

Inflation Monitor

February 2013



State Bank of Pakistan

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Review

Inflation in Brief

1. Headline CPI inflation (2007-08=100) is recorded at 7.4 percent on year-on-year basis in February 2013 as compared to 8.1 percent in the previous month and 11.0 percent in the corresponding month of last year.
2. CPI inflation on month-on-month basis is recorded at -0.3 percent in February 2013 as compared to 1.7 percent in the previous month and 0.3 percent in the corresponding month of last year. Seasonally adjusted month-on-month CPI inflation decreased to 0.5 percent in February 2013 as compared 1.1 percent in the previous month.
3. Core inflation (trimmed) on year-on-year basis decreased to 9.2 percent in February 2013 as compared to 9.9 percent in the previous month and it was 10.7 percent in the corresponding month of last year.
4. On month-on-month basis, the Core inflation (trimmed) decreased to 0.2 percent in February 2013 as compared to 1.0 percent in previous month. It was 0.5 percent in the corresponding month of last year.
5. Non-food, non-energy inflation measured by CPI Core (NFNE) on year-on-year basis decreased to 9.6 percent in February 2013 as compared to 10.0 percent in previous month. It was 10.7 percent in the corresponding month of last year.
6. Core NFNE inflation on month-on-month basis decreased to 0.4 percent in February 2013 when compared to 1.2 percent a month earlier. The 0.7 percent rate of change in Core NFNE was observed in February 2012.
7. WPI inflation on year-on-year basis decreased to 8.3 percent in February 2013 when compared to 8.6 percent a month earlier. During February 2012, WPI inflation was recorded at 7.2%.

8. WPI inflation on month-on-month basis decreased to 0.3 percent in February 2013 as compared to 1.2 percent a month earlier. It was 0.6 percent in February 2012.
9. SPI inflation on year-on-year basis decreased to 6.8 percent in February 2013 as compared to 7.1 percent in the previous month. It was 8.3 percent in the corresponding month of last year.
10. SPI inflation on month-on-month basis is recorded at -0.1 percent in February 2013 as compared to 1.6 percent a month earlier and 0.2 percent in February 2012.

Table 1.1 Inflation Trends (percent) (Base 2007- 08 = 100)

Period	CPI Inflation						Core Inflation				WPI Inflation		SPI** Inflation	
	General		Food		Non-food		NFNE*		Trimmed					
	YoY	MoM	YoY	MoM	YoY	MoM	YoY	MoM	YoY	MoM	YoY	MoM	YoY	MoM
Feb-12	11.0	0.3	10.5	-0.7	11.5	1.0	10.7	0.7	10.7	0.5	7.2	0.6	8.3	0.2
Mar-12	10.8	1.2	9.8	1.5	11.5	0.9	10.9	1.0	10.5	0.8	4.5	0.7	8.4	1.2
Apr-12	11.3	1.8	10.7	2.2	11.6	1.6	10.9	1.4	11.0	1.3	3.8	1.8	9.7	1.8
May-12	12.3	1.1	11.3	0.2	13.0	1.9	11.2	0.8	11.7	0.5	7.1	2.1	10.1	0.5
Jun-12	11.3	0.0	10.3	-0.2	12.0	0.2	11.5	0.7	11.1	0.5	6.4	0.0	11.9	1.8
Jul-12	9.6	-0.2	9.1	1.8	10.0	-1.7	11.3	1.0	10.7	0.7	7.2	0.4	7.3	-2.2
Aug-12	9.1	0.9	8.5	0.9	9.4	0.9	10.8	0.3	10.6	0.4	7.7	1.0	7.3	1.4
Sep-12	8.8	0.8	7.6	0.7	9.7	0.9	10.5	0.4	10.4	0.5	7.8	0.3	7.5	0.9
Oct-12	7.7	0.4	5.8	-0.1	9.0	0.7	10.2	1.2	9.7	0.7	7.5	0.1	6.2	-0.5
Nov-12	6.9	-0.4	5.3	-0.3	8.1	-0.4	9.8	0.2	8.8	0.2	7.7	-0.4	5.5	0.0
Dec-12	7.9	0.2	7.7	0.0	8.1	0.4	9.8	0.5	9.2	0.3	9.6	0.4	7.4	0.3
Jan-13	8.1	1.7	8.1	1.9	8.1	1.5	10.0	1.2	9.9	1.0	8.6	1.2	7.1	1.6
Feb-13	7.4	-0.3	7.4	-1.3	7.4	0.4	9.6	0.4	9.2	0.2	8.3	0.3	6.8	-0.1

* NFNE is Non-food non-energy

** SPI for all income groups combined

Fig 1.1: Summary of Price Inflation

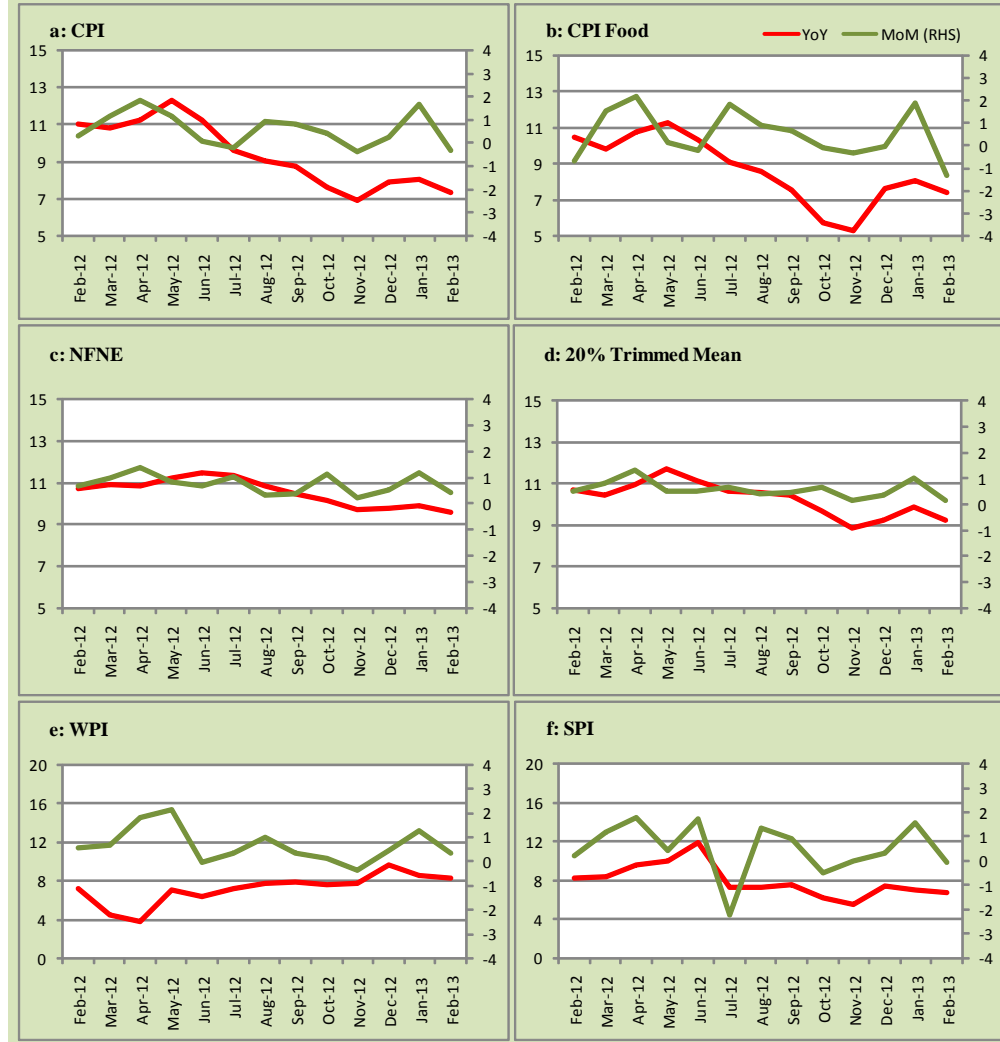


Fig 1.2: Movements in Price Indices (percent)

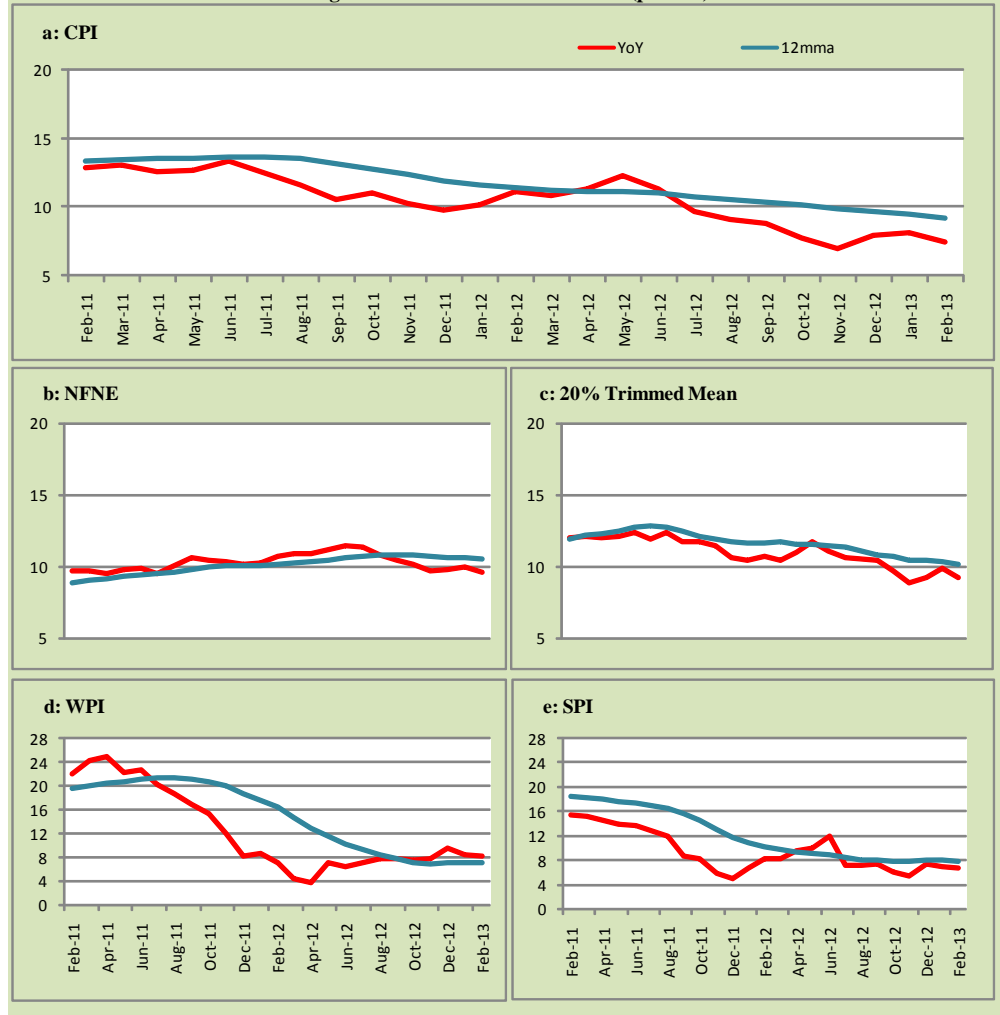


Fig 1.3: Movements in Price Indices -MoM (percent)

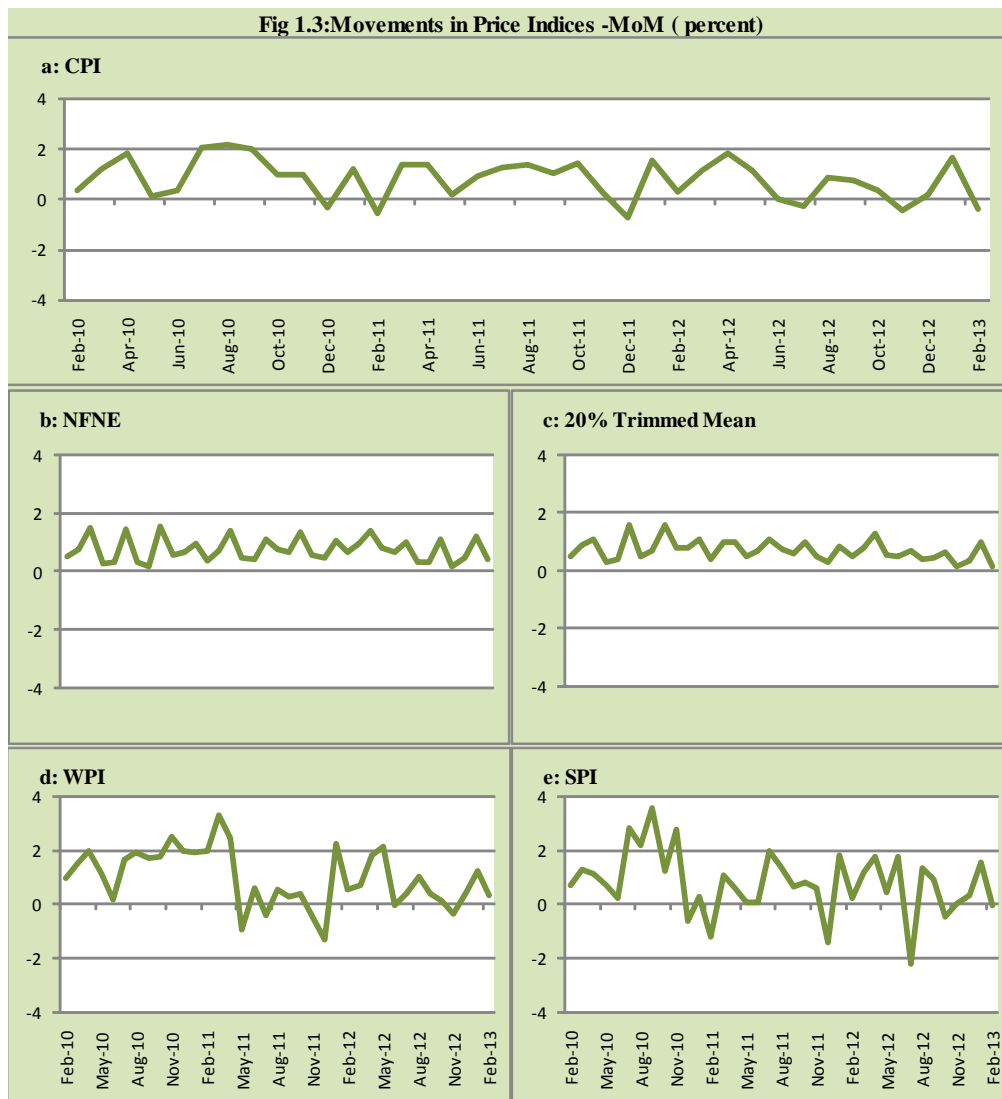
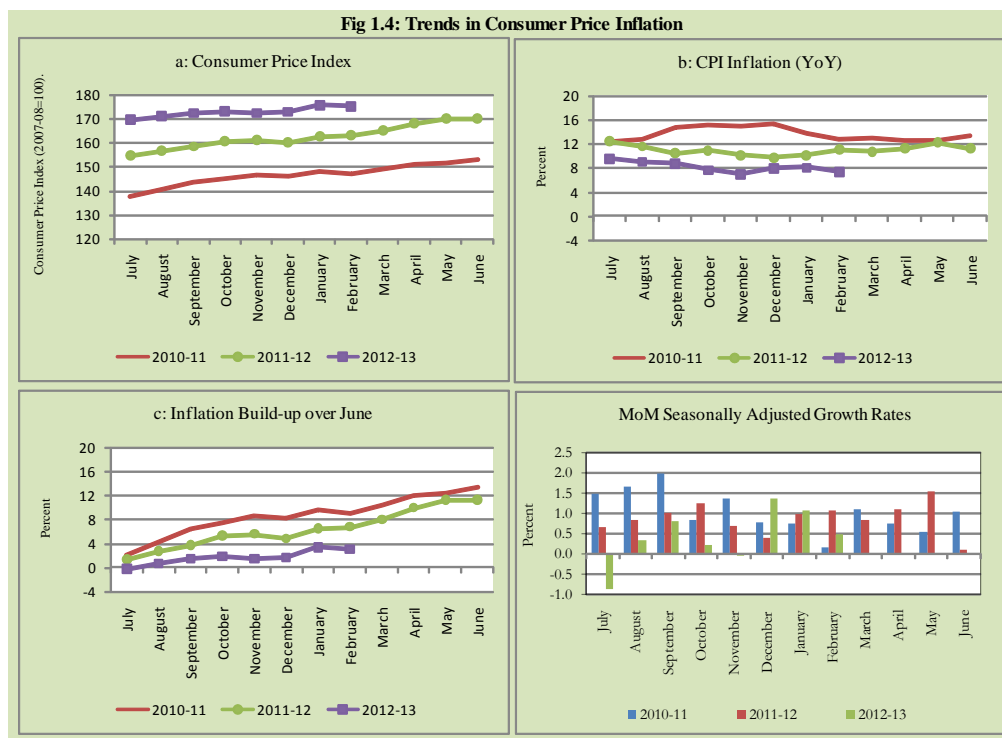


