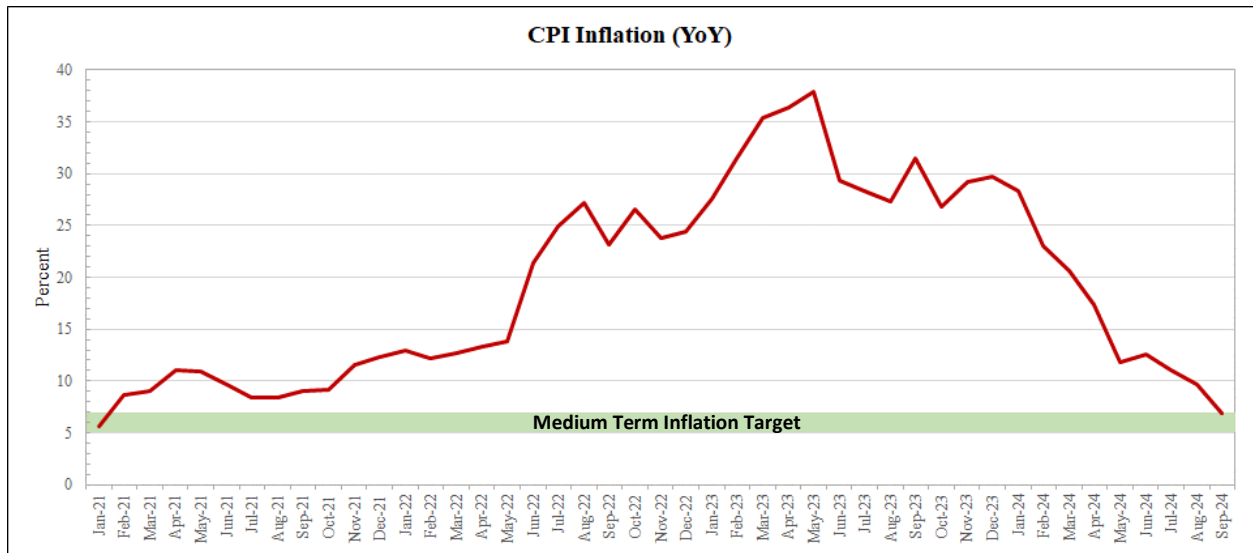


State Bank of Pakistan

بینک دولت پاکستان

Inflation Monitor

September 2024



Statistics & Data Services Department



State Bank of Pakistan



State Bank of Pakistan



State Bank of Pakistan

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

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Summary

Inflation Summary	YoY			MoM		
	Sep-24	Aug-24	Sep-23	Sep-24	Aug-24	Sep-23
CPI Inflation						
National	6.9	9.6	31.4	-0.5	0.4	2.0
Urban	9.3	11.7	29.7	-0.5	0.3	1.7
Rural	3.6	6.7	33.9	-0.5	0.6	2.5
Core Inflation						
Urban (NFNE)	9.3	10.2	18.6	0.2	0.4	1.0
Rural (NFNE)	12.1	14.4	27.3	0.5	0.6	2.6
Urban (Trimmed)	7.1	8.0	25.0	-0.1	0.2	1.1
Rural (Trimmed)	7.4	9.6	33.3	-0.1	0.4	1.7
WPI Inflation	1.9	6.3	26.4	-1.1	0.3	3.1
SPI Inflation	13.5	17.1	32.4	-0.9	0.4	2.2

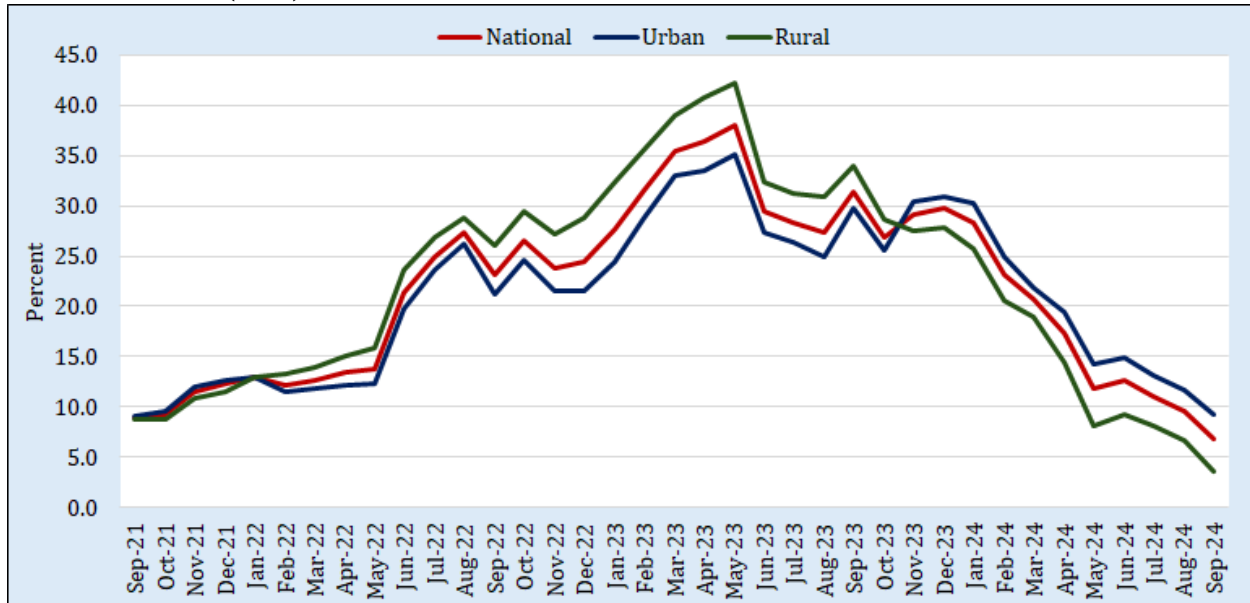
- I. National CPI Inflation (YoY) decreased to 6.9 percent in September 2024 from 9.6 percent in the previous month. It stood at 31.4 percent in September 2023. On MoM basis, it showed a deflation of 0.5 percent in September 2024 against an inflation of 0.4 percent in the previous month. An inflation of 2.0 percent was recorded in the corresponding month of the previous year.
- II. Urban CPI Inflation (YoY) decreased to 9.3 percent in September 2024 from 11.7 percent in the previous month. It stood at 29.7 percent in September 2023. On MoM basis, it showed a deflation of 0.5 percent in September 2024 against an inflation of 0.3 percent in the previous month. An inflation of 1.7 percent was recorded in the corresponding month of the previous year.
- III. Rural CPI Inflation (YoY) decreased to 3.6 percent in September 2024 from 6.7 percent in the previous month. It stood at 33.9 percent in September 2023. On MoM basis, it showed a deflation of 0.5 percent in September 2024 against an inflation of 0.6 percent in the previous month. An inflation of 2.5 percent was recorded in the corresponding month of the previous year.
- IV. Urban Core - NFNE Inflation (YoY) decreased to 9.3 percent in September 2024 from 10.2 percent in the previous month. It stood at 18.6 percent in the corresponding month of the previous year. On MoM basis, it decreased to 0.2 percent in September 2024 from 0.4 percent in the previous month. It stood at 1.0 percent in the corresponding month of the previous year.
- V. Rural Core - NFNE Inflation (YoY) decreased to 12.1 percent in September 2024 from 14.4 percent in the previous month. It stood at 27.3 percent in September 2023. On MoM basis, it decreased to 0.5 percent in September 2024 from 0.6 percent in the previous month. It stood at 2.6 percent in the corresponding month of the previous year.
- VI. Urban Core – trimmed Inflation (YoY) decreased to 7.1 percent in September 2024 from 8.0 percent in the previous month. It stood at 25.0 percent in the corresponding month of the previous year. On MoM basis, it showed a deflation of 0.1 percent in September 2024 against an inflation of 0.2 percent in the previous month. An inflation of 1.1 percent was recorded in the corresponding month of the previous year.
- VII. Rural Core – trimmed Inflation (YoY) decreased to 7.4 percent in September 2024 from 9.6 percent in the previous month. It was recorded at 33.3 percent in the corresponding month of the previous year.

year. On MoM basis, it showed a deflation of 0.1 percent in September 2024 against an inflation of 0.4 percent in the previous month. An inflation of 1.7 percent was recorded in the corresponding month of the previous year.

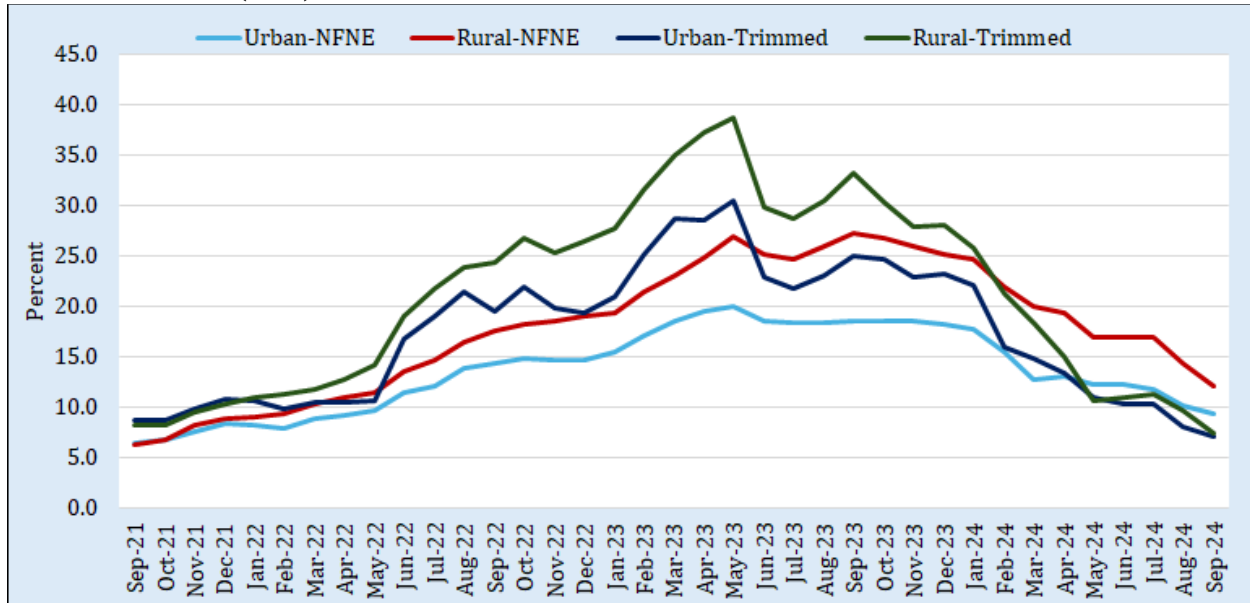
- VIII. WPI Inflation (YoY) decreased to 1.9 percent in September 2024 from 6.3 percent in the previous month. It stood at 26.4 percent in the corresponding month of the previous year. On MoM basis, it showed a deflation of 1.1 percent in September 2024 against an inflation of 0.3 percent in the previous month. An inflation of 3.1 percent was recorded in the corresponding month of the previous year.
- IX. SPI - combined Inflation (YoY) decreased to 13.5 percent in September 2024 from 17.1 percent in the previous month. It stood at 32.4 percent in the corresponding month of the previous year. On MoM basis, it showed a deflation of 0.9 percent in September 2024 against an inflation of 0.4 percent in the previous month. An inflation of 2.2 percent was recorded in the corresponding month of the previous year.

1. Inflation Trends

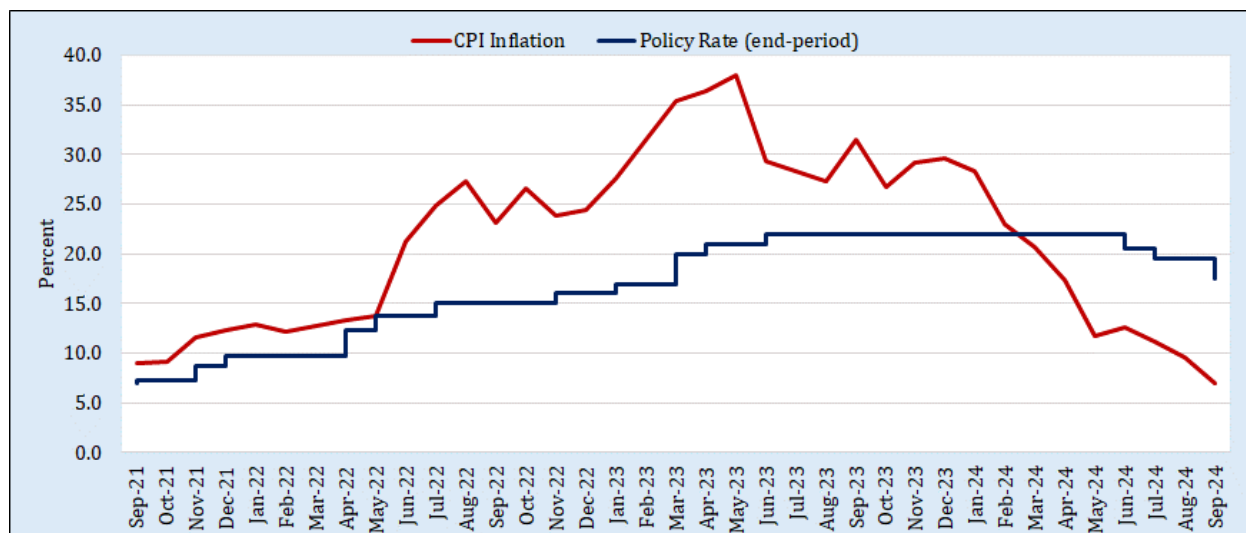
1.1 CPI Inflation (YoY)



