

# **Inflation Monitor**

**April 2014**



**State Bank of Pakistan**

**Statistics & DWH Department**

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## **Review**

### **Inflation in Brief**

1. Headline CPI inflation (2007-08=100) is recorded at 9.2 percent on year-on-year basis in April 2014 as compared to 8.5 percent in the previous month and 5.8 percent in the corresponding month of last year.
2. CPI inflation on month-on-month basis is recorded at 1.7 percent in April 2014 as compared to 1.0 percent in the previous month and 1.1 percent during the corresponding month of last year. Seasonally adjusted month-on-month CPI inflation is recorded at 1.0 percent in April 2014 compared to 0.7 percent in the previous month.
3. Core inflation (trimmed) on year-on-year basis increased to 9.0 percent in April 2014 as compared to 8.1 percent in the previous month and 7.6 percent during the corresponding month of last year.
4. On month-on-month basis, the Core inflation (trimmed) is recorded at 0.9 percent in April 2014 as compared to 0.3 percent in the previous month and 0.7 percent during the corresponding month of last year.
5. Non-food, non-energy inflation measured by CPI Core (NFNE) on year-on-year basis increased to 8.5 percent in April 2014 compared to 7.6 percent in the previous month. It was 8.7 percent in the corresponding month of last year.
6. Core NFNE inflation on month-on-month basis increased to 1.9 percent in April 2014 as compared to 0.3 percent in the previous month. A 1.1 percent increase in Core NFNE index was observed in April 2013.
7. WPI inflation on year-on-year basis decreased to 7.0 percent in April 2014 when compared to 7.7 percent a month earlier. During April 2013, WPI inflation was recorded at 6.8%.

8. WPI inflation on month-on-month basis is recorded at 0.1 percent in April 2014 as compared to 0.3 percent in the previous month and 0.8 percent during the corresponding month of last year.
9. SPI inflation on year-on-year basis decreased to 10.3 percent in April 2014 as compared to 10.5 percent in the previous month. It was 4.3 percent in the corresponding month of last year.
10. SPI inflation on month-on-month basis is recorded at -0.1 percent in April 2014 as compared to 1.7 percent in the previous month and negligible increase in the corresponding month of last year.

### **1.1 A New Measure of Core Inflation**

A new method of permanently excluding relatively volatile commodities from CPI basket in Pakistan has been developed by SBP. This is achieved by making use of trimming approach on past data on monthly CPI changes to isolate a Relatively Stable Component of CPI (RSC-CPI) as a new measure of core inflation. This method ensures inclusion of both food and non-food commodities that show persistent price behavior in Pakistan (see technical notes for details). Developments in core inflation measured by RSC- CPI for the month of April 2014 are described below:

- Core inflation based on new measure RSC on year-on-year basis is recorded at 8.5 percent in April 2014 compared to 7.8 percent in the previous month and 6.4 percent in the corresponding month of last year.
- Core RSC inflation on month-on-month basis is recorded at 1.7 percent in April 2014 compared to 0.2 percent in the previous month and 1.0 percent in the corresponding month of last year.

Monthly CPI, WPI and SPI data is summarized in the following table.

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		RSC**					
	YoY	MoM	YoY	MoM	YoY	MoM	YoY	MoM	YoY	MoM	YoY	MoM	YoY	MoM	YoY	MoM
Apr-13	5.8	1.1	5.5	1.4	6.0	0.9	8.7	1.1	7.6	0.7	6.4	1.0	6.8	0.8	4.3	0.0
May-13	5.1	0.5	6.5	1.1	4.1	0.1	8.1	0.3	6.7	0.3	5.9	0.4	4.1	-0.4	3.8	0.0
Jun-13	5.9	0.7	7.9	1.1	4.4	0.5	7.8	0.4	6.8	0.6	5.5	0.7	5.2	1.0	4.6	2.5
Jul-13	8.3	2.0	9.2	3.0	7.6	1.3	8.2	1.5	7.8	1.2	8.2	1.6	6.5	1.6	9.1	2.1
Aug-13	8.5	1.2	10.3	2.0	7.3	0.6	8.5	0.6	7.9	0.6	8.4	0.6	8.3	2.6	9.0	1.2
Sep-13	7.4	-0.3	7.9	-1.5	7.0	0.6	8.7	0.6	7.6	0.6	8.5	0.5	8.7	0.7	7.9	-0.1
Oct-13	9.1	2.0	9.8	1.7	8.6	2.2	8.4	0.9	9.0	0.8	8.4	0.8	9.8	1.1	10.9	2.3
Nov-13	10.9	1.3	13.0	2.6	9.4	0.3	8.5	0.4	9.2	0.4	8.5	0.3	10.4	0.2	14.6	3.4
Dec-13	9.2	-1.3	9.3	-3.3	9.1	0.2	8.2	0.2	8.7	0.4	8.4	0.3	8.9	-1.0	12.1	-1.9
Jan-14	7.9	0.5	7.2	0.0	8.4	0.9	8.1	1.0	8.2	0.6	8.1	0.8	8.1	0.5	9.5	-0.8
Feb-14	7.9	-0.3	7.6	-1.0	8.2	0.2	7.8	0.2	8.1	0.2	8.0	0.3	7.6	-0.1	9.3	-0.2
Mar-14	8.5	1.0	9.3	2.1	8.0	0.2	7.6	0.3	8.1	0.3	7.8	0.2	7.7	0.3	10.5	1.7
Apr-14	9.2	1.7	9.9	2.0	8.7	1.5	8.5	1.9	9.0	0.9	8.5	1.7	7.0	0.1	10.3	-0.1

\* NFNE is Non-food non-energy

\*\* Relatively Stable Component of CPI

\*\*\* SPI for all income groups combined

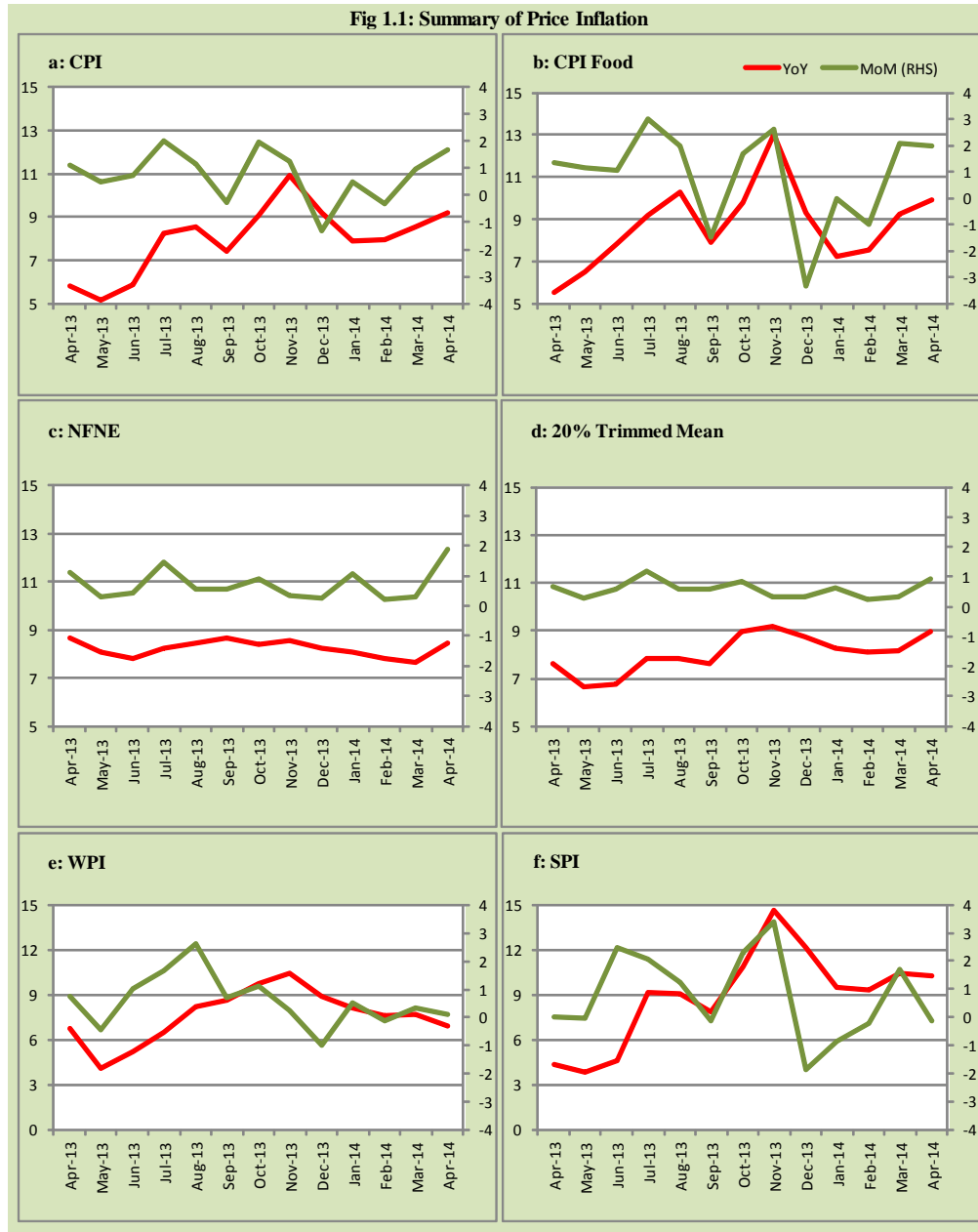




Fig 1.2: Movements in Price Indices (percent)

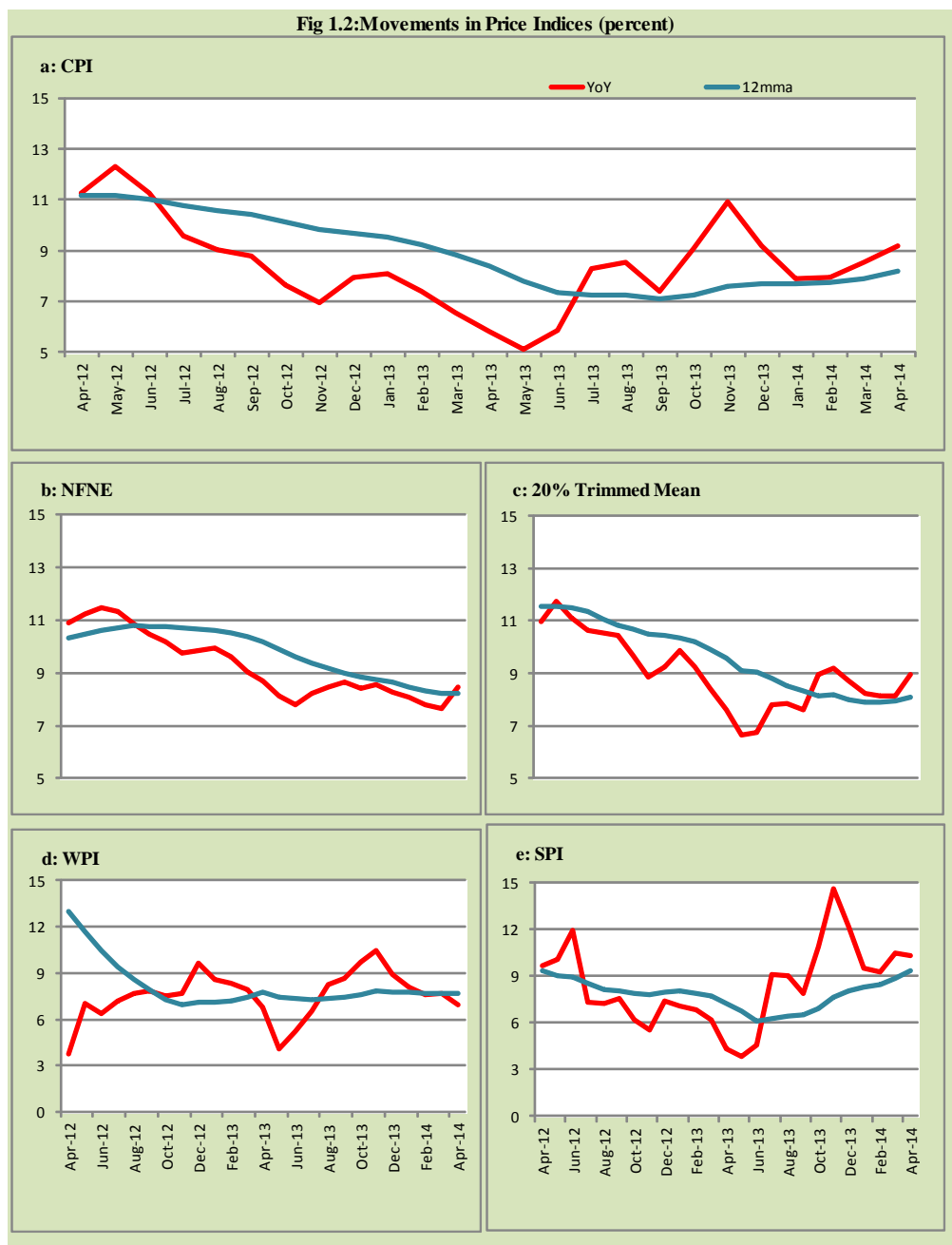
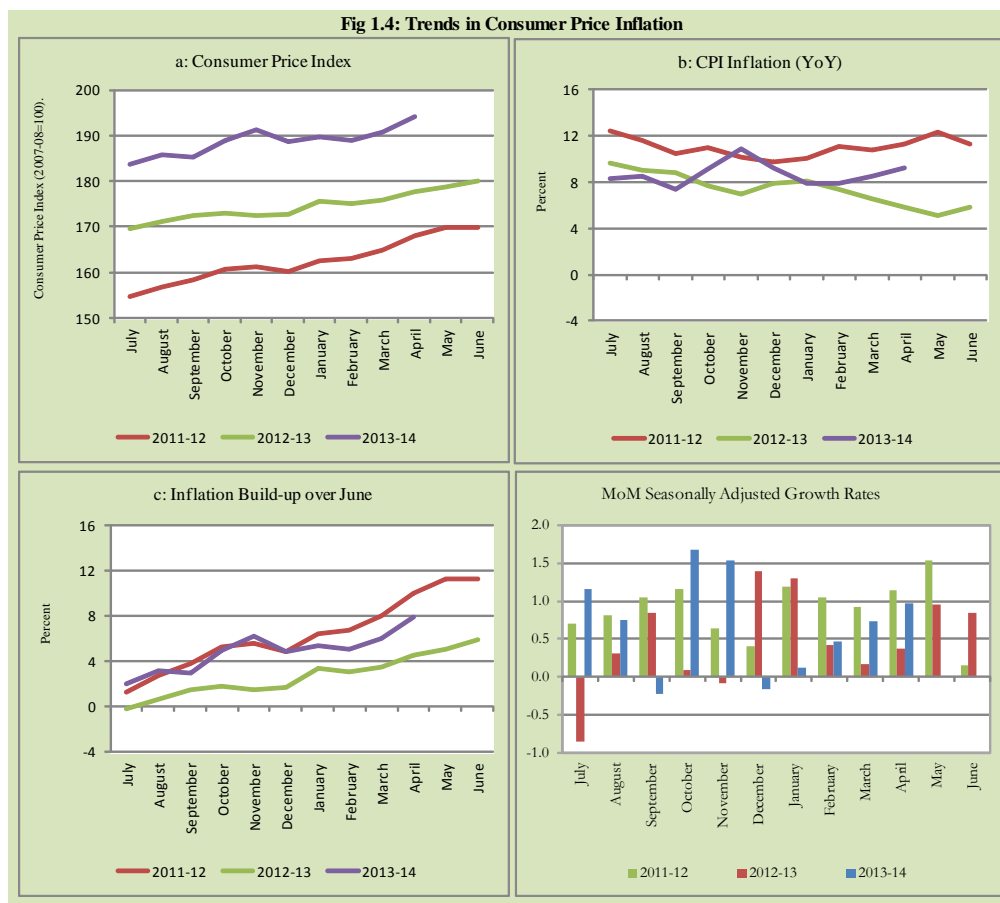




Fig 1.4: Trends in Consumer Price Inflation



## 2. City wise Inflation

CPI Inflation on year-on-year basis in federal and provincial capitals of Pakistan was higher than overall inflation during April 2014 except Quetta. Among these five cities, the lowest inflation was observed in Quetta at 8.9 percent while the highest inflation was observed in Islamabad at 15.5 percent (Table A6 of annexure-A).

