

Inflation Monitor

March 2013



State Bank of Pakistan

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Review

Inflation in Brief

1. Headline CPI inflation (2007-08=100) is recorded at 6.6 percent on year-on-year basis in March 2013 as compared to 7.4 percent in the previous month and 10.8 percent in the corresponding month of last year.
2. CPI inflation on month-on-month basis is recorded at 0.4 percent in March 2013 as compared to -0.3 percent in the previous month and 1.2 percent in the corresponding month of last year. Seasonally adjusted month-on-month CPI inflation decreased to 0.2 percent in March 2013 as compared 0.5 percent in the previous month.
3. Core inflation (trimmed) on year-on-year basis decreased to 8.4 percent in March 2013 as compared to 9.2 percent in the previous month and it was 10.5 percent in the corresponding month of last year.
4. On month-on-month basis, the Core inflation (trimmed) remained at 0.2 percent in March 2013 at the level of the 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 decreased to 9.0 percent in March 2013 as compared to 9.6 percent in previous month. It was 10.9 percent in the corresponding month of last year.
6. Core NFNE inflation on month-on-month basis remained unchanged in March 2013 when compared to a month (0.4%) earlier. An 1.0 percent rate of change in Core NFNE was observed in March 2012.
7. WPI inflation on year-on-year basis decreased to 7.9 percent in March 2013 when compared to 8.3 percent a month earlier. During March 2012, WPI inflation was recorded at 4.5%.

8. WPI inflation on month-on-month basis remained at 0.3 percent in March 2013 as it was a month earlier. It was 0.7 percent in March 2012.
9. SPI inflation on year-on-year basis decreased to 6.2 percent in March 2013 as compared to 6.8 percent in the previous month. It was 8.4 percent in the corresponding month of last year.
10. SPI inflation on month-on-month basis is recorded at 0.6 percent in March 2013 as compared to -0.1 percent a month earlier and 1.2 percent in March 2012.

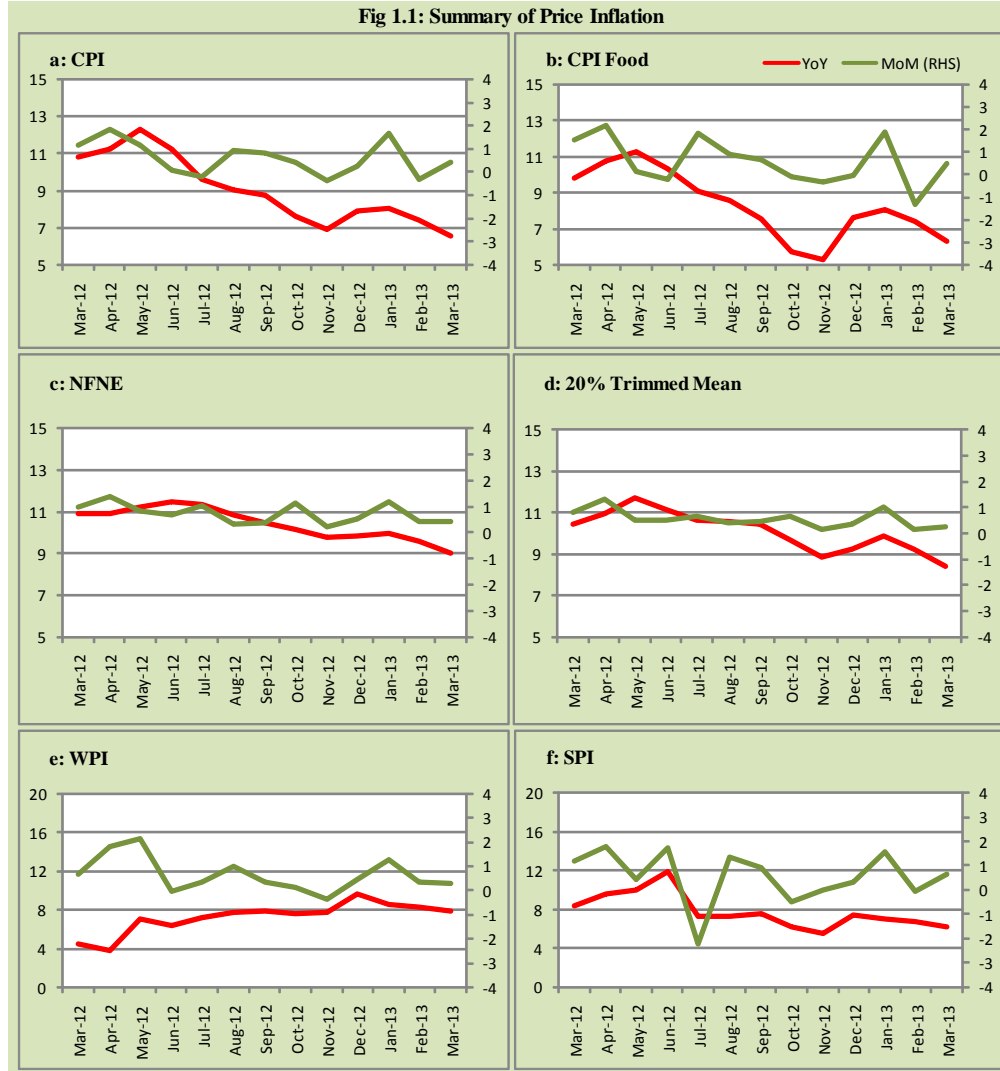
Table 1.1 Inflation Trends (percent) (Base 2007- 08 = 100)

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
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
Mar-13	6.6	0.4	6.3	0.5	6.7	0.3	9.0	0.4	8.4	0.2	7.9	0.3	6.2	0.6

* NFNE is Non-food non-energy

** SPI for all income groups combined

Fig 1.1: Summary of Price Inflation



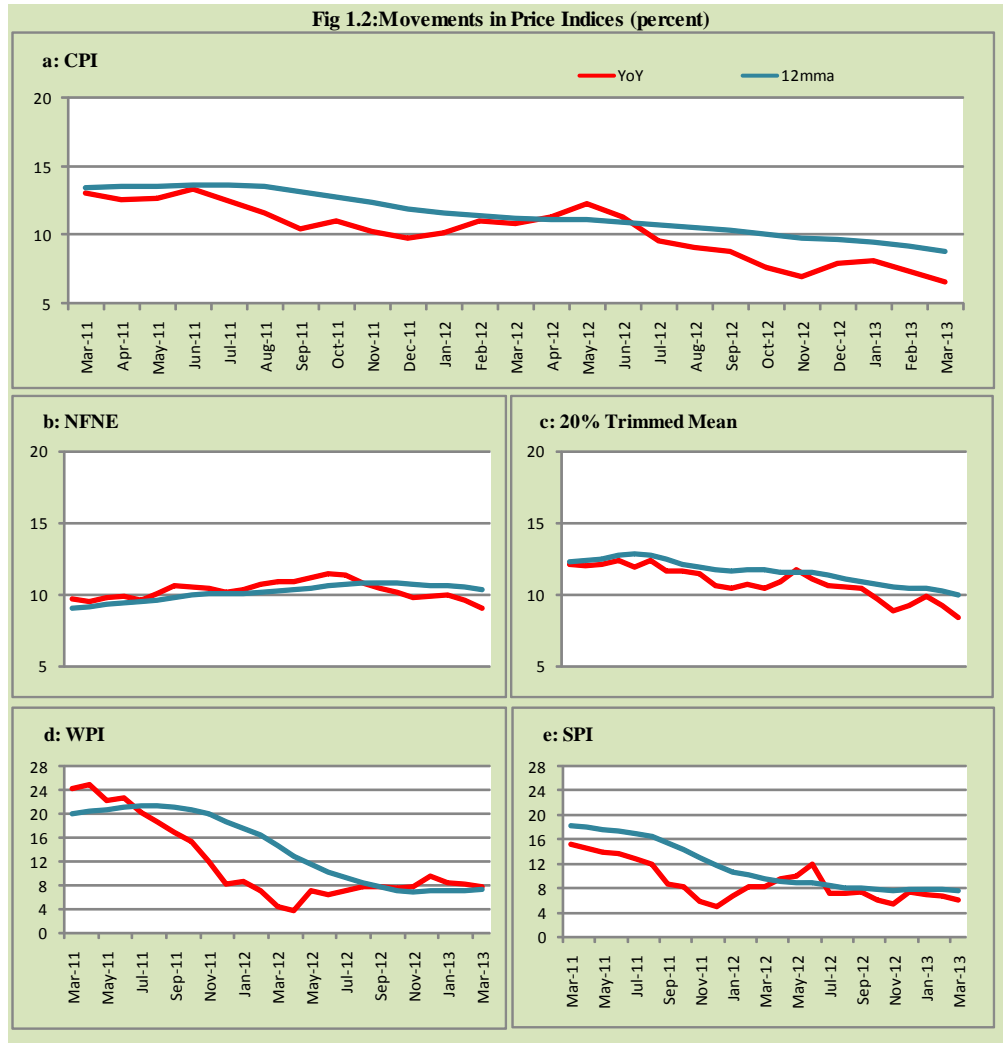


Fig 1.3: Movements in Price Indices -MoM (percent)

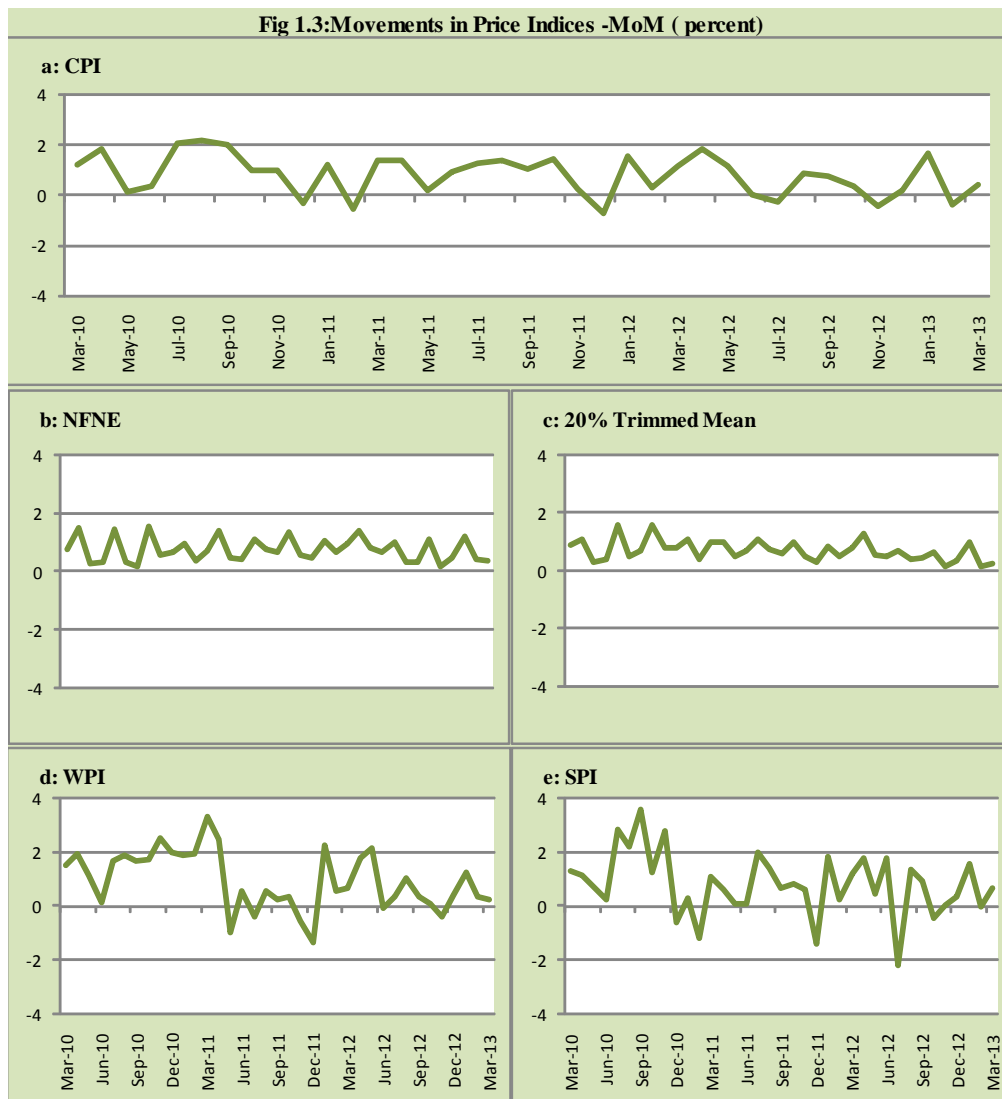
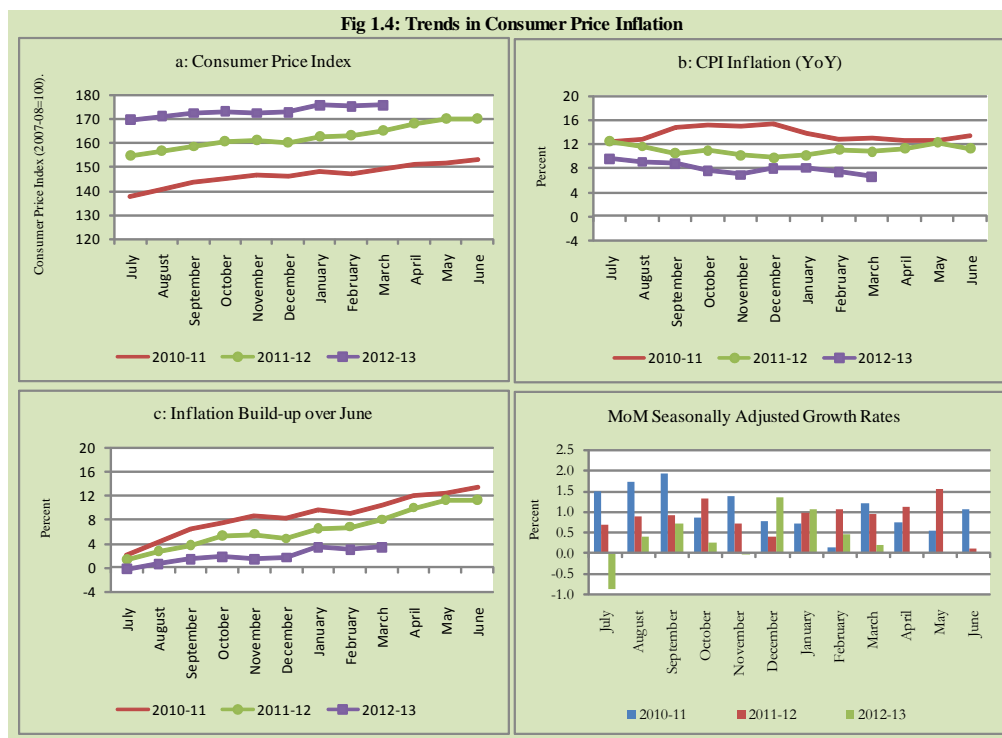