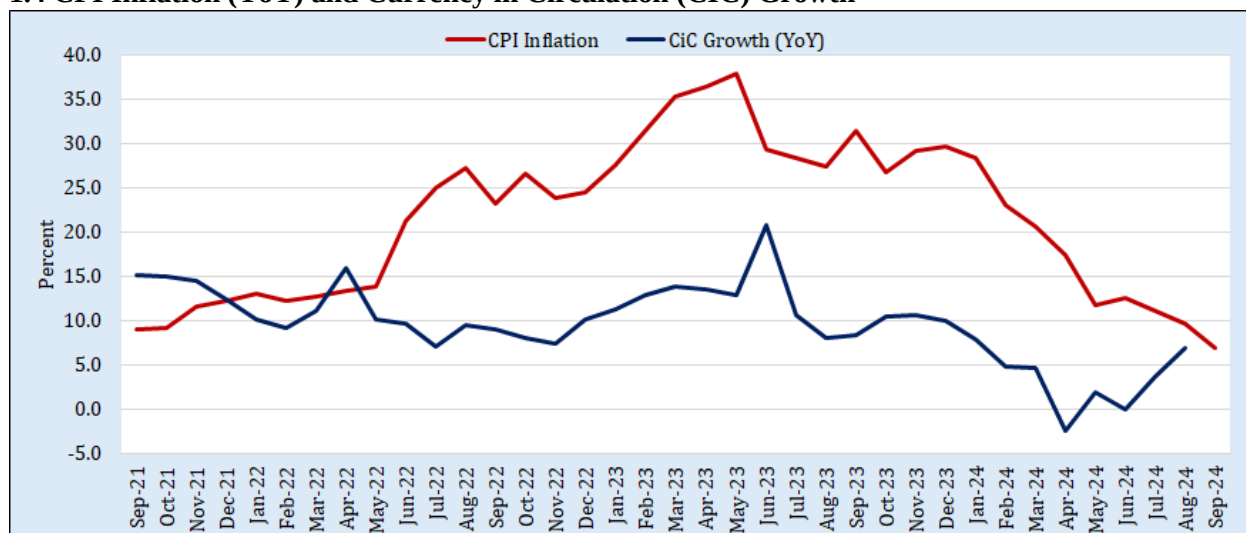
1.2 Core Inflation (YoY)



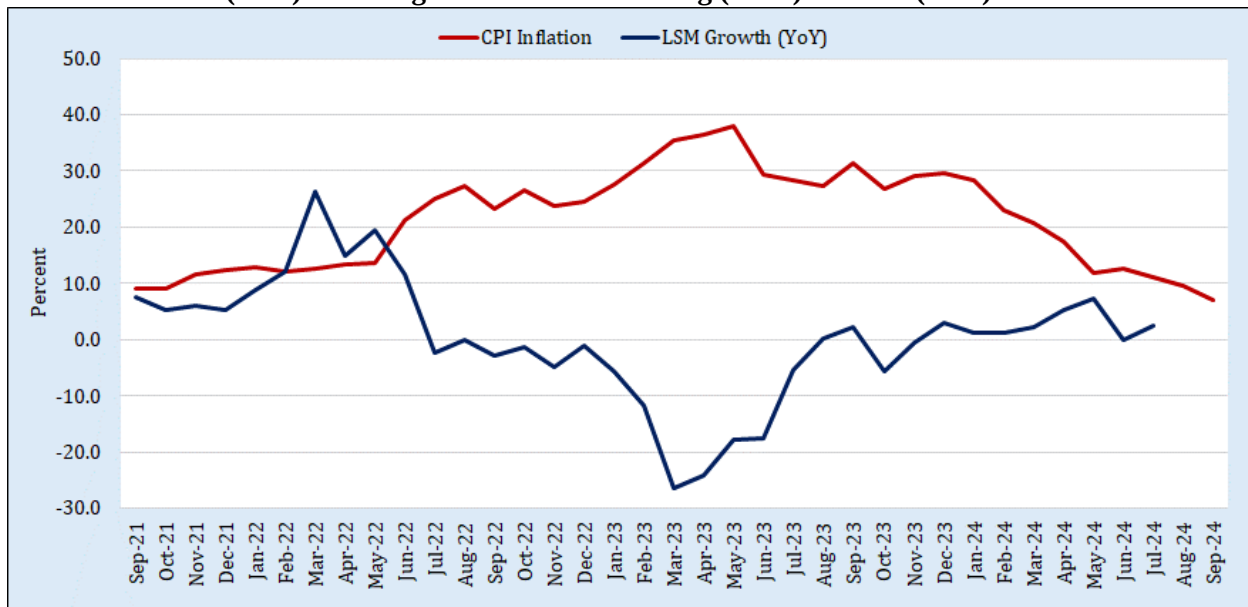
1.3 CPI Inflation (YoY) and Policy Rate



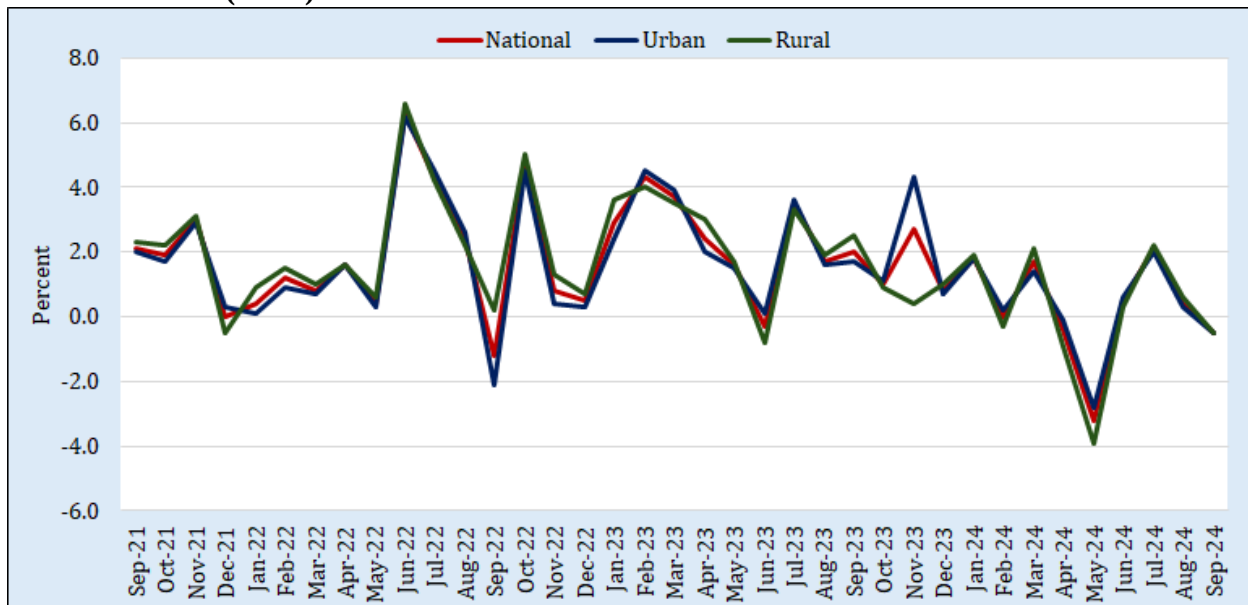
1.4 CPI Inflation (YoY) and Currency in Circulation (CIC) Growth



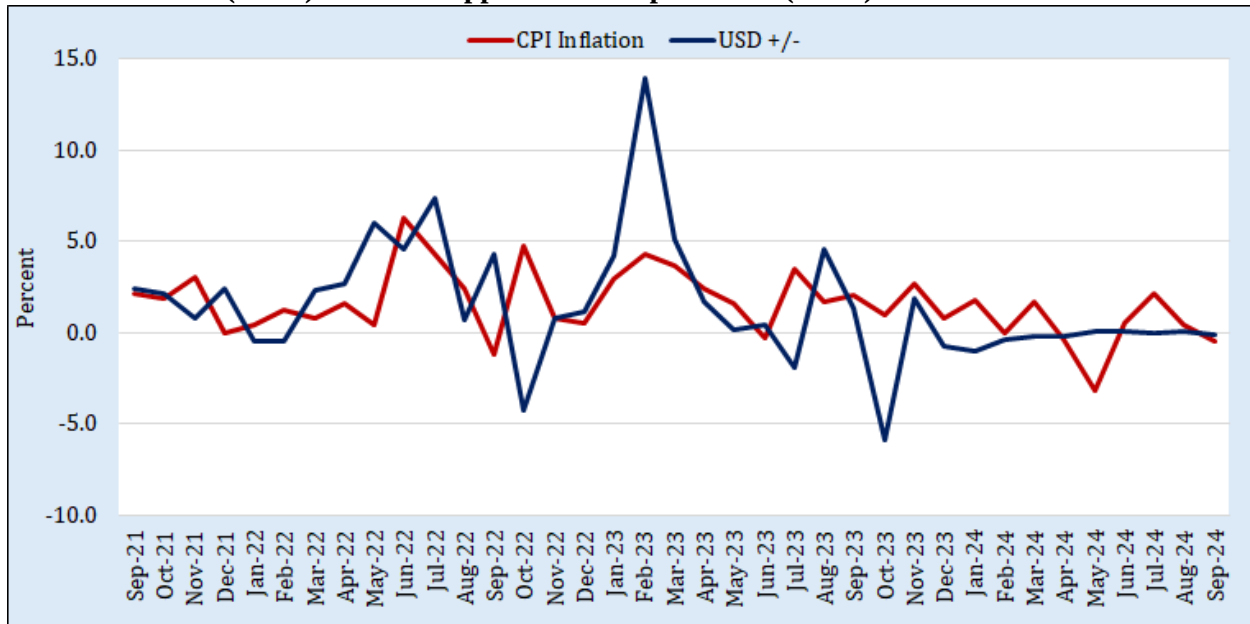
1.5 CPI Inflation (YoY) and Large-Scale Manufacturing (LSM) Growth (YoY)



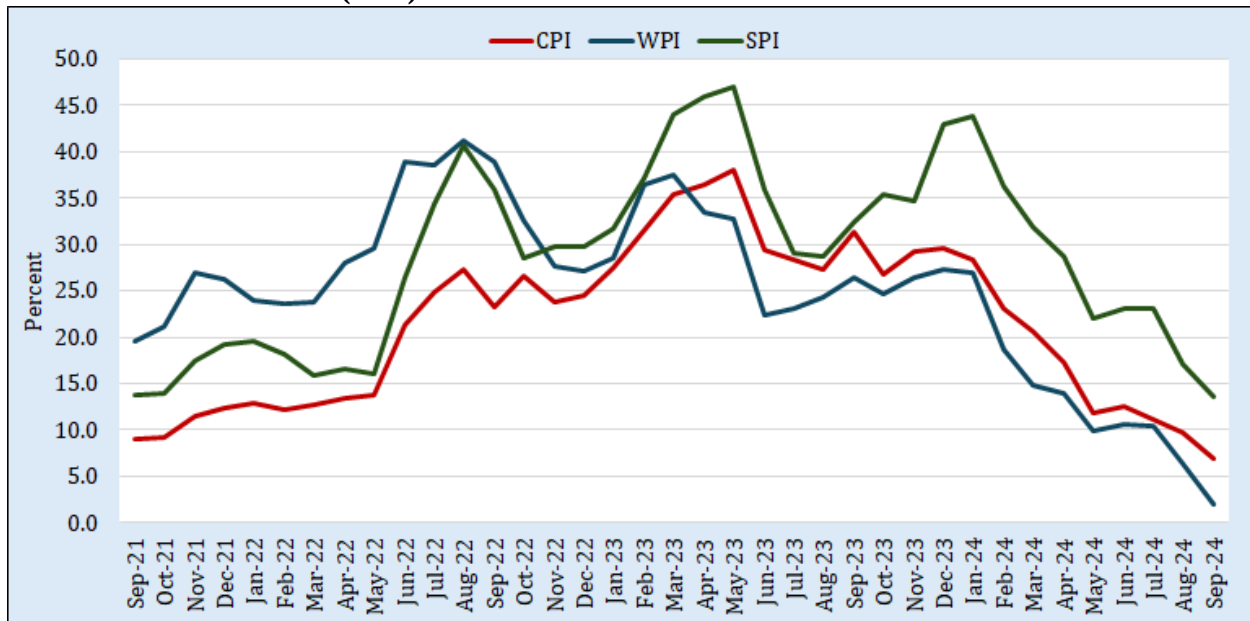
1.6 CPI Inflation (MoM)



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



1.8 WPI and SPI Inflation (YoY)

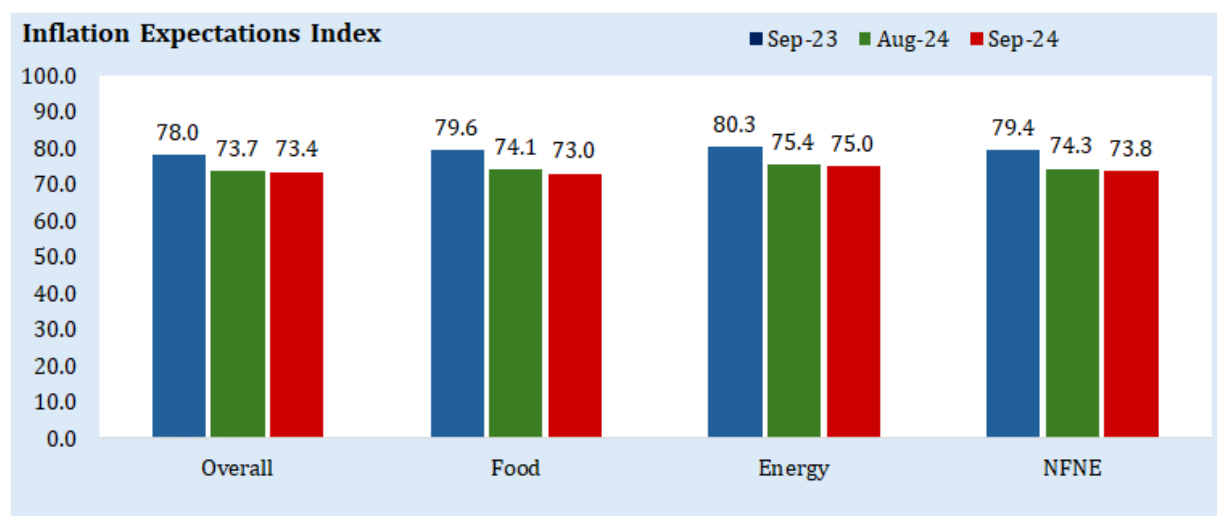


2. Inflation Expectations

Consumer Confidence Survey (CCS) is a stratified random telephonic survey of households across Pakistan conducted on monthly basis¹. Consumers' Inflation Expectations Index for the month of September 2024 eased by 0.3 points to 73.4 as compared to the previous wave of the survey.

