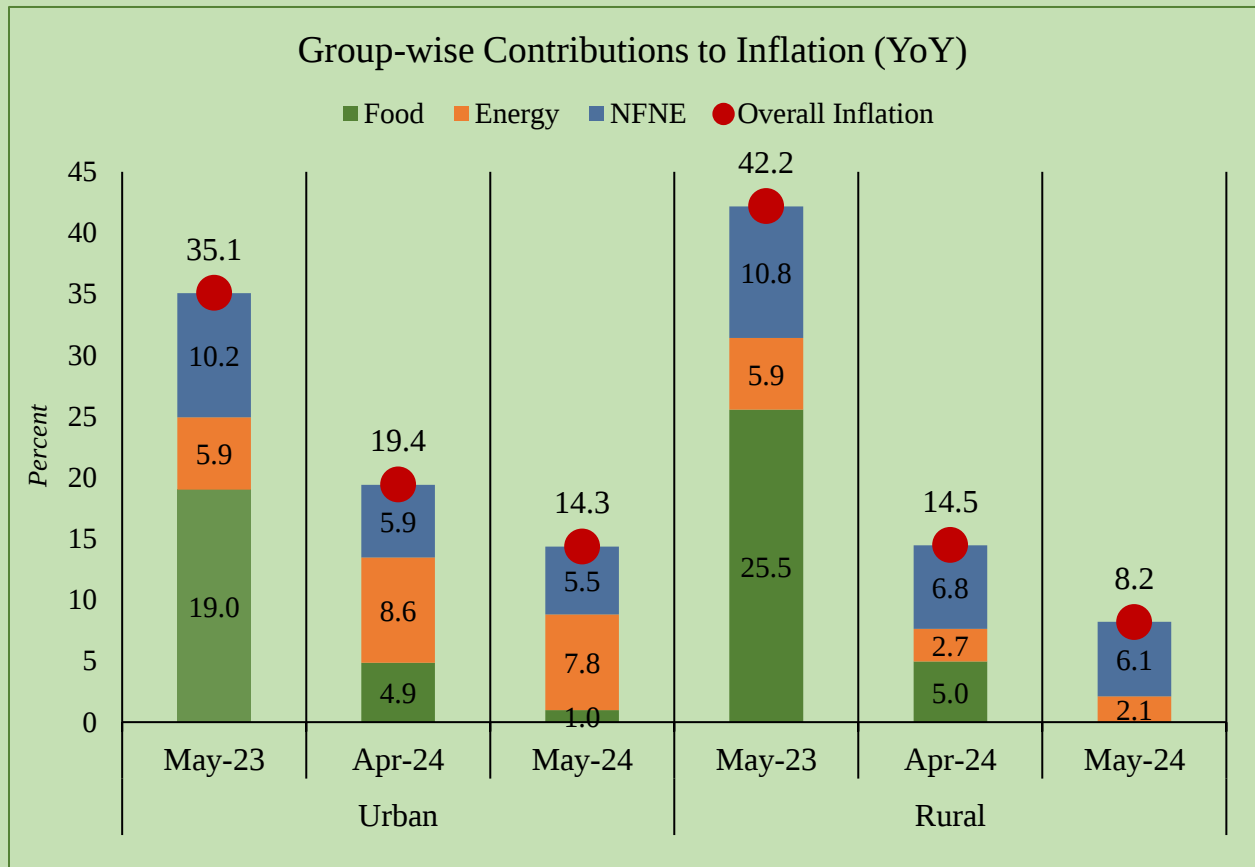




Inflation Monitor

May 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

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1. Inflation in Brief

Key developments are presented in the table below:

Table S-1. Inflation Summary				YoY			MoM		
		May-24	Apr-24	May-23	May-24	Apr-24	May-23		
CPI Inflation									
	National	11.8	17.3	38.0	-3.2	-0.4	1.6		
	Urban	14.3	19.4	35.1	-2.8	-0.1	1.5		
	Rural	8.2	14.5	42.2	-3.9	-0.9	1.7		
Core Inflation									
	Urban (NFNE)	12.3	13.1	20.0	0.4	2.1	1.2		
	Rural (NFNE)	17.0	19.3	26.9	0.5	2.0	2.5		
	Urban (Trimmed)	11.0	13.4	30.5	-0.5	0.5	1.5		
	Rural (Trimmed)	10.6	15.0	38.8	-0.9	0.6	2.0		
WPI Inflation									
		9.9	13.9	32.8	-2.5	-0.7	1.0		
SPI Inflation									
		22.0	28.8	47.0	-4.0	0.0	1.3		

- I. National CPI Inflation (YoY) decreased to 11.8 percent in May 2024 from 17.3 percent in the previous month. It stood at 38.0 percent in May 2023. On MoM basis, it showed a deflation of 3.2 percent in May 2024 against a deflation of 0.4 percent in the previous month. An inflation of 1.6 percent was recorded in the corresponding month of the previous year.
- II. Urban CPI Inflation (YoY) decreased to 14.3 percent in May 2024 from 19.4 percent in the previous month. It stood at 35.1 percent in May 2023. On MoM basis, it showed a deflation of 2.8 percent in May 2024 against a deflation of 0.1 percent in the previous month. An inflation of 1.5 percent was recorded in the corresponding month of the previous year.
- III. Rural CPI Inflation (YoY) decreased to 8.2 percent in May 2024 from 14.5 percent in the previous month. It stood at 42.2 percent in May 2023. On MoM basis, it showed a deflation of 3.9 percent in May 2024 against a deflation of 0.9 percent in the previous month. An inflation of 1.7 percent was recorded in the corresponding month of the previous year.
- IV. Urban Core (NFNE) Inflation (YoY) decreased to 12.3 percent in May 2024 from 13.1 percent in the previous month. It stood at 20.0 percent in the corresponding month of the previous year. On MoM basis, it decreased to 0.4 percent in May 2024 from 2.1 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 17.0 percent in May 2024 from 19.3 percent in the previous month. It stood at 26.9 percent in May 2023. On MoM basis, it decreased to 0.5 percent in May 2024 from 2.0 percent in the previous month. It was recorded at 2.5 percent in the corresponding month of the previous year.
- VI. Urban Core (trimmed) Inflation (YoY) decreased to 11.0 percent in May 2024 from 13.4 percent in the previous month. It stood at 30.5 percent in the corresponding month of the previous year. On MoM basis, it showed a deflation of 0.5 percent in May 2024 against an inflation 0.5 percent in the previous month. It stood at 1.5 percent in the corresponding month of the previous year.
- VII. Rural Core (trimmed) Inflation (YoY) decreased to 10.6 percent in May 2024 from 15.0 percent in the previous month. It was recorded at 38.8 percent in the corresponding month of the previous

year. On MoM basis, it showed a deflation of 0.9 percent in May 2024 against an inflation of 0.6 percent in the previous month. It stood at 2.0 percent in the corresponding month of the previous year.

- VIII. WPI Inflation (YoY) decreased to 9.9 percent in May 2024 from 13.9 percent in the previous month. It stood at 32.8 percent in the corresponding month of the previous year. On MoM basis, it showed a deflation of 2.5 percent in May 2024 compared to a deflation of 0.7 percent in the previous month. It stood at 0.1 percent in the corresponding month of the previous year.
- IX. SPI (combined) Inflation (YoY) decreased to 22.0 percent in May 2024 from 28.8 percent in the previous month. It stood at 47.0 percent in the corresponding month of the previous year. On MoM basis, it showed a deflation of 4.0 percent in May 2024 against a deflation of 0.03 percent in the previous month. It stood at 1.3 percent in the corresponding month of the previous year.

2. CPI Inflation Heat Maps

Heat Maps provide an intuitive and visual presentation of data using colors of varying intensity such as cool to warm. The Heat Maps for National, Urban and Rural CPI inflation (YoY) and their important sub-indices for the last thirteen months are presented here. Green and red areas indicate comparatively lower and higher inflationary pressures respectively. The observed inflation is compared with inflation target of 21.0 percent for FY24.¹

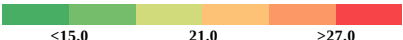
National, Urban and Rural CPI Inflation (YoY)														
		May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24
Headline	National	38.0	29.4	28.3	27.4	31.4	26.8	29.2	29.7	28.3	23.1	20.7	17.3	11.8
	Urban	35.1	27.3	26.3	25.0	29.7	25.5	30.4	30.9	30.2	24.9	21.9	19.4	14.3
	Rural	42.2	32.4	31.3	30.9	33.9	28.7	27.5	27.9	25.7	20.5	19.0	14.5	8.2
Food	Urban	48.1	40.8	40.2	38.8	33.9	28.9	29.8	28.8	27.4	20.2	16.6	11.3	2.2
	Rural	52.4	41.5	41.3	40.6	35.4	28.6	29.2	29.3	25.1	19.0	17.1	9.5	-0.1
Core	Urban	20.0	18.5	18.4	18.4	18.6	18.5	18.6	18.2	17.8	15.5	12.8	13.1	12.3
	Rural	26.9	25.2	24.6	25.9	27.3	26.7	25.9	25.1	24.6	21.9	20.0	19.3	17.0
Key														

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

National CPI Inflation (YoY)														
	Weights	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24
General	100.00	38.0	29.4	28.3	27.4	31.4	26.8	29.2	29.7	28.3	23.1	20.7	17.3	11.8
Food & Non-Alcoholic Beverages	34.58	48.7	39.5	39.5	38.5	33.1	26.8	28.0	27.5	25.0	18.1	17.2	9.7	-0.2
Alcoholic Beverages, Tobacco	1.02	124.0	109.5	102.1	97.5	87.5	84.6	82.8	82.8	82.6	66.6	3.6	3.4	2.9
Clothing & Footwear	8.60	22.5	21.0	20.4	18.5	20.6	20.6	20.9	20.7	21.0	20.2	16.1	19.1	18.0
Housing, Water, Elec., Gas & Other Fuels	23.63	20.5	11.6	10.8	6.3	29.7	20.5	33.0	37.7	38.6	36.1	36.6	35.7	33.0
Furnishing & Household Equipment Maintenance	4.10	43.5	41.6	41.7	41.7	39.3	37.1	34.5	32.5	31.2	25.6	20.6	17.8	13.8
Health	2.79	19.3	19.1	21.5	22.6	25.3	25.2	24.9	23.4	21.5	19.3	19.6	18.6	19.4
Transport	5.91	52.9	20.3	13.6	23.0	31.3	30.1	26.5	28.6	26.2	15.0	11.2	12.5	10.4
Communication	2.21	7.0	6.8	6.8	7.0	7.4	7.4	7.4	7.4	20.3	17.8	14.6	14.5	13.5
Recreation & Culture	1.59	72.2	68.0	65.9	61.4	58.8	56.3	53.6	38.5	32.6	28.4	24.7	11.8	8.0
Education	3.79	8.4	8.6	8.0	10.5	11.1	12.8	13.6	13.5	13.5	13.0	12.3	15.4	16.0
Restaurants & Hotels	6.92	42.3	36.4	34.7	34.1	34.3	33.1	31.5	30.7	28.3	22.4	18.9	19.5	13.7
Misc. Goods & Services	4.87	43.3	40.1	39.3	40.8	36.4	35.2	34.3	31.6	28.9	24.1	22.0	19.5	14.7
Key														

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

Urban CPI Inflation (YoY)														
	Weights	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24
General	100.00	35.1	27.3	26.3	25.0	29.7	25.5	30.4	30.9	30.2	24.9	21.9	19.4	14.3
Food & Non-Alcoholic Beverages	30.42	45.8	38.6	38.7	37.2	32.2	27.0	28.4	27.4	26.5	19.0	17.1	10.6	1.1
Alcoholic Beverages, Tobacco	0.85	124.5	107.6	102.6	96.5	84.8	82.7	79.8	80.9	80.9	60.2	3.0	2.8	2.5
Clothing & Footwear	8.01	21.3	19.1	18.6	16.0	17.6	17.5	18.3	18.0	17.9	16.7	11.7	17.6	17.4
Housing, Water, Elec., Gas & Other Fuels	27.03	18.0	10.2	9.6	5.3	28.3	19.2	40.2	45.3	46.4	43.8	44.0	43.3	40.6
Furnishing & Household Equipment Maintenance	4.09	42.1	40.6	41.1	41.4	37.7	34.4	31.9	30.0	29.2	23.5	17.9	15.4	12.3
Health	2.31	19.4	18.5	21.9	22.5	26.9	28.1	27.5	27.3	23.4	19.8	20.2	18.2	20.5
Transport	6.14	51.4	20.0	13.6	20.7	27.4	26.6	23.5	25.8	24.0	12.8	8.4	9.5	8.3
Communication	2.35	9.0	8.8	9.0	8.9	9.4	9.2	9.3	9.2	21.1	17.8	13.7	13.5	12.1
Recreation & Culture	1.73	71.6	67.3	65.8	61.7	58.9	56.5	54.7	36.4	30.9	26.3	22.7	10.7	7.2
Education	4.88	5.7	5.9	5.6	8.7	9.1	11.4	12.6	12.7	12.7	12.5	11.5	13.3	13.5
Restaurants & Hotels	7.41	46.1	38.8	35.8	35.4	34.2	32.5	31.0	29.9	26.7	21.9	18.1	18.7	11.9
Misc. Goods & Services	4.77	43.0	39.5	39.1	39.3	34.7	32.7	32.4	30.5	27.8	23.1	20.8	17.7	13.3



<15.0 21.0 >27.0

Rural CPI Inflation (YoY)														
	Weights	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24
General	100.00	42.2	32.4	31.3	30.9	33.9	28.7	27.5	27.9	25.7	20.5	19.0	14.5	8.2
Food & Non-Alcoholic Beverages	40.87	51.9	40.4	40.5	39.9	34.1	26.6	27.5	27.6	23.4	17.2	17.4	8.7	-1.5
Alcoholic Beverages, Tobacco	1.28	123.3	111.8	101.5	98.6	90.5	86.9	86.4	85.1	84.5	74.5	4.2	4.0	3.3
Clothing & Footwear	9.48	23.9	23.3	22.5	21.5	24.2	24.6	24.1	24.1	24.8	24.6	21.6	20.9	18.7
Housing, Water, Elec., Gas & Other Fuels	18.49	26.0	14.8	13.5	8.3	32.7	23.3	18.2	22.3	23.3	20.5	21.7	20.2	17.6
Furnishing & Household Equipment Maintenance	4.10	45.5	43.1	42.6	42.2	41.7	41.2	38.3	36.2	34.1	28.7	24.4	21.2	15.8
Health	3.51	19.3	19.7	21.2	22.6	23.7	22.4	22.3	19.7	19.6	18.9	19.1	19.0	18.4
Transport	5.56	55.5	20.9	13.6	26.8	37.7	35.8	31.7	33.3	29.8	18.6	15.9	17.4	13.9
Communication	1.99	3.2	3.0	2.8	3.4	3.6	4.0	3.9	3.9	18.7	17.9	16.5	16.5	16.3
Recreation & Culture	1.38	73.2	69.2	65.9	60.9	58.5	56.1	51.7	42.1	35.6	32.1	28.1	13.9	9.3
Education	2.13	18.8	18.8	17.1	17.1	18.7	18.2	17.2	16.7	16.5	14.5	15.3	22.7	24.2
Restaurants & Hotels	6.19	35.9	32.1	33.0	31.6	34.6	34.1	32.2	32.1	31.4	23.3	20.3	20.9	17.1
Misc. Goods & Services	5.02	43.8	40.9	39.5	43.0	38.9	38.9	36.9	33.1	30.3	25.5	23.7	22.0	16.6



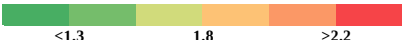
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National CPI Inflation (MoM)														
	Weights	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24
General	100.00	1.6	-0.3	3.5	1.7	2.0	1.0	2.7	0.8	1.8	0.0	1.7	-0.4	-3.2
Food & Non-Alcoholic Beverages	34.58	1.3	-1.0	4.1	0.6	1.6	0.6	1.0	-0.5	2.9	-1.6	2.9	-2.4	-7.8
Alcoholic Beverages, Tobacco	1.02	0.6	0.1	0.4	0.4	0.5	0.3	0.2	0.5	0.1	0.1	0.1	0.1	0.2
Clothing & Footwear	8.60	1.4	1.1	0.6	1.2	2.1	1.1	2.4	0.6	0.7	0.5	1.7	4.5	0.5
Housing, Water, Elec., Gas & Other Fuels	23.63	0.7	-0.2	8.0	1.1	0.5	3.0	11.0	3.6	2.5	1.8	1.5	-1.8	-1.3
Furnishing & Household Equipment Maintenance	4.10	3.9	1.6	1.7	2.3	1.7	1.3	0.9	0.9	0.6	0.5	0.9	0.4	0.4
Health	2.79	0.9	1.1	2.2	2.0	4.5	2.8	1.7	0.7	0.3	0.3	0.6	0.3	1.6
Transport	5.91	0.2	-2.1	-0.2	7.9	9.1	-2.7	-2.8	0.8	-2.4	2.1	-0.2	2.8	-1.6
Communication	2.21	0.4	0.1	0.4	0.3	0.4	0.3	0.1	0.0	12.1	0.0	0.1	0.0	-0.4
Recreation & Culture	1.59	5.0	0.7	0.3	3.5	0.4	0.4	0.1	0.0	0.1	0.0	0.1	0.8	1.4
Education	3.79	1.0	0.4	0.0	3.4	0.6	2.5	1.0	0.2	0.1	0.0	0.7	4.6	1.4
Restaurants & Hotels	6.92	4.2	1.4	1.7	1.8	2.4	1.6	0.7	0.7	1.3	0.3	0.8	1.1	-0.8
Misc. Goods & Services	4.87	4.5	1.0	1.0	3.9	0.6	0.0	1.6	1.0	1.0	0.8	0.8	2.0	0.2



<1.3 1.8 >2.2

Urban CPI Inflation (MoM)														
	Weights	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24
General	100.00	1.5	0.1	3.6	1.6	1.7	1.1	4.3	0.7	1.8	0.2	1.4	-0.1	-2.8
Food & Non-Alcoholic Beverages	30.42	1.4	-0.2	4.3	0.4	1.6	0.7	0.8	-1.0	3.3	-1.9	2.8	-1.7	-7.4
Alcoholic Beverages, Tobacco	0.85	0.5	0.0	0.4	0.3	0.4	0.1	0.0	0.8	0.1	0.1	0.0	0.0	0.2
Clothing & Footwear	8.01	0.4	1.1	0.6	1.2	1.5	0.9	2.0	0.4	0.5	0.3	1.2	6.5	0.2
Housing, Water, Elec., Gas & Other Fuels	27.03	0.7	-0.1	8.0	1.1	0.2	3.0	17.6	3.1	2.1	2.4	1.2	-1.5	-1.2
Furnishing & Household Equipment Maintenance	4.09	2.9	1.6	1.8	2.4	1.4	0.9	0.7	0.8	0.4	0.7	0.5	0.3	0.1
Health	2.31	0.6	0.7	2.9	2.1	4.7	2.7	1.1	0.9	0.2	0.1	0.7	0.2	2.5
Transport	6.14	0.0	-2.2	0.0	6.1	7.8	-2.8	-2.6	1.2	-1.9	2.2	-0.5	2.5	-1.1
Communication	2.35	0.6	0.1	0.6	0.0	0.5	0.3	0.1	0.0	11.0	0.0	0.0	0.0	-0.6
Recreation & Culture	1.73	4.9	0.5	0.4	3.6	0.2	0.1	0.0	0.0	0.1	0.0	0.1	0.5	1.6
Education	4.88	0.8	0.2	0.0	3.6	0.4	3.2	1.3	0.3	0.1	0.0	0.4	2.3	1.0
Restaurants & Hotels	7.41	4.7	1.3	1.1	2.0	1.8	1.7	0.6	0.8	1.0	0.3	0.9	1.1	-1.3
Misc. Goods & Services	4.77	3.9	1.2	1.1	3.5	0.4	-0.1	1.5	0.9	0.9	0.8	0.7	1.6	0.0



<1.3 1.8 >2.2

Rural CPI Inflation (MoM)														
	Weights	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24
General	100.00	1.7	-0.8	3.3	1.9	2.5	0.9	0.4	1.0	1.9	-0.3	2.1	-0.9	-3.9
Food & Non-Alcoholic Beverages	40.87	1.1	-1.9	3.8	0.8	1.7	0.6	1.1	0.1	2.5	-1.3	3.1	-3.1	-8.3
Alcoholic Beverages, Tobacco	1.28	0.8	0.2	0.4	0.5	0.5	0.6	0.4	0.2	0.1	0.2	0.1	0.1	0.1
Clothing & Footwear	9.48	2.6	1.1	0.6	1.2	2.7	1.3	2.8	0.8	1.0	0.8	2.2	2.2	0.8
Housing, Water, Elec., Gas & Other Fuels	18.49	0.6	-0.6	8.1	1.1	1.1	3.0	-2.4	4.6	3.4	0.3	2.2	-2.5	-1.6
Furnishing & Household Equipment Maintenance	4.10	5.4	1.6	1.6	2.2	2.0	1.8	1.1	1.0	0.8	0.3	1.4	0.4	0.7
Health	3.51	1.3	1.5	1.5	2.0	4.3	2.8	2.2	0.5	0.4	0.5	0.4	0.3	0.8
Transport	5.56	0.6	-2.1	-0.6	11.0	11.3	-2.7	-3.0	0.3	-3.1	2.0	0.4	3.4	-2.4
Communication	1.99	0.0	0.0	0.1	0.8	0.3	0.4	0.0	0.0	14.3	0.0	0.2	0.1	-0.1
Recreation & Culture	1.38	5.2	1.0	0.2	3.2	0.7	0.9	0.4	0.0	0.1	0.0	0.2	1.4	1.0
Education	2.13	1.5	0.8	0.0	2.8	1.4	0.1	0.0	0.0	0.0	0.0	2.0	12.7	2.8
Restaurants & Hotels	6.19	3.4	1.5	2.8	1.3	3.5	1.3	0.8	0.6	1.7	0.3	0.8	1.2	0.1
Misc. Goods & Services	5.02	5.2	0.8	0.9	4.4	0.7	0.1	1.7	1.0	1.2	0.7	0.9	2.5	0.4

<1.3 1.8 >2.2

Rural CPI Inflation (YoY)														
	Weights	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24
Rural	100.00	42.2	32.4	31.3	30.9	33.9	28.7	27.5	27.9	25.7	20.5	19.0	14.5	8.2
Food	45.95	52.4	41.5	41.3	40.6	35.4	28.6	29.2	29.3	25.1	19.0	17.1	9.5	-0.1
Non-perishable	40.16	54.4	43.0	43.3	43.9	39.7	33.2	31.3	28.5	22.0	17.0	13.2	5.3	-3.3
Perishable	5.79	35.3	24.0	22.2	15.2	3.8	-3.7	8.2	22.3	32.0	18.3	44.1	30.9	12.0
Non Food	54.05	32.5	23.8	22.0	22.0	32.3	28.8	25.9	26.4	26.3	22.1	21.0	20.0	17.2
Energy	11.41	52.6	19.8	14.9	12.0	48.6	34.8	25.7	30.4	31.2	22.7	23.6	22.0	17.6
NFNE (Core)	42.64	26.9	25.2	24.6	25.9	27.3	26.7	25.9	25.1	24.6	21.9	20.0	19.3	17.0
HRI	8.61	7.1	7.1	7.5	7.5	7.5	7.8	7.8	7.8	7.1	7.1	7.1	7.7	7.7
Core Excl HRI	34.03	31.4	29.2	28.5	29.9	31.6	30.8	29.7	28.6	28.3	24.9	22.6	21.5	18.8

<15.0 21.0 >27.0

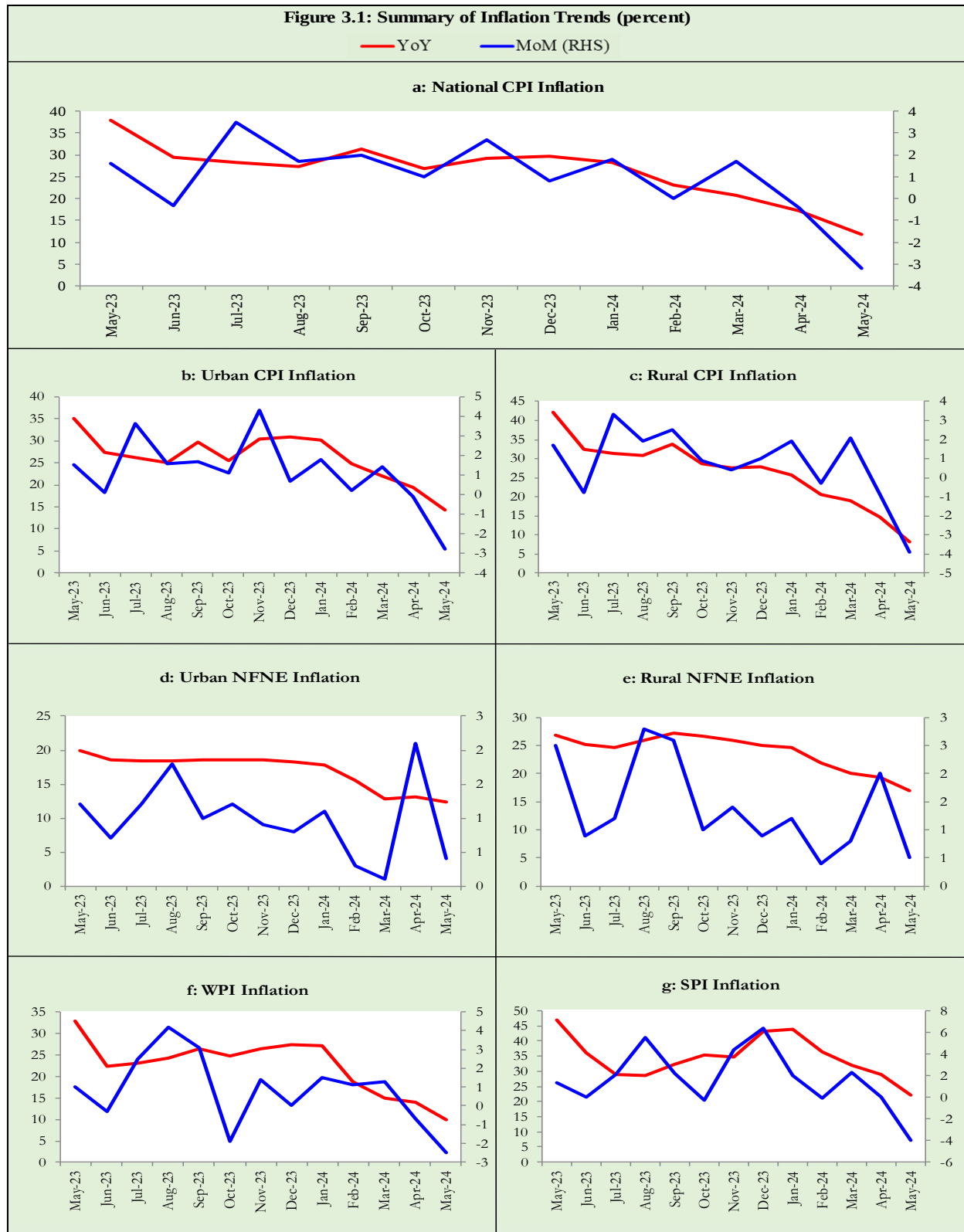
Urban CPI Inflation (YoY)														
	Weights	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24
Urban	100.00	35.1	27.3	26.3	25.0	29.7	25.5	30.4	30.9	30.2	24.9	21.9	19.4	14.3
Food	36.80	48.1	40.8	40.2	38.8	33.9	28.9	29.8	28.8	27.4	20.2	16.6	11.3	2.2
Non-perishable	32.34	47.9	40.7	41.1	41.8	37.3	32.9	32.0	28.9	26.0	19.0	13.3	8.1	-0.3
Perishable	4.46	32.3	25.6	24.7	10.6	4.9	-0.2	10.9	19.4	29.5	19.1	40.4	26.4	10.5
Non Food	63.20	26.6	18.7	17.3	16.3	26.8	23.1	30.9	32.4	32.3	28.2	25.8	25.6	23.6
Energy	9.47	61.2	19.4	13.7	9.4	66.1	41.7	80.8	92.0	93.9	76.1	74.6	74.2	67.8
NFNE (Core)	53.73	20.0	18.5	18.4	18.4	18.6	18.5	18.6	18.2	17.8	15.5	12.8	13.1	12.3
HRI	19.26	5.3	5.3	5.3	5.3	5.3	5.6	5.6	5.6	5.4	5.4	5.4	5.8	5.8
Core Excl HRI	34.47	27.5	25.0	25.0	24.8	24.9	24.6	24.7	24.1	23.6	20.1	16.1	16.2	15.0