Fig 1.4: Trends in Consumer Price Inflation



2. City wise Inflation

CPI Inflation on year-on-year basis in provincial capitals of Pakistan was lower than overall inflation during March 2013 while in federal capital it is slightly higher than overall inflation. Among these five cities, the lowest inflation was observed in Lahore at 5.4 percent while the highest inflation was observed in Islamabad at 6.7 percent (Table A6 of annexure-A).

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

	Mar-12		Feb-13		Mar-13	
	MoM	YoY	MoM	YoY	MoM	YoY
Overall CPI	1.2	10.8	-0.3	7.4	0.4	6.6
Islamabad	1.0	9.1	-0.5	7.1	0.7	6.7
Karachi	1.0	11.5	-0.2	6.3	0.4	5.7
Lahore	1.5	10.2	-1.0	6.3	0.5	5.4
Peshawar	2.1	10.3	-0.5	7.5	0.5	5.9
Quetta	1.0	10.0	-0.3	7.1	-0.2	5.8

3. Income Group wise Inflation

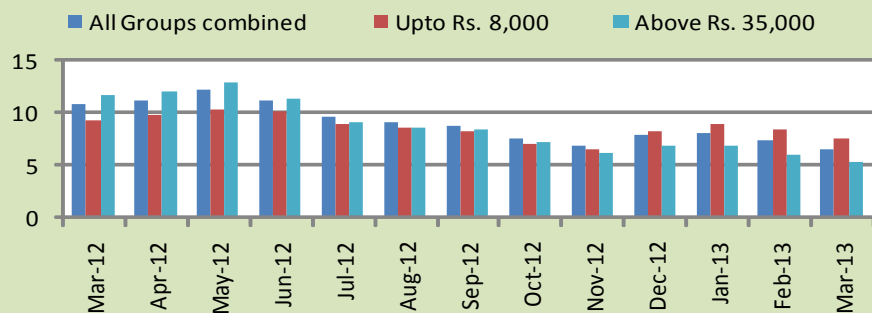
Income group- wise data showed that income group above Rs. 35,000 witnessed lower inflation than the overall inflation in CPI basket during March 2013 for general, food and non-food groups and lowest among the groups. The lowest income group (Up to Rs. 8, 000) has the highest inflation in food group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

Table 3.1 Income Group- wise Inflation (YoY)

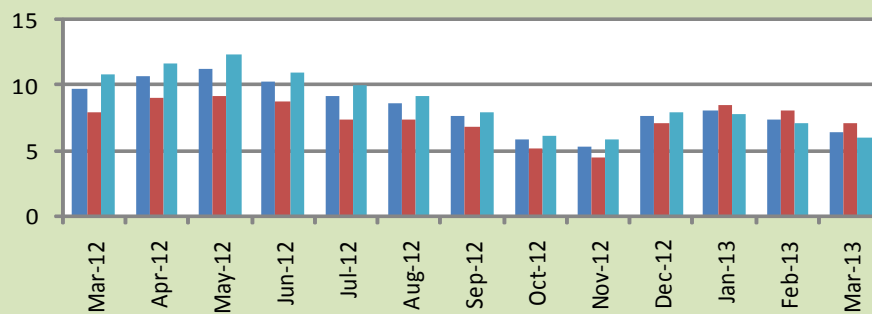
Income Groups	General			Food			Non-food		
	Mar-12	Feb-13	Mar-13	Mar-12	Feb-13	Mar-13	Mar-12	Feb-13	Mar-13
All Groups Combined	10.8	7.4	6.6	9.8	7.4	6.3	11.5	7.4	6.7
Up to Rs. 8,000	9.3	8.5	7.6	8.0	8.0	7.1	11.0	9.1	8.4
Rs. 8,001- 12,000	9.7	9.3	8.4	8.6	7.8	6.7	10.9	10.9	10.2
Rs. 12,001- 18,000	9.8	8.9	8.0	9.1	7.6	6.6	10.5	10.2	9.5
Rs. 18,001- 35,000	10.5	6.9	6.1	9.7	7.4	6.3	11.2	6.5	5.9
Above Rs. 35,000	11.7	6.1	5.3	10.8	7.0	6.0	12.1	5.6	5.0

Fig 3.1: Income Group- wise Inflation

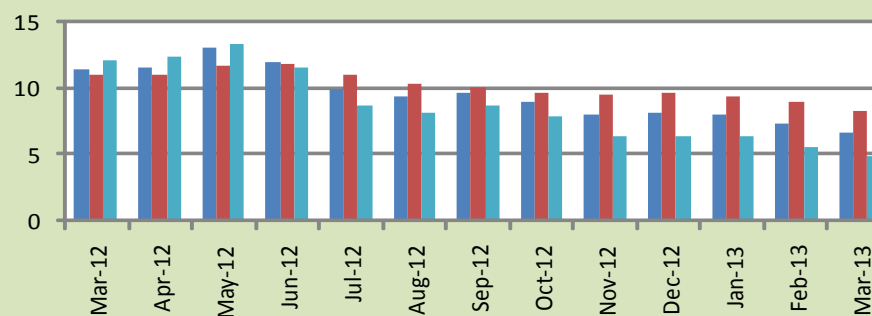
a: CPI Overall Inflation (YoY)



b: CPI Food Inflation (YoY)



c: CPI Non-Food Inflation (YoY)



4. Weighted Contribution

The weighted contribution of food group in the overall inflation decreased to 40.11 percent during March 2013 from 41.59 percent in February 2013. It was 38.15 percent in March 2012.

The weighted contribution of non-food group showed increase to touch 59.89 percent in March 2013 from 58.41 percent in February 2013.

Table 4.1 Weighted Contribution to CPI Inflation (YoY)						
Period	Food	Clothing & Footwear	Housing, Water, Elect, Gas & Other Fuel	Transport	Education	Others
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
Mar-13	40.11	14.02	14.27	7.14	4.58	19.89

5. Inflation Diffusion Index

Table 5.1 Inflation Diffusion Index - based on MoM change													
	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13
General	57.6	53.1	55.6	27.0	41.4	41.4	48.6	54.7	39.6	49.6	51.4	37.6	38.8
Food & Non-Alcoholic Beverages	40.2	37.6	43.4	-23.4	25.4	47.8	44.2	38.3	19.1	33.0	49.6	14.2	21.4
Alcoholic Beverages & Tobacco	33.3	66.7	50.0	33.3	100.0	83.3	83.3	33.3	83.3	83.3	33.3	0.0	0.0
Clothing & Footwear	74.6	62.7	76.3	44.1	62.7	76.3	64.4	84.7	79.7	89.8	72.9	84.7	59.3
Housing, Water, Elect, Gas & other Fuels	36.1	58.3	38.9	33.3	33.3	30.6	38.9	50.0	22.2	38.9	66.7	22.2	33.3
Furnishing & Household Equip. Maintenance etc	85.5	92.8	87.0	78.3	68.1	20.3	81.2	79.7	69.6	76.8	63.8	53.6	68.1
Health	38.5	25.6	30.8	41.0	33.3	23.1	41.0	23.1	33.3	23.1	30.8	17.9	15.4
Transport	79.1	48.8	44.2	20.9	39.5	41.9	37.2	48.8	11.6	37.2	44.2	46.5	27.9
Communication	16.7	41.7	8.3	50.0	-25.0	8.3	16.7	50.0	33.3	50.0	66.7	16.7	8.3
Recreation & Culture	46.2	35.9	74.4	17.9	17.9	23.1	10.3	35.9	17.9	20.5	28.2	25.6	25.6
Education	56.3	50.0	31.3	0.0	25.0	43.8	31.3	43.8	12.5	25.0	6.3	25.0	75.0
Restaurant & Hotels	83.3	100.0	100.0	66.7	100.0	33.3	83.3	100.0	66.7	100.0	83.3	100.0	66.7
Miscellaneous	74.3	51.4	54.3	48.6	60.0	60.0	54.3	80.0	65.7	65.7	51.4	51.4	57.1
NFNE	63.9	57.4	57.7	44.7	47.0	38.8	49.1	62.1	46.4	55.3	52.7	45.9	45.6

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	Mar-12		Feb-13		Mar-13	
			YoY	MoM	YoY	MoM	YoY	MoM
1	Wheat	10 Kg	-0.12	-0.11	22.40	0.67	22.89	0.29
2	Wheat Flour Bag	10 Kg	0.40	0.36	20.05	-0.71	19.18	-0.36
3	Rice Basmati Sup. Qlty.	Kg	8.21	2.50	27.81	1.93	25.52	0.66
4	Pulse Masoor (Washed)	Kg	-13.85	-2.49	-1.18	1.54	0.62	-0.71
5	Pulse Moong (Washed)	Kg	-10.94	2.54	-5.20	0.47	-7.68	-0.14
6	Pulse Mash (Washed)	Kg	-9.25	-0.12	-8.26	-0.29	-8.28	-0.14
7	Pulse Gram	Kg	32.57	33.47	43.16	-0.98	0.84	-5.99
8	Vegetable Ghee (Loose)	Kg	4.20	4.85	-0.18	0.31	-4.92	-0.13
9	Sugar Refined	Kg	-15.77	11.80	4.92	-2.05	-6.21	-0.06
10	Milk Fresh (Unboiled)	Ltr	16.15	1.15	11.50	0.29	10.58	0.32
11	Tea- Tapal Danedar	200 Gm	6.83	0.00	14.42	4.03	20.37	5.20
12	Beef With Bone Av. Qlty.	Kg	14.95	1.85	5.99	0.05	4.10	0.04
13	Mutton Av. Qlty.	Kg	16.90	1.00	5.80	0.18	5.07	0.30
14	Chicken Farm Broiler (Live)	Kg	4.65	-6.50	-5.93	-4.90	-11.50	-12.03
15	Eggs Farm	Doz	20.18	-6.56	-11.55	-28.20	-0.88	4.71
16	Potatoes	Kg	-4.05	3.07	16.95	-8.47	10.66	-2.48
17	Onion	Kg	44.93	-13.88	-25.97	13.66	11.33	29.50
18	Tomatoes	Kg	-18.48	-32.12	16.09	-13.19	100.22	17.07
19	Ginger	Kg	-31.90	-7.17	12.93	8.75	24.01	1.94
20	Garlic	Kg	-47.55	2.40	22.12	3.10	22.79	2.96

7. Global Commodity Prices

Table 7.1 Changes in Major Global Indices (percent)