Diffusion Index*	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24
Overall	78.0	73.3	66.9	71.6	73.3	72.3	72.7	74.5	69.1	65.0	72.5	73.7	73.4
Food Inflation	79.6	75.6	67.8	72.2	74.3	74.5	73.4	74.5	69.4	63.8	73.3	74.1	73.0
Energy Inflation	80.3	76.3	69.6	73.2	74.7	75.9	73.5	76.9	72.7	68.4	74.9	75.4	75.0
NFNE Inflation	79.4	76.4	68.7	72.4	74.1	75.3	73.7	75.6	71.3	65.6	73.4	74.3	73.8

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



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

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

3.1 Urban CPI Inflation (YoY)

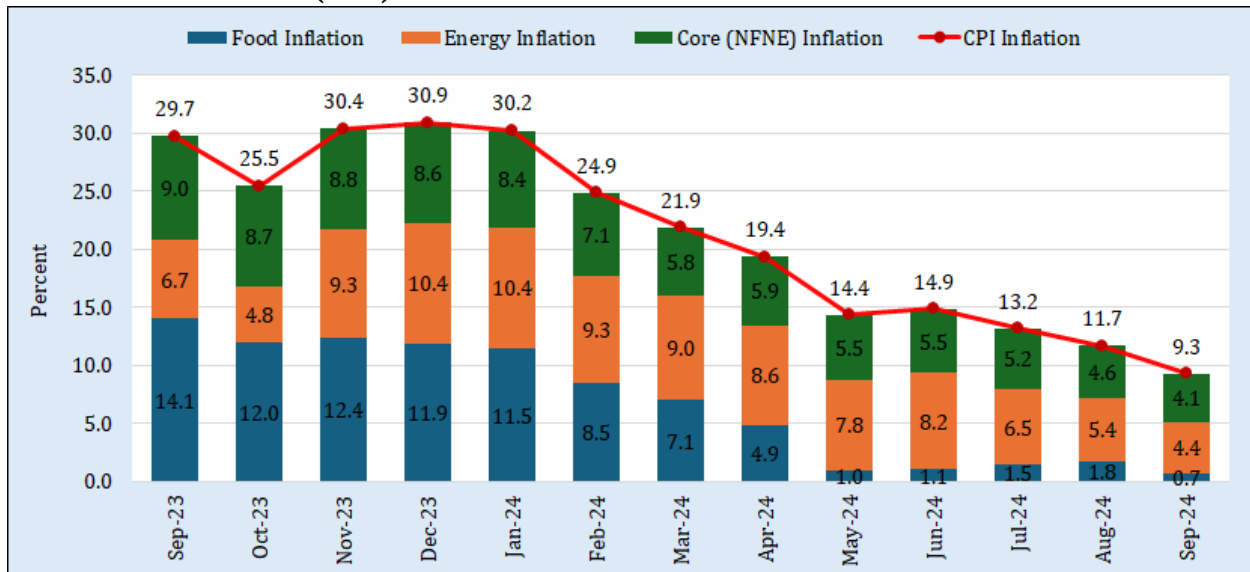


Table 3.1. Urban CPI Inflation (YoY) – Group-wise Impact (in percentage points)

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
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	0.3	13.8	8.2	5.5	0.8	4.8
May-24	14.4	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
Sep-23	29.7	14.1	0.3	13.8	15.7	6.7	9.0	0.8	8.1

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

3.2 Rural CPI Inflation (YoY)

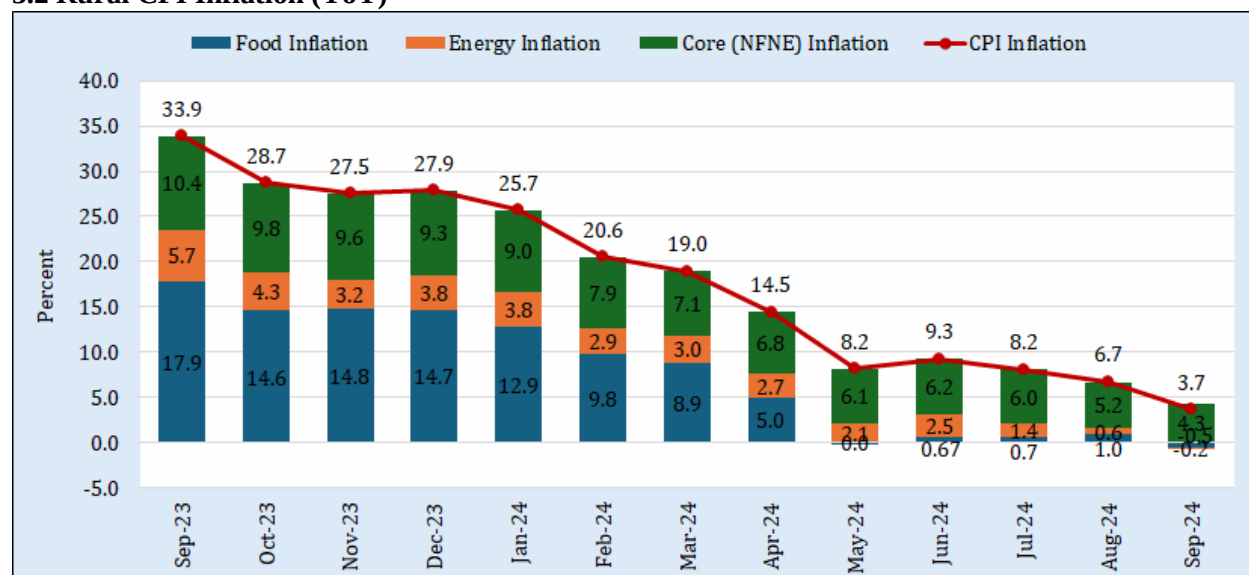


Table 3.2. Rural CPI Inflation (YoY) - Group-wise Impact (in percentage points)

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
Sep-24	3.7	-0.5	1.1	-1.6	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	8.2	0.0	0.7	-0.7	8.2	2.1	6.1	0.4	5.7
Apr-24	14.5	5.0	1.9	3.1	9.5	2.7	6.8	0.4	6.4
Mar-24	19.0	8.9	2.7	6.2	10.1	3.0	7.1	0.4	6.7
Feb-24	20.6	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
Sep-23	33.9	17.9	0.3	17.6	16.0	5.7	10.4	0.5	9.9

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 – September 2024

S. No	Item	Unit	Urban CPI		Rural CPI	
			YoY	MoM	YoY	MoM
1	Wheat Flour Bag	20 kg	-38.5	-4.4	-39.4	-6.4
2	Rice Basmati Broken (Average Quality)	1 kg	-6.8	1.6	-4.8	0.6
3	Bread plain (Medium Size)	Each	-6.2	-0.3	-3.1	-1.3
4	Beef with Bone (Average Quality)	1 kg	26.0	3.5	25.3	4.4
5	Mutton (Average Quality)	1 kg	14.2	0.8	18.3	2.1
6	Chicken Farm Broiler (Live)	1 kg	21.1	-1.1	18.0	-1.5
7	Milk fresh (Un-boiled)	1 Litre	5.8	0.2	10.7	1.1
8	Curd	1 kg	8.2	0.3	11.0	0.8
9	Powdered Milk NIDO 390 gm Polybag	Each	26.2	0.1	26.1	0.3
10	Eggs Farm	Dozen	3.9	7.3	2.7	8.5
11	Mustard Oil (Average Quality)	1 kg	-7.0	-0.1	-4.0	1.5
12	Vegetable Ghee DALDA/HABIB 2.5 kg Tin	Each	-6.4	0.5	-6.7	0.5
13	Vegetable Ghee DALDA/HABIB	Each	-5.8	0.3	-5.7	-0.2
14	Bananas (Kela) Local	1 Dozen	3.7	-7.2	2.2	-10.8
15	Pulse Masoor (Washed)	1 kg	-7.4	-4.0	2.5	-1.2
16	Pulse Moong (Washed)	1 kg	16.4	-1.8	21.0	-1.9
17	Pulse Mash (Washed)	1 kg	4.6	-2.7	8.3	-0.3
18	Pulse Gram	1 kg	57.0	13.5	48.1	10.1
19	Potatoes	1 kg	8.1	1.0	10.5	-0.6
20	Onions	1 kg	78.0	4.9	89.7	12.7
21	Tomatoes	1 kg	2.1	-24.3	2.7	-18.6
22	Sugar Refined	1 kg	-14.6	-2.2	-15.6	-1.7
23	Gur (Average Quality)	1 kg	-10.6	0.7	-5.4	1.9
24	Salt Powdered	Each/Kg	20.7	2.2	7.7	1.5
25	Chilies Powder	Each/Kg	-17.5	-0.6	-1.8	-0.9
26	Garlic (Lehsun)	1 kg	17.9	3.6	15.6	9.0
27	Tea Lipton Yellow Label 190 gm Packet	Each	-2.0	0.0	-0.1	0.0
28	Cooked Beef at Average Hotel	Per Plate	14.6	5.5	14.9	2.5
29	Cooked Daal at Average Hotel	Per Plate	17.9	6.9	12.2	1.4
30	Tea Prepared Ordinary	Per Cup	11.6	0.1	11.8	2.9
31	Cigarettes Capstan 20'S Packet	Each	5.0	0.1	3.6	0.4
32	Long Cloth	1 Metre	21.3	0.0	19.0	1.8
33	Shirting (Average Quality)	1 Metre	31.7	2.2	17.4	0.3
34	Lawn Printed	1 Metre	14.7	0.1	19.6	0.0
35	Georgette (Average Quality)	1 Metre	13.1	2.8	8.7	0.3
36	Gents Footwear	Pair	47.9	0.0	15.4	0.3
37	Ladies Footwear	Pair	28.6	0.0	17.9	1.1
38	Electricity Charges up to 50 Units	Per Unit	-13.5	4.1	-13.5	4.1
39	Firewood Whole	40 kg	10.4	0.0	9.6	0.3
40	Energy Saver Philips 14 Watt	Each	32.6	0.0	12.3	0.0
41	Washing Soap 250 gm Cake	Each	-0.9	-1.0	2.9	-0.3
42	Match Box	Each	6.7	0.0	8.1	0.0
43	Petrol Super	Per Litre	-20.2	-3.9	-20.2	-3.9
44	Hi-Speed Diesel	Per Litre	-20.1	-4.7	-20.1	-4.7
45	LPG 11.67 kg Cylinder	Each	-0.3	-0.5	-1.8	-2.1
46	Telephone Call Charges	Per Minute	0.0	0.0	0.0	0.0
47	Toilet Soap LUX 75 gm	Each	1.1	0.0	0.8	0.0

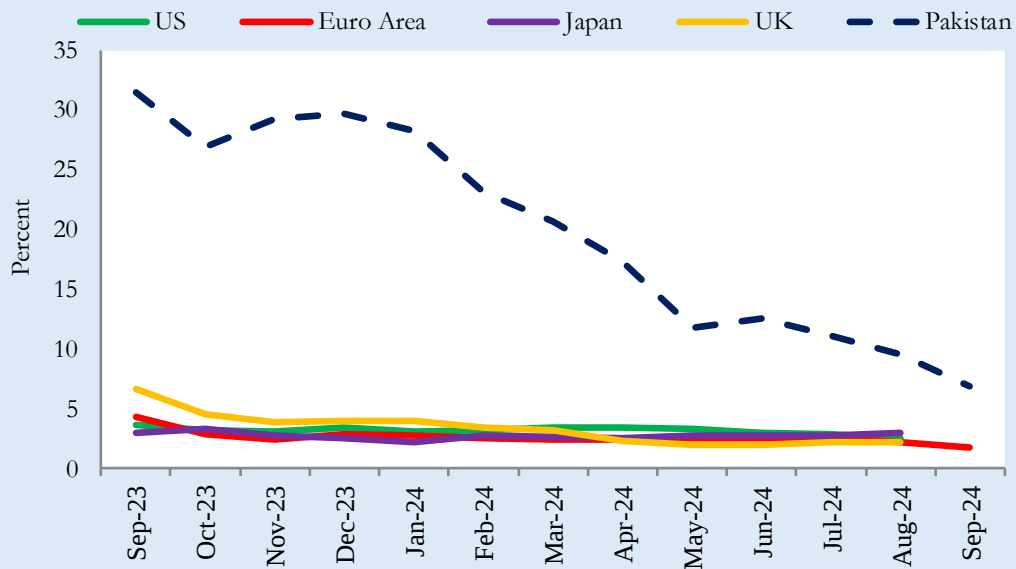
*Common commodities are selected from CPI basket, based on SPI essential items

5. Inflation in Global Context

5.1 Global Comparison

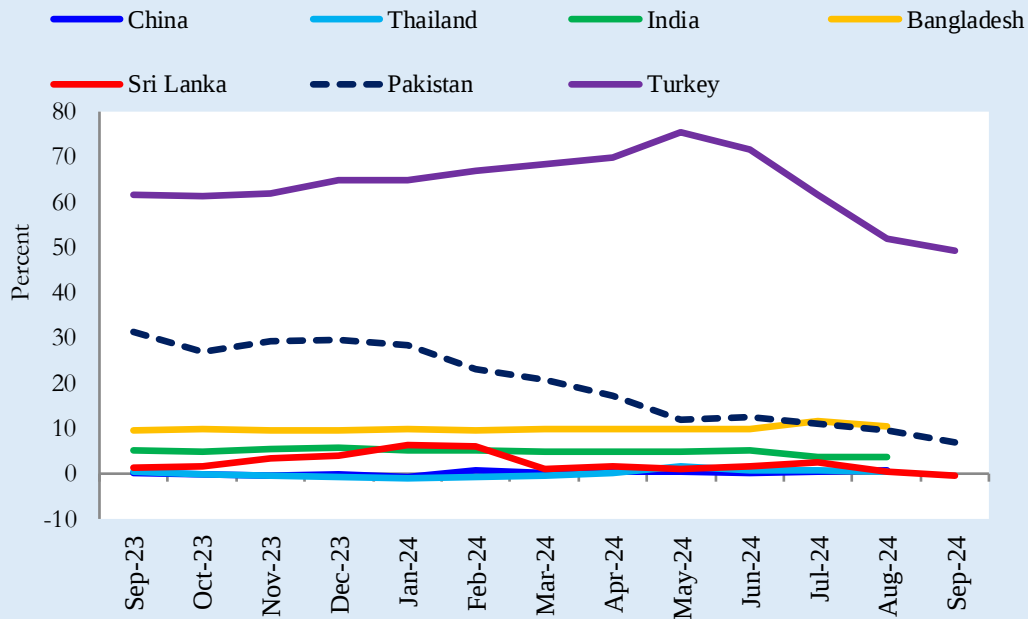
Inflation trends in selected developed and emerging economies is given in **Figures 5.1 & 5.2**.