<15.0 21.0 >27.0

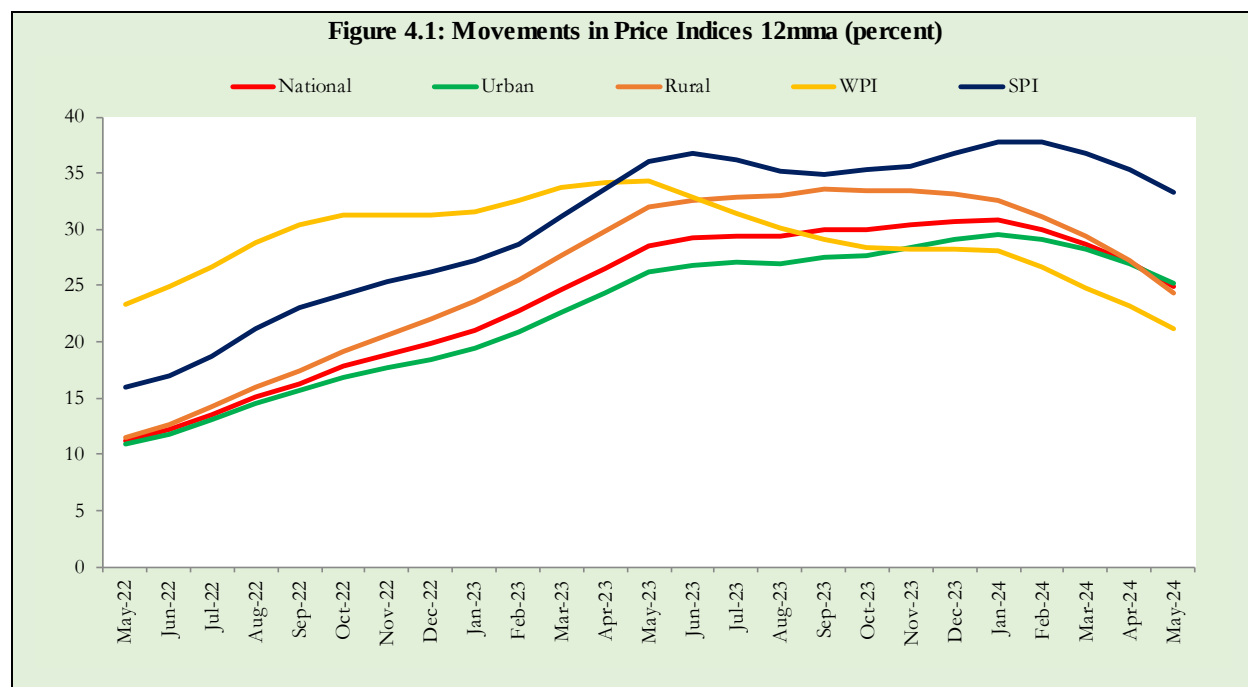
Rural CPI Inflation (MoM)														
	Weights	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24
Rural	100.00	1.7	-0.8	3.3	1.9	2.5	0.9	0.4	1.0	1.9	-0.3	2.1	-0.9	-3.9
Food	45.95	1.4	-1.6	3.5	0.8	1.8	0.7	1.0	0.1	2.3	-1.1	2.8	-2.6	-7.4
Non-perishable	40.16	2.6	-1.7	3.7	1.1	1.1	-1.1	0.3	0.4	2.0	-0.6	-0.2	-2.3	-5.8
Perishable	5.79	-8.4	-3.6	4.5	-2.0	6.8	13.4	6.2	-1.9	5.6	-5.4	23.7	-6.9	-21.6
Non Food	54.05	2.0	0.1	3.0	3.1	3.2	1.1	-0.2	1.8	1.4	0.6	1.4	0.8	-0.4
Energy	11.41	0.7	-2.4	8.8	3.7	4.8	1.4	-4.8	4.6	2.1	1.3	3.1	-2.7	-2.9
NFNE (Core)	42.64	2.5	0.9	1.2	2.8	2.6	1.0	1.4	0.9	1.2	0.4	0.8	2.0	0.5
HRI	8.61	0.0	0.0	1.7	0.0	0.0	1.7	0.0	0.0	2.4	0.0	0.0	1.8	0.0
Core Excl HRI	34.03	3.0	1.1	1.1	3.4	3.1	0.9	1.7	1.0	1.0	0.5	1.0	2.1	0.6

<1.3 1.8 >2.2

3. Inflation Trends



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



5. Movements in Price Indices (MoM)

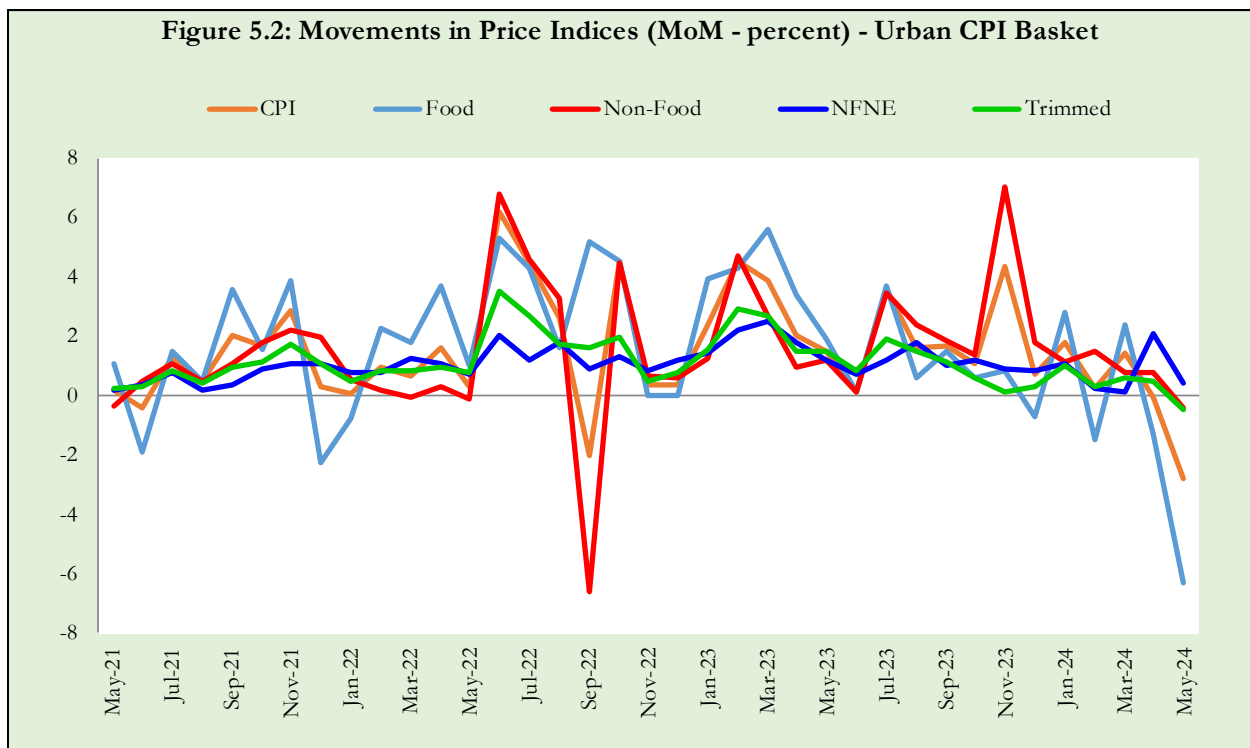
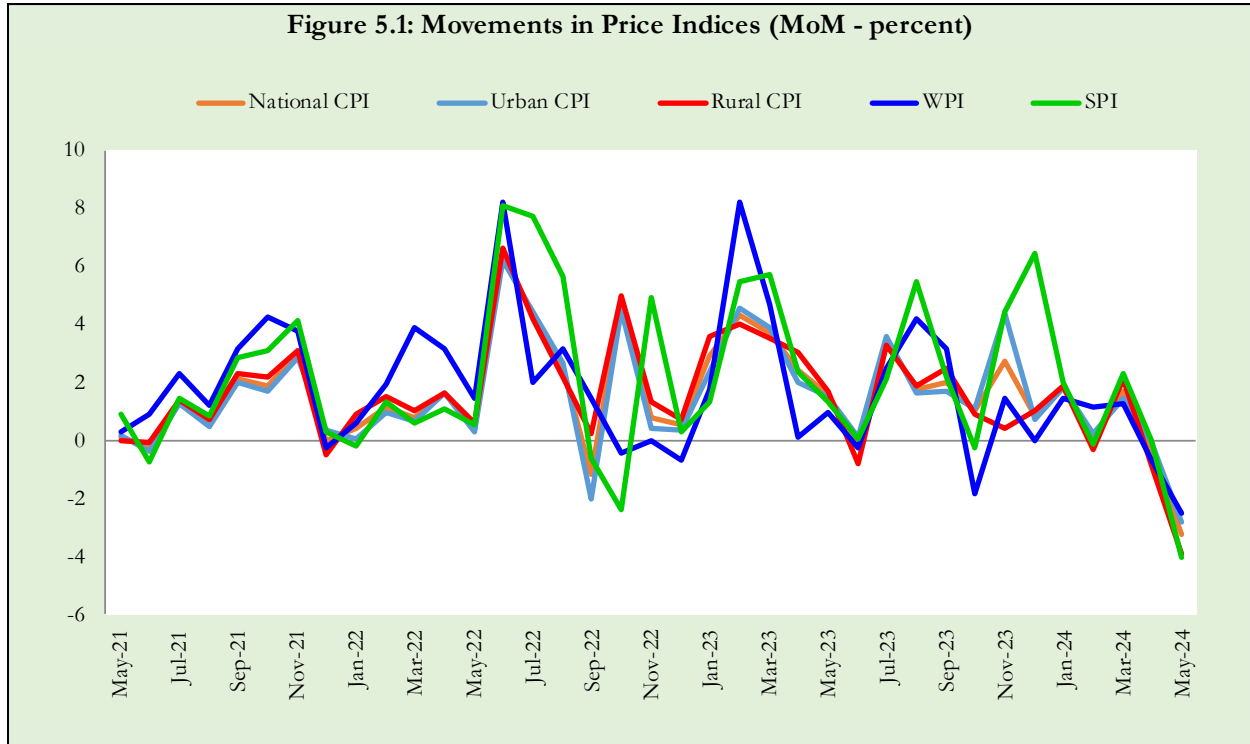
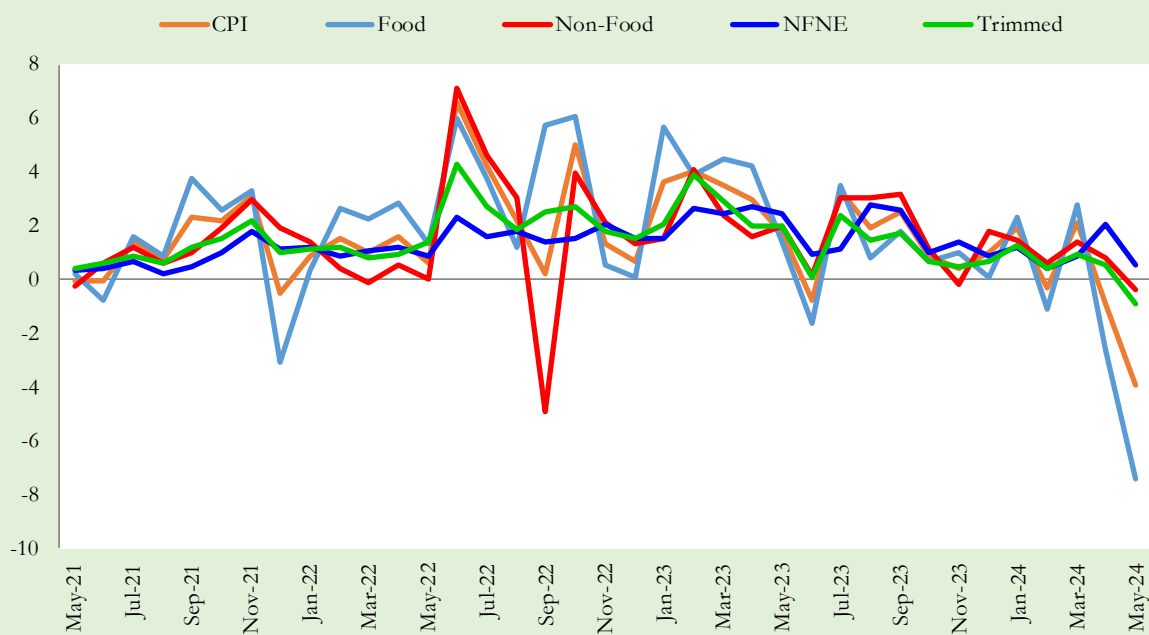


Figure 5.3: Movements in Price Indices (MoM - percent) - Rural CPI Basket

6. Consumer Price Indices and Inflation

Monthly Consumer Price Index, CPI Inflation (YoY) and seasonally adjusted CPI Inflation (MoM) are summarized in the following graphs (**Figure 6.1 to 6.3**).

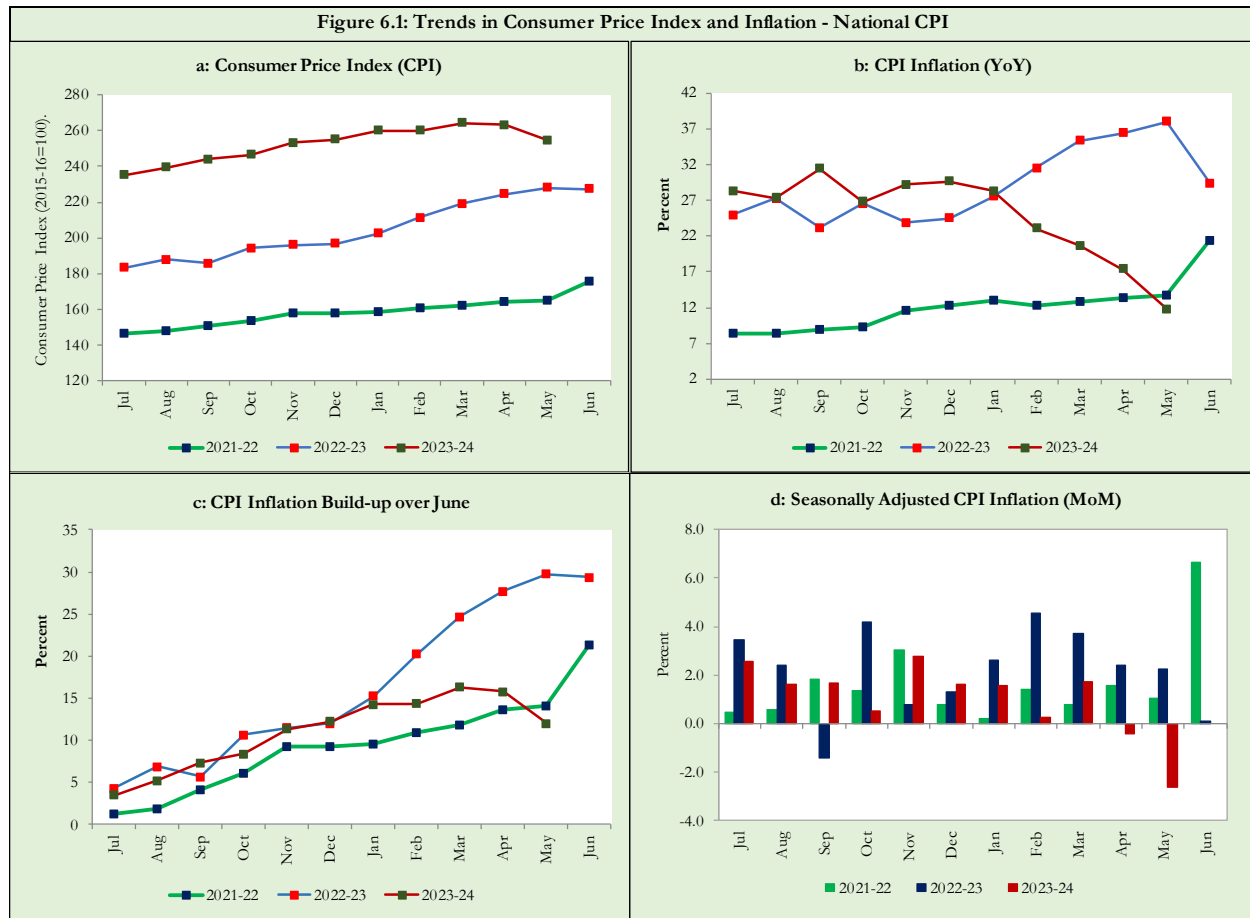


Figure 6.2: Trends in Consumer Price Index and Inflation - Urban CPI Basket

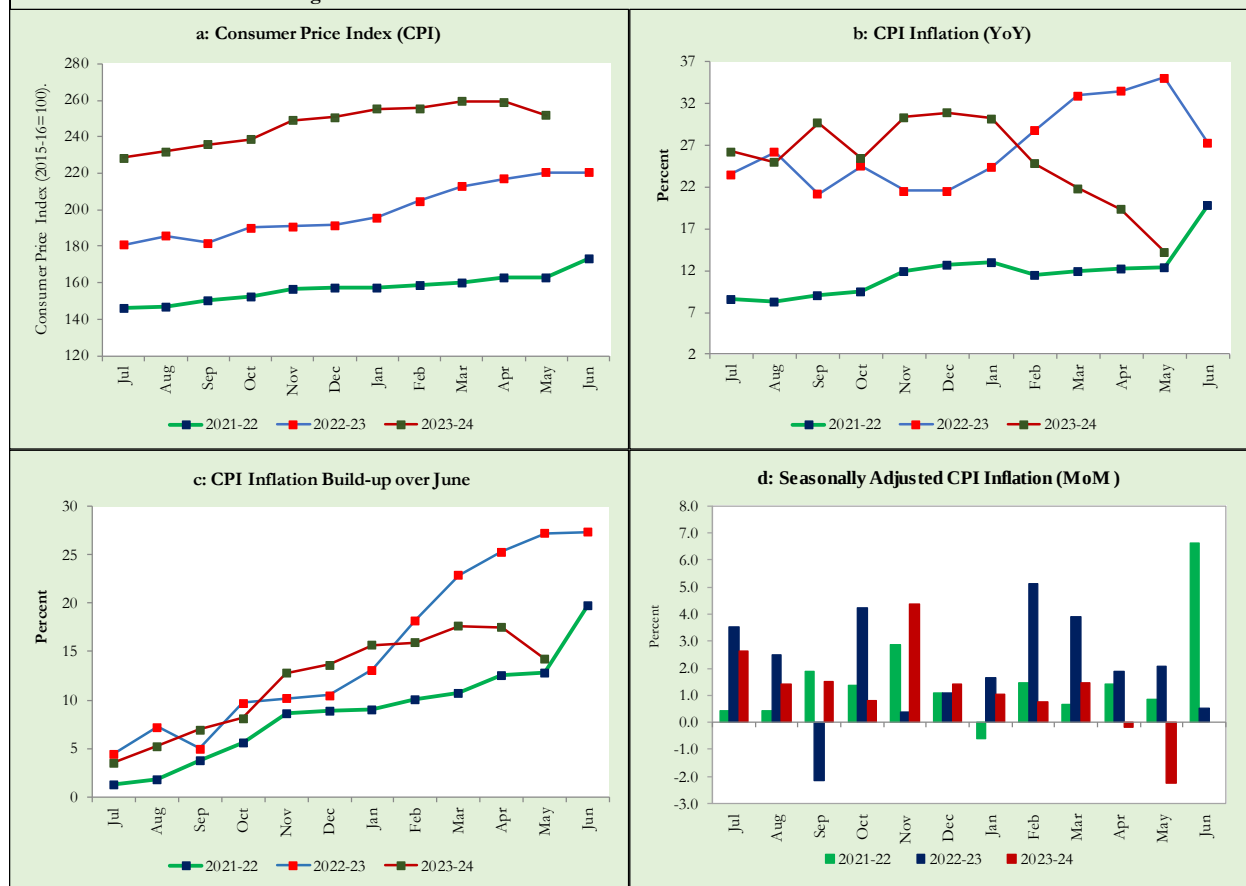
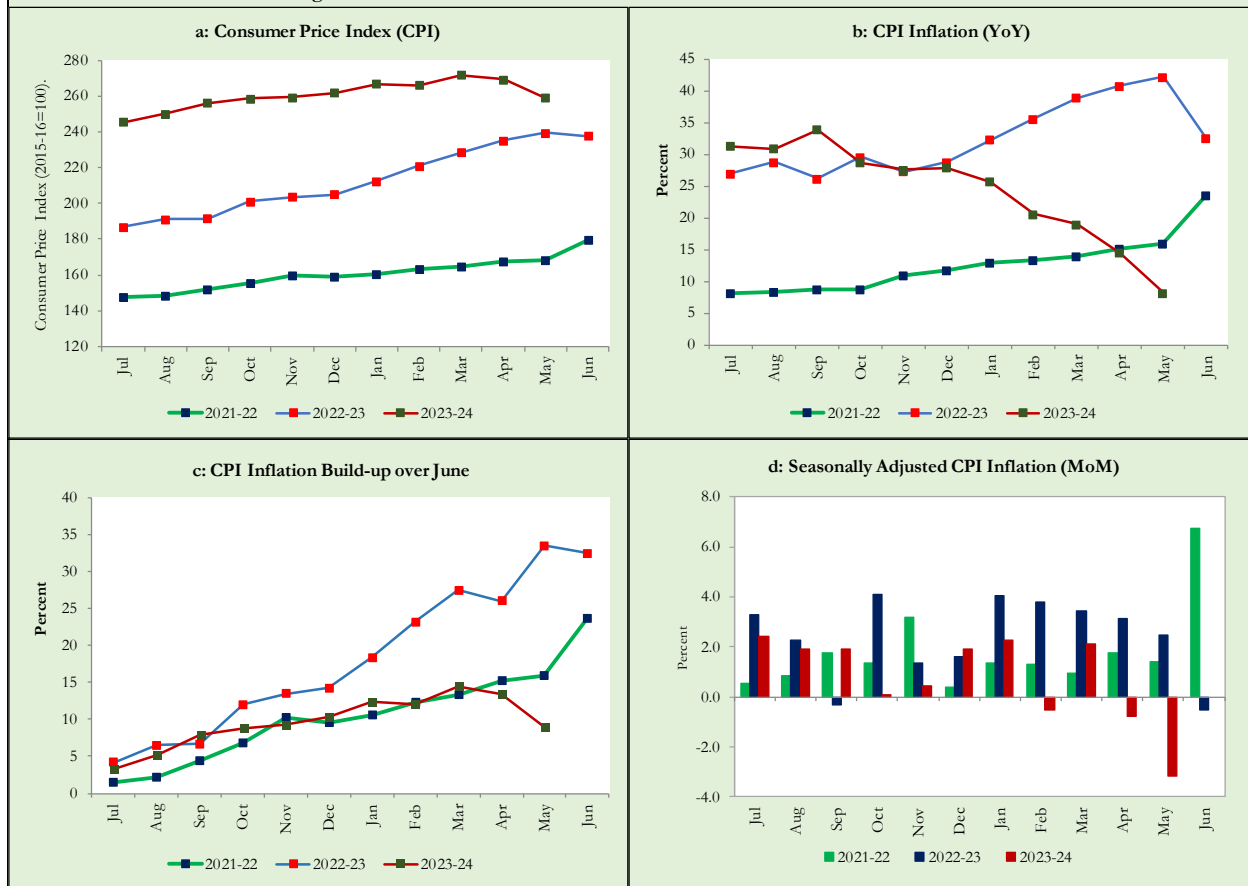


Figure 6.3: Trends in Consumer Price Index and Inflation - Rural CPI Basket



7. Weighted Contribution

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

- Food group decreased to 6.8 percent during May 2024 from 25.0 percent in the previous month. It was 54.2 percent during the corresponding month of the previous year.
- Non-food group increased to 93.2 percent in May 2024 from 75.0 percent in the previous month. It was 45.8 percent during the corresponding month of the previous year (**Table 7.1**).