Item/ Group	Mar-12		Feb-13		Mar-13	
	YoY	MoM	YoY	MoM	YoY	MoM
Overall	1.2	3.0	-2.7	1.6	-9.1	-3.7
Food	-5.9	2.5	6.9	0.4	3.4	-0.8
Metals	-15.3	-0.1	-0.9	1.4	-7.9	-7.1
Energy	9.2	4.0	-4.8	2.3	-12.2	-4.1
Agricultural	-18.8	0.6	-3.0	-0.6	-4.4	-0.8
Cotton	-56.7	-1.2	-11.0	4.9	-5.1	5.3

Source: IMF

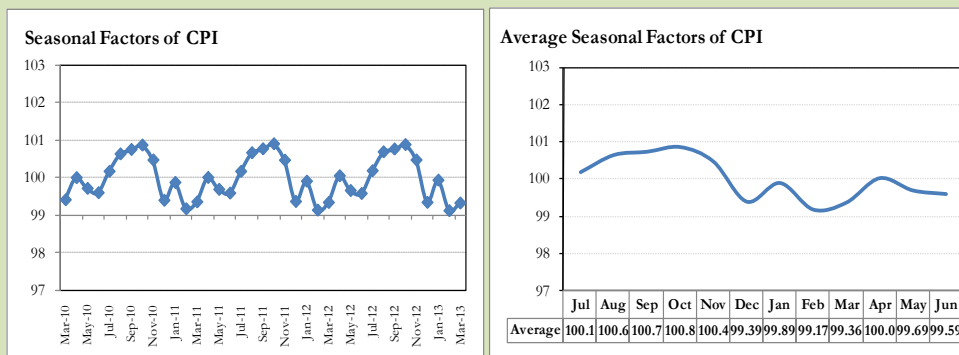
8. Seasonal Adjustment in CPI

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

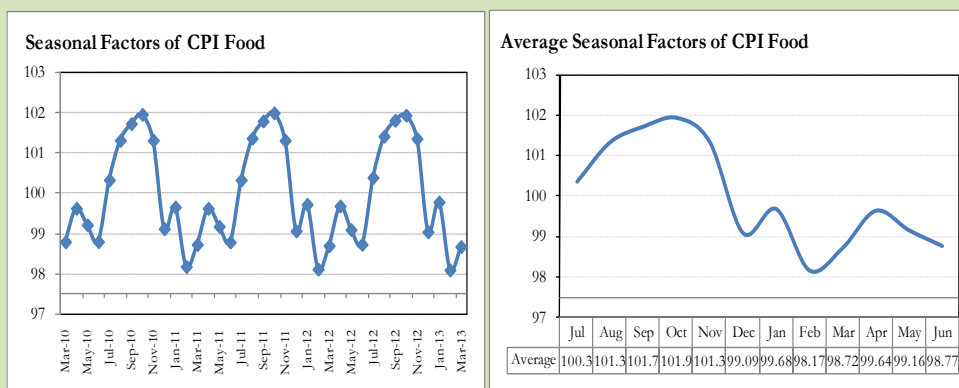
Figure 8.1 reveals that seasonality in CPI has been increasing over the period of last four years. Average seasonal factors reveal strong seasonality during the calendar year. There is an upward seasonality during the months from July to November & April and downward seasonality in the remaining months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

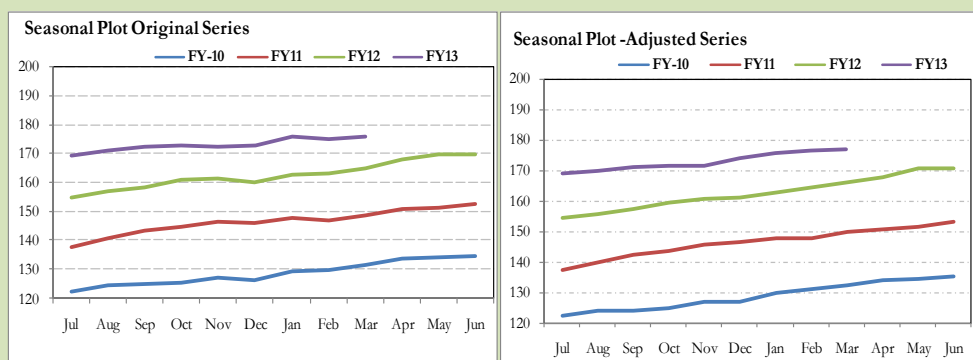
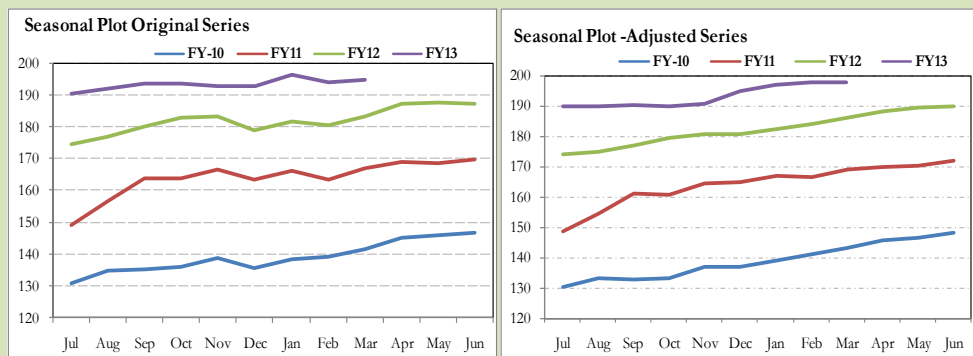


Fig. 8.4 Seasonal Plots of CPI (Food)



Seasonally adjusted CPI for March 2013 stood at 177.01 against 175.82 in original series showing an increase of 1.19 on account of adjustment of downward seasonality in March 2013.

Seasonally adjusted CPI food group for March 2013 stood at 197.68 against 195.06 in original series showing an increase of 2.62 on account of adjustment of downward seasonality in March 2013.

Month-on-month change of seasonally adjusted CPI series stood at 0.20% reflecting decrease during March 2013 over February 2013 and an increase of 0.41% in original series.

Month-on-month change of seasonally adjusted CPI food group series stood at -0.07% reflecting decrease during March 2013 over February 2013 and an increase of 0.52% 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 March 2013 (corresponding to the seasonally adjusted month-on-month rate) is 2.43 percent.

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

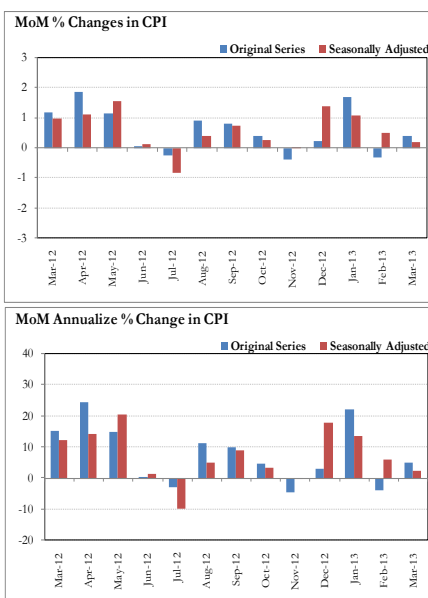
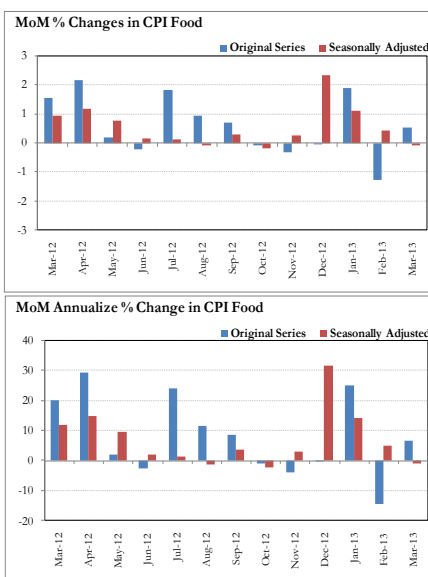


Fig. 8.6 Month-on-Month Percent Changes in CPI Food



Annexure A

Table A1: CPI Inflation by Groups (percent)							
	Weigh	MoM change			YoY change		
		Mar-12	Feb-13	Mar-13	Mar-12	Feb-13	Mar-13
I. Food Group	37.5	1.5	-1.3	0.5	9.8	7.4	6.3
Food & Non-Alcoholic Beverages	34.8	1.5	-1.4	0.5	9.8	6.9	5.9
Alcoholic Beverages & Tobacco	1.4	1.4	0.0	0.0	8.0	18.5	16.9
Restaurant & Hotels	1.2	1.5	1.4	0.4	11.2	9.8	8.6
II. Non-Food Group	62.5	0.9	0.4	0.3	11.5	7.4	6.7
Clothing & Footwear	7.6	3.3	0.8	0.6	16.6	15.7	12.6
Housing, Water, Elect, Gas & other	29.4	0.0	0.0	0.1	7.5	3.5	3.6
Furnishing & Household Equip.	4.2	0.8	0.5	0.3	19.6	9.9	9.3
Health	2.2	1.0	0.3	0.3	12.0	13.2	12.4
Transport	7.2	1.9	0.9	0.4	19.1	7.6	6.0
Communication	3.2	0.1	0.0	0.0	-0.6	5.1	5.1
Recreation & Culture	2.0	1.0	0.2	2.0	6.5	17.0	18.2
Education	3.9	0.9	0.5	1.2	11.9	8.4	8.7
Miscellaneous	2.8	1.0	0.5	0.0	20.1	8.6	7.5
Headline	100	1.2	-0.3	0.4	10.8	7.4	6.6

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)	
		Mar-12	Mar-13	Mar-12	Mar-13	Mar-12	Mar-13	Mar-12	Mar-13	Mar-12	Mar-13
I. Food Group	6.3	123	123	15	35	12	24	22	28	74	36
Food & Non-Alcoholic Beverages	5.9	111	111	15	35	12	22	18	23	66	31
Alcoholic Beverages & Tobacco	16.9	6	6	0	0	0	2	2	1	4	3
Restaurant & Hotels	8.6	6	6	0	0	0	0	2	4	4	2
II. Non-Food Group	6.7	348	348	36	46	39	61	60	105	213	136
Clothing & Footwear	12.6	59	59	4	5	0	0	6	8	49	46
Housing, Water, Elect, Gas & other Fuels	3.6	36	36	1	7	5	1	11	16	19	12
Furnishing & Household Equip. Maintenance etc	9.3	69	69	2	2	3	15	12	30	52	22
Health	12.4	39	39	15	14	5	1	2	8	17	16
Transport	6.0	43	43	0	4	5	15	6	14	32	10
Communication	5.1	12	12	6	3	1	3	3	5	2	1
Recreation & Culture	18.2	39	39	6	7	16	13	7	4	10	15
Education	8.7	16	16	2	3	1	4	3	5	10	4
Miscellaneous	7.5	35	35	0	1	3	9	10	15	22	10
Overall	6.6	471	471	51	81	51	85	82	133	287	172

Note: Prices of 16 seasonal items were not reported during the month.

Table A3: Top and Bottom 15 Contributors to CPI Inflation (YoY) in March 2013

Top 15 Contributors		YoY Change			Weighted Contribution
Items/ Contributors	Weights	Mar-12	Mar-13		
Ranked by Weighted Contribution					
1	House Rent	21.81	6.12	6.86	18.41
2	Milk Fresh	6.68	16.15	10.62	13.03
3	Wheat Flour	4.16	0.92	19.31	12.42
4	Electricity	4.40	0.54	16.39	11.22
5	Transport Services	2.70	12.18	11.13	5.11
6	Education	3.94	11.91	8.67	4.58
7	Tomatoes	0.46	-18.48	100.22	4.55
8	Rice	1.58	10.74	17.30	3.92
9	Text Books	0.57	3.47	44.71	3.88
10	Cigarette	1.39	7.81	17.11	3.59
11	Cotton Cloth	1.73	11.18	12.03	2.83
12	Tea	0.84	6.99	14.31	2.28
13	Tailoring	0.88	16.71	14.62	2.22
14	Meat	2.43	15.59	4.42	2.09
15	Ready Made Garment	0.97	17.28	14.56	2.04
Total		54.57			92.15

Bottom 15 Contributors					
1	Gas	1.58	29.41	-46.08	-17.71
2	Fresh Fruits	1.86	22.54	-12.99	-4.68
3	Fresh Vegetable	1.62	8.91	-11.86	-3.17
4	Chicken	1.36	4.65	-11.50	-2.61
5	Spices	0.54	21.29	-18.03	-2.50
6	Sugar	1.04	-15.77	-6.21	-1.20
7	Vegetable Ghee	2.07	3.67	-1.51	-0.46
8	Pulse Moong	0.23	-10.94	-7.68	-0.40
9	Pulse Mash (Washed)	0.21	-9.25	-8.28	-0.33
10	Gram Whole	0.16	33.27	-5.57	-0.19
11	Egg	0.46	20.18	-0.88	-0.07
12	Pulse Masoor	0.27	-13.46	-0.92	-0.03
13	Gur	0.02	-13.19	0.51	0.00
14	Kerosene Oil	0.01	29.86	7.75	0.01
15	Medical Equipment	0.01	21.19	13.02	0.02
Total		11.44			-33.32