<b>Table 2.1 City-wise Inflation of Selected Cities (percent)</b>						
	<b>Apr-13</b>		<b>Mar-14</b>		<b>Apr-14</b>	
	<b>MoM</b>	<b>YoY</b>	<b>MoM</b>	<b>YoY</b>	<b>MoM</b>	<b>YoY</b>
<b>Overall CPI</b>	1.1	5.8	1.0	8.5	1.7	9.2
Islamabad	1.3	5.8	0.7	14.1	2.6	15.5
Karachi	-0.3	4.4	0.6	7.8	1.4	9.6
Lahore	1.1	5.0	1.4	9.1	2.9	11.2
Peshawar	1.5	5.3	1.3	10.6	2.7	11.9
Quetta	1.0	3.9	0.7	8.8	1.2	8.9

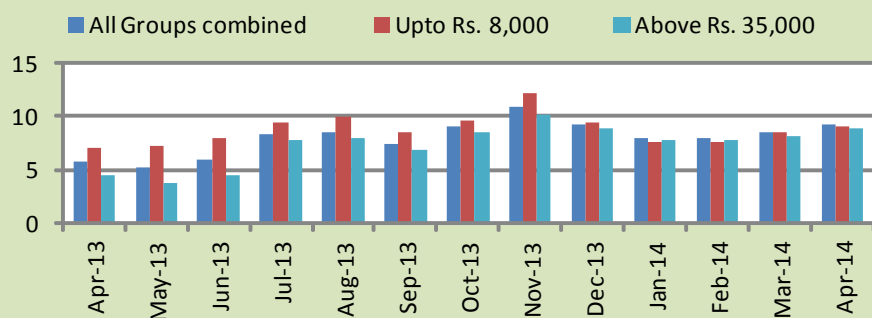
### **3. Income Group wise Inflation**

Income group- wise data showed that income group above Rs. 35,000 witnessed lower inflation than the overall inflation in CPI basket during April 2014 for general and non-food groups. The lowest income group (Up to Rs. 8, 000) has the mixed trend among the income groups during the month of April 2014 (Table A7 of annexure-A).

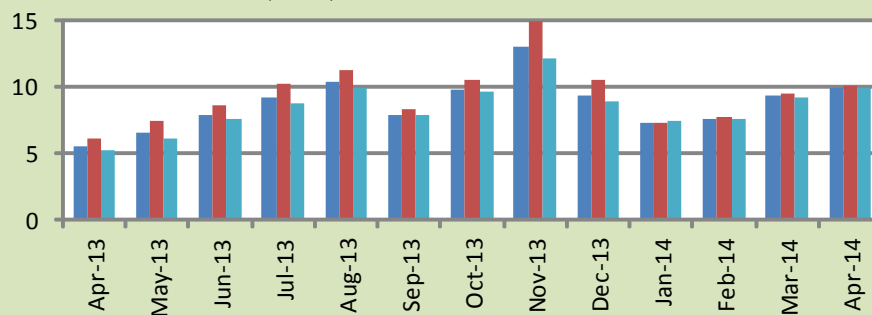
<b>Table 3.1 Income Group- wise Inflation (YoY)</b>									
<b>Income Groups</b>	<b>General</b>			<b>Food</b>			<b>Non-food</b>		
	<b>Apr-13</b>	<b>Mar-14</b>	<b>Apr-14</b>	<b>Apr-13</b>	<b>Mar-14</b>	<b>Apr-14</b>	<b>Apr-13</b>	<b>Mar-14</b>	<b>Apr-14</b>
<b>All Groups Combined</b>	5.8	8.5	9.2	5.5	9.3	9.9	6.0	8.0	8.7
Up to Rs. 8,000	7.0	8.5	9.1	6.1	9.4	10.1	8.1	7.4	7.8
Rs. 8,001- 12,000	7.7	8.2	8.8	5.8	9.3	10.0	9.8	7.0	7.6
Rs. 12,001- 18,000	7.3	9.2	9.8	5.6	9.3	9.9	9.0	9.1	9.6
Rs. 18,001- 35,000	5.4	9.1	9.7	5.5	9.3	9.9	5.3	9.0	9.6
Above Rs. 35,000	4.5	8.1	8.8	5.2	9.2	9.9	4.1	7.6	8.3

**Fig 3.1: Income Group- wise Inflation**

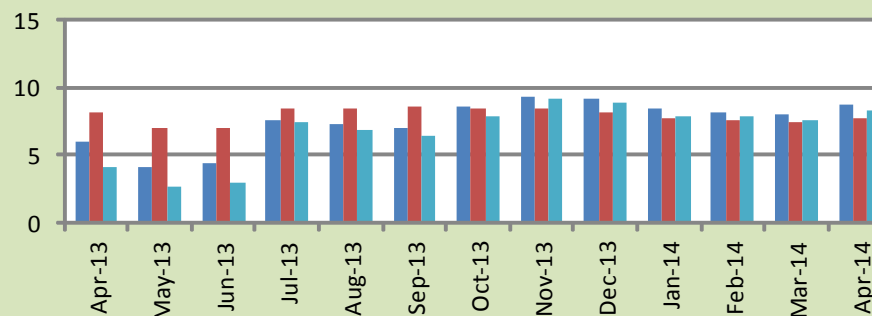
**a: CPI Overall Inflation (YoY)**



**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 44.99 percent during April 2014 from 45.11 percent in March 2014. It was 39.66 percent in April 2013.

The weighted contribution of non-food group showed increase to touch 55.01 percent in April 2014 from 54.89 percent in March 2014.

<b>Table 4.1 Weighted Contribution to CPI Inflation (YoY)</b>						
<b>Period</b>	<b>Food</b>	<b>Clothing &amp; Footwear</b>	<b>Housing, Water, Elect, Gas &amp; Other Fuel</b>	<b>Transport</b>	<b>Education</b>	<b>Others</b>
Apr-13	39.66	15.99	16.52	1.30	4.17	22.36
May-13	52.66	17.82	4.28	-0.34	4.91	20.67
Jun-13	55.58	17.03	3.84	3.09	4.46	15.99
Jul-13	46.72	13.37	20.20	5.27	3.25	11.19
Aug-13	50.74	13.02	19.40	1.98	3.35	11.51
Sep-13	44.97	14.90	22.53	0.16	3.91	13.52
Oct-13	45.18	11.62	26.61	2.68	3.37	10.55
Nov-13	50.12	9.70	22.42	6.24	2.76	8.76
Dec-13	42.35	10.02	26.60	7.26	3.33	10.44
Jan-14	38.35	11.56	30.05	5.41	3.80	10.83
Feb-14	39.62	11.30	30.01	4.66	3.59	10.82
Mar-14	45.11	10.53	27.61	3.41	2.85	10.48
Apr-14	44.99	9.50	26.89	3.49	5.60	9.53

## 5. Inflation Diffusion Index

**Table 5.1 Inflation Diffusion Index - based on MoM change**

	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14
General	40.9	44.5	48.4	58.0	53.5	51.4	53.9	49.7	50.0	43.6	43.6	45.9	41.2
Food & Non-Alcoholic Beverages	23.9	34.6	50.4	53.5	39.8	36.3	57.4	49.6	41.1	29.2	38.4	59.5	23.9
Alcoholic Beverages & Tobacco	0.0	33.3	100.0	100.0	16.7	66.7	50.0	-33.3	66.7	50.0	0.0	0.0	33.3
Clothing & Footwear	67.8	67.8	55.9	76.3	76.3	83.1	78.0	83.1	76.3	78.0	71.2	52.5	67.8
Housing, Water, Elect, Gas & other Fuels	58.3	16.7	50.0	66.7	41.7	33.3	61.1	44.4	25.0	55.6	25.0	27.8	38.9
Furnishing & Household Equip. Maintenance etc	69.6	78.3	76.8	78.3	85.5	78.3	82.6	85.5	89.9	76.8	81.2	75.4	82.6
Health	23.1	20.5	10.3	17.9	28.2	10.3	17.9	15.4	20.5	5.1	10.3	28.2	25.6
Transport	14.0	27.9	32.6	53.5	39.5	53.5	48.8	30.2	34.9	32.6	37.2	25.6	16.3
Communication	16.7	33.3	16.7	58.3	33.3	16.7	16.7	25.0	16.7	0.0	16.7	16.7	-8.3
Recreation & Culture	35.9	30.8	28.2	33.3	41.0	33.3	23.1	20.5	33.3	20.5	15.4	7.7	30.8
Education	25.0	43.8	43.8	50.0	68.8	56.3	25.0	0.0	37.5	25.0	0.0	12.5	31.3
Restaurant & Hotels	50.0	83.3	66.7	100.0	100.0	100.0	83.3	83.3	100.0	100.0	100.0	100.0	66.7
Miscellaneous	54.3	60.0	57.1	60.0	65.7	74.3	40.0	62.9	57.1	48.6	62.9	62.9	48.6
NFNE	49.1	49.4	47.9	58.6	58.6	55.9	51.8	52.4	53.3	48.5	46.7	42.6	48.5

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	Apr-13		Mar-14		Apr-14	
			YoY	MoM	YoY	MoM	YoY	MoM
1	Wheat	10 Kg	15.64	-5.50	19.20	1.16	17.42	-6.91
2	Wheat Flour Bag	10 Kg	15.43	-2.70	17.55	1.36	18.49	-1.92
3	Rice Basmati Sup. Qlty.	Kg	23.15	0.47	9.85	0.05	9.24	-0.09
4	Pulse Masoor (Washed)	Kg	1.56	1.18	23.95	2.67	21.78	-0.59
5	Pulse Moong (Washed)	Kg	-8.58	-1.52	25.78	6.31	29.47	1.37
6	Pulse Mash (Washed)	Kg	-8.87	-2.36	2.28	1.29	4.31	-0.42
7	Pulse Gram	Kg	-6.59	-6.91	-20.96	0.47	-16.20	-1.31
8	Vegetable Ghee (Loose)	Kg	-7.79	-1.95	2.28	2.11	3.72	-0.57
9	Sugar Refined	Kg	-4.76	1.70	1.93	4.21	-0.41	-0.63
10	Milk Fresh (Unboiled)	Ltr	9.62	0.56	6.73	0.00	6.93	0.75
11	Tea- Tapal Danedar	200 Gm	26.31	4.94	-4.94	-7.92	-9.73	-0.34
12	Beef With Bone Av. Qlty.	Kg	3.83	0.82	6.51	0.68	5.88	0.23
13	Mutton Av. Qlty.	Kg	5.58	0.90	7.98	0.93	7.81	0.74
14	Chicken Farm Broiler (Live)	Kg	-17.33	4.76	27.25	6.11	24.66	2.63
15	Eggs Farm	Doz	10.06	-13.69	26.14	15.29	10.36	-24.49
16	Potatoes	Kg	-14.95	-6.26	93.20	39.17	192.80	42.07
17	Onion	Kg	116.48	40.12	-10.29	0.70	-30.19	9.04
18	Tomatoes	Kg	-17.55	-27.11	-21.56	53.32	-6.98	-13.56
19	Ginger	Kg	31.12	-0.02	72.24	4.41	90.68	10.68
20	Garlic	Kg	30.43	0.07	11.41	11.02	3.25	-7.26

## 7. Global Commodity Prices

**Table 7.1 Changes in Major Global Indices (percent)**

Item/ Group	Apr-13		Mar-14		Apr-14	
	YoY	MoM	YoY	MoM	YoY	MoM
<b>Overall</b>	-9.4	-2.6	-0.4	-0.2	3.2	1.0
Food	2.9	-0.3	1.5	4.4	3.0	1.2
Metals	-9.8	-3.7	-13.4	-4.0	-7.6	2.7
Energy	-12.4	-3.2	0.1	-1.1	4.2	0.7
Agricultural Raw Material	-4.9	0.3	7.9	2.0	7.7	0.0
Cotton	-7.6	-2.0	2.6	3.1	1.8	-2.8

Source: IMF



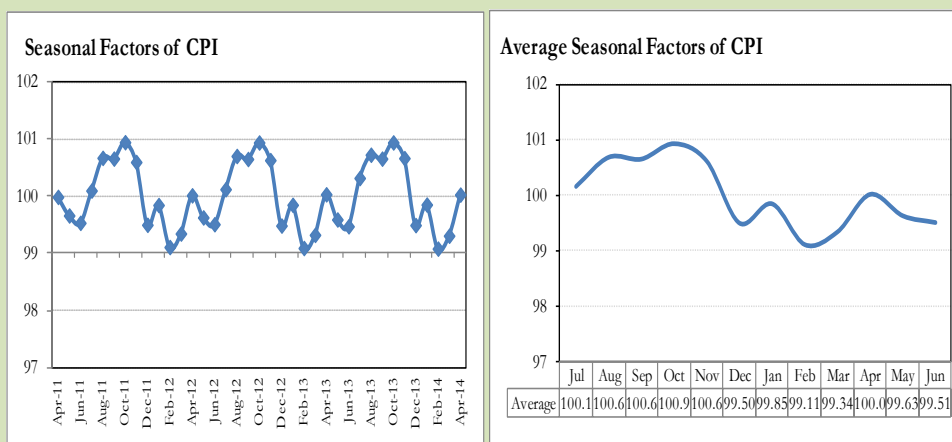
## **8. Seasonal Adjustment in CPI**

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 April 2014 has been used for seasonal adjustment analysis. The seasonal analysis is carried out without taking trading-day or Islamic calendar month's effects.

