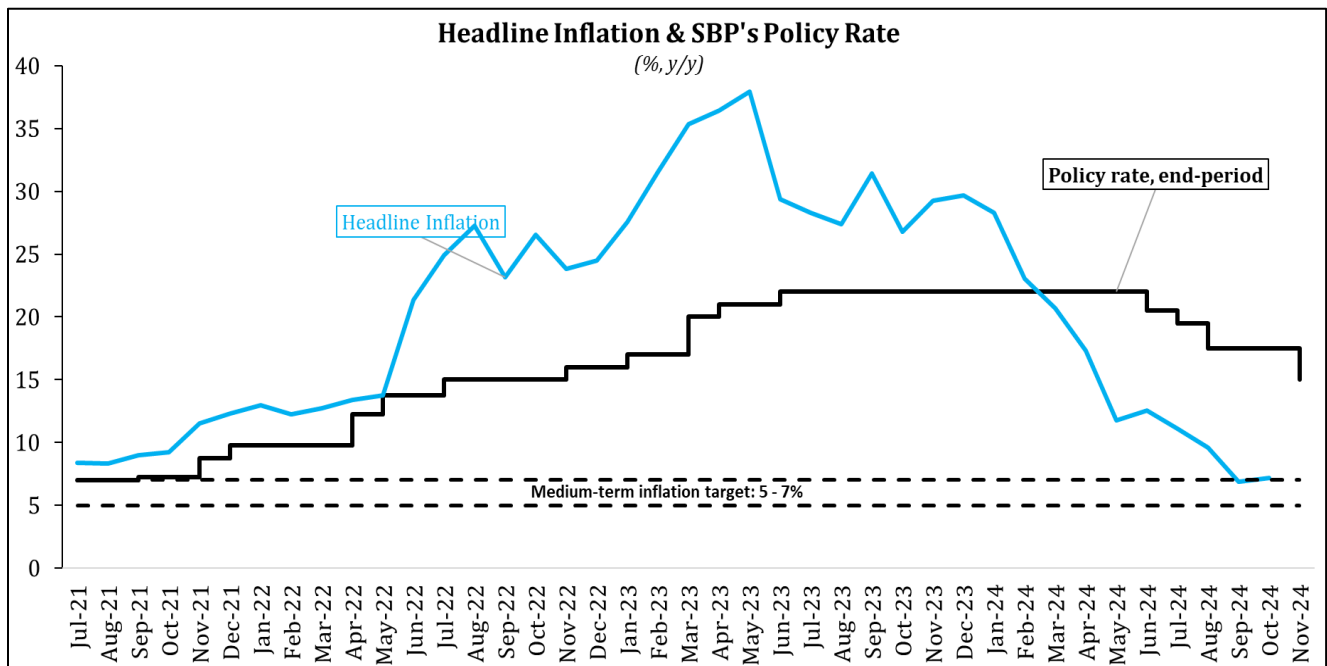


State Bank of Pakistan

بینک دولت پاکستان

## Inflation Monitor

October 2024



Statistics and Data Services Department

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

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

ISSN 1992-8335 (online)

The analysis in this document is based on data:

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

For feedback and queries: [feedback.statistics@sbp.org.pk](mailto:feedback.statistics@sbp.org.pk)



**Table of Contents**

|                                                                                |           |
|--------------------------------------------------------------------------------|-----------|
| <b>Summary .....</b>                                                           | <b>5</b>  |
| <b>1. Inflation Trends .....</b>                                               | <b>7</b>  |
| 1.1 CPI Inflation (YoY) .....                                                  | 7         |
| 1.2 Core Inflation (YoY) .....                                                 | 7         |
| 1.3 CPI Inflation (YoY) and Policy Rate .....                                  | 8         |
| 1.4 CPI Inflation (YoY) and Currency in Circulation (CIC) Growth .....         | 8         |
| 1.5 CPI Inflation (YoY) and Large-Scale Manufacturing (LSM) Growth (YoY) ..... | 9         |
| 1.6 CPI Inflation (MoM) .....                                                  | 9         |
| 1.7 CPI Inflation (MoM) and USD Appreciation/Depreciation (MoM) .....          | 10        |
| 1.8 CPI, WPI and SPI Inflation (YoY) .....                                     | 10        |
| <b>2. Inflation Expectations .....</b>                                         | <b>11</b> |
| <b>3. CPI Inflation (YoY) – Group-wise Impact (in % point) .....</b>           | <b>12</b> |
| 3.1 Urban CPI Inflation (YoY) .....                                            | 12        |
| 3.2 Rural CPI Inflation (YoY) .....                                            | 13        |
| <b>4. Growth in Prices of Essential Commodities .....</b>                      | <b>14</b> |
| <b>5. Inflation in Global Context .....</b>                                    | <b>15</b> |
| 5.1 Global Comparison .....                                                    | 15        |
| 5.2 Global Commodity Inflation .....                                           | 16        |
| 5.3 International Commodity Prices/Indices .....                               | 17        |
| <b>6. Data Visuals .....</b>                                                   | <b>18</b> |
| 6.1 CPI Inflation Heat Maps .....                                              | 18        |
| 6.2 Group-wise CPI Inflation (YoY) .....                                       | 19        |
| 6.3 Distribution of Price Changes (YoY) in Urban Basket .....                  | 20        |
| 6.4 Distribution of Price Changes (YoY) in Rural Basket .....                  | 20        |
| 6.5 National CPI Inflation over June .....                                     | 21        |
| 6.6 Urban CPI Inflation Build-up over June .....                               | 21        |
| 6.7 Rural CPI Inflation Build-up over June .....                               | 22        |
| 6.8 Frequency Distribution of Price Changes of Urban CPI Items (YoY) .....     | 23        |
| 6.9 Frequency Distribution of Price Changes of Rural CPI Items (YoY) .....     | 24        |
| 6.10 Frequency Distribution of Price Changes of Urban CPI Items (MoM) .....    | 25        |
| 6.11 Frequency Distribution of Price Changes of Rural CPI Items (MoM) .....    | 26        |

|                                                                                   |           |
|-----------------------------------------------------------------------------------|-----------|
| 6.12 Frequency Distribution of Price Changes of WPI Commodities (YoY) .....       | 27        |
| <b>7. Data Tables .....</b>                                                       | <b>28</b> |
| Table 7.1: National CPI Inflation by Groups (in percent) .....                    | 28        |
| Table 7.2: Urban CPI Inflation by Groups (in percent) .....                       | 29        |
| Table 7.3: Rural CPI Inflation by Groups (in percent) .....                       | 29        |
| Table 7.4: Top Ten Contributors to Urban CPI Inflation (YoY) – October 2024 ..... | 30        |
| Table 7.5: Top Ten Contributors to Rural CPI Inflation (YoY) – October 2024.....  | 31        |
| Table 7.6: Inflation (CPI, WPI, SPI, Core) .....                                  | 32        |
| Table 7.8: Urban CPI Inflation by Groups .....                                    | 34        |
| Table 7.9: Rural CPI Inflation by Groups .....                                    | 35        |
| <b>Technical Notes.....</b>                                                       | <b>36</b> |
| <b>List of Abbreviations.....</b>                                                 | <b>38</b> |

**The Team**

Sohail Haider

Deputy Director

Syed Aamir Ali Bokhari

Joint Director

**Publication Reviewer**

Mr. Shahid Hussain Javaid

Joint Director

**Publication Manager**

Mirza Kaleem Ullah

Senior Joint Director

**Director**

Dr. Muhammad Nadim Hanif

## Summary

| Inflation Summary        | YoY    |        |        | MoM    |        |        |
|--------------------------|--------|--------|--------|--------|--------|--------|
|                          | Oct-24 | Sep-24 | Oct-23 | Oct-24 | Sep-24 | Oct-23 |
| <b>CPI Inflation</b>     |        |        |        |        |        |        |
| National                 | 7.2    | 6.9    | 26.8   | 1.2    | -0.5   | 1.0    |
| Urban                    | 9.3    | 9.3    | 25.5   | 1.1    | -0.5   | 1.1    |
| Rural                    | 4.2    | 3.6    | 28.7   | 1.5    | -0.5   | 0.9    |
| <b>Core Inflation</b>    |        |        |        |        |        |        |
| Urban (NFNE)             | 8.6    | 9.3    | 18.5   | 0.6    | 0.2    | 1.2    |
| Rural (NFNE)             | 11.7   | 12.1   | 26.7   | 0.7    | 0.5    | 1.0    |
| Urban (Trimmed)          | 6.4    | 7.1    | 24.6   | 0.7    | -0.1   | 0.6    |
| Rural (Trimmed)          | 7.2    | 7.4    | 30.4   | 1.0    | -0.1   | 0.7    |
| WPI Inflation            | 3.9    | 1.9    | 24.6   | 0.0    | -1.1   | -1.9   |
| SPI (Combined) Inflation | 14.1   | 13.5   | 35.4   | 0.2    | -0.9   | -0.3   |

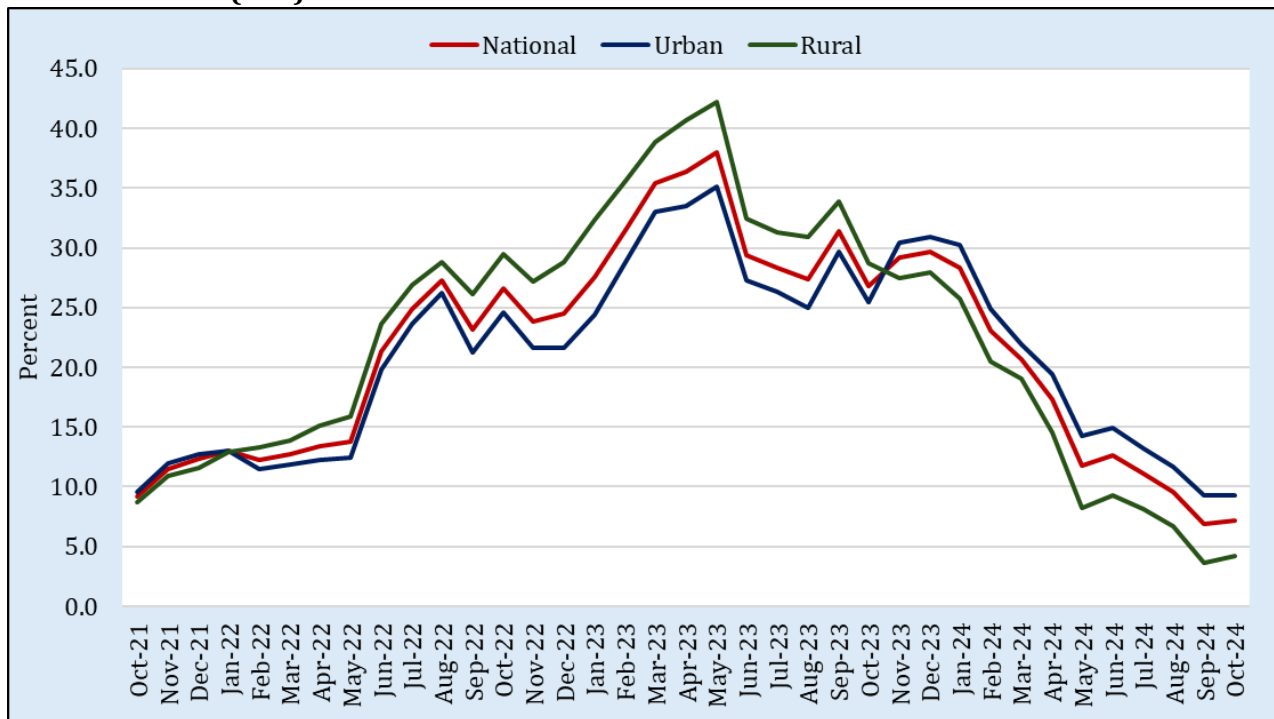
- I. National CPI Inflation (on YoY basis) increased to 7.2 percent in October 2024 from 6.9 percent in the previous month. It stood at 26.8 percent during the corresponding month of last year. On MoM basis, it increased to 1.2 percent in October 2024 from a deflation of 0.5 percent in the previous month. During the corresponding month of last year, it stood at 1.0 percent.
- II. Urban CPI Inflation (on YoY basis) remained same at 9.3 percent both in October 2024 and September 2024. It stood at 25.5 percent during the corresponding month of last year. On MoM basis, it increased to 1.1 percent in October 2024 from a deflation of 0.5 percent in the previous month. It stood at 1.1 percent in the corresponding month of the previous year.
- III. Rural CPI Inflation (on YoY basis) increased to 4.2 percent in October 2024 from 3.6 percent in the previous month. It stood at 28.7 percent during the corresponding month of last year. On MoM basis, Rural CPI Inflation increased to 1.5 percent in October 2024 from a deflation of 0.5 percent in the previous month. It stood at 0.9 percent in the corresponding month of the previous year.
- IV. Urban Core (Non-food, Non-energy (NFNE)) Inflation (on YoY basis) decreased to 8.6 percent in October 2024 from 9.3 percent in the previous month. It stood at 18.5 percent in the corresponding month of the previous year. On MoM basis, it increased to 0.6 percent in October 2024 from 0.2 percent in the previous month. It stood at 1.2 percent in the corresponding month of the previous year.
- V. Rural Core (Non-food, Non-energy (NFNE)) Inflation decreased to 11.7 percent in October 2024 from 12.1 percent in the previous month. It stood at 26.7 percent during the corresponding month of last year. On MoM basis, it increased to 0.7 percent in October 2024 from 0.5 percent in the previous month. It stood at 1.0 percent in the corresponding month of the previous year.
- VI. Urban Core (trimmed) Inflation (on YoY basis) decreased to 6.4 percent in October 2024 from 7.1 percent in the previous month. It stood at 24.6 percent in the corresponding month of the previous year. On MoM basis, it increased to 0.7 percent in October 2024 from a deflation of

0.1 percent in the previous month. It stood at 0.6 percent during the corresponding month of the previous year.

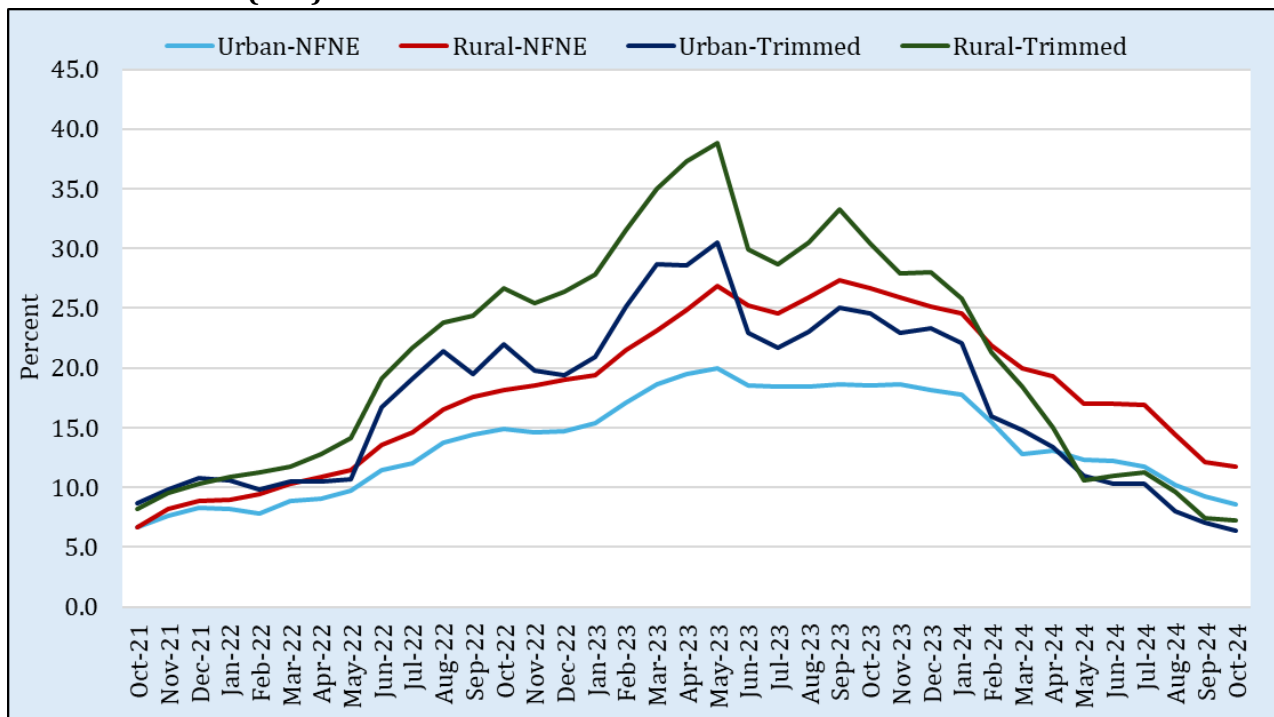
- VII. Rural Core (trimmed) Inflation (on YoY basis) decreased to 7.2 percent in October 2024 from 7.4 percent in the previous month. It was recorded at 30.4 percent in the corresponding month of the last year. On MoM basis, it increased to 1.0 percent in October 2024 from a deflation of 0.1 percent in the previous month. It stood at 0.7 percent in the corresponding month of the last year.
- VIII. WPI Inflation (on YoY basis) increased to 3.9 percent in October 2024 from 1.9 percent in the previous month. It stood at 24.6 percent in the corresponding month of the last year. During October 2024, the prices remained same on MoM basis. A deflation of 1.9 percent was observed during the corresponding month of the last year.
- IX. SPI - Combined Inflation (on YoY basis) increased to 14.1 percent in October 2024 from 13.5 percent in the previous month. It stood at 35.4 percent in the corresponding month of the last year. On MoM basis, it increased to 0.2 percent in October 2024 from a deflation of 0.9 percent in the previous month. A deflation of 0.3 percent was observed during the corresponding month of the last year.

