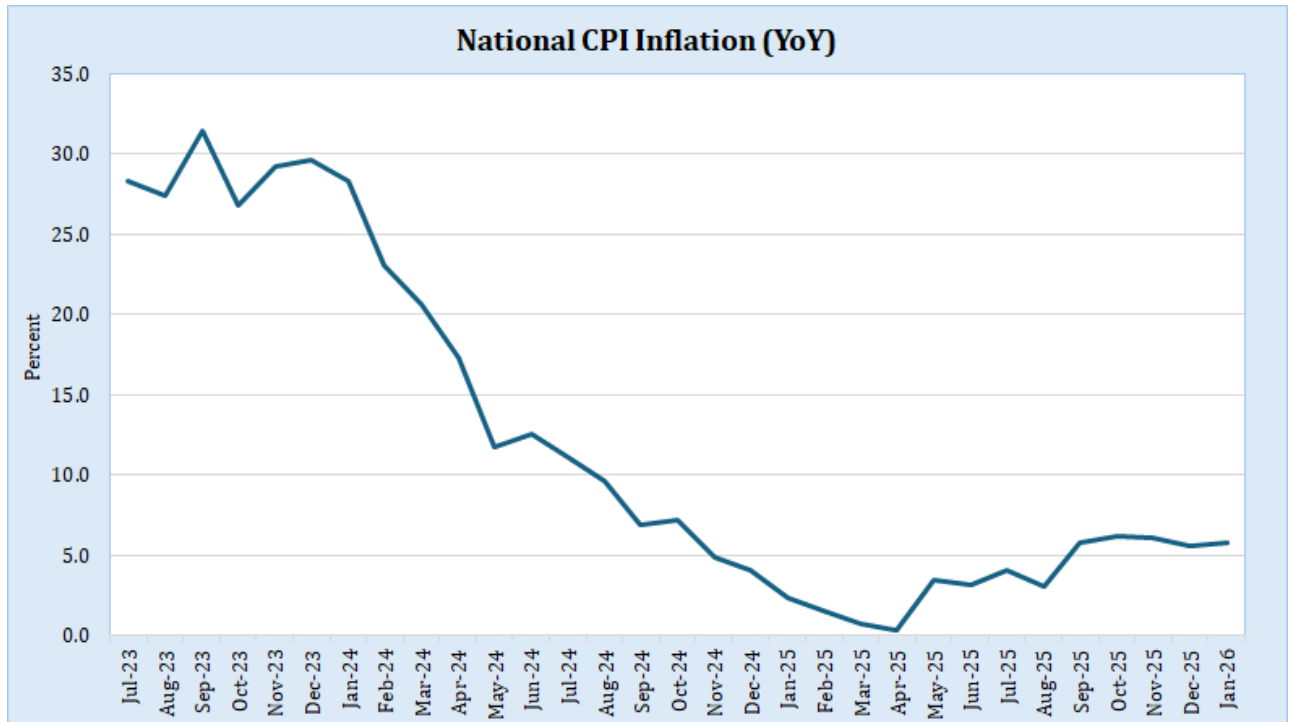


State Bank of Pakistan

بینک دولت پاکستان

Inflation Monitor

January 2026



Statistics and Data Services Department



StateBankPakistan



StateBank_Pak



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The analysis in this document is based on data:

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



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

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

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Summary

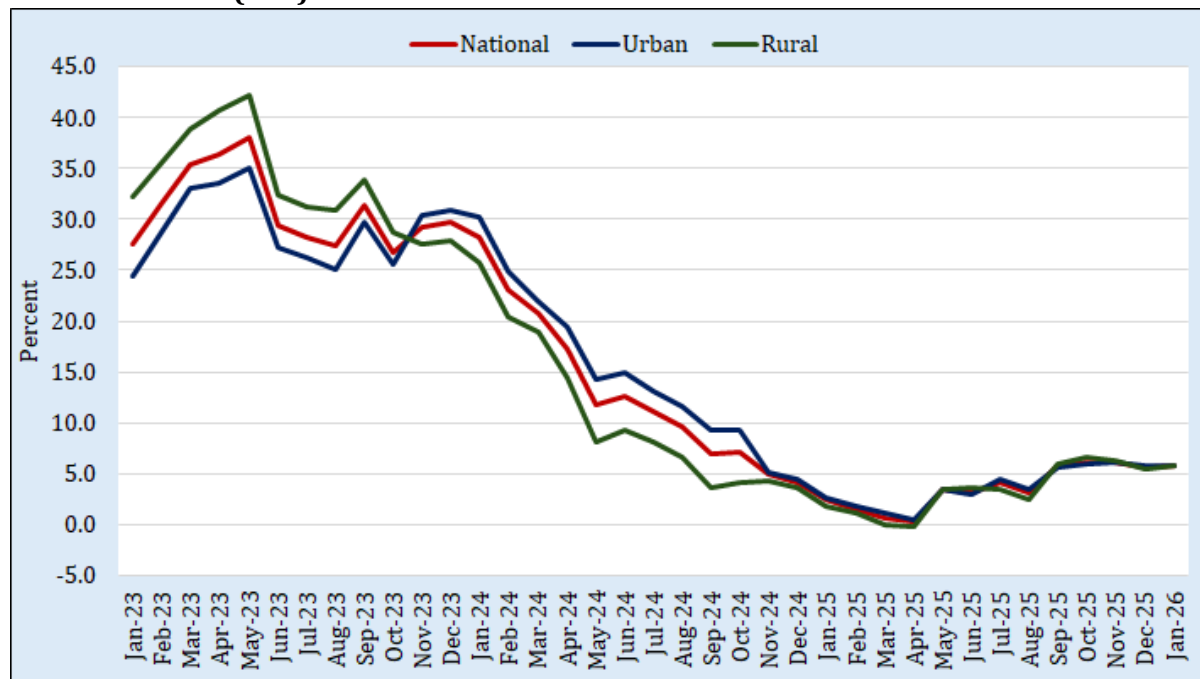
Indicators	YoY			MoM		
	Jan-26	Dec-25	Jan-25	Jan-26	Dec-25	Jan-25
CPI Inflation						
National	5.8	5.6	2.4	0.4	-0.4	0.2
Urban	5.8	5.8	2.7	0.2	-0.4	0.2
Rural	5.8	5.4	1.9	0.6	-0.6	0.2
Core Inflation						
Urban (NFNE)	7.2	6.9	7.8	1.0	0.5	0.8
Rural (NFNE)	8.3	8.1	10.4	1.1	0.6	0.9
Urban (Trimmed)	4.9	5.5	5.4	0.5	0.3	0.6
Rural (Trimmed)	5.4	6.0	5.4	0.7	0.4	0.7
WPI Inflation	0.2	0.6	0.6	-0.2	-0.9	0.2
SPI (Combined) Inflation	3.7	3.6	1.5	-0.6	0.2	-0.7

- I. National CPI Inflation (YoY) increased to 5.8 percent in January 2026 from 5.6 percent in the previous month. It stood at 2.4 percent during the corresponding month of last year. On MoM basis, National CPI showed an inflation of 0.4 percent in January 2026 from a deflation of 0.4 percent in previous month. It stood at 0.2 percent during the corresponding month of last year.
- II. Urban CPI Inflation (YoY) remained same at 5.8 percent both in January 2026 and the previous month. It stood at 2.7 percent during the corresponding month of last year. On MoM basis, Urban CPI showed an inflation of 0.2 percent in January 2026 from a deflation of 0.4 percent in previous month. It stood at 0.2 percent during the corresponding month of last year.
- III. Rural CPI Inflation (YoY) increased to 5.8 percent in January 2026 from 5.4 percent in the previous month. It stood at 1.9 percent during the corresponding month of last year. On MoM basis, it showed an inflation of 0.6 percent in January 2026 from a deflation of 0.6 percent inflation in previous month. It stood at 0.2 percent during the corresponding month of last year.
- IV. Urban Core (Non-food, Non-energy) Inflation (YoY) increased to 7.2 percent in January 2026 from 6.9 percent in the previous month. It stood at 7.8 percent in the corresponding month of the previous year. On MoM basis, it increased to 1.0 percent in January 2026 from 0.5 percent in previous month. It stood at 0.8 percent during the corresponding month of last year.
- V. Rural Core (Non-food, Non-energy) Inflation (YoY) increased to 8.3 percent in January 2026 from 8.1 percent in the previous month. It stood at 10.4 percent during the corresponding month of last year. On MoM basis, it increased to 1.1 percent in January 2026 from 0.6 percent in the previous month. It stood at 0.9 percent in the corresponding month of the last year.
- VI. Urban Core (trimmed) Inflation (YoY) decreased to 4.9 percent in January 2026 from 5.5 percent in the previous month. It stood at 5.4 percent during the corresponding month of last year. On MoM basis, it increased to 0.5 percent in January 2026 from 0.3 percent in the previous month. During the corresponding month of the last year, it stood at 0.6 percent.

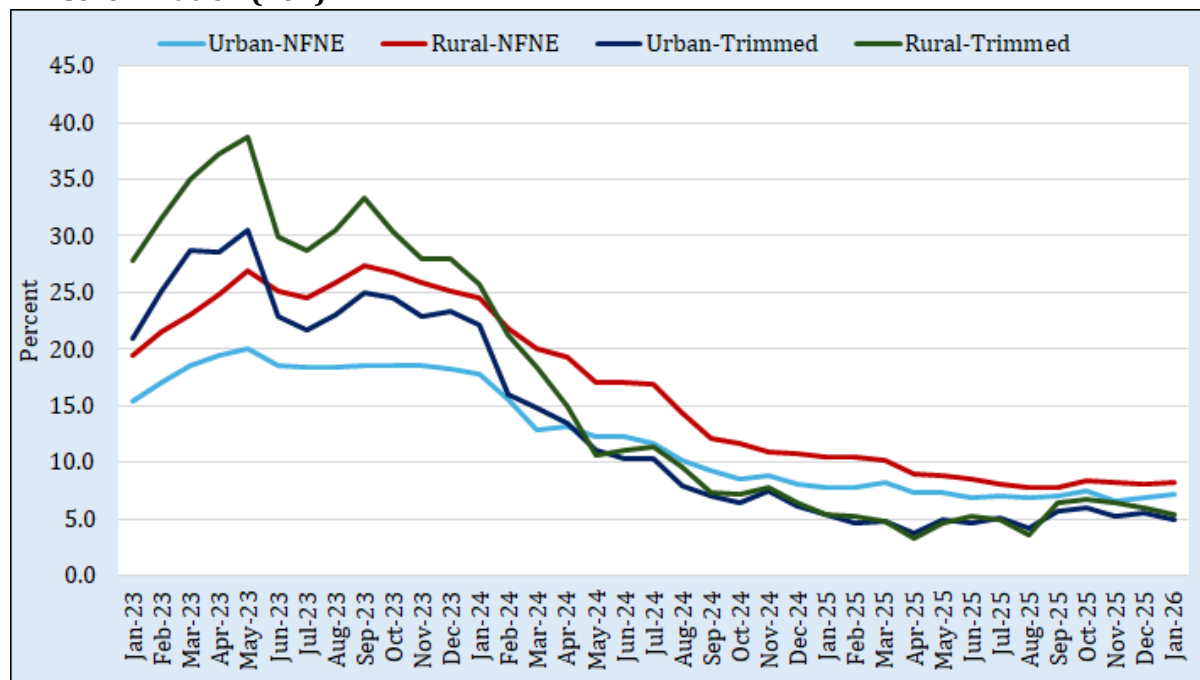
- VII. Rural Core (trimmed) Inflation (YoY) decreased to 5.4 percent in January 2026 from 6.0 percent in the previous month. It stood at 5.4 percent in the corresponding month of last year. On MoM basis, it increased to 0.7 percent in January 2026 from 0.4 percent in the previous month. During corresponding month of last year, it stood at 0.7 percent.
- VIII. WPI Inflation on YoY basis decreased to 0.2 percent in January 2026 from 0.6 percent in the previous month. During the corresponding month of last year, it showed an inflation of 0.6 percent. On MoM basis, a deflation of 0.2 percent is observed in January 2026 against a deflation of 0.9 percent in the previous month. An inflation of 0.2 percent was observed during the corresponding month of last year.
- IX. SPI (Combined) Inflation on YoY basis increased to 3.7 percent in January 2026 from 3.6 percent in previous month. It showed an inflation of 1.5 percent in the corresponding month of last year. On MoM basis, a deflation of 0.6 percent is observed in January 2026 against an inflation of 0.2 percent in the previous month. It showed a deflation of 0.7 percent during the corresponding month of last year.