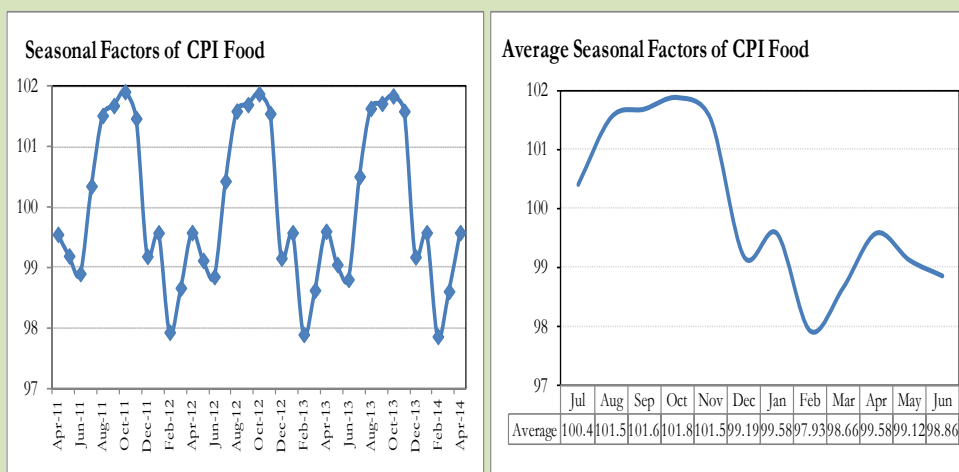
Figure 8.1 reveals that seasonality in CPI has been increasing over the period of last four years. Average seasonal factors reveal strong seasonality during the calendar year. There is an upward seasonality during the months from July to November & April and downward seasonality in the remaining months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

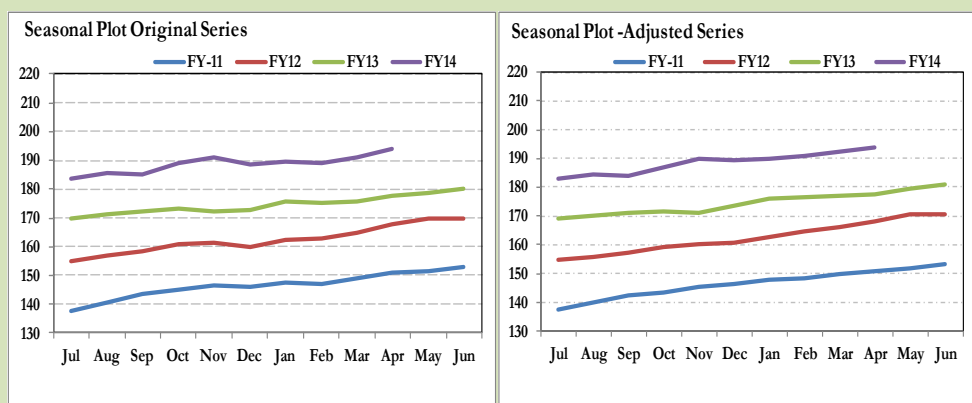
**Fig. 8.2 Seasonal Factors of CPI Food**



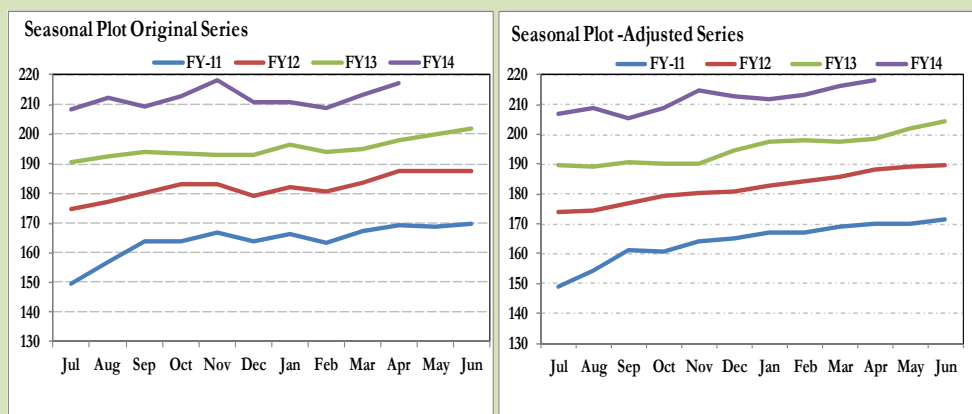
Note: Data Available in Annex Table 17.

Figures 8.3 & 8.4 show 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 April 2014 stood at 194.00 against 194.06 in original series showing a decrease of 0.06 on account of adjustment of upward seasonality in April 2014.

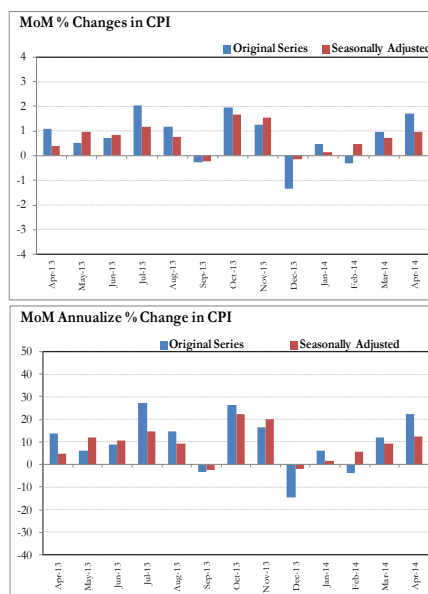
Seasonally adjusted CPI food group for April 2014 stood at 218.24 against 217.33 in original series showing an increase of 0.91 on account of adjustment of downward seasonality in April 2014.

Month-on-month change of seasonally adjusted CPI series stood at 0.97% reflecting increase during April 2014 over March 2014 and an increase of 1.70% in original series.

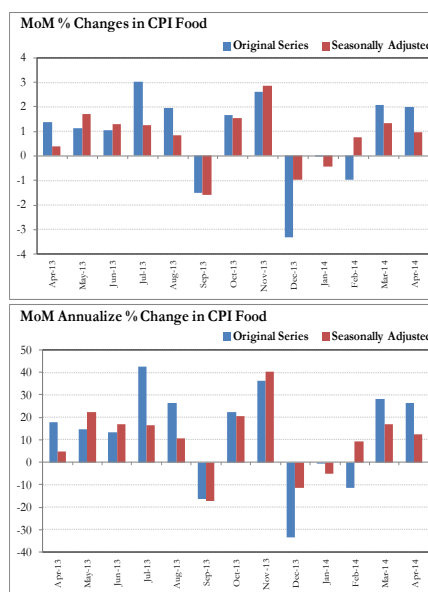
Month-on-month change of seasonally adjusted CPI food group series stood at 0.99% reflecting decrease during April 2014 over March 2014 and an increase of 1.98% in original series.

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 April 2014 (corresponding to the seasonally adjusted month-on-month rate) is 12.23 percent.

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



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



**Annexure A**

<b>Table A1: CPI Inflation by Groups (percent)</b>							
	Weight	MoM change			YoY change		
		Apr-13	Mar-14	Apr-14	Apr-13	Mar-14	Apr-14
<b>I. Food Group</b>	<b>37.5</b>	<b>1.4</b>	<b>2.1</b>	<b>2.0</b>	<b>5.5</b>	<b>9.3</b>	<b>9.9</b>
Food & Non-Alcoholic Beverages	34.8	1.5	2.2	2.1	5.1	8.8	9.5
Alcoholic Beverages & Tobacco	1.4	0.0	0.0	0.0	13.3	16.0	16.1
Restaurant & Hotels	1.2	0.3	0.9	0.6	8.2	13.2	13.6
<b>II. Non-Food Group</b>	<b>62.5</b>	<b>0.9</b>	<b>0.2</b>	<b>1.5</b>	<b>6.0</b>	<b>8.0</b>	<b>8.7</b>
Clothing & Footwear	7.6	1.6	0.6	1.2	12.7	11.6	11.2
Housing, Water, Elect, Gas & other Fuels	29.4	1.1	0.0	1.5	3.7	9.2	9.7
Furnishing & Household Equip. Maintenance etc	4.2	0.6	0.5	1.1	8.8	9.0	9.5
Health	2.2	0.5	1.5	0.4	12.4	7.2	7.1
Transport	7.2	-0.8	-0.6	-0.3	0.9	3.8	4.2
Communication	3.2	0.0	0.0	0.0	5.1	0.9	0.9
Recreation & Culture	2.0	2.9	0.2	2.3	19.9	7.7	7.0
Education	3.9	2.5	0.0	9.7	6.8	6.9	14.3
Miscellaneous	2.8	-0.1	0.9	-0.6	7.3	5.8	5.3
<b>Headline</b>	<b>100.0</b>	<b>1.1</b>	<b>1.0</b>	<b>1.7</b>	<b>5.8</b>	<b>8.5</b>	<b>9.2</b>

<b>Table A2: Distribution of Price changes (YoY) of CPI basket</b>											
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)	
		Apr-13	Apr-14	Apr-13	Apr-14	Apr-13	Apr-14	Apr-13	Apr-14	Apr-13	Apr-14
<b>I. Food Group</b>	<b>9.9</b>	<b>125</b>	<b>125</b>	<b>39</b>	<b>19</b>	<b>22</b>	<b>21</b>	<b>29</b>	<b>29</b>	<b>35</b>	<b>56</b>
Food & Non-Alcoholic Beverages	9.5	113	113	39	19	20	21	24	27	30	46
Alcoholic Beverages & Tobacco	16.1	6	6	0	0	2	0	1	1	3	5
Restaurant & Hotels	13.6	6	6	0	0	0	0	4	1	2	5
<b>II. Non-Food Group</b>	<b>8.7</b>	<b>348</b>	<b>348</b>	<b>50</b>	<b>61</b>	<b>70</b>	<b>67</b>	<b>100</b>	<b>102</b>	<b>128</b>	<b>118</b>
Clothing & Footwear	11.2	59	59	5	4	0	1	10	20	44	34
Housing, Water, Elect, Gas & other Fuels	9.7	36	36	7	2	6	9	12	13	11	12
Furnishing & Household Equip. Maintenance etc	9.5	69	69	4	0	15	11	29	28	21	30
Health	7.1	39	39	14	21	2	6	6	4	17	8
Transport	4.2	43	43	6	16	15	11	15	13	7	3
Communication	0.9	12	12	2	4	5	3	4	2	1	3
Recreation & Culture	7.0	39	39	6	11	15	10	5	10	13	8
Education	14.3	16	16	4	0	4	9	5	0	3	7
Miscellaneous	5.3	35	35	2	3	8	7	14	12	11	13
<b>Overall</b>	<b>9.2</b>	<b>473</b>	<b>473</b>	<b>89</b>	<b>80</b>	<b>92</b>	<b>88</b>	<b>129</b>	<b>131</b>	<b>163</b>	<b>174</b>

Note: Prices of 14 seasonal items were not reported during the month.

Table A3: Top and Bottom 15 Contributors to CPI Inflation (YoY) in April 2014					
Top 15 Contributors		YoY Change		Weighted Contribution	
Items/ Contributors	Weights	Apr-13	Apr-14		
Ranked by Weighted Contribution					
1	House Rent	21.81	7.07	8.63	16.68
2	Wheat Flour	4.16	15.30	18.54	9.17
3	Electricity	4.40	16.39	15.82	8.37
4	Potatoes	0.49	-14.95	192.80	7.58
5	Milk Fresh	6.68	9.69	6.82	6.18
6	Education	3.94	6.80	14.34	5.60
7	Chicken	1.36	-17.33	24.66	3.44
8	Fresh Fruits	1.86	-11.79	14.52	3.39
9	Fresh Vegetable	1.62	2.17	15.55	2.96
10	Cigarette	1.39	13.45	16.20	2.64
11	Meat	2.43	4.40	6.53	2.16
12	Ready Made Food	1.23	8.23	13.59	2.13
13	Cotton Cloth	1.73	14.26	11.65	2.13
14	Tailoring	0.88	13.96	12.74	1.48
15	Beverages	1.20	8.73	11.41	1.48
Total		55.20			75.41
Bottom 15 Contributors					
1	Onion	0.55	116.49	-30.19	-3.25
2	Tea	0.84	15.67	-6.37	-0.79
3	Pulse Gram	0.24	-6.59	-16.20	-0.47
4	Besan	0.15	-0.46	-19.91	-0.39
5	Tomatoes	0.46	-17.55	-6.97	-0.31
6	Gram Whole	0.16	-10.63	-11.44	-0.23
7	Personal Equipments	0.84	8.42	-1.53	-0.21
8	Spices	0.54	-18.91	-0.70	-0.05
9	Sugar	1.04	-4.76	-0.41	-0.05
10	Mustard Oil	0.10	1.01	-1.21	-0.01
11	Motor Vehicle Tax	0.11	1.13	0.00	0.00
12	Kerosene Oil	0.01	2.93	2.65	0.00
13	Medical Equipment	0.01	12.19	5.90	0.01
14	Blades	0.03	4.90	4.56	0.02
15	Betel Leaves & Nuts	0.02	3.58	8.70	0.02
Total		5.11			-5.71

**Table A3.1: Top and Bottom 15 Contributors to CPI Inflation (MoM) in April 2014**

<u>Top 15 Contributors</u>		<u>MoM Change</u>		Weighted Contribution	
Items/ Contributors	Weights	Mar-14	Apr-14		
Ranked by Weighted Contribution					
1	Fresh Fruits	1.86	9.28	22.02	24.34
2	House Rent	21.81	0.00	2.10	21.75
3	Education	3.94	0.03	9.68	19.85
4	Potatoes	0.49	39.17	42.06	17.18
5	Fresh Vegetable	1.62	0.62	14.72	14.22
6	Milk Fresh	6.68	0.00	0.84	4.06
7	Onion	0.55	0.70	9.04	3.14
8	Cotton Cloth	1.73	1.22	2.77	2.77
9	Beverages	1.20	0.88	3.46	2.43
10	Chicken	1.36	6.11	2.63	2.24
11	Text Books	0.57	0.00	4.26	2.01
12	Household Servant	1.04	0.72	1.85	1.25
13	Transport Services	2.70	0.00	0.60	1.05
14	Ready Made Garment	0.97	0.38	1.61	0.96
15	Meat	2.43	0.77	0.40	0.71
Total		48.98			117.95
Bottom 15 Contributors					
1	Egg	0.46	15.29	-24.48	-8.20
2	Wheat Flour	4.16	1.03	-2.46	-7.46
3	Tomatoes	0.46	53.32	-13.56	-3.21
4	Motor Fuel	3.03	-1.48	-1.18	-2.10
5	Wheat	0.35	1.16	-6.91	-1.77
6	Personal Equipments	0.84	1.51	-2.50	-1.71
7	Motor Vehicle	0.66	0.14	-1.70	-0.56
8	Sugar	1.04	4.21	-0.63	-0.39
9	Vegetable Ghee	2.07	1.22	-0.36	-0.37
10	Tea	0.84	-3.49	-0.52	-0.30
11	Rice	1.58	0.05	-0.27	-0.25
12	Pulse Gram	0.24	0.47	-1.32	-0.16
13	Wheat Product	0.10	0.72	-1.26	-0.08
14	Fire Wood Whole	0.23	-0.16	-0.34	-0.06
15	Besan	0.15	-1.12	-0.79	-0.06
Total		16.21			-26.71

