.6                    | 12.3                     |
| Sep-25                                              | 3.7     | 0.3                              | 1.9                       | -8.8                  | 5.5                          | 11.8                  | 3.0                                       | 4.1                                            | 13.0   | -0.6      | 2.5           | 2.4                    | 8.4       | 6.4                    | 12.6                     |
| Period Average (Since July)                         |         |                                  |                           |                       |                              |                       |                                           |                                                |        |           |               |                        |           |                        |                          |
| 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                     |
| Aug-25                                              | 3.9     | -0.4                             | 2.5                       | -15.7                 | 3.1                          | 8.2                   | 5.0                                       | 3.6                                            | 9.9    | 2.6       | 0.3           | -2.7                   | 10.0      | 6.9                    | 14.0                     |
| Sep-25                                              | 4.4     | 1.1                              | 3.6                       | -12.1                 | 3.1                          | 8.1                   | 5.0                                       | 3.9                                            | 9.6    | 3.1       | 0.3           | -2.9                   | 10.2      | 6.4                    | 14.2                     |
| Month-on-Month                                      |         |                                  |                           |                       |                              |                       |                                           |                                                |        |           |               |                        |           |                        |                          |
| 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                      |
| Aug-25                                              | -0.7    | -1.6                             | 0.3                       | -13.0                 | 0.1                          | 0.2                   | -1.3                                      | 0.6                                            | 0.7    | -1.0      | 0.0           | 0.4                    | 1.6       | 0.2                    | 0.7                      |
| Sep-25                                              | 1.5     | 4.7                              | 3.7                       | 12.0                  | 0.1                          | 0.2                   | -0.6                                      | 0.4                                            | 0.7    | -0.3      | 0.1           | -0.4                   | 0.1       | 0.8                    | 1.6                      |
| 3-Years Average (in current month during FY24-FY26) |         |                                  |                           |                       |                              |                       |                                           |                                                |        |           |               |                        |           |                        |                          |
| YoY                                                 | 14.8    | 12.4                             | 13.7                      | 7.0                   | 31.6                         | 13.6                  | 20.4                                      | 15.8                                           | 17.0   | 8.4       | 7.0           | 20.4                   | 9.7       | 15.8                   | 20.0                     |
| MoM                                                 | 0.9     | 1.6                              | 1.5                       | 3.5                   | 0.2                          | 0.7                   | -0.3                                      | 0.4                                            | 2.2    | 1.8       | 0.2           | -0.1                   | 0.2       | 1.5                    | 1.0                      |

**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 |
|------------------------------------------------------------|---------|----------------------------------|---------------------------|-----------------------|------------------------------|-----------------------|--------------------------------------------|------------------------------------------------|--------|-----------|---------------|------------------------|-----------|------------------------|--------------------------|
| <b>Year-on-Year</b>                                        |         |                                  |                           |                       |                              |                       |                                            |                                                |        |           |               |                        |           |                        |                          |
| 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                     |
| Aug-25                                                     | 2.4     | -1.6                             | 1.9                       | -20.2                 | 4.0                          | 8.1                   | 0.2                                        | 3.1                                            | 11.5   | 2.7       | 0.9           | -0.9                   | 11.9      | 8.0                    | 15.0                     |
| Sep-25                                                     | 5.8     | 6.0                              | 7.5                       | -2.9                  | 3.7                          | 8.1                   | 0.4                                        | 3.3                                            | 12.3   | 4.4       | 0.6           | -1.6                   | 11.3      | 7.3                    | 15.2                     |
| <b>12- Month Moving Average</b>                            |         |                                  |                           |                       |                              |                       |                                            |                                                |        |           |               |                        |           |                        |                          |
| 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                     |
| Aug-25                                                     | 2.6     | -2.3                             | -1.2                      | -9.0                  | 6.2                          | 11.3                  | 1.3                                        | 5.2                                            | 12.2   | -2.3      | 5.2           | 7.7                    | 18.8      | 9.6                    | 15.3                     |
| Sep-25                                                     | 2.8     | -1.7                             | -0.1                      | -10.5                 | 5.9                          | 10.7                  | 0.8                                        | 4.8                                            | 12.2   | -1.2      | 4.1           | 6.6                    | 17.8      | 9.3                    | 15.4                     |
| <b>Period Average (Since July)</b>                         |         |                                  |                           |                       |                              |                       |                                            |                                                |        |           |               |                        |           |                        |                          |
| 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                     |
| Aug-25                                                     | 3.0     | -0.5                             | 2.0                       | -14.2                 | 4.2                          | 8.3                   | 0.2                                        | 3.2                                            | 11.5   | 2.7       | 0.9           | -0.5                   | 12.4      | 8.4                    | 15.6                     |
| Sep-25                                                     | 3.9     | 1.6                              | 3.8                       | -10.6                 | 4.0                          | 8.2                   | 0.3                                        | 3.3                                            | 11.8   | 3.3       | 0.8           | -0.9                   | 12.1      | 8.0                    | 15.4                     |
| <b>Month-on-Month</b>                                      |         |                                  |                           |                       |                              |                       |                                            |                                                |        |           |               |                        |           |                        |                          |
| 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                      |
| Aug-25                                                     | -0.5    | -0.8                             | 0.9                       | -11.0                 | 0.1                          | 0.2                   | -1.5                                       | 0.1                                            | 0.7    | -0.9      | 0.0           | 0.1                    | 0.3       | 0.2                    | 0.5                      |
| Sep-25                                                     | 2.8     | 6.3                              | 5.2                       | 13.4                  | 0.2                          | 0.7                   | -0.5                                       | 0.2                                            | 1.0    | -0.2      | 0.0           | -0.2                   | 0.6       | 0.5                    | 1.7                      |
| <b>3-Years Average (in current month during FY24-FY26)</b> |         |                                  |                           |                       |                              |                       |                                            |                                                |        |           |               |                        |           |                        |                          |
| YoY                                                        | 14.4    | 12.7                             | 14.0                      | 7.1                   | 33.6                         | 16.0                  | 13.3                                       | 18.0                                           | 16.0   | 11.1      | 6.6           | 22.5                   | 17.6      | 17.7                   | 22.8                     |
| MoM                                                        | 1.6     | 2.2                              | 2.0                       | 4.5                   | 0.4                          | 1.4                   | 0.0                                        | 0.7                                            | 1.8    | 3.1       | 0.2           | 0.3                    | 1.1       | 1.7                    | 1.3                      |

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

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

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

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

$\pi_t$  : Overall inflation

**List of Abbreviations**

| <b>Abbreviation</b> | <b>Stands for</b>                    |
|---------------------|--------------------------------------|
| CIF                 | Cost, Insurance, and Freight         |
| CNG                 | Compressed Natural Gas               |
| CPI                 | Consumer Price Index                 |
| DAP                 | Diammonium Phosphate                 |
| FY                  | Fiscal year                          |
| 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              |