1. Inflation Trends

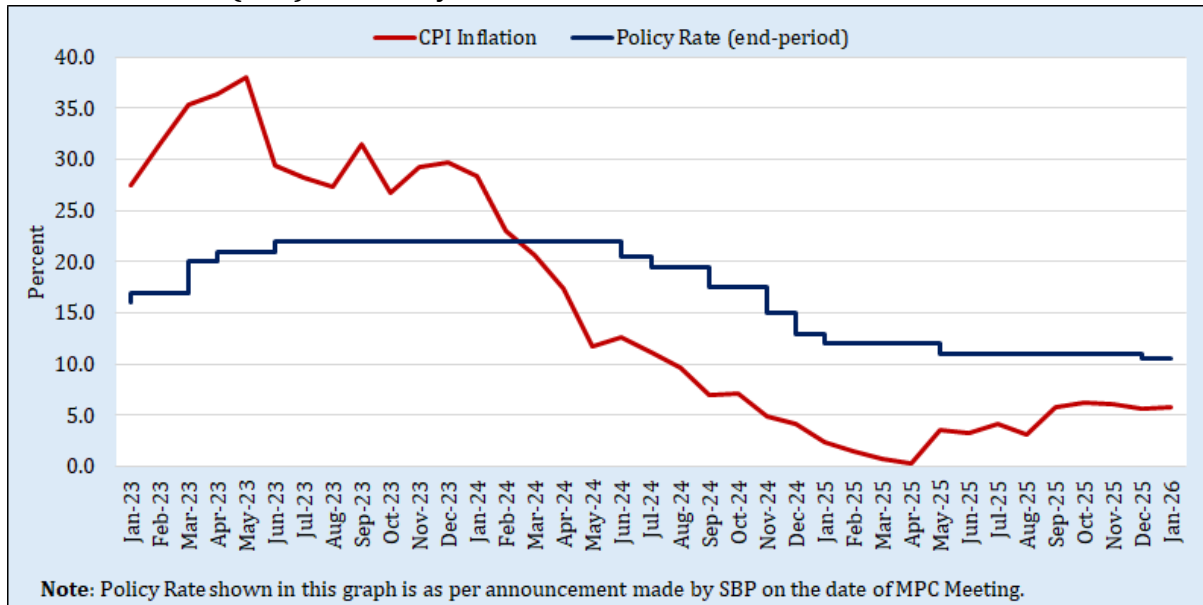
1.1 CPI Inflation (YoY)



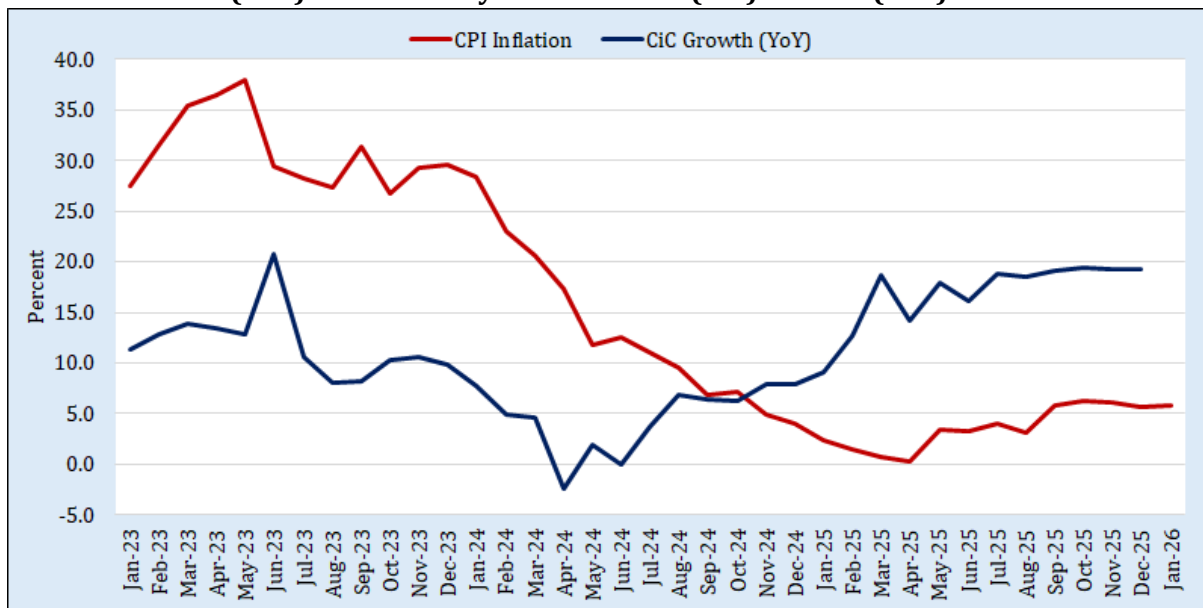
1.2 Core Inflation (YoY)



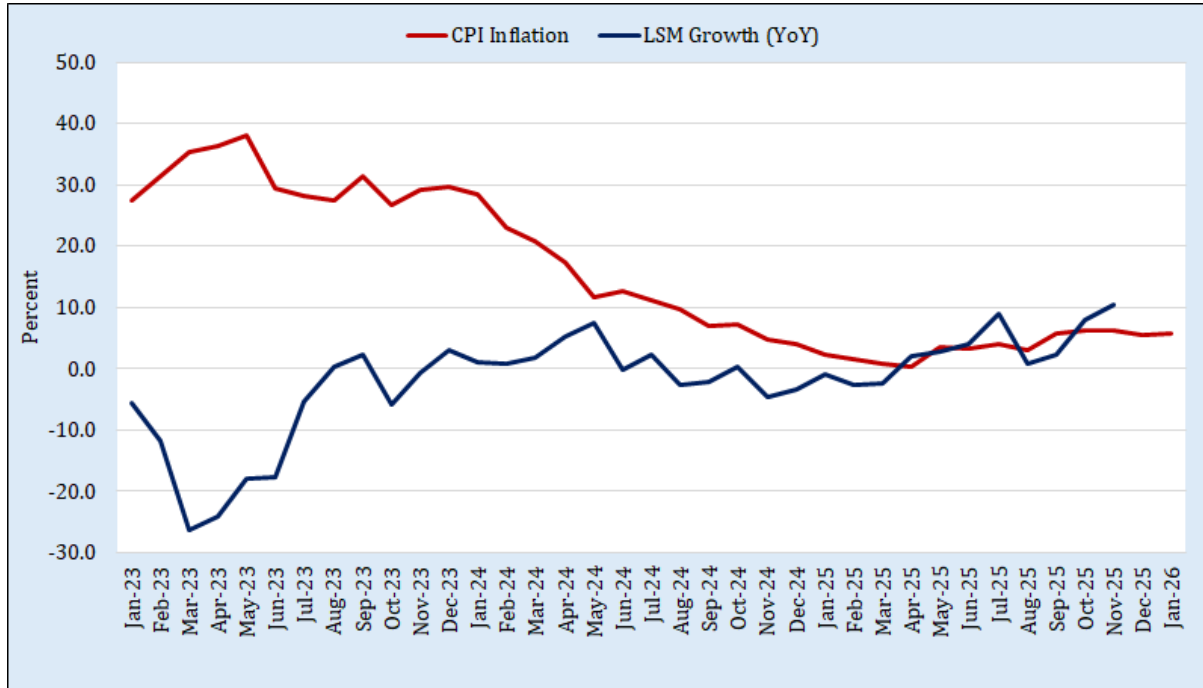
1.3 CPI Inflation (YoY) and Policy Rate



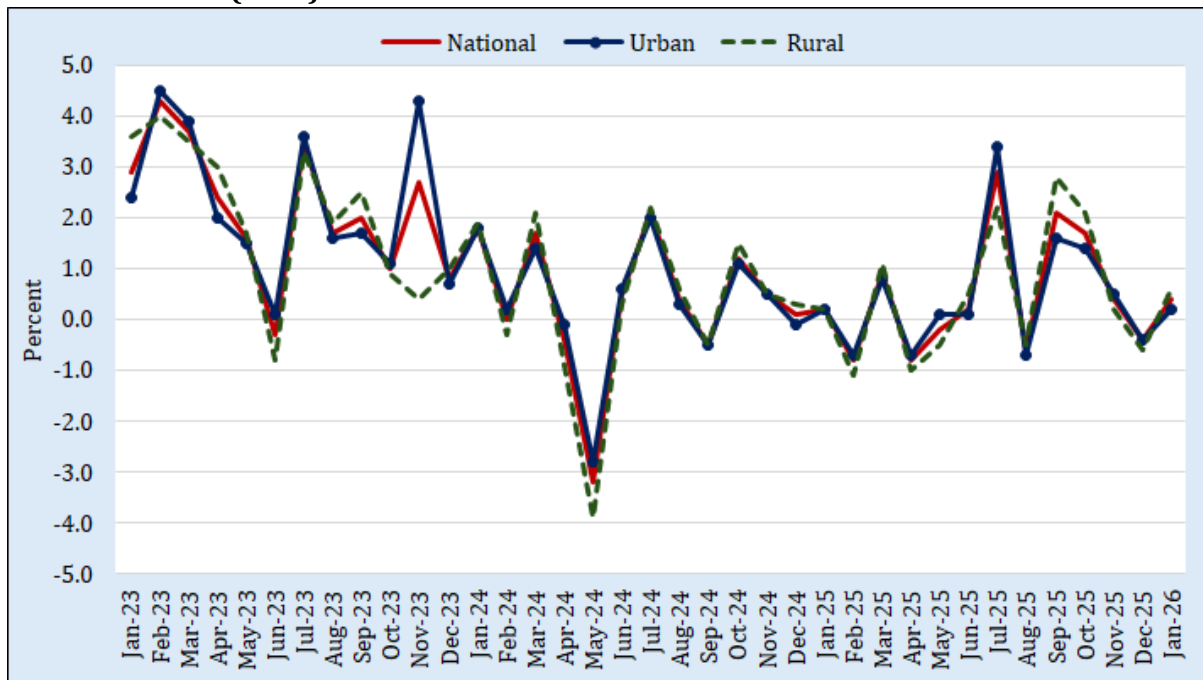
1.4 CPI Inflation (YoY) and Currency in Circulation (CIC) Growth (YoY)



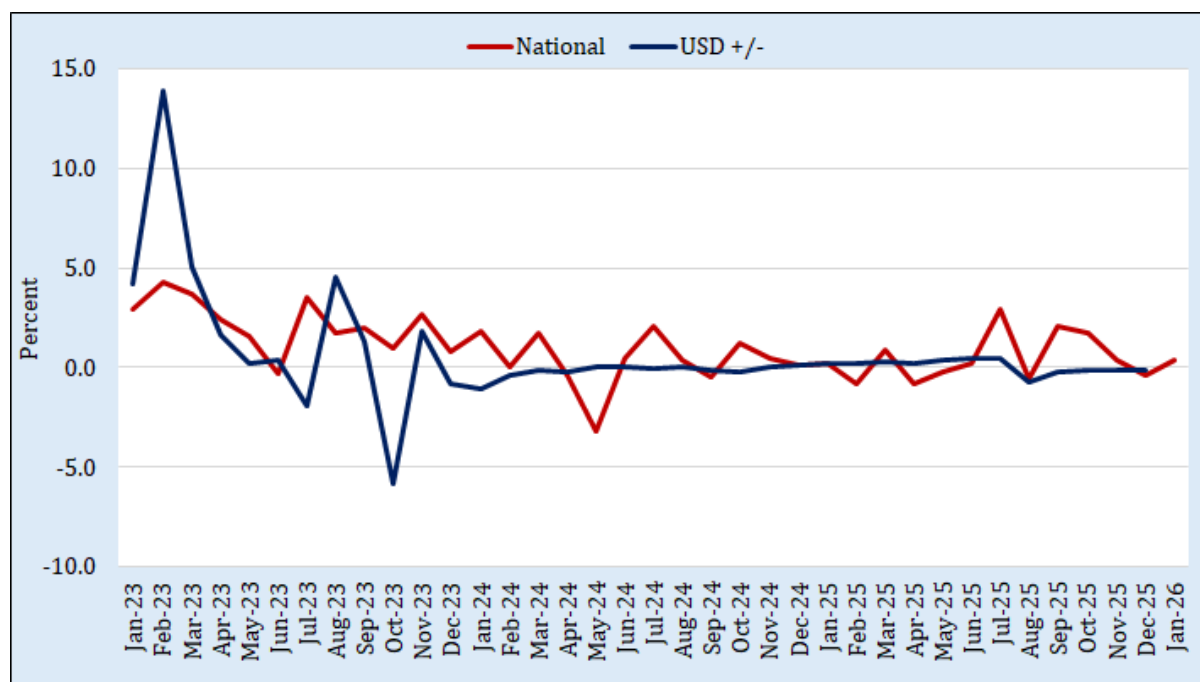
1.5 CPI Inflation (YoY) and Large-Scale Manufacturing (LSM) Growth (YoY)