Table A3.1: Top and Bottom 15 Contributors to CPI Inflation (MoM) in March 2013				
Top 15 Contributors				
Items/ Contributors	Weights	MoM Change		Weighted Contribution
		Feb-13	Mar-13	
Ranked by Weighted Contribution				
1 Onion	0.56	13.67	29.50	40.37
2 Tomatoes	0.46	-13.19	17.08	20.23
3 Fresh Fruits	1.86	-2.48	4.18	19.17
4 Tea	0.84	1.26	5.44	14.34
5 Transport Services	2.70	2.25	1.49	11.46
6 Education	3.94	0.49	1.19	10.27
7 Beverages	1.20	0.01	2.59	7.41
8 Milk Fresh	6.68	0.28	0.31	6.40
9 Text Books	0.57	0.00	3.18	5.91
10 Egg	0.46	-28.20	4.71	5.45
11 Fresh Vegetable	1.62	-12.89	1.23	4.37
12 Cotton Cloth	1.73	0.87	0.95	3.77
13 News Papers	0.19	0.00	8.19	3.51
14 Personal Care	1.49	0.40	0.72	2.73
15 Water Supply	0.50	0.00	2.88	2.72
Total	24.80			158.13
Bottom 15 Contributors				
1 Chicken	1.36	-4.89	-12.04	-41.88
2 Spices	0.54	-2.73	-6.11	-11.30
3 Motor Fuel	3.03	-0.36	-0.64	-4.99
4 Pulse Gram	0.24	-0.97	-5.99	-4.60
5 Wheat Flour	4.16	-0.11	-0.32	-3.81
6 Personal Equipments	0.84	0.82	-1.17	-3.69
7 Potatoes	0.49	-8.47	-2.48	-2.46
8 Besan	0.15	-0.82	-4.67	-2.33
9 Gram Whole	0.16	-1.37	-4.60	-2.33
10 Fish	0.30	0.58	-1.73	-1.47
11 Cooking Oil	1.75	-0.36	-0.36	-1.43
12 Vegetable Ghee	2.07	-0.92	-0.14	-0.64
13 Woolen Readymade Garments	0.40	0.71	-0.46	-0.50
14 Pulse Masoor	0.27	0.63	-0.50	-0.28
15 Recreation & Culture	0.86	0.12	-0.14	-0.21
Total	16.63			-81.92

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

Table A2.1: Top Fifteen Contributors to CPI Inflation (2012) in March 2013					
Items/ Contributors		Weights	YoY Change		Weighted Contribution
			Mar-12	Mar-13	
A. Ranked by Percentage Change					
1	Tomatoes	0.46	-18.48	100.22	4.55
2	Text Books	0.57	3.47	44.71	3.88
3	Wheat	0.35	-0.12	22.89	1.20
4	Woolen Readymade Garments	0.40	14.24	19.97	1.17
5	Wheat Flour	4.16	0.92	19.31	12.42
6	Honey	0.04	9.20	18.57	0.17
7	Cleaning & Laundering	0.21	15.09	17.99	0.60
8	Dopatta	0.44	22.05	17.48	1.19
9	Rice	1.58	10.74	17.30	3.92
10	Cigarette	1.39	7.81	17.11	3.59
11	Electricity	4.40	0.54	16.39	11.22
12	Wheat Product	0.10	2.03	15.67	0.23
13	Doctor (MBBS) Clinic Fee	0.59	18.61	15.06	1.40
14	Tailoring	0.88	16.71	14.62	2.22
15	Ready Made Garment	0.97	17.28	14.56	2.04
Total		16.56			49.78
B. Ranked by Weights					
1	House Rent	21.81	6.12	6.86	18.41
2	Milk Fresh	6.68	16.15	10.62	13.03
3	Electricity	4.40	0.54	16.39	11.22
4	Wheat Flour	4.16	0.92	19.31	12.42
5	Education	3.94	11.91	8.67	4.58
6	Communication & Apparatus	3.15	-0.68	5.10	1.80
7	Motor Fuel	3.03	27.53	0.92	0.46
8	Transport Services	2.70	12.18	11.13	5.11
9	Meat	2.43	15.59	4.42	2.09
10	Vegetable Ghee	2.07	3.67	-1.51	-0.46
11	Fresh Fruits	1.86	22.54	-12.99	-4.68
12	Cooking Oil	1.75	5.48	8.18	1.97
13	Cotton Cloth	1.73	11.18	12.03	2.83
14	Fresh Vegetable	1.62	8.91	-11.86	-3.17
15	Rice	1.58	10.74	17.30	3.92
Total		62.93			69.54
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 6.6 percent in March, 2013.					

Table A3.3: Top Ten Contributors to CPI Food Inflation (YoY) in March 2013					
Items/ Contributors		Weights	YoY Change		Weighted Contribution
			Mar-12	Mar-13	
A. Ranked by Weighted Contribution					
1	Milk Fresh	6.68	16.15	10.62	13.03
2	Wheat Flour	4.16	0.92	19.31	12.42
3	Tomatoes	0.46	-18.48	100.22	4.55
4	Rice	1.58	10.74	17.30	3.92
5	Cigarette	1.39	7.81	17.11	3.59
6	Tea	0.84	6.99	14.31	2.28
7	Meat	2.43	15.59	4.42	2.09
8	Cooking Oil	1.75	5.48	8.18	1.97
9	Ready Made Food	1.23	11.21	8.57	1.86
10	Bakery & Confectionary	1.16	10.37	9.07	1.60
Total		21.69			47.30
B. Ranked by Percentage Change					
1	Tomatoes	0.46	-18.48	100.22	4.55
2	Wheat	0.35	-0.12	22.89	1.20
3	Wheat Flour	4.16	0.92	19.31	12.42
4	Honey	0.04	9.20	18.57	0.17
5	Rice	1.58	10.74	17.30	3.92
6	Cigarette	1.39	7.81	17.11	3.59
7	Wheat Product	0.10	2.03	15.67	0.23
8	Tea	0.84	6.99	14.31	2.28
9	Milk Powder	0.11	17.03	13.54	0.23
10	Beans	0.03	16.02	12.48	0.06
Total		9.07			28.62
C. Ranked by Weights					
1	Milk Fresh	6.68	16.15	10.62	13.03
2	Wheat Flour	4.16	0.92	19.31	12.42
3	Meat	2.43	15.59	4.42	2.09
4	Vegetable Ghee	2.07	3.67	-1.51	-0.46
5	Fresh Fruits	1.86	22.54	-12.99	-4.68
6	Cooking Oil	1.75	5.48	8.18	1.97
7	Fresh Vegetable	1.62	8.91	-11.86	-3.17
8	Rice	1.58	10.74	17.30	3.92
9	Cigarette	1.39	7.81	17.11	3.59
10	Chicken	1.36	4.65	-11.50	-2.61
Total		24.91			26.10
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 6.3 percent in March, 2013.					

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

Items/ Contributors		Weights	YoY Change		Weighted Contribution
			Mar-12	Mar-13	
A. Ranked by Weighted Contribution					
1	House Rent	21.81	6.12	6.86	18.41
2	Electricity	4.40	0.54	16.39	11.22
3	Transport Services	2.70	12.18	11.13	5.11
4	Education	3.94	11.91	8.67	4.58
5	Text Books	0.57	3.47	44.71	3.88
6	Cotton Cloth	1.73	11.18	12.03	2.83
7	Tailoring	0.88	16.71	14.62	2.22
8	Ready Made Garment	0.97	17.28	14.56	2.04
9	Household Servant	1.04	32.48	11.90	1.99
10	Personal Care	1.49	17.60	8.25	1.92
Total		39.55			54.20
B. Ranked by Percentage Change					
1	Text Books	0.57	3.47	44.71	3.88
2	Woolen Readymade Garments	0.40	14.24	19.97	1.17
3	Cleaning & Laundering	0.21	15.09	17.99	0.60
4	Dopatta	0.44	22.05	17.48	1.19
5	Electricity	4.40	0.54	16.39	11.22
6	Doctor (MBBS) Clinic Fee	0.59	18.61	15.06	1.40
7	Tailoring	0.88	16.71	14.62	2.22
8	Ready Made Garment	0.97	17.28	14.56	2.04
9	News Papers	0.19	8.94	13.68	0.37
10	Hosiery	0.51	17.34	13.34	1.05
Total		9.17			25.14
C. Ranked by Weights					
1	House Rent	21.81	6.12	6.86	18.41
2	Electricity	4.40	0.54	16.39	11.22
3	Education	3.94	11.91	8.67	4.58
4	Communication & Apparatus	3.15	-0.68	5.10	1.80
5	Motor Fuel	3.03	27.53	0.92	0.46
6	Transport Services	2.70	12.18	11.13	5.11
7	Cotton Cloth	1.73	11.18	12.03	2.83
8	Gas	1.58	29.41	-46.08	-17.71
9	Footwear	1.55	15.88	5.84	1.18
10	Personal Care	1.49	17.60	8.25	1.92
Total		45.39			29.81

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 6.7 percent in March, 2013.

