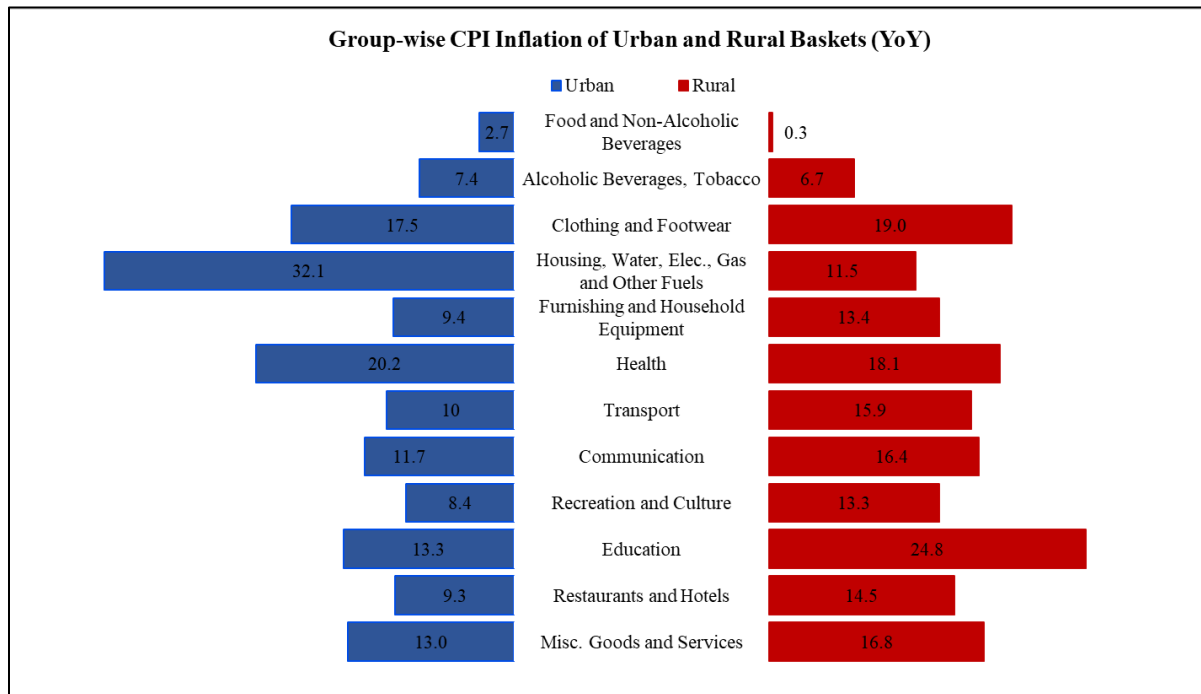




Inflation Monitor

July 2024



Data Services and Innovations Department

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

State Bank of Pakistan, I.I. Chundrigar Road, Karachi.

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The analysis in this document is based on data:

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



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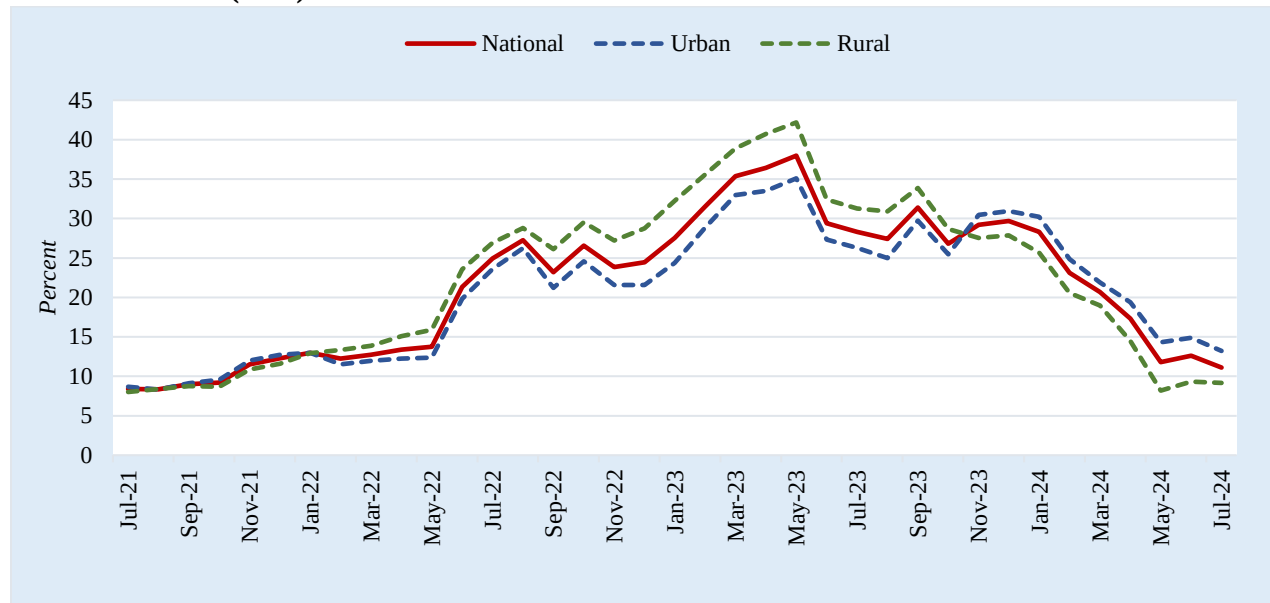
Pakistan Bureau of Statistics (PBS)

Summary

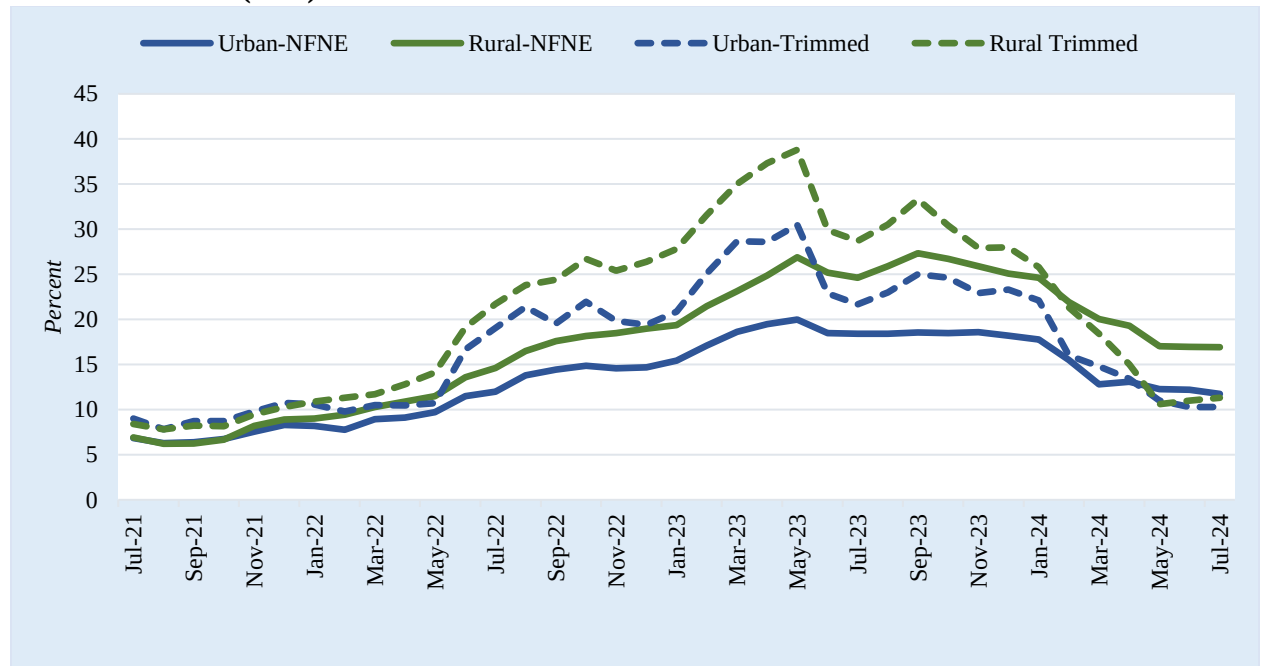
- I. National CPI Inflation (YoY) decreased to 11.1 percent in July 2024 from 12.6 percent in the previous month. It stood at 28.3 percent in July 2023. On MoM basis, it showed an inflation of 2.1 percent in July 2024 against an inflation of 0.5 percent in the previous month. It stood at 3.5 percent in the corresponding month of the previous year.
- II. Urban CPI Inflation (YoY) decreased to 13.2 percent in July 2024 from 14.9 percent in the previous month. It stood at 26.3 percent in July 2023. On MoM basis, it showed an inflation of 2.0 percent in July 2024 against an inflation of 0.6 percent in the previous month. It stood at 3.6 percent in the corresponding month of the previous year.
- III. Rural CPI Inflation (YoY) decreased to 8.1 percent in July 2024 from 9.3 percent in the previous month. It stood at 31.3 percent in July 2023. On MoM basis, it showed an inflation of 2.2 percent in July 2024 against an inflation of 0.3 percent in the previous month. It stood at 3.3 percent in the corresponding month of the previous year.
- IV. Urban Core (NFNE) Inflation (YoY) decreased to 11.7 percent in July 2024 from 12.2 percent in the previous month. It stood at 18.4 percent in the corresponding month of the previous year. On MoM basis, it increased to 0.7 percent in July 2024 from 0.6 percent in the previous month. It stood at 1.2 percent in the corresponding month of the previous year.
- V. Rural Core (NFNE) Inflation (YoY) decreased to 16.9 percent in July 2024 from 17.0 percent in the previous month. It stood at 24.6 percent in May 2023. On MoM basis, it increased to 1.1 percent in July 2024 from 0.9 percent in the previous month. It stood at 1.2 percent in the corresponding month of the previous year.
- VI. Urban Core (trimmed) Inflation (YoY) remained the same at 10.3 percent in July 2024, as in the previous month. It stood at 21.7 percent in the corresponding month of the previous year. On MoM basis, it increased to 1.2 percent in July 2024 from 0.6 percent in the previous month. It stood at 1.9 percent in the corresponding month of the previous year.
- VII. Rural Core (trimmed) Inflation (YoY) increased to 11.3 percent in July 2024 from 11.0 percent in the previous month. It was recorded at 28.7 percent in the corresponding month of the previous year. On MoM basis, it increased to 1.7 percent in July 2024 from 0.5 percent in the previous month. It stood at 2.4 percent in the corresponding month of the previous year.
- VIII. WPI Inflation (YoY) decreased to 10.4 percent in July 2024 from 10.6 percent in the previous month. It stood at 23.1 percent in the corresponding month of the previous year. On MoM basis, it increased to 2.3 percent in July 2024 from 0.4 percent in the previous month. It stood at 2.5 percent in the corresponding month of the previous year.
- IX. SPI (combined) Inflation (YoY) was recorded 23.0 percent in July 2024, similar to the inflation recorded in the previous month. It stood at 29.0 percent in the corresponding month of the previous year. On MoM basis, it increased to 2.1 percent in July 2024 from 0.9 percent in the previous month. It stood at 2.1 percent in the corresponding month of the previous year.

1. Inflation Trends

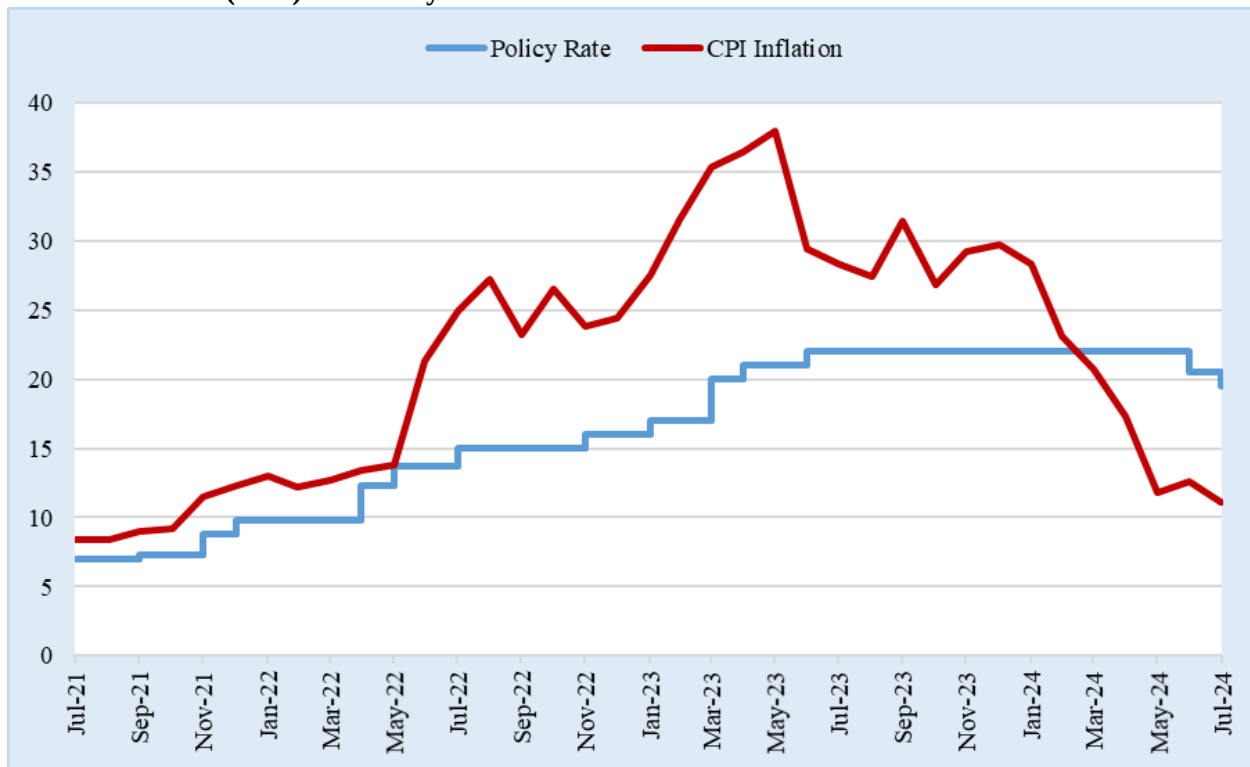
1.1 CPI Inflation (YoY)



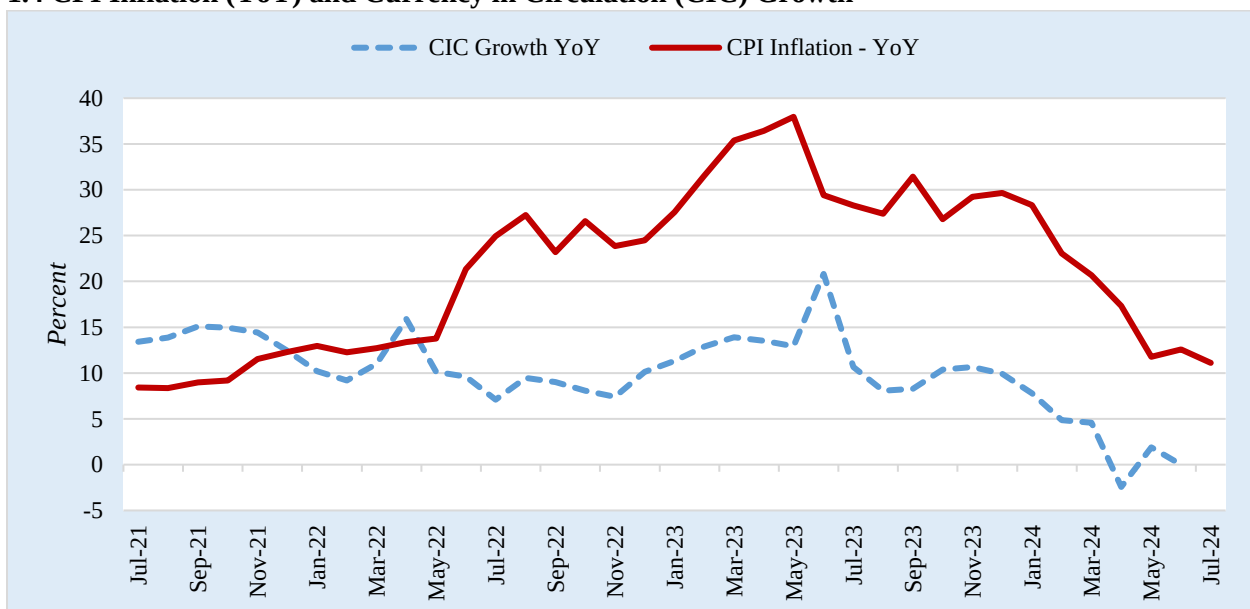
1.2 Core Inflation (YoY)