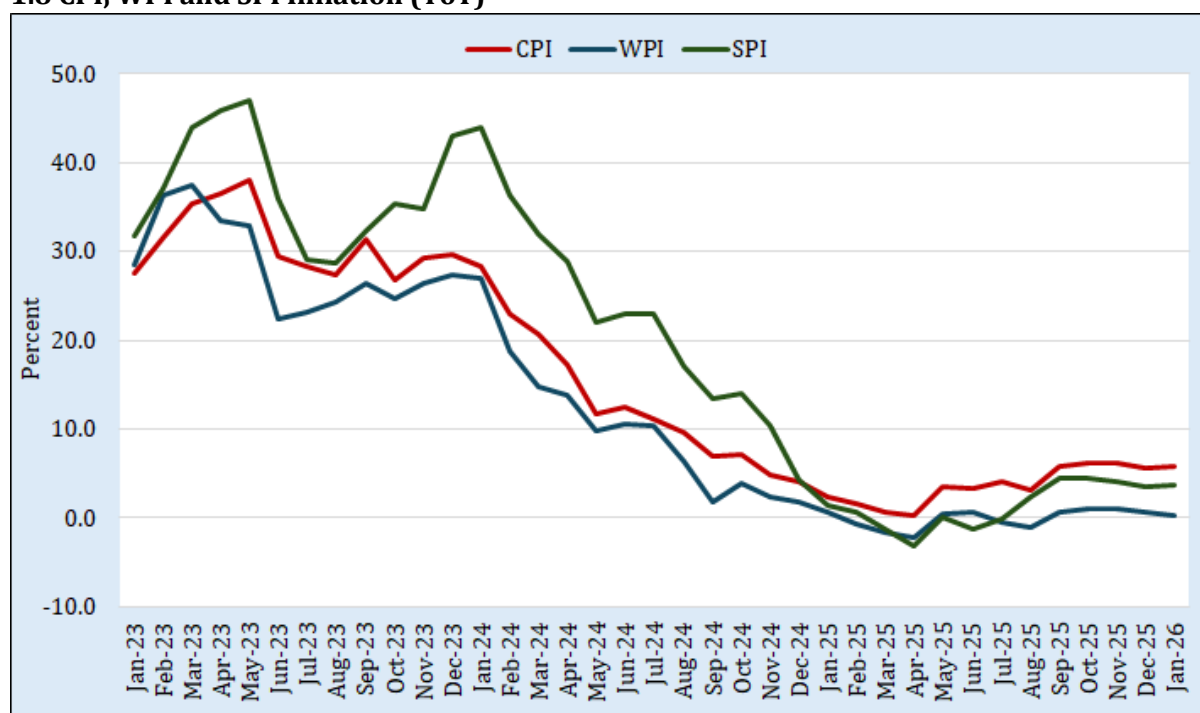
1.6 CPI Inflation (MoM)



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



1.8 CPI, WPI and SPI Inflation (YoY)



2. Inflation Expectations

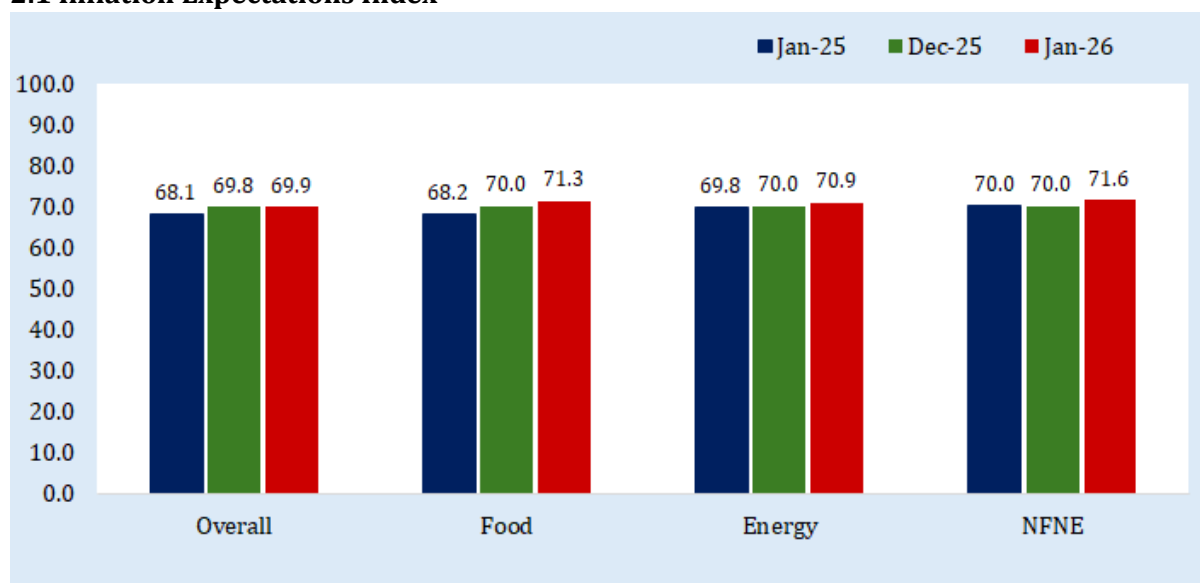
Consumer Confidence Survey (CCS) is a stratified random telephonic survey of households across Pakistan conducted on monthly basis¹. Consumers' Inflation Expectations Index for the month of January 2026 increased by 0.1 percent to reach 69.9 from 69.8 as compared to the last survey.

Table 2.1 Inflation Expectations Index

Diffusion Index*	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26
Overall	68.1	67.7	67.0	66.6	63.3	65.6	69.0	67.5	70.0	71.1	70.7	69.8	69.9
Food Inflation	68.2	66.9	66.9	66.0	62.3	64.8	67.8	67.8	70.0	71.3	70.9	70.0	71.3
Energy Inflation	69.8	68.4	68.6	65.3	62.9	65.8	70.2	68.4	69.8	71.2	70.3	70.0	70.9
NFNE Inflation	70.0	68.2	67.3	66.4	64.4	66.2	69.6	68.5	69.5	70.9	69.5	70.0	71.6

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

2.1 Inflation Expectations Index



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

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

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

Period	Urban				Rural			
	CPI Inflation	Weighted Contributions			Overall	Weighted Contributions		
		Food	Non-Food			Food	Non-Food	
			Energy	NFNE			Energy	NFNE
Jan-26	5.8	1.3	1.3	3.2	5.8	2.3	0.3	3.2
Dec-25	5.8	1.3	1.4	3.1	5.4	1.9	0.4	3.2
Nov-25	6.1	2.0	1.1	2.9	6.3	2.9	0.2	3.2
Oct-25	6.0	1.8	0.9	3.3	6.6	3.3	0.0	3.2
Sep-25	5.7	1.7	0.9	3.1	5.9	2.9	-0.1	3.0
Aug-25	3.5	-0.2	0.6	3.0	2.5	-0.2	-0.2	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

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

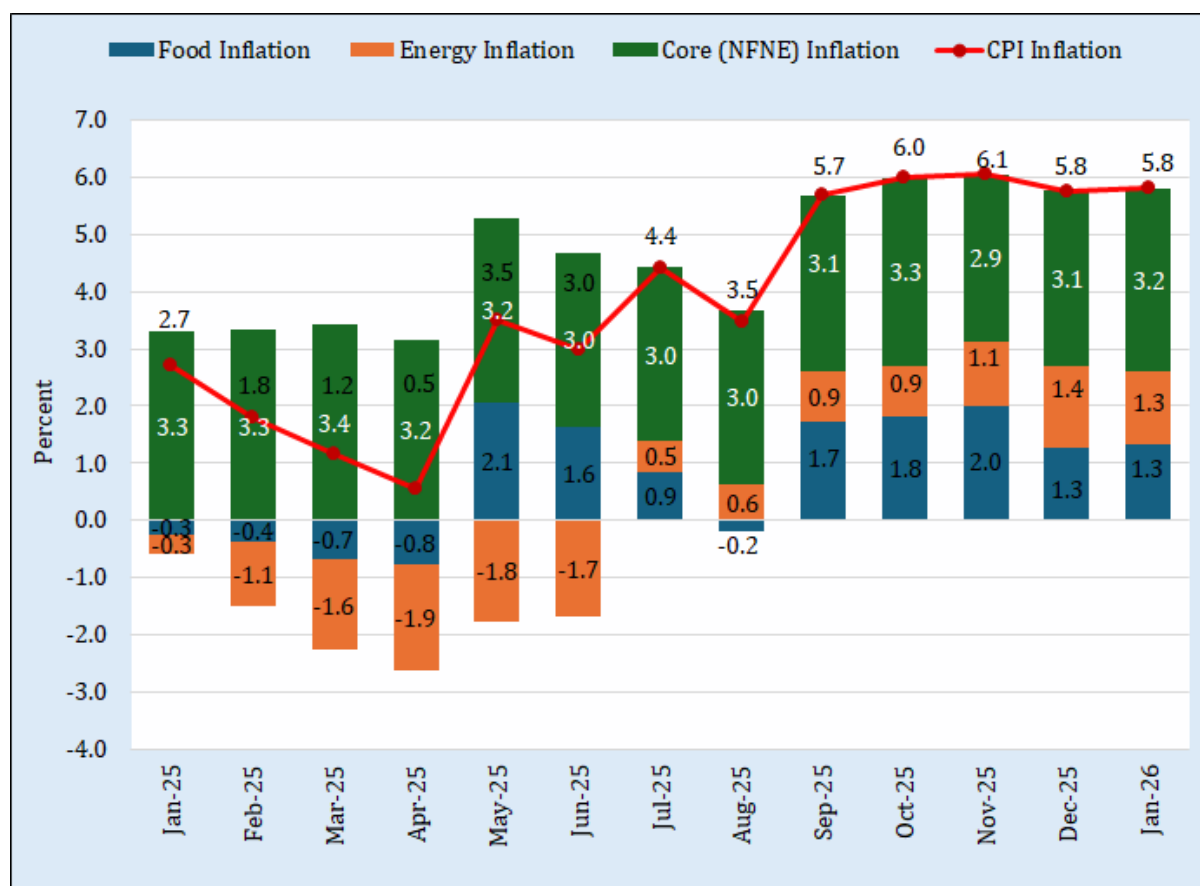
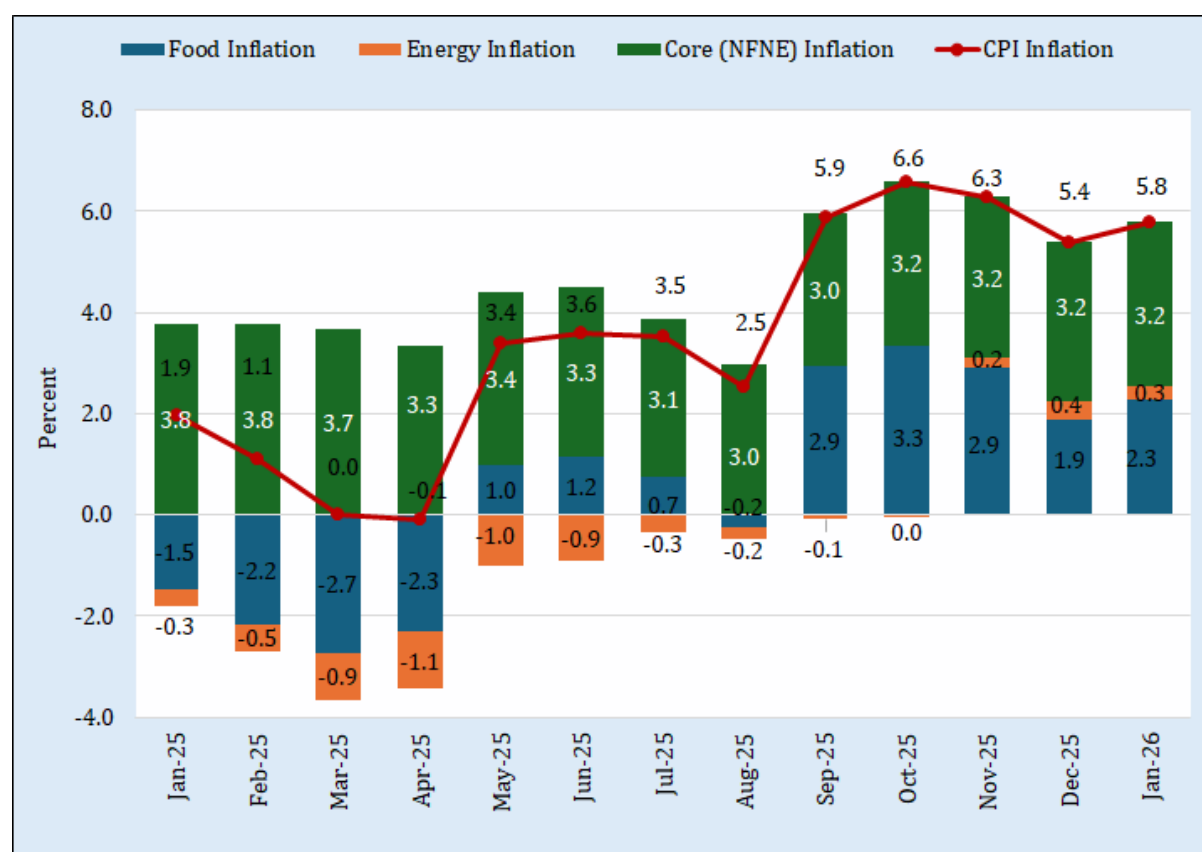


Figure 3.2: Rural CPI Inflation (YoY) - Group-wise Impact (In % points)