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

Groups	Decrease or no change	Subdued increase (Up to 5%)	Moderate increase (5 to 10%)	More than 10% increase
Food & Non-Alcoholic Beverages	Peas, Chillies Powd.National 200 Gm, Carrot, Chillies Powder Loose, Cucumber (Kheera), Turnip, Guava, Apple	Vinegar Synthetic (Sirka), Patties (Vegetables), Custard Powder Rafhan 300, Sweetmeat (Mixed), Milk Powder Loose/Packed	Toffee (Hilal), Besan Av. Qty., Tea Loose Kenya Av.Qlty 250 Gm, Coffee- Nescafe 75 Gm, Almonds Whole Av.Qlty.	Tomatoes, Ice Cream Walls, Ice, Rice Basmati Sup. Qty., Ginger, Wheat, Garlic, Groundnuts (With Shell), Tapal Danedar Tea 200 Gm, Wheat Flour Fine/Superior, Wheat Flour Bag, Lemon, Wheat Flour Avg. Qty, Milo 200 Gm.
Alcoholic Beverages & Tobacco		Betel Nuts, Betel Leaves	Cigarettes Gold Leaf 20,S	Cigarettes Capstan 20,S, Cigarettes Morven Gold 20,S, Cigarettes K-20,S
Clothing & Footwear	Gents Shoes Paul Bata, Gents Spoung Chappal Bata, Ladies Spoung Chappal Bata, Ladies Sandal Bata, Gents Sandal Bata		Brassier Av.Qlty, Child Shoe Power Lite Bata, Tailoring Coat-Pant Suit, Georgette Av.Qlty, Long Cloth 57" Gul Ahmed/Al Karam, Pant Cloth Wash & Wear Av.Qlty	Gents Shoe, Art 1109 Servis, Washing Charges Paint & Shirt, Brassier Sup. Qty, Secondhand Sweater For Men, Dopatta Georgette Av.Qlty, Lungi/Dhoti(Cotton) Av.Qlty, Dopatta Cotton Av. Qty, Dry Cleaning Suit Coat Pant, Secondhand Winter Jacket
Housing, Water, Elect, Gas & other Fuels	Gas Chrg All Over 500 Mmbtu, Gas Chrg Over 300 - 500 Mmbtu, Gas Chrg Overall/ Combined	Iron Bar (M.S. Bar) 1/2"	Carpenter Wage Rate, Mason (Raj) Wage Rate, Timber Shesham Log, Kerosene Oil, Cement Blocks (6"X8"X12"), Sand (Black Pit Sand), Bajree	Elect. Charges 01 - 100 Units, Elect. Charges 101 - 300 Units, Elect. Charges Overall/ Combined, Elect. Charges 301 - 1000 Units, Electrician Wage Rate (P/Pnt), Electrician Wage Rate (P/Day), Elect. Charges Above 1000 Units
Furnishing & Household Equip. Maintenance etc	Tawa Iron (Medium Size) Avg. Qty, Match Box (Small)	Tube Light Philips 40 Watt, Pressure Cooker 4 Ltr., D- Freezer Waves 8 Cft., Electric Blubs "0" Watt, Electric Blub Energy Saver 14 Watt	Single Bed Without Foam, Marriage Hall Charges Without Refreshment, Towel(3'X2') Av. Qty, Aluminum Cooking Pan	Boot Polish Cherry/Kiwi 50 MI, Robin Blue (35 Gms), Dinner Set Plastic 72 Pcs, Table Shesham Wood, Gizer Large Size 30 Gallon, Water Set Jug+6 Glasses, Elect. Iron Philips, Finis 500 MI, Lota Plastic (Med Size) Avg. Qty
Health	Amoxil Capsule 250 Mg., Daonil Tab. 5 Mg., Calcium Syrup Sandoz, Polyfax Eye Ointment, Lederplex Syrup	Betnesol Eye Drops	Dettol (Medium), Saniplast (1 Putty), Urine Test (Dr) Charges, Thermometer China, Brufen Tabs 200-Mg., Sugar Test (Random/Fasting)	Hydriyllin Syrup 120 ML, O.R.S. (Nimcol), Disprin Tab., Panadol Tab. Extra/Plain, Trisil Tab., Phenergan Syrup 120 ML., Cac. 1000 Tab, Glycrine Small Bottle, Sancos Syrup (50 ML), Cotton Bandage 2" - 4"
Transport	Gas Cylinder S. Size (L.P.G), CNG, Motor Cycle Hero 70 CC, Platform Ticket	Train Fare A/C Slp > 500K, Train Fare A/C Slp.101-500, Train Fare Eco. 1-100 Km., Train Fare Eco. 101-500 Km, Train Fare 1st Slp. 1-100	Tyre Car W/O Tube, Suzuki Fare Min. Within City, Tyre Puncture Charges, Tyre Car With Tube General, Auto Rickshaw Fare	Taxi 4 Seater Fare, Bus Fare Outside City (Non A/C), Cycle Overhauling Charges, Minibus Fare Max. Within City, Bus Fare Max (Within City), Full Tonga Charges, Bus Fare Min (Within City), Car Suzuki 1000 CC, Car Honda Civic 1500 CC
Communication	Mobile Set Nokia/Sony/Ericsson Av.Qlty, Postal Envelope Domestic	Telephone Set Av. Qty, Fax Charges (Local), Mobile Cell Charges	Internet Charges, Telephone Charges Local Call, Telephone Charges Outside City, T.C.S. Ch. Min. Within Zone	Postal Envelope For Saudi Arabia
Recreation & Culture	Video Game Sega 16 Byte, T.V 20" Color China/Korea, English Book BA/B.Sc, TV License Fee Domestic, Weekly "Mag", Weekly "Akhbar-e-Jahan"	Pencil Goldfish/Deer, Fountain Pen Hero/Wings/China, DVD/VCD Player Panasonic/LG, V.C.P. Panasonic/LG/National	Pen Ink Dollor 57 MI Bottle, Exercise Book Lined 80/10, Eng. Book Ist. Yr Complete Set, Ball Pen (Local)	English Book Class V1, English Book Class IX or X, Urdu Book Class V (T.B.Board), Cinema A/C High Class, Maths Book Class IX or X, Daily "Dawn", Daily "Jang", Daily "Nawa-e- Waqf", Urdu Book Ist Year/ Inter, Cinema Non- A/C High Class
Education	MBA Tuition Fee, I.T. Tuition Fees, Govt. College Fee 4Th. Year	Coaching Charges For Class XI/ XII Commerce Group, Govt. University Fee MSc/ MA	Pvt School Fee Eng. Med (Class-V), Pvt School Fee Eng. Med (Class-I)	Govt. Engg. Coll. Fee 1st Year, Pvt Med. College Fee MBBS (1st Year), Coaching Fee For Class IX/ X, Pvt Eng. College Fee (1st Year)
Restaurant & Hotels			Chicken Biryani Full/Double, Cooked Dal (Av. Hotel), Bread Tandoori St. Size	Cooked Beef (Av. Hotel), Cooked Mutton (Av. Hotel)
Miscellaneous	Silver Tezabi 24 Ct	Talc Powder Viceroy/ Black Cat, Shaving Cream Touch- Me/Admiral, Gold Tezabi 24 Ct	Toothbrush Shield, Suitcase Rexene (24"X16"X6"), Disposable Razor Gillette-II	Wall Clock Quartz Av.Qlty, Purse Ladies (Leather) Av. Qty, Shaving Charges, Toothpaste MacLean's 70 Gms, Artificial Jewellery Set, Toothpaste Med Size Colgate 70Gms

Table A5: City- wise CPI Inflation by Income Groups, March 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	0.8	8.5	1.1	8.2	0.4	9.0	0.8	8.5	1.2	7.9	0.5	9.1
2 Islamabad	1.0	8.8	1.3	6.0	0.6	12.5	0.8	7.7	1.0	6.4	0.5	9.2
3 Lahore	0.5	5.8	0.4	4.3	0.5	8.0	0.5	5.8	0.5	4.3	0.4	7.5
4 Gujranwala	0.2	3.4	-0.1	2.5	0.5	4.7	0.1	3.3	-0.3	2.5	0.5	4.3
5 Sialkot	0.7	8.1	0.7	8.1	0.8	8.1	0.8	8.0	0.5	8.2	1.1	7.7
6 Faisalabad	1.4	7.2	1.6	7.5	1.3	7.0	1.3	6.9	1.5	7.1	1.1	6.6
7 Multan	1.4	6.7	2.1	5.9	0.5	7.7	1.4	6.5	2.2	5.8	0.5	7.3
8 Sargodha	0.3	6.3	0.0	3.8	0.5	9.2	0.2	6.3	-0.1	3.9	0.4	8.8
9 Bahawalpur	0.7	6.9	1.1	2.8	0.3	11.7	0.5	7.2	0.7	3.0	0.4	11.4
10 Karachi	0.8	5.9	1.4	6.4	0.0	5.2	0.7	5.6	1.2	6.0	0.1	5.2
11 Hyderabad	-0.3	8.1	-0.8	9.1	0.4	6.7	-0.2	7.6	-0.7	8.6	0.4	6.4
12 Sukkur	0.6	9.5	0.9	11.2	0.3	7.3	0.5	8.8	0.8	10.6	0.3	6.9
13 Larkana	-0.1	7.6	-1.2	4.3	1.1	11.6	0.0	7.9	-0.9	4.9	0.9	11.1
14 Peshawar	0.6	7.6	0.6	6.5	0.5	9.0	0.5	7.4	0.3	6.2	0.6	8.7
15 Bannu	0.6	9.0	1.5	9.4	-0.4	8.5	0.4	8.9	1.4	9.2	-0.7	8.6
16 Quetta	-0.2	6.9	-0.3	5.0	0.0	9.3	-0.2	6.9	-0.4	5.0	0.0	9.1
17 Khuzdar	-0.1	8.1	0.0	8.7	-0.1	7.5	-0.2	8.3	0.0	8.1	-0.4	8.5
	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	7.4	1.1	7.7	0.5	7.1	0.7	7.3	1.1	7.1	0.4	7.4
2 Islamabad	0.7	6.5	0.8	6.0	0.6	6.9	0.7	6.6	0.9	5.9	0.5	7.2
3 Lahore	0.5	4.9	0.5	4.6	0.5	5.2	0.5	5.4	0.6	4.6	0.4	6.1
4 Gujranwala	0.0	2.4	-0.3	2.8	0.4	2.0	0.1	2.8	-0.3	2.4	0.4	3.1
5 Sialkot	0.9	7.5	0.7	8.9	1.2	6.2	0.8	7.5	0.6	8.8	1.0	6.5
6 Faisalabad	1.3	5.7	1.5	7.1	1.2	4.3	1.0	5.8	1.4	7.0	0.7	4.7
7 Multan	1.3	5.3	1.9	5.5	0.7	5.1	1.1	5.5	1.8	5.0	0.4	6.0
8 Sargodha	0.1	5.5	0.0	3.9	0.2	6.9	-0.1	5.7	-0.2	3.4	0.0	7.5
9 Bahawalpur	0.4	6.6	0.5	3.2	0.3	9.8	0.2	8.2	0.2	3.1	0.2	12.3
10 Karachi	0.6	4.7	1.2	5.8	0.1	3.5	0.5	5.0	1.1	5.8	0.1	4.4
11 Hyderabad	-0.1	6.3	-0.7	8.3	0.5	4.3	0.0	6.4	-0.5	7.9	0.5	5.0
12 Sukkur	0.5	7.6	0.7	10.5	0.3	4.9	0.5	8.2	0.8	10.9	0.2	6.0
13 Larkana	0.2	7.1	-0.6	5.3	0.9	8.7	0.3	7.0	-0.4	5.5	0.8	8.3
14 Peshawar	0.4	6.1	0.3	6.0	0.6	6.2	0.4	5.9	0.2	5.5	0.6	6.2
15 Bannu	0.5	8.2	1.4	9.4	-0.5	7.1	0.4	8.3	1.5	9.2	-0.4	7.5
16 Quetta	-0.2	5.8	-0.5	4.8	0.0	6.8	-0.2	6.1	-0.5	4.5	0.0	7.4
17 Khuzdar	-0.1	7.9	0.0	7.6	-0.3	8.1	-0.2	8.1	-0.1	7.2	-0.3	8.8
	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	0.8	6.9	1.0	6.8	0.7	7.0	0.8	7.2	1.0	7.0	0.6	7.3
2 Islamabad	0.7	6.5	1.0	5.9	0.5	6.8	0.7	6.7	1.0	5.9	0.5	7.3
3 Lahore	0.6	5.5	1.0	4.6	0.3	6.1	0.5	5.4	0.8	4.5	0.4	6.0
4 Gujranwala	0.0	2.5	-0.3	2.1	0.1	2.6	0.1	2.6	-0.3	2.4	0.3	2.7
5 Sialkot	0.8	6.4	0.6	8.0	0.8	5.7	0.8	7.0	0.6	8.4	0.9	6.1
6 Faisalabad	0.8	4.6	1.4	6.5	0.5	3.7	1.1	5.5	1.4	7.0	0.8	4.4
7 Multan	0.6	5.0	1.6	5.4	0.1	4.8	0.9	5.3	1.8	5.5	0.3	5.2
8 Sargodha	0.0	5.7	-0.3	3.4	0.1	6.7	0.1	5.7	-0.1	3.7	0.2	6.9
9 Bahawalpur	0.1	8.9	0.0	3.4	0.1	11.5	0.3	7.7	0.5	3.2	0.2	10.7
10 Karachi	0.4	6.2	0.9	5.6	0.1	6.5	0.4	5.7	1.0	5.7	0.0	5.7
11 Hyderabad	0.1	5.6	-0.3	7.0	0.3	4.8	0.0	6.2	-0.5	8.0	0.4	4.9
12 Sukkur	0.5	7.7	0.8	11.4	0.3	6.0	0.5	8.0	0.8	10.9	0.3	6.0
13 Larkana	0.3	6.6	-0.5	4.8	0.6	7.4	0.1	7.0	-0.7	5.1	0.6	8.3
14 Peshawar	0.5	5.3	0.2	4.8	0.7	5.5	0.5	5.9	0.3	5.7	0.6	6.0
15 Bannu	0.1	7.8	1.4	10.2	-0.4	6.7	0.4	8.4	1.4	9.5	-0.3	7.7
16 Quetta	-0.1	5.7	-0.3	4.4	0.0	6.3	-0.2	5.8	-0.4	4.6	0.0	6.7
17 Khuzdar	-0.3	7.1	0.1	5.7	-0.5	7.8	-0.1	8.0	0.0	7.8	-0.2	8.2