Table 7.1. Weighted Contributions (percent) to Urban CPI Inflation (YoY)									
Period	CPI	Food Group			Non-food Group				NFNE excl. HRI
		Overall	Perishable	Non-Perishable	Overall	Energy	Core Inflation (NFNE)	HRI	
	a=(b+e)	b=(c+d)	c	d	e=(f+g)	f	g=(h+i)	h	i
May-23	100.0	54.2	4.2	50.0	45.8	16.9	28.9	2.6	26.3
Jun-23	100.0	58.5	4.3	54.2	41.5	8.5	33.0	3.2	29.8
Jul-23	100.0	59.7	4.4	55.3	40.3	7.1	33.1	3.1	30.0
Aug-23	100.0	60.0	2.0	58.0	40.0	5.4	34.6	3.2	31.4
Sep-23	100.0	47.3	0.9	46.4	52.7	22.6	30.1	2.8	27.4
Oct-23	100.0	47.1	-0.1	47.1	52.9	19.0	33.9	3.4	30.6
Nov-23	100.0	40.6	2.1	38.5	59.4	30.7	28.7	2.8	25.9
Dec-23	100.0	38.5	3.2	35.2	61.5	33.6	27.9	2.7	25.2
Jan-24	100.0	38.0	4.8	33.2	62.0	34.4	27.6	2.6	25.0
Feb-24	100.0	34.0	3.8	30.3	66.0	37.3	28.7	3.1	25.6
Mar-24	100.0	32.2	9.0	23.3	67.8	41.2	26.5	3.4	23.2
Apr-24	100.0	25.0	6.6	18.4	75.0	44.4	30.6	4.1	26.5
May-24	100.0	6.8	3.3	3.5	93.2	54.6	38.6	5.4	33.2

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

7.2 Rural CPI Inflation: In overall Rural CPI Inflation, the weighted contribution of:

- Food group decreased to -0.3 percent during May 2024 from 34.3 percent in the previous month. It was 60.6 percent during the corresponding month of the previous year.
- Non-food group increased to 100.3 percent in May 2024 from 65.7 percent in the previous month. It was 39.4 percent during the corresponding month of the previous year (**Table 7.2**).

Table 7.2. Weighted Contributions (percent) to Rural CPI Inflation (YoY)									
Period	CPI	Food Group			Non-food Group				NFNE excl. HRI
		Overall	Perishable	Non-Perishable	Overall	Energy	Core Inflation (NFNE)	HRI	
	a=(b+e)	b=(c+d)	c	d	e=(f+g)	f	g=(h+i)	h	i
May-23	100.0	60.6	4.8	55.7	39.4	13.9	25.5	1.3	24.3
Jun-23	100.0	62.2	4.2	57.9	37.9	8.0	29.9	1.5	28.3
Jul-23	100.0	63.7	4.1	59.6	36.3	6.8	29.5	1.6	27.9
Aug-23	100.0	62.9	2.9	60.0	37.1	5.7	31.3	1.6	29.7
Sep-23	100.0	52.8	0.8	52.0	47.3	16.7	30.5	1.5	29.1
Oct-23	100.0	50.9	-1.0	51.9	49.2	15.1	34.1	1.8	32.3
Nov-23	100.0	53.6	2.3	51.4	46.4	11.7	34.7	1.8	32.9
Dec-23	100.0	52.9	5.2	47.6	47.1	13.7	33.5	1.8	31.7
Jan-24	100.0	50.2	7.7	42.5	49.8	14.9	34.9	1.7	33.2
Feb-24	100.0	47.5	5.6	42.0	52.5	14.1	38.4	2.1	36.3
Mar-24	100.0	46.7	14.3	32.4	53.3	15.7	37.6	2.2	35.4
Apr-24	100.0	34.3	13.1	21.2	65.7	18.4	47.3	3.1	44.3
May-24	100.0	-0.3	8.1	-8.4	100.3	25.8	74.4	5.3	69.1

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

8. Inflation Diffusion Index

Inflation Diffusion Index (IDI) is the difference between the share of items with increasing prices (i.e. depicting MoM inflation) and falling prices (i.e. depicting MoM deflation) in CPI basket. IDI for Urban and Rural CPI baskets is presented in **Table 8.1 (a & b)**.

Table 8.1 (a): Inflation Diffusion Index of Urban CPI Basket (MoM)

Group	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24
General	65.2	55.9	64.0	72.2	66.0	61.0	39.3	46.1	60.7	49.2	52.0	39.0	35.7
Food & Non-Alcoholic Beverages	44.4	24.4	55.6	41.1	51.1	20.0	-2.2	21.1	62.2	32.2	34.4	0.0	1.1
Alcoholic Beverages & Tobacco	100.0	33.3	66.7	100.0	66.7	66.7	-33.3	66.7	33.3	33.3	33.3	66.7	66.7
Clothing & Footwear	70.0	72.5	72.5	80.0	72.5	80.0	65.0	67.5	80.0	62.5	75.0	82.5	67.5
Housing, Water, Elec, Gas & Other Fuels	44.8	51.7	65.5	75.9	41.4	58.6	17.2	65.5	41.4	55.2	48.3	0.0	-13.8
Furnishing & Household Equip. Maintenance etc.	100.0	95.2	100.0	100.0	95.2	92.9	66.7	69.0	90.5	73.8	73.8	54.8	61.9
Health	74.2	67.7	74.2	87.1	100.0	96.8	77.4	58.1	61.3	67.7	61.3	58.1	67.7
Transport	37.5	46.9	43.8	62.5	65.6	46.9	25.0	15.6	28.1	53.1	31.3	40.6	21.9
Communication	40.0	40.0	40.0	40.0	40.0	40.0	40.0	20.0	60.0	0.0	20.0	20.0	-20.0
Recreation & Culture	64.0	32.0	32.0	76.0	20.0	36.0	24.0	24.0	20.0	12.0	20.0	32.0	52.0
Education	62.5	56.3	12.5	68.8	62.5	87.5	25.0	25.0	31.3	0.0	50.0	43.8	68.8
Restaurant & Hotels	100.0	92.9	85.7	92.9	92.9	100.0	92.9	64.3	78.6	78.6	85.7	85.7	57.1
Miscellaneous	100.0	82.8	86.2	100.0	82.8	86.2	93.1	86.2	86.2	72.4	79.3	75.9	55.2
NFNE	74.5	68.9	67.2	83.8	74.5	76.2	56.6	54.9	61.3	52.8	58.3	56.2	53.6

See Annexure B (Technical Notes) for the methodology of Inflation Diffusion Index.

Table 8.1 (b): Inflation Diffusion Index of Rural CPI Basket (MoM)

Group	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24
General	63.1	54.1	62.3	68.4	67.6	53.3	41.4	40.6	62.3	39.8	53.3	32.8	30.3
Food & Non-Alcoholic Beverages	43.0	19.0	43.0	35.4	49.4	22.8	13.9	16.5	53.2	22.8	34.2	0.0	-3.8
Alcoholic Beverages & Tobacco	40.0	40.0	60.0	80.0	80.0	40.0	40.0	20.0	60.0	60.0	40.0	60.0	20.0
Clothing & Footwear	92.6	92.6	85.2	85.2	92.6	81.5	85.2	48.1	88.9	74.1	77.8	81.5	81.5
Housing, Water, Elec, Gas & Other Fuels	47.8	65.2	73.9	95.7	52.2	73.9	8.7	91.3	65.2	34.8	69.6	-4.3	-4.3
Furnishing & Household Equip. Maintenance etc.	92.3	92.3	96.2	100.0	92.3	80.8	84.6	80.8	92.3	61.5	69.2	42.3	61.5
Health	64.3	64.3	57.1	57.1	92.9	92.9	85.7	57.1	50.0	35.7	35.7	35.7	78.6
Transport	37.5	37.5	62.5	75.0	56.3	37.5	6.3	12.5	6.3	43.8	31.3	31.3	6.3
Communication	20.0	20.0	20.0	40.0	20.0	20.0	0.0	20.0	60.0	20.0	20.0	20.0	-20.0
Recreation & Culture	84.6	38.5	38.5	69.2	46.2	46.2	46.2	0.0	38.5	7.7	30.8	46.2	46.2
Education	80.0	60.0	0.0	100.0	80.0	20.0	0.0	0.0	0.0	0.0	100.0	100.0	100.0
Restaurants & Hotels	71.4	85.7	85.7	78.6	92.9	71.4	50.0	42.9	85.7	50.0	78.6	78.6	50.0
Miscellaneous	100.0	88.2	82.4	100.0	88.2	76.5	88.2	76.5	94.1	64.7	88.2	70.6	58.8
NFNE	77.2	74.3	69.9	83.8	79.4	67.6	64.0	52.2	66.2	46.3	60.3	55.9	55.9

See Annexure B (Technical Notes) for the methodology of Inflation Diffusion Index.

9. Domestic Food Commodity Prices (Growth)

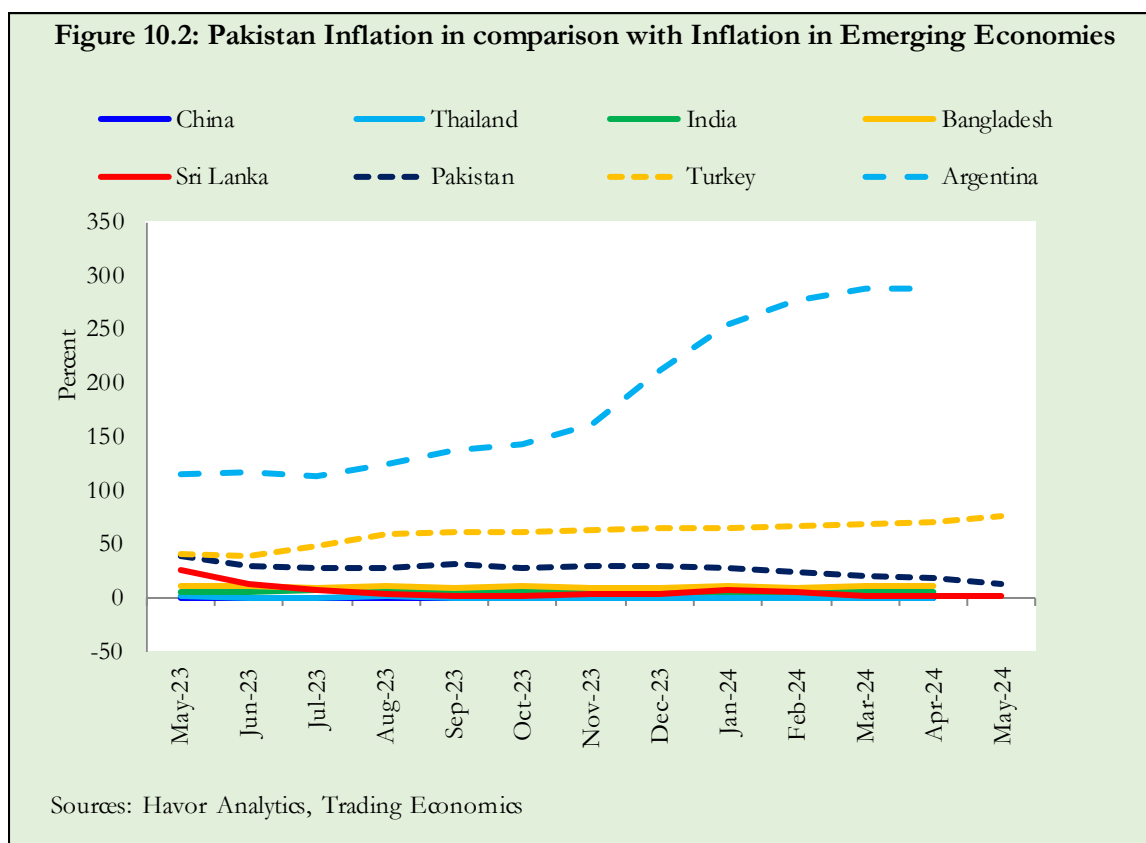
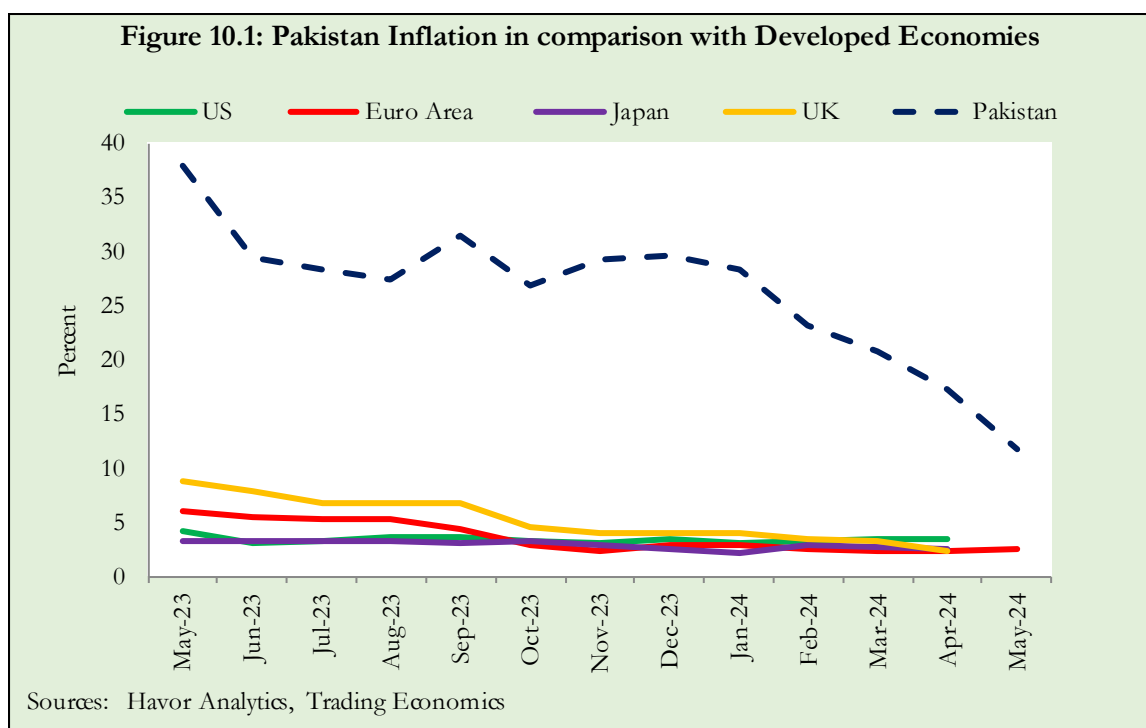
Growth in domestic food commodity prices for selected essential food items covering both urban and rural CPI baskets is given in **Table 9.1**.

Table 9.1: Inflation in Domestic Urban and Rural CPI Food Commodities (percent)- May 2024						
S. No	Item	Unit	Urban CPI		Rural CPI	
			YoY	MoM	YoY	MoM
1	Wheat	10 Kg	-29.1	-22.2	-25.8	-18.1
2	Wheat Flour Bag	20 Kg	-30.3	-21.9	-30.6	-21.3
3	Rice Basmati Broken (Superior/Average Quality)*	1 Kg	-1.3	-1.7	10.4	-2.1
4	Beef With Bone (Average Quality)	1 Kg	25.3	4.7	22.2	2.4
5	Mutton (Average Quality)	1 Kg	16.9	3.2	18.2	1.7
6	Chicken Farm Broiler (Live)	1 Kg	-22.3	-35.3	-25.3	-37.6
7	Milk Fresh (Un-Boiled)	1 Liter	9.4	0.7	10.7	0.9
8	Eggs Farm	Dozen	-8.5	1.6	-7.5	-1.3
9	Vegetable Ghee Dalda/Habib Or Other Superior Quality 1 Kg Pouch	Each	-16.5	1.5	-17.2	0.1
10	Pulse Masoor (Washed)	1 Kg	14.8	-2.5	11.5	-2.3
11	Pulse Moong (Washed)	1 Kg	7.3	-0.5	7.6	0.8
12	Pulse Mash (Washed)	1 Kg	22.2	1.1	19.9	0.2
13	Pulse Gram	1 Kg	1.7	0.5	1.7	1.1
14	Potatoes	1 Kg	7.1	15.3	11.8	22.9
15	Onions	1 Kg	86.7	-51.1	82.1	-48.0
16	Tomatoes	1 Kg	55.5	-51.2	74.0	-57.9
17	Sugar Refined	1 Kg	19.0	0.6	18.6	0.7
18	Garlic (Lehsun)	1 Kg	57.9	-7.5	55.6	-15.0
19	Ginger (Adrak)	500 Gm	-7.6	0.3	-4.5	-1.6
20	Tea Lipton Yellow Label 190 Gm Packet	Each	-1.4	0.0	3.5	-0.6

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

10. Inflation in Global Context

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

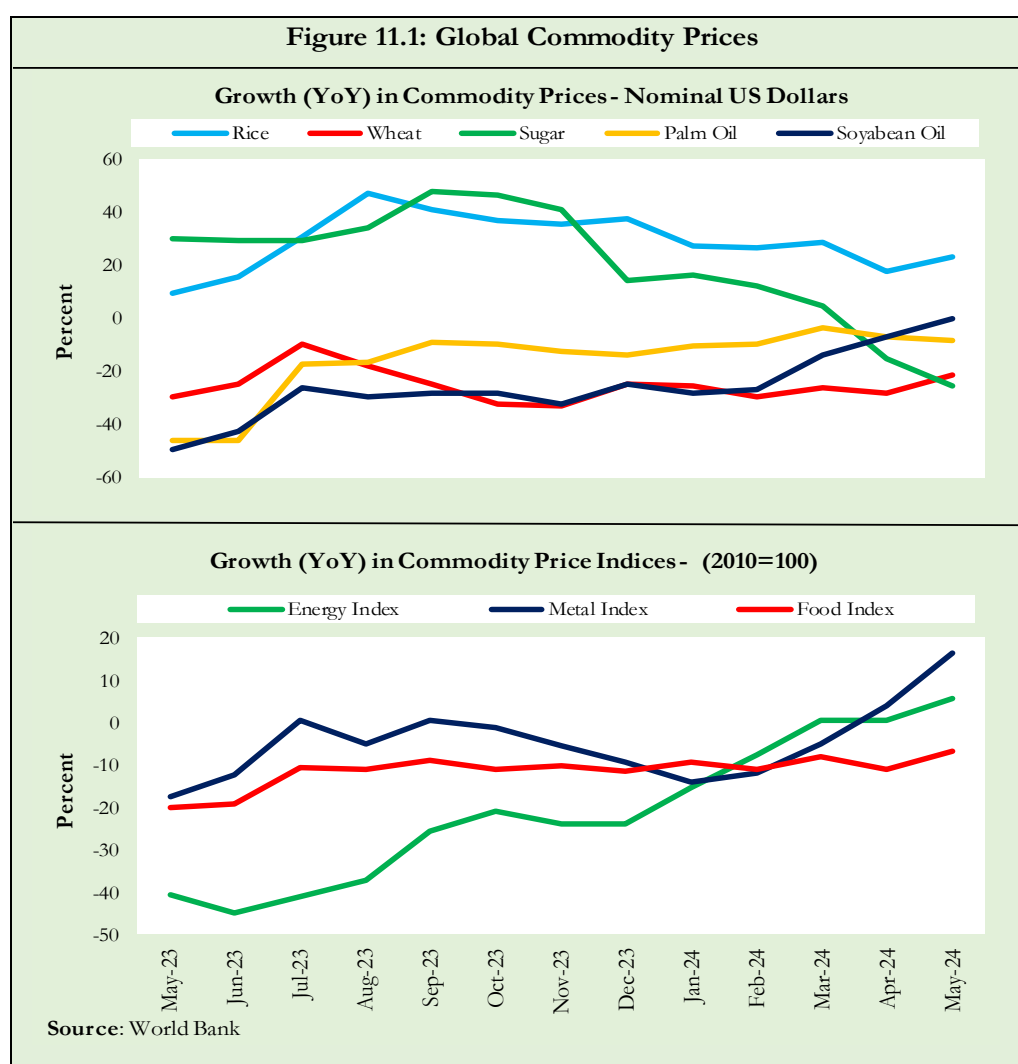


11. Global Commodity Inflation

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

Table 11.1: Changes in Major Global Indices (percent)						
Item/Group	May-24		Apr-24		May-23	
	YoY	MoM	YoY	MoM	YoY	MoM
Food	-6.9	1.3	-10.9	-0.5	-20.2	-3.1
Metals	16.5	5.5	4.1	9.9	-17.6	-5.7
Energy	5.9	-6.5	0.4	5.2	-40.8	-11.3
Agricultural	2.9	-2.2	2.8	4.1	-16.5	-2.3
Cotton	-8.0	-4.2	-5.1	-9.5	-42.6	-1.2

Data Source: World Bank



12. Seasonal Adjustment in CPI

Seasonal adjustment is the process of removing seasonality effects in a time series data through decomposing it into seasonal, trend, cycle and irregular components. The purpose is to get clear picture of price movements. Various statistical methods are available to decompose a time series into its constituent components. The State Bank of Pakistan uses X-12-ARIMA Seasonal Adjustment Method for this purpose.

The changes in consumer prices are normally reported in terms of YoY and MoM basis. Seasonal adjustment is particularly useful for analyzing MoM changes. The monthly data series of CPI from July 2008 to May 2024 has been used for this analysis.

Figures 12.1 (a to c) show that the seasonality in all CPI series has been increasing over the period. Average seasonal factors reveal strong seasonality during the calendar year. There is an upward seasonality during Jul-Dec while downward seasonality in the remaining months.

