

Inflation Monitor

January 2013



State Bank of Pakistan

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Review

Inflation in Brief

1. Headline CPI inflation (2007-08=100) is recorded at 8.1 percent on year-on-year basis in January 2013 as compared to 7.9 percent in the previous month and 10.1 percent in the corresponding month of last year.
2. CPI inflation on month-on-month basis is recorded at 1.7 percent in January 2013 as compared to 0.2 percent in the previous month and 1.5 percent in the corresponding month of last year. Seasonally adjusted month-on-month CPI inflation decreased to 1.2 percent in January 2013 as compared 1.4 percent in the previous month.
3. Core inflation (trimmed) on year-on-year basis increased to 9.9 percent in January 2013 as compared to 9.2 percent in the previous month and it was 10.4 percent in the corresponding month of last year.
4. On month-on-month basis, the Core inflation (trimmed) increased to 1.0 percent in January 2013 as compared to 0.3 percent in previous month. It was 0.8 percent in the corresponding month of last year.
5. Non-food, non-energy inflation measured by CPI Core (NFNE) on year-on-year basis increased to 10.0 percent in January 2013 as compared to 9.8 percent in previous month. It was 10.3 percent in the corresponding month of last year.
6. Core NFNE inflation on month-on-month basis increased to 1.2 percent in January 2013 when compared to 0.5 percent a month earlier. It was 1.1 percent in the corresponding month of last year.
7. WPI inflation on year-on-year basis measured to 8.6 percent in January 2013 as compared to 9.6 percent a month earlier. During January 2012, WPI inflation was recorded at 8.7%.

8. WPI inflation on month-on-month basis increased to 1.2 percent in January 2013 as compared to 0.4 percent a month earlier. It was 2.3 percent in January 2012.
9. SPI inflation on year-on-year basis is recorded at 7.1 percent in January 2013 as compared to 7.4 percent in the previous month. It was 6.8 percent in the corresponding month of last year.
10. SPI inflation on month-on-month basis is recorded at 1.6 percent in January 2013 as compared to 0.3 percent a month earlier and 1.8 percent in January 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				
Jan-12	10.1	1.5	9.2	1.5	10.7	1.6	10.3	1.1	10.4	0.8	8.7	2.3	6.8	1.8
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

* NFNE is Non-food non-energy

** SPI for all income groups combined

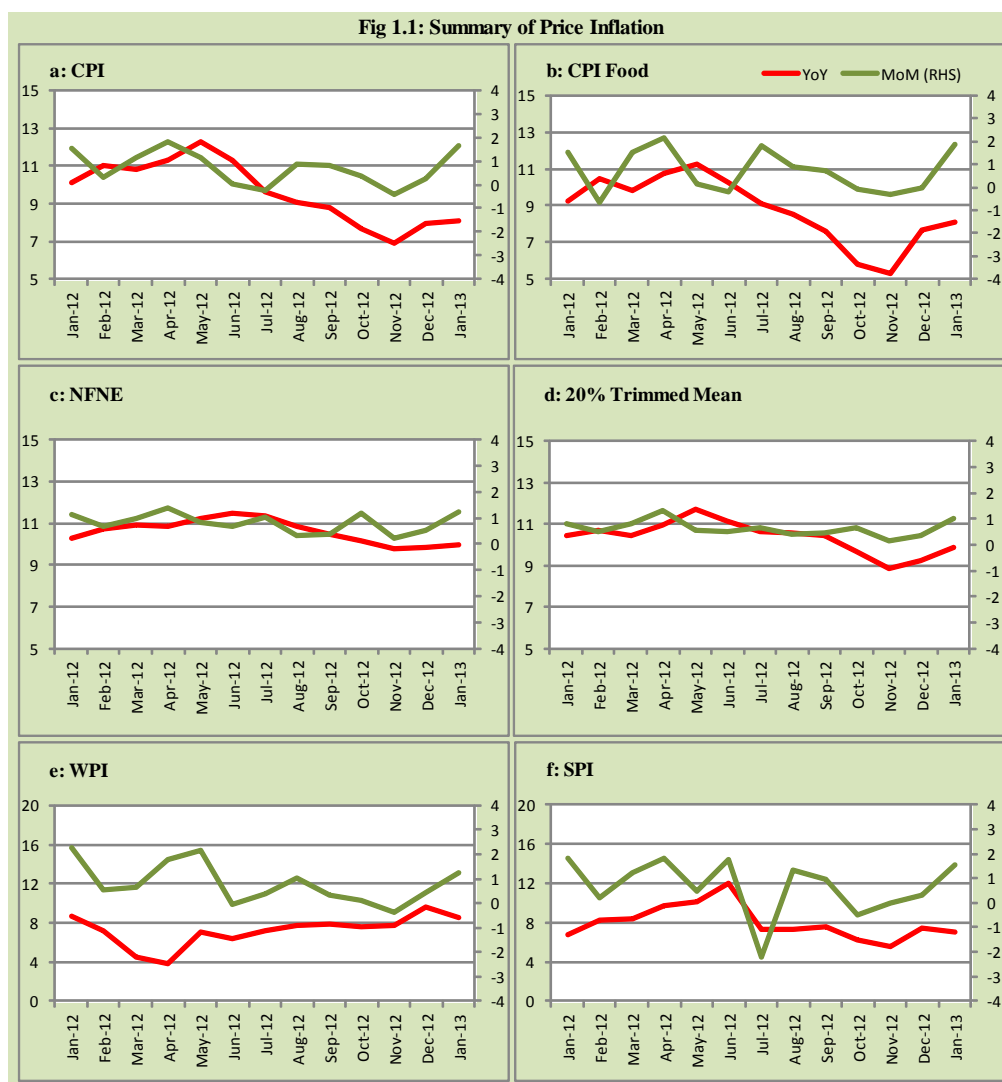


Fig 1.2: Movements in Price Indices (percent)

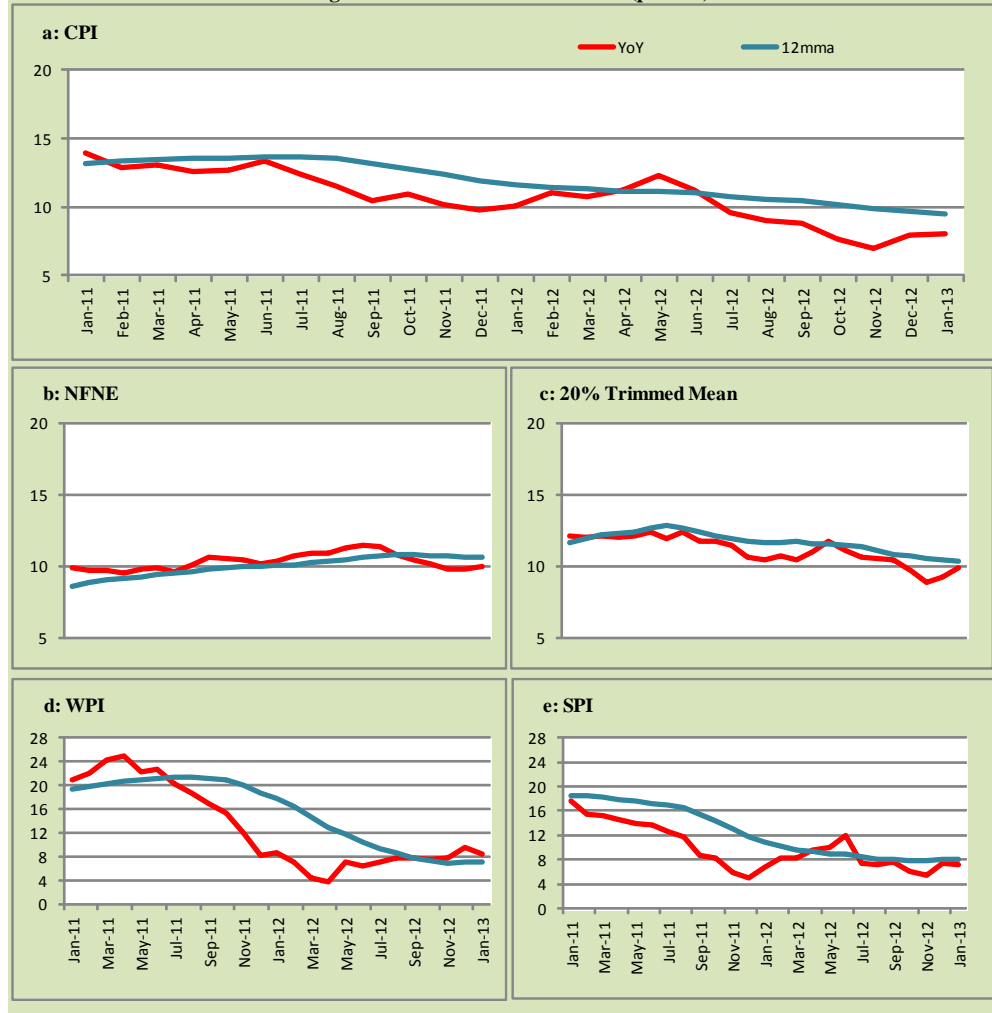
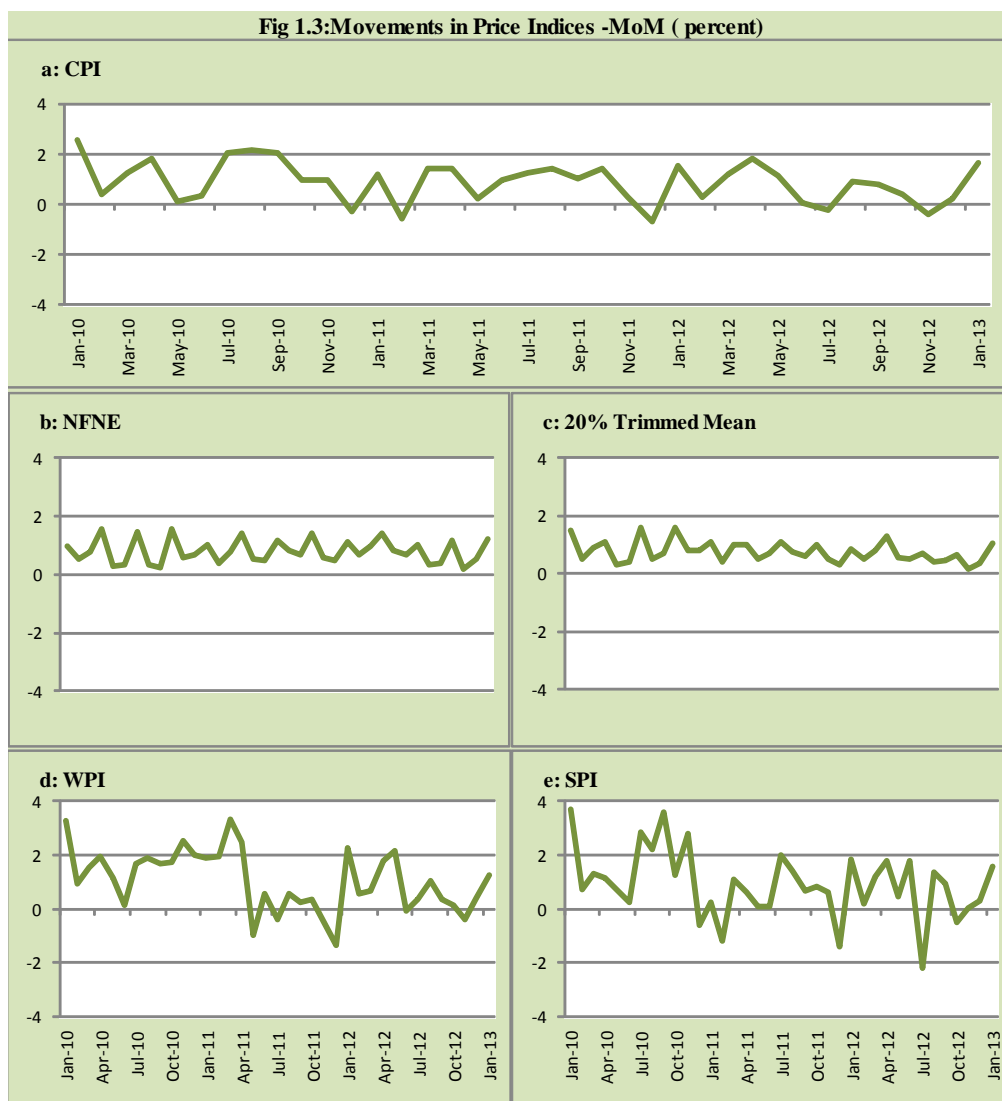
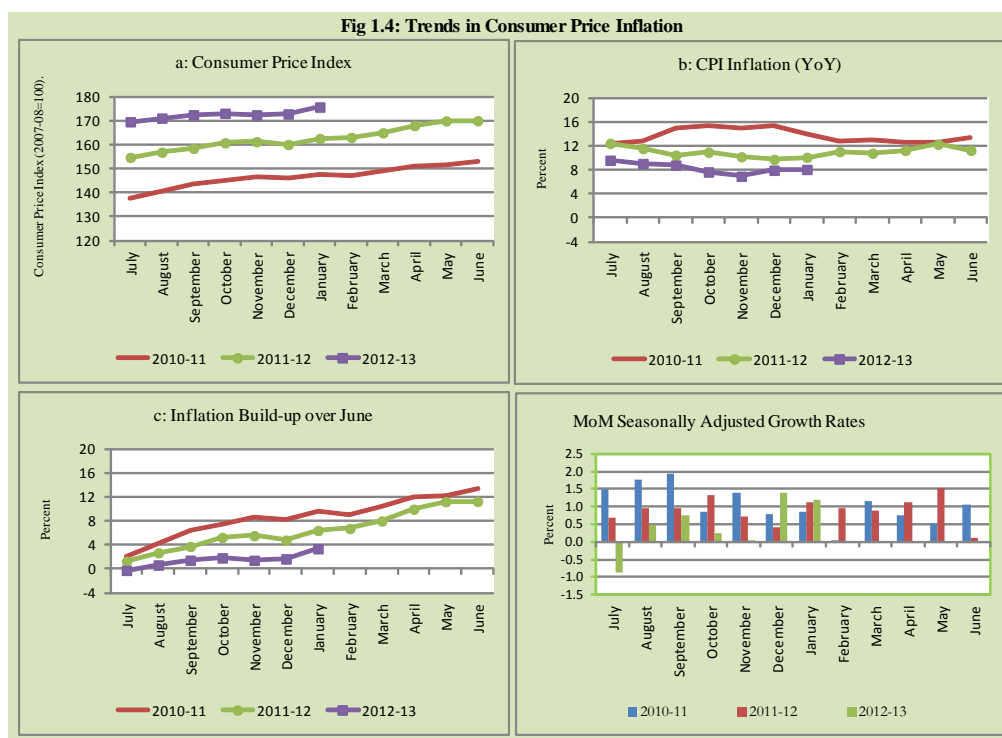


