

Inflation Monitor

December 2014



State Bank of Pakistan

Statistics & DWH Department

ISSN 1992-8327 (print)

ISSN 1992-8335 (online)

The analysis in this document is based on data

- Provided by Pakistan Bureau of Statistics (PBS), for domestic inflation analysis
- Retrieved from IMF & World Bank websites for global inflation analysis

http://www.sbp.org.pk/publications/inflation_Monitor

| Contents | | Page |
|-----------------|---|-------------|
| 1. | Inflation in Brief | 1 |
| 2. | City- wise Inflation | 7 |
| 3. | Income Group- wise Inflation | 8 |
| 4. | Weighted Contribution | 10 |
| 5. | Inflation Diffusion Index | 11 |
| 6. | Domestic Commodity Prices | 12 |
| 7. | Global Commodity Prices | 12 |
| 8. | Seasonal Adjustment in CPI | 13 |
| Annexure A | | |
| Table A1 | CPI Inflation by Groups | 17 |
| Table A2 | Distribution of Price Changes (YoY) of CPI Basket | 17 |
| Table A3 | Top and Bottom 15 Contributors to CPI Inflation (YoY) | 18 |
| Table A3.1 | Top and Bottom 15 Contributors to CPI Inflation (MoM) | 19 |
| Table A3.2 | Top Fifteen Contributors to CPI Inflation (YoY) | 20 |
| Table A3.3 | Top Ten Contributors to CPI Food Inflation (YoY) | 21 |
| Table A3.4 | Top Ten Contributors to CPI Non-Food Inflation (YoY) | 22 |
| Table A4 | Distribution of Price Changes (YoY) - Selected CPI Items | 23 |
| Table A5 | City-wise CPI Inflation by Income Groups | 24 |
| Table A6 | City- wise CPI Inflation (YoY) | 25 |
| Table A7 | Income Group-wise Inflation | 26 |
| Table A8 | SPI Item-wise Price Movements | 27 |
| Table A9 | Distribution of Price Changes (YoY)-WPI Items | 28 |
| Table A10 | Consumer Price Index Numbers by Major Groups and Composite Commodities | 29-30 |
| Table A11 | Wholesale Price Index Numbers by Major Groups and Composite Commodities | 31-32 |
| Table A12 | Price Indices | 33 |
| Table A13 | International Commodity Prices/ Indices | 34 |
| Table A14 | CPI Data Series- Original and Seasonally Adjusted | 35 |
| Table A15 | CPI Food Data Series- Original and Seasonally Adjusted | 36 |
| Table A16 | CPI Monthly & Average Seasonal Factors | 37 |
| Table A17 | CPI Food Monthly & Average Seasonal Factors | 37 |
| Table A18 | CPI Month-on-Month % Change- Original & Seasonally Adjusted | 38 |
| Table A19 | CPI Food Month-on-Month % Change- Original & Seasonally Adjusted | 39 |
| Figure A1 | CPI Non-food Inflation | 40 |
| Figure A2 | Frequency Distribution of Price Changes of CPI Items | 41 |
| Figure A3 | Frequency Distribution of Price Changes of WPI Commodities | 42 |
| Figure A4 | Group- wise/ overall Inflation Diffusion Index and Respective/ Overall YoY Inflation | 43 |
| Annexure B | Technical Notes | 44-47 |

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Review

Inflation in Brief

1. Headline CPI inflation (2007-08=100) is recorded at 4.3 percent on year-on-year basis in December 2014 as compared to 4.0 percent in the previous month and 9.2 percent in the corresponding month of last year.
2. CPI inflation on month-on-month basis is recorded at -1.0 percent in December 2014 as compared to -0.5 percent in the previous month and -1.3 percent during the corresponding month of last year. Seasonally adjusted month-on-month CPI inflation is recorded at 0.2 percent in December 2014 compared to -0.3 percent in the previous month.
3. Core inflation (trimmed) on year-on-year basis decreased to 5.2 percent in December 2014 as compared to 5.3 percent in the previous month and 8.7 percent during the corresponding month of last year.
4. On month-on-month basis, the Core inflation (trimmed) recorded a negligible decrease in December 2014 as compared to 0.1 percent in the previous and 0.4 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 6.7 percent in December 2014 as compared to 6.9 percent in the previous month. It was 8.2 percent in the corresponding month of last year.
6. Core NFNE inflation on month-on-month basis increased to 0.1 percent in December 2014 as compared to -0.5 percent in the previous month. A 0.2 percent increase in Core NFNE index was observed in December 2013.
7. WPI inflation on year-on-year basis decreased to -0.9 percent in December 2014 when compared to almost zero percent a month earlier. During December 2013, WPI inflation was recorded at 8.9%.

8. WPI inflation on month-on-month basis recorded at -1.9 percent in December 2014 as compared to -1.0 percent in the previous and corresponding month of last year.
9. SPI inflation on year-on-year basis increased to 0.5 percent in December 2014 as compared to -0.1 percent in the previous month. It was 12.1 percent in the corresponding month of last year.
10. SPI inflation on month-on-month basis recorded at -1.3 percent in December 2014 as compared to -1.0 percent in the previous month and -1.9 percent 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 December 2014 are described below:

- Core inflation based on new measure RSC on year-on-year basis is recorded at 7.0 percent in December 2014 compared to 7.2 percent in the previous month and 8.4 percent in the corresponding month of last year.
- Core RSC inflation on month-on-month basis is recorded at 0.2 percent in December 2014 compared to -0.3 percent in the previous month and 0.3 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 |
| 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 |
| May-14 | 8.3 | -0.3 | 7.4 | -1.2 | 9.0 | 0.4 | 8.7 | 0.5 | 8.3 | 0.3 | 8.8 | 0.6 | 7.3 | -0.1 | 9.3 | -0.9 |
| Jun-14 | 8.2 | 0.6 | 7.4 | 1.0 | 8.9 | 0.3 | 8.7 | 0.4 | 7.9 | 0.3 | 9.1 | 0.9 | 7.7 | 1.4 | 8.0 | 1.2 |
| Jul-14 | 7.9 | 1.7 | 7.0 | 2.7 | 8.5 | 1.0 | 8.3 | 1.1 | 7.6 | 0.8 | 8.4 | 1.0 | 6.6 | 0.5 | 7.6 | 1.8 |
| Aug-14 | 7.0 | 0.3 | 5.6 | 0.6 | 8.1 | 0.2 | 7.8 | 0.2 | 7.1 | 0.2 | 8.0 | 0.2 | 3.3 | -0.5 | 6.8 | 0.4 |
| Sep-14 | 7.7 | 0.4 | 7.2 | 0.0 | 8.0 | 0.6 | 8.0 | 0.7 | 7.1 | 0.2 | 8.2 | 0.6 | 2.7 | 0.2 | 6.9 | 0.0 |
| Oct-14 | 5.8 | 0.2 | 5.2 | -0.2 | 6.2 | 0.5 | 7.8 | 0.6 | 6.0 | 0.4 | 7.9 | 0.6 | 1.3 | -0.3 | 4.3 | -0.2 |
| Nov-14 | 4.0 | -0.5 | 2.1 | -0.4 | 5.4 | -0.6 | 6.9 | -0.5 | 5.3 | 0.1 | 7.2 | -0.3 | 0.0 | -1.0 | -0.1 | -1.0 |
| Dec-14 | 4.3 | -1.0 | 3.4 | -2.1 | 4.9 | -0.2 | 6.7 | 0.1 | 5.2 | 0.0 | 7.0 | 0.2 | -0.9 | -1.9 | 0.5 | -1.3 |
| * NFNE is Non-food non-energy ** Relatively Stable Component of CPI *** SPI for all income groups combined | | | | | | | | | | | | | | | | |

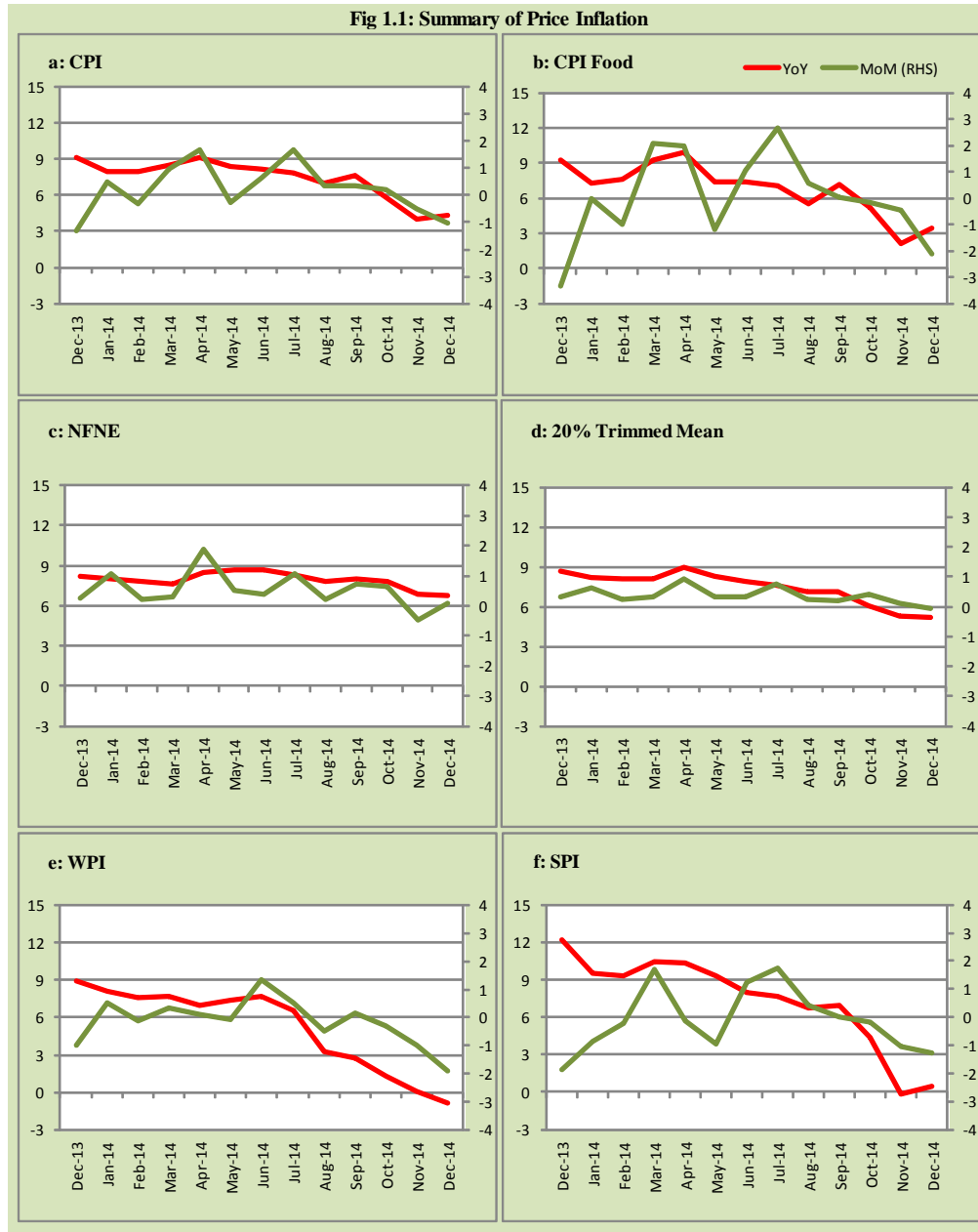
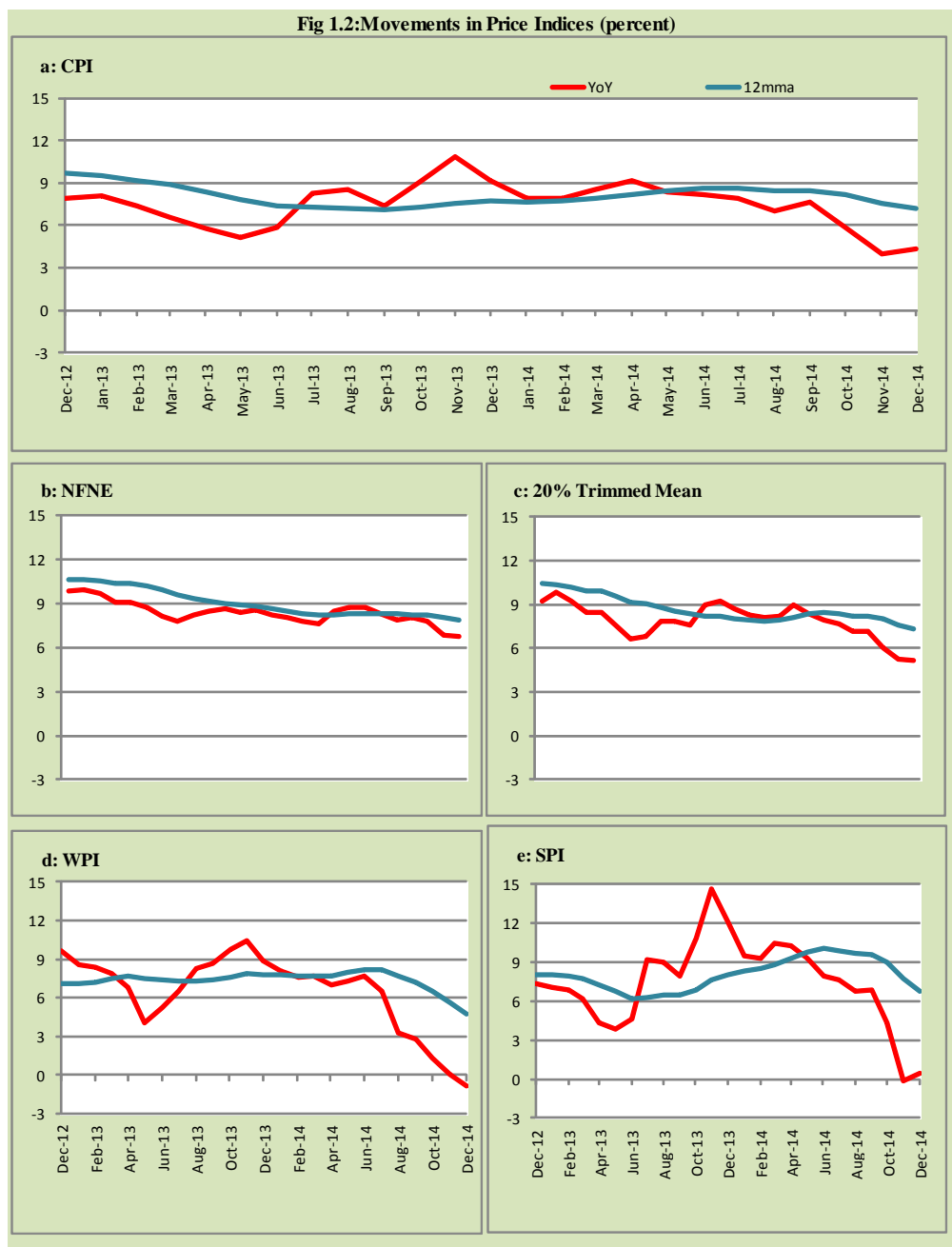