Table A3.2: Top Fifteen Contributors to CPI Inflation (YoY) in April 2014					
Items/ Contributors		Weights	YoY Change		Weighted Contribution
			Apr-13	Apr-14	
A. Ranked by Percentage Change					
1	Potatoes	0.49	-14.95	192.80	7.58
2	Pulse Moong	0.23	-8.58	29.47	0.92
3	Chicken	1.36	-17.33	24.66	3.44
4	Postal Services	0.07	3.60	23.66	0.17
5	Pulse Masoor	0.27	1.05	20.86	0.51
6	Cosmetics	0.39	3.38	19.80	0.71
7	Wheat Flour	4.16	15.30	18.54	9.17
8	Wheat Product	0.10	13.92	18.39	0.20
9	Wheat	0.35	15.64	17.42	0.70
10	Cigarette	1.39	13.45	16.20	2.64
11	Sewing Needle & Dry Cell	0.15	6.22	15.87	0.22
12	Electricity	4.40	16.39	15.82	8.37
13	Fresh Vegetable	1.62	2.17	15.55	2.96
14	Fresh Fruits	1.86	-11.79	14.52	3.39
15	Education	3.94	6.80	14.34	5.60
Total		20.78			46.60
B. Ranked by Weights					
1	House Rent	21.81	7.07	8.63	16.68
2	Milk Fresh	6.68	9.69	6.82	6.18
3	Electricity	4.40	16.39	15.82	8.37
4	Wheat Flour	4.16	15.30	18.54	9.17
5	Education	3.94	6.80	14.34	5.60
6	Communication & Apparatus	3.15	5.17	0.25	0.06
7	Motor Fuel	3.03	-6.76	4.01	1.35
8	Transport Services	2.70	7.11	4.01	1.34
9	Meat	2.43	4.40	6.53	2.16
10	Vegetable Ghee	2.07	-4.31	2.57	0.51
11	Fresh Fruits	1.86	-11.79	14.52	3.39
12	Cooking Oil	1.75	5.36	0.59	0.10
13	Cotton Cloth	1.73	14.26	11.65	2.13
14	Fresh Vegetable	1.62	2.17	15.55	2.96
15	Rice	1.58	15.25	5.99	1.06
Total		62.94			61.07
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 9.2 percent in April, 2014.					



**Table A3.3: Top Ten Contributors to CPI Food Inflation (YoY) in April 2014**

Items/ Contributors		Weights	YoY Change		Weighted Contribution
			Apr-13	Apr-14	
A. Ranked by Weighted Contribution					
1	Wheat Flour	4.16	15.30	18.54	9.17
2	Potatoes	0.49	-14.95	192.80	7.58
3	Milk Fresh	6.68	9.69	6.82	6.18
4	Chicken	1.36	-17.33	24.66	3.44
5	Fresh Fruits	1.86	-11.79	14.52	3.39
6	Fresh Vegetable	1.62	2.17	15.55	2.96
7	Cigarette	1.39	13.45	16.20	2.64
8	Meat	2.43	4.40	6.53	2.16
9	Ready Made Food	1.23	8.23	13.59	2.13
10	Beverages	1.20	8.73	11.41	1.48
Total		22.43			41.14
B. Ranked by Percentage Change					
1	Potatoes	0.49	-14.95	192.80	7.58
2	Pulse Moong	0.23	-8.58	29.47	0.92
3	Chicken	1.36	-17.33	24.66	3.44
4	Pulse Masoor	0.27	1.05	20.86	0.51
5	Wheat Flour	4.16	15.30	18.54	9.17
6	Wheat Product	0.10	13.92	18.39	0.20
7	Wheat	0.35	15.64	17.42	0.70
8	Cigarette	1.39	13.45	16.20	2.64
9	Fresh Vegetable	1.62	2.17	15.55	2.96
10	Fresh Fruits	1.86	-11.79	14.52	3.39
Total		11.84			31.53
C. Ranked by Weights					
1	Milk Fresh	6.68	9.69	6.82	6.18
2	Wheat Flour	4.16	15.30	18.54	9.17
3	Meat	2.43	4.40	6.53	2.16
4	Vegetable Ghee	2.07	-4.31	2.57	0.51
5	Fresh Fruits	1.86	-11.79	14.52	3.39
6	Cooking Oil	1.75	5.36	0.59	0.10
7	Fresh Vegetable	1.62	2.17	15.55	2.96
8	Rice	1.58	15.25	5.99	1.06
9	Cigarette	1.39	13.45	16.20	2.64
10	Chicken	1.36	-17.33	24.66	3.44
Total		24.92			31.62
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 9.9 percent in April, 2014.					

Table A3.4: Top Ten Contributors to CPI Non-food Inflation (YoY) in April 2014					
Items/ Contributors		Weights	YoY Change		Weighted Contribution
			Apr-13	Apr-14	
A. Ranked by Weighted Contribution					
1	House Rent	21.81	7.07	8.63	16.68
2	Electricity	4.40	16.39	15.82	8.37
3	Education	3.94	6.80	14.34	5.60
4	Cotton Cloth	1.73	14.26	11.65	2.13
5	Tailoring	0.88	13.96	12.74	1.48
6	Motor Fuel	3.03	-6.76	4.01	1.35
7	Transport Services	2.70	7.11	4.01	1.34
8	Ready Made Garment	0.97	13.17	12.40	1.33
9	Footwear	1.55	5.59	9.14	1.30
10	Personal Care	1.49	7.37	7.62	1.28
Total		42.52			40.87
B. Ranked by Percentage Change					
1	Postal Services	0.07	3.60	23.66	0.17
2	Cosmetics	0.39	3.38	19.80	0.71
3	Sewing Needle & Dry Cell	0.15	6.22	15.87	0.22
4	Electricity	4.40	16.39	15.82	8.37
5	Education	3.94	6.80	14.34	5.60
6	Doctor (MBBS) Clinic Fee	0.59	16.01	14.13	1.02
7	Woolen Readymade Garments	0.40	19.88	13.45	0.63
8	Tailoring	0.88	13.96	12.74	1.48
9	Ready Made Garment	0.97	13.17	12.40	1.33
10	Marriage Hall Charges	0.08	7.46	12.21	0.11
Total		11.86			19.65
C. Ranked by Weights					
1	House Rent	21.81	7.07	8.63	16.68
2	Electricity	4.40	16.39	15.82	8.37
3	Education	3.94	6.80	14.34	5.60
4	Communication & Apparatus	3.15	5.17	0.25	0.06
5	Motor Fuel	3.03	-6.76	4.01	1.35
6	Transport Services	2.70	7.11	4.01	1.34
7	Cotton Cloth	1.73	14.26	11.65	2.13
8	Gas	1.58	-46.08	0.86	0.12
9	Footwear	1.55	5.59	9.14	1.30
10	Personal Care	1.49	7.37	7.62	1.28
Total		45.39			38.23
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 8.7 percent in April, 2014.					

**Table A4: Distribution of Price Changes (YoY) - Selected CPI Items: April 2014**

Groups	Decrease or no change	Subdued increase (Greater than 0% but less than 5%)	Moderate increase (5% but less than 10%)	Double digit increase (10% or more)
Food & Non-Alcoholic Beverages	Onion, Besan Av. Qlty., Pulse Gram, Gram Whole Black Av Qlty., Chillies Powd.National 200 Gm	Custard Powder Rafhan 300, Pulse Mash (Washed), Squash-Mitchelles, Dates Av.Qlty., Rice Irri-6/9 (Sindh/Punj, Vegetable Ghee (Loose)	Fruit Juice Tetra Pack, Curd, Cabbage, Rice Basmati Sup. Qlty., Lemon, Honey Langanese 500 Gm., Fish-Rahu Medium Size	Potatoes, Ginger, Guava, Pistachio Av.Qlty., Pulse Moong (Washed), Coconut Dry Av.Qlty., Coriander Seed (Loose), Peas, Chicken Farm Broiler (Live), Muskmelon (Kharbooza), Kinnu, Maida, Pulse Masoor (Washed)
Alcoholic Beverages & Tobacco			Betel Nuts	Cigarettes K-20,S, Cigarettes Gold Leaf 20,S, Cigarettes Capstan 20,S, Cigarettes Morven Gold 20,S, Betel Leaves
Clothing & Footwear	Gents Spoung Chappal Bata, Ladies Spoung Chappal Bata, Ladies Sandal Bata, Child Shoe Power Lite Bata	Pullover Ladies Oxford/Bon	School Uni. Kameez,Shal,Boys, Washing Ch. (Kamiz-Shalwar), Tailoring Shirt, Long Cloth 57" Gul Ahmed/Al Karam, Dopatta Georgette Av.Qlty	Gents Shoes Paul Bata, Secondhand Winter Jacket, Frock W/Wear Girls, Gents Sandal Bata, Brassier Av.Qlty, Shirt Boy 24"/26" Length, Pullover (Gents) Others Av.Qlty, Tailoring Suit (Female), Handkerchief Avg. Qlty Pak, Lawn Printed Gul Ahmed/Al Karam
Housing, Water, Elect, Gas & other Fuels	Elect. Charges Upto 50 Units, Elect. Charges 01 - 100 Units	Bajree, Iron Bar (M.S. Bar) 1/2", Kerosene Oil, Gas Chrg Over 200 - 300 Mmbtu, Gas Chrg Over 100 - 200 Mmbtu, Gas Chrg Overall/ Combined	Carpenter Wage Rate, House Rent For Q-I, House Rent For Q-II, House Rent For Q-III, House Rent For Q-IV, House Rent (Combined)	Elect. Charges 301 - 1000 Units, Elect. Charges 101 - 300 Units, Elect. Charges Overall/ Combined, Elect. Charges Above 1000 Units, Timber Shesham Log, Electrician Wage Rate(P/Pnt), Cement Blocks (6"X8"X12")
Furnishing & Household Equip. Maintenance etc		Washing Machine (Singer), S. Steel Plate Avg. Qlty, Carpet Plain Av. Qlty, Air Cooler Super Asia, Electric Blubs "0" Watt, Electric Juicer	Dinner Set Plastic 72 Pcs, Non Stick Cooking Pan, Household Servant Female (Part Time), Table Shesham Wood	Match Box (Small), Cleanser Powder Vim 1000 Gms, Boot Polish Cherry/Kiwi 50 Ml, Robin Blue (35 Gms), Finis 500 Ml, Washing Powder (Wheel/ Bonus), Chair Shesham Wood, Tea Set Pak. China Wear 21 Pcs, Bulb Philips 100-Watt
Health	Hydryllin Syrup 120 Ml., Polyfax Eye Ointment, Flagyl Tab. 200 Mg., Betnovate-N Ointment 5 Gm	Sugar Test (Random/Fasting), Blood Test (Cp) Charges, ECG Charges, Thermometer China, Dettol (Medium), Glycerin Small Bottle	Urine Test (Dr) Charges, Cotton Bandage 2" - 4", X-Ray (Chest) Charges, Galxos-D (450 Gm)	Joulhar Joshanda, Amoxil Capsule 250 Mg., Renitec Tab. 5 Mg., Doctor (MBBS) Clinic Fee, Daonil Tab. 5 Mg., Betnesol Eye Drops, Calpol Syrup 60 Ml., Saniplast (1 Putty)
Transport	Train Fare A/C Slp.101-500, Train Fare A/C Slp > 500K, Train Fare A/C Slp. 1-100, Train Fare Eco. 1-100 Km.	High Speed Diesel HSD, Bus Fare Outside City (A/C), Tyre Motor Cycle Without Tube, Auto Rickshaw Fare, Motorcycle Yamaha 100 CC	Car Service Charges, Suzuki Fare Maximum Within City, Tyre Puncture Charges, Tyre Car With Tube General, Car Honda Civic 1500 CC	Minibus Fare Min.Within City, Cycle Overhauling Charges, Air Fare Economy Class.
Communication	Postal Envelope Domestic, Mobile Cell Charges, Telephone Charges Local Call	Internet Charges, Postal Envelope For Saudi Arabia, Mobile Set Nokia/Sony/Ericsson Av.Qlty	Fax Charges (Local), Telephone Set Av. Qlty	U.M.S. Reg Charges Min., T.C.S. Ch. Min.Within Zone, Postal Registration Charges
Recreation & Culture	English Book BA/B.Sc, Maths Book Ist. Year (T.B. Board), Maths Book Calss V (T.B.Board), T.V. 20" Colored Sony, V.C.P. Panasonic/LG/National	Cable Charges, Video Cassette Blank. Tdk/Sony, T.V 20" Color China/Korea, Cinema A/C High Class, Tape Recorder Cassette (Blank), Computer CD (Tdk/Imation)	Urdu Book Ist Year/ Inter, Fountain Pen Hero/Wings/China, Cinema Non-A/C High Class, Ball Pen (Local), Exercise Book Lined 80/10	Weekly "Akhbar-e-Jahan", Maths Book Class IX or X, Urdu Book Class IX/X (T.B.Board), English Book Class V1, Pakistan Studies Book BA/B.Sc, Pen Ink Dollor 57 Ml Bottle, Eng. Book Ist. Yr Complete Set, English Book Class IX or X
Education		Pvt Med. College Fee MBBS(Ist Year), Coaching Fee For Class IX/ X, MBA Tuition Fee		Govt. University Fee MSc/ MA, Pvt School Fee Eng. Med (Class-V), Govt. College Fee Ist. Year, Pvt School Fee Eng. Med (Class-I), Govt. College Fee 4Th. Year
Restaurant & Hotels			Chicken Biryani Full/Double	Cooked Mutton (Av. Hotel), Bread Tandoori St. Size, Tea Prepared (Ordinary), Cooked Dal (Av. Hotel), Cooked Beef (Av. Hotel)
Miscellaneous	Toothpaste Med Size Colgate 70Gms, Silver Tezabi 24 Ct, Gold Tezabi 24 Ct	Toothbrush Shield, Shaving Cream Touch-Me/Admiral, Disposable Razor Gillette-II, Blade 7-O-Clock Steel (5)	Beauty Parlor Hair Style Charges, Toothpaste Macleans 70 Gms, Wrist Watch Ladies Citizen	Perfume Med. Size Medora/Broche, Toilet Soap Lux 95 Gms, Beauty Cream (Fair & Lovely), Purse Ladies (Leather) Av. Qlty, Artificial Jewellery Set, Haircut Charges For Men