Fig 1.3: Movements in Price Indices -MoM (percent)





2. City wise Inflation

CPI Inflation on year-on-year basis in federal and provincial capitals of Pakistan showed a mixed trend during January 2013. Among these five cities, the lowest inflation was observed in Karachi at 7.3 percent while the highest inflation was observed in Peshawar at 9.5 percent (Table A6 of annexure-A).

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

	Jan-12		Dec-12		Jan-13	
	MoM	YoY	MoM	YoY	MoM	YoY
Overall CPI	1.5	10.1	0.2	7.9	1.7	8.1
Islamabad	1.7	9.0	0.0	7.4	2.3	8.0
Karachi	1.4	10.1	0.3	8.4	0.4	7.3
Lahore	2.1	8.8	-0.1	8.5	1.2	7.5
Peshawar	0.2	7.7	0.4	6.4	3.1	9.5
Quetta	1.6	8.0	-0.2	8.6	1.1	8.0

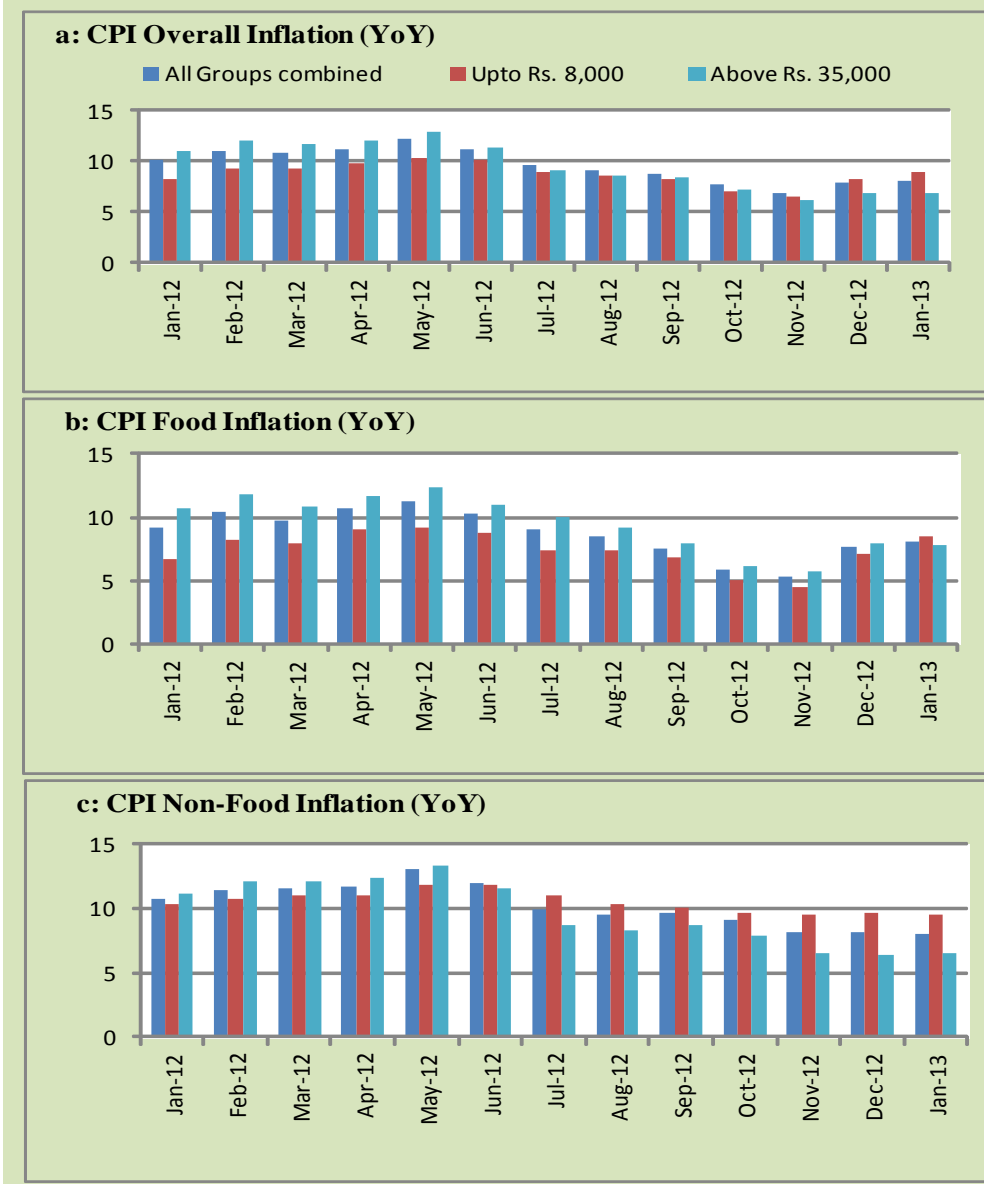
3. Income Group wise Inflation

Income group- wise data showed that income groups up to Rs 18,000 suffered higher inflation than the overall inflation in CPI basket during January 2013 for food group. The high income group (above Rs. 35,000) has the lowest inflation in food group during the month of January 2013 (Table A7 of annexure-A).

Table 3.1 Income Group- wise Inflation (YoY)

Income Groups	General			Food			Non-food		
	Jan-12	Dec-12	Jan-13	Jan-12	Dec-12	Jan-13	Jan-12	Dec-12	Jan-13
All Groups Combined	10.1	7.9	8.1	9.2	7.7	8.1	10.7	8.1	8.1
Up to Rs. 8,000	8.3	8.2	8.9	6.7	7.1	8.4	10.4	9.6	9.4
Rs. 8,001- 12,000	8.9	9.3	9.7	7.6	7.3	8.3	10.4	11.5	11.3
Rs. 12,001- 18,000	9.2	9.1	9.4	8.3	7.5	8.2	10.0	10.6	10.5
Rs. 18,001- 35,000	9.9	7.6	7.5	9.1	7.8	8.1	10.5	7.4	7.0
Above Rs. 35,000	11.0	6.9	6.9	10.7	7.9	7.8	11.1	6.4	6.5

Fig 3.1: Income Group- wise Inflation



4. Weighted Contribution

The weighted contribution of food group in the overall inflation increased to 41.94 percent during January 2013 from 40.58 percent in December 2012. It was 38.66 percent in January 2012.

The weighted contribution of non-food group showed decrease to touch 58.06 percent in January 2013 from 59.42 percent in December 2012.

Table 4.1 Weighted Contribution to CPI Inflation (YoY)

Period	Food	Clothing & Footwear	Housing, Water, Elect, Gas & Other Fuel	Transport	Education	Others
Jan-12	38.66	10.37	20.73	10.51	3.64	16.08
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

5. Inflation Diffusion Index

Table 5.1 Inflation Diffusion Index - based on MoM change													
	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13
General	51.5	51.0	57.6	53.1	55.6	27.0	41.4	41.4	48.6	54.7	39.6	49.6	51.4
Food & Non-Alcoholic Beverages	34.2	41.6	40.2	37.6	43.4	-23.4	25.4	47.8	44.2	38.3	19.1	33.0	49.6
Alcoholic Beverages & Tobacco	16.7	-16.7	33.3	66.7	50.0	33.3	100.0	83.3	83.3	33.3	83.3	83.3	33.3
Clothing & Footwear	59.3	49.2	74.6	62.7	76.3	44.1	62.7	76.3	64.4	84.7	79.7	89.8	72.9
Housing, Water, Elect, Gas & other Fuels	69.4	36.1	36.1	58.3	38.9	33.3	33.3	30.6	38.9	50.0	22.2	38.9	66.7
Furnishing & Household Equip. Maintenance etc	87.0	82.6	85.5	92.8	87.0	78.3	68.1	20.3	81.2	79.7	69.6	76.8	63.8
Health	33.3	41.0	38.5	25.6	30.8	41.0	33.3	23.1	41.0	23.1	33.3	23.1	30.8
Transport	53.5	55.8	79.1	48.8	44.2	20.9	39.5	41.9	37.2	48.8	11.6	37.2	44.2
Communication	8.3	33.3	16.7	41.7	8.3	50.0	-25.0	8.3	16.7	50.0	33.3	50.0	66.7
Recreation & Culture	38.5	28.2	46.2	35.9	74.4	17.9	17.9	23.1	10.3	35.9	17.9	20.5	28.2
Education	25.0	50.0	56.3	50.0	31.3	0.0	25.0	43.8	31.3	43.8	12.5	25.0	6.3
Restaurant & Hotels	83.3	100.0	83.3	100.0	100.0	66.7	100.0	33.3	83.3	100.0	66.7	100.0	83.3
Miscellaneous	65.7	77.1	74.3	51.4	54.3	48.6	60.0	60.0	54.3	80.0	65.7	65.7	51.4
NFNE	58.3	54.7	63.9	57.4	57.7	44.7	47.0	38.8	49.1	62.1	46.4	55.3	52.7

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	Jan-12		Dec-12		Jan-13	
			YoY	MoM	YoY	MoM	YoY	MoM
1	Wheat	10 Kg	0.41	0.19	10.31	2.78	22.57	11.32
2	Wheat Flour Bag	10 Kg	0.36	0.52	10.34	0.87	21.13	10.35
3	Rice Basmati Sup. Qlty.	Kg	6.50	-0.02	21.61	1.36	26.03	3.61
4	Pulse Masoor (Washed)	Kg	-12.44	-0.84	-5.74	-0.52	-3.13	1.89
5	Pulse Moong (Washed)	Kg	-9.79	-2.26	-12.36	0.15	-8.19	2.39
6	Pulse Mash (Washed)	Kg	-9.26	-0.60	-9.73	-0.40	-9.49	-0.34
7	Pulse Gram	Kg	-1.72	0.53	44.45	-0.89	45.03	0.94
8	Vegetable Ghee (Loose)	Kg	0.16	-0.04	0.80	-0.19	0.42	-0.43
9	Sugar Refined	Kg	-29.35	-5.64	-2.74	-1.30	3.13	0.06
10	Milk Fresh (Unboiled)	Ltr	18.80	0.41	11.89	0.66	11.52	0.08
11	Tea- Tapal Danedar	200 Gm	13.92	0.00	9.98	0.00	9.98	0.00
12	Beef With Bone Av. Qlty.	Kg	15.24	0.30	7.04	0.16	6.51	-0.20
13	Mutton Av. Qlty.	Kg	19.31	0.78	6.64	0.05	6.95	1.08
14	Chicken Farm Broiler (Live)	Kg	27.90	24.12	14.44	10.95	2.20	10.85
15	Eggs Farm	Doz	25.03	18.26	26.53	8.41	8.12	1.05
16	Potatoes	Kg	-10.00	-16.83	21.97	-6.62	25.33	-14.55
17	Onion	Kg	1.83	7.12	-30.58	-20.55	-40.13	-7.62
18	Tomatoes	Kg	-35.70	-18.52	-35.53	-0.58	27.49	61.12
19	Ginger	Kg	-39.43	1.17	1.52	-5.78	5.49	5.13
20	Garlic	Kg	-50.45	-0.71	13.80	4.69	19.67	4.42

7. Global Commodity Prices

Table 7.1 Changes in Major Global Indices (percent)

Item/ Group	Jan-12		Dec-12		Jan-13	
	YoY	MoM	YoY	MoM	YoY	MoM
Overall	3.5	2.4	-0.9	0.9	-0.6	2.7
Food	-10.6	1.3	10.5	0.9	9.9	0.7
Metals	-17.7	5.2	0.3	5.8	0.1	5.0
Energy	15.2	2.3	-3.6	0.1	-2.9	3.1
Agricultural	-15.4	1.8	3.2	1.8	2.1	0.7
Cotton	-43.5	5.9	-12.7	3.1	-15.4	2.6

Source: IMF

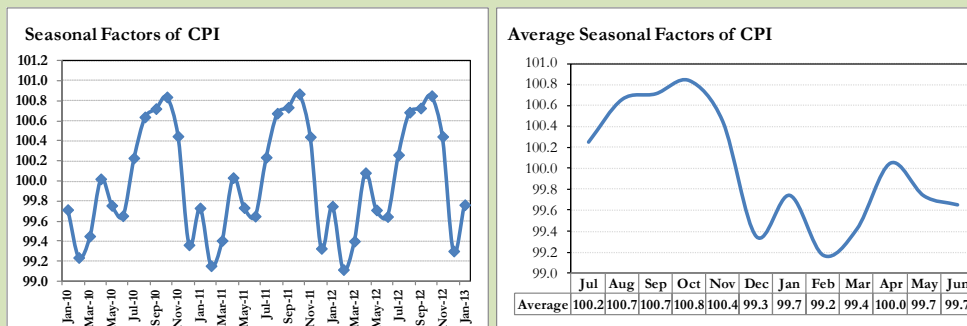
8. Seasonal Adjustment in CPI

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 January 2013 has been used for seasonal adjustment analysis. The seasonal analysis is carried out without taking trading-day or Islamic calendar month's effects.