Figure 5.1: Comparison with Developed Economies



Sources: Haver Analytics, Trading Economics

Figure 5.2: Comparison with Emerging Economies



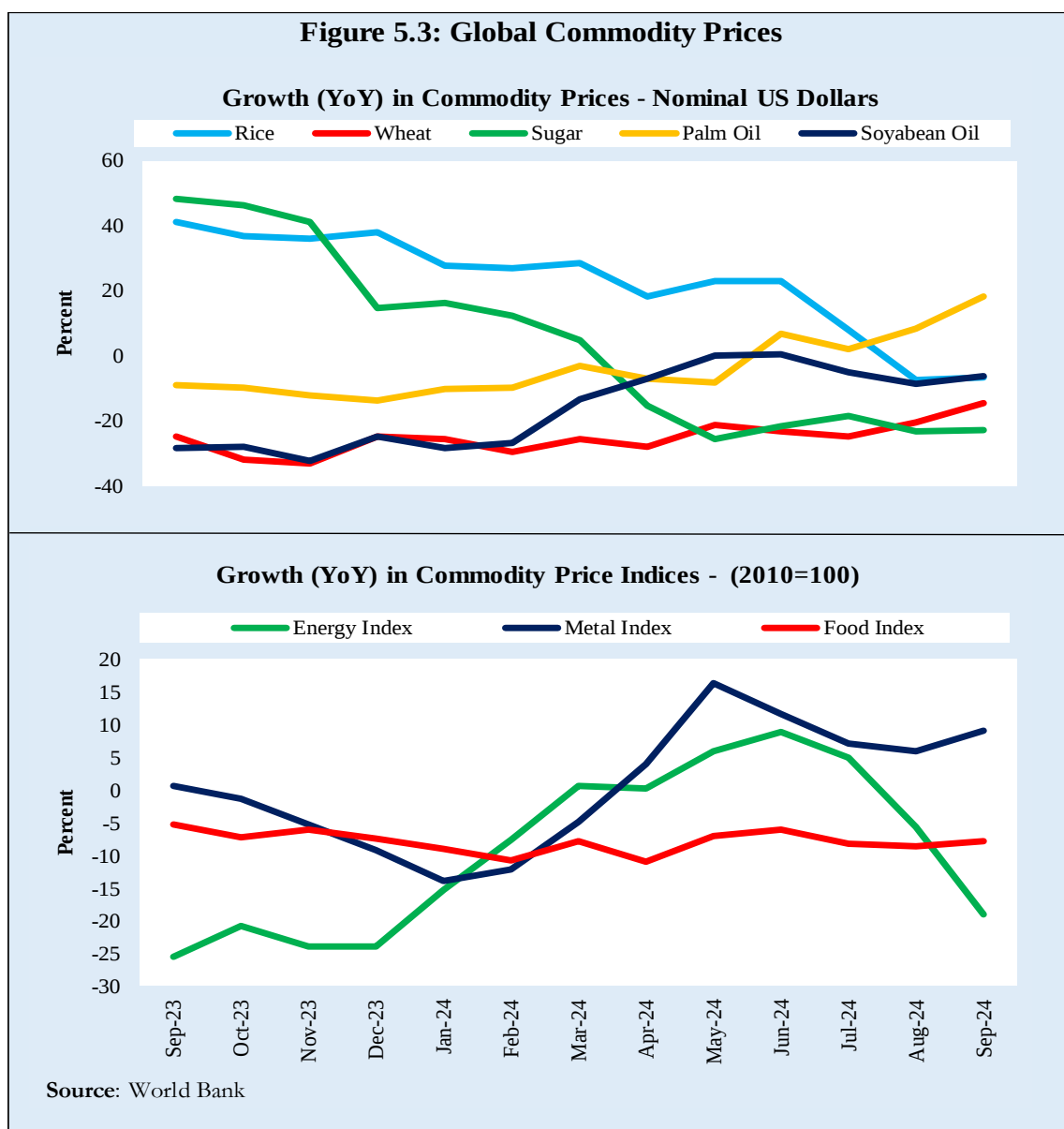
Sources: Haver Analytics, Trading Economics

5.2 Global Commodity Inflation

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

Table 5.1: Changes in Major Global Indices (percent)						
Item/Group	Sep-24		Aug-24		Sep-23	
	YoY	MoM	YoY	MoM	YoY	MoM
Food	-7.8	3.1	-8.6	-2.3	-5.2	2.3
Metals	9.2	3.1	6.1	-2.6	0.8	0.1
Energy	-19.0	-7.1	-5.6	-3.1	-25.6	8.3
Agricultural	3.1	2.8	2.2	-2.2	-2.7	1.8
Fertilizers	-24.6	-1.1	-23.8	-0.3	-32.3	0.0
Cotton	-15.8	3.2	-16.7	-1.8	-16.7	2.1

Data Source: World Bank



5.3 International Commodity Prices/Indices

Items	Sep-24	Aug-24	Sep-23	Jun-24
Energy				
Crude Oil (US\$ per barrel)	72.4	78.1	92.2	81.2
WB Energy Index (2010 = 100)	95.4	102.6	117.7	103.8
Food				
Rice (\$/MT)	589.0	590.0	635.0	632.0
Wheat (\$/MT)	250.9	260.3	315.8	265.6
Sugar (US cent/ pound)^	0.4	0.4	0.5	0.4
Palm Oil (\$/MT)	932.6	896.1	860.8	873.7
Soybean Oil (\$/MT)	1,031.4	1,079.0	1,126.5	1,010.7
Non-Food Non-Energy				
Cotton Outlook 'A' Index (\$/KG) #	1.8	1.8	2.2	1.8
Metal Price Index (2010 = 100)	115.1	111.6	105.4	119.2
Copper (\$/MT)	9,237.5	8,972.0	8,276.7	9,648.2
Aluminum (\$/MT)	2,449.9	2,343.7	2,184.7	2,497.6
Iron Ore (\$ cents/dry MT)	92.8	99.9	121.0	107.5
Tin (\$/MT)	31,471.7	31,491.7	25,573.9	32,032.7
Nickle (\$/MT)	16,076.7	16,292.1	19,644.6	17,498.0
Zinc (\$/MT)	2,837.0	2,714.1	2,495.5	2,809.2
Lead (\$/MT)	2,000.3	1,994.6	2,252.1	2,147.1
Uranium (\$/MT)	82.0	78.5	71.6	84.3
DAP (\$/MT)	554.8	546.0	527.9	543.0
Urea (\$/MT)	337.5	342.5	380.0	336.3

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

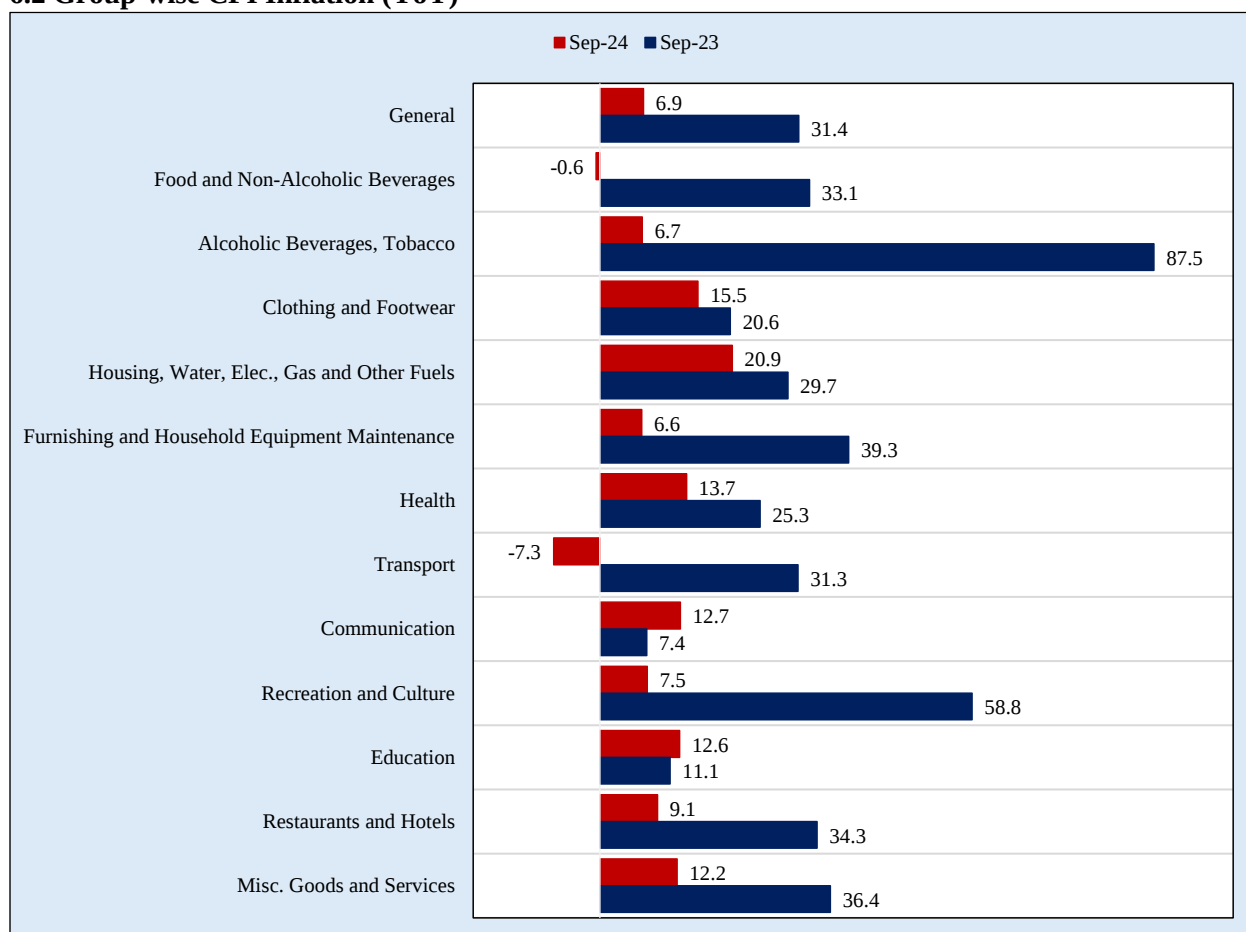
\$/MT = US\$ per metric tonne.

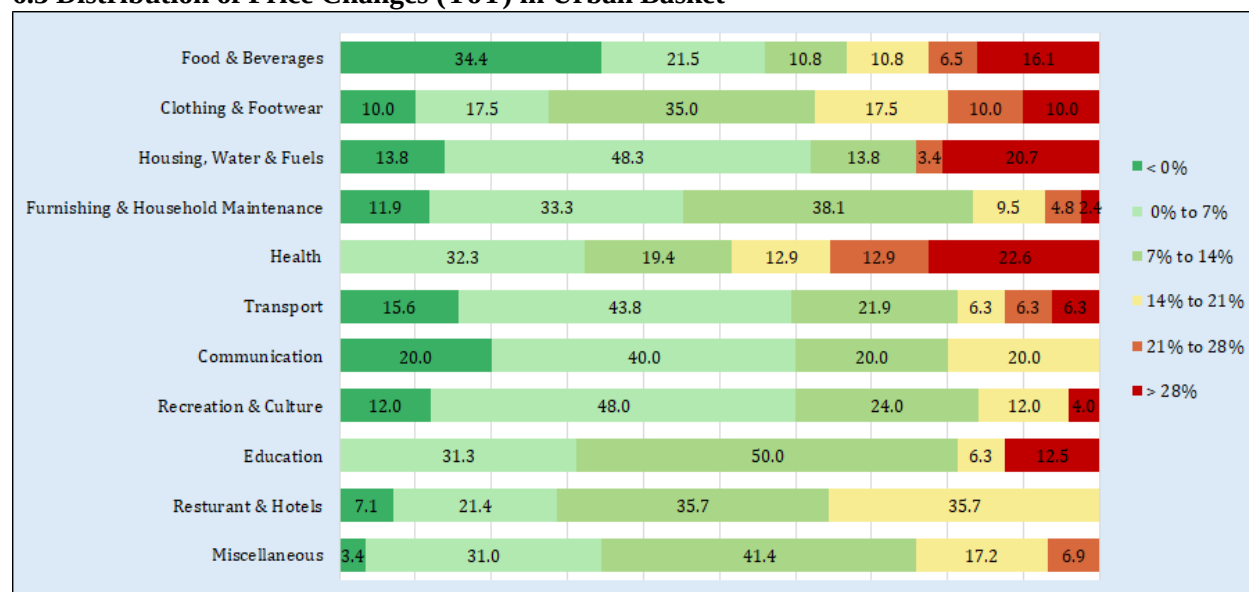
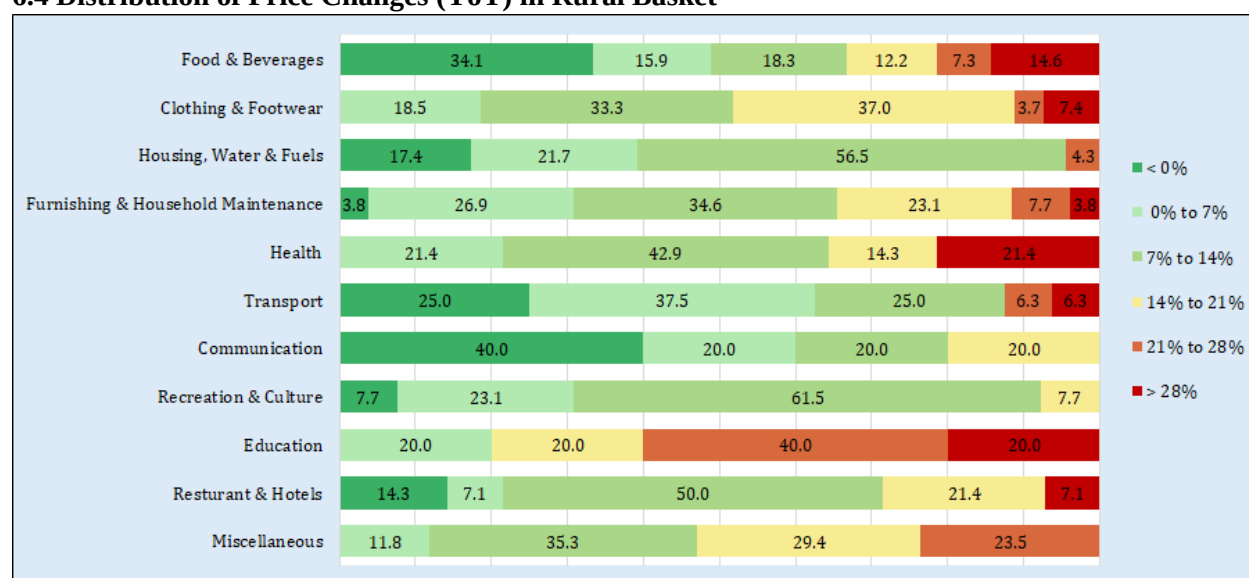
* Crude Oil (Petroleum), simple average of three spot prices; Dated Brent, West Texas Intermediate, and the Dubai Fateh

