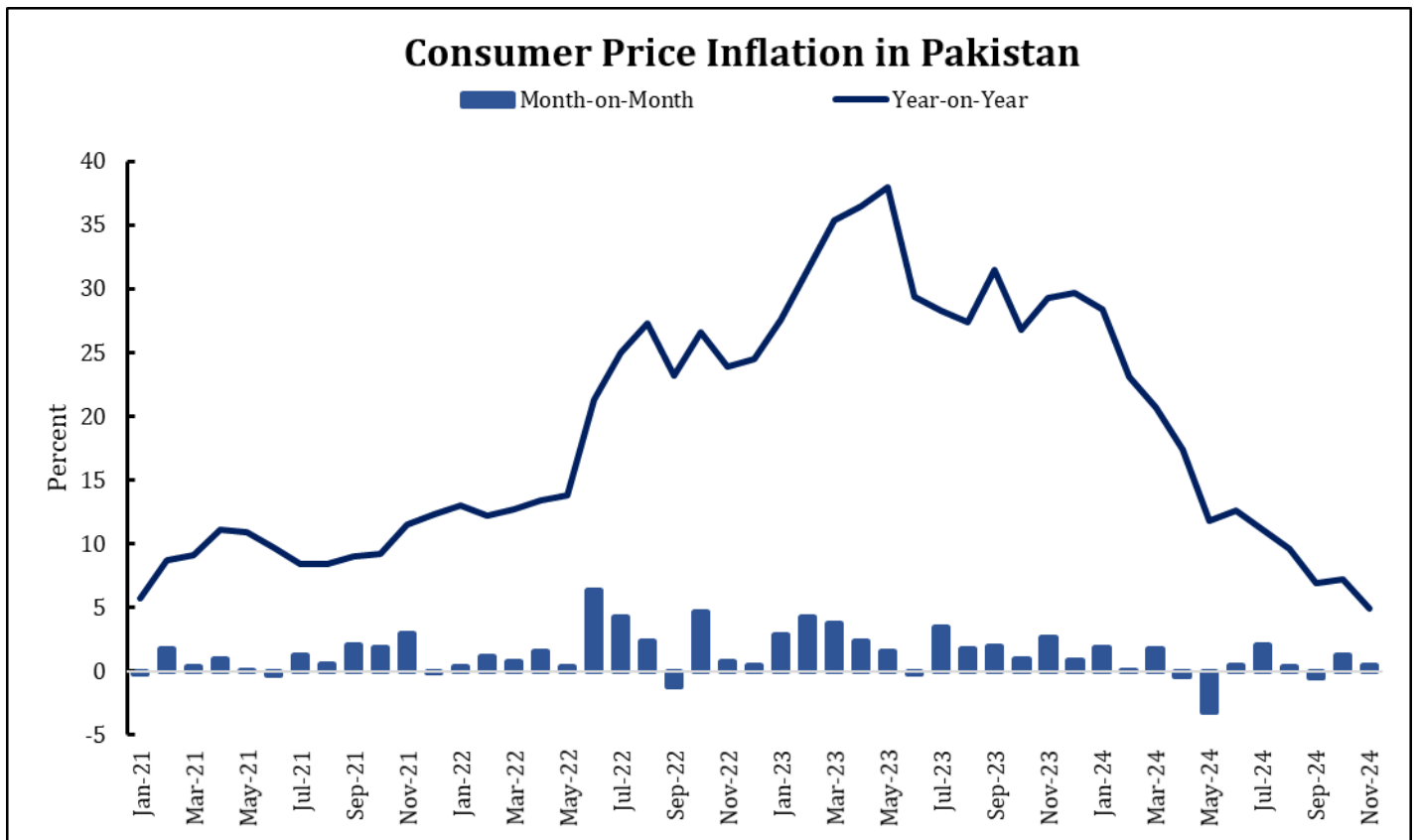


State Bank of Pakistan

بینک دولت پاکستان

## Inflation Monitor

November 2024



Statistics and Data Services Department

[f State Bank of Pakistan](#) [X State Bank of Pakistan](#) [globe State Bank of Pakistan](#)

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## Summary

| Indicators               | YoY    |        |        | MoM    |        |        |
|--------------------------|--------|--------|--------|--------|--------|--------|
|                          | Nov-24 | Oct-24 | Nov-23 | Nov-24 | Oct-24 | Nov-23 |
| <b>CPI Inflation</b>     |        |        |        |        |        |        |
| National                 | 4.9    | 7.2    | 29.2   | 0.5    | 1.2    | 2.7    |
| Urban                    | 5.2    | 9.3    | 30.4   | 0.5    | 1.1    | 4.3    |
| Rural                    | 4.3    | 4.2    | 27.5   | 0.5    | 1.5    | 0.4    |
| <b>Core Inflation</b>    |        |        |        |        |        |        |
| Urban (NFNE)             | 8.9    | 8.6    | 18.6   | 1.2    | 0.6    | 0.9    |
| Rural (NFNE)             | 10.9   | 11.7   | 25.9   | 0.7    | 0.7    | 1.4    |
| Urban (Trimmed)          | 7.5    | 6.4    | 22.9   | 0.6    | 0.7    | 0.1    |
| Rural (Trimmed)          | 7.8    | 7.2    | 27.9   | 0.5    | 1.0    | 0.5    |
| WPI Inflation            | 2.3    | 3.9    | 26.4   | -0.1   | 0.0    | 1.4    |
| SPI (Combined) Inflation | 10.3   | 14.1   | 34.7   | 1.0    | 0.2    | 4.4    |

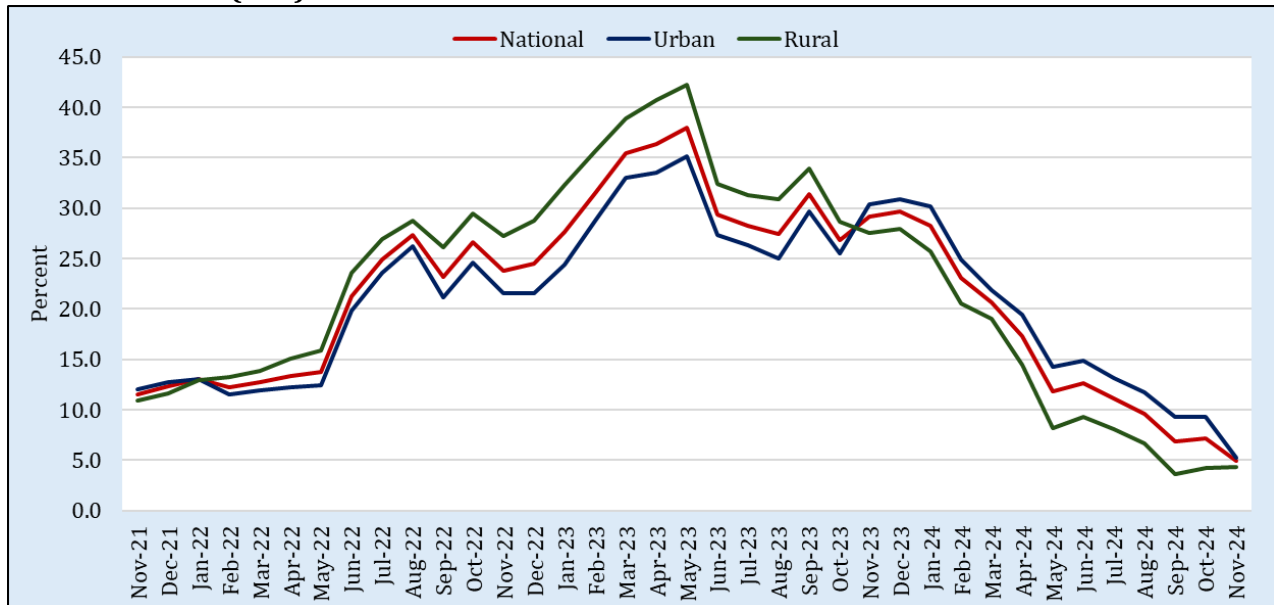
- I. National CPI Inflation (on YoY basis) decreased to 4.9 percent in November 2024 from 7.2 percent in the previous month. It stood at 29.2 percent during the corresponding month of last year. On MoM basis, National CPI Inflation decreased to 0.5 percent in November 2024 from 1.2 percent in the previous month. During the corresponding month of last year, it stood at 2.7 percent.
- II. Urban CPI Inflation (on YoY basis) decreased to 5.2 percent in November 2024 from 9.3 percent in the previous month. It stood at 30.4 percent during the corresponding month of last year. On MoM basis, Urban CPI Inflation decreased to 0.5 percent in November 2024 from 1.1 percent in the previous month. It stood at 4.3 percent in the corresponding month of the previous year.
- III. Rural CPI Inflation (on YoY basis) increased to 4.3 percent in November 2024 from 4.2 percent in the previous month. It stood at 27.5 percent during the corresponding month of last year. On MoM basis, Rural CPI Inflation decreased to 0.5 percent in November 2024 from 1.5 percent in the previous month. It stood at 0.4 percent in the corresponding month of the previous year.
- IV. Urban Core (Non-food, Non-energy) Inflation (on YoY basis) increased to 8.9 percent in November 2024 from 8.6 percent in the previous month. It stood at 18.6 percent in the corresponding month of the previous year. On MoM basis, it increased to 1.2 percent in November 2024 from 0.6 percent in the previous month. It stood at 0.9 percent in the corresponding month of the previous year.
- V. Rural Core (Non-food, Non-energy) Inflation decreased to 10.9 percent in November 2024 from 11.7 percent in the previous month. It stood at 25.9 percent during the corresponding month of last year. On MoM basis, Rural Core Inflation remained same at 0.7 percent both in November 2024 and October 2024. It stood at 1.4 percent in the corresponding month of the previous year.
- VI. Urban Core (trimmed) Inflation (on YoY basis) increased to 7.5 percent in November 2024 from 6.4 percent in the previous month. It stood at 22.9 percent during the corresponding

month of the previous year. On MoM basis, it decreased to 0.6 percent in November 2024 from 0.7 percent in the previous month. It stood at 0.1 percent during the corresponding month of the previous year.

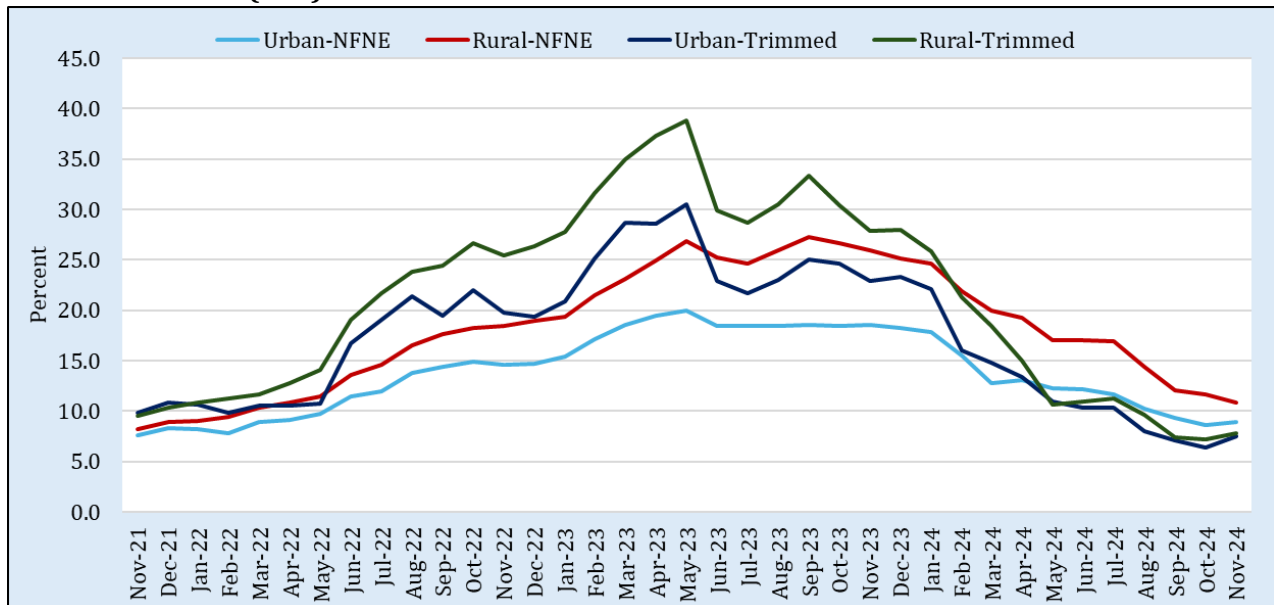
- VII. Rural Core (trimmed) Inflation (on YoY basis) increased to 7.8 percent in November 2024 from 7.2 percent in the previous month. It was recorded at 27.9 percent in the corresponding month of the last year. On MoM basis, it decreased to 0.5 percent in November 2024 from 1.0 percent in the previous month. It stood at 0.5 percent during the corresponding month of the last year.
- VIII. WPI Inflation (on YoY basis) decreased to 2.3 percent in November 2024 from 3.9 percent in the previous month. It stood at 26.4 percent in the corresponding month of the last year. On MoM basis, a deflation of 0.1 percent is observed in November 2024. It stood at 1.4 percent during the corresponding month of the last year.
- IX. SPI (Combined) Inflation (on YoY basis) decreased to 10.3 percent in November 2024 from 14.1 percent in the previous month. It stood at 34.7 percent in the corresponding month of the last year. On MoM basis, it increased to 1.0 percent in November 2024 from 0.2 percent in the previous month. It stood at 4.4 percent during the corresponding month of the last year.

## 1. Inflation Trends

### 1.1 CPI Inflation (YoY)

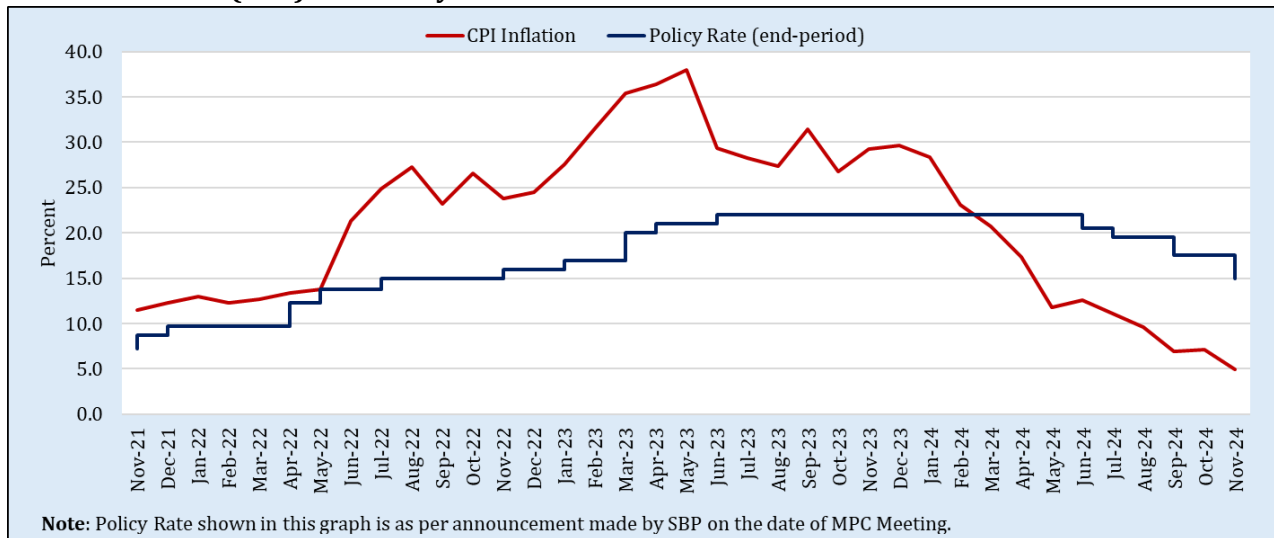


### 1.2 Core Inflation (YoY)

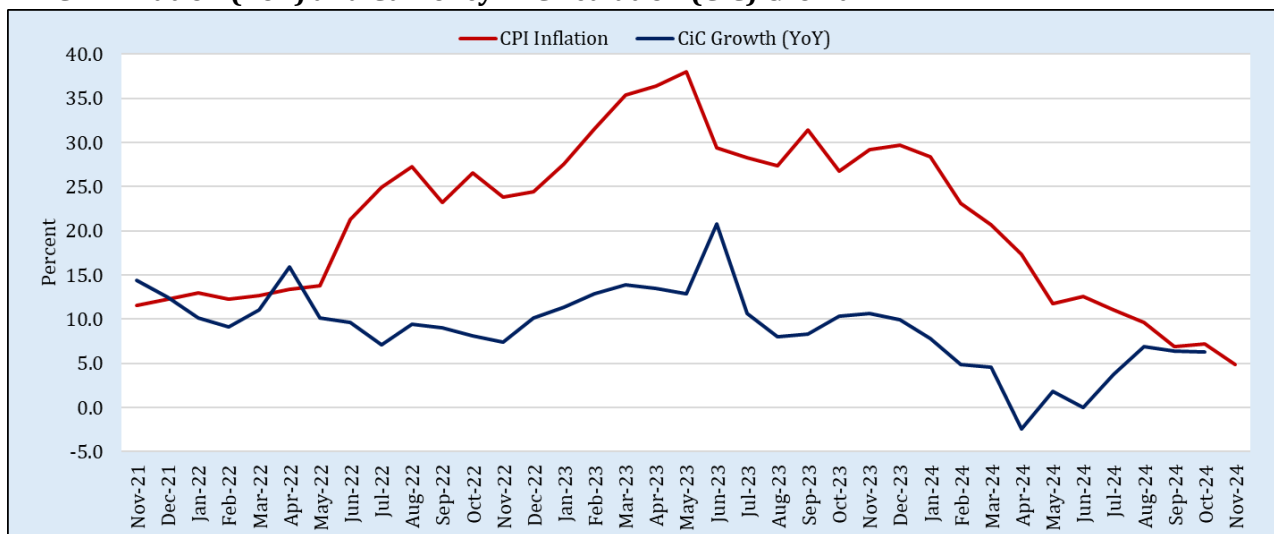




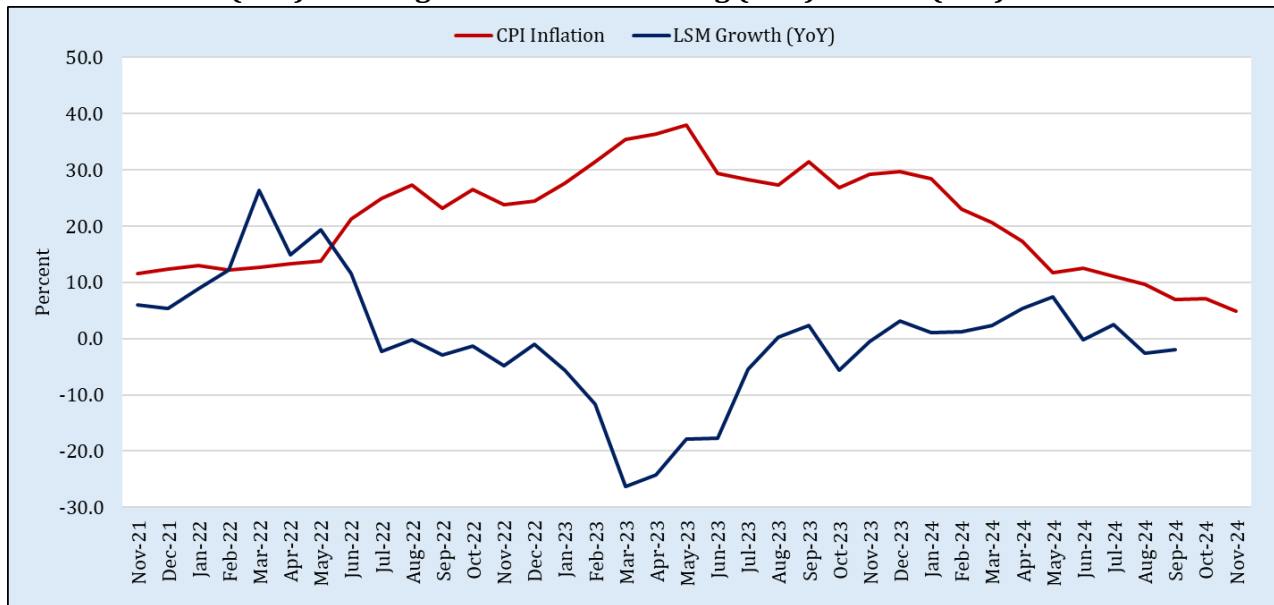
### 1.3 CPI Inflation (YoY) and Policy Rate



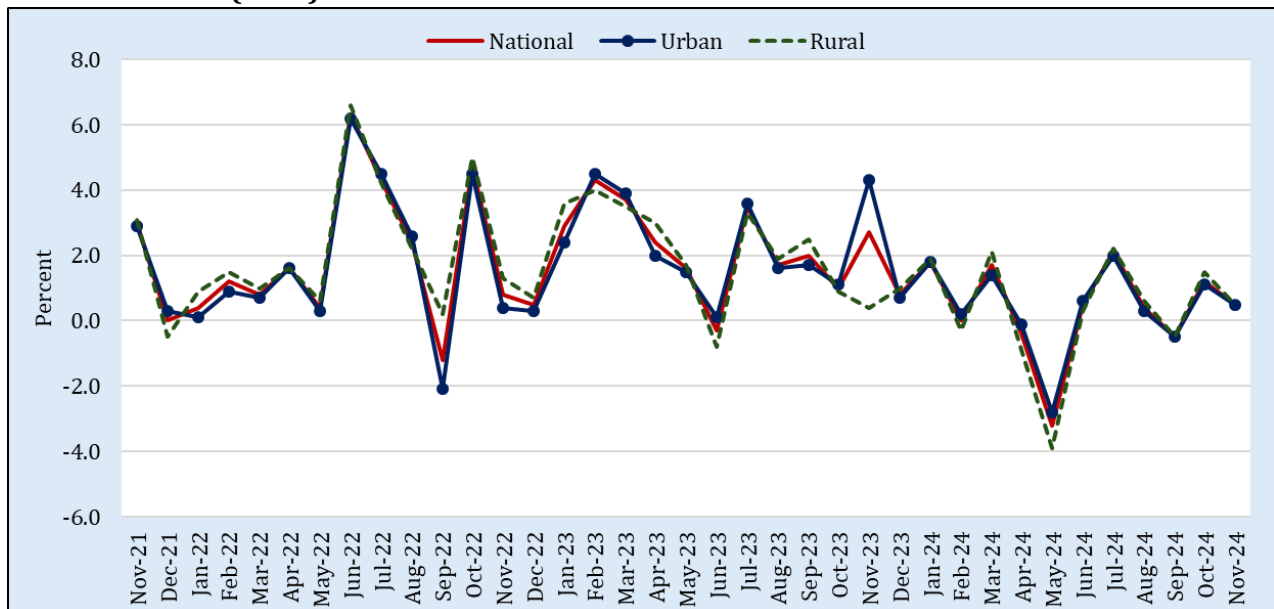
### 1.4 CPI Inflation (YoY) and Currency in Circulation (CIC) Growth