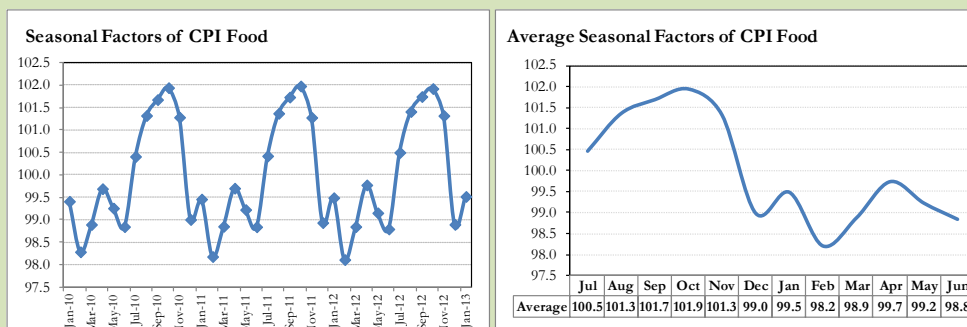
Figure 8.1 reveals that seasonality in CPI has been increasing over the period of last four years. Average seasonal factors reveal strong seasonality during the calendar year. There is an upward seasonality during the months from July to November & April and downward seasonality in the remaining months 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

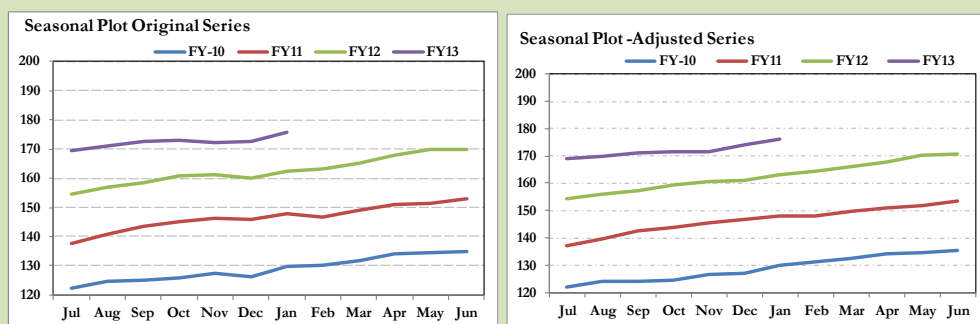
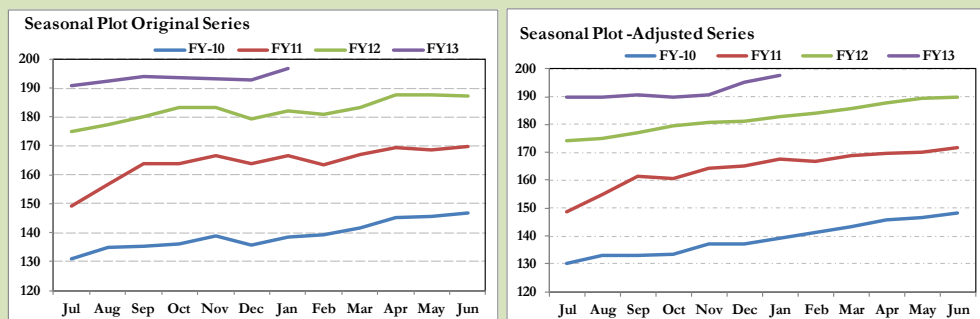


Fig. 8.4 Seasonal Plots of CPI (Food)



Seasonally adjusted CPI for January 2013 stood at 176.12 against 175.70 in original series showing an increase of 0.42 on account of adjustment of downward seasonality in January 2013.

Seasonally adjusted CPI food group for January 2013 stood at 197.53 against 196.58 in original series showing an increase of 0.95 on account of adjustment of downward seasonality in January 2013.

Month-on-month change of seasonally adjusted CPI series stood at 1.20% reflecting increase during January 2013 over December 2012 and an increase of 1.67% in original series.

Month-on-month change of seasonally adjusted CPI food group series stood at 1.23% reflecting increase during January 2013 and an increase of 1.87% 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 January 2013 (corresponding to the seasonally adjusted month-on-month rate) is 15.34 percent.

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

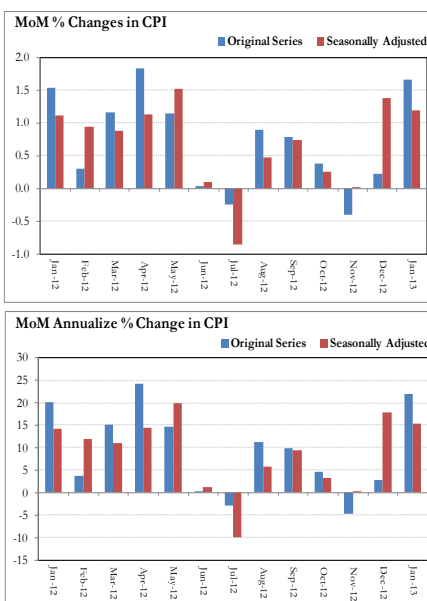
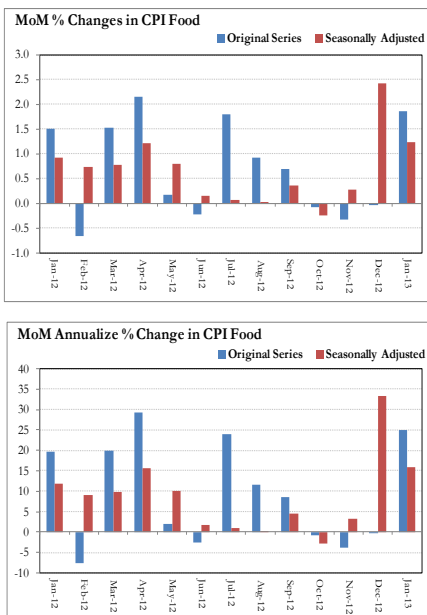


Fig. 8.6 Month-on-Month Percent Changes in CPI Food



Annexure A

Table A1: CPI Inflation by Groups (percent)							
	Weight	MoM change			YoY change		
		Jan-12	Dec-12	Jan-13	Jan-12	Dec-12	Jan-13
I. Food Group	37.5	1.5	0.0	1.9	9.2	7.7	8.1
Food & Non-Alcoholic Beverages	34.8	1.6	-0.1	2.0	9.3	7.2	7.6
Alcoholic Beverages & Tobacco	1.4	0.0	0.2	0.1	6.8	18.2	18.2
Restaurant & Hotels	1.2	1.3	0.7	1.0	9.9	10.7	10.4
II. Non-Food Group	62.5	1.6	0.4	1.5	10.7	8.1	8.1
Clothing & Footwear	7.6	1.3	2.0	0.8	15.3	15.8	15.3
Housing, Water, Elect, Gas & other	29.4	2.3	0.1	1.8	7.7	4.1	3.6
Furnishing & Household Equip. Maint	4.2	1.5	0.8	0.5	20.1	12.3	11.1
Health	2.2	1.0	0.4	0.5	11.0	14.3	13.7
Transport	7.2	1.3	0.2	3.2	14.8	8.9	10.9
Communication	3.2	-0.6	0.1	3.9	-0.4	0.6	5.2
Recreation & Culture	2.0	0.4	0.3	0.2	5.5	17.9	17.6
Education	3.9	0.2	0.1	0.1	10.8	10.0	9.9
Miscellaneous	2.8	1.0	0.4	0.3	19.4	11.3	10.5
Headline	100.0	1.5	0.2	1.7	10.1	7.9	8.1

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)	
		Jan-12	Jan-13	Jan-12	Jan-13	Jan-12	Jan-13	Jan-12	Jan-13	Jan-12	Jan-13
I. Food Group	8.1	125	125	15	31	13	17	27	31	70	46
Food & Non-Alcoholic Beverages	7.6	113	113	15	31	12	16	21	25	65	41
Alcoholic Beverages & Tobacco	18.2	6	6	0	0	1	1	2	3	3	2
Restaurant & Hotels	10.4	6	6	0	0	0	0	4	3	2	3
II. Non-Food Group	8.1	348	348	41	38	46	43	62	88	199	179
Clothing & Footwear	15.3	59	59	9	1	0	1	3	6	47	51
Housing, Water, Elect, Gas & other Fuels	3.6	36	36	1	7	5	3	10	11	20	15
Furnishing & Household Equip. Maintenance etc	11.1	69	69	2	2	2	13	14	21	51	33
Health	13.7	39	39	15	10	5	6	5	8	14	15
Transport	10.9	43	43	0	2	6	4	7	13	30	24
Communication	5.2	12	12	5	3	4	2	2	5	1	2
Recreation & Culture	17.6	39	39	6	8	18	8	8	7	7	16
Education	9.9	16	16	2	4	2	3	4	3	8	6
Miscellaneous	10.5	35	35	1	1	4	3	9	14	21	17
Overall	8.1	473	473	56	69	59	60	89	119	269	225

Note: Prices of 13 seasonal items were not reported during the month.

Table A3: Top and Bottom 15 Contributors to CPI Inflation (YoY) in January 2013					
Top 15 Contributors		YoY Change		Weighted Contribution	
Items/ Contributors	Weights	Jan-12	Jan-13		
Ranked by Weighted Contribution					
1	House Rent	21.81	6.12	6.86	15.21
2	Milk Fresh	6.68	18.74	11.55	11.54
3	Wheat Flour	4.16	1.04	20.44	10.81
4	Electricity	4.40	1.22	16.39	9.27
5	Motor Fuel	3.03	20.43	11.57	4.41
6	Education	3.94	10.82	9.91	4.20
7	Transport Services	2.70	10.48	10.06	3.71
8	Rice	1.58	11.90	18.49	3.38
9	Cigarette	1.39	6.58	18.46	3.16
10	Footware	1.55	1.83	20.59	3.01
11	Text Books	0.57	3.45	40.54	2.90
12	Meat	2.43	16.56	6.66	2.54
13	Cooking Oil	1.75	8.57	11.39	2.22
14	Tailoring	0.88	16.44	15.71	1.91
15	Personal Equipments	0.84	22.98	12.69	1.91
Total		57.74			80.18
Bottom 15 Contributors					
1	Gas	1.58	29.41	-46.08	-14.63
2	Onion	0.54	1.83	-40.13	-4.26
3	Fresh Vegetable	1.66	10.26	-7.61	-1.87
4	Spices	0.54	27.32	-10.21	-1.17
5	Fresh Fruits	1.86	25.23	-3.86	-1.02
6	Pulse Moong	0.23	-9.79	-8.19	-0.35
7	Pulse Mash (Washed)	0.21	-9.27	-9.49	-0.32
8	Pulse Masoor	0.27	-11.64	-3.84	-0.12
9	Gur	0.02	-12.86	-2.86	-0.01
10	Medical Equipment	0.01	24.63	13.91	0.01
11	Kerosene Oil	0.01	26.08	14.68	0.02
12	Betel Leaves & Nuts	0.02	23.35	5.59	0.02
13	Blades	0.03	22.65	8.58	0.03
14	Postal Services	0.07	2.33	5.45	0.05
15	Mustard Oil	0.10	9.75	4.35	0.05
Total		7.15			-23.58