Fig 1.2: Movements in Price Indices (percent)



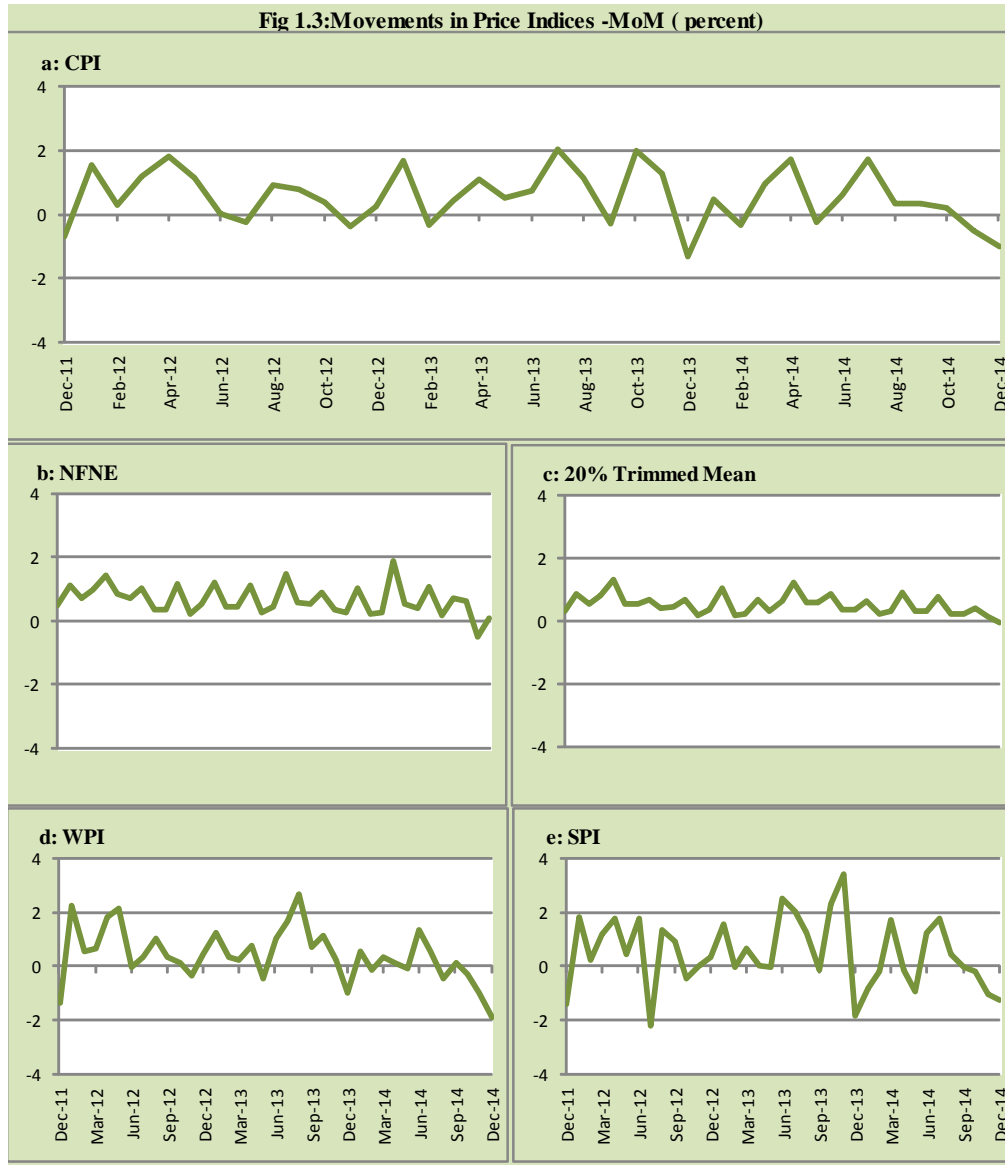
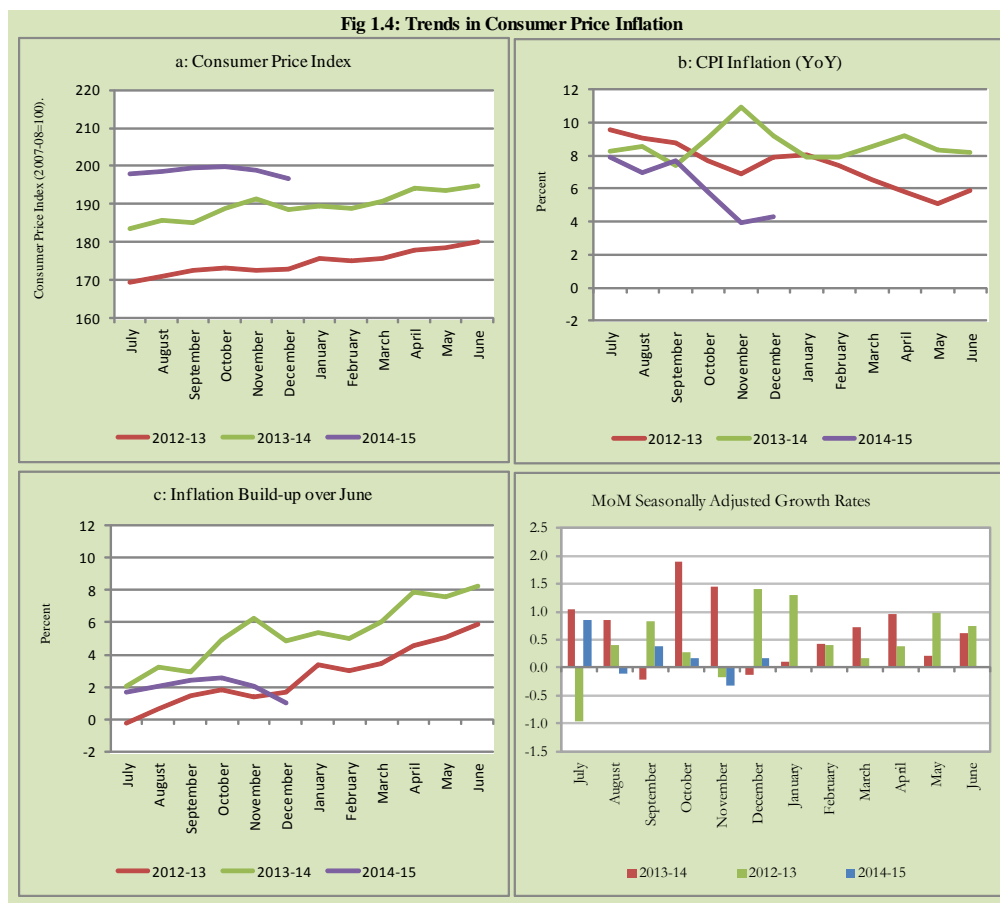


Fig 1.4: Trends in Consumer Price Inflation



2. City wise Inflation

CPI Inflation on year-on-year basis in federal and provincial capitals of Pakistan showed mixed trend during December 2014. Among these five cities, the lowest inflation was observed in Quetta at 0.9 percent while the highest inflation was observed in Lahore at 8.0 percent (Table A6 of annexure-A).

| Table 2.1 City-wise Inflation of Selected Cities (percent) | | | | | | |
|---|---------------|------------|---------------|------------|---------------|------------|
| | Dec-13 | | Nov-14 | | Dec-14 | |
| | MoM | YoY | MoM | YoY | MoM | YoY |
| Overall CPI | -1.3 | 9.2 | -0.5 | 4.0 | -1.0 | 4.3 |
| Islamabad | -0.4 | 15.5 | -0.1 | 6.8 | -0.3 | 7.0 |
| Karachi | -1.6 | 6.5 | -0.2 | 5.3 | -1.4 | 5.6 |
| Lahore | -1.8 | 8.0 | 0.3 | 7.7 | -1.5 | 8.0 |
| Peshawar | -0.4 | 13.2 | 0.1 | 5.0 | -1.2 | 4.1 |
| Quetta | 0.4 | 10.4 | 0.0 | 2.1 | -0.7 | 0.9 |

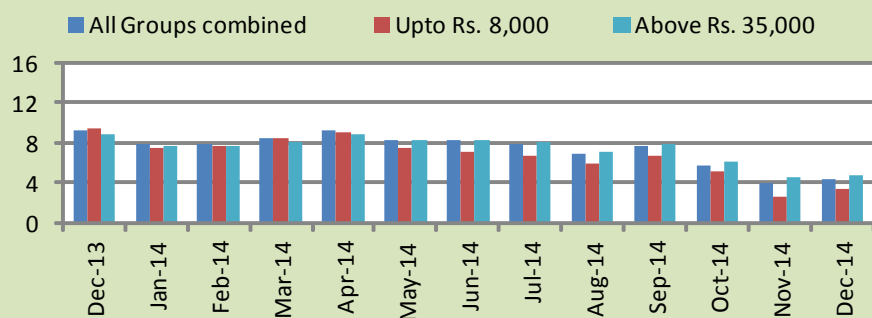
3. Income Group wise Inflation

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

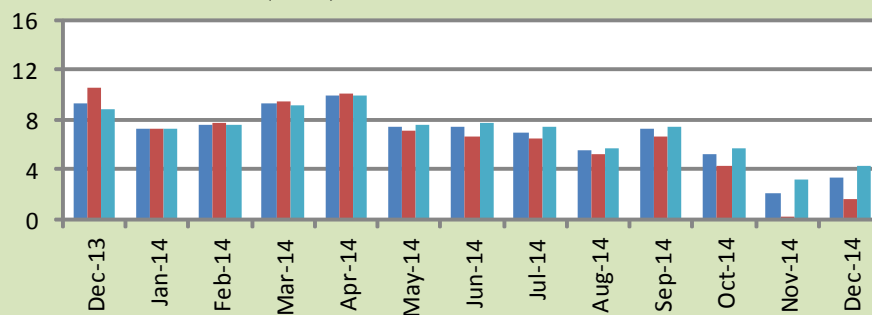
| Table 3.1 Income Group- wise Inflation (YoY) | | | | | | | | | |
|---|----------------|---------------|---------------|---------------|---------------|---------------|-----------------|---------------|---------------|
| Income Groups | General | | | Food | | | Non-food | | |
| | Dec-13 | Nov-14 | Dec-14 | Dec-13 | Nov-14 | Dec-14 | Dec-13 | Nov-14 | Dec-14 |
| All Groups Combined | 9.2 | 4.0 | 4.3 | 9.3 | 2.1 | 3.4 | 9.1 | 5.4 | 4.9 |
| Up to Rs. 8,000 | 9.4 | 2.6 | 3.3 | 10.5 | 0.2 | 1.6 | 8.1 | 5.8 | 5.6 |
| Rs. 8,001- 12,000 | 8.9 | 3.0 | 3.7 | 9.9 | 0.9 | 2.2 | 7.8 | 5.5 | 5.2 |
| Rs. 12,001- 18,000 | 9.7 | 3.4 | 4.0 | 9.6 | 1.4 | 2.8 | 9.8 | 5.5 | 5.1 |
| Rs. 18,001- 35,000 | 9.6 | 3.7 | 4.1 | 9.2 | 2.1 | 3.4 | 9.9 | 5.2 | 4.7 |
| Above Rs. 35,000 | 8.9 | 4.6 | 4.7 | 8.8 | 3.1 | 4.3 | 8.9 | 5.3 | 4.8 |

Fig 3.1: Income Group- wise Inflation

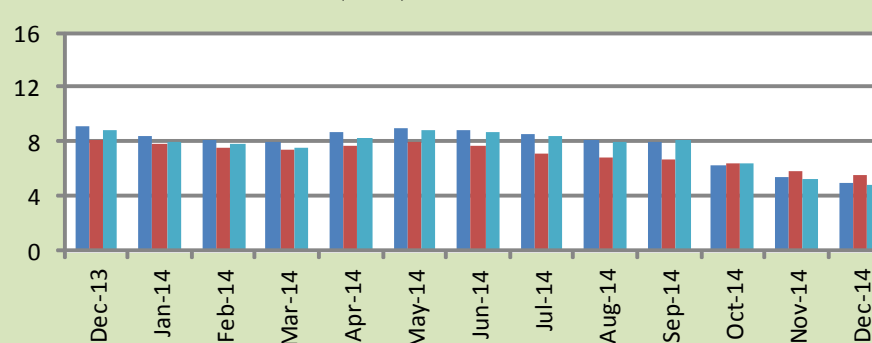
a: CPI Overall Inflation (YoY)



b: CPI Food Inflation (YoY)



c: CPI Non-Food Inflation (YoY)



4. Weighted Contribution

The weighted contribution of food group in the overall inflation increased to 33.26 percent during December 2014 from 22.63 percent in November 2014. It was 42.35 percent in December 2013.