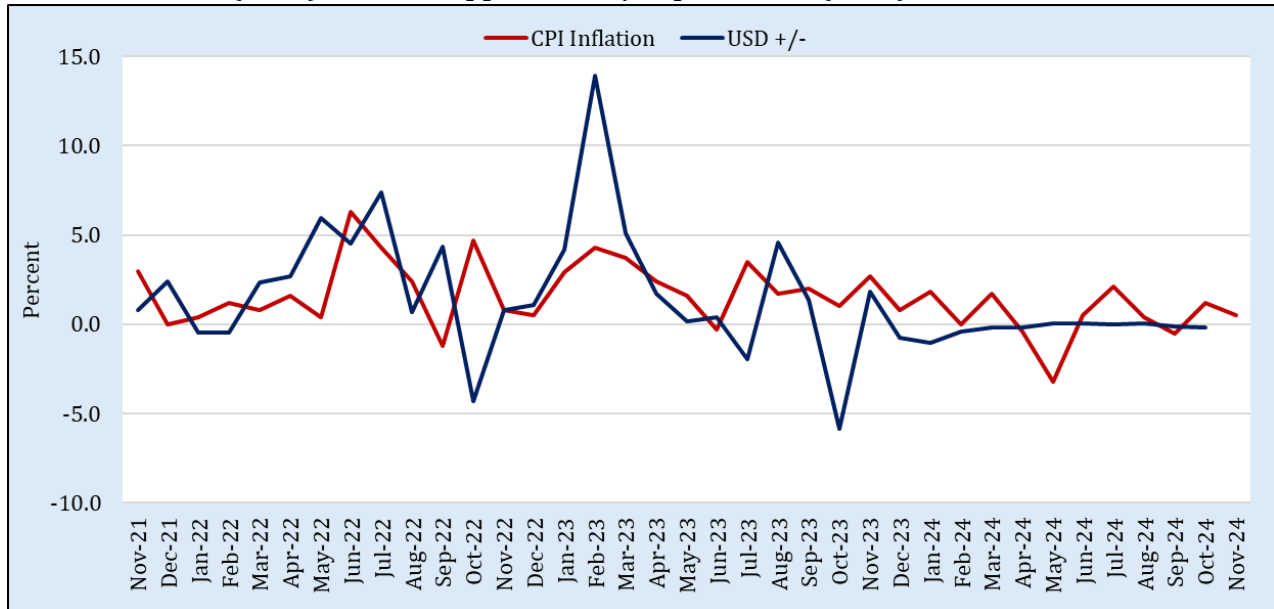
### 1.5 CPI Inflation (YoY) and Large-Scale Manufacturing (LSM) Growth (YoY)



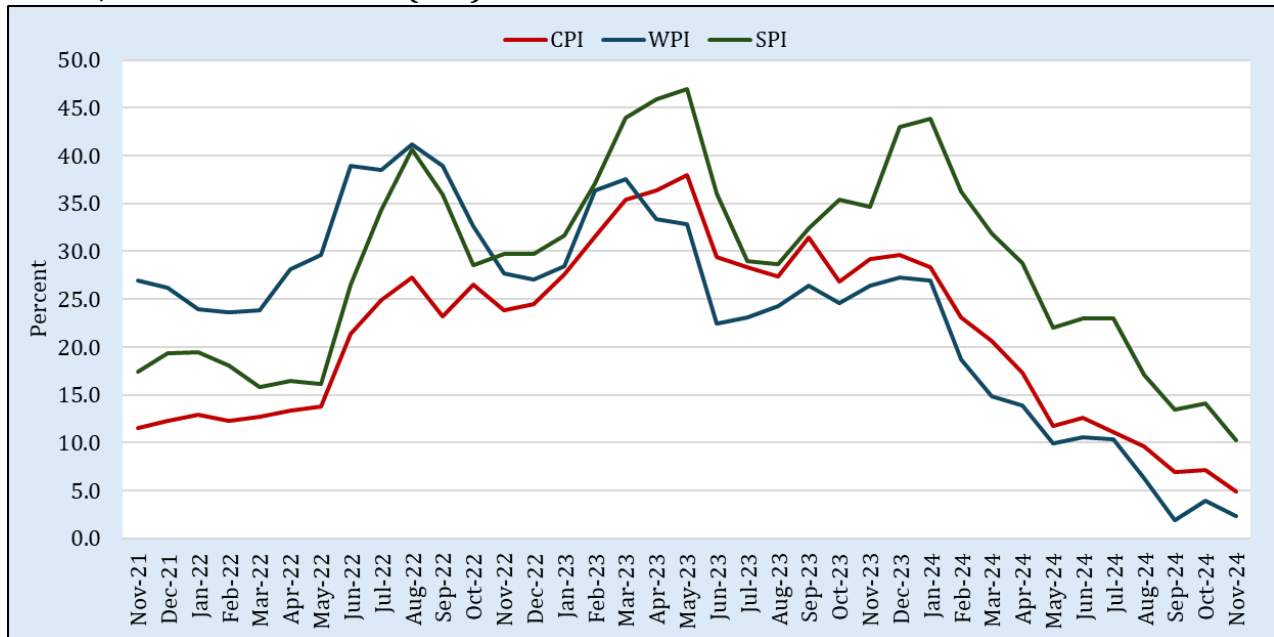
### 1.6 CPI Inflation (MoM)



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



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

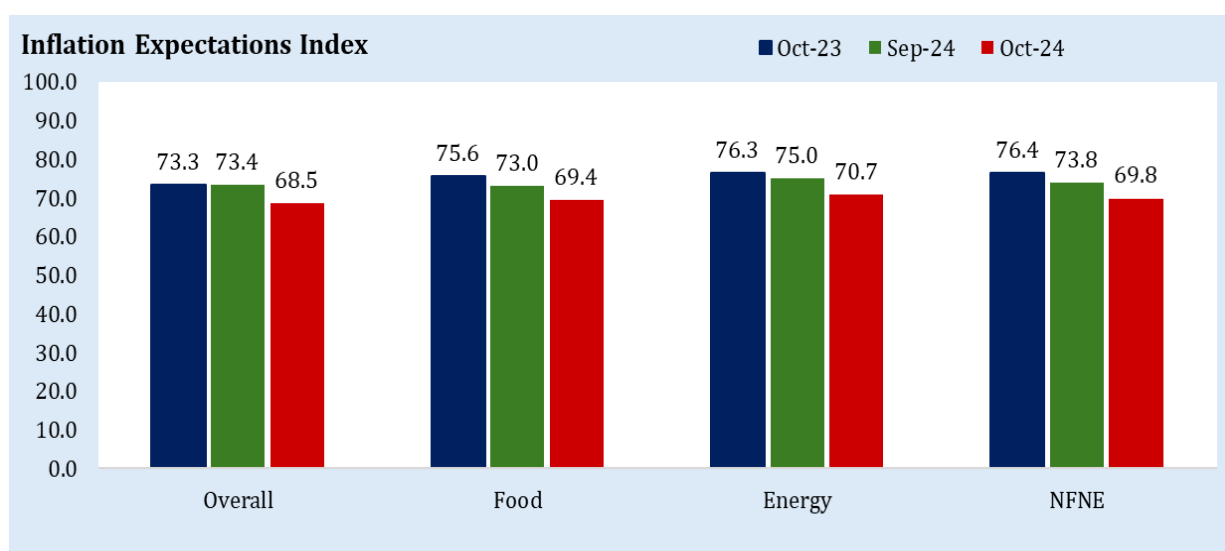


## 2. Inflation Expectations

Consumer Confidence Survey (CCS) is a stratified random telephonic survey of households across Pakistan conducted on monthly basis<sup>1</sup>. Consumers' Inflation Expectations Index for the month of October 2024 decreased by 6.7 percent to 68.5 from 73.4 as compared to the previous wave of the survey.

| Diffusion Index*        | Oct-23 | Nov-23 | Dec-23 | Jan-24 | Feb-24 | Mar-24 | Apr-24 | May-24 | Jun-24 | Jul-24 | Aug-24 | Sep-24 | Oct-24 |
|-------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| <b>Overall</b>          | 73.3   | 66.9   | 71.6   | 73.3   | 72.3   | 72.7   | 74.5   | 69.1   | 65.0   | 72.5   | 73.7   | 73.4   | 68.5   |
| <b>Food Inflation</b>   | 75.6   | 67.8   | 72.2   | 74.3   | 74.5   | 73.4   | 74.5   | 69.4   | 63.8   | 73.3   | 74.1   | 73.0   | 69.4   |
| <b>Energy Inflation</b> | 76.3   | 69.6   | 73.2   | 74.7   | 75.9   | 73.5   | 76.9   | 72.7   | 68.4   | 74.9   | 75.4   | 75.0   | 70.7   |
| <b>NFNE Inflation</b>   | 76.4   | 68.7   | 72.4   | 74.1   | 75.3   | 73.7   | 75.6   | 71.3   | 65.6   | 73.4   | 74.3   | 73.8   | 69.8   |

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



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

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

#### 3.1 Urban CPI Inflation (YoY)

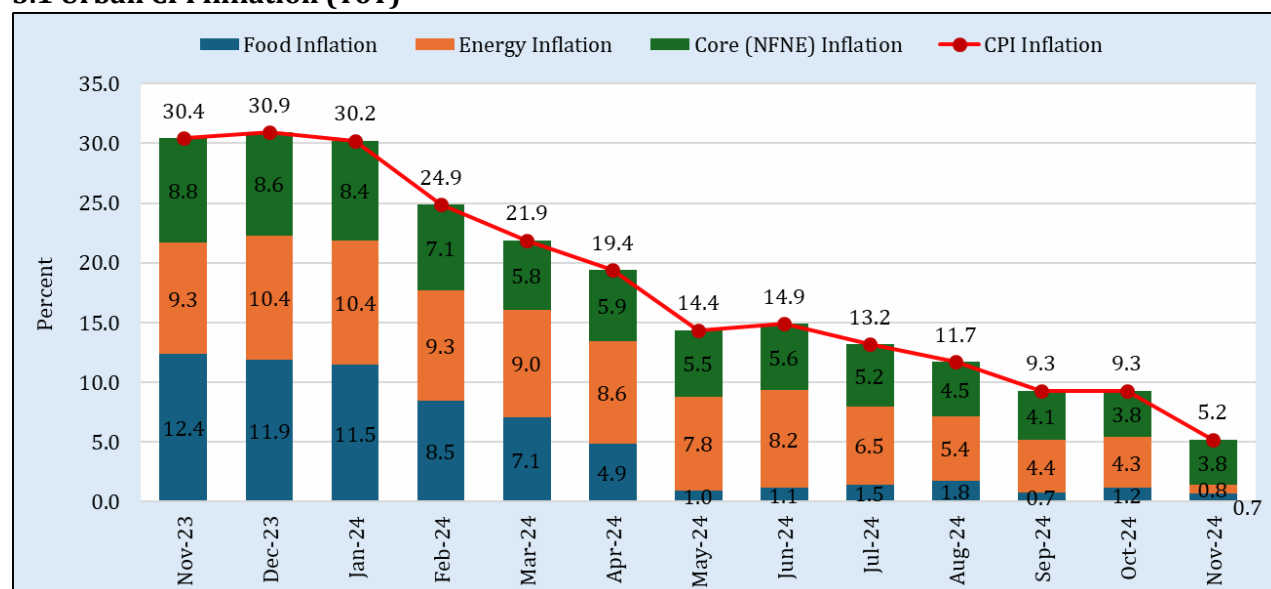


Table 3.1. Urban CPI Inflation (YoY) – Group-wise Impact (in % points)

| Period | CPI     | Food Group |            |                | Non-food Group |        |                       |     | NFNE<br>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                 |
| Nov-24 | 5.2     | 0.7        | 0.3        | 0.4            | 4.6            | 0.8    | 3.8                   | 0.6 | 3.2               |
| Oct-24 | 9.3     | 1.2        | 0.8        | 0.4            | 8.1            | 4.3    | 3.8                   | 0.6 | 3.2               |
| Sep-24 | 9.3     | 0.7        | 0.9        | -0.2           | 8.6            | 4.4    | 4.1                   | 0.7 | 3.4               |
| Aug-24 | 11.7    | 1.8        | 1.8        | -0.1           | 10.0           | 5.4    | 4.6                   | 0.7 | 3.9               |
| Jul-24 | 13.2    | 1.5        | 1.3        | 0.2            | 11.7           | 6.5    | 5.2                   | 0.7 | 4.5               |
| Jun-24 | 14.9    | 1.1        | 0.8        | 0.4            | 13.8           | 8.2    | 5.6                   | 0.8 | 4.8               |
| May-24 | 14.3    | 1.0        | 0.5        | 0.5            | 13.4           | 7.8    | 5.5                   | 0.8 | 4.8               |
| Apr-24 | 19.4    | 4.9        | 1.3        | 3.6            | 14.6           | 8.6    | 5.9                   | 0.8 | 5.1               |
| Mar-24 | 21.9    | 7.1        | 2.0        | 5.1            | 14.8           | 9.0    | 5.8                   | 0.7 | 5.1               |
| Feb-24 | 24.9    | 8.5        | 0.9        | 7.5            | 16.4           | 9.3    | 7.1                   | 0.8 | 6.4               |
| Jan-24 | 30.2    | 11.5       | 1.5        | 10.0           | 18.8           | 10.4   | 8.4                   | 0.8 | 7.6               |
| Dec-23 | 30.9    | 11.9       | 1.0        | 10.9           | 19.0           | 10.4   | 8.6                   | 0.9 | 7.8               |
| Nov-23 | 30.4    | 12.4       | 0.6        | 11.7           | 18.1           | 9.3    | 8.8                   | 0.9 | 7.9               |

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

### 3.2 Rural CPI Inflation (YoY)

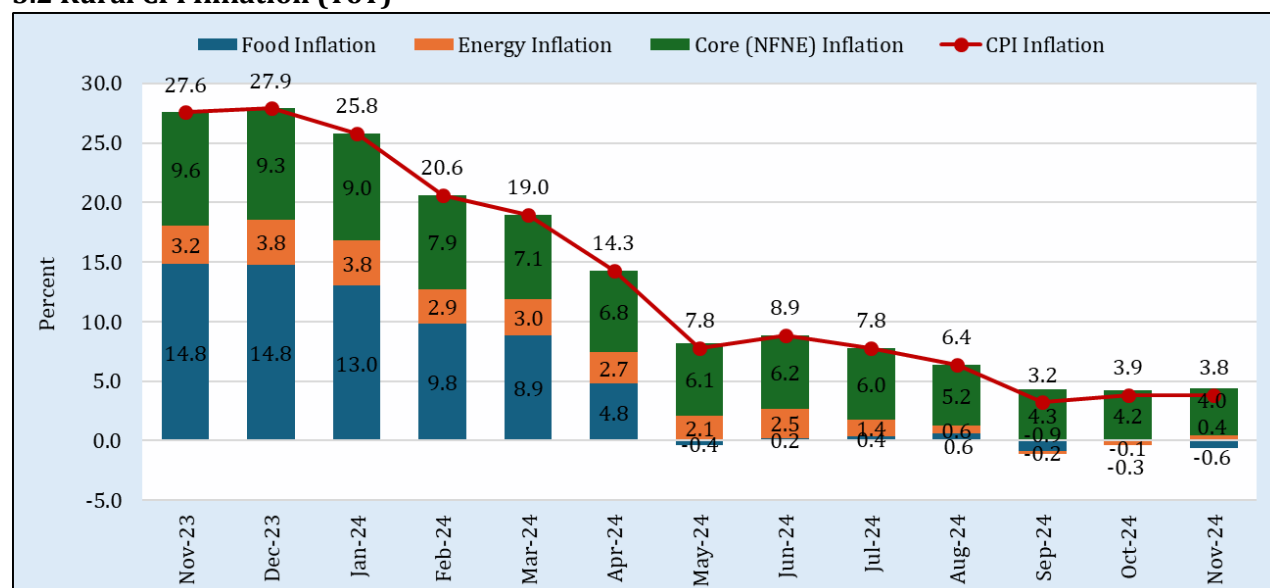


Table 3.2. Rural CPI Inflation (YoY) - Group-wise Impact (In % points)

| Period | CPI     | Food Group |            |                | Non-food Group |        |                       |     | NFNE excl. HRI |
|--------|---------|------------|------------|----------------|----------------|--------|-----------------------|-----|----------------|
|        |         | Overall    | Perishable | Non-Perishable | Overall        | Energy | Core Inflation (NFNE) | HRI |                |
|        | a=(b+e) | b=(c+d)    | c          | d              | e=(f+g)        | f      | g=(h+i)               | h   |                |
| Nov-24 | 4.3     | -0.2       | 0.6        | -0.8           | 4.4            | 0.4    | 4.0                   | 0.4 | 3.6            |
| Oct-24 | 4.2     | 0.3        | 1.0        | -0.7           | 3.9            | -0.3   | 4.2                   | 0.4 | 3.9            |
| Sep-24 | 3.6     | -0.5       | 1.1        | -1.5           | 4.1            | -0.2   | 4.3                   | 0.4 | 4.0            |
| Aug-24 | 6.7     | 1.0        | 2.0        | -1.0           | 5.8            | 0.6    | 5.2                   | 0.4 | 4.8            |
| Jul-24 | 8.1     | 0.7        | 1.7        | -1.0           | 7.5            | 1.4    | 6.0                   | 0.4 | 5.6            |
| Jun-24 | 9.3     | 0.7        | 1.3        | -0.6           | 8.6            | 2.5    | 6.2                   | 0.4 | 5.7            |
| May-24 | 8.2     | 0.0        | 0.7        | -0.7           | 8.2            | 2.1    | 6.1                   | 0.4 | 5.7            |
| Apr-24 | 14.5    | 5.0        | 1.9        | 3.1            | 9.5            | 2.7    | 6.8                   | 0.4 | 6.4            |
| Mar-24 | 19.0    | 8.9        | 2.7        | 6.2            | 10.1           | 3.0    | 7.1                   | 0.4 | 6.7            |
| Feb-24 | 20.5    | 9.8        | 1.2        | 8.6            | 10.8           | 2.9    | 7.9                   | 0.4 | 7.5            |
| Jan-24 | 25.7    | 12.9       | 2.0        | 10.9           | 12.8           | 3.8    | 9.0                   | 0.4 | 8.5            |
| Dec-23 | 27.9    | 14.7       | 1.5        | 13.3           | 13.1           | 3.8    | 9.3                   | 0.5 | 8.8            |
| Nov-23 | 27.5    | 14.8       | 0.6        | 14.2           | 12.8           | 3.2    | 9.6                   | 0.5 | 9.1            |

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

## 4. Growth in Prices of Essential Commodities

**Table 4.1 Essential Commodity\* Prices Growth – November 2024**

| S. No | Item                                  | Unit       | Urban CPI |       | Rural CPI |       |
|-------|---------------------------------------|------------|-----------|-------|-----------|-------|
|       |                                       |            | YoY       | MoM   | YoY       | MoM   |
| 1     | Wheat Flour Bag                       | 20 kg      | -33.9     | 0.6   | -36.0     | 0.9   |
| 2     | Rice Basmati Broken (Average Quality) | 1 kg       | -7.8      | -1.8  | -6.6      | -3.4  |
| 3     | Bread plain (Medium Size)             | Each       | -7.4      | 0.1   | -7.0      | -0.1  |
| 4     | Beef with Bone (Average Quality)      | 1 kg       | 26.0      | 0.6   | 24.1      | 0.5   |
| 5     | Mutton (Average Quality)              | 1 kg       | 13.7      | 0.7   | 18.3      | 0.5   |
| 6     | Chicken Farm Broiler (Live)           | 1 kg       | 8.1       | -16.9 | 9.8       | -16.7 |
| 7     | Milk fresh (Un-boiled)                | 1 Litre    | 8.3       | 0.2   | 10.1      | 0.1   |
| 8     | Curd                                  | 1 kg       | 8.5       | 0.4   | 10.9      | 0.1   |
| 9     | Powdered Milk NIDO 390 gm Polybag     | Each       | 26.1      | 0.1   | 26.6      | 0.2   |
| 10    | Eggs Farm                             | Dozen      | 1.2       | 11.8  | 0.7       | 10.3  |
| 11    | Mustard Oil (Average Quality)         | 1 kg       | 7.3       | 7.5   | 6.4       | 5.6   |
| 12    | Vegetable Ghee DALDA/HABIB 2.5 kg Tin | Each       | -0.2      | 3.5   | 3.5       | 4.9   |
| 13    | Vegetable Ghee DALDA/HABIB            | Each       | 5.5       | 5.7   | 11.3      | 7.5   |
| 14    | Bananas (Kela) Local                  | 1 Dozen    | 9.7       | -4.5  | 0.5       | -7.5  |
| 15    | Pulse Masoor (Washed)                 | 1 kg       | -3.9      | -1.2  | 2.2       | 0.3   |
| 16    | Pulse Moong (Washed)                  | 1 kg       | 36.9      | 11.1  | 37.0      | 7.7   |
| 17    | Pulse Mash (Washed)                   | 1 kg       | -2.2      | -7.4  | 5.8       | -3.1  |
| 18    | Pulse Gram                            | 1 kg       | 71.9      | -4.3  | 69.4      | 0.6   |
| 19    | Potatoes                              | 1 kg       | -0.9      | 8.9   | 2.2       | 9.7   |
| 20    | Onions                                | 1 kg       | 19.3      | -3.0  | 25.0      | -8.2  |
| 21    | Tomatoes                              | 1 kg       | -13.6     | 26.6  | -12.2     | 26.2  |
| 22    | Sugar Refined                         | 1 kg       | -3.1      | -2.4  | -6.3      | -3.6  |
| 23    | Gur (Average Quality)                 | 1 kg       | 2.0       | -2.1  | 2.7       | -3.8  |
| 24    | Salt Powdered                         | Each/Kg    | 5.9       | 0.4   | 5.0       | 1.0   |
| 25    | Chilies Powder                        | Each/Kg    | -18.7     | -0.4  | -0.4      | 2.1   |
| 26    | Garlic (Lehsun)                       | 1 kg       | 23.5      | 13.4  | 22.4      | 14.2  |
| 27    | Tea Lipton Yellow Label 190 gm Packet | Each       | -11.8     | 0.0   | -4.8      | 0.0   |
| 28    | Cooked Beef at Average Hotel          | Per Plate  | 15.6      | 1.7   | 13.9      | 1.3   |
| 29    | Cooked Daal at Average Hotel          | Per Plate  | 20.2      | 2.8   | 12.5      | 1.3   |
| 30    | Tea Prepared Ordinary                 | Per Cup    | 10.7      | 1.5   | 10.9      | 0.2   |
| 31    | Cigarettes Capstan 20'S Packet        | Each       | 4.1       | -1.0  | 3.7       | 0.1   |
| 32    | Long Cloth                            | 1 Metre    | 13.9      | 0.0   | 17.1      | 0.0   |
| 33    | Shirting (Average Quality)            | 1 Metre    | 24.5      | 0.7   | 14.5      | 0.0   |
| 34    | Lawn Printed                          | 1 Metre    | 14.8      | 0.0   | 19.6      | 0.0   |
| 35    | Georgette (Average Quality)           | 1 Metre    | 9.9       | 0.8   | 7.6       | 0.3   |
| 36    | Gents Footwear                        | Pair       | 47.9      | 0.0   | 7.4       | 0.5   |
| 37    | Ladies Footwear                       | Pair       | 100.1     | 55.6  | 11.3      | 0.9   |
| 38    | Electricity Charges up to 50 Units    | Per Unit   | -5.1      | 0.0   | -5.1      | 0.0   |
| 39    | Firewood Whole                        | 40 kg      | 11.7      | 4.1   | 9.5       | 1.9   |
| 40    | Energy Saver Philips 14 Watt          | Each       | 28.8      | 0.0   | 9.4       | 0.0   |
| 41    | Washing Soap 250 gm Cake              | Each       | -0.6      | 0.2   | 2.4       | 0.0   |
| 42    | Match Box                             | Each       | 4.2       | 0.0   | 6.6       | 1.0   |
| 43    | Petrol Super                          | Per Litre  | -12.0     | 0.5   | -12.0     | 0.5   |
| 44    | Hi-Speed Diesel                       | Per Litre  | -14.9     | 2.6   | -14.9     | 2.6   |
| 45    | LPG 11.67 kg Cylinder                 | Each       | 7.0       | 8.9   | 6.1       | 7.5   |
| 46    | Telephone Call Charges                | Per Minute | 0.0       | 0.0   | 0.0       | 0.0   |
| 47    | Toilet Soap LUX 75 gm                 | Each       | 1.7       | 0.8   | 1.0       | 0.2   |