Table A3.1: Top and Bottom 15 Contributors to CPI Inflation (MoM) in January 2013				
Top 15 Contributors				
Items/ Contributors	Weights	MoM Change Dec12	Jan-13	Weighted Contribution
Ranked by Weighted Contribution				
1 Wheat Flour	4.16	1.50	9.69	25.63
2 House Rent	21.81	0.00	2.04	21.59
3 Motor Fuel	3.03	-0.24	7.02	12.71
4 Tomatoes	0.45	-0.58	61.12	12.38
5 Chicken	1.36	10.95	10.84	8.82
6 Communication & Apparatus	3.15	0.07	3.95	5.31
7 Gas	1.58	0.00	6.13	4.51
8 Rice	1.58	1.11	3.38	3.23
9 Wheat	0.35	2.78	11.32	2.43
10 Transport Services	2.70	0.39	0.63	1.16
11 Woolen Readymade Garments	0.40	3.89	4.16	1.06
12 Bakery & Confectionary	1.16	0.98	1.39	0.98
13 Ready Made Food	1.23	0.66	1.01	0.87
14 Tailoring	0.88	0.78	1.05	0.66
15 Tea	0.84	0.65	0.96	0.61
Total	44.68			101.95
Bottom 15 Contributors				
1 Potatoes	0.48	-6.62	-14.55	-4.43
2 Fresh Vegetable	1.66	-8.48	-2.45	-2.59
3 Onion	0.54	-20.56	-7.62	-2.39
4 Spices	0.54	-0.27	-3.43	-1.67
5 Vegetable Ghee	2.07	-0.06	-0.89	-1.03
6 Fresh Fruits	1.86	-1.30	-0.57	-0.66
7 Cooking Oil	1.75	0.00	-0.18	-0.18
8 Pulse Mash (Washed)	0.21	-0.40	-0.33	-0.05
9 Betel Leaves & Nuts	0.02	0.41	-0.68	-0.01
10 Mustard Oil	0.10	0.15	-0.15	-0.01
11 Electricity	4.40	0.00	0.00	0.00
12 Motor Vehical Tax	0.11	0.00	0.00	0.00
13 Marriage Hall Charges	0.08	0.27	0.00	0.00
14 Water Supply	0.50	1.25	0.00	0.00
15 Text Books	0.57	0.36	0.00	0.00
Total	14.89			-13.00

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

Table 1: Top 15 Items/Contributors to CPI Inflation (YoY) in January 2013					
Items/ Contributors		Weights	YoY Change		Weighted Contribution
			Jan-12	Jan-13	
A. Ranked by Percentage Change					
1	Besan	0.15	0.02	45.49	0.85
2	Pulse Gram	0.24	-1.72	45.03	1.30
3	Text Books	0.57	3.45	40.54	2.90
4	Tomatoes	0.45	-35.70	27.48	1.54
5	Motor Vehical Tax	0.11	19.48	27.23	0.27
6	Potatoes	0.48	-10.00	25.34	1.15
7	Woolen Readymade Garments	0.40	13.68	24.22	1.13
8	Wheat	0.35	0.42	22.57	0.97
9	Beans	0.03	9.00	21.23	0.08
10	Footware	1.55	1.83	20.59	3.01
11	Wheat Flour	4.16	1.04	20.44	10.81
12	Honey	0.04	10.99	20.02	0.14
13	Dopatta	0.44	23.76	19.37	1.07
14	Doctor (Mbbs) Clinic Fee	0.59	15.87	18.78	1.40
15	Rice	1.58	11.90	18.49	3.38
Total		11.14			30.01
B. Ranked by Weights					
1	House Rent	21.81	6.12	6.86	15.21
2	Milk Fresh	6.68	18.74	11.55	11.54
3	Electricity	4.40	1.22	16.39	9.27
4	Wheat Flour	4.16	1.04	20.44	10.81
5	Education	3.94	10.82	9.91	4.20
6	Communication & Apparatus	3.15	-0.48	5.13	1.50
7	Motor Fuel	3.03	20.43	11.57	4.41
8	Transport Services	2.70	10.48	10.06	3.71
9	Meat	2.43	16.56	6.66	2.54
10	Vegetable Ghee	2.07	4.36	2.40	0.59
11	Fresh Fruits	1.86	25.23	-3.86	-1.02
12	Cooking Oil	1.75	8.57	11.39	2.22
13	Cotton Cloth	1.73	16.58	8.34	1.65
14	Fresh Vegetable	1.66	10.26	-7.61	-1.87
15	Rice	1.58	11.90	18.49	3.38
Total		62.97			68.14
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 8.1 percent in January, 2013.					

Table A3.3: Top Ten Contributors to CPI Food Inflation (YoY) in January 2013					
Items/ Contributors		Weights	YoY Change		Weighted Contribution
			Jan-12	Jan-13	
A. Ranked by Weighted Contribution					
1	Milk Fresh	6.68	18.74	11.55	11.54
2	Wheat Flour	4.16	1.04	20.44	10.81
3	Rice	1.58	11.90	18.49	3.38
4	Cigarette	1.39	6.58	18.46	3.16
5	Meat	2.43	16.56	6.66	2.54
6	Cooking Oil	1.75	8.57	11.39	2.22
7	Ready Made Food	1.23	9.91	10.39	1.80
8	Tomatoes	0.45	-35.70	27.48	1.54
9	Bakery & Confectionary	1.16	9.59	9.11	1.31
10	Pulse Gram	0.24	-1.72	45.03	1.30
Total		21.07			39.61
B. Ranked by Percentage Change					
1	Besan	0.15	0.02	45.49	0.85
2	Pulse Gram	0.24	-1.72	45.03	1.30
3	Tomatoes	0.45	-35.70	27.48	1.54
4	Potatoes	0.48	-10.00	25.34	1.15
5	Wheat	0.35	0.42	22.57	0.97
6	Beans	0.03	9.00	21.23	0.08
7	Wheat Flour	4.16	1.04	20.44	10.81
8	Honey	0.04	10.99	20.02	0.14
9	Rice	1.58	11.90	18.49	3.38
10	Cigarette	1.39	6.58	18.46	3.16
Total		8.87			23.39
C. Ranked by Weights					
1	Milk Fresh	6.68	18.74	11.55	11.54
2	Wheat Flour	4.16	1.04	20.44	10.81
3	Meat	2.43	16.56	6.66	2.54
4	Vegetable Ghee	2.07	4.36	2.40	0.59
5	Fresh Fruits	1.86	25.23	-3.86	-1.02
6	Cooking Oil	1.75	8.57	11.39	2.22
7	Fresh Vegetable	1.66	10.26	-7.61	-1.87
8	Rice	1.58	11.90	18.49	3.38
9	Cigarette	1.39	6.58	18.46	3.16
10	Chicken	1.36	27.90	2.20	0.43
Total		24.95			31.77
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 8.1 percent in January, 2013.					

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

Items/ Contributors		Weights	YoY Change		Weighted Contribution
			Jan-12	Jan-13	
A. Ranked by Weighted Contribution					
1	House Rent	21.81	6.12	6.86	15.21
2	Electricity	4.40	1.22	16.39	9.27
3	Motor Fuel	3.03	20.43	11.57	4.41
4	Education	3.94	10.82	9.91	4.20
5	Transport Services	2.70	10.48	10.06	3.71
6	Footware	1.55	1.83	20.59	3.01
7	Text Books	0.57	3.45	40.54	2.90
8	Tailoring	0.88	16.44	15.71	1.91
9	Personal Equipments	0.84	22.98	12.69	1.91
10	Personal Care	1.49	18.35	9.83	1.84
Total		41.23			48.38
B. Ranked by Percentage Change					
1	Text Books	0.57	3.45	40.54	2.90
2	Motor Vehical Tax	0.11	19.48	27.23	0.27
3	Woolen Readymade Garments	0.40	13.68	24.22	1.13
4	Footware	1.55	1.83	20.59	3.01
5	Dopatta	0.44	23.76	19.37	1.07
6	Doctor (Mbbs) Clinic Fee	0.59	15.87	18.78	1.40
7	Fire Wood Whole	0.23	24.01	17.96	0.64
8	Utensils	0.32	13.11	17.67	0.66
9	Electricity	4.40	1.22	16.39	9.27
10	Ready Made Garment	0.97	16.27	16.29	1.83
Total		9.58			22.18
C. Ranked by Weights					
1	House Rent	21.81	6.12	6.86	15.21
2	Electricity	4.40	1.22	16.39	9.27
3	Education	3.94	10.82	9.91	4.20
4	Communication & Apparatus	3.15	-0.48	5.13	1.50
5	Motor Fuel	3.03	20.43	11.57	4.41
6	Transport Services	2.70	10.48	10.06	3.71
7	Cotton Cloth	1.73	16.58	8.34	1.65
8	Gas	1.58	29.41	-46.08	-14.63
9	Footware	1.55	1.83	20.59	3.01
10	Personal Care	1.49	18.35	9.83	1.84
Total		45.39			30.18

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 8.1 percent in January, 2013.

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

Groups	Decrease or no change	Subdued increase (Up to 5%)	Moderate increase (5 to 10%)	More than 10% increase
Food & Non-Alcoholic Beverages	Onion, Chillies Green, Turnip, Carrot, Cabbage, Cauliflower, Chillies Powder Loose, Cardamom Small Av.Qlty, Spinach.	Jam Ahmed/Mitchelles, Salt Powdered (National/Shan), Mustard Oil Av.Qlty., Vegetable Ghee Tin, Mineral Water Nestle 1.5 Litre.	Toffee (Hilal), Tapal Danedar Tea 200 Gm, Dates Av.Qlty., Tea Lipton Yellow Label 200 Gm, Pepper Black National, Cucumber (Kheera).	Peas, Besan Av. Qlty., Pulse Gram, Gram Whole Black Av Qlty., Ice, Tomatoes, Rice Basmati Sup. Qlty., Potatoes, Wheat, Beans (Lal Lobia), Wheat Flour Bag, Wheat Flour Avg. Qlty, Honey Langanese 500 Gm., Garlic.
Alcoholic Beverages & Tobacco		Betel Leaves.	Cigarettes K-20,S, Cigarettes Gold Leaf 20,S, Betel Nuts,	Cigarettes Capstan 20,S, Cigarettes Morven Gold 20,S.
Clothing & Footwear	Brassier Av.Qlty.	Long Cloth 57" Gul Ahmed/Al Karam.	Shoe Repair Half Sole, Child Shoe Power Lite Bata, Pant Cloth Wash & Wear Av.Qlty, Tailoring Coat-Pant Suit, Azarband Cotton Avg.Qlty, Sewing Thread/Reel.	Gents Shoe, Art 1109 Servis, Secondhand Sweater For Men, Brassier Sup.Qlty, Ladies Spoung Chappal Bata, Gents Spoung Chappal Bata, Ladies Sandal Bata, Dopatta Cotton Av. Qlty, Dopatta Georgette Av.Qlty, Washing Charges Paint & Shirt.
Housing, Water, Elect, Gas & other Fuels	Gas Chrg All Over 500 Mmbtu, Gas Chrg Over 300 - 500 Mmbtu, Gas Chrg Overall/ Combined, Gas Chrg Up To 100 Cub.	Water Charges Per House, Cement Blocks (6"X8"X12"), Iron Bar (M.S. Bar) 1/2"	Bajree, Mason (Raj) Wage Rate, Cement (Local), Timber Shesham Log, Elect.Charges Upto 50 Units, House Rent For Q-V, House Rent For Q-Iv.	Elect.Charges 01 - 100 Units, Elect.Charges 101 - 300 Units, Firewood Whole, Elect. Charges Overall/ Combined, Elect.Charges 301 - 1000 Units, Electrician Wage Rate, Kerosene Oil.
Furnishing & Household Equip. Maintenance etc	Bulb Philips 100-Watt, Match Box (Small),	Celing Fan 56" Super Qlty, Tube Light Philips 40 Watt, Electric Blub Energy Saver 14 Watt, Surf Excel 400 Gms Poly Bag, Carpet Plain Av.	Harpic, Pressure Cooker 4 Ltr., Washing Soap 250 Gm, S.Steel Plate Avg. Qlty, Table Spoon S.Steel Sup.Qlty, Quilt (Lihaf) 3 Kg. Cotton.	Robin Blue (35 Gms), Boot Polish Cherry/Kiwi 50 Ml, Dinner Set Plastic 72 Pcs, Table Shesham Wood, Elect. Iron Philips, Water Set Jug+6 Glasses, Dari Cotton (6X2 1/2"), Lota Plastic (Med Size) Avg. Qlty, Chair Shesham Wood.
Health	Amoxil Capsule 250 Mg., Burnol Cream 30 Gm, Calcium Syrup Sandoz, Calpol Syrup 60 Ml., Entox Tab., Galxos-D (450 Gm)	Ventolin Tab. 2Mg., Betnesol Eye Drops, Daonil Tab. 5 Mg., Polyfax Eye Ointment, Flagyl Tab. 200 Mg., Renitec Tab. 5 Mg.	Urine Test (Dr) Charges, Brufen Tabs 200-Mg., Ecg Charges, Thermometer China, Dettol (Medium), Sugar Test (Random/Fasting).	Hydriyllin Syrup 120 ML., O.R.S. (Nimcol), Disprin Tab., Panadol Tab. Extra/Plain, Trisil Tab., Glycine Small Bottle, Cac. 1000 Tab, Doctor (Mbbs) Clinic Fee, Phenergan Syrup 120 Ml., Blood Test (Cp) Charges.
Transport	Motor Cycle Hero 70 Cc, Bus Fare Outside City (Non A/C).	Minibus Fare Min.Within City, Air Fare Economy Class., Motorcycle Honda Cd-70, Motorcycle Yamaha 100 Cc.	Tyre Car With Tube General, Car Suzuki 800 Cc (W/O. Ac), High Speed Diesel Hsd, Bus Fare Max (Within City), Car Toyota 1300 Cc.	Platform Ticket, Taxi 4 Seater Fare, Cycle Overhauling Charges, Car Tax For 800 Cc To 1300 Cc, Train Fare Eco. 1-100 Km., Train Fare 1st Slp.101-50, Train Fare 1st Slp. > 500, Train Fare A/C Slp > 500K, Train Fare A/C Slp. 1-100.
Communication	Mobile Set Nokia/Sony/Ericsson Av.Qlty, U.M.S. Reg Charges Min.	Telephone Set Av. Qlty, Mobile Cell Charges.	Telephone Charges Outside City, Telephone Charges Local Call, T.C.S. Ch. Min.Within Zone.	Internet Charges, Postal Envelope For Saudi Arabia.
Recreation & Culture	Video Game Sega 16 Byte, T.V 20" Color China/Koria, Daily "Jang", Daily "Nawa-E-Waqt", English Book Ba/B.Sc, Tv Licence Fee Domestic.	Ball Pen (Local), Personnel Computer (Branded), V.C.P. Panasonic/Lg/National, Urdu Book Ba/B.Sc, Pakistan Studies Book Ba/B.Sc, Computer Cd (Tdk/Imation).	Pencil Goldfish/Deer, Video Cassette Blank. Tdk/Sony, Eng. Book Ist.Yr Complete Set, Dvd/Vcd Player Panasonic/Lg, Radio With C.Player National.	English Book Class V1, English Book Class IX Or X, Maths Book Class IX Or X, Urdu Book Class V (T.B.Board), Cinema A/C High Class, Daily "Dawn", Urdu Book Ist Year/ Inter, Maths Book Ist Year (T.B. Board), Maths Book Calss V (T.B.Board), Cinema Non-A/C High Class.
Education	Mba Tuition Fee, Govt. College Fee 4Th. Year, Govt. College Fee Ist. Year.	I.T. Tuition Fees, Govt. University Fee Msc/ Ma, Govt. Med. College Fee Mbbs Ist Year.	Pvt School Fee Eng.Med (Class-I), Coaching Charges For Class Xi/ Xii Commerce Group.	Govt. Engg. Coll. Fee Ist Year, Coaching Fee For Class IX/ X, Pvt School Fee Eng.Med (Class-X), Coaching Charges For Class Xi/ Xii Science Group, Pvt School Fee Eng.Med (Class-Vi).
Restaurant & Hotels			Cooked Dal (Av. Hotel), Tea Prepared (Ordinary), Bread Tandoori St. Size.	Cooked Mutton (Av. Hotel), Chicken Biryani Full/Double, Cooked Beef (Av. Hotel).
Miscellaneous	Perfume Med.Size Medora/Broche.	Toilet Soap Lifebouy 140 Gms, Shampoo Sunsilk/Pantene 100 Ml, Silver Tezabi 24 Ct.	Blade Treet Ordinary (10), Toilet Soap Safeguard Bath Size, Gold Tezabi 24 Ct, Gel Medium Size.	Wall Clock Quartz Av.Qlty, Purse Ladies (Leather) Av. Qlty, Artificial Jewellery Set, Nail Polish S.Miss/Medora, Haircut Charges For Men, Shaving Charges, Hair Oil Amla/Chambeli.