4. Growth of Average Monthly Prices of 51 Essential Items – January 2026

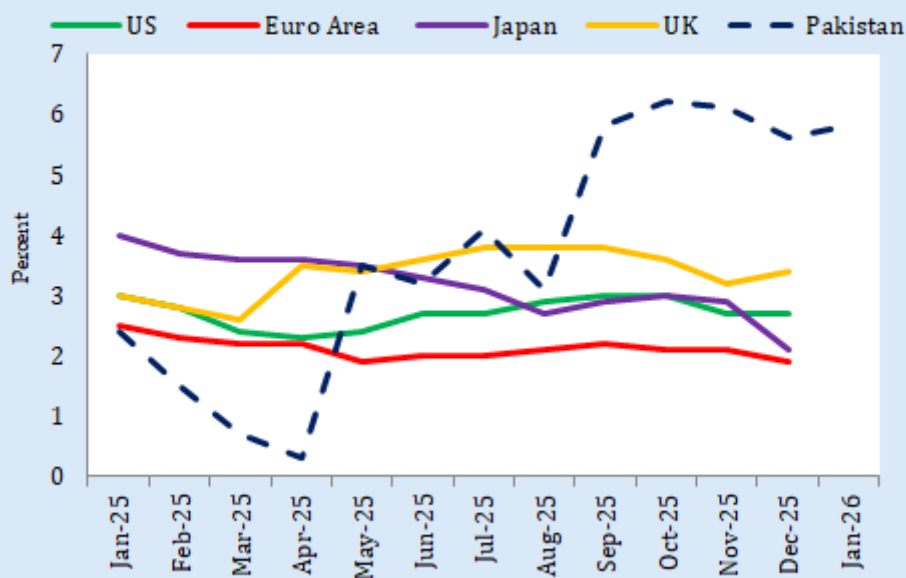
S. No.	Description	Unit	MoM	YoY
1	Wheat Flour Bag	20 Kg	9.45	33.48
2	Rice Basmati Broken (Average Quality)	1 Kg	0.88	6.24
3	Rice IRRI-6/9 (Sindh/Punjab)	1 Kg	0.68	-0.61
4	Bread plain (Small Size)	Each	0.40	2.28
5	Beef with Bone (Average Quality)	1 Kg	0.32	12.87
6	Mutton (Average Quality)	1 Kg	0.46	7.54
7	Chicken Farm Broiler (Live)	1 Kg	7.86	-7.87
8	Milk fresh (Un-boiled)	1 Ltr	0.19	2.91
9	Curd (Dahi) Loose	1 Kg	0.14	3.53
10	Powdered Milk NIDO 390 gm Polybag	Each	0.43	9.74
11	Eggs Hen (Farm)	1 Dozen	-3.81	21.19
12	Mustard Oil (Average Quality)	1 Kg	1.16	-4.39
13	Cooking Oil DALDA or Other Similar Brand (SN), 5 Litre Tin	Each	0.36	4.39
14	Vegetable Ghee DALDA/HABIB 2.5 kg Tin	Each	0.89	3.18
15	Vegetable Ghee DALDA/HABIB or Other superior Quality 1 kg Pouch	Each	0.04	1.13
16	Bananas (Kela) Local	1 Dozen	5.44	9.68
17	Pulse Masoor (Washed)	1 Kg	-3.56	-9.17
18	Pulse Moong (Washed)	1 Kg	1.20	-4.07
19	Pulse Mash (Washed)	1 Kg	-1.76	-13.12
20	Pulse Gram	1 Kg	-5.36	-29.82
21	Potatoes	1 Kg	-30.38	-48.48
22	Onions	1 Kg	-25.72	-37.33
23	Tomatoes	1 Kg	3.51	-33.31
24	Sugar Refined	1 Kg	-8.78	8.93
25	Gur (Average Quality)	1 Kg	-2.55	9.94
26	Salt Powdered (NATIONAL/SHAN) 800 gm Packet	Each	-2.22	-7.71
27	Chilies Powder NATIONAL 200 gm Packet	Each	7.91	12.03
28	Garlic (Lehsun)	1 Kg	3.47	-36.30
29	Tea Lipton Yellow Label 190 gm Packet	Each	0.00	-17.79
30	Cooked Beef at Average Hotel	Per Plate	0.00	4.93
31	Cooked Daal at Average Hotel	Per Plate	0.00	2.97
32	Tea Prepared Ordinary	Per Cup	0.72	3.50
33	Cigarettes Capstan 20'S Packet	Each	0.00	4.80
34	Long Cloth 57" Gul Ahmed/Al Karam	1 mtr	0.00	6.94
35	Shirting (Average Quality)	1 mtr	1.46	8.29
36	Lawn Printed Gul Ahmed/Al Karam	1 mtr	0.00	8.29
37	Georgette (Average Quality)	1 mtr	0.41	5.04
38	Gents Sandal Bata	Pair	0.00	0.00
39	Gents Sponge Chappal Bata	Pair	0.00	0.00
40	Ladies Sandal Bata	Pair	0.00	0.00
41	Electricity Charges upto 50 Units	Per Unit	1.33	0.83
42	Gas Charges upto 3.3719 MMBTU	MMBTU	0.00	29.85
43	Firewood Whole	40 Kg	1.45	10.74
44	Energy Saver Philips 14 Watt	Each	0.16	4.63
45	Sufi Washing Soap 250 gm Cake	Each	0.04	1.30
46	Match Box	Each	0.00	0.00
47	Petrol Super	Per Litre	-3.89	-0.40
48	Hi-Speed Diesel	Per Litre	-5.65	-0.88
49	LPG 11.67 kg Cylinder	Each	1.67	4.06
50	Telephone Call Charges	Per Minute	0.00	0.00
51	Toilet Soap LIFEBOUY 115 gm	Each	0.05	11.45

5. Inflation in Global Context

5.1 Global Comparison

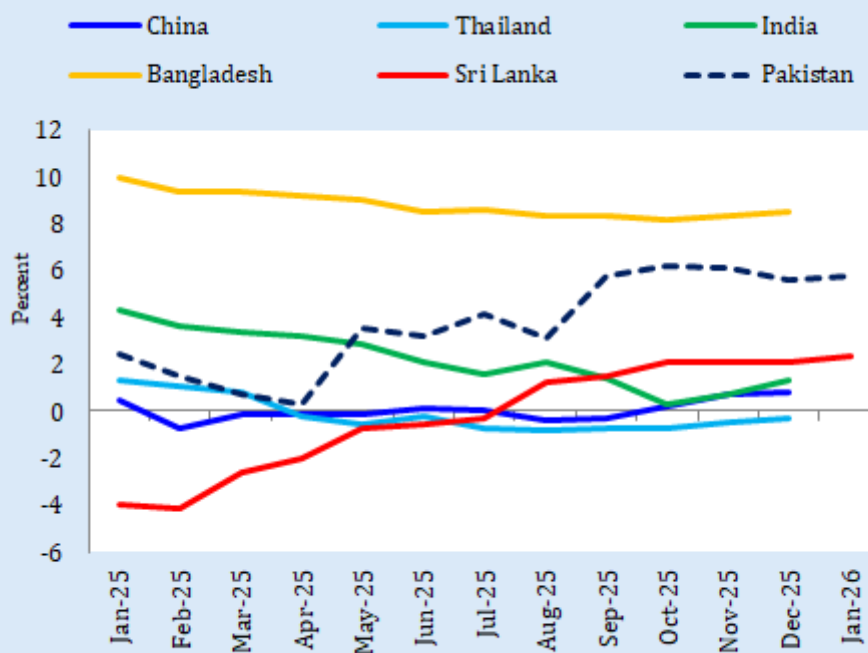
National CPI Inflation (YoY) in comparison with selected developed and emerging economies is given in **Figures 5.1 & 5.2** respectively.

Figure 5.1: Comparison with Developed Economies



Source: Trading Economics

Figure 5.2: Comparison with Emerging Economies



Source: Trading Economics

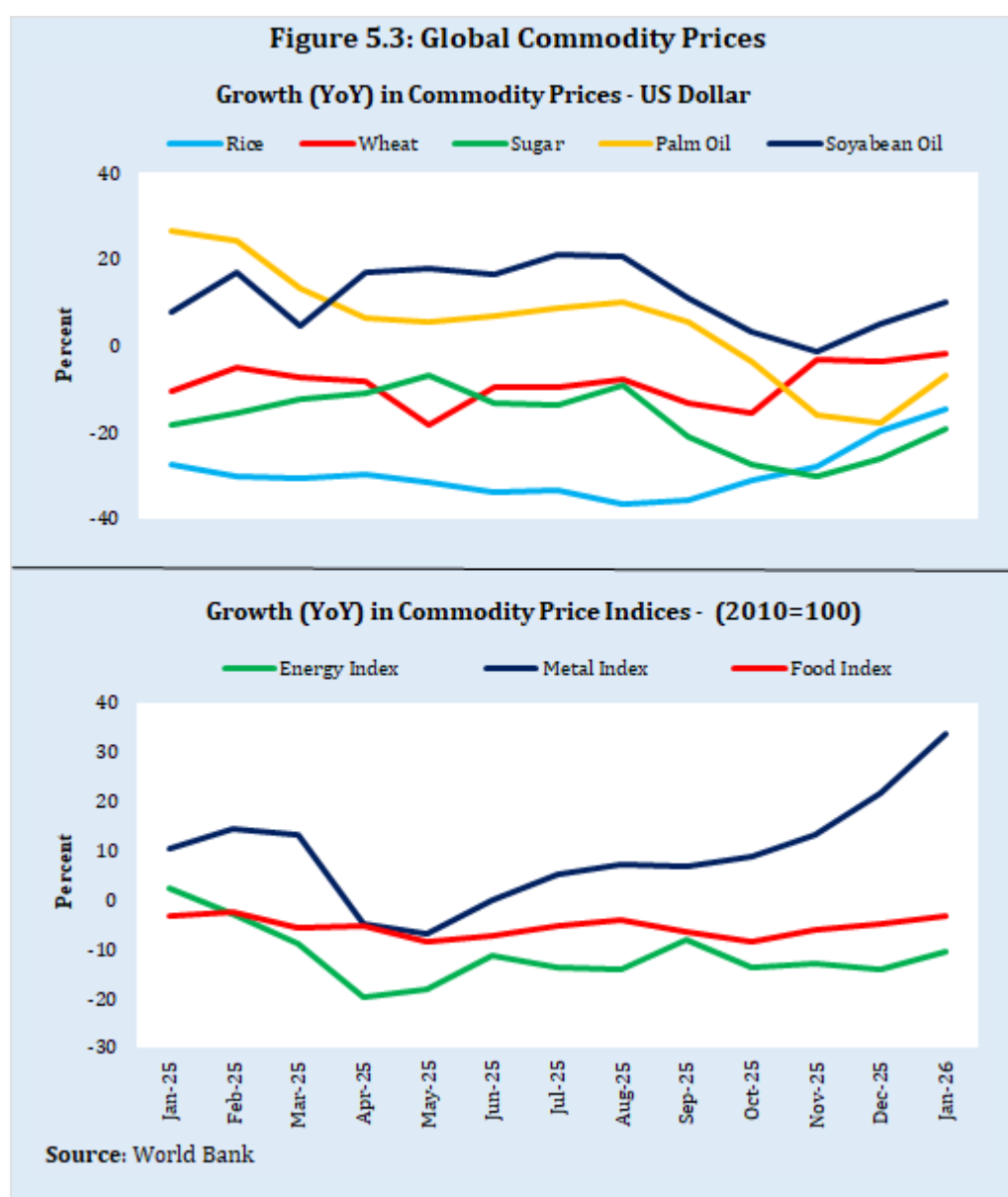
5.2 Global Commodity Prices/Inflation

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

Table 5.1: Changes in Major Global Prices/Indices (percent)

Item/Group	Jan-26		Dec-25		Jan-25	
	YoY	MoM	YoY	MoM	YoY	MoM
Food	-3.1	1.3	-4.9	0.4	-3.4	-0.6
Base Metals	33.5	10.3	21.6	5.7	10.2	0.4
Energy	-10.3	12.0	-14.1	-1.2	2.3	7.3
Agricultural	-8.9	-0.5	-8.3	-0.4	12.0	0.1
Fertilizers	9.5	2.4	11.1	-5.5	7.2	3.9
Cotton	-4.7	0.6	-7.4	-1.5	-15.1	-2.2

Data Source: Commodity Price Data, World Bank



5.3 Global Commodity Prices/Indices

Table 5.2: Global Commodity Prices/Indices				
Items	Jan-26	Dec-25	Jun-25	Jan-25
Energy				
Crude Oil (US\$ per barrel)*	63.7	60.9	69.1	78.2
WB Energy Index (2010 = 100)	92.8	82.9	92.2	103.5
Food				
Rice (\$/MT)	408.0	424.0	419.0	478.0
Wheat (\$/MT)	249.9	242.8	240.1	254.1
Sugar (\$/ KG)	0.3	0.3	0.4	0.4
Palm Oil (\$/MT)	997.8	980.1	935.4	1,070.3
Soybean Oil (\$/MT)	1,151.8	1,115.7	1,178.0	1,047.6
Non-Food Non-Energy				
Cotton Outlook 'A' Index (\$/KG) #	1.6	1.6	1.7	1.7
Metal Price Index (2010 = 100)	153.2	139.0	119.2	114.8
Copper (\$/MT)	13,012.0	11,785.3	9,835.1	8,991.4
Aluminum (\$/MT)	3,141.9	2,875.5	2,526.0	2,573.4
Iron Ore (\$/dry MT)	105.5	104.6	92.3	99.6
Tin (\$/MT)	49,538.4	41,219.5	32,544.0	29,612.4
Nickle (\$/MT)	17,768.5	14,884.0	15,003.1	15,394.1
Zinc (\$/MT)	3,212.7	3,167.9	2,654.7	2,819.0
Lead (\$/MT)	1,994.5	1,939.8	1,973.9	1,921.4
Uranium (\$/MT)	94.3	81.6	78.5	69.3
DAP (\$/MT)	619.2	627.5	715.4	582.7
Urea (\$/MT)	415.4	392.5	420.5	380.5
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				