Figure 12.1 (a): Seasonal Factor of National CPI

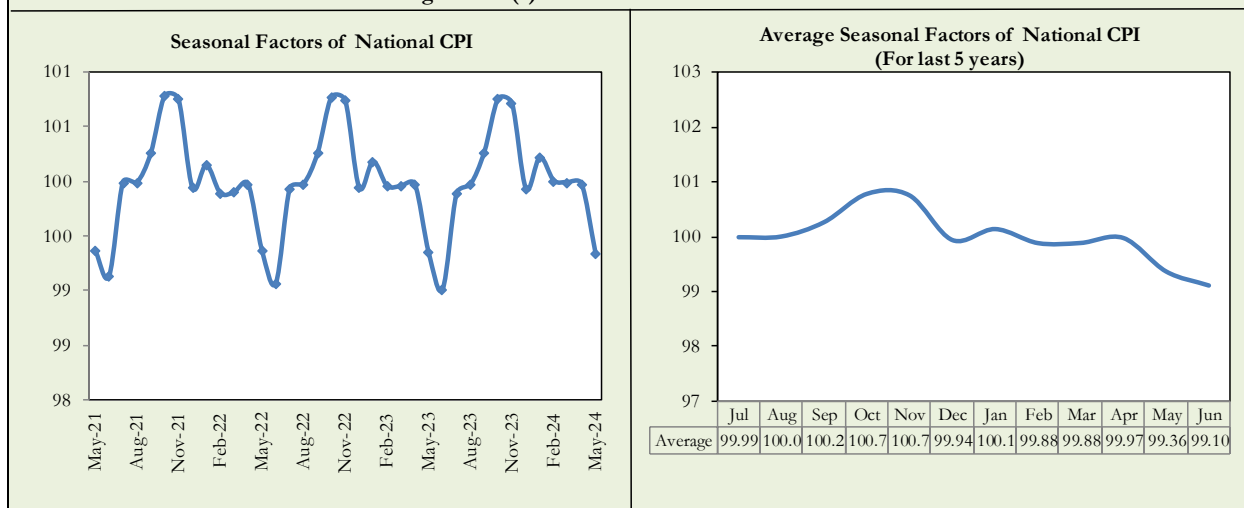


Figure 12.1 (b): Seasonal Factor of Urban CPI

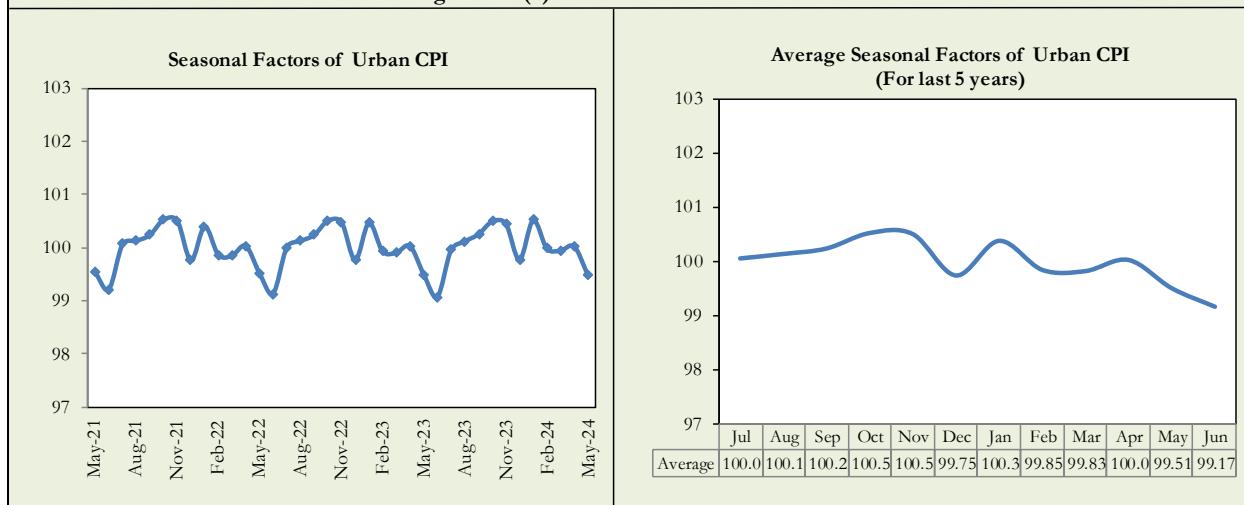
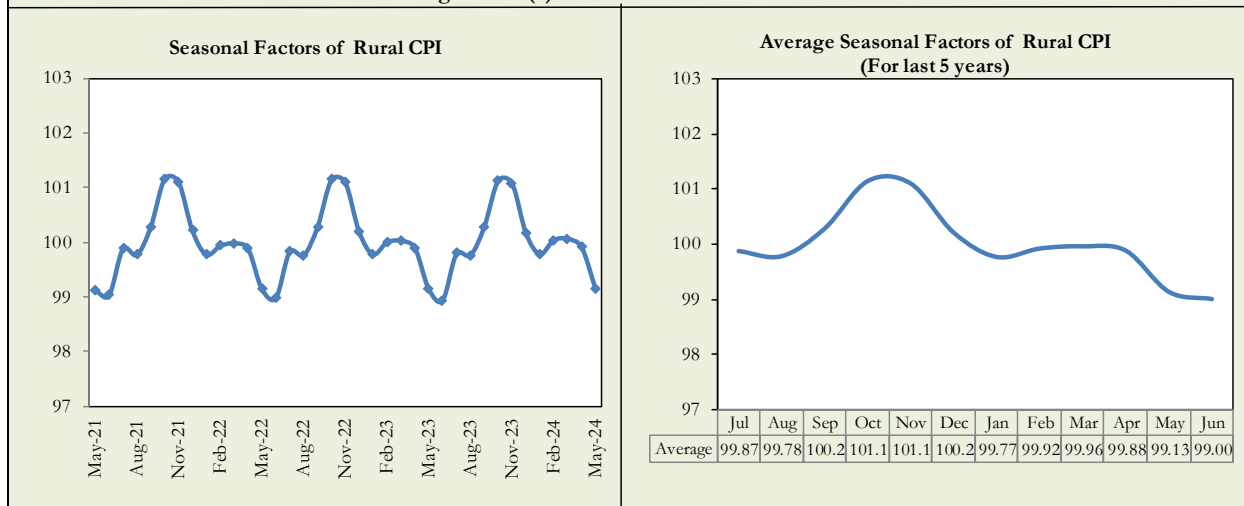
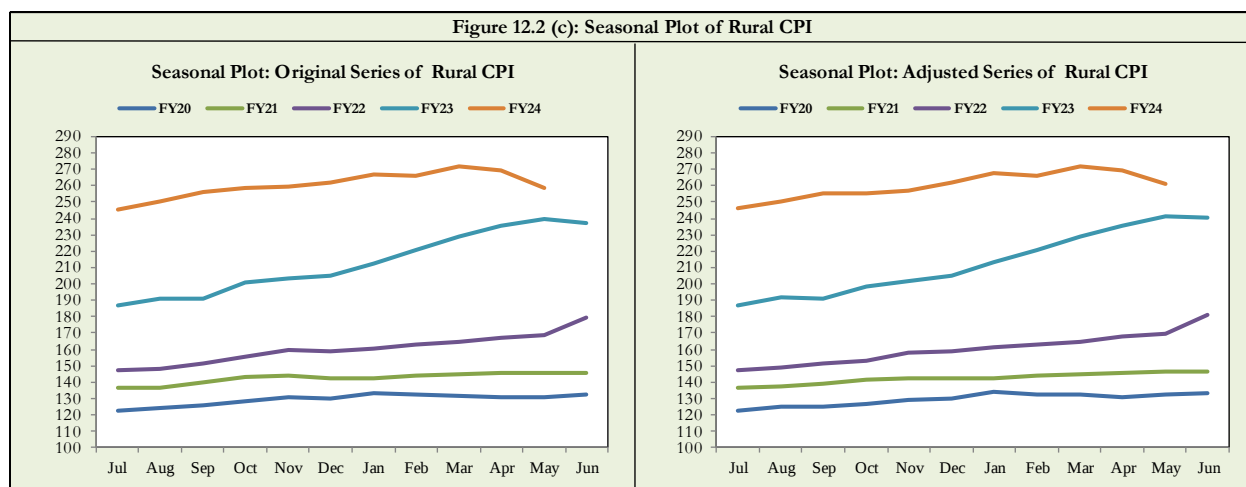
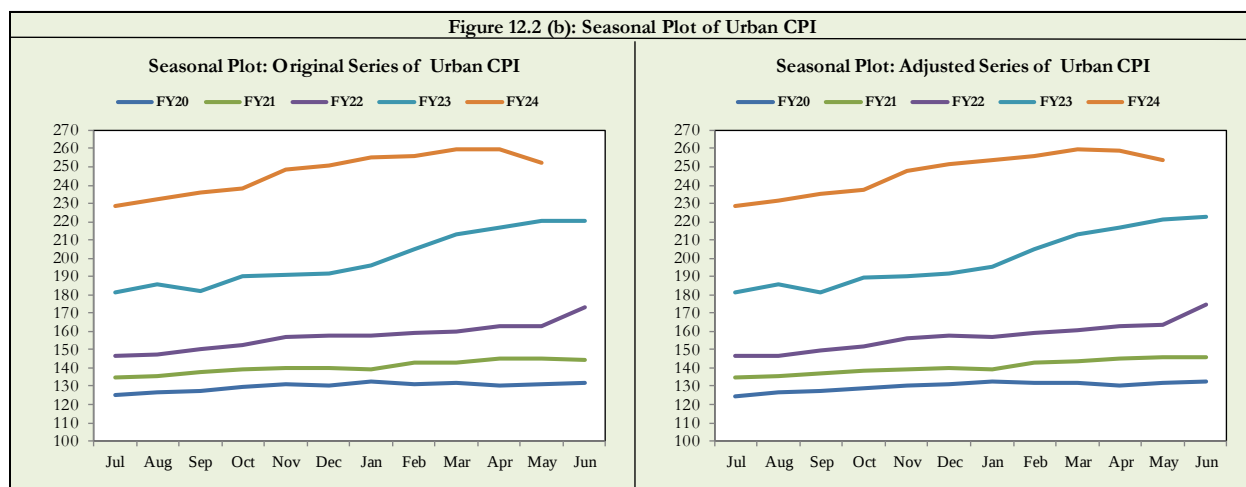
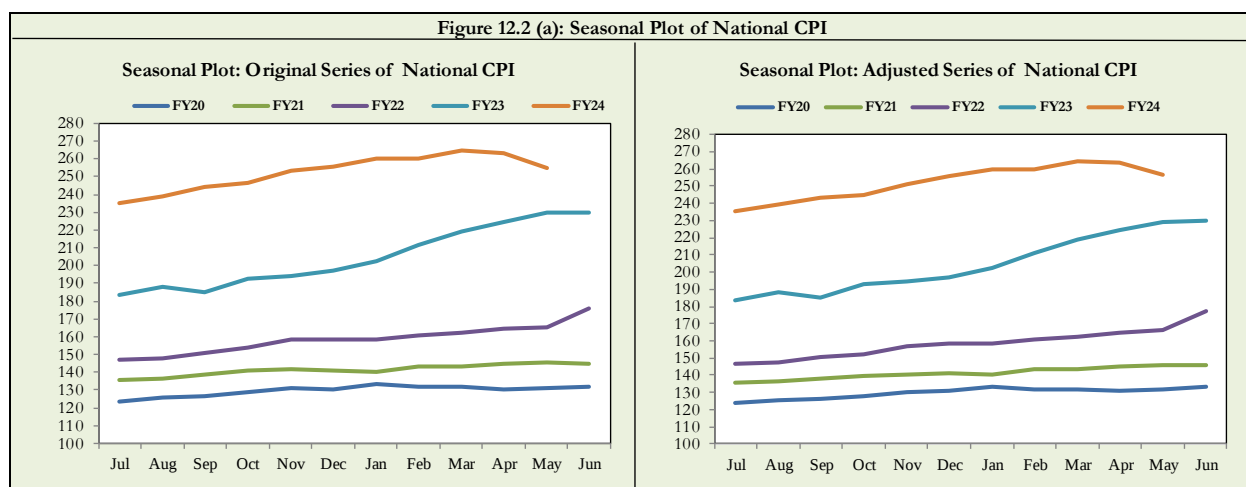


Figure 12.1 (c): Seasonal Factor of Rural CPI

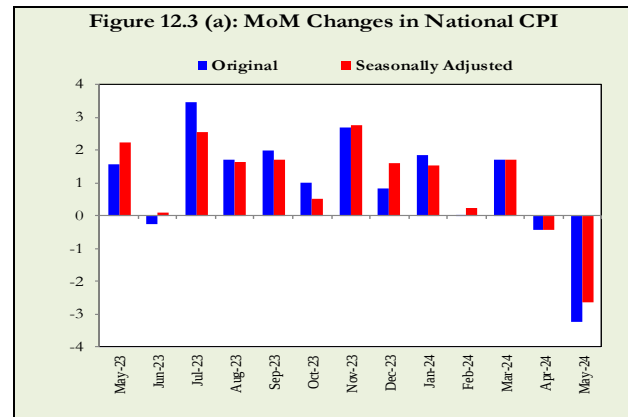


Figures 12.2(a to c) show seasonally adjusted series. The trend follows the long-term movement in original series.



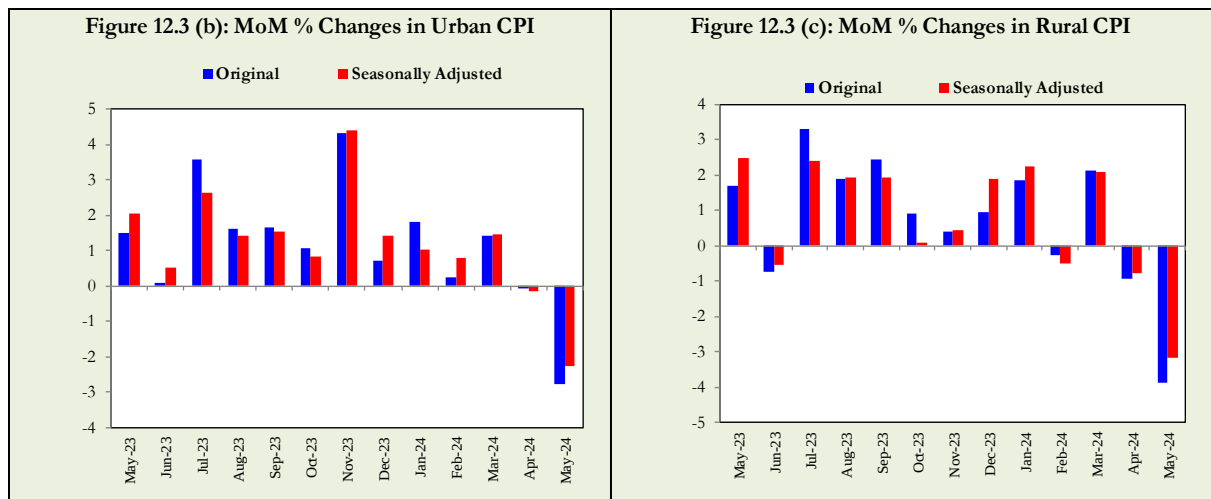
Seasonally adjusted Index of

- National CPI for May 2024 stood at 256.47 against 254.78 in original series showing an increase of 1.69.
- Urban CPI for May 2024 stood at 253.32 against 251.99 in original series showing an increase of 1.33.
- Rural CPI for May 2024 stood at 261.21 against 258.99 in original series showing an increase of 2.22.



Month-on-month change of seasonally adjusted

- National CPI series showed a deflation of 2.63 percent during May 2024 over the previous month against a deflation of 3.24 percent in the original series.
- Urban CPI series showed a deflation of 2.26 percent during May 2024 over the previous month against a deflation of 2.80 percent in the original series.
- Rural CPI series showed a deflation of 3.16 percent during May 2024 over the previous month against a deflation of 3.89 percent in the original series.



List of Illustrations (Tables and Figures)

Tables

Table A1: Inflation – Summary

Period	CPI							WPI			SPI**	Core Inflation			
	General			Food		Non-food		General	Food	Non-food		NFNE*		Trimmed	
	National	Urban	Rural	Urban	Rural	Urban	Rural					Urban	Rural	Urban	Rural
Annual Average															
FY21	8.9	8.1	10.0	12.4	13.1	5.7	7.4	9.4	14.5	6.6	11.2	6.0	7.6	7.6	9.6
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
Year-on-Year															
May-23	38.0	35.1	42.2	48.1	52.4	26.6	32.5	32.8	47.7	25.6	47.0	20.0	26.9	30.5	38.8
Jun-23	29.4	27.3	32.4	40.8	41.5	18.7	23.8	22.4	37.5	15.2	36.0	18.5	25.2	22.9	29.9
Jul-23	28.3	26.3	31.3	40.2	41.3	17.3	22.0	23.1	38.0	15.9	29.0	18.4	24.6	21.7	28.7
Aug-23	27.4	25.0	30.9	38.8	40.6	16.3	22.0	24.3	36.6	18.5	28.7	18.4	25.9	23.0	30.5
Sep-23	31.4	29.7	33.9	33.9	35.4	26.8	32.3	26.4	33.1	23.1	32.4	18.6	27.3	25.0	33.3
Oct-23	26.8	25.5	28.7	28.9	28.6	23.1	28.8	24.6	27.1	23.3	35.4	18.5	26.7	24.6	30.4
Nov-23	29.2	30.4	27.5	29.8	29.2	30.9	25.9	26.4	27.5	25.9	34.7	18.6	25.9	22.9	27.9
Dec-23	29.7	30.9	27.9	28.8	29.3	32.4	26.4	27.3	25.9	28.1	43.0	18.2	25.1	23.3	28.0
Jan-24	28.3	30.2	25.7	27.4	25.1	32.3	26.3	27.0	23.8	28.7	43.9	17.8	24.6	22.1	25.8
Feb-24	23.1	24.9	20.5	20.2	19.0	28.2	22.1	18.7	16.9	19.6	36.3	15.5	21.9	16.0	21.3
Mar-24	20.7	21.9	19.0	16.6	17.1	25.8	21.0	14.8	12.3	16.1	31.9	12.8	20.0	14.8	18.4
Apr-24	17.3	19.4	14.5	11.3	9.5	25.6	20.0	13.9	8.7	16.8	28.8	13.1	19.3	13.4	15.0
May-24	11.8	14.3	8.2	2.2	-0.1	23.6	17.2	9.9	1.6	14.7	22.0	12.3	17.0	11.0	10.6
12- Month Moving Average															
May-23	28.6	26.3	32.0	36.3	40.0	20.0	24.6	34.3	34.3	34.3	36.1	15.6	19.6	24.4	30.0
Jun-23	29.2	26.9	32.6	37.6	41.1	20.1	24.8	32.8	35.5	31.4	36.8	16.2	20.6	24.1	30.7
Jul-23	29.4	27.0	32.9	38.6	42.0	19.8	24.6	31.4	36.6	28.8	36.2	16.7	21.4	24.8	30.8
Aug-23	29.4	26.9	33.1	39.4	42.7	19.1	24.1	30.1	37.3	26.4	35.1	17.1	22.2	23.7	30.6
Sep-23	30.0	27.6	33.6	39.5	42.8	20.0	25.2	29.1	37.5	24.9	34.8	17.4	23.0	24.4	31.1
Oct-23	30.0	27.6	33.5	38.8	41.7	20.4	25.7	28.4	36.9	24.2	35.3	17.7	23.7	24.9	31.0
Nov-23	30.4	28.3	33.4	38.6	41.1	21.7	26.0	28.3	36.7	24.1	35.7	18.1	24.3	24.8	30.8
Dec-23	30.8	29.1	33.2	38.1	40.2	23.2	26.5	28.3	36.1	24.4	36.8	18.3	24.8	24.5	30.5
Jan-24	30.8	29.5	32.5	37.0	38.4	24.6	26.9	28.1	34.9	24.7	37.8	18.5	25.2	25.0	29.7
Feb-24	30.0	29.2	31.2	35.0	35.9	25.2	26.5	26.7	32.8	23.6	37.7	18.3	25.2	21.9	30.1
Mar-24	28.7	28.2	29.5	32.4	33.0	25.3	25.9	24.8	29.9	22.2	36.7	17.8	24.8	20.8	28.6
Apr-24	27.1	27.0	27.2	29.3	29.4	25.4	25.0	23.1	26.8	21.2	35.3	17.3	24.3	21.9	26.8
May-24	24.9	25.2	24.4	25.4	24.9	25.1	23.8	21.2	22.9	20.3	33.3	16.6	23.4	20.2	25.0
Period Average (Since July)															
May-23	29.2	26.8	32.7	37.3	41.1	20.3	24.9	33.9	35.2	33.3	36.9	16.0	20.1	24.8	30.7
Jun-23	29.2	26.9	32.6	37.6	41.1	20.1	24.8	32.8	35.5	31.4	36.8	16.2	20.6	24.1	30.7
Jul-23	28.3	26.3	31.3	40.2	41.3	17.3	22.0	23.1	38.0	15.9	29.0	18.4	24.6	21.7	28.7
Aug-23	27.8	25.6	31.1	39.5	40.9	16.8	22.0	23.7	37.3	17.2	28.8	18.4	25.3	22.7	29.7
Sep-23	29.0	27.0	32.0	37.5	39.0	20.0	25.3	24.6	35.8	19.2	30.1	18.5	26.0	20.6	30.7
Oct-23	28.5	26.6	31.2	35.2	36.2	20.8	26.2	24.6	33.5	20.2	31.4	18.5	26.2	20.7	30.5
Nov-23	28.6	27.4	30.4	34.1	34.7	22.8	26.1	25.0	32.3	21.3	32.1	18.5	26.1	23.3	29.6
Dec-23	28.8	28.0	30.0	33.2	33.7	24.4	26.2	25.4	31.2	22.4	33.9	18.4	25.9	22.7	29.2
Jan-24	28.7	28.3	29.3	32.3	32.4	25.6	26.2	25.6	30.1	23.3	35.4	18.3	25.7	23.2	28.7
Feb-24	28.0	27.9	28.1	30.6	30.5	25.9	25.7	24.7	28.2	22.8	35.5	18.0	25.2	21.1	27.4
Mar-24	27.1	27.1	27.0	28.9	28.8	25.9	25.1	23.4	26.2	22.0	35.1	17.4	24.6	21.4	26.3
Apr-24	26.0	26.3	25.6	26.8	26.5	25.9	24.5	22.4	24.2	21.4	34.3	16.9	24.0	19.1	26.1
May-24	24.5	25.1	23.8	24.2	23.7	25.7	23.8	21.1	21.8	20.8	33.1	16.4	23.3	20.1	24.2
Month-on-Month															
May-23	1.6	1.5	1.7	1.9	1.4	1.2	2.0	1.0	2.4	0.2	1.3	1.2	2.5	1.5	2.0
Jun-23	-0.3	0.1	-0.8	0.1	-1.6	0.1	0.1	-0.3	0.2	-0.5	0.0	0.7	0.9	0.8	0.1
Jul-23	3.5	3.6	3.3	3.7	3.5	3.5	3.0	2.5	2.1	2.8	2.1	1.2	1.2	1.9	2.4
Aug-23	1.7	1.6	1.9	0.6	0.8	2.4	3.1	4.2	1.1	5.9	5.5	1.8	2.8	1.5	1.4
Sep-23	2.0	1.7	2.5	1.5	1.8	1.8	3.2	3.1	2.3	3.6	2.2	1.0	2.6	1.1	1.7
Oct-23	1.0	1.1	0.9	0.6	0.7	1.4	1.1	-1.9	-1.3	-2.2	-0.3	1.2	1.0	0.6	0.7
Nov-23	2.7	4.3	0.4	0.8	1.0	7.0	-0.2	1.4	-1.1	2.8	4.4	0.9	1.4	0.1	0.5
Dec-23	0.8	0.7	1.0	-0.7	0.1	1.8	1.8	0.0	0.2	-0.1	6.4	0.8	0.9	0.3	0.7
Jan-24	1.8	1.8	1.9	2.8	2.3	1.1	1.4	1.5	2.3	1.0	2.0	1.1	1.2	1.0	1.2
Feb-24	0.0	0.2	-0.3	-1.5	-1.1	1.5	0.6	1.1	-0.7	2.1	-0.1	0.3	0.4	0.3	0.4
Mar-24	1.7	1.4	2.1	2.4	2.8	0.7	1.4	1.3	2.1	0.8	2.3	0.1	0.8	0.6	0.9
Apr-24	-0.4	-0.1	-0.9	-1.3	-2.6	0.8	0.8	-0.7	-1.1	-0.5	0.0	2.1	2.0	0.5	0.6
May-24	-3.2	-2.8	-3.9	-6.3	-7.4	-0.4	-0.4	-2.5	-4.3	-1.6	-4.0	0.4	0.5	-0.5	-0.9

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

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

Groups	Weights	MoM Change			YoY Change		
		May-23	Apr-24	May-24	May-23	Apr-24	May-24
Food and Non-Alcoholic Beverages	34.6	1.3	-2.4	-7.8	48.7	9.7	-0.2
Alcoholic Beverages, Tobacco	1.0	0.6	0.1	0.2	124.0	3.4	2.9
Clothing and Footwear	8.6	1.4	4.5	0.5	22.5	19.1	18.0
Housing, Water, Elec., Gas and Other Fuels	23.6	0.7	-1.8	-1.3	20.5	35.7	33.0
Furnishing and Household Equip. Maintenance	4.1	3.9	0.4	0.4	43.5	17.8	13.8
Health	2.8	0.9	0.3	1.6	19.3	18.6	19.4
Transport	5.9	0.2	2.8	-1.6	52.9	12.5	10.4
Communication	2.2	0.4	0.0	-0.4	7.0	14.5	13.5
Recreation and Culture	1.6	5.0	0.8	1.4	72.2	11.8	8.0
Education	3.8	1.0	4.6	1.4	8.4	15.4	16.0
Restaurants and Hotels	6.9	4.2	1.1	-0.8	42.3	19.5	13.7
Miscellaneous	4.9	4.5	2.0	0.2	43.3	19.5	14.7
National CPI	100.0	1.6	-0.4	-3.2	38.0	17.3	11.8

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

Groups	Weights	MoM Change			YoY Change		
		May-23	Apr-24	May-24	May-23	Apr-24	May-24
I. Food Group	36.8	1.9	-1.3	-6.3	48.1	11.3	2.2
Food and Non-Alcoholic Beverages	30.4	1.4	-1.7	-7.4	45.8	10.6	1.1
Alcoholic Beverages, Tobacco	0.9	0.5	0.0	0.2	124.5	2.8	2.5
Restaurants and Hotels (Food Component)	5.5	5.7	0.7	-1.7	50.2	17.3	9.1
II. Non-Food Group	63.2	1.2	0.8	-0.4	26.6	25.6	23.6
Clothing and Footwear	8.0	0.4	6.5	0.2	21.3	17.6	17.4
Housing, Water, Elec., Gas and Other Fuels	27.0	0.7	-1.5	-1.2	18.0	43.3	40.6
Furnishing and Household Equip. Maintenance	4.1	2.9	0.3	0.1	42.1	15.4	12.3
Health	2.3	0.6	0.2	2.5	19.4	18.2	20.5
Transport	6.1	0.0	2.5	-1.1	51.4	9.5	8.3
Communication	2.4	0.6	0.0	-0.6	9.0	13.5	12.1
Recreation and Culture	1.7	4.9	0.5	1.6	71.6	10.7	7.2
Education	4.9	0.8	2.3	1.0	5.7	13.3	13.5
Restaurants and Hotels (Non-Food Component)	1.9	1.4	2.5	0.1	33.1	23.6	22.0
Miscellaneous	4.8	3.9	1.6	0.0	43.0	17.7	13.3
Urban CPI	100.0	1.5	-0.1	-2.8	35.1	19.4	14.3

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

Groups	Weights	MoM Change			YoY Change		
		May-23	Apr-24	May-24	May-23	Apr-24	May-24
I. Food Group	45.9	1.4	-2.6	-7.4	52.4	9.5	-0.1
Food and Non-Alcoholic Beverages	40.9	1.1	-3.1	-8.3	51.9	8.7	-1.5
Alcoholic Beverages, Tobacco	1.3	0.8	0.1	0.1	123.3	4.0	3.3
Restaurants and Hotels (Food Component)	3.8	5.0	1.6	-0.8	38.3	21.2	14.5
II. Non-Food Group	54.1	2.0	0.8	-0.4	32.5	20.0	17.2
Clothing and Footwear	9.5	2.6	2.2	0.8	23.9	20.9	18.7
Housing, Water, Elec., Gas and Other Fuels	18.5	0.6	-2.5	-1.6	26.0	20.2	17.6
Furnishing and Household Equip. Maintenance	4.1	5.4	0.4	0.7	45.5	21.2	15.8
Health	3.5	1.3	0.3	0.8	19.3	19.0	18.4
Transport	5.6	0.6	3.4	-2.4	55.5	17.4	13.9
Communication	2.0	0.0	0.1	-0.1	3.2	16.5	16.3
Recreation and Culture	1.4	5.2	1.4	1.0	73.2	13.9	9.3
Education	2.1	1.5	12.7	2.8	18.8	22.7	24.2
Restaurants and Hotels (Non-Food Component)	2.4	0.0	0.3	2.0	31.0	20.3	22.7
Miscellaneous	5.0	5.2	2.5	0.4	43.8	22.0	16.6
Rural CPI	100.0	1.7	-0.9	-3.9	42.2	14.5	8.2