Table A5: City- wise CPI Inflation by Income Groups, January 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	1.6	9.2	1.5	9.6	1.7	8.7	1.5	9.1	1.3	9.3	1.7	8.9
2 Islamabad	1.8	10.3	2.0	8.2	1.5	13.1	2.0	9.2	2.4	8.8	1.5	9.7
3 Lahore	1.0	7.7	1.4	7.5	0.5	7.9	1.1	7.8	1.5	7.7	0.5	7.9
4 Gujranwala	0.1	5.6	-0.4	5.8	0.7	5.4	0.3	5.8	0.1	6.3	0.7	5.2
5 Sialkot	1.4	8.7	0.7	9.5	2.4	7.6	1.7	8.9	1.1	10.2	2.5	7.5
6 Faisalabad	0.9	7.1	1.0	8.5	0.9	5.3	0.9	6.9	0.8	8.5	1.0	5.2
7 Multan	1.5	8.4	2.4	8.2	0.5	8.7	1.3	8.1	2.0	7.9	0.5	8.4
8 Sargodha	1.7	8.4	1.9	6.6	1.4	10.5	1.5	8.6	1.6	6.8	1.4	10.5
9 Bahawalpur	2.3	8.8	3.2	5.3	1.3	13.1	2.1	9.1	2.9	5.7	1.3	12.8
10 Karachi	0.2	6.5	-0.5	6.3	1.0	6.8	-0.1	6.3	-1.0	5.9	1.0	6.7
11 Hyderabad	2.6	8.8	3.7	9.5	1.0	7.8	2.3	8.6	3.4	9.3	1.1	7.8
12 Sukkur	1.4	9.0	1.4	7.9	1.4	10.5	1.3	9.0	1.3	8.0	1.3	10.2
13 Larkana	1.8	8.7	1.9	5.7	1.7	12.5	1.5	8.8	1.4	6.0	1.6	11.8
14 Peshawar	3.5	11.9	4.5	10.9	2.4	13.1	3.4	11.7	4.4	11.2	2.4	12.2
15 Bannu	2.8	12.5	4.0	13.6	1.5	11.3	2.7	12.3	3.6	13.0	1.7	11.7
16 Quetta	1.3	8.8	1.0	6.9	1.8	11.4	1.1	9.1	0.7	7.2	1.6	11.4
17 Khuzdar	3.7	9.6	5.9	8.9	1.1	10.6	3.4	9.7	5.4	8.7	1.4	10.8
	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	1.6	8.2	1.5	9.3	1.7	7.1	1.6	8.3	1.6	8.9	1.6	7.7
2 Islamabad	2.1	8.2	2.5	8.7	1.7	7.6	2.0	8.0	2.3	8.4	1.7	7.6
3 Lahore	1.1	7.1	1.4	8.3	0.6	5.9	1.0	7.6	1.5	8.5	0.7	6.9
4 Gujranwala	0.6	4.9	0.3	6.5	0.8	3.2	0.8	5.3	0.8	6.7	0.8	4.2
5 Sialkot	1.8	8.5	1.2	10.8	2.4	6.2	1.7	8.6	1.3	11.1	2.2	6.6
6 Faisalabad	0.9	5.9	0.7	8.7	1.0	3.0	0.9	6.3	0.7	9.0	1.0	4.0
7 Multan	1.3	7.0	2.0	7.7	0.7	6.4	1.2	7.4	1.7	7.4	0.7	7.4
8 Sargodha	1.8	8.2	1.9	7.0	1.8	9.4	1.8	8.7	1.9	6.7	1.8	10.2
9 Bahawalpur	2.1	8.6	2.7	5.6	1.5	11.4	1.8	10.0	2.5	5.5	1.2	13.7
10 Karachi	-0.1	5.5	-1.0	5.9	0.9	5.2	0.0	6.3	-1.0	6.0	0.9	6.5
11 Hyderabad	2.3	7.6	3.2	9.3	1.3	5.8	1.9	7.6	2.8	8.9	1.2	6.5
12 Sukkur	1.3	8.2	1.1	8.1	1.4	8.3	1.3	9.3	1.1	9.2	1.4	9.4
13 Larkana	1.6	8.0	1.5	6.4	1.7	9.6	1.4	8.1	1.2	6.8	1.5	9.1
14 Peshawar	3.4	10.3	4.2	11.1	2.7	9.6	3.0	9.6	3.7	10.5	2.4	8.9
15 Bannu	2.7	11.3	3.6	12.8	1.8	10.0	2.4	11.1	3.2	12.4	1.8	10.0
16 Quetta	1.1	8.1	0.5	7.1	1.8	9.2	1.0	8.3	0.2	6.5	1.8	9.8
17 Khuzdar	2.8	9.3	4.4	8.3	1.3	10.3	2.6	9.5	4.3	7.9	1.2	10.8
	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	1.9	8.1	1.7	8.7	2.1	7.8	1.8	8.2	1.6	8.9	1.9	7.8
2 Islamabad	2.4	7.8	2.2	7.9	2.4	7.7	2.3	8.0	2.3	8.0	2.4	8.1
3 Lahore	1.3	7.7	1.5	8.6	1.1	7.2	1.2	7.5	1.5	8.4	0.9	6.9
4 Gujranwala	1.2	5.0	1.3	6.7	1.1	4.1	0.7	5.1	0.6	6.5	0.8	4.0
5 Sialkot	1.8	7.7	1.3	10.8	2.0	6.2	1.7	8.1	1.2	10.8	2.0	6.2
6 Faisalabad	1.0	5.5	0.6	8.8	1.2	3.9	0.9	5.9	0.7	8.8	1.1	3.9
7 Multan	1.3	7.1	1.6	7.6	1.2	6.9	1.3	7.2	1.8	7.7	0.9	6.9
8 Sargodha	1.6	8.6	1.5	7.0	1.6	9.3	1.7	8.3	1.8	6.9	1.7	9.3
9 Bahawalpur	1.5	10.6	2.4	6.4	1.0	12.7	1.8	9.5	2.7	5.8	1.3	12.1
10 Karachi	0.7	8.1	-0.7	6.0	1.4	9.2	0.4	7.3	-0.8	6.0	1.3	8.3
11 Hyderabad	1.5	7.0	2.1	8.2	1.2	6.4	2.0	7.4	2.9	8.9	1.3	6.3
12 Sukkur	1.3	9.7	0.9	10.6	1.4	9.3	1.3	8.9	1.1	8.9	1.4	8.8
13 Larkana	1.3	7.8	1.2	6.7	1.3	8.4	1.5	8.1	1.5	6.5	1.5	9.2
14 Peshawar	2.9	8.4	3.3	9.9	2.8	7.7	3.1	9.5	3.9	10.6	2.6	8.7
15 Bannu	1.8	10.5	3.1	13.4	1.1	9.2	2.5	11.4	3.5	12.9	1.8	10.4
16 Quetta	1.0	7.9	-0.1	6.1	1.6	8.8	1.1	8.0	0.3	6.6	1.6	9.0
17 Khuzdar	1.4	9.1	2.4	6.5	0.9	10.3	3.0	9.5	4.8	8.3	1.8	10.4

Table A6: City- wise CPI Inflation (YoY) January, 2013								
	High inflation cities				Low inflation cities			
	General	Food	Non-food		General	Food	Non-food	
Loralai&Cantt	14.0	12.9	14.7	Islamabad	8.0	8.0	8.1	
Mardan	13.5	14.2	13.0	Quetta	8.0	6.6	9.0	
Mithi	12.7	10.0	14.6	Jehlum	7.9	7.4	8.2	
Mianwali	11.9	9.1	14.0	Muzaffargarh	7.7	7.4	7.9	
Turbat	11.6	11.9	11.4	Lahore	7.5	8.4	6.9	
Gawadar	11.6	11.7	11.4	Jhang	7.5	4.7	9.3	
Bannu	11.4	12.9	10.4	Hyderabad	7.4	8.9	6.3	
D.I.Khan	11.4	8.3	13.6	Abbotabad	7.4	11.7	4.6	
Nawabshah	11.2	11.7	11.0	Karachi	7.3	6.0	8.3	
Bahawalnagar	10.6	9.6	11.2	Multan	7.2	7.7	6.9	
Mir Pur Khas	9.6	7.8	11.0	Attock	6.8	5.3	7.8	
Bahawalpur	9.5	5.8	12.1	Dera Mrd.Jamali	6.1	5.7	6.4	
Khuzdar	9.5	8.3	10.4	Dadu	6.1	6.7	5.6	
Mingora	9.5	7.9	10.6	Faisalabad	5.9	8.8	3.9	
Peshawar	9.5	10.6	8.7	Wazirabad	5.3	5.1	5.4	
Sahiwal	9.4	10.0	9.1	Gujranwala	5.1	6.5	4.0	
D.G. Khan	9.0	4.1	12.5					
Rahim Yar Khan	8.9	5.7	11.3					
Sukkur	8.9	8.9	8.8					
Vehari	8.6	7.1	9.7					
Sargodha	8.3	6.9	9.3					
Rawalpindi	8.2	8.9	7.8					
Sialkot	8.1	10.8	6.2					
Larkana	8.1	6.5	9.2					
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		
	Jan-12	Dec-12	Jan-13	Jan-12	Dec-12	Jan-13
<u>Up to Rs. 8000</u>						
General	1.2	0.1	1.8	8.3	8.2	8.9
Food	1.0	-0.2	2.2	6.7	7.1	8.4
Non-food	1.5	0.6	1.3	10.4	9.6	9.4
<u>Rs. 8001- 12000</u>						
General	1.3	0.2	1.7	8.9	9.3	9.7
Food	1.2	-0.1	2.1	7.6	7.3	8.3
Non-food	1.5	0.5	1.3	10.4	11.5	11.3
<u>Rs. 12001- 18000</u>						
General	1.3	0.2	1.6	9.2	9.1	9.4
Food	1.3	-0.1	2.0	8.3	7.5	8.2
Non-food	1.3	0.5	1.2	10.0	10.6	10.5
<u>Rs. 18001- 35000</u>						
General	1.6	0.2	1.6	9.9	7.6	7.5
Food	1.5	0.0	1.8	9.1	7.8	8.1
Non-food	1.8	0.4	1.3	10.5	7.4	7.0
<u>Above Rs. 35000</u>						
General	1.7	0.3	1.7	11.0	6.9	6.9
Food	1.8	0.1	1.7	10.7	7.9	7.8
Non-food	1.7	0.4	1.7	11.1	6.4	6.5
<u>All income groups</u>						
General	1.5	0.2	1.7	10.1	7.9	8.1
Food	1.5	0.0	1.9	9.2	7.7	8.1
Non-food	1.6	0.4	1.5	10.7	8.1	8.1