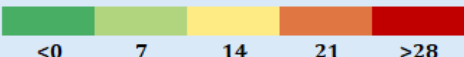
6. Data Visuals

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)

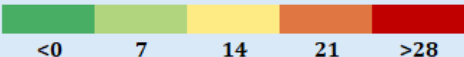
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY26	4.1	3.1	5.8	6.2	6.1	5.6	5.8					
FY25	11.1	9.6	6.9	7.2	4.9	4.1	2.4	1.5	0.7	0.3	3.5	3.2
FY24	28.3	27.4	31.4	26.8	29.2	29.7	28.3	23.1	20.7	17.3	11.8	12.6
FY23	24.9	27.3	23.2	26.6	23.8	24.5	27.6	31.5	35.4	36.4	38.0	29.4
FY22	8.4	8.4	9.0	9.2	11.5	12.3	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 

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Urban CPI Inflation (YoY)

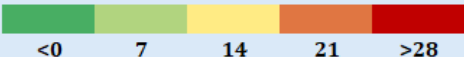
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY26	4.4	3.5	5.7	6.0	6.1	5.8	5.8					
FY25	13.2	11.7	9.3	9.3	5.2	4.4	2.7	1.8	1.2	0.5	3.5	3.0
FY24	26.3	25.0	29.7	25.5	30.4	30.9	30.2	24.9	21.9	19.4	14.3	14.9
FY23	23.6	26.2	21.2	24.6	21.6	21.6	24.4	28.8	33.0	33.5	35.1	27.3
FY22	8.7	8.3	9.1	9.6	12.0	12.7	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

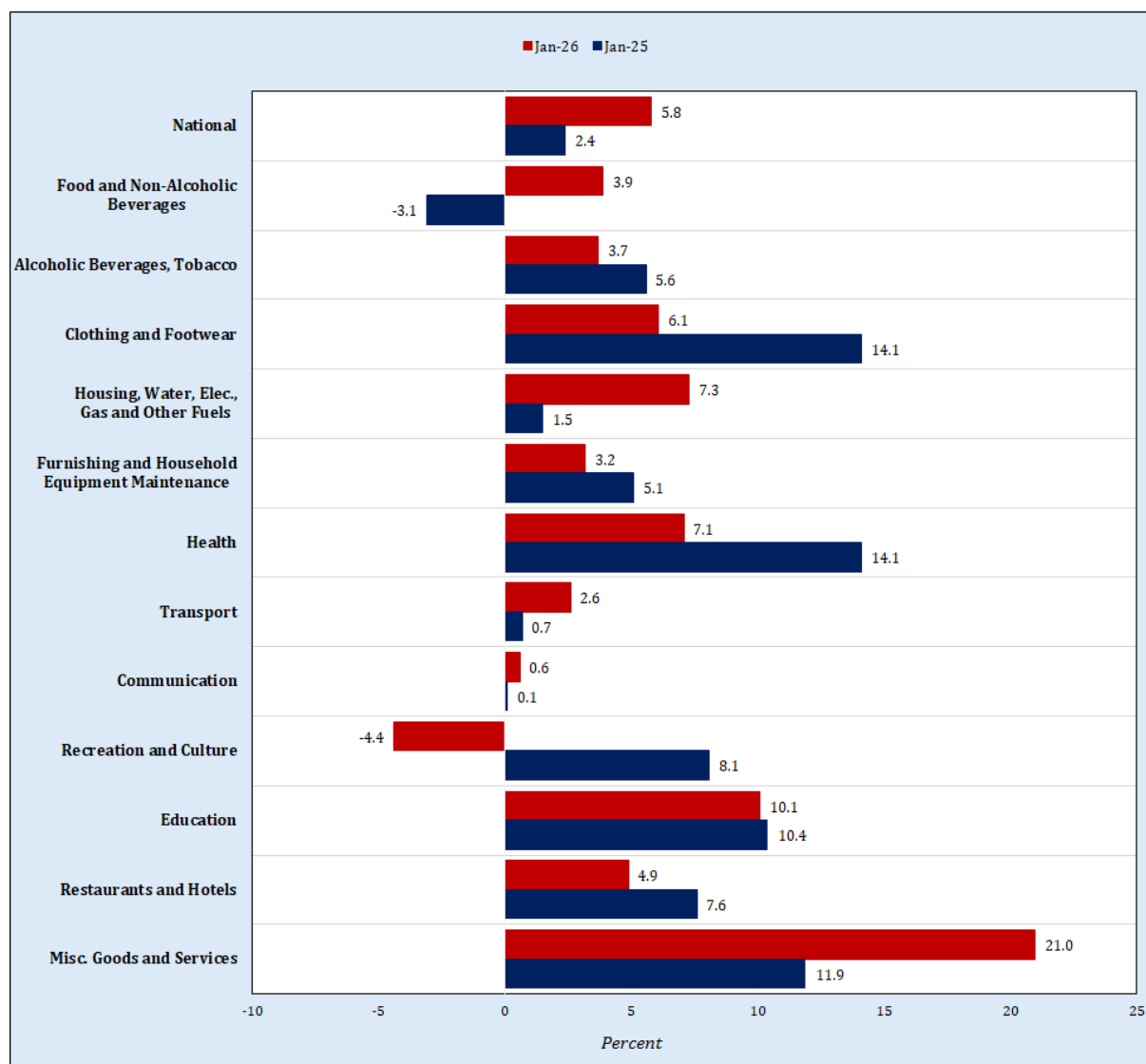
Rural CPI Inflation (YoY)

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY26	3.5	2.5	5.9	6.6	6.3	5.4	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)



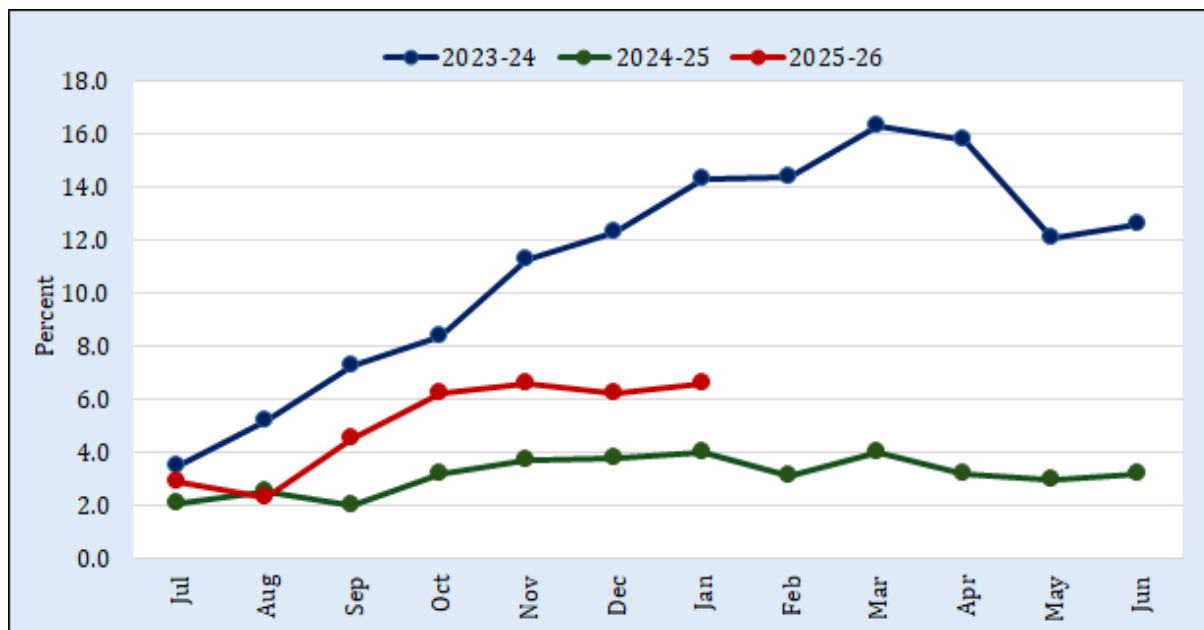
6.3 Distribution of Price Changes (YoY) in Urban Basket



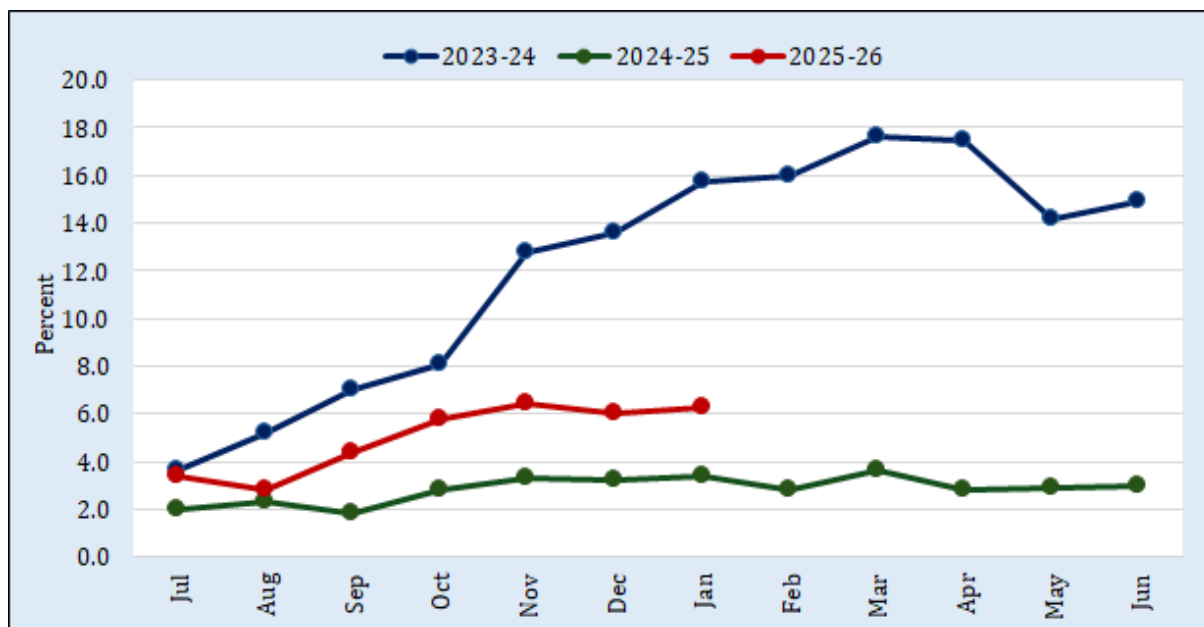
6.4 Distribution of Price Changes (YoY) in Rural Basket