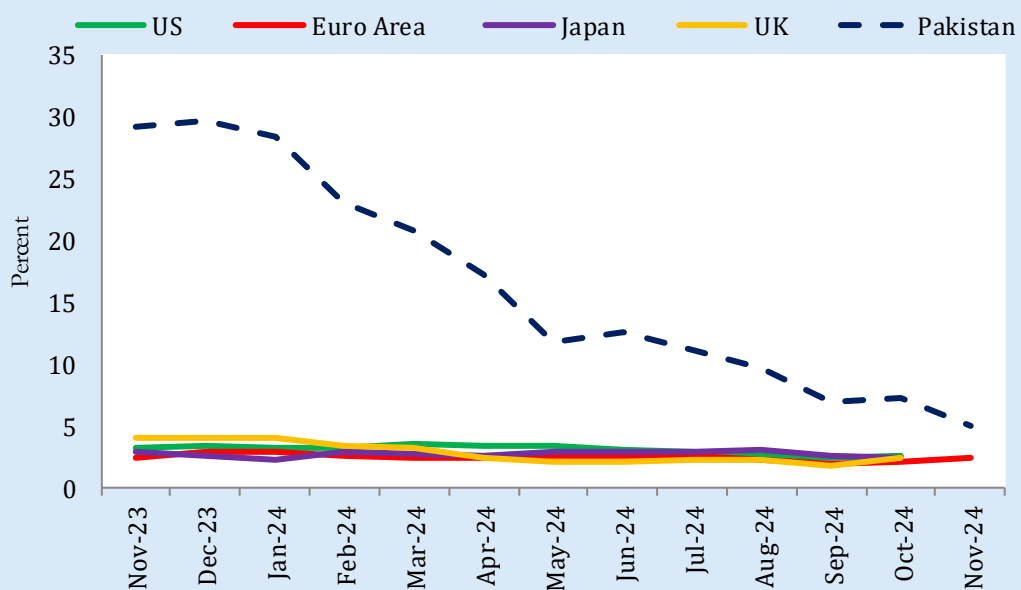
\*Common commodities are selected from CPI basket, based on SPI essential items.

## 5. Inflation in Global Context

### 5.1 Global Comparison

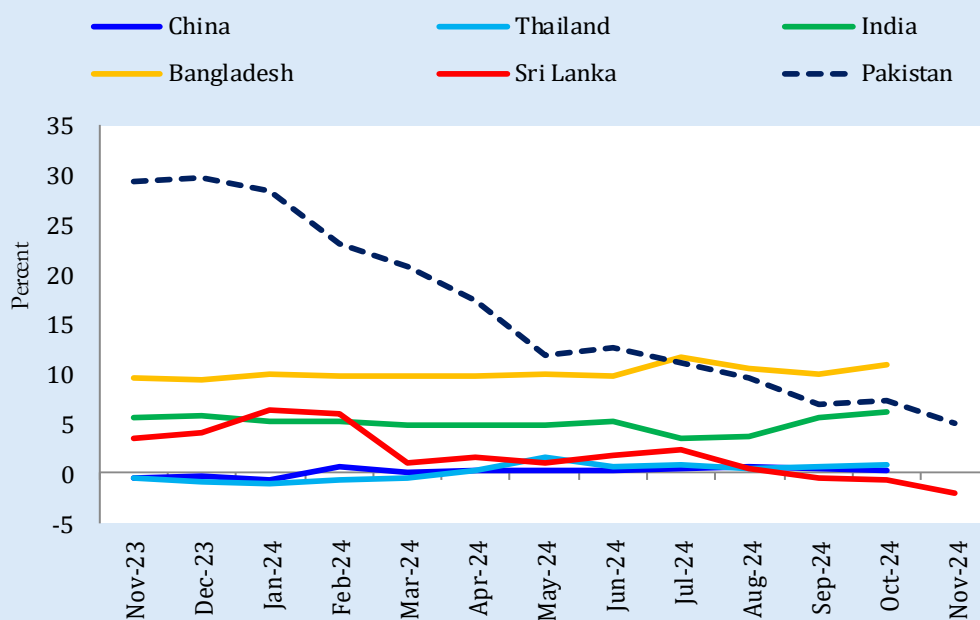
Inflation trends in selected developed and emerging economies is given in **Figures 5.1 & 5.2**.

**Figure 5.1: Comparison with Developed Economies**



Source: Trading Economics

**Figure 5.2: Comparison with Emerging Economies**



Source: Trading Economics

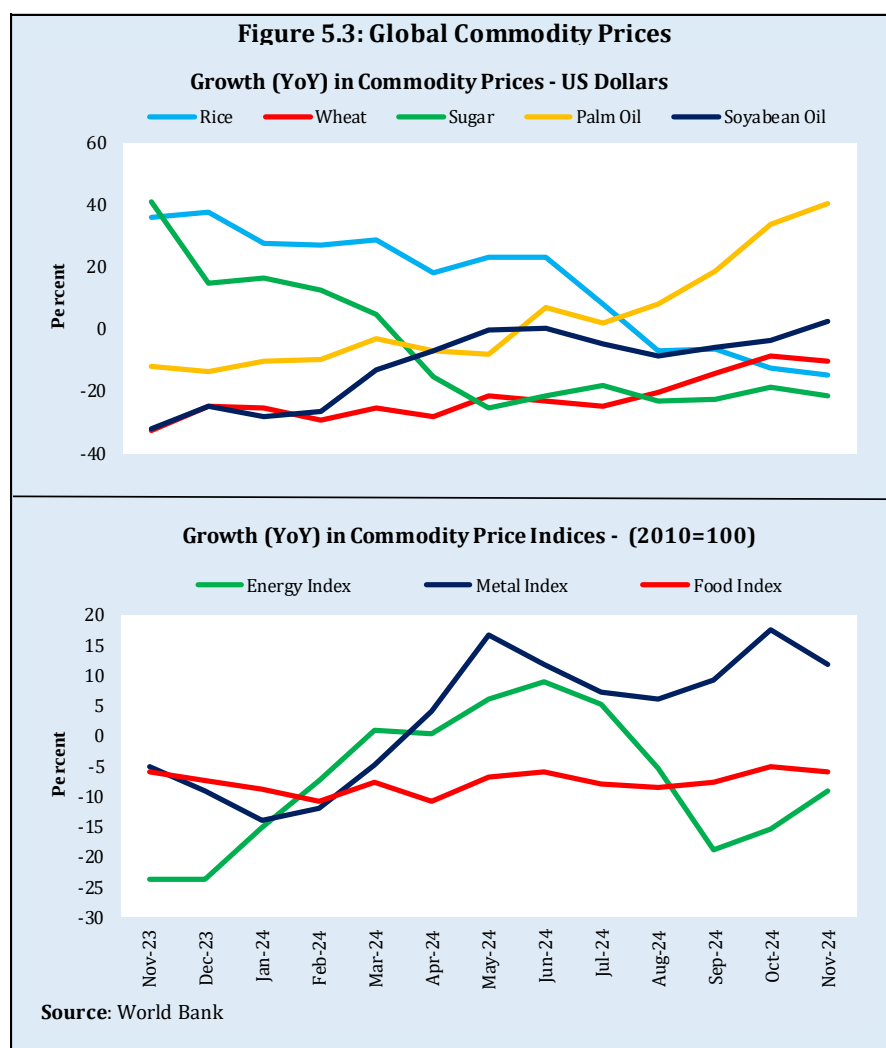


## 5.2 Global Commodity Inflation

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

| <b>Table 5.1: Changes in Major Global Indices (percent)</b> |        |      |        |      |        |      |
|-------------------------------------------------------------|--------|------|--------|------|--------|------|
| Item/Group                                                  | Nov-24 |      | Oct-24 |      | Nov-23 |      |
|                                                             | YoY    | MoM  | YoY    | MoM  | YoY    | MoM  |
| Food                                                        | -6.1   | -0.2 | -5.1   | 1.4  | -6.1   | 0.9  |
| Metals                                                      | 11.8   | -3.4 | 17.4   | 4.4  | -5.2   | 1.4  |
| Energy                                                      | -9.1   | -1.2 | -15.6  | 2.4  | -23.8  | -8.2 |
| Agricultural                                                | 5.4    | 1.8  | 5.3    | -0.1 | -1.2   | 1.6  |
| Fertilizers                                                 | -23.8  | -3.0 | -23.7  | 4.0  | -22.1  | -2.9 |
| Cotton                                                      | -9.9   | -2.5 | -12.5  | 1.4  | -10.4  | -5.3 |

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



### 5.3 International Commodity Prices/Indices

| Items                              | Nov-24   | Oct-24   | Jun-24   | Nov-23   |
|------------------------------------|----------|----------|----------|----------|
| <b>Energy</b>                      |          |          |          |          |
| Crude Oil (US\$ per barrel)*       | 72.3     | 74.0     | 83.3     | 81.4     |
| WB Energy Index (2010 = 100)       | 96.5     | 97.7     | 106.0    | 106.2    |
| <b>Food</b>                        |          |          |          |          |
| Rice (\$/MT)                       | 511.0    | 515.0    | 590.0    | 598.0    |
| Wheat (\$/MT)                      | 253.8    | 272.9    | 260.3    | 283.6    |
| Sugar (US cent/ KG)                | 0.5      | 0.5      | 0.4      | 0.6      |
| Palm Oil (\$/MT)                   | 1,168.6  | 1,077.3  | 896.1    | 830.5    |
| Soybean Oil (\$/MT)                | 1,145.2  | 1,094.9  | 1,079.0  | 1,118.4  |
| <b>Non-Food Non-Energy</b>         |          |          |          |          |
| Cotton Outlook 'A' Index (\$/KG) # | 1.8      | 1.8      | 1.8      | 2.0      |
| Metal Price Index (2010 = 100)     | 116.1    | 120.2    | 114.6    | 103.8    |
| Copper (\$/MT)                     | 9,075.7  | 9,534.0  | 9,385.3  | 8,189.6  |
| Aluminum (\$/MT)                   | 2,582.2  | 2,595.6  | 2,349.1  | 2,202.3  |
| Iron Ore (\$ cents/dry MT)         | 100.5    | 101.4    | 106.9    | 131.1    |
| Tin (\$/MT)                        | 29,654.9 | 32,012.4 | 31,860.5 | 24,167.9 |
| Nickle (\$/MT)                     | 15,723.1 | 16,765.8 | 16,334.9 | 17,027.4 |
| Zinc (\$/MT)                       | 3,004.2  | 3,105.8  | 2,777.3  | 2,543.6  |
| Lead (\$/MT)                       | 1,987.5  | 2,034.0  | 2,106.9  | 2,188.5  |
| Uranium (\$/MT)                    | 77.1     | 80.5     | 84.3     | 81.3     |
| DAP (\$/MT)                        | 574.5    | 573.4    | 539.4    | 535.6    |
| Urea (\$/MT)                       | 352.3    | 374.8    | 342.5    | 385.5    |

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

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

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

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

DAP: Diammonium Phosphate

## 6. Data Visuals

## 6.1 CPI Inflation Heat Maps

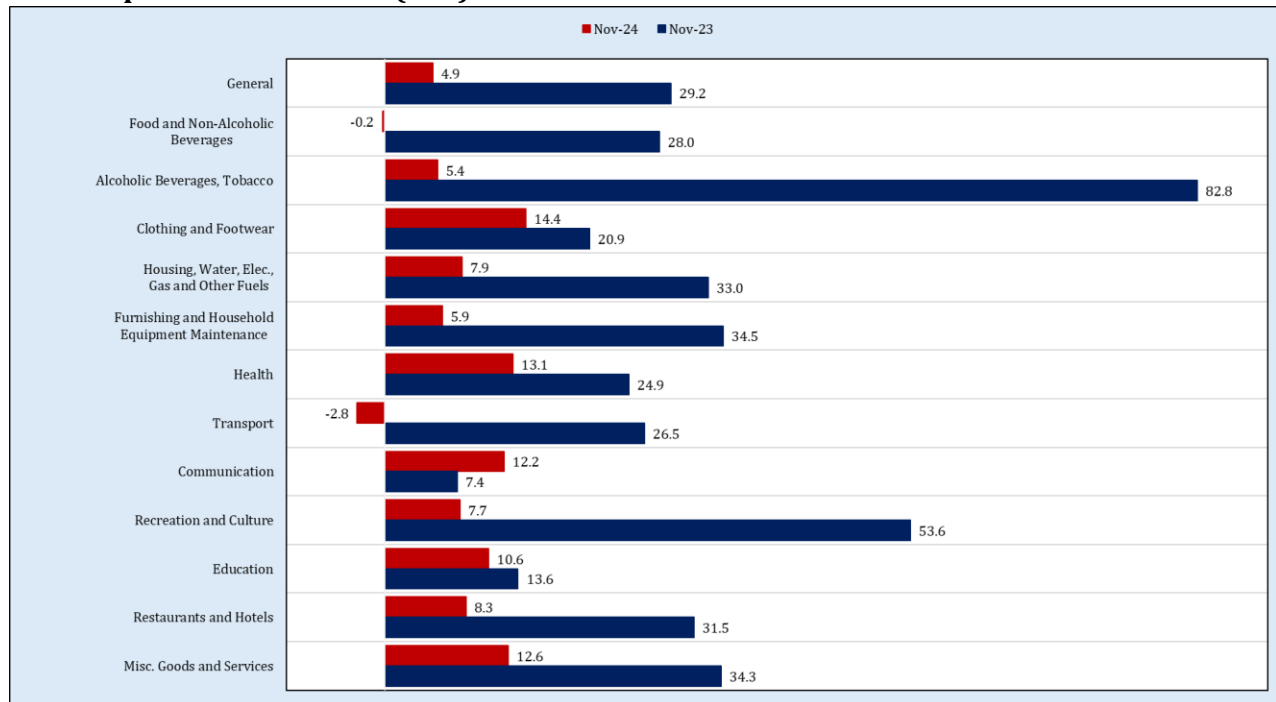
Heat Maps provide an intuitive and visual presentation of data using colors of varying intensity such as cool to warm. The Heat Maps for National, Urban and Rural CPI inflation (YoY) and their important sub-indices are presented here. The observed inflation is compared with medium term inflation target of 5 to 7 percent.

| National CPI Inflation (YoY) |      |      |      |      |      |      |      |      |      |      |      |      |
|------------------------------|------|------|------|------|------|------|------|------|------|------|------|------|
|                              | Jul  | Aug  | Sep  | Oct  | Nov  | Dec  | Jan  | Feb  | Mar  | Apr  | May  | Jun  |
| FY25                         | 11.1 | 9.6  | 6.9  | 7.2  | 4.9  |      |      |      |      |      |      |      |
| FY24                         | 28.3 | 27.4 | 31.4 | 26.8 | 29.2 | 29.7 | 28.3 | 23.1 | 20.7 | 17.3 | 11.8 | 12.6 |
| FY23                         | 24.9 | 27.3 | 23.2 | 26.6 | 23.8 | 24.5 | 27.6 | 31.5 | 35.4 | 36.4 | 38.0 | 29.4 |
| FY22                         | 8.4  | 8.4  | 9.0  | 9.2  | 11.5 | 12.3 | 13.0 | 12.2 | 12.7 | 13.4 | 13.8 | 21.3 |
| FY21                         | 9.3  | 8.2  | 9.0  | 8.9  | 8.3  | 8.0  | 5.7  | 8.7  | 9.1  | 11.1 | 10.9 | 9.7  |
| FY20                         | 8.4  | 10.5 | 11.4 | 11.0 | 12.7 | 12.6 | 14.6 | 12.4 | 10.2 | 8.5  | 8.2  | 8.6  |
| FY19                         | 6.7  | 6.2  | 5.4  | 6.5  | 5.7  | 5.4  | 5.6  | 6.8  | 8.6  | 8.3  | 8.4  | 8.0  |
| FY18                         | 3.9  | 4.4  | 4.7  | 4.8  | 5.0  | 5.6  | 5.2  | 4.5  | 3.6  | 4.0  | 5.0  | 5.7  |
| Key                          |      |      |      |      |      |      |      |      |      |      |      |      |
|                              | <0   | 7    | 14   | 21   | >28  |      |      |      |      |      |      |      |