The weighted contribution of non-food group showed decrease to 66.74 percent in December 2014 from 77.37 percent in November 2014.

| Table 4.1 Weighted Contribution to CPI Inflation (YoY) | | | | | | |
|---|-------------|--------------------------------|--|------------------|------------------|---------------|
| Period | Food | Clothing & Footwear | Housing, Water, Elect, Gas & Other Fuel | Transport | Education | Others |
| 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 |
| May-14 | 37.10 | 10.81 | 29.55 | 4.60 | 7.03 | 10.91 |
| Jun-14 | 37.67 | 10.49 | 29.57 | 3.90 | 7.29 | 11.08 |
| Jul-14 | 37.86 | 9.99 | 28.62 | 4.75 | 7.38 | 11.40 |
| Aug-14 | 34.01 | 10.38 | 31.84 | 4.47 | 7.72 | 11.58 |
| Sep-14 | 39.62 | 9.25 | 28.86 | 5.35 | 7.05 | 9.87 |
| Oct-14 | 37.95 | 11.43 | 24.68 | 5.10 | 8.79 | 12.05 |
| Nov-14 | 22.63 | 16.74 | 37.56 | -6.13 | 12.74 | 16.45 |
| Dec-14 | 33.26 | 16.16 | 34.82 | -10.53 | 11.70 | 14.59 |

5. Inflation Diffusion Index

Table 5.1 Inflation Diffusion Index - based on MoM change

| | Dec-13 | Jan-14 | Feb-14 | Mar-14 | Apr-14 | May-14 | Jun-14 | Jul-14 | Aug-14 | Sep-14 | Oct-14 | Nov-14 | Dec-14 |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| General | 50.0 | 43.6 | 43.6 | 45.9 | 41.2 | 46.5 | 38.9 | 42.8 | 41.2 | 46.2 | 30.9 | 33.7 | 25.4 |
| Food & Non-Alcoholic Beverages | 41.1 | 29.2 | 38.4 | 59.5 | 23.9 | 33.6 | 25.7 | 43.0 | 39.8 | 43.0 | 38.3 | 35.7 | 2.7 |
| Alcoholic Beverages & Tobacco | 66.7 | 50.0 | 0.0 | 0.0 | 33.3 | 83.3 | 66.7 | 66.7 | 50.0 | 0.0 | 33.3 | 33.3 | -33.3 |
| Clothing & Footwear | 76.3 | 78.0 | 71.2 | 52.5 | 67.8 | 67.8 | 57.6 | 64.4 | 50.8 | 71.2 | 32.2 | 67.8 | 55.9 |
| Housing, Water, Elect, Gas & other Fuels | 25.0 | 55.6 | 25.0 | 27.8 | 38.9 | 27.8 | 33.3 | 36.1 | 33.3 | 33.3 | 30.6 | 25.0 | 11.1 |
| Furnishing & Household Equip. Maintenance etc | 89.9 | 76.8 | 81.2 | 75.4 | 82.6 | 89.9 | 69.6 | 69.6 | 75.4 | 76.8 | 43.5 | 65.2 | 56.5 |
| Health | 20.5 | 5.1 | 10.3 | 28.2 | 25.6 | 25.6 | 17.9 | 23.1 | 12.8 | 20.5 | 12.8 | 17.9 | 25.6 |
| Transport | 34.9 | 32.6 | 37.2 | 25.6 | 16.3 | 9.3 | 18.6 | 23.3 | 23.3 | 44.2 | 4.7 | -7.0 | 4.7 |
| Communication | 16.7 | 0.0 | 16.7 | 16.7 | -8.3 | 16.7 | 8.3 | 16.7 | 16.7 | 25.0 | 8.3 | 16.7 | 33.3 |
| Recreation & Culture | 33.3 | 20.5 | 15.4 | 7.7 | 30.8 | 23.1 | 20.5 | 0.0 | 17.9 | 20.5 | 12.8 | 10.3 | 15.4 |
| Education | 37.5 | 25.0 | 0.0 | 12.5 | 31.3 | 62.5 | 68.8 | 37.5 | 25.0 | 18.8 | 18.8 | 0.0 | 0.0 |
| Restaurant & Hotels | 100.0 | 100.0 | 100.0 | 100.0 | 66.7 | 100.0 | 50.0 | 50.0 | 66.7 | 83.3 | 66.7 | 0.0 | 100.0 |
| Miscellaneous | 57.1 | 48.6 | 62.9 | 62.9 | 48.6 | 65.7 | 54.3 | 60.0 | 60.0 | 48.6 | 60.0 | 37.1 | 42.9 |
| NFNE | 53.3 | 48.5 | 46.7 | 42.6 | 48.5 | 51.2 | 43.5 | 43.5 | 42.0 | 49.7 | 29.6 | 34.3 | 34.3 |

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 | Dec-13 | | Nov-14 | | Dec-14 | |
|--------|-----------------------------|--------|--------|--------|--------|--------|--------|--------|
| | | | YoY | MoM | YoY | MoM | YoY | MoM |
| 1 | Wheat | 10 Kg | 30.87 | 5.62 | -3.97 | 0.57 | -10.75 | -1.84 |
| 2 | Wheat Flour Bag | 10 Kg | 26.27 | 1.64 | -2.04 | -0.20 | -4.39 | -0.81 |
| 3 | Rice Basmati Sup. Qlty. | Kg | 16.04 | 0.65 | 2.80 | -0.18 | -1.91 | -3.97 |
| 4 | Pulse Masoor (Washed) | Kg | 18.34 | 3.85 | 15.96 | 2.48 | 12.93 | 1.15 |
| 5 | Pulse Moong (Washed) | Kg | 17.07 | 6.05 | 24.15 | 5.42 | 21.54 | 3.82 |
| 6 | Pulse Mash (Washed) | Kg | -0.62 | 1.27 | 21.59 | 1.25 | 18.95 | -0.93 |
| 7 | Pulse Gram | Kg | -29.24 | 0.78 | 6.16 | 1.94 | 5.80 | 0.44 |
| 8 | Vegetable Ghee (Loose) | Kg | -0.17 | 0.93 | -1.71 | -0.45 | -4.40 | -1.83 |
| 9 | Sugar Refined | Kg | 1.69 | -9.07 | -4.44 | -3.30 | 0.36 | -4.51 |
| 10 | Milk Fresh (Unboiled) | Ltr | 6.56 | 0.46 | 6.64 | 0.26 | 6.93 | 0.73 |
| 11 | Tea- Tapal Danedar | 200 Gm | 22.13 | -0.51 | -20.56 | 0.00 | -19.45 | 0.88 |
| 12 | Beef With Bone Av. Qlty. | Kg | 3.48 | 0.24 | 6.90 | 0.19 | 6.65 | 0.00 |
| 13 | Mutton Av. Qlty. | Kg | 7.51 | 0.59 | 5.95 | 0.43 | 5.68 | 0.32 |
| 14 | Chicken Farm Broiler (Live) | Kg | 7.34 | 13.89 | 6.82 | 1.14 | 4.82 | 11.76 |
| 15 | Eggs Farm | Doz | -4.74 | 7.21 | 6.23 | 8.72 | -3.07 | -2.18 |
| 16 | Potatoes | Kg | 48.79 | -35.94 | 1.03 | -7.57 | -3.16 | -38.59 |
| 17 | Onion | Kg | 78.24 | -18.07 | -43.89 | -18.75 | -50.50 | -27.71 |
| 18 | Tomatoes | Kg | 46.97 | -53.83 | -65.82 | -29.06 | -16.74 | 12.46 |
| 19 | Ginger | Kg | 63.24 | -5.91 | 19.12 | -11.24 | 14.78 | -9.35 |
| 20 | Garlic | Kg | 14.49 | 7.08 | 4.07 | 3.37 | -0.74 | 2.13 |

7. Global Commodity Prices

Table 7.1 Changes in Major Global Indices (percent)

| Item/ Group | Dec-13 | | Nov-14 | | Dec-14 | |
|---------------------------|--------|-----|--------|------|--------|-------|
| | YoY | MoM | YoY | MoM | YoY | MoM |
| Overall | 1.0 | 2.6 | -17.5 | -5.9 | -29.2 | -12.0 |
| Food | -3.5 | 2.7 | -5.8 | 1.4 | -8.5 | -0.2 |
| Metals | -7.1 | 0.7 | -12.0 | -0.3 | -17.0 | -4.9 |
| Energy | 3.1 | 2.8 | -23.4 | -9.4 | -39.0 | -18.1 |
| Agricultural Raw Material | 7.3 | 1.8 | -3.2 | -0.5 | -7.6 | -2.9 |
| Cotton | 4.9 | 3.4 | -20.2 | -4.0 | -21.9 | 1.2 |

Source: IMF

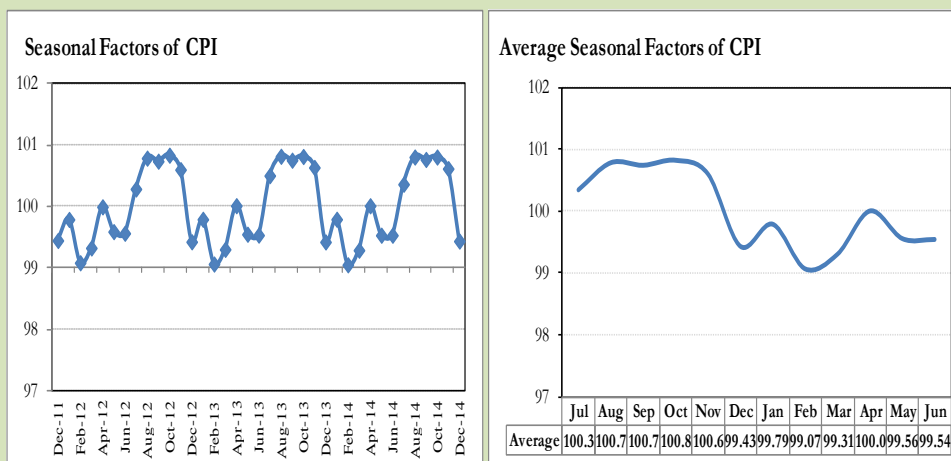
8. Seasonal Adjustment in CPI

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

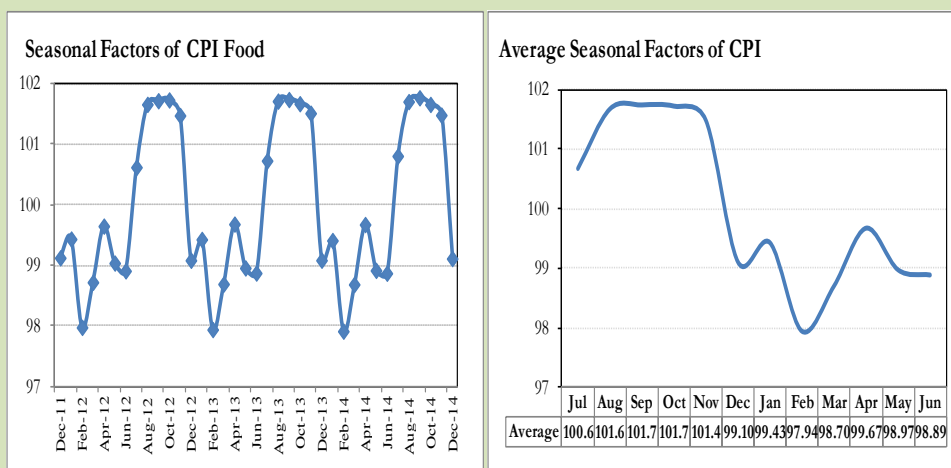
Figure 8.1 reveals that seasonality in CPI has been increasing over the period of last four years. Average seasonal factors reveal strong seasonality during the calendar year. There is an upward seasonality during the months from July to November & April and downward seasonality in the remaining months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

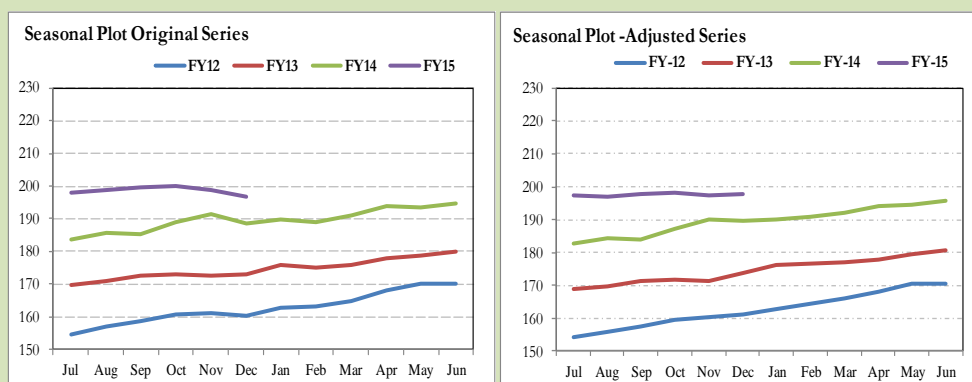
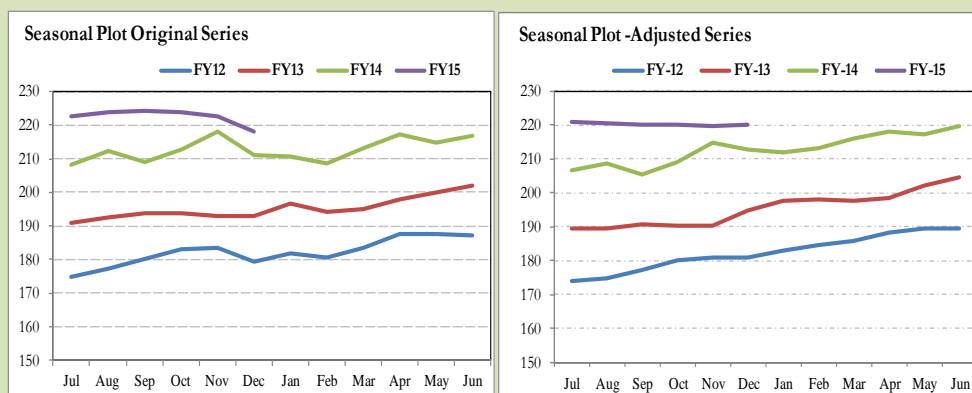


Fig. 8.4 Seasonal Plots of CPI (Food)



Seasonally adjusted CPI for December 2014 stood at 197.90 against 196.79 in original series showing an increase of 1.11 on account of adjustment of downward seasonality in December 2014.