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/

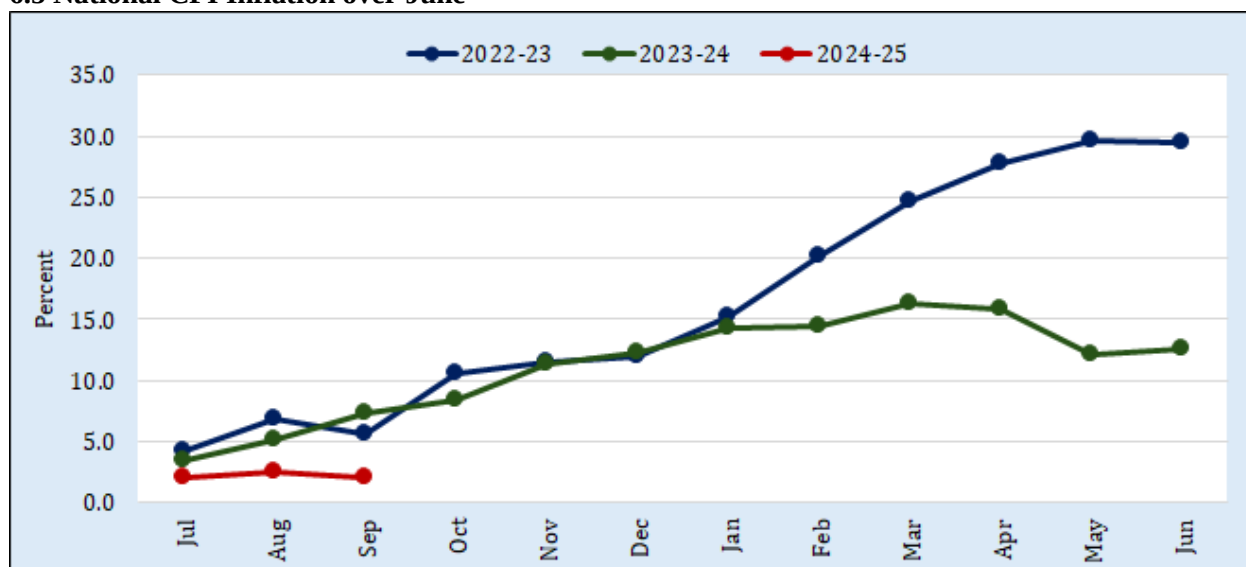
DAP: Diammonium Phosphate

6.2 Group-wise CPI Inflation (YoY)

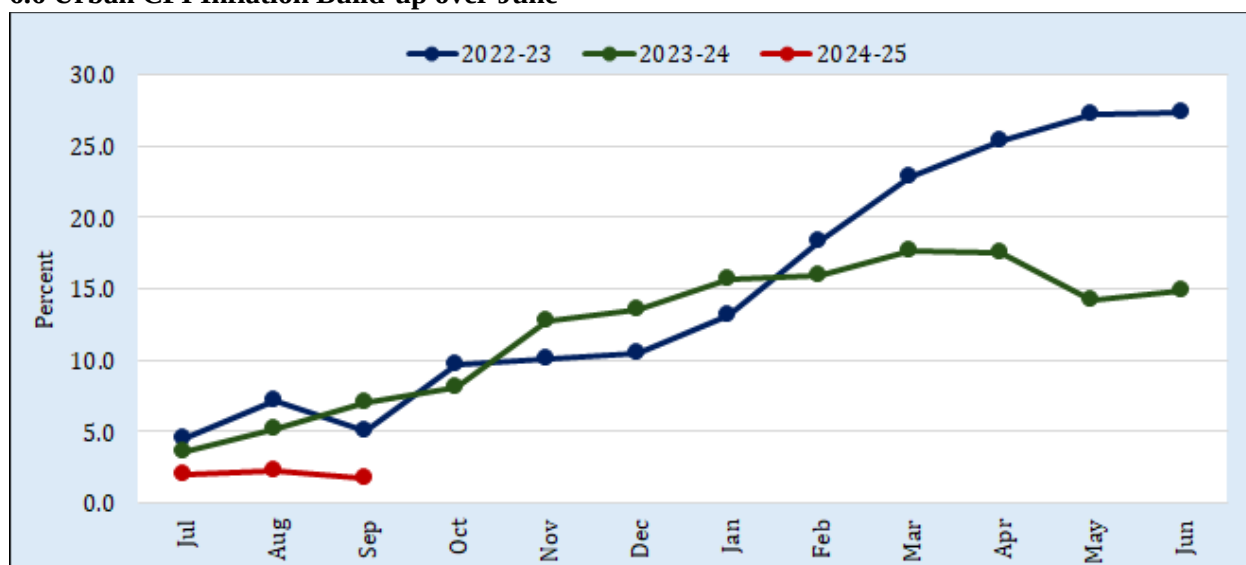


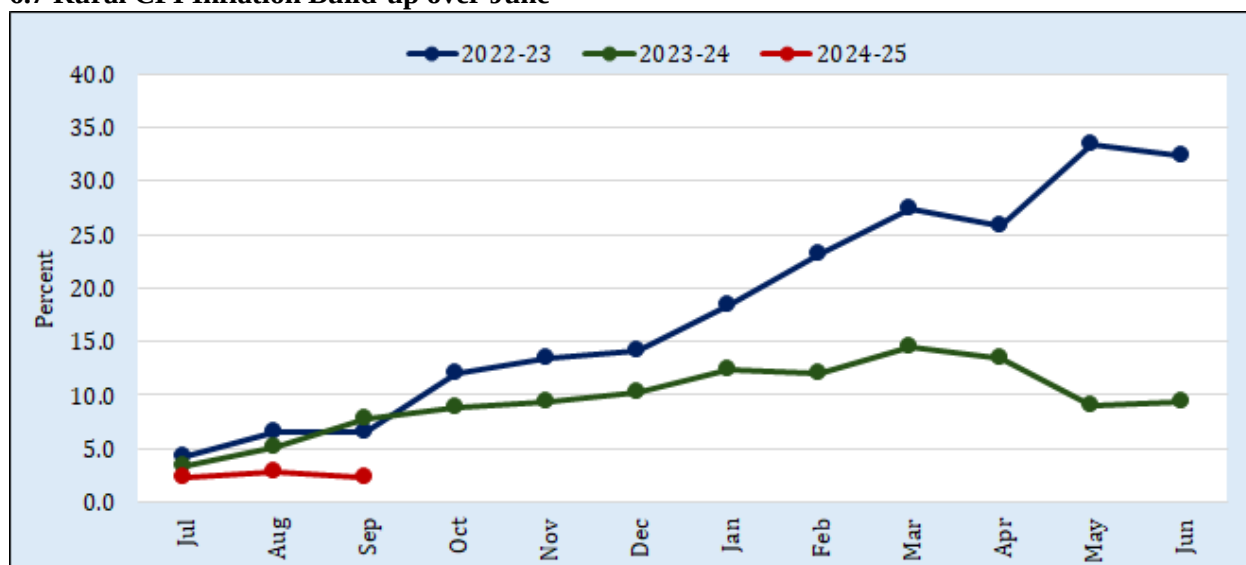
6.3 Distribution of Price Changes (YoY) in Urban Basket**6.4 Distribution of Price Changes (YoY) in Rural Basket**

6.5 National CPI Inflation over June

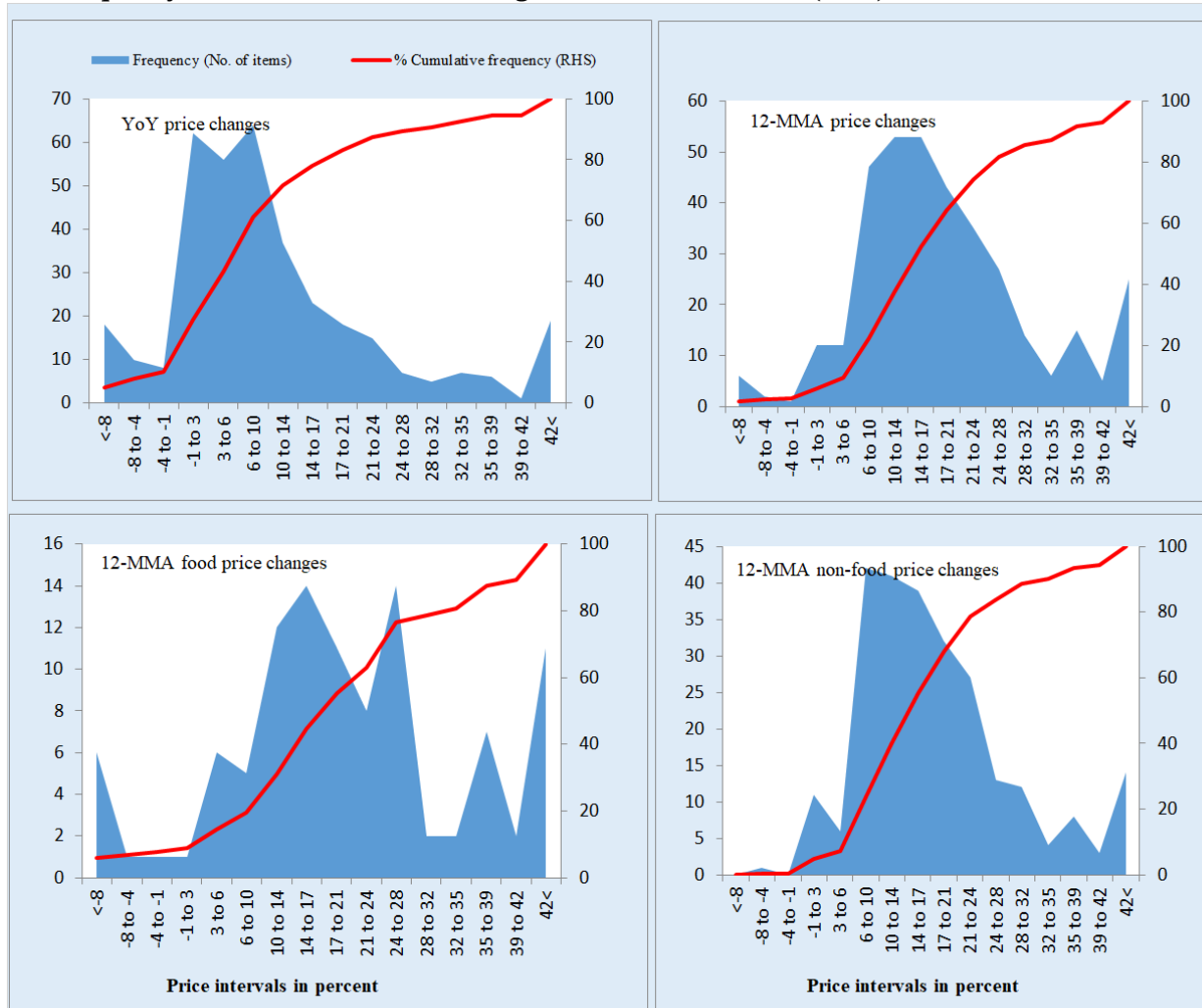


6.6 Urban CPI Inflation Build-up over June



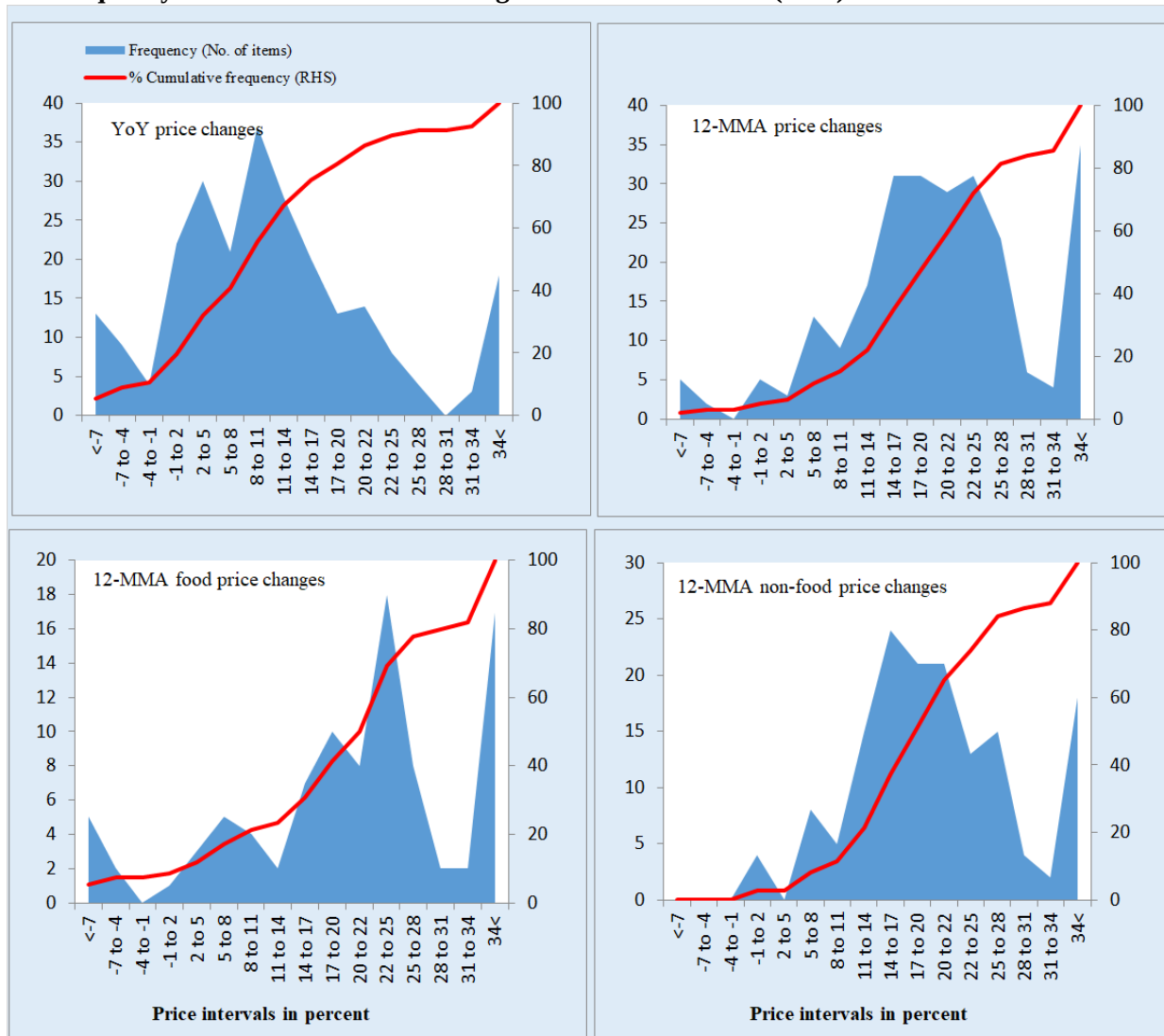
6.7 Rural CPI Inflation Build-up over June