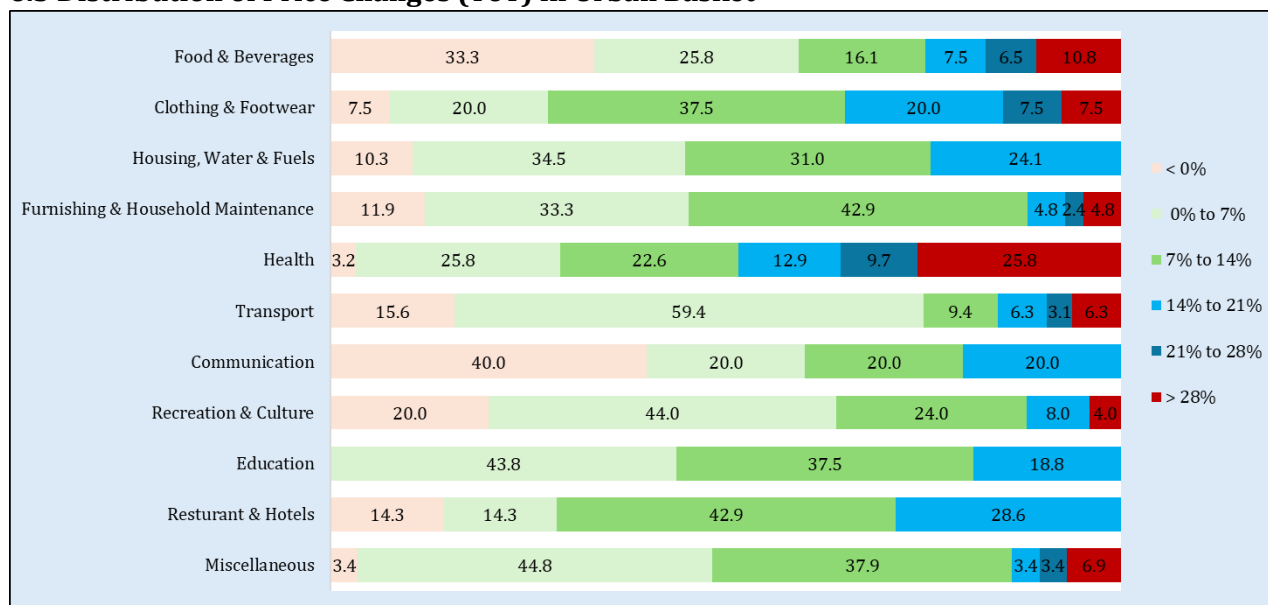
| Urban CPI Inflation (YoY)                                                                        |      |      |      |      |      |      |      |      |      |      |      |      |
|--------------------------------------------------------------------------------------------------|------|------|------|------|------|------|------|------|------|------|------|------|
|                                                                                                  | Jul  | Aug  | Sep  | Oct  | Nov  | Dec  | Jan  | Feb  | Mar  | Apr  | May  | Jun  |
| FY25                                                                                             | 13.2 | 11.7 | 9.3  | 9.3  | 5.2  |      |      |      |      |      |      |      |
| FY24                                                                                             | 26.3 | 25.0 | 29.7 | 25.5 | 30.4 | 30.9 | 30.2 | 24.9 | 21.9 | 19.4 | 14.3 | 14.9 |
| FY23                                                                                             | 23.6 | 26.2 | 21.2 | 24.6 | 21.6 | 21.6 | 24.4 | 28.8 | 33.0 | 33.5 | 35.1 | 27.3 |
| FY22                                                                                             | 8.7  | 8.3  | 9.1  | 9.6  | 12.0 | 12.7 | 13.0 | 11.5 | 11.9 | 12.2 | 12.4 | 19.8 |
| FY21                                                                                             | 7.8  | 7.1  | 7.7  | 7.3  | 7.0  | 7.0  | 5.0  | 8.6  | 8.7  | 11.0 | 10.8 | 9.6  |
| FY20                                                                                             | 8.7  | 10.6 | 11.6 | 10.9 | 12.1 | 12.0 | 13.4 | 11.2 | 9.3  | 7.7  | 7.3  | 7.6  |
| FY19                                                                                             | 6.7  | 6.2  | 5.6  | 7.0  | 6.3  | 5.9  | 6.2  | 7.2  | 8.9  | 8.4  | 8.5  | 8.1  |
| FY18                                                                                             | 4.4  | 5.1  | 5.2  | 5.3  | 5.4  | 6.1  | 5.4  | 4.8  | 4.0  | 4.4  | 5.3  | 5.9  |
| <div>Key<div><div>&lt;0</div><div>7</div><div>14</div><div>21</div><div>&gt;28</div></div></div> |      |      |      |      |      |      |      |      |      |      |      |      |

| Rural CPI Inflation (YoY)                                                                        |      |      |      |      |      |      |      |      |      |      |      |      |
|--------------------------------------------------------------------------------------------------|------|------|------|------|------|------|------|------|------|------|------|------|
|                                                                                                  | Jul  | Aug  | Sep  | Oct  | Nov  | Dec  | Jan  | Feb  | Mar  | Apr  | May  | Jun  |
| FY25                                                                                             | 8.1  | 6.7  | 3.6  | 4.2  | 4.3  |      |      |      |      |      |      |      |
| FY24                                                                                             | 31.3 | 30.9 | 33.9 | 28.7 | 27.5 | 27.9 | 25.7 | 20.5 | 19.0 | 14.5 | 8.2  | 9.3  |
| FY23                                                                                             | 26.9 | 28.8 | 26.1 | 29.5 | 27.2 | 28.8 | 32.3 | 35.6 | 38.9 | 40.7 | 42.2 | 32.4 |
| FY22                                                                                             | 8.0  | 8.4  | 8.8  | 8.7  | 10.9 | 11.6 | 12.9 | 13.3 | 13.9 | 15.1 | 15.9 | 23.6 |
| FY21                                                                                             | 11.6 | 9.9  | 11.1 | 11.3 | 10.5 | 9.5  | 6.6  | 8.8  | 9.5  | 11.3 | 10.9 | 9.7  |
| FY20                                                                                             | 7.9  | 10.3 | 11.1 | 11.3 | 13.6 | 13.6 | 16.3 | 14.2 | 11.7 | 9.8  | 9.7  | 10.0 |
| FY19                                                                                             | 6.6  | 6.2  | 5.1  | 5.7  | 4.7  | 4.6  | 4.6  | 6.0  | 8.2  | 8.1  | 8.3  | 7.9  |
| FY18                                                                                             | 3.1  | 3.4  | 3.9  | 4.2  | 4.4  | 4.9  | 4.9  | 4.0  | 3.0  | 3.3  | 4.5  | 5.4  |
| <div>Key<div><div>&lt;0</div><div>7</div><div>14</div><div>21</div><div>&gt;28</div></div></div> |      |      |      |      |      |      |      |      |      |      |      |      |

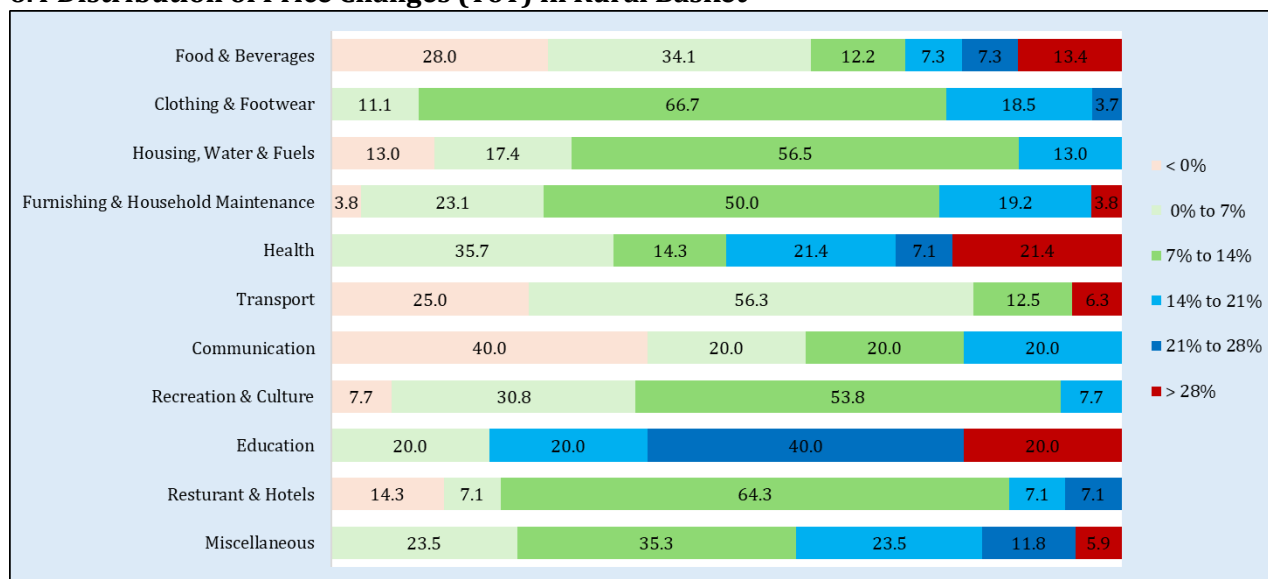
## 6.2 Group-wise CPI Inflation (YoY)



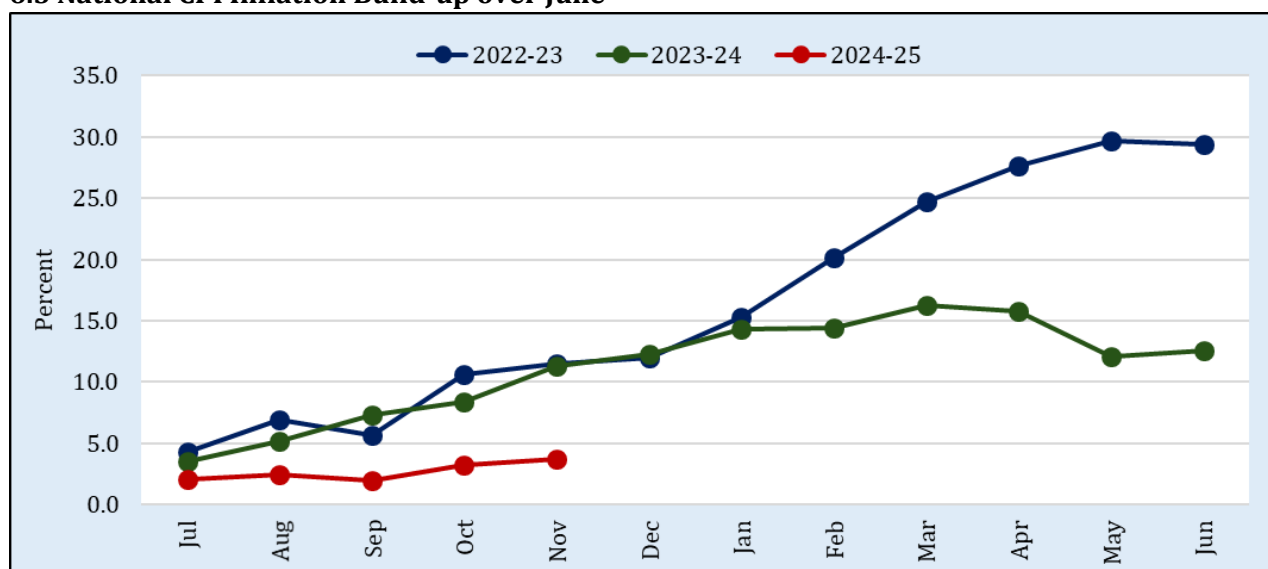
### 6.3 Distribution of Price Changes (YoY) in Urban Basket



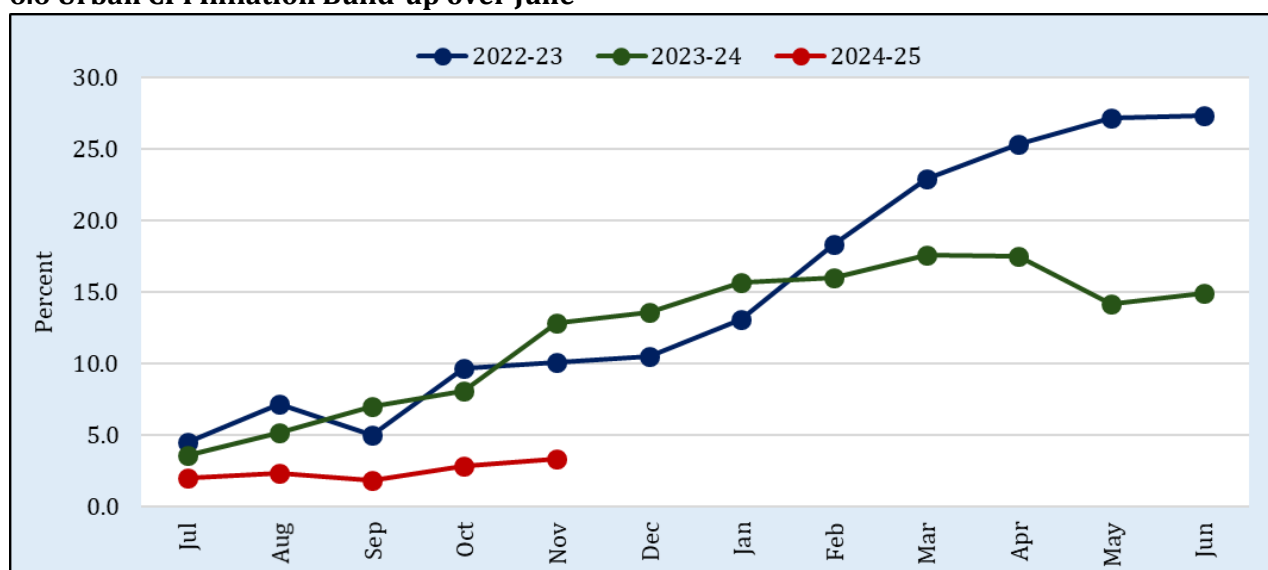
### 6.4 Distribution of Price Changes (YoY) in Rural Basket

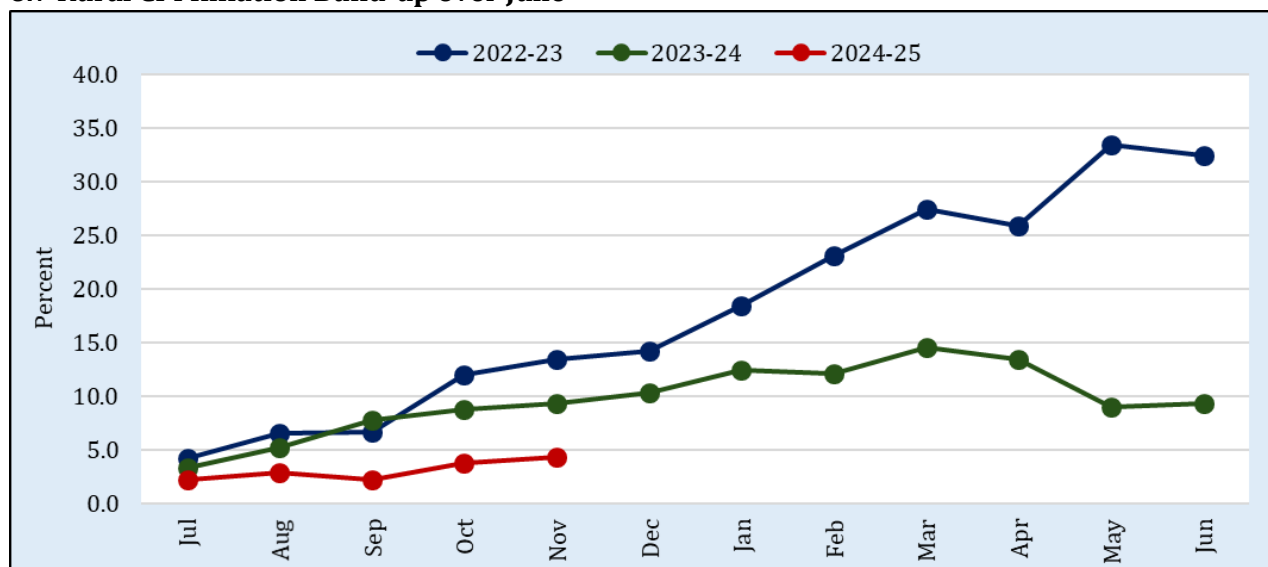


### 6.5 National CPI Inflation Build-up over June

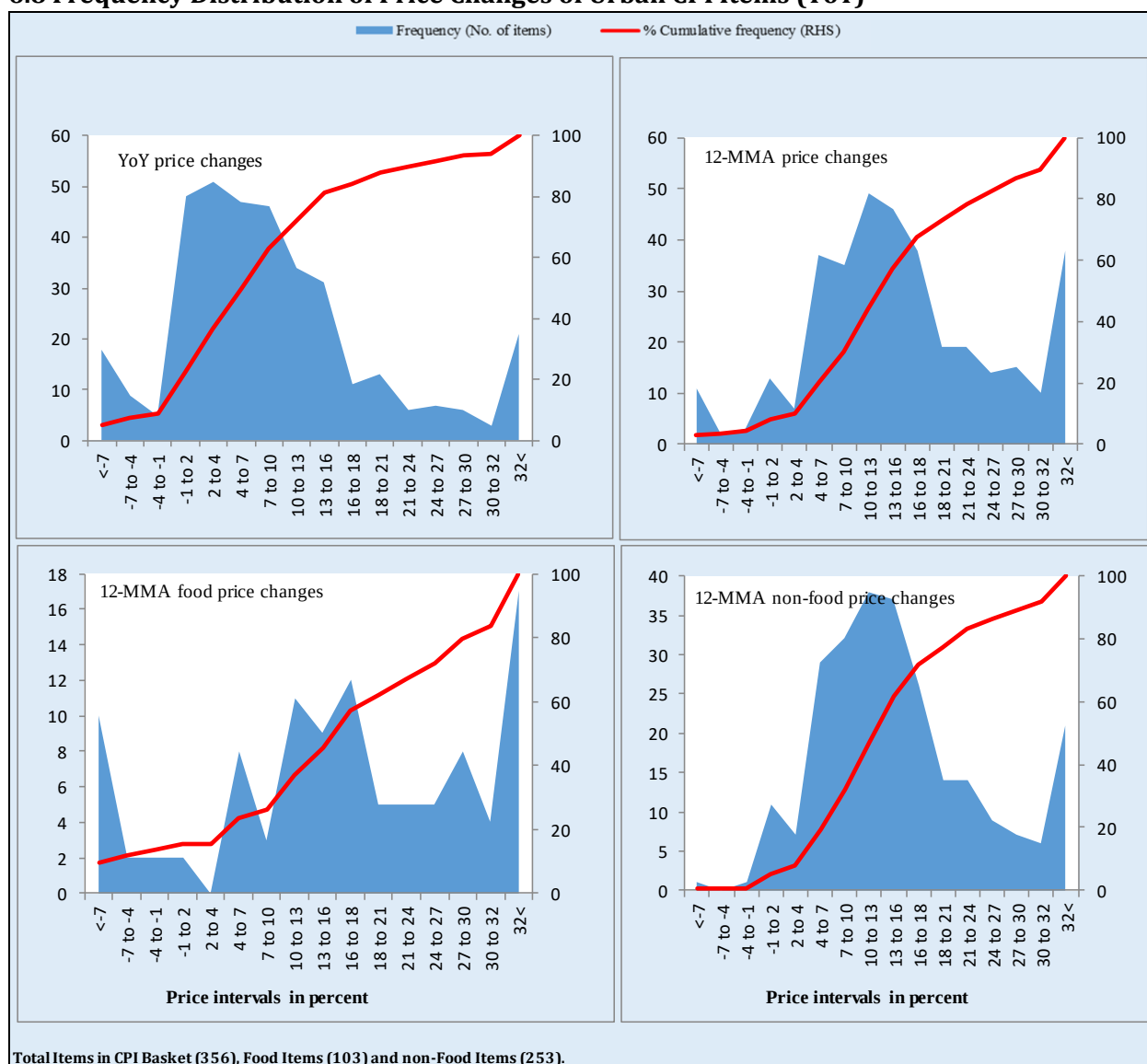


### 6.6 Urban CPI Inflation Build-up over June



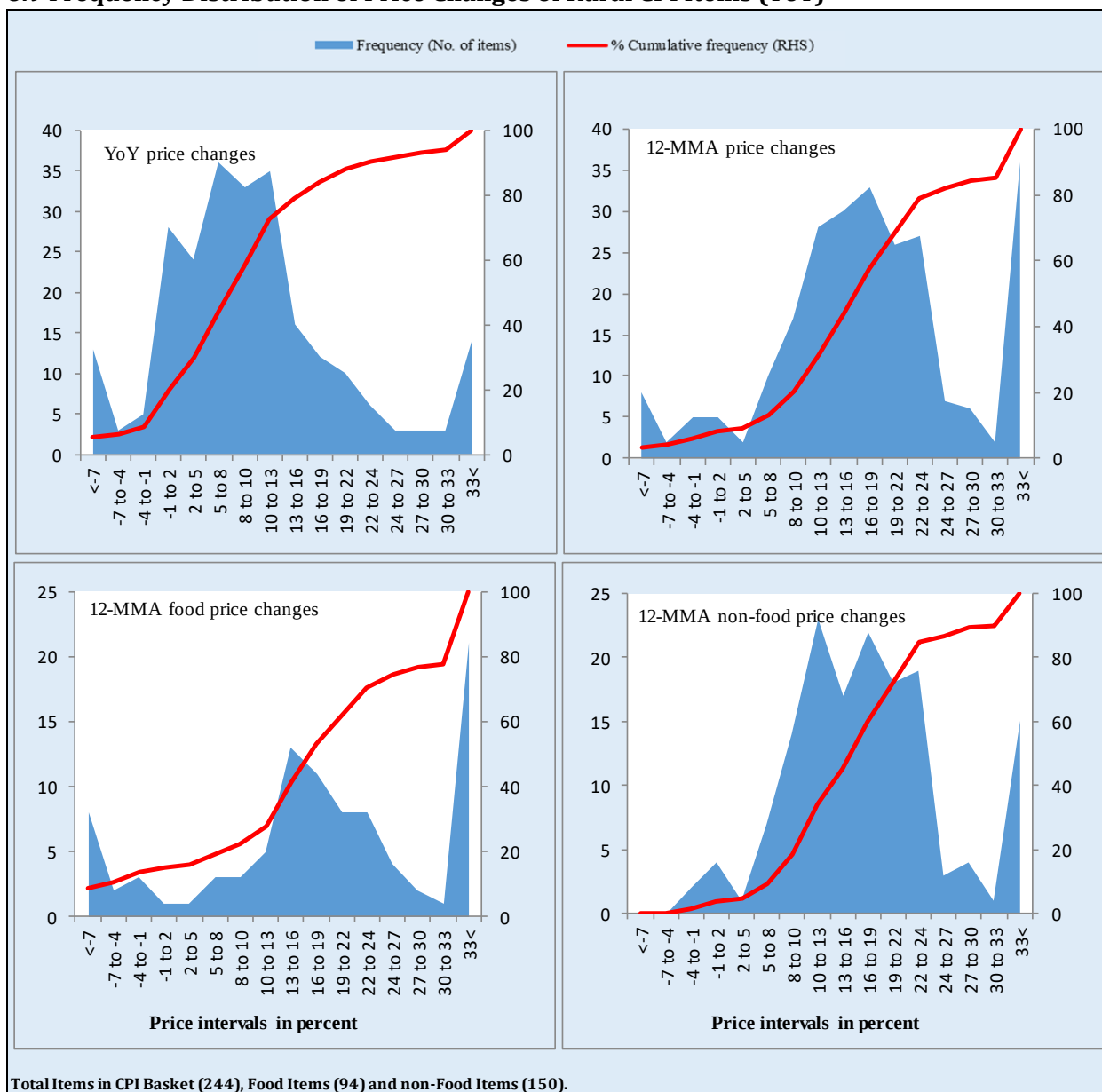
**6.7 Rural CPI Inflation Build-up over June**