## 1. Inflation Trends

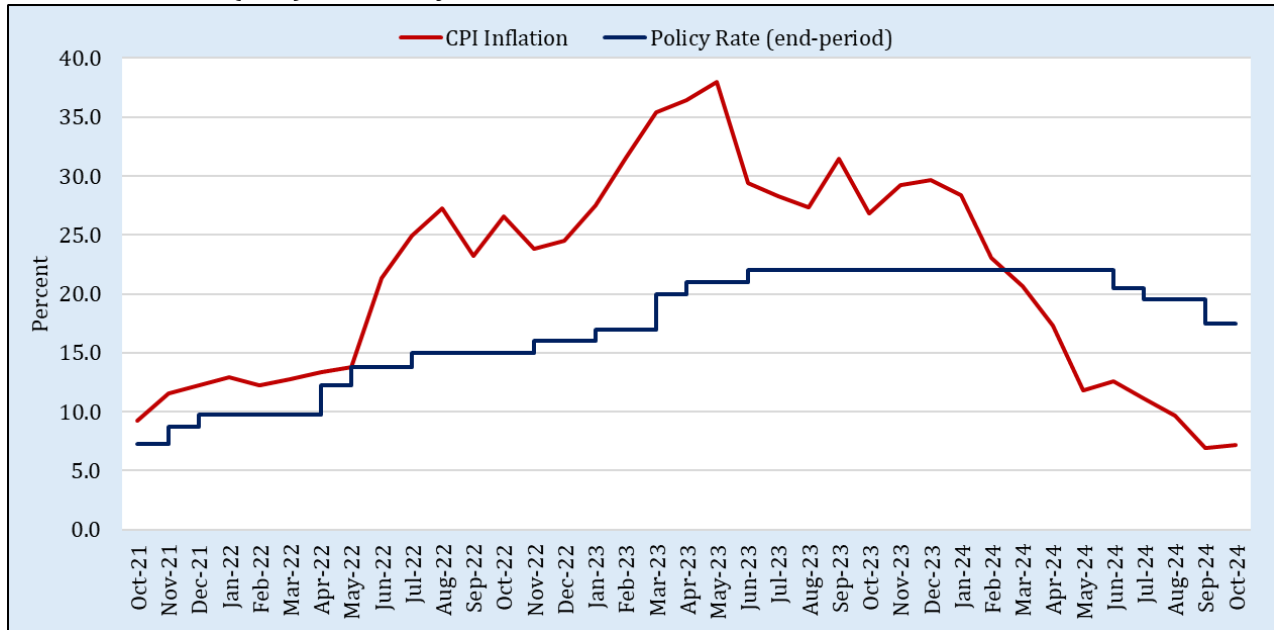
### 1.1 CPI Inflation (YoY)



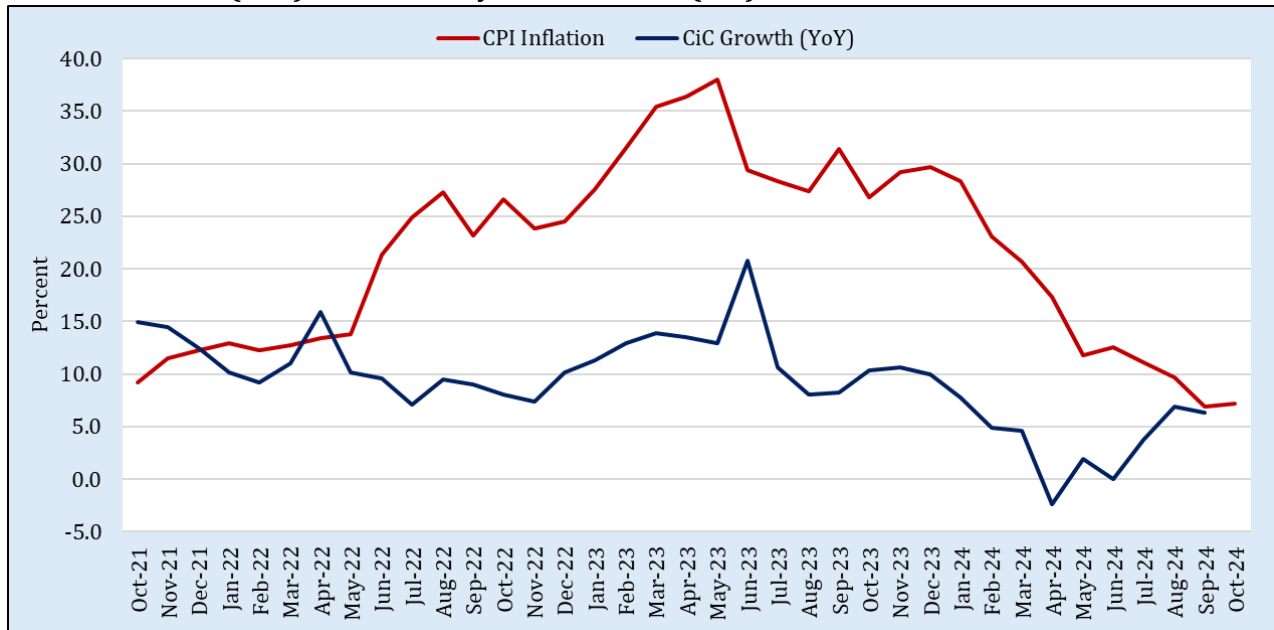
### 1.2 Core Inflation (YoY)



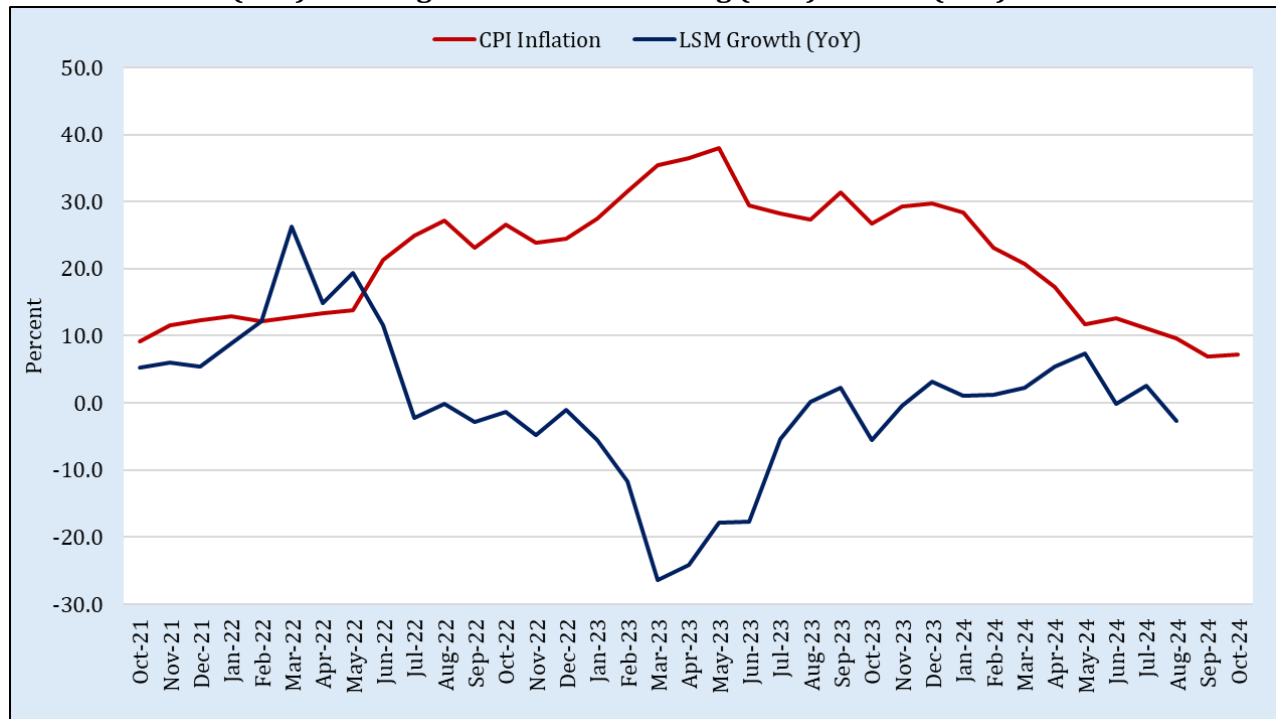
### 1.3 CPI Inflation (YoY) and Policy Rate



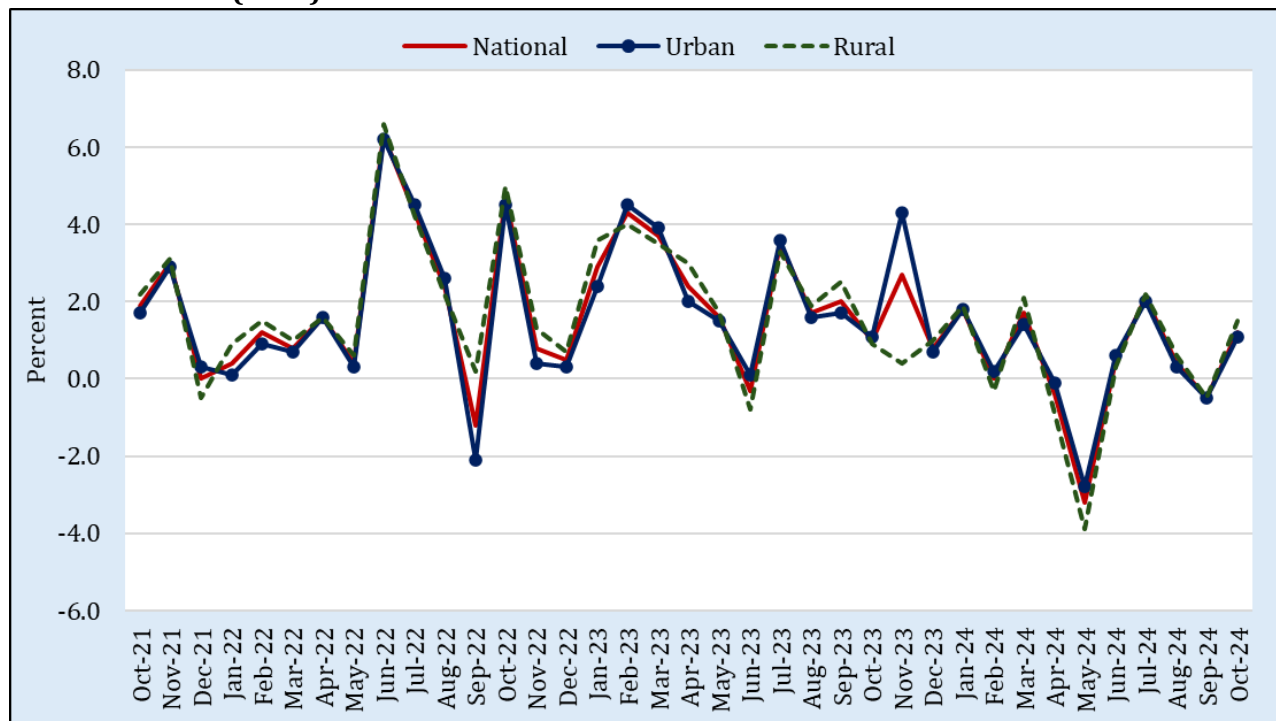
### 1.4 CPI Inflation (YoY) and Currency in Circulation (CIC) Growth



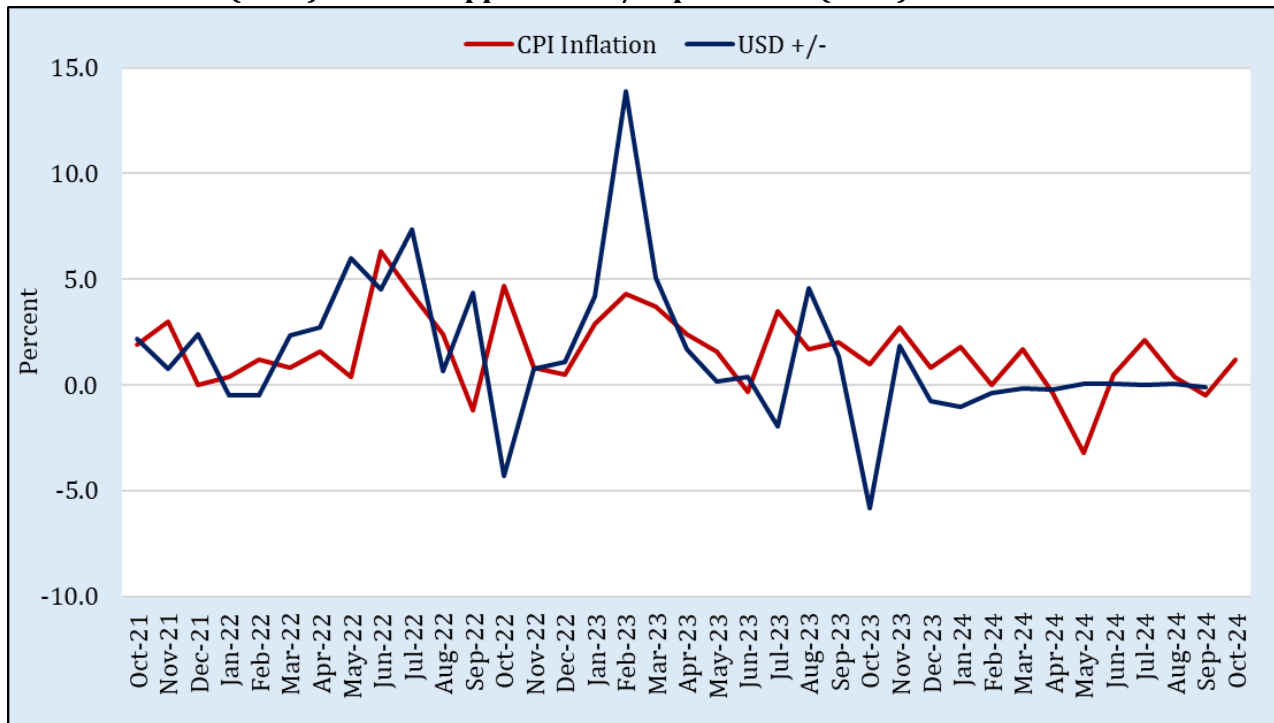
### 1.5 CPI Inflation (YoY) and Large-Scale Manufacturing (LSM) Growth (YoY)



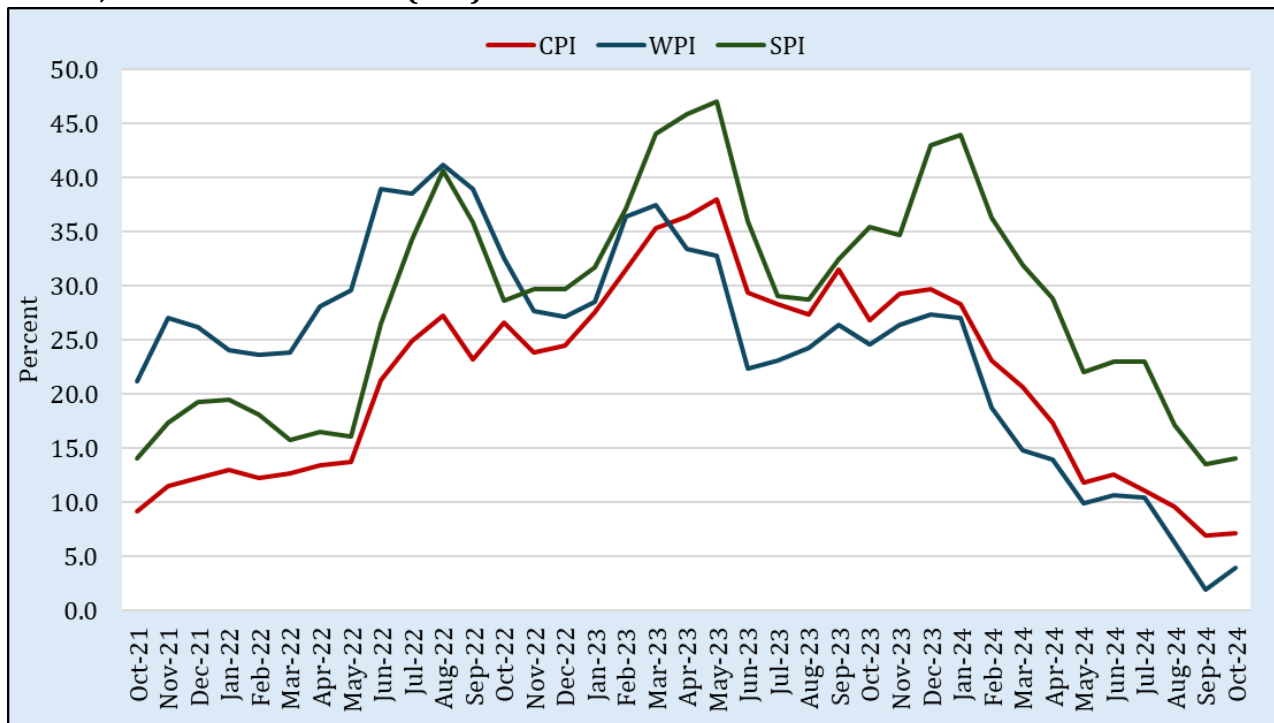
### 1.6 CPI Inflation (MoM)



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



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

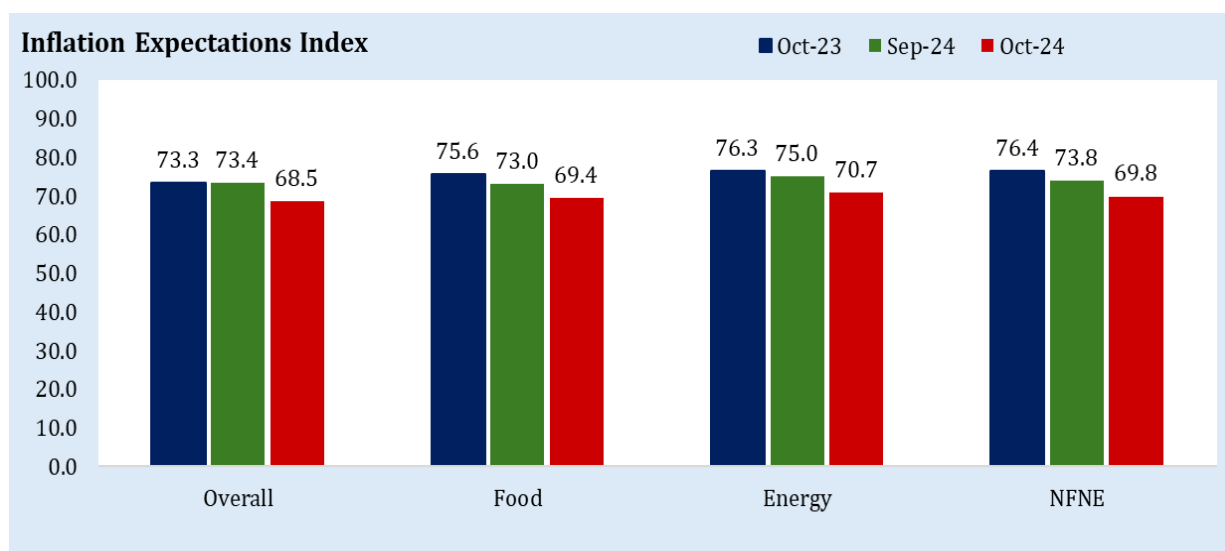


## 2. Inflation Expectations

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)