Table A8: SPI Item-wise Price Movements

Sr.No.	Items	Unit	Prices Jan-13	Percentage change	
				YoY	MoM
1	Wheat	10Kg.	331.9	21.0	8.5
2	Wheat Flour Bag	10Kg.	366.8	19.3	6.8
3	Rice Basmati Broken	Kg.	69.0	16.7	0.9
4	Rice Irri-6	Kg.	49.9	10.0	1.5
5	Bread Plain Med. Size (340-400 Gm.)	Each	34.8	11.2	1.9
6	Beef	Kg.	268.6	5.9	0.2
7	Mutton	Kg.	513.7	5.9	0.2
8	Chicken Live (Farm)	Kg.	157.8	-1.6	9.7
9	Milk Fresh	Litr	65.0	12.5	0.0
10	Curd	Kg.	75.4	11.6	0.0
11	Milk Powdered Nido	500G	290.0	18.4	0.0
12	Egg Hen (Farm)	Doz.	111.8	-4.3	-10.0
13	Mustard Oil	Kg.	185.9	3.6	-0.2
14	Cooking Oil (Tin)	2.5Ltr	528.6	6.8	0.1
15	Veg. Ghee (Tin)	2.5Kg.	517.5	4.6	-0.2
16	Veg.Ghee Loose	Kg.	159.2	-1.4	0.2
17	Bananas	Doz.	57.1	6.4	5.1
18	Masoor Pulse Washed	Kg.	100.0	1.2	2.7
19	Moong Pulse Washed	Kg.	113.4	-6.2	1.5
20	Mash Pulse Washed	Kg.	131.7	-7.9	-0.5
21	Gram Pulse Washed	Kg.	104.1	46.9	1.3
22	Potatoes	Kg.	22.8	22.4	-15.0
23	Onions	Kg.	24.7	-43.0	-6.4
24	Tomatoes	Kg.	57.4	16.0	24.5
25	Sugar	Kg.	52.5	1.6	-1.0
26	Gur	Kg.	73.4	0.6	-0.3
27	Salt Powdered Loose (Lahori)	Kg.	8.7	7.5	0.8
28	Red Chilies Powder Loose	Kg.	238.6	-24.6	-5.0
29	Garlic	Kg.	128.2	37.8	3.9
30	Tea (Yellow Label)	200Gm.	144.2	9.6	0.0
31	Cooked Beef Plate	Each	69.2	14.8	0.7
32	Cooked Dal Plate	Each	40.0	8.2	0.1
33	Tea Prepared (Sada)	Cup	15.3	7.4	0.7
34	Cigarettes K-2 (20'S)	20'S	32.3	12.6	0.0
35	Long Cloth (Coarse Latha)	Mtr.	148.5	41.4	0.6
36	Shirting	Mtr.	124.9	15.3	2.6
37	Lawn	Mtr.	161.0	50.0	0.2
38	Georgette (Voil Printed)	Mtr.	102.4	16.2	1.8
39	Sandal Gents Bata	Pair	599.0	20.0	20.0
40	Chappal Spong.Bata (Gents)	Pair	179.0	28.8	0.0
41	Sandal Ladies Bata	Pair	499.0	25.1	25.1
42	Electric Charges 1-50	Unit	2.0	7.0	0.0
43	Gas Charges upto 3,3719	Mmbtu	123.1	-13.7	6.1
44	Kerosene	Litr	118.0	14.3	0.3
45	Firewood	40Kg	502.4	10.6	1.8
46	Energy Savor 14 Watts	Each	151.7	8.4	1.1
47	Washing Soap (200-250 Gm.)	Cake	21.1	16.6	0.1
48	Match Box	Each	1.1	2.8	0.0
49	Petrol	Litr	103.3	14.1	-0.2
50	Diesel	Litr	110.9	11.2	-0.1
51	L.P.G.(11 Kg Cylinder.)	Each	1879.7	23.1	8.6
52	Tele. Local Call	Call	3.7	1.9	1.9
53	Bath Soap Lifebuoy (Standard)	Cake	32.0	6.6	0.0
Maximum				50.0	25.1
Median				10.0	0.2
Minimum				-43.0	-15.0

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

Groups	Decrease or no change	Subdued increase (Up to 5%)	Moderate increase (5 to 10%)	More than 10% increase
Agriculture Forestry & Fishery Products	Vegetables, Cotton Seeds, Sugar Crops, Stimulant And Spice Crops, Dry Fruits, Poultry.	Hides And Fur Skins, Raw, Raw Animal Material/Wool, Unmanufactured Tobacco, Fibre Crops, Pulses, Eggs.	Rice.	Fresh Fruits, Fish Live Fresh Or Chilled, Wheat, Millet/Bajra, Edible Roots/Potatos, Milk From Bovine Animals, Fuel Wood In Logs, Maize, Sorghum/Jowar, Other Oil Seeds.
Ores & Minerals, Electricity Gas & Water	Natural Gas Liquefied.		Salt & Pure Sodium Chloride.	Coal Not Agglomerated, Electrical Energy.
Food Products, Beverages and Tobacco, Textiles, Apparel and Leather Products	Synthetic Carpets, Spices, Chocolate, Nylon Yam, Leather With Out Hairs, Other Food Products.	Coffee And Tea, Vegetable Oil Refined, Cotton Fabrics, Quilts, Milk And Cream In Solid Form, Sugar Refined, Beverages, Woolen Carpets, Mineral Water, Sugar Confectionary, Fruit Juices, Other Leather N.E.C, Vegetable Ghee.	Dairy Products N.E.C, Ice Cream, Ready Made Garments, Other Fabrics, Vegetables & Fruit Juices, Meat Of Animals, Blended Yam.	Other Cereal Flour, Foot wears, Tobbaco Products, Bed Sheets, Blankets, Woven Fabrics, Wheat Flour, Hosiery Products, Oil Cakes, Cotton Yam, Towels, Processed Liquid Milk, Silk And Reyon Fabrics, Dried Fruits & Nuts.
Other Transportable Goods except Metal Products, Machinery and Equipments	Furnace Oil, Insecticides, Other Glass Articles, Fertilizers, Dying Materials, Coke.	Bricks Blocks And Tiles, Auto Tyres.	Soaps & Detergent, Diesel Oil, Mobil Oil, Timber, Plastic Products, Chemicals.	Paints & Varnishes, Hard Board, Medicines, Printing Paper, Pesticides, Cement, Ceramics And Sanitary, Motor Sprit, Bed Foams, Matches, Glass Sheets, Kerosine Oil.
Metal Product Machinery & Equipment	Tractors, Radio And Television, Electrical Wires, Pig Iron, Engines And Motors, Vacuum Pumps, Concrete Mixer.	Lighting Equipments, Steel Products, Cultivators, Refrige.Wash& Sew Mach,Iron,Fan, Motor Cycles, Pipe Fittings, Steel Bars & Sheets, Lathe Machines.	Chuff Cutter, Air Conditioners, Bicycles.	Motor Vehicles.

Table A10: Consumer Price Index Numbers by Major Groups and Composite Commodities				
Items and specification	Weights	Index		
		Jan-12	Dec-12	Jan-13
General	100.00	162.58	172.82	175.70
Food & Non-Alcoholic Beverages.	34.83	182.60	192.71	196.52
Wheat	0.35	161.69	178.02	198.18
2 Wheat Flour	4.16	166.51	182.83	200.55
3 Wheat Product	0.10	162.11	172.08	186.20
4 Besan	0.15	163.78	233.96	238.28
5 Rice	1.58	151.67	173.83	179.71
6 Cereals	0.16	188.73	204.56	209.94
7 Bakery & Confectionary	1.16	163.26	175.69	178.14
8 Nimco	0.46	179.01	197.49	198.97
9 Meat	2.43	205.83	219.05	219.53
10 Chicken	1.36	186.93	172.35	191.04
11 Fish	0.30	184.85	196.55	201.51
12 Milk Fresh	6.68	196.26	218.75	218.93
13 Milk Product	0.63	193.33	210.59	211.17
14 Milk Powder	0.11	162.65	184.69	185.48
15 Egg	0.46	232.34	248.60	251.22
16 Mustard Oil	0.10	154.05	160.99	160.75
17 Cooking Oil	1.75	145.70	162.59	162.30
18 Vegetable Ghee	2.07	155.25	160.41	158.98
19 Dry Fruits	0.25	194.07	209.67	211.55
20 Fresh Fruits	1.86	186.33	180.16	179.14
21 Pulse Masoor	0.27	151.48	142.02	145.66
22 Pulse Moong	0.23	240.61	215.75	220.90
23 Pulse Mash (Washed)	0.21	211.66	192.21	191.57
24 Pulse Gram	0.24	160.90	231.20	233.36
25 Gram Whole	0.16	202.60	224.64	225.54
26 Beans	0.03	179.19	215.10	217.23
27 Potatoes	0.48	125.20	183.63	156.92
28 Onion	0.54	257.03	166.58	153.88
29 Tomatoes	0.45	163.95	129.72	209.01
30 Fresh Vegetable	1.66	194.27	183.99	179.49
31 Sugar	1.04	186.97	192.72	192.83
32 Gur	0.02	231.81	222.46	225.19
33 Honey	0.04	212.30	252.31	254.80
34 Sweet Meet	0.25	196.16	206.12	207.27
35 Beverages	1.20	158.52	168.52	169.71
36 Jam, Tomato Ketchup & Pickle	0.25	170.55	178.89	181.23
37 Condiments	0.27	202.08	213.27	214.25
38 Spices	0.54	276.35	256.95	248.13
39 Tea	0.84	201.70	218.28	220.38
Alcoholic Beverages, Tobacco	1.41	161.68	191.04	191.17
40 Cigarette	1.39	161.50	191.16	191.31
41 Betel Leaves & Nuts	0.02	172.97	183.89	182.64
Clothing & Footwear	7.57	153.60	175.58	177.05
42 Cotton Cloth	1.73	149.71	161.67	162.20
43 Woolen Cloth	0.88	173.31	195.87	197.86
44 Ready Made Garment	0.97	151.38	174.96	176.04
45 Woolen Readymade Garments	0.40	154.64	184.41	192.09
46 Hosiery	0.51	164.94	185.86	187.80
47 Dopatta	0.44	163.57	192.59	195.26
48 Cleaning & Laundering	0.21	170.41	195.35	196.18

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

Items and specification	Weights	Index		
		Jan-12	Dec-12	Jan-13
49 Tailoring	0.88	180.44	206.63	208.79
50 Footwear	1.55	123.77	149.16	149.25
Housing, Water, Elect, Gas & Other Fuel	29.41	147.43	150.10	152.73
51 House Rent	21.81	133.31	139.61	142.46
52 Construction Input Item	0.56	187.50	203.13	203.39
53 Construction Wage Rate	0.33	155.90	172.69	174.67
54 Water Supply	0.50	129.32	134.90	134.90
55 Electricity	4.40	168.71	196.37	196.37
56 Gas	1.58	264.42	134.34	142.58
57 Kerosene Oil	0.01	239.67	272.53	274.86
58 Fire Wood Whole	0.23	205.48	236.83	242.39
Furnished H.Hold Equip.& Maint. Etc	4.21	162.82	180.08	180.97
59 Furniture	0.33	152.83	169.13	170.15
60 Household Textile	0.65	158.57	176.21	177.05
61 Household Equipment	0.59	149.60	158.25	158.42
62 Utensils	0.32	151.68	177.63	178.48
63 Plastic Products	0.25	165.86	175.69	175.86
64 Washing Soap & Detergent	0.79	177.47	195.07	195.92
65 Sewing Needle & Dry Cell	0.15	139.69	151.84	152.13
66 Household Servant	1.04	170.44	191.93	193.59
67 Marriage Hall Charges	0.08	171.66	193.63	193.63
Health	2.19	138.53	156.76	157.50
68 Drug Medicine	1.27	124.82	138.76	139.04
69 Medical Equipment	0.01	176.31	198.31	200.84
70 Doctor (MBBS) Clinic Fee	0.59	165.24	194.63	196.28
71 Medical Test	0.32	142.52	157.07	157.96
Transport	7.20	168.41	181.04	186.75
72 Motor Vehicle	0.66	142.31	152.89	153.42
73 Motor Vehicle Accessories	0.24	192.11	209.17	211.06
74 Motor Fuel	3.03	165.25	172.28	184.37
75 Mechanical Service	0.46	163.10	184.20	185.06
76 Motor Vehicle Tax	0.11	119.48	152.02	152.02
77 Transport Services	2.70	179.08	195.85	197.09
Communication	3.22	122.32	123.85	128.62
78 Postal Services	0.07	165.45	173.52	174.47
79 Communication & Apparatus	3.15	121.42	122.80	127.65
Recreation & Culture	2.02	141.98	166.69	166.96
80 Recreation & Culture	0.86	117.15	122.16	122.30
81 Text Books	0.57	164.41	231.05	231.06
82 News Papers	0.19	149.97	155.92	157.59
83 Stationery	0.40	159.91	176.31	176.55
Education	3.94	141.09	154.93	155.07
84 Education	3.94	141.09	154.93	155.07
Restaurants And Hotels	1.23	185.23	202.44	204.48
85 Ready Made Food	1.23	185.23	202.44	204.48
Miscellaneous Goods And Services	2.76	182.60	201.20	201.76
86 Personal Care	1.49	164.75	180.05	180.95
87 Cosmetics	0.39	141.75	149.65	149.85
88 Blades	0.03	160.44	173.53	174.21
89 Personal Equipments	0.84	233.66	263.21	263.31