Table A5: 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	Health	Transport	Communication	Recreation and Culture	Education	Restaurants and Hotels	Misc. Goods and Services
Year-on-Year															
May-23	38.0	48.7	51.0	33.7	124.0	22.5	20.5	43.5	19.3	52.9	7.0	72.2	8.4	42.3	43.3
Jun-23	29.4	39.5	41.8	24.8	109.5	21.0	11.6	41.6	19.1	20.3	6.8	68.0	8.6	36.4	40.1
Jul-23	28.3	39.5	42.1	23.5	102.1	20.4	10.8	41.7	21.5	13.6	6.8	65.9	8.0	34.7	39.3
Aug-23	27.4	38.5	42.8	12.7	97.5	18.5	6.3	41.7	22.6	23.0	7.0	61.4	10.5	34.1	40.8
Sep-23	31.4	33.1	38.4	4.4	87.5	20.6	29.7	39.3	25.3	31.3	7.4	58.8	11.1	34.3	36.4
Oct-23	26.8	26.8	33.0	-1.9	84.6	20.6	20.5	37.1	25.2	30.1	7.4	56.3	12.8	33.1	35.2
Nov-23	29.2	28.0	31.7	9.6	82.8	20.9	33.0	34.5	24.9	26.5	7.4	53.6	13.6	31.5	34.3
Dec-23	29.7	27.5	28.7	20.7	82.8	20.7	37.7	32.5	23.4	28.6	7.4	38.5	13.5	30.7	31.6
Jan-24	28.3	25.0	24.0	30.7	82.6	21.0	38.6	31.2	21.5	26.2	20.3	32.6	13.5	28.3	28.9
Feb-24	23.1	18.1	18.1	18.7	66.6	20.2	36.1	25.6	19.3	15.0	17.8	28.4	13.0	22.4	24.1
Mar-24	20.7	17.2	13.3	42.2	3.6	16.1	36.6	20.6	19.6	11.2	14.6	24.7	12.3	18.9	22.0
Apr-24	17.3	9.7	6.8	28.5	3.4	19.1	35.7	17.8	18.6	12.5	14.5	11.8	15.4	19.5	19.5
May-24	11.8	-0.2	-1.8	11.2	2.9	18.0	33.0	13.8	19.4	10.4	13.5	8.0	16.0	13.7	14.7
12-Month Moving Average															
May-23	28.6	37.9	36.8	45.1	58.2	18.2	14.2	30.2	16.2	53.5	3.0	37.7	9.8	31.4	27.4
Jun-23	29.2	39.0	38.2	43.8	66.4	18.8	14.0	32.1	16.8	49.2	3.4	42.2	9.7	32.6	29.5
Jul-23	29.4	39.8	39.3	42.6	73.3	19.3	13.1	34.0	17.7	44.2	3.9	46.5	9.5	33.4	31.3
Aug-23	29.4	40.4	40.4	40.4	79.4	19.3	11.3	35.6	18.6	40.6	4.4	49.8	9.6	33.9	33.1
Sep-23	30.0	40.4	41.1	35.7	83.7	19.6	13.4	36.7	19.5	38.1	4.9	52.7	9.7	34.3	34.2
Oct-23	30.0	39.3	41.1	28.5	87.5	19.7	14.1	37.5	20.3	36.3	5.4	55.3	9.9	34.5	35.1
Nov-23	30.4	38.8	41.1	25.4	90.7	19.9	16.1	37.8	21.0	34.9	5.9	57.4	10.1	34.6	36.0
Dec-23	30.8	37.9	40.5	23.0	93.8	20.2	18.7	37.9	21.4	33.9	6.3	56.8	10.3	34.8	36.3
Jan-24	30.8	36.3	38.9	21.6	96.8	20.6	21.4	37.9	21.7	32.8	7.9	55.2	10.6	34.5	36.2
Feb-24	30.0	33.9	36.4	19.7	96.9	20.8	23.3	37.0	21.7	29.9	9.1	53.0	10.8	33.3	35.2
Mar-24	28.7	31.4	33.4	19.8	80.6	20.3	25.0	35.2	21.7	26.5	9.8	50.2	11.2	31.6	34.0
Apr-24	27.1	28.1	29.5	19.9	67.0	20.1	26.5	33.1	21.7	23.3	10.4	44.8	11.8	29.9	32.2
May-24	24.9	24.0	24.9	18.3	55.6	19.7	27.5	30.5	21.6	20.3	11.0	39.0	12.4	27.5	29.7
Period Average (Since July)															
May-23	29.2	38.9	37.8	45.7	61.8	18.6	14.2	31.2	16.6	52.8	3.1	39.7	9.8	32.2	28.4
Jun-23	29.2	39.0	38.2	43.8	66.4	18.8	14.0	32.1	16.8	49.2	3.4	42.2	9.7	32.6	29.5
Jul-23	28.3	39.5	42.1	23.5	102.1	20.4	10.8	41.7	21.5	13.6	6.8	65.9	8.0	34.7	39.3
Aug-23	27.8	39.0	42.5	18.0	99.8	19.4	8.5	41.7	22.0	18.3	6.9	63.6	9.2	34.4	40.1
Sep-23	29.0	37.0	41.1	13.0	95.5	19.8	14.8	40.9	23.1	22.7	7.1	61.9	9.9	34.4	38.8
Oct-23	28.5	34.3	39.0	8.4	92.6	20.0	16.2	39.9	23.7	24.5	7.2	60.5	10.6	34.0	37.9
Nov-23	28.6	32.9	37.4	8.7	90.6	20.2	19.5	38.8	23.9	24.9	7.2	59.0	11.2	33.5	37.1
Dec-23	28.8	32.0	35.9	10.7	89.2	20.3	22.6	37.7	23.8	25.5	7.2	55.1	11.6	33.0	36.2
Jan-24	28.7	30.9	34.0	13.5	88.2	20.4	24.9	36.7	23.5	25.6	9.1	51.4	11.9	32.3	35.0
Feb-24	28.0	29.1	31.8	14.1	85.2	20.4	26.4	35.1	22.9	24.2	10.2	48.1	12.0	30.9	33.5
Mar-24	27.1	27.6	29.4	17.4	70.2	19.9	27.5	33.3	22.5	22.6	10.7	45.0	12.0	29.4	32.1
Apr-24	26.0	25.5	26.8	18.5	59.8	19.8	28.4	31.5	22.1	21.4	11.1	40.8	12.4	28.3	30.6
May-24	24.5	22.8	23.7	17.9	52.1	19.6	28.8	29.6	21.8	20.3	11.4	36.9	12.7	26.8	28.9
Month-on-Month															
May-23	1.6	1.3	2.6	-7.7	0.6	1.4	0.7	3.9	0.9	0.2	0.4	5.0	1.0	4.2	4.5
Jun-23	-0.3	-1.0	-0.9	-1.6	0.1	1.1	-0.2	1.6	1.1	-2.1	0.1	0.7	0.4	1.4	1.0
Jul-23	3.5	4.1	3.9	5.6	0.4	0.6	8.0	1.7	2.2	-0.2	0.4	0.3	0.0	1.7	1.0
Aug-23	1.7	0.6	1.5	-5.8	0.4	1.2	1.1	2.3	2.0	7.9	0.3	3.5	3.4	1.8	3.9
Sep-23	2.0	1.6	0.9	7.5	0.5	2.1	0.5	1.7	4.5	9.1	0.4	0.4	0.6	2.4	0.6
Oct-23	1.0	0.6	-1.1	13.0	0.3	1.1	3.0	1.3	2.8	-2.7	0.3	0.4	2.5	1.6	0.0
Nov-23	2.7	1.0	0.1	6.2	0.2	2.4	11.0	0.9	1.7	-2.8	0.1	0.1	1.0	0.7	1.6
Dec-23	0.8	-0.5	0.1	-3.7	0.5	0.6	3.6	0.9	0.7	0.8	0.0	0.0	0.2	0.7	1.0
Jan-24	1.8	2.9	2.4	6.3	0.1	0.7	2.5	0.6	0.3	-2.4	12.1	0.1	0.1	1.3	1.0
Feb-24	0.0	-1.6	-1.0	-5.4	0.1	0.5	1.8	0.5	0.3	2.1	0.0	0.0	0.0	0.3	0.8
Mar-24	1.7	2.9	-0.3	22.7	0.1	1.7	1.5	0.9	0.6	-0.2	0.1	0.1	0.7	0.8	0.8
Apr-24	-0.4	-2.4	-1.4	-7.3	0.1	4.5	-1.8	0.4	0.3	2.8	0.0	0.8	4.6	1.1	2.0
May-24	-3.2	-7.8	-5.5	-20.1	0.2	0.5	-1.3	0.4	1.6	-1.6	-0.4	1.4	1.4	-0.8	0.2
3-Year Average (in current month during FY22-FY24)															
YoY	21.2	21.9	21.7	23.8	45.7	17.3	19.8	24.4	16.4	31.7	7.4	30.8	11.3	24.0	23.8
MoM	-0.4	-1.9	0.0	-12.8	1.9	0.8	-1.0	2.0	1.0	0.4	0.0	3.0	1.1	1.8	1.9

Table A6: 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	Health	Transport	Communication	Recreation and Culture	Education	Restaurants and Hotels	Misc. Goods and Services
Year-on-Year															
May-23	35.1	45.8	47.9	32.3	124.5	21.3	18.0	42.1	19.4	51.4	9.0	71.6	5.7	46.1	43.0
Jun-23	27.3	38.6	40.7	25.6	107.6	19.1	10.2	40.6	18.5	20.0	8.8	67.3	5.9	38.8	39.5
Jul-23	26.3	38.7	41.1	24.7	102.6	18.6	9.6	41.1	21.9	13.6	9.0	65.8	5.6	35.8	39.1
Aug-23	25.0	37.2	41.8	10.6	96.5	16.0	5.3	41.4	22.5	20.7	8.9	61.7	8.7	35.4	39.3
Sep-23	29.7	32.2	37.3	4.9	84.8	17.6	28.3	37.7	26.9	27.4	9.4	58.9	9.1	34.2	34.7
Oct-23	25.5	27.0	32.9	-0.2	82.7	17.5	19.2	34.4	28.1	26.6	9.2	56.5	11.4	32.5	32.7
Nov-23	30.4	28.4	32.0	10.9	79.8	18.3	40.2	31.9	27.5	23.5	9.3	54.7	12.6	31.0	32.4
Dec-23	30.9	27.4	28.9	19.4	80.9	18.0	45.3	30.0	27.3	25.8	9.2	36.4	12.7	29.9	30.5
Jan-24	30.2	26.5	26.0	29.5	80.9	17.9	46.4	29.2	23.4	24.0	21.1	30.9	12.7	26.7	27.8
Feb-24	24.9	19.0	19.0	19.1	60.2	16.7	43.8	23.5	19.8	12.8	17.8	26.3	12.5	21.9	23.1
Mar-24	21.9	17.1	13.3	40.4	3.0	11.7	44.0	17.9	20.2	8.4	13.7	22.7	11.5	18.1	20.8
Apr-24	19.4	10.6	8.1	26.4	2.8	17.6	43.3	15.4	18.2	9.5	13.5	10.7	13.3	18.7	17.7
May-24	14.3	1.1	-0.3	10.5	2.5	17.4	40.6	12.3	20.5	8.3	12.1	7.2	13.5	11.9	13.3
12-Month Moving Average															
May-23	26.3	35.8	34.7	42.6	59.2	18.5	11.6	29.8	15.0	52.3	3.7	36.6	9.3	32.5	27.5
Jun-23	26.9	36.9	36.2	41.8	67.1	18.9	11.5	31.7	15.6	48.1	4.2	41.2	8.9	33.9	29.6
Jul-23	27.0	37.8	37.3	40.8	74.2	19.2	10.7	33.6	16.5	43.2	4.8	45.6	8.5	34.8	31.5
Aug-23	26.9	38.4	38.4	38.4	80.1	18.9	9.1	35.3	17.4	39.5	5.5	49.0	8.4	35.4	33.0
Sep-23	27.6	38.4	39.1	34.1	84.1	18.8	11.3	36.4	18.7	36.8	6.2	52.1	8.3	35.7	34.0
Oct-23	27.6	37.5	39.2	27.5	87.6	18.7	12.1	36.9	19.9	34.8	6.8	54.9	8.4	35.7	34.6
Nov-23	28.3	37.3	39.4	24.8	90.5	18.6	14.9	37.0	21.0	33.2	7.4	57.4	8.5	35.7	35.2
Dec-23	29.1	36.7	39.2	22.5	93.3	18.6	18.4	36.8	22.2	32.1	8.0	56.7	8.7	35.7	35.5
Jan-24	29.5	35.5	38.1	21.1	96.0	18.7	21.9	36.6	22.7	31.0	9.7	54.9	8.9	35.1	35.3
Feb-24	29.2	33.4	35.9	19.5	95.0	18.7	24.7	35.5	22.8	28.0	10.8	52.4	9.1	33.8	34.2
Mar-24	28.2	31.0	33.0	19.6	78.8	17.7	27.2	33.5	22.9	24.4	11.2	49.4	9.6	31.8	32.9
Apr-24	27.0	28.0	29.5	19.7	65.3	17.4	29.6	31.2	22.8	21.0	11.6	43.9	10.2	30.0	31.0
May-24	25.2	24.2	25.3	18.1	54.0	17.2	31.4	28.6	22.8	18.0	11.9	38.1	10.8	27.1	28.4
Period Average (Since July)															
May-23	26.8	36.8	35.7	43.4	62.9	18.9	11.7	30.8	15.3	51.6	3.8	38.6	9.2	33.4	28.6
Jun-23	26.9	36.9	36.2	41.8	67.1	18.9	11.5	31.7	15.6	48.1	4.2	41.2	8.9	33.9	29.6
Jul-23	26.3	38.7	41.1	24.7	102.6	18.6	9.6	41.1	21.9	13.6	9.0	65.8	5.6	35.8	39.1
Aug-23	25.6	38.0	41.4	17.5	99.5	17.3	7.4	41.2	22.2	17.1	9.0	63.7	7.1	35.6	39.2
Sep-23	27.0	36.0	40.0	12.9	94.4	17.4	13.6	40.0	23.8	20.6	9.1	62.1	7.8	35.1	37.6
Oct-23	26.6	33.6	38.1	8.9	91.3	17.4	15.0	38.5	24.9	22.1	9.1	60.6	8.7	34.4	36.4
Nov-23	27.4	32.5	36.9	9.4	88.9	17.6	20.0	37.1	25.4	22.4	9.2	59.4	9.5	33.7	35.5
Dec-23	28.0	31.6	35.5	11.0	87.5	17.7	24.1	35.9	25.8	22.9	9.2	55.0	10.0	33.0	34.7
Jan-24	28.3	30.8	34.0	13.6	86.5	17.7	27.3	34.8	25.4	23.1	10.9	51.0	10.4	32.1	33.6
Feb-24	27.9	29.2	31.9	14.3	82.7	17.6	29.5	33.3	24.6	21.7	11.8	47.4	10.7	30.7	32.1
Mar-24	27.1	27.7	29.5	17.3	68.2	16.9	31.1	31.3	24.1	20.0	12.0	44.1	10.8	29.1	30.7
Apr-24	26.3	25.7	27.0	18.3	58.0	16.9	32.4	29.5	23.5	18.9	12.2	39.9	11.0	27.9	29.2
May-24	25.1	23.1	24.1	17.6	50.6	17.0	33.2	27.7	23.2	17.8	12.1	36.0	11.3	26.2	27.5
Month-on-Month															
May-23	1.5	1.4	2.7	-7.0	0.5	0.4	0.7	2.9	0.6	0.0	0.6	4.9	0.8	4.7	3.9
Jun-23	0.1	-0.2	-0.2	0.1	0.0	1.1	-0.1	1.6	0.7	-2.2	0.1	0.5	0.2	1.3	1.2
Jul-23	3.6	4.3	4.0	6.5	0.4	0.6	8.0	1.8	2.9	0.0	0.6	0.4	0.0	1.1	1.1
Aug-23	1.6	0.4	1.8	-8.9	0.3	1.2	1.1	2.4	2.1	6.1	0.0	3.6	3.6	2.0	3.5
Sep-23	1.7	1.6	0.7	8.1	0.4	1.5	0.2	1.4	4.7	7.8	0.5	0.2	0.4	1.8	0.4
Oct-23	1.1	0.7	-1.1	12.7	0.1	0.9	3.0	0.9	2.7	-2.8	0.3	0.1	3.2	1.7	-0.1
Nov-23	4.3	0.8	0.0	6.2	0.0	2.0	17.6	0.7	1.1	-2.6	0.1	0.0	1.3	0.6	1.5
Dec-23	0.7	-1.0	-0.3	-5.3	0.8	0.4	3.1	0.8	0.9	1.2	0.0	0.0	0.3	0.8	0.9
Jan-24	1.8	3.3	2.7	7.0	0.1	0.5	2.1	0.4	0.2	-1.9	11.0	0.1	0.1	1.0	0.9
Feb-24	0.2	-1.9	-1.3	-5.4	0.1	0.3	2.4	0.7	0.1	2.2	0.0	0.0	0.0	0.3	0.8
Mar-24	1.4	2.8	-0.4	21.9	0.0	1.2	1.2	0.5	0.7	-0.5	0.0	0.1	0.4	0.9	0.7
Apr-24	-0.1	-1.7	-0.5	-7.7	0.0	6.5	-1.5	0.3	0.2	2.5	0.0	0.5	2.3	1.1	1.6
May-24	-2.8	-7.4	-5.3	-18.7	0.2	0.2	-1.2	0.1	2.5	-1.1	-0.6	1.6	1.0	-1.3	0.0
3-Year Average (in current month during FY22-FY24)															
YoY	20.6	20.9	20.9	21.2	45.5	16.6	21.0	23.2	16.7	30.7	7.8	30.2	9.9	24.2	22.8
MoM	-0.3	-1.7	0.2	-12.2	1.8	0.4	-0.9	1.7	1.2	0.6	0.1	3.1	1.0	1.4	1.7

Table A7: Rural CPI Inflation by Groups

Period	General	Food and Non-Alcoholic Beverages	Non-Perishable Food Items	Perishable Food Items	Alcoholic Beverages, Tobacco	Clothing and Footwear	Housing, Water, Elec, Gas and Other Fuels	Furnishing and Household Equipment	Health	Transport	Communication	Recreation and Culture	Education	Restaurants and Hotels	Misc. Goods and Services
Year-on-Year															
May-23	42.2	51.9	54.4	35.3	123.3	23.9	26.0	45.5	19.3	55.5	3.2	73.2	18.8	35.9	43.8
Jun-23	32.4	40.4	43.0	24.0	111.8	23.3	14.8	43.1	19.7	20.9	3.0	69.2	18.8	32.1	40.9
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
12- Month Moving Average															
May-23	32.0	40.3	39.1	47.9	57.1	17.8	19.7	30.9	17.4	55.5	1.8	39.5	11.6	29.5	27.3
Jun-23	32.6	41.2	40.5	46.1	65.5	18.6	19.4	32.8	18.0	51.1	2.0	44.0	12.6	30.2	29.3
Jul-23	32.9	42.0	41.6	44.8	72.3	19.3	18.2	34.5	18.8	45.8	2.1	48.0	13.5	30.9	31.2
Aug-23	33.1	42.7	42.7	42.6	78.5	19.8	16.1	36.0	19.7	42.5	2.3	51.1	14.1	31.2	33.1
Sep-23	33.6	42.5	43.3	37.6	83.3	20.4	18.0	37.2	20.4	40.5	2.5	53.7	14.8	31.7	34.4
Oct-23	33.5	41.3	43.2	29.7	87.3	21.1	18.5	38.3	20.7	39.0	2.7	55.9	15.5	32.2	35.9
Nov-23	33.4	40.5	42.9	26.0	91.1	21.6	18.7	39.0	20.9	37.7	2.9	57.3	16.0	32.6	37.1
Dec-23	33.2	39.3	42.0	23.6	94.5	22.2	19.5	39.5	20.7	36.8	3.1	57.1	16.4	33.1	37.5
Jan-24	32.5	37.2	39.8	22.1	97.7	22.8	20.2	39.7	20.6	35.9	4.6	55.7	16.8	33.5	37.5
Feb-24	31.2	34.5	37.0	19.9	99.1	23.4	20.4	39.0	20.6	33.2	5.9	53.9	17.0	32.5	36.7
Mar-24	29.5	31.8	33.8	20.0	82.6	23.4	20.3	37.7	20.6	30.1	7.0	51.6	17.2	31.1	35.6
Apr-24	27.2	28.2	29.5	20.2	68.9	23.3	20.2	35.9	20.6	27.2	8.2	46.3	17.6	29.7	34.0
May-24	24.4	23.7	24.6	18.6	57.3	22.8	19.6	33.2	20.5	24.3	9.3	40.5	18.1	28.1	31.6
Period Average (Since July)															
May-23	32.7	41.3	40.2	48.4	60.7	18.2	19.8	31.7	17.9	54.9	1.9	41.5	12.0	30.0	28.2
Jun-23	32.6	41.2	40.5	46.1	65.5	18.6	19.4	32.8	18.0	51.1	2.0	44.0	12.6	30.2	29.3
Jul-23	31.3	40.5	43.3	22.2	101.5	22.5	13.5	42.6	21.2	13.6	2.8	65.9	17.1	33.0	39.5
Aug-23	31.1	40.2	43.6	18.6	100.1	22.0	10.8	42.4	21.9	20.2	3.1	63.3	17.1	32.3	41.3
Sep-23	32.0	38.1	42.3	13.0	96.8	22.7	17.4	42.2	22.5	26.1	3.3	61.7	17.6	33.1	40.5
Oct-23	31.2	35.0	39.9	7.8	94.2	23.2	18.8	41.9	22.5	28.5	3.5	60.2	17.7	33.3	40.1
Nov-23	30.4	33.4	38.1	7.9	92.6	23.4	18.7	41.2	22.5	29.2	3.5	58.4	17.6	33.1	39.4
Dec-23	30.0	32.4	36.4	10.3	91.3	23.5	19.3	40.3	22.0	29.8	3.6	55.4	17.5	32.9	38.3
Jan-24	29.3	30.9	34.1	13.3	90.3	23.7	19.9	39.3	21.6	29.8	5.8	52.2	17.3	32.7	37.0
Feb-24	28.1	29.0	31.6	13.9	88.1	23.8	20.0	37.9	21.2	28.3	7.3	49.3	17.0	31.4	35.4
Mar-24	27.0	27.5	29.3	17.4	72.5	23.5	20.2	36.2	21.0	26.8	8.3	46.6	16.8	30.0	34.0
Apr-24	25.6	25.3	26.4	18.8	61.8	23.3	20.2	34.4	20.8	25.7	9.2	42.4	17.4	29.0	32.6
May-24	23.8	22.5	23.2	18.2	53.8	22.8	19.9	32.4	20.6	24.6	9.8	38.5	18.1	27.8	30.9
Month-on-Month															
May-23	1.7	1.1	2.6	-8.4	0.8	2.6	0.6	5.4	1.3	0.6	0.0	5.2	1.5	3.4	5.2
Jun-23	-0.8	-1.9	-1.7	-3.6	0.2	1.1	-0.6	1.6	1.5	-2.1	0.0	1.0	0.8	1.5	0.8
Jul-23	3.3	3.8	3.7	4.5	0.4	0.6	8.1	1.6	1.5	-0.6	0.1	0.2	0.0	2.8	0.9
Aug-23	1.9	0.8	1.1	-2.0	0.5	1.2	1.1	2.2	2.0	11.0	0.8	3.2	2.8	1.3	4.4
Sep-23	2.5	1.7	1.1	6.8	0.5	2.7	1.1	2.0	4.3	11.3	0.3	0.7	1.4	3.5	0.7
Oct-23	0.9	0.6	-1.1	13.4	0.6	1.3	3.0	1.8	2.8	-2.7	0.4	0.9	0.1	1.3	0.1
Nov-23	0.4	1.1	0.3	6.2	0.4	2.8	-2.4	1.1	2.2	-3.0	0.0	0.4	0.0	0.8	1.7
Dec-23	1.0	0.1	0.4	-1.9	0.2	0.8	4.6	1.0	0.5	0.3	0.0	0.0	0.0	0.6	1.0
Jan-24	1.9	2.5	2.0	5.6	0.1	1.0	3.4	0.8	0.4	-3.1	14.3	0.1	0.0	1.7	1.2
Feb-24	-0.3	-1.3	-0.6	-5.4	0.2	0.8	0.3	0.3	0.5	2.0	0.0	0.0	0.0	0.3	0.7
Mar-24	2.1	3.1	-0.2	23.7	0.1	2.2	2.2	1.4	0.4	0.4	0.2	0.2	2.0	0.8	0.9
Apr-24	-0.9	-3.1	-2.3	-6.9	0.1	2.2	-2.5	0.4	0.3	3.4	0.1	1.4	12.7	1.2	2.5
May-24	-3.9	-8.3	-5.8	-21.6	0.1	0.8	-1.6	0.7	0.8	-2.4	-0.1	1.0	2.8	0.1	0.4
3-Years Average (in current month during FY22-FY24)															
YoY	22.1	23.1	22.7	27.0	45.9	18.1	17.6	26.3	16.2	33.5	6.8	31.8	16.3	23.8	25.1
MoM	-0.5	-2.1	-0.2	-13.6	2.1	1.4	-1.2	2.5	0.9	0.2	0.0	2.9	1.7	2.5	2.3

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

Table No. 1: Top Ten Contributors to Urban CP Inflation (FY1)					
Sr. No.	Items/Contributors	Weights	YoY Change		Weighted Contribution (%)
			May-23	May-24	
<u>A. Ranked by Weighted Contribution</u>					
1	Gas Charges	1.08	62.82	318.74	38.48
2	Electricity Charges	4.56	59.28	58.78	15.66
3	House Rent	19.26	5.34	5.80	5.43
4	Milk Fresh	7.11	37.69	9.23	4.52
5	Readymade Food	5.52	50.19	9.05	3.92
6	Condiments And Spices	1.33	28.69	39.17	3.70
7	Cotton Cloth	2.22	31.53	23.22	3.63
8	Appliances/Articles/Products For Personal	2.98	40.11	17.24	3.59
9	Education	4.88	5.74	13.54	3.58
10	Meat	2.04	20.13	21.67	3.52
Total		50.98			86.03
<u>B. Ranked by Percentage Change</u>					
1	Gas Charges	1.08	62.82	318.74	38.48
2	Onions	0.59	-25.22	86.64	2.13
3	Electricity Charges	4.56	59.28	58.78	15.66
4	Tomatoes	0.35	-40.16	55.46	0.63
5	Condiments And Spices	1.33	28.69	39.17	3.70
6	Transport Services	1.75	24.13	32.28	3.42
7	Dental Services	0.02	12.93	32.16	0.02
8	Beans	0.04	53.18	30.89	0.11
9	Fish	0.39	20.86	29.64	0.54
10	Fresh Vegetables	1.53	19.72	29.26	2.64
Total		11.64			67.33
<u>C. Ranked by Weights</u>					
1	House Rent	19.26	5.34	5.80	5.43
2	Milk Fresh	7.11	37.69	9.23	4.52
3	Readymade Food	5.52	50.19	9.05	3.92
4	Education	4.88	5.74	13.54	3.58
5	Electricity Charges	4.56	59.28	58.78	15.66
6	Wheat Flour	3.01	99.02	-28.48	-9.61
7	Appliances/Articles/Products For Personal	2.98	40.11	17.24	3.59
8	Motor Fuel	2.91	69.90	2.28	0.77
9	Cotton Cloth	2.22	31.53	23.22	3.63
10	Meat	2.04	20.13	21.67	3.52
Total		54.49			35.01

Note: Weighted contribution is estimated by multiplying the weights by the price change of an item; this is then reported as a share in YoY change in Urban CPI, which is 14.3 percent in May-2024.