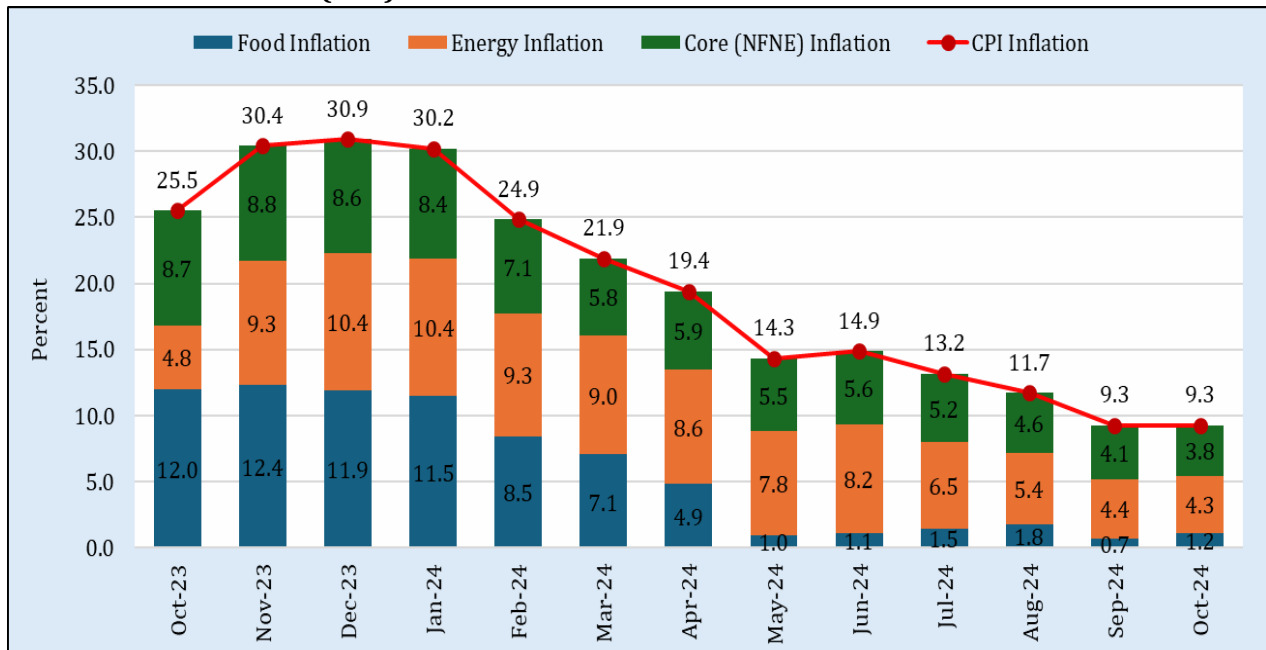


Table 3.1. Urban CPI Inflation (YoY) – Group-wise Impact (in % points)

| Period | CPI     | Food Group |            |                | Non-food Group |        |                       |     | NFNE 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              |
| 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            |
| Oct-23 | 25.5    | 12.0       | 0.0        | 12.0           | 13.5           | 4.8    | 8.7                   | 0.9 | 7.8            |

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

### 3.2 Rural CPI Inflation (YoY)

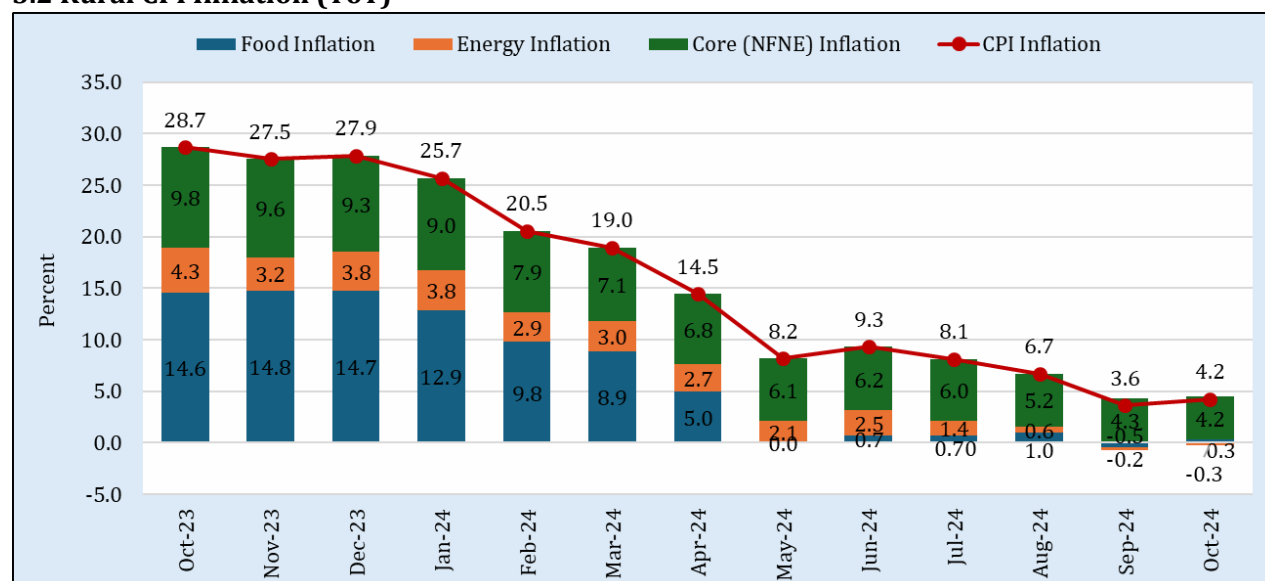


Table 3.2. Rural CPI Inflation (YoY) - Group-wise Impact (In % points)

| Period | CPI     | Food Group |            |                | Non-food Group |        |                       |     | NFNE excl. HRI |
|--------|---------|------------|------------|----------------|----------------|--------|-----------------------|-----|----------------|
|        |         | Overall    | Perishable | Non-Perishable | Overall        | Energy | Core Inflation (NFNE) | HRI |                |
|        | a=(b+e) | b=(c+d)    | c          | d              | e=(f+g)        | f      | g=(h+i)               | h   | i              |
| 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 | 8.2     | 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 | 8.1     | 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            |
| Oct-23 | 28.7    | 14.6       | -0.3       | 14.9           | 14.1           | 4.3    | 9.8                   | 0.5 | 9.3            |

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 – October 2024

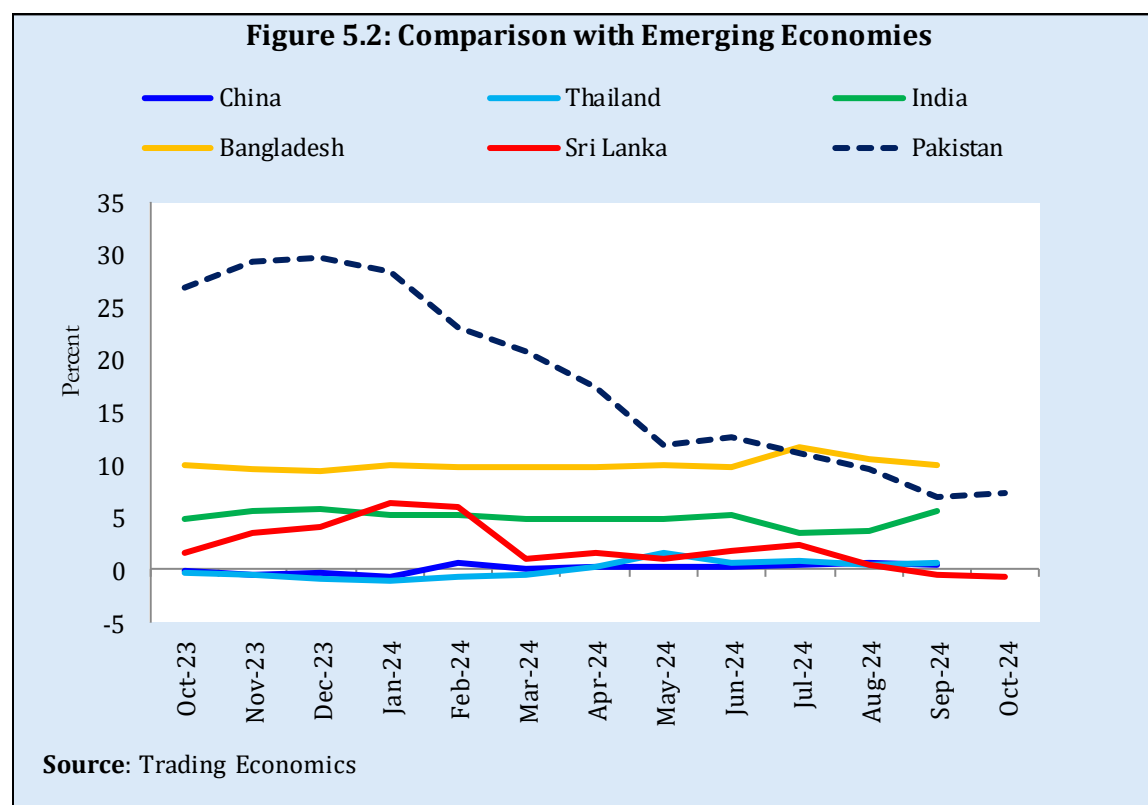
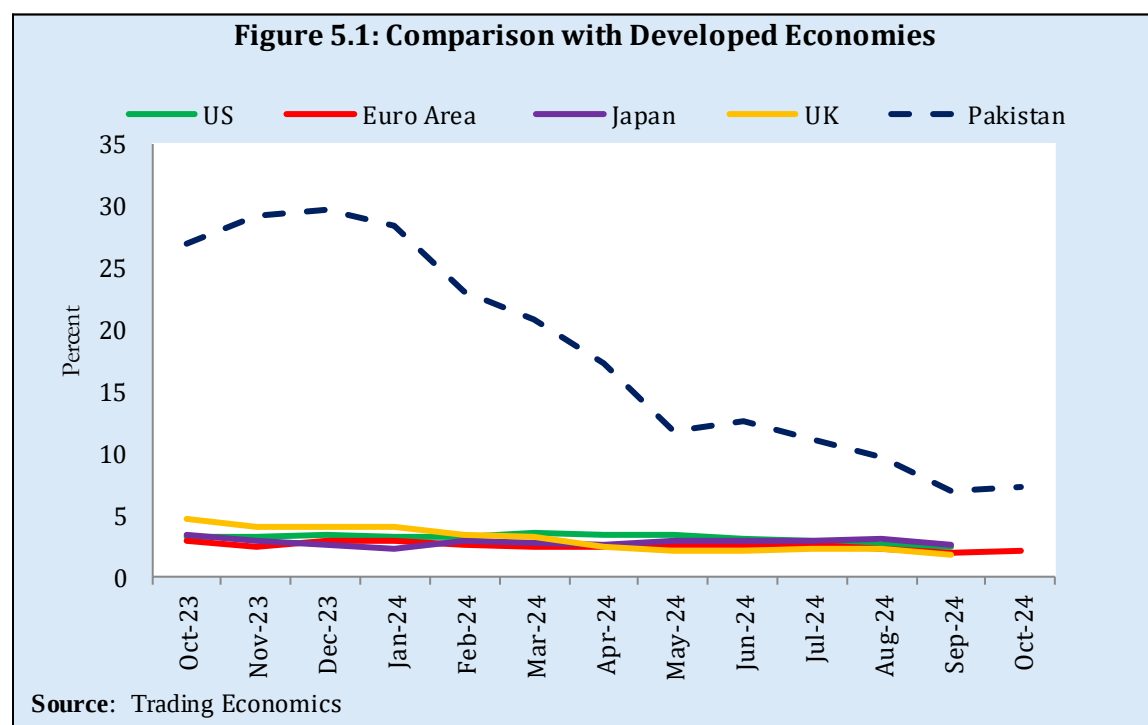
| S. No | Item                                  | Unit       | Urban CPI |      | Rural CPI |      |
|-------|---------------------------------------|------------|-----------|------|-----------|------|
|       |                                       |            | YoY       | MoM  | YoY       | MoM  |
| 1     | Wheat Flour Bag                       | 20 kg      | -34.7     | 4.0  | -35.6     | 4.2  |
| 2     | Rice Basmati Broken (Average Quality) | 1 kg       | -7.4      | -0.4 | -3.8      | 0.4  |
| 3     | Bread plain (Medium Size)             | Each       | -7.3      | 0.1  | -5.8      | -0.3 |
| 4     | Beef with Bone (Average Quality)      | 1 kg       | 25.8      | 0.5  | 24.0      | 0.8  |
| 5     | Mutton (Average Quality)              | 1 kg       | 13.2      | 0.2  | 18.8      | 2.4  |
| 6     | Chicken Farm Broiler (Live)           | 1 kg       | 26.8      | 4.6  | 26.4      | 4.2  |
| 7     | Milk fresh (Un-boiled)                | 1 Litre    | 8.2       | 0.1  | 10.6      | 0.7  |
| 8     | Curd                                  | 1 kg       | 8.0       | 0.2  | 11.3      | 0.8  |
| 9     | Powdered Milk NIDO 390 gm Polybag     | Each       | 25.8      | 0.0  | 26.1      | 0.1  |
| 10    | Eggs Farm                             | Dozen      | -3.1      | -1.0 | -0.6      | -0.5 |
| 11    | Mustard Oil (Average Quality)         | 1 kg       | -3.4      | 1.4  | -1.3      | 1.5  |
| 12    | Vegetable Ghee DALDA/HABIB 2.5 kg Tin | Each       | -5.0      | 0.3  | -2.1      | 0.8  |
| 13    | Vegetable Ghee DALDA/HABIB            | Each       | -3.6      | 0.3  | 1.4       | 2.6  |
| 14    | Bananas (Kela) Local                  | 1 Dozen    | 2.9       | -5.6 | 7.4       | -6.3 |
| 15    | Pulse Masoor (Washed)                 | 1 kg       | -6.4      | -0.6 | 0.2       | -1.6 |
| 16    | Pulse Moong (Washed)                  | 1 kg       | 21.6      | 2.3  | 26.2      | 2.0  |
| 17    | Pulse Mash (Washed)                   | 1 kg       | 2.4       | -2.5 | 5.3       | -2.5 |
| 18    | Pulse Gram                            | 1 kg       | 72.4      | 5.7  | 63.1      | 6.9  |
| 19    | Potatoes                              | 1 kg       | 5.0       | 0.9  | 5.0       | -0.9 |
| 20    | Onions                                | 1 kg       | 38.1      | 7.6  | 53.8      | 8.6  |
| 21    | Tomatoes                              | 1 kg       | 9.5       | 4.0  | 9.8       | 3.4  |
| 22    | Sugar Refined                         | 1 kg       | -9.2      | -4.6 | -10.7     | -4.2 |
| 23    | Gur (Average Quality)                 | 1 kg       | -6.7      | 2.3  | -1.4      | -1.7 |
| 24    | Salt Powdered                         | Each/Kg    | 18.1      | 0.3  | 7.1       | -0.3 |
| 25    | Chilies Powder                        | Each/Kg    | -17.8     | 0.1  | -2.2      | 1.5  |
| 26    | Garlic (Lehsun)                       | 1 kg       | 9.1       | 5.0  | 15.1      | 4.2  |
| 27    | Tea Lipton Yellow Label 190 gm Packet | Each       | -0.3      | 0.0  | 0.9       | 0.0  |
| 28    | Cooked Beef at Average Hotel          | Per Plate  | 13.8      | 0.7  | 12.4      | 0.9  |
| 29    | Cooked Daal at Average Hotel          | Per Plate  | 17.4      | 0.2  | 11.0      | 0.1  |
| 30    | Tea Prepared Ordinary                 | Per Cup    | 11.1      | 0.1  | 10.8      | 0.0  |
| 31    | Cigarettes Capstan 20'S Packet        | Each       | 5.1       | 0.1  | 3.6       | 0.0  |
| 32    | Long Cloth                            | 1 Metre    | 19.6      | 0.0  | 18.3      | 0.1  |
| 33    | Shirting (Average Quality)            | 1 Metre    | 24.5      | 0.0  | 16.0      | 0.0  |
| 34    | Lawn Printed                          | 1 Metre    | 14.7      | 0.0  | 19.6      | 0.0  |
| 35    | Georgette (Average Quality)           | 1 Metre    | 8.9       | 0.0  | 7.7       | 0.0  |
| 36    | Gents Footwear                        | Pair       | 47.9      | 0.0  | 11.7      | 0.0  |
| 37    | Ladies Footwear                       | Pair       | 28.6      | 0.0  | 14.7      | 0.5  |
| 38    | Electricity Charges up to 50 Units    | Per Unit   | -20.3     | 0.0  | -20.3     | 0.0  |
| 39    | Firewood Whole                        | 40 kg      | 11.1      | 1.0  | 9.2       | 0.7  |
| 40    | Energy Saver Philips 14 Watt          | Each       | 28.8      | 0.0  | 9.6       | 0.1  |
| 41    | Washing Soap 250 gm Cake              | Each       | -1.1      | 0.0  | 2.6       | 0.7  |
| 42    | Match Box                             | Each       | 5.0       | 0.0  | 6.1       | 0.0  |
| 43    | Petrol Super                          | Per Litre  | -18.6     | -2.8 | -22.4     | -2.8 |
| 44    | Hi-Speed Diesel                       | Per Litre  | -19.9     | -2.9 | -22.4     | -2.9 |
| 45    | LPG 11.67 kg Cylinder                 | Each       | -4.9      | -0.9 | -3.0      | 1.6  |
| 46    | Telephone Call Charges                | Per Minute | 0.0       | 0.0  | 0.0       | 0.0  |
| 47    | Toilet Soap LUX 75 gm                 | Each       | 0.7       | 0.0  | 0.8       | 0.0  |

\*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**.