Seasonally adjusted CPI food group for December 2014 stood at 220.03 against 218.08 in original series showing an increase of 1.95 on account of adjustment of downward seasonality in December 2014.

Month-on-month change of seasonally adjusted CPI series stood at 0.17% reflecting increase during December 2014 over November 2014 and a decrease of 1.01% in original series.

Month-on-month change of seasonally adjusted CPI food group series stood at 0.25% reflecting increase during December 2014 over November 2014 and a decrease of 2.09% 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 December 2014 (corresponding to the seasonally adjusted month-on-month rate) is 2.02 percent.

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

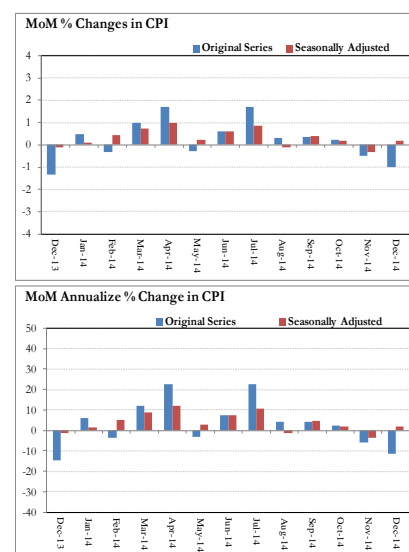
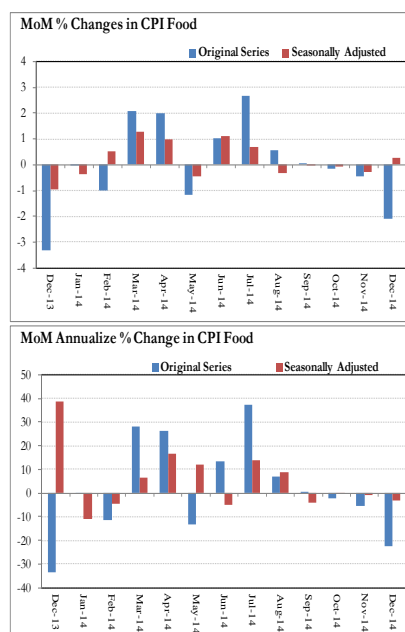


Fig. 8.6 Month-on-Month Percent Changes in CPI Food



Annexure A

| Table A1: CPI Inflation by Groups (percent) | | | | | | | |
|--|--------------|-------------|-------------|-------------|------------|------------|------------|
| | Weight | MoM change | | | YoY change | | |
| | | Dec-13 | Nov-14 | Dec-14 | Dec-13 | Nov-14 | Dec-14 |
| I. Food Group | 37.5 | -3.3 | -0.4 | -2.1 | 9.3 | 2.1 | 3.4 |
| Food & Non-Alcoholic Beverages | 34.8 | -3.7 | -0.5 | -2.3 | 8.9 | 1.1 | 2.5 |
| Alcoholic Beverages & Tobacco | 1.4 | 1.2 | 0.0 | 0.0 | 15.7 | 22.2 | 20.7 |
| Restaurant & Hotels | 1.2 | 1.1 | 0.0 | 0.7 | 12.7 | 7.5 | 7.2 |
| II. Non-Food Group | 62.5 | 0.2 | -0.6 | -0.2 | 9.1 | 5.4 | 4.9 |
| Clothing & Footwear | 7.6 | 0.2 | 0.9 | 0.4 | 12.0 | 8.5 | 8.8 |
| Housing, Water, Elect, Gas & other Fuels | 29.4 | 0.1 | 0.4 | 0.0 | 9.6 | 5.9 | 5.8 |
| Furnishing & Household Equip. Maintenance etc | 4.2 | 0.9 | 0.4 | 0.3 | 8.8 | 7.3 | 6.6 |
| Health | 2.2 | 0.7 | 0.2 | 0.5 | 6.4 | 5.8 | 5.7 |
| Transport | 7.2 | 0.0 | -7.0 | -2.8 | 8.8 | -3.3 | -6.0 |
| Communication | 3.2 | 0.1 | 0.1 | 0.1 | 4.8 | 0.2 | 0.3 |
| Recreation & Culture | 2.0 | 0.3 | 0.1 | 0.0 | 9.9 | 3.8 | 3.5 |
| Education | 3.9 | 0.3 | 0.0 | 0.0 | 8.7 | 14.6 | 14.3 |
| Miscellaneous | 2.8 | 0.4 | 0.0 | 0.2 | 4.5 | 5.1 | 4.9 |
| Headline | 100.0 | -1.3 | -0.5 | -1.0 | 9.2 | 4.0 | 4.3 |

| 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) | |
| | | Dec-13 | Dec-14 | Dec-13 | Dec-14 | Dec-13 | Dec-14 | Dec-13 | Dec-14 | Dec-13 | Dec-14 |
| I. Food Group | 3.4 | 126 | 126 | 31 | 24 | 18 | 33 | 28 | 28 | 49 | 41 |
| Food & Non-Alcoholic Beverages | 2.5 | 114 | 114 | 31 | 24 | 17 | 32 | 26 | 23 | 40 | 35 |
| Alcoholic Beverages & Tobacco | 20.7 | 6 | 6 | 0 | 0 | 1 | 0 | 1 | 1 | 4 | 5 |
| Restaurant & Hotels | 7.2 | 6 | 6 | 0 | 0 | 0 | 1 | 1 | 4 | 5 | 1 |
| II. Non-Food Group | 4.9 | 348 | 348 | 57 | 80 | 55 | 109 | 110 | 116 | 126 | 43 |
| Clothing & Footwear | 8.8 | 59 | 59 | 4 | 8 | 2 | 8 | 14 | 30 | 39 | 13 |
| Housing, Water, Elect, Gas & other Fuels | 5.8 | 36 | 36 | 2 | 9 | 2 | 12 | 18 | 14 | 14 | 1 |
| Furnishing & Household Equip. Maintenance etc | 6.6 | 69 | 69 | 1 | 2 | 10 | 25 | 31 | 35 | 27 | 7 |
| Health | 5.7 | 39 | 39 | 23 | 17 | 7 | 9 | 3 | 7 | 6 | 6 |
| Transport | -6.0 | 43 | 43 | 13 | 20 | 7 | 16 | 18 | 5 | 5 | 2 |
| Communication | 0.3 | 12 | 12 | 2 | 7 | 4 | 2 | 3 | 2 | 3 | 1 |
| Recreation & Culture | 3.5 | 39 | 39 | 7 | 12 | 13 | 18 | 5 | 6 | 14 | 3 |
| Education | 14.3 | 16 | 16 | 2 | 0 | 4 | 5 | 5 | 6 | 5 | 5 |
| Miscellaneous | 4.9 | 35 | 35 | 3 | 5 | 6 | 14 | 13 | 11 | 13 | 5 |
| Overall | 4.3 | 474 | 474 | 88 | 104 | 73 | 142 | 138 | 144 | 175 | 84 |

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

| Table A3: Top and Bottom 15 Contributors to CPI Inflation (YoY) in December 2014 | | | | | |
|--|--------------------|---------|------------|--------|-----------------------|
| Top 15 Contributors | | Weights | YoY Change | | Weighted Contribution |
| Items/ Contributors | | | Dec-13 | Dec-14 | |
| Ranked by Weighted Contribution | | | | | |
| 1 | House Rent | 21.81 | 7.86 | 7.62 | 30.85 |
| 2 | Milk Fresh | 6.68 | 6.34 | 7.25 | 13.90 |
| 3 | Education | 3.94 | 8.66 | 14.30 | 11.70 |
| 4 | Cigarette | 1.39 | 15.84 | 20.86 | 7.92 |
| 5 | Fresh Fruits | 1.86 | -3.27 | 17.88 | 7.17 |
| 6 | Fresh Vegetable | 1.69 | -0.23 | 17.67 | 6.75 |
| 7 | Cotton Cloth | 1.73 | 13.07 | 13.57 | 5.29 |
| 8 | Meat | 2.43 | 4.81 | 6.32 | 4.35 |
| 9 | Tailoring | 0.88 | 14.79 | 11.04 | 2.85 |
| 10 | Household Servant | 1.04 | 7.56 | 9.56 | 2.54 |
| 11 | Ready Made Food | 1.23 | 12.70 | 7.20 | 2.49 |
| 12 | Beverages | 1.20 | 12.58 | 8.87 | 2.49 |
| 13 | Electricity | 4.40 | 15.82 | 1.79 | 2.21 |
| 14 | Personal Care | 1.49 | 7.14 | 6.10 | 2.17 |
| 15 | Ready Made Garment | 0.97 | 11.93 | 8.82 | 2.08 |
| Total | | 52.76 | | | 104.75 |
| Bottom 15 Contributors | | | | | |
| 1 | Motor Fuel | 3.03 | 12.69 | -15.50 | -11.23 |
| 2 | Onion | 0.53 | 78.24 | -50.50 | -9.82 |
| 3 | Wheat Flour | 4.16 | 26.92 | -4.62 | -5.51 |
| 4 | Tea | 0.84 | 13.40 | -12.99 | -3.32 |
| 5 | Tomatoes | 0.44 | 46.98 | -16.74 | -1.73 |
| 6 | Transport Services | 2.70 | 6.33 | -1.69 | -1.17 |
| 7 | Vegetable Ghee | 2.07 | -1.56 | -2.77 | -1.12 |
| 8 | Wheat | 0.35 | 30.87 | -10.74 | -1.07 |
| 9 | Rice | 1.58 | 11.90 | -2.31 | -0.88 |
| 10 | Cooking Oil | 1.75 | -0.65 | -1.94 | -0.68 |
| 11 | Potatoes | 0.47 | 48.79 | -3.16 | -0.50 |
| 12 | Egg | 0.46 | -4.74 | -3.07 | -0.41 |
| 13 | Kerosene Oil | 0.01 | 8.89 | -18.01 | -0.04 |
| 14 | Mustard Oil | 0.10 | -0.49 | -0.95 | -0.02 |
| 15 | Gas | 1.58 | 7.05 | 0.00 | 0.00 |
| Total | | 20.06 | | | -37.49 |

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

| <u>Top 15 Contributors</u> | | <u>MoM Change</u> | | Weighted Contribution | |
|---------------------------------|---------------------------|-------------------|--------|-----------------------|---------|
| Items/ Contributors | Weights | Nov-14 | Dec-14 | | |
| Ranked by Weighted Contribution | | | | | |
| 1 | Chicken | 1.36 | 1.14 | 11.76 | 13.87 |
| 2 | Milk Fresh | 6.68 | 0.30 | 0.70 | 5.81 |
| 3 | Tomatoes | 0.44 | -29.06 | 12.47 | 3.86 |
| 4 | Pulse Moong | 0.23 | 5.42 | 3.82 | 1.32 |
| 5 | Ready Made Food | 1.23 | 0.00 | 0.75 | 1.11 |
| 6 | Woolen Readymade Garments | 0.40 | 6.89 | 2.25 | 1.04 |
| 7 | Woolen Cloth | 0.88 | 0.62 | 0.94 | 0.95 |
| 8 | Fish | 0.30 | 1.85 | 2.16 | 0.70 |
| 9 | Doctor (MBBS) Clinic Fee | 0.59 | 0.00 | 0.73 | 0.51 |
| 10 | Household Textile | 0.65 | 0.98 | 0.77 | 0.51 |
| 11 | Tailoring | 0.88 | 1.44 | 0.33 | 0.38 |
| 12 | Pulse Masoor | 0.27 | 1.93 | 1.50 | 0.38 |
| 13 | Construction Input Item | 0.56 | -0.17 | 0.51 | 0.34 |
| 14 | Dry Fruits | 0.25 | 2.10 | 1.07 | 0.34 |
| 15 | Meat | 2.43 | 0.27 | 0.11 | 0.32 |
| Total | | 17.15 | | | 31.46 |
| Bottom 15 Contributors | | | | | |
| 1 | Potatoes | 0.47 | -7.57 | -38.59 | -38.84 |
| 2 | Fresh Vegetable | 1.69 | 4.41 | -14.64 | -31.27 |
| 3 | Motor Fuel | 3.03 | -6.12 | -6.63 | -17.63 |
| 4 | Onion | 0.53 | -18.75 | -27.71 | -14.97 |
| 5 | Fresh Fruits | 1.86 | -2.52 | -5.99 | -12.21 |
| 6 | Sugar | 1.04 | -3.30 | -4.51 | -4.85 |
| 7 | Rice | 1.58 | 0.00 | -3.11 | -4.82 |
| 8 | Wheat Flour | 4.16 | 0.07 | -0.74 | -3.44 |
| 9 | Transport Services | 2.70 | -11.01 | -0.79 | -2.20 |
| 10 | Vegetable Ghee | 2.07 | -1.05 | -1.11 | -1.79 |
| 11 | Cooking Oil | 1.75 | -1.25 | -0.97 | -1.36 |
| 12 | Egg | 0.46 | 8.71 | -2.18 | -1.16 |
| 13 | Wheat | 0.35 | 0.57 | -1.84 | -0.68 |
| 14 | Pulse Mash (Washed) | 0.21 | 1.25 | -0.93 | -0.22 |
| 15 | Beverages | 1.20 | -0.50 | -0.17 | -0.21 |
| Total | | 23.11 | | | -135.64 |