**Table A5: City- wise CPI Inflation by Income Groups, April 2014**

	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	3.0	11.8	2.3	12.8	3.9	10.6	3.3	12.3	2.6	13.2	4.2	11.2
2 Islamabad	2.1	15.4	1.9	13.0	2.2	18.5	2.3	15.1	1.8	13.1	2.8	17.3
3 Lahore	2.7	10.9	3.3	12.9	1.8	8.1	2.8	11.2	3.2	13.1	2.3	8.9
4 Gujranwala	2.2	8.1	2.8	7.6	1.3	8.7	2.2	8.3	3.0	8.2	1.3	8.4
5 Sialkot	2.4	7.3	3.1	7.7	1.5	6.7	2.3	7.3	3.0	7.6	1.5	6.8
6 Faisalabad	3.3	10.6	3.9	9.1	2.4	12.6	3.1	10.5	3.8	9.1	2.4	12.2
7 Multan	1.9	9.6	2.5	10.2	1.3	9.0	2.1	9.5	2.7	9.7	1.4	9.3
8 Sargodha	2.1	10.0	3.3	11.4	0.7	8.4	1.8	9.8	3.0	11.3	0.7	8.3
9 Bahawalpur	1.3	9.3	2.0	10.0	0.6	8.6	1.2	8.9	1.7	9.3	0.6	8.5
10 Karachi	1.7	9.7	2.0	12.1	1.1	6.5	1.6	9.8	2.1	12.3	1.1	6.8
11 Hyderabad	0.4	7.2	0.5	9.1	0.3	4.6	0.5	7.1	0.6	9.0	0.3	4.7
12 Sukkur	0.7	9.0	0.9	11.3	0.5	6.3	0.5	8.6	0.5	10.8	0.4	6.4
13 Larkana	0.7	9.6	0.2	8.3	1.3	11.0	0.8	9.7	0.3	8.5	1.3	11.0
14 Peshawar	2.5	12.5	3.4	14.2	1.4	10.7	2.6	12.2	3.4	13.9	1.8	10.5
15 Bannu	1.8	8.6	1.9	10.1	1.6	7.0	1.6	8.7	1.7	10.1	1.5	7.3
16 Quetta	1.0	10.1	1.8	12.6	0.1	7.0	1.1	9.5	2.1	12.4	0.0	6.3
17 Khuzdar	1.2	8.9	1.7	13.2	0.6	4.0	1.1	8.9	1.7	13.1	0.6	4.8
	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	3.5	12.4	2.7	13.2	4.3	11.6	3.5	12.1	3.0	13.1	3.9	11.3
2 Islamabad	2.4	16.3	2.2	13.4	2.5	19.1	2.4	17.8	2.4	13.5	2.3	21.5
3 Lahore	2.8	11.1	3.2	13.1	2.4	9.0	2.7	11.2	3.1	13.1	2.3	9.5
4 Gujranwala	2.2	7.7	2.9	7.6	1.4	7.8	2.1	8.0	2.9	7.9	1.3	8.1
5 Sialkot	2.5	7.6	3.0	8.3	1.9	6.9	2.2	8.0	2.8	8.5	1.6	7.5
6 Faisalabad	3.3	11.0	3.8	9.2	2.8	12.8	2.9	11.0	3.5	9.1	2.4	12.6
7 Multan	2.2	9.5	2.7	9.5	1.8	9.6	2.2	9.7	2.9	9.3	1.7	9.9
8 Sargodha	1.8	9.8	3.0	11.7	0.8	8.2	1.8	9.8	3.1	12.1	0.7	8.2
9 Bahawalpur	1.2	8.9	1.7	9.2	0.9	8.7	1.3	8.3	1.9	9.2	0.8	7.5
10 Karachi	1.7	10.0	2.2	12.7	1.1	7.2	1.5	10.0	2.3	13.1	0.9	7.4
11 Hyderabad	0.5	7.0	0.7	9.2	0.4	4.5	0.6	7.2	1.0	9.5	0.3	5.1
12 Sukkur	0.6	8.2	0.7	10.6	0.4	6.0	0.6	7.5	0.9	9.4	0.4	6.0
13 Larkana	0.8	10.0	0.3	8.7	1.3	11.1	0.8	10.1	0.4	8.8	1.2	11.2
14 Peshawar	2.7	12.1	3.6	13.8	1.9	10.5	3.1	12.0	3.9	13.4	2.4	10.9
15 Bannu	1.9	8.8	1.9	10.3	1.9	7.4	1.9	9.2	2.0	10.4	1.8	8.2
16 Quetta	1.2	9.1	2.4	11.6	0.0	6.6	1.2	8.9	2.6	11.1	0.0	7.0
17 Khuzdar	1.2	8.6	1.9	13.0	0.6	4.5	1.3	8.9	2.1	13.2	0.7	5.5
	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	3.6	11.4	3.1	12.8	3.8	10.7	3.5	11.6	3.0	12.9	3.9	10.7
2 Islamabad	2.6	15.4	3.1	13.2	2.4	16.6	2.6	15.5	3.0	13.2	2.3	17.3
3 Lahore	3.2	11.3	3.2	13.0	3.2	10.4	2.9	11.2	3.2	13.0	2.8	9.7
4 Gujranwala	1.8	7.4	3.1	8.1	1.2	7.0	2.0	7.8	3.0	7.9	1.3	7.7
5 Sialkot	2.0	8.2	3.0	9.5	1.4	7.5	2.1	7.9	3.0	8.7	1.5	7.3
6 Faisalabad	2.7	11.2	3.6	9.0	2.2	12.4	3.0	10.9	3.7	9.1	2.4	12.3
7 Multan	2.1	9.2	2.8	9.0	1.7	9.4	2.1	9.4	2.7	9.4	1.7	9.4
8 Sargodha	1.2	9.9	2.6	12.1	0.6	9.0	1.7	9.9	3.0	11.9	0.8	8.7
9 Bahawalpur	1.5	8.3	2.1	9.1	1.3	7.9	1.3	8.7	1.9	9.4	1.0	8.2
10 Karachi	1.3	9.6	2.3	13.5	0.8	7.6	1.4	9.6	2.2	13.1	0.8	7.1
11 Hyderabad	0.7	6.5	1.6	10.1	0.3	4.6	0.6	6.9	1.0	9.5	0.3	5.0
12 Sukkur	0.5	6.6	0.8	8.3	0.4	5.9	0.6	7.8	0.7	9.8	0.4	6.4
13 Larkana	0.8	9.9	0.5	8.7	0.9	10.5	0.8	9.9	0.3	8.6	1.1	10.8
14 Peshawar	2.7	11.7	4.3	13.2	2.0	11.0	2.7	11.9	3.8	13.7	2.0	10.8
15 Bannu	1.7	7.8	1.6	10.4	1.7	6.5	1.8	8.8	1.8	10.4	1.7	7.7
16 Quetta	1.2	8.4	2.9	10.6	0.3	7.2	1.2	8.9	2.5	11.4	0.2	7.2
17 Khuzdar	1.3	6.5	2.0	10.5	0.9	4.6	1.2	8.7	1.8	12.7	0.8	6.1

**Table A6: City- wise CPI Inflation (YoY) April, 2014**

City	High inflation cities			City	Low inflation cities		
	General	Food	Non-food		General	Food	Non-food
Islamabad	15.5	13.2	17.3	Wazirabad	9.1	9.1	9.2
Mianwali	14.0	14.2	13.8	Attock	9.0	13.2	6.2
Mardan	13.8	10.4	15.9	Abbotabad	8.9	11.0	7.5
Peshawar	11.9	13.7	10.8	Quetta	8.9	11.4	7.2
Mingora	11.8	11.1	12.3	Bannu	8.8	10.4	7.7
Jhang	11.6	11.4	11.8	Khuzdar	8.7	12.7	6.1
Rawalpindi	11.6	12.9	10.7	Bahawalpur	8.7	9.4	8.2
D.G. Khan	11.2	13.9	9.4	D.I.Khan	8.4	9.8	7.4
Lahore	11.2	13.0	9.7	Mithi	7.9	10.5	6.3
Faisalabad	10.9	9.1	12.3	Sialkot	7.9	8.7	7.3
Turbat	10.8	10.3	11.1	Sukkur	7.8	9.8	6.4
Muzaffargarh	10.5	10.7	10.3	Gujranwala	7.8	7.9	7.7
Sahiwal	10.1	11.1	9.5	Nawabshah	7.7	4.2	10.0
Jehlum	9.9	12.8	8.0	Mir Pur Khas	7.6	9.9	6.0
Larkana	9.9	8.6	10.8	Vehari	7.5	7.5	7.6
Sargodha	9.9	11.9	8.7	Hyderabad	6.9	9.5	5.0
Karachi	9.6	13.1	7.1	Loralai&Cantt	6.1	6.7	5.7
Multan	9.4	9.4	9.4	Dadu	5.9	7.6	4.7
Rahim Yar Khan	9.4	8.9	9.7	Gawadar	5.4	4.2	6.2
Dera Mrd.Jamali	9.3	10.5	8.5	Bahawalnagar	5.0	7.3	3.4

Note: High inflation refers to equal or above average inflation, and low inflation refers to below average

<b>Table A7: Income Group-wise Inflation ( percent)</b>						
	<b>MoM</b>			<b>YoY</b>		
	<b>Apr-13</b>	<b>Mar-14</b>	<b>Apr-14</b>	<b>Apr-13</b>	<b>Mar-14</b>	<b>Apr-14</b>
<b><u>Up to Rs. 8000</u></b>						
General	1.1	1.3	1.6	7.0	8.5	9.1
Food	1.1	2.2	1.7	6.1	9.4	10.1
Non-food	1.0	0.2	1.4	8.1	7.4	7.8
<b><u>Rs. 8001- 12000</u></b>						
General	1.1	1.2	1.6	7.7	8.2	8.8
Food	1.2	2.2	1.8	5.8	9.3	10.0
Non-food	1.0	0.2	1.4	9.8	7.0	7.6
<b><u>Rs. 12001- 18000</u></b>						
General	1.1	1.1	1.6	7.3	9.2	9.8
Food	1.3	2.1	1.9	5.6	9.3	9.9
Non-food	0.9	0.2	1.4	9.0	9.1	9.6
<b><u>Rs. 18001- 35000</u></b>						
General	1.1	1.0	1.7	5.4	9.1	9.7
Food	1.4	2.1	1.9	5.5	9.3	9.9
Non-food	0.9	0.2	1.5	5.3	9.0	9.6
<b><u>Above Rs. 35000</u></b>						
General	1.1	0.8	1.8	4.5	8.1	8.8
Food	1.5	2.0	2.2	5.2	9.2	9.9
Non-food	0.8	0.1	1.5	4.1	7.6	8.3
<b><u>All income groups</u></b>						
General	1.1	1.0	1.7	5.8	8.5	9.2
Food	1.4	2.1	2.0	5.5	9.3	9.9
Non-food	0.9	0.2	1.5	6.0	8.0	8.7

Table A8: SPI Item-wise Price Movements

Sr.No.	Items	Unit	Prices Apr-14	Percentage change	
				YoY	MoM
1	Wheat	10Kg.	376.6	19.0	-6.8
2	Wheat Flour Bag	10Kg.	416.1	18.4	-4.5
3	Rice Basmati Broken	Kg.	74.1	4.4	0.2
4	Rice Irri-6	Kg.	54.3	6.1	0.1
5	Bread Plain Med. Size (340-400 Gm.)	Each	40.5	14.1	0.5
6	Beef	Kg.	288.6	6.4	0.1
7	Mutton	Kg.	571.0	7.7	0.5
8	Chicken Live (Farm)	Kg.	169.1	23.9	1.8
9	Milk Fresh	Litr	71.8	9.1	3.5
10	Curd	Kg.	83.5	9.6	2.1
11	Milk Powdered Nido	500G	325.0	12.1	0.1
12	Egg Hen (Farm)	Doz.	86.7	12.0	-24.5
13	Mustard Oil	Kg.	185.0	0.0	-1.3
14	Cooking Oil (Tin)	2.5Ltr	540.3	2.0	0.0
15	Veg. Ghee (Tin)	2.5Kg.	514.1	1.8	0.0
16	Veg. Ghee Loose	Kg.	163.2	4.6	-1.1
17	Bananas	Doz.	73.7	15.8	8.0
18	Masoor Pulse Washed	Kg.	127.2	25.4	-0.8
19	Moong Pulse Washed	Kg.	149.2	29.9	1.8
20	Mash Pulse Washed	Kg.	134.1	3.8	0.1
21	Gram Pulse Washed	Kg.	75.4	-14.4	-1.6
22	Potatoes	Kg.	56.6	178.4	30.9
23	Onions	Kg.	36.7	-29.0	10.7
24	Tomatoes	Kg.	37.4	-21.8	-30.1
25	Sugar	Kg.	52.6	-1.0	-1.4
26	Gur	Kg.	78.8	8.3	0.4
27	Salt Powdered Loose (Lahori)	Kg.	9.7	7.9	1.5
28	Red Chilies Powder Loose	Kg.	224.8	1.0	0.7
29	Garlic	Kg.	134.8	-2.3	-7.5
30	Tea (Yellow Label )	200Gm.	142.8	-11.6	-3.1
31	Cooked Beef Plate	Each	80.3	13.3	0.9
32	Cooked Dal Plate	Each	46.3	12.1	0.3
33	Tea Prepared (Sada)	Cup	17.8	13.4	2.3
34	Cigarettes K-2 (20'S)	20'S	38.7	19.6	0.0
35	Long Cloth (Coarse Latha)	Mtr.	181.4	9.0	2.2
36	Shirting	Mtr.	149.2	12.8	1.8
37	Lawn	Mtr.	209.5	17.6	5.4
38	Georgette (Voil Printed)	Mtr.	114.7	8.2	1.6
39	Sandal Gents Bata	Pair	699.0	16.7	0.0
40	Chappal Spong. Bata (Gents)	Pair	179.0	0.0	0.0
41	Sandal Ladies Bata	Pair	499.0	0.0	0.0
42	Electric Charges 1-50	Unit	2.0	0.0	0.0
43	Gas Charges upto 3.3719	Mmbtu	124.2	0.9	0.0
44	Kerosene	Litr	121.1	3.2	-4.4
45	Firewood	40Kg	555.4	10.3	-0.2
46	Energy Savor 14 Watts	Each	164.0	4.2	0.1
47	Washing Soap (200-250 Gm.)	Cake	23.7	11.2	0.1
48	Match Box	Each	1.5	36.4	0.0
49	Petrol	Litr	109.9	6.1	-1.5
50	Diesel	Litr	115.4	5.2	-2.2
51	L.P.G.( 11 Kg Cylinder.)	Each	1428.1	5.3	-2.2
52	Tele. Local Call	Call	3.9	0.0	0.0
53	Bath Soap Lifebuoy (Standard)	Cake	36.0	12.5	0.0
Maximum				178.4	30.9
Median				7.9	0.0
Minimum				-29.0	-30.1