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



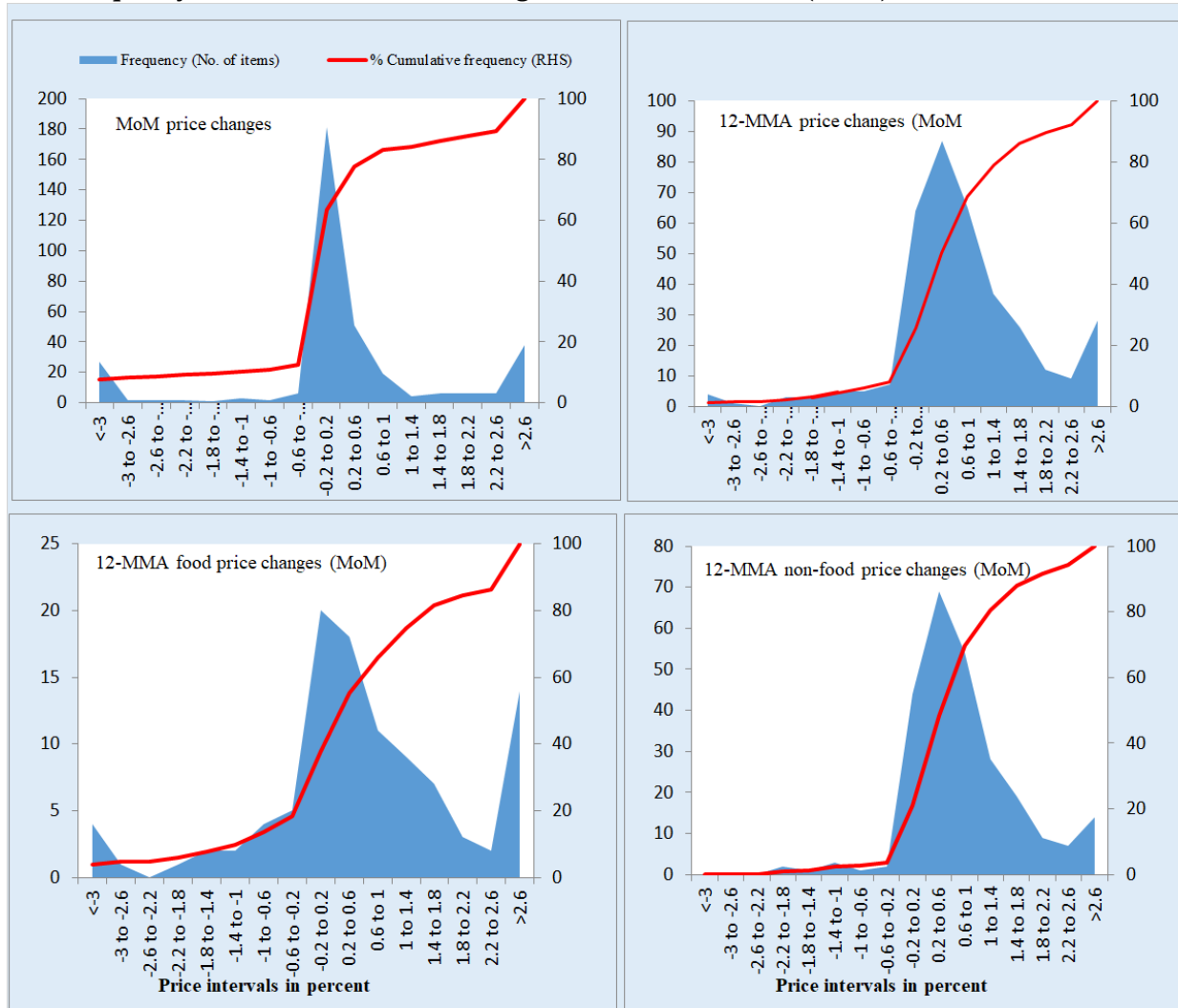
Total Items in CPI Basket (356), Food Items (103) and non-Food Items (253).

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



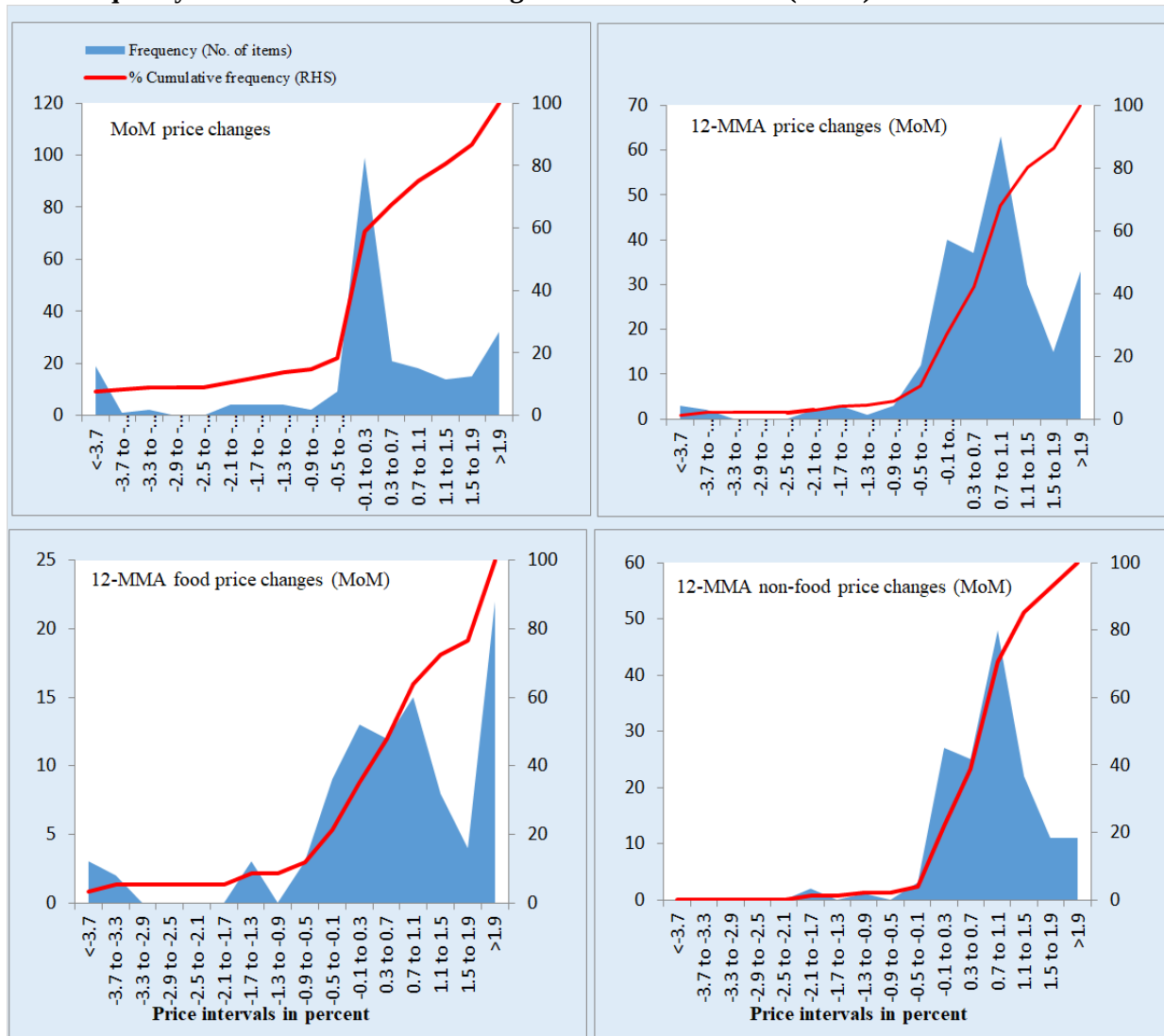
Total Items in CPI Basket (244), Food Items (94) and non-Food Items (150).

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



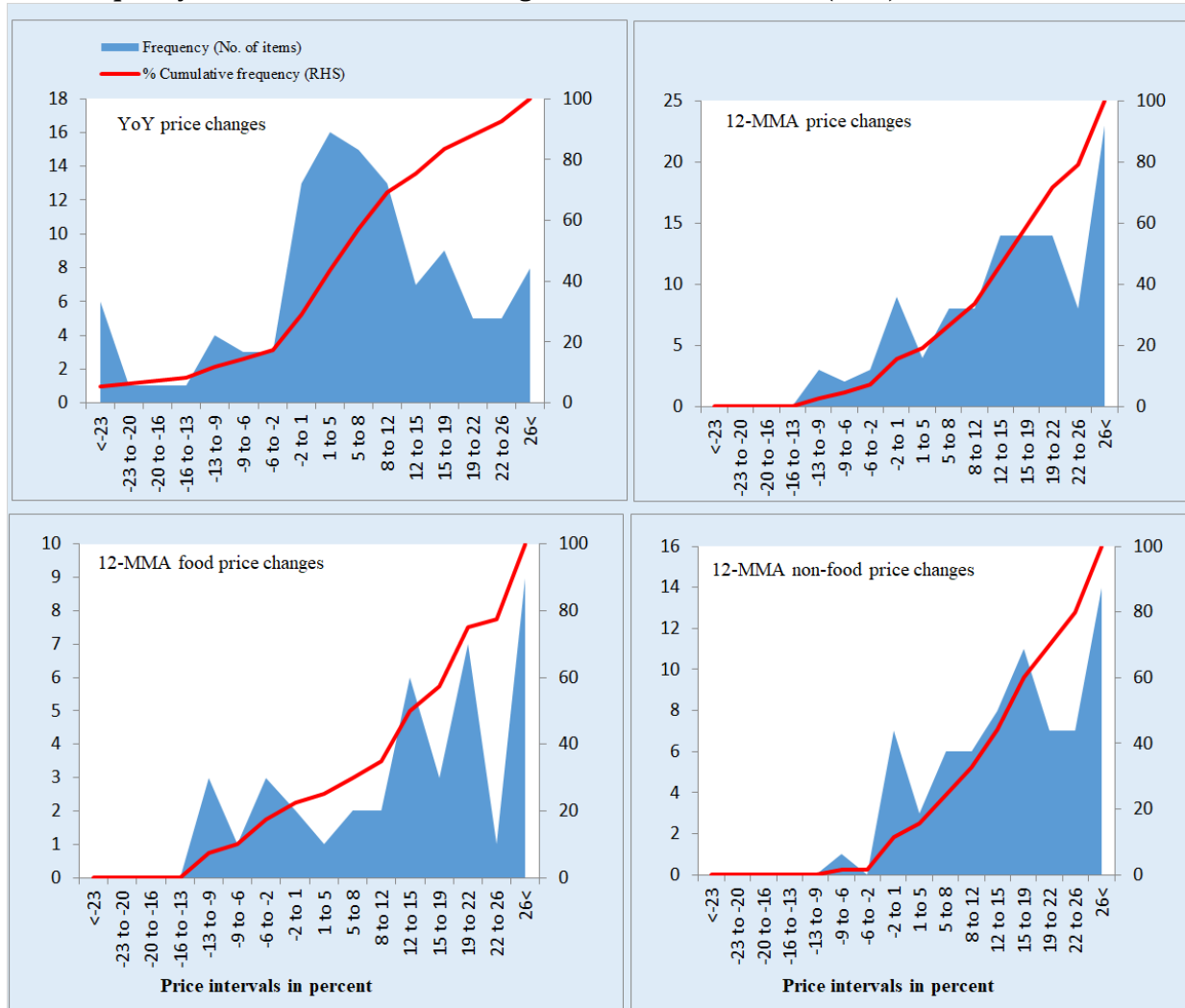
Total Items in CPI Basket (356), Food Items (103) and non-Food Items (253).

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		
		Sep-24	Aug-24	Sep-23	Sep-24	Aug-24	Sep-23
Food & Non-Alcoholic Beverages	34.6	-1.4	1.5	1.6	-0.6	2.5	33.1
Alcoholic Beverages, Tobacco	1.0	0.3	0.2	0.5	6.7	6.9	87.5
Clothing & Footwear	8.6	0.5	0.4	2.1	15.5	17.3	20.6
Housing, Water, Elec., Gas & Other Fuels	23.6	-0.6	-1.4	0.5	20.9	22.2	29.7
Furnishing & Household Equip. Maintenance	4.1	-0.3	0.2	1.7	6.6	8.7	39.3
Health	2.8	0.8	0.9	4.5	13.7	17.8	25.3
Transport	5.9	-1.9	-0.7	9.1	-7.3	3.2	31.3
Communication	2.2	0.1	0.0	0.4	12.7	13.0	7.4
Recreation and Culture	1.6	0.1	1.1	0.4	7.5	7.8	58.8
Education	3.8	0.4	0.6	0.6	12.6	12.8	11.1
Restaurants and Hotels	6.9	1.7	0.7	2.4	9.1	10.0	34.3
Miscellaneous	4.9	1.2	1.1	0.6	12.2	11.5	36.4
National CPI	100.0	-0.5	0.4	2.0	6.9	9.6	31.4

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

Groups	Weights	MoM Change			YoY Change		
		Sep-24	Aug-24	Sep-23	Sep-24	Aug-24	Sep-23
I. Food Group	36.8	-0.8	1.3	1.5	1.7	4.1	33.9
Food & Non-Alcoholic Beverages	30.4	-1.5	1.5	1.6	0.8	3.9	32.2
Alcoholic Beverages, Tobacco	0.9	0.1	-0.1	0.4	6.7	7.0	84.8
Restaurants & Hotels (Food Component)	5.5	2.5	0.6	1.3	5.8	4.5	35.3
II. Non-Food Group	63.2	-0.3	-0.4	1.8	15.0	17.4	26.8
Clothing & Footwear	8.0	0.3	0.4	1.5	15.2	16.6	17.6
Housing, Water, Elec., Gas and Other Fuels	27.0	-0.6	-1.4	0.2	27.9	29.0	28.3
Furnishing & Household Equip. Maintenance	4.1	-0.6	0.1	1.4	4.9	6.9	37.7
Health	2.3	1.4	1.0	4.7	15.2	18.9	26.9
Transport	6.1	-2.0	-0.6	7.8	-6.2	3.1	27.4
Communication	2.4	0.0	0.0	0.5	11.2	11.7	9.4
Recreation and Culture	1.7	-0.1	1.3	0.2	5.6	6.0	58.9
Education	4.9	0.2	0.4	0.4	9.6	9.8	9.1
Restaurants & Hotels (Non-Food Component)	1.9	0.1	0.5	3.7	15.2	19.3	30.3
Miscellaneous	4.8	1.0	0.8	0.4	10.6	10.1	34.7
Urban CPI	100.0	-0.5	0.3	1.7	9.3	11.7	29.7