Table A6: City- wise CPI Inflation (YoY) March, 2013							
	High inflation cities				Low inflation cities		
	General	Food	Non-food		General	Food	Non-food
Mithi	13.3	7.9	17.0	Jhang	6.5	3.3	8.5
Nawabshah	11.8	13.9	10.3	Muzaffargarh	6.3	5.5	6.9
D.G. Khan	11.1	7.7	13.6	Hyderabad	6.2	8.0	4.9
Turbat	10.1	11.9	8.9	Peshawar	5.9	5.6	6.0
Mardan	10.0	8.8	10.6	Quetta	5.8	4.6	6.7
Gawadar	9.3	11.2	8.0	Karachi	5.7	5.7	5.7
Loralai&Cantt	9.1	8.4	9.5	Sargodha	5.7	3.7	6.9
Rahim Yar Khan	9.0	7.8	9.9	Attock	5.6	3.8	6.8
Bahawalnagar	8.4	7.7	8.9	Abbotabad	5.5	7.7	4.1
Bannu	8.4	9.5	7.7	Dera Mrd.Jamali	5.5	4.7	6.1
Sahiwal	8.3	6.9	9.3	Faisalabad	5.5	7.0	4.4
Mianwali	8.2	5.4	10.2	Lahore	5.4	4.5	6.0
Khuzdar	8.0	7.8	8.2	Multan	5.3	5.5	5.2
Sukkur	8.0	10.9	6.0	Jehlum	5.1	3.8	6.0
D.I.Khan	7.8	6.7	8.6	Wazirabad	3.1	2.2	3.7
Bahawalpur	7.7	3.2	10.7	Gujranwala	2.6	2.4	2.7
Mingora	7.4	5.1	9.0				
Rawalpindi	7.2	7.0	7.3				
Vehari	7.2	7.8	6.7				
Sialkot	7.0	8.4	6.1				
Larkana	7.0	5.1	8.3				
Dadu	7.0	8.3	6.1				
Islamabad	6.7	5.9	7.3				
Mir Pur Khas	6.7	5.2	7.8				
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		
	Mar-12	Feb-13	Mar-13	Mar-12	Feb-13	Mar-13
<u>Up to Rs. 8000</u>						
General	1.3	-0.5	0.5	9.3	8.5	7.6
Food	1.5	-1.1	0.5	8.0	8.0	7.1
Non-food	1.0	0.4	0.4	11.0	9.1	8.4
<u>Rs. 8001- 12000</u>						
General	1.3	-0.5	0.4	9.7	9.3	8.4
Food	1.5	-1.2	0.5	8.6	7.8	6.7
Non-food	1.0	0.3	0.4	10.9	10.9	10.2
<u>Rs. 12001- 18000</u>						
General	1.2	-0.4	0.4	9.8	8.9	8.0
Food	1.5	-1.2	0.5	9.1	7.6	6.6
Non-food	1.0	0.4	0.4	10.5	10.2	9.5
<u>Rs. 18001- 35000</u>						
General	1.2	-0.4	0.4	10.5	6.9	6.1
Food	1.5	-1.3	0.5	9.7	7.4	6.3
Non-food	0.9	0.4	0.3	11.2	6.5	5.9
<u>Above Rs. 35000</u>						
General	1.1	-0.3	0.4	11.7	6.1	5.3
Food	1.6	-1.4	0.5	10.8	7.0	6.0
Non-food	0.9	0.3	0.3	12.1	5.6	5.0
<u>All income groups</u>						
General	1.2	-0.3	0.4	10.8	7.4	6.6
Food	1.5	-1.3	0.5	9.8	7.4	6.3
Non-food	0.9	0.4	0.3	11.5	7.4	6.7

Table A8: SPI Item-wise Price Movements

Sr.No.	Items	Unit	Prices Mar-13	Percentage change	
				YoY	MoM
1	Wheat	10Kg.	334.8	21.5	-0.3
2	Wheat Flour Bag	10Kg.	366.2	18.5	-0.6
3	Rice Basmati Broken	Kg.	70.5	17.3	1.0
4	Rice Irri-6	Kg.	50.9	10.7	0.8
5	Bread Plain Med. Size (340-400 Gm.)	Each	35.5	13.2	0.1
6	Beef	Kg.	269.0	3.6	0.2
7	Mutton	Kg.	520.6	4.4	1.1
8	Chicken Live (Farm)	Kg.	130.5	-16.8	-11.1
9	Milk Fresh	Litr	65.6	11.1	0.1
10	Curd	Kg.	75.9	10.0	0.5
11	Milk Powdered Nido	500G	290.0	15.5	0.0
12	Egg Hen (Farm)	Doz.	88.6	-2.0	2.2
13	Mustard Oil	Kg.	187.1	3.8	0.4
14	Cooking Oil (Tin)	2.5Ltr	527.8	6.1	0.2
15	Veg. Ghee (Tin)	2.5Kg.	505.0	1.5	-0.3
16	Veg. Ghee Loose	Kg.	157.9	-7.3	-0.8
17	Bananas	Doz.	62.8	-3.6	5.2
18	Masoor Pulse Washed	Kg.	100.4	-1.2	-0.3
19	Moong Pulse Washed	Kg.	114.1	-6.8	-1.2
20	Mash Pulse Washed	Kg.	130.7	-8.9	-0.7
21	Gram Pulse Washed	Kg.	95.5	-1.8	-7.4
22	Potatoes	Kg.	20.8	10.1	-4.4
23	Onions	Kg.	44.2	38.6	47.1
24	Tomatoes	Kg.	56.2	68.7	6.3
25	Sugar	Kg.	52.7	-4.0	1.7
26	Gur	Kg.	72.4	5.9	-0.6
27	Salt Powdered Loose (Lahori)	Kg.	8.9	6.8	0.7
28	Red Chilies Powder Loose	Kg.	232.5	-24.4	-1.4
29	Garlic	Kg.	136.9	30.5	3.2
30	Tea (Yellow Label)	200Gm.	156.2	11.6	8.3
31	Cooked Beef Plate	Each	70.6	14.2	1.1
32	Cooked Dal Plate	Each	40.6	6.3	1.0
33	Tea Prepared (Sada)	Cup	15.4	4.4	0.5
34	Cigarettes K-2 (20'S)	20'S	32.3	10.1	0.0
35	Long Cloth (Coarse Latha)	Mtr.	155.1	21.6	3.3
36	Shirting	Mtr.	129.0	15.7	1.8
37	Lawn	Mtr.	169.2	22.0	3.6
38	Georgette (Voil Printed)	Mtr.	104.2	13.8	0.5
39	Sandal Gents Bata	Pair	599.0	20.0	0.0
40	Chappal Spong. Bata (Gents)	Pair	179.0	4.7	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	6.6	0.0
45	Firewood	40Kg	505.4	7.8	-0.1
46	Energy Savor 14 Watts	Each	155.6	8.0	1.3
47	Washing Soap (200-250 Gm.)	Cake	21.3	10.4	0.6
48	Match Box	Each	1.1	2.8	0.0
49	Petrol	Litr	104.3	5.9	0.0
50	Diesel	Litr	110.3	5.6	0.0
51	L.P.G.(11 Kg Cylinder.)	Each	1461.8	-9.0	-12.6
52	Tele. Local Call	Call	3.9	9.7	0.0
53	Bath Soap Lifebuoy (Standard)	Cake	32.0	5.3	0.0
Maximum				68.7	47.1
Median				6.8	0.0
Minimum				-24.4	-12.6

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

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

Table A10: Consumer Price Index Numbers by Major Groups and Composite Commodities				
Items and specification	Weights	Index		
		Mar-12	Feb-13	Mar-13
General	100.00	164.98	175.11	175.82
Food & Non-Alcoholic Beverages.	34.83	183.98	193.70	194.76
1 Wheat	0.35	162.81	199.50	200.08
2 Wheat Flour	4.16	167.36	200.33	199.68
3 Wheat Product	0.10	163.97	189.40	189.66
4 Besan	0.15	205.06	236.32	225.29
5 Rice	1.58	155.23	181.58	182.08
6 Cereals	0.16	192.75	210.83	212.48
7 Bakery & Confectionary	1.16	165.69	180.03	180.71
8 Nimco	0.46	187.51	200.35	201.85
9 Meat	2.43	210.69	219.73	220.01
10 Chicken	1.36	180.59	181.69	159.82
11 Fish	0.30	196.38	202.68	199.17
12 Milk Fresh	6.68	199.07	219.54	220.22
13 Milk Product	0.63	196.59	211.29	211.92
14 Milk Powder	0.11	164.68	185.81	186.98
15 Egg	0.46	190.55	180.37	188.87
16 Mustard Oil	0.10	156.73	162.48	162.55
17 Cooking Oil	1.75	148.95	161.71	161.13
18 Vegetable Ghee	2.07	159.70	157.51	157.29
19 Dry Fruits	0.25	196.60	212.97	213.13
20 Fresh Fruits	1.86	209.17	174.69	181.99
21 Pulse Masoor	0.27	147.20	146.58	145.84
22 Pulse Moong	0.23	240.08	221.94	221.64
23 Pulse Mash (Washed)	0.21	207.96	191.01	190.74
24 Pulse Gram	0.24	215.44	231.09	217.25
25 Gram Whole	0.16	224.72	222.44	212.21
26 Beans	0.03	193.78	216.00	217.96
27 Potatoes	0.49	126.58	143.63	140.07
28 Onion	0.56	203.45	174.91	226.51
29 Tomatoes	0.46	106.10	181.44	212.43
30 Fresh Vegetable	1.62	179.57	156.35	158.27
31 Sugar	1.04	201.25	188.87	188.76
32 Gur	0.02	217.68	220.47	218.79
33 Honey	0.04	216.13	256.16	256.26
34 Sweet Meet	0.25	199.50	207.84	208.42
35 Beverages	1.20	160.08	169.72	174.11
36 Jam, Tomato Ketchup & Pickle	0.25	171.27	180.84	181.88
37 Condiments	0.27	209.35	214.80	215.06
38 Spices	0.54	276.44	241.36	226.61
39 Tea	0.84	205.86	223.16	235.31
Alcoholic Beverages, Tobacco	1.41	163.53	191.17	191.16
40 Cigarette	1.39	163.36	191.31	191.31
41 Betel Leaves & Nuts	0.02	173.78	182.57	182.09
Clothing & Footwear	7.57	159.35	178.43	179.42
42 Cotton Cloth	1.73	147.42	163.61	165.16
43 Woolen Cloth	0.88	179.75	200.18	201.30
44 Ready Made Garment	0.97	155.86	177.09	178.55
45 Woolen Readymade Garments	0.40	160.51	193.46	192.57
46 Hosiery	0.51	167.21	189.09	189.51
47 Dopatta	0.44	168.00	196.66	197.36
48 Cleaning & Laundering	0.21	169.96	198.61	200.53

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

Items and specification	Weights	Index		
		Mar-12	Feb-13	Mar-13
49 Tailoring	0.88	186.09	211.32	213.30
50 Footwear	1.55	141.30	149.45	149.55
Housing, Water, Elect, Gas & Other Fuel	29.41	147.65	152.79	152.91
51 House Rent	21.81	133.31	142.46	142.46
52 Construction Input Item	0.56	189.81	204.56	206.83
53 Construction Wage Rate	0.33	158.77	175.62	176.59
54 Water Supply	0.50	131.65	134.90	138.79
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	257.13	276.25	277.05
58 Fire Wood Whole	0.23	219.01	246.28	246.28
Furnished H.Hold Equip. & Maint. Etc	4.21	166.88	181.91	182.47
59 Furniture	0.33	158.53	171.54	173.02
60 Household Textile	0.65	163.28	177.68	178.21
61 Household Equipment	0.59	151.29	158.68	159.14
62 Utensils	0.32	159.27	179.02	179.78
63 Plastic Products	0.25	168.43	177.32	177.87
64 Washing Soap & Detergent	0.79	182.05	197.96	198.55
65 Sewing Needle & Dry Cell	0.15	142.03	152.30	152.41
66 Household Servant	1.04	173.93	194.31	194.63
67 Marriage Hall Charges	0.08	177.26	193.63	194.52
Health	2.19	141.01	158.02	158.49
68 Drug Medicine	1.27	125.72	139.74	140.18
69 Medical Equipment	0.01	178.64	201.48	201.89
70 Doctor (MBBS) Clinic Fee	0.59	171.20	196.28	196.98
71 Medical Test	0.32	144.84	158.67	158.83
Transport	7.20	178.37	188.35	189.11
72 Motor Vehicle	0.66	144.33	154.73	155.51
73 Motor Vehicle Accessories	0.24	198.01	212.30	212.43
74 Motor Fuel	3.03	180.88	183.71	182.54
75 Mechanical Service	0.46	173.42	185.37	186.18
76 Motor Vehicle Tax	0.11	152.02	153.74	153.74
77 Transport Services	2.70	184.05	201.53	204.54
Communication	3.22	122.42	128.63	128.63
78 Postal Services	0.07	167.62	174.59	174.59
79 Communication & Apparatus	3.15	121.47	127.66	127.66
Recreation & Culture	2.02	144.41	167.30	170.63
80 Recreation & Culture	0.86	119.99	122.45	122.28
81 Text Books	0.57	164.74	231.05	238.40
82 News Papers	0.19	149.97	157.59	170.49
83 Stationery	0.40	165.68	178.01	178.51
Education	3.94	145.10	155.83	157.68
84 Education	3.94	145.10	155.83	157.68
Restaurants And Hotels	1.23	191.63	207.28	208.05
85 Ready Made Food	1.23	191.63	207.28	208.05
Miscellaneous Goods And Services	2.76	188.59	202.74	202.64
86 Personal Care	1.49	169.03	181.67	182.97
87 Cosmetics	0.39	145.76	149.40	150.40
88 Blades	0.03	166.54	174.21	174.26
89 Personal Equipments	0.84	243.60	265.47	262.37