Fig 1.4: Trends in Consumer Price Inflation



2. City wise Inflation

CPI Inflation on year-on-year basis in federal and provincial capitals of Pakistan was lower than overall inflation during February 2013 except Peshawar. Among these five cities, the lowest inflation was observed in Karachi and Lahore at 6.3 percent while the highest inflation was observed in Peshawar at 7.5 percent (Table A6 of annexure-A).

Table 2.1 City-wise Inflation of Selected Cities (percent)

	Feb-12		Jan-13		Feb-13	
	MoM	YoY	MoM	YoY	MoM	YoY
Overall CPI	0.3	11.0	1.7	8.1	-0.3	7.4
Islamabad	0.3	9.6	2.3	8.0	-0.5	7.1
Karachi	0.7	11.8	0.4	7.3	-0.2	6.3
Lahore	0.1	9.5	1.2	7.5	-1.0	6.3
Peshawar	1.3	9.1	3.1	9.5	-0.5	7.5
Quetta	0.5	10.8	1.1	8.0	-0.3	7.1

3. Income Group wise Inflation

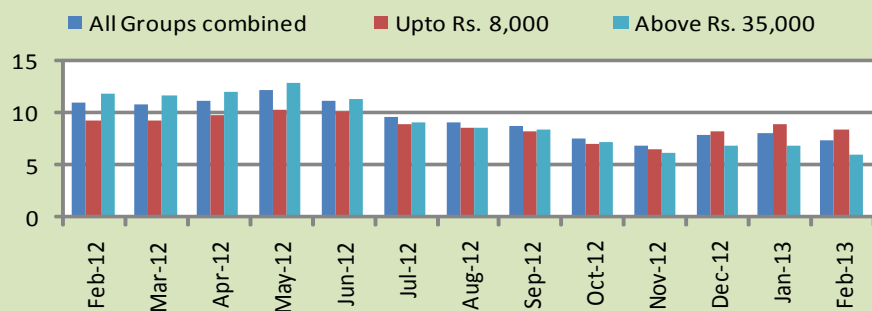
Income group- wise data showed that income group above Rs. 35,000 witnessed lower inflation than the overall inflation in CPI basket during February 2013 for general, food and non-food groups. The lowest income group (Up to Rs. 8, 000) has the highest inflation in food group during the month of February 2013 (Table A7 of annexure-A).

Table 3.1 Income Group- wise Inflation (YoY)

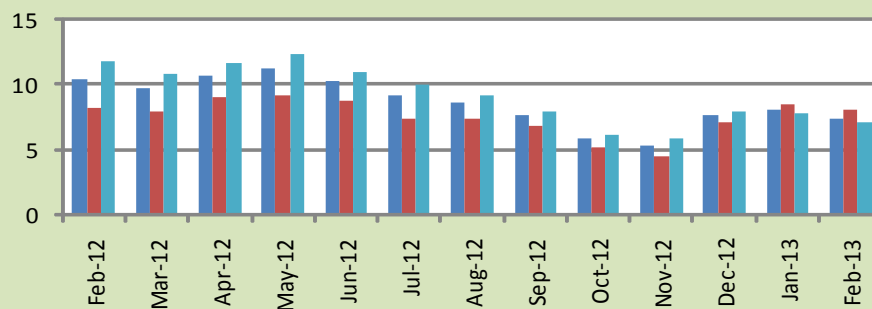
Income Groups	General			Food			Non-food		
	Feb-12	Jan-13	Feb-13	Feb-12	Jan-13	Feb-13	Feb-12	Jan-13	Feb-13
All Groups Combined	11.0	8.1	7.4	10.5	8.1	7.4	11.5	8.1	7.4
Up to Rs. 8,000	9.3	8.9	8.5	8.2	8.4	8.0	10.7	9.4	9.1
Rs. 8,001- 12,000	9.8	9.7	9.3	9.0	8.3	7.8	10.8	11.3	10.9
Rs. 12,001- 18,000	10.0	9.4	8.9	9.7	8.2	7.6	10.4	10.5	10.2
Rs. 18,001- 35,000	10.7	7.5	6.9	10.4	8.1	7.4	11.0	7.0	6.5
Above Rs. 35,000	12.0	6.9	6.1	11.7	7.8	7.0	12.1	6.5	5.6

Fig 3.1: Income Group- wise Inflation

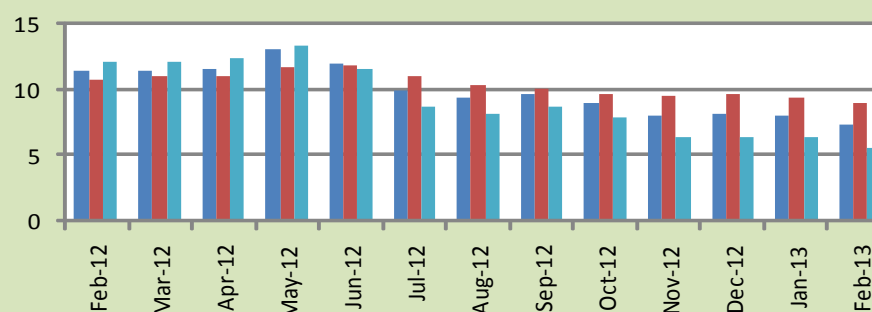
a: CPI Overall Inflation (YoY)



b: CPI Food Inflation (YoY)



c: CPI Non-Food Inflation (YoY)



4. Weighted Contribution

The weighted contribution of food group in the overall inflation slightly decreased to 41.59 percent during February 2013 from 41.94 percent in January 2013. It was 39.57 percent in February 2012.

The weighted contribution of non-food group showed increase to touch 58.41 percent in February 2013 from 58.06 percent in January 2013.

Table 4.1 Weighted Contribution to CPI Inflation (YoY)

Period	Food	Clothing & Footwear	Housing, Water, Elect, Gas & Other Fuel	Transport	Education	Others
Feb-12	39.57	9.23	19.19	12.30	3.73	15.99
Mar-12	38.15	10.69	18.96	12.82	3.79	15.59
Apr-12	40.06	9.63	18.88	12.79	4.01	14.62
May-12	38.26	9.17	23.72	10.54	3.49	14.82
Jun-12	38.05	9.65	25.43	6.22	3.60	17.04
Jul-12	40.17	11.54	15.53	9.68	3.66	19.42
Aug-12	39.99	12.01	12.97	12.64	3.85	18.55
Sep-12	36.69	11.86	13.06	16.16	3.86	18.38
Oct-12	32.26	13.20	14.34	15.11	4.52	20.57
Nov-12	32.78	14.79	15.75	10.05	4.90	21.74
Dec-12	40.58	14.29	13.76	8.43	4.39	18.56
Jan-13	41.94	13.53	11.88	10.07	4.20	18.38
Feb-13	41.59	15.24	12.70	8.00	3.93	18.53

5. Inflation Diffusion Index

Table 5.1 Inflation Diffusion Index - based on MoM change													
	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13
General	51.0	57.6	53.1	55.6	27.0	41.4	41.4	48.6	54.7	39.6	49.6	51.4	37.6
Food & Non-Alcoholic Beverages	41.6	40.2	37.6	43.4	-23.4	25.4	47.8	44.2	38.3	19.1	33.0	49.6	14.2
Alcoholic Beverages & Tobacco	-16.7	33.3	66.7	50.0	33.3	100.0	83.3	83.3	33.3	83.3	83.3	33.3	0.0
Clothing & Footwear	49.2	74.6	62.7	76.3	44.1	62.7	76.3	64.4	84.7	79.7	89.8	72.9	84.7
Housing, Water, Elect, Gas & other Fuels	36.1	36.1	58.3	38.9	33.3	33.3	30.6	38.9	50.0	22.2	38.9	66.7	22.2
Furnishing & Household Equip. Maintenance etc	82.6	85.5	92.8	87.0	78.3	68.1	20.3	81.2	79.7	69.6	76.8	63.8	53.6
Health	41.0	38.5	25.6	30.8	41.0	33.3	23.1	41.0	23.1	33.3	23.1	30.8	17.9
Transport	55.8	79.1	48.8	44.2	20.9	39.5	41.9	37.2	48.8	11.6	37.2	44.2	46.5
Communication	33.3	16.7	41.7	8.3	50.0	-25.0	8.3	16.7	50.0	33.3	50.0	66.7	16.7
Recreation & Culture	28.2	46.2	35.9	74.4	17.9	17.9	23.1	10.3	35.9	17.9	20.5	28.2	25.6
Education	50.0	56.3	50.0	31.3	0.0	25.0	43.8	31.3	43.8	12.5	25.0	6.3	25.0
Restaurant & Hotels	100.0	83.3	100.0	100.0	66.7	100.0	33.3	83.3	100.0	66.7	100.0	83.3	100.0
Miscellaneous	77.1	74.3	51.4	54.3	48.6	60.0	60.0	54.3	80.0	65.7	65.7	51.4	51.4
NFNE	54.7	63.9	57.4	57.7	44.7	47.0	38.8	49.1	62.1	46.4	55.3	52.7	45.9

See annexure B (Technical Notes) for the definition of Inflation Diffusion Index.

6. Domestic Commodity Prices

Table 6.1 Inflation in Domestic CPI Food Commodities

Sr. No	Item	Unit	Feb-12		Jan-13		Feb-13	
			YoY	MoM	YoY	MoM	YoY	MoM
1	Wheat	10 Kg	0.72	0.81	22.57	11.32	22.40	0.67
2	Wheat Flour Bag	10 Kg	0.50	0.19	21.13	10.35	20.05	-0.71
3	Rice Basmati Sup. Qlty.	Kg	5.82	0.50	26.03	3.61	27.81	1.93
4	Pulse Masoor (Washed)	Kg	-12.55	-0.46	-3.13	1.89	-1.18	1.54
5	Pulse Moong (Washed)	Kg	-12.21	-2.69	-8.19	2.39	-5.20	0.47
6	Pulse Mash (Washed)	Kg	-10.51	-1.64	-9.49	-0.34	-8.26	-0.29
7	Pulse Gram	Kg	-1.77	0.32	45.03	0.94	43.16	-0.98
8	Vegetable Ghee (Loose)	Kg	0.53	0.91	0.42	-0.43	-0.18	0.31
9	Sugar Refined	Kg	-24.81	-3.72	3.13	0.06	4.92	-2.05
10	Milk Fresh (Unboiled)	Ltr	18.61	0.31	11.52	0.08	11.50	0.29
11	Tea- Tapal Danedar	200 Gm	9.48	0.00	9.98	0.00	14.42	4.03
12	Beef With Bone Av. Qlty.	Kg	15.12	0.53	6.51	-0.20	5.99	0.05
13	Mutton Av. Qlty.	Kg	18.78	1.27	6.95	1.08	5.80	0.18
14	Chicken Farm Broiler (Live)	Kg	19.98	3.32	2.20	10.85	-5.93	-4.90
15	Eggs Farm	Doz	39.02	-12.23	8.12	1.05	-11.55	-28.20
16	Potatoes	Kg	-3.08	-1.91	25.33	-14.55	16.95	-8.47
17	Onion	Kg	37.74	-8.08	-40.13	-7.62	-25.97	13.66
18	Tomatoes	Kg	18.67	-4.67	27.49	61.12	16.09	-13.19
19	Ginger	Kg	-31.60	1.59	5.49	5.13	12.93	8.75
20	Garlic	Kg	-48.76	1.03	19.67	4.42	22.12	3.10

7. Global Commodity Prices

Table 7.1 Changes in Major Global Indices (percent)

Item/ Group	Feb-12		Jan-13		Feb-13	
	YoY	MoM	YoY	MoM	YoY	MoM
Overall	3.2	4.0	-0.5	2.7	-2.7	1.7
Food	-10.6	3.4	9.9	0.7	6.9	0.5
Metals	-19.2	2.5	0.1	5.0	-0.9	1.4
Energy	14.9	4.5	-2.7	3.1	-4.8	2.3
Agricultural	-13.9	3.9	1.4	0.7	-3.0	-0.6
Cotton	-52.7	-0.4	-15.4	2.6	-11.0	4.9

Source: IMF

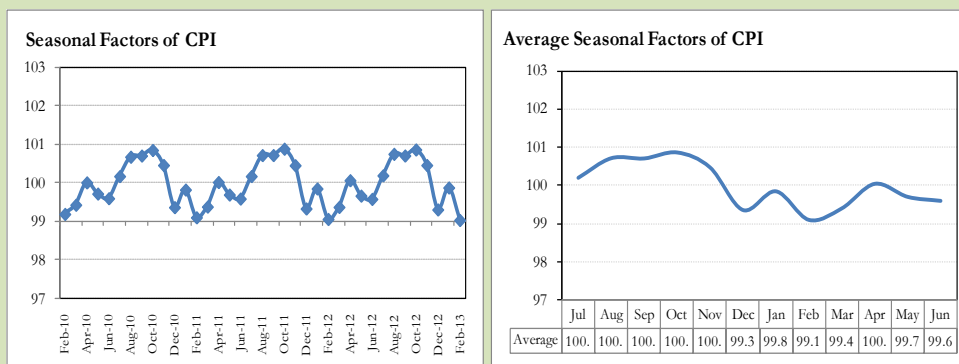
8. Seasonal Adjustment in CPI

Seasonal adjustment is the process of estimating and removing the seasonal effects from a time series after decomposing it into seasonal, trend, cycle and irregular components. The purpose is to identify the different components of the time series and thus provide a better understanding of its underlying behavior. Seasonally adjusted changes are usually preferred for analyzing general price trends in the economy because they eliminate the effect of changes that normally occur at the same time and in about the same magnitude every year. Various statistical methods can be used to decompose a time series into its constituent components. The State Bank of Pakistan uses X-12- ARIMA Seasonal Adjustment Method for this purpose.