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

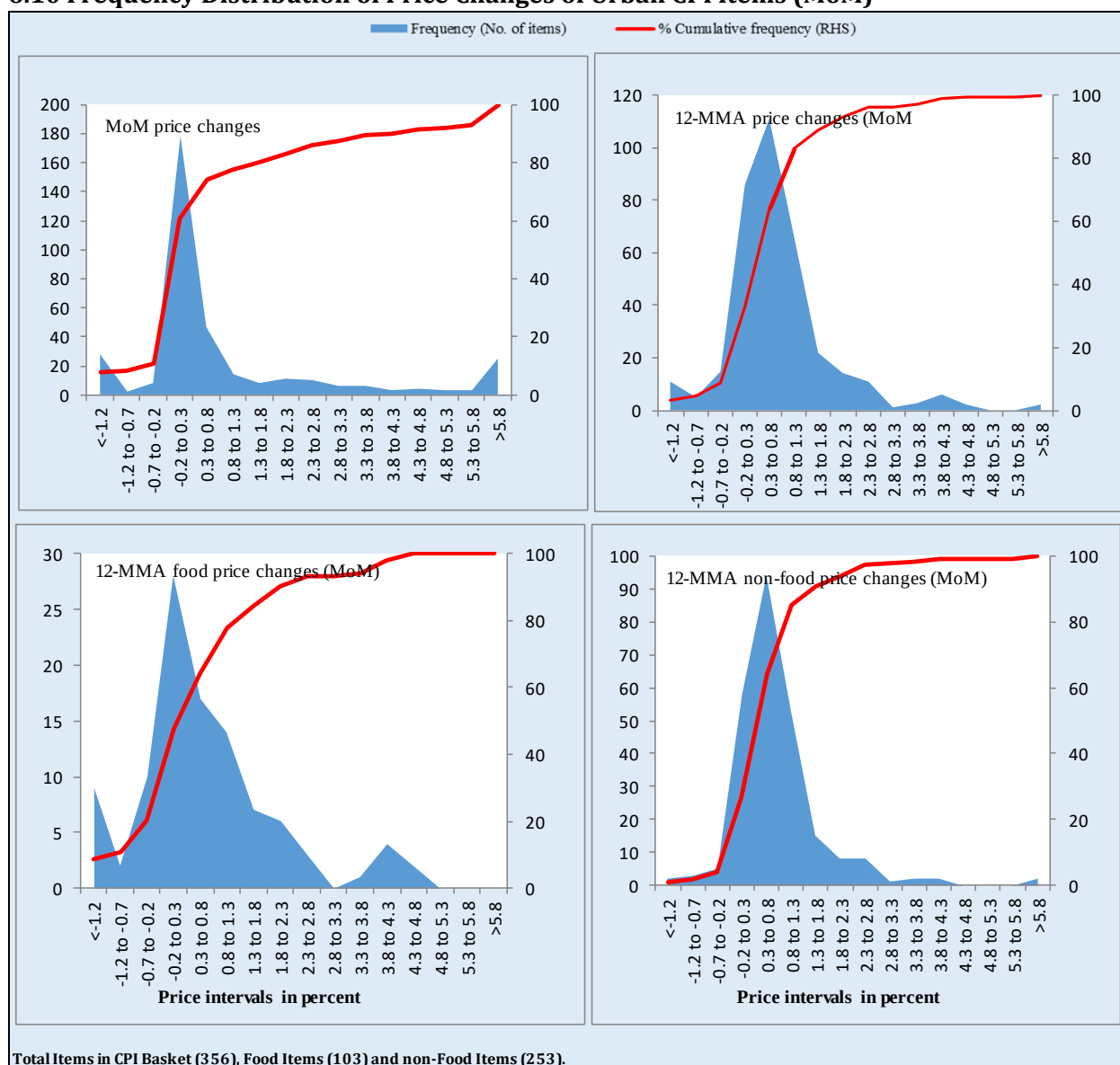




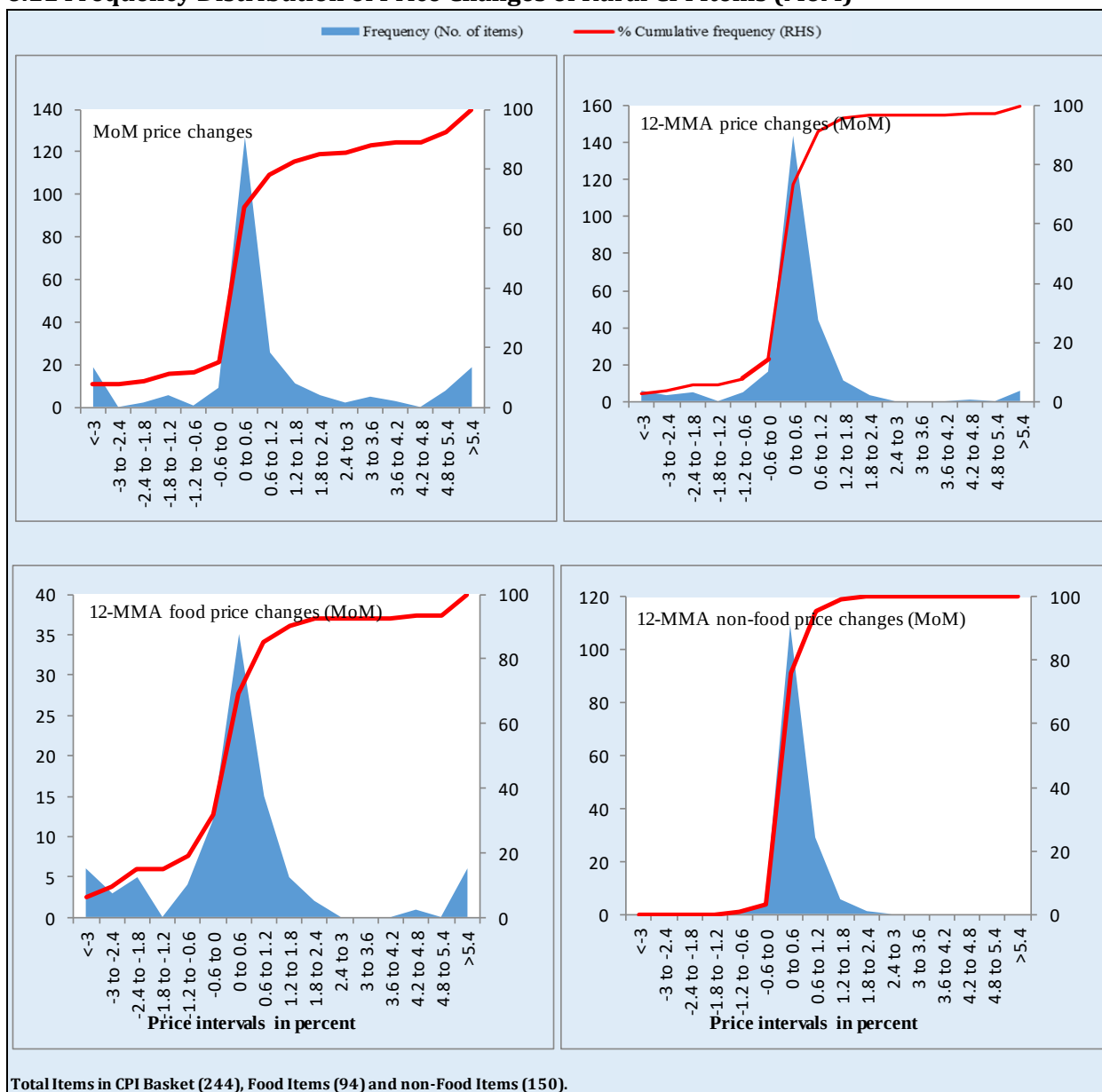
### 6.9 Frequency Distribution of Price Changes of Rural CPI Items (YoY)



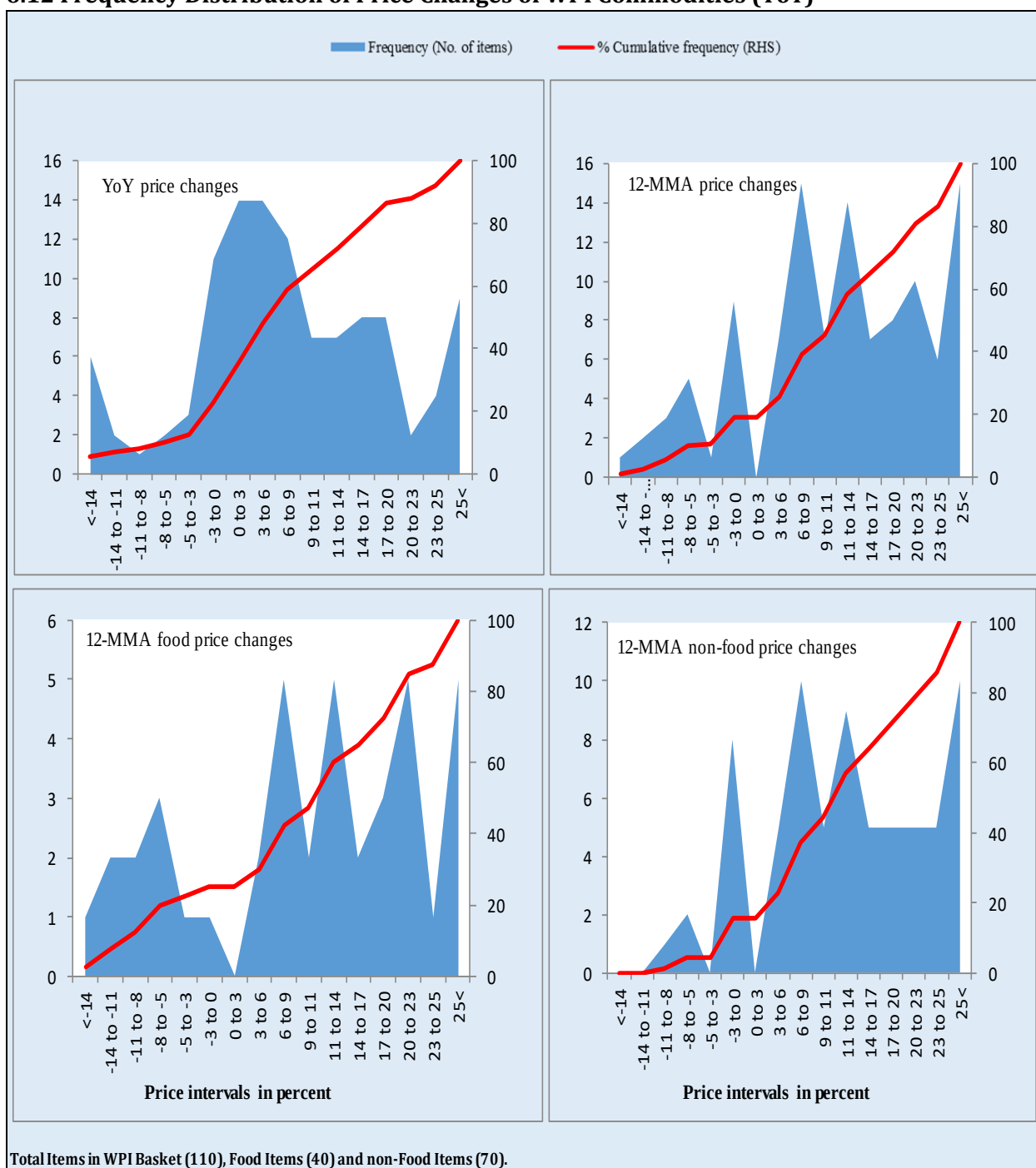
### 6.10 Frequency Distribution of Price Changes of Urban CPI Items (MoM)



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



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



## 7. Data Tables

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

| Groups                                    | Weights      | MoM Change |            |            | YoY Change |            |             |
|-------------------------------------------|--------------|------------|------------|------------|------------|------------|-------------|
|                                           |              | Nov-24     | Oct-24     | Nov-23     | Nov-24     | Oct-24     | Nov-23      |
| Food & Non-Alcoholic Beverages            | 34.6         | -0.2       | 2.2        | 1.0        | -0.2       | 0.9        | 28.0        |
| Alcoholic Beverages, Tobacco              | 1.0          | -0.7       | 0.0        | 0.2        | 5.4        | 6.4        | 82.8        |
| Clothing & Footwear                       | 8.6          | 2.2        | 0.3        | 2.4        | 14.4       | 14.6       | 20.9        |
| Housing, Water, Elec., Gas & Other Fuels  | 23.6         | 0.4        | 1.6        | 11.0       | 7.9        | 19.2       | 33.0        |
| Furnishing & Household Equip. Maintenance | 4.1          | 0.8        | 0.6        | 0.9        | 5.9        | 5.9        | 34.5        |
| Health                                    | 2.8          | 2.4        | 1.5        | 1.7        | 13.1       | 12.3       | 24.9        |
| Transport                                 | 5.9          | 0.7        | -1.5       | -2.8       | -2.8       | -6.1       | 26.5        |
| Communication                             | 2.2          | 0.0        | 0.0        | 0.1        | 12.2       | 12.3       | 7.4         |
| Recreation and Culture                    | 1.6          | 0.5        | 0.3        | 0.1        | 7.7        | 7.3        | 53.6        |
| Education                                 | 3.8          | 1.5        | 0.2        | 1.0        | 10.6       | 10.0       | 13.6        |
| Restaurants and Hotels                    | 6.9          | 1.0        | 0.5        | 0.7        | 8.3        | 7.9        | 31.5        |
| Miscellaneous                             | 4.9          | 0.8        | 1.2        | 1.6        | 12.6       | 13.5       | 34.3        |
| <b>National CPI</b>                       | <b>100.0</b> | <b>0.5</b> | <b>1.2</b> | <b>2.7</b> | <b>4.9</b> | <b>7.2</b> | <b>29.2</b> |

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

| Groups                                     | Weights      | MoM Change  |            |            | YoY Change |             |             |
|--------------------------------------------|--------------|-------------|------------|------------|------------|-------------|-------------|
|                                            |              | Nov-24      | Oct-24     | Nov-23     | Nov-24     | Oct-24      | Nov-23      |
| <b>I. Food Group</b>                       | <b>36.8</b>  | <b>-0.2</b> | <b>1.6</b> | <b>0.8</b> | <b>1.7</b> | <b>2.7</b>  | <b>29.8</b> |
| Food & Non-Alcoholic Beverages             | 30.4         | -0.5        | 1.9        | 0.8        | 0.7        | 2.1         | 28.4        |
| Alcoholic Beverages, Tobacco               | 0.9          | -1.3        | 0.1        | 0.0        | 5.5        | 6.8         | 79.8        |
| Restaurants & Hotels (Food Component)      | 5.5          | 1.6         | 0.3        | 0.5        | 6.6        | 5.5         | 30.1        |
| <b>II. Non-Food Group</b>                  | <b>63.2</b>  | <b>1.0</b>  | <b>0.7</b> | <b>7.0</b> | <b>7.8</b> | <b>14.2</b> | <b>30.9</b> |
| Clothing & Footwear                        | 8.0          | 3.1         | 0.1        | 2.0        | 15.6       | 14.3        | 18.3        |
| Housing, Water, Elec., Gas and Other Fuels | 27.0         | 0.3         | 1.6        | 17.6       | 7.6        | 26.1        | 40.2        |
| Furnishing & Household Equip. Maintenance  | 4.1          | 1.1         | 1.1        | 0.7        | 5.6        | 5.1         | 31.9        |
| Health                                     | 2.3          | 2.4         | 1.2        | 1.1        | 15.0       | 13.6        | 27.5        |
| Transport                                  | 6.1          | 0.7         | -1.7       | -2.6       | -1.9       | -5.2        | 23.5        |
| Communication                              | 2.4          | 0.0         | 0.0        | 0.1        | 10.7       | 10.9        | 9.3         |
| Recreation and Culture                     | 1.7          | 0.1         | 0.1        | 0.0        | 5.8        | 5.6         | 54.7        |
| Education                                  | 4.9          | 2.0         | 0.2        | 1.3        | 7.1        | 6.3         | 12.6        |
| Restaurants & Hotels (Non-Food Component)  | 1.9          | 0.1         | 0.4        | 1.0        | 8.8        | 9.8         | 34.2        |
| Miscellaneous                              | 4.8          | 1.0         | 0.9        | 1.5        | 11.1       | 11.6        | 32.4        |
| <b>Urban CPI</b>                           | <b>100.0</b> | <b>0.5</b>  | <b>1.1</b> | <b>4.3</b> | <b>5.2</b> | <b>9.3</b>  | <b>30.4</b> |

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

| Groups                                     | Weights      | MoM Change |            |             | YoY Change  |            |             |
|--------------------------------------------|--------------|------------|------------|-------------|-------------|------------|-------------|
|                                            |              | Nov-24     | Oct-24     | Nov-23      | Nov-24      | Oct-24     | Nov-23      |
| <b>I. Food Group</b>                       | <b>45.9</b>  | <b>0.2</b> | <b>2.2</b> | <b>1.0</b>  | <b>-0.2</b> | <b>0.6</b> | <b>29.2</b> |
| Food & Non-Alcoholic Beverages             | 40.9         | 0.1        | 2.5        | 1.1         | -1.2        | -0.3       | 27.5        |
| Alcoholic Beverages, Tobacco               | 1.3          | -0.1       | 0.0        | 0.4         | 5.4         | 6.0        | 86.4        |
| Restaurants & Hotels (Food Component)      | 3.8          | 0.7        | 0.8        | 0.3         | 8.6         | 8.2        | 32.0        |
| <b>II. Non-Food Group</b>                  | <b>54.1</b>  | <b>0.8</b> | <b>0.8</b> | <b>-0.2</b> | <b>9.1</b>  | <b>8.0</b> | <b>25.9</b> |
| Clothing & Footwear                        | 9.5          | 1.1        | 0.5        | 2.8         | 13.0        | 14.9       | 24.1        |
| Housing, Water, Elec., Gas and Other Fuels | 18.5         | 0.6        | 1.7        | -2.4        | 8.6         | 5.4        | 18.2        |
| Furnishing & Household Equip. Maintenance  | 4.1          | 0.4        | 0.0        | 1.1         | 6.4         | 7.1        | 38.3        |
| Health                                     | 3.5          | 2.3        | 1.8        | 2.2         | 11.1        | 11.0       | 22.3        |
| Transport                                  | 5.6          | 0.7        | -1.3       | -3.0        | -4.1        | -7.6       | 31.7        |
| Communication                              | 2.0          | 0.1        | 0.0        | 0.0         | 15.3        | 15.2       | 3.9         |
| Recreation and Culture                     | 1.4          | 1.0        | 0.5        | 0.4         | 10.8        | 10.2       | 51.7        |
| Education                                  | 2.1          | 0.0        | 0.3        | 0.0         | 23.0        | 23.0       | 17.2        |
| Restaurants & Hotels (Non-Food Component)  | 2.4          | 0.7        | 0.4        | 2.0         | 14.5        | 15.9       | 32.7        |
| Miscellaneous                              | 5.0          | 0.4        | 1.7        | 1.7         | 14.7        | 16.1       | 36.9        |
| <b>Rural CPI</b>                           | <b>100.0</b> | <b>0.5</b> | <b>1.5</b> | <b>0.4</b>  | <b>4.3</b>  | <b>4.2</b> | <b>27.5</b> |

**Table 7.4: Top Ten Contributors to Urban CPI Inflation (YoY) – November 2024**

| Sr. No.                                   | Items/Contributors               | Weights | Weighted Contribution (%) | YoY Change |        |        |
|-------------------------------------------|----------------------------------|---------|---------------------------|------------|--------|--------|
|                                           |                                  |         |                           | Nov-24     | Nov-23 | Oct-24 |
| <b>A. Ranked by Weighted Contribution</b> |                                  |         |                           |            |        |        |
| 1                                         | Milk Fresh                       | 7.1     | 13.1                      | 10.2       | 23.6   | 10.2   |
| 2                                         | House Rent                       | 19.3    | 11.4                      | 4.9        | 5.6    | 4.9    |
| 3                                         | Gas Charges                      | 1.1     | 11.2                      | 10.0       | 519.6  | 318.7  |
| 4                                         | Electricity Charges              | 4.6     | 10.1                      | 11.1       | 35.0   | -0.5   |
| 5                                         | Meat                             | 2.0     | 8.7                       | 20.7       | 17.5   | 20.3   |
| 6                                         | Readymade Food                   | 5.5     | 7.4                       | 6.6        | 30.1   | 5.5    |
| 7                                         | Footware                         | 1.5     | 6.8                       | 31.9       | 3.8    | 17.4   |
| 8                                         | Cotton Cloth                     | 2.2     | 6.0                       | 14.4       | 29.6   | 18.3   |
| 9                                         | Personal Effects N.E.C.          | 0.9     | 5.5                       | 22.6       | 33.3   | 24.9   |
| 10                                        | Education                        | 4.9     | 4.9                       | 7.1        | 12.6   | 6.3    |
| Total                                     |                                  | 49.1    | 85.1                      |            |        |        |
| <b>B. Ranked by Percentage Change</b>     |                                  |         |                           |            |        |        |
| 1                                         | Motor Vehicle Tax                | 0.1     | 0.9                       | 168.8      | 0.0    | 168.8  |
| 2                                         | Pulse Gram                       | 0.2     | 1.7                       | 71.9       | -2.0   | 72.4   |
| 3                                         | Besan                            | 0.1     | 0.8                       | 59.1       | 1.6    | 53.5   |
| 4                                         | Pulse Moong                      | 0.2     | 0.8                       | 36.9       | 10.9   | 21.6   |
| 5                                         | Footware                         | 1.5     | 6.8                       | 31.9       | 3.8    | 17.4   |
| 6                                         | Fish                             | 0.4     | 1.4                       | 27.1       | 17.6   | 33.1   |
| 7                                         | Gram Whole                       | 0.1     | 0.5                       | 25.1       | 10.7   | 21.5   |
| 8                                         | Dental Services                  | 0.0     | 0.1                       | 24.5       | 18.4   | 29.2   |
| 9                                         | Personal Effects N.E.C.          | 0.9     | 5.5                       | 22.6       | 33.3   | 24.9   |
| 10                                        | Milk Powder                      | 0.3     | 1.3                       | 20.9       | 32.9   | 20.9   |
| Total                                     |                                  | 3.7     | 19.6                      |            |        |        |
| <b>C. Ranked by Weights</b>               |                                  |         |                           |            |        |        |
| 1                                         | House Rent                       | 19.3    | 11.4                      | 4.9        | 5.6    | 4.9    |
| 2                                         | Milk Fresh                       | 7.1     | 13.1                      | 10.2       | 23.6   | 10.2   |
| 3                                         | Readymade Food                   | 5.5     | 7.4                       | 6.6        | 30.1   | 5.5    |
| 4                                         | Education                        | 4.9     | 4.9                       | 7.1        | 12.6   | 6.3    |
| 5                                         | Electricity Charges              | 4.6     | 10.1                      | 11.1       | 35.0   | -0.5   |
| 6                                         | Wheat Flour                      | 3.0     | -26.7                     | -32.6      | 63.5   | -33.8  |
| 7                                         | Appliances/Articles/Products For | 3.0     | 3.6                       | 6.3        | 34.8   | 6.4    |
| 8                                         | Motor Fuel                       | 2.9     | -8.4                      | -10.0      | 23.2   | -15.6  |
| 9                                         | Cotton Cloth                     | 2.2     | 6.0                       | 14.4       | 29.6   | 18.3   |
| 10                                        | Meat                             | 2.0     | 8.7                       | 20.7       | 17.5   | 20.3   |
| Total                                     |                                  | 54.5    | 30.1                      |            |        |        |

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 5.2 percent in November 2024.