Table A11: Wholesale Price Index Numbers by Major Groups and Composite Commodities			
Items and Specifications	Index		
	Mar-12	Feb-13	Mar-13
General	182.20	196.06	196.57
Agriculture Forestry & Fishery	178.44	198.37	199.84
1 Wheat	169.14	207.60	207.41
2 Maize	162.14	178.29	182.35
3 Rice	148.82	165.57	167.72
4 Sorghum/Jowar	211.70	209.43	223.15
5 Millet/Bajra	156.94	170.25	175.35
6 Vegetables	187.90	165.61	170.90
7 Fresh Fruits	154.45	210.65	205.38
8 Dry Fruits	175.59	185.34	184.10
9 Cotton Seeds	176.87	166.82	166.12
10 Other Oil Seeds	163.21	178.37	172.68
11 Edible Roots/ Potatoes	123.27	138.83	125.42
12 Stimulant And Spice Crops	174.14	188.76	188.95
13 Pulses	225.40	204.49	193.65
14 Sugar Crops	272.71	267.92	267.92
15 Fibre Crops	170.95	199.23	215.82
16 Unmanufactured Tobacco	167.22	174.04	175.15
17 Poultry	188.45	188.11	153.47
18 Milk From Bovine Animals	192.38	220.40	212.51
19 Eggs	196.73	168.53	195.37
20 Raw Animal Material/Wool	135.15	137.58	137.58
21 Hides And Fur Skins, Raw	137.83	139.48	140.54
22 Fuel Wood In Logs	200.22	219.44	220.21
23 Fishes Live Fresh Or Chilled	153.31	189.26	197.25
Ores/Minerals, Gas & Elect.	188.10	215.52	214.54
24 Coal Not Agglomerated	172.55	223.53	223.53
25 Natural Gas Liquefied	211.43	204.82	202.57
26 Salt & Pure Sodium Chloride	161.56	170.30	187.29
27 Electrical Energy	166.13	226.10	226.10
Food, Beverages, Tobacco, Textiles	174.81	190.68	190.65
28 Meat Of Animals	222.31	229.40	230.45
29 Vegetables & Fruit Juices	176.97	189.33	189.33
30 Dried Fruits & Nuts	199.39	224.68	222.50
31 Fruit Juices	155.41	158.79	158.79
32 Vegetable Oil Refined	152.59	160.11	159.62
33 Vegetable Ghee	141.42	141.86	140.73
34 Oil Cakes	136.93	163.45	164.73
35 Processed Liquid Milk	185.56	208.43	208.43
36 Milk And Cream In Solid Form	165.25	171.59	171.22
37 Ice Cream	154.89	173.49	173.49
38 Dairy Products N.E.C	194.44	206.31	210.68
39 Wheat Flour	153.85	186.10	182.24
40 Other Cereal Flour	184.58	198.50	183.27
41 Sugar Refined	207.29	194.64	196.65
42 Chocolate	100.26	99.19	99.19
43 Sugar Confectionary	100.40	102.28	102.28
44 Coffee And Tea	194.82	201.59	212.31
45 Spices	302.75	273.41	266.67
46 Other Food Products	320.25	318.46	319.06
47 Mineral Water	165.82	168.32	168.32
48 Beverages	135.24	137.86	137.86
49 Tobacco Products	169.40	208.80	208.80
50 Cotton Yarn	185.82	216.35	215.58
51 Nylon Yarn	195.64	183.22	185.28
52 Blended Yarn	183.03	199.23	199.23
53 Woven Fabrics	171.48	206.00	208.98
54 Cotton Fabrics	172.66	174.17	174.17
55 Other Fabrics	159.00	165.62	165.62

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

Items and Specifications		Index		
		Mar-12	Feb-13	Mar-13
56	Silk And Rayon Fabrics	140.05	154.21	154.21
57	Towels	187.20	203.06	203.06
58	Blankets	160.41	185.21	185.21
59	Bed Sheets	171.73	207.04	208.11
60	Quilts	147.05	153.32	153.32
61	Woolen Carpets	103.57	106.55	106.55
62	Synthetic Carpets	144.07	114.41	114.41
63	Hosiery Products	161.85	181.47	181.47
64	Ready Made Garments	127.38	138.19	138.19
65	Leather With Out Hairs	109.21	109.83	109.83
66	Other Leather N.E.C	120.85	122.57	122.57
67	Footwear's	128.50	139.49	139.49
Other Transportable Goods		204.15	204.80	206.04
68	Timber	142.25	148.59	152.79
69	Printing Paper	133.29	161.68	166.52
70	Hard Board	158.33	193.06	187.50
71	Coke	163.45	163.45	163.45
72	Motor Sprit	164.98	172.73	172.73
73	Diesel Oil	252.97	261.36	261.36
74	Kerosene Oil	257.04	264.94	264.94
75	Furnace Oil	220.76	168.81	178.20
76	Mobil Oil	174.32	184.85	187.12
77	Chemicals	147.80	157.85	156.83
78	Dying Materials	104.26	106.24	107.23
79	Fertilizers	269.47	263.38	261.17
80	Pesticides	165.36	197.49	197.49
81	Insecticides	123.86	120.46	122.97
82	Paints & Varnishes	194.20	238.30	236.93
83	Medicines	118.66	139.32	139.93
84	Soaps & Detergent	154.60	168.27	168.46
85	Auto Tyres	173.93	180.99	181.47
86	Plastic Products	184.69	192.40	192.40
87	Glass Sheets	170.73	192.74	192.74
88	Other Glass Articles	212.43	197.87	198.72
89	Ceramics And Sanitary	143.14	160.55	161.77
90	Bricks Blocks And Tiles	170.80	177.53	177.53
91	Cement	166.23	187.79	188.35
92	Bed Foams	130.50	142.83	142.83
93	Matches	120.39	133.50	133.50
Metal Product Machinery & Equip		155.23	159.08	158.87
94	Pig Iron	128.97	128.97	128.97
95	Steel Bars & Sheets	132.76	132.81	132.16
96	Pipe Fittings	141.83	141.47	141.71
97	Steel Products	158.45	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	166.10	172.67	172.67
101	Cultivators	184.66	189.23	189.23
102	Chuff Cutter	131.08	138.54	144.94
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	163.54	166.47	167.15
107	Electrical Wires	163.78	159.57	159.57
108	Lighting Equipments	143.66	148.26	148.26
109	Radio And Television	131.06	126.46	126.49
110	Motor Vehicles	157.68	173.75	173.75
111	Motor Cycles	123.29	125.07	125.07
112	Bicycles	171.52	177.87	177.09

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	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
	Feb	175.11	194.05	163.76	196.06	197.22	195.32	190.79
	Mar	175.82	195.06	164.29	196.57	196.02	196.92	192.01

*: all groups combined

Table A13: International Commodity Prices/ Indices

	Dec-12	Jan-13	Feb-13	Mar-13
Energy				
Crude Oil (US\$ per barrel) *	101.2	105.0	107.7	102.6
IMF Energy Index (2005 = 100)	188.5	194.3	198.7	190.5
WB Energy Index (2005 = 100) @	181.5	187.8	192.0	183.8
Food				
Rice (\$/MT)	565.5	573.4	574.1	565.3
Wheat (\$/MT)	347.9	335.5	318.9	309.9
Sugar (US cent/ pound)	19.2	18.8	18.2	18.3
Palm Oil (\$/MT)	713.9	776.5	792.4	771.9
Soybean Oil (\$/MT)	1,088.8	1,122.8	1,132.0	1,102.9
Non-Food Non-Energy				
Cotton Outlook 'A' Index #	83.4	85.5	89.7	94.4
IMF Metal Price Index (2005 = 100)	192.7	202.3	205.2	190.6
Copper (\$/MT)	7,966.5	8,053.7	8,060.9	7,652.4
Aluminum (\$/MT)	2,086.8	2,037.6	2,053.6	1,911.3
Iron Ore (\$ cents/dry MT)	128.9	150.5	154.6	139.9
Tin (\$/MT)	22,880.9	24,598.9	24,211.7	23,302.0
Nickle (\$/MT)	17,448.5	17,494.1	17,690.1	16,731.7
Zinc (\$/MT)	2,040.4	2,031.4	2,128.7	1,929.2
Lead (\$/MT)	2,279.8	2,334.5	2,365.8	2,173.4
Uranium (\$/MT)	43.7	42.8	43.4	42.3
DAP (\$/MT)	499.0	485.0	482.3	507.5
Urea (\$/MT)	378.8	393.4	411.5	385.0

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	175.82
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	122.21	137.39	154.46	169.26
Aug	123.95	139.75	155.85	169.93
Sep	124.09	142.43	157.30	171.14
Oct	124.66	143.66	159.36	171.60
Nov	126.72	145.66	160.51	171.62
Dec	127.09	146.78	161.14	173.96
Jan	129.85	147.86	162.73	175.82
Feb	131.11	148.07	164.49	176.66
Mar	132.53	149.87	166.07	177.01
Apr	134.16	150.98	167.92	
May	134.72	151.80	170.51	
Jun	135.37	153.41	170.71	

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	195.06
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	130.45	148.84	174.22	189.97
Aug	133.26	154.67	174.93	189.78
Sep	133.11	161.18	176.99	190.35
Oct	133.48	160.76	179.49	189.98
Nov	137.00	164.43	180.89	190.45
Dec	136.99	165.15	180.91	194.84
Jan	139.13	167.10	182.41	197.01
Feb	141.49	166.60	184.17	197.82
Mar	143.44	169.25	185.88	197.68
Apr	145.79	169.89	188.03	
May	146.85	170.17	189.47	
Jun	148.41	171.97	189.76	

Table 16: CPI Monthly & Average Seasonal Factors					
Period	FY10	FY11	FY12	FY13	Average
Jul	100.20	100.17	100.17	100.18	100.18
Aug	100.59	100.63	100.66	100.68	100.64
Sep	100.65	100.75	100.76	100.76	100.73
Oct	100.79	100.86	100.90	100.88	100.86
Nov	100.46	100.47	100.46	100.47	100.46
Dec	99.43	99.40	99.37	99.34	99.39
Jan	99.84	99.87	99.91	99.93	99.89
Feb	99.25	99.17	99.14	99.12	99.17
Mar	99.41	99.36	99.34	99.33	99.36
Apr	100.00	100.00	100.05		100.02
May	99.72	99.69	99.66		99.69
Jun	99.60	99.59	99.58		99.59

Table 17: CPI Food Monthly & Average Seasonal Factors					
Period	FY10	FY11	FY12	FY13	Average
Jul	100.40	100.33	100.33	100.39	100.36
Aug	101.27	101.32	101.37	101.42	101.34
Sep	101.57	101.73	101.79	101.81	101.73
Oct	101.88	101.96	102.00	101.94	101.94
Nov	101.36	101.32	101.31	101.36	101.34
Dec	99.14	99.12	99.06	99.04	99.09
Jan	99.58	99.66	99.72	99.78	99.68
Feb	98.28	98.18	98.11	98.09	98.17
Mar	98.79	98.73	98.70	98.67	98.72
Apr	99.63	99.62	99.68		99.64
May	99.21	99.18	99.09		99.16
Jun	98.80	98.79	98.73		98.77

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	0.41
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	0.69	-0.85
Aug	1.42	1.72	0.90	0.40
Sep	0.11	1.91	0.93	0.71
Oct	0.46	0.87	1.31	0.27
Nov	1.65	1.39	0.72	0.01
Dec	0.29	0.77	0.39	1.36
Jan	2.17	0.73	0.99	1.07
Feb	0.97	0.15	1.08	0.48
Mar	1.08	1.21	0.96	0.20
Apr	1.23	0.74	1.11	
May	0.42	0.54	1.54	
Jun	0.48	1.06	0.11	

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	0.52
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		0.29	1.31	0.11
Aug	2.15	3.92	0.40	-0.10
Sep	-0.11	4.21	1.18	0.30
Oct	0.28	-0.26	1.41	-0.20
Nov	2.64	2.28	0.78	0.25
Dec	-0.01	0.44	0.01	2.31
Jan	1.56	1.18	0.83	1.11
Feb	1.69	-0.30	0.97	0.41
Mar	1.38	1.59	0.93	-0.07
Apr	1.63	0.38	1.15	
May	0.73	0.17	0.77	
Jun	1.07	1.05	0.15	