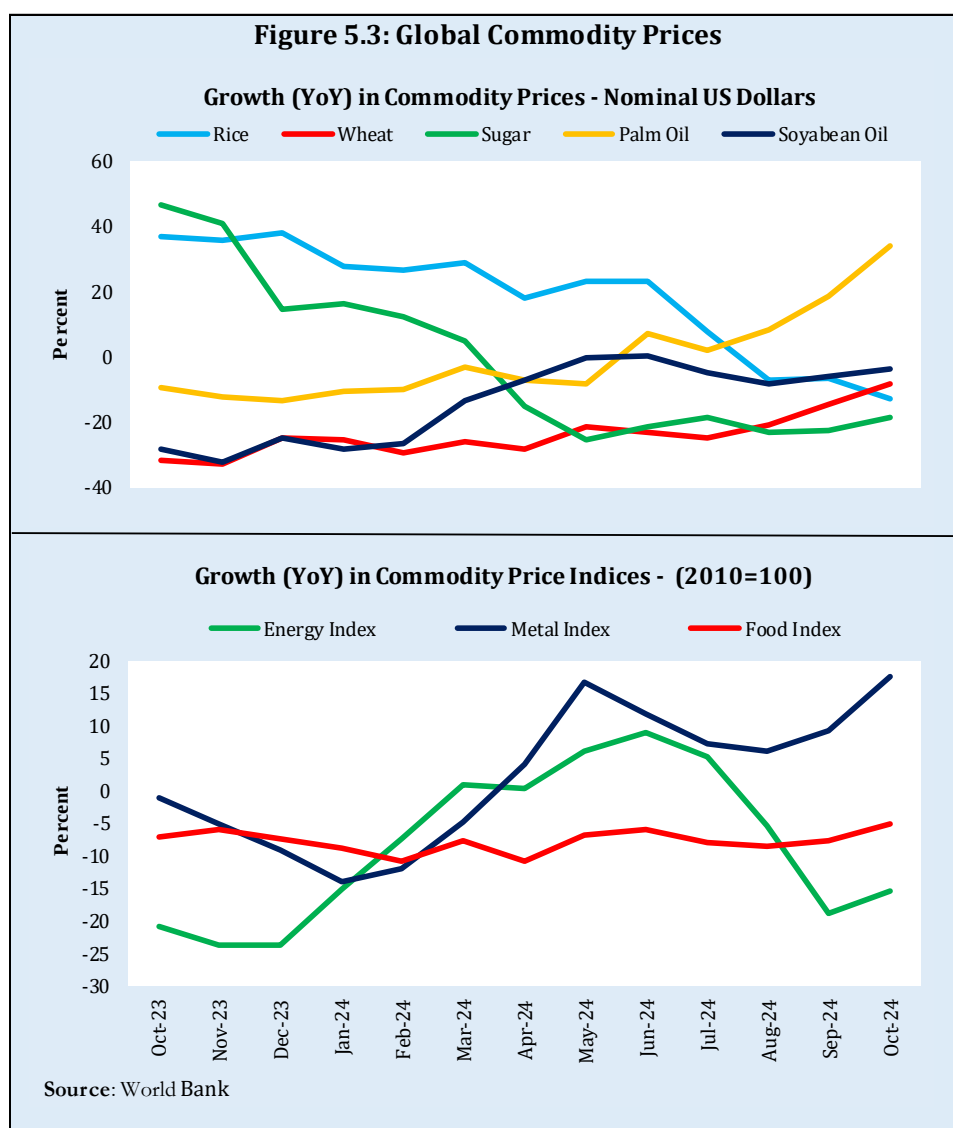


## 5.2 Global Commodity Inflation

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                                                  | Oct-24 |     | Sep-24 |      | Oct-23 |      |
|                                                             | YoY    | MoM | YoY    | MoM  | YoY    | MoM  |
| Food                                                        | -5.1   | 1.4 | -7.8   | 3.1  | -7.3   | -1.5 |
| Metals                                                      | 17.4   | 4.4 | 9.2    | 3.1  | -1.2   | -2.9 |
| Energy                                                      | -15.5  | 2.4 | -19.0  | -7.1 | -20.9  | -1.7 |
| Agricultural                                                | 5.2    | 0.7 | 3.1    | 2.0  | -3.2   | -1.3 |
| Fertilizers                                                 | -23.7  | 4.0 | -24.6  | -1.1 | -25.8  | 2.7  |
| Cotton                                                      | -12.5  | 1.4 | -15.8  | 3.2  | -4.2   | -2.5 |

**Data Source:** World Bank



### 5.3 International Commodity Prices/Indices

| Items                              | Oct-24   | Sep-24   | Jun-24   | Oct-23   |
|------------------------------------|----------|----------|----------|----------|
| <b>Energy</b>                      |          |          |          |          |
| Crude Oil (US\$ per barrel)        | 74.0     | 72.4     | 81.2     | 89.1     |
| WB Energy Index (2010 = 100)       | 97.7     | 95.4     | 103.8    | 115.7    |
| <b>Food</b>                        |          |          |          |          |
| Rice (\$/MT)                       | 515.0    | 580.0    | 632.0    | 590.0    |
| Wheat (\$/MT)                      | 272.9    | 269.7    | 265.6    | 298.1    |
| Sugar (US cent/ pound)^            | 0.5      | 0.4      | 0.4      | 0.6      |
| Palm Oil (\$/MT)                   | 1,077.3  | 982.8    | 873.7    | 804.3    |
| Soybean Oil (\$/MT)                | 1,094.9  | 1,043.8  | 1,010.7  | 1,133.9  |
| <b>Non-Food Non-Energy</b>         |          |          |          |          |
| Cotton Outlook 'A' Index (\$/KG) # | 1.8      | 1.8      | 1.8      | 2.1      |
| Metal Price Index (2010 = 100)     | 120.2    | 115.1    | 119.2    | 102.4    |
| Copper (\$/MT)                     | 9,534.0  | 9,237.5  | 9,648.2  | 7,937.2  |
| Aluminum (\$/MT)                   | 2,595.6  | 2,449.9  | 2,497.6  | 2,192.2  |
| Iron Ore (\$ cents/dry MT)         | 101.4    | 92.8     | 107.5    | 119.0    |
| Tin (\$/MT)                        | 32,012.4 | 31,471.7 | 32,032.7 | 24,536.1 |
| Nickle (\$/MT)                     | 16,765.8 | 16,076.7 | 17,498.0 | 18,281.2 |
| Zinc (\$/MT)                       | 3,105.8  | 2,837.0  | 2,809.2  | 2,448.6  |
| Lead (\$/MT)                       | 2,034.0  | 2,000.3  | 2,147.1  | 2,133.7  |
| Uranium (\$/MT)                    | 80.5     | 82.0     | 84.3     | 74.4     |
| DAP (\$/MT)                        | 573.4    | 554.8    | 543.0    | 534.8    |
| Urea (\$/MT)                       | 374.8    | 337.5    | 336.3    | 411.4    |

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

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

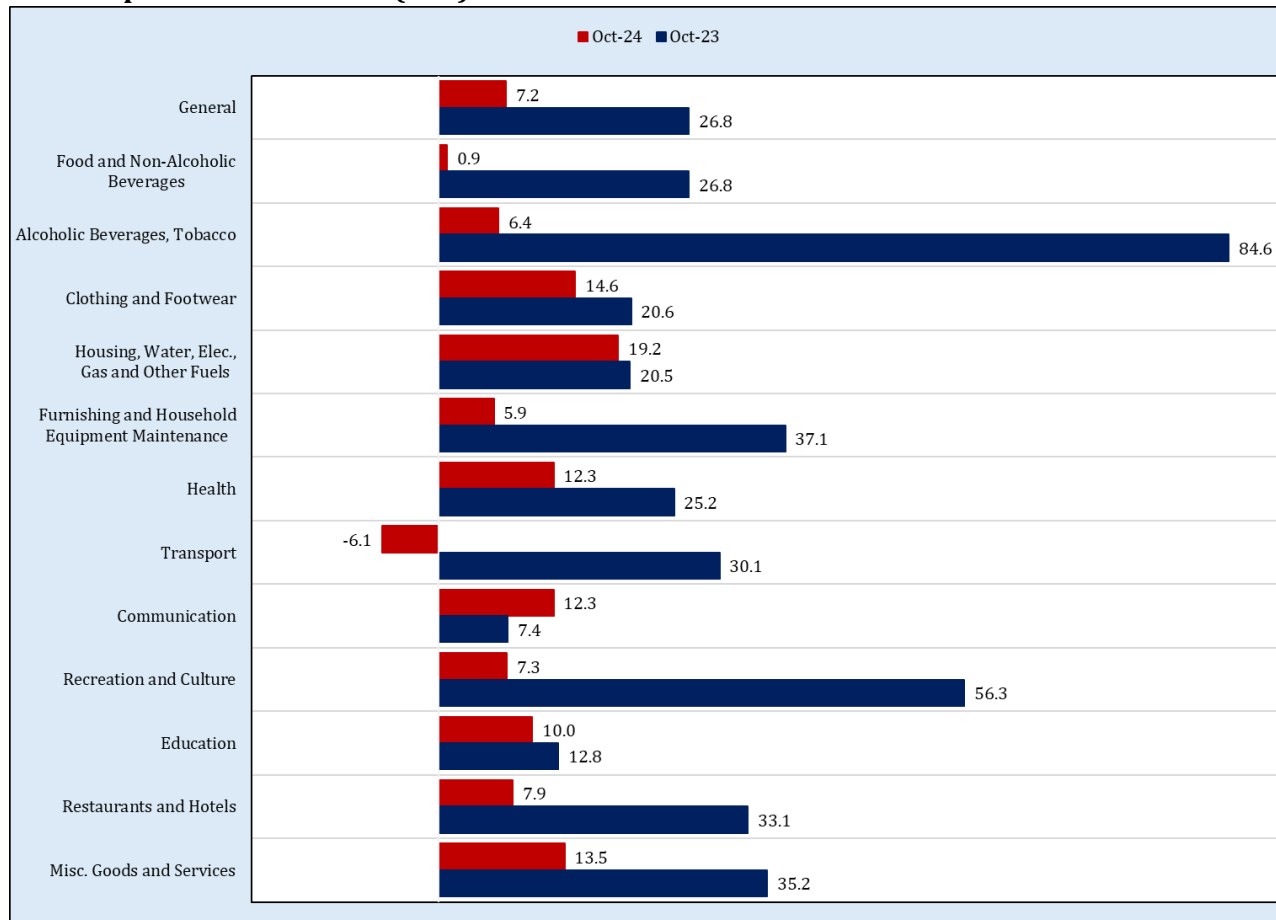
\* Crude Oil (Petroleum), simple average of three spot prices; Dated Brent, West Texas Intermediate, and the Dubai Fateh

# 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/

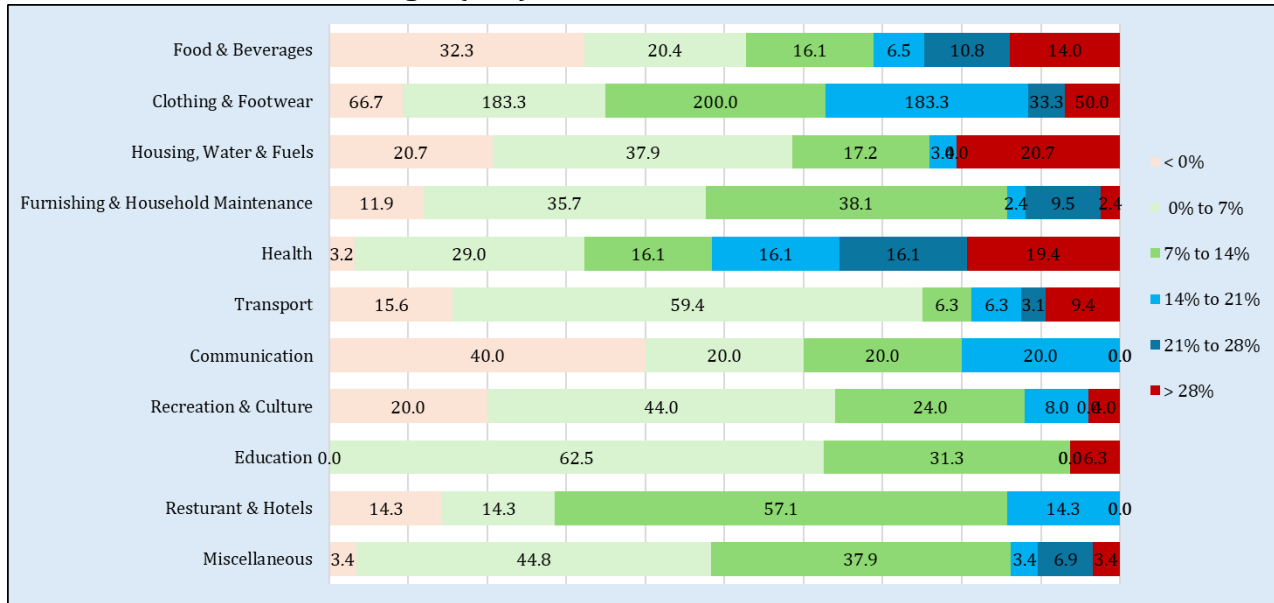
DAP: Diammonium Phosphate



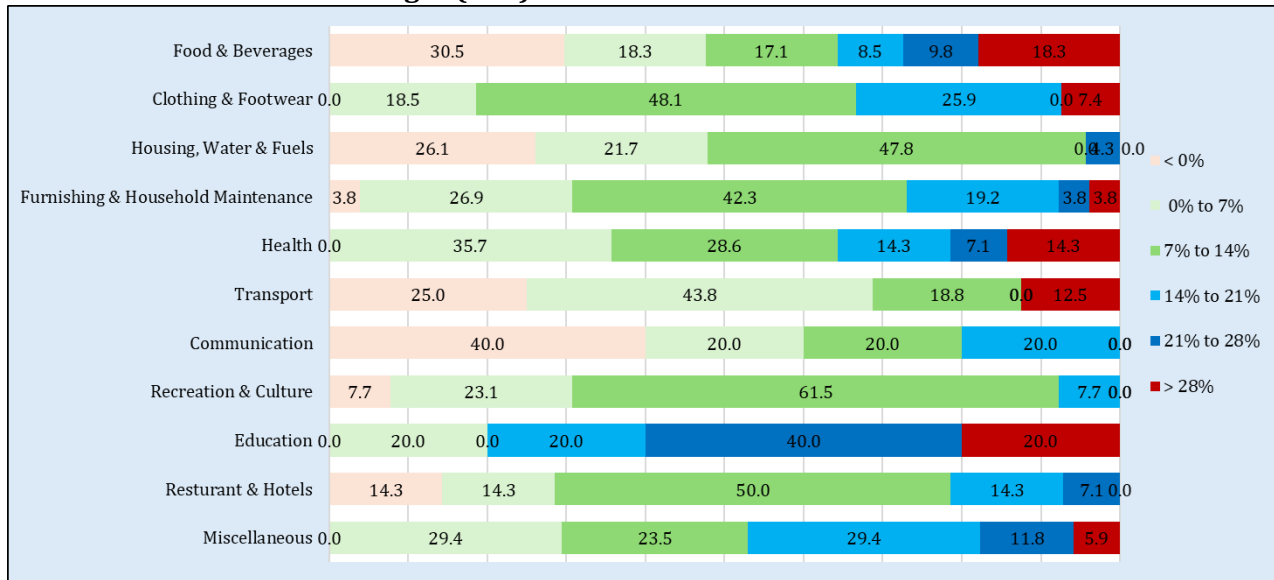
## 6.2 Group-wise CPI Inflation (YoY)



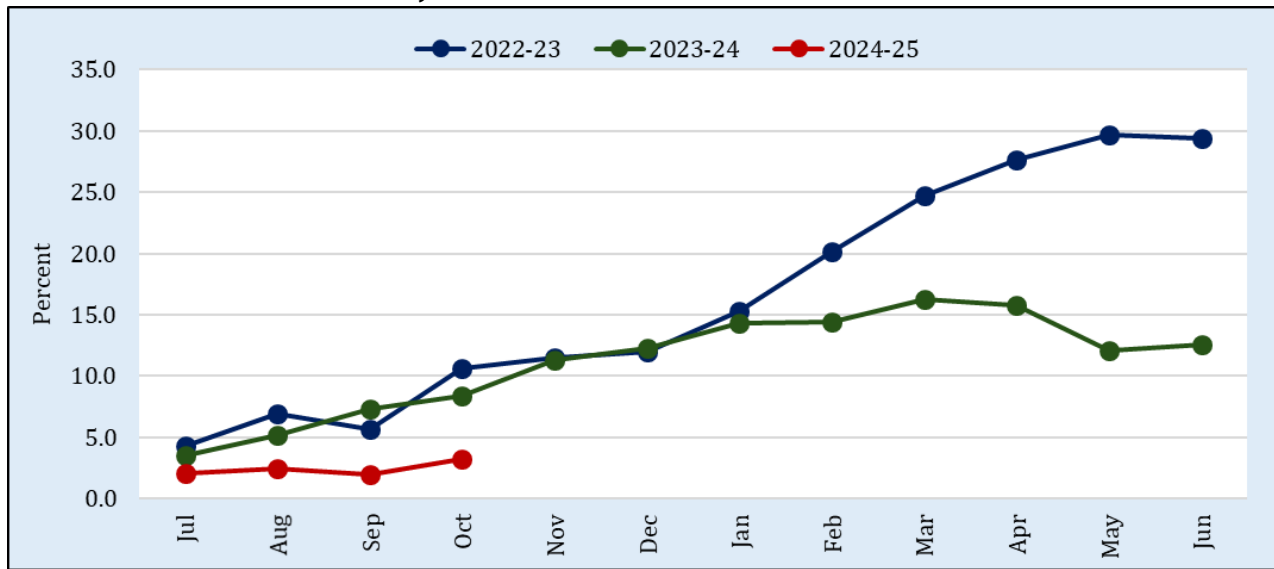
### 6.3 Distribution of Price Changes (YoY) in Urban Basket



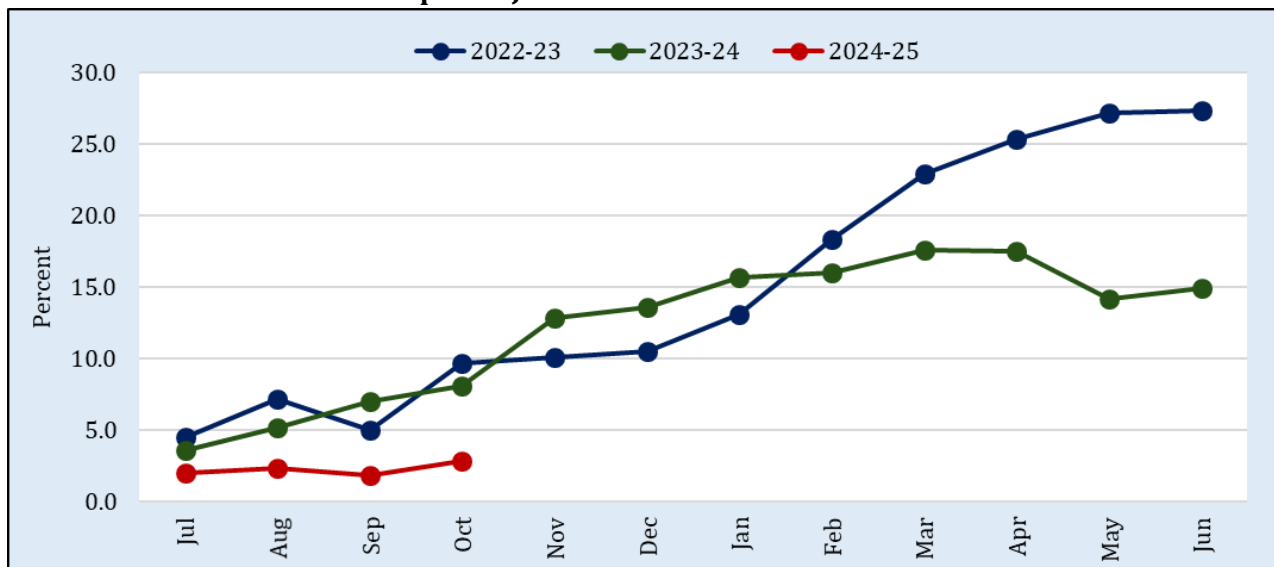
### 6.4 Distribution of Price Changes (YoY) in Rural Basket