The changes in consumer prices are normally reported in terms of year-on-year and month-on-month basis. Seasonal adjustment is particularly useful for analyzing month-on-month changes. The monthly data series of Consumer Price Index (CPI) from July 2008 to February 2013 has been used for seasonal adjustment analysis. The seasonal analysis is carried out without taking trading-day or Islamic calendar month's effects.

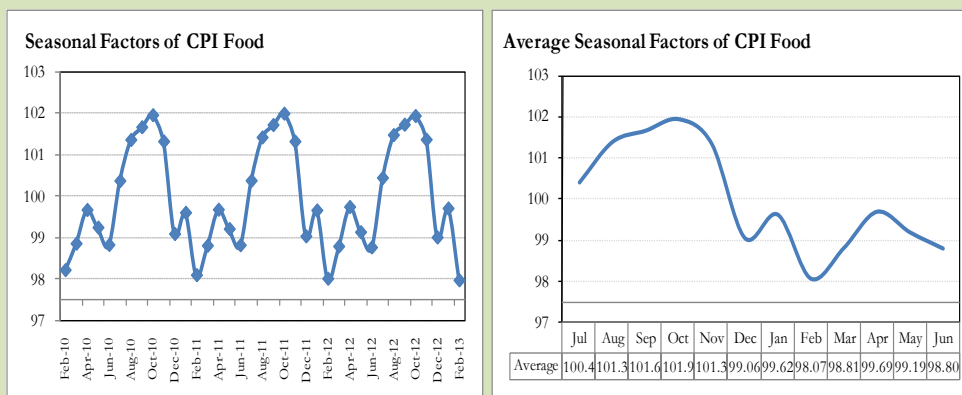
Figure 8.1 reveals that seasonality in CPI has been increasing over the period of last four years. Average seasonal factors reveal strong seasonality during the calendar year. There is an upward seasonality during the months from July to November & April and downward seasonality in the remaining months of the year. Upward and downward seasonality is above and below the trend line respectively. It is important to note that seasonal factors are estimates based on present and past experience and that future data may not necessarily show the same pattern of seasonal factors.

Fig. 8.1 Seasonal Factors of CPI



Note: Data Available in Annex Table 16.

Fig. 8.2 Seasonal Factors of CPI Food



Note: Data Available in Annex Table 17.

Figure 8.3 & 8.4 shows that seasonally adjusted series are relatively smoother than the original series due to the removal of the seasonal variations. The trend follows the long-term movement in original series, and is smoother than the original series because some irregular fluctuations have been removed.

Fig. 8.3 Seasonal Plots of CPI

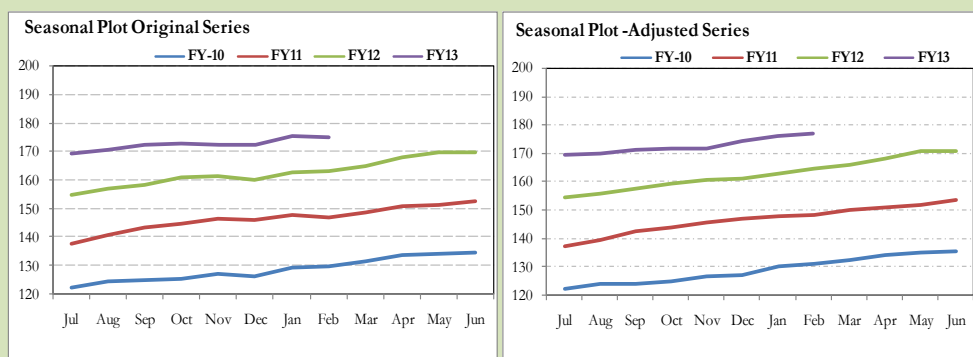
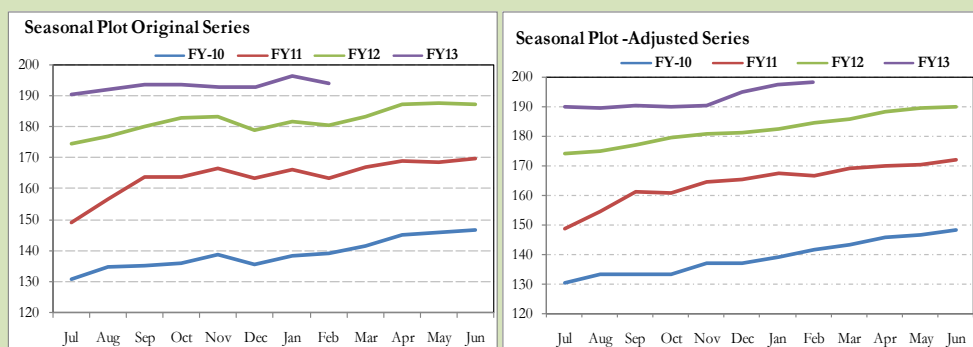


Fig. 8.4 Seasonal Plots of CPI (Food)



Seasonally adjusted CPI for February 2013 stood at 176.80 against 175.11 in original series showing an increase of 1.69 on account of adjustment of downward seasonality in February 2013.

Seasonally adjusted CPI food group for February 2013 stood at 198.08 against 194.05 in original series showing an increase of 4.03 on account of adjustment of downward seasonality in February 2013.

Month-on-month change of seasonally adjusted CPI series stood at 0.51% reflecting decrease during February 2013 over January 2013 and a decrease of 0.34% in original series.

Month-on-month change of seasonally adjusted CPI food group series stood at 0.46% reflecting decrease during February 2013 over January 2013 and a decrease of 1.29% in original series.

It is important to note that inflation rates should be analyzed on the basis of seasonally adjusted rates. This is especially needed for inflation rates on month-on-month basis. The most recent annual rate of inflation is usually indicated by annualizing the seasonally adjusted month-on-month rate. Annualized rate of CPI inflation in February 2013 (corresponding to the seasonally adjusted month-on-month rate) is 6.30 percent.

Fig. 8.5 Month-on-Month Percent Changes in CPI

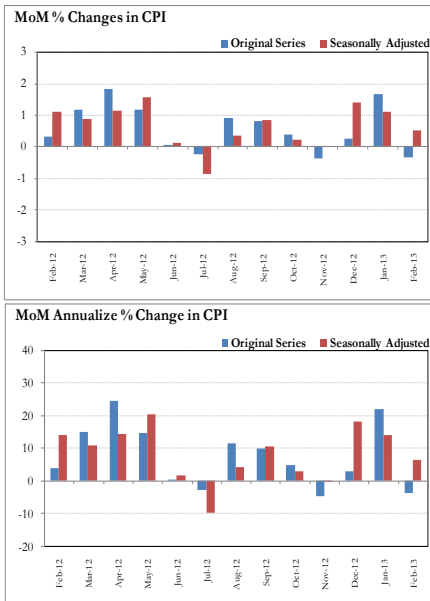
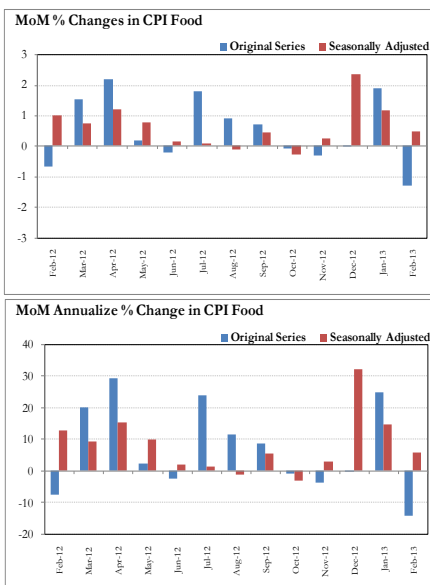


Fig. 8.6 Month-on-Month Percent Changes in CPI Food



Annexure A

Table A1: CPI Inflation by Groups (percent)							
	Weigh	MoM change			YoY change		
		Feb-12	Jan-13	Feb-13	Feb-12	Jan-13	Feb-13
I. Food Group	37.5	-0.7	1.9	-1.3	10.5	8.1	7.4
Food & Non-Alcoholic Beverages	34.8	-0.8	2.0	-1.4	10.6	7.6	6.9
Alcoholic Beverages & Tobacco	1.4	-0.3	0.1	0.0	6.5	18.2	18.5
Restaurant & Hotels	1.2	1.9	1.0	1.4	11.5	10.4	9.8
II. Non-Food Group	62.5	1.0	1.5	0.4	11.5	8.1	7.4
Clothing & Footwear	7.6	0.4	0.8	0.8	15.0	15.3	15.7
Housing, Water, Elect, Gas & other	29.4	0.1	1.8	0.0	7.7	3.6	3.5
Furnishing & Household Equip. Maint	4.2	1.6	0.5	0.5	21.3	11.1	9.9
Health	2.2	0.8	0.5	0.3	11.4	13.7	13.2
Transport	7.2	3.9	3.2	0.9	18.8	10.9	7.6
Communication	3.2	0.0	3.9	0.0	-0.6	5.2	5.1
Recreation & Culture	2.0	0.7	0.2	0.2	6.0	17.6	17.0
Education	3.9	1.9	0.1	0.5	11.9	9.9	8.4
Miscellaneous	2.8	2.2	0.3	0.5	21.7	10.5	8.6
Headline	100.	0.3	1.7	-0.3	11.0	8.1	7.4

Table A2: Distribution of Price changes (YoY) of CPI basket											
Groups	% changes	No of items in each inflation range									
		Total number of items		Decrease or no change (0% or less)		Subdued increase (>0% but <5%)		Moderate increase (5% but less than 10%)		Double digit increase (10% or more)	
		Feb-12	Feb-13	Feb-12	Feb-13	Feb-12	Feb-13	Feb-12	Feb-13	Feb-12	Feb-13
I. Food Group	7.4	124	124	14	36	17	16	17	30	76	42
Food & Non-Alcoholic Beverages	6.9	112	112	14	36	16	16	14	24	68	36
Alcoholic Beverages & Tobacco	18.5	6	6	0	0	1	0	2	3	3	3
Restaurant & Hotels	9.8	6	6	0	0	0	0	1	3	5	3
II. Non-Food Group	7.4	348	348	51	40	41	46	49	96	207	166
Clothing & Footwear	15.7	59	59	9	0	0	2	6	5	44	52
Housing, Water, Elect, Gas & other Fuels	3.5	36	36	1	7	5	2	9	14	21	13
Furnishing & Household Equip. Maintenance etc	9.9	69	69	2	1	2	12	9	27	56	29
Health	13.2	39	39	16	13	4	2	4	8	15	16
Transport	7.6	43	43	9	3	6	5	5	11	23	24
Communication	5.1	12	12	6	3	2	2	2	5	2	2
Recreation & Culture	17.0	39	39	6	7	17	12	5	5	11	15
Education	8.4	16	16	2	5	1	3	3	4	10	4
Miscellaneous	8.6	35	35	0	1	4	6	6	17	25	11
Overall	7.4	472	472	65	76	58	62	66	126	283	208

Note: Prices of 15 seasonal items were not reported during the month.

Table A3: Top and Bottom 15 Contributors to CPI Inflation (YoY) in February 2013					
Top 15 Contributors			YoY Change		Weighted Contribution
Items/ Contributors	Weights	Feb-12	Feb-13		
Ranked by Weighted Contribution					
1	House Rent	21.81	6.12	6.86	16.58
2	Milk Fresh	6.68	18.55	11.52	12.58
3	Wheat Flour	4.16	1.32	19.84	11.47
4	Electricity	4.40	1.22	16.39	10.10
5	Transport Services	2.70	10.96	11.13	4.53
6	Education	3.94	11.93	8.35	3.93
7	Rice	1.58	10.22	19.19	3.84
8	Cigarette	1.39	6.32	18.75	3.49
9	Foot ware	1.55	1.59	20.84	3.32
10	Text Books	0.57	3.29	40.53	3.16
11	Meat	2.43	16.32	5.92	2.48
12	Cotton Cloth	1.73	12.95	11.79	2.48
13	Cooking Oil	1.75	3.75	10.80	2.30
14	Tailoring	0.88	16.86	15.31	2.06
15	Ready Made Garment	0.97	16.76	15.52	1.92
Total		56.57			84.25
Bottom 15 Contributors					
1	Gas	1.58	29.41	-46.08	-15.94
2	Onion	0.54	37.74	-25.96	-2.76
3	Fresh Vegetable	1.66	8.07	-11.01	-2.66
4	Spices	0.54	24.04	-12.10	-1.50
5	Chicken	1.36	19.98	-5.93	-1.29
6	Egg	0.46	39.01	-11.55	-0.89
7	Fresh Fruits	1.86	23.14	-2.19	-0.61
8	Pulse Mash (Washed)	0.21	-10.51	-8.26	-0.30
9	Pulse Moong	0.23	-12.21	-5.21	-0.24
10	Pulse Masoor	0.27	-11.34	-3.06	-0.10
11	Gur	0.02	-14.20	-1.00	0.00
12	Kerosene Oil	0.01	30.76	11.14	0.01
13	Medical Equipment	0.01	24.24	13.95	0.02
14	Betel Leaves & Nuts	0.02	18.19	6.31	0.02
15	Blades	0.03	25.19	6.18	0.03
Total		8.80			-26.23

Table A3.1: Top and Bottom 15 Contributors to CPI Inflation (MoM) in February 2013					
Top 15 Contributors					
Items/ Contributors	Weights	MoM Change		Weighted Contribution	
		Jan-13	Feb-13		
Ranked by Weighted Contribution					
1 Transport Services	2.70	0.63	2.25		20.34
2 Onion	0.54	-7.62	13.67		19.31
3 Milk Fresh	6.68	0.08	0.28		6.91
4 Ready Made Food	1.23	1.01	1.37		5.83
5 Education	3.94	0.09	0.49		5.08
6 Rice	1.58	3.38	1.04		5.01
7 Cotton Cloth	1.73	0.33	0.87		4.13
8 Tea	0.84	0.96	1.26		3.95
9 Tailoring	0.88	1.05	1.21		3.79
10 Bakery & Confectionary	1.16	1.39	1.06		3.70
11 Woolen Cloth	0.88	1.02	1.17		3.44
12 Personal Equipments	0.84	0.04	0.82		3.09
13 Washing Soap & Detergent	0.79	0.44	1.04		2.73
14 Personal Care	1.49	0.50	0.40		1.82
15 Ready Made Garment	0.97	0.62	0.60		1.73
Total	26.26				90.87
Bottom 15 Contributors					
1 Fresh Vegetable	1.66	-2.45	-12.89		-64.99
2 Egg	0.46	1.05	-28.20		-54.70
3 Chicken	1.36	10.84	-4.89		-21.55
4 Tomatoes	0.45	61.12	-13.19		-21.01
5 Fresh Fruits	1.86	-0.57	-2.48		-14.07
6 Potatoes	0.48	-14.55	-8.47		-10.76
7 Sugar	1.04	0.06	-2.05		-7.01
8 Spices	0.54	-3.43	-2.73		-6.24
9 Vegetable Ghee	2.07	-0.89	-0.92		-5.16
10 Motor Fuel	3.03	7.02	-0.36		-3.39
11 Cooking Oil	1.75	-0.18	-0.36		-1.75
12 Wheat Flour	4.16	9.69	-0.11		-1.55
13 Pulse Gram	0.24	0.93	-0.97		-0.91
14 Gram Whole	0.16	0.40	-1.37		-0.85
15 Besan	0.15	1.85	-0.82		-0.50
Total	19.42				-214.43