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

Table 13: Top Ten Contributors to Urban CPI Inflation (2024)					
Sr. No.	Items/Contributors	Weights	MoM Change		Weighted Contribution (%)
			Apr-24	May-24	
<u>A. Ranked by Weighted Contribution</u>					
1	Wheat Flour	3.01	-9.67	-20.12	26.53
2	Chicken	1.36	21.38	-35.28	23.75
3	Onions	0.59	-15.58	-51.15	20.96
4	Electricity Charges	4.56	-9.50	-4.50	8.69
5	Tomatoes	0.35	-6.23	-51.23	8.05
6	Wheat	0.61	-10.44	-22.17	5.98
7	Motor Fuel	2.91	3.63	-3.18	4.97
8	Fresh Vegetables	1.53	-11.98	-7.73	4.26
9	Fresh Fruits	1.44	-0.95	-8.06	3.95
10	Readymade Food	5.52	0.68	-1.72	3.61
Total		21.88			110.75
<u>B. Ranked by Percentage Change</u>					
1	Potatoes	0.45	2.29	14.73	-2.66
2	Dental Services	0.02	0.60	14.64	-0.06
3	Doctor (Mbbs) Clinic Fee	0.40	0.00	5.48	-0.90
4	Meat	2.04	1.94	4.06	-3.36
5	Beans	0.04	-0.01	3.91	-0.08
6	Transport Services	1.75	1.50	3.35	-1.98
7	Hospitals Services	0.57	0.01	2.73	-0.41
8	Text Books	0.67	0.41	2.33	-0.68
9	Medical Tests	0.24	0.30	2.03	-0.12
10	Stationery	0.35	0.01	1.68	-0.24
Total		6.53			-10.49
<u>C. Ranked by Weights</u>					
1	House Rent	19.26	1.45	0.00	0.00
2	Milk Fresh	7.11	0.10	0.60	-1.40
3	Readymade Food	5.52	0.68	-1.72	3.61
4	Education	4.88	2.34	1.01	-1.31
5	Electricity Charges	4.56	-9.50	-4.50	8.69
6	Wheat Flour	3.01	-9.67	-20.12	26.53
7	Appliances/Articles/Products For Personal	2.98	0.07	0.33	-0.35
8	Motor Fuel	2.91	3.63	-3.18	4.97
9	Cotton Cloth	2.22	9.74	0.33	-0.28
10	Meat	2.04	1.94	4.06	-3.36
Total		54.49			37.10

Note: Weighted contribution is estimated by multiplying the weights by the price change of an item; this is then reported as a share in MoM change in Urban CPI, which is -2.8 percent in May-2024.

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

Table 11.16: Top and Bottom Fifteen Contributors to Urban Expenditure (FY17)					
Sr. No.	Items/Contributors	Weights	YoY Change		Weighted Contribution (%)
			May-23	May-24	
Ranked by Weighted Contribution					
Top 15 Contributors					
1	Gas Charges	1.08	62.82	318.74	38.48
2	Electricity Charges	4.56	59.28	58.78	15.66
3	House Rent	19.26	5.34	5.80	5.43
4	Milk Fresh	7.11	37.69	9.23	4.52
5	Readymade Food	5.52	50.19	9.05	3.92
6	Condiments And Spices	1.33	28.69	39.17	3.70
7	Cotton Cloth	2.22	31.53	23.22	3.63
8	Appliances/Articles/Products For Personal	2.98	40.11	17.24	3.59
9	Education	4.88	5.74	13.54	3.58
10	Meat	2.04	20.13	21.67	3.52
11	Transport Services	1.75	24.13	32.28	3.42
12	Fresh Vegetables	1.53	19.72	29.26	2.64
13	Marriage Hall Charges	1.75	33.43	22.81	2.63
14	Onions	0.59	-25.22	86.64	2.13
15	Washing Soap/Detergents/Match Box	1.41	63.70	15.78	1.97
Total		58.01			98.82
Bottom 15 Contributors					
1	Wheat Flour	3.01	99.02	-28.48	-9.61
2	Chicken	1.36	36.18	-22.30	-2.87
3	Cooking Oil	1.10	33.81	-19.39	-2.53
4	Fresh Fruits	1.44	53.18	-18.20	-2.30
5	Vegetable Ghee	1.03	26.30	-16.51	-1.97
6	Wheat	0.61	94.84	-29.06	-1.97
7	Liquefied Hydrocarbons	0.51	36.17	-11.18	-0.62
8	Eggs	0.51	90.27	-8.50	-0.45
9	Tea	0.84	112.18	-1.37	-0.12
10	Mustard Oil	0.01	30.20	-15.14	-0.02
11	Gram Whole	0.09	47.55	-0.94	-0.01
12	Motor Vehicle Tax	0.05	8.92	0.00	0.00
13	Dessert Preparation	0.04	80.62	0.70	0.00
14	Therapeutic Appliances And Equipment	0.01	7.47	11.83	0.00
15	Major Tools & Equipment's	0.01	28.52	7.54	0.00
Total		10.62			-22.47

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

Table 11.11: Top and Bottom Fifteen Contributors to Oron CPI Inflation (MoM)					
Sr. No.	Items/Contributors	Weights	MoM Change		Weighted Contribution (%)
			Apr-24	May-24	
Ranked by Weighted Contribution					
Top 15 Contributors					
1	Wheat Flour	3.01	-9.67	-20.12	26.53
2	Chicken	1.36	21.38	-35.28	23.75
3	Onions	0.59	-15.58	-51.15	20.96
4	Electricity Charges	4.56	-9.50	-4.50	8.69
5	Tomatoes	0.35	-6.23	-51.23	8.05
6	Wheat	0.61	-10.44	-22.17	5.98
7	Motor Fuel	2.91	3.63	-3.18	4.97
8	Fresh Vegetables	1.53	-11.98	-7.73	4.26
9	Fresh Fruits	1.44	-0.95	-8.06	3.95
10	Readymade Food	5.52	0.68	-1.72	3.61
11	Liquefied Hydrocarbons	0.51	-0.60	-9.45	2.25
12	Condiments And Spices	1.33	-0.30	-2.48	1.46
13	Rice	1.18	0.30	-2.42	1.30
14	Personal Effects N.E.C.	0.94	4.79	-0.98	0.47
15	Communication Apparatus	0.45	0.01	-2.35	0.28
Total		26.29			116.51
Bottom 15 Contributors					
1	Meat	2.04	1.94	4.06	-3.36
2	Potatoes	0.45	2.29	14.73	-2.66
3	Transport Services	1.75	1.50	3.35	-1.98
4	Milk Fresh	7.11	0.10	0.60	-1.40
5	Education	4.88	2.34	1.01	-1.31
6	Doctor (Mbbs) Clinic Fee	0.40	0.00	5.48	-0.90
7	Text Books	0.67	0.41	2.33	-0.68
8	Cooking Oil	1.10	-0.12	1.26	-0.57
9	Vegetable Ghee	1.03	-0.14	1.27	-0.55
10	Hospitals Services	0.57	0.01	2.73	-0.41
11	Drugs And Medicines	1.07	0.37	1.07	-0.41
12	Appliances/Articles/Products For Personal	2.98	0.07	0.33	-0.35
13	Eggs	0.51	-4.30	1.60	-0.33
14	Cotton Cloth	2.22	9.74	0.33	-0.28
15	Stationery	0.35	0.01	1.68	-0.24
Total		27.13			-15.43

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

Table A16.1: Top and Bottom Fifteen Contributors to the Overall CPI Food Inflation					
Sr. No.	Items/Contributors	Weights	MoM Change		Weighted Contribution (%)
			Apr-24	May-24	
Ranked by Weighted Contribution					
Top 15 Contributors					
1	Wheat flour	3.01	-9.67	-20.12	26.53
2	Chicken	1.36	21.38	-35.28	23.75
3	Onions	0.59	-15.58	-51.15	20.96
4	Tomatoes	0.35	-6.23	-51.23	8.05
5	Wheat	0.61	-10.44	-22.17	5.98
6	Fresh vegetables	1.53	-11.98	-7.73	4.26
7	Fresh fruits	1.44	-0.95	-8.06	3.95
8	Readymade food	5.52	0.68	-1.72	3.61
9	Condiments and Spices	1.33	-0.30	-2.48	1.46
10	Rice	1.18	0.30	-2.42	1.30
11	Wheat products	0.09	-0.44	-4.12	0.17
12	Pulse masoor	0.16	-1.00	-2.51	0.13
13	Dry fruits	0.33	-0.28	-0.67	0.09
14	Fish	0.39	2.49	-0.22	0.02
15	Pulse moong	0.17	-0.12	-0.50	0.02
Total		18.07			100.28
Bottom 15 Contributors					
1	Meat	2.04	1.94	4.06	-3.36
2	Potatoes	0.45	2.29	14.73	-2.66
3	Milk fresh	7.11	0.10	0.60	-1.40
4	Cooking oil	1.10	-0.12	1.26	-0.57
5	Vegetable ghee	1.03	-0.14	1.27	-0.55
6	Eggs	0.51	-4.30	1.60	-0.33
7	Sugar	1.11	-0.96	0.59	-0.21
8	Beverages	0.89	-0.02	0.36	-0.11
9	Pan prepared	0.14	0.19	1.13	-0.08
10	Beans	0.04	-0.01	3.91	-0.08
11	Sweetmeat	0.35	1.03	0.50	-0.07
12	Milk powder	0.31	1.34	0.47	-0.05
13	Milk products	0.64	0.14	0.19	-0.04
14	Pulse mash	0.12	0.38	1.06	-0.04
15	Bakery and confectionary	0.48	1.04	0.16	-0.03
Total		16.32			-9.58

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

Table A10: Top and Bottom Fifteen Contributors to Month-Of-Month					
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Table A14: Top Ten Contributors to Rural CPI Inflation (YoY)

Table 11.17: Top Ten Contributors to Rural CPI Inflation (2014-15)					
Sr. No.	Items/Contributors	Weights	YoY Change		Weighted Contribution (%)
			May-23	May-24	
A. Ranked by Weighted Contribution					
1	Electricity Charges	3.44	59.28	58.78	19.12
2	Milk Fresh	10.38	42.61	10.65	12.26
3	Transport Services	1.80	37.13	48.59	9.82
4	Readymade Food	3.80	38.27	14.49	7.29
5	Cotton Cloth	2.84	22.50	18.98	6.33
6	Solid Fuel	4.48	36.11	12.35	6.30
7	Appliances/Articles/Products For Personal Care	2.27	34.79	23.88	5.49
8	Fresh Vegetables	2.09	22.81	28.22	5.45
9	House Rent	8.61	7.10	7.73	5.34
10	Marriage Hall Charges	2.25	32.00	23.31	5.16
Total		41.96			82.56
B. Ranked by Percentage Change					
1	Onions	0.90	-17.70	82.08	5.01
2	Tomatoes	0.51	-39.62	73.95	1.65
3	Electricity Charges	3.44	59.28	58.78	19.12
4	Transport Services	1.80	37.13	48.59	9.82
5	Woolen Readymade Garments	0.54	17.60	38.42	2.06
6	Beans	0.09	41.47	38.06	0.50
7	Water Supply	0.06	0.90	31.65	0.23
8	Fresh Vegetables	2.09	22.81	28.22	5.45
9	Fish	0.26	21.97	24.29	0.55
10	Education	2.13	18.79	24.19	4.56
Total		11.82			48.95
C. Ranked by Weights					
1	Milk Fresh	10.38	42.61	10.65	12.26
2	House Rent	8.61	7.10	7.73	5.34
3	Solid Fuel	4.48	36.11	12.35	6.30
4	Readymade Food	3.80	38.27	14.49	7.29
5	Wheat	3.47	93.46	-25.82	-16.02
6	Electricity Charges	3.44	59.28	58.78	19.12
7	Wheat Flour	3.43	100.50	-28.38	-17.83
8	Cotton Cloth	2.84	22.50	18.98	6.33
9	Motor Fuels	2.49	74.92	2.19	1.04
10	Vegetable Ghee	2.38	24.84	-17.29	-8.37
Total		45.32			15.46

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 8.2 percent in May-2024.

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

Table A15: Top Ten Contributors to Rural CPI Inflation (MoM)					
Sr. No.	Items/Contributors	Weights	MoM Change		Weighted Contribution (%)
			Apr-24	May-24	
<u>A. Ranked by Weighted Contribution</u>					
1	Potatoes	0.74	6.93	22.49	5.07
2	Milk Fresh	10.38	0.42	0.90	2.12
3	Education	2.13	12.70	2.76	1.17
4	Meat	1.71	2.76	2.18	1.07
5	Marriage Hall Charges	2.25	0.34	2.01	1.00
6	Footwear	1.92	2.12	1.43	0.57
7	Solid Fuel	4.48	-1.20	0.51	0.54
8	Household Equipment's	1.28	0.56	1.48	0.49
9	Cotton Cloth	2.84	3.94	0.58	0.43
10	Vegetable Ghee	2.38	-0.12	0.48	0.35
Total		30.11			12.81
<u>B. Ranked by Percentage Change</u>					
1	Potatoes	0.74	6.93	22.49	5.07
2	Education	2.13	12.70	2.76	1.17
3	Meat	1.71	2.76	2.18	1.07
4	Plastic Products	0.08	1.03	2.07	0.04
5	Marriage Hall Charges	2.25	0.34	2.01	1.00
6	Major Tools And Equipment's	0.03	0.16	1.85	0.01
7	Butter	0.33	1.58	1.77	0.15
8	Stationery	0.37	3.20	1.74	0.18
9	Dental Services	0.02	0.00	1.59	0.01
10	Hosiry	0.43	0.34	1.57	0.21
Total		8.09			8.91
<u>C. Ranked by Weights</u>					
1	Milk Fresh	10.38	0.42	0.90	2.12
2	House Rent	8.61	1.79	0.00	0.00
3	Solid Fuel	4.48	-1.20	0.51	0.54
4	Readymade Food	3.80	1.62	-0.81	-0.87
5	Wheat	3.47	-13.84	-18.14	-19.02
6	Electricity Charges	3.44	-9.50	-4.50	-4.54
7	Wheat Flour	3.43	-13.30	-18.80	-19.43
8	Cotton Cloth	2.84	3.94	0.58	0.43
9	Motor Fuels	2.49	3.86	-3.41	-3.20
10	Vegetable Ghee	2.38	-0.12	0.48	0.35
Total		45.32			-43.62

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 -3.9 percent in May-2024.

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

Table A10: Top and Bottom Fifteen Contributors to Rural CPI Inflation (2012)					
Sr. No.	Items/Contributors	Weights	YoY Change		Weighted Contribution (%)
			May-23	May-24	
Ranked by Weighted Contribution					
Top 15 Contributors					
1	Electricity Charges	3.44	59.28	58.78	19.12
2	Milk Fresh	10.38	42.61	10.65	12.26
3	Transport Services	1.80	37.13	48.59	9.82
4	Readymade Food	3.80	38.27	14.49	7.29
5	Cotton Cloth	2.84	22.50	18.98	6.33
6	Solid Fuel	4.48	36.11	12.35	6.30
7	Appliances/Articles/Products For Personal Care	2.27	34.79	23.88	5.49
8	Fresh Vegetables	2.09	22.81	28.22	5.45
9	House Rent	8.61	7.10	7.73	5.34
10	Marriage Hall Charges	2.25	32.00	23.31	5.16
11	Onions	0.90	-17.70	82.08	5.01
12	Meat	1.71	20.75	21.01	4.64
13	Education	2.13	18.79	24.19	4.56
14	Drugs And Medicines	1.58	24.92	24.01	4.28
15	Sugar	2.03	40.85	18.60	3.77
Total		50.31			104.82
Bottom 15 Contributors					
1	Wheat Flour	3.43	100.50	-28.38	-17.83
2	Wheat	3.47	93.46	-25.82	-16.02
3	Vegetable Ghee	2.38	24.84	-17.29	-8.37
4	Chicken	1.46	38.00	-25.30	-5.95
5	Fresh Fruits	1.45	52.84	-22.40	-5.45
6	Cooking Oil	0.60	28.64	-19.95	-2.47
7	Eggs	0.57	88.31	-7.53	-0.68
8	Liquefied Hydrocarbons	1.00	40.80	-3.99	-0.62
9	Gram Whole	0.11	47.91	-2.22	-0.04
10	Besan	0.07	54.37	-2.87	-0.02
11	Mustard Oil	0.01	25.90	-10.34	-0.02
12	Motor Vehicle Tax	0.02	24.88	0.00	0.00
13	Newspapers	0.02	46.48	0.00	0.00
14	Garbage Collection	0.01	3.58	11.74	0.01
15	Dental Services	0.02	25.21	6.32	0.01
Total		14.62			-57.45

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

Table 11.14: Top and Bottom Fifteen Contributors to Rural CPI Inflation (2022)					
Sr. No.	Items/Contributors	Weights	MoM Change		Weighted Contribution (%)
			Apr-24	May-24	
Ranked by Weighted Contribution					
Top 15 Contributors					
1	Potatoes	0.74	6.93	22.49	5.07
2	Milk Fresh	10.38	0.42	0.90	2.12
3	Education	2.13	12.70	2.76	1.17
4	Meat	1.71	2.76	2.18	1.07
5	Marriage Hall Charges	2.25	0.34	2.01	1.00
6	Footwear	1.92	2.12	1.43	0.57
7	Solid Fuel	4.48	-1.20	0.51	0.54
8	Household Equipment's	1.28	0.56	1.48	0.49
9	Cotton Cloth	2.84	3.94	0.58	0.43
10	Vegetable Ghee	2.38	-0.12	0.48	0.35
11	Drugs And Medicines	1.58	0.32	0.86	0.35
12	Tailoring	1.30	0.87	1.18	0.34
13	Appliances/Articles/Products For Personal Care	2.27	0.28	0.61	0.32
14	Sugar	2.03	-1.24	0.72	0.32
15	Personal Grooming Services	1.54	2.31	0.72	0.31
Total		38.83			14.45
Bottom 15 Contributors					
1	Chicken	1.46	20.35	-37.57	-19.74
2	Wheat Flour	3.43	-13.30	-18.80	-19.43
3	Onions	0.90	-18.97	-47.97	-19.11
4	Wheat	3.47	-13.84	-18.14	-19.02
5	Fresh Vegetables	2.09	-13.70	-17.96	-10.11
6	Tomatoes	0.51	2.07	-57.91	-9.97
7	Fresh Fruits	1.45	8.31	-11.66	-4.65
8	Electricity Charges	3.44	-9.50	-4.50	-4.54
9	Motor Fuels	2.49	3.86	-3.41	-3.20
10	Liquefied Hydrocarbons	1.00	-2.21	-7.84	-2.37
11	Rice	1.55	-0.14	-1.72	-1.11
12	Transport Services	1.80	4.10	-1.88	-1.07
13	Readymade Food	3.80	1.62	-0.81	-0.87
14	Condiments And Spices	1.49	0.72	-1.01	-0.41
15	Tea	1.26	-0.61	-0.55	-0.22
Total		30.14			-115.82

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

Sr. No.	Items/Contributors	Weights	MoM Change		Weighted Contribution (%)
			Apr-24	May-24	
Ranked by Weighted Contribution					
Top 15 Contributors					
1	Potatoes	0.74	6.93	22.49	5.07
2	Milk fresh	10.38	0.42	0.90	2.12
3	Meat	1.71	2.76	2.18	1.07
4	Vegetable ghee	2.38	-0.12	0.48	0.35
5	Sugar	2.03	-1.24	0.72	0.32
6	Milk products	0.96	0.57	0.79	0.18
7	Beverages	0.55	-0.03	1.37	0.17
8	Butter	0.33	1.58	1.77	0.15
9	Pulse Gram	0.28	-0.86	1.08	0.06
10	Cooking oil	0.60	-0.27	0.25	0.05
11	Cigarettes	1.24	0.10	0.11	0.04
12	Bakery and Confectionary	0.37	0.51	0.37	0.04
13	Pulse Moong	0.25	0.06	0.77	0.04
14	Milk powder	0.11	0.34	1.52	0.03
15	Gur	0.15	-0.52	0.88	0.03
Total		22.09			9.72
Bottom 15 Contributors					
1	Chicken	1.46	20.35	-37.57	-19.74
2	Wheat Flour	3.43	-13.30	-18.80	-19.43
3	Onions	0.90	-18.97	-47.97	-19.11
4	Wheat	3.47	-13.84	-18.14	-19.02
5	Fresh Vegetables	2.09	-13.70	-17.96	-10.11
6	Tomatoes	0.51	2.07	-57.91	-9.97
7	Fresh fruits	1.45	8.31	-11.66	-4.65
8	Rice	1.55	-0.14	-1.72	-1.11
9	Readymade Food	3.80	1.62	-0.81	-0.87
10	Condiments and Spices	1.49	0.72	-1.01	-0.41
11	Tea	1.26	-0.61	-0.55	-0.22
12	Eggs	0.57	-2.85	-1.25	-0.20
13	Wheat Products	0.11	-0.98	-3.87	-0.13
14	Pulse Masoor	0.21	-1.78	-2.30	-0.11
15	Dry fruits	0.25	-0.62	-0.76	-0.06
Total		22.55			-105.13

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

Sr. No.	Items/Contributors	Weights	MoM Change		Weighted Contribution (%)
			Apr-24	May-24	
Ranked by Weighted Contribution					
Top 15 Contributors					
1	Education	2.13	12.70	2.76	1.17
2	Marriage Hall Charges	2.25	0.34	2.01	1.00
3	Footwear	1.92	2.12	1.43	0.57
4	Solid Fuel	4.48	-1.20	0.51	0.54
5	Household Equipment's	1.28	0.56	1.48	0.49
6	Cotton Cloth	2.84	3.94	0.58	0.43
7	Drugs and Medicines	1.58	0.32	0.86	0.35
8	Tailoring	1.30	0.87	1.18	0.34
9	Appliances/Articles/Products for Personal Care	2.27	0.28	0.61	0.32
10	Personal Grooming Services	1.54	2.31	0.72	0.31
11	Hosiry	0.43	0.34	1.57	0.21
12	Hospitals Services	1.01	0.19	1.22	0.20
13	Stationery	0.37	3.20	1.74	0.18
14	Furniture and Furnishing	0.58	1.01	1.03	0.15
15	Text Books	0.50	1.12	0.73	0.12
Total		24.48			6.39
Bottom 15 Contributors					
1	Electricity Charges	3.44	-9.50	-4.50	-4.54
2	Motor Fuels	2.49	3.86	-3.41	-3.20
3	Liquefied Hydrocarbons	1.00	-2.21	-7.84	-2.37
4	Transport Services	1.80	4.10	-1.88	-1.07
5	Construction Input Items	0.63	-0.82	-1.32	-0.18
6	Communication Apparatus	0.34	0.20	-0.30	-0.02
7	Personal Effects n.e.c.	1.21	5.51	-0.03	-0.01
8	Newspapers	0.02	0.00	0.00	0.00
9	Motor Vehicle Tax	0.02	0.00	0.00	0.00
10	Postal Services	0.01	0.00	0.00	0.00
11	Garbage Collection	0.01	0.00	0.00	0.00
12	Mechanical Services	0.36	0.00	0.00	0.00
13	Water Supply	0.06	0.00	0.00	0.00
14	Communication Services	1.65	0.00	0.00	0.00
15	Woolen Readymade Garments	0.54	0.00	0.00	0.00
Total		13.58			-11.39

Table A20: Distribution of Price Changes (YoY) - Selected Urban CPI Item

Groups	Decrease or no change	Subdued increase (Greater than 0% but less than 5%)	Moderate increase (5% but less than 10%)	Double digit increase (10% or more)
Food & Non-Alcoholic Beverages	Bananas (Kela) Local, Wheat Flour Bag, Wheat, Wheat Flour (Average Quality), Chicken Farm Broiler (Live), Kinnu (Average Quality), Cooking Oil Dalda Or	Custard Powder Rafhan 300 Gm Packet, Besan, Turai, Pulse Gram, Gram Whole Black (Average Quality), Karela, Ice Cream Walls Cup (Large Size), Pickle	Honey Marhaba Bottle 500 Gm, Butter Local Packed 50 Gm, Rice Basmati 385/386, Potatoes, Pulse Moong (Washed), Milk Tetra Pack 1	Rice Irri-6/9 (Sindh/Punjab), Nimko (Loose, Average Quality), Curd, Chilies (Green), Biscuit Bakery (Loose, Average Quality), Samosa (Vegetable, Average Quality), Pulse
Alcoholic Beverages & Tobacco		Cigarettes Gold Leaf 20'S Packet, Cigarettes Capstan 20'S Packet,		Pan Prepared (Sweet With Beetle Nuts),
Clothing & Footwear	Cheetah 50 Size 3-5 Servis, Gents Shoes Servis, Ladies Sponge Chappal Bata, Gents Shoes Paul Bata,		Underwear Medium Size (Average Quality), Washing Charges Shalwar Kameez, Women Shalwar Kameez (Average Quality), Tailoring Charges Pant (Men), Awami Suit Gents Wash & Wear (Average Quality), Tailoring Charges Awami Suit (Male),	Shoe Repair Full Sole, Lawn Printed Gul Ahmed/Al Karam, Socks Nylon Local (Average Quality), School Uniform Girls (Kameez & Shalwar) 24"/26", Full Pant Boy Length 24"/26", Dry Cleaning Charges Pant Coat Both, Linen, Ladies (Average Quality), Georgette (Average Quality), School Uniform Boys
Housing, Water, Elec, Gas & other Fuels	Lpg 11.67 Kg Cylinder, Iron Bars (M.S. Bar) 1/2 " 40 Grade,	Bajri, Unskilled Labor Wage Rate,	Sand (Black Pit), Electrician Charges, House Rent Combined, Plumber Wage Rate, Mason Wage Rate, Painter Wage Rate, Cement Blocks (6"X8"X12"), Cement (Local) 50 Kg Bag, Synthetic	Electricity Charges Upto 50 Units, Bricks New 1st Class, Firewood Whole, Water Charges Per House, Charges For Refuse/Waste Collection, Electricity Charges 51-100 Units, Electricity Charges Above 700 Units, Electricity
Furnishing & Household Equip. Maintenance etc		Surf Excel 500 Gm Polybag, Plain Carpet, Split Air Conditioner Orient/Lg/Dawlance 1.5 Ton , Sufi Washing Soap 250 Gm Cake, Towel Medium Size (3' X 2'), Air Cooler Super Asia Ecm-4000/Jc-1000, Express Washing Powder 1	Ceiling Fan 56" Pak/Younas/Millat, Household Servant Female Part Time, Bed Sheet Single (Superior Quality), Dinner Set Plastic 72 Pieces Super Quality, Water Pump Golden	Steel Almirah, Mattress Foam Single Bed Moly/Diamond (4" Thick) , Cleanser Powder Vim 900 Gm Polybag, Dining Table Wit Glass Top And Six Chairs (Average Quality), Frying Pan Non-Stick Medium Size Sonex, Sofa Set Five
Health	Ventolin Tablets 2 Mg,	Glaxose-D 400 Gm Packet,	Sugar Test (Random/Fasting) Charges Of Both, Glucometer, Blood Test (Cp) Charges, X-Ray (Chest) Charges,	Ecg Charges, Urine Test (Dr) Charges, Betnovate-N Ointment 10 Gm Tube, Cost Of Surgery (C-Section), Electronic Bp Checking Apparatus, Calpol Syrup 100 MI Bottle, Ultrasound Abdominal, Gynecologist Fee Per Visit, Inderal
Transport	Car Honda Civic Turbo 1.5 Vtec, Tire Motorcycle Cd 70 (Back Wheel), Car Suzuki 800 Cc Without Ac, Car Tax 800 Cc To 1500 Cc,	Car Toyota 1300 Cc Xli, Motorcycle United/Unique 70 Cc, Petrol Super, Hi-Speed Diesel, Motorcycle Honda Cd 70, Motorcycle Service Charges, Car Suzuki 1000 Cc, Mobil Oil	Car Service Charges, Cng, Tire Car Mehran Tubeless (General), Suzuki Fare Maximum Within City,	Auto Rickshaw Fare, Bus Fare Maximum Within City, Train Fare Economy Per Person, Mini Bus Fare Minimum Within City, Train Fare Business Class Per Person, Taxi Four Seater Fare, Train Fare Ac
Communication	Telephone Call Charges,	Mobile Set With Rear Camera And Without Touch Screen,	Courier Charges Minimum Within Zone Outside City (Tcs),	Internet Charges (Dsl) 1 Mb (Unlimited), Mobile Call Charges,
Recreation & Culture	Photostat Paper 70 Gm, Newspaper Daily Dawn, Newspaper Daily Jang,	Urdu Book Class Xi/Inter, Cable Charges, English Book Ba/B.Sc, Urdu Book Class Ix And X (Text Book Board), Personal Computer With Led Monitor (17") Dell/Hp/Acer Core I5, Led Sony/Samsung 32" Colored,	Exercise Book (With Lines) 80 To 100 Pages, Akhbar-E-Jehan Weekly, Laptop Dell/Hp/Acer Core I5, Display (14"-15"), Urdu Book Ba/B.Sc, English Book Class Ix And X, Mathematics Book Class Xi	Mathematics Book Class V (Text Book Board), English Book Class Xi Complete Set, Ballpoint Pen Local, Mathematics Book Class Ix And X (Text Book Board), Mag The Weekly (Magazine), Recreational Park Charges (Minimum Playland
Education		Government University Fee M.S.C / M.A., Tuition Fee Private University M.Sc./M.A,	Coaching Fee For Class Xi/Xii Science Group, Coaching Fee For Class Xi/Xii Commerce Group, Government Engineering University	Private College Fee First Year, Vocational Training Basic Computer Short Course Fee (3 Months) , Private School Fee English Medium Average Standard (Class Vi), Private
Restaurant & Hotels	Bread Tandoori Standard Size,		Government Hostel Accommodation Fee For Intermediate College Per Student, Chicken Biryani Full/Double,	Chicken Roast (Full) (Average Quality), Pizza Chicken Medium Size (Average Quality), Private Hostel Accommodation Fee For Intermediate College Per Student, Cooked Chicken At Average Hotel,
Miscellaneous	Silver Tezabi 24 Carett,	Gold Tezabi 24 Carett, Hair Oil (Kala Kola Hair Tonic), Electric Hair Straightener (Philips),	Purse Ladies Medium Size (Average Quality), Artificial Jewelry (Locket Set) (Average Quality), Toilet Soap Lifebuoy 115 Gm, Toilet Soap Lux 75 Gm,	Blade Treet Ordinary (10 No. Packet), Tooth Brush (Shield), Hair Cut Charges For Men, Hair Removing Cream (Eu-Cream) 30MI Tube, Trunk Medium Size (Average Quality), Lipstick Swiss Miss/Madame (Medium) Switzer