**Table 7.5: Top Ten Contributors to Rural CPI Inflation (YoY) – November 2024**

| Sr. No.                                   | Items/Contributors      | Weights | Weighted Contribution (%) | YoY Change |        |        |
|-------------------------------------------|-------------------------|---------|---------------------------|------------|--------|--------|
|                                           |                         |         |                           | Nov-24     | Nov-23 | Oct-24 |
| <b>A. Ranked by Weighted Contribution</b> |                         |         |                           |            |        |        |
| 1                                         | Milk Fresh              | 10.4    | 21.8                      | 10.1       | 24.6   | 10.6   |
| 2                                         | Cotton Cloth            | 2.8     | 11.1                      | 17.8       | 22.7   | 18.7   |
| 3                                         | Personal Effects N.E.C. | 1.2     | 9.9                       | 26.8       | 35.6   | 30.6   |
| 4                                         | Solid Fuel              | 4.5     | 9.6                       | 10.3       | 18.9   | 10.5   |
| 5                                         | Meat                    | 1.7     | 9.5                       | 22.4       | 21.9   | 22.5   |
| 6                                         | Electricity Charges     | 3.4     | 8.9                       | 11.1       | 35.0   | -0.5   |
| 7                                         | Fresh Vegetables        | 2.1     | 8.7                       | 17.5       | 22.5   | 16.7   |
| 8                                         | Readymade Food          | 3.8     | 8.4                       | 8.6        | 32.0   | 8.2    |
| 9                                         | House Rent              | 8.6     | 8.0                       | 6.4        | 7.8    | 6.4    |
| 10                                        | Education               | 2.1     | 8.0                       | 23.0       | 17.2   | 23.0   |
| Total                                     |                         | 40.7    | 103.7                     |            |        |        |
| <b>B. Ranked by Percentage Change</b>     |                         |         |                           |            |        |        |
| 1                                         | Motor Vehicle Tax       | 0.0     | 0.3                       | 126.6      | 0.0    | 126.6  |
| 2                                         | Pulse Gram              | 0.3     | 3.4                       | 69.4       | -2.3   | 63.1   |
| 3                                         | Besan                   | 0.1     | 0.8                       | 53.6       | 1.0    | 48.3   |
| 4                                         | Pulse Moong             | 0.3     | 1.5                       | 37.0       | 11.2   | 26.2   |
| 5                                         | Personal Effects N.E.C. | 1.2     | 9.9                       | 26.8       | 35.6   | 30.6   |
| 6                                         | Milk Powder             | 0.1     | 0.6                       | 26.6       | 29.9   | 26.1   |
| 7                                         | Onions                  | 0.9     | 5.5                       | 25.0       | -32.5  | 53.8   |
| 8                                         | Butter                  | 0.3     | 1.8                       | 24.4       | 24.8   | 21.5   |
| 9                                         | Education               | 2.1     | 8.0                       | 23.0       | 17.2   | 23.0   |
| 10                                        | Meat                    | 1.7     | 9.5                       | 22.4       | 21.9   | 22.5   |
| Total                                     |                         | 7.0     | 41.1                      |            |        |        |
| <b>C. Ranked by Weights</b>               |                         |         |                           |            |        |        |
| 1                                         | Milk Fresh              | 10.4    | 21.8                      | 10.1       | 24.6   | 10.6   |
| 2                                         | House Rent              | 8.6     | 8.0                       | 6.4        | 7.8    | 6.4    |
| 3                                         | Solid Fuel              | 4.5     | 9.6                       | 10.3       | 18.9   | 10.5   |
| 4                                         | Readymade Food          | 3.8     | 8.4                       | 8.6        | 32.0   | 8.2    |
| 5                                         | Wheat                   | 3.5     | -38.1                     | -33.7      | 39.6   | -34.5  |
| 6                                         | Electricity Charges     | 3.4     | 8.9                       | 11.1       | 35.0   | -0.5   |
| 7                                         | Wheat Flour             | 3.4     | -39.5                     | -35.1      | 64.7   | -34.6  |
| 8                                         | Cotton Cloth            | 2.8     | 11.1                      | 17.8       | 22.7   | 18.7   |
| 9                                         | Motor Fuels             | 2.5     | -9.3                      | -10.9      | 25.3   | -16.8  |
| 10                                        | Vegetable Ghee          | 2.4     | 5.4                       | 7.6        | -4.0   | -0.3   |
| Total                                     |                         | 45.3    | -13.8                     |            |        |        |

Note: Weighted contribution is estimated by multiplying the weights by the price change of an item; this is then reported as a share in YoY change in Rural CPI, which is 4.3 percent in November 2024.



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

| Period                      | CPI      |       |       |       |       |          |       | WPI     |      |          | SPI** | Core Inflation |       |         |       |
|-----------------------------|----------|-------|-------|-------|-------|----------|-------|---------|------|----------|-------|----------------|-------|---------|-------|
|                             | General  |       |       | Food  |       | Non-food |       | General | Food | Non-food |       | NFNE*          |       | Trimmed |       |
|                             | National | Urban | Rural | Urban | Rural | Urban    | Rural |         |      |          |       | Urban          | Rural | Urban   | Rural |
| Annual Average              |          |       |       |       |       |          |       |         |      |          |       |                |       |         |       |
| FY22                        | 12.2     | 11.8  | 12.7  | 13.4  | 13.0  | 10.8     | 12.3  | 24.9    | 13.1 | 32.0     | 16.9  | 8.1            | 9.0   | 10.4    | 11.2  |
| FY23                        | 29.2     | 26.9  | 32.6  | 37.6  | 41.1  | 20.1     | 24.8  | 32.8    | 35.5 | 31.4     | 36.8  | 16.2           | 20.6  | 24.1    | 30.7  |
| FY24                        | 23.4     | 24.1  | 22.4  | 22.1  | 21.6  | 25.5     | 23.3  | 20.2    | 19.9 | 20.3     | 32.1  | 16.1           | 22.7  | 19.1    | 22.7  |
| Year-on-Year                |          |       |       |       |       |          |       |         |      |          |       |                |       |         |       |
| Nov-23                      | 29.2     | 30.4  | 27.5  | 29.8  | 29.2  | 30.9     | 25.9  | 26.4    | 27.5 | 25.9     | 34.7  | 18.6           | 25.9  | 22.9    | 27.9  |
| Dec-23                      | 29.7     | 30.9  | 27.9  | 28.8  | 29.3  | 32.4     | 26.4  | 27.3    | 25.9 | 28.1     | 43.0  | 18.2           | 25.1  | 23.3    | 28.0  |
| Jan-24                      | 28.3     | 30.2  | 25.7  | 27.4  | 25.1  | 32.3     | 26.3  | 27.0    | 23.8 | 28.7     | 43.9  | 17.8           | 24.6  | 22.1    | 25.8  |
| Feb-24                      | 23.1     | 24.9  | 20.5  | 20.2  | 19.0  | 28.2     | 22.1  | 18.7    | 16.9 | 19.6     | 36.3  | 15.5           | 21.9  | 16.0    | 21.3  |
| Mar-24                      | 20.7     | 21.9  | 19.0  | 16.6  | 17.1  | 25.8     | 21.0  | 14.8    | 12.3 | 16.1     | 31.9  | 12.8           | 20.0  | 14.8    | 18.4  |
| Apr-24                      | 17.3     | 19.4  | 14.5  | 11.3  | 9.5   | 25.6     | 20.0  | 13.9    | 8.7  | 16.8     | 28.8  | 13.1           | 19.3  | 13.4    | 15.0  |
| May-24                      | 11.8     | 14.3  | 8.2   | 2.2   | -0.1  | 23.6     | 17.2  | 9.9     | 1.6  | 14.7     | 22.0  | 12.3           | 17.0  | 11.0    | 10.6  |
| Jun-24                      | 12.6     | 14.9  | 9.3   | 2.6   | 1.3   | 24.3     | 17.9  | 10.6    | 2.7  | 15.2     | 23.0  | 12.2           | 17.0  | 10.3    | 11.0  |
| Jul-24                      | 11.1     | 13.2  | 8.1   | 3.4   | 1.3   | 20.7     | 15.5  | 10.4    | 5.9  | 12.9     | 23.0  | 11.7           | 16.9  | 10.3    | 11.3  |
| Aug-24                      | 9.6      | 11.7  | 6.7   | 4.1   | 1.9   | 17.4     | 11.9  | 6.3     | 5.9  | 6.5      | 17.1  | 10.2           | 14.4  | 8.0     | 9.6   |
| Sep-24                      | 6.9      | 9.3   | 3.6   | 1.7   | -0.9  | 15.0     | 8.4   | 1.9     | 2.2  | 1.8      | 13.5  | 9.3            | 12.1  | 7.1     | 7.4   |
| Oct-24                      | 7.2      | 9.3   | 4.2   | 2.7   | 0.6   | 14.2     | 8.0   | 3.9     | 5.2  | 3.2      | 14.1  | 8.6            | 11.7  | 6.4     | 7.2   |
| Nov-24                      | 4.9      | 5.2   | 4.3   | 1.7   | -0.2  | 7.8      | 9.1   | 2.3     | 5.3  | 0.7      | 10.3  | 8.9            | 10.9  | 7.5     | 7.8   |
| 12- Month Moving Average    |          |       |       |       |       |          |       |         |      |          |       |                |       |         |       |
| Nov-23                      | 30.4     | 28.3  | 33.4  | 38.6  | 41.1  | 21.7     | 26.0  | 28.3    | 36.7 | 24.1     | 35.7  | 18.1           | 24.3  | 24.8    | 30.8  |
| Dec-23                      | 30.8     | 29.1  | 33.2  | 38.1  | 40.2  | 23.2     | 26.5  | 28.3    | 36.1 | 24.4     | 36.8  | 18.3           | 24.8  | 24.5    | 30.5  |
| Jan-24                      | 30.8     | 29.5  | 32.5  | 37.0  | 38.4  | 24.6     | 26.9  | 28.1    | 34.9 | 24.7     | 37.8  | 18.5           | 25.2  | 25.0    | 29.7  |
| Feb-24                      | 30.0     | 29.2  | 31.2  | 35.0  | 35.9  | 25.2     | 26.5  | 26.7    | 32.8 | 23.6     | 37.7  | 18.3           | 25.2  | 21.9    | 30.1  |
| Mar-24                      | 28.7     | 28.2  | 29.5  | 32.4  | 33.0  | 25.3     | 25.9  | 24.8    | 29.9 | 22.2     | 36.7  | 17.8           | 24.8  | 20.8    | 28.6  |
| Apr-24                      | 27.1     | 27.0  | 27.2  | 29.3  | 29.4  | 25.4     | 25.0  | 23.1    | 26.8 | 21.2     | 35.3  | 17.3           | 24.3  | 21.9    | 26.8  |
| May-24                      | 24.9     | 25.2  | 24.4  | 25.4  | 24.9  | 25.1     | 23.8  | 21.2    | 22.9 | 20.3     | 33.3  | 16.6           | 23.4  | 20.2    | 25.0  |
| Jun-24                      | 23.4     | 24.1  | 22.4  | 22.1  | 21.6  | 25.5     | 23.3  | 20.2    | 19.9 | 20.3     | 32.1  | 16.1           | 22.7  | 19.1    | 22.7  |
| Jul-24                      | 21.9     | 22.9  | 20.4  | 19.1  | 18.3  | 25.7     | 22.6  | 19.0    | 17.3 | 20.0     | 31.5  | 15.5           | 22.0  | 17.1    | 20.1  |
| Aug-24                      | 20.4     | 21.7  | 18.4  | 16.3  | 15.3  | 25.7     | 21.7  | 17.5    | 14.9 | 18.8     | 30.3  | 14.8           | 21.0  | 16.0    | 19.1  |
| Sep-24                      | 18.3     | 20.0  | 15.9  | 13.7  | 12.4  | 24.6     | 19.7  | 15.3    | 12.5 | 16.9     | 28.6  | 14.0           | 19.7  | 14.5    | 17.0  |
| Oct-24                      | 16.7     | 18.6  | 13.9  | 11.6  | 10.2  | 23.8     | 17.9  | 13.6    | 10.8 | 15.1     | 26.7  | 13.2           | 18.5  | 13.5    | 15.2  |
| Nov-24                      | 14.7     | 16.5  | 12.1  | 9.5   | 7.9   | 21.7     | 16.5  | 11.6    | 9.1  | 13.0     | 24.6  | 12.4           | 17.3  | 12.3    | 13.6  |
| Period Average (Since July) |          |       |       |       |       |          |       |         |      |          |       |                |       |         |       |
| Nov-23                      | 28.6     | 27.4  | 30.4  | 34.1  | 34.7  | 22.8     | 26.1  | 25.0    | 32.3 | 21.3     | 32.1  | 18.5           | 26.1  | 23.3    | 29.6  |
| Dec-23                      | 28.8     | 28.0  | 30.0  | 33.2  | 33.7  | 24.4     | 26.2  | 25.4    | 31.2 | 22.4     | 33.9  | 18.4           | 25.9  | 22.7    | 29.2  |
| Jan-24                      | 28.7     | 28.3  | 29.3  | 32.3  | 32.4  | 25.6     | 26.2  | 25.6    | 30.1 | 23.3     | 35.4  | 18.3           | 25.7  | 23.2    | 28.7  |
| Feb-24                      | 28.0     | 27.9  | 28.1  | 30.6  | 30.5  | 25.9     | 25.7  | 24.7    | 28.2 | 22.8     | 35.5  | 18.0           | 25.2  | 21.1    | 27.4  |
| Mar-24                      | 27.1     | 27.1  | 27.0  | 28.9  | 28.8  | 25.9     | 25.1  | 23.4    | 26.2 | 22.0     | 35.1  | 17.4           | 24.6  | 21.4    | 26.3  |
| Apr-24                      | 26.0     | 26.3  | 25.6  | 26.8  | 26.5  | 25.9     | 24.5  | 22.4    | 24.2 | 21.4     | 34.3  | 16.9           | 24.0  | 19.1    | 26.1  |
| May-24                      | 24.5     | 25.1  | 23.8  | 24.2  | 23.7  | 25.7     | 23.8  | 21.1    | 21.8 | 20.8     | 33.1  | 16.4           | 23.3  | 20.1    | 24.2  |
| Jun-24                      | 23.4     | 24.1  | 22.4  | 22.1  | 21.6  | 25.5     | 23.3  | 20.2    | 19.9 | 20.3     | 32.1  | 16.1           | 22.7  | 19.1    | 22.7  |
| Jul-24                      | 11.1     | 13.2  | 8.1   | 3.4   | 1.3   | 20.7     | 15.5  | 10.4    | 5.9  | 12.9     | 23.0  | 11.7           | 16.9  | 10.3    | 11.3  |
| Aug-24                      | 10.4     | 12.4  | 7.4   | 3.7   | 1.6   | 19.1     | 13.7  | 8.3     | 5.9  | 9.6      | 20.0  | 11.0           | 15.6  | 9.2     | 10.4  |
| Sep-24                      | 9.2      | 11.4  | 6.1   | 3.1   | 0.8   | 17.7     | 11.8  | 6.1     | 4.7  | 6.9      | 17.7  | 10.4           | 14.4  | 8.4     | 9.5   |
| Oct-24                      | 8.7      | 10.8  | 5.7   | 3.0   | 0.7   | 16.8     | 10.8  | 5.5     | 4.8  | 5.9      | 16.8  | 10.0           | 13.7  | 8.0     | 8.9   |
| Nov-24                      | 7.9      | 9.7   | 5.4   | 2.7   | 0.5   | 14.8     | 10.5  | 4.9     | 4.9  | 4.9      | 15.4  | 9.7            | 13.1  | 7.9     | 8.5   |
| Month-on-Month              |          |       |       |       |       |          |       |         |      |          |       |                |       |         |       |
| Nov-23                      | 2.7      | 4.3   | 0.4   | 0.8   | 1.0   | 7.0      | -0.2  | 1.4     | -1.1 | 2.8      | 4.4   | 0.9            | 1.4   | 0.1     | 0.5   |
| Dec-23                      | 0.8      | 0.7   | 1.0   | -0.7  | 0.1   | 1.8      | 1.8   | 0.0     | 0.2  | -0.1     | 6.4   | 0.8            | 0.9   | 0.3     | 0.7   |
| Jan-24                      | 1.8      | 1.8   | 1.9   | 2.8   | 2.3   | 1.1      | 1.4   | 1.5     | 2.3  | 1.0      | 2.0   | 1.1            | 1.2   | 1.0     | 1.2   |
| Feb-24                      | 0.0      | 0.2   | -0.3  | -1.5  | -1.1  | 1.5      | 0.6   | 1.1     | -0.7 | 2.1      | -0.1  | 0.3            | 0.4   | 0.3     | 0.4   |
| Mar-24                      | 1.7      | 1.4   | 2.1   | 2.4   | 2.8   | 0.7      | 1.4   | 1.3     | 2.1  | 0.8      | 2.3   | 0.1            | 0.8   | 0.6     | 0.9   |
| Apr-24                      | -0.4     | -0.1  | -0.9  | -1.3  | -2.6  | 0.8      | 0.8   | -0.7    | -1.1 | -0.5     | 0.0   | 2.1            | 2.0   | 0.5     | 0.6   |
| May-24                      | -3.2     | -2.8  | -3.9  | -6.3  | -7.4  | -0.4     | -0.4  | -2.5    | -4.3 | -1.6     | -4.0  | 0.4            | 0.5   | -0.5    | -0.9  |
| Jun-24                      | 0.5      | 0.6   | 0.3   | 0.4   | -0.2  | 0.7      | 0.8   | 0.4     | 1.3  | -0.1     | 0.9   | 0.6            | 0.9   | 0.6     | 0.5   |
| Jul-24                      | 2.1      | 2.0   | 2.2   | 4.5   | 3.6   | 0.5      | 0.9   | 2.3     | 5.2  | 0.8      | 2.1   | 0.7            | 1.1   | 1.2     | 1.7   |
| Aug-24                      | 0.4      | 0.3   | 0.6   | 1.3   | 1.3   | -0.4     | -0.2  | 0.3     | 1.1  | -0.1     | 0.4   | 0.4            | 0.6   | 0.2     | 0.4   |
| Sep-24                      | -0.5     | -0.5  | -0.5  | -0.8  | -1.0  | -0.3     | -0.1  | -1.1    | -1.3 | -0.9     | -0.9  | 0.2            | 0.5   | -0.1    | -0.1  |
| Oct-24                      | 1.2      | 1.1   | 1.5   | 1.6   | 2.2   | 0.7      | 0.8   | 0.0     | 1.6  | -0.9     | 0.2   | 0.6            | 0.7   | 0.7     | 1.0   |
| Nov-24                      | 0.5      | 0.5   | 0.5   | -0.2  | 0.2   | 1.0      | 0.8   | -0.1    | -1.0 | 0.4      | 1.0   | 1.2            | 0.7   | 0.6     | 0.5   |