Table A3.2: Top Fifteen Contributors to CPI Inflation (YoY) in February 2013

Table 1: Top 15 Items/Contributors to SPI Inflation (Feb-12 to February 2013)					
Items/ Contributors		Weights	YoY Change		Weighted Contribution
			Feb-12	Feb-13	
A. Ranked by Percentage Change					
1	Pulse Gram	0.24	-1.77	43.17	1.37
2	Besan	0.15	0.68	42.66	0.88
3	Text Books	0.57	3.29	40.53	3.16
4	Wheat	0.35	0.72	22.40	1.05
5	Motor Vehicle Tax	0.11	26.33	21.70	0.25
6	Foot ware	1.55	1.59	20.84	3.32
7	Dopatta	0.44	22.31	19.96	1.20
8	Wheat Flour	4.16	1.32	19.84	11.47
9	Rice	1.58	10.22	19.19	3.84
10	Woolen Readymade Garments	0.40	19.04	19.07	1.02
11	Cigarette	1.39	6.32	18.75	3.49
12	Honey	0.04	11.61	18.65	0.15
13	Cleaning & Laundering	0.21	16.91	18.21	0.54
14	Beans	0.03	10.89	17.67	0.07
15	Doctor (MBBS) Clinic Fee	0.59	16.81	17.03	1.40
Total		11.81			33.21
B. Ranked by Weights					
1	House Rent	21.81	6.12	6.86	16.58
2	Milk Fresh	6.68	18.55	11.52	12.58
3	Electricity	4.40	1.22	16.39	10.10
4	Wheat Flour	4.16	1.32	19.84	11.47
5	Education	3.94	11.93	8.35	3.93
6	Communication & Apparatus	3.15	-0.66	5.15	1.64
7	Motor Fuel	3.03	29.19	3.65	1.63
8	Transport Services	2.70	10.96	11.13	4.53
9	Meat	2.43	16.32	5.92	2.48
10	Vegetable Ghee	2.07	2.07	1.00	0.27
11	Fresh Fruits	1.86	23.14	-2.19	-0.61
12	Cooking Oil	1.75	3.75	10.80	2.30
13	Cotton Cloth	1.73	12.95	11.79	2.48
14	Fresh Vegetable	1.66	8.07	-11.01	-2.66
15	Rice	1.58	10.22	19.19	3.84
Total		62.97			70.56
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 CPI, which is 7.4 percent in February, 2013.					

Table A3.3: Top Ten Contributors to CPI Food Inflation (YoY) in February 2013					
Items/ Contributors		Weights	YoY Change		Weighted Contribution
			Feb-12	Feb-13	
A. Ranked by Weighted Contribution					
1	Milk Fresh	6.68	18.55	11.52	12.58
2	Wheat Flour	4.16	1.32	19.84	11.47
3	Rice	1.58	10.22	19.19	3.84
4	Cigarette	1.39	6.32	18.75	3.49
5	Meat	2.43	16.32	5.92	2.48
6	Cooking Oil	1.75	3.75	10.80	2.30
7	Ready Made Food	1.23	11.48	9.78	1.88
8	Bakery & Confectionary	1.16	10.53	9.05	1.43
9	Pulse Gram	0.24	-1.77	43.17	1.37
10	Tea	0.84	7.70	9.37	1.33
Total		21.46			42.17
B. Ranked by Percentage Change					
1	Pulse Gram	0.24	-1.77	43.17	1.37
2	Besan	0.15	0.68	42.66	0.88
3	Wheat	0.35	0.72	22.40	1.05
4	Wheat Flour	4.16	1.32	19.84	11.47
5	Rice	1.58	10.22	19.19	3.84
6	Cigarette	1.39	6.32	18.75	3.49
7	Honey	0.04	11.61	18.65	0.15
8	Beans	0.03	10.89	17.67	0.07
9	Potatoes	0.48	-3.08	16.95	0.83
10	Wheat Product	0.10	2.39	16.40	0.21
Total		8.52			23.37
C. Ranked by Weights					
1	Milk Fresh	6.68	18.55	11.52	12.58
2	Wheat Flour	4.16	1.32	19.84	11.47
3	Meat	2.43	16.32	5.92	2.48
4	Vegetable Ghee	2.07	2.07	1.00	0.27
5	Fresh Fruits	1.86	23.14	-2.19	-0.61
6	Cooking Oil	1.75	3.75	10.80	2.30
7	Fresh Vegetable	1.66	8.07	-11.01	-2.66
8	Rice	1.58	10.22	19.19	3.84
9	Cigarette	1.39	6.32	18.75	3.49
10	Chicken	1.36	19.98	-5.93	-1.29
Total		24.95			31.86
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 CPI Food, which is 7.4 percent in February, 2013.					

Table A3.4: Top Ten Contributors to CPI Non-food Inflation (YoY) in February 2013

Items/ Contributors		Weights	YoY Change		Weighted Contribution
			Feb-12	Feb-13	
A. Ranked by Weighted Contribution					
1	House Rent	21.81	6.12	6.86	16.58
2	Electricity	4.40	1.22	16.39	10.10
3	Transport Services	2.70	10.96	11.13	4.53
4	Education	3.94	11.93	8.35	3.93
5	Foot ware	1.55	1.59	20.84	3.32
6	Text Books	0.57	3.29	40.53	3.16
7	Cotton Cloth	1.73	12.95	11.79	2.48
8	Tailoring	0.88	16.86	15.31	2.06
9	Ready Made Garment	0.97	16.76	15.52	1.92
10	Personal Care	1.49	19.19	8.78	1.82
Total		40.06			49.91
B. Ranked by Percentage Change					
1	Text Books	0.57	3.29	40.53	3.16
2	Motor Vehicle Tax	0.11	26.33	21.70	0.25
3	Foot ware	1.55	1.59	20.84	3.32
4	Dopatta	0.44	22.31	19.96	1.20
5	Woolen Readymade Garments	0.40	19.04	19.07	1.02
6	Cleaning & Laundering	0.21	16.91	18.21	0.54
7	Doctor (MBBS) Clinic Fee	0.59	16.81	17.03	1.40
8	Electricity	4.40	1.22	16.39	10.10
9	Ready Made Garment	0.97	16.76	15.52	1.92
10	Utensils	0.32	14.95	15.50	0.64
Total		9.56			23.55
C. Ranked by Weights					
1	House Rent	21.81	6.12	6.86	16.58
2	Electricity	4.40	1.22	16.39	10.10
3	Education	3.94	11.93	8.35	3.93
4	Communication & Apparatus	3.15	-0.66	5.15	1.64
5	Motor Fuel	3.03	29.19	3.65	1.63
6	Transport Services	2.70	10.96	11.13	4.53
7	Cotton Cloth	1.73	12.95	11.79	2.48
8	Gas	1.58	29.41	-46.08	-15.94
9	Foot ware	1.55	1.59	20.84	3.32
10	Personal Care	1.49	19.19	8.78	1.82
Total		45.39			30.08

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 CPI Non-food, which is 7.4 percent in February, 2013.

Table A4: Distribution of Price Changes (YoY) - Selected CPI Items: February 2013

Groups	Decrease or no change	Subdued increase (Up to 5%)	Moderate increase (5 to 10%)	More than 10% increase
Food & Non-Alcoholic Beverages	Chillies Green, Onion, Radish, Chillies Powder Loose, Peas, Turnip, Cardamom Small Av.Qlty, Carrot, Cabbage	Sugar Refined, Cumin seed White National, Saunf, Custard Powder Rafhan 300, Vinegar Synthetic (Sirka)	Toffee (Hilal), Curd, Chips, Vermicelli, Biscuit-Bakery (Loose), Dates Av.Qlty., Rusk (Papay), Salt-Powdered (Lahori) Loose	Pulse Gram, Besan Av. Qlty., Gram Whole Black Av Qlty., Ice, Rice Basmati Sup. Qlty., Wheat, Garlic, Wheat Flour Fine/Superior, Wheat Flour Bag, Wheat Flour Avg. Qlty, Honey Langanese 500 Gm., Powder Milk Nido 400Gm.
Alcoholic Beverages & Tobacco			Cigarettes Gold Leaf 20,S, Betel Leaves, Betel Nuts	Cigarettes Capstan 20,S, Cigarettes Morven Gold 20,S, Cigarettes K-20,S
Clothing & Footwear		Sewing Thread/Reel, Brassier Av.Qlty	Georgette Av.Qlty, Tailoring Coat-Pant Suit, Child Shoe Power Lite Bata, Long Cloth 57" Gul Ahmed/Al Karam, Azarband Cotton Av.Qlty	Gents Shoe, Art 1109 Servis, Gents Spoung Chappal Bata, Ladies Spoung Chappal Bata, Washing Charges Paint & Shirt, Brassier Sup. Qlty, Ladies Sandal Bata, Dopatta Cotton Av. Qlty, Secondhand Sweater For Men, Dopatta Georgette Av.Qlty
Housing, Water, Elect, Gas & other Fuels	Gas Chrg All Over 500 Mmbtu, Gas Chrg Over 300 - 500 Mmbtu, Gas Chrg Overall/ Combined	Water Charges Per House, Iron Bar (M.S. Bar) 1/2"	Synthetic Enemal Robialac, Sand (Black Pit Sand), Mason (Raj) Wage Rate, Cement (Local), Timber Shesham Log, Bajree	Elect. Charges 01 - 100 Units, Elect. Charges 101 - 300 Units, Elect. Charges Overall/ Combined, Elect. Charges 301 - 1000 Units, Electrician Wage Rate (p/day), Electrician Wage Rate (p/pnt), Firewood Whole
Furnishing & Household Equip. Maintenance etc	Match Box (Small)	D-Freezer Waves 8 Cft., Sewing Machine (Singer), Washing Machine (Singer), Chair Plastic (Chairman) Av. Qlty	Table Spoon S. Steel Sup. Qlty, Farshi Dari 12'X9' Av.Qlty, Harpic, Gas Burner Double, S. Steel Plate Avg. Qlty, Thermos Starvac 1 Ltr	Boot Polish Cherry/Kiwi 50 MI, Robin Blue (35 Gms), Dinner Set Plastic 72 Pcs, Table Shesham Wood, Elect. Iron Philips, Water Set Jug+6 Glasses, Lota Plastic (Med Size) Avg. Qlty, Dari Cotton (6'X2 1/2'), Dining Table 6 Chairs
Health	Daonil Tab. 5 Mg., Calcium Syrup Sandoz, Polyfax Eye Ointment, Lederplex Syrup, Amoxil Capsule 250 Mg.	Betnesol Eye Drops, Ventolin Tab. 2Mg.	Urine Test (Dr) Charges, Dettol (Medium), Thermometer China, Brufen Tabs 200-Mg., ECG Charges, Sugar Test (Random/Fasting)	Hyderylin Syrup 120 ML O.R.S. (Nimcol), Disprin Tab., Panadol Tab. Extra/Plain, Trisil Tab., Cac. 1000 Tab, Phenergan Syrup 120 ML, Glycerin Small Bottle, Blood Test (Cp) Charges, Doctor (MBBS) Clinic Fee
Transport	CNG, Motor Cycle Hero 70 CC, Bus Fare Outside City (Non A/C)	High Speed Diesel HSD, Suzuki Fare Maximum Within City, Air Fare Economy Class., Motorcycle Yamaha 100 CC	Motor Cycle Service Charges, Tyre Car With Tube General, Bus Fare Outside City (A/C), Minibus Fare Min.Within City, Petrol Super	Platform Ticket, Taxi 4 Seater Fare, Train Fare Eco. 1-100 Km., Train Fare 1st Slp.101-500, Train Fare 1st Slp. > 500, Train Fare A/C Slp > 500K, Train Fare A/C Slp. 1-100, Train Fare 1st Slp. 1-100, Train Fare A/C Slp.101-500
Communication	Mobile Set Nokia/Sony/Ericsson Av.Qlty, Postal Envelope Domestic	Telephone Set Av. Qlty, Mobile Cell Charges	Telephone Charges Local Call, Telephone Charges Outside City, T.C.S. Ch. Min.Within Zone	Postal Envelope For Saudi Arabia, Internet Charges
Recreation & Culture	Video Game Sega 16 Byte, English Book BA/B.Sc, TV License Fee Domestic, Daily "Nawa-e-Waqt", Daily "Jang", Weekly "Mag"	Ball Pen (Local), Photostat Paper 70 Gm, V.C.P. Panasonic/LG/National, Cable Charges, Video Cassette Blank. Tdk/Sony, Urdu Book BA/B.Sc	Fountain Pen Hero/Wings/China, Eng. Book Ist. Yr Complete Set, Pencil Goldfish/Deer, DVD/VCD Player Panasonic/LG, Radio With C.Player National	English Book Class V1, English Book Class IX or X, Cinema A/C High Class, Maths Book Class IX or X, Urdu Book Class V (T.B.Board), Daily "Dawn", Cinema Non-A/C High Class, Urdu Book Ist Year/ Inter, Maths Book Ist. Year (T.B. Board), Maths Book Cals V (T.B.Board)
Education	MBA Tuition Fee, I.T. Tuition Fees, Govt. College Fee 4Th. Year, Govt. College Fee Ist. Year	Pvt Med. College Fee Mbbs(1st Year), Govt. University Fee MSC/ MA	Pvt School Fee Eng. Med (Class-VI), Coaching Charges For Class XI/ XII Science Group	Govt. Engg. Coll. Fee 1st Year, Coaching Fee For Class IX/ X, Pvt School Fee Eng. Med (Class-V), Pvt School Fee Eng. Med (Class-X)
Restaurant & Hotels			Cooked Dal (Av. Hotel), Bread Tandoori St. Size, Tea Prepared (Ordinary)	Cooked Mutton (Av. Hotel), Cooked Beef (Av. Hotel), Chicken Biryani Full/Double
Miscellaneous	Perfume Med. Size Medora/Broche	Shaving Cream Touch-Me/Admiral, Toilet Soap Lifebuoy 140 Gms, Face Cream Ponds (Medium)	Toothbrush Shield, Disposable Razor Gillette-II, Hair Removing Cream (EU-Cream)	Purse Ladies (Leather) Av. Qlty, Wall Clock Quartz Av.Qlty, Artificial Jewellery Set, Hair Oil Amla/ Chambeli, Toothpaste Med Size Colgate 70Gms, Shaving Charges