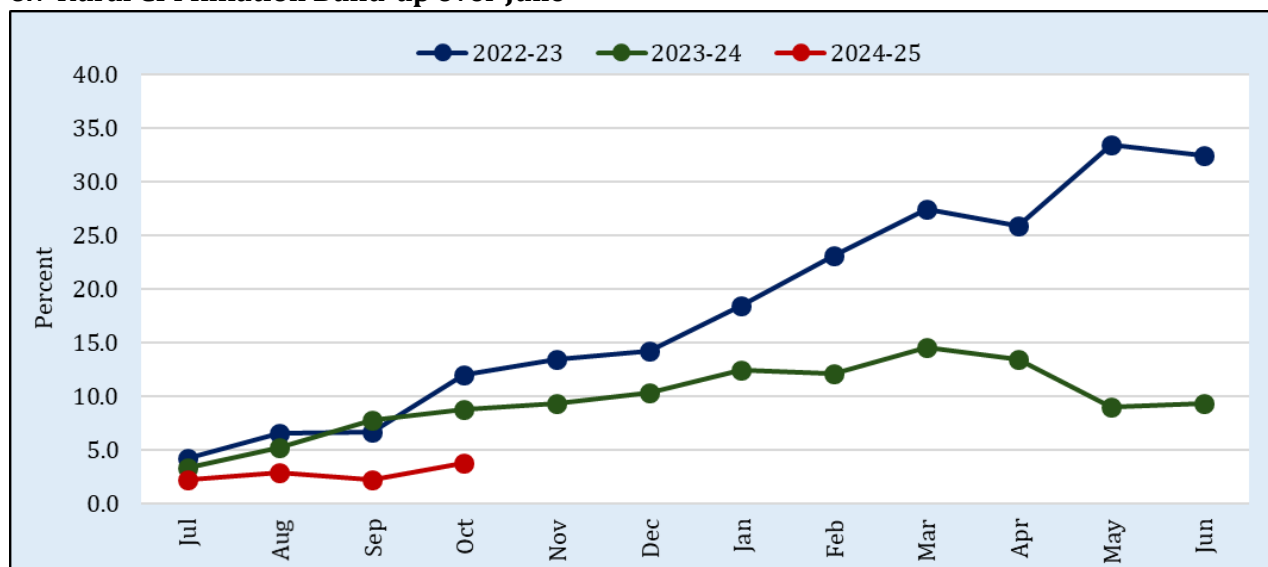


### 6.5 National CPI Inflation over June

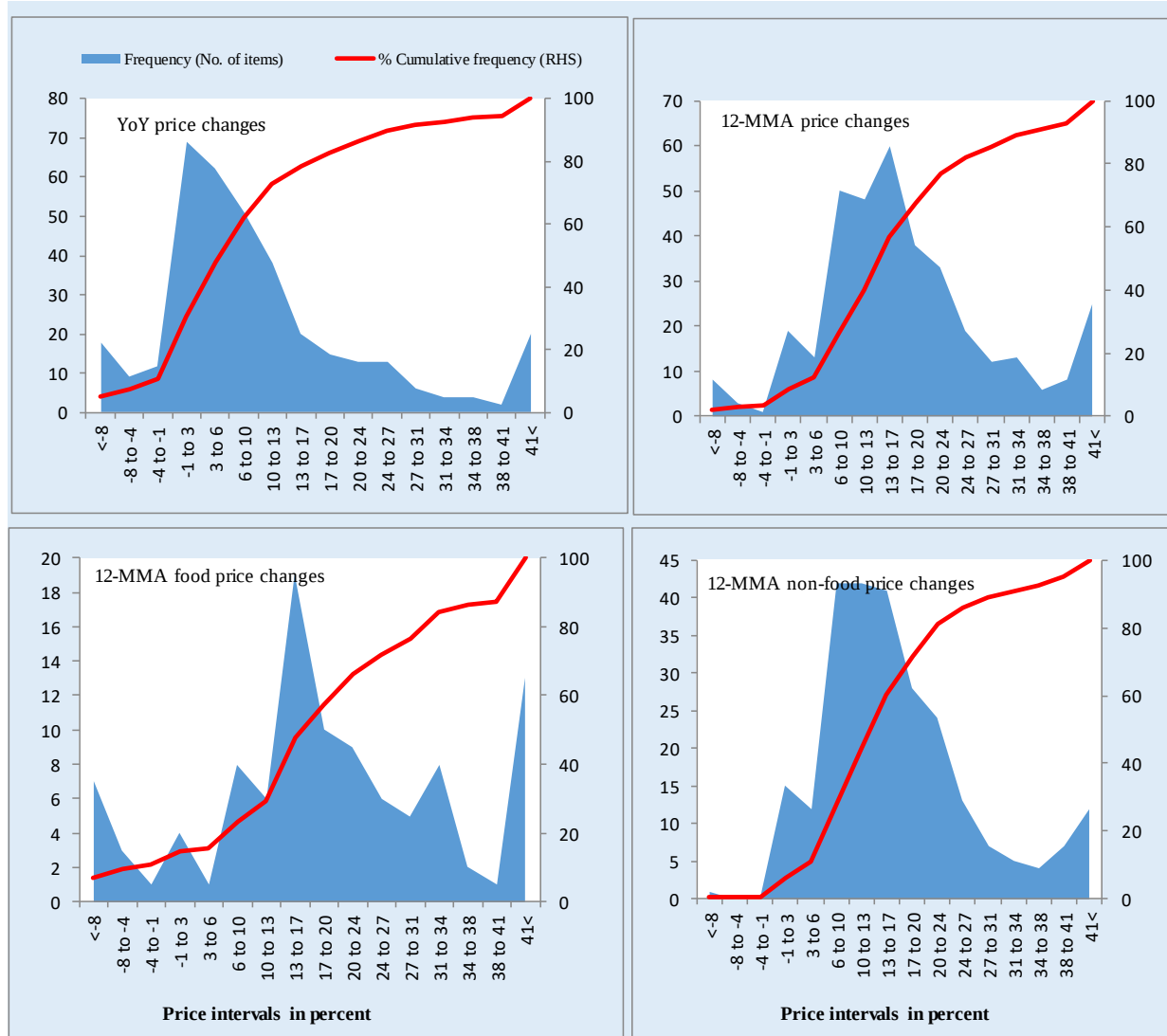


### 6.6 Urban CPI Inflation Build-up over June



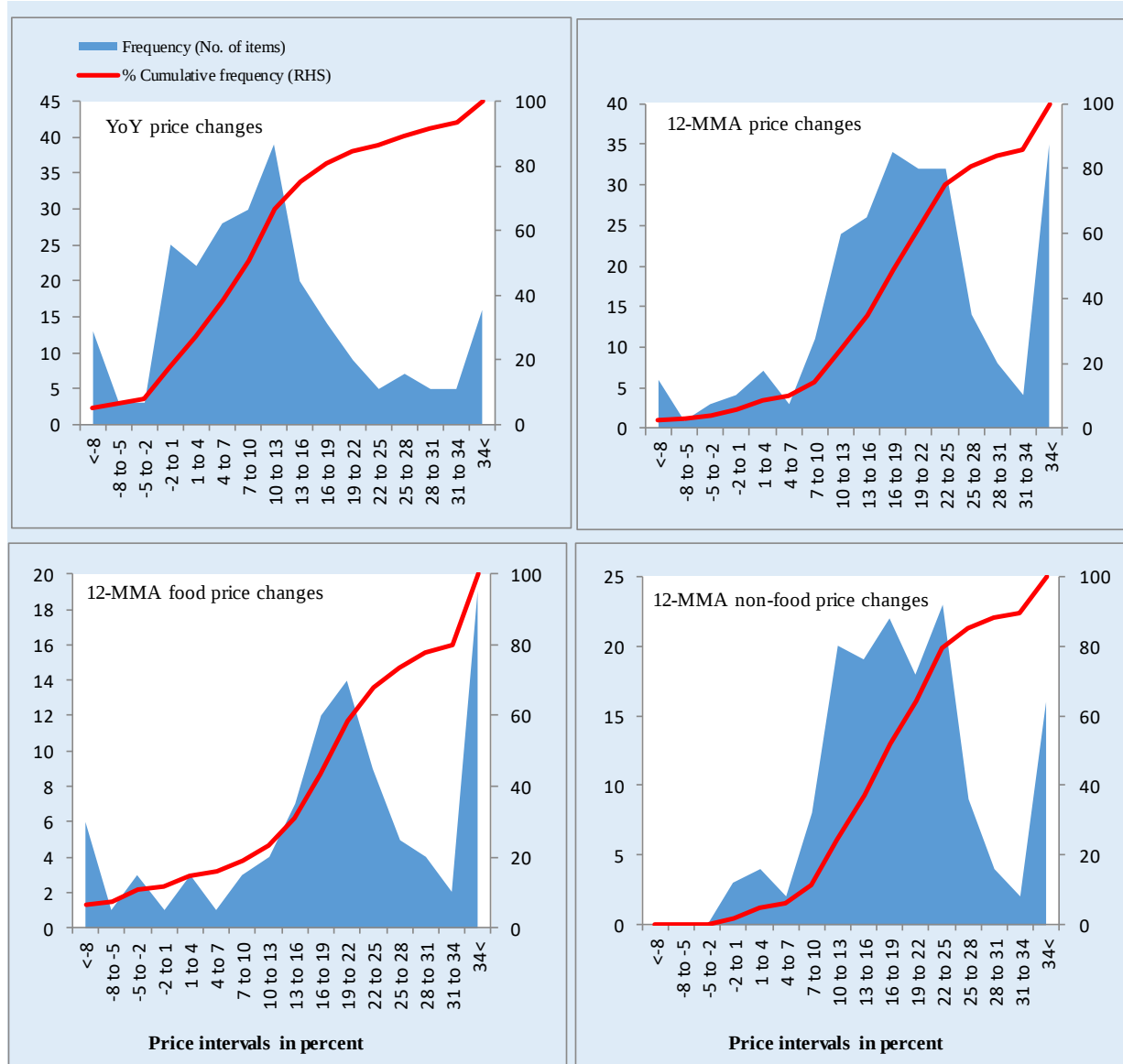
**6.7 Rural CPI Inflation Build-up over June**

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



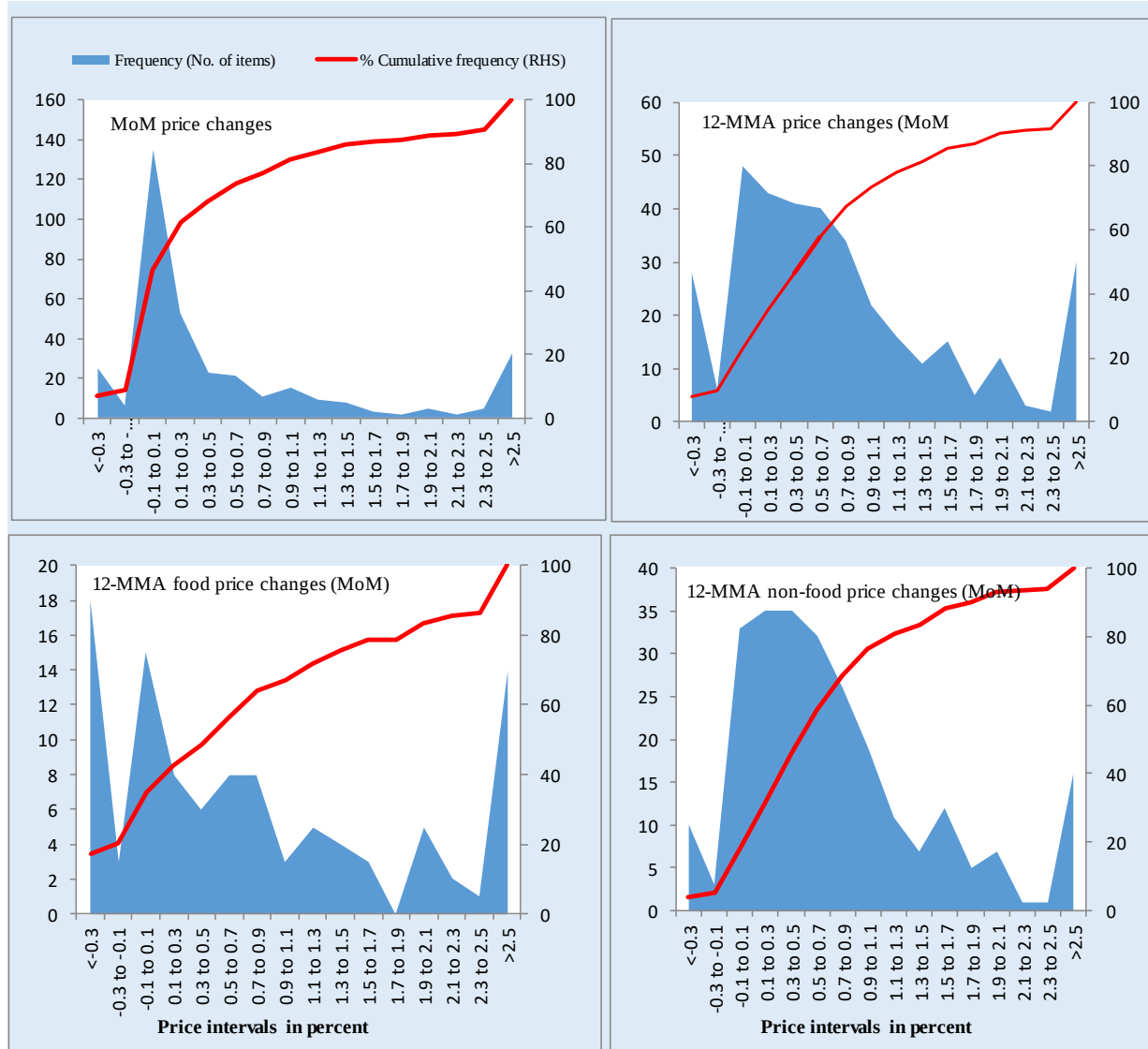
Total Items in CPI Basket (356), Food Items (103) and non-Food Items (253).

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



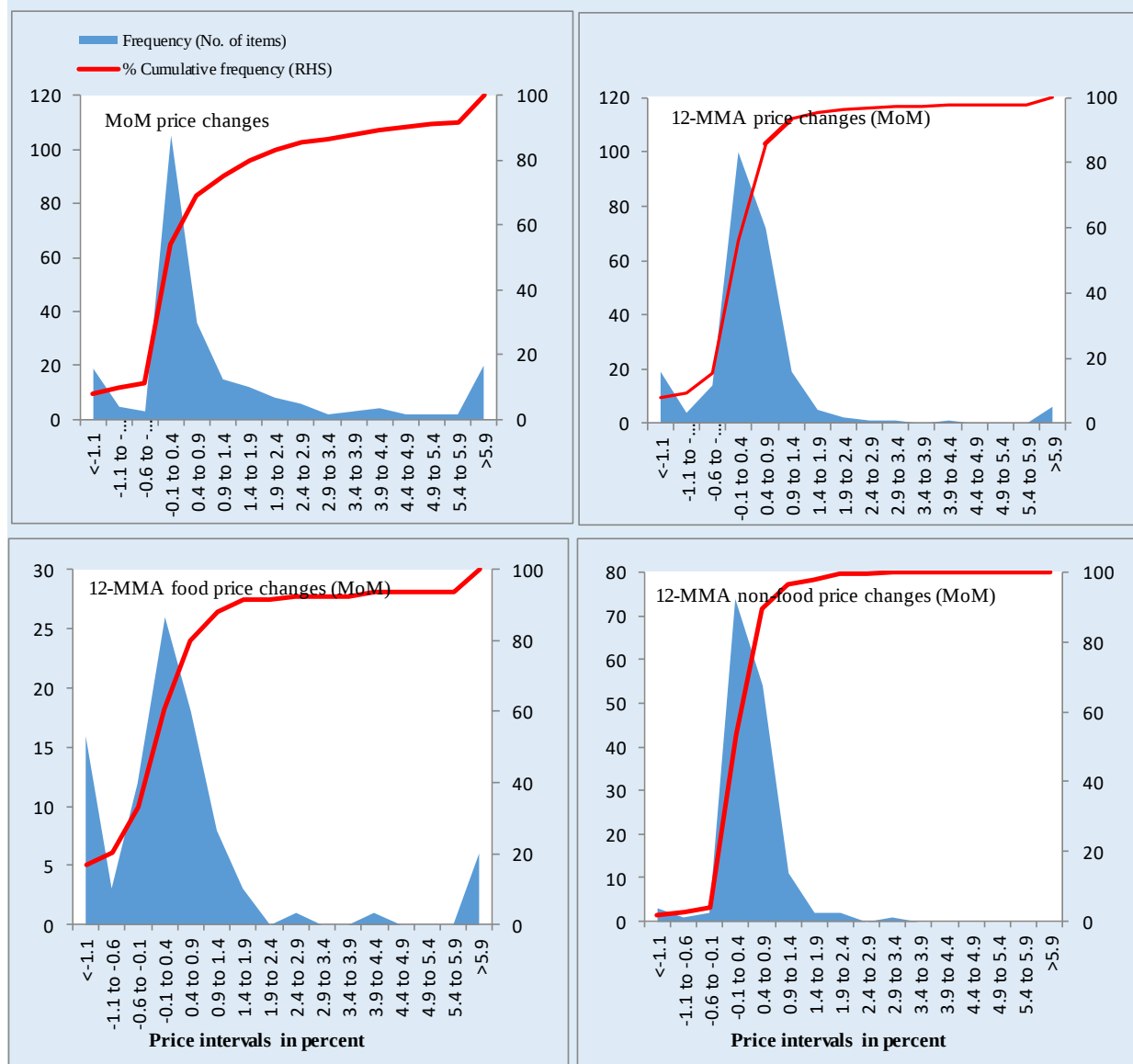
Total Items in CPI Basket (244), Food Items (94) and non-Food Items (150).