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

Table 7.7: National CPI Inflation by Groups

| Period                                              | General | Food and Non-Alcoholic Beverages | Non-Perishable Food Items | Perishable Food Items | Alcoholic Beverages, Tobacco | Clothing and Footwear | Housing, Water, Elec, Gas and Other Fuels | Furnishing and Household Equipment Maintenance | Health | Transport | Communication | Recreation and Culture | Education | Restaurants and Hotels | Misc. Goods and Services |
|-----------------------------------------------------|---------|----------------------------------|---------------------------|-----------------------|------------------------------|-----------------------|-------------------------------------------|------------------------------------------------|--------|-----------|---------------|------------------------|-----------|------------------------|--------------------------|
| Year-on-Year                                        |         |                                  |                           |                       |                              |                       |                                           |                                                |        |           |               |                        |           |                        |                          |
| Nov-23                                              | 29.2    | 28.0                             | 31.7                      | 9.6                   | 82.8                         | 20.9                  | 33.0                                      | 34.5                                           | 24.9   | 26.5      | 7.4           | 53.6                   | 13.6      | 31.5                   | 34.3                     |
| Dec-23                                              | 29.7    | 27.5                             | 28.7                      | 20.7                  | 82.8                         | 20.7                  | 37.7                                      | 32.5                                           | 23.4   | 28.6      | 7.4           | 38.5                   | 13.5      | 30.7                   | 31.6                     |
| Jan-24                                              | 28.3    | 25.0                             | 24.0                      | 30.7                  | 82.6                         | 21.0                  | 38.6                                      | 31.2                                           | 21.5   | 26.2      | 20.3          | 32.6                   | 13.5      | 28.3                   | 28.9                     |
| Feb-24                                              | 23.1    | 18.1                             | 18.1                      | 18.7                  | 66.6                         | 20.2                  | 36.1                                      | 25.6                                           | 19.3   | 15.0      | 17.8          | 28.4                   | 13.0      | 22.4                   | 24.1                     |
| Mar-24                                              | 20.7    | 17.2                             | 13.3                      | 42.2                  | 3.6                          | 16.1                  | 36.6                                      | 20.6                                           | 19.6   | 11.2      | 14.6          | 24.7                   | 12.3      | 18.9                   | 22.0                     |
| Apr-24                                              | 17.3    | 9.7                              | 6.8                       | 28.5                  | 3.4                          | 19.1                  | 35.7                                      | 17.8                                           | 18.6   | 12.5      | 14.5          | 11.8                   | 15.4      | 19.5                   | 19.5                     |
| May-24                                              | 11.8    | -0.2                             | -1.8                      | 11.2                  | 2.9                          | 18.0                  | 33.0                                      | 13.8                                           | 19.4   | 10.4      | 13.5          | 8.0                    | 16.0      | 13.7                   | 14.7                     |
| Jun-24                                              | 12.6    | 1.0                              | -1.8                      | 20.8                  | 5.8                          | 17.8                  | 35.3                                      | 12.4                                           | 19.8   | 10.4      | 13.7          | 10.0                   | 15.9      | 11.9                   | 14.4                     |
| Jul-24                                              | 11.1    | 1.6                              | -2.3                      | 29.2                  | 7.1                          | 18.2                  | 25.3                                      | 11.1                                           | 19.1   | 12.2      | 13.3          | 10.2                   | 15.9      | 11.2                   | 14.6                     |
| Aug-24                                              | 9.6     | 2.5                              | -2.6                      | 41.0                  | 6.9                          | 17.3                  | 22.2                                      | 8.7                                            | 17.8   | 3.2       | 13.0          | 7.8                    | 12.8      | 10.0                   | 11.5                     |
| Sep-24                                              | 6.9     | -0.6                             | -3.5                      | 20.4                  | 6.7                          | 15.5                  | 20.9                                      | 6.6                                            | 13.7   | -7.3      | 12.7          | 7.5                    | 12.6      | 9.1                    | 12.2                     |
| Oct-24                                              | 7.2     | 0.9                              | -1.5                      | 15.9                  | 6.4                          | 14.6                  | 19.2                                      | 5.9                                            | 12.3   | -6.1      | 12.3          | 7.3                    | 10.0      | 7.9                    | 13.5                     |
| Nov-24                                              | 4.9     | -0.2                             | -1.5                      | 7.5                   | 5.4                          | 14.4                  | 7.9                                       | 5.9                                            | 13.1   | -2.8      | 12.2          | 7.7                    | 10.6      | 8.3                    | 12.6                     |
| 12- Month Moving Average                            |         |                                  |                           |                       |                              |                       |                                           |                                                |        |           |               |                        |           |                        |                          |
| Nov-23                                              | 30.4    | 38.8                             | 41.1                      | 25.4                  | 90.7                         | 19.9                  | 16.1                                      | 37.8                                           | 21.0   | 34.9      | 5.9           | 57.4                   | 10.1      | 34.6                   | 36.0                     |
| Dec-23                                              | 30.8    | 37.9                             | 40.5                      | 23.0                  | 93.8                         | 20.2                  | 18.7                                      | 37.9                                           | 21.4   | 33.9      | 6.3           | 56.8                   | 10.3      | 34.8                   | 36.3                     |
| Jan-24                                              | 30.8    | 36.3                             | 38.9                      | 21.6                  | 96.8                         | 20.6                  | 21.4                                      | 37.9                                           | 21.7   | 32.8      | 7.9           | 55.2                   | 10.6      | 34.5                   | 36.2                     |
| Feb-24                                              | 30.0    | 33.9                             | 36.4                      | 19.7                  | 96.9                         | 20.8                  | 23.3                                      | 37.0                                           | 21.7   | 29.9      | 9.1           | 53.0                   | 10.8      | 33.3                   | 35.2                     |
| Mar-24                                              | 28.7    | 31.4                             | 33.4                      | 19.8                  | 80.6                         | 20.3                  | 25.0                                      | 35.2                                           | 21.7   | 26.5      | 9.8           | 50.2                   | 11.2      | 31.6                   | 34.0                     |
| Apr-24                                              | 27.1    | 28.1                             | 29.5                      | 19.9                  | 67.0                         | 20.1                  | 26.5                                      | 33.1                                           | 21.7   | 23.3      | 10.4          | 44.8                   | 11.8      | 29.9                   | 32.2                     |
| May-24                                              | 24.9    | 24.0                             | 24.9                      | 18.3                  | 55.6                         | 19.7                  | 27.5                                      | 30.5                                           | 21.6   | 20.3      | 11.0          | 39.0                   | 12.4      | 27.5                   | 29.7                     |
| Jun-24                                              | 23.4    | 20.8                             | 21.2                      | 18.1                  | 46.5                         | 19.4                  | 29.4                                      | 27.9                                           | 21.7   | 19.4      | 11.6          | 34.0                   | 13.0      | 25.3                   | 27.5                     |
| Jul-24                                              | 21.9    | 17.7                             | 17.5                      | 18.7                  | 39.0                         | 19.2                  | 30.5                                      | 25.3                                           | 21.4   | 19.2      | 12.1          | 29.6                   | 13.7      | 23.3                   | 25.4                     |
| Aug-24                                              | 20.4    | 14.8                             | 13.9                      | 20.8                  | 32.3                         | 19.1                  | 31.9                                      | 22.6                                           | 21.0   | 17.5      | 12.6          | 25.4                   | 13.8      | 21.3                   | 23.0                     |
| Sep-24                                              | 18.3    | 12.1                             | 10.5                      | 22.1                  | 26.7                         | 18.7                  | 31.0                                      | 19.9                                           | 20.0   | 13.9      | 13.0          | 21.6                   | 13.9      | 19.3                   | 21.1                     |
| Oct-24                                              | 16.7    | 10.0                             | 7.9                       | 23.8                  | 21.6                         | 18.2                  | 30.8                                      | 17.4                                           | 18.9   | 10.9      | 13.4          | 18.1                   | 13.7      | 17.2                   | 19.4                     |
| Nov-24                                              | 14.7    | 7.8                              | 5.5                       | 23.5                  | 16.9                         | 17.6                  | 28.3                                      | 15.2                                           | 17.9   | 8.5       | 13.8          | 15.0                   | 13.4      | 15.4                   | 17.7                     |
| Period Average (Since July)                         |         |                                  |                           |                       |                              |                       |                                           |                                                |        |           |               |                        |           |                        |                          |
| Nov-23                                              | 28.6    | 32.9                             | 37.4                      | 8.7                   | 90.6                         | 20.2                  | 19.5                                      | 38.8                                           | 23.9   | 24.9      | 7.2           | 59.0                   | 11.2      | 33.5                   | 37.1                     |
| Dec-23                                              | 28.8    | 32.0                             | 35.9                      | 10.7                  | 89.2                         | 20.3                  | 22.6                                      | 37.7                                           | 23.8   | 25.5      | 7.2           | 55.1                   | 11.6      | 33.0                   | 36.2                     |
| Jan-24                                              | 28.7    | 30.9                             | 34.0                      | 13.5                  | 88.2                         | 20.4                  | 24.9                                      | 36.7                                           | 23.5   | 25.6      | 9.1           | 51.4                   | 11.9      | 32.3                   | 35.0                     |
| Feb-24                                              | 28.0    | 29.1                             | 31.8                      | 14.1                  | 85.2                         | 20.4                  | 26.4                                      | 35.1                                           | 22.9   | 24.2      | 10.2          | 48.1                   | 12.0      | 30.9                   | 33.5                     |
| Mar-24                                              | 27.1    | 27.6                             | 29.4                      | 17.4                  | 70.2                         | 19.9                  | 27.5                                      | 33.3                                           | 22.5   | 22.6      | 10.7          | 45.0                   | 12.0      | 29.4                   | 32.1                     |
| Apr-24                                              | 26.0    | 25.5                             | 26.8                      | 18.5                  | 59.8                         | 19.8                  | 28.4                                      | 31.5                                           | 22.1   | 21.4      | 11.1          | 40.8                   | 12.4      | 28.3                   | 30.6                     |
| May-24                                              | 24.5    | 22.8                             | 23.7                      | 17.9                  | 52.1                         | 19.6                  | 28.8                                      | 29.6                                           | 21.8   | 20.3      | 11.4          | 36.9                   | 12.7      | 26.8                   | 28.9                     |
| Jun-24                                              | 23.4    | 20.8                             | 21.2                      | 18.1                  | 46.5                         | 19.4                  | 29.4                                      | 27.9                                           | 21.7   | 19.4      | 11.6          | 34.0                   | 13.0      | 25.3                   | 27.5                     |
| Jul-24                                              | 11.1    | 1.6                              | -2.3                      | 29.2                  | 7.1                          | 18.2                  | 25.3                                      | 11.1                                           | 19.1   | 12.2      | 13.3          | 10.2                   | 15.9      | 11.2                   | 14.6                     |
| Aug-24                                              | 10.4    | 2.0                              | -2.5                      | 35.0                  | 7.0                          | 17.7                  | 23.8                                      | 9.9                                            | 18.5   | 7.5       | 13.2          | 9.0                    | 14.3      | 10.6                   | 13.0                     |
| Sep-24                                              | 9.2     | 1.1                              | -2.8                      | 30.0                  | 6.9                          | 17.0                  | 22.8                                      | 8.8                                            | 16.8   | 2.2       | 13.0          | 8.5                    | 13.7      | 10.1                   | 12.7                     |
| Oct-24                                              | 8.7     | 1.1                              | -2.5                      | 26.0                  | 6.7                          | 16.4                  | 21.9                                      | 8.1                                            | 15.6   | 0.0       | 12.8          | 8.2                    | 12.8      | 9.5                    | 12.9                     |
| Nov-24                                              | 7.9     | 0.8                              | -2.3                      | 21.8                  | 6.5                          | 16.0                  | 18.8                                      | 7.6                                            | 15.1   | -0.6      | 12.7          | 8.1                    | 12.3      | 9.3                    | 12.9                     |
| Month-on-Month                                      |         |                                  |                           |                       |                              |                       |                                           |                                                |        |           |               |                        |           |                        |                          |
| Nov-23                                              | 2.7     | 1.0                              | 0.1                       | 6.2                   | 0.2                          | 2.4                   | 11.0                                      | 0.9                                            | 1.7    | -2.8      | 0.1           | 0.1                    | 1.0       | 0.7                    | 1.6                      |
| Dec-23                                              | 0.8     | -0.5                             | 0.1                       | -3.7                  | 0.5                          | 0.6                   | 3.6                                       | 0.9                                            | 0.7    | 0.8       | 0.0           | 0.0                    | 0.2       | 0.7                    | 1.0                      |
| Jan-24                                              | 1.8     | 2.9                              | 2.4                       | 6.3                   | 0.1                          | 0.7                   | 2.5                                       | 0.6                                            | 0.3    | -2.4      | 12.1          | 0.1                    | 0.1       | 1.3                    | 1.0                      |
| Feb-24                                              | 0.0     | -1.6                             | -1.0                      | -5.4                  | 0.1                          | 0.5                   | 1.8                                       | 0.5                                            | 0.3    | 2.1       | 0.0           | 0.0                    | 0.0       | 0.3                    | 0.8                      |
| Mar-24                                              | 1.7     | 2.9                              | -0.3                      | 22.7                  | 0.1                          | 1.7                   | 1.5                                       | 0.9                                            | 0.6    | -0.2      | 0.1           | 0.1                    | 0.7       | 0.8                    | 0.8                      |
| Apr-24                                              | -0.4    | -2.4                             | -1.4                      | -7.3                  | 0.1                          | 4.5                   | -1.8                                      | 0.4                                            | 0.3    | 2.8       | 0.0           | 0.8                    | 4.6       | 1.1                    | 2.0                      |
| May-24                                              | -3.2    | -7.8                             | -5.5                      | -20.1                 | 0.2                          | 0.5                   | -1.3                                      | 0.4                                            | 1.6    | -1.6      | -0.4          | 1.4                    | 1.4       | -0.8                   | 0.2                      |
| Jun-24                                              | 0.5     | 0.1                              | -0.9                      | 6.8                   | 2.9                          | 0.9                   | 1.5                                       | 0.3                                            | 1.4    | -2.2      | 0.2           | 2.6                    | 0.3       | -0.3                   | 0.8                      |
| Jul-24                                              | 2.1     | 4.7                              | 3.3                       | 13.0                  | 1.6                          | 0.9                   | 0.1                                       | 0.6                                            | 1.6    | 1.4       | 0.1           | 0.5                    | 0.1       | 1.0                    | 1.2                      |
| Aug-24                                              | 0.4     | 1.5                              | 1.2                       | 2.9                   | 0.2                          | 0.4                   | -1.4                                      | 0.2                                            | 0.9    | -0.7      | 0.0           | 1.1                    | 0.6       | 0.7                    | 1.1                      |
| Sep-24                                              | -0.5    | -1.4                             | -0.1                      | -8.3                  | 0.3                          | 0.5                   | -0.6                                      | -0.3                                           | 0.8    | -1.9      | 0.1           | 0.1                    | 0.4       | 1.7                    | 1.2                      |
| Oct-24                                              | 1.2     | 2.2                              | 1.0                       | 8.9                   | 0.0                          | 0.3                   | 1.6                                       | 0.6                                            | 1.5    | -1.5      | 0.0           | 0.3                    | 0.2       | 0.5                    | 1.2                      |
| Nov-24                                              | 0.5     | -0.2                             | 0.0                       | -1.5                  | -0.7                         | 2.2                   | 0.4                                       | 0.8                                            | 2.4    | 0.7       | 0.0           | 0.5                    | 1.5       | 1.0                    | 0.8                      |
| 3-Years Average (in current month during FY23-FY25) |         |                                  |                           |                       |                              |                       |                                           |                                                |        |           |               |                        |           |                        |                          |
| YoY                                                 | 19.3    | 19.6                             | 19.8                      | 19.4                  | 41.4                         | 17.9                  | 16.9                                      | 23.2                                           | 18.3   | 22.7      | 7.1           | 28.9                   | 11.7      | 22.7                   | 23.3                     |
| MoM                                                 | 1.3     | 0.3                              | 0.4                       | -0.1                  | 0.2                          | 2.2                   | 4.0                                       | 1.5                                            | 2.0    | -0.7      | 0.1           | 0.9                    | 1.0       | 1.2                    | 1.6                      |

Table 7.8: Urban CPI Inflation by Groups

| Period                                              | General | Food and Non-Alcoholic Beverages | Non-Perishable Food Items | Perishable Food Items | Alcoholic Beverages, Tobacco | Clothing and Footwear | Housing, Water, Elec, Gas and Other Fuels | Furnishing and Household Equipment Maintenance | Health | Transport | Communication | Recreation and Culture | Education | Restaurants and Hotels | Misc. Goods and Services |
|-----------------------------------------------------|---------|----------------------------------|---------------------------|-----------------------|------------------------------|-----------------------|-------------------------------------------|------------------------------------------------|--------|-----------|---------------|------------------------|-----------|------------------------|--------------------------|
| Year-on-Year                                        |         |                                  |                           |                       |                              |                       |                                           |                                                |        |           |               |                        |           |                        |                          |
| Nov-23                                              | 30.4    | 28.4                             | 32.0                      | 10.9                  | 79.8                         | 18.3                  | 40.2                                      | 31.9                                           | 27.5   | 23.5      | 9.3           | 54.7                   | 12.6      | 31.0                   | 32.4                     |
| Dec-23                                              | 30.9    | 27.4                             | 28.9                      | 19.4                  | 80.9                         | 18.0                  | 45.3                                      | 30.0                                           | 27.3   | 25.8      | 9.2           | 36.4                   | 12.7      | 29.9                   | 30.5                     |
| Jan-24                                              | 30.2    | 26.5                             | 26.0                      | 29.5                  | 80.9                         | 17.9                  | 46.4                                      | 29.2                                           | 23.4   | 24.0      | 21.1          | 30.9                   | 12.7      | 26.7                   | 27.8                     |
| Feb-24                                              | 24.9    | 19.0                             | 19.0                      | 19.1                  | 60.2                         | 16.7                  | 43.8                                      | 23.5                                           | 19.8   | 12.8      | 17.8          | 26.3                   | 12.5      | 21.9                   | 23.1                     |
| Mar-24                                              | 21.9    | 17.1                             | 13.3                      | 40.4                  | 3.0                          | 11.7                  | 44.0                                      | 17.9                                           | 20.2   | 8.4       | 13.7          | 22.7                   | 11.5      | 18.1                   | 20.8                     |
| Apr-24                                              | 19.4    | 10.6                             | 8.1                       | 26.4                  | 2.8                          | 17.6                  | 43.3                                      | 15.4                                           | 18.2   | 9.5       | 13.5          | 10.7                   | 13.3      | 18.7                   | 17.7                     |
| May-24                                              | 14.3    | 1.1                              | -0.3                      | 10.5                  | 2.5                          | 17.4                  | 40.6                                      | 12.3                                           | 20.5   | 8.3       | 12.1          | 7.2                    | 13.5      | 11.9                   | 13.3                     |
| Jun-24                                              | 14.9    | 1.8                              | -0.5                      | 17.6                  | 6.4                          | 17.3                  | 42.7                                      | 10.9                                           | 21.7   | 8.5       | 12.4          | 8.3                    | 13.3      | 9.8                    | 12.6                     |
| Jul-24                                              | 13.2    | 2.7                              | -0.9                      | 27.2                  | 7.4                          | 17.5                  | 32.1                                      | 9.4                                            | 20.2   | 10.0      | 11.7          | 8.4                    | 13.3      | 9.3                    | 13.0                     |
| Aug-24                                              | 11.7    | 3.9                              | -1.4                      | 44.0                  | 7.0                          | 16.6                  | 29.0                                      | 6.9                                            | 18.9   | 3.1       | 11.7          | 6.0                    | 9.8       | 7.7                    | 10.1                     |
| Sep-24                                              | 9.3     | 0.8                              | -2.0                      | 20.5                  | 6.7                          | 15.2                  | 27.9                                      | 4.9                                            | 15.2   | -6.2      | 11.2          | 5.6                    | 9.6       | 7.9                    | 10.6                     |
| Oct-24                                              | 9.3     | 2.1                              | -0.1                      | 15.4                  | 6.8                          | 14.3                  | 26.1                                      | 5.1                                            | 13.6   | -5.2      | 10.9          | 5.6                    | 6.3       | 6.5                    | 11.6                     |
| Nov-24                                              | 5.2     | 0.7                              | -0.2                      | 5.8                   | 5.5                          | 15.6                  | 7.6                                       | 5.6                                            | 15.0   | -1.9      | 10.7          | 5.8                    | 7.1       | 7.1                    | 11.1                     |
| 12- Month Moving Average                            |         |                                  |                           |                       |                              |                       |                                           |                                                |        |           |               |                        |           |                        |                          |
| Nov-23                                              | 28.3    | 37.3                             | 39.4                      | 24.8                  | 90.5                         | 18.6                  | 14.9                                      | 37.0                                           | 21.0   | 33.2      | 7.4           | 57.4                   | 8.5       | 35.7                   | 35.2                     |
| Dec-23                                              | 29.1    | 36.7                             | 39.2                      | 22.5                  | 93.3                         | 18.6                  | 18.4                                      | 36.8                                           | 22.2   | 32.1      | 8.0           | 56.7                   | 8.7       | 35.7                   | 35.5                     |
| Jan-24                                              | 29.5    | 35.5                             | 38.1                      | 21.1                  | 96.0                         | 18.7                  | 21.9                                      | 36.6                                           | 22.7   | 31.0      | 9.7           | 54.9                   | 8.9       | 35.1                   | 35.3                     |
| Feb-24                                              | 29.2    | 33.4                             | 35.9                      | 19.5                  | 95.0                         | 18.7                  | 24.7                                      | 35.5                                           | 22.8   | 28.0      | 10.8          | 52.4                   | 9.1       | 33.8                   | 34.2                     |
| Mar-24                                              | 28.2    | 31.0                             | 33.0                      | 19.6                  | 78.8                         | 17.7                  | 27.2                                      | 33.5                                           | 22.9   | 24.4      | 11.2          | 49.4                   | 9.6       | 31.8                   | 32.9                     |
| Apr-24                                              | 27.0    | 28.0                             | 29.5                      | 19.7                  | 65.3                         | 17.4                  | 29.6                                      | 31.2                                           | 22.8   | 21.0      | 11.6          | 43.9                   | 10.2      | 30.0                   | 31.0                     |
| May-24                                              | 25.2    | 24.2                             | 25.3                      | 18.1                  | 54.0                         | 17.2                  | 31.4                                      | 28.6                                           | 22.8   | 18.0      | 11.9          | 38.1                   | 10.8      | 27.1                   | 28.4                     |
| Jun-24                                              | 24.1    | 21.1                             | 21.7                      | 17.6                  | 45.3                         | 17.0                  | 34.0                                      | 26.0                                           | 23.0   | 17.0      | 12.2          | 33.1                   | 11.4      | 24.7                   | 26.1                     |
| Jul-24                                              | 22.9    | 18.1                             | 18.2                      | 17.9                  | 37.9                         | 16.9                  | 35.9                                      | 23.4                                           | 22.9   | 16.6      | 12.4          | 28.5                   | 12.1      | 22.4                   | 23.9                     |
| Aug-24                                              | 21.7    | 15.5                             | 14.7                      | 20.4                  | 31.4                         | 17.0                  | 37.9                                      | 20.6                                           | 22.5   | 15.1      | 12.6          | 24.2                   | 12.2      | 20.1                   | 21.5                     |
| Sep-24                                              | 20.0    | 12.9                             | 11.5                      | 21.7                  | 25.9                         | 16.8                  | 37.7                                      | 17.9                                           | 21.5   | 12.0      | 12.7          | 20.2                   | 12.2      | 18.0                   | 19.6                     |
| Oct-24                                              | 18.6    | 10.9                             | 9.0                       | 23.2                  | 21.0                         | 16.5                  | 38.1                                      | 15.6                                           | 20.3   | 9.4       | 12.9          | 16.6                   | 11.7      | 15.9                   | 17.9                     |
| Nov-24                                              | 16.5    | 8.7                              | 6.6                       | 22.5                  | 16.5                         | 16.3                  | 34.7                                      | 13.5                                           | 19.3   | 7.3       | 13.0          | 13.3                   | 11.2      | 14.0                   | 16.3                     |
| Period Average (Since July)                         |         |                                  |                           |                       |                              |                       |                                           |                                                |        |           |               |                        |           |                        |                          |
| Nov-23                                              | 27.4    | 32.5                             | 36.9                      | 9.4                   | 88.9                         | 17.6                  | 20.0                                      | 37.1                                           | 25.4   | 22.4      | 9.2           | 59.4                   | 9.5       | 33.7                   | 35.5                     |
| Dec-23                                              | 28.0    | 31.6                             | 35.5                      | 11.0                  | 87.5                         | 17.7                  | 24.1                                      | 35.9                                           | 25.8   | 22.9      | 9.2           | 55.0                   | 10.0      | 33.0                   | 34.7                     |
| Jan-24                                              | 28.3    | 30.8                             | 34.0                      | 13.6                  | 86.5                         | 17.7                  | 27.3                                      | 34.8                                           | 25.4   | 23.1      | 10.9          | 51.0                   | 10.4      | 32.1                   | 33.6                     |
| Feb-24                                              | 27.9    | 29.2                             | 31.9                      | 14.3                  | 82.7                         | 17.6                  | 29.5                                      | 33.3                                           | 24.6   | 21.7      | 11.8          | 47.4                   | 10.7      | 30.7                   | 32.1                     |
| Mar-24                                              | 27.1    | 27.7                             | 29.5                      | 17.3                  | 68.2                         | 16.9                  | 31.1                                      | 31.3                                           | 24.1   | 20.0      | 12.0          | 44.1                   | 10.8      | 29.1                   | 30.7                     |
| Apr-24                                              | 26.3    | 25.7                             | 27.0                      | 18.3                  | 58.0                         | 16.9                  | 32.4                                      | 29.5                                           | 23.5   | 18.9      | 12.2          | 39.9                   | 11.0      | 27.9                   | 29.2                     |
| May-24                                              | 25.1    | 23.1                             | 24.1                      | 17.6                  | 50.6                         | 17.0                  | 33.2                                      | 27.7                                           | 23.2   | 17.8      | 12.1          | 36.0                   | 11.3      | 26.2                   | 27.5                     |
| Jun-24                                              | 24.1    | 21.1                             | 21.7                      | 17.6                  | 45.3                         | 17.0                  | 34.0                                      | 26.0                                           | 23.0   | 17.0      | 12.2          | 33.1                   | 11.4      | 24.7                   | 26.1                     |
| Jul-24                                              | 13.2    | 2.7                              | -0.9                      | 27.2                  | 7.4                          | 17.5                  | 32.1                                      | 9.4                                            | 20.2   | 10.0      | 11.7          | 8.4                    | 13.3      | 9.3                    | 13.0                     |
| Aug-24                                              | 12.4    | 3.3                              | -1.2                      | 35.2                  | 7.2                          | 17.0                  | 30.5                                      | 8.2                                            | 19.6   | 6.5       | 11.7          | 7.2                    | 11.6      | 8.5                    | 11.5                     |
| Sep-24                                              | 11.4    | 2.5                              | -1.4                      | 30.2                  | 7.1                          | 16.4                  | 29.6                                      | 7.1                                            | 18.1   | 1.9       | 11.6          | 6.7                    | 10.9      | 8.3                    | 11.2                     |
| Oct-24                                              | 10.8    | 2.4                              | -1.1                      | 26.1                  | 7.0                          | 15.9                  | 28.7                                      | 6.6                                            | 16.9   | 0.1       | 11.4          | 6.4                    | 9.7       | 7.8                    | 11.3                     |
| Nov-24                                              | 9.7     | 2.0                              | -0.9                      | 21.5                  | 6.7                          | 15.8                  | 23.8                                      | 6.4                                            | 16.5   | -0.3      | 11.2          | 6.3                    | 9.2       | 7.7                    | 11.3                     |
| Month-on-Month                                      |         |                                  |                           |                       |                              |                       |                                           |                                                |        |           |               |                        |           |                        |                          |
| Nov-23                                              | 4.3     | 0.8                              | 0.0                       | 6.2                   | 0.0                          | 2.0                   | 17.6                                      | 0.7                                            | 1.1    | -2.6      | 0.1           | 0.0                    | 1.3       | 0.6                    | 1.5                      |
| Dec-23                                              | 0.7     | -1.0                             | -0.3                      | -5.3                  | 0.8                          | 0.4                   | 3.1                                       | 0.8                                            | 0.9    | 1.2       | 0.0           | 0.0                    | 0.3       | 0.8                    | 0.9                      |
| Jan-24                                              | 1.8     | 3.3                              | 2.7                       | 7.0                   | 0.1                          | 0.5                   | 2.1                                       | 0.4                                            | 0.2    | -1.9      | 11.0          | 0.1                    | 0.1       | 1.0                    | 0.9                      |
| Feb-24                                              | 0.2     | -1.9                             | -1.3                      | -5.4                  | 0.1                          | 0.3                   | 2.4                                       | 0.7                                            | 0.1    | 2.2       | 0.0           | 0.0                    | 0.0       | 0.3                    | 0.8                      |
| Mar-24                                              | 1.4     | 2.8                              | -0.4                      | 21.9                  | 0.0                          | 1.2                   | 1.2                                       | 0.5                                            | 0.7    | -0.5      | 0.0           | 0.1                    | 0.4       | 0.9                    | 0.7                      |
| Apr-24                                              | -0.1    | -1.7                             | -0.5                      | -7.7                  | 0.0                          | 6.5                   | -1.5                                      | 0.3                                            | 0.2    | 2.5       | 0.0           | 0.5                    | 2.3       | 1.1                    | 1.6                      |
| May-24                                              | -2.8    | -7.4                             | -5.3                      | -18.7                 | 0.2                          | 0.2                   | -1.2                                      | 0.1                                            | 2.5    | -1.1      | -0.6          | 1.6                    | 1.0       | -1.3                   | 0.0                      |
| Jun-24                                              | 0.6     | 0.5                              | -0.4                      | 6.5                   | 3.8                          | 1.0                   | 1.4                                       | 0.3                                            | 1.7    | -2.0      | 0.3           | 1.5                    | 0.1       | -0.6                   | 0.6                      |
| Jul-24                                              | 2.0     | 5.3                              | 3.6                       | 15.2                  | 1.4                          | 0.7                   | 0.0                                       | 0.5                                            | 1.7    | 1.4       | 0.0           | 0.6                    | 0.0       | 0.6                    | 1.4                      |
| Aug-24                                              | 0.3     | 1.5                              | 1.2                       | 3.2                   | -0.1                         | 0.4                   | -1.4                                      | 0.1                                            | 1.0    | -0.6      | 0.0           | 1.3                    | 0.4       | 0.6                    | 0.8                      |
| Sep-24                                              | -0.5    | -1.5                             | 0.1                       | -9.5                  | 0.1                          | 0.3                   | -0.6                                      | -0.6                                           | 1.4    | -2.0      | 0.0           | -0.1                   | 0.2       | 2.0                    | 1.0                      |
| Oct-24                                              | 1.1     | 1.9                              | 0.8                       | 7.9                   | 0.1                          | 0.1                   | 1.6                                       | 1.1                                            | 1.2    | -1.7      | 0.0           | 0.1                    | 0.2       | 0.4                    | 0.9                      |
| Nov-24                                              | 0.5     | -0.5                             | -0.1                      | -2.6                  | -1.3                         | 3.1                   | 0.3                                       | 1.1                                            | 2.4    | 0.7       | 0.0           | 0.1                    | 2.0       | 1.2                    | 1.0                      |
| 3-Years Average (in current month during FY23-FY25) |         |                                  |                           |                       |                              |                       |                                           |                                                |        |           |               |                        |           |                        |                          |
| YoY                                                 | 19.1    | 19.3                             | 19.6                      | 18.4                  | 40.8                         | 17.8                  | 18.4                                      | 22.2                                           | 18.9   | 21.2      | 7.2           | 27.6                   | 10.2      | 22.5                   | 22.4                     |
| MoM                                                 | 1.7     | 0.0                              | 0.2                       | -0.3                  | 0.1                          | 2.1                   | 6.0                                       | 1.5                                            | 1.7    | -0.7      | 0.1           | 0.4                    | 1.2       | 1.2                    | 1.4                      |