| Table A3.2: Top Fifteen Contributors to CPI Inflation (YoY) in December 2014 | | | | | |
|--|---------------------------|---------|------------|--------|-----------------------|
| Items/ Contributors | | Weights | YoY Change | | Weighted Contribution |
| | | | Dec-13 | Dec-14 | |
| A. Ranked by Percentage Change | | | | | |
| 1 | Motor Vehicle Tax | 0.11 | 1.13 | 36.71 | 0.76 |
| 2 | Pulse Moong | 0.23 | 17.07 | 21.54 | 1.57 |
| 3 | Cigarette | 1.39 | 15.84 | 20.86 | 7.92 |
| 4 | Pulse Mash (Washed) | 0.21 | -0.61 | 18.94 | 0.94 |
| 5 | Fresh Fruits | 1.86 | -3.27 | 17.88 | 7.17 |
| 6 | Fresh Vegetable | 1.69 | -0.23 | 17.67 | 6.75 |
| 7 | Woolen Readymade Garments | 0.40 | 13.11 | 15.05 | 1.53 |
| 8 | Education | 3.94 | 8.66 | 14.30 | 11.70 |
| 9 | Cotton Cloth | 1.73 | 13.07 | 13.57 | 5.29 |
| 10 | Milk Powder | 0.11 | 7.91 | 13.39 | 0.37 |
| 11 | Pulse Masoor | 0.27 | 18.15 | 12.69 | 0.71 |
| 12 | Honey | 0.04 | 7.13 | 11.90 | 0.18 |
| 13 | Condiments | 0.27 | 6.41 | 11.47 | 0.85 |
| 14 | Tailoring | 0.88 | 14.79 | 11.04 | 2.85 |
| 15 | Marriage Hall Charges | 0.08 | 7.25 | 11.01 | 0.21 |
| Total | | 13.22 | | | 48.81 |
| B. Ranked by Weights | | | | | |
| 1 | House Rent | 21.81 | 7.86 | 7.62 | 30.85 |
| 2 | Milk Fresh | 6.68 | 6.34 | 7.25 | 13.90 |
| 3 | Electricity | 4.40 | 15.82 | 1.79 | 2.21 |
| 4 | Wheat Flour | 4.16 | 26.92 | -4.62 | -5.51 |
| 5 | Education | 3.94 | 8.66 | 14.30 | 11.70 |
| 6 | Communication & Apparatus | 3.15 | 4.22 | 0.10 | 0.05 |
| 7 | Motor Fuel | 3.03 | 12.69 | -15.50 | -11.23 |
| 8 | Transport Services | 2.70 | 6.33 | -1.69 | -1.17 |
| 9 | Meat | 2.43 | 4.81 | 6.32 | 4.35 |
| 10 | Vegetable Ghee | 2.07 | -1.56 | -2.77 | -1.12 |
| 11 | Fresh Fruits | 1.86 | -3.27 | 17.88 | 7.17 |
| 12 | Cooking Oil | 1.75 | -0.65 | -1.94 | -0.68 |
| 13 | Cotton Cloth | 1.73 | 13.07 | 13.57 | 5.29 |
| 14 | Fresh Vegetable | 1.69 | -0.23 | 17.67 | 6.75 |
| 15 | Rice | 1.58 | 11.90 | -2.31 | -0.88 |
| Total | | 63.00 | | | 61.68 |
| 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 4.3 percent in December, 2014. | | | | | |

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

| Table 1: Top 10 Contributors to CPI Food Inflation (2013) in December 2014 | | | | | |
|---|------------------------|---------|------------|--------|-----------------------|
| Items/ Contributors | | Weights | YoY Change | | Weighted Contribution |
| | | | Dec-13 | Dec-14 | |
| A. Ranked by Weighted Contribution | | | | | |
| 1 | Milk Fresh | 6.68 | 6.34 | 7.25 | 13.90 |
| 2 | Cigarette | 1.39 | 15.84 | 20.86 | 7.92 |
| 3 | Fresh Fruits | 1.86 | -3.27 | 17.88 | 7.17 |
| 4 | Fresh Vegetable | 1.69 | -0.23 | 17.67 | 6.75 |
| 5 | Meat | 2.43 | 4.81 | 6.32 | 4.35 |
| 6 | Ready Made Food | 1.23 | 12.70 | 7.20 | 2.49 |
| 7 | Beverages | 1.20 | 12.58 | 8.87 | 2.49 |
| 8 | Pulse Moong | 0.23 | 17.07 | 21.54 | 1.57 |
| 9 | Chicken | 1.36 | 7.34 | 4.82 | 1.50 |
| 10 | Bakery & Confectionary | 1.16 | 12.64 | 4.52 | 1.27 |
| Total | | 19.23 | | | 49.40 |
| B. Ranked by Percentage Change | | | | | |
| 1 | Pulse Moong | 0.23 | 17.07 | 21.54 | 1.57 |
| 2 | Cigarette | 1.39 | 15.84 | 20.86 | 7.92 |
| 3 | Pulse Mash (Washed) | 0.21 | -0.61 | 18.94 | 0.94 |
| 4 | Fresh Fruits | 1.86 | -3.27 | 17.88 | 7.17 |
| 5 | Fresh Vegetable | 1.69 | -0.23 | 17.67 | 6.75 |
| 6 | Milk Powder | 0.11 | 7.91 | 13.39 | 0.37 |
| 7 | Pulse Masoor | 0.27 | 18.15 | 12.69 | 0.71 |
| 8 | Honey | 0.04 | 7.13 | 11.90 | 0.18 |
| 9 | Condiments | 0.27 | 6.41 | 11.47 | 0.85 |
| 10 | Dry Fruits | 0.25 | 8.74 | 9.30 | 0.66 |
| Total | | 6.34 | | | 27.12 |
| C. Ranked by Weights | | | | | |
| 1 | Milk Fresh | 6.68 | 6.34 | 7.25 | 13.90 |
| 2 | Wheat Flour | 4.16 | 26.92 | -4.62 | -5.51 |
| 3 | Meat | 2.43 | 4.81 | 6.32 | 4.35 |
| 4 | Vegetable Ghee | 2.07 | -1.56 | -2.77 | -1.12 |
| 5 | Fresh Fruits | 1.86 | -3.27 | 17.88 | 7.17 |
| 6 | Cooking Oil | 1.75 | -0.65 | -1.94 | -0.68 |
| 7 | Fresh Vegetable | 1.69 | -0.23 | 17.67 | 6.75 |
| 8 | Rice | 1.58 | 11.90 | -2.31 | -0.88 |
| 9 | Cigarette | 1.39 | 15.84 | 20.86 | 7.92 |
| 10 | Chicken | 1.36 | 7.34 | 4.82 | 1.50 |
| Total | | 24.99 | | | 33.40 |
| 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 3.4 percent in December, 2014. | | | | | |

| Table A3.4: Top Ten Contributors to CPI Non-food Inflation (YoY) in December 2014 | | | | | |
|---|---------------------------|---------|------------|--------|-----------------------|
| Items/ Contributors | | Weights | YoY Change | | Weighted Contribution |
| | | | Dec-13 | Dec-14 | |
| A. Ranked by Weighted Contribution | | | | | |
| 1 | House Rent | 21.81 | 7.86 | 7.62 | 30.85 |
| 2 | Education | 3.94 | 8.66 | 14.30 | 11.70 |
| 3 | Cotton Cloth | 1.73 | 13.07 | 13.57 | 5.29 |
| 4 | Tailoring | 0.88 | 14.79 | 11.04 | 2.85 |
| 5 | Household Servant | 1.04 | 7.56 | 9.56 | 2.54 |
| 6 | Electricity | 4.40 | 15.82 | 1.79 | 2.21 |
| 7 | Personal Care | 1.49 | 7.14 | 6.10 | 2.17 |
| 8 | Ready Made Garment | 0.97 | 11.93 | 8.82 | 2.08 |
| 9 | Woolen Cloth | 0.88 | 11.25 | 6.79 | 1.60 |
| 10 | Woolen Readymade Garments | 0.40 | 13.11 | 15.05 | 1.53 |
| Total | | 37.55 | | | 62.82 |
| B. Ranked by Percentage Change | | | | | |
| 1 | Motor Vehicle Tax | 0.11 | 1.13 | 36.71 | 0.76 |
| 2 | Woolen Readymade Garments | 0.40 | 13.11 | 15.05 | 1.53 |
| 3 | Education | 3.94 | 8.66 | 14.30 | 11.70 |
| 4 | Cotton Cloth | 1.73 | 13.07 | 13.57 | 5.29 |
| 5 | Tailoring | 0.88 | 14.79 | 11.04 | 2.85 |
| 6 | Marriage Hall Charges | 0.08 | 7.25 | 11.01 | 0.21 |
| 7 | Household Servant | 1.04 | 7.56 | 9.56 | 2.54 |
| 8 | Hosiery | 0.51 | 11.00 | 9.34 | 1.21 |
| 9 | Ready Made Garment | 0.97 | 11.93 | 8.82 | 2.08 |
| 10 | Doctor (MBBS) Clinic Fee | 0.59 | 12.64 | 8.79 | 1.40 |
| Total | | 10.26 | | | 29.58 |
| C. Ranked by Weights | | | | | |
| 1 | House Rent | 21.81 | 7.86 | 7.62 | 30.85 |
| 2 | Electricity | 4.40 | 15.82 | 1.79 | 2.21 |
| 3 | Education | 3.94 | 8.66 | 14.30 | 11.70 |
| 4 | Communication & Apparatus | 3.15 | 4.22 | 0.10 | 0.05 |
| 5 | Motor Fuel | 3.03 | 12.69 | -15.50 | -11.23 |
| 6 | Transport Services | 2.70 | 6.33 | -1.69 | -1.17 |
| 7 | Cotton Cloth | 1.73 | 13.07 | 13.57 | 5.29 |
| 8 | Gas | 1.58 | 7.05 | 0.00 | 0.00 |
| 9 | Footwear | 1.55 | 9.25 | 0.82 | 0.25 |
| 10 | Personal Care | 1.49 | 7.14 | 6.10 | 2.17 |
| Total | | 45.39 | | | 40.12 |
| 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 4.9 percent in December, 2014. | | | | | |

Table A4: Distribution of Price Changes (YoY) - Selected CPI Items: December 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, Tapal Danedar Tea 200 Gm, Tea Lipton Yellow Label 200 Gm, Tomatoes, Wheat, Wheat Flour Avg. Qty | Biscuit-Bakery (Loose), Custard Powder Raffan 300, Sweetmeat (Mixed), Chicken Farm Broiler (Live), Fish-Rahu Medium Size | Samosa (Vegetable), Patties (Vegetables), Pistachio Av.Qlty., Ice, Pastry Av.Qlty., Chips, Coriander Seed Powd.National. | Guava, Carrot, Cauliflower, Peas, Lemon, Coriander Seed (Loose), Coconut Dry Av.Qlty., Cardamom Large Loose Av.Q, Pulse Moong (Washed), Salt Powdered (National/Shan), Pepper Black National, Malta/Mosambi |
| Alcoholic Beverages & Tobacco | | | Betel Leaves | Cigarettes Capstan 20,S, Cigarettes Morven Gold 20,S, Cigarettes K-20,S, Cigarettes Gold Leaf 20,S, Betel Nuts |
| Clothing & Footwear | Gents Shoe, Art 1109 Servis, Child Shoe Power Lite Bata, Gents Shoes Paul Bata, Sports Shoes, Gents Spoung Chappal Bata | Azarband Cotton Avg. Qty, Pullover Gents Oxford/Bon, Tailoring Shirt, Sewing Thread/Reel, Heavy Wt Suiting Law.Pur Av. Qty, Socks Nylon (Pakistani) | Heavy Wt Suiting Law.Pur Sup. Qty, Long Cloth 57" Gul Ahmed/Al Karam, Pullover (Gents) Others Av.Qlty, Washing Charges Paint & Shirt | Lawn Printed Gul Ahmed/Al Karam, Secondhand Sweater For Men, Vest/Shameez (Women) Avg. Qty, Frock W/Wear Girls, Second-Hand Coat For Men, Shirting Av.Qlty., Secondhand Winter Jacket, Tailoring Suit (Female), Tailoring Awami-Suit (Male), Handkerchief Avg. Qty Pak |
| Housing, Water, Elect, Gas & other Fuels | Kerosene Oil, Elect. Charges Upto 50 Units, Elect. Charges 01 - 100 Units, Gas Chrg Over 100 - 200 Mmbtu | Synthetic Enemal Robialac, Iron Bar (M.S. Bar) 1/2", Bricks (New) Ist Class, Firewood Whole, Bajree, Cement (Local) | Timber Shesham Log, Carpenter Wage Rate, Mason (Raj) Wage Rate, Unskilled Labour Wage Rat, House Rent For Q-I, House Rent For Q-II | Cement Blocks (6"X8"X12") |
| Furnishing & Household Equip. Maintenance etc | Electric Blub Energy Saver 14 Watt, Surf Excel 400 Gms Poly Bag | Hand Stitching Needle, Gas Burner Double, D-Freezer Waves 8 Cft., Mattress Single(4"Thick), Table Shesham Wood | Bed Sheet Double With Two Pillow Cover, Chair Plastic (Chairman) Av. Qty, Household Servant Female (Part Time) | Boot Polish Cherry/Kiwi 50 MI, Cleanser Powder Vim 1000 Gms, Finis 500 MI, Robin Blue (35 Gms), Match Box (Small), Marriage Hall Charges Without Refreshment, Chair Shesham Wood |
| Health | Flagyl Tab. 200 Mg., Betnovate-N Ointment 5 Gm, Calcium Syrup Sandoz, Burnol Cream 30 Gm, Lederplex Syrup | O.R.S. (Nimcol), Galkos-D (450 Gm), ECG Charges, Gripe-Water Woodward's, Septran Tablets, Sugar Test (Random/Fasting) | Hydriyllin Syrup 120 ML, Doctor (MBBS) Clinic Fee, Urine Test (Dr) Charges, Glycerin Small Bottle, Cotton Bandage 2" - 4" | Jouhar Joshanda, Amoxil Capsule 250 Mg., Renitec Tab. 5 Mg., Daonil Tab. 5 Mg., Betnesol Eye Drops, Calpol Syrup 60 ML |
| Transport | Petrol Super, High Speed Diesel HSD, Bus Fare Outside City (A/C), Gas Cylinder S. Size (L.P.G) | Tyre Car W/O Tube, Motor Cycle Service Charges, Tyre Car With Tube General, Minibus Fare Max. Within City, Taxi 4 Seater Fare | Cycle Overhauling Charges, Suzuki Fare Maximum Within City, Tyre Puncture Charges, CNG, Car Service Charges | Car Tax For 800 CC To 1300 CC, Air Fare Economy Class. |
| Communication | Mobile Set Nokia/Sony/Ericsson Av.Qlty, Postal Envelope Domestic | Fax Charges (Local), Postal Envelope For Saudi Arabia | Internet Charges, Telephone Set Av. Qty | T.C.S. Ch. Min. Within Zone |
| Recreation & Culture | Cinema A/C High Class, Maths Book Calcs V (T.B.Board), T.V. 20" Colored Sony, V.C.P. Panasonic/LG/National, English Book BA/B.Sc | Exercise Book Lined 80/10, Pen Ink Dollor 57 MI Bottle, Photostat Paper 70 Gm, Pencil Goldfish/Deer, Maths Book Ist. Year (T.B. Board) | Fountain Pen Hero/Wings/China, English Book Class V1, Paper Fool Scape (27"X17"), Urdu Book Class V (T.B.Board), English Book Class IX or X | Maths Book Class IX or X, Urdu Book Class IX/X (T.B.Board), Weekly "Akhbar-e-Jahan" |
| Education | | Coaching Fee For Class IX/ X, Coaching Charges For Class XI/ XII Science Group, Pvt Eng. College Fee (1st Year) | Govt. Med. College Fee MBBS 1st Year, MBA Tuition Fee | Pvt School Fee Eng. Med (Class-V), Pvt School Fee Eng. Med (Class-I), Pvt School Fee Eng. Med (Class-X), Pvt School Fee Eng. Med (Class-VI), Pvt Med. College Fee MBBS(1st Year) |
| Restaurant & Hotels | | Chicken Biryani Full/Double | Bread Tandoori St. Size, Cooked Beef (Av. Hotel), Cooked Dal (Av. Hotel) | Cooked Mutton (Av. Hotel) |
| Miscellaneous | Silver Tezabi 24 Ct, Gold Tezabi 24 Ct, Toilet Soap Lifebuoy 140 Gms, Toilet Soap Lux 95 Gms | Shaving Cream Touch-Me/Admiral, Lipstick S. Miss/Medora, Toothpowder Dentonic 90 Gms | Perfume Med. Size Medora/Broche, Toothpaste Med Size Colgate 70Gms | Purse Ladies (Leather) Av. Qty, Artificial Jewellery Set, Haircut Charges For Men, Suitcase Rexin (24"X16"X6"), Shaving Charges |