Table A5: City- wise CPI Inflation by Income Groups, February 2013

	Up to Rs: 8000						Rs 8001- 12000					
	General		Food		Non-Food		General		Food		Non-Food	
	MoM	YoY	MoM	YoY	MoM	YoY	MoM	YoY	MoM	YoY	MoM	YoY
1 Rawalpindi	-0.7	8.7	-1.9	8.2	0.9	9.4	-0.6	8.7	-1.8	8.0	0.7	9.4
2 Islamabad	-1.2	9.2	-3.0	6.7	1.1	12.5	-1.3	8.2	-3.2	7.1	0.9	9.5
3 Lahore	-1.0	7.0	-2.1	6.4	0.6	7.9	-1.1	6.9	-2.3	6.3	0.4	7.7
4 Gujranwala	-0.9	4.2	-1.6	3.5	0.0	5.2	-1.0	4.2	-1.8	3.7	0.0	4.9
5 Sialkot	-0.6	9.0	-0.9	10.3	-0.3	7.4	-0.8	8.7	-0.9	10.5	-0.6	6.7
6 Faisalabad	-1.0	7.4	-2.1	8.0	0.5	6.6	-1.0	7.0	-2.3	7.7	0.4	6.2
7 Multan	-1.1	7.1	-2.0	6.4	0.0	8.0	-1.1	6.8	-2.1	6.3	-0.1	7.5
8 Sargodha	-1.7	6.6	-3.2	3.6	-0.1	10.1	-1.5	6.8	-2.9	3.9	-0.1	9.7
9 Bahawalpur	-2.0	7.1	-3.8	2.8	0.0	12.2	-1.7	7.6	-3.4	3.4	0.0	11.8
10 Karachi	-0.4	6.2	-0.8	6.1	0.2	6.3	-0.4	5.9	-0.9	5.6	0.2	6.3
11 Hyderabad	0.5	9.8	0.4	11.6	0.5	7.3	0.3	9.2	0.2	11.0	0.4	7.1
12 Sukkur	0.2	10.3	0.1	11.3	0.4	9.0	0.2	9.8	0.0	11.1	0.4	8.4
13 Larkana	0.0	8.6	-0.2	6.1	0.2	11.7	-0.1	8.8	-0.3	6.8	0.2	11.0
14 Peshawar	-1.0	9.9	-1.9	9.5	0.0	10.4	-0.9	9.6	-1.8	9.6	0.1	9.7
15 Bannu	-1.8	10.2	-3.0	10.4	-0.3	10.0	-1.7	10.0	-3.0	9.8	-0.4	10.2
16 Quetta	-0.7	8.2	-1.4	6.7	0.3	10.2	-0.3	8.5	-1.1	7.0	0.4	10.1
17 Khuzdar	-0.8	7.7	-1.5	6.6	0.0	9.0	-0.8	7.9	-1.5	6.2	-0.1	9.8
	Rs 12001-18000						Rs 18001-35000					
	General		Food		Non-Food		General		Food		Non-Food	
	MoM	YoY	MoM	YoY	MoM	YoY	MoM	YoY	MoM	YoY	MoM	YoY
1 Rawalpindi	-0.8	7.6	-2.2	7.8	0.7	7.4	-0.7	7.6	-2.4	7.3	0.7	7.8
2 Islamabad	-1.3	7.2	-3.2	7.1	0.6	7.3	-1.0	7.3	-3.1	7.0	0.9	7.5
3 Lahore	-1.1	6.0	-2.4	6.5	0.3	5.5	-1.1	6.4	-2.6	6.5	0.3	6.4
4 Gujranwala	-0.9	3.3	-1.6	3.9	-0.2	2.6	-1.0	3.6	-1.9	3.7	-0.2	3.5
5 Sialkot	-0.9	8.1	-1.2	10.9	-0.5	5.3	-0.9	7.8	-1.4	10.6	-0.5	5.5
6 Faisalabad	-1.1	5.8	-2.4	7.8	0.2	3.8	-1.0	6.0	-2.3	7.8	0.2	4.4
7 Multan	-1.2	5.6	-2.1	6.0	-0.3	5.2	-1.2	5.9	-2.3	5.6	-0.3	6.2
8 Sargodha	-1.7	6.2	-3.1	4.1	-0.4	8.1	-1.6	6.5	-3.1	3.8	-0.5	8.7
9 Bahawalpur	-1.6	7.1	-3.1	3.6	-0.2	10.3	-1.1	8.7	-2.8	3.7	0.2	12.7
10 Karachi	-0.4	5.0	-0.8	5.5	0.1	4.5	-0.3	5.6	-0.7	5.6	0.1	5.5
11 Hyderabad	0.2	8.0	0.0	10.9	0.4	5.0	0.1	7.7	-0.1	10.2	0.3	5.5
12 Sukkur	0.1	8.9	-0.2	11.2	0.3	6.7	0.0	9.8	-0.3	12.3	0.3	7.8
13 Larkana	-0.1	7.8	-0.5	7.0	0.2	8.6	-0.2	7.9	-0.6	7.6	0.1	8.1
14 Peshawar	-0.8	8.3	-1.7	9.5	0.1	7.2	-0.6	7.8	-1.6	9.0	0.2	7.0
15 Bannu	-1.7	9.1	-3.0	9.8	-0.4	8.5	-1.5	9.0	-2.8	9.3	-0.4	8.6
16 Quetta	-0.4	7.3	-1.1	6.8	0.4	7.8	-0.3	7.3	-1.1	6.3	0.3	8.2
17 Khuzdar	-0.7	7.7	-1.3	6.1	-0.1	9.2	-0.7	7.9	-1.3	5.8	-0.2	9.7
	Above Rs 35000						Combined					
	General		Food		Non-Food		General		Food		Non-Food	
	MoM	YoY	MoM	YoY	MoM	YoY	MoM	YoY	MoM	YoY	MoM	YoY
1 Rawalpindi	-0.5	7.0	-2.4	7.0	0.4	7.0	-0.6	7.3	-2.4	7.2	0.6	7.4
2 Islamabad	-0.4	6.9	-2.4	6.9	0.6	6.8	-0.5	7.1	-2.6	6.9	1.1	7.3
3 Lahore	-0.9	6.4	-2.9	6.2	0.2	6.5	-1.0	6.3	-2.6	6.3	0.3	6.3
4 Gujranwala	-0.8	3.3	-1.7	3.3	-0.3	3.2	-0.9	3.4	-1.7	3.6	-0.3	3.3
5 Sialkot	-0.9	6.7	-1.9	9.6	-0.4	5.4	-0.8	7.4	-1.5	10.3	-0.4	5.5
6 Faisalabad	-0.8	4.8	-2.4	7.2	0.1	3.6	-0.9	5.6	-2.3	7.7	0.1	4.2
7 Multan	-0.9	5.5	-2.3	6.3	-0.3	5.2	-1.1	5.7	-2.2	6.1	-0.3	5.5
8 Sargodha	-1.2	6.6	-3.1	4.3	-0.3	7.6	-1.5	6.4	-3.1	4.1	-0.5	7.8
9 Bahawalpur	-0.8	9.5	-2.7	4.6	0.1	11.8	-1.3	8.2	-3.1	3.8	-0.1	11.1
10 Karachi	-0.1	6.9	-0.5	5.6	0.1	7.6	-0.2	6.3	-0.7	5.6	0.1	6.9
11 Hyderabad	0.1	6.6	-0.4	8.9	0.3	5.4	0.2	7.5	-0.1	10.3	0.3	5.5
12 Sukkur	0.1	9.6	-0.2	13.4	0.2	7.8	0.1	9.4	-0.1	12.0	0.3	7.6
13 Larkana	-0.4	7.5	-1.2	7.1	0.0	7.7	-0.2	7.9	-0.5	7.0	0.1	8.5
14 Peshawar	-0.2	6.4	-1.5	7.9	0.4	5.7	-0.5	7.5	-1.7	8.9	0.3	6.6
15 Bannu	-0.9	8.7	-2.6	10.5	-0.1	7.8	-1.5	9.3	-2.9	9.9	-0.6	8.9
16 Quetta	-0.2	6.8	-0.9	5.9	0.1	7.3	-0.3	7.1	-1.1	6.4	0.2	7.6
17 Khuzdar	-0.6	7.1	-1.4	3.8	-0.3	8.8	-0.8	7.8	-1.4	6.0	-0.3	9.0

Table A6: City- wise CPI Inflation (YoY) February, 2013							
	High inflation cities				Low inflation cities		
	General	Food	Non-food		General	Food	Non-food
Mithi	13.0	11.2	14.2	Rawalpindi	7.3	7.2	7.4
Loralai&Cantt	12.8	12.2	13.2	Quetta	7.1	6.4	7.6
Nawabshah	12.5	14.2	11.5	Islamabad	7.1	6.9	7.3
Turbat	11.8	14.2	10.2	Muzaffargarh	7.0	6.4	7.5
Gawadar	11.2	13.5	9.7	Dadu	6.9	8.9	5.5
Mardan	11.2	10.9	11.4	Jhelum	6.7	6.2	7.0
Mianwali	10.0	7.3	12.0	Attock	6.5	5.2	7.4
D.G. Khan	9.7	5.7	12.5	Jhang	6.5	3.0	8.7
Sukkur	9.4	12.0	7.6	Sargodha	6.4	4.1	7.8
D.I.Khan	9.3	5.7	11.9	Lahore	6.3	6.3	6.3
Mingora	9.3	8.3	10.1	Karachi	6.3	5.6	6.9
Bannu	9.3	9.9	8.9	Abbotabad	6.3	8.0	5.2
Sahiwal	9.3	8.7	9.7	Multan	5.7	6.1	5.5
Bahawalnagar	9.1	8.4	9.6	Faisalabad	5.6	7.7	4.2
Rahim Yar Khan	9.0	6.8	10.6	Wazirabad	4.8	5.0	4.6
Bahawalpur	8.2	3.8	11.1	Dera Mrd.Jamali	3.8	1.8	5.3
Mir Pur Khas	8.0	6.0	9.5	Gujranwala	3.4	3.6	3.3
Larkana	7.9	7.0	8.5				
Khuzdar	7.8	6.0	9.0				
Vehari	7.8	7.0	8.3				
Peshawar	7.5	8.9	6.6				
Hyderabad	7.5	10.3	5.5				
Sialkot	7.4	10.3	5.5				
Note: High inflation refers to equal or above average inflation, and low inflation refers to below average							

Table A7: Income Group-wise Inflation (percent)

	MoM			YoY		
	Feb-12	Jan-13	Feb-13	Feb-12	Jan-13	Feb-13
<u>Up to Rs. 8000</u>						
General	-0.1	1.8	-0.5	9.3	8.9	8.5
Food	-0.8	2.2	-1.1	8.2	8.4	8.0
Non-food	0.8	1.3	0.4	10.7	9.4	9.1
<u>Rs. 8001- 12000</u>						
General	0.0	1.7	-0.5	9.8	9.7	9.3
Food	-0.7	2.1	-1.2	9.0	8.3	7.8
Non-food	0.7	1.3	0.3	10.8	11.3	10.9
<u>Rs. 12001- 18000</u>						
General	0.0	1.6	-0.4	10.0	9.4	8.9
Food	-0.7	2.0	-1.2	9.7	8.2	7.6
Non-food	0.7	1.2	0.4	10.4	10.5	10.2
<u>Rs. 18001- 35000</u>						
General	0.1	1.6	-0.4	10.7	7.5	6.9
Food	-0.7	1.8	-1.3	10.4	8.1	7.4
Non-food	0.8	1.3	0.4	11.0	7.0	6.5
<u>Above Rs. 35000</u>						
General	0.6	1.7	-0.3	12.0	6.9	6.1
Food	-0.6	1.7	-1.4	11.7	7.8	7.0
Non-food	1.2	1.7	0.3	12.1	6.5	5.6
<u>All income groups</u>						
General	0.3	1.7	-0.3	11.0	8.1	7.4
Food	-0.7	1.9	-1.3	10.5	8.1	7.4
Non-food	1.0	1.5	0.4	11.5	8.1	7.4

Table A8: SPI Item-wise Price Movements

Sr.No.	Items	Unit	Prices Feb-13	Percentage change	
				YoY	MoM
1	Wheat	10Kg.	335.9	22.4	1.2
2	Wheat Flour Bag	10Kg.	368.5	19.7	0.4
3	Rice Basmati Broken	Kg.	69.9	18.4	1.2
4	Rice Irri-6	Kg.	50.5	11.1	1.2
5	Bread Plain Med. Size (340-400 Gm.)	Each	35.4	13.1	1.8
6	Beef	Kg.	268.6	4.4	0.0
7	Mutton	Kg.	514.8	4.7	0.2
8	Chicken Live (Farm)	Kg.	146.7	-9.5	-7.0
9	Milk Fresh	Litr	65.6	13.0	0.9
10	Curd	Kg.	75.5	11.2	0.1
11	Milk Powdered Nido	500G	290.0	18.4	0.0
12	Egg Hen (Farm)	Doz.	86.7	-16.2	-22.4
13	Mustard Oil	Kg.	186.3	4.1	0.2
14	Cooking Oil (Tin)	2.5Ltr	527.0	6.5	-0.3
15	Veg. Ghee (Tin)	2.5Kg.	506.7	2.4	-2.1
16	Veg. Ghee Loose	Kg.	159.1	-1.5	-0.1
17	Bananas	Doz.	59.7	6.4	4.6
18	Masoor Pulse Washed	Kg.	100.7	2.4	0.7
19	Moong Pulse Washed	Kg.	115.5	-2.9	1.8
20	Mash Pulse Washed	Kg.	131.7	-6.9	0.0
21	Gram Pulse Washed	Kg.	103.2	37.2	-0.9
22	Potatoes	Kg.	21.7	18.4	-4.6
23	Onions	Kg.	30.0	-20.2	21.3
24	Tomatoes	Kg.	52.9	22.8	-7.8
25	Sugar	Kg.	51.8	3.0	-1.3
26	Gur	Kg.	72.9	6.3	-0.7
27	Salt Powdered Loose (Lahori)	Kg.	8.8	8.5	1.6
28	Red Chillies Powder Loose	Kg.	235.9	-24.3	-1.1
29	Garlic	Kg.	132.7	37.1	3.5
30	Tea (Yellow Label)	200Gm.	144.2	7.2	0.0
31	Cooked Beef Plate	Each	69.9	14.2	0.9
32	Cooked Dal Plate	Each	40.1	6.8	0.4
33	Tea Prepared (Sada)	Cup	15.3	4.9	0.0
34	Cigarettes K-2 (20'S)	20'S	32.3	10.0	0.0
35	Long Cloth (Coarse Latha)	Mtr.	150.2	34.8	1.1
36	Shirting	Mtr.	126.7	15.8	1.5
37	Lawn	Mtr.	163.3	40.6	1.4
38	Georgette (Voil Printed)	Mtr.	103.7	16.3	1.3
39	Sandal Gents Bata	Pair	599.0	20.0	0.0
40	Chappal Spong. Bata (Gents)	Pair	179.0	28.8	0.0
41	Sandal Ladies Bata	Pair	499.0	25.1	0.0
42	Electric Charges 1-50	Unit	2.0	7.0	0.0
43	Gas Charges upto 3.3719	Mmbtu	123.1	-13.7	0.0
44	Kerosene	Litr	118.6	11.1	0.5
45	Firewood	40Kg	505.9	9.0	0.7
46	Energy Savor 14 Watts	Each	153.5	8.7	1.2
47	Washing Soap (200-250 Gm.)	Cake	21.1	16.0	0.3
48	Match Box	Each	1.1	2.8	0.0
49	Petrol	Litr	104.3	8.6	0.9
50	Diesel	Litr	110.3	5.6	-0.6
51	L.P.G.(11 Kg Cylinder.)	Each	1671.9	4.6	-11.1
52	Tele. Local Call	Call	3.9	9.7	7.7
53	Bath Soap Lifebuoy (Standard)	Cake	32.0	6.6	0.0
Maximum				40.6	21.3
Median				8.6	0.1
Minimum				-24.3	-22.4