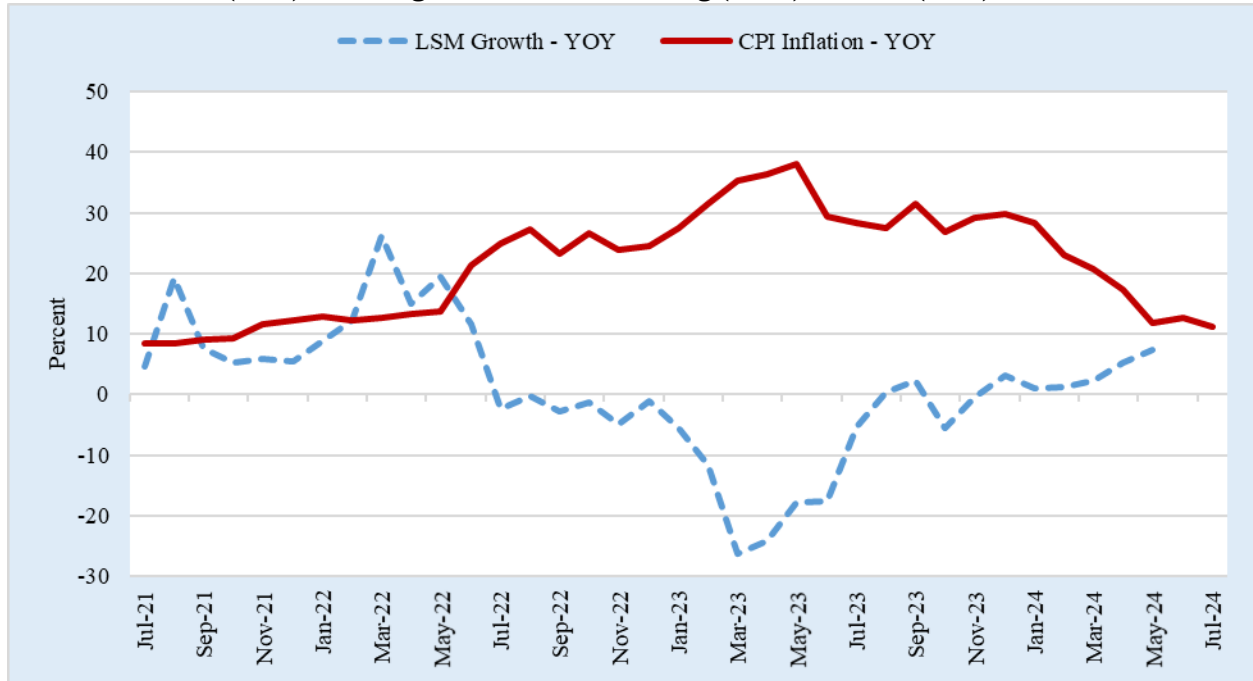
1.3 CPI Inflation (YoY) and Policy Rate



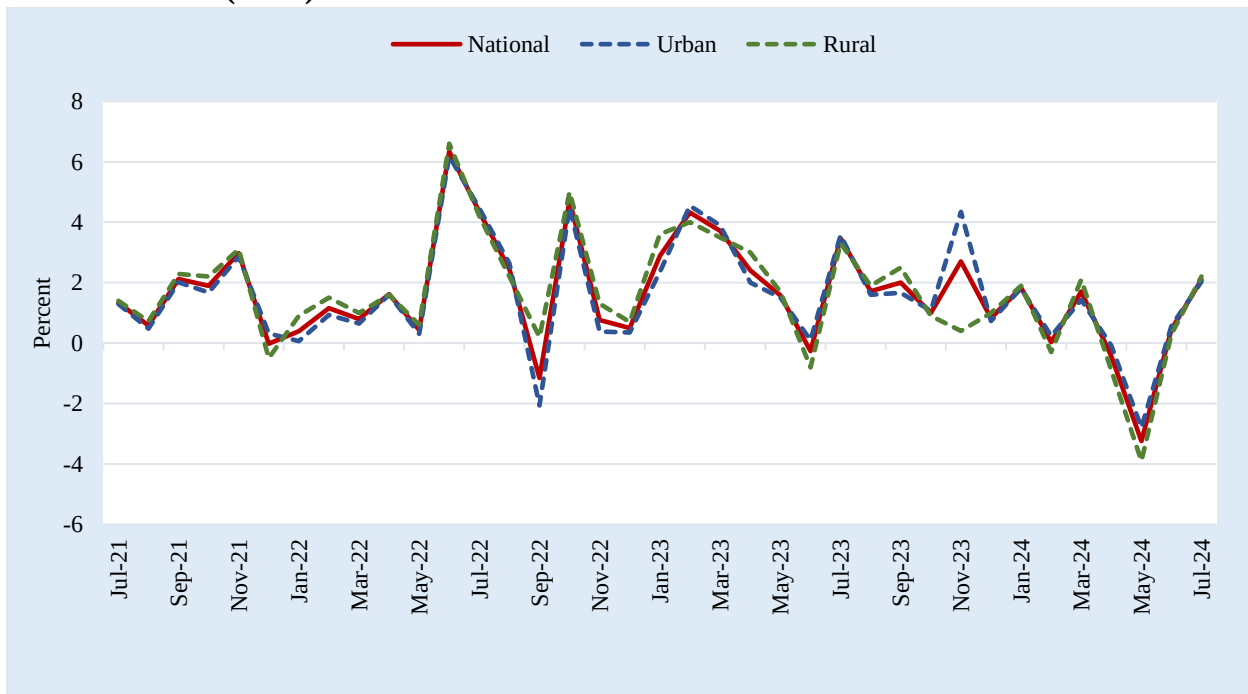
1.4 CPI Inflation (YoY) and Currency in Circulation (CIC) Growth



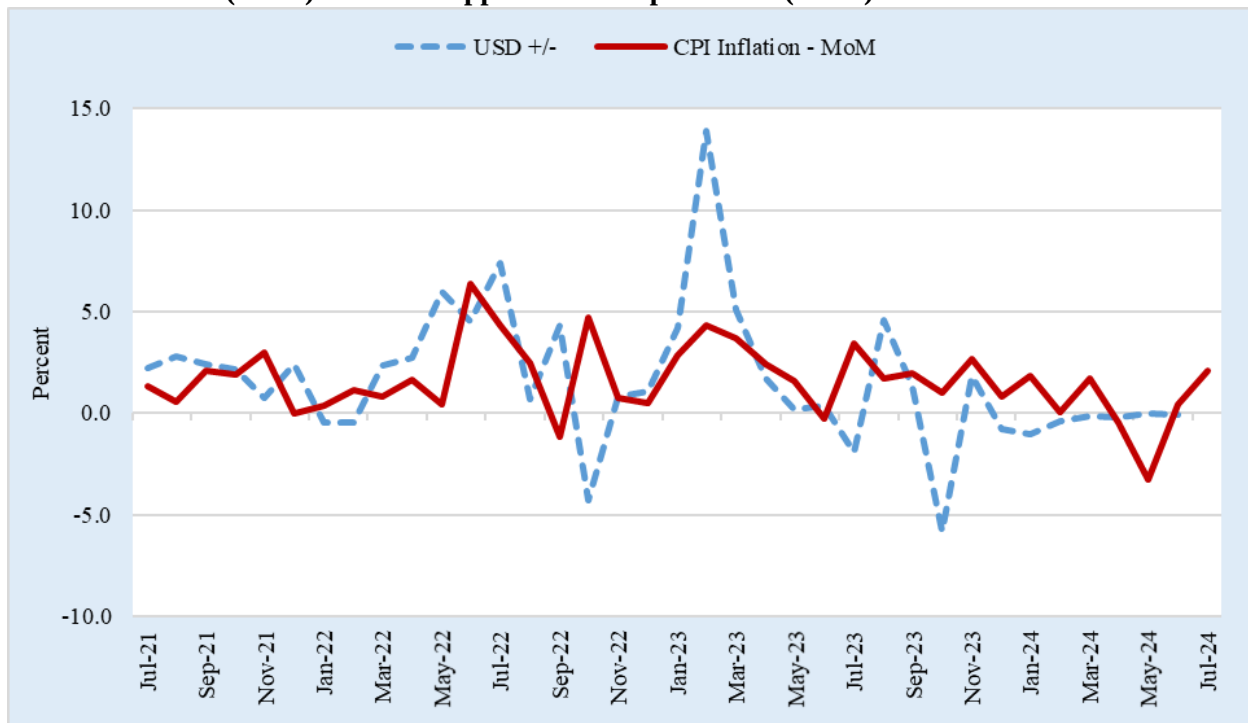
1.5 CPI Inflation (YoY) and Large-Scale Manufacturing (LSM) Growth (YoY)



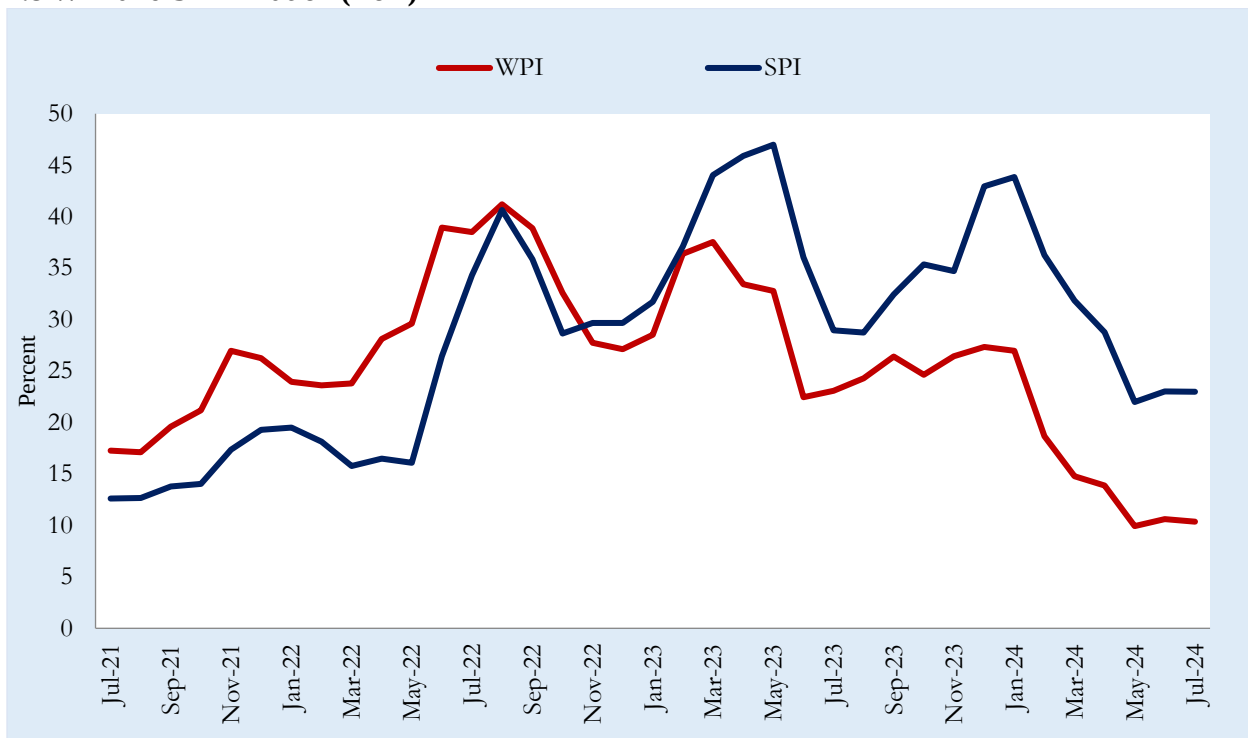
1.6 CPI Inflation (MoM)



1.7 CPI Inflation (MoM) and USD Appreciation/Depreciation (MoM)



1.8 WPI and SPI Inflation (YoY)

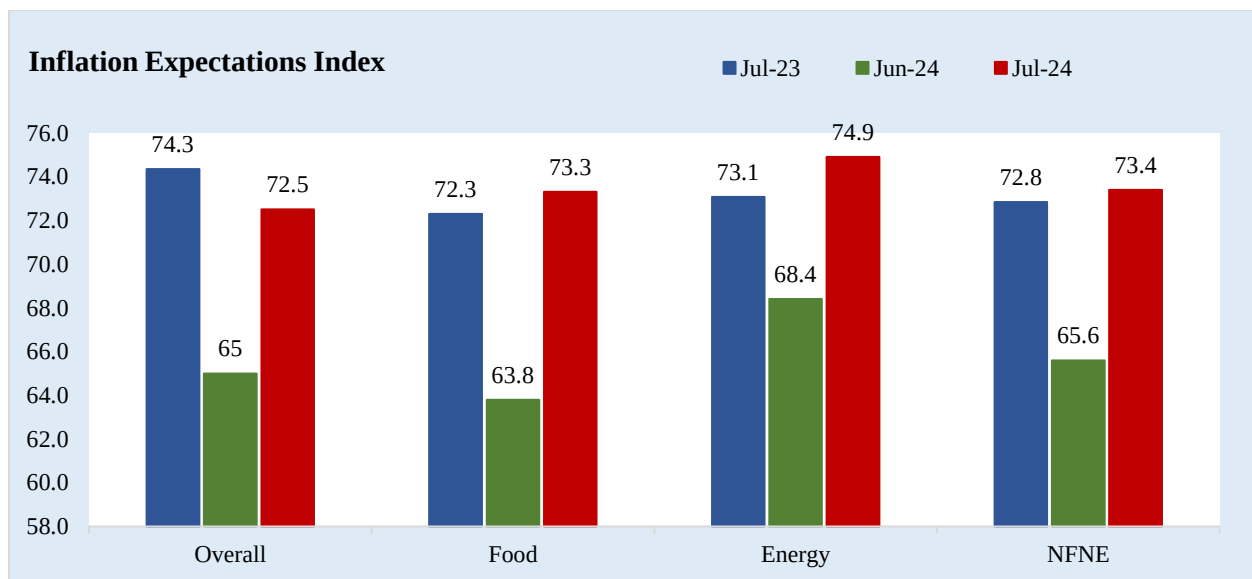


2. Inflation Expectations

Consumer Confidence Survey (CCS) is a stratified random telephonic survey of households across Pakistan conducted on monthly basis¹. Consumers' Inflation Expectations Index for the month of July 2024 is increased by 7.4 points to 72.5 as compared to the previous wave of the survey.

Diffusion Index*	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24
Overall	74.3	75.2	78.0	73.3	66.9	71.6	73.3	72.3	72.7	74.5	69.1	65	72.5
Food Inflation	72.3	74.9	79.6	75.6	67.8	72.2	74.3	74.5	73.4	74.5	69.4	63.8	73.3
Energy Inflation	73.1	75.3	80.3	76.3	69.6	73.2	74.7	75.9	73.5	76.9	72.7	68.4	74.9
NFNE Inflation	72.8	74.9	79.4	76.4	68.7	72.4	74.1	75.3	73.7	75.6	71.3	65.6	73.4

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



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

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

3.1 Urban CPI Inflation (YoY)

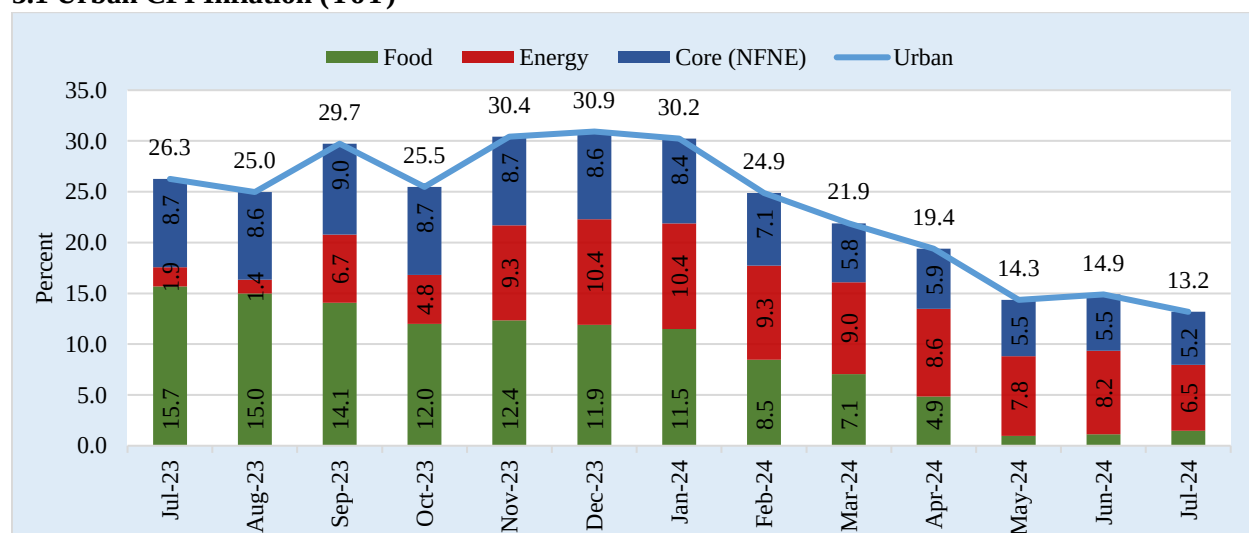


Table 3.1. Urban CPI Inflation (YoY) – Group-wise Impact (in % points)