Table A21: Distribution of Price Changes (YoY) - Selected Rural CPI Item

Groups	Decrease or no change	Subdued increase (Greater than 0% but less than 5%)	Moderate increase (5% but less than 10%)	Double digit increase (10% or more)
Food & Non-Alcoholic Beverages	Bananas (Kela) Local, Wheat Flour Bag, Kinnu (Average Quality), Wheat Flour (Average Quality), Wheat, Chicken Farm Broiler (Live), Cooking Oil	Gram Whole Black (Average Quality), Pulse Gram, Tea Lipton Yellow Label 190 Gm Packet,	Custard Powder Rafhan 300 Gm Packet, Rice Basmati 385/386, Ice Cream Walls Cup (Large Size), Pulse Moong (Washed),	Rice Basmati Broken (Average Quality), Milk Fresh (Un-Boiled), Pulse Masoor (Washed), Potatoes, Bread Plain (Medium Size), Chips (Loose), Powdered Milk Nido 390 Gm Polybag, Groundnuts (Moong Phali)
Alcoholic Beverages & Tobacco		Cigarettes Gold Leaf 20'S Packet, Cigarettes Capstan 20'S Packet,		Chewing Tobacco (Niswar), Pan Prepared (Sweet With Beetle Nuts), Tobacco Hukka Twisted,
Clothing & Footwear			Washing Charges Shalwar Kameez, Full Pant Boy Length 24"/26",	Vest "Baniyan" For Men Average Quality, School Uniform Girls (Kameez & Shalwar) 24"/26", Shirt Boy Length 24"/26", Lungi/Dhoti Cotton (Average Quality), Tailoring Charges Simple Suit (Female), Socks Nylon Local (Average Quality), School Uniform Boys (Pant & Shirt) 24"/26", Tailoring Charges Awami Suit (Male), Underwear Medium Size (Average
Housing, Water, Elec, Gas & other Fuels	Lpg 11.67 Kg Cylinder,	Bajri,	House Rent Combined, Bricks New 1St Class, Unskilled Labor Wage Rate, Mason Wage Rate, Firewood Whole, Cement (Local) 50 Kg Bag,	Carpenter Wage Rate, Plumber Wage Rate, Painter Wage Rate, Electrician Charges, Electricity Charges Upto 50 Units, Charges For Refuse/Waste Collection, Coal, Kerosene Oil, Sand (Black Pit), Electricity Charges 51-100 Units, Water Charges Per House, Electricity Charges Above 1000
Furnishing & Household Equip. Maintenance etc			Washing Machine With Spinner (Super Asia Or Similar Brand) (Sn), Refrigerator Dawlance/Pel 10 Cubic Feet Double Door, Express Washing Powder 1 Kg Polybag, Washing Soap	Towel Medium Size (2' X 3'), Cleanser Powder Vim 900 Gm Polybag, Sewing Machine (Sn) Without Cover, Ceiling Fan 56" Pak/Younas/Millat, Match Box, Water Cooler 9/10 Litre Plastic Super Quality, Aluminium Cooking Pan (Degchi), Lota Plastic Medium Size (Average Quality),
Health			Dental Surgeon Fee Per Visit,	Cost Of Surgery (C-Section), Doctor (Mbbs) Clinic Fee, Blood Test (Cp) Charges, Cac 1000 Tablets Sandoz Bottle, X-Ray (Chest) Charges, Physiotherapist Fee Per Visit, Inderal Tablets 10 Mg, Amoxil Capsule 250 Mg, Panadol Tablets Plain, Daonil Tablets 5 Mg, Johar Joshanda Instant (Sachet) Packet,
Transport	Car Suzuki 800 Cc Without Ac, Car Tax 800 Cc To 1500 Cc,	Petrol Super, Hi-Speed Diesel, Motorcycle Honda Cd 70, Motorcycle Service Charges,	Mobil Oil (Havoline 20W-50), Tire Motorcycle Cd 70 (Back Wheel),	Tire Car Mehran Tubeless (General), Tire Cycle, Bicycle, Cng, Train Fare Economy Per Person, Chingchi Rickshaw Charges, Minimum, Air Fare Economy Class Per Kilometer, Bus Fare Outside City (Non Ac),
Communication	Telephone Call Charges,		Mobile Set With Rear Camera And Without Touch Screen,	Internet Charges (Dsl) 1 Mb (Unlimited), Postal Registration Charges, Mobile Call Charges,
Recreation & Culture	Newspaper Daily Jang,	Personal Computer With Led Monitor (17") Dell/Hp/Acer Core I5, Cable Charges, Urdu Books Class Ix And X (Text Book Board), English Books Class Ix And X, English Books Class Vi,	Pets Feed, English Books Class Xi Complete Set, Led Sony/Samsung 32" Colored,	Urdu Books Class V (Text Book Board), Ballpoint Pen Local, Lead Pencil Goldfish, Exercise Book (With Lines) 80 To 100 Pages,
Education		Vocational Training Basic Computer Short Course Fee (3 Months) ,		Coaching Fee For Class Ix/X Science Group, Private School Fee English Medium Average Standard (Class Vi), Private School Fee English Medium Average Standard (Class I), Private School Fee English
Restaurant & Hotels	Bread Tandoori Standard Size, Government Hostel Accommodation Fee For Intermediate College Per Student,			Cooked Chicken At Average Hotel, Chicken Roast (Full) (Average Quality), Chicken Biryani Full/Double, Private Hostel Accommodation Fee For Intermediate College Per Student, Cooked Beef At Average Hotel, Burger With Shami Kabab
Miscellaneous		Gold Tezabi 24 Carett,		Toilet Soap Lux 75 Gm, Hair Color (Kala Kola), Blade Treet Ordinary (10 No. Packet), Purse Ladies Medium Size (Average Quality), Shampoo Sun Silk/Pantene 90 Ml Bottle, Hair Removing Cream (Eu-Cream) 30Ml Tube, Shaving

Table A22: Distribution of Price Changes (YoY) - WPI Items

Groups	Decrease or no change	Subdued increase (Greater than 0% but less than 5%)	Moderate increase (5% but less than 10%)	Double digit increase (10% or more)
Agriculture Forestry & Fisher Product	Wheat, Poultry, Fresh Fruits, Maize, Other Oil Seeds, Millet / Bajra, Sorghum / Jowar, Cotton Seeds, Stimulant & Spice Crops, Eggs, Edible Roots / Potatoes, Fiber Crops,	Dry Fruits, Pulses, Raw Animal Materials / Wool,	Hides, Skins & Fur Skins, Raw, Fuel Wood in Logs, Rice, Raw Milk from Bovine Animals,	Fish Live Fresh or Chilled, Vegetables, Sugar Crops, Unmanufactured Tobacco,
Ores/Minerals, Elec., Gas & Water			Coal not Agglomerated,	Salt & Pure Sodium Chloride, Electrical Energy, Natural Gas Liquified,
Food, Beverages, Tobacco, Textile, Apparel and Leather Product	Wheat Flour, Vegetable Ghee, Vegetable Oils Refined, Other Cereal Flour, Nylon Yarn, Cotton Yarn, Blended Yarn, Tobacco Products,	Ice Cream, Bed Sheets, Oil Cakes, Footwears, Other Leather N.E.C., Woolen Carpets,	Hosiery Products, Vegetables & Fruit Juice, Blankets, Leather Without Hair, Processed Liquid Milk, Coffee & Tea, Sugar Confectionary, Towels,	Dried Fruits & Nuts, Milk & Cream in Solid Form, Mineral Water, Synthetic Carpets, Other Fabrics, Readymade Garments, Fruit Juices, Chocolate, Silk & Reyon Fabrics, Beverages, Sugar Refined, Meat of Animals, Dairy Products N.E.C,
Other Transportable Goods except Metal Products, Machinery and Equipments	Printing Paper, Chemicals, Hard Board, Dyeing Material, Insecticides,	Auto Tyres, Motor Spirit, Diesel Oil, Kerosene Oil,	Mobil Oil, Pesticides, Soaps & Detergents,	Bed Foam, Matches, Timber, Bricks, Blocks & Tiles, Furnace Oil, Paints & Varnishes, Other Glass Articles, Ceramics & Sanitary Fixture, Plastic Products, Cement, Medicines, Glass sheets, Fertilizers,
Metal Product, Machinery & Equipment	Steel Bar & Sheets, Air Conditioners, Vacuum Pumps,	Motor Vehicles, Motorcycles, Chuff Cutter,	Pipe Fittings, Tractors, Radio & Television, Lighting Equipments,	Bicycles, Lathe Machines, Fridge, WashM, SewM, Fans, Iron, Steel Products, Cultivators, Electric Wires, Engines & Motors, Concrete Mixture,

Table A23: International Commodity Prices/Indices

Items	Jun-23	May-23	Apr-24	May-24
Energy				
Crude Oil (US\$ per barrel)	73.3	74.1	88.0	81.4
WB Energy Index (2010 = 100)	95.2	96.9	109.7	102.6
Food				
Rice (\$/MT)	514.0	510.0	592.0	628.0
Wheat (\$/MT)	345.5	367.7	272.3	289.4
Sugar (US cent/ pound)^	0.5	0.6	0.5	0.4
Palm Oil (\$/MT)	817.0	934.1	935.7	859.2
Soybean Oil (\$/MT)	1,007.1	988.3	958.6	988.0
Non-Food Non-Energy				
Cotton Outlook 'A' Index (\$/KG) #	2.0	2.1	2.0	1.9
Metal Price Index (2010 = 100)	106.7	107.1	118.3	124.8
Copper (\$/MT)	8,396.5	8,217.5	9,464.4	10,139.3
Aluminum (\$/MT)	2,184.8	2,268.6	2,506.1	2,564.5
Iron Ore (\$ cents/dry MT)	113.5	105.2	112.8	118.9
Tin (\$/MT)	27,216.7	25,533.8	31,774.5	32,977.5
Nickle (\$/MT)	21,233.3	21,970.4	18,164.0	19,587.0
Zinc (\$/MT)	2,375.5	2,475.7	2,732.7	2,959.1
Lead (\$/MT)	2,122.9	2,083.6	2,129.5	2,220.8
Uranium (\$/MT)	56.1	54.6	89.0	90.4
DAP (\$/MT)	454.6	510.0	545.0	522.0
Urea (\$/MT)	287.5	329.3	320.0	284.8

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

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

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

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

DAP: Diammonium Phosphate

Table A24: National CPI Data Series - Original and Seasonally Adjusted

Original Series					
Month	FY20	FY21	FY22	FY23	FY24
Jul	123.86	135.38	146.76	183.34	235.23
Aug	125.89	136.23	147.61	187.84	239.27
Sep	126.86	138.32	150.74	185.68	244.05
Oct	129.16	140.67	153.61	194.42	246.50
Nov	130.90	141.83	158.18	195.89	253.15
Dec	130.45	140.86	158.16	196.86	255.24
Jan	133.04	140.56	158.78	202.53	259.92
Feb	131.64	143.09	160.61	211.28	260.01
Mar	131.69	143.61	161.88	219.14	264.46
Apr	130.59	145.09	164.50	224.41	263.32
May	131.01	145.24	165.23	227.96	254.78
Jun	132.08	144.82	175.71	227.37	
Seasonally Adjusted Series					
Jul	123.74	135.33	146.77	183.48	235.50
Aug	125.82	136.21	147.63	187.89	239.35
Sep	126.51	137.96	150.36	185.21	243.40
Oct	128.13	139.56	152.42	192.93	244.65
Nov	129.87	140.74	157.01	194.46	251.37
Dec	130.54	140.94	158.26	196.98	255.42
Jan	132.98	140.43	158.55	202.17	259.35
Feb	132.00	143.35	160.79	211.37	260.00
Mar	132.03	143.86	162.05	219.24	264.49
Apr	130.62	145.13	164.54	224.47	263.39
May	131.82	146.17	166.29	229.46	256.47
Jun	133.13	146.09	177.37	229.65	

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

Original Series					
Month	FY20	FY21	FY22	FY23	FY24
Jul	124.95	134.73	146.41	180.95	228.47
Aug	126.77	135.82	147.12	185.72	232.12
Sep	127.72	137.53	150.08	181.90	235.99
Oct	129.75	139.27	152.59	190.08	238.51
Nov	131.05	140.16	156.96	190.80	248.87
Dec	130.57	139.67	157.46	191.46	250.68
Jan	132.77	139.45	157.56	195.97	255.22
Feb	131.32	142.61	159.03	204.87	255.82
Mar	131.49	142.99	160.07	212.85	259.47
Apr	130.60	144.91	162.63	217.11	259.24
May	130.99	145.19	163.13	220.37	251.99
Jun	131.89	144.55	173.23	220.59	
Seasonally Adjusted Series					
Jul	124.72	134.58	146.32	180.96	228.58
Aug	126.51	135.60	146.93	185.49	231.84
Sep	127.39	137.19	149.72	181.46	235.39
Oct	129.01	138.51	151.78	189.11	237.33
Nov	130.31	139.40	156.16	189.88	247.74
Dec	130.93	140.03	157.85	191.92	251.27
Jan	132.47	139.00	156.93	195.05	253.89
Feb	131.72	142.91	159.25	205.02	255.87
Mar	131.90	143.32	160.32	213.06	259.62
Apr	130.53	144.85	162.58	217.05	259.19
May	131.57	145.88	163.92	221.50	253.32
Jun	132.82	145.71	174.76	222.67	

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

Original Series					
Month	FY20	FY21	FY22	FY23	FY24
Jul	122.22	136.36	147.28	186.94	245.44
Aug	124.56	136.84	148.34	191.04	250.06
Sep	125.55	139.51	151.74	191.38	256.21
Oct	128.28	142.79	155.15	200.96	258.57
Nov	130.67	144.34	160.03	203.57	259.61
Dec	130.28	142.65	159.21	205.00	262.11
Jan	133.44	142.23	160.62	212.43	267.01
Feb	132.13	143.82	162.99	220.95	266.33
Mar	132.00	144.55	164.62	228.63	272.00
Apr	130.58	145.37	167.31	235.43	269.48
May	131.03	145.32	168.39	239.42	258.99
Jun	132.36	145.24	179.45	237.61	
Seasonally Adjusted Series					
Jul	122.26	136.47	147.46	187.27	245.96
Aug	124.76	137.12	148.69	191.51	250.68
Sep	125.16	139.11	151.32	190.86	255.50
Oct	126.81	141.16	153.38	198.70	255.70
Nov	129.22	142.74	158.29	201.38	256.85
Dec	129.96	142.32	158.88	204.62	261.69
Jan	133.76	142.58	160.99	212.91	267.60
Feb	132.42	144.02	163.11	220.96	266.24
Mar	132.22	144.68	164.66	228.58	271.84
Apr	130.76	145.56	167.51	235.67	269.73
May	132.20	146.61	169.85	241.49	261.21
Jun	133.59	146.67	181.31	240.18	

Table A27: National CPI Monthly & Average Seasonal Factors

Month	FY20	FY21	FY22	FY23	FY24	Average
Jul	100.10	100.04	99.99	99.93	99.88	99.99
Aug	100.06	100.02	99.99	99.97	99.97	100.00
Sep	100.28	100.26	100.25	100.25	100.27	100.26
Oct	100.80	100.79	100.78	100.77	100.76	100.78
Nov	100.79	100.78	100.75	100.73	100.71	100.75
Dec	99.93	99.94	99.94	99.94	99.93	99.94
Jan	100.04	100.09	100.15	100.18	100.22	100.14
Feb	99.73	99.82	99.89	99.96	100.00	99.88
Mar	99.74	99.83	99.90	99.95	99.99	99.88
Apr	99.97	99.97	99.97	99.97	99.97	99.97
May	99.39	99.37	99.37	99.34	99.34	99.36
Jun	99.21	99.13	99.06	99.01		99.10

Table A28: Urban CPI Monthly & Average Seasonal Factors

Month	FY20	FY21	FY22	FY23	FY24	Average
Jul	100.19	100.12	100.06	100.01	99.95	100.06
Aug	100.20	100.16	100.13	100.13	100.12	100.15
Sep	100.26	100.25	100.24	100.24	100.25	100.25
Oct	100.58	100.55	100.53	100.51	100.50	100.53
Nov	100.57	100.54	100.51	100.49	100.46	100.51
Dec	99.72	99.74	99.75	99.76	99.77	99.75
Jan	100.23	100.32	100.40	100.47	100.52	100.39
Feb	99.70	99.79	99.86	99.93	99.98	99.85
Mar	99.69	99.77	99.85	99.90	99.94	99.83
Apr	100.05	100.04	100.03	100.03	100.02	100.04
May	99.56	99.53	99.52	99.49	99.47	99.51
Jun	99.30	99.21	99.13	99.06		99.17

Table A29: Rural CPI Monthly & Average Seasonal Factors

Month	FY20	FY21	FY22	FY23	FY24	Average
Jul	99.97	99.92	99.88	99.82	99.79	99.87
Aug	99.84	99.79	99.76	99.75	99.75	99.78
Sep	100.31	100.29	100.27	100.27	100.28	100.28
Oct	101.16	101.15	101.15	101.14	101.12	101.15
Nov	101.12	101.12	101.10	101.09	101.07	101.10
Dec	100.25	100.24	100.21	100.19	100.16	100.21
Jan	99.75	99.76	99.77	99.78	99.78	99.77
Feb	99.78	99.86	99.93	100.00	100.03	99.92
Mar	99.83	99.91	99.98	100.02	100.06	99.96
Apr	99.86	99.87	99.88	99.90	99.91	99.88
May	99.12	99.12	99.14	99.14	99.15	99.13
Jun	99.08	99.02	98.97	98.93		99.00

Table A30: National CPI MoM - Original and Seasonally Adjusted

Original Series					
Month	FY20	FY21	FY22	FY23	FY24
Jul	1.83	2.50	1.34	4.34	3.46
Aug	1.64	0.63	0.58	2.45	1.72
Sep	0.77	1.53	2.12	-1.15	2.00
Oct	1.81	1.70	1.90	4.71	1.00
Nov	1.35	0.82	2.98	0.76	2.70
Dec	-0.34	-0.68	-0.01	0.50	0.83
Jan	1.99	-0.21	0.39	2.88	1.83
Feb	-1.05	1.80	1.15	4.32	0.03
Mar	0.04	0.36	0.79	3.72	1.71
Apr	-0.84	1.03	1.62	2.40	-0.43
May	0.32	0.10	0.44	1.58	-3.24
Jun	0.82	-0.29	6.34	-0.26	
Seasonally Adjusted Series					
Jul	1.00	1.66	0.47	3.44	2.55
Aug	1.68	0.65	0.58	2.41	1.63
Sep	0.55	1.28	1.85	-1.43	1.69
Oct	1.29	1.17	1.37	4.17	0.51
Nov	1.36	0.84	3.01	0.79	2.75
Dec	0.51	0.14	0.80	1.30	1.61
Jan	1.87	-0.36	0.18	2.63	1.54
Feb	-0.74	2.08	1.41	4.55	0.25
Mar	0.02	0.35	0.78	3.72	1.73
Apr	-1.07	0.88	1.54	2.39	-0.42
May	0.92	0.71	1.06	2.22	-2.63
Jun	0.99	-0.05	6.67	0.08	

Table A31: Urban CPI MoM - Original and Seasonally Adjusted

Original Series					
Month	FY20	FY21	FY22	FY23	FY24
Jul	1.98	2.15	1.29	4.46	3.57
Aug	1.46	0.81	0.48	2.64	1.60
Sep	0.75	1.26	2.01	-2.06	1.67
Oct	1.59	1.27	1.67	4.50	1.07
Nov	1.00	0.64	2.86	0.38	4.34
Dec	-0.37	-0.35	0.32	0.35	0.73
Jan	1.68	-0.16	0.06	2.36	1.81
Feb	-1.09	2.27	0.93	4.54	0.24
Mar	0.13	0.27	0.65	3.90	1.43
Apr	-0.68	1.34	1.60	2.00	-0.09
May	0.30	0.19	0.31	1.50	-2.80
Jun	0.69	-0.44	6.19	0.10	
Seasonally Adjusted Series					
Jul	1.16	1.32	0.42	3.55	2.65
Aug	1.44	0.76	0.42	2.50	1.43
Sep	0.69	1.17	1.90	-2.17	1.53
Oct	1.27	0.96	1.38	4.22	0.82
Nov	1.01	0.65	2.88	0.41	4.39
Dec	0.48	0.45	1.08	1.07	1.43
Jan	1.17	-0.73	-0.58	1.63	1.04
Feb	-0.57	2.81	1.48	5.11	0.78
Mar	0.14	0.29	0.67	3.92	1.47
Apr	-1.04	1.07	1.41	1.87	-0.17
May	0.80	0.71	0.83	2.05	-2.26
Jun	0.96	-0.11	6.61	0.53	

Table A32: Rural CPI MoM - Original and Seasonally Adjusted

Original Series					
Month	FY20	FY21	FY22	FY23	FY24
Jul	1.60	3.02	1.40	4.17	3.30
Aug	1.91	0.35	0.72	2.19	1.88
Sep	0.79	1.95	2.29	0.18	2.46
Oct	2.17	2.35	2.25	5.01	0.92
Nov	1.86	1.09	3.15	1.30	0.40
Dec	-0.30	-1.17	-0.51	0.70	0.96
Jan	2.43	-0.29	0.89	3.62	1.87
Feb	-0.98	1.12	1.48	4.01	-0.25
Mar	-0.10	0.51	1.00	3.48	2.13
Apr	-1.08	0.57	1.63	2.97	-0.93
May	0.34	-0.03	0.65	1.69	-3.89
Jun	1.02	-0.06	6.57	-0.76	
Seasonally Adjusted Series					
Jul	0.76	2.16	0.54	3.29	2.41
Aug	2.05	0.47	0.83	2.26	1.92
Sep	0.32	1.45	1.77	-0.34	1.92
Oct	1.32	1.47	1.36	4.11	0.08
Nov	1.90	1.12	3.20	1.35	0.45
Dec	0.57	-0.30	0.37	1.61	1.88
Jan	2.92	0.18	1.33	4.05	2.26
Feb	-1.00	1.01	1.31	3.78	-0.51
Mar	-0.15	0.46	0.95	3.45	2.10
Apr	-1.10	0.61	1.74	3.11	-0.78
May	1.10	0.72	1.40	2.47	-3.16
Jun	1.05	0.05	6.75	-0.54	