Table A9: Distribution of Price Changes (YoY) - WPI Items: February 2013

Groups	Decrease or no change	Subdued increase (Up to 5%)	Moderate increase (5 to 10%)	More than 10% increase
Agriculture Forestry & Fishery Products	Eggs, Vegetables, Cotton Seeds, Poultry, Sugar Crops, Pulses, Dry Fruits	Unmanufactured Tobacco, Stimulant and Spice Crops, Hides and Fur Skins, Raw, Raw Animal Material/Wool	Other Oil Seeds	Fresh Fruits, Fish Live Fresh or Chilled, Wheat, Millet/Bajra, Maize, Milk from Bovine Animals, Edible Roots/Potatoes, Fuel Wood in Logs, Rice, Sorghum/Jowar, Fibre Crops
Ores & Minerals, Electricity Gas & Water	Natural Gas Liquefied		Salt & Pure Sodium Chloride	Electrical Energy, Coal not Agglomerated
Food Products, Beverages and Tobacco, Textiles, Apparel and Leather Products	Synthetic Carpets, Spices, Chocolate, Other Food Products, Leather Without Hairs	Coffee and Tea, Quilts, Meat of Animals, Cotton Fabrics, Milk and Cream in Solid Form, Woolen Carpets, Vegetable Ghee, Beverages, Fruit Juices, Sugar Confectionary, Nylon Yarn, Mineral Water, Other Leather N.E.C	Dairy Products N.E.C, Ready Made Garments, Blended Yarn, Vegetables & Fruit Juices, Vegetable Oil Refined, Sugar Refined, Other Fabrics	Footwear's, Other Cereal Flour, Tobacco Products, Bed Sheets, Wheat Flour, Woven Fabrics, Blankets, Hosiery Products, Oil Cakes, Processed Liquid Milk, Ice Cream, Cotton Yarn, Dried Fruits & Nuts, Silk and Rayon Fabrics, Towels
Other Transportable Goods except Metal Products, Machinery and Equipments	Furnace Oil, Other Glass Articles, Insecticides, Fertilizers, Coke	Timber, Auto Tyres, Bricks Blocks and Tiles, Dying Materials	Soaps & Detergent, Kerosene Oil, Motor Sprit, Chemicals, Mobil Oil, Plastic Products, Diesel Oil	Paints & Varnishes, Hard Board, Medicines, Printing Paper, Pesticides, Cement, Ceramics and Sanitary, Glass Sheets, Matches, Bed Foams
Metal Product Machinery & Equipment	Tractors, Radio and Television, Electrical Wires, Steel Bars & Sheets, Pig Iron, Engines and Motors, Vacuum Pumps, Concrete Mixer, Lathe Machines	Bicycles, Lighting Equipments, Cultivators, Steel Products, Refrige, Wash & Sew Mach, Iron, Fan, Motor Cycles, Pipe Fittings	Chuff Cutter, Air Conditioners	Motor Vehicles

Table A10: Consumer Price Index Numbers by Major Groups and Composite Commodities				
Items and specification	Weights	Index		
		Feb-12	Jan-13	Feb-13
General	100.00	163.07	175.70	175.11
Food & Non-Alcoholic Beverages.	34.83	181.19	196.52	193.70
1 Wheat	0.35	162.99	198.18	199.50
2 Wheat Flour	4.16	167.16	200.55	200.33
3 Wheat Product	0.10	162.71	186.20	189.40
4 Besan	0.15	165.65	238.28	236.32
5 Rice	1.58	152.35	179.71	181.58
6 Cereals	0.16	191.31	209.94	210.83
7 Bakery & Confectionary	1.16	165.09	178.14	180.03
8 Nimco	0.46	183.59	198.97	200.35
9 Meat	2.43	207.44	219.53	219.73
10 Chicken	1.36	193.14	191.04	181.69
11 Fish	0.30	189.93	201.51	202.68
12 Milk Fresh	6.68	196.87	218.93	219.54
13 Milk Product	0.63	195.08	211.17	211.29
14 Milk Powder	0.11	163.67	185.48	185.81
15 Egg	0.46	203.93	251.22	180.37
16 Mustard Oil	0.10	154.40	160.75	162.48
17 Cooking Oil	1.75	145.95	162.30	161.71
18 Vegetable Ghee	2.07	155.95	158.98	157.51
19 Dry Fruits	0.25	196.90	211.55	212.97
20 Fresh Fruits	1.86	178.60	179.14	174.69
21 Pulse Masoor	0.27	151.21	145.66	146.58
22 Pulse Moong	0.23	234.13	220.90	221.94
23 Pulse Mash (Washed)	0.21	208.20	191.57	191.01
24 Pulse Gram	0.24	161.41	233.36	231.09
25 Gram Whole	0.16	203.24	225.54	222.44
26 Beans	0.03	183.56	217.23	216.00
27 Potatoes	0.48	122.81	156.92	143.63
28 Onion	0.54	236.25	153.88	174.91
29 Tomatoes	0.45	156.30	209.01	181.44
30 Fresh Vegetable	1.66	175.70	179.49	156.35
31 Sugar	1.04	180.01	192.83	188.87
32 Gur	0.02	222.69	225.19	220.47
33 Honey	0.04	215.89	254.80	256.16
34 Sweet Meet	0.25	197.44	207.27	207.84
35 Beverages	1.20	158.81	169.71	169.72
36 Jam, Tomato Ketchup & Pickle	0.25	170.44	181.23	180.84
37 Condiments	0.27	208.37	214.25	214.80
38 Spices	0.54	274.57	248.13	241.36
39 Tea	0.84	204.05	220.38	223.16
Alcoholic Beverages, Tobacco	1.41	161.27	191.17	191.17
40 Cigarette	1.39	161.10	191.31	191.31
41 Betel Leaves & Nuts	0.02	171.73	182.64	182.57
Clothing & Footwear	7.57	154.19	177.05	178.43
42 Cotton Cloth	1.73	146.36	162.20	163.61
43 Woolen Cloth	0.88	175.90	197.86	200.18
44 Ready Made Garment	0.97	153.30	176.04	177.09
45 Woolen Readymade Garments	0.40	162.48	192.09	193.46
46 Hosiery	0.51	166.97	187.80	189.09
47 Dopatta	0.44	163.94	195.26	196.66
48 Cleaning & Laundering	0.21	168.02	196.18	198.61

Table A10: Consumer Price Index Numbers by Major Groups and Composite Commodities

Items and specification	Weights	Index		
		Feb-12	Jan-13	Feb-13
49 Tailoring	0.88	183.26	208.79	211.32
50 Footwear	1.55	123.68	149.25	149.45
Housing, Water, Elect, Gas & Other Fuel	29.41	147.59	152.73	152.79
51 House Rent	21.81	133.31	142.46	142.46
52 Construction Input Item	0.56	188.18	203.39	204.56
53 Construction Wage Rate	0.33	157.11	174.67	175.62
54 Water Supply	0.50	131.65	134.90	134.90
55 Electricity	4.40	168.71	196.37	196.37
56 Gas	1.58	264.42	142.58	142.58
57 Kerosene Oil	0.01	248.56	274.86	276.25
58 Fire Wood Whole	0.23	216.88	242.39	246.28
Furnished H.Hold Equip. & Maint. Etc	4.21	165.48	180.97	181.91
59 Furniture	0.33	156.10	170.15	171.54
60 Household Textile	0.65	160.99	177.05	177.68
61 Household Equipment	0.59	150.55	158.42	158.68
62 Utensils	0.32	155.00	178.48	179.02
63 Plastic Products	0.25	167.35	175.86	177.32
64 Washing Soap & Detergent	0.79	180.92	195.92	197.96
65 Sewing Needle & Dry Cell	0.15	140.52	152.13	152.30
66 Household Servant	1.04	173.92	193.59	194.31
67 Marriage Hall Charges	0.08	172.29	193.63	193.63
Health	2.19	139.60	157.50	158.02
68 Drug Medicine	1.27	125.34	139.04	139.74
69 Medical Equipment	0.01	176.81	200.84	201.48
70 Doctor (MBBS) Clinic Fee	0.59	167.72	196.28	196.28
71 Medical Test	0.32	143.21	157.96	158.67
Transport	7.20	174.98	186.75	188.35
72 Motor Vehicle	0.66	143.40	153.42	154.73
73 Motor Vehicle Accessories	0.24	196.06	211.06	212.30
74 Motor Fuel	3.03	177.24	184.37	183.71
75 Mechanical Service	0.46	168.64	185.06	185.37
76 Motor Vehicle Tax	0.11	126.33	152.02	153.74
77 Transport Services	2.70	181.34	197.09	201.53
Communication	3.22	122.34	128.62	128.63
78 Postal Services	0.07	166.89	174.47	174.59
79 Communication & Apparatus	3.15	121.41	127.65	127.66
Recreation & Culture	2.02	143.03	166.96	167.30
80 Recreation & Culture	0.86	118.69	122.30	122.45
81 Text Books	0.57	164.41	231.06	231.05
82 News Papers	0.19	149.97	157.59	157.59
83 Stationery	0.40	161.93	176.55	178.01
Education	3.94	143.82	155.07	155.83
84 Education	3.94	143.82	155.07	155.83
Restaurants And Hotels	1.23	188.82	204.48	207.28
85 Ready Made Food	1.23	188.82	204.48	207.28
Miscellaneous Goods And Services	2.76	186.70	201.76	202.74
86 Personal Care	1.49	167.01	180.95	181.67
87 Cosmetics	0.39	144.81	149.85	149.40
88 Blades	0.03	164.07	174.21	174.21
89 Personal Equipments	0.84	241.52	263.31	265.47

Table A11: Wholesale Price Index Numbers by Major Groups and Composite Commodities			
Items and Specifications	Index		
	Feb-12	Jan-13	Feb-13
General	180.99	195.39	196.06
Agriculture Forestry & Fishery	179.07	196.33	198.37
1 Wheat	168.45	205.59	207.60
2 Maize	151.80	169.08	178.29
3 Rice	148.66	163.12	165.57
4 Sorghum/Jowar	188.29	203.64	209.43
5 Millet/Bajra	140.69	170.64	170.25
6 Vegetables	195.16	188.53	165.61
7 Fresh Fruits	135.17	210.03	210.65
8 Dry Fruits	185.62	182.41	185.34
9 Cotton Seeds	183.50	165.83	166.82
10 Other Oil Seeds	167.50	187.70	178.37
11 Edible Roots/ Potatoes	122.15	149.42	138.83
12 Stimulant And Spice Crops	182.85	177.23	188.76
13 Pulses	205.66	206.62	204.49
14 Sugar Crops	281.77	267.92	267.92
15 Fibre Crops	180.96	179.31	199.23
16 Unmanufactured Tobacco	167.94	169.08	174.04
17 Poultry	206.27	197.99	188.11
18 Milk From Bovine Animals	189.49	219.99	220.40
19 Eggs	210.88	247.18	168.53
20 Raw Animal Material/Wool	136.29	137.58	137.58
21 Hides And Fur Skins, Raw	136.91	139.23	139.48
22 Fuel Wood In Logs	196.83	218.79	219.44
23 Fishes Live Fresh Or Chilled	144.11	187.55	189.26
Ores/Minerals, Gas & Elect.	187.55	216.13	215.52
24 Coal Not Agglomerated	164.71	223.53	223.53
25 Natural Gas Liquefied	211.32	206.15	204.82
26 Salt & Pure Sodium Chloride	160.27	164.98	170.30
27 Electrical Energy	166.13	226.10	226.10
Food, Beverages, Tobacco, Textiles	173.34	190.57	190.68
28 Meat Of Animals	220.62	229.17	229.40
29 Vegetables & Fruit Juices	176.09	189.09	189.33
30 Dried Fruits & Nuts	202.14	223.34	224.68
31 Fruit Juices	155.83	157.91	158.79
32 Vegetable Oil Refined	150.92	157.28	160.11
33 Vegetable Ghee	139.02	140.11	141.86
34 Oil Cakes	142.66	173.15	163.45
35 Processed Liquid Milk	183.24	208.43	208.43
36 Milk And Cream In Solid Form	166.10	171.59	171.59
37 Ice Cream	153.30	167.68	173.49
38 Dairy Products N.E.C	188.97	204.91	206.31
39 Wheat Flour	153.12	184.41	186.10
40 Other Cereal Flour	145.92	202.00	198.50
41 Sugar Refined	184.35	201.05	194.64
42 Chocolate	100.26	99.19	99.19
43 Sugar Confectionary	100.40	102.28	102.28
44 Coffee And Tea	193.29	200.60	201.59
45 Spices	302.57	273.27	273.41
46 Other Food Products	320.96	319.52	318.46
47 Mineral Water	165.65	168.32	168.32
48 Beverages	135.24	137.86	137.86
49 Tobacco Products	167.07	208.80	208.80
50 Cotton Yarn	193.21	214.74	216.35
51 Nylon Yarn	179.97	180.86	183.22
52 Blended Yarn	184.35	194.85	199.23
53 Woven Fabrics	171.28	206.00	206.00
54 Cotton Fabrics	167.56	174.17	174.17
55 Other Fabrics	157.01	165.62	165.62

Table A11: Wholesale Price Index Numbers by Major Groups and Composite Commodities