Table A5: City- wise CPI Inflation by Income Groups, December 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 | -1.3 | 6.4 | -2.3 | 5.1 | 0.1 | 8.1 | -1.1 | 7.0 | -2.3 | 5.3 | 0.3 | 8.9 |
| 2 Islamabad | -1.0 | 5.0 | -1.8 | 2.8 | -0.1 | 7.7 | -0.7 | 5.2 | -1.2 | 3.4 | -0.2 | 7.3 |
| 3 Lahore | -2.0 | 8.0 | -4.0 | 8.2 | 0.9 | 7.6 | -2.0 | 8.2 | -3.8 | 8.8 | 0.4 | 7.4 |
| 4 Gujranwala | -2.5 | 3.4 | -4.3 | 3.5 | 0.0 | 3.3 | -2.3 | 3.6 | -4.0 | 4.2 | -0.3 | 2.9 |
| 5 Sialkot | -2.9 | 4.9 | -5.1 | 4.7 | 0.3 | 5.2 | -2.4 | 4.8 | -4.4 | 4.9 | -0.1 | 4.6 |
| 6 Faisalabad | -1.9 | 3.3 | -3.4 | 0.3 | 0.1 | 7.2 | -1.6 | 3.8 | -3.0 | 1.6 | -0.1 | 6.2 |
| 7 Multan | -1.7 | 3.4 | -3.3 | 2.3 | 0.2 | 4.6 | -1.6 | 3.7 | -3.2 | 3.0 | 0.1 | 4.4 |
| 8 Sargodha | -2.3 | 3.0 | -4.3 | 1.2 | 0.0 | 5.0 | -1.8 | 3.1 | -3.7 | 1.2 | 0.0 | 4.9 |
| 9 Bahawalpur | -0.8 | 3.4 | -1.7 | 1.8 | 0.1 | 5.1 | -0.8 | 3.0 | -1.5 | 1.7 | -0.1 | 4.3 |
| 10 Karachi | -1.9 | 3.6 | -3.6 | 0.3 | 0.4 | 8.3 | -1.7 | 4.2 | -3.3 | 1.7 | 0.2 | 7.3 |
| 11 Hyderabad | -1.0 | 1.5 | -1.6 | 0.6 | 0.0 | 2.7 | -0.8 | 2.0 | -1.4 | 1.3 | -0.1 | 2.7 |
| 12 Sukkur | -1.8 | 0.4 | -3.1 | -2.1 | -0.2 | 3.6 | -1.5 | 1.1 | -2.6 | -1.0 | -0.2 | 3.5 |
| 13 Larkana | -1.5 | 0.9 | -2.8 | -2.2 | -0.1 | 4.6 | -1.1 | 1.7 | -2.3 | -1.2 | 0.0 | 4.8 |
| 14 Peshawar | -2.1 | 2.4 | -3.6 | -0.8 | -0.3 | 6.3 | -1.7 | 3.2 | -3.1 | 0.0 | -0.2 | 6.5 |
| 15 Bannu | -2.0 | 3.0 | -3.2 | 1.4 | -0.6 | 5.0 | -1.8 | 3.4 | -3.0 | 1.9 | -0.6 | 5.0 |
| 16 Quetta | -0.8 | -0.1 | -1.4 | -2.0 | -0.1 | 2.5 | -0.8 | 0.4 | -1.3 | -1.2 | -0.2 | 2.3 |
| 17 Khuzdar | -1.1 | 3.7 | -1.9 | 5.2 | -0.1 | 1.9 | -1.1 | 3.7 | -1.8 | 5.7 | -0.3 | 1.4 |
| | Rs 12001-18000 | | | | | | Rs 18001-35000 | | | | | |
| | General | | Food | | Non-Food | | General | | Food | | Non-Food | |
| | MoM | YoY | MoM | YoY | MoM | YoY | MoM | YoY | MoM | YoY | MoM | YoY |
| 1 Rawalpindi | -1.1 | 7.3 | -2.2 | 5.6 | 0.0 | 9.0 | -1.0 | 7.2 | -2.1 | 6.2 | -0.1 | 8.0 |
| 2 Islamabad | -0.6 | 5.5 | -0.9 | 4.2 | -0.3 | 6.7 | -0.6 | 5.5 | -1.0 | 4.6 | -0.3 | 6.3 |
| 3 Lahore | -1.9 | 8.6 | -3.5 | 9.5 | 0.0 | 7.5 | -1.7 | 8.0 | -3.3 | 10.0 | -0.1 | 6.0 |
| 4 Gujranwala | -2.2 | 3.6 | -3.6 | 4.7 | -0.7 | 2.4 | -2.0 | 3.4 | -3.4 | 5.1 | -0.7 | 1.9 |
| 5 Sialkot | -2.4 | 5.0 | -4.1 | 5.4 | -0.7 | 4.6 | -2.0 | 4.8 | -3.5 | 6.0 | -0.6 | 3.8 |
| 6 Faisalabad | -1.5 | 4.4 | -2.7 | 2.4 | -0.3 | 6.5 | -1.3 | 4.3 | -2.3 | 3.4 | -0.4 | 5.2 |
| 7 Multan | -1.6 | 4.0 | -2.9 | 3.5 | -0.2 | 4.5 | -1.4 | 4.1 | -2.7 | 4.2 | -0.3 | 4.0 |
| 8 Sargodha | -1.8 | 3.1 | -3.6 | 1.6 | -0.2 | 4.5 | -1.5 | 3.1 | -3.2 | 2.3 | -0.3 | 3.8 |
| 9 Bahawalpur | -0.7 | 3.3 | -1.4 | 1.8 | -0.2 | 4.7 | -0.6 | 3.0 | -1.1 | 2.0 | -0.2 | 3.8 |
| 10 Karachi | -1.7 | 4.9 | -3.2 | 2.8 | -0.1 | 7.1 | -1.6 | 4.9 | -3.1 | 3.6 | -0.1 | 6.1 |
| 11 Hyderabad | -0.8 | 2.1 | -1.2 | 2.1 | -0.4 | 2.0 | -0.7 | 2.2 | -0.9 | 3.1 | -0.5 | 1.4 |
| 12 Sukkur | -1.5 | 1.1 | -2.5 | -0.4 | -0.4 | 2.7 | -1.3 | 1.1 | -2.3 | 0.3 | -0.4 | 1.8 |
| 13 Larkana | -1.0 | 2.2 | -2.0 | -0.7 | 0.0 | 4.9 | -0.6 | 3.0 | -1.5 | 0.1 | 0.1 | 5.3 |
| 14 Peshawar | -1.5 | 3.5 | -3.0 | 0.1 | -0.2 | 6.7 | -1.2 | 4.3 | -2.7 | 1.1 | -0.1 | 6.8 |
| 15 Bannu | -2.0 | 3.5 | -3.1 | 1.9 | -0.8 | 5.1 | -1.6 | 4.7 | -2.7 | 3.5 | -0.6 | 5.7 |
| 16 Quetta | -0.9 | 0.5 | -1.3 | -0.5 | -0.4 | 1.7 | -0.7 | 1.0 | -1.1 | 0.3 | -0.4 | 1.7 |
| 17 Khuzdar | -1.0 | 3.5 | -1.5 | 6.5 | -0.5 | 0.5 | -0.9 | 3.8 | -1.4 | 7.3 | -0.5 | 0.9 |
| | 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 | -0.4 | 8.1 | -1.4 | 6.8 | 0.1 | 8.7 | -0.6 | 7.7 | -1.8 | 6.4 | 0.2 | 8.6 |
| 2 Islamabad | -0.3 | 7.2 | -0.6 | 5.6 | -0.1 | 8.0 | -0.3 | 7.0 | -0.7 | 5.4 | 0.0 | 8.2 |
| 3 Lahore | -1.2 | 7.9 | -2.7 | 10.2 | -0.2 | 6.6 | -1.5 | 8.0 | -3.1 | 9.8 | -0.1 | 6.5 |
| 4 Gujranwala | -1.6 | 3.2 | -3.1 | 5.7 | -0.8 | 1.9 | -2.0 | 3.3 | -3.5 | 4.9 | -0.8 | 2.2 |
| 5 Sialkot | -1.6 | 4.5 | -3.1 | 6.0 | -0.8 | 3.7 | -2.0 | 4.7 | -3.7 | 5.7 | -0.7 | 3.9 |
| 6 Faisalabad | -1.0 | 4.6 | -1.9 | 4.3 | -0.5 | 4.8 | -1.3 | 4.2 | -2.5 | 2.8 | -0.4 | 5.3 |
| 7 Multan | -0.8 | 4.3 | -1.8 | 4.9 | -0.3 | 4.0 | -1.2 | 4.0 | -2.5 | 4.0 | -0.2 | 4.1 |
| 8 Sargodha | -1.1 | 4.0 | -2.4 | 3.1 | -0.5 | 4.4 | -1.6 | 3.3 | -3.3 | 2.0 | -0.5 | 4.1 |
| 9 Bahawalpur | -0.4 | 3.7 | -0.9 | 1.9 | -0.1 | 4.6 | -0.6 | 3.4 | -1.3 | 2.0 | -0.2 | 4.3 |
| 10 Karachi | -1.2 | 6.1 | -2.7 | 5.7 | -0.3 | 6.3 | -1.4 | 5.6 | -3.0 | 4.2 | -0.1 | 6.5 |
| 11 Hyderabad | -0.5 | 2.4 | -0.5 | 4.5 | -0.6 | 1.3 | -0.7 | 2.2 | -0.9 | 2.9 | -0.5 | 1.6 |
| 12 Sukkur | -0.9 | 1.4 | -1.7 | 1.0 | -0.5 | 1.5 | -1.3 | 1.1 | -2.3 | -0.2 | -0.6 | 2.0 |
| 13 Larkana | -0.1 | 4.4 | -1.0 | 1.1 | 0.3 | 5.9 | -0.9 | 2.4 | -1.9 | -0.6 | -0.2 | 4.4 |
| 14 Peshawar | -0.8 | 5.0 | -2.2 | 1.9 | -0.1 | 6.5 | -1.2 | 4.1 | -2.8 | 0.8 | -0.1 | 6.5 |
| 15 Bannu | -1.2 | 3.4 | -2.1 | 4.7 | -0.8 | 2.7 | -1.7 | 3.7 | -2.8 | 2.8 | -0.9 | 4.3 |
| 16 Quetta | -0.5 | 1.5 | -0.7 | 0.9 | -0.4 | 1.9 | -0.7 | 0.9 | -1.1 | -0.1 | -0.4 | 1.7 |
| 17 Khuzdar | -0.9 | 2.8 | -1.4 | 8.4 | -0.7 | 0.1 | -1.0 | 3.6 | -1.6 | 6.8 | -0.6 | 1.4 |