Period	CPI	Food Group			Non-food Group				NFNE excl. HRI
		Overall	Perishable	Non-Perishable	Overall	Energy	Core Inflation (NFNE)	HRI	
	a=(b+e)	b=(c+d)	c	d	e=(f+g)	f	g=(h+i)	h	i
Jul-24	13.2	1.5	1.3	0.2	11.7	6.5	5.2	0.7	4.5
Jun-24	14.9	1.1	0.8	0.3	13.8	8.2	5.5	0.8	4.8
May-24	14.3	1.0	0.5	0.5	13.4	7.8	5.5	0.8	4.8
Apr-24	19.4	4.9	1.3	3.6	14.5	8.6	5.9	0.8	5.1
Mar-24	21.9	7.1	2.0	5.1	14.8	9.0	5.8	0.7	5.1
Feb-24	24.9	8.5	0.9	7.5	16.4	9.3	7.1	0.8	6.4
Jan-24	30.2	11.5	1.5	10.0	18.7	10.4	8.4	0.8	7.6
Dec-23	30.9	11.9	1.0	10.9	19.0	10.4	8.6	0.8	7.8
Nov-23	30.4	12.4	0.6	11.7	18.1	9.3	8.7	0.9	7.9
Oct-23	25.5	12.0	0.0	12.0	13.5	4.8	8.7	0.9	7.8
Sep-23	29.7	14.1	0.3	13.8	15.7	6.7	9.0	0.8	8.1
Aug-23	25.0	15.0	0.5	14.5	10.0	1.4	8.6	0.8	7.8
Jul-23	26.3	15.7	1.2	14.5	10.6	1.9	8.7	0.8	7.9

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

3.2 Rural CPI Inflation (YoY)

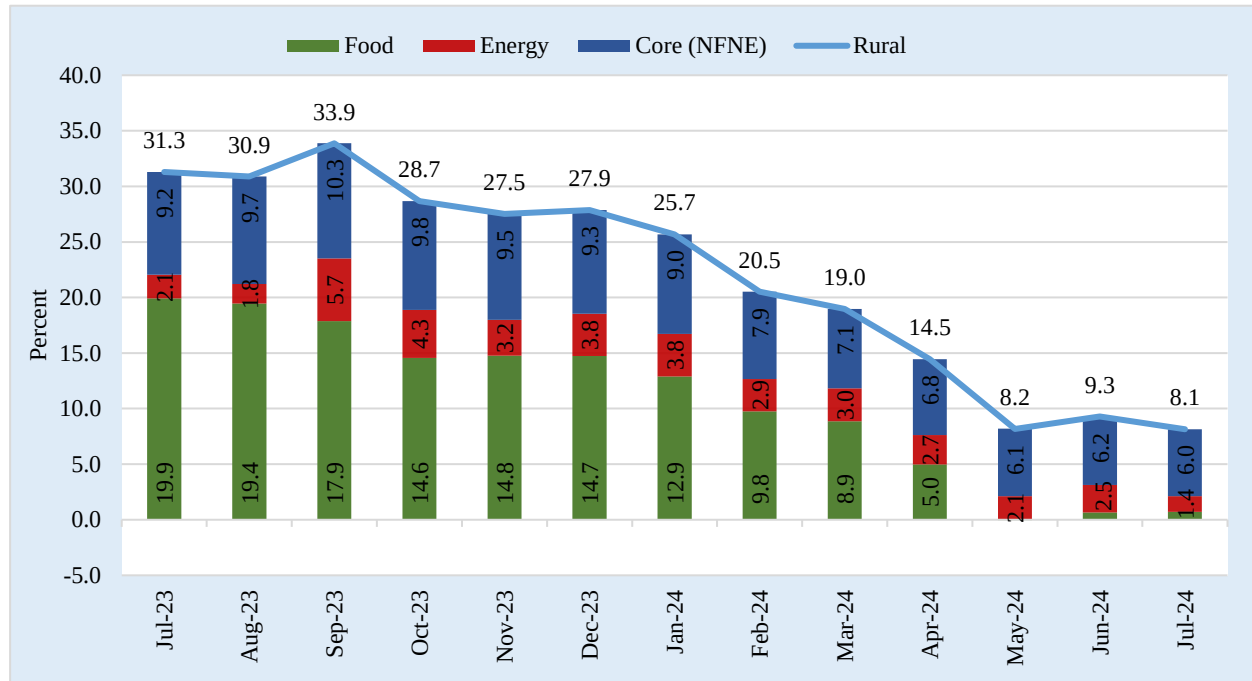


Table 3.2. Rural CPI Inflation (YoY) - Group-wise Impact (In % points)

Period	CPI	Food Group			Non-food Group				NFNE excl. HRI
		Overall	Perishable	Non-Perishable	Overall	Energy	Core Inflation (NFNE)	HRI	
	a=(b+e)	b=(c+d)	c	d	e=(f+g)	f	g=(h+i)	h	i
Jul-24	8.1	0.7	1.7	-1.0	7.4	1.4	6.0	0.4	5.6
Jun-24	9.3	0.7	1.3	-0.6	8.6	2.5	6.2	0.4	5.7
May-24	8.2	0.0	0.7	-0.7	8.2	2.1	6.1	0.4	5.7
Apr-24	14.5	5.0	1.9	3.1	9.5	2.7	6.8	0.4	6.4
Mar-24	19.0	8.9	2.7	6.2	10.1	3.0	7.1	0.4	6.7
Feb-24	20.5	9.8	1.1	8.6	10.8	2.9	7.9	0.4	7.5
Jan-24	25.7	12.9	2.0	10.9	12.8	3.8	9.0	0.4	8.5
Dec-23	27.9	14.7	1.5	13.3	13.1	3.8	9.3	0.5	8.8
Nov-23	27.5	14.8	0.6	14.1	12.8	3.2	9.5	0.5	9.1
Oct-23	28.7	14.6	-0.3	14.9	14.1	4.3	9.8	0.5	9.3
Sep-23	33.9	17.9	0.3	17.6	16.0	5.7	10.3	0.5	9.8
Aug-23	30.9	19.4	0.9	18.5	11.4	1.8	9.7	0.5	9.2
Jul-23	31.3	19.9	1.3	18.6	11.4	2.1	9.2	0.5	8.7

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

4. Growth in Prices of Essential Commodities

Table 4.1 Essential Commodity* Prices Growth – July 2024

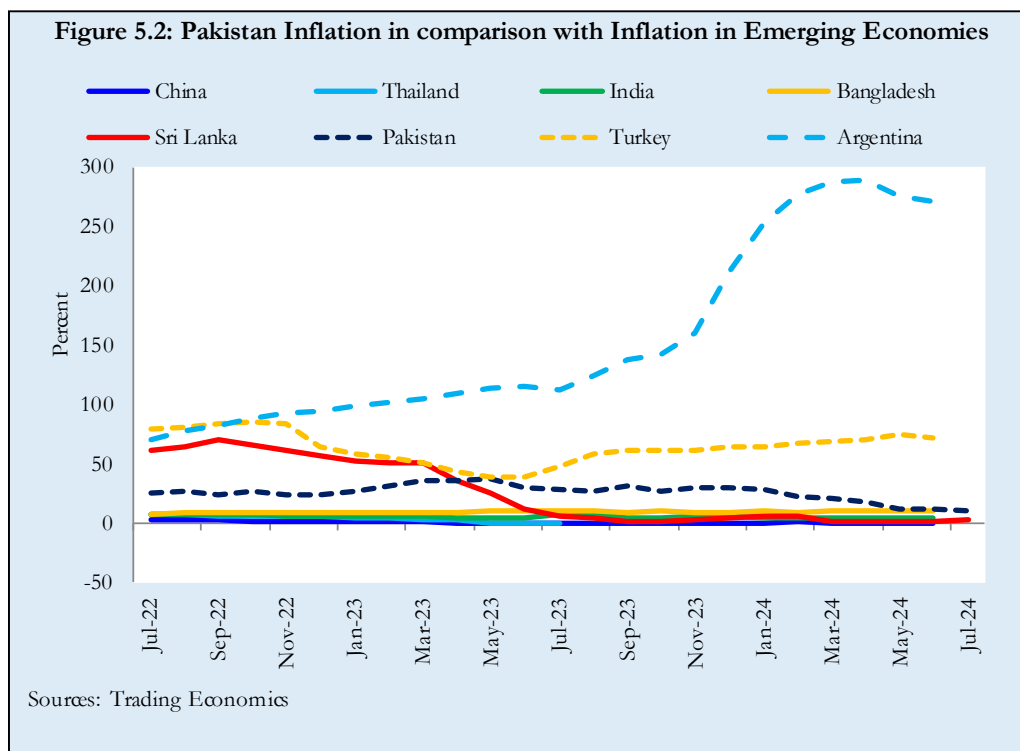
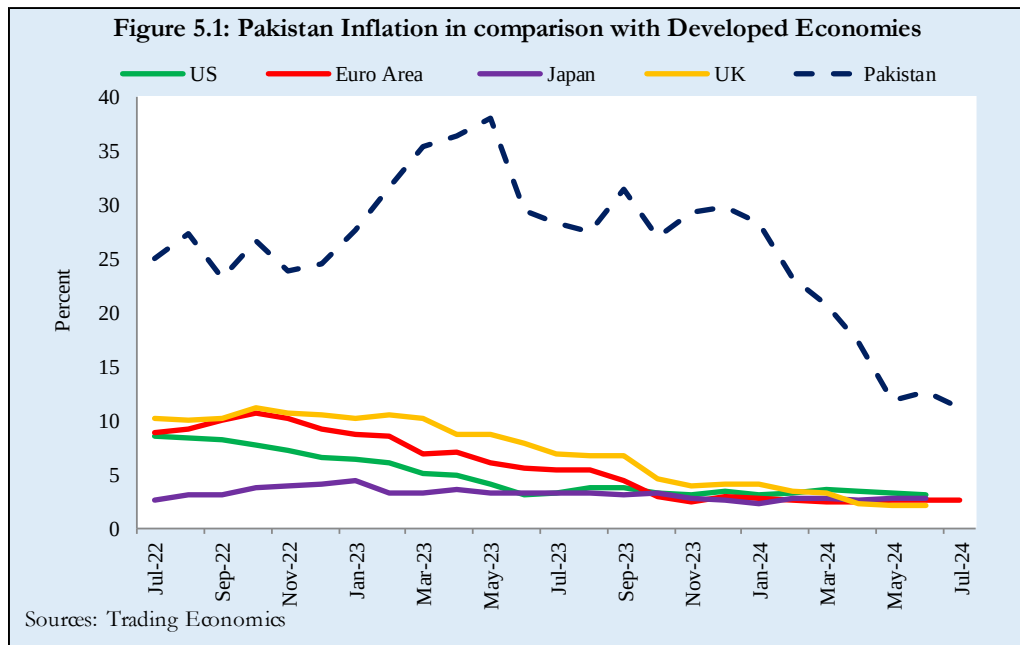
S. No	Item	Unit	Urban CPI		Rural CPI	
			YoY	MoM	YoY	MoM
1	Wheat Flour Bag	20 kg	-34.1	7.7	-31.2	9.7
2	Rice Basmati Broken (Average Quality)	1 kg	-4.7	-1.0	2.1	2.5
3	Bread plain (Medium Size)	Each	-1.3	-2.2	1.9	1.1
4	Beef with Bone (Average Quality)	1 kg	23.2	0.5	21.4	1.0
5	Mutton (Average Quality)	1 kg	14.8	0.6	17.9	0.6
6	Chicken Farm Broiler (Live)	1 kg	-10.9	9.9	-15.0	4.2
7	Milk fresh (Un-boiled)	1 Litre	8.0	3.3	10.6	2.5
8	Curd	1 kg	10.3	3.2	12.0	1.2
9	Powdered Milk NIDO 390 gm Polybag	Each	38.8	20.5	38.4	21.2
10	Eggs Farm	Dozen	1.5	1.6	0.3	-1.0
11	Mustard Oil (Average Quality)	1 kg	-9.0	0.3	-6.6	1.4
12	Vegetable Ghee DALDA/HABIB 2.5 kg Tin	Each	-10.4	0.1	-9.8	0.5
13	Vegetable Ghee DALDA/HABIB	Each	-10.9	0.3	-10.0	0.9
14	Bananas (Kela) Local	1 Dozen	10.5	-1.5	3.5	0.3
15	Pulse Masoor (Washed)	1 kg	17.8	2.3	18.9	2.5
16	Pulse Moong (Washed)	1 kg	24.4	8.7	28.0	8.5
17	Pulse Mash (Washed)	1 kg	23.2	2.3	21.5	2.5
18	Pulse Gram	1 kg	39.2	15.3	32.9	13.7
19	Potatoes	1 kg	7.3	8.1	13.2	6.4
20	Onions	1 kg	83.3	-9.7	112.0	-10.8
21	Tomatoes	1 kg	121.8	75.8	143.5	103.8
22	Sugar Refined	1 kg	5.0	1.7	5.6	1.7
23	Gur (Average Quality)	1 kg	4.6	1.0	10.4	1.2
24	Salt Powdered	Each/Kg	23.6	0.1	9.1	0.8
25	Chilies Powder	Each/Kg	9.2	0.4	-5.9	1.8
26	Garlic (Lehsun)	1 kg	40.1	-1.4	32.9	-3.3
27	Tea Lipton Yellow Label 190 gm Packet	Each	-2.7	0.0	-0.6	0.0
28	Cooked Beef at Average Hotel	Per Plate	12.0	0.8	14.2	0.0
29	Cooked Daal at Average Hotel	Per Plate	14.0	1.4	17.0	0.0
30	Tea Prepared Ordinary	Per Cup	17.6	0.3	16.3	0.5
31	Cigarettes Capstan 20'S Packet	Each	6.3	1.4	3.5	1.8
32	Long Cloth	1 Metre	28.3	0.7	22.6	2.6
33	Shirting (Average Quality)	1 Metre	27.3	3.9	20.1	1.0
34	Lawn Printed	1 Metre	16.2	3.4	21.8	3.3
35	Georgette (Average Quality)	1 Metre	10.2	0.1	13.0	0.5
36	Gents Footwear	Pair	66.7	0.0	18.2	0.1
37	Ladies Footwear	Pair	28.6	0.0	19.6	0.0
38	Electricity Charges upto 50 Units	Per Unit	-15.5	-15.8	-15.5	-15.8
39	Firewood Whole	40 kg	13.6	0.7	9.8	1.4
40	Energy Saver Philips 14 Watt	Each	41.9	0.5	23.4	2.8
41	Washing Soap 250 gm Cake	Each	1.6	0.0	4.2	0.0
42	Match Box	Each	7.1	0.0	10.7	0.0
43	Petrol Super	Per Litre	5.1	2.9	5.1	2.9
44	Hi-Speed Diesel	Per Litre	9.2	4.3	9.2	4.3
45	LPG 11.67 kg Cylinder	Each	27.4	18.3	25.6	9.8
46	Telephone Call Charges	Per Minute	0.0	0.0	0.0	0.0
47	Toilet Soap LUX 75 gm	Each	1.6	0.0	5.8	0.1

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

5. Inflation in Global Context

5.1 Inflation comparison with other Economies

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

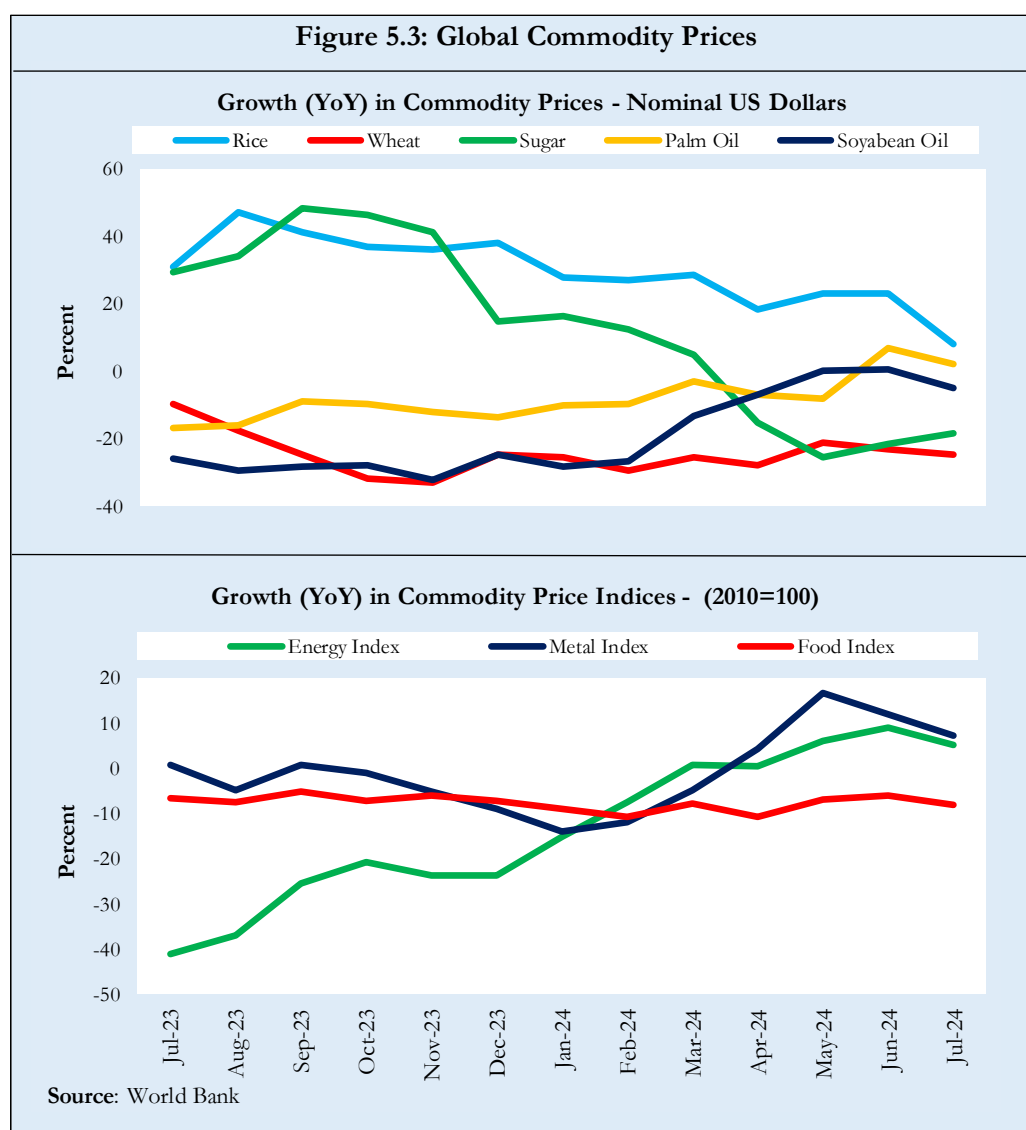


5.2 Global Commodity Inflation

Global commodity prices may influence domestic inflation. In this context, changes in major global commodity prices and indices along with price trends are given in **Table 5.1** and **Figure 5.3**.