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



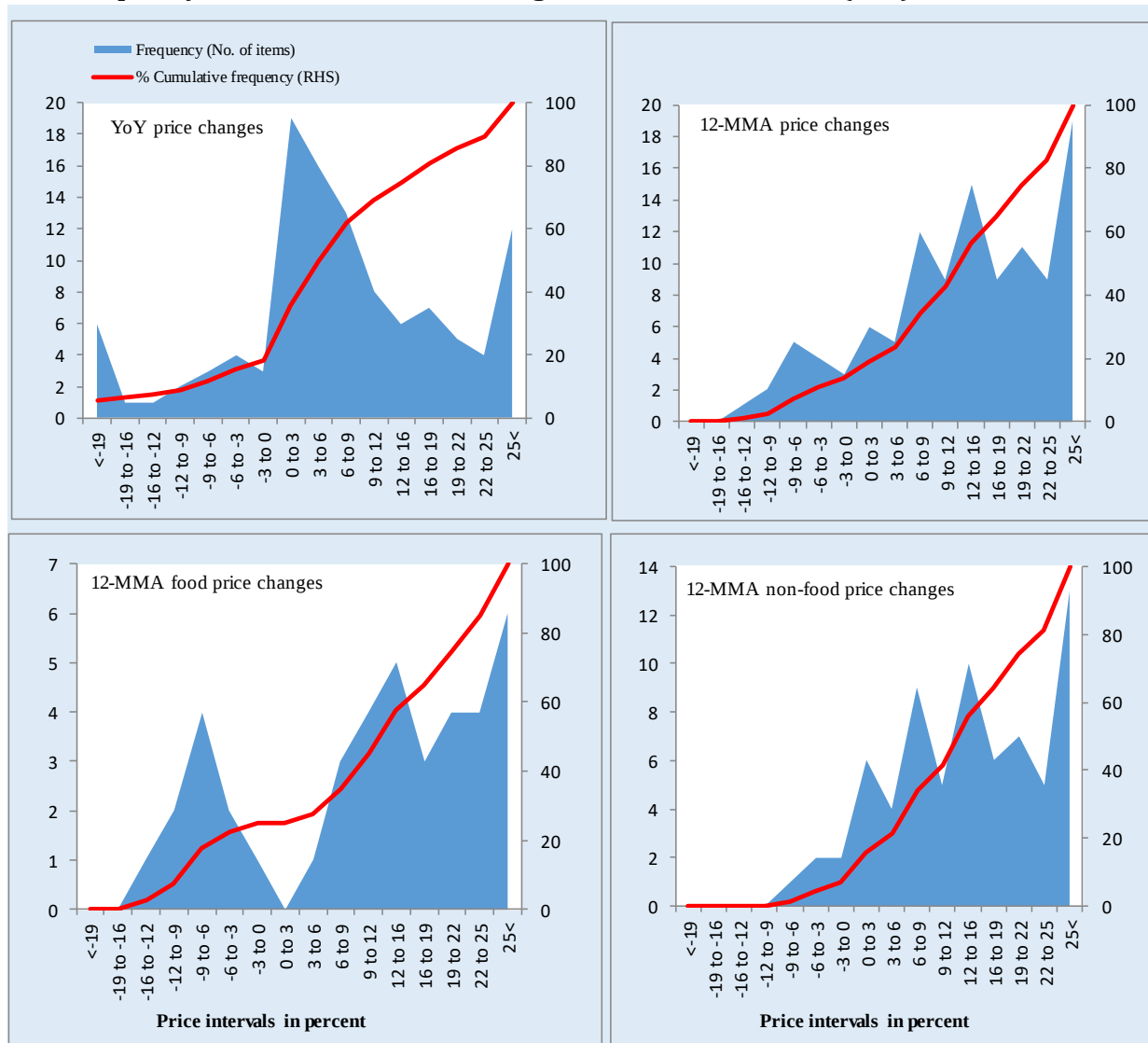
Total Items in CPI Basket (356), Food Items (103) and non-Food Items (253).

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



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

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



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

## 7. Data Tables

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

| Groups                                    | Weights      | MoM Change |             |            | YoY Change |            |             |
|-------------------------------------------|--------------|------------|-------------|------------|------------|------------|-------------|
|                                           |              | Oct-24     | Sep-24      | Oct-23     | Oct-24     | Sep-24     | Oct-23      |
| Food & Non-Alcoholic Beverages            | 34.6         | 2.2        | -1.4        | 0.6        | 0.9        | -0.6       | 26.8        |
| Alcoholic Beverages, Tobacco              | 1.0          | 0.0        | 0.3         | 0.3        | 6.4        | 6.7        | 84.6        |
| Clothing & Footwear                       | 8.6          | 0.3        | 0.5         | 1.1        | 14.6       | 15.5       | 20.6        |
| Housing, Water, Elec., Gas & Other Fuels  | 23.6         | 1.6        | -0.6        | 3.0        | 19.2       | 20.9       | 20.5        |
| Furnishing & Household Equip. Maintenance | 4.1          | 0.6        | -0.3        | 1.3        | 5.9        | 6.6        | 37.1        |
| Health                                    | 2.8          | 1.5        | 0.8         | 2.8        | 12.3       | 13.7       | 25.2        |
| Transport                                 | 5.9          | -1.5       | -1.9        | -2.7       | -6.1       | -7.3       | 30.1        |
| Communication                             | 2.2          | 0.0        | 0.1         | 0.3        | 12.3       | 12.7       | 7.4         |
| Recreation and Culture                    | 1.6          | 0.3        | 0.1         | 0.4        | 7.3        | 7.5        | 56.3        |
| Education                                 | 3.8          | 0.2        | 0.4         | 2.5        | 10.0       | 12.6       | 12.8        |
| Restaurants and Hotels                    | 6.9          | 0.5        | 1.7         | 1.6        | 7.9        | 9.1        | 33.1        |
| Miscellaneous                             | 4.9          | 1.2        | 1.2         | 0.0        | 13.5       | 12.2       | 35.2        |
| <b>National CPI</b>                       | <b>100.0</b> | <b>1.2</b> | <b>-0.5</b> | <b>1.0</b> | <b>7.2</b> | <b>6.9</b> | <b>26.8</b> |

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

| Groups                                     | Weights      | MoM Change |             |            | YoY Change  |             |             |
|--------------------------------------------|--------------|------------|-------------|------------|-------------|-------------|-------------|
|                                            |              | Oct-24     | Sep-24      | Oct-23     | Oct-24      | Sep-24      | Oct-23      |
| <b>I. Food Group</b>                       | <b>36.8</b>  | <b>1.6</b> | <b>-0.8</b> | <b>0.6</b> | <b>2.7</b>  | <b>1.7</b>  | <b>28.9</b> |
| Food & Non-Alcoholic Beverages             | 30.4         | 1.9        | -1.5        | 0.7        | 2.1         | 0.8         | 27.0        |
| Alcoholic Beverages, Tobacco               | 0.9          | 0.1        | 0.1         | 0.1        | 6.8         | 6.7         | 82.7        |
| Restaurants & Hotels (Food Component)      | 5.5          | 0.3        | 2.5         | 0.7        | 5.5         | 5.8         | 31.2        |
| <b>II. Non-Food Group</b>                  | <b>63.2</b>  | <b>0.7</b> | <b>-0.3</b> | <b>1.4</b> | <b>14.2</b> | <b>15.0</b> | <b>23.1</b> |
| Clothing & Footwear                        | 8.0          | 0.1        | 0.3         | 0.9        | 14.3        | 15.2        | 17.5        |
| Housing, Water, Elec., Gas and Other Fuels | 27.0         | 1.6        | -0.6        | 3.0        | 26.1        | 27.9        | 19.2        |
| Furnishing & Household Equip. Maintenance  | 4.1          | 1.1        | -0.6        | 0.9        | 5.1         | 4.9         | 34.4        |
| Health                                     | 2.3          | 1.2        | 1.4         | 2.7        | 13.6        | 15.2        | 28.1        |
| Transport                                  | 6.1          | -1.7       | -2.0        | -2.8       | -5.2        | -6.2        | 26.6        |
| Communication                              | 2.4          | 0.0        | 0.0         | 0.3        | 10.9        | 11.2        | 9.2         |
| Recreation and Culture                     | 1.7          | 0.1        | -0.1        | 0.1        | 5.6         | 5.6         | 56.5        |
| Education                                  | 4.9          | 0.2        | 0.2         | 3.2        | 6.3         | 9.6         | 11.4        |
| Restaurants & Hotels (Non-Food Component)  | 1.9          | 0.4        | 0.1         | 5.4        | 9.8         | 15.2        | 36.9        |
| Miscellaneous                              | 4.8          | 0.9        | 1.0         | -0.1       | 11.6        | 10.6        | 32.7        |
| <b>Urban CPI</b>                           | <b>100.0</b> | <b>1.1</b> | <b>-0.5</b> | <b>1.1</b> | <b>9.3</b>  | <b>9.3</b>  | <b>25.5</b> |

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

| Groups                                     | Weights      | MoM Change |             |            | YoY Change |             |             |
|--------------------------------------------|--------------|------------|-------------|------------|------------|-------------|-------------|
|                                            |              | Oct-24     | Sep-24      | Oct-23     | Oct-24     | Sep-24      | Oct-23      |
| <b>I. Food Group</b>                       | <b>45.9</b>  | <b>2.2</b> | <b>-1.0</b> | <b>0.7</b> | <b>0.6</b> | <b>-0.9</b> | <b>28.6</b> |
| Food & Non-Alcoholic Beverages             | 40.9         | 2.5        | -1.3        | 0.6        | -0.3       | -2.1        | 26.6        |
| Alcoholic Beverages, Tobacco               | 1.3          | 0.0        | 0.5         | 0.6        | 6.0        | 6.6         | 86.9        |
| Restaurants & Hotels (Food Component)      | 3.8          | 0.8        | 1.7         | 1.9        | 8.2        | 9.3         | 34.0        |
| <b>II. Non-Food Group</b>                  | <b>54.1</b>  | <b>0.8</b> | <b>-0.1</b> | <b>1.1</b> | <b>8.0</b> | <b>8.4</b>  | <b>28.8</b> |
| Clothing & Footwear                        | 9.5          | 0.5        | 0.7         | 1.3        | 14.9       | 15.9        | 24.6        |
| Housing, Water, Elec., Gas & Other Fuels   | 18.5         | 1.7        | -0.6        | 3.0        | 5.4        | 6.7         | 23.3        |
| Furnishing & Household Equip. Maintenance  | 4.1          | 0.0        | 0.0         | 1.8        | 7.1        | 9.1         | 41.2        |
| Health                                     | 3.5          | 1.8        | 0.3         | 2.8        | 11.0       | 12.2        | 22.4        |
| Transport                                  | 5.6          | -1.3       | -1.8        | -2.7       | -7.6       | -8.9        | 35.8        |
| Communication                              | 2.0          | 0.0        | 0.3         | 0.4        | 15.2       | 15.6        | 4.0         |
| Recreation and Culture                     | 1.4          | 0.5        | 0.4         | 0.9        | 10.2       | 10.6        | 56.1        |
| Education                                  | 2.1          | 0.3        | 1.2         | 0.1        | 23.0       | 22.7        | 18.2        |
| Restaurants & Hotels (Non-Food) Component) | 2.4          | 0.4        | 0.0         | 0.2        | 15.9       | 15.7        | 34.4        |
| Miscellaneous                              | 5.0          | 1.7        | 1.5         | 0.1        | 16.1       | 14.4        | 38.9        |
| <b>Rural CPI</b>                           | <b>100.0</b> | <b>1.5</b> | <b>-0.5</b> | <b>0.9</b> | <b>4.2</b> | <b>3.6</b>  | <b>28.7</b> |

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

| Sr. No.                                   | Items/Contributors               | Weights     | Weighted Contribution (%) | YoY Change |        |        |
|-------------------------------------------|----------------------------------|-------------|---------------------------|------------|--------|--------|
|                                           |                                  |             |                           | Oct-24     | Oct-23 | Sep-24 |
| <b>A. Ranked by Weighted Contribution</b> |                                  |             |                           |            |        |        |
| 1                                         | Gas Charges                      | 1.1         | 55.0                      | 318.7      | 62.8   | 318.7  |
| 2                                         | Milk Fresh                       | 7.1         | 7.7                       | 10.2       | 24.4   | 8.2    |
| 3                                         | House Rent                       | 19.3        | 6.7                       | 4.9        | 5.6    | 5.4    |
| 4                                         | Meat                             | 2.0         | 5.0                       | 20.4       | 17.4   | 20.9   |
| 5                                         | Cotton Cloth                     | 2.2         | 4.4                       | 18.3       | 26.6   | 19.6   |
| 6                                         | Fresh Vegetables                 | 1.5         | 4.2                       | 23.9       | -10.6  | 29.2   |
| 7                                         | Chicken                          | 1.4         | 4.2                       | 26.8       | 25.5   | 21.1   |
| 8                                         | Readymade Food                   | 5.5         | 3.6                       | 5.5        | 31.2   | 5.8    |
| 9                                         | Personal Effects N.E.C.          | 0.9         | 3.4                       | 24.9       | 33.2   | 17.1   |
| 10                                        | Transport Services               | 1.8         | 2.8                       | 16.4       | 17.4   | 17.1   |
| <b>Total</b>                              |                                  | <b>42.8</b> | <b>97.1</b>               |            |        |        |
| <b>B. Ranked by Percentage Change</b>     |                                  |             |                           |            |        |        |
| 1                                         | Gas Charges                      | 1.1         | 55.0                      | 318.7      | 62.8   | 318.7  |
| 2                                         | Motor Vehicle Tax                | 0.1         | 0.6                       | 168.8      | 0.0    | 168.8  |
| 3                                         | Pulse Gram                       | 0.2         | 1.1                       | 72.4       | -3.4   | 57.0   |
| 4                                         | Besan                            | 0.1         | 0.4                       | 53.6       | 1.5    | 47.5   |
| 5                                         | Onions                           | 0.6         | 2.7                       | 38.1       | -17.2  | 78.0   |
| 6                                         | Fish                             | 0.4         | 0.9                       | 33.1       | 16.8   | 29.9   |
| 7                                         | Dental Services                  | 0.0         | 0.0                       | 29.2       | 13.4   | 29.5   |
| 8                                         | Chicken                          | 1.4         | 4.2                       | 26.8       | 25.5   | 21.1   |
| 9                                         | Personal Effects N.E.C.          | 0.9         | 3.4                       | 24.9       | 33.2   | 17.1   |
| 10                                        | Fresh Vegetables                 | 1.5         | 4.2                       | 23.9       | -10.6  | 29.2   |
| <b>Total</b>                              |                                  | <b>6.2</b>  | <b>72.6</b>               |            |        |        |
| <b>C. Ranked by Weights</b>               |                                  |             |                           |            |        |        |
| 1                                         | House Rent                       | 19.3        | 6.7                       | 4.9        | 5.6    | 5.4    |
| 2                                         | Milk Fresh                       | 7.1         | 7.7                       | 10.2       | 24.4   | 8.2    |
| 3                                         | Readymade Food                   | 5.5         | 3.6                       | 5.5        | 31.2   | 5.8    |
| 4                                         | Education                        | 4.9         | 2.6                       | 6.3        | 11.4   | 9.6    |
| 5                                         | Electricity Charges              | 4.6         | -0.3                      | -0.6       | 50.6   | 2.6    |
| 6                                         | Wheat Flour                      | 3.0         | -16.5                     | -33.8      | 63.4   | -37.2  |
| 7                                         | Appliances/Articles/Products For | 3.0         | 2.2                       | 6.4        | 35.5   | 7.4    |
| 8                                         | Motor Fuel                       | 2.9         | -8.3                      | -15.6      | 30.8   | -17.1  |
| 9                                         | Cotton Cloth                     | 2.2         | 4.4                       | 18.3       | 26.6   | 19.6   |
| 10                                        | Meat                             | 2.0         | 5.0                       | 20.4       | 17.4   | 20.9   |
| <b>Total</b>                              |                                  | <b>54.5</b> | <b>7.1</b>                |            |        |        |

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 9.3 percent in October 2024.

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

| Sr. No.                                          | Items/Contributors        | Weights     | Weighted Contribution (%) | YoY Change |        |        |
|--------------------------------------------------|---------------------------|-------------|---------------------------|------------|--------|--------|
|                                                  |                           |             |                           | Oct-24     | Oct-23 | Sep-24 |
| <b><u>A. Ranked by Weighted Contribution</u></b> |                           |             |                           |            |        |        |
| 1                                                | Milk Fresh                | 10.4        | 23.3                      | 10.6       | 29.0   | 10.7   |
| 2                                                | Cotton Cloth              | 2.8         | 11.9                      | 18.7       | 23.5   | 19.2   |
| 3                                                | Personal Effects N.E.C.   | 1.2         | 11.2                      | 30.6       | 37.6   | 22.0   |
| 4                                                | Onions                    | 0.9         | 10.8                      | 53.8       | -22.7  | 89.7   |
| 5                                                | Solid Fuel                | 4.5         | 9.9                       | 10.5       | 26.3   | 11.2   |
| 6                                                | Meat                      | 1.7         | 9.7                       | 22.5       | 21.8   | 23.3   |
| 7                                                | Chicken                   | 1.5         | 9.4                       | 26.4       | 26.4   | 18.0   |
| 8                                                | Fresh Vegetables          | 2.1         | 8.8                       | 16.7       | -7.3   | 17.1   |
| 9                                                | House Rent                | 8.6         | 8.2                       | 6.4        | 7.8    | 7.1    |
| 10                                               | Education                 | 2.1         | 8.1                       | 23.0       | 18.2   | 22.7   |
| <b>Total</b>                                     |                           | <b>35.8</b> | <b>111.2</b>              |            |        |        |
| <b><u>B. Ranked by Percentage Change</u></b>     |                           |             |                           |            |        |        |
| 1                                                | Motor Vehicle Tax         | 0.0         | 0.3                       | 126.6      | 0.0    | 126.6  |
| 2                                                | Pulse Gram                | 0.3         | 3.3                       | 63.1       | -2.4   | 48.1   |
| 3                                                | Onions                    | 0.9         | 10.8                      | 53.8       | -22.7  | 89.7   |
| 4                                                | Besan                     | 0.1         | 0.7                       | 48.3       | 4.4    | 39.2   |
| 5                                                | Woolen Readymade Garments | 0.5         | 3.6                       | 36.5       | 18.4   | 38.4   |
| 6                                                | Personal Effects N.E.C.   | 1.2         | 11.2                      | 30.6       | 37.6   | 22.0   |
| 7                                                | Chicken                   | 1.5         | 9.4                       | 26.4       | 26.4   | 18.0   |
| 8                                                | Pulse Moong               | 0.3         | 1.1                       | 26.2       | 10.3   | 21.0   |
| 9                                                | Milk Powder               | 0.1         | 0.6                       | 26.1       | 33.9   | 26.1   |
| 10                                               | Fish                      | 0.3         | 1.1                       | 24.3       | 22.1   | 19.9   |
| <b>Total</b>                                     |                           | <b>5.1</b>  | <b>41.9</b>               |            |        |        |
| <b><u>C. Ranked by Weights</u></b>               |                           |             |                           |            |        |        |
| 1                                                | Milk Fresh                | 10.4        | 23.3                      | 10.6       | 29.0   | 10.7   |
| 2                                                | House Rent                | 8.6         | 8.2                       | 6.4        | 7.8    | 7.1    |
| 3                                                | Solid Fuel                | 4.5         | 9.9                       | 10.5       | 26.3   | 11.2   |
| 4                                                | Readymade Food            | 3.8         | 8.1                       | 8.2        | 34.0   | 9.3    |
| 5                                                | Wheat                     | 3.5         | -38.9                     | -34.5      | 36.9   | -36.8  |
| 6                                                | Electricity Charges       | 3.4         | -0.5                      | -0.6       | 50.6   | 2.6    |
| 7                                                | Wheat Flour               | 3.4         | -39.2                     | -34.6      | 59.3   | -38.3  |
| 8                                                | Cotton Cloth              | 2.8         | 11.9                      | 18.7       | 23.5   | 19.2   |
| 9                                                | Motor Fuels               | 2.5         | -15.7                     | -16.8      | 33.5   | -18.4  |
| 10                                               | Vegetable Ghee            | 2.4         | -0.2                      | -0.3       | -3.8   | -6.2   |
| <b>Total</b>                                     |                           | <b>45.3</b> | <b>-33.2</b>              |            |        |        |