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

| City | High inflation cities | | | City | Low inflation cities | | |
|------------|-----------------------|------|----------|-----------------|----------------------|------|----------|
| | General | Food | Non-food | | General | Food | Non-food |
| Lahore | 8.0 | 9.8 | 6.5 | Faisalabad | 4.2 | 2.8 | 5.3 |
| Rawalpindi | 7.7 | 6.4 | 8.6 | Peshawar | 4.1 | 0.8 | 6.5 |
| Mardan | 7.5 | 1.5 | 11.1 | Multan | 4.0 | 4.0 | 4.1 |
| D.G. Khan | 7.2 | 6.4 | 7.6 | Dadu | 3.8 | 4.3 | 3.4 |
| Islamabad | 7.0 | 5.4 | 8.2 | Bannu | 3.7 | 2.8 | 4.3 |
| Nawabshah | 6.9 | 3.3 | 9.3 | Khuzdar | 3.6 | 6.8 | 1.4 |
| Sahiwal | 6.5 | 3.4 | 8.5 | Jhang | 3.4 | 2.8 | 3.8 |
| Karachi | 5.6 | 4.2 | 6.5 | Bahawalpur | 3.4 | 2.0 | 4.3 |
| Wazirabad | 4.9 | 5.0 | 4.9 | Gujranwala | 3.3 | 4.9 | 2.2 |
| Sialkot | 4.7 | 5.7 | 3.9 | Rahim Yar Khan | 3.3 | 1.7 | 4.5 |
| Vehari | 4.5 | 5.7 | 3.7 | Sargodha | 3.3 | 2.0 | 4.1 |
| Jehlum | 4.5 | 5.2 | 4.0 | Muzaffargarh | 3.2 | 2.9 | 3.4 |
| Abbotabad | 4.3 | 3.9 | 4.6 | Mianwali | 2.9 | 1.5 | 3.8 |
| | | | | Mingora | 2.9 | 2.0 | 3.4 |
| | | | | Attock | 2.8 | 1.3 | 3.8 |
| | | | | D.I.Khan | 2.7 | 2.6 | 2.9 |
| | | | | Mithi | 2.6 | 3.6 | 2.0 |
| | | | | Mir Pur Khas | 2.6 | 3.1 | 2.3 |
| | | | | Larkana | 2.4 | -0.6 | 4.4 |
| | | | | Bahawalnagar | 2.4 | 2.7 | 2.2 |
| | | | | Hyderabad | 2.2 | 2.9 | 1.6 |
| | | | | Turbat | 1.9 | 3.0 | 1.2 |
| | | | | Gawadar | 1.9 | 2.2 | 1.7 |
| | | | | Sukkur | 1.1 | -0.2 | 2.0 |
| | | | | Quetta | 0.9 | -0.1 | 1.7 |
| | | | | Dera Mrd.Jamali | 0.7 | -2.8 | 3.4 |
| | | | | Loralai&Cantt | -0.9 | -2.6 | 0.3 |

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 | | |
| | Dec-13 | Nov-14 | Dec-14 | Dec-13 | Nov-14 | Dec-14 |
| <u>Up to Rs. 8000</u> | | | | | | |
| General | -2.2 | -0.5 | -1.5 | 9.4 | 2.6 | 3.3 |
| Food | -4.0 | -0.7 | -2.7 | 10.5 | 0.2 | 1.6 |
| Non-food | 0.2 | -0.1 | 0.0 | 8.1 | 5.8 | 5.6 |
| <u>Rs. 8001- 12000</u> | | | | | | |
| General | -1.9 | -0.4 | -1.3 | 8.9 | 3.0 | 3.7 |
| Food | -3.8 | -0.6 | -2.5 | 9.9 | 0.9 | 2.2 |
| Non-food | 0.2 | -0.3 | 0.0 | 7.8 | 5.5 | 5.2 |
| <u>Rs. 12001- 18000</u> | | | | | | |
| General | -1.7 | -0.4 | -1.2 | 9.7 | 3.4 | 4.0 |
| Food | -3.6 | -0.5 | -2.3 | 9.6 | 1.4 | 2.8 |
| Non-food | 0.2 | -0.2 | -0.1 | 9.8 | 5.5 | 5.1 |
| <u>Rs. 18001- 35000</u> | | | | | | |
| General | -1.5 | -0.4 | -1.1 | 9.6 | 3.7 | 4.1 |
| Food | -3.4 | -0.5 | -2.1 | 9.2 | 2.1 | 3.4 |
| Non-food | 0.2 | -0.4 | -0.2 | 9.9 | 5.2 | 4.7 |
| <u>Above Rs. 35000</u> | | | | | | |
| General | -0.9 | -0.6 | -0.8 | 8.9 | 4.6 | 4.7 |
| Food | -2.9 | -0.3 | -1.7 | 8.8 | 3.1 | 4.3 |
| Non-food | 0.2 | -0.8 | -0.3 | 8.9 | 5.3 | 4.8 |
| <u>All income groups</u> | | | | | | |
| General | -1.3 | -0.5 | -1.0 | 9.2 | 4.0 | 4.3 |
| Food | -3.3 | -0.4 | -2.1 | 9.3 | 2.1 | 3.4 |
| Non-food | 0.2 | -0.6 | -0.2 | 9.1 | 5.4 | 4.9 |

Table A8: SPI Item-wise Price Movements

| Sr.No. | Items | Unit | Prices Dec-14 | Percentage change | |
|----------------|-------------------------------------|--------|------------------|-------------------|--------------|
| | | | | YoY | MoM |
| 1 | Wheat | 10Kg. | 352.9 | -11.2 | -0.4 |
| 2 | Wheat Flour Bag | 10Kg. | 400.0 | -5.8 | -0.7 |
| 3 | Rice Basmati Broken | Kg. | 73.6 | -1.2 | -1.2 |
| 4 | Rice Irri-6 | Kg. | 51.9 | -4.2 | -0.8 |
| 5 | Bread Plain Med. Size (340-400 Gm.) | Each | 40.8 | 2.1 | 0.0 |
| 6 | Beef | Kg. | 302.3 | 6.7 | 0.1 |
| 7 | Mutton | Kg. | 593.2 | 6.6 | 0.1 |
| 8 | Chicken Live (Farm) | Kg. | 161.2 | 0.5 | 8.2 |
| 9 | Milk Fresh | Litr | 76.3 | 10.3 | 0.1 |
| 10 | Curd | Kg. | 89.6 | 10.4 | 0.1 |
| 11 | Milk Powdered Nido | 500G | 350.0 | 17.2 | 0.0 |
| 12 | Egg Hen (Farm) | Doz. | 117.0 | -0.9 | 1.9 |
| 13 | Mustard Oil | Kg. | 185.1 | -0.2 | -0.2 |
| 14 | Cooking Oil (Tin) | 2.5Ltr | 530.0 | -1.3 | -1.2 |
| 15 | Veg. Ghee (Tin) | 2.5Kg. | 509.0 | -0.4 | -0.3 |
| 16 | Veg. Ghee Loose | Kg. | 155.1 | -4.2 | -1.8 |
| 17 | Bananas | Doz. | 60.3 | 12.0 | -2.5 |
| 18 | Masoor Pulse Washed | Kg. | 138.2 | 13.7 | 1.6 |
| 19 | Moong Pulse Washed | Kg. | 163.0 | 21.5 | 2.5 |
| 20 | Mash Pulse Washed | Kg. | 161.5 | 21.8 | -0.9 |
| 21 | Gram Pulse Washed | Kg. | 76.9 | 5.5 | 0.4 |
| 22 | Potatoes | Kg. | 38.9 | 0.4 | -35.2 |
| 23 | Onions | Kg. | 23.6 | -48.1 | -24.2 |
| 24 | Tomatoes | Kg. | 57.1 | 0.9 | 22.0 |
| 25 | Sugar | Kg. | 54.1 | 0.0 | -4.7 |
| 26 | Gur | Kg. | 81.5 | -0.2 | -3.8 |
| 27 | Salt Powdered Loose (Lahori) | Kg. | 10.0 | 8.0 | 0.0 |
| 28 | Red Chilies Powder Loose | Kg. | 265.8 | 22.3 | 0.3 |
| 29 | Garlic | Kg. | 137.6 | 0.0 | 1.1 |
| 30 | Tea (Yellow Label) | 200Gm. | 127.8 | -19.4 | 0.1 |
| 31 | Cooked Beef Plate | Each | 82.9 | 5.9 | 0.7 |
| 32 | Cooked Dal Plate | Each | 48.9 | 7.4 | 2.1 |
| 33 | Tea Prepared (Sada) | Cup | 18.6 | 9.1 | 0.0 |
| 34 | Cigarettes K-2 (20'S) | 20'S | 45.4 | 19.3 | 0.0 |
| 35 | Long Cloth (Coarse Latha) | Mtr. | 199.5 | 15.6 | 0.0 |
| 36 | Shirting | Mtr. | 156.8 | 9.3 | 0.0 |
| 37 | Lawn | Mtr. | 239.2 | 26.0 | 0.0 |
| 38 | Georgette (Voil Printed) | Mtr. | 123.1 | 11.0 | 0.0 |
| 39 | Sandal Gents Bata | Pair | 699.0 | 3.7 | 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 | 0.0 | 0.0 |
| 44 | Kerosene | Litr | 103.3 | -18.5 | -5.4 |
| 45 | Firewood | 40Kg | 561.6 | 4.2 | 0.5 |
| 46 | Energy Savor 14 Watts | Each | 165.4 | 1.9 | 0.0 |
| 47 | Washing Soap (200-250 Gm.) | Cake | 24.4 | 3.4 | 0.0 |
| 48 | Match Box | Each | 1.7 | 16.8 | 0.0 |
| 49 | Petrol | Litr | 85.5 | -25.1 | -10.2 |
| 50 | Diesel | Litr | 95.0 | -19.5 | -7.1 |
| 51 | L.P.G.(11 Kg Cylinder.) | Each | 1564.2 | 0.9 | 3.3 |
| 52 | Tele. Local Call | Call | 3.9 | 0.0 | 0.0 |
| 53 | Bath Soap Lifebuoy (Standard) | Cake | 36.0 | 0.0 | 0.0 |
| Maximum | | | | 26.0 | 22.0 |
| Median | | | | 0.9 | 0.0 |
| Minimum | | | | -48.1 | -35.2 |

| Table A9: Distribution of Price Changes (YoY) - WPI Items: December 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) |
| Agriculture Forestry & Fishery Products | Fibre Crops, Wheat, Edible Roots/Potatoes, Eggs, Millet/Bajra, Vegetables, Rice, Sugar Crops | Poultry, Other Oil Seeds | Fish Live Fresh or Chilled, Pulses, Hides and Fur Skins-Raw, Maize, Fuel Wood in Logs | Stimulant and Spice Crops, Fresh Fruits, Raw Animal Material/Wool, Unmanufactured Tobacco, Cotton Seeds, Sorghum/Jowar, Milk from Bovine Animals, Dry Fruits |
| Ores & Minerals, Electricity Gas & Water | Natural Gas Liquefied, Coal Not Agglomerated | Electrical Energy | | Salt & Pure Sodium Chloride |
| Food Products, Beverages and Tobacco, Textiles, Apparel and Leather Products | Other Leather N.E.C, Cotton Yarn, Coffee and Tea, Nylon Yarn, Vegetable Ghee, Wheat Flour, Blended Yarn, Other Food Products, Spices, Vegetable Oil Refined, Footwear, Sugar Confectionary, Chocolate | Other Cereal Flour, Ice Cream, Fruit Juices, Dried Fruits & Nuts, Mineral Water, Vegetables & Fruit Juices, Sugar Refined | Dairy Products N.E.C, Oil Cakes, Synthetic Carpets, Meat of Animals, Bed Sheets, Cotton Fabrics | Leather Without Hairs, Ready Made Garments, Tobacco Products, Processed Liquid Milk, Woolen Carpets, Other Fabrics, Blankets, Milk and Cream in Solid Form, Hosiery Products, Woven Fabrics, Towels, Quilts, Beverages, Silk and Rayon Fabrics |
| Other Transportable Goods except Metal Products, Machinery and Equipments | Furnace Oil, Motor Sprit, Diesel Oil, Kerosene Oil, Soaps & Detergent, Printing Paper, Coke, Matches, Hard Board | Bed Foams, Medicines, Mobil Oil, Auto Tyres, Fertilizers, Cement | Glass Sheets, Plastic Products, Paints & Varnishes, Bricks Blocks and Tiles | Dying Materials, Insecticides, Ceramics and Sanitary, Pesticides, Chemicals, Timber, Other Glass Articles |
| Metal Product Machinery & Equipment | Pig Iron, Engines and Motors, Vacuum Pumps, Concrete Mixer, Radio and Television, Cultivators, Lathe Machines | Steel Bars & Sheets, Refrige, Wash & Sew Mach, Iron, Fan, Chuff Cutter, Motor Cycles, Steel Products, Lighting Equipments, Bicycles, Motor Vehicles | Air Conditioners | Pipe Fittings, Electrical Wires, Tractors |