Item/Group	Jul-24		Jun-24		Jul-23	
	YoY	MoM	YoY	MoM	YoY	MoM
Food	-8.1	-1.1	-6.1	-2.5	-6.6	1.1
Metals	7.2	-3.8	11.8	-4.5	0.8	0.3
Energy	5.0	2.1	9.0	1.1	-41.3	6.0
Agricultural	2.5	-2.0	5.3	-0.5	-4.9	0.7
Fertilizers	-17.4	1.8	-14.5	9.0	-39.4	5.3
Cotton	-12.7	-2.2	-10.1	-3.8	-28.9	0.8

Data Source: World Bank



5.3 International Commodity Prices/Indices

Items	Jul-24	Jun-24	Jul-23	Jun-23
Energy				
Crude Oil (US\$ per barrel)	83.3	81.2	79	73.3
WB Energy Index (2010 = 100)	106	103.8	100.9	95.2
Food				
Rice (\$/MT)	590	632	547	514
Wheat (\$/MT)	260.3	265.6	345.5	345.5
Sugar (US cent/ pound)^	0.4	0.4	0.5	0.5
Palm Oil (\$/MT)	896.1	873.7	878.5	817
Soybean Oil (\$/MT)	1,079.00	1,010.70	1,135.70	1,007.10
Non-Food Non-Energy				
Cotton Outlook 'A' Index (\$/KG) #	1.8	1.8	2.1	2
Metal Price Index (2010 = 100)	114.6	119.2	107	106.7
Copper (\$/MT)	9,385.30	9,648.20	8,476.70	8,396.50
Aluminum (\$/MT)	2,349.10	2,497.60	2,159.70	2,184.80
Iron Ore (\$ cents/dry MT)	106.9	107.5	114.4	113.5
Tin (\$/MT)	31,860.50	32,032.70	28,743.10	27,216.70
Nickle (\$/MT)	16,334.90	17,498.00	21,091.30	21,233.30
Zinc (\$/MT)	2,777.30	2,809.20	2,404.70	2,375.50
Lead (\$/MT)	2,106.90	2,147.10	2,109.10	2,122.90
Uranium (\$/MT)	84.3	84.3	56.4	56.1
DAP (\$/MT)	539.4	543	458.8	454.6
Urea (\$/MT)	342.5	336.3	334.6	287.5

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

\$/MT = US\$ per metric tonne.

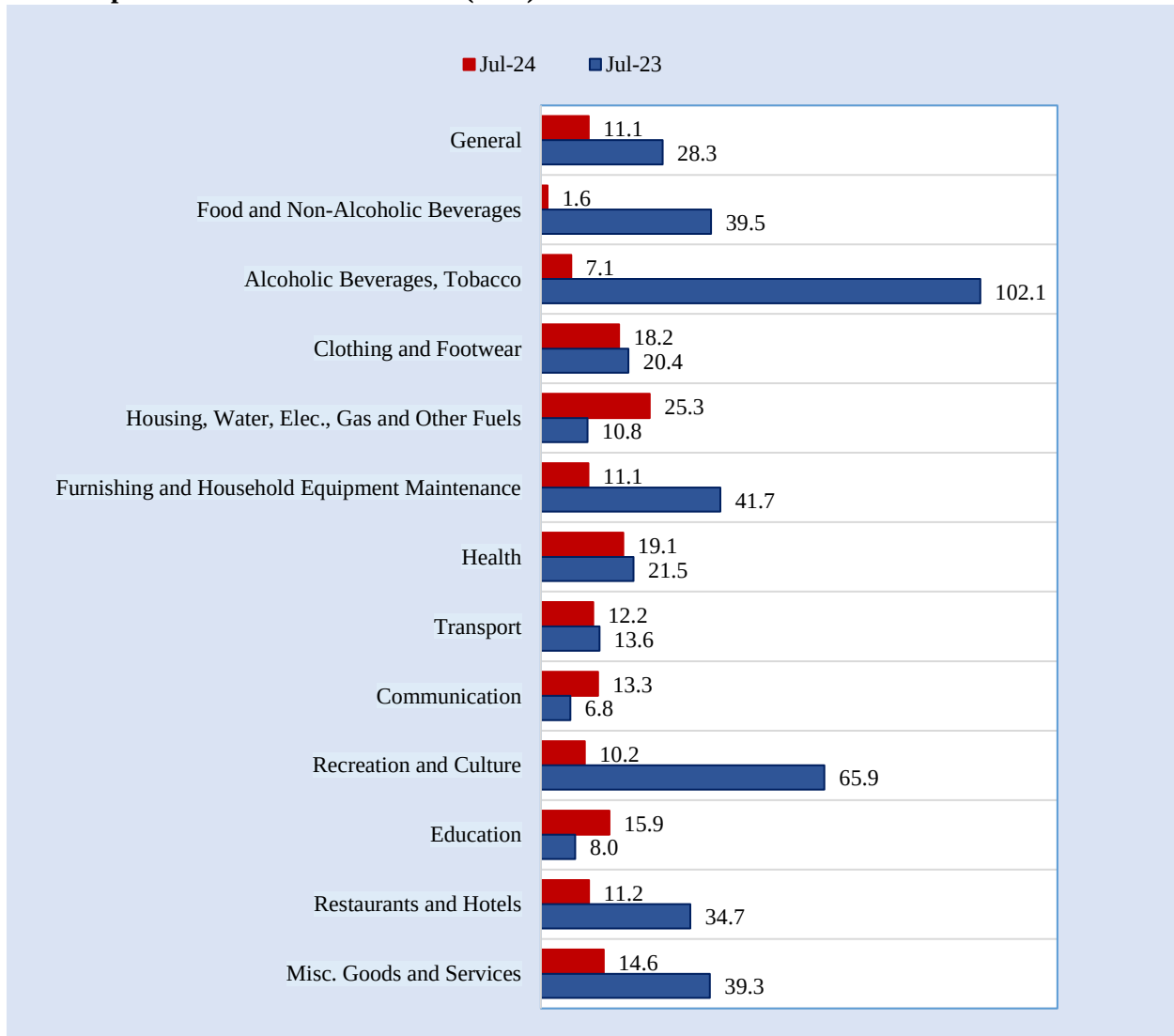
* Crude Oil (Petroleum), simple average of three spot prices; Dated Brent, West Texas Intermediate, and the Dubai Fateh

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

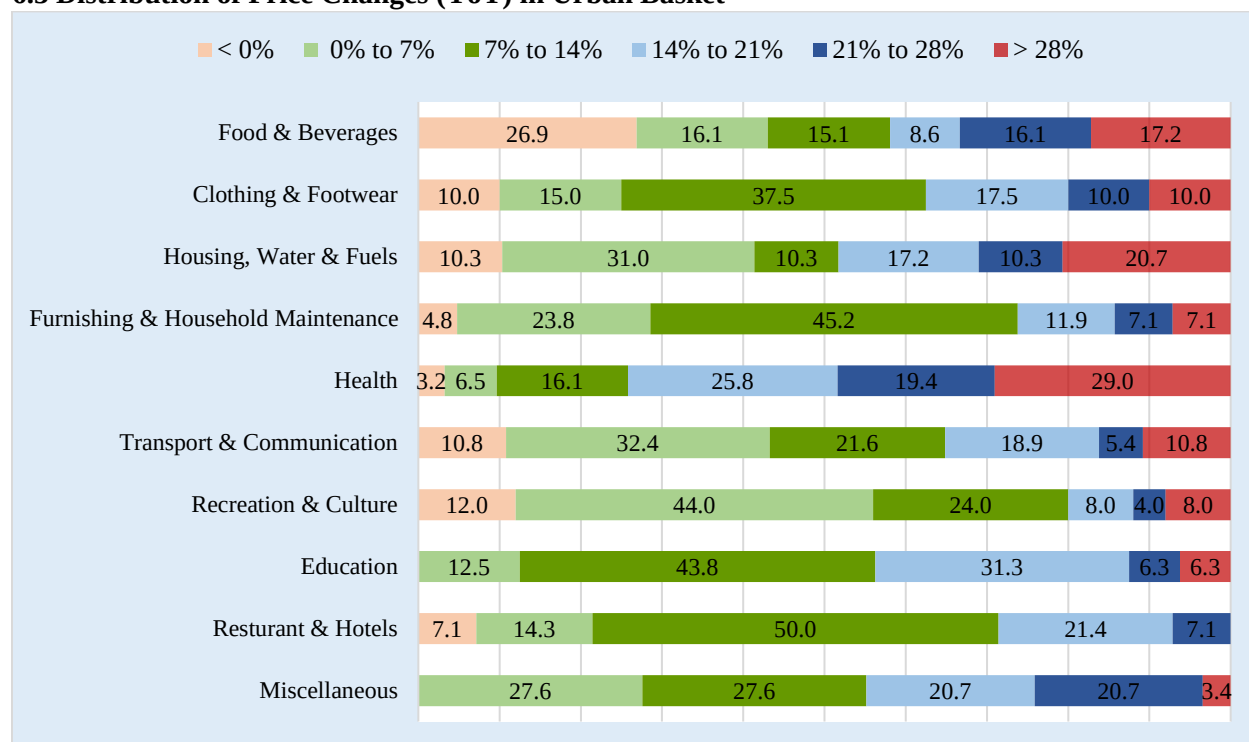
DAP: Diammonium Phosphate

Rural CPI Inflation (YoY)												
	Jun	May	Apr	Mar	Feb	Jan	Dec	Nov	Oct	Sep	Aug	Jul
FY25												8.1
FY24	9.3	8.2	14.5	19.0	20.5	25.7	27.9	27.5	28.7	33.9	30.9	31.3
FY23	32.4	42.2	40.7	38.9	35.6	32.3	28.8	27.2	29.5	26.1	28.8	26.9
FY22	23.6	15.9	15.1	13.9	13.3	12.9	11.6	10.9	8.7	8.8	8.4	8.0
FY21	9.7	10.9	11.3	9.5	8.8	6.6	9.5	10.5	11.3	11.1	9.9	11.6
FY20	10.0	9.7	9.8	11.7	14.2	16.3	13.6	13.6	11.3	11.1	10.3	7.9
FY19	7.9	8.3	8.1	8.2	6.0	4.6	4.6	4.7	5.7	5.1	6.2	6.6
FY18	5.4	4.5	3.3	3.0	4.0	4.9	4.9	4.4	4.2	3.9	3.4	3.1
Key												
				<0	7	14	21	>28				

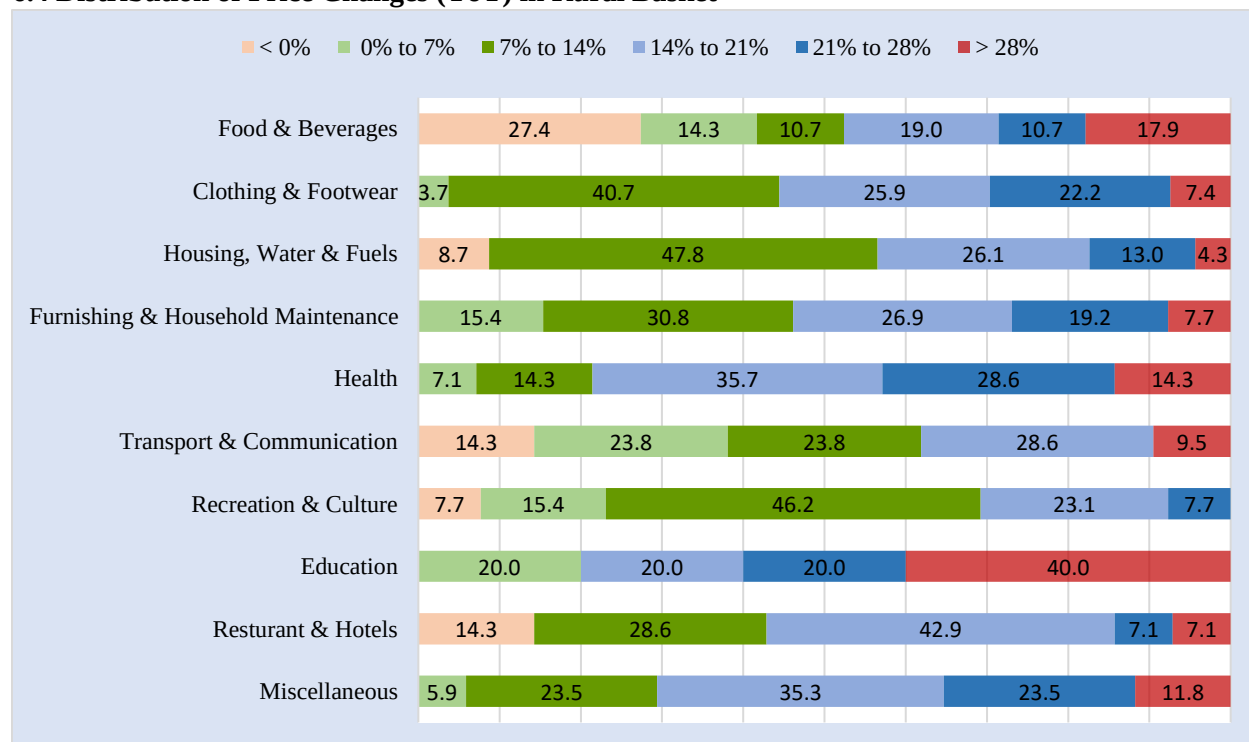
6.2 Group-wise National CPI Inflation (YoY)



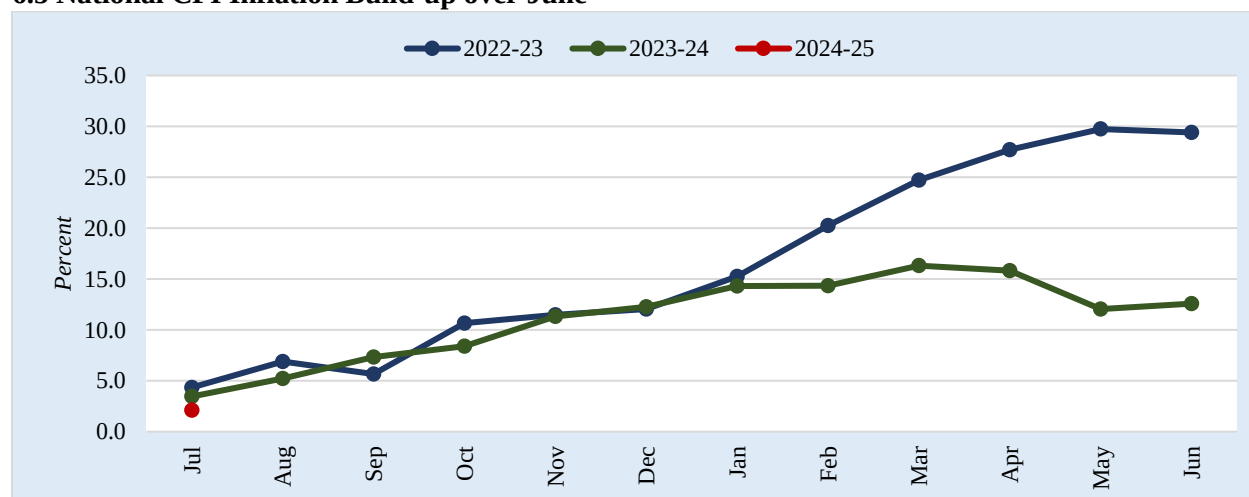
6.3 Distribution of Price Changes (YoY) in Urban Basket