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

Groups	Weights	MoM Change			YoY Change		
		Sep-24	Aug-24	Sep-23	Sep-24	Aug-24	Sep-23
I. Food Group	45.9	-1.0	1.3	1.8	-0.9	1.9	35.4
Food & Non-Alcoholic Beverages	40.9	-1.3	1.4	1.7	-2.1	0.9	34.1
Alcoholic Beverages, Tobacco	1.3	0.5	0.5	0.5	6.6	6.7	90.5
Restaurants & Hotels (Food Component)	3.8	1.7	0.9	3.0	9.3	10.7	33.4
II. Non-Food Group	54.1	-0.1	-0.2	3.2	8.4	11.9	32.3
Clothing & Footwear	9.5	0.7	0.4	2.7	15.9	18.1	24.2
Housing, Water, Elec., Gas & Other Fuels	18.5	-0.6	-1.5	1.1	6.7	8.6	32.7
Furnishing & Household Equip. Maintenance	4.1	0.0	0.3	2.0	9.1	11.3	41.7
Health	3.5	0.3	0.7	4.3	12.2	16.6	23.7
Transport	5.6	-1.8	-1.0	11.3	-8.9	3.3	37.7
Communication	2.0	0.3	0.1	0.3	15.6	15.6	3.6
Recreation and Culture	1.4	0.4	0.9	0.7	10.6	10.9	58.5
Education	2.1	1.2	1.3	1.4	22.7	23.0	18.7
Restaurants & Hotels (Non-Food) Component	2.4	0.0	0.7	4.8	15.7	21.2	37.3
Miscellaneous	5.0	1.5	1.5	0.7	14.4	13.5	38.9
Rural CPI	100.0	-0.5	0.6	2.5	3.6	6.7	33.9

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

Sr. No.	Items/Contributors	Weights	Weighted Contribution (%)	YoY Change		
				Sep-24	Aug-24	Sep-23
<u>A. Ranked by Weighted Contribution</u>						
1	Gas Charges	1.1	55.5	318.7	318.7	62.8
2	House Rent	19.3	7.4	5.4	5.4	5.3
3	Milk Fresh	7.1	6.4	8.2	10.1	28.1
4	Meat	2.0	5.2	20.9	19.0	18.8
5	Cotton Cloth	2.2	4.7	19.6	24.2	25.7
6	Fresh Vegetables	1.5	4.4	29.2	76.4	-16.8
7	Onions	0.6	4.1	78.0	136.3	-0.7
8	Readymade Food	5.5	3.9	5.8	4.5	35.3
9	Education	4.9	3.8	9.6	9.8	9.1
10	Chicken	1.4	3.4	21.1	8.0	30.7
Total		45.6	98.6			
<u>B. Ranked by Percentage Change</u>						
1	Gas Charges	1.1	55.5	318.7	318.7	62.8
2	Motor Vehicle Tax	0.1	0.6	168.8	168.8	0.0
3	Onions	0.6	4.1	78.0	136.3	-0.7
4	Pulse Gram	0.2	0.9	57.0	42.3	-1.5
5	Besan	0.1	0.4	47.5	31.1	5.4
6	Fish	0.4	0.8	29.9	29.0	20.6
7	Dental Services	0.0	0.0	29.5	28.8	13.4
8	Fresh Vegetables	1.5	4.4	29.2	76.4	-16.8
9	Woolen Readymade Garments	0.4	0.9	23.3	23.3	17.3
10	Milk Powder	0.3	0.8	21.1	24.2	39.5
Total		4.7	68.3			
<u>C. Ranked by Weights</u>						
1	House Rent	19.3	7.4	5.4	5.4	5.3
2	Milk Fresh	7.1	6.4	8.2	10.1	28.1
3	Readymade Food	5.5	3.9	5.8	4.5	35.3
4	Education	4.9	3.8	9.6	9.8	9.1
5	Electricity Charges	4.6	1.4	2.6	5.4	163.7
6	Wheat Flour	3.0	-18.7	-37.2	-34.5	81.3
7	Appliances/Articles/Products For Personal	3.0	2.5	7.4	7.9	37.1
8	Motor Fuel	2.9	-9.5	-17.1	-4.5	30.5
9	Cotton Cloth	2.2	4.7	19.6	24.2	25.7
10	Meat	2.0	5.2	20.9	19.0	18.8
Total		54.5	6.9			

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 September 2024.

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

Annexure A: Top Ten Contributors to Rural Off Inflation (2017 - September 2021)						
Sr. No.	Items/Contributors	Weights	Weighted Contribution (%)	YoY Change		
				Sep-24	Aug-24	Sep-23
A. Ranked by Weighted Contribution						
1	Milk Fresh	10.4	27.2	10.7	57.3	29.5
2	Onions	0.9	15.7	89.7	9.8	-7.9
3	Cotton Cloth	2.8	14.3	19.2	144.3	24.3
4	Solid Fuel	4.5	12.2	11.2	22.1	27.8
5	Meat	1.7	11.5	23.3	11.4	20.0
6	Readymade Food	3.8	10.6	9.3	10.7	33.4
7	House Rent	8.6	10.4	7.1	21.8	7.5
8	Personal Effects N.E.C.	1.2	9.7	22.1	7.1	37.0
9	Education	2.1	9.4	22.7	21.5	18.7
10	Fresh Vegetables	2.1	8.6	17.1	19.5	-11.3
Total		38.2	129.7			
B. Ranked by Percentage Change						
1	Motor Vehicle Tax	0.0	0.4	126.6	144.3	0.0
2	Onions	0.9	15.7	89.7	126.6	-7.9
3	Pulse Gram	0.3	3.0	48.1	57.3	2.6
4	Besan	0.1	0.7	39.2	39.2	10.4
5	Woolen Readymade Garments	0.5	4.3	38.4	38.4	17.6
6	Milk Powder	0.1	0.7	26.1	30.5	44.9
7	Beans	0.1	0.8	24.3	29.5	41.2
8	Meat	1.7	11.5	23.3	28.4	20.0
9	Education	2.1	9.4	22.7	26.1	18.7
10	Personal Effects N.E.C.	1.2	9.7	22.1	25.1	37.0
Total		7.1	56.1			
C. Ranked by Weights						
1	Milk Fresh	10.4	27.2	10.7	9.8	29.5
2	House Rent	8.6	10.4	7.1	7.1	7.5
3	Solid Fuel	4.5	12.2	11.2	11.4	27.8
4	Readymade Food	3.8	10.6	9.3	10.7	33.4
5	Wheat	3.5	-49.2	-36.8	-33.3	52.7
6	Electricity Charges	3.4	2.5	2.6	5.5	163.7
7	Wheat Flour	3.4	-52.0	-38.3	-34.5	87.6
8	Cotton Cloth	2.8	14.3	19.2	22.1	24.3
9	Motor Fuels	2.5	-20.9	-18.4	-5.2	33.4
10	Vegetable Ghee	2.4	-5.6	-6.2	-6.9	-1.1
Total		45.3	-50.6			

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 3.6 percent in September 2024.

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

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

* 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															
Sep-23	31.4	33.1	38.4	4.4	87.5	20.6	29.7	39.3	25.3	31.3	7.4	58.8	11.1	34.3	36.4
Oct-23	26.8	26.8	33.0	-1.9	84.6	20.6	20.5	37.1	25.2	30.1	7.4	56.3	12.8	33.1	35.2
Nov-23	29.2	28.0	31.7	9.6	82.8	20.9	33.0	34.5	24.9	26.5	7.4	53.6	13.6	31.5	34.3
Dec-23	29.7	27.5	28.7	20.7	82.8	20.7	37.7	32.5	23.4	28.6	7.4	38.5	13.5	30.7	31.6
Jan-24	28.3	25.0	24.0	30.7	82.6	21.0	38.6	31.2	21.5	26.2	20.3	32.6	13.5	28.3	28.9
Feb-24	23.1	18.1	18.1	18.7	66.6	20.2	36.1	25.6	19.3	15.0	17.8	28.4	13.0	22.4	24.1
Mar-24	20.7	17.2	13.3	42.2	3.6	16.1	36.6	20.6	19.6	11.2	14.6	24.7	12.3	18.9	22.0
Apr-24	17.3	9.7	6.8	28.5	3.4	19.1	35.7	17.8	18.6	12.5	14.5	11.8	15.4	19.5	19.5
May-24	11.8	-0.2	-1.8	11.2	2.9	18.0	33.0	13.8	19.4	10.4	13.5	8.0	16.0	13.7	14.7
Jun-24	12.6	1.0	-1.8	20.8	5.8	17.8	35.3	12.4	19.8	10.4	13.7	10.0	15.9	11.9	14.4
Jul-24	11.1	1.6	-2.3	29.2	7.1	18.2	25.3	11.1	19.1	12.2	13.3	10.2	15.9	11.2	14.6
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
12- Month Moving Average															
Sep-23	30.0	40.4	41.1	35.7	83.7	19.6	13.4	36.7	19.5	38.1	4.9	52.7	9.7	34.3	34.2
Oct-23	30.0	39.3	41.1	28.5	87.5	19.7	14.1	37.5	20.3	36.3	5.4	55.3	9.9	34.5	35.1
Nov-23	30.4	38.8	41.1	25.4	90.7	19.9	16.1	37.8	21.0	34.9	5.9	57.4	10.1	34.6	36.0
Dec-23	30.8	37.9	40.5	23.0	93.8	20.2	18.7	37.9	21.4	33.9	6.3	56.8	10.3	34.8	36.3
Jan-24	30.8	36.3	38.9	21.6	96.8	20.6	21.4	37.9	21.7	32.8	7.9	55.2	10.6	34.5	36.2
Feb-24	30.0	33.9	36.4	19.7	96.9	20.8	23.3	37.0	21.7	29.9	9.1	53.0	10.8	33.3	35.2
Mar-24	28.7	31.4	33.4	19.8	80.6	20.3	25.0	35.2	21.7	26.5	9.8	50.2	11.2	31.6	34.0
Apr-24	27.1	28.1	29.5	19.9	67.0	20.1	26.5	33.1	21.7	23.3	10.4	44.8	11.8	29.9	32.2
May-24	24.9	24.0	24.9	18.3	55.6	19.7	27.5	30.5	21.6	20.3	11.0	39.0	12.4	27.5	29.7
Jun-24	23.4	20.8	21.2	18.1	46.5	19.4	29.4	27.9	21.7	19.4	11.6	34.0	13.0	25.3	27.5
Jul-24	21.9	17.7	17.5	18.7	39.0	19.2	30.5	25.3	21.4	19.2	12.1	29.6	13.7	23.3	25.4
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
Period Average (Since July)															
Sep-23	29.0	37.0	41.1	13.0	95.5	19.8	14.8	40.9	23.1	22.7	7.1	61.9	9.9	34.4	38.8
Oct-23	28.5	34.3	39.0	8.4	92.6	20.0	16.2	39.9	23.7	24.5	7.2	60.5	10.6	34.0	37.9
Nov-23	28.6	32.9	37.4	8.7	90.6	20.2	19.5	38.8	23.9	24.9	7.2	59.0	11.2	33.5	37.1
Dec-23	28.8	32.0	35.9	10.7	89.2	20.3	22.6	37.7	23.8	25.5	7.2	55.1	11.6	33.0	36.2
Jan-24	28.7	30.9	34.0	13.5	88.2	20.4	24.9	36.7	23.5	25.6	9.1	51.4	11.9	32.3	35.0
Feb-24	28.0	29.1	31.8	14.1	85.2	20.4	26.4	35.1	22.9	24.2	10.2	48.1	12.0	30.9	33.5
Mar-24	27.1	27.6	29.4	17.4	70.2	19.9	27.5	33.3	22.5	22.6	10.7	45.0	12.0	29.4	32.1
Apr-24	26.0	25.5	26.8	18.5	59.8	19.8	28.4	31.5	22.1	21.4	11.1	40.8	12.4	28.3	30.6
May-24	24.5	22.8	23.7	17.9	52.1	19.6	28.8	29.6	21.8	20.3	11.4	36.9	12.7	26.8	28.9
Jun-24	23.4	20.8	21.2	18.1	46.5	19.4	29.4	27.9	21.7	19.4	11.6	34.0	13.0	25.3	27.5
Jul-24	11.1	1.6	-2.3	29.2	7.1	18.2	25.3	11.1	19.1	12.2	13.3	10.2	15.9	11.2	14.6
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
Month-on-Month															
Sep-23	2.0	1.6	0.9	7.5	0.5	2.1	0.5	1.7	4.5	9.1	0.4	0.4	0.6	2.4	0.6
Oct-23	1.0	0.6	-1.1	13.0	0.3	1.1	3.0	1.3	2.8	-2.7	0.3	0.4	2.5	1.6	0.0
Nov-23	2.7	1.0	0.1	6.2	0.2	2.4	11.0	0.9	1.7	-2.8	0.1	0.1	1.0	0.7	1.6
Dec-23	0.8	-0.5	0.1	-3.7	0.5	0.6	3.6	0.9	0.7	0.8	0.0	0.0	0.2	0.7	1.0
Jan-24	1.8	2.9	2.4	6.3	0.1	0.7	2.5	0.6	0.3	-2.4	12.1	0.1	0.1	1.3	1.0
Feb-24	0.0	-1.6	-1.0	-5.4	0.1	0.5	1.8	0.5	0.3	2.1	0.0	0.0	0.0	0.3	0.8
Mar-24	1.7	2.9	-0.3	22.7	0.1	1.7	1.5	0.9	0.6	-0.2	0.1	0.1	0.7	0.8	0.8
Apr-24	-0.4	-2.4	-1.4	-7.3	0.1	4.5	-1.8	0.4	0.3	2.8	0.0	0.8	4.6	1.1	2.0
May-24	-3.2	-7.8	-5.5	-20.1	0.2	0.5	-1.3	0.4	1.6	-1.6	-0.4	1.4	1.4	-0.8	0.2
Jun-24	0.5	0.1	-0.9	6.8	2.9	0.9	1.5	0.3	1.4	-2.2	0.2	2.6	0.3	-0.3	0.8
Jul-24	2.1	4.7	3.3	13.0	1.6	0.9	0.1	0.6	1.6	1.4	0.1	0.5	0.1	1.0	1.2
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
3-Years Average (in current month during FY23-FY25)															
YoY	20.5	21.4	21.2	25.0	42.3	17.9	18.0	23.7	17.6	29.5	7.1	29.7	11.2	24.1	23.8
MoM	0.1	2.0	1.6	5.1	2.2	1.0	-5.9	1.6	2.5	3.1	0.2	0.8	0.3	2.1	1.8