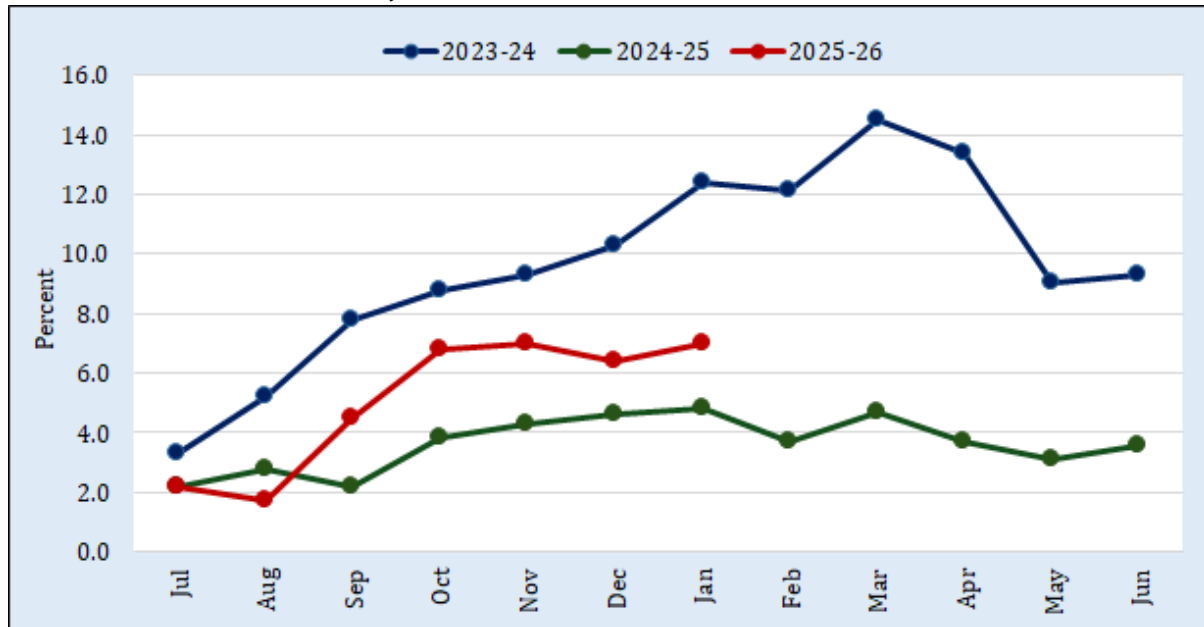
6.5 National CPI Inflation since June



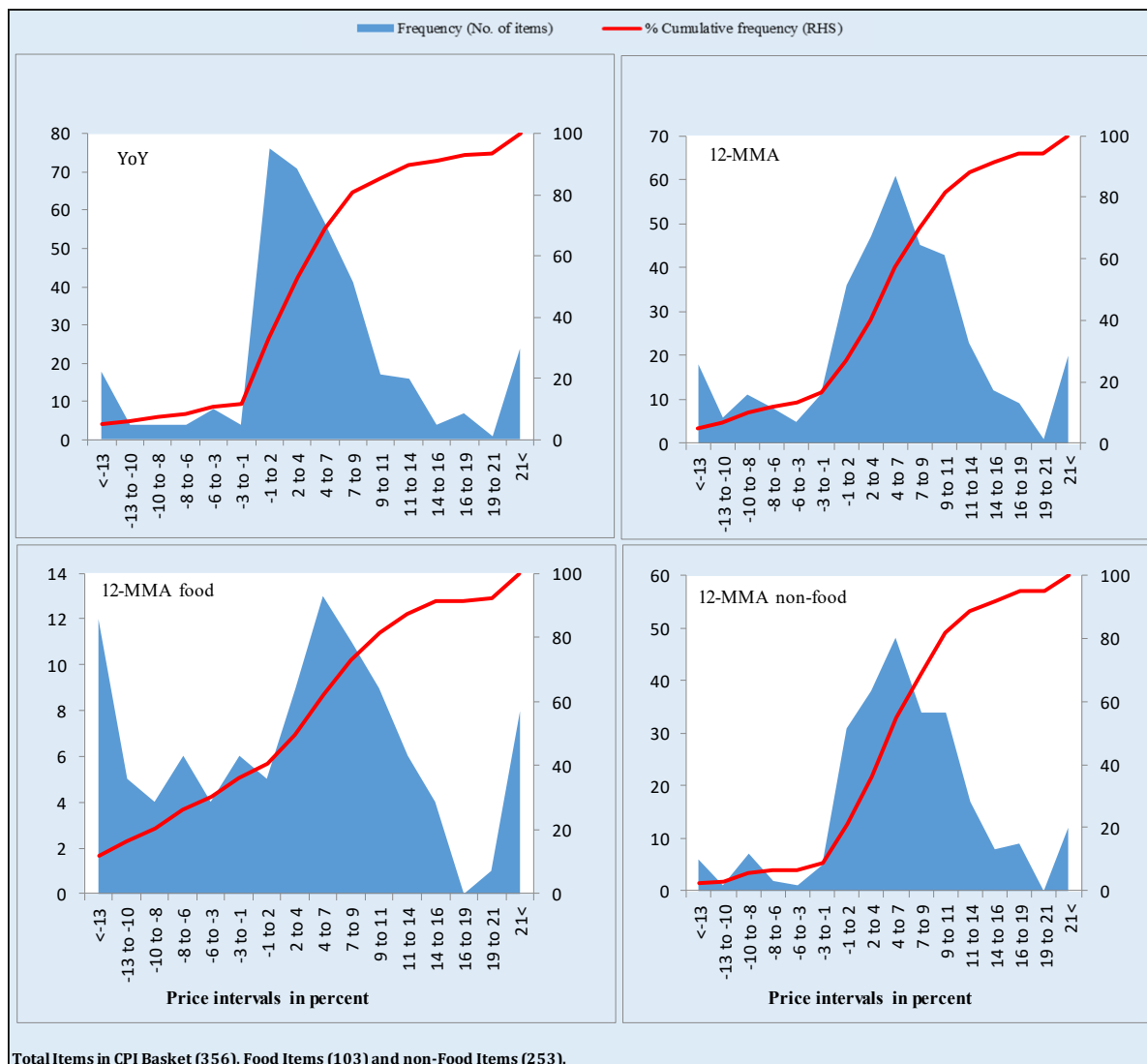
6.6 Urban CPI Inflation since June



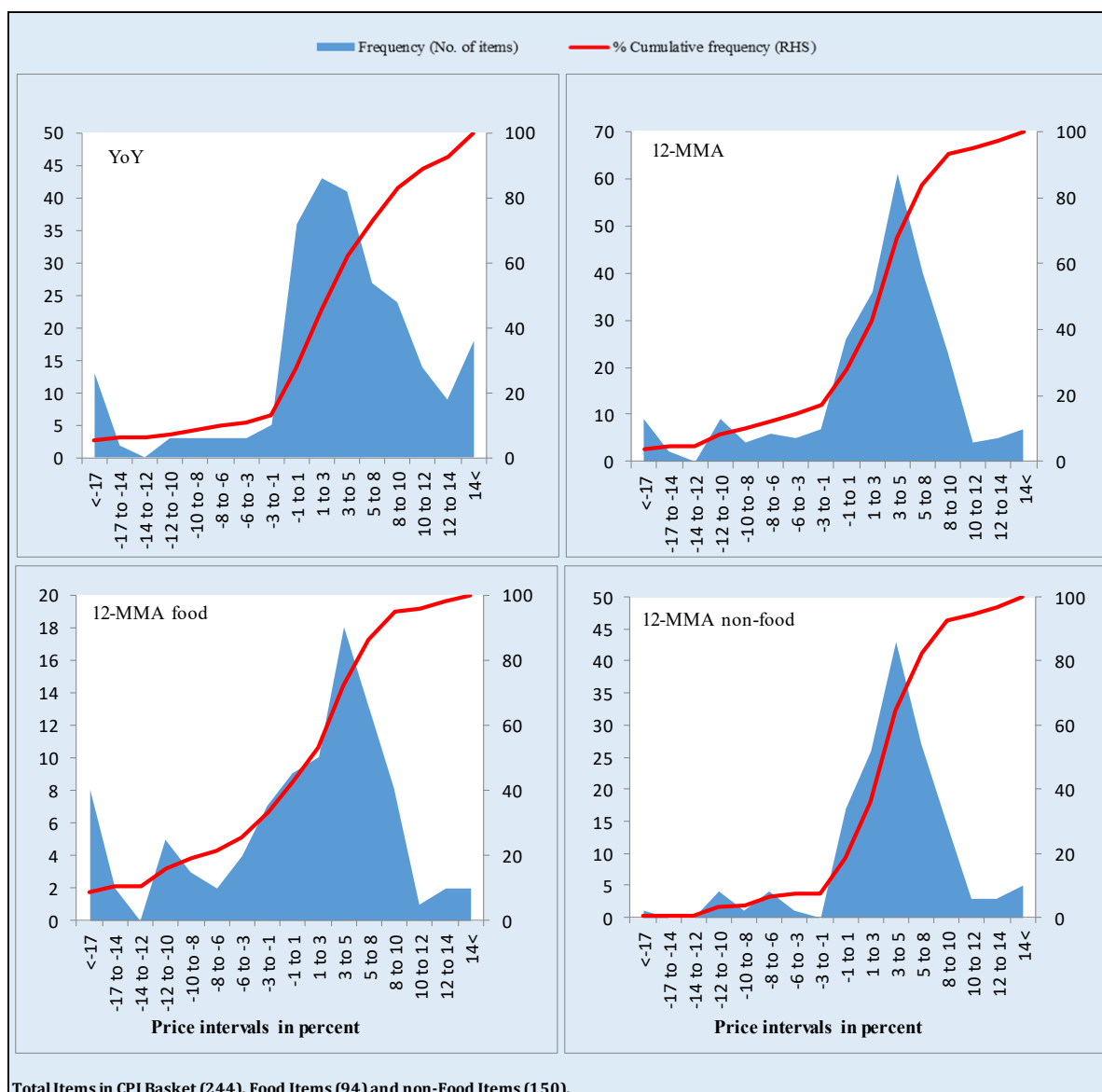
6.7 Rural CPI Inflation since June



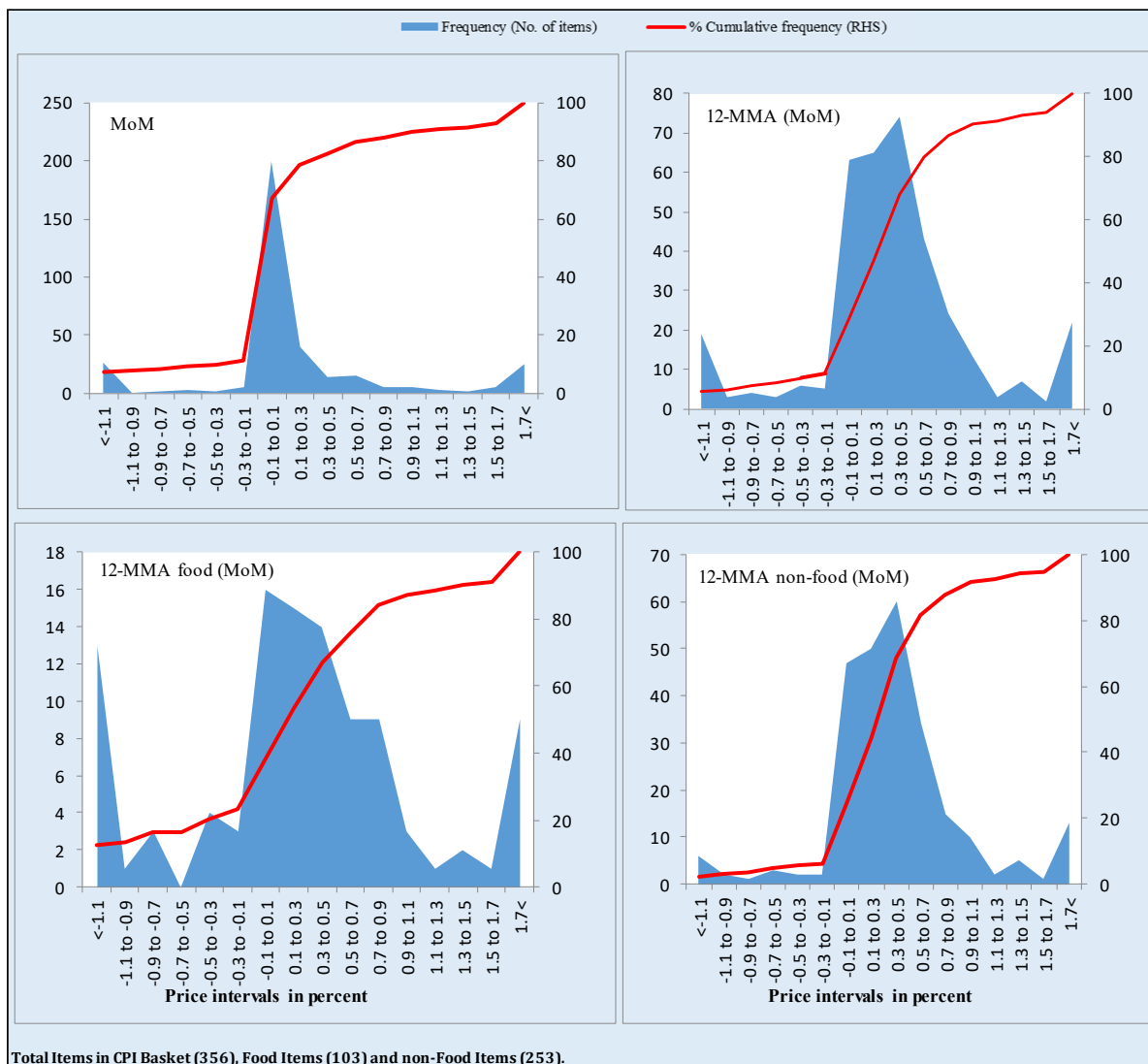
6.8 Frequency Distribution of Price Changes of Urban CPI Items (YoY)