Items and Specifications		Index		
		Feb-12	Jan-13	Feb-13
56	Silk And Rayon Fabrics	138.97	154.21	154.21
57	Towels	183.73	203.06	203.06
58	Blankets	154.55	185.21	185.21
59	Bed Sheets	167.97	204.38	207.04
60	Quilts	147.05	152.84	153.32
61	Woolen Carpets	103.57	106.55	106.55
62	Synthetic Carpets	144.07	114.41	114.41
63	Hosiery Products	157.24	181.12	181.47
64	Ready Made Garments	126.99	138.14	138.19
65	Leather With Out Hairs	110.01	109.83	109.83
66	Other Leather N.E.C	120.85	122.57	122.57
67	Footwear's	101.48	139.49	139.49
Other Transportable Goods		200.50	204.00	204.80
68	Timber	142.03	148.36	148.59
69	Printing Paper	132.81	155.35	161.68
70	Hard Board	154.17	194.44	193.06
71	Coke	163.45	163.45	163.45
72	Motor Sprit	160.33	172.73	172.73
73	Diesel Oil	248.36	261.36	261.36
74	Kerosene Oil	245.34	264.94	264.94
75	Furnace Oil	213.47	168.81	168.81
76	Mobil Oil	172.39	184.85	184.85
77	Chemicals	146.61	156.16	157.85
78	Dying Materials	104.26	104.26	106.24
79	Fertilizers	269.00	259.68	263.38
80	Pesticides	165.30	197.49	197.49
81	Insecticides	123.86	117.42	120.46
82	Paints & Varnishes	183.02	238.30	238.30
83	Medicines	114.17	139.54	139.32
84	Soaps & Detergent	154.04	168.41	168.27
85	Auto Tyres	173.78	180.99	180.99
86	Plastic Products	181.84	192.40	192.40
87	Glass Sheets	170.66	190.93	192.74
88	Other Glass Articles	212.39	191.72	197.87
89	Ceramics And Sanitary	139.98	157.45	160.55
90	Bricks Blocks And Tiles	171.23	177.53	177.53
91	Cement	161.26	187.78	187.79
92	Bed Foams	128.83	142.83	142.83
93	Matches	120.39	133.50	133.50
Metal Product Machinery & Equip		154.87	159.07	159.08
94	Pig Iron	128.97	128.97	128.97
95	Steel Bars & Sheets	132.90	132.75	132.81
96	Pipe Fittings	141.36	141.47	141.47
97	Steel Products	158.18	161.94	161.94
98	Engines And Motors	109.07	109.07	109.07
99	Vacuum Pumps	115.39	115.39	115.39
100	Air Conditioners	164.27	172.67	172.67
101	Cultivators	184.66	189.23	189.23
102	Chuff Cutter	131.08	138.54	138.54
103	Tractors	172.36	161.96	161.96
104	Lathe Machines	147.68	147.68	147.68
105	Concrete Mixer	138.83	138.83	138.83
106	Refrige,Wash& Sew Mach, Iron,Fan	163.50	166.45	166.47
107	Electrical Wires	163.34	159.57	159.57
108	Lighting Equipments	143.66	148.26	148.26
109	Radio And Television	131.06	126.46	126.46
110	Motor Vehicles	157.68	173.75	173.75
111	Motor Cycles	123.29	125.19	125.07
112	Bicycles	170.59	177.87	177.87

Table A12: Price Indices - Base 2007-08 = 100								
Period		CPI			WPI			SPI *
		Overall	Food	Non-food	Overall	Food	Non-Food	
2008-09		117.03	123.12	113.38	118.93	119.68	118.45	123.26
2009-10		128.85	139.05	122.73	135.40	136.85	134.48	139.84
2010-11		146.45	164.10	135.87	164.17	159.26	167.28	164.02
2011-12		162.57	182.20	150.80	181.28	181.32	181.26	178.67
2010	Apr	134.16	145.24	127.52	143.09	143.76	142.66	146.52
	May	134.34	145.68	127.54	144.73	144.13	145.11	147.54
	Jun	134.83	146.63	127.76	144.97	147.15	143.58	147.90
	Jul	137.62	149.33	130.60	147.38	149.13	146.27	152.10
	Aug	140.63	156.70	131.00	150.19	152.48	148.74	155.44
	Sep	143.49	163.96	131.22	152.74	155.52	150.98	161.00
	Oct	144.90	163.90	133.51	155.40	156.03	155.00	163.01
	Nov	146.34	166.59	134.20	159.34	157.03	160.81	167.56
2011	Dec	145.90	163.69	135.24	162.48	155.88	166.67	166.52
	Jan	147.67	166.52	136.37	165.58	159.08	169.70	166.96
	Feb	146.85	163.56	136.83	168.82	158.33	175.47	164.99
	Mar	148.91	167.10	138.01	174.41	162.92	181.70	166.81
	Apr	150.99	169.25	140.05	178.69	165.46	187.09	167.83
	May	151.33	168.76	140.88	176.97	167.15	183.20	167.98
	Jun	152.78	169.88	142.53	177.98	172.14	181.68	168.09
	Jul	154.72	174.80	142.68	177.26	175.45	178.41	171.45
	Aug	156.89	177.32	144.65	178.24	178.67	177.97	173.86
	Sep	158.50	180.16	145.52	178.68	181.88	176.65	175.02
	Oct	160.79	183.07	147.44	179.34	182.82	177.13	176.45
	Nov	161.25	183.26	148.06	178.39	181.48	176.43	177.53
	Dec	160.12	179.21	148.67	176.01	178.29	174.57	175.04
2012	Jan	162.58	181.90	151.00	179.99	178.95	180.65	178.25
	Feb	163.07	180.69	152.51	180.99	177.56	183.17	178.63
	Mar	164.98	183.46	153.90	182.20	180.41	183.34	180.79
	Apr	168.00	187.43	156.35	185.48	184.45	186.13	184.03
	May	169.93	187.75	159.25	189.46	186.57	191.29	184.88
	Jun	169.99	187.35	159.58	189.37	189.36	189.37	188.14
	Jul	169.57	190.72	156.89	190.05	193.92	187.59	183.98
	Aug	171.09	192.47	158.27	191.99	195.30	189.89	186.47
	Sep	172.44	193.80	159.64	192.66	195.81	190.66	188.21
	Oct	173.10	193.66	160.77	192.88	196.21	190.77	187.32
	Nov	172.42	193.03	160.07	192.16	193.02	191.61	187.35
	Dec	172.82	192.97	160.74	192.98	195.49	191.39	187.95
2013	Jan	175.70	196.58	163.19	195.39	198.81	193.22	190.89
	Feb	175.11	194.05	163.76	196.06	197.22	195.32	190.79

*: all groups combined

Table A13: International Commodity Prices/ Indices

	Nov-12	Dec-12	Jan-13	Feb-13
Energy				
Crude Oil (US\$ per barrel) *	101.2	101.2	105.0	107.7
IMF Energy Index (2005 = 100)	187.8	188.5	194.2	198.6
WB Energy Index (2005 = 100) @	180.9	181.5	187.8	192.0
Food				
Rice (\$/MT)	590.7	565.5	573.4	574.1
Wheat (\$/MT)	361.0	347.9	335.5	318.9
Sugar (US cent/ pound)	19.3	19.2	18.7	18.2
Palm Oil (\$/MT)	743.1	713.9	776.5	792.4
Soybean Oil (\$/MT)	1,071.8	1,088.8	1,122.8	1,132.0
Non-Food Non-Energy				
Cotton Outlook 'A' Index #	80.9	83.4	85.5	89.7
IMF Metal Price Index (2005 = 100)	182.1	192.7	202.3	205.2
Copper (\$/MT)	7,711.2	7,966.5	8,053.7	8,060.9
Aluminum (\$/MT)	1,948.8	2,086.8	2,037.6	2,053.6
Iron Ore (\$ cents/dry MT)	120.4	128.9	150.5	154.6
Tin (\$/MT)	20,713.1	22,880.9	24,598.9	24,211.7
Nickle (\$/MT)	16,335.4	17,448.5	17,494.1	17,690.1
Zinc (\$/MT)	1,912.4	2,040.4	2,031.4	2,128.7
Lead (\$/MT)	2,182.0	2,279.8	2,334.5	2,365.8
Uranium (\$/MT)	41.5	43.7	42.8	43.4
DAP (\$/MT)	524.8	499.0	485.0	482.3
Urea (\$/MT)	374.2	378.8	393.4	411.5

Source: IMF and World Bank

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

* 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

@ World Bank commodity index for low and middle income countries

Table 14. CPI Data Series Original and Seasonally Adjusted

Original Series				
Period	FY10	FY11	FY12	FY13
Jul	122.46	137.62	154.72	169.57
Aug	124.68	140.63	156.88	171.09
Sep	124.89	143.49	158.50	172.44
Oct	125.64	144.90	160.79	173.10
Nov	127.30	146.34	161.25	172.42
Dec	126.37	145.90	160.12	172.82
Jan	129.64	147.67	162.58	175.70
Feb	130.13	146.85	163.07	175.11
Mar	131.75	148.91	164.98	
Apr	134.16	150.99	168.00	
May	134.34	151.33	169.93	
Jun	134.83	152.78	169.99	
Seasonally Adjusted Series				
Jul	122.20	137.37	154.44	169.23
Aug	123.89	139.68	155.75	169.80
Sep	124.11	142.47	157.36	171.22
Oct	124.66	143.67	159.37	171.61
Nov	126.72	145.66	160.51	171.62
Dec	127.12	146.81	161.18	174.01
Jan	129.89	147.92	162.81	175.90
Feb	131.18	148.16	164.60	176.80
Mar	132.49	149.82	166.00	
Apr	134.13	150.95	167.87	
May	134.70	151.78	170.48	
Jun	135.36	153.39	170.69	

Table 15. CPI Food Data Series Original and Seasonally Adjusted

Original Series				
Period	FY10	FY11	FY12	FY13
Jul	130.97	149.33	174.80	190.72
Aug	134.95	156.70	177.32	192.47
Sep	135.20	163.96	180.16	193.80
Oct	135.98	163.91	183.07	193.66
Nov	138.87	166.59	183.26	193.03
Dec	135.81	163.69	179.21	192.97
Jan	138.54	166.52	181.90	196.58
Feb	139.06	163.56	180.69	194.05
Mar	141.71	167.10	183.46	
Apr	145.24	169.25	187.43	
May	145.69	168.77	187.75	
Jun	146.63	169.88	187.35	
Seasonally Adjusted Series				
Jul	130.41	148.79	174.15	189.89
Aug	133.22	154.60	174.84	189.68
Sep	133.17	161.28	177.12	190.52
Oct	133.48	160.77	179.50	189.99
Nov	137.00	164.42	180.88	190.44
Dec	137.03	165.20	180.97	194.92
Jan	139.20	167.19	182.53	197.17
Feb	141.59	166.74	184.37	198.08
Mar	143.36	169.13	185.72	
Apr	145.73	169.81	187.92	
May	146.81	170.12	189.40	
Jun	148.38	171.92	189.70	

Table 16: CPI Monthly & Average Seasonal Factors					
Period	FY10	FY11	FY12	FY13	Average
Jul	100.21	100.18	100.18	100.20	100.19
Aug	100.64	100.68	100.73	100.76	100.70
Sep	100.63	100.71	100.73	100.71	100.70
Oct	100.78	100.86	100.89	100.87	100.85
Nov	100.46	100.47	100.46	100.47	100.46
Dec	99.41	99.38	99.34	99.32	99.36
Jan	99.81	99.83	99.86	99.89	99.85
Feb	99.20	99.11	99.07	99.05	99.11
Mar	99.44	99.39	99.38		99.41
Apr	100.02	100.03	100.08		100.04
May	99.73	99.70	99.68		99.70
Jun	99.61	99.60	99.59		99.60

Table 17: CPI Food Monthly & Average Seasonal Factors					
Period	FY10	FY11	FY12	FY13	Average
Jul	100.43	100.37	100.37	100.44	100.40
Aug	101.30	101.36	101.42	101.47	101.39
Sep	101.53	101.66	101.72	101.72	101.66
Oct	101.87	101.95	101.99	101.93	101.94
Nov	101.37	101.32	101.32	101.36	101.34
Dec	99.11	99.09	99.03	99.00	99.06
Jan	99.53	99.60	99.65	99.70	99.62
Feb	98.21	98.09	98.01	97.97	98.07
Mar	98.85	98.80	98.78		98.81
Apr	99.67	99.67	99.74		99.69
May	99.24	99.21	99.13		99.19
Jun	98.82	98.81	98.76		98.80

Table 18: CPI Month-on-Month Change Original & Seasonally Adjusted				
Original Series				
Period	FY10	FY11	FY12	FY13
Jul		2.07	1.27	-0.25
Aug	1.81	2.19	1.40	0.90
Sep	0.17	2.03	1.03	0.79
Oct	0.60	0.98	1.44	0.38
Nov	1.32	0.99	0.29	-0.39
Dec	-0.73	-0.30	-0.70	0.23
Jan	2.59	1.21	1.54	1.67
Feb	0.38	-0.56	0.30	-0.34
Mar	1.24	1.40	1.17	
Apr	1.83	1.40	1.83	
May	0.13	0.23	1.15	
Jun	0.36	0.96	0.04	
Seasonally Adjusted Series				
Jul		1.49	0.68	-0.85
Aug	1.38	1.68	0.85	0.34
Sep	0.18	2.00	1.03	0.83
Oct	0.45	0.84	1.28	0.23
Nov	1.65	1.39	0.71	0.01
Dec	0.31	0.79	0.42	1.39
Jan	2.19	0.75	1.01	1.09
Feb	0.99	0.17	1.10	0.51
Mar	1.00	1.12	0.85	
Apr	1.24	0.75	1.13	
May	0.42	0.55	1.55	
Jun	0.49	1.06	0.12	

Table 19: CPI Food Month-on-Month Change Original & Seasonally Adjusted Series				
Original Series				
Period	FY10	FY11	FY12	FY13
Jul		1.84	2.90	1.80
Aug	3.04	4.93	1.44	0.92
Sep	0.19	4.64	1.60	0.69
Oct	0.58	-0.04	1.62	-0.07
Nov	2.12	1.64	0.10	-0.33
Dec	-2.20	-1.74	-2.21	-0.03
Jan	2.01	1.73	1.50	1.87
Feb	0.38	-1.77	-0.66	-1.29
Mar	1.91	2.16	1.53	
Apr	2.49	1.28	2.16	
May	0.31	-0.28	0.17	
Jun	0.65	0.66	-0.21	
Seasonally Adjusted Series				
Jul		0.27	1.30	0.10
Aug	2.16	3.91	0.40	-0.11
Sep	-0.04	4.32	1.30	0.44
Oct	0.24	-0.32	1.34	-0.28
Nov	2.64	2.27	0.77	0.24
Dec	0.02	0.47	0.05	2.35
Jan	1.58	1.21	0.86	1.15
Feb	1.72	-0.27	1.01	0.46
Mar	1.25	1.43	0.73	
Apr	1.66	0.40	1.19	
May	0.74	0.18	0.79	
Jun	1.07	1.06	0.16	