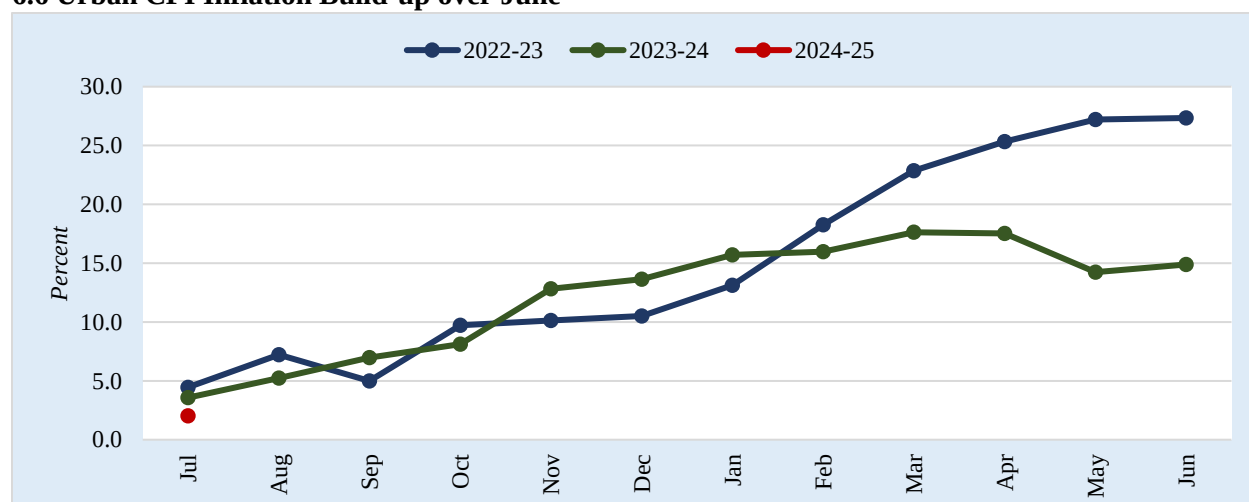
6.4 Distribution of Price Changes (YoY) in Rural Basket



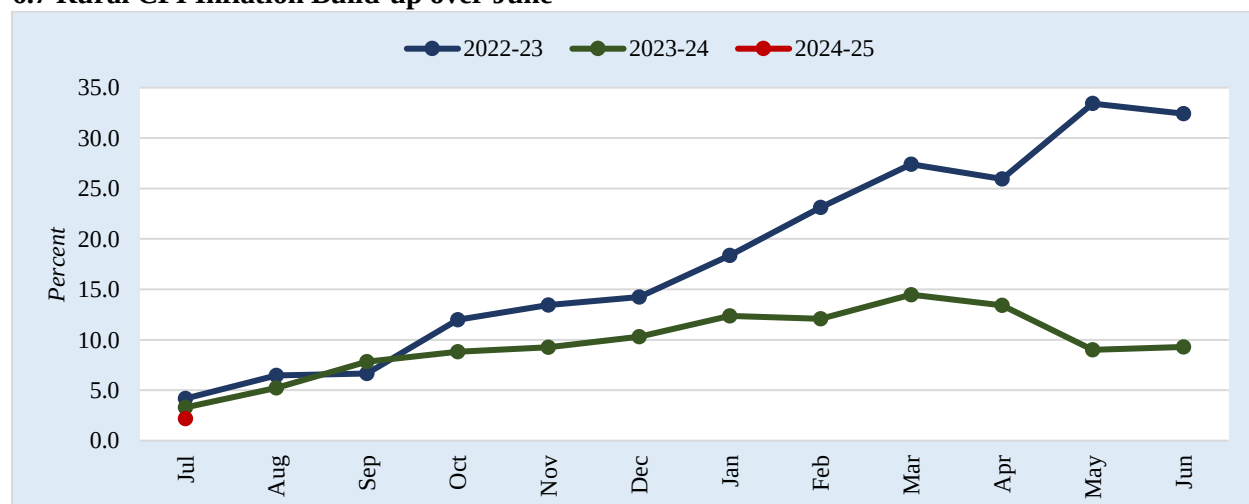
6.5 National CPI Inflation Build-up over June



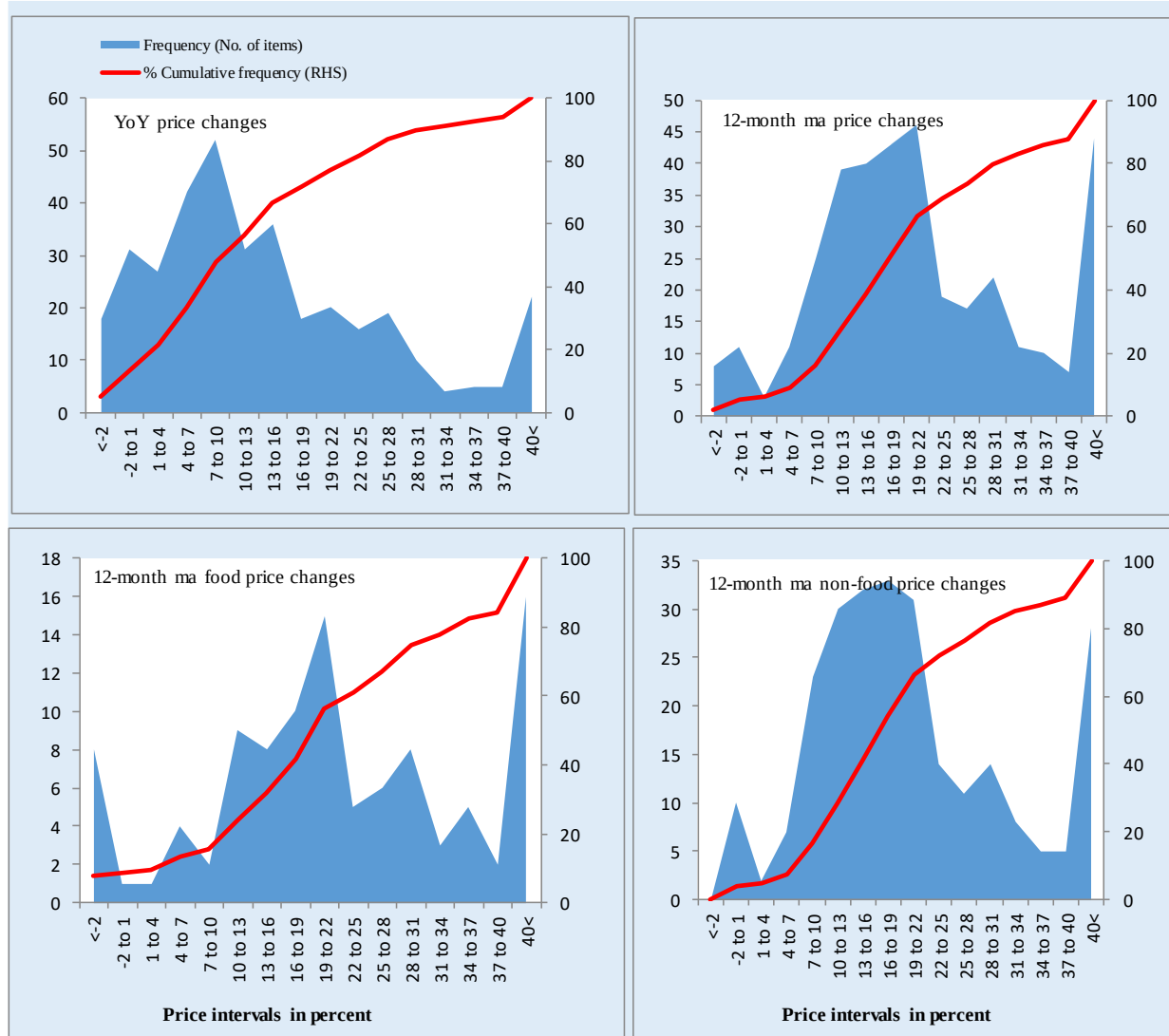
6.6 Urban CPI Inflation Build-up over June



6.7 Rural CPI Inflation Build-up over June

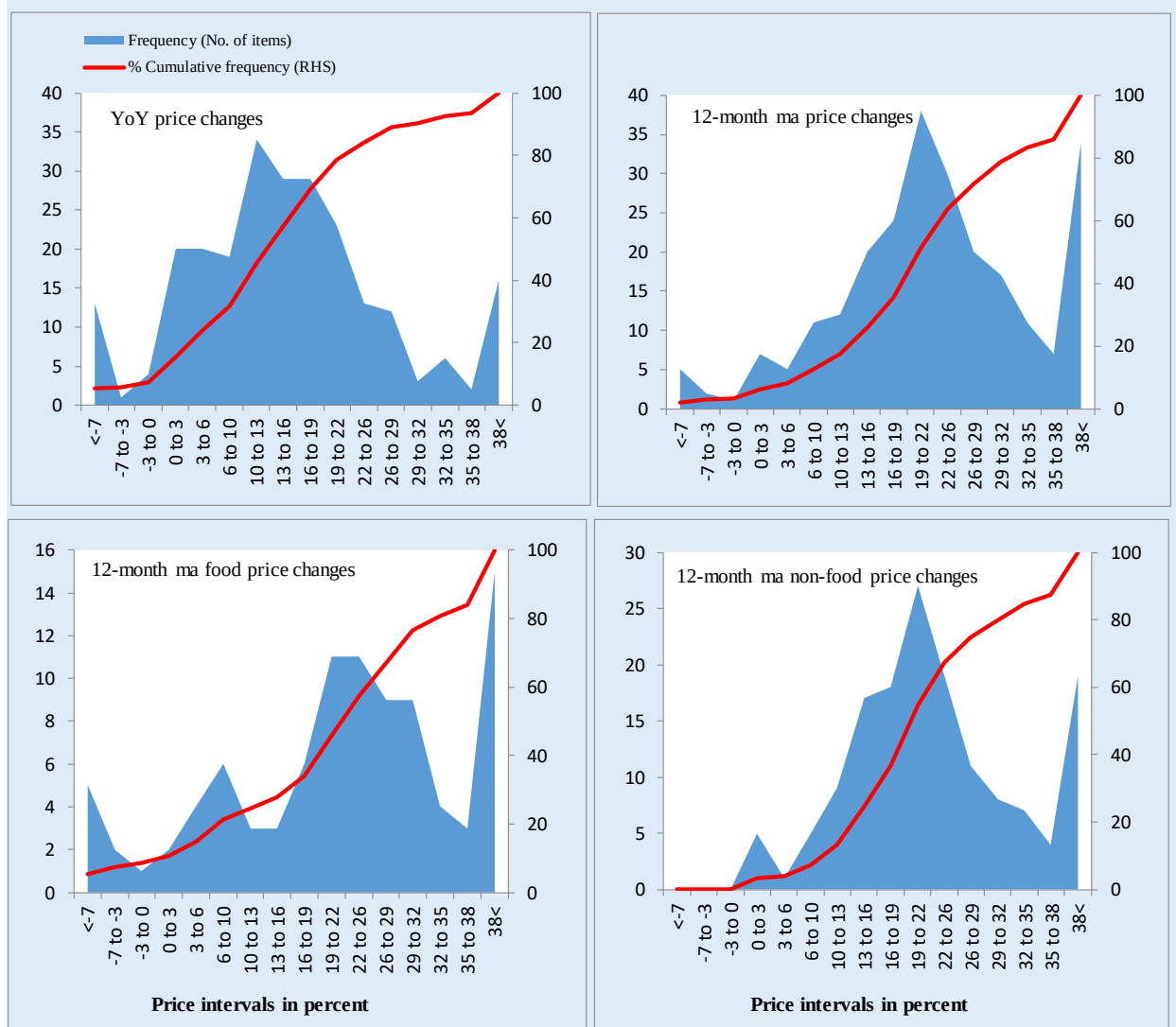


6.8 Frequency Distribution of Price Changes of Urban CPI Items (YoY)



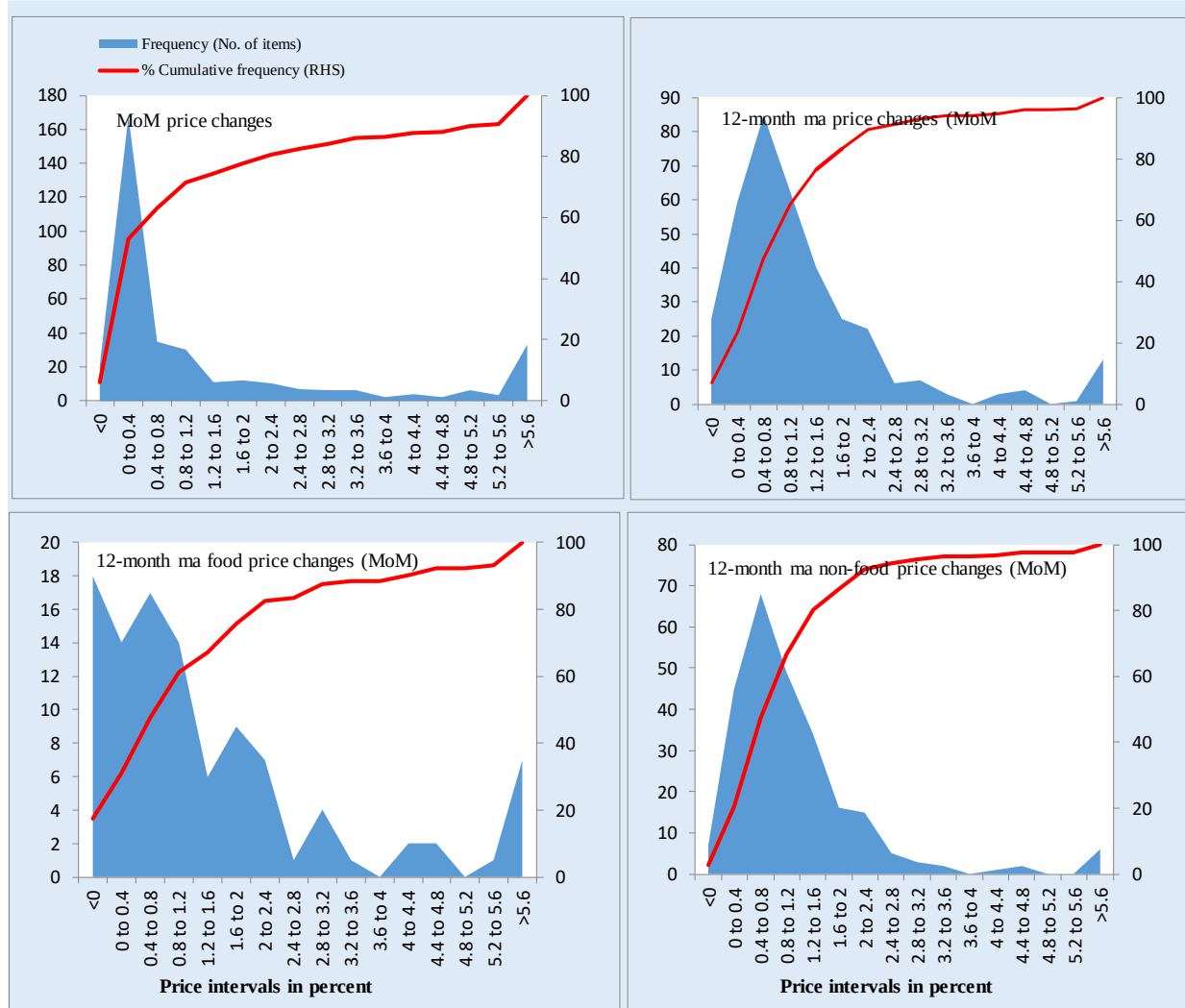
Total Items in CPI Basket (356), Food Items (103) and non-Food Items (253).