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

\* 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                                        |         |                                  |                           |                       |                              |                       |                                           |                                                |        |           |               |                        |           |                        |                          |
| Oct-23                                              | 26.8    | 26.8                             | 33.0                      | -1.9                  | 84.6                         | 20.6                  | 20.5                                      | 37.1                                           | 25.2   | 30.1      | 7.4           | 56.3                   | 12.8      | 33.1                   | 35.2                     |
| Nov-23                                              | 29.2    | 28.0                             | 31.7                      | 9.6                   | 82.8                         | 20.9                  | 33.0                                      | 34.5                                           | 24.9   | 26.5      | 7.4           | 53.6                   | 13.6      | 31.5                   | 34.3                     |
| Dec-23                                              | 29.7    | 27.5                             | 28.7                      | 20.7                  | 82.8                         | 20.7                  | 37.7                                      | 32.5                                           | 23.4   | 28.6      | 7.4           | 38.5                   | 13.5      | 30.7                   | 31.6                     |
| Jan-24                                              | 28.3    | 25.0                             | 24.0                      | 30.7                  | 82.6                         | 21.0                  | 38.6                                      | 31.2                                           | 21.5   | 26.2      | 20.3          | 32.6                   | 13.5      | 28.3                   | 28.9                     |
| Feb-24                                              | 23.1    | 18.1                             | 18.1                      | 18.7                  | 66.6                         | 20.2                  | 36.1                                      | 25.6                                           | 19.3   | 15.0      | 17.8          | 28.4                   | 13.0      | 22.4                   | 24.1                     |
| Mar-24                                              | 20.7    | 17.2                             | 13.3                      | 42.2                  | 3.6                          | 16.1                  | 36.6                                      | 20.6                                           | 19.6   | 11.2      | 14.6          | 24.7                   | 12.3      | 18.9                   | 22.0                     |
| Apr-24                                              | 17.3    | 9.7                              | 6.8                       | 28.5                  | 3.4                          | 19.1                  | 35.7                                      | 17.8                                           | 18.6   | 12.5      | 14.5          | 11.8                   | 15.4      | 19.5                   | 19.5                     |
| May-24                                              | 11.8    | -0.2                             | -1.8                      | 11.2                  | 2.9                          | 18.0                  | 33.0                                      | 13.8                                           | 19.4   | 10.4      | 13.5          | 8.0                    | 16.0      | 13.7                   | 14.7                     |
| Jun-24                                              | 12.6    | 1.0                              | -1.8                      | 20.8                  | 5.8                          | 17.8                  | 35.3                                      | 12.4                                           | 19.8   | 10.4      | 13.7          | 10.0                   | 15.9      | 11.9                   | 14.4                     |
| Jul-24                                              | 11.1    | 1.6                              | -2.3                      | 29.2                  | 7.1                          | 18.2                  | 25.3                                      | 11.1                                           | 19.1   | 12.2      | 13.3          | 10.2                   | 15.9      | 11.2                   | 14.6                     |
| 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                     |
| 12- Month Moving Average                            |         |                                  |                           |                       |                              |                       |                                           |                                                |        |           |               |                        |           |                        |                          |
| Oct-23                                              | 30.0    | 39.3                             | 41.1                      | 28.5                  | 87.5                         | 19.7                  | 14.1                                      | 37.5                                           | 20.3   | 36.3      | 5.4           | 55.3                   | 9.9       | 34.5                   | 35.1                     |
| Nov-23                                              | 30.4    | 38.8                             | 41.1                      | 25.4                  | 90.7                         | 19.9                  | 16.1                                      | 37.8                                           | 21.0   | 34.9      | 5.9           | 57.4                   | 10.1      | 34.6                   | 36.0                     |
| Dec-23                                              | 30.8    | 37.9                             | 40.5                      | 23.0                  | 93.8                         | 20.2                  | 18.7                                      | 37.9                                           | 21.4   | 33.9      | 6.3           | 56.8                   | 10.3      | 34.8                   | 36.3                     |
| Jan-24                                              | 30.8    | 36.3                             | 38.9                      | 21.6                  | 96.8                         | 20.6                  | 21.4                                      | 37.9                                           | 21.7   | 32.8      | 7.9           | 55.2                   | 10.6      | 34.5                   | 36.2                     |
| Feb-24                                              | 30.0    | 33.9                             | 36.4                      | 19.7                  | 96.9                         | 20.8                  | 23.3                                      | 37.0                                           | 21.7   | 29.9      | 9.1           | 53.0                   | 10.8      | 33.3                   | 35.2                     |
| Mar-24                                              | 28.7    | 31.4                             | 33.4                      | 19.8                  | 80.6                         | 20.3                  | 25.0                                      | 35.2                                           | 21.7   | 26.5      | 9.8           | 50.2                   | 11.2      | 31.6                   | 34.0                     |
| Apr-24                                              | 27.1    | 28.1                             | 29.5                      | 19.9                  | 67.0                         | 20.1                  | 26.5                                      | 33.1                                           | 21.7   | 23.3      | 10.4          | 44.8                   | 11.8      | 29.9                   | 32.2                     |
| May-24                                              | 24.9    | 24.0                             | 24.9                      | 18.3                  | 55.6                         | 19.7                  | 27.5                                      | 30.5                                           | 21.6   | 20.3      | 11.0          | 39.0                   | 12.4      | 27.5                   | 29.7                     |
| Jun-24                                              | 23.4    | 20.8                             | 21.2                      | 18.1                  | 46.5                         | 19.4                  | 29.4                                      | 27.9                                           | 21.7   | 19.4      | 11.6          | 34.0                   | 13.0      | 25.3                   | 27.5                     |
| Jul-24                                              | 21.9    | 17.7                             | 17.5                      | 18.7                  | 39.0                         | 19.2                  | 30.5                                      | 25.3                                           | 21.4   | 19.2      | 12.1          | 29.6                   | 13.7      | 23.3                   | 25.4                     |
| 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                     |
| Period Average (Since July)                         |         |                                  |                           |                       |                              |                       |                                           |                                                |        |           |               |                        |           |                        |                          |
| Oct-23                                              | 28.5    | 34.3                             | 39.0                      | 8.4                   | 92.6                         | 20.0                  | 16.2                                      | 39.9                                           | 23.7   | 24.5      | 7.2           | 60.5                   | 10.6      | 34.0                   | 37.9                     |
| Nov-23                                              | 28.6    | 32.9                             | 37.4                      | 8.7                   | 90.6                         | 20.2                  | 19.5                                      | 38.8                                           | 23.9   | 24.9      | 7.2           | 59.0                   | 11.2      | 33.5                   | 37.1                     |
| Dec-23                                              | 28.8    | 32.0                             | 35.9                      | 10.7                  | 89.2                         | 20.3                  | 22.6                                      | 37.7                                           | 23.8   | 25.5      | 7.2           | 55.1                   | 11.6      | 33.0                   | 36.2                     |
| Jan-24                                              | 28.7    | 30.9                             | 34.0                      | 13.5                  | 88.2                         | 20.4                  | 24.9                                      | 36.7                                           | 23.5   | 25.6      | 9.1           | 51.4                   | 11.9      | 32.3                   | 35.0                     |
| Feb-24                                              | 28.0    | 29.1                             | 31.8                      | 14.1                  | 85.2                         | 20.4                  | 26.4                                      | 35.1                                           | 22.9   | 24.2      | 10.2          | 48.1                   | 12.0      | 30.9                   | 33.5                     |
| Mar-24                                              | 27.1    | 27.6                             | 29.4                      | 17.4                  | 70.2                         | 19.9                  | 27.5                                      | 33.3                                           | 22.5   | 22.6      | 10.7          | 45.0                   | 12.0      | 29.4                   | 32.1                     |
| Apr-24                                              | 26.0    | 25.5                             | 26.8                      | 18.5                  | 59.8                         | 19.8                  | 28.4                                      | 31.5                                           | 22.1   | 21.4      | 11.1          | 40.8                   | 12.4      | 28.3                   | 30.6                     |
| May-24                                              | 24.5    | 22.8                             | 23.7                      | 17.9                  | 52.1                         | 19.6                  | 28.8                                      | 29.6                                           | 21.8   | 20.3      | 11.4          | 36.9                   | 12.7      | 26.8                   | 28.9                     |
| Jun-24                                              | 23.4    | 20.8                             | 21.2                      | 18.1                  | 46.5                         | 19.4                  | 29.4                                      | 27.9                                           | 21.7   | 19.4      | 11.6          | 34.0                   | 13.0      | 25.3                   | 27.5                     |
| Jul-24                                              | 11.1    | 1.6                              | -2.3                      | 29.2                  | 7.1                          | 18.2                  | 25.3                                      | 11.1                                           | 19.1   | 12.2      | 13.3          | 10.2                   | 15.9      | 11.2                   | 14.6                     |
| 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                     |
| Month-on-Month                                      |         |                                  |                           |                       |                              |                       |                                           |                                                |        |           |               |                        |           |                        |                          |
| Oct-23                                              | 1.0     | 0.6                              | -1.1                      | 13.0                  | 0.3                          | 1.1                   | 3.0                                       | 1.3                                            | 2.8    | -2.7      | 0.3           | 0.4                    | 2.5       | 1.6                    | 0.0                      |
| Nov-23                                              | 2.7     | 1.0                              | 0.1                       | 6.2                   | 0.2                          | 2.4                   | 11.0                                      | 0.9                                            | 1.7    | -2.8      | 0.1           | 0.1                    | 1.0       | 0.7                    | 1.6                      |
| Dec-23                                              | 0.8     | -0.5                             | 0.1                       | -3.7                  | 0.5                          | 0.6                   | 3.6                                       | 0.9                                            | 0.7    | 0.8       | 0.0           | 0.0                    | 0.2       | 0.7                    | 1.0                      |
| Jan-24                                              | 1.8     | 2.9                              | 2.4                       | 6.3                   | 0.1                          | 0.7                   | 2.5                                       | 0.6                                            | 0.3    | -2.4      | 12.1          | 0.1                    | 0.1       | 1.3                    | 1.0                      |
| Feb-24                                              | 0.0     | -1.6                             | -1.0                      | -5.4                  | 0.1                          | 0.5                   | 1.8                                       | 0.5                                            | 0.3    | 2.1       | 0.0           | 0.0                    | 0.0       | 0.3                    | 0.8                      |
| Mar-24                                              | 1.7     | 2.9                              | -0.3                      | 22.7                  | 0.1                          | 1.7                   | 1.5                                       | 0.9                                            | 0.6    | -0.2      | 0.1           | 0.1                    | 0.7       | 0.8                    | 0.8                      |
| Apr-24                                              | -0.4    | -2.4                             | -1.4                      | -7.3                  | 0.1                          | 4.5                   | -1.8                                      | 0.4                                            | 0.3    | 2.8       | 0.0           | 0.8                    | 4.6       | 1.1                    | 2.0                      |
| May-24                                              | -3.2    | -7.8                             | -5.5                      | -20.1                 | 0.2                          | 0.5                   | -1.3                                      | 0.4                                            | 1.6    | -1.6      | -0.4          | 1.4                    | 1.4       | -0.8                   | 0.2                      |
| Jun-24                                              | 0.5     | 0.1                              | -0.9                      | 6.8                   | 2.9                          | 0.9                   | 1.5                                       | 0.3                                            | 1.4    | -2.2      | 0.2           | 2.6                    | 0.3       | -0.3                   | 0.8                      |
| Jul-24                                              | 2.1     | 4.7                              | 3.3                       | 13.0                  | 1.6                          | 0.9                   | 0.1                                       | 0.6                                            | 1.6    | 1.4       | 0.1           | 0.5                    | 0.1       | 1.0                    | 1.2                      |
| 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                      |
| 3-Years Average (in current month during FY23-FY25) |         |                                  |                           |                       |                              |                       |                                           |                                                |        |           |               |                        |           |                        |                          |
| YoY                                                 | 20.2    | 21.3                             | 20.7                      | 28.1                  | 41.9                         | 17.8                  | 17.2                                      | 23.6                                           | 17.9   | 25.8      | 7.1           | 29.1                   | 11.2      | 23.8                   | 23.7                     |
| MoM                                                 | 2.3     | 2.8                              | 0.9                       | 14.0                  | 0.7                          | 0.8                   | 5.2                                       | 1.6                                            | 2.4    | -2.0      | 0.3           | 0.9                    | 1.2       | 1.5                    | 0.7                      |