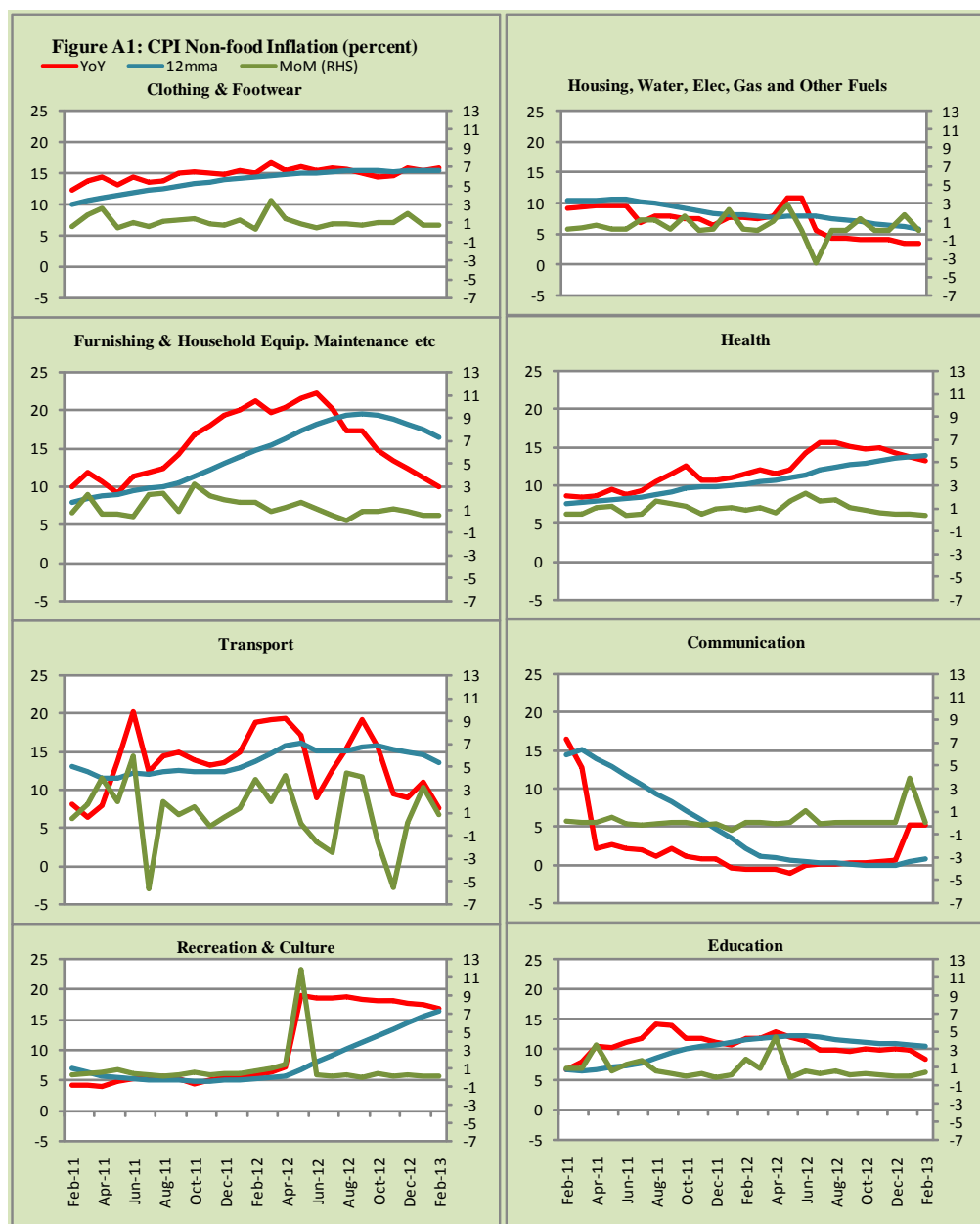


Figure A2: Frequency Distribution of Price Changes of CPI Items, February 2013

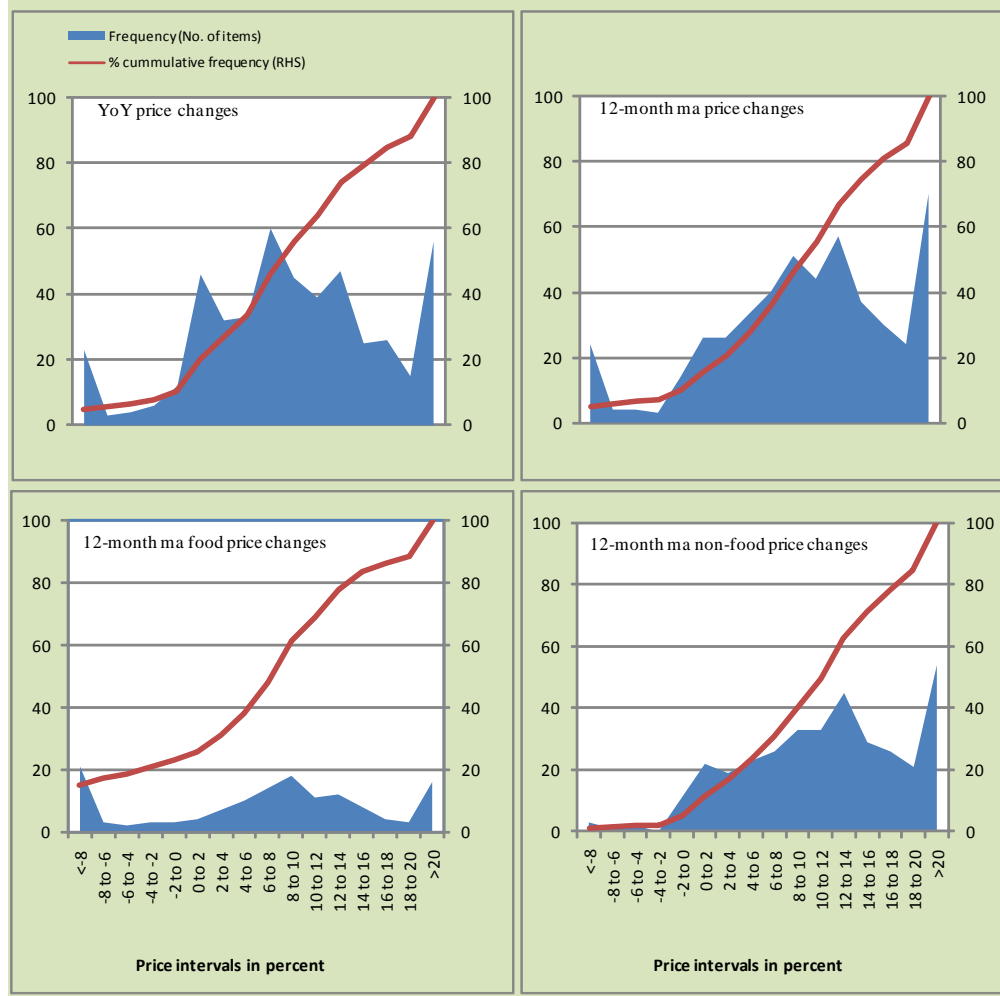


Figure A3: Frequency Distribution of Price Changes of WPI Commodities, February 2013

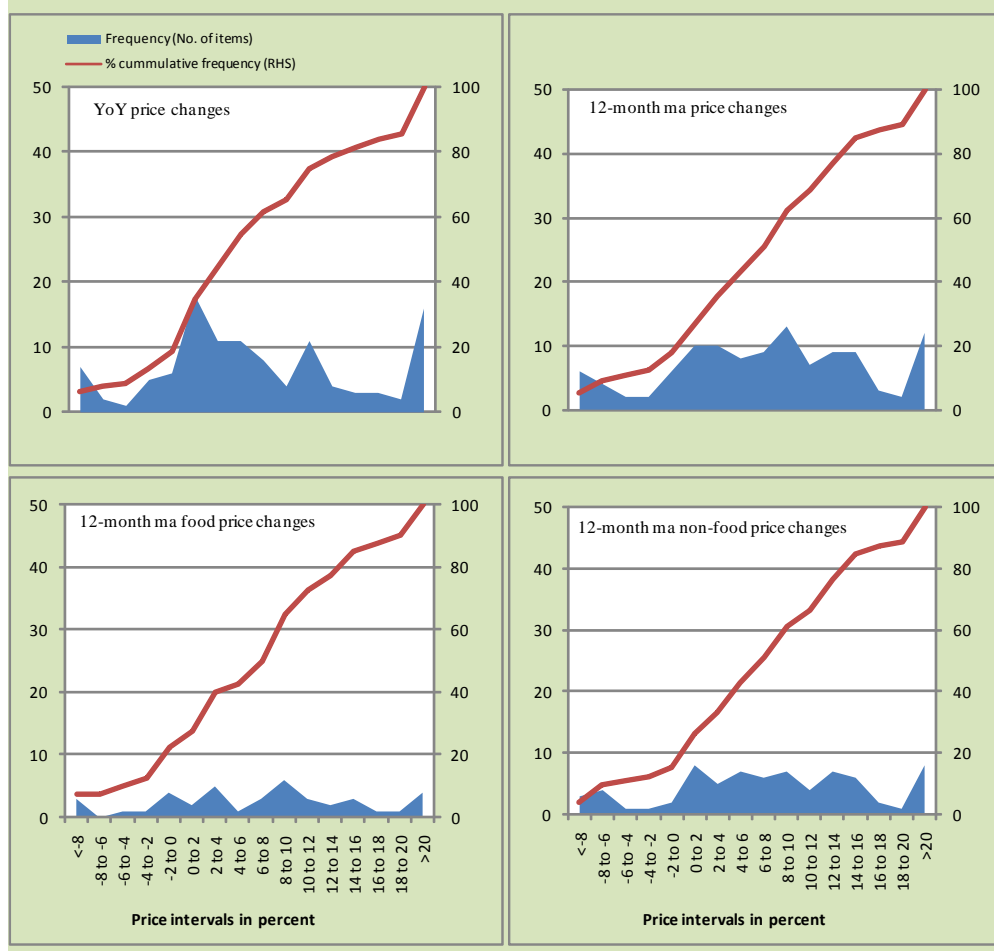
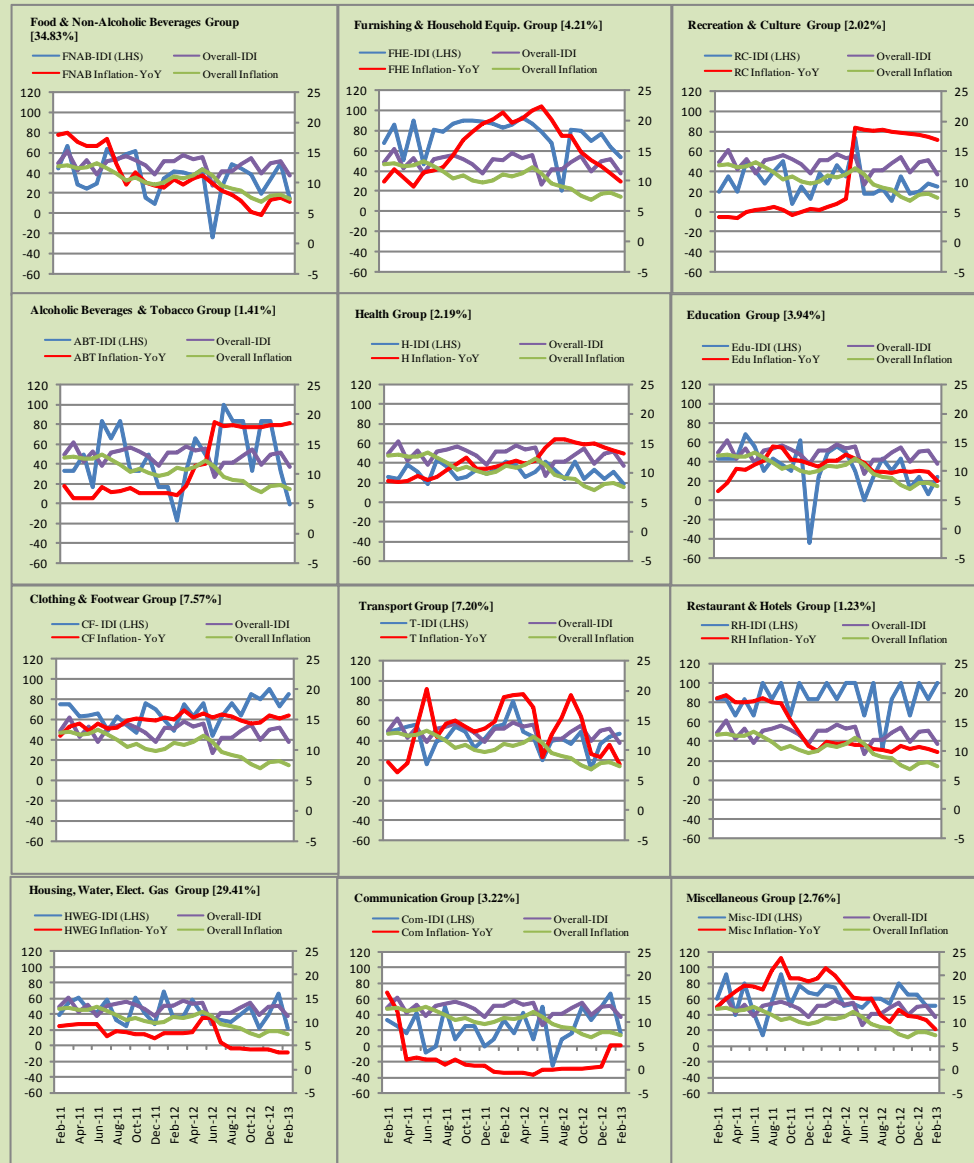


Figure A4: Group- wise/ Overall Inflation Diffusion Index (IDI) and Respective/ Overall YoY Inflation (percent)



Numbers in square brackets show the weights of respective groups in the CPI baskets.

Annexure B

Technical Notes

1. All the three measures of inflation, viz. CPI, 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 2007-08.
3. CPI basket contains 487 consumers' goods; WPI basket contains 463 items; SPI contains 53 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 July 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:
- 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 indexes of individual items or sub-groups (I_{it}), i.e.

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

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

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

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

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

reference month

w_i : Weights of i^{th} item

π_{it} : Inflation of i^{th} item

π_t : Overall inflation

10. Annualized rate of inflation (based on a month-on-month rate π) is computed as follows

$$\text{Annualized } \pi = \left(\left(1 + \frac{\pi}{100} \right)^{12} - 1 \right) \times 100$$

Methodology for Estimating Inflation Diffusion Index for Pakistan

We constructed an index to measure the spread of inflation in the 487 commodities of the CPI basket. It is based on month-on-month (MoM) change in the prices of these commodities and can be obtained by estimating what is known as an ‘inflation diffusion index’ (IDI) as below:

$$\frac{\text{Number of Commodities with } \uparrow \text{ in MoM change} - \text{Number of Commodities with } \downarrow \text{ in MoM change}}{\text{Number of Commodities for which prices are reported}}$$

Thus, it is the difference between the share of items with increasing prices (i.e. depicting inflation) and the share of items with falling prices (i.e. depicting deflation) in CPI amongst the commodities for which prices have altered or remained constant¹.

Based upon commodity level price data from July 2001 to February 2011 we computed inflation diffusion indices overall (general) CPI basket and for all groups in CPI basket (except House Rent Index being single item). A simple analysis² suggests that IDI is a leading indicator for Pakistan’s YoY inflation.

¹ We do not observe the prices of certain commodities (like the seasonal items) during certain periods of time. To calculate the inflation diffusion index we consider the commodities for which prices have been reported (irrespective of changed or not) during the month under review.

² Formal test shows one way ‘Granger’ causality from IDI to YoY inflation.