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

| Items and specification | Weights | Index | | |
|--|---------------|---------------|---------------|---------------|
| | | Dec-13 | Nov-14 | Dec-14 |
| General | 100.00 | 188.68 | 198.79 | 196.79 |
| Food & Non-Alcoholic Beverages. | 34.83 | 209.87 | 220.25 | 215.18 |
| 1 Wheat | 0.35 | 232.97 | 211.83 | 207.94 |
| 2 Wheat Flour | 4.16 | 232.04 | 222.97 | 221.32 |
| 3 Wheat Product | 0.10 | 219.04 | 219.98 | 220.09 |
| 4 Besan | 0.15 | 171.84 | 172.67 | 173.03 |
| 5 Rice | 1.58 | 194.51 | 196.10 | 190.01 |
| 6 Cereals | 0.16 | 229.43 | 239.07 | 239.36 |
| 7 Bakery & Confectionary | 1.16 | 197.89 | 206.65 | 206.84 |
| 8 Nimco | 0.46 | 220.68 | 238.29 | 238.29 |
| 9 Meat | 2.43 | 229.58 | 243.83 | 244.09 |
| 10 Chicken | 1.36 | 185.00 | 173.51 | 193.92 |
| 11 Fish | 0.30 | 213.01 | 217.91 | 222.61 |
| 12 Milk Fresh | 6.68 | 232.61 | 247.74 | 249.48 |
| 13 Milk Product | 0.63 | 227.69 | 242.95 | 242.58 |
| 14 Milk Powder | 0.11 | 199.29 | 225.38 | 225.97 |
| 15 Egg | 0.46 | 236.82 | 234.65 | 229.54 |
| 16 Mustard Oil | 0.10 | 160.20 | 158.89 | 158.68 |
| 17 Cooking Oil | 1.75 | 161.53 | 159.95 | 158.40 |
| 18 Vegetable Ghee | 2.07 | 157.90 | 155.25 | 153.52 |
| 19 Dry Fruits | 0.25 | 227.99 | 246.55 | 249.19 |
| 20 Fresh Fruits | 1.86 | 174.26 | 218.51 | 205.42 |
| 21 Pulse Masoor | 0.27 | 167.79 | 186.28 | 189.08 |
| 22 Pulse Moong | 0.23 | 252.58 | 295.69 | 306.98 |
| 23 Pulse Mash (Washed) | 0.21 | 191.03 | 229.35 | 227.22 |
| 24 Pulse Gram | 0.24 | 163.60 | 172.33 | 173.09 |
| 25 Gram Whole | 0.16 | 176.98 | 179.16 | 178.80 |
| 26 Beans | 0.03 | 237.14 | 245.30 | 243.06 |
| 27 Potatoes | 0.47 | 273.22 | 430.89 | 264.59 |
| 28 Onion | 0.53 | 296.92 | 203.33 | 146.98 |
| 29 Tomatoes | 0.44 | 190.66 | 141.15 | 158.75 |
| 30 Fresh Vegetable | 1.69 | 183.57 | 253.04 | 216.00 |
| 31 Sugar | 1.04 | 195.97 | 205.96 | 196.68 |
| 32 Gur | 0.02 | 251.24 | 263.18 | 253.17 |
| 33 Honey | 0.04 | 270.31 | 300.07 | 302.49 |
| 34 Sweet Meet | 0.25 | 221.74 | 231.95 | 232.52 |
| 35 Beverages | 1.20 | 189.72 | 206.90 | 206.55 |
| 36 Jam, Tomato Ketchup & Pickle | 0.25 | 190.20 | 202.38 | 203.75 |
| 37 Condiments | 0.27 | 226.94 | 251.93 | 252.97 |
| 38 Spices | 0.54 | 215.63 | 234.33 | 234.25 |
| 39 Tea | 0.84 | 247.54 | 214.72 | 215.38 |
| Alcoholic Beverages, Tobacco | 1.41 | 220.96 | 266.65 | 266.63 |
| 40 Cigarette | 1.39 | 221.44 | 267.63 | 267.63 |
| 41 Betel Leaves & Nuts | 0.02 | 191.21 | 207.58 | 206.01 |
| Clothing & Footwear | 7.57 | 196.57 | 213.01 | 213.88 |
| 42 Cotton Cloth | 1.73 | 182.80 | 207.27 | 207.60 |
| 43 Woolen Cloth | 0.88 | 217.90 | 230.53 | 232.70 |
| 44 Ready Made Garment | 0.97 | 195.84 | 212.79 | 213.12 |
| 45 Woolen Readymade Garments | 0.40 | 208.59 | 234.72 | 239.99 |
| 46 Hosiery | 0.51 | 206.31 | 224.72 | 225.57 |
| 47 Dopatta | 0.44 | 214.25 | 229.61 | 230.50 |
| 48 Cleaning & Laundering | 0.21 | 217.89 | 235.28 | 235.55 |

| Table A10: Consumer Price Index Numbers by Major Groups and Composite Commodities | | | | |
|--|----------------|---------------|---------------|---------------|
| Items and specification | Weights | Index | | |
| | | Dec-13 | Nov-14 | Dec-14 |
| 49 Tailoring | 0.88 | 237.19 | 262.50 | 263.37 |
| 50 Footwear | 1.55 | 162.96 | 164.29 | 164.29 |
| Housing,Water,Elect,Gas & Other Fuel | 29.41 | 164.44 | 174.01 | 174.04 |
| 51 House Rent | 21.81 | 150.59 | 162.06 | 162.06 |
| 52 Construction Input Item | 0.56 | 225.47 | 236.32 | 237.53 |
| 53 Construction Wage Rate | 0.33 | 191.24 | 204.38 | 204.99 |
| 54 Water Supply | 0.50 | 147.52 | 149.92 | 149.92 |
| 55 Electricity | 4.40 | 227.44 | 231.52 | 231.52 |
| 56 Gas | 1.58 | 143.81 | 143.81 | 143.81 |
| 57 Kerosene Oil | 0.01 | 296.77 | 260.32 | 243.33 |
| 58 Fire Wood Whole | 0.23 | 260.84 | 268.99 | 269.83 |
| Furnished H.Hold Equip.& Maint. Etc | 4.21 | 195.84 | 208.26 | 208.80 |
| 59 Furniture | 0.33 | 187.36 | 200.00 | 200.42 |
| 60 Household Textile | 0.65 | 193.78 | 205.12 | 206.70 |
| 61 Household Equipment | 0.59 | 166.01 | 172.08 | 172.19 |
| 62 Utensils | 0.32 | 197.31 | 209.64 | 210.77 |
| 63 Plastic Products | 0.25 | 190.40 | 199.79 | 200.35 |
| 64 Washing Soap & Detergent | 0.79 | 213.77 | 222.79 | 223.15 |
| 65 Sewing Needle & Dry Cell | 0.15 | 173.11 | 183.61 | 183.97 |
| 66 Household Servant | 1.04 | 206.44 | 226.02 | 226.18 |
| 67 Marriage Hall Charges | 0.08 | 207.66 | 230.24 | 230.52 |
| Health | 2.19 | 166.84 | 175.37 | 176.31 |
| 68 Drug Medicine | 1.27 | 142.27 | 147.26 | 147.65 |
| 69 Medical Equipment | 0.01 | 209.70 | 221.31 | 222.46 |
| 70 Doctor (MBBS) Clinic Fee | 0.59 | 219.23 | 236.75 | 238.49 |
| 71 Medical Test | 0.32 | 166.32 | 172.27 | 173.89 |
| Transport | 7.20 | 197.03 | 190.59 | 185.17 |
| 72 Motor Vehicle | 0.66 | 161.22 | 163.75 | 163.77 |
| 73 Motor Vehicle Accessories | 0.24 | 222.12 | 229.63 | 230.12 |
| 74 Motor Fuel | 3.03 | 194.14 | 175.69 | 164.04 |
| 75 Mechanical Service | 0.46 | 198.85 | 209.51 | 210.62 |
| 76 Motor Vehicle Tax | 0.11 | 153.74 | 210.18 | 210.18 |
| 77 Transport Services | 2.70 | 208.24 | 206.36 | 204.73 |
| Communication | 3.22 | 129.79 | 129.99 | 130.13 |
| 78 Postal Services | 0.07 | 215.89 | 221.37 | 226.10 |
| 79 Communication & Apparatus | 3.15 | 127.98 | 128.07 | 128.11 |
| Recreation & Culture | 2.02 | 183.14 | 189.55 | 189.60 |
| 80 Recreation & Culture | 0.86 | 126.50 | 128.04 | 128.06 |
| 81 Text Books | 0.57 | 267.10 | 280.89 | 280.89 |
| 82 News Papers | 0.19 | 172.95 | 175.42 | 175.42 |
| 83 Stationery | 0.40 | 190.60 | 198.96 | 199.16 |
| Education | 3.94 | 168.34 | 192.41 | 192.41 |
| 84 Education | 3.94 | 168.34 | 192.41 | 192.41 |
| Restaurants And Hotels | 1.23 | 228.16 | 242.78 | 244.59 |
| 85 Ready Made Food | 1.23 | 228.16 | 242.78 | 244.59 |
| Miscellaneous Goods And Services | 2.76 | 210.34 | 220.35 | 220.73 |
| 86 Personal Care | 1.49 | 192.91 | 204.40 | 204.68 |
| 87 Cosmetics | 0.39 | 176.30 | 185.73 | 187.35 |
| 88 Blades | 0.03 | 181.71 | 185.42 | 185.42 |
| 89 Personal Equipments | 0.84 | 257.84 | 265.71 | 265.72 |

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

| Items and Specifications | Index | | |
|---|---------------|---------------|---------------|
| | Dec-13 | Nov-14 | Dec-14 |
| General | 210.11 | 212.26 | 208.25 |
| Agriculture Forestry & Fishery | 212.36 | 219.26 | 213.09 |
| 1 Wheat | 244.00 | 216.76 | 210.79 |
| 2 Maize | 175.94 | 191.93 | 186.45 |
| 3 Rice | 176.55 | 181.10 | 172.32 |
| 4 Sorghum/Jowar | 248.44 | 280.16 | 280.16 |
| 5 Millet/Bajra | 175.79 | 171.52 | 167.42 |
| 6 Vegetables | 220.02 | 285.84 | 213.83 |
| 7 Fresh Fruits | 183.06 | 210.77 | 215.51 |
| 8 Dry Fruits | 201.08 | 220.92 | 224.99 |
| 9 Cotton Seeds | 168.48 | 188.86 | 192.60 |
| 10 Other Oil Seeds | 182.45 | 188.07 | 187.36 |
| 11 Edible Roots/ Potatoes | 296.10 | 483.87 | 275.99 |
| 12 Stimulant And Spice Crops | 289.64 | 362.38 | 354.12 |
| 13 Pulses | 186.65 | 202.21 | 204.27 |
| 14 Sugar Crops | 267.92 | 267.92 | 267.92 |
| 15 Fibre Crops | 210.20 | 163.54 | 155.90 |
| 16 Unmanufactured Tobacco | 187.30 | 212.62 | 217.23 |
| 17 Poultry | 185.85 | 174.87 | 192.50 |
| 18 Milk From Bovine Animals | 224.04 | 250.31 | 251.69 |
| 19 Eggs | 245.62 | 241.19 | 232.79 |
| 20 Raw Animal Material/Wool | 153.55 | 173.82 | 178.68 |
| 21 Hides And Fur Skins, Raw | 147.61 | 156.37 | 157.14 |
| 22 Fuel Wood In Logs | 238.23 | 250.46 | 250.46 |
| 23 Fishes Live Fresh Or Chilled | 249.61 | 259.83 | 274.05 |
| Ores/Minerals, Gas & Elect. | 243.89 | 247.62 | 247.20 |
| 24 Coal Not Agglomerated | 223.53 | 223.53 | 223.53 |
| 25 Natural Gas Liquefied | 205.11 | 204.85 | 203.99 |
| 26 Salt & Pure Sodium Chloride | 220.90 | 247.16 | 247.16 |
| 27 Electrical Energy | 287.44 | 295.61 | 295.61 |
| Food, Beverages, Tobacco, Textiles | 200.91 | 207.90 | 205.77 |
| 28 Meat Of Animals | 239.95 | 257.41 | 257.59 |
| 29 Vegetables & Fruit Juices | 193.79 | 196.79 | 197.07 |
| 30 Dried Fruits & Nuts | 223.51 | 227.45 | 229.74 |
| 31 Fruit Juices | 166.02 | 171.93 | 171.93 |
| 32 Vegetable Oil Refined | 161.60 | 163.13 | 161.32 |
| 33 Vegetable Ghee | 142.45 | 137.39 | 132.27 |
| 34 Oil Cakes | 183.79 | 198.27 | 200.15 |
| 35 Processed Liquid Milk | 210.94 | 242.78 | 245.21 |
| 36 Milk And Cream In Solid Form | 193.72 | 222.04 | 222.24 |
| 37 Ice Cream | 209.79 | 219.91 | 219.91 |
| 38 Dairy Products N.E.C | 217.26 | 237.72 | 238.90 |
| 39 Wheat Flour | 214.45 | 202.78 | 202.20 |
| 40 Other Cereal Flour | 136.20 | 140.16 | 142.81 |
| 41 Sugar Refined | 202.31 | 218.74 | 204.57 |
| 42 Chocolate | 99.19 | 99.19 | 99.19 |
| 43 Sugar Confectionary | 102.28 | 102.28 | 102.28 |
| 44 Coffee And Tea | 226.18 | 188.05 | 188.37 |
| 45 Spices | 194.39 | 188.69 | 188.69 |
| 46 Other Food Products | 308.23 | 296.60 | 296.60 |
| 47 Mineral Water | 181.84 | 185.63 | 185.63 |
| 48 Beverages | 152.77 | 171.52 | 171.52 |
| 49 Tobacco Products | 242.41 | 290.52 | 290.52 |
| 50 Cotton Yarn | 215.52 | 186.79 | 177.90 |
| 51 Nylon Yarn | 181.73 | 161.23 | 158.14 |
| 52 Blended Yarn | 201.89 | 194.74 | 191.73 |
| 53 Woven Fabrics | 226.82 | 237.79 | 258.39 |
| 54 Cotton Fabrics | 187.77 | 200.51 | 200.51 |
| 55 Other Fabrics | 179.06 | 206.11 | 206.11 |

| Table A11: Wholesale Price Index Numbers by Major Groups and Composite Commodities | | | | |
|---|----------------------------------|---------------|---------------|---------------|
| Items and Specifications | | Index | | |
| | | Dec-13 | Nov-14 | Dec-14 |
| 56 | Silk And Rayon Fabrics | 161.09 | 177.28 | 177.28 |
| 57 | Towels | 234.25 | 260.85 | 265.62 |
| 58 | Blankets | 204.97 | 232.93 | 235.86 |
| 59 | Bed Sheets | 236.05 | 249.35 | 253.21 |
| 60 | Quilts | 169.53 | 188.74 | 191.05 |
| 61 | Woolen Carpets | 113.69 | 132.14 | 132.14 |
| 62 | Synthetic Carpets | 116.10 | 126.27 | 126.27 