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															
Sep-23	29.7	32.2	37.3	4.9	84.8	17.6	28.3	37.7	26.9	27.4	9.4	58.9	9.1	34.2	34.7
Oct-23	25.5	27.0	32.9	-0.2	82.7	17.5	19.2	34.4	28.1	26.6	9.2	56.5	11.4	32.5	32.7
Nov-23	30.4	28.4	32.0	10.9	79.8	18.3	40.2	31.9	27.5	23.5	9.3	54.7	12.6	31.0	32.4
Dec-23	30.9	27.4	28.9	19.4	80.9	18.0	45.3	30.0	27.3	25.8	9.2	36.4	12.7	29.9	30.5
Jan-24	30.2	26.5	26.0	29.5	80.9	17.9	46.4	29.2	23.4	24.0	21.1	30.9	12.7	26.7	27.8
Feb-24	24.9	19.0	19.0	19.1	60.2	16.7	43.8	23.5	19.8	12.8	17.8	26.3	12.5	21.9	23.1
Mar-24	21.9	17.1	13.3	40.4	3.0	11.7	44.0	17.9	20.2	8.4	13.7	22.7	11.5	18.1	20.8
Apr-24	19.4	10.6	8.1	26.4	2.8	17.6	43.3	15.4	18.2	9.5	13.5	10.7	13.3	18.7	17.7
May-24	14.3	1.1	-0.3	10.5	2.5	17.4	40.6	12.3	20.5	8.3	12.1	7.2	13.5	11.9	13.3
Jun-24	14.9	1.8	-0.5	17.6	6.4	17.3	42.7	10.9	21.7	8.5	12.4	8.3	13.3	9.8	12.6
Jul-24	13.2	2.7	-0.9	27.2	7.4	17.5	32.1	9.4	20.2	10.0	11.7	8.4	13.3	9.3	13.0
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
12- Month Moving Average															
Sep-23	27.6	38.4	39.1	34.1	84.1	18.8	11.3	36.4	18.7	36.8	6.2	52.1	8.3	35.7	34.0
Oct-23	27.6	37.5	39.2	27.5	87.6	18.7	12.1	36.9	19.9	34.8	6.8	54.9	8.4	35.7	34.6
Nov-23	28.3	37.3	39.4	24.8	90.5	18.6	14.9	37.0	21.0	33.2	7.4	57.4	8.5	35.7	35.2
Dec-23	29.1	36.7	39.2	22.5	93.3	18.6	18.4	36.8	22.2	32.1	8.0	56.7	8.7	35.7	35.5
Jan-24	29.5	35.5	38.1	21.1	96.0	18.7	21.9	36.6	22.7	31.0	9.7	54.9	8.9	35.1	35.3
Feb-24	29.2	33.4	35.9	19.5	95.0	18.7	24.7	35.5	22.8	28.0	10.8	52.4	9.1	33.8	34.2
Mar-24	28.2	31.0	33.0	19.6	78.8	17.7	27.2	33.5	22.9	24.4	11.2	49.4	9.6	31.8	32.9
Apr-24	27.0	28.0	29.5	19.7	65.3	17.4	29.6	31.2	22.8	21.0	11.6	43.9	10.2	30.0	31.0
May-24	25.2	24.2	25.3	18.1	54.0	17.2	31.4	28.6	22.8	18.0	11.9	38.1	10.8	27.1	28.4
Jun-24	24.1	21.1	21.7	17.6	45.3	17.0	34.0	26.0	23.0	17.0	12.2	33.1	11.4	24.7	26.1
Jul-24	22.9	18.1	18.2	17.9	37.9	16.9	35.9	23.4	22.9	16.6	12.4	28.5	12.1	22.4	23.9
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
Period Average (Since July)															
Sep-23	27.0	36.0	40.0	12.9	94.4	17.4	13.6	40.0	23.8	20.6	9.1	62.1	7.8	35.1	37.6
Oct-23	26.6	33.6	38.1	8.9	91.3	17.4	15.0	38.5	24.9	22.1	9.1	60.6	8.7	34.4	36.4
Nov-23	27.4	32.5	36.9	9.4	88.9	17.6	20.0	37.1	25.4	22.4	9.2	59.4	9.5	33.7	35.5
Dec-23	28.0	31.6	35.5	11.0	87.5	17.7	24.1	35.9	25.8	22.9	9.2	55.0	10.0	33.0	34.7
Jan-24	28.3	30.8	34.0	13.6	86.5	17.7	27.3	34.8	25.4	23.1	10.9	51.0	10.4	32.1	33.6
Feb-24	27.9	29.2	31.9	14.3	82.7	17.6	29.5	33.3	24.6	21.7	11.8	47.4	10.7	30.7	32.1
Mar-24	27.1	27.7	29.5	17.3	68.2	16.9	31.1	31.3	24.1	20.0	12.0	44.1	10.8	29.1	30.7
Apr-24	26.3	25.7	27.0	18.3	58.0	16.9	32.4	29.5	23.5	18.9	12.2	39.9	11.0	27.9	29.2
May-24	25.1	23.1	24.1	17.6	50.6	17.0	33.2	27.7	23.2	17.8	12.1	36.0	11.3	26.2	27.5
Jun-24	24.1	21.1	21.7	17.6	45.3	17.0	34.0	26.0	23.0	17.0	12.2	33.1	11.4	24.7	26.1
Jul-24	13.2	2.7	-0.9	27.2	7.4	17.5	32.1	9.4	20.2	10.0	11.7	8.4	13.3	9.3	13.0
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
Month-on-Month															
Sep-23	1.7	1.6	0.7	8.1	0.4	1.5	0.2	1.4	4.7	7.8	0.5	0.2	0.4	1.8	0.4
Oct-23	1.1	0.7	-1.1	12.7	0.1	0.9	3.0	0.9	2.7	-2.8	0.3	0.1	3.2	1.7	-0.1
Nov-23	4.3	0.8	0.0	6.2	0.0	2.0	17.6	0.7	1.1	-2.6	0.1	0.0	1.3	0.6	1.5
Dec-23	0.7	-1.0	-0.3	-5.3	0.8	0.4	3.1	0.8	0.9	1.2	0.0	0.0	0.3	0.8	0.9
Jan-24	1.8	3.3	2.7	7.0	0.1	0.5	2.1	0.4	0.2	-1.9	11.0	0.1	0.1	1.0	0.9
Feb-24	0.2	-1.9	-1.3	-5.4	0.1	0.3	2.4	0.7	0.1	2.2	0.0	0.0	0.0	0.3	0.8
Mar-24	1.4	2.8	-0.4	21.9	0.0	1.2	1.2	0.5	0.7	-0.5	0.0	0.1	0.4	0.9	0.7
Apr-24	-0.1	-1.7	-0.5	-7.7	0.0	6.5	-1.5	0.3	0.2	2.5	0.0	0.5	2.3	1.1	1.6
May-24	-2.8	-7.4	-5.3	-18.7	0.2	0.2	-1.2	0.1	2.5	-1.1	-0.6	1.6	1.0	-1.3	0.0
Jun-24	0.6	0.5	-0.4	6.5	3.8	1.0	1.4	0.3	1.7	-2.0	0.3	1.5	0.1	-0.6	0.6
Jul-24	2.0	5.3	3.6	15.2	1.4	0.7	0.0	0.5	1.7	1.4	0.0	0.6	0.0	0.6	1.4
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
3-Years Average (in current month during FY23-FY25)															
YoY	20.1	21.2	21.1	24.6	41.9	17.2	19.1	22.3	18.1	28.2	7.3	28.6	9.6	23.7	22.8
MoM	-0.3	1.8	1.6	4.2	2.5	0.7	-6.0	1.7	2.4	2.6	0.2	0.7	0.2	2.2	1.8

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															
Sep-23	33.9	34.1	39.7	3.8	90.5	24.2	32.7	41.7	23.7	37.7	3.6	58.5	18.7	34.6	38.9
Oct-23	28.7	26.6	33.2	-3.7	86.9	24.6	23.3	41.2	22.4	35.8	4.0	56.1	18.2	34.1	38.9
Nov-23	27.5	27.5	31.3	8.2	86.4	24.1	18.2	38.3	22.3	31.7	3.9	51.7	17.2	32.2	36.9
Dec-23	27.9	27.6	28.5	22.3	85.1	24.1	22.3	36.2	19.7	33.3	3.9	42.1	16.7	32.1	33.1
Jan-24	25.7	23.4	22.0	32.0	84.5	24.8	23.3	34.1	19.6	29.8	18.7	35.6	16.5	31.4	30.3
Feb-24	20.5	17.2	17.0	18.3	74.5	24.6	20.5	28.7	18.9	18.6	17.9	32.1	14.5	23.3	25.5
Mar-24	19.0	17.4	13.2	44.1	4.2	21.6	21.7	24.4	19.1	15.9	16.5	28.1	15.3	20.3	23.7
Apr-24	14.5	8.7	5.3	30.9	4.0	20.9	20.2	21.2	19.0	17.4	16.5	13.9	22.7	20.9	22.0
May-24	8.2	-1.5	-3.3	12.0	3.3	18.7	17.6	15.8	18.4	13.9	16.3	9.3	24.2	17.1	16.6
Jun-24	9.3	0.1	-3.1	24.5	5.2	18.5	20.2	14.4	18.0	13.6	16.4	12.9	24.4	15.7	16.8
Jul-24	8.1	0.3	-3.9	31.7	6.7	19.0	11.5	13.4	18.1	15.9	16.4	13.3	24.8	14.5	16.8
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
12- Month Moving Average															
Sep-23	33.6	42.5	43.3	37.6	83.3	20.4	18.0	37.2	20.4	40.5	2.5	53.7	14.8	31.7	34.4
Oct-23	33.5	41.3	43.2	29.7	87.3	21.1	18.5	38.3	20.7	39.0	2.7	55.9	15.5	32.2	35.9
Nov-23	33.4	40.5	42.9	26.0	91.1	21.6	18.7	39.0	20.9	37.7	2.9	57.3	16.0	32.6	37.1
Dec-23	33.2	39.3	42.0	23.6	94.5	22.2	19.5	39.5	20.7	36.8	3.1	57.1	16.4	33.1	37.5
Jan-24	32.5	37.2	39.8	22.1	97.7	22.8	20.2	39.7	20.6	35.9	4.6	55.7	16.8	33.5	37.5
Feb-24	31.2	34.5	37.0	19.9	99.1	23.4	20.4	39.0	20.6	33.2	5.9	53.9	17.0	32.5	36.7
Mar-24	29.5	31.8	33.8	20.0	82.6	23.4	20.3	37.7	20.6	30.1	7.0	51.6	17.2	31.1	35.6
Apr-24	27.2	28.2	29.5	20.2	68.9	23.3	20.2	35.9	20.6	27.2	8.2	46.3	17.6	29.7	34.0
May-24	24.4	23.7	24.6	18.6	57.3	22.8	19.6	33.2	20.5	24.3	9.3	40.5	18.1	28.1	31.6
Jun-24	22.4	20.4	20.7	18.7	48.0	22.4	20.0	30.6	20.3	23.6	10.4	35.7	18.7	26.6	29.5
Jul-24	20.4	17.1	16.8	19.6	40.2	22.1	19.7	28.1	20.1	23.7	11.5	31.6	19.3	25.0	27.6
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
Period Average (Since July)															
Sep-23	32.0	38.1	42.3	13.0	96.8	22.7	17.4	42.2	22.5	26.1	3.3	61.7	17.6	33.1	40.5
Oct-23	31.2	35.0	39.9	7.8	94.2	23.2	18.8	41.9	22.5	28.5	3.5	60.2	17.7	33.3	40.1
Nov-23	30.4	33.4	38.1	7.9	92.6	23.4	18.7	41.2	22.5	29.2	3.5	58.4	17.6	33.1	39.4
Dec-23	30.0	32.4	36.4	10.3	91.3	23.5	19.3	40.3	22.0	29.8	3.6	55.4	17.5	32.9	38.3
Jan-24	29.3	30.9	34.1	13.3	90.3	23.7	19.9	39.3	21.6	29.8	5.8	52.2	17.3	32.7	37.0
Feb-24	28.1	29.0	31.6	13.9	88.1	23.8	20.0	37.9	21.2	28.3	7.3	49.3	17.0	31.4	35.4
Mar-24	27.0	27.5	29.3	17.4	72.5	23.5	20.2	36.2	21.0	26.8	8.3	46.6	16.8	30.0	34.0
Apr-24	25.6	25.3	26.4	18.8	61.8	23.3	20.2	34.4	20.8	25.7	9.2	42.4	17.4	29.0	32.6
May-24	23.8	22.5	23.2	18.2	53.8	22.8	19.9	32.4	20.6	24.6	9.8	38.5	18.1	27.8	30.9
Jun-24	22.4	20.4	20.7	18.7	48.0	22.4	20.0	30.6	20.3	23.6	10.4	35.7	18.7	26.6	29.5
Jul-24	8.1	0.3	-3.9	31.7	6.7	19.0	11.5	13.4	18.1	15.9	16.4	13.3	24.8	14.5	16.8
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
Month-on-Month															
Sep-23	2.5	1.7	1.1	6.8	0.5	2.7	1.1	2.0	4.3	11.3	0.3	0.7	1.4	3.5	0.7
Oct-23	0.9	0.6	-1.1	13.4	0.6	1.3	3.0	1.8	2.8	-2.7	0.4	0.9	0.1	1.3	0.1
Nov-23	0.4	1.1	0.3	6.2	0.4	2.8	-2.4	1.1	2.2	-3.0	0.0	0.4	0.0	0.8	1.7
Dec-23	1.0	0.1	0.4	-1.9	0.2	0.8	4.6	1.0	0.5	0.3	0.0	0.0	0.0	0.6	1.0
Jan-24	1.9	2.5	2.0	5.6	0.1	1.0	3.4	0.8	0.4	-3.1	14.3	0.1	0.0	1.7	1.2
Feb-24	-0.3	-1.3	-0.6	-5.4	0.2	0.8	0.3	0.3	0.5	2.0	0.0	0.0	0.0	0.3	0.7
Mar-24	2.1	3.1	-0.2	23.7	0.1	2.2	2.2	1.4	0.4	0.4	0.2	0.2	2.0	0.8	0.9
Apr-24	-0.9	-3.1	-2.3	-6.9	0.1	2.2	-2.5	0.4	0.3	3.4	0.1	1.4	12.7	1.2	2.5
May-24	-3.9	-8.3	-5.8	-21.6	0.1	0.8	-1.6	0.7	0.8	-2.4	-0.1	1.0	2.8	0.1	0.4
Jun-24	0.3	-0.3	-1.5	7.2	2.0	0.9	1.7	0.3	1.1	-2.4	0.0	4.4	1.0	0.3	1.0
Jul-24	2.2	4.0	2.9	10.5	1.8	1.1	0.2	0.7	1.5	1.4	0.2	0.5	0.3	1.9	1.0
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
3-Years Average (in current month during FY23-FY25)															
YoY	21.2	21.6	21.4	25.5	42.7	18.8	16.0	25.7	17.0	31.8	6.9	31.6	17.0	24.7	25.3
MoM	0.7	2.2	1.7	6.1	1.9	1.3	-5.7	1.5	2.6	4.0	0.2	1.1	0.8	2.0	2.0

Technical Notes

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

w_i : Weights of i^{th} item

π_{it} : Inflation of i^{th} item

π_t : Overall inflation

List of Abbreviations

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