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



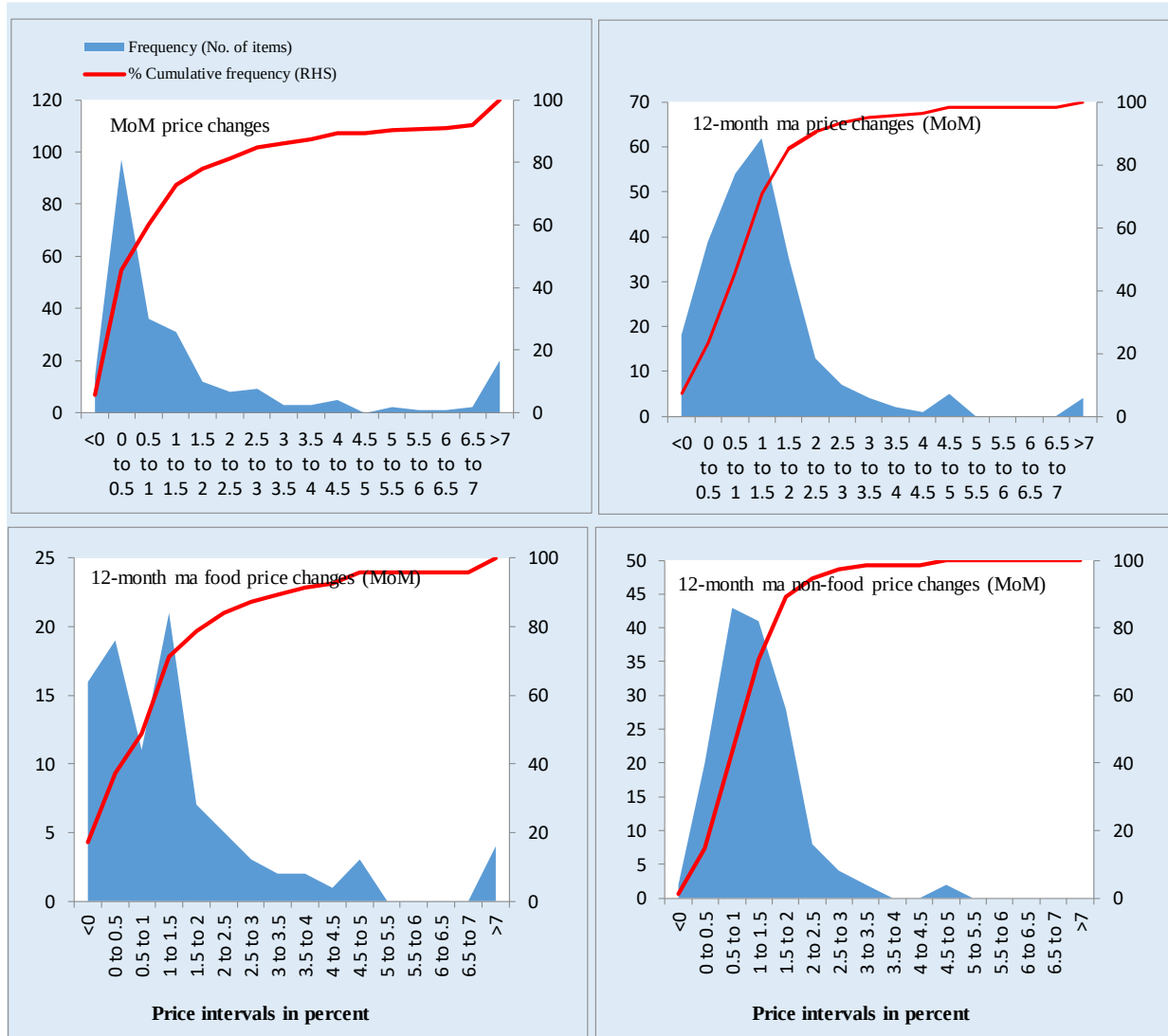
Total Items in CPI Basket (244), Food Items (94) and non-Food Items (150).

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



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

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



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

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



Total Items in WPI Basket (110), Food Items (40) and non-Food Items (70).

7. Data Tables

Table 7.1 Inflation Summary

Inflation Summary	YoY			MoM		
	Jul-24	Jun-24	Jul-23	Jul-24	Jun-24	Jul-23
CPI Inflation						
National	11.1	12.6	28.3	2.1	0.5	3.5
Urban	13.2	14.9	26.3	2.0	0.6	3.6
Rural	8.1	9.3	31.3	2.2	0.3	3.3
Core Inflation						
Urban (NFNE)	11.7	12.2	18.4	0.7	0.6	1.2
Rural (NFNE)	16.9	17.0	24.6	1.1	0.9	1.2
Urban (Trimmed)	10.3	10.3	21.7	1.2	0.6	1.9
Rural (Trimmed)	11.3	11.0	28.7	1.7	0.5	2.4
WPI Inflation	10.4	10.6	23.1	2.3	0.4	2.5
SPI Inflation	23.0	23.0	29.0	2.1	0.9	2.1

Table 7.2 National CPI Inflation by Groups (in percent)

Groups	Weights	YoY Change			MoM Change		
		Jul-24	Jun-24	Jul-23	Jul-24	Jun-24	Jul-23
Food and Non-Alcoholic Beverages	34.6	1.6	1.0	39.5	4.7	0.1	4.1
Alcoholic Beverages, Tobacco	1.0	7.1	5.8	102.1	1.6	2.9	0.4
Clothing and Footwear	8.6	18.2	17.8	20.4	0.9	0.9	0.6
Housing, Water, Elec., Gas and Other Fuels	23.6	25.3	35.3	10.8	0.1	1.5	8.0
Furnishing and Household Equip. Maintenance	4.1	11.1	12.4	41.7	0.6	0.3	1.7
Health	2.8	19.1	19.8	21.5	1.6	1.4	2.2
Transport	5.9	12.2	10.4	13.6	1.4	-2.2	-0.2
Communication	2.2	13.3	13.7	6.8	0.1	0.2	0.4
Recreation and Culture	1.6	10.2	10.0	65.9	0.5	2.6	0.3
Education	3.8	15.9	15.9	8.0	0.1	0.3	0.0
Restaurants and Hotels	6.9	11.2	11.9	34.7	1.0	-0.3	1.7
Miscellaneous	4.9	14.6	14.4	39.3	1.2	0.8	1.0
National CPI	100.0	11.1	12.6	28.3	2.1	0.5	3.5

Table 7.3 Urban CPI Inflation by Groups (in percent)

Groups	Weights	YoY Change			MoM Change		
		Jul-24	Jun-24	Jul-23	Jul-24	Jun-24	Jul-23
I. Food Group	36.8	3.4	2.6	40.2	4.5	0.4	3.7
Food and Non-Alcoholic Beverages	30.4	2.7	1.8	38.7	5.3	0.5	4.3
Alcoholic Beverages, Tobacco	0.9	7.4	6.4	102.6	1.4	3.8	0.4
Restaurants and Hotels (Food Component)	5.5	6.1	6.6	38.8	0.7	-0.8	1.2
II. Non-Food Group	63.2	20.7	24.3	17.3	0.5	0.7	3.4
Clothing and Footwear	8.0	17.5	17.3	18.6	0.7	1.0	0.6
Housing, Water, Elec., Gas and Other Fuels	27.0	32.1	42.7	9.6	0.0	1.4	8.0
Furnishing and Household Equip. Maintenance	4.1	9.4	10.9	41.1	0.5	0.3	1.8
Health	2.3	20.2	21.7	21.9	1.7	1.7	2.9
Transport	6.1	10.0	8.5	13.6	1.4	-2.0	0.0
Communication	2.4	11.7	12.4	9.0	0.0	0.3	0.6
Recreation and Culture	1.7	8.4	8.3	65.8	0.6	1.5	0.4
Education	4.9	13.3	13.3	5.6	0.0	0.1	0.0
Restaurants and Hotels (Non-Food Component)	1.9	21.0	21.4	26.0	0.2	0.3	0.6
Miscellaneous	4.8	13.0	12.6	39.1	1.4	0.6	1.1
Urban CPI	100.0	13.2	14.9	26.3	2.0	0.6	3.6

Table 7.4 Rural CPI Inflation by Groups (in percent)

Groups	Weights	YoY Change			MoM Change		
		Jul-24	Jun-24	Jul-23	Jul-24	Jun-24	Jul-23
I. Food Group	45.9	1.3	1.3	41.3	3.6	-0.2	3.5
Food and Non-Alcoholic Beverages	40.9	0.3	0.1	40.5	4.0	-0.3	3.8
Alcoholic Beverages, Tobacco	1.3	6.7	5.2	101.5	1.8	2.0	0.4
Restaurants and Hotels (Food Component)	3.8	11.0	12.3	33.0	0.7	-0.1	1.9
II. Non-Food Group	54.1	15.5	17.9	22.0	0.9	0.8	3.0
Clothing and Footwear	9.5	19.0	18.5	22.5	1.1	0.9	0.6
Housing, Water, Elec., Gas and Other Fuels	18.5	11.5	20.2	13.5	0.2	1.7	8.1
Furnishing and Household Equip. Maintenance	4.1	13.4	14.4	42.6	0.7	0.3	1.6
Health	3.5	18.1	18.0	21.2	1.5	1.1	1.5
Transport	5.6	15.9	13.6	13.6	1.4	-2.4	-0.6
Communication	2.0	16.4	16.4	2.8	0.2	0.0	0.1
Recreation and Culture	1.4	13.3	12.9	65.9	0.5	4.4	0.2
Education	2.1	24.8	24.4	17.1	0.3	1.0	0.0
Restaurants and Hotels (Non-Food Component)	2.4	22.3	23.1	33.0	4.2	1.0	4.9
Miscellaneous	5.0	16.8	16.8	39.5	1.0	1.0	0.9
Rural CPI	100.0	8.1	9.3	31.3	2.2	0.3	3.3

Table 7.5 Top Ten Contributors to Urban CPI Inflation (YoY)

Table 7.5 Top Ten Contributors to Urban CPI Inflation (2017)					
Sr. No.	Items/Contributors	Weights	YoY Change		Weighted Contribution (%)
			July-24	July-23	
<u>A. Ranked by Weighted Contribution</u>					
1	Gas Charges	1.08	318.74	62.82	40.40
2	Electricity Charges	4.56	14.26	8.38	5.74
3	Milk Fresh	7.11	10.41	30.00	5.68
4	House Rent	19.26	5.38	5.25	5.36
5	Cotton Cloth	2.22	24.61	26.23	4.07
6	Education	4.88	13.33	5.57	3.71
7	Fresh Vegetables	1.53	30.11	25.07	3.60
8	Meat	2.04	19.54	18.25	3.43
9	Transport Services	1.75	29.08	11.91	3.43
10	Readymade Food	5.52	6.08	38.75	2.84
Total		49.95			78.26
<u>B. Ranked by Percentage Change</u>					
1	Cigarettes	0.72	6.31	123.46	0.57
2	Text Books	0.67	12.67	112.47	0.83
3	Wheat Flour	3.01	-32.27	102.43	-11.91
4	Tea	0.84	-2.72	97.26	-0.26
5	Rice	1.18	-4.52	68.87	-0.58
6	Dessert Preparation	0.04	0.74	68.17	0.00
7	Wheat	0.61	-34.54	66.58	-2.57
8	Stationery	0.35	5.34	63.56	0.18
9	Washing Soap/Detergents/Match Box	1.41	10.17	62.91	1.41
10	Gas Charges	1.08	318.74	62.82	40.40
Total		9.91			28.07
<u>C. Ranked by Weights</u>					
1	House Rent	19.26	5.38	5.25	5.36
2	Milk Fresh	7.11	10.41	30.00	5.68
3	Readymade Food	5.52	6.08	38.75	2.84
4	Education	4.88	13.33	5.57	3.71
5	Electricity Charges	4.56	14.26	8.38	5.74
6	Wheat Flour	3.01	-32.27	102.43	-11.91
7	Appliances/Articles/Products For	2.98	11.42	41.46	2.67
8	Motor Fuel	2.91	5.27	8.85	1.77
9	Cotton Cloth	2.22	24.61	26.23	4.07
10	Meat	2.04	19.54	18.25	3.43
Total		54.49			23.36

Note: Weighted contribution is estimated by multiplying the weights by the price change of an item; this is then reported as a share in YoY change in Urban CPI, which is 13.2 percent in July-2024.

Table 7.6 Top Ten Contributors to Rural CPI Inflation (YoY)

Table No. 10: Top Ten Contributors to Rural CPI Inflation (2017)					
Sr. No.	Items/Contributors	Weights	YoY Change		Weighted Contribution (%)
			Jul-24	Jul-23	
A. Ranked by Weighted Contribution					
1	Milk Fresh	10.38	10.55	34.56	12.36
2	Transport Services	1.80	46.65	17.47	9.50
3	Cotton Cloth	2.84	22.36	21.32	7.41
4	Electricity Charges	3.44	14.26	8.38	6.53
5	Onions	0.90	112.03	-34.73	6.19
6	Solid Fuel	4.48	11.60	31.09	5.84
7	Fresh Vegetables	2.09	26.11	25.00	5.75
8	Tomatoes	0.51	143.46	-0.56	5.71
9	Readymade Food	3.80	10.97	32.96	5.61
10	Marriage Hall Charges	2.25	22.87	34.21	5.24
Total		32.49			70.14
B. Ranked by Percentage Change					
1	Text Books	0.50	15.64	129.44	1.23
2	Cigarettes	1.24	6.36	105.22	1.33
3	Tea	1.26	-0.59	101.78	-0.13
4	Wheat Flour	3.43	-30.88	99.52	-19.30
5	Dessert Preparation	0.01	1.72	71.64	0.00
6	Rice	1.55	-0.07	69.72	-0.02
7	Wheat	3.47	-32.54	68.76	-20.27
8	Wheat Products	0.11	-3.37	65.02	-0.06
9	Condiments And Spices	1.49	5.30	65.00	1.10
10	Washing Soaps, Detergents And Match	1.70	11.00	58.63	2.62
Total		14.76			-33.50
C. Ranked by Weights					
1	Milk Fresh	10.38	10.55	34.56	12.36
2	House Rent	8.61	7.08	7.45	4.87
3	Solid Fuel	4.48	11.60	31.09	5.84
4	Readymade Food	3.80	10.97	32.96	5.61
5	Wheat	3.47	-32.54	68.76	-20.27
6	Electricity Charges	3.44	14.26	8.38	6.53
7	Wheat Flour	3.43	-30.88	99.52	-19.30
8	Cotton Cloth	2.84	22.36	21.32	7.41
9	Motor Fuels	2.49	5.16	9.13	2.25
10	Vegetable Ghee	2.38	-9.91	-2.48	-4.34
Total		45.32			0.96

Note: Weighted contribution is estimated by multiplying the weights by the price change of an item; this is then reported as a share in YoY change in Rural CPI, which is 8.1 percent in July-2024.