<b>Table A9: Distribution of Price Changes (YoY) - WPI Items: April 2014</b>				
<b>Groups</b>	<b>Decrease or no change</b>	<b>Subdued increase (Greater than 0% but less than 5%)</b>	<b>Moderate increase (5% but less than 10%)</b>	<b>Double digit increase (10% or more)</b>
<b>Agriculture Forestry &amp; Fishery Products</b>	Fibre Crops, Vegetables, Millet/Bajra, Sugar Crops	Rice, Hides and Fur Skins-Raw, Other Oil Seeds, Maize, Pulses	Milk from Bovine Animals, Fuel Wood in Logs, Eggs	Edible Roots/Potatoes, Stimulant and Spice Crops, Sorghum/Jowar, Poultry, Fresh Fruits, Cotton Seeds, Wheat, Fish Live Fresh or Chilled, Raw Animal Material/Wool, Unmanufactured Tobacco, Dry Fruits
<b>Ores &amp; Minerals, Electricity Gas &amp; Water</b>	Coal Not Agglomerated	Natural Gas Liquefied		Electrical Energy, Salt & Pure Sodium Chloride
<b>Food Products, Beverages and Tobacco, Textiles, Apparel and Leather Products</b>	Spices, Other Cereal Flour, Nylon Yarn, Coffee and Tea, Cotton Yarn, Footwear, Blended Yarn, Other Food Products, Dried Fruits & Nuts, Sugar Refined, Sugar Confectionary, Chocolate	Fruit Juices, Meat of Animals, Vegetable Oil Refined, Synthetic Carpets, Vegetable Ghee, Vegetables & Fruit Juices	Woven Fabrics, Cotton Fabrics, Mineral Water, Dairy Products N.E.C, Woolen Carpets, Hosiery Products, Silk and Rayon Fabrics, Processed Liquid Milk	Other Leather N.E.C, Leather Without Hairs, Oil Cakes, Milk and Cream in Solid Form, Ice Cream, Ready Made Garments, Wheat Flour, Blankets, Beverages, Tobacco Products, Towels, Bed Sheets, Other Fabrics, Quilts
<b>Other Transportable Goods except Metal Products, Machinery and Equipments</b>	Furnace Oil, Coke	Bed Foams, Glass Sheets, Diesel Oil, Plastic Products, Auto Tyres, Fertilizers, Medicines, Matches	Kerosene Oil, Bricks Blocks and Tiles, Other Glass Articles, Soaps & Detergent, Motor Sprit, Mobil Oil, Printing Paper	Insecticides, Dying Materials, Ceramics and Sanitary, Hard Board, Pesticides, Timber, Paints & Varnishes, Cement, Chemicals
<b>Metal Product Machinery &amp; Equipment</b>	Pig Iron, Engines and Motors, Vacuum Pumps, Concrete Mixer, Radio and Television	Steel Bars & Sheets, Bicycles, Chuff Cutter, Air Conditioners, Steel Products, Motor Cycles	Motor Vehicles	Lathe Machines, Tractors, Cultivators, Refrige,Wash& Sew Mach,Iron,Fan, Pipe Fittings, Electrical Wires, Lighting Equipments



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

Items and specification	Weights	Index		
		Apr-13	Mar-14	Apr-14
<b>General</b>	<b>100.00</b>	<b>177.74</b>	<b>190.82</b>	<b>194.06</b>
<b>Food &amp; Non-Alcoholic Beverages.</b>	<b>34.83</b>	<b>197.62</b>	<b>211.97</b>	<b>216.45</b>
1 Wheat	0.35	189.08	238.50	222.02
2 Wheat Flour	4.16	193.86	235.61	229.81
3 Wheat Product	0.10	187.22	224.47	221.65
4 Besan	0.15	213.94	172.71	171.35
5 Rice	1.58	182.84	194.31	193.79
6 Cereals	0.16	213.49	233.06	233.92
7 Bakery & Confectionary	1.16	182.03	201.00	201.95
8 Nimco	0.46	202.35	224.39	225.89
9 Meat	2.43	221.88	235.42	236.36
10 Chicken	1.36	167.42	203.37	208.71
11 Fish	0.30	202.61	218.54	220.73
12 Milk Fresh	6.68	221.39	234.51	236.48
13 Milk Product	0.63	212.73	229.24	232.27
14 Milk Powder	0.11	188.72	208.19	213.11
15 Egg	0.46	163.02	238.24	179.91
16 Mustard Oil	0.10	159.80	159.32	157.86
17 Cooking Oil	1.75	161.31	162.30	162.26
18 Vegetable Ghee	2.07	155.79	160.38	159.80
19 Dry Fruits	0.25	211.97	232.50	232.17
20 Fresh Fruits	1.86	204.67	192.09	234.38
21 Pulse Masoor	0.27	147.84	178.99	178.68
22 Pulse Moong	0.23	218.26	278.78	282.59
23 Pulse Mash (Washed)	0.21	186.25	195.09	194.28
24 Pulse Gram	0.24	202.23	171.73	169.47
25 Gram Whole	0.16	201.43	178.82	178.38
26 Beans	0.03	218.55	247.84	247.85
27 Potatoes	0.49	131.30	270.62	384.45
28 Onion	0.55	317.39	203.21	221.58
29 Tomatoes	0.46	154.84	166.63	144.04
30 Fresh Vegetable	1.62	191.46	192.85	221.23
31 Sugar	1.04	191.97	192.40	191.18
32 Gur	0.02	220.37	242.61	244.04
33 Honey	0.04	256.45	277.48	279.40
34 Sweet Meet	0.25	208.42	224.66	225.66
35 Beverages	1.20	176.35	189.90	196.47
36 Jam, Tomato Ketchup & Pickle	0.25	182.85	192.31	193.00
37 Condiments	0.27	215.20	235.12	238.59
38 Spices	0.54	221.37	219.45	219.82
39 Tea	0.84	241.26	227.06	225.89
<b>Alcoholic Beverages, Tobacco</b>	<b>1.41</b>	<b>191.16</b>	<b>221.82</b>	<b>221.91</b>
40 Cigarette	1.39	191.31	222.30	222.30
41 Betel Leaves & Nuts	0.02	182.06	192.37	197.90
<b>Clothing &amp; Footwear</b>	<b>7.57</b>	<b>182.25</b>	<b>200.29</b>	<b>202.73</b>
42 Cotton Cloth	1.73	172.40	187.29	192.48
43 Woolen Cloth	0.88	203.59	223.23	224.40
44 Ready Made Garment	0.97	179.98	199.09	202.29
45 Woolen Readymade Garments	0.40	192.45	218.34	218.34
46 Hosiery	0.51	192.69	210.64	214.77
47 Dopatta	0.44	201.18	218.65	221.79
48 Cleaning & Laundering	0.21	202.08	222.23	222.87

Table A10: Consumer Price Index Numbers by Major Groups and Composite Commodities				
Items and specification	Weights	Index		
		Apr-13	Mar-14	Apr-14
49 Tailoring	0.88	215.10	240.93	242.51
50 Footwear	1.55	149.73	163.18	163.41
<b>Housing,Water,Elect,Gas &amp; Other Fuel</b>	<b>29.41</b>	<b>154.54</b>	<b>166.99</b>	<b>169.46</b>
51 House Rent	21.81	144.57	153.82	157.05
52 Construction Input Item	0.56	208.77	227.61	230.86
53 Construction Wage Rate	0.33	178.65	193.88	196.20
54 Water Supply	0.50	138.79	149.92	149.92
55 Electricity	4.40	196.37	227.44	227.44
56 Gas	1.58	142.58	143.81	143.81
57 Kerosene Oil	0.01	273.79	295.11	281.05
58 Fire Wood Whole	0.23	247.13	266.51	265.60
<b>Furnished H.Hold Equip.&amp; Maint. Etc</b>	<b>4.21</b>	<b>183.59</b>	<b>198.85</b>	<b>200.99</b>
59 Furniture	0.33	174.01	190.75	192.83
60 Household Textile	0.65	178.84	197.21	197.88
61 Household Equipment	0.59	161.13	167.61	169.22
62 Utensils	0.32	182.00	200.51	202.35
63 Plastic Products	0.25	179.07	192.33	194.12
64 Washing Soap & Detergent	0.79	199.93	216.51	218.08
65 Sewing Needle & Dry Cell	0.15	153.11	176.49	177.41
66 Household Servant	1.04	195.10	210.10	213.99
67 Marriage Hall Charges	0.08	195.33	213.24	219.18
<b>Health</b>	<b>2.19</b>	<b>159.34</b>	<b>169.93</b>	<b>170.58</b>
68 Drug Medicine	1.27	140.48	144.13	144.47
69 Medical Equipment	0.01	203.09	210.51	215.08
70 Doctor (MBBS) Clinic Fee	0.59	199.07	226.12	227.19
71 Medical Test	0.32	159.58	167.41	168.40
<b>Transport</b>	<b>7.20</b>	<b>187.70</b>	<b>196.22</b>	<b>195.61</b>
72 Motor Vehicle	0.66	155.55	162.83	160.07
73 Motor Vehicle Accessories	0.24	213.27	223.52	225.59
74 Motor Fuel	3.03	181.16	190.67	188.42
75 Mechanical Service	0.46	187.08	201.85	202.66
76 Motor Vehicle Tax	0.11	153.74	153.74	153.74
77 Transport Services	2.70	202.08	208.93	210.19
<b>Communication</b>	<b>3.22</b>	<b>128.64</b>	<b>129.85</b>	<b>129.80</b>
78 Postal Services	0.07	174.59	215.89	215.89
79 Communication & Apparatus	3.15	127.67	128.04	127.99
<b>Recreation &amp; Culture</b>	<b>2.02</b>	<b>175.62</b>	<b>183.72</b>	<b>187.95</b>
80 Recreation & Culture	0.86	122.39	126.95	126.96
81 Text Books	0.57	254.82	267.10	278.49
82 News Papers	0.19	170.49	175.42	175.42
83 Stationery	0.40	180.09	191.42	196.59
<b>Education</b>	<b>3.94</b>	<b>161.66</b>	<b>168.53</b>	<b>184.84</b>
84 Education	3.94	161.66	168.53	184.84
<b>Restaurants And Hotels</b>	<b>1.23</b>	<b>208.62</b>	<b>235.52</b>	<b>236.98</b>
85 Ready Made Food	1.23	208.62	235.52	236.98
<b>Miscellaneous Goods And Services</b>	<b>2.76</b>	<b>202.51</b>	<b>214.42</b>	<b>213.15</b>
86 Personal Care	1.49	183.31	196.15	197.28
87 Cosmetics	0.39	151.21	180.22	181.15
88 Blades	0.03	174.81	182.56	182.78
89 Personal Equipments	0.84	260.98	263.58	257.00

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

Items and Specifications	Index		
	Apr-13	Mar-14	Apr-14
<b>General</b>	<b>198.09</b>	<b>211.66</b>	<b>211.88</b>
<b>Agriculture Forestry &amp; Fishery</b>	<b>205.04</b>	<b>217.63</b>	<b>221.91</b>
1 Wheat	197.38	250.86	232.52
2 Maize	184.91	180.57	188.84
3 Rice	171.91	178.17	179.08
4 Sorghum/Jowar	223.78	289.35	304.45
5 Millet/Bajra	174.63	174.91	173.13
6 Vegetables	240.68	195.18	236.30
7 Fresh Fruits	209.37	213.00	258.23
8 Dry Fruits	188.91	207.33	208.07
9 Cotton Seeds	170.47	197.27	209.33
10 Other Oil Seeds	168.04	183.71	172.46
11 Edible Roots/ Potatoes	120.83	288.60	400.84
12 Stimulant And Spice Crops	193.64	355.25	371.86
13 Pulses	190.02	191.54	190.93
14 Sugar Crops	267.92	267.92	267.92
15 Fibre Crops	219.37	217.76	209.71
16 Unmanufactured Tobacco	175.97	190.00	195.81
17 Poultry	167.35	210.42	219.86
18 Milk From Bovine Animals	212.51	226.49	230.05
19 Eggs	163.42	246.39	173.18
20 Raw Animal Material/Wool	139.39	157.45	157.45
21 Hides And Fur Skins, Raw	141.22	147.11	145.57
22 Fuel Wood In Logs	228.51	242.82	242.38
23 Fishes Live Fresh Or Chilled	209.12	244.62	244.31
<b>Ores/Minerals, Gas &amp; Elect.</b>	<b>213.96</b>	<b>243.45</b>	<b>243.12</b>
24 Coal Not Agglomerated	223.53	223.53	223.53
25 Natural Gas Liquefied	201.27	204.10	203.39
26 Salt & Pure Sodium Chloride	195.37	231.42	231.42
27 Electrical Energy	226.10	287.44	287.44
<b>Food, Beverages, Tobacco, Textiles</b>	<b>191.67</b>	<b>201.93</b>	<b>202.07</b>
28 Meat Of Animals	231.85	240.41	241.31
29 Vegetables & Fruit Juices	189.33	191.62	191.62
30 Dried Fruits & Nuts	222.72	218.74	218.45
31 Fruit Juices	159.33	166.09	166.33
32 Vegetable Oil Refined	159.96	164.69	164.58
33 Vegetable Ghee	140.80	144.11	142.54
34 Oil Cakes	164.12	198.60	207.80
35 Processed Liquid Milk	208.43	215.66	219.13
36 Milk And Cream In Solid Form	171.40	207.17	207.76
37 Ice Cream	173.49	209.79	209.79
38 Dairy Products N.E.C	211.73	223.27	228.17
39 Wheat Flour	178.37	217.42	211.80
40 Other Cereal Flour	173.25	138.58	140.44
41 Sugar Refined	201.52	201.11	201.00
42 Chocolate	99.19	99.19	99.19
43 Sugar Confectionary	102.28	102.28	102.28
44 Coffee And Tea	217.19	208.86	198.66
45 Spices	251.26	191.41	191.57
46 Other Food Products	316.35	308.40	308.98
47 Mineral Water	170.88	183.04	184.22
48 Beverages	137.86	155.31	161.66
49 Tobacco Products	208.80	242.41	242.41
50 Cotton Yarn	216.90	207.32	201.07
51 Nylon Yarn	187.63	177.75	167.97
52 Blended Yarn	199.68	199.15	193.66
53 Woven Fabrics	208.98	226.82	226.82
54 Cotton Fabrics	178.26	189.65	193.10
55 Other Fabrics	169.83	179.75	192.36