Table A11: Wholesale Price Index Numbers by Major Groups and Composite Commodities			
Items and Specifications	Index		
	Jan-12	Dec-12	Jan-13
General	179.99	192.98	195.39
Agriculture Forestry & Fishery	180.98	192.97	196.33
1 Wheat	167.14	185.88	205.59
2 Maize	149.52	165.11	169.08
3 Rice	150.11	163.76	163.12
4 Sorghum/Jowar	183.37	198.10	203.64
5 Millet/Bajra	144.52	157.83	170.64
6 Vegetables	228.66	185.19	188.53
7 Fresh Fruits	127.25	207.91	210.03
8 Dry Fruits	187.31	179.38	182.41
9 Cotton Seeds	198.57	166.78	165.83
10 Other Oil Seeds	170.57	186.07	187.70
11 Edible Roots/ Potatoes	127.69	176.09	149.42
12 Stimulant And Spice Crops	184.13	170.28	177.23
13 Pulses	205.53	207.89	206.62
14 Sugar Crops	291.82	267.92	267.92
15 Fibre Crops	178.29	179.31	179.31
16 Unmanufactured Tobacco	167.91	169.08	169.08
17 Poultry	199.73	175.34	197.99
18 Milk From Bovine Animals	188.73	213.76	219.99
19 Eggs	246.45	250.45	247.18
20 Raw Animal Material/Wool	134.64	137.58	137.58
21 Hides And Fur Skins, Raw	135.35	138.82	139.23
22 Fuel Wood In Logs	190.28	216.60	218.79
23 Fishes Live Fresh Or Chilled	140.90	178.10	187.55
Ores/Minerals, Gas & Elect.	185.61	208.45	216.13
24 Coal Not Agglomerated	141.18	196.08	223.53
25 Natural Gas Liquefied	210.37	193.63	206.15
26 Salt & Pure Sodium Chloride	156.20	164.54	164.98
27 Electrical Energy	166.13	226.10	226.10
Food, Beverages, Tobacco, Textiles	172.47	188.44	190.57
28 Meat Of Animals	216.96	228.57	229.17
29 Vegetables & Fruit Juices	176.84	188.52	189.09
30 Dried Fruits & Nuts	201.73	224.06	223.34
31 Fruit Juices	155.01	157.91	157.91
32 Vegetable Oil Refined	150.74	156.05	157.28
33 Vegetable Ghee	139.02	139.95	140.11
34 Oil Cakes	147.65	172.67	173.15
35 Processed Liquid Milk	183.49	208.43	208.43
36 Milk And Cream In Solid Form	165.64	171.59	171.59
37 Ice Cream	153.30	167.68	167.68
38 Dairy Products N.E.C	186.79	204.91	204.91
39 Wheat Flour	153.41	168.13	184.41
40 Other Cereal Flour	143.85	200.17	202.00
41 Sugar Refined	194.56	199.74	201.05
42 Chocolate	100.26	99.19	99.19
43 Sugar Confectionary	100.40	100.40	102.28
44 Coffee And Tea	191.76	199.81	200.60
45 Spices	297.35	301.56	273.27
46 Other Food Products	319.57	319.27	319.52
47 Mineral Water	165.15	168.32	168.32
48 Beverages	133.61	137.86	137.86
49 Tobacco Products	166.13	208.80	208.80
50 Cotton Yarn	187.99	211.22	214.74
51 Nylon Yarn	181.01	178.80	180.86
52 Blended Yarn	184.74	192.45	194.85
53 Woven Fabrics	169.77	206.00	206.00
54 Cotton Fabrics	167.56	174.17	174.17
55 Other Fabrics	154.60	165.62	165.62

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

Items and Specifications		Index		
		Jan-12	Dec-12	Jan-13
56	Silk And Rayon Fabrics	138.40	154.21	154.21
57	Towels	178.07	203.06	203.06
58	Blankets	152.21	184.97	185.21
59	Bed Sheets	165.68	197.94	204.38
60	Quilts	147.05	151.68	152.84
61	Woolen Carpets	103.57	106.55	106.55
62	Synthetic Carpets	142.37	114.41	114.41
63	Hosiery Products	154.19	178.65	181.12
64	Ready Made Garments	126.53	136.27	138.14
65	Leather With Out Hairs	109.90	109.83	109.83
66	Other Leather N.E.C	120.85	122.57	122.57
67	Footwear's	101.48	133.63	139.49
Other Transportable Goods		196.36	204.13	204.00
68	Timber	138.08	148.36	148.36
69	Printing Paper	129.31	155.35	155.35
70	Hard Board	150.00	194.44	194.44
71	Coke	163.45	163.45	163.45
72	Motor Sprit	151.25	171.33	172.73
73	Diesel Oil	238.14	261.87	261.36
74	Kerosene Oil	237.92	263.47	264.94
75	Furnace Oil	209.64	168.81	168.81
76	Mobil Oil	171.60	184.45	184.85
77	Chemicals	146.30	156.65	156.16
78	Dying Materials	107.06	104.26	104.26
79	Fertilizers	269.32	261.25	259.68
80	Pesticides	165.65	197.49	197.49
81	Insecticides	128.31	117.42	117.42
82	Paints & Varnishes	182.02	237.48	238.30
83	Medicines	113.92	139.54	139.54
84	Soaps & Detergent	153.22	168.41	168.41
85	Auto Tyres	173.27	180.84	180.99
86	Plastic Products	179.60	191.35	192.40
87	Glass Sheets	171.03	190.93	190.93
88	Other Glass Articles	206.71	191.72	191.72
89	Ceramics And Sanitary	133.14	157.32	157.45
90	Bricks Blocks And Tiles	169.58	173.20	177.53
91	Cement	158.11	187.19	187.78
92	Bed Foams	127.00	141.17	142.83
93	Matches	119.42	133.50	133.50
Metal Product Machinery & Equip		154.15	159.19	159.07
94	Pig Iron	128.97	128.97	128.97
95	Steel Bars & Sheets	132.48	133.53	132.75
96	Pipe Fittings	140.52	141.47	141.47
97	Steel Products	157.51	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	163.59	172.67	172.67
101	Cultivators	184.66	189.23	189.23
102	Chuff Cutter	131.08	138.54	138.54
103	Tractors	180.89	161.96	161.96
104	Lathe Machines	147.51	147.68	147.68
105	Concrete Mixer	138.83	138.83	138.83
106	Refrige,Wash& Sew Mach, Iron,Fan	163.41	166.45	166.45
107	Electrical Wires	163.22	159.57	159.57
108	Lighting Equipments	142.85	148.22	148.26
109	Radio And Television	131.33	126.46	126.46
110	Motor Vehicles	157.53	171.79	173.75
111	Motor Cycles	123.29	125.19	125.19
112	Bicycles	169.33	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	Mar	131.75	141.71	125.78	140.35	141.71	139.49	144.87
	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
	Dec	145.90	163.69	135.24	162.48	155.88	166.67	166.52
2011	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

*: all groups combined

Table A13: International Commodity Prices/ Indices

	Oct-12	Nov-12	Dec-12	Jan-13
Energy				
Crude Oil (US\$ per barrel) *	103.4	101.2	101.2	105.0
IMF Energy Index (2005 = 100)	191.0	187.8	188.2	193.9
WB Energy Index (2005 = 100) @	183.7	180.9	181.6	187.9
Food				
Rice (\$/MT)	584.7	590.7	565.5	573.4
Wheat (\$/MT)	358.2	361.0	347.9	335.5
Sugar (US cent/ pound)	20.4	19.3	19.2	18.7
Palm Oil (\$/MT)	768.1	743.1	713.9	776.5
Soybean Oil (\$/MT)	1,119.9	1,071.8	1,088.8	1,122.8
Non-Food Non-Energy				
Cotton Outlook 'A' Index #	82.0	80.9	83.4	85.5
IMF Metal Price Index (2005 = 100)	183.4	182.1	192.7	202.3
Copper (\$/MT)	8,062.0	7,711.2	7,966.5	8,053.7
Aluminum (\$/MT)	1,974.3	1,948.8	2,086.8	2,037.6
Iron Ore (\$ cents/dry MT)	114.0	120.4	128.9	150.5
Tin (\$/MT)	21,233.7	20,713.1	22,880.9	24,598.9
Nickle (\$/MT)	17,168.7	16,335.4	17,448.5	17,494.1
Zinc (\$/MT)	1,904.0	1,912.4	2,040.4	2,031.4
Lead (\$/MT)	2,142.0	2,182.0	2,279.8	2,334.5
Uranium (\$/MT)	44.6	41.5	43.7	42.8
DAP (\$/MT)	573.0	524.8	499.0	485.0
Urea (\$/MT)	396.0	374.2	378.8	393.4

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	
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	122.15	137.30	154.35	169.13
Aug	123.93	139.74	155.84	169.92
Sep	124.10	142.46	157.34	171.19
Oct	124.68	143.69	159.40	171.64
Nov	126.74	145.69	160.54	171.66
Dec	127.13	146.83	161.20	174.03
Jan	130.01	148.07	162.99	176.12
Feb	131.13	148.10	164.52	
Mar	132.48	149.80	165.97	
Apr	134.13	150.94	167.86	
May	134.67	151.73	170.42	
Jun	135.30	153.32	170.59	

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	
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	130.36	148.72	174.06	189.77
Aug	133.24	154.65	174.92	189.79
Sep	133.15	161.25	177.09	190.47
Oct	133.49	160.78	179.51	190.00
Nov	137.04	164.47	180.94	190.51
Dec	137.13	165.33	181.14	195.12
Jan	139.36	167.42	182.83	197.53
Feb	141.49	166.59	184.17	
Mar	143.29	169.04	185.60	
Apr	145.69	169.75	187.85	
May	146.78	170.08	189.35	
Jun	148.34	171.87	189.64	

Table 16: CPI Monthly & Average Seasonal Factors					
Period	FY10	FY11	FY12	FY13	Average
Jul	100.26	100.23	100.24	100.26	100.25
Aug	100.61	100.64	100.68	100.69	100.65
Sep	100.64	100.72	100.74	100.73	100.71
Oct	100.77	100.84	100.87	100.85	100.83
Nov	100.44	100.45	100.44	100.44	100.44
Dec	99.40	99.36	99.33	99.30	99.35
Jan	99.72	99.73	99.75	99.76	99.74
Feb	99.24	99.16	99.12		99.17
Mar	99.45	99.41	99.40		99.42
Apr	100.02	100.03	100.08		100.05
May	99.76	99.74	99.71		99.74
Jun	99.65	99.65	99.65		99.65

Table 17: CPI Food Monthly & Average Seasonal Factors					
Period	FY10	FY11	FY12	FY13	Average
Jul	100.47	100.41	100.43	100.50	100.45
Aug	101.28	101.33	101.37	101.41	101.35
Sep	101.54	101.68	101.74	101.75	101.68
Oct	101.87	101.95	101.98	101.93	101.93
Nov	101.34	101.29	101.28	101.32	101.31
Dec	99.04	99.01	98.94	98.90	98.97
Jan	99.41	99.46	99.49	99.52	99.47
Feb	98.29	98.18	98.11		98.19
Mar	98.90	98.85	98.85		98.87
Apr	99.69	99.70	99.78		99.72
May	99.26	99.23	99.15		99.21
Jun	98.85	98.84	98.80		98.83

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	
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		1.48	0.68	-0.86
Aug	1.46	1.77	0.96	0.47
Sep	0.14	1.95	0.97	0.75
Oct	0.47	0.87	1.31	0.26
Nov	1.65	1.39	0.71	0.01
Dec	0.30	0.79	0.41	1.38
Jan	2.27	0.84	1.11	1.20
Feb	0.86	0.02	0.94	
Mar	1.03	1.15	0.88	
Apr	1.25	0.76	1.14	
May	0.40	0.53	1.53	
Jun	0.47	1.04	0.10	

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	
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		0.25	1.28	0.07
Aug	2.21	3.99	0.49	0.01
Sep	-0.07	4.27	1.24	0.36
Oct	0.26	-0.29	1.37	-0.25
Nov	2.66	2.30	0.80	0.27
Dec	0.06	0.52	0.11	2.42
Jan	1.63	1.26	0.93	1.23
Feb	1.53	-0.50	0.73	
Mar	1.28	1.47	0.78	
Apr	1.67	0.42	1.21	
May	0.75	0.20	0.80	
Jun	1.06	1.05	0.15	