Table 7.7: 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															
FY22	12.2	11.8	12.7	13.4	13.0	10.8	12.3	24.9	13.1	32.0	16.9	8.1	9.0	10.4	11.2
FY23	29.2	26.9	32.6	37.6	41.1	20.1	24.8	32.8	35.5	31.4	36.8	16.2	20.6	24.1	30.7
FY24	23.4	24.1	22.4	22.1	21.6	25.5	23.3	20.2	19.9	20.3	32.1	16.1	22.7	19.1	22.7
Year-on-Year															
Jul-23	28.3	26.3	31.3	40.2	41.3	17.3	22.0	23.1	38.0	15.9	29.0	18.4	24.6	21.7	28.7
Aug-23	27.4	25.0	30.9	38.8	40.6	16.3	22.0	24.3	36.6	18.5	28.7	18.4	25.9	23.0	30.5
Sep-23	31.4	29.7	33.9	33.9	35.4	26.8	32.3	26.4	33.1	23.1	32.4	18.6	27.3	25.0	33.3
Oct-23	26.8	25.5	28.7	28.9	28.6	23.1	28.8	24.6	27.1	23.3	35.4	18.5	26.7	24.6	30.4
Nov-23	29.2	30.4	27.5	29.8	29.2	30.9	25.9	26.4	27.5	25.9	34.7	18.6	25.9	22.9	27.9
Dec-23	29.7	30.9	27.9	28.8	29.3	32.4	26.4	27.3	25.9	28.1	43.0	18.2	25.1	23.3	28.0
Jan-24	28.3	30.2	25.7	27.4	25.1	32.3	26.3	27.0	23.8	28.7	43.9	17.8	24.6	22.1	25.8
Feb-24	23.1	24.9	20.5	20.2	19.0	28.2	22.1	18.7	16.9	19.6	36.3	15.5	21.9	16.0	21.3
Mar-24	20.7	21.9	19.0	16.6	17.1	25.8	21.0	14.8	12.3	16.1	31.9	12.8	20.0	14.8	18.4
Apr-24	17.3	19.4	14.5	11.3	9.5	25.6	20.0	13.9	8.7	16.8	28.8	13.1	19.3	13.4	15.0
May-24	11.8	14.3	8.2	2.2	-0.1	23.6	17.2	9.9	1.6	14.7	22.0	12.3	17.0	11.0	10.6
Jun-24	12.6	14.9	9.3	2.6	1.3	24.3	17.9	10.6	2.7	15.2	23.0	12.2	17.0	10.3	11.0
Jul-24	11.1	13.2	8.1	3.4	1.3	20.7	15.5	10.4	5.9	12.9	23.0	11.7	16.9	10.3	11.3
12- Month Moving Average															
Jul-23	29.4	27.0	32.9	38.6	42.0	19.8	24.6	31.4	36.6	28.8	36.2	16.7	21.4	24.8	30.8
Aug-23	29.4	26.9	33.1	39.4	42.7	19.1	24.1	30.1	37.3	26.4	35.1	17.1	22.2	23.7	30.6
Sep-23	30.0	27.6	33.6	39.5	42.8	20.0	25.2	29.1	37.5	24.9	34.8	17.4	23.0	24.4	31.1
Oct-23	30.0	27.6	33.5	38.8	41.7	20.4	25.7	28.4	36.9	24.2	35.3	17.7	23.7	24.9	31.0
Nov-23	30.4	28.3	33.4	38.6	41.1	21.7	26.0	28.3	36.7	24.1	35.7	18.1	24.3	24.8	30.8
Dec-23	30.8	29.1	33.2	38.1	40.2	23.2	26.5	28.3	36.1	24.4	36.8	18.3	24.8	24.5	30.5
Jan-24	30.8	29.5	32.5	37.0	38.4	24.6	26.9	28.1	34.9	24.7	37.8	18.5	25.2	25.0	29.7
Feb-24	30.0	29.2	31.2	35.0	35.9	25.2	26.5	26.7	32.8	23.6	37.7	18.3	25.2	21.9	30.1
Mar-24	28.7	28.2	29.5	32.4	33.0	25.3	25.9	24.8	29.9	22.2	36.7	17.8	24.8	20.8	28.6
Apr-24	27.1	27.0	27.2	29.3	29.4	25.4	25.0	23.1	26.8	21.2	35.3	17.3	24.3	21.9	26.8
May-24	24.9	25.2	24.4	25.4	24.9	25.1	23.8	21.2	22.9	20.3	33.3	16.6	23.4	20.2	25.0
Jun-24	23.4	24.1	22.4	22.1	21.6	25.5	23.3	20.2	19.9	20.3	32.1	16.1	22.7	19.1	22.7
Jul-24	21.9	22.9	20.4	19.1	18.3	25.7	22.6	19.0	17.3	20.0	31.5	15.5	22.0	17.1	20.1
Period Average (Since July)															
Jul-23	28.3	26.3	31.3	40.2	41.3	17.3	22.0	23.1	38.0	15.9	29.0	18.4	24.6	21.7	28.7
Aug-23	27.8	25.6	31.1	39.5	40.9	16.8	22.0	23.7	37.3	17.2	28.8	18.4	25.3	22.7	29.7
Sep-23	29.0	27.0	32.0	37.5	39.0	20.0	25.3	24.6	35.8	19.2	30.1	18.5	26.0	20.6	30.7
Oct-23	28.5	26.6	31.2	35.2	36.2	20.8	26.2	24.6	33.5	20.2	31.4	18.5	26.2	20.7	30.5
Nov-23	28.6	27.4	30.4	34.1	34.7	22.8	26.1	25.0	32.3	21.3	32.1	18.5	26.1	23.3	29.6
Dec-23	28.8	28.0	30.0	33.2	33.7	24.4	26.2	25.4	31.2	22.4	33.9	18.4	25.9	22.7	29.2
Jan-24	28.7	28.3	29.3	32.3	32.4	25.6	26.2	25.6	30.1	23.3	35.4	18.3	25.7	23.2	28.7
Feb-24	28.0	27.9	28.1	30.6	30.5	25.9	25.7	24.7	28.2	22.8	35.5	18.0	25.2	21.1	27.4
Mar-24	27.1	27.1	27.0	28.9	28.8	25.9	25.1	23.4	26.2	22.0	35.1	17.4	24.6	21.4	26.3
Apr-24	26.0	26.3	25.6	26.8	26.5	25.9	24.5	22.4	24.2	21.4	34.3	16.9	24.0	19.1	26.1
May-24	24.5	25.1	23.8	24.2	23.7	25.7	23.8	21.1	21.8	20.8	33.1	16.4	23.3	20.1	24.2
Jun-24	23.4	24.1	22.4	22.1	21.6	25.5	23.3	20.2	19.9	20.3	32.1	16.1	22.7	19.1	22.7
Jul-24	11.1	13.2	8.1	3.4	1.3	20.7	15.5	10.4	5.9	12.9	23.0	11.7	16.9	10.3	11.3
Month-on-Month															
Jul-23	3.5	3.6	3.3	3.7	3.5	3.5	3.0	2.5	2.1	2.8	2.1	1.2	1.2	1.9	2.4
Aug-23	1.7	1.6	1.9	0.6	0.8	2.4	3.1	4.2	1.1	5.9	5.5	1.8	2.8	1.5	1.4
Sep-23	2.0	1.7	2.5	1.5	1.8	1.8	3.2	3.1	2.3	3.6	2.2	1.0	2.6	1.1	1.7
Oct-23	1.0	1.1	0.9	0.6	0.7	1.4	1.1	-1.9	-1.3	-2.2	-0.3	1.2	1.0	0.6	0.7
Nov-23	2.7	4.3	0.4	0.8	1.0	7.0	-0.2	1.4	-1.1	2.8	4.4	0.9	1.4	0.1	0.5
Dec-23	0.8	0.7	1.0	-0.7	0.1	1.8	1.8	0.0	0.2	-0.1	6.4	0.8	0.9	0.3	0.7
Jan-24	1.8	1.8	1.9	2.8	2.3	1.1	1.4	1.5	2.3	1.0	2.0	1.1	1.2	1.0	1.2
Feb-24	0.0	0.2	-0.3	-1.5	-1.1	1.5	0.6	1.1	-0.7	2.1	-0.1	0.3	0.4	0.3	0.4
Mar-24	1.7	1.4	2.1	2.4	2.8	0.7	1.4	1.3	2.1	0.8	2.3	0.1	0.8	0.6	0.9
Apr-24	-0.4	-0.1	-0.9	-1.3	-2.6	0.8	0.8	-0.7	-1.1	-0.5	0.0	2.1	2.0	0.5	0.6
May-24	-3.2	-2.8	-3.9	-6.3	-7.4	-0.4	-0.4	-2.5	-4.3	-1.6	-4.0	0.4	0.5	-0.5	-0.9
Jun-24	0.5	0.6	0.3	0.4	-0.2	0.7	0.8	0.4	1.3	-0.1	0.9	0.6	0.9	0.6	0.5
Jul-24	2.1	2.0	2.2	4.5	3.6	0.5	0.9	2.3	5.2	0.8	2.1	0.7	1.1	1.2	1.7

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

Table 7.8 National CPI Inflation by Groups

Period	General	Food and Non-Alcoholic Beverages	Non-Perishable Food Items	Perishable Food Items	Alcoholic Beverages, Tobacco	Clothing and Footwear	Housing, Water, Elec, Gas and Other Fuels	Furnishing and Household Equipment Maintenance	Health	Transport	Communication	Recreation and Culture	Education	Restaurants and Hotels	Misc. Goods and Services
Year-on-Year															
Jul-23	28.3	39.5	42.1	23.5	102.1	20.4	10.8	41.7	21.5	13.6	6.8	65.9	8.0	34.7	39.3
Aug-23	27.4	38.5	42.8	12.7	97.5	18.5	6.3	41.7	22.6	23.0	7.0	61.4	10.5	34.1	40.8
Sep-23	31.4	33.1	38.4	4.4	87.5	20.6	29.7	39.3	25.3	31.3	7.4	58.8	11.1	34.3	36.4
Oct-23	26.8	26.8	33.0	-1.9	84.6	20.6	20.5	37.1	25.2	30.1	7.4	56.3	12.8	33.1	35.2
Nov-23	29.2	28.0	31.7	9.6	82.8	20.9	33.0	34.5	24.9	26.5	7.4	53.6	13.6	31.5	34.3
Dec-23	29.7	27.5	28.7	20.7	82.8	20.7	37.7	32.5	23.4	28.6	7.4	38.5	13.5	30.7	31.6
Jan-24	28.3	25.0	24.0	30.7	82.6	21.0	38.6	31.2	21.5	26.2	20.3	32.6	13.5	28.3	28.9
Feb-24	23.1	18.1	18.1	18.7	66.6	20.2	36.1	25.6	19.3	15.0	17.8	28.4	13.0	22.4	24.1
Mar-24	20.7	17.2	13.3	42.2	3.6	16.1	36.6	20.6	19.6	11.2	14.6	24.7	12.3	18.9	22.0
Apr-24	17.3	9.7	6.8	28.5	3.4	19.1	35.7	17.8	18.6	12.5	14.5	11.8	15.4	19.5	19.5
May-24	11.8	-0.2	-1.8	11.2	2.9	18.0	33.0	13.8	19.4	10.4	13.5	8.0	16.0	13.7	14.7
Jun-24	12.6	1.0	-1.8	20.8	5.8	17.8	35.3	12.4	19.8	10.4	13.7	10.0	15.9	11.9	14.4
Jul-24	11.1	1.6	-2.3	29.2	7.1	18.2	25.3	11.1	19.1	12.2	13.3	10.2	15.9	11.2	14.6
12- Month Moving Average															
Jul-23	29.4	39.8	39.3	42.6	73.3	19.3	13.1	34.0	17.7	44.2	3.9	46.5	9.5	33.4	31.3
Aug-23	29.4	40.4	40.4	40.4	79.4	19.3	11.3	35.6	18.6	40.6	4.4	49.8	9.6	33.9	33.1
Sep-23	30.0	40.4	41.1	35.7	83.7	19.6	13.4	36.7	19.5	38.1	4.9	52.7	9.7	34.3	34.2
Oct-23	30.0	39.3	41.1	28.5	87.5	19.7	14.1	37.5	20.3	36.3	5.4	55.3	9.9	34.5	35.1
Nov-23	30.4	38.8	41.1	25.4	90.7	19.9	16.1	37.8	21.0	34.9	5.9	57.4	10.1	34.6	36.0
Dec-23	30.8	37.9	40.5	23.0	93.8	20.2	18.7	37.9	21.4	33.9	6.3	56.8	10.3	34.8	36.3
Jan-24	30.8	36.3	38.9	21.6	96.8	20.6	21.4	37.9	21.7	32.8	7.9	55.2	10.6	34.5	36.2
Feb-24	30.0	33.9	36.4	19.7	96.9	20.8	23.3	37.0	21.7	29.9	9.1	53.0	10.8	33.3	35.2
Mar-24	28.7	31.4	33.4	19.8	80.6	20.3	25.0	35.2	21.7	26.5	9.8	50.2	11.2	31.6	34.0
Apr-24	27.1	28.1	29.5	19.9	67.0	20.1	26.5	33.1	21.7	23.3	10.4	44.8	11.8	29.9	32.2
May-24	24.9	24.0	24.9	18.3	55.6	19.7	27.5	30.5	21.6	20.3	11.0	39.0	12.4	27.5	29.7
Jun-24	23.4	20.8	21.2	18.1	46.5	19.4	29.4	27.9	21.7	19.4	11.6	34.0	13.0	25.3	27.5
Jul-24	21.9	17.7	17.5	18.7	39.0	19.2	30.5	25.3	21.4	19.2	12.1	29.6	13.7	23.3	25.4
Period Average (Since July)															
Jul-23	28.3	39.5	42.1	23.5	102.1	20.4	10.8	41.7	21.5	13.6	6.8	65.9	8.0	34.7	39.3
Aug-23	27.8	39.0	42.5	18.0	99.8	19.4	8.5	41.7	22.0	18.3	6.9	63.6	9.2	34.4	40.1
Sep-23	29.0	37.0	41.1	13.0	95.5	19.8	14.8	40.9	23.1	22.7	7.1	61.9	9.9	34.4	38.8
Oct-23	28.5	34.3	39.0	8.4	92.6	20.0	16.2	39.9	23.7	24.5	7.2	60.5	10.6	34.0	37.9
Nov-23	28.6	32.9	37.4	8.7	90.6	20.2	19.5	38.8	23.9	24.9	7.2	59.0	11.2	33.5	37.1
Dec-23	28.8	32.0	35.9	10.7	89.2	20.3	22.6	37.7	23.8	25.5	7.2	55.1	11.6	33.0	36.2
Jan-24	28.7	30.9	34.0	13.5	88.2	20.4	24.9	36.7	23.5	25.6	9.1	51.4	11.9	32.3	35.0
Feb-24	28.0	29.1	31.8	14.1	85.2	20.4	26.4	35.1	22.9	24.2	10.2	48.1	12.0	30.9	33.5
Mar-24	27.1	27.6	29.4	17.4	70.2	19.9	27.5	33.3	22.5	22.6	10.7	45.0	12.0	29.4	32.1
Apr-24	26.0	25.5	26.8	18.5	59.8	19.8	28.4	31.5	22.1	21.4	11.1	40.8	12.4	28.3	30.6
May-24	24.5	22.8	23.7	17.9	52.1	19.6	28.8	29.6	21.8	20.3	11.4	36.9	12.7	26.8	28.9
Jun-24	23.4	20.8	21.2	18.1	46.5	19.4	29.4	27.9	21.7	19.4	11.6	34.0	13.0	25.3	27.5
Jul-24	11.1	1.6	-2.3	29.2	7.1	18.2	25.3	11.1	19.1	12.2	13.3	10.2	15.9	11.2	14.6
Month-on-Month															
Jul-23	3.5	4.1	3.9	5.6	0.4	0.6	8.0	1.7	2.2	-0.2	0.4	0.3	0.0	1.7	1.0
Aug-23	1.7	0.6	1.5	-5.8	0.4	1.2	1.1	2.3	2.0	7.9	0.3	3.5	3.4	1.8	3.9
Sep-23	2.0	1.6	0.9	7.5	0.5	2.1	0.5	1.7	4.5	9.1	0.4	0.4	0.6	2.4	0.6
Oct-23	1.0	0.6	-1.1	13.0	0.3	1.1	3.0	1.3	2.8	-2.7	0.3	0.4	2.5	1.6	0.0
Nov-23	2.7	1.0	0.1	6.2	0.2	2.4	11.0	0.9	1.7	-2.8	0.1	0.1	1.0	0.7	1.6
Dec-23	0.8	-0.5	0.1	-3.7	0.5	0.6	3.6	0.9	0.7	0.8	0.0	0.0	0.2	0.7	1.0
Jan-24	1.8	2.9	2.4	6.3	0.1	0.7	2.5	0.6	0.3	-2.4	12.1	0.1	0.1	1.3	1.0
Feb-24	0.0	-1.6	-1.0	-5.4	0.1	0.5	1.8	0.5	0.3	2.1	0.0	0.0	0.0	0.3	0.8
Mar-24	1.7	2.9	-0.3	22.7	0.1	1.7	1.5	0.9	0.6	-0.2	0.1	0.1	0.7	0.8	0.8
Apr-24	-0.4	-2.4	-1.4	-7.3	0.1	4.5	-1.8	0.4	0.3	2.8	0.0	0.8	4.6	1.1	2.0
May-24	-3.2	-7.8	-5.5	-20.1	0.2	0.5	-1.3	0.4	1.6	-1.6	-0.4	1.4	1.4	-0.8	0.2
Jun-24	0.5	0.1	-0.9	6.8	2.9	0.9	1.5	0.3	1.4	-2.2	0.2	2.6	0.3	-0.3	0.8
Jul-24	2.1	4.7	3.3	13.0	1.6	0.9	0.1	0.6	1.6	1.4	0.1	0.5	0.1	1.0	1.2
3-Years Average (in current month during FY23-FY25)															
YoY	21.4	23.3	22.6	28.6	43.9	17.7	19.3	24.2	17.3	30.2	7.1	30.5	11.2	23.6	23.7
MoM	3.3	4.3	3.6	8.4	2.0	0.8	5.6	1.3	1.3	2.3	0.3	0.8	0.2	1.9	1.3