Figures

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



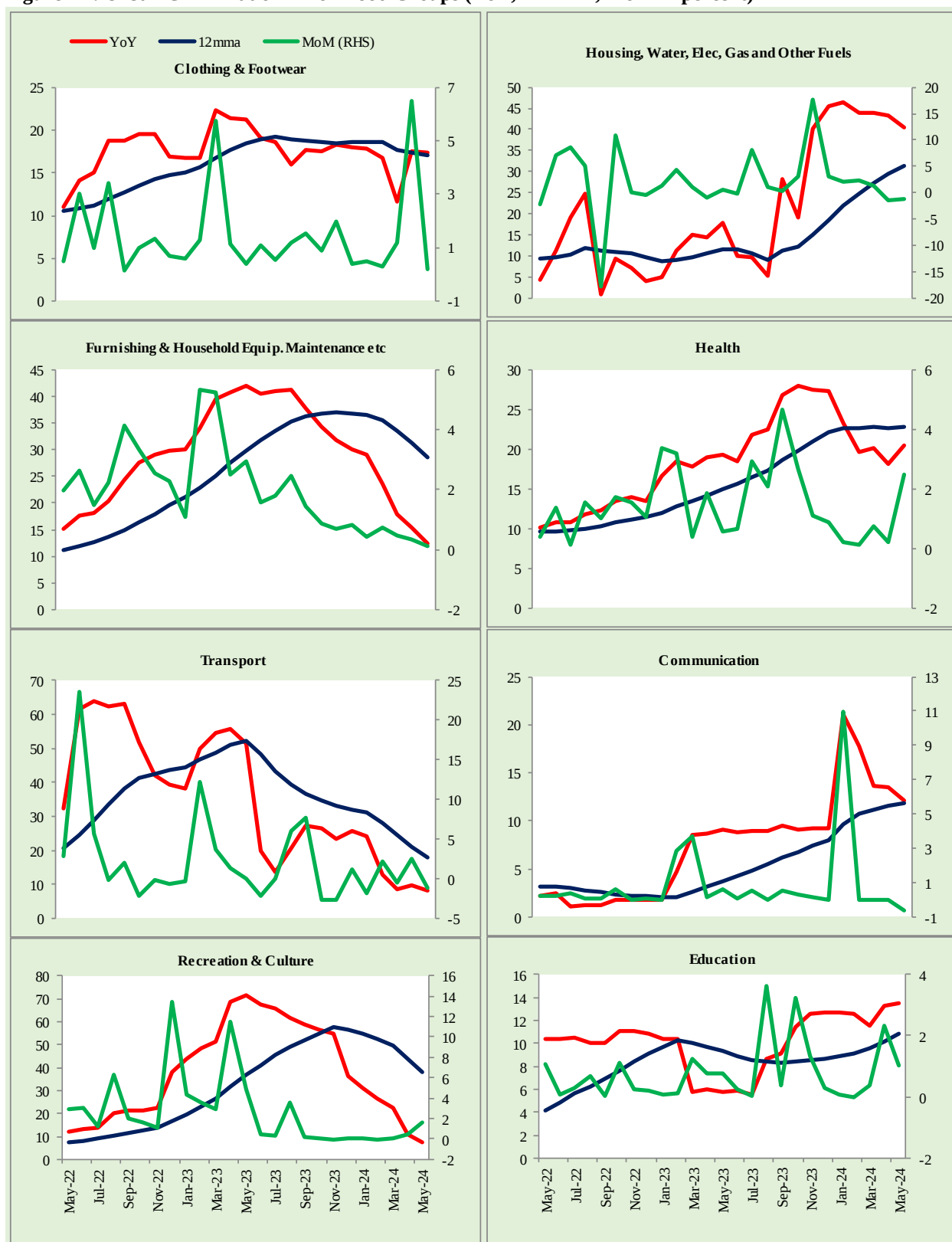
Figure A2: Urban CPI Inflation – Non Food Groups (YoY, 12MMA, MoM in percent)

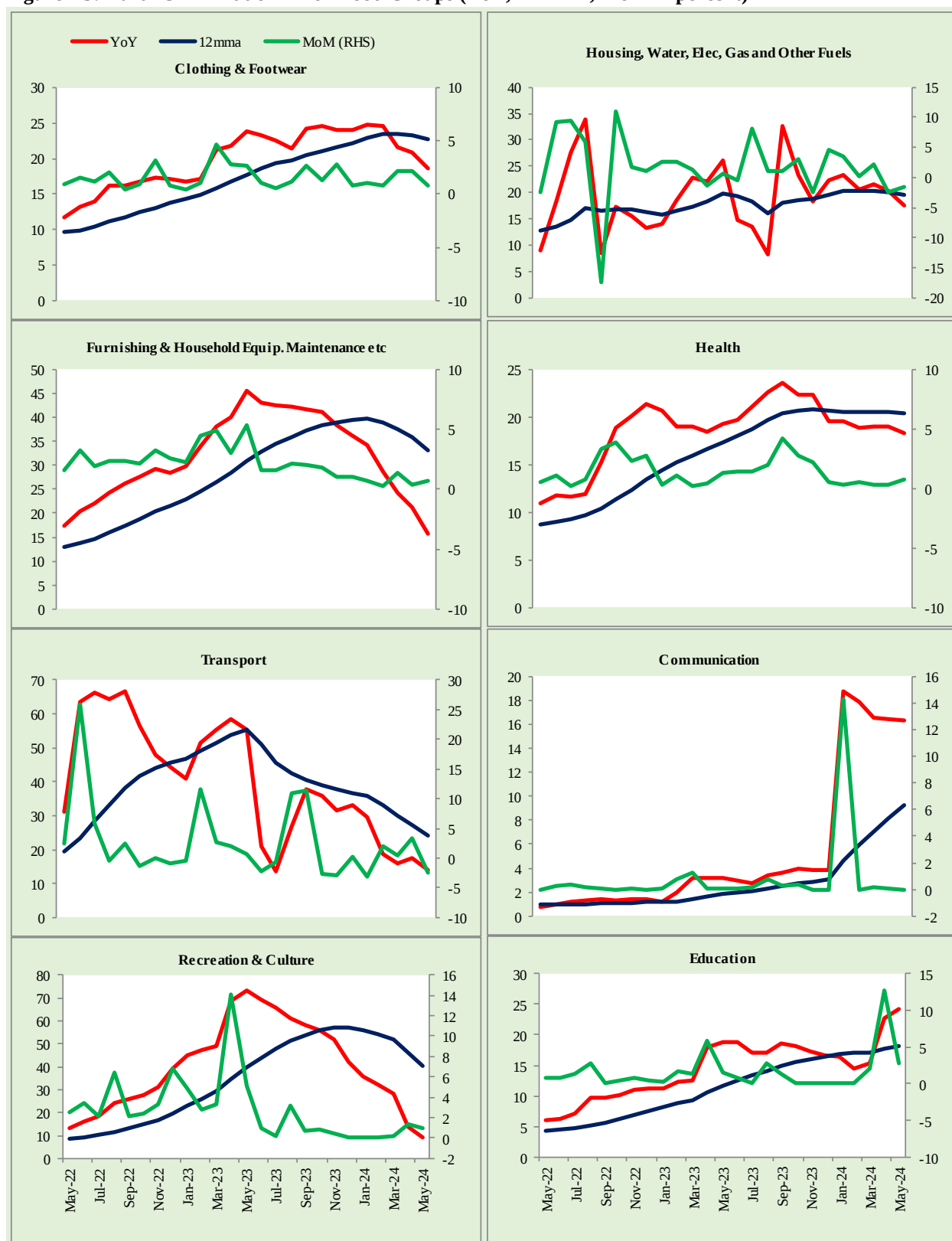
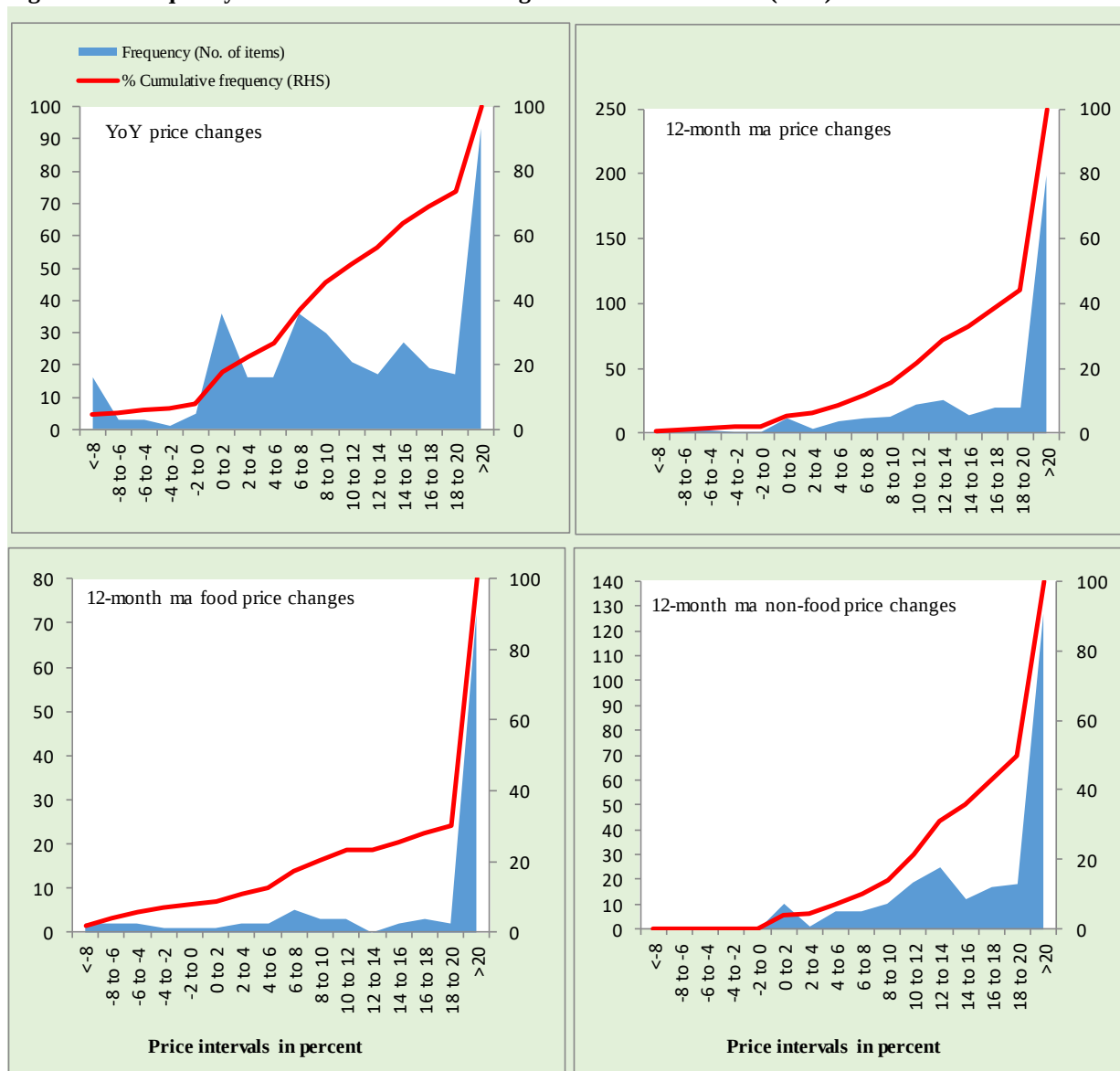
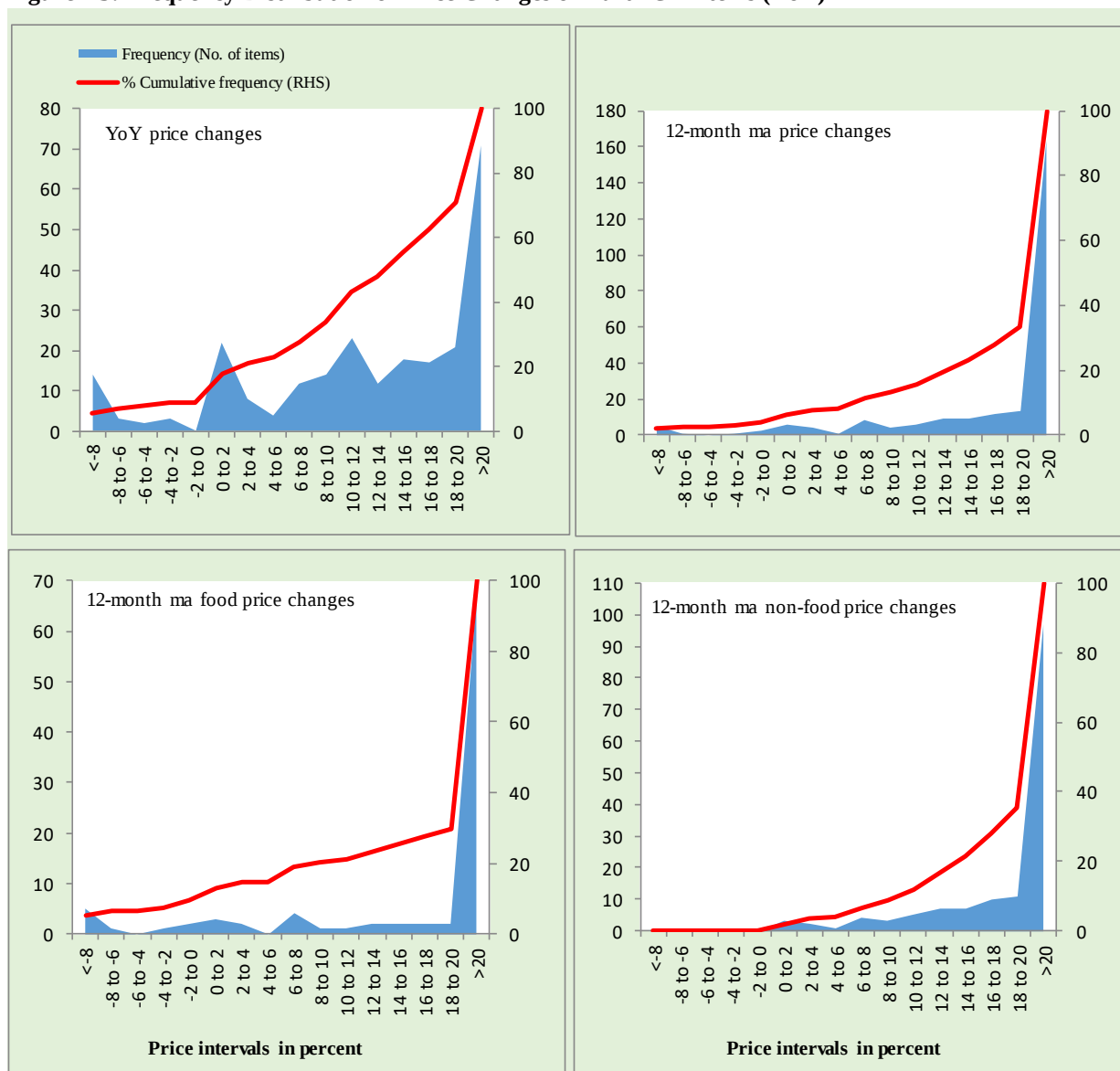
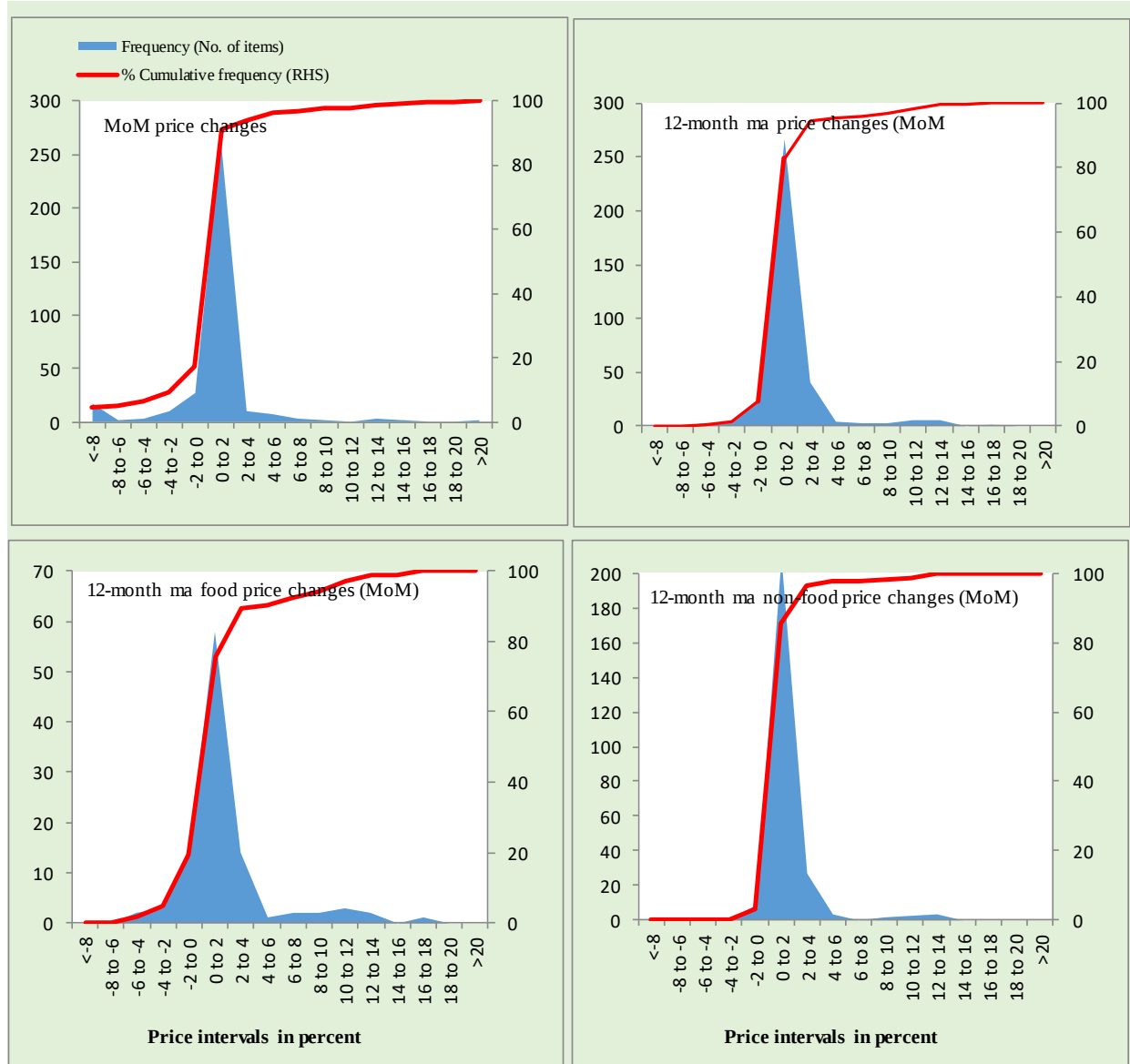
Figure A3: Rural CPI Inflation – Non Food Groups (YoY, 12MMA, MoM in percent)

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

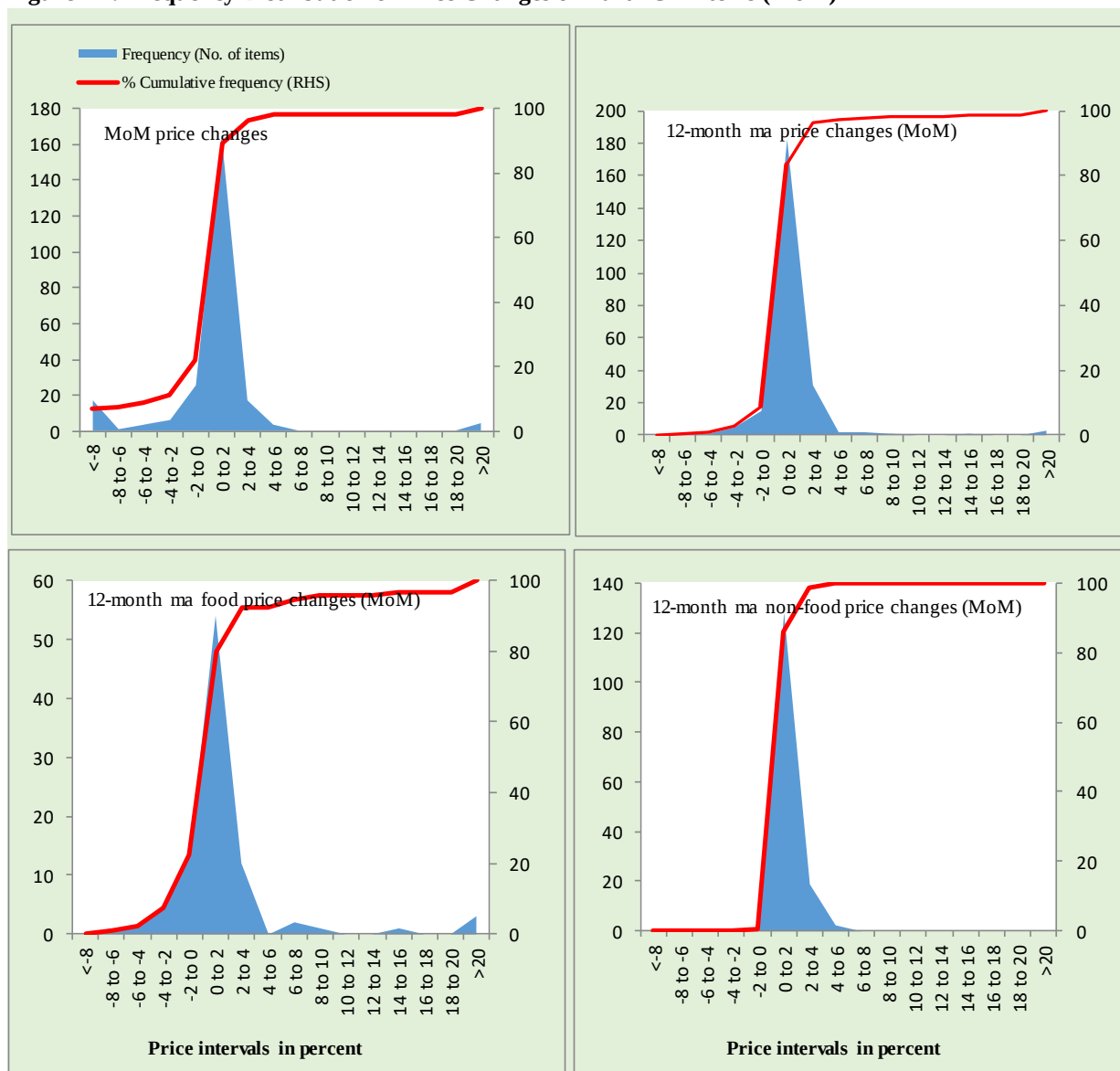
Total Items in CPI Basket (356), Food Items (103) and non-Food Items (253).

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

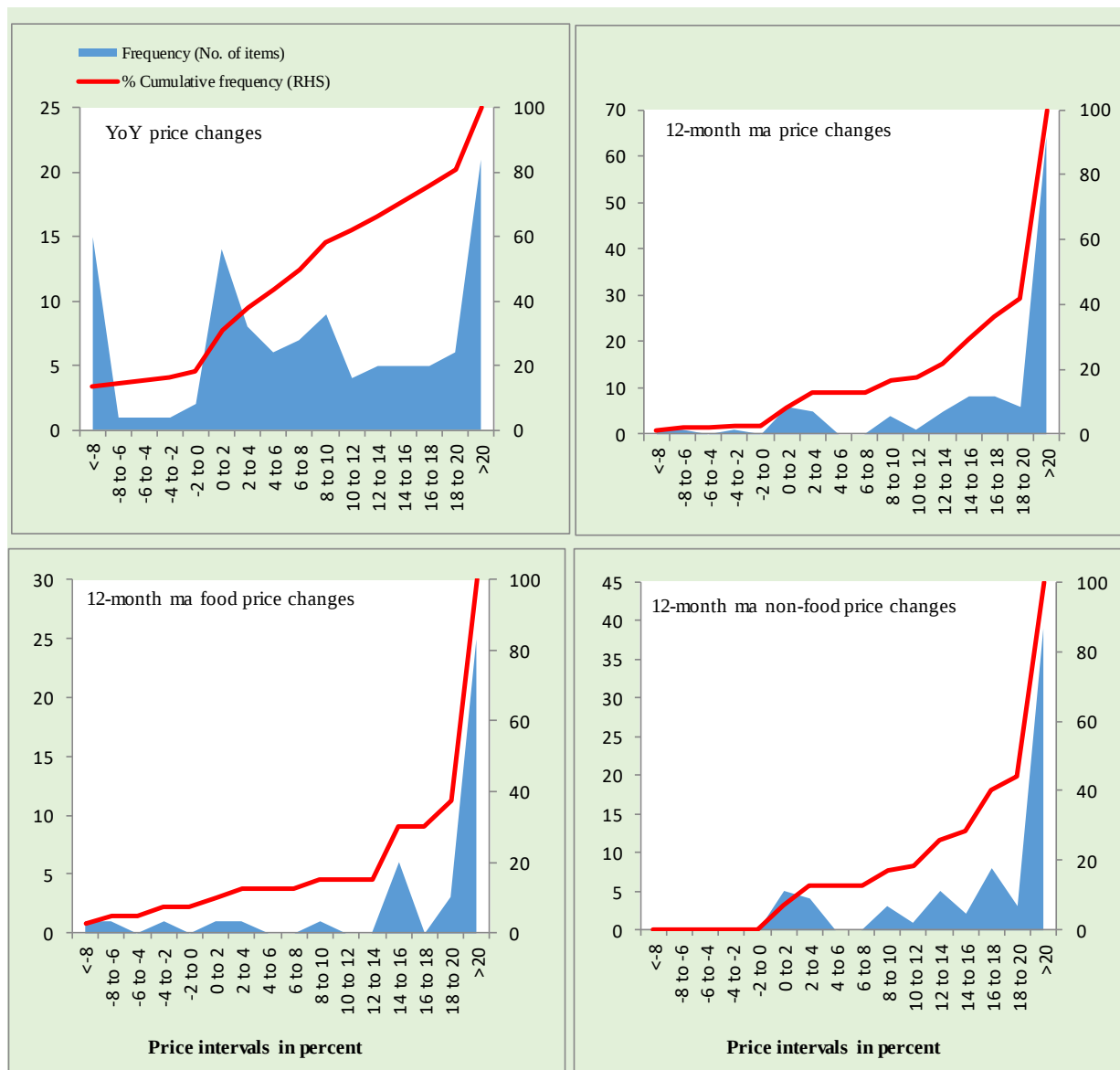
Total Items in CPI Basket (244), Food Items (94) and non-Food Items (150).

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

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

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

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

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

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

Technical Notes

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

reference month

w_i : Weights of i^{th} item

π_{it} : Inflation of i^{th} item

π_t : Overall inflation

Methodology for Estimating Inflation Diffusion Index for Pakistan

We constructed an index to measure the spread of inflation in the 356 and 244 items of CPI urban and rural baskets respectively. It is based on month-on-month (MoM) change in the prices of these items and can be obtained by estimating what is known as an ‘inflation diffusion index’ (IDI) as below:

$$IDI = \frac{\text{No. of items with positive MoM change in price} - \text{No. of items with negative MoM change in price}}{\text{No. of items for which prices are reported}} * 100$$

Thus, it is the difference between the share of items with increasing prices (i.e. depicting inflation) and the share of items with falling prices (i.e. depicting deflation) in CPI amongst the items for which prices have altered or remained constant.

List of Abbreviations

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