Table 7.9: Rural CPI Inflation by Groups

| Period                                              | General | Food and Non-Alcoholic Beverages | Non-Perishable Food Items | Perishable Food Items | Alcoholic Beverages, Tobacco | Clothing and Footwear | Housing, Water, Elec., Gas and Other Fuels | Furnishing and Household Equipment Maintenance | Health | Transport | Communication | Recreation and Culture | Education | Restaurants and Hotels | Misc. Goods and Services |
|-----------------------------------------------------|---------|----------------------------------|---------------------------|-----------------------|------------------------------|-----------------------|--------------------------------------------|------------------------------------------------|--------|-----------|---------------|------------------------|-----------|------------------------|--------------------------|
| Year-on-Year                                        |         |                                  |                           |                       |                              |                       |                                            |                                                |        |           |               |                        |           |                        |                          |
| Nov-23                                              | 27.5    | 27.5                             | 31.3                      | 8.2                   | 86.4                         | 24.1                  | 18.2                                       | 38.3                                           | 22.3   | 31.7      | 3.9           | 51.7                   | 17.2      | 32.2                   | 36.9                     |
| Dec-23                                              | 27.9    | 27.6                             | 28.5                      | 22.3                  | 85.1                         | 24.1                  | 22.3                                       | 36.2                                           | 19.7   | 33.3      | 3.9           | 42.1                   | 16.7      | 32.1                   | 33.1                     |
| Jan-24                                              | 25.7    | 23.4                             | 22.0                      | 32.0                  | 84.5                         | 24.8                  | 23.3                                       | 34.1                                           | 19.6   | 29.8      | 18.7          | 35.6                   | 16.5      | 31.4                   | 30.3                     |
| Feb-24                                              | 20.5    | 17.2                             | 17.0                      | 18.3                  | 74.5                         | 24.6                  | 20.5                                       | 28.7                                           | 18.9   | 18.6      | 17.9          | 32.1                   | 14.5      | 23.3                   | 25.5                     |
| Mar-24                                              | 19.0    | 17.4                             | 13.2                      | 44.1                  | 4.2                          | 21.6                  | 21.7                                       | 24.4                                           | 19.1   | 15.9      | 16.5          | 28.1                   | 15.3      | 20.3                   | 23.7                     |
| Apr-24                                              | 14.5    | 8.7                              | 5.3                       | 30.9                  | 4.0                          | 20.9                  | 20.2                                       | 21.2                                           | 19.0   | 17.4      | 16.5          | 13.9                   | 22.7      | 20.9                   | 22.0                     |
| May-24                                              | 8.2     | -1.5                             | -3.3                      | 12.0                  | 3.3                          | 18.7                  | 17.6                                       | 15.8                                           | 18.4   | 13.9      | 16.3          | 9.3                    | 24.2      | 17.1                   | 16.6                     |
| Jun-24                                              | 9.3     | 0.1                              | -3.1                      | 24.5                  | 5.2                          | 18.5                  | 20.2                                       | 14.4                                           | 18.0   | 13.6      | 16.4          | 12.9                   | 24.4      | 15.7                   | 16.8                     |
| Jul-24                                              | 8.1     | 0.3                              | -3.9                      | 31.7                  | 6.7                          | 19.0                  | 11.5                                       | 13.4                                           | 18.1   | 15.9      | 16.4          | 13.3                   | 24.8      | 14.5                   | 16.8                     |
| Aug-24                                              | 6.7     | 0.9                              | -3.9                      | 37.7                  | 6.7                          | 18.1                  | 8.6                                        | 11.3                                           | 16.6   | 3.3       | 15.6          | 10.9                   | 23.0      | 14.0                   | 13.5                     |
| Sep-24                                              | 3.6     | -2.1                             | -5.1                      | 20.3                  | 6.6                          | 15.9                  | 6.7                                        | 9.1                                            | 12.2   | -8.9      | 15.6          | 10.6                   | 22.7      | 11.4                   | 14.4                     |
| Oct-24                                              | 4.2     | -0.3                             | -2.9                      | 16.5                  | 6.0                          | 14.9                  | 5.4                                        | 7.1                                            | 11.0   | -7.6      | 15.2          | 10.2                   | 23.0      | 10.6                   | 16.1                     |
| Nov-24                                              | 4.3     | -1.2                             | -3.0                      | 9.4                   | 5.4                          | 13.0                  | 8.6                                        | 6.4                                            | 11.1   | -4.1      | 15.3          | 10.8                   | 23.0      | 10.5                   | 14.7                     |
| 12- Month Moving Average                            |         |                                  |                           |                       |                              |                       |                                            |                                                |        |           |               |                        |           |                        |                          |
| Nov-23                                              | 33.4    | 40.5                             | 42.9                      | 26.0                  | 91.1                         | 21.6                  | 18.7                                       | 39.0                                           | 20.9   | 37.7      | 2.9           | 57.3                   | 16.0      | 32.6                   | 37.1                     |
| Dec-23                                              | 33.2    | 39.3                             | 42.0                      | 23.6                  | 94.5                         | 22.2                  | 19.5                                       | 39.5                                           | 20.7   | 36.8      | 3.1           | 57.1                   | 16.4      | 33.1                   | 37.5                     |
| Jan-24                                              | 32.5    | 37.2                             | 39.8                      | 22.1                  | 97.7                         | 22.8                  | 20.2                                       | 39.7                                           | 20.6   | 35.9      | 4.6           | 55.7                   | 16.8      | 33.5                   | 37.5                     |
| Feb-24                                              | 31.2    | 34.5                             | 37.0                      | 19.9                  | 99.1                         | 23.4                  | 20.4                                       | 39.0                                           | 20.6   | 33.2      | 5.9           | 53.9                   | 17.0      | 32.5                   | 36.7                     |
| Mar-24                                              | 29.5    | 31.8                             | 33.8                      | 20.0                  | 82.6                         | 23.4                  | 20.3                                       | 37.7                                           | 20.6   | 30.1      | 7.0           | 51.6                   | 17.2      | 31.1                   | 35.6                     |
| Apr-24                                              | 27.2    | 28.2                             | 29.5                      | 20.2                  | 68.9                         | 23.3                  | 20.2                                       | 35.9                                           | 20.6   | 27.2      | 8.2           | 46.3                   | 17.6      | 29.7                   | 34.0                     |
| May-24                                              | 24.4    | 23.7                             | 24.6                      | 18.6                  | 57.3                         | 22.8                  | 19.6                                       | 33.2                                           | 20.5   | 24.3      | 9.3           | 40.5                   | 18.1      | 28.1                   | 31.6                     |
| Jun-24                                              | 22.4    | 20.4                             | 20.7                      | 18.7                  | 48.0                         | 22.4                  | 20.0                                       | 30.6                                           | 20.3   | 23.6      | 10.4          | 35.7                   | 18.7      | 26.6                   | 29.5                     |
| Jul-24                                              | 20.4    | 17.1                             | 16.8                      | 19.6                  | 40.2                         | 22.1                  | 19.7                                       | 28.1                                           | 20.1   | 23.7      | 11.5          | 31.6                   | 19.3      | 25.0                   | 27.6                     |
| Aug-24                                              | 18.4    | 14.1                             | 13.0                      | 21.3                  | 33.4                         | 21.8                  | 19.7                                       | 25.5                                           | 19.6   | 21.5      | 12.5          | 27.6                   | 19.9      | 23.5                   | 25.1                     |
| Sep-24                                              | 15.9    | 11.2                             | 9.5                       | 22.6                  | 27.5                         | 21.0                  | 17.6                                       | 22.8                                           | 18.6   | 17.1      | 13.5          | 24.0                   | 20.2      | 21.5                   | 23.1                     |
| Oct-24                                              | 13.9    | 9.1                              | 6.8                       | 24.6                  | 22.2                         | 20.2                  | 16.0                                       | 20.1                                           | 17.6   | 13.3      | 14.4          | 20.7                   | 20.6      | 19.6                   | 21.4                     |
| Nov-24                                              | 12.1    | 6.9                              | 4.2                       | 24.6                  | 17.4                         | 19.3                  | 15.2                                       | 17.6                                           | 16.6   | 10.4      | 15.4          | 17.8                   | 21.1      | 17.9                   | 19.8                     |
| Period Average (Since July)                         |         |                                  |                           |                       |                              |                       |                                            |                                                |        |           |               |                        |           |                        |                          |
| Nov-23                                              | 30.4    | 33.4                             | 38.1                      | 7.9                   | 92.6                         | 23.4                  | 18.7                                       | 41.2                                           | 22.5   | 29.2      | 3.5           | 58.4                   | 17.6      | 33.1                   | 39.4                     |
| Dec-23                                              | 30.0    | 32.4                             | 36.4                      | 10.3                  | 91.3                         | 23.5                  | 19.3                                       | 40.3                                           | 22.0   | 29.8      | 3.6           | 55.4                   | 17.5      | 32.9                   | 38.3                     |
| Jan-24                                              | 29.3    | 30.9                             | 34.1                      | 13.3                  | 90.3                         | 23.7                  | 19.9                                       | 39.3                                           | 21.6   | 29.8      | 5.8           | 52.2                   | 17.3      | 32.7                   | 37.0                     |
| Feb-24                                              | 28.1    | 29.0                             | 31.6                      | 13.9                  | 88.1                         | 23.8                  | 20.0                                       | 37.9                                           | 21.2   | 28.3      | 7.3           | 49.3                   | 17.0      | 31.4                   | 35.4                     |
| Mar-24                                              | 27.0    | 27.5                             | 29.3                      | 17.4                  | 72.5                         | 23.5                  | 20.2                                       | 36.2                                           | 21.0   | 26.8      | 8.3           | 46.6                   | 16.8      | 30.0                   | 34.0                     |
| Apr-24                                              | 25.6    | 25.3                             | 26.4                      | 18.8                  | 61.8                         | 23.3                  | 20.2                                       | 34.4                                           | 20.8   | 25.7      | 9.2           | 42.4                   | 17.4      | 29.0                   | 32.6                     |
| May-24                                              | 23.8    | 22.5                             | 23.2                      | 18.2                  | 53.8                         | 22.8                  | 19.9                                       | 32.4                                           | 20.6   | 24.6      | 9.8           | 38.5                   | 18.1      | 27.8                   | 30.9                     |
| Jun-24                                              | 22.4    | 20.4                             | 20.7                      | 18.7                  | 48.0                         | 22.4                  | 20.0                                       | 30.6                                           | 20.3   | 23.6      | 10.4          | 35.7                   | 18.7      | 26.6                   | 29.5                     |
| Jul-24                                              | 8.1     | 0.3                              | -3.9                      | 31.7                  | 6.7                          | 19.0                  | 11.5                                       | 13.4                                           | 18.1   | 15.9      | 16.4          | 13.3                   | 24.8      | 14.5                   | 16.8                     |
| Aug-24                                              | 7.4     | 0.6                              | -3.9                      | 34.7                  | 6.7                          | 18.6                  | 10.0                                       | 12.3                                           | 17.3   | 9.2       | 16.0          | 12.1                   | 23.9      | 14.3                   | 15.1                     |
| Sep-24                                              | 6.1     | -0.3                             | -4.3                      | 29.7                  | 6.6                          | 17.7                  | 8.9                                        | 11.2                                           | 15.6   | 2.5       | 15.9          | 11.6                   | 23.5      | 13.3                   | 14.9                     |
| Oct-24                                              | 5.7     | -0.3                             | -4.0                      | 26.0                  | 6.5                          | 17.0                  | 8.0                                        | 10.2                                           | 14.4   | -0.2      | 15.7          | 11.3                   | 23.4      | 12.6                   | 15.2                     |
| Nov-24                                              | 5.4     | -0.5                             | -3.8                      | 22.2                  | 6.3                          | 16.1                  | 8.1                                        | 9.4                                            | 13.7   | -1.0      | 15.6          | 11.2                   | 23.3      | 12.2                   | 15.1                     |
| Month-on-Month                                      |         |                                  |                           |                       |                              |                       |                                            |                                                |        |           |               |                        |           |                        |                          |
| Nov-23                                              | 0.4     | 1.1                              | 0.3                       | 6.2                   | 0.4                          | 2.8                   | -2.4                                       | 1.1                                            | 2.2    | -3.0      | 0.0           | 0.4                    | 0.0       | 0.8                    | 1.7                      |
| Dec-23                                              | 1.0     | 0.1                              | 0.4                       | -1.9                  | 0.2                          | 0.8                   | 4.6                                        | 1.0                                            | 0.5    | 0.3       | 0.0           | 0.0                    | 0.0       | 0.6                    | 1.0                      |
| Jan-24                                              | 1.9     | 2.5                              | 2.0                       | 5.6                   | 0.1                          | 1.0                   | 3.4                                        | 0.8                                            | 0.4    | -3.1      | 14.3          | 0.1                    | 0.0       | 1.7                    | 1.2                      |
| Feb-24                                              | -0.3    | -1.3                             | -0.6                      | -5.4                  | 0.2                          | 0.8                   | 0.3                                        | 0.3                                            | 0.5    | 2.0       | 0.0           | 0.0                    | 0.0       | 0.3                    | 0.7                      |
| Mar-24                                              | 2.1     | 3.1                              | -0.2                      | 23.7                  | 0.1                          | 2.2                   | 2.2                                        | 1.4                                            | 0.4    | 0.4       | 0.2           | 0.2                    | 2.0       | 0.8                    | 0.9                      |
| Apr-24                                              | -0.9    | -3.1                             | -2.3                      | -6.9                  | 0.1                          | 2.2                   | -2.5                                       | 0.4                                            | 0.3    | 3.4       | 0.1           | 1.4                    | 12.7      | 1.2                    | 2.5                      |
| May-24                                              | -3.9    | -8.3                             | -5.8                      | -21.6                 | 0.1                          | 0.8                   | -1.6                                       | 0.7                                            | 0.8    | -2.4      | -0.1          | 1.0                    | 2.8       | 0.1                    | 0.4                      |
| Jun-24                                              | 0.3     | -0.3                             | -1.5                      | 7.2                   | 2.0                          | 0.9                   | 1.7                                        | 0.3                                            | 1.1    | -2.4      | 0.0           | 4.4                    | 1.0       | 0.3                    | 1.0                      |
| Jul-24                                              | 2.2     | 4.0                              | 2.9                       | 10.5                  | 1.8                          | 1.1                   | 0.2                                        | 0.7                                            | 1.5    | 1.4       | 0.2           | 0.5                    | 0.3       | 1.9                    | 1.0                      |
| Aug-24                                              | 0.6     | 1.4                              | 1.2                       | 2.5                   | 0.5                          | 0.4                   | -1.5                                       | 0.3                                            | 0.7    | -1.0      | 0.1           | 0.9                    | 1.3       | 0.9                    | 1.5                      |
| Sep-24                                              | -0.5    | -1.3                             | -0.3                      | -6.8                  | 0.5                          | 0.7                   | -0.6                                       | 0.0                                            | 0.3    | -1.8      | 0.3           | 0.4                    | 1.2       | 1.1                    | 1.5                      |
| Oct-24                                              | 1.5     | 2.5                              | 1.2                       | 9.9                   | 0.0                          | 0.5                   | 1.7                                        | 0.0                                            | 1.8    | -1.3      | 0.0           | 0.5                    | 0.3       | 0.6                    | 1.7                      |
| Nov-24                                              | 0.5     | 0.1                              | 0.2                       | -0.4                  | -0.1                         | 1.1                   | 0.6                                        | 0.4                                            | 2.3    | 0.7       | 0.1           | 1.0                    | 0.0       | 0.7                    | 0.4                      |
| 3-Years Average (in current month during FY23-FY25) |         |                                  |                           |                       |                              |                       |                                            |                                                |        |           |               |                        |           |                        |                          |
| YoY                                                 | 19.7    | 20.0                             | 20.0                      | 20.5                  | 42.1                         | 18.2                  | 14.1                                       | 24.6                                           | 17.9   | 25.1      | 6.8           | 31.3                   | 17.1      | 23.0                   | 24.5                     |
| MoM                                                 | 0.7     | 0.5                              | 0.7                       | 0.1                   | 0.3                          | 2.3                   | 0.0                                        | 1.6                                            | 2.3    | -0.8      | 0.0           | 1.6                    | 0.3       | 1.3                    | 1.8                      |

## Technical Notes

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

$\pi_t$  : Overall inflation

**List of Abbreviations**

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