<b>Table A11: Wholesale Price Index Numbers by Major Groups and Composite Commodities</b>				
		<b>Index</b>		
<b>Items and Specifications</b>		<b>Apr-13</b>	<b>Mar-14</b>	<b>Apr-14</b>
56	Silk And Rayon Fabrics	156.87	161.09	165.36
57	Towels	210.01	234.25	242.19
58	Blankets	185.21	219.66	219.66
59	Bed Sheets	212.73	236.05	242.12
60	Quilts	153.32	172.42	172.42
61	Woolen Carpets	106.55	113.69	113.69
62	Synthetic Carpets	114.41	116.10	116.10
63	Hosiery Products	185.14	195.50	196.90
64	Ready Made Garments	142.83	153.12	169.94
65	Leather With Out Hairs	109.83	209.40	203.40
66	Other Leather N.E.C	122.57	339.91	314.19
67	Footwear's	139.49	134.22	134.22
<b>Other Transportable Goods</b>		<b>205.35</b>	<b>217.63</b>	<b>213.45</b>
68	Timber	152.98	174.55	178.07
69	Printing Paper	168.66	176.01	177.81
70	Hard Board	187.50	229.17	229.17
71	Coke	163.45	163.45	163.45
72	Motor Sprit	172.82	185.89	182.98
73	Diesel Oil	257.92	279.46	267.04
74	Kerosene Oil	262.00	288.01	288.01
75	Furnace Oil	174.79	177.75	165.65
76	Mobil Oil	187.49	194.41	197.73
77	Chemicals	160.14	175.87	176.47
78	Dying Materials	107.23	107.55	143.77
79	Fertilizers	261.31	264.50	264.50
80	Pesticides	197.49	237.58	237.58
81	Insecticides	123.20	136.47	177.92
82	Paints & Varnishes	241.08	268.31	268.31
83	Medicines	139.66	140.31	140.59
84	Soaps & Detergent	170.95	181.82	181.82
85	Auto Tyres	181.43	185.73	185.73
86	Plastic Products	196.56	202.33	202.70
87	Glass Sheets	201.02	207.75	209.86
88	Other Glass Articles	199.53	214.09	214.09
89	Ceramics And Sanitary	161.77	194.56	199.50
90	Bricks Blocks And Tiles	180.18	195.96	197.05
91	Cement	188.24	207.69	207.45
92	Bed Foams	142.83	149.67	149.67
93	Matches	142.72	143.20	143.20
<b>Metal Product Machinery &amp; Equip</b>		<b>159.93</b>	<b>169.52</b>	<b>170.06</b>
94	Pig Iron	128.97	128.97	128.97
95	Steel Bars & Sheets	133.52	138.60	138.13
96	Pipe Fittings	148.98	168.33	168.33
97	Steel Products	166.25	170.24	170.24
98	Engines And Motors	109.07	109.07	109.07
99	Vacuum Pumps	115.39	115.39	115.39
100	Air Conditioners	176.43	181.12	181.12
101	Cultivators	189.23	226.90	226.90
102	Chuff Cutter	144.94	149.20	149.20
103	Tractors	161.96	193.29	214.54
104	Lathe Machines	147.68	208.81	208.81
105	Concrete Mixer	138.83	138.83	138.83
106	Refrige,Wash& Sew Mach, Iron,Fan	171.52	192.37	195.02
107	Electrical Wires	159.57	178.73	178.73
108	Lighting Equipments	148.26	163.27	164.75
109	Radio And Television	126.49	126.49	126.49
110	Motor Vehicles	173.75	184.47	182.75
111	Motor Cycles	125.07	126.15	126.48
112	Bicycles	177.09	182.84	182.84

**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
2012-13		174.53	195.18	162.16	194.61	197.21	192.95	189.64
2011	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
	Apr	177.74	197.74	165.75	198.09	199.00	197.51	192.02
	May	178.65	200.00	165.85	197.23	201.14	194.75	191.96
	Jun	179.94	202.11	166.65	199.21	204.60	195.79	196.75
	Jul	183.58	208.19	168.83	202.49	209.34	198.15	200.80
	Aug	185.71	212.27	169.79	207.85	211.45	205.57	203.29
	Sep	185.18	209.09	170.85	209.33	211.29	208.09	203.05
	Oct	188.82	212.61	174.56	211.70	213.26	210.71	207.69
	Nov	191.21	218.16	175.06	212.22	215.77	209.97	214.76
	Dec	188.68	210.89	175.37	210.11	210.28	210.00	210.78
2014	Jan	189.60	210.81	176.89	211.23	209.87	212.10	208.99
	Feb	189.00	208.74	177.17	210.94	208.67	212.38	208.54
	Mar	190.82	213.11	177.46	211.66	212.89	210.88	212.08
	Apr	194.06	217.33	180.11	211.88	216.70	208.82	211.78

\*: all groups combined

<b>Table A13: International Commodity Prices/ Indices</b>				
	<b>Jan-14</b>	<b>Feb-14</b>	<b>Mar-14</b>	<b>Apr-14</b>
<b>Energy</b>				
Crude Oil (US\$ per barrel) *	102.3	104.8	104.0	104.9
IMF Energy Index (2005 = 100)	189.0	192.9	190.8	192.2
WB Energy Index (2010 = 100) @	126.4	130.6	127.9	128.3
<b>Food</b>				
Rice (\$/MT)	441.0	447.0	434.1	410.6
Wheat (\$/MT)	275.5	292.3	323.6	324.9
Sugar (US cent/ pound)	15.7	16.9	17.9	17.6
Palm Oil (\$/MT)	769.3	811.2	860.5	825.3
Soybean Oil (\$/MT)	831.4	873.7	928.5	934.1
<b>Non-Food Non-Energy</b>				
Cotton Outlook 'A' Index #	91.0	94.1	96.9	94.2
IMF Metal Price Index (2005 = 100)	176.4	172.0	165.0	169.5
Copper (\$/MT)	7,291.5	7,149.2	6,650.0	6,673.6
Aluminum (\$/MT)	1,727.4	1,695.2	1,705.4	1,810.7
Iron Ore (\$ cents/dry MT)	128.1	121.4	111.8	114.6
Tin (\$/MT)	22,063.9	22,820.7	23,024.3	23,405.2
Nickle (\$/MT)	14,101.3	14,203.6	15,678.1	17,373.6
Zinc (\$/MT)	2,036.9	2,034.5	2,007.9	2,027.2
Lead (\$/MT)	2,143.2	2,108.0	2,053.1	2,087.1
Uranium (\$/MT)	35.1	35.5	34.9	32.9
DAP (\$/MT)	438.3	490.6	499.4	470.6
Urea (\$/MT)	352.6	344.1	315.8	291.1
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**

<b>Original Series</b>				
<b>Period</b>	<b>FY11</b>	<b>FY12</b>	<b>FY13</b>	<b>FY14</b>
Jul	137.62	154.72	169.57	183.58
Aug	140.63	156.88	171.09	185.71
Sep	143.49	158.50	172.44	185.18
Oct	144.90	160.79	173.10	188.82
Nov	146.34	161.25	172.42	191.21
Dec	145.90	160.12	172.82	188.68
Jan	147.67	162.58	175.70	189.60
Feb	146.85	163.07	175.11	189.00
Mar	148.91	164.98	175.82	190.82
Apr	150.99	168.00	177.74	194.06
May	151.33	169.93	178.65	
Jun	152.78	169.99	179.94	
<b>Seasonally Adjusted Series</b>				
Jul	137.49	154.56	169.36	182.99
Aug	139.72	155.83	169.89	184.37
Sep	142.56	157.46	171.32	183.96
Oct	143.59	159.28	171.48	187.05
Nov	145.49	160.29	171.33	189.94
Dec	146.62	160.92	173.71	189.64
Jan	147.92	162.83	175.96	189.87
Feb	148.12	164.53	176.71	190.75
Mar	149.86	166.06	177.01	192.15
Apr	151.00	167.97	177.68	194.00
May	151.84	170.56	179.38	
Jun	153.49	170.82	180.89	

<b>Table 15. CPI Food Data Series Original and Seasonally Adjusted</b>				
<b>Original Series</b>				
<b>Period</b>	<b>FY11</b>	<b>FY12</b>	<b>FY13</b>	<b>FY14</b>
Jul	149.33	174.80	190.72	208.19
Aug	156.70	177.32	192.47	212.27
Sep	163.96	180.16	193.80	209.09
Oct	163.91	183.07	193.66	212.61
Nov	166.59	183.26	193.03	218.16
Dec	163.69	179.21	192.97	210.89
Jan	166.52	181.90	196.58	210.81
Feb	163.56	180.69	194.05	208.74
Mar	167.10	183.46	195.06	213.11
Apr	169.25	187.43	197.74	217.33
May	168.77	187.75	200.00	
Jun	169.88	187.35	202.11	
<b>Seasonally Adjusted Series</b>				
Jul	148.84	174.19	189.90	207.13
Aug	154.47	174.67	189.45	208.85
Sep	161.32	177.18	190.56	205.56
Oct	160.87	179.63	190.09	208.76
Nov	164.23	180.61	190.08	214.75
Dec	164.97	180.68	194.60	212.64
Jan	167.25	182.67	197.41	211.70
Feb	166.88	184.50	198.22	213.30
Mar	169.28	185.94	197.77	216.11
Apr	170.01	188.22	198.53	218.24
May	170.13	189.41	201.91	
Jun	171.76	189.52	204.55	



<b>Table 16: CPI Monthly &amp; Average Seasonal Factors</b>					
<b>Period</b>	<b>FY11</b>	<b>FY12</b>	<b>FY13</b>	<b>FY14</b>	<b>Average</b>
Jul	100.10	100.10	100.13	100.32	100.16
Aug	100.65	100.67	100.71	100.73	100.69
Sep	100.65	100.66	100.65	100.66	100.66
Oct	100.91	100.95	100.94	100.94	100.94
Nov	100.58	100.60	100.63	100.67	100.62
Dec	99.51	99.50	99.49	99.50	99.50
Jan	99.83	99.85	99.85	99.86	99.85
Feb	99.14	99.11	99.09	99.08	99.11
Mar	99.37	99.35	99.33	99.31	99.34
Apr	99.99	100.02	100.04	100.03	100.02
May	99.66	99.63	99.59		99.63
Jun	99.54	99.51	99.48		99.51

<b>Table 17: CPI Food Monthly &amp; Average Seasonal Factors</b>					
<b>Period</b>	<b>FY11</b>	<b>FY12</b>	<b>FY13</b>	<b>FY14</b>	<b>Average</b>
Jul	100.33	100.35	100.43	100.51	100.41
Aug	101.44	101.52	101.59	101.64	101.55
Sep	101.64	101.68	101.70	101.72	101.68
Oct	101.88	101.91	101.88	101.84	101.88
Nov	101.44	101.47	101.55	101.59	101.51
Dec	99.22	99.19	99.16	99.18	99.19
Jan	99.56	99.58	99.58	99.58	99.58
Feb	98.01	97.93	97.90	97.86	97.93
Mar	98.71	98.67	98.63	98.61	98.66
Apr	99.55	99.58	99.60	99.58	99.58
May	99.20	99.12	99.05		99.12
Jun	98.91	98.86	98.81		98.86

<b>Table 18: CPI Month-on-Month % Change Original &amp; Seasonally Adjusted</b>				
<b>Original Series</b>				
<b>Period</b>	<b>FY11</b>	<b>FY12</b>	<b>FY13</b>	<b>FY14</b>
Jul	2.07	1.27	-0.25	2.02
Aug	2.19	1.40	0.90	1.16
Sep	2.03	1.03	0.79	-0.29
Oct	0.98	1.44	0.38	1.97
Nov	0.99	0.29	-0.39	1.27
Dec	-0.30	-0.70	0.23	-1.32
Jan	1.21	1.54	1.67	0.49
Feb	-0.56	0.30	-0.34	-0.32
Mar	1.40	1.17	0.41	0.96
Apr	1.40	1.83	1.09	1.70
May	0.23	1.15	0.51	
Jun	0.96	0.04	0.72	
<b>Seasonally Adjusted Series</b>				
Jul		0.70	-0.86	1.16
Aug	1.63	0.82	0.31	0.75
Sep	2.03	1.05	0.84	-0.22
Oct	0.72	1.16	0.10	1.68
Nov	1.32	0.63	-0.09	1.54
Dec	0.77	0.40	1.39	-0.16
Jan	0.89	1.18	1.30	0.13
Feb	0.14	1.05	0.43	0.46
Mar	1.17	0.93	0.17	0.73
Apr	0.77	1.15	0.37	0.97
May	0.55	1.54	0.96	
Jun	1.09	0.15	0.84	

<b>Table 19: CPI Food Month-on-Month % Change Original &amp; Seasonally Adjusted</b>				
<b>Original Series</b>				
<b>Period</b>	<b>FY11</b>	<b>FY12</b>	<b>FY13</b>	<b>FY14</b>
Jul	1.84	2.90	1.80	3.01
Aug	4.93	1.44	0.92	1.96
Sep	4.64	1.60	0.69	-1.50
Oct	-0.04	1.62	-0.07	1.68
Nov	1.64	0.10	-0.33	2.61
Dec	-1.74	-2.21	-0.03	-3.33
Jan	1.73	1.50	1.87	-0.04
Feb	-1.77	-0.66	-1.29	-0.98
Mar	2.16	1.53	0.52	2.10
Apr	1.28	2.16	1.37	1.98
May	-0.28	0.17	1.15	
Jun	0.66	-0.21	1.05	
<b>Seasonally Adjusted Series</b>				
Jul		1.41	0.20	1.26
Aug	3.78	0.28	-0.23	0.83
Sep	4.43	1.44	0.58	-1.58
Oct	-0.28	1.39	-0.25	1.56
Nov	2.09	0.54	0.00	2.87
Dec	0.45	0.04	2.38	-0.98
Jan	1.38	1.10	1.44	-0.44
Feb	-0.22	1.00	0.41	0.76
Mar	1.44	0.78	-0.23	1.32
Apr	0.43	1.23	0.38	0.99
May	0.07	0.64	1.70	
Jun	0.96	0.06	1.31	