**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                                        |         |                                  |                           |                       |                              |                       |                                           |                                                |        |           |               |                        |           |                        |                          |
| Oct-23                                              | 25.5    | 27.0                             | 32.9                      | -0.2                  | 82.7                         | 17.5                  | 19.2                                      | 34.4                                           | 28.1   | 26.6      | 9.2           | 56.5                   | 11.4      | 32.5                   | 32.7                     |
| Nov-23                                              | 30.4    | 28.4                             | 32.0                      | 10.9                  | 79.8                         | 18.3                  | 40.2                                      | 31.9                                           | 27.5   | 23.5      | 9.3           | 54.7                   | 12.6      | 31.0                   | 32.4                     |
| Dec-23                                              | 30.9    | 27.4                             | 28.9                      | 19.4                  | 80.9                         | 18.0                  | 45.3                                      | 30.0                                           | 27.3   | 25.8      | 9.2           | 36.4                   | 12.7      | 29.9                   | 30.5                     |
| Jan-24                                              | 30.2    | 26.5                             | 26.0                      | 29.5                  | 80.9                         | 17.9                  | 46.4                                      | 29.2                                           | 23.4   | 24.0      | 21.1          | 30.9                   | 12.7      | 26.7                   | 27.8                     |
| Feb-24                                              | 24.9    | 19.0                             | 19.0                      | 19.1                  | 60.2                         | 16.7                  | 43.8                                      | 23.5                                           | 19.8   | 12.8      | 17.8          | 26.3                   | 12.5      | 21.9                   | 23.1                     |
| Mar-24                                              | 21.9    | 17.1                             | 13.3                      | 40.4                  | 3.0                          | 11.7                  | 44.0                                      | 17.9                                           | 20.2   | 8.4       | 13.7          | 22.7                   | 11.5      | 18.1                   | 20.8                     |
| Apr-24                                              | 19.4    | 10.6                             | 8.1                       | 26.4                  | 2.8                          | 17.6                  | 43.3                                      | 15.4                                           | 18.2   | 9.5       | 13.5          | 10.7                   | 13.3      | 18.7                   | 17.7                     |
| May-24                                              | 14.3    | 1.1                              | -0.3                      | 10.5                  | 2.5                          | 17.4                  | 40.6                                      | 12.3                                           | 20.5   | 8.3       | 12.1          | 7.2                    | 13.5      | 11.9                   | 13.3                     |
| Jun-24                                              | 14.9    | 1.8                              | -0.5                      | 17.6                  | 6.4                          | 17.3                  | 42.7                                      | 10.9                                           | 21.7   | 8.5       | 12.4          | 8.3                    | 13.3      | 9.8                    | 12.6                     |
| Jul-24                                              | 13.2    | 2.7                              | -0.9                      | 27.2                  | 7.4                          | 17.5                  | 32.1                                      | 9.4                                            | 20.2   | 10.0      | 11.7          | 8.4                    | 13.3      | 9.3                    | 13.0                     |
| 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                     |
| 12- Month Moving Average                            |         |                                  |                           |                       |                              |                       |                                           |                                                |        |           |               |                        |           |                        |                          |
| Oct-23                                              | 27.6    | 37.5                             | 39.2                      | 27.5                  | 87.6                         | 18.7                  | 12.1                                      | 36.9                                           | 19.9   | 34.8      | 6.8           | 54.9                   | 8.4       | 35.7                   | 34.6                     |
| Nov-23                                              | 28.3    | 37.3                             | 39.4                      | 24.8                  | 90.5                         | 18.6                  | 14.9                                      | 37.0                                           | 21.0   | 33.2      | 7.4           | 57.4                   | 8.5       | 35.7                   | 35.2                     |
| Dec-23                                              | 29.1    | 36.7                             | 39.2                      | 22.5                  | 93.3                         | 18.6                  | 18.4                                      | 36.8                                           | 22.2   | 32.1      | 8.0           | 56.7                   | 8.7       | 35.7                   | 35.5                     |
| Jan-24                                              | 29.5    | 35.5                             | 38.1                      | 21.1                  | 96.0                         | 18.7                  | 21.9                                      | 36.6                                           | 22.7   | 31.0      | 9.7           | 54.9                   | 8.9       | 35.1                   | 35.3                     |
| Feb-24                                              | 29.2    | 33.4                             | 35.9                      | 19.5                  | 95.0                         | 18.7                  | 24.7                                      | 35.5                                           | 22.8   | 28.0      | 10.8          | 52.4                   | 9.1       | 33.8                   | 34.2                     |
| Mar-24                                              | 28.2    | 31.0                             | 33.0                      | 19.6                  | 78.8                         | 17.7                  | 27.2                                      | 33.5                                           | 22.9   | 24.4      | 11.2          | 49.4                   | 9.6       | 31.8                   | 32.9                     |
| Apr-24                                              | 27.0    | 28.0                             | 29.5                      | 19.7                  | 65.3                         | 17.4                  | 29.6                                      | 31.2                                           | 22.8   | 21.0      | 11.6          | 43.9                   | 10.2      | 30.0                   | 31.0                     |
| May-24                                              | 25.2    | 24.2                             | 25.3                      | 18.1                  | 54.0                         | 17.2                  | 31.4                                      | 28.6                                           | 22.8   | 18.0      | 11.9          | 38.1                   | 10.8      | 27.1                   | 28.4                     |
| Jun-24                                              | 24.1    | 21.1                             | 21.7                      | 17.6                  | 45.3                         | 17.0                  | 34.0                                      | 26.0                                           | 23.0   | 17.0      | 12.2          | 33.1                   | 11.4      | 24.7                   | 26.1                     |
| Jul-24                                              | 22.9    | 18.1                             | 18.2                      | 17.9                  | 37.9                         | 16.9                  | 35.9                                      | 23.4                                           | 22.9   | 16.6      | 12.4          | 28.5                   | 12.1      | 22.4                   | 23.9                     |
| 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                     |
| Period Average (Since July)                         |         |                                  |                           |                       |                              |                       |                                           |                                                |        |           |               |                        |           |                        |                          |
| Oct-23                                              | 26.6    | 33.6                             | 38.1                      | 8.9                   | 91.3                         | 17.4                  | 15.0                                      | 38.5                                           | 24.9   | 22.1      | 9.1           | 60.6                   | 8.7       | 34.4                   | 36.4                     |
| Nov-23                                              | 27.4    | 32.5                             | 36.9                      | 9.4                   | 88.9                         | 17.6                  | 20.0                                      | 37.1                                           | 25.4   | 22.4      | 9.2           | 59.4                   | 9.5       | 33.7                   | 35.5                     |
| Dec-23                                              | 28.0    | 31.6                             | 35.5                      | 11.0                  | 87.5                         | 17.7                  | 24.1                                      | 35.9                                           | 25.8   | 22.9      | 9.2           | 55.0                   | 10.0      | 33.0                   | 34.7                     |
| Jan-24                                              | 28.3    | 30.8                             | 34.0                      | 13.6                  | 86.5                         | 17.7                  | 27.3                                      | 34.8                                           | 25.4   | 23.1      | 10.9          | 51.0                   | 10.4      | 32.1                   | 33.6                     |
| Feb-24                                              | 27.9    | 29.2                             | 31.9                      | 14.3                  | 82.7                         | 17.6                  | 29.5                                      | 33.3                                           | 24.6   | 21.7      | 11.8          | 47.4                   | 10.7      | 30.7                   | 32.1                     |
| Mar-24                                              | 27.1    | 27.7                             | 29.5                      | 17.3                  | 68.2                         | 16.9                  | 31.1                                      | 31.3                                           | 24.1   | 20.0      | 12.0          | 44.1                   | 10.8      | 29.1                   | 30.7                     |
| Apr-24                                              | 26.3    | 25.7                             | 27.0                      | 18.3                  | 58.0                         | 16.9                  | 32.4                                      | 29.5                                           | 23.5   | 18.9      | 12.2          | 39.9                   | 11.0      | 27.9                   | 29.2                     |
| May-24                                              | 25.1    | 23.1                             | 24.1                      | 17.6                  | 50.6                         | 17.0                  | 33.2                                      | 27.7                                           | 23.2   | 17.8      | 12.1          | 36.0                   | 11.3      | 26.2                   | 27.5                     |
| Jun-24                                              | 24.1    | 21.1                             | 21.7                      | 17.6                  | 45.3                         | 17.0                  | 34.0                                      | 26.0                                           | 23.0   | 17.0      | 12.2          | 33.1                   | 11.4      | 24.7                   | 26.1                     |
| Jul-24                                              | 13.2    | 2.7                              | -0.9                      | 27.2                  | 7.4                          | 17.5                  | 32.1                                      | 9.4                                            | 20.2   | 10.0      | 11.7          | 8.4                    | 13.3      | 9.3                    | 13.0                     |
| 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                     |
| Month-on-Month                                      |         |                                  |                           |                       |                              |                       |                                           |                                                |        |           |               |                        |           |                        |                          |
| Oct-23                                              | 1.1     | 0.7                              | -1.1                      | 12.7                  | 0.1                          | 0.9                   | 3.0                                       | 0.9                                            | 2.7    | -2.8      | 0.3           | 0.1                    | 3.2       | 1.7                    | -0.1                     |
| Nov-23                                              | 4.3     | 0.8                              | 0.0                       | 6.2                   | 0.0                          | 2.0                   | 17.6                                      | 0.7                                            | 1.1    | -2.6      | 0.1           | 0.0                    | 1.3       | 0.6                    | 1.5                      |
| Dec-23                                              | 0.7     | -1.0                             | -0.3                      | -5.3                  | 0.8                          | 0.4                   | 3.1                                       | 0.8                                            | 0.9    | 1.2       | 0.0           | 0.0                    | 0.3       | 0.8                    | 0.9                      |
| Jan-24                                              | 1.8     | 3.3                              | 2.7                       | 7.0                   | 0.1                          | 0.5                   | 2.1                                       | 0.4                                            | 0.2    | -1.9      | 11.0          | 0.1                    | 0.1       | 1.0                    | 0.9                      |
| Feb-24                                              | 0.2     | -1.9                             | -1.3                      | -5.4                  | 0.1                          | 0.3                   | 2.4                                       | 0.7                                            | 0.1    | 2.2       | 0.0           | 0.0                    | 0.0       | 0.3                    | 0.8                      |
| Mar-24                                              | 1.4     | 2.8                              | -0.4                      | 21.9                  | 0.0                          | 1.2                   | 1.2                                       | 0.5                                            | 0.7    | -0.5      | 0.0           | 0.1                    | 0.4       | 0.9                    | 0.7                      |
| Apr-24                                              | -0.1    | -1.7                             | -0.5                      | -7.7                  | 0.0                          | 6.5                   | -1.5                                      | 0.3                                            | 0.2    | 2.5       | 0.0           | 0.5                    | 2.3       | 1.1                    | 1.6                      |
| May-24                                              | -2.8    | -7.4                             | -5.3                      | -18.7                 | 0.2                          | 0.2                   | -1.2                                      | 0.1                                            | 2.5    | -1.1      | -0.6          | 1.6                    | 1.0       | -1.3                   | 0.0                      |
| Jun-24                                              | 0.6     | 0.5                              | -0.4                      | 6.5                   | 3.8                          | 1.0                   | 1.4                                       | 0.3                                            | 1.7    | -2.0      | 0.3           | 1.5                    | 0.1       | -0.6                   | 0.6                      |
| Jul-24                                              | 2.0     | 5.3                              | 3.6                       | 15.2                  | 1.4                          | 0.7                   | 0.0                                       | 0.5                                            | 1.7    | 1.4       | 0.0           | 0.6                    | 0.0       | 0.6                    | 1.4                      |
| 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                      |
| 3-Years Average (in current month during FY23-FY25) |         |                                  |                           |                       |                              |                       |                                           |                                                |        |           |               |                        |           |                        |                          |
| YoY                                                 | 19.8    | 21.3                             | 20.7                      | 27.4                  | 41.6                         | 17.1                  | 18.3                                      | 22.4                                           | 18.4   | 24.4      | 7.2           | 27.8                   | 9.6       | 23.6                   | 22.7                     |
| MoM                                                 | 2.2     | 2.4                              | 0.7                       | 13.1                  | 0.5                          | 0.7                   | 5.1                                       | 1.8                                            | 1.9    | -2.2      | 0.3           | 0.6                    | 1.5       | 1.7                    | 0.7                      |

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                                        |         |                                  |                           |                       |                              |                       |                                            |                                                |        |           |               |                        |           |                        |                          |
| Oct-23                                              | 28.7    | 26.6                             | 33.2                      | -3.7                  | 86.9                         | 24.6                  | 23.3                                       | 41.2                                           | 22.4   | 35.8      | 4.0           | 56.1                   | 18.2      | 34.1                   | 38.9                     |
| Nov-23                                              | 27.5    | 27.5                             | 31.3                      | 8.2                   | 86.4                         | 24.1                  | 18.2                                       | 38.3                                           | 22.3   | 31.7      | 3.9           | 51.7                   | 17.2      | 32.2                   | 36.9                     |
| Dec-23                                              | 27.9    | 27.6                             | 28.5                      | 22.3                  | 85.1                         | 24.1                  | 22.3                                       | 36.2                                           | 19.7   | 33.3      | 3.9           | 42.1                   | 16.7      | 32.1                   | 33.1                     |
| Jan-24                                              | 25.7    | 23.4                             | 22.0                      | 32.0                  | 84.5                         | 24.8                  | 23.3                                       | 34.1                                           | 19.6   | 29.8      | 18.7          | 35.6                   | 16.5      | 31.4                   | 30.3                     |
| Feb-24                                              | 20.5    | 17.2                             | 17.0                      | 18.3                  | 74.5                         | 24.6                  | 20.5                                       | 28.7                                           | 18.9   | 18.6      | 17.9          | 32.1                   | 14.5      | 23.3                   | 25.5                     |
| Mar-24                                              | 19.0    | 17.4                             | 13.2                      | 44.1                  | 4.2                          | 21.6                  | 21.7                                       | 24.4                                           | 19.1   | 15.9      | 16.5          | 28.1                   | 15.3      | 20.3                   | 23.7                     |
| Apr-24                                              | 14.5    | 8.7                              | 5.3                       | 30.9                  | 4.0                          | 20.9                  | 20.2                                       | 21.2                                           | 19.0   | 17.4      | 16.5          | 13.9                   | 22.7      | 20.9                   | 22.0                     |
| May-24                                              | 8.2     | -1.5                             | -3.3                      | 12.0                  | 3.3                          | 18.7                  | 17.6                                       | 15.8                                           | 18.4   | 13.9      | 16.3          | 9.3                    | 24.2      | 17.1                   | 16.6                     |
| Jun-24                                              | 9.3     | 0.1                              | -3.1                      | 24.5                  | 5.2                          | 18.5                  | 20.2                                       | 14.4                                           | 18.0   | 13.6      | 16.4          | 12.9                   | 24.4      | 15.7                   | 16.8                     |
| Jul-24                                              | 8.1     | 0.3                              | -3.9                      | 31.7                  | 6.7                          | 19.0                  | 11.5                                       | 13.4                                           | 18.1   | 15.9      | 16.4          | 13.3                   | 24.8      | 14.5                   | 16.8                     |
| 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                     |
| 12- Month Moving Average                            |         |                                  |                           |                       |                              |                       |                                            |                                                |        |           |               |                        |           |                        |                          |
| Oct-23                                              | 33.5    | 41.3                             | 43.2                      | 29.7                  | 87.3                         | 21.1                  | 18.5                                       | 38.3                                           | 20.7   | 39.0      | 2.7           | 55.9                   | 15.5      | 32.2                   | 35.9                     |
| Nov-23                                              | 33.4    | 40.5                             | 42.9                      | 26.0                  | 91.1                         | 21.6                  | 18.7                                       | 39.0                                           | 20.9   | 37.7      | 2.9           | 57.3                   | 16.0      | 32.6                   | 37.1                     |
| Dec-23                                              | 33.2    | 39.3                             | 42.0                      | 23.6                  | 94.5                         | 22.2                  | 19.5                                       | 39.5                                           | 20.7   | 36.8      | 3.1           | 57.1                   | 16.4      | 33.1                   | 37.5                     |
| Jan-24                                              | 32.5    | 37.2                             | 39.8                      | 22.1                  | 97.7                         | 22.8                  | 20.2                                       | 39.7                                           | 20.6   | 35.9      | 4.6           | 55.7                   | 16.8      | 33.5                   | 37.5                     |
| Feb-24                                              | 31.2    | 34.5                             | 37.0                      | 19.9                  | 99.1                         | 23.4                  | 20.4                                       | 39.0                                           | 20.6   | 33.2      | 5.9           | 53.9                   | 17.0      | 32.5                   | 36.7                     |
| Mar-24                                              | 29.5    | 31.8                             | 33.8                      | 20.0                  | 82.6                         | 23.4                  | 20.3                                       | 37.7                                           | 20.6   | 30.1      | 7.0           | 51.6                   | 17.2      | 31.1                   | 35.6                     |
| Apr-24                                              | 27.2    | 28.2                             | 29.5                      | 20.2                  | 68.9                         | 23.3                  | 20.2                                       | 35.9                                           | 20.6   | 27.2      | 8.2           | 46.3                   | 17.6      | 29.7                   | 34.0                     |
| May-24                                              | 24.4    | 23.7                             | 24.6                      | 18.6                  | 57.3                         | 22.8                  | 19.6                                       | 33.2                                           | 20.5   | 24.3      | 9.3           | 40.5                   | 18.1      | 28.1                   | 31.6                     |
| Jun-24                                              | 22.4    | 20.4                             | 20.7                      | 18.7                  | 48.0                         | 22.4                  | 20.0                                       | 30.6                                           | 20.3   | 23.6      | 10.4          | 35.7                   | 18.7      | 26.6                   | 29.5                     |
| Jul-24                                              | 20.4    | 17.1                             | 16.8                      | 19.6                  | 40.2                         | 22.1                  | 19.7                                       | 28.1                                           | 20.1   | 23.7      | 11.5          | 31.6                   | 19.3      | 25.0                   | 27.6                     |
| 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                     |
| Period Average (Since July)                         |         |                                  |                           |                       |                              |                       |                                            |                                                |        |           |               |                        |           |                        |                          |
| Oct-23                                              | 31.2    | 35.0                             | 39.9                      | 7.8                   | 94.2                         | 23.2                  | 18.8                                       | 41.9                                           | 22.5   | 28.5      | 3.5           | 60.2                   | 17.7      | 33.3                   | 40.1                     |
| Nov-23                                              | 30.4    | 33.4                             | 38.1                      | 7.9                   | 92.6                         | 23.4                  | 18.7                                       | 41.2                                           | 22.5   | 29.2      | 3.5           | 58.4                   | 17.6      | 33.1                   | 39.4                     |
| Dec-23                                              | 30.0    | 32.4                             | 36.4                      | 10.3                  | 91.3                         | 23.5                  | 19.3                                       | 40.3                                           | 22.0   | 29.8      | 3.6           | 55.4                   | 17.5      | 32.9                   | 38.3                     |
| Jan-24                                              | 29.3    | 30.9                             | 34.1                      | 13.3                  | 90.3                         | 23.7                  | 19.9                                       | 39.3                                           | 21.6   | 29.8      | 5.8           | 52.2                   | 17.3      | 32.7                   | 37.0                     |
| Feb-24                                              | 28.1    | 29.0                             | 31.6                      | 13.9                  | 88.1                         | 23.8                  | 20.0                                       | 37.9                                           | 21.2   | 28.3      | 7.3           | 49.3                   | 17.0      | 31.4                   | 35.4                     |
| Mar-24                                              | 27.0    | 27.5                             | 29.3                      | 17.4                  | 72.5                         | 23.5                  | 20.2                                       | 36.2                                           | 21.0   | 26.8      | 8.3           | 46.6                   | 16.8      | 30.0                   | 34.0                     |
| Apr-24                                              | 25.6    | 25.3                             | 26.4                      | 18.8                  | 61.8                         | 23.3                  | 20.2                                       | 34.4                                           | 20.8   | 25.7      | 9.2           | 42.4                   | 17.4      | 29.0                   | 32.6                     |
| May-24                                              | 23.8    | 22.5                             | 23.2                      | 18.2                  | 53.8                         | 22.8                  | 19.9                                       | 32.4                                           | 20.6   | 24.6      | 9.8           | 38.5                   | 18.1      | 27.8                   | 30.9                     |
| Jun-24                                              | 22.4    | 20.4                             | 20.7                      | 18.7                  | 48.0                         | 22.4                  | 20.0                                       | 30.6                                           | 20.3   | 23.6      | 10.4          | 35.7                   | 18.7      | 26.6                   | 29.5                     |
| Jul-24                                              | 8.1     | 0.3                              | -3.9                      | 31.7                  | 6.7                          | 19.0                  | 11.5                                       | 13.4                                           | 18.1   | 15.9      | 16.4          | 13.3                   | 24.8      | 14.5                   | 16.8                     |
| 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                     |
| Month-on-Month                                      |         |                                  |                           |                       |                              |                       |                                            |                                                |        |           |               |                        |           |                        |                          |
| Oct-23                                              | 0.9     | 0.6                              | -1.1                      | 13.4                  | 0.6                          | 1.3                   | 3.0                                        | 1.8                                            | 2.8    | -2.7      | 0.4           | 0.9                    | 0.1       | 1.3                    | 0.1                      |
| Nov-23                                              | 0.4     | 1.1                              | 0.3                       | 6.2                   | 0.4                          | 2.8                   | -2.4                                       | 1.1                                            | 2.2    | -3.0      | 0.0           | 0.4                    | 0.0       | 0.8                    | 1.7                      |
| Dec-23                                              | 1.0     | 0.1                              | 0.4                       | -1.9                  | 0.2                          | 0.8                   | 4.6                                        | 1.0                                            | 0.5    | 0.3       | 0.0           | 0.0                    | 0.0       | 0.6                    | 1.0                      |
| Jan-24                                              | 1.9     | 2.5                              | 2.0                       | 5.6                   | 0.1                          | 1.0                   | 3.4                                        | 0.8                                            | 0.4    | -3.1      | 14.3          | 0.1                    | 0.0       | 1.7                    | 1.2                      |
| Feb-24                                              | -0.3    | -1.3                             | -0.6                      | -5.4                  | 0.2                          | 0.8                   | 0.3                                        | 0.3                                            | 0.5    | 2.0       | 0.0           | 0.0                    | 0.0       | 0.3                    | 0.7                      |
| Mar-24                                              | 2.1     | 3.1                              | -0.2                      | 23.7                  | 0.1                          | 2.2                   | 2.2                                        | 1.4                                            | 0.4    | 0.4       | 0.2           | 0.2                    | 2.0       | 0.8                    | 0.9                      |
| Apr-24                                              | -0.9    | -3.1                             | -2.3                      | -6.9                  | 0.1                          | 2.2                   | -2.5                                       | 0.4                                            | 0.3    | 3.4       | 0.1           | 1.4                    | 12.7      | 1.2                    | 2.5                      |
| May-24                                              | -3.9    | -8.3                             | -5.8                      | -21.6                 | 0.1                          | 0.8                   | -1.6                                       | 0.7                                            | 0.8    | -2.4      | -0.1          | 1.0                    | 2.8       | 0.1                    | 0.4                      |
| Jun-24                                              | 0.3     | -0.3                             | -1.5                      | 7.2                   | 2.0                          | 0.9                   | 1.7                                        | 0.3                                            | 1.1    | -2.4      | 0.0           | 4.4                    | 1.0       | 0.3                    | 1.0                      |
| Jul-24                                              | 2.2     | 4.0                              | 2.9                       | 10.5                  | 1.8                          | 1.1                   | 0.2                                        | 0.7                                            | 1.5    | 1.4       | 0.2           | 0.5                    | 0.3       | 1.9                    | 1.0                      |
| 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                      |
| 3-Years Average (in current month during FY23-FY25) |         |                                  |                           |                       |                              |                       |                                            |                                                |        |           |               |                        |           |                        |                          |
| YoY                                                 | 20.8    | 21.4                             | 20.7                      | 29.0                  | 42.2                         | 18.7                  | 15.3                                       | 25.3                                           | 17.4   | 28.2      | 6.8           | 31.4                   | 17.1      | 24.2                   | 25.2                     |
| MoM                                                 | 2.5     | 3.2                              | 1.3                       | 15.2                  | 1.0                          | 0.9                   | 5.2                                        | 1.3                                            | 2.8    | -1.7      | 0.1           | 1.2                    | 0.3       | 1.2                    | 0.6                      |

## 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:
- 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.
  - 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).
  - 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              |