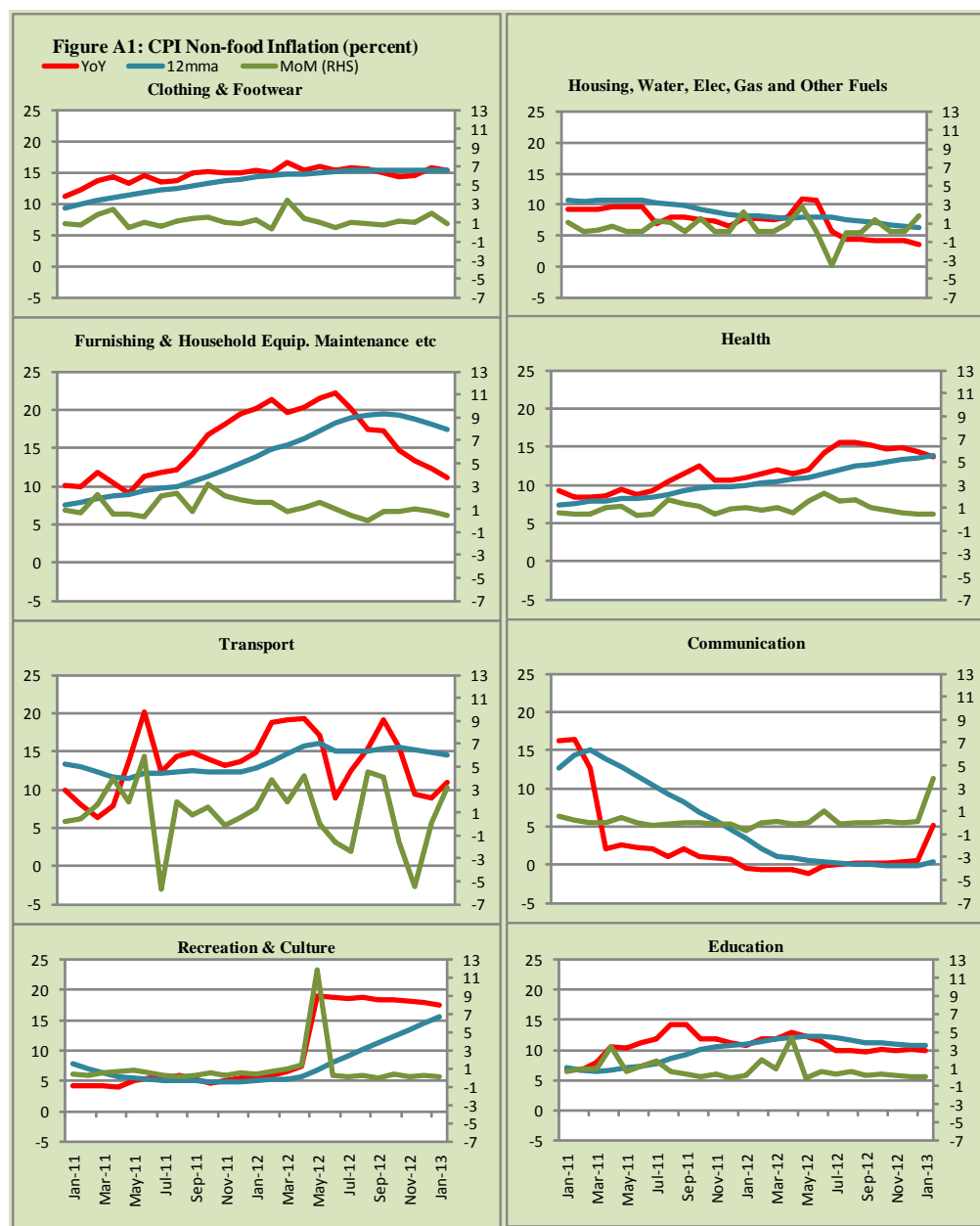


Figure A2: Frequency Distribution of Price Changes of CPI Items, January 2013

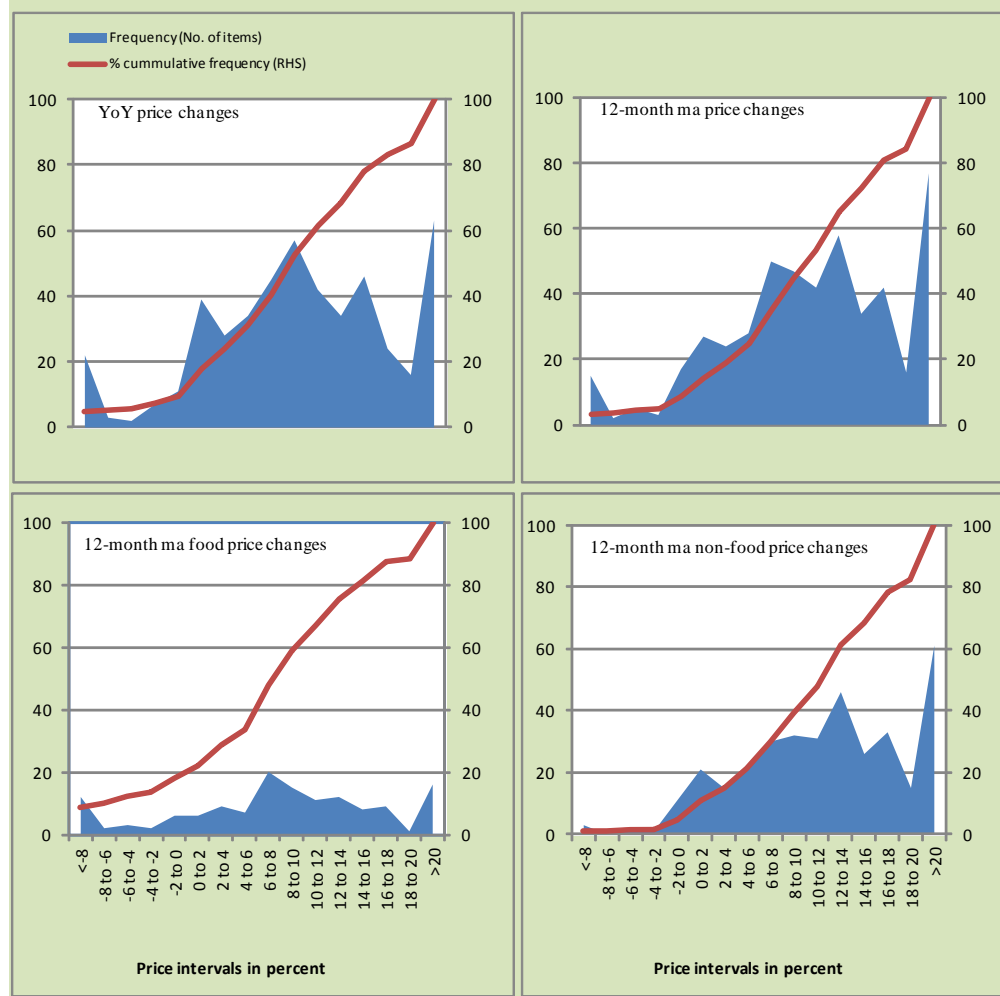


Figure A3: Frequency Distribution of Price Changes of WPI Commodities, January 2013

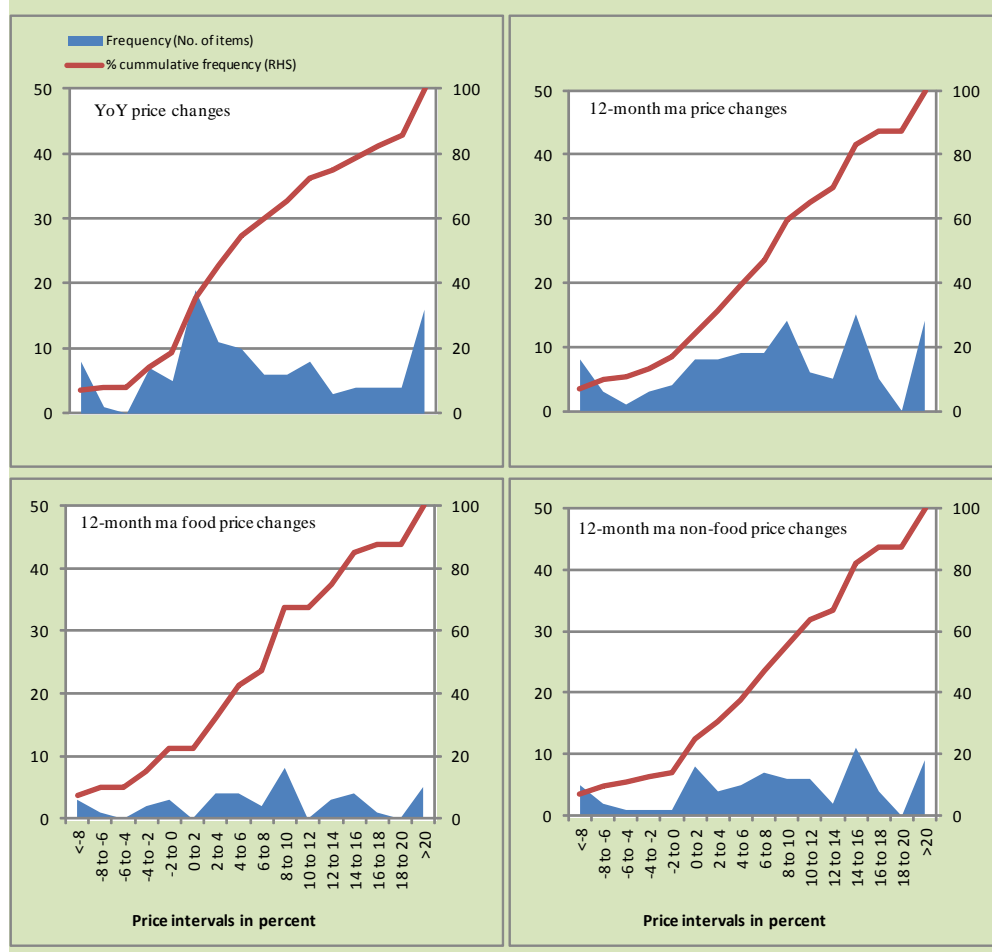
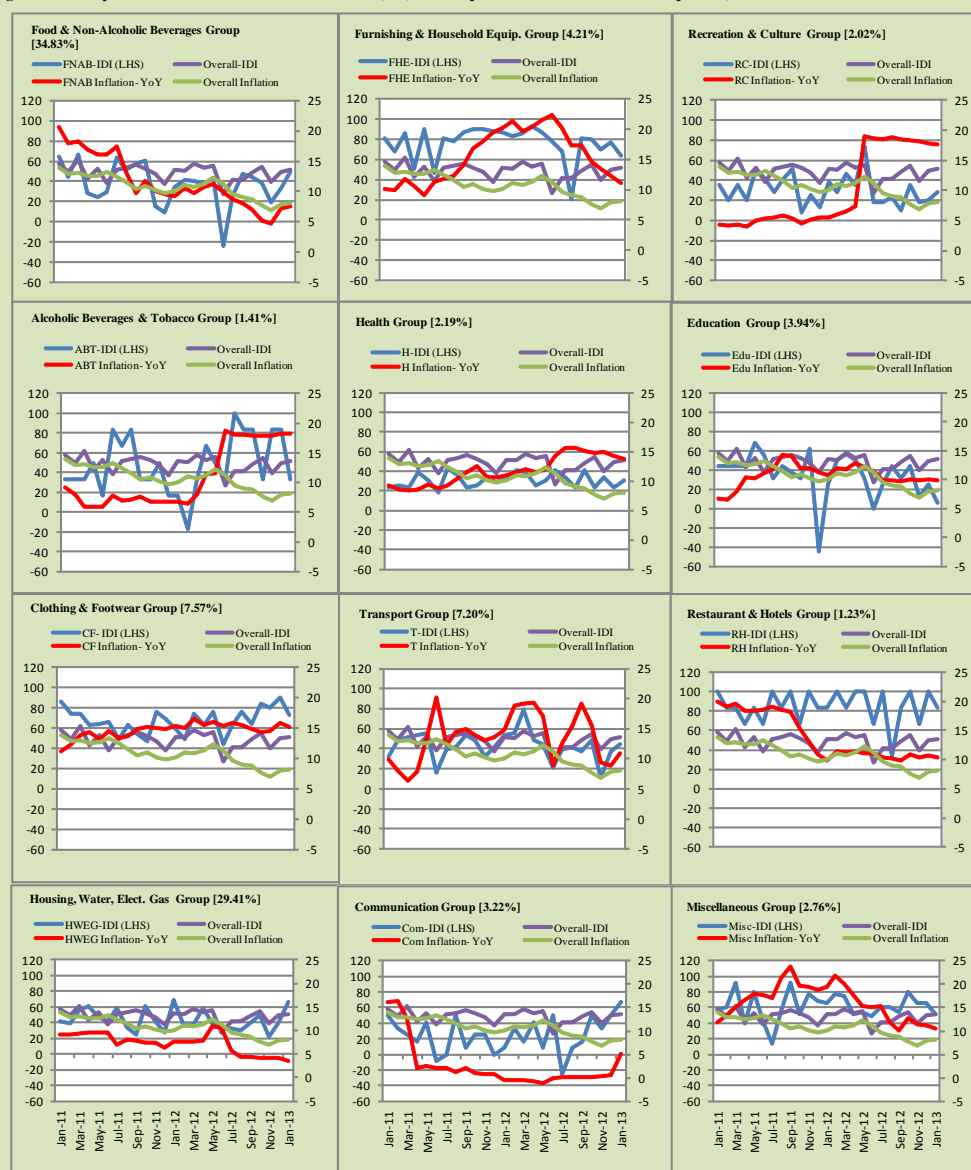


Figure A4: Group- wise/ Overall Inflation Diffusion Index (IDI) and Respective/ Overall YoY Inflation (percent)



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:

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.