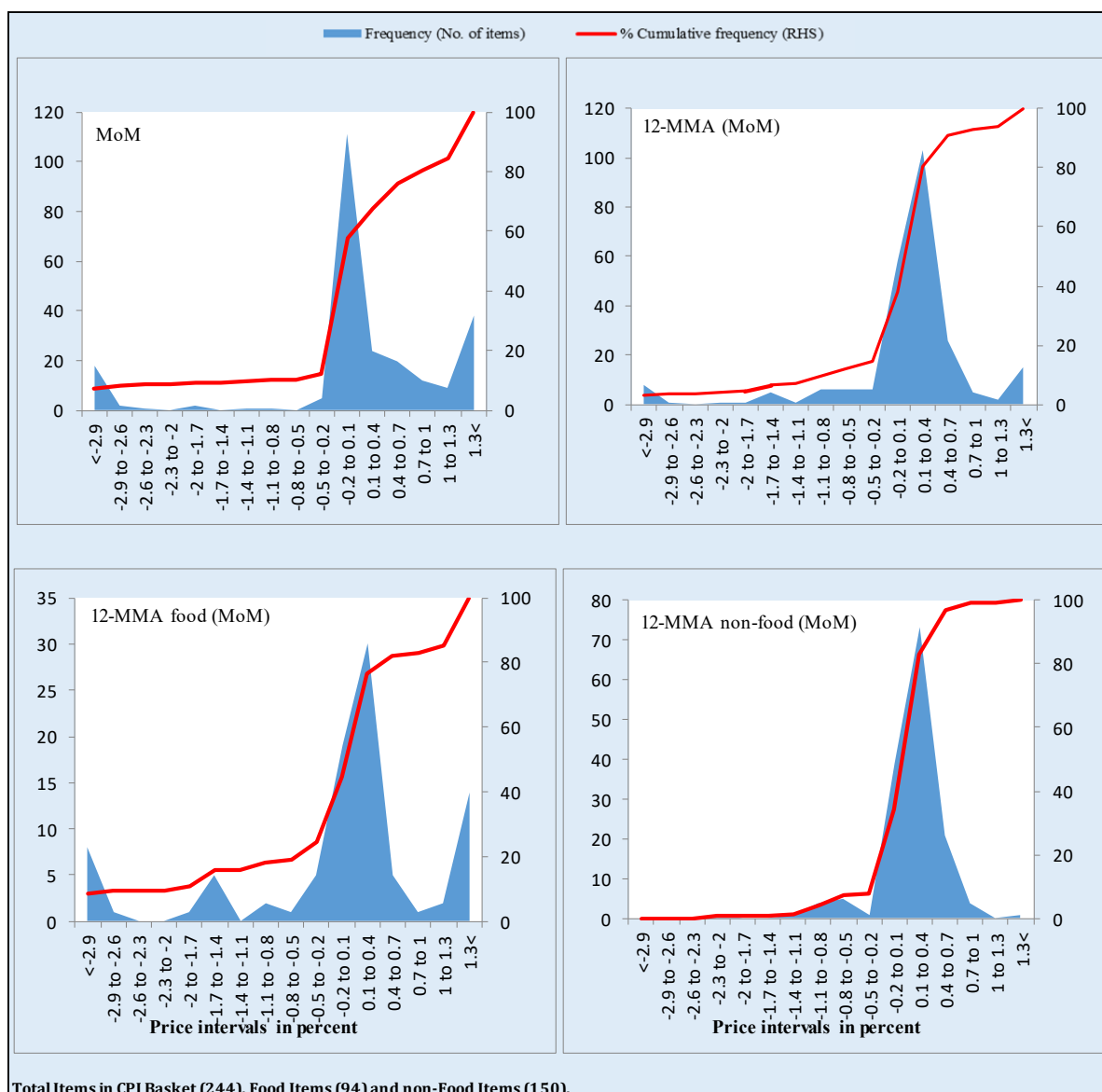
6.9 Frequency Distribution of Price Changes of Rural CPI Items (YoY)



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		
		Jan-26	Dec-25	Jan-25	Jan-26	Dec-25	Jan-25
Food and Non-Alcoholic Beverages	34.6	0.1	-2.2	-0.6	3.9	3.2	-3.1
Alcoholic Beverages, Tobacco	1.0	0.1	0.0	0.3	3.7	3.9	5.6
Clothing and Footwear	8.6	0.4	0.3	0.5	6.1	6.2	14.1
Housing, Water, Elec., Gas and Other Fuels	23.6	1.1	0.7	0.7	7.3	6.9	1.5
Furnishing and Household Equip. Maintenance	4.1	0.3	0.1	0.5	3.2	3.4	5.1
Health	2.8	0.4	0.4	1.0	7.1	7.7	14.1
Transport	5.9	-1.4	-0.1	0.9	2.6	4.9	0.7
Communication	2.2	0.0	0.0	0.0	0.6	0.6	0.1
Recreation and Culture	1.6	0.1	0.1	0.2	-4.4	-4.3	8.1
Education	3.8	0.2	0.9	0.1	10.1	9.9	10.4
Restaurants and Hotels	6.9	0.3	0.6	0.9	4.9	5.6	7.6
Miscellaneous	4.9	2.3	1.6	0.8	21.0	19.3	11.9
National CPI	100.0	0.4	-0.4	0.2	5.8	5.6	2.4

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

Groups	Weights	MoM Change			YoY Change		
		Jan-26	Dec-25	Jan-25	Jan-26	Dec-25	Jan-25
I. Food Group	36.8	-0.2	-1.7	-0.3	3.3	3.2	-0.6
Food and Non-Alcoholic Beverages	30.4	-0.3	-2.1	-0.6	3.2	2.9	-2.1
Alcoholic Beverages, Tobacco	0.9	0.0	0.0	0.2	4.1	4.3	5.3
Restaurants and Hotels (Food Component)	5.5	0.1	0.4	0.6	3.8	4.3	6.4
II. Non-Food Group	63.2	0.5	0.5	0.5	7.5	7.5	5.0
Clothing and Footwear	8.0	0.2	0.3	0.4	5.5	5.6	15.4
Housing, Water, Elec., Gas and Other Fuels	27.0	0.9	0.5	0.6	8.3	8.0	1.7
Furnishing and Household Equip. Maintenance	4.1	0.0	0.0	0.5	3.1	3.5	4.4
Health	2.3	0.3	0.2	0.7	6.2	6.6	15.2
Transport	6.1	-1.4	0.0	0.8	2.8	5.0	0.7
Communication	2.4	0.0	0.0	0.0	0.5	0.5	-0.3
Recreation and Culture	1.7	0.0	0.1	0.1	-4.4	-4.4	5.9
Education	4.9	0.0	0.8	0.0	9.1	9.1	6.7
Restaurants and Hotels (Non-Food Component)	1.9	0.4	1.9	1.2	6.1	7.0	5.9
Miscellaneous	4.8	2.6	1.4	0.8	21.1	19.0	10.1
Urban CPI	100.0	0.2	-0.4	0.2	5.8	5.8	2.7

* Readymade food component of this group has been classified under Food Group.

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

Groups	Weights	MoM Change			YoY Change		
		Jan-26	Dec-25	Jan-25	Jan-26	Dec-25	Jan-25
I. Food Group	45.9	0.4	-1.9	-0.4	4.7	3.8	-2.9
Food and Non-Alcoholic Beverages	40.9	0.4	-2.2	-0.6	4.7	3.6	-4.3
Alcoholic Beverages, Tobacco	1.3	0.1	0.0	0.4	3.2	3.5	6.0
Restaurants and Hotels (Food Component)	3.8	0.1	0.3	1.1	5.2	6.2	8.9
II. Non-Food Group	54.1	0.8	0.7	0.9	6.9	6.9	7.0
Clothing and Footwear	9.5	0.5	0.3	0.7	6.8	7.0	12.7
Housing, Water, Elec., Gas and Other Fuels	18.5	1.6	1.1	1.0	4.9	4.2	1.1
Furnishing and Household Equip. Maintenance	4.1	0.7	0.2	0.5	3.4	3.2	6.0
Health	3.5	0.6	0.6	1.3	8.1	8.9	12.9
Transport	5.6	-1.4	-0.2	1.0	2.4	4.8	0.7
Communication	2.0	0.0	0.0	0.0	0.8	0.9	0.9
Recreation and Culture	1.4	0.2	0.1	0.4	-4.4	-4.2	11.9
Education	2.1	1.0	1.0	0.4	13.0	12.3	23.4
Restaurants and Hotels (Non-Food Component)	2.4	1.2	0.0	1.3	7.4	7.5	11.6
Miscellaneous	5.0	1.9	1.9	0.9	20.9	19.7	14.3
Rural CPI	100.0	0.6	-0.6	0.2	5.8	5.4	1.9

* Readymade food component of this group has been classified under Food Group.

Table 7.4: Top Ten Contributors to Urban CPI Inflation (YoY) - January 2026

Table with Top Ten Contributors to Urban Grains Inflation (2017 - January 2026)						
Sr. No.	Items/Contributors	Weights	Weighted Contribution (%)	YoY Change		
				Jan-26	Jan-25	Dec-25
A. Ranked by Weighted Contribution						
1	Gas Charges	1.1	24.0	22.9	10.0	22.9
2	Personal Effects N.E.C.	0.9	13.4	52.2	20.8	43.5
3	House Rent	19.3	13.0	6.1	4.9	5.9
4	Wheat Flour	3.0	10.9	23.1	-33.8	17.8
5	Education	4.9	5.8	9.1	6.7	9.1
6	Appliances/Articles/Products for Personal Care	3.0	5.1	9.7	5.8	9.9
7	Meat	2.0	4.5	10.2	19.5	10.0
8	Condiments and Spices	1.3	4.3	14.7	6.2	12.5
9	Readymade Food	5.5	3.9	3.8	6.4	4.3
10	Wheat	0.6	3.7	38.4	-34.3	25.3
Total		41.7	88.6			
B. Ranked by Percentage Change						
1	Personal Effects N.E.C.	0.9	13.4	52.2	20.8	43.5
2	Wheat	0.6	3.7	38.4	-34.3	25.3
3	Wheat Flour	3.0	10.9	23.1	-33.8	17.8
4	Gas Charges	1.1	24.0	22.9	10.0	22.9
5	Butter	0.1	0.6	22.5	14.9	24.1
6	Fresh Fruits	1.4	3.4	16.5	13.0	19.6
7	Eggs	0.5	1.8	16.2	-28.4	6.6
8	Condiments and Spices	1.3	4.3	14.7	6.2	12.5
9	Postal Services	0.0	0.0	12.4	5.2	10.5
10	Newspapers	0.1	0.1	11.9	2.4	11.9
Total		9.1	62.2			
C. Ranked by Weights						
1	House Rent	19.3	13.0	6.1	4.9	5.9
2	Milk Fresh	7.1	3.1	2.6	11.2	3.3
3	Readymade Food	5.5	3.9	3.8	6.4	4.3
4	Education	4.9	5.8	9.1	6.7	9.1
5	Electricity Charges	4.6	-2.2	-2.7	-15.6	-3.4
6	Wheat Flour	3.0	10.9	23.1	-33.8	17.8
7	Appliances/Articles/Products for Personal Care	3.0	5.1	9.7	5.8	9.9
8	Motor Fuel	2.9	-0.2	-0.3	-2.5	3.9
9	Cotton Cloth	2.2	2.9	7.0	14.5	7.0
10	Meat	2.0	4.5	10.2	19.5	10.0
Total		54.5	46.8			

Table 7.5: Top Ten Contributors to Rural CPI Inflation (YoY) – January 2026

Sr. No.	Items/Contributors	Weights	Weighted Contribution (%)	YoY Change		
				Jan-26	Jan-25	Dec-25
<u>A. Ranked by Weighted Contribution</u>						
1	Wheat	3.5	25.0	47.4	-35.9	28.7
2	Wheat Flour	3.4	17.3	33.3	-35.5	24.8
3	Personal Effects N.E.C.	1.2	16.9	49.7	26.1	44.9
4	Milk Fresh	10.4	9.1	5.3	10.4	5.3
5	House Rent	8.6	7.1	7.4	5.9	6.9
6	Solid Fuel	4.5	6.6	8.6	9.8	8.0
7	Meat	1.7	4.3	11.7	20.8	11.2
8	Education	2.1	4.0	13.0	23.4	12.3
9	Readymade Food	3.8	3.9	5.2	8.9	6.2
10	Sugar	2.0	3.4	11.7	-3.5	29.3
Total		41.3	97.6			
<u>B. Ranked by Percentage Change</u>						
1	Personal Effects N.E.C.	1.21	16.9	49.7	26.1	44.9
2	Wheat	3.5	25.0	47.4	-35.9	28.7
3	Wheat Flour	3.4	17.3	33.3	-35.5	24.8
4	Newspapers	0.0	0.1	16.7	0.0	16.7
5	Dental Services	0.0	0.0	15.5	18.4	17.1
6	Fresh Fruits	1.5	2.9	13.9	9.1	23.1
7	Doctor Clinic Fee	0.5	1.3	13.2	7.6	18.1
8	Education	2.1	4.0	13.0	23.4	12.3
9	Sugar	2.0	3.4	11.7	-3.5	29.3
10	Meat	1.7	4.3	11.7	20.8	11.2
Total		16.0	75.1			
<u>C. Ranked by Weights</u>						
1	Milk Fresh	10.4	9.1	5.3	10.4	5.3
2	House Rent	8.6	7.1	7.4	5.9	6.9
3	Solid Fuel	4.5	6.6	8.6	9.8	8.0
4	Readymade Food	3.8	3.9	5.2	8.9	6.2
5	Wheat	3.5	25.0	47.4	-35.9	28.7
6	Electricity Charges	3.4	-1.6	-2.7	-15.6	-3.4
7	Wheat Flour	3.4	17.3	33.3	-35.5	24.8
8	Cotton Cloth	2.8	3.0	5.8	17.1	5.0
9	Motor Fuels	2.5	-0.2	-0.4	-2.9	4.2
10	Vegetable Ghee	2.4	0.9	1.6	17.7	2.4
Total		45.3	71.1			