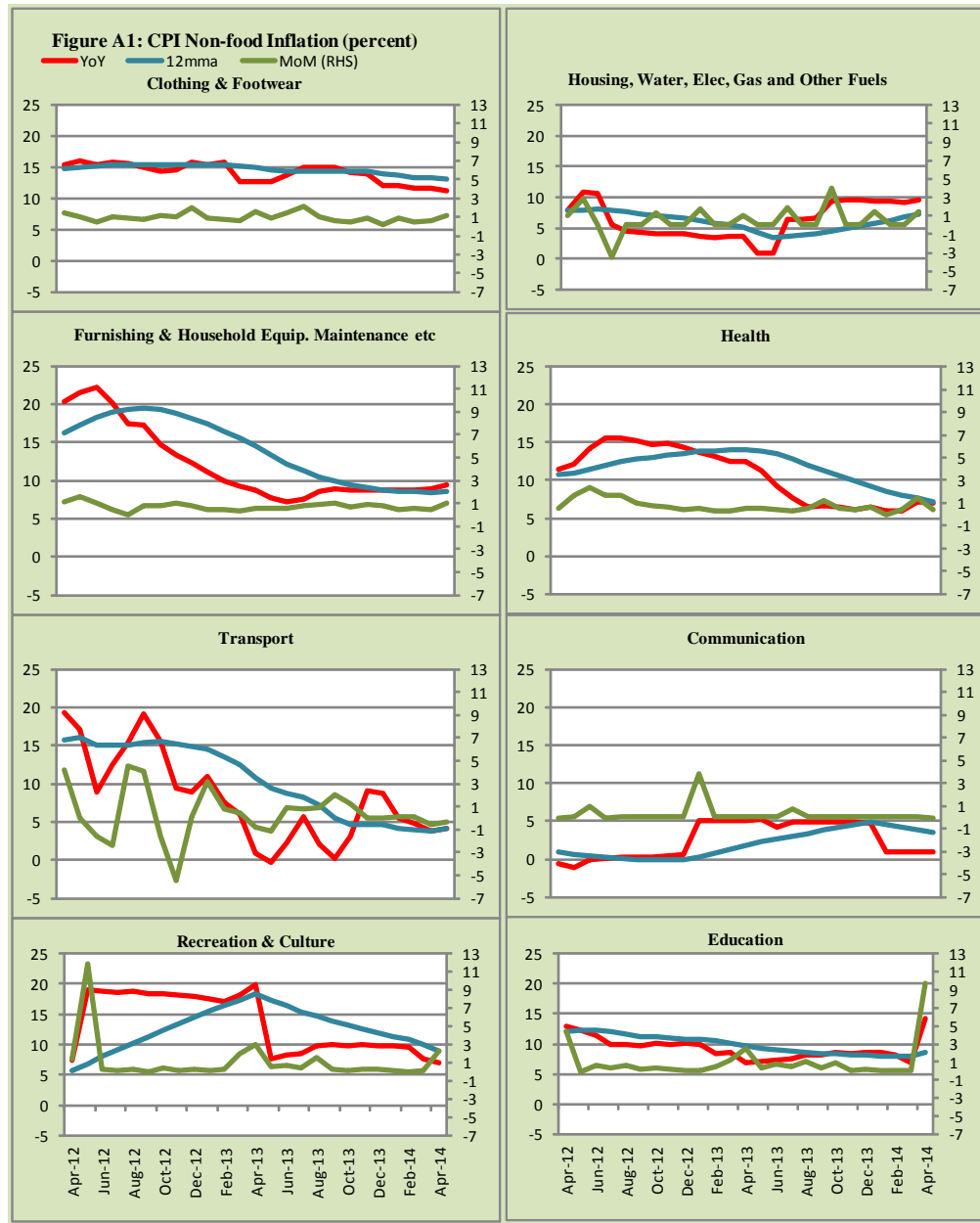
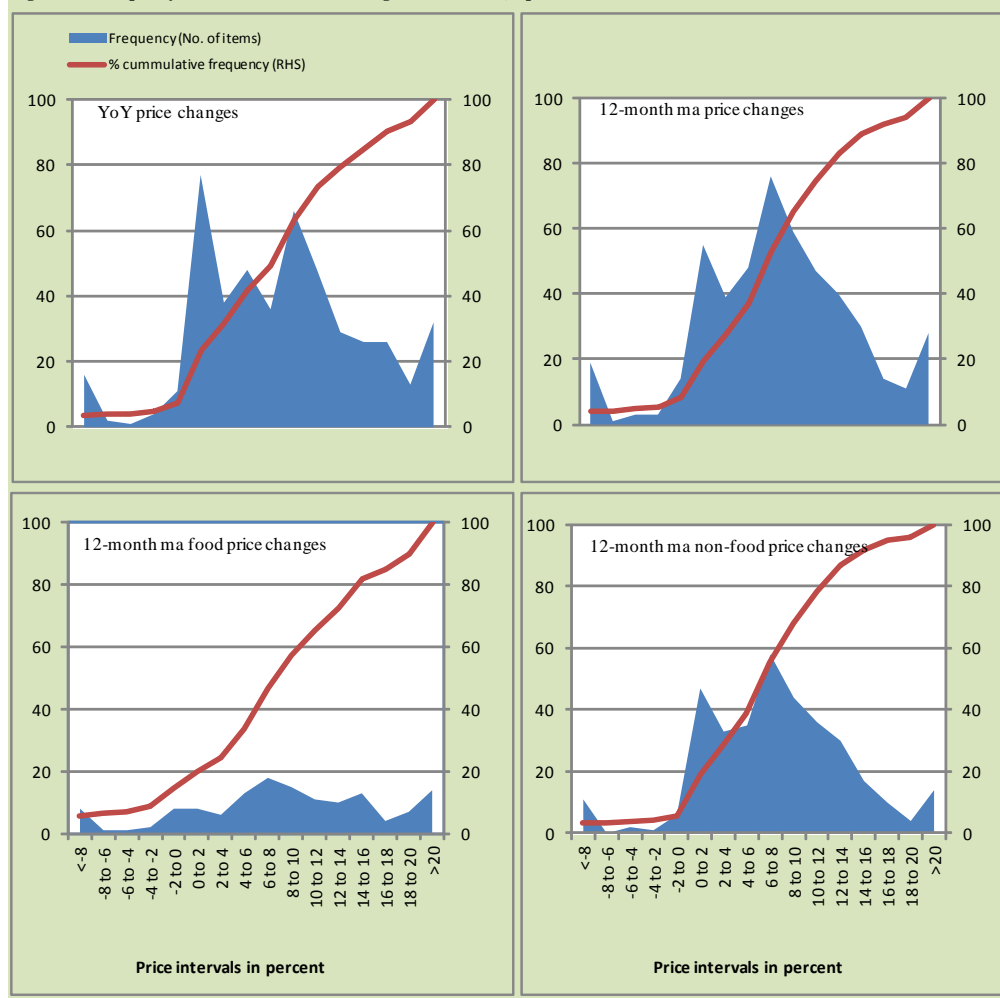


Figure A2: Frequency Distribution of Price Changes of CPI Items, April 2014



**Figure A3: Frequency Distribution of Price Changes of WPI Commodities, April 2014**

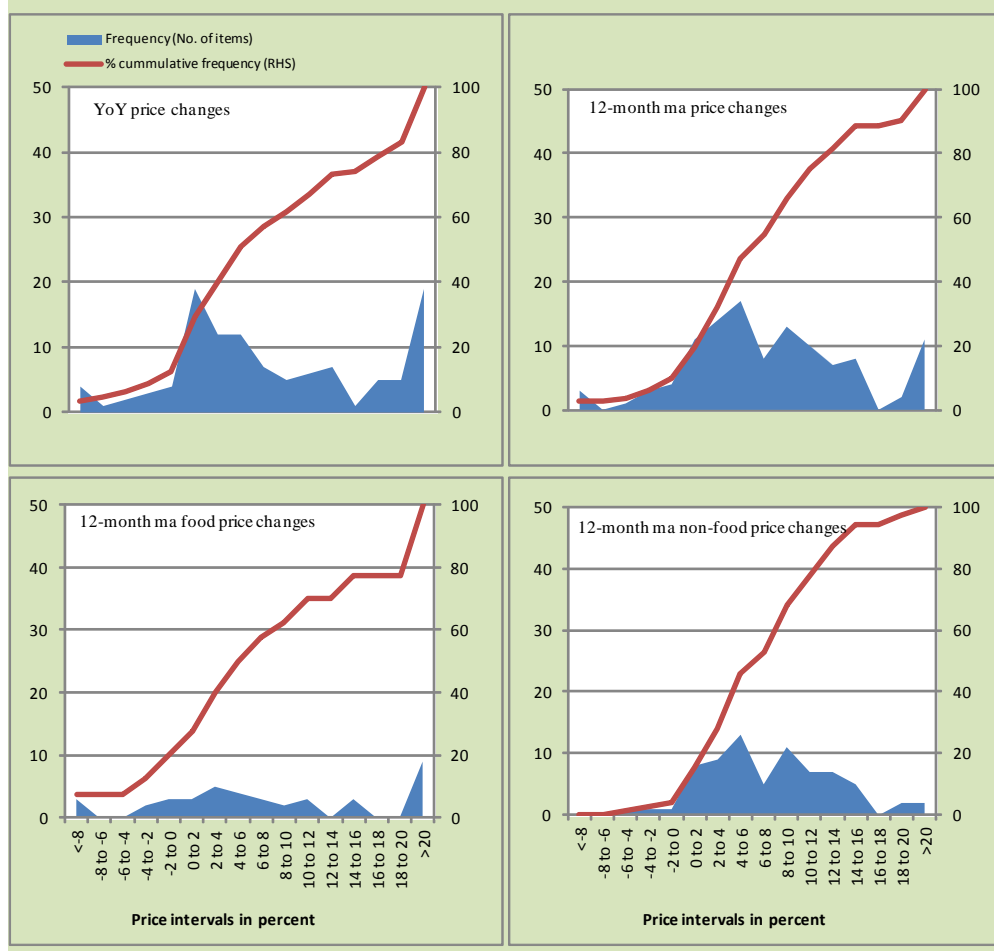
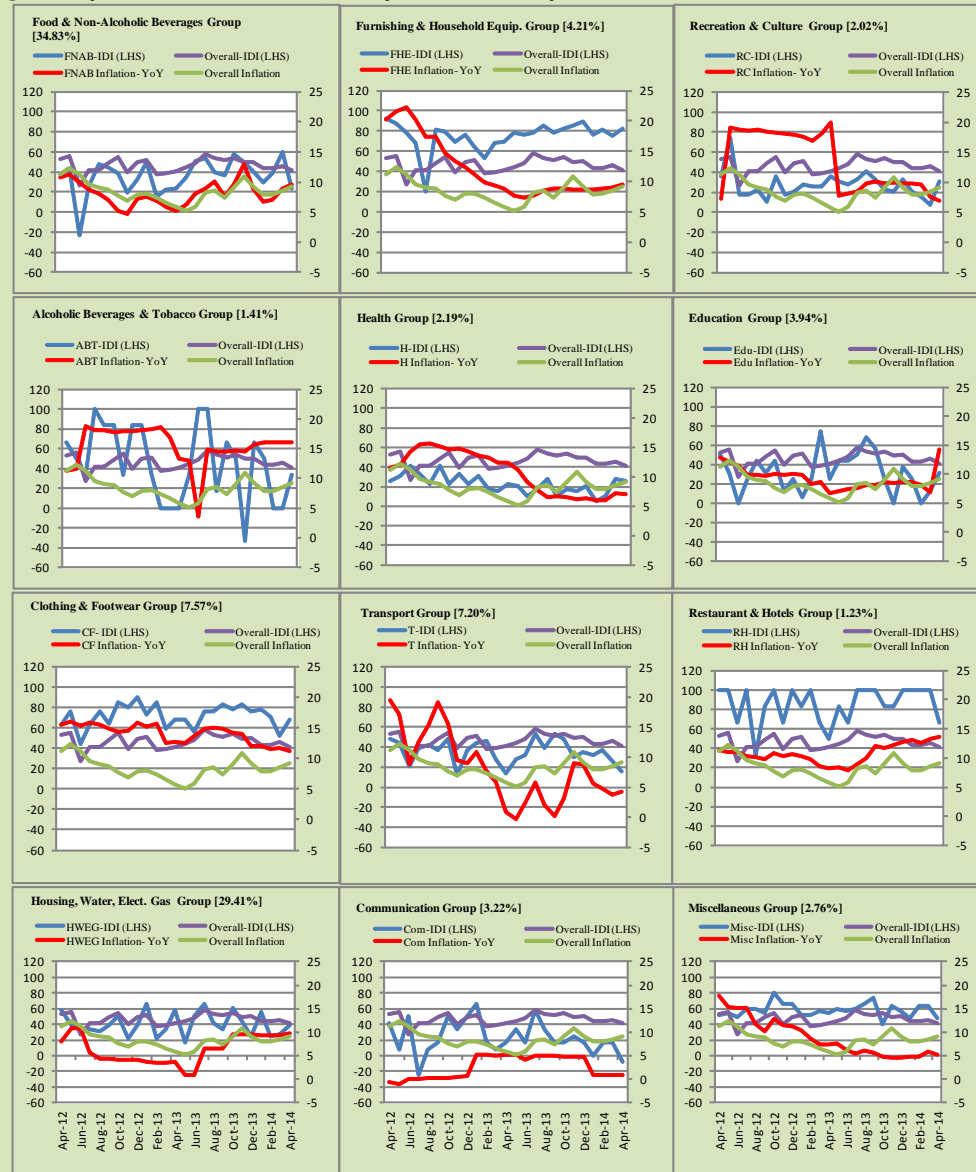


Figure A4: Group-wise/Overall Inflation Diffusion Index (IDI) and respective/overall YoY Inflation (percent)



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 three 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.
  - c) Relatively Stable Component of CPI (RSC-CPI) developed by State Bank of Pakistan is a hybrid method based on permanent exclusion criteria. Volatile price items, to be excluded in the newly proposed

measure RSC-CPI, are identified by analyzing the list and frequency of commodities that have been trimmed frequently in the past while computing monthly weighted trimmed mean measure. Commodities that were trimmed out 13 and above times since July 2008 to February 2013 are selected for permanently excluding from the CPI basket. This newly developed component includes a mix of both food and non-food commodities that show persistent price behavior. Fifty Commodities included comprise relatively stable component (RSC-CPI) with a weight of 67.69. The detailed methodology of RSC-CPI and group wise items along their weights can be viewed at the following link;

<http://www.sbp.org.pk/publications/wpapers/2013/wp66.pdf>

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  $i^{\text{th}}$  item to the overall inflation

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

reference month

$w_i$  : Weights of  $i^{\text{th}}$  item

$\pi_{it}$  : Inflation of  $i^{\text{th}}$  item

$\pi_t$  : Overall inflation

10. Annualized rate of inflation (based on a month-on-month rate  $\pi$ ) 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 constant<sup>1</sup>.

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 analysis<sup>2</sup> suggests that IDI is a leading indicator for Pakistan’s YoY inflation.

<sup>1</sup> 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.

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