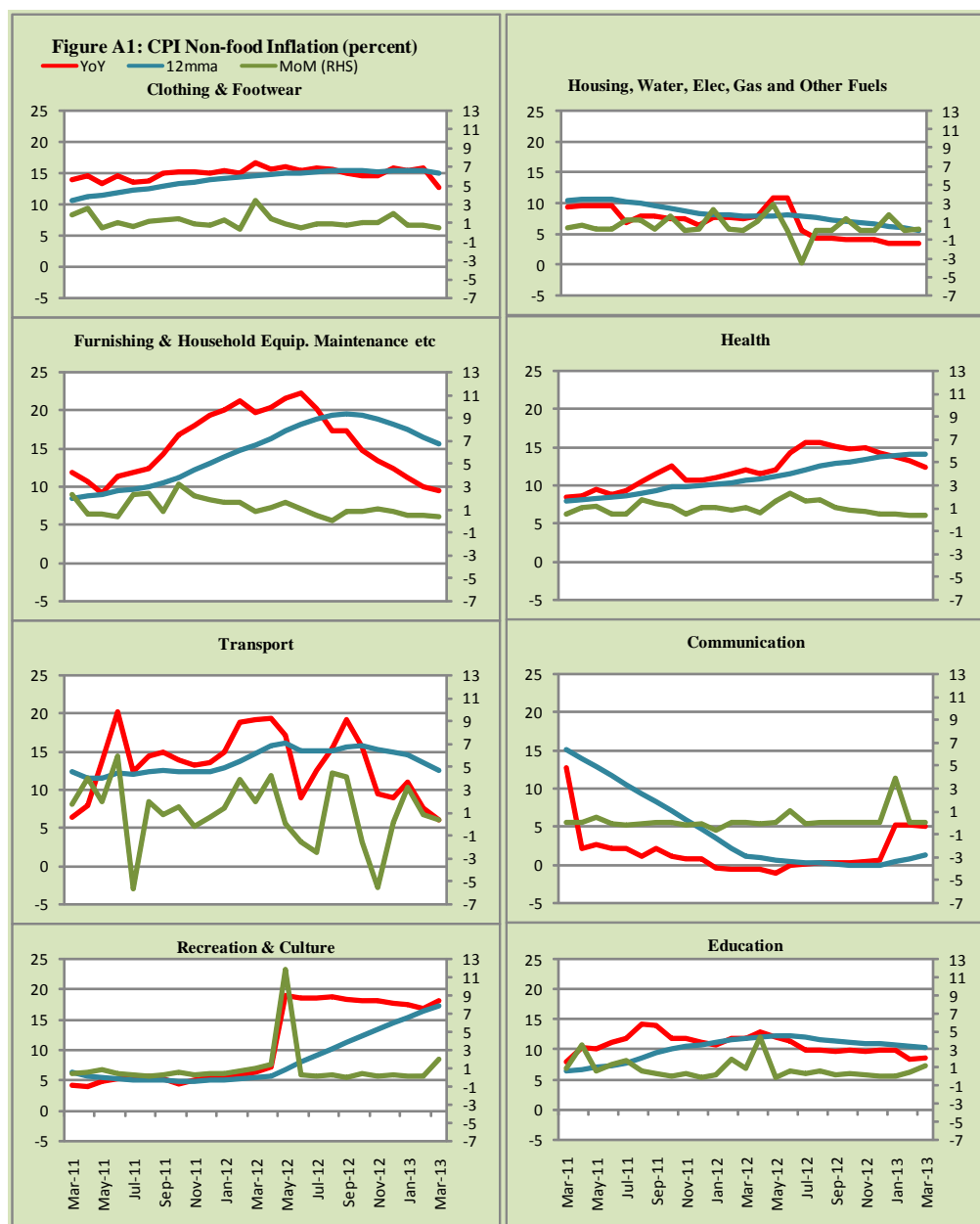


Figure A2: Frequency Distribution of Price Changes of CPI Items, March 2013

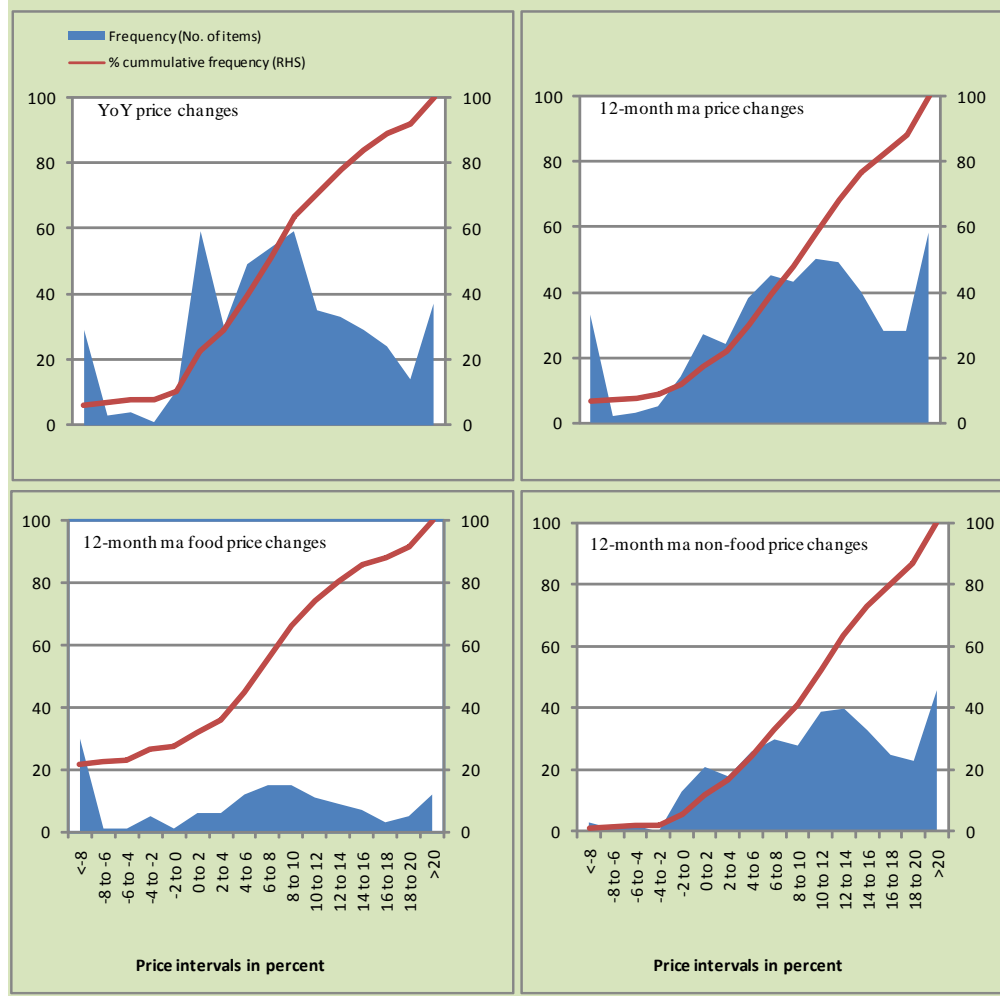


Figure A3: Frequency Distribution of Price Changes of WPI Commodities, March 2013

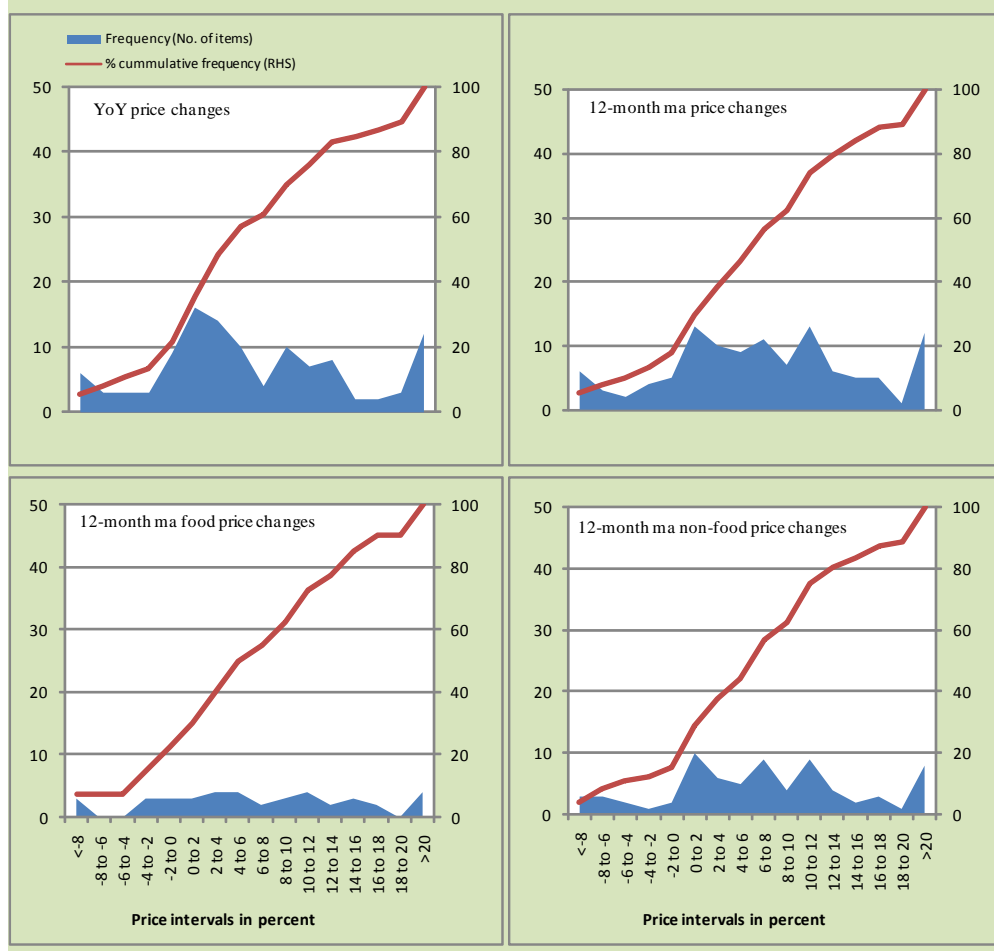
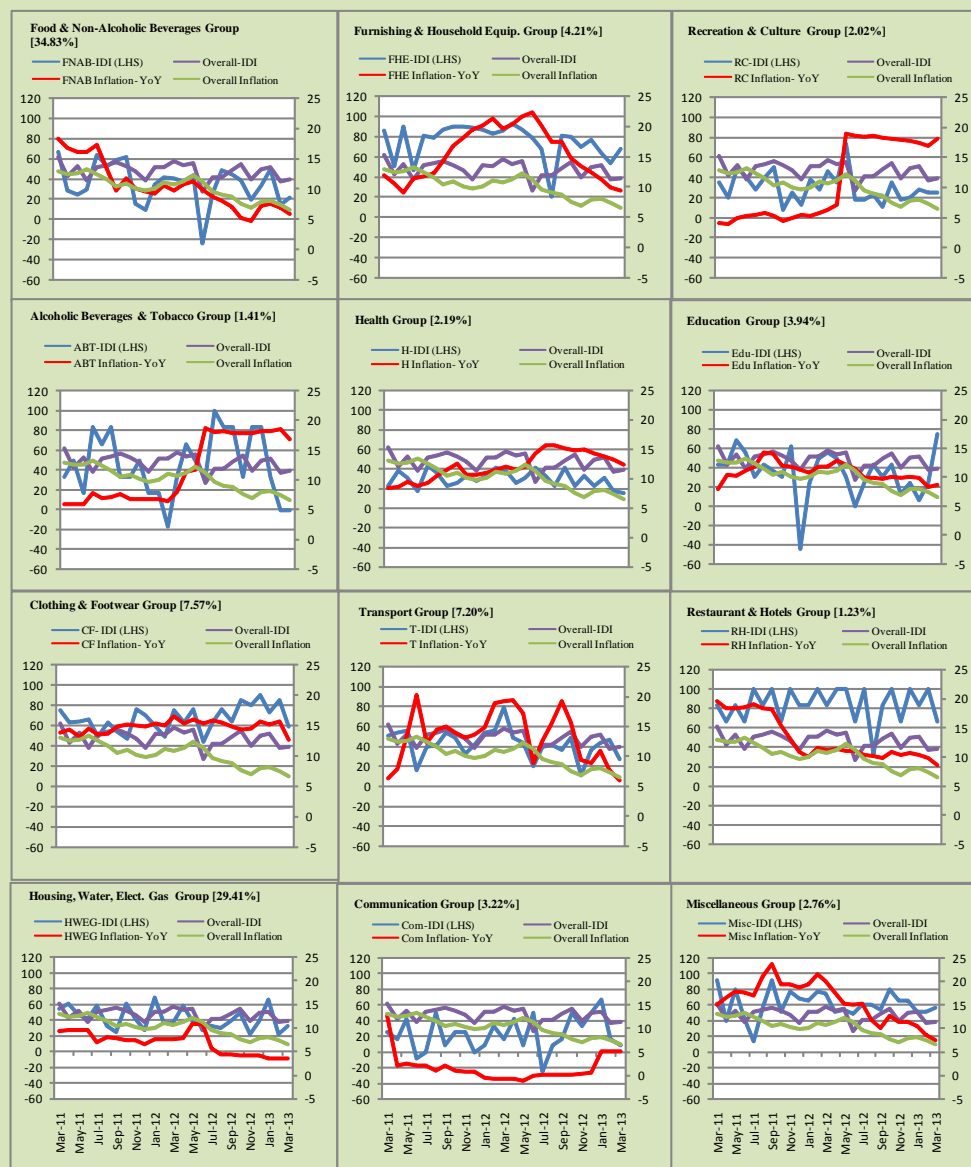


Figure A4: Group- wise/ Overall Inflation Diffusion Index (IDI) and Respective/ Overall YoY Inflation (percent)



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.