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															
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	3.1	3.5	2.5	-0.5	-0.5	6.1	5.3	-1.0	1.3	-2.3	2.4	6.9	7.8	4.2	3.6
Sep-25	5.8	5.7	5.9	4.4	6.0	6.5	5.8	0.6	6.1	-2.4	4.5	7.0	7.8	5.7	6.5
Oct-25	6.2	6.0	6.6	4.5	6.8	7.0	6.4	1.1	5.8	-1.5	4.5	7.5	8.4	6.0	6.8
Nov-25	6.1	6.1	6.3	5.0	5.9	6.7	6.7	1.1	5.9	-1.6	4.0	6.6	8.2	5.3	6.4
Dec-25	5.6	5.8	5.4	3.2	3.8	7.5	6.9	0.6	4.7	-1.7	3.6	6.9	8.1	5.5	6.0
Jan-26	5.8	5.8	5.8	3.3	4.7	7.5	6.9	0.2	4.7	-2.2	3.7	7.2	8.3	4.9	5.4
12- Month Moving Average															
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	6.4	0.4	3.8	-1.3	3.2	7.8	9.9	5.3	5.3
Sep-25	3.4	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
Oct-25	3.3	3.5	3.0	1.6	0.0	4.8	6.0	0.1	4.2	-2.0	1.8	7.5	9.2	5.5	5.0
Nov-25	3.4	3.6	3.2	1.8	0.5	4.7	5.8	0.0	4.2	-2.2	1.3	7.4	9.0	5.4	4.7
Dec-25	3.6	3.7	3.3	1.9	0.8	4.9	5.8	-0.1	4.2	-2.4	1.3	7.3	8.8	4.8	4.5
Jan-26	3.8	3.9	3.7	2.2	1.5	5.1	5.8	-0.1	4.4	-2.5	1.5	7.2	8.6	4.7	4.7
Period Average (Since July)															
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	3.6	3.9	3.0	0.8	0.5	6.0	5.4	-0.7	2.1	-2.3	1.2	6.9	7.9	4.3	4.1
Sep-25	4.3	4.5	4.0	2.0	2.3	6.2	5.5	-0.3	3.4	-2.3	2.3	6.9	7.9	4.5	4.8
Oct-25	4.8	4.9	4.6	2.6	3.5	6.4	5.7	0.0	4.0	-2.1	2.8	7.1	8.0	5.0	5.4
Nov-25	5.1	5.1	5.0	3.1	4.0	6.4	5.9	0.2	4.4	-2.0	3.1	7.0	8.1	5.2	5.8
Dec-25	5.2	5.2	5.0	3.1	3.9	6.6	6.1	0.3	4.4	-2.0	3.2	7.0	8.1	5.3	5.9
Jan-26	5.2	5.3	5.2	3.2	4.0	6.7	6.2	0.3	4.5	-2.0	3.3	7.0	8.1	5.2	6.1
Month-on-Month															
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	-0.3	-0.3	-0.2	-0.4	-0.1	3.0	0.3	0.2	0.0	0.3
Sep-25	2.1	1.6	2.8	4.0	5.5	0.1	0.4	0.5	3.4	-1.1	1.1	0.3	0.6	0.3	0.7
Oct-25	1.7	1.4	2.1	1.7	3.0	1.1	1.3	0.5	1.4	0.0	0.3	1.1	1.3	0.9	1.4
Nov-25	0.4	0.5	0.2	0.3	-0.7	0.7	1.0	-0.2	-1.0	0.3	0.5	0.3	0.5	0.3	0.4
Dec-25	-0.4	-0.4	-0.6	-1.7	-1.9	0.5	0.7	-0.9	-1.1	-0.7	0.2	0.5	0.6	0.3	0.4
Jan-26	0.4	0.2	0.6	-0.2	0.4	0.5	0.8	-0.2	-0.4	-0.1	-0.6	1.0	1.1	0.5	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	Non-Perishable Food Items	Perishable Food Items	Alcoholic Beverages,	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															
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	3.1	-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	5.8	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
Oct-25	6.2	5.6	6.3	1.7	3.3	8.1	4.2	4.0	9.7	6.7	0.6	-3.7	10.6	6.1	18.2
Nov-25	6.1	5.5	7.2	-3.7	4.5	6.5	5.3	3.5	8.3	6.1	0.6	-4.1	9.0	5.3	18.0
Dec-25	5.6	3.2	7.5	-20.1	3.9	6.2	6.9	3.4	7.7	4.9	0.6	-4.3	9.9	5.6	19.3
Jan-26	5.8	3.9	7.5	-19.7	3.7	6.1	7.3	3.2	7.1	2.6	0.6	-4.4	10.1	4.9	21.0
12- Month Moving Average															
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	3.4	-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
Oct-25	3.3	-0.2	1.6	-10.6	5.4	10.8	1.3	4.2	12.4	0.3	2.1	3.0	10.6	7.3	14.2
Nov-25	3.4	0.3	2.3	-11.4	5.4	10.1	1.2	4.0	12.0	1.0	1.3	2.0	10.5	7.0	14.7
Dec-25	3.6	0.5	3.1	-13.9	5.2	9.4	1.5	3.9	11.5	1.6	0.4	1.0	10.5	6.8	15.3
Jan-26	3.8	1.1	3.9	-14.6	5.1	8.8	1.9	3.7	10.9	1.8	0.4	0.0	10.4	6.6	16.0
Period Average (Since July)															
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	3.6	-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	4.3	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
Oct-25	4.8	2.4	4.4	-8.1	3.5	8.1	3.8	3.7	10.4	4.0	0.5	-2.5	10.6	6.8	15.6
Nov-25	5.1	3.1	4.9	-7.2	3.7	7.8	4.1	3.7	10.0	4.4	0.5	-2.8	10.3	6.5	16.1
Dec-25	5.2	3.1	5.4	-9.3	3.7	7.5	4.6	3.6	9.6	4.5	0.5	-3.1	10.2	6.3	16.6
Jan-26	5.2	3.2	5.7	-10.6	3.7	7.3	4.9	3.6	9.2	4.2	0.5	-3.3	10.2	6.1	17.3
Month-on-Month															
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	2.1	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
Oct-25	1.7	2.7	0.8	14.9	0.0	0.3	2.2	0.5	0.7	0.9	0.2	-0.8	0.1	0.4	4.1
Nov-25	0.4	-0.2	0.9	-6.8	0.4	0.7	1.5	0.3	1.1	0.2	0.0	0.1	0.0	0.3	0.6
Dec-25	-0.4	-2.2	0.4	-17.7	0.0	0.3	0.7	0.1	0.4	-0.1	0.0	0.1	0.9	0.6	1.6
Jan-26	0.4	0.1	1.9	-13.4	0.1	0.4	1.1	0.3	0.4	-1.4	0.0	0.1	0.2	0.3	2.3
3-Years Average (in current month during FY24-FY26)															
YoY	12.2	8.6	9.9	0.2	30.6	13.7	15.8	13.2	14.2	9.8	7.0	12.1	11.3	13.6	20.6
MoM	0.8	0.8	2.0	-6.9	0.2	0.5	1.4	0.4	0.6	-1.0	4.0	0.1	0.1	0.8	1.4

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															
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	3.5	-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	5.7	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
Oct-25	6.0	4.3	5.0	0.7	3.1	8.1	5.5	4.1	8.2	6.9	0.4	-4.2	10.4	5.5	18.0
Nov-25	6.1	5.2	6.5	-2.0	4.9	5.7	6.4	3.2	7.0	6.2	0.5	-4.3	8.2	4.5	17.6
Dec-25	5.8	2.9	7.0	-19.2	4.3	5.6	8.0	3.5	6.6	5.0	0.5	-4.4	9.1	5.0	19.0
Jan-26	5.8	3.2	6.2	-16.3	4.1	5.5	8.3	3.1	6.2	2.8	0.5	-4.4	9.1	4.3	21.1
12- Month Moving Average															
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
Oct-25	3.5	0.5	2.4	-9.9	5.2	11.3	1.7	4.1	12.6	0.4	1.7	1.5	8.8	6.3	13.1
Nov-25	3.6	0.9	2.9	-10.5	5.1	10.5	1.6	3.9	11.9	1.1	0.9	0.7	8.8	6.1	13.7
Dec-25	3.7	1.0	3.5	-12.9	5.1	9.6	2.0	3.8	11.2	1.6	0.2	-0.2	9.0	6.0	14.4
Jan-26	3.9	1.5	4.1	-13.3	5.0	8.8	2.6	3.7	10.4	1.8	0.2	-1.0	9.2	5.8	15.3
Period Average (Since July)															
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	4.5	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
Oct-25	4.9	1.9	3.9	-8.9	3.1	8.1	5.1	4.0	9.2	4.0	0.3	-3.2	10.2	6.2	15.2
Nov-25	5.1	2.6	4.5	-7.5	3.5	7.6	5.4	3.8	8.8	4.4	0.4	-3.5	9.8	5.8	15.7
Dec-25	5.2	2.6	4.9	-9.5	3.6	7.3	5.8	3.8	8.4	4.5	0.4	-3.6	9.7	5.7	16.2
Jan-26	5.3	2.7	5.1	-10.3	3.7	7.0	6.2	3.7	8.1	4.3	0.4	-3.7	9.6	5.5	16.9
Month-on-Month															
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	1.6	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
Oct-25	1.4	2.0	0.2	13.7	0.0	0.3	2.1	0.5	0.5	1.0	0.1	-0.8	0.1	0.4	3.8
Nov-25	0.5	0.3	1.3	-5.2	0.5	0.8	1.2	0.2	1.3	0.1	0.0	0.0	0.0	0.2	0.6
Dec-25	-0.4	-2.1	0.4	-17.4	0.0	0.3	0.5	0.0	0.2	0.0	0.0	0.1	0.8	0.8	1.4
Jan-26	0.2	-0.3	1.3	-11.8	0.0	0.2	0.9	0.0	0.3	-1.4	0.0	0.0	0.0	0.2	2.6
3-Years Average (in current month during FY24-FY26)															
YoY	12.9	9.2	10.5	0.8	30.1	12.9	18.8	12.2	15.0	9.2	7.1	10.8	9.5	12.4	19.7
MoM	0.7	0.8	2.0	-6.5	0.1	0.4	1.2	0.3	0.4	-0.8	3.7	0.0	0.0	0.7	1.4

Table 7.9: Rural CPI Inflation by Groups

Period	General	Food and Non-Alcoholic	Non-Perishable Food Items	Perishable Food Items	Alcoholic Beverages,	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															
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	2.5	-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	5.9	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
Oct-25	6.6	6.9	7.7	2.7	3.6	8.0	1.2	3.8	11.3	6.4	0.9	-2.9	11.2	7.1	18.4
Nov-25	6.3	5.9	8.1	-5.6	4.0	7.5	2.8	3.9	9.7	6.0	0.9	-3.7	11.2	6.9	18.6
Dec-25	5.4	3.6	8.1	-21.1	3.5	7.0	4.2	3.2	8.9	4.8	0.9	-4.2	12.3	6.7	19.7
Jan-26	5.8	4.7	9.0	-23.4	3.2	6.8	4.9	3.4	8.1	2.4	0.8	-4.4	13.0	5.9	20.9
12- Month Moving Average															
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
Oct-25	3.0	-1.1	0.7	-11.3	5.7	10.2	0.5	4.5	12.2	0.0	3.0	5.5	16.8	9.0	15.6
Nov-25	3.2	-0.5	1.7	-12.5	5.6	9.7	0.1	4.3	12.1	0.9	1.9	4.2	15.8	8.7	16.0
Dec-25	3.3	-0.1	2.6	-14.9	5.4	9.2	0.1	4.0	11.8	1.5	0.8	2.9	15.0	8.4	16.4
Jan-26	3.7	0.7	3.7	-16.0	5.2	8.7	0.5	3.8	11.4	1.7	0.8	1.6	14.2	8.0	16.9
Period Average (Since July)															
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	4.0	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
Oct-25	4.6	3.0	4.8	-7.1	3.9	8.1	0.5	3.4	11.6	4.0	0.8	-1.4	11.8	7.8	16.2
Nov-25	5.0	3.6	5.5	-6.8	3.9	8.0	1.0	3.5	11.2	4.4	0.8	-1.8	11.7	7.6	16.7
Dec-25	5.0	3.6	5.9	-9.2	3.8	7.8	1.5	3.5	10.8	4.5	0.8	-2.2	11.8	7.4	17.2
Jan-26	5.2	3.7	6.4	-11.0	3.7	7.7	2.0	3.4	10.4	4.2	0.8	-2.5	12.0	7.2	17.7
Month-on-Month															
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
Oct-25	2.1	3.4	1.4	16.2	-0.1	0.4	2.5	0.4	0.8	0.6	0.3	-0.9	0.2	0.5	4.4
Nov-25	0.2	-0.8	0.6	-8.5	0.3	0.6	2.2	0.6	0.9	0.3	0.1	0.2	0.0	0.5	0.6
Dec-25	-0.6	-2.2	0.4	-18.1	0.0	0.3	1.1	0.2	0.6	-0.2	0.0	0.1	1.0	0.2	1.9
Jan-26	0.6	0.4	2.5	-15.2	0.1	0.5	1.6	0.7	0.6	-1.4	0.0	0.2	1.0	0.5	1.9
3-Years Average (in current month during FY24-FY26)															
YoY	11.1	7.9	9.2	-0.3	31.2	14.8	9.7	14.5	13.6	10.9	6.8	14.4	17.6	15.7	21.8
MoM	0.9	0.8	2.0	-7.4	0.2	0.7	2.0	0.6	0.7	-1.2	4.8	0.2	0.5	1.1	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^{th} item to the overall inflation

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

w_i : Weights of i^{th} item

π_{it} : Inflation of i^{th} item

π_t : Overall inflation

List of Abbreviations

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