Table 7.9 Urban CPI Inflation by Groups

Period	General	Food and Non-Alcoholic Beverages	Non-Perishable Food Items	Perishable Food Items	Alcoholic Beverages, Tobacco	Clothing and Footwear	Housing, Water, Elec, Gas and Other Fuels	Furnishing and Household Equipment Maintenance	Health	Transport	Communication	Recreation and Culture	Education	Restaurants and Hotels	Misc. Goods and Services
Year-on-Year															
Jul-23	26.3	38.7	41.1	24.7	102.6	18.6	9.6	41.1	21.9	13.6	9.0	65.8	5.6	35.8	39.1
Aug-23	25.0	37.2	41.8	10.6	96.5	16.0	5.3	41.4	22.5	20.7	8.9	61.7	8.7	35.4	39.3
Sep-23	29.7	32.2	37.3	4.9	84.8	17.6	28.3	37.7	26.9	27.4	9.4	58.9	9.1	34.2	34.7
Oct-23	25.5	27.0	32.9	-0.2	82.7	17.5	19.2	34.4	28.1	26.6	9.2	56.5	11.4	32.5	32.7
Nov-23	30.4	28.4	32.0	10.9	79.8	18.3	40.2	31.9	27.5	23.5	9.3	54.7	12.6	31.0	32.4
Dec-23	30.9	27.4	28.9	19.4	80.9	18.0	45.3	30.0	27.3	25.8	9.2	36.4	12.7	29.9	30.5
Jan-24	30.2	26.5	26.0	29.5	80.9	17.9	46.4	29.2	23.4	24.0	21.1	30.9	12.7	26.7	27.8
Feb-24	24.9	19.0	19.0	19.1	60.2	16.7	43.8	23.5	19.8	12.8	17.8	26.3	12.5	21.9	23.1
Mar-24	21.9	17.1	13.3	40.4	3.0	11.7	44.0	17.9	20.2	8.4	13.7	22.7	11.5	18.1	20.8
Apr-24	19.4	10.6	8.1	26.4	2.8	17.6	43.3	15.4	18.2	9.5	13.5	10.7	13.3	18.7	17.7
May-24	14.3	1.1	-0.3	10.5	2.5	17.4	40.6	12.3	20.5	8.3	12.1	7.2	13.5	11.9	13.3
Jun-24	14.9	1.8	-0.5	17.6	6.4	17.3	42.7	10.9	21.7	8.5	12.4	8.3	13.3	9.8	12.6
Jul-24	13.2	2.7	-0.9	27.2	7.4	17.5	32.1	9.4	20.2	10.0	11.7	8.4	13.3	9.3	13.0
12- Month Moving Average															
Jul-23	27.0	37.8	37.3	40.8	74.2	19.2	10.7	33.6	16.5	43.2	4.8	45.6	8.5	34.8	31.5
Aug-23	26.9	38.4	38.4	38.4	80.1	18.9	9.1	35.3	17.4	39.5	5.5	49.0	8.4	35.4	33.0
Sep-23	27.6	38.4	39.1	34.1	84.1	18.8	11.3	36.4	18.7	36.8	6.2	52.1	8.3	35.7	34.0
Oct-23	27.6	37.5	39.2	27.5	87.6	18.7	12.1	36.9	19.9	34.8	6.8	54.9	8.4	35.7	34.6
Nov-23	28.3	37.3	39.4	24.8	90.5	18.6	14.9	37.0	21.0	33.2	7.4	57.4	8.5	35.7	35.2
Dec-23	29.1	36.7	39.2	22.5	93.3	18.6	18.4	36.8	22.2	32.1	8.0	56.7	8.7	35.7	35.5
Jan-24	29.5	35.5	38.1	21.1	96.0	18.7	21.9	36.6	22.7	31.0	9.7	54.9	8.9	35.1	35.3
Feb-24	29.2	33.4	35.9	19.5	95.0	18.7	24.7	35.5	22.8	28.0	10.8	52.4	9.1	33.8	34.2
Mar-24	28.2	31.0	33.0	19.6	78.8	17.7	27.2	33.5	22.9	24.4	11.2	49.4	9.6	31.8	32.9
Apr-24	27.0	28.0	29.5	19.7	65.3	17.4	29.6	31.2	22.8	21.0	11.6	43.9	10.2	30.0	31.0
May-24	25.2	24.2	25.3	18.1	54.0	17.2	31.4	28.6	22.8	18.0	11.9	38.1	10.8	27.1	28.4
Jun-24	24.1	21.1	21.7	17.6	45.3	17.0	34.0	26.0	23.0	17.0	12.2	33.1	11.4	24.7	26.1
Jul-24	22.9	18.1	18.2	17.9	37.9	16.9	35.9	23.4	22.9	16.6	12.4	28.5	12.1	22.4	23.9
Period Average (Since July)															
Jul-23	26.3	38.7	41.1	24.7	102.6	18.6	9.6	41.1	21.9	13.6	9.0	65.8	5.6	35.8	39.1
Aug-23	25.6	38.0	41.4	17.5	99.5	17.3	7.4	41.2	22.2	17.1	9.0	63.7	7.1	35.6	39.2
Sep-23	27.0	36.0	40.0	12.9	94.4	17.4	13.6	40.0	23.8	20.6	9.1	62.1	7.8	35.1	37.6
Oct-23	26.6	33.6	38.1	8.9	91.3	17.4	15.0	38.5	24.9	22.1	9.1	60.6	8.7	34.4	36.4
Nov-23	27.4	32.5	36.9	9.4	88.9	17.6	20.0	37.1	25.4	22.4	9.2	59.4	9.5	33.7	35.5
Dec-23	28.0	31.6	35.5	11.0	87.5	17.7	24.1	35.9	25.8	22.9	9.2	55.0	10.0	33.0	34.7
Jan-24	28.3	30.8	34.0	13.6	86.5	17.7	27.3	34.8	25.4	23.1	10.9	51.0	10.4	32.1	33.6
Feb-24	27.9	29.2	31.9	14.3	82.7	17.6	29.5	33.3	24.6	21.7	11.8	47.4	10.7	30.7	32.1
Mar-24	27.1	27.7	29.5	17.3	68.2	16.9	31.1	31.3	24.1	20.0	12.0	44.1	10.8	29.1	30.7
Apr-24	26.3	25.7	27.0	18.3	58.0	16.9	32.4	29.5	23.5	18.9	12.2	39.9	11.0	27.9	29.2
May-24	25.1	23.1	24.1	17.6	50.6	17.0	33.2	27.7	23.2	17.8	12.1	36.0	11.3	26.2	27.5
Jun-24	24.1	21.1	21.7	17.6	45.3	17.0	34.0	26.0	23.0	17.0	12.2	33.1	11.4	24.7	26.1
Jul-24	13.2	2.7	-0.9	27.2	7.4	17.5	32.1	9.4	20.2	10.0	11.7	8.4	13.3	9.3	13.0
Month-on-Month															
Jul-23	3.6	4.3	4.0	6.5	0.4	0.6	8.0	1.8	2.9	0.0	0.6	0.4	0.0	1.1	1.1
Aug-23	1.6	0.4	1.8	-8.9	0.3	1.2	1.1	2.4	2.1	6.1	0.0	3.6	3.6	2.0	3.5
Sep-23	1.7	1.6	0.7	8.1	0.4	1.5	0.2	1.4	4.7	7.8	0.5	0.2	0.4	1.8	0.4
Oct-23	1.1	0.7	-1.1	12.7	0.1	0.9	3.0	0.9	2.7	-2.8	0.3	0.1	3.2	1.7	-0.1
Nov-23	4.3	0.8	0.0	6.2	0.0	2.0	17.6	0.7	1.1	-2.6	0.1	0.0	1.3	0.6	1.5
Dec-23	0.7	-1.0	-0.3	-5.3	0.8	0.4	3.1	0.8	0.9	1.2	0.0	0.0	0.3	0.8	0.9
Jan-24	1.8	3.3	2.7	7.0	0.1	0.5	2.1	0.4	0.2	-1.9	11.0	0.1	0.1	1.0	0.9
Feb-24	0.2	-1.9	-1.3	-5.4	0.1	0.3	2.4	0.7	0.1	2.2	0.0	0.0	0.0	0.3	0.8
Mar-24	1.4	2.8	-0.4	21.9	0.0	1.2	1.2	0.5	0.7	-0.5	0.0	0.1	0.4	0.9	0.7
Apr-24	-0.1	-1.7	-0.5	-7.7	0.0	6.5	-1.5	0.3	0.2	2.5	0.0	0.5	2.3	1.1	1.6
May-24	-2.8	-7.4	-5.3	-18.7	0.2	0.2	-1.2	0.1	2.5	-1.1	-0.6	1.6	1.0	-1.3	0.0
Jun-24	0.6	0.5	-0.4	6.5	3.8	1.0	1.4	0.3	1.7	-2.0	0.3	1.5	0.1	-0.6	0.6
Jul-24	2.0	5.3	3.6	15.2	1.4	0.7	0.0	0.5	1.7	1.4	0.0	0.6	0.0	0.6	1.4
3-Years Average (in current month during FY23-FY25)															
YoY	21.0	23.1	22.4	28.1	43.9	17.0	20.3	22.9	17.6	29.1	7.3	29.4	9.8	23.3	23.0
MoM	3.4	4.6	3.8	9.7	1.6	0.7	5.5	1.2	1.6	2.3	0.3	0.7	0.1	1.7	1.3

Table 7.10 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	Furnishing and Household Equipment Maintenance	Health	Transport	Communication	Recreation and Culture	Education	Restaurants and Hotels	Misc. Goods and Services
Year-on-Year															
Jul-23	31.3	40.5	43.3	22.2	101.5	22.5	13.5	42.6	21.2	13.6	2.8	65.9	17.1	33.0	39.5
Aug-23	30.9	39.9	43.9	15.2	98.6	21.5	8.3	42.2	22.6	26.8	3.4	60.9	17.1	31.6	43.0
Sep-23	33.9	34.1	39.7	3.8	90.5	24.2	32.7	41.7	23.7	37.7	3.6	58.5	18.7	34.6	38.9
Oct-23	28.7	26.6	33.2	-3.7	86.9	24.6	23.3	41.2	22.4	35.8	4.0	56.1	18.2	34.1	38.9
Nov-23	27.5	27.5	31.3	8.2	86.4	24.1	18.2	38.3	22.3	31.7	3.9	51.7	17.2	32.2	36.9
Dec-23	27.9	27.6	28.5	22.3	85.1	24.1	22.3	36.2	19.7	33.3	3.9	42.1	16.7	32.1	33.1
Jan-24	25.7	23.4	22.0	32.0	84.5	24.8	23.3	34.1	19.6	29.8	18.7	35.6	16.5	31.4	30.3
Feb-24	20.5	17.2	17.0	18.3	74.5	24.6	20.5	28.7	18.9	18.6	17.9	32.1	14.5	23.3	25.5
Mar-24	19.0	17.4	13.2	44.1	4.2	21.6	21.7	24.4	19.1	15.9	16.5	28.1	15.3	20.3	23.7
Apr-24	14.5	8.7	5.3	30.9	4.0	20.9	20.2	21.2	19.0	17.4	16.5	13.9	22.7	20.9	22.0
May-24	8.2	-1.5	-3.3	12.0	3.3	18.7	17.6	15.8	18.4	13.9	16.3	9.3	24.2	17.1	16.6
Jun-24	9.3	0.1	-3.1	24.5	5.2	18.5	20.2	14.4	18.0	13.6	16.4	12.9	24.4	15.7	16.8
Jul-24	8.1	0.3	-3.9	31.7	6.7	19.0	11.5	13.4	18.1	15.9	16.4	13.3	24.8	14.5	16.8
12- Month Moving Average															
Jul-23	32.9	42.0	41.6	44.8	72.3	19.3	18.2	34.5	18.8	45.8	2.1	48.0	13.5	30.9	31.2
Aug-23	33.1	42.7	42.7	42.6	78.5	19.8	16.1	36.0	19.7	42.5	2.3	51.1	14.1	31.2	33.1
Sep-23	33.6	42.5	43.3	37.6	83.3	20.4	18.0	37.2	20.4	40.5	2.5	53.7	14.8	31.7	34.4
Oct-23	33.5	41.3	43.2	29.7	87.3	21.1	18.5	38.3	20.7	39.0	2.7	55.9	15.5	32.2	35.9
Nov-23	33.4	40.5	42.9	26.0	91.1	21.6	18.7	39.0	20.9	37.7	2.9	57.3	16.0	32.6	37.1
Dec-23	33.2	39.3	42.0	23.6	94.5	22.2	19.5	39.5	20.7	36.8	3.1	57.1	16.4	33.1	37.5
Jan-24	32.5	37.2	39.8	22.1	97.7	22.8	20.2	39.7	20.6	35.9	4.6	55.7	16.8	33.5	37.5
Feb-24	31.2	34.5	37.0	19.9	99.1	23.4	20.4	39.0	20.6	33.2	5.9	53.9	17.0	32.5	36.7
Mar-24	29.5	31.8	33.8	20.0	82.6	23.4	20.3	37.7	20.6	30.1	7.0	51.6	17.2	31.1	35.6
Apr-24	27.2	28.2	29.5	20.2	68.9	23.3	20.2	35.9	20.6	27.2	8.2	46.3	17.6	29.7	34.0
May-24	24.4	23.7	24.6	18.6	57.3	22.8	19.6	33.2	20.5	24.3	9.3	40.5	18.1	28.1	31.6
Jun-24	22.4	20.4	20.7	18.7	48.0	22.4	20.0	30.6	20.3	23.6	10.4	35.7	18.7	26.6	29.5
Jul-24	20.4	17.1	16.8	19.6	40.2	22.1	19.7	28.1	20.1	23.7	11.5	31.6	19.3	25.0	27.6
Period Average (Since July)															
Jul-23	31.3	40.5	43.3	22.2	101.5	22.5	13.5	42.6	21.2	13.6	2.8	65.9	17.1	33.0	39.5
Aug-23	31.1	40.2	43.6	18.6	100.1	22.0	10.8	42.4	21.9	20.2	3.1	63.3	17.1	32.3	41.3
Sep-23	32.0	38.1	42.3	13.0	96.8	22.7	17.4	42.2	22.5	26.1	3.3	61.7	17.6	33.1	40.5
Oct-23	31.2	35.0	39.9	7.8	94.2	23.2	18.8	41.9	22.5	28.5	3.5	60.2	17.7	33.3	40.1
Nov-23	30.4	33.4	38.1	7.9	92.6	23.4	18.7	41.2	22.5	29.2	3.5	58.4	17.6	33.1	39.4
Dec-23	30.0	32.4	36.4	10.3	91.3	23.5	19.3	40.3	22.0	29.8	3.6	55.4	17.5	32.9	38.3
Jan-24	29.3	30.9	34.1	13.3	90.3	23.7	19.9	39.3	21.6	29.8	5.8	52.2	17.3	32.7	37.0
Feb-24	28.1	29.0	31.6	13.9	88.1	23.8	20.0	37.9	21.2	28.3	7.3	49.3	17.0	31.4	35.4
Mar-24	27.0	27.5	29.3	17.4	72.5	23.5	20.2	36.2	21.0	26.8	8.3	46.6	16.8	30.0	34.0
Apr-24	25.6	25.3	26.4	18.8	61.8	23.3	20.2	34.4	20.8	25.7	9.2	42.4	17.4	29.0	32.6
May-24	23.8	22.5	23.2	18.2	53.8	22.8	19.9	32.4	20.6	24.6	9.8	38.5	18.1	27.8	30.9
Jun-24	22.4	20.4	20.7	18.7	48.0	22.4	20.0	30.6	20.3	23.6	10.4	35.7	18.7	26.6	29.5
Jul-24	8.1	0.3	-3.9	31.7	6.7	19.0	11.5	13.4	18.1	15.9	16.4	13.3	24.8	14.5	16.8
Month-on-Month															
Jul-23	3.3	3.8	3.7	4.5	0.4	0.6	8.1	1.6	1.5	-0.6	0.1	0.2	0.0	2.8	0.9
Aug-23	1.9	0.8	1.1	-2.0	0.5	1.2	1.1	2.2	2.0	11.0	0.8	3.2	2.8	1.3	4.4
Sep-23	2.5	1.7	1.1	6.8	0.5	2.7	1.1	2.0	4.3	11.3	0.3	0.7	1.4	3.5	0.7
Oct-23	0.9	0.6	-1.1	13.4	0.6	1.3	3.0	1.8	2.8	-2.7	0.4	0.9	0.1	1.3	0.1
Nov-23	0.4	1.1	0.3	6.2	0.4	2.8	-2.4	1.1	2.2	-3.0	0.0	0.4	0.0	0.8	1.7
Dec-23	1.0	0.1	0.4	-1.9	0.2	0.8	4.6	1.0	0.5	0.3	0.0	0.0	0.0	0.6	1.0
Jan-24	1.9	2.5	2.0	5.6	0.1	1.0	3.4	0.8	0.4	-3.1	14.3	0.1	0.0	1.7	1.2
Feb-24	-0.3	-1.3	-0.6	-5.4	0.2	0.8	0.3	0.3	0.5	2.0	0.0	0.0	0.0	0.3	0.7
Mar-24	2.1	3.1	-0.2	23.7	0.1	2.2	2.2	1.4	0.4	0.4	0.2	0.2	2.0	0.8	0.9
Apr-24	-0.9	-3.1	-2.3	-6.9	0.1	2.2	-2.5	0.4	0.3	3.4	0.1	1.4	12.7	1.2	2.5
May-24	-3.9	-8.3	-5.8	-21.6	0.1	0.8	-1.6	0.7	0.8	-2.4	-0.1	1.0	2.8	0.1	0.4
Jun-24	0.3	-0.3	-1.5	7.2	2.0	0.9	1.7	0.3	1.1	-2.4	0.0	4.4	1.0	0.3	1.0
Jul-24	2.2	4.0	2.9	10.5	1.8	1.1	0.2	0.7	1.5	1.4	0.2	0.5	0.3	1.9	1.0
3-Years Average (in current month during FY23-FY25)															
YoY	22.1	23.5	22.9	29.1	43.9	18.5	17.5	26.0	17.0	31.9	6.8	32.5	16.3	24.3	24.7
MoM	3.2	3.9	3.4	7.0	2.6	0.9	5.9	1.4	1.1	2.2	0.2	1.0	0.6	2.3	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 December to the given month of a fiscal year over the average index during the corresponding period of the last year. It is computed as follows:

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

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

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

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

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

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

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

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

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

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

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

Where C_{it} : Contribution of i^{th} item to the overall inflation

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

w_i : Weights of i^{th} item

π_{it} : Inflation of i^{th} item

π_t : Overall inflation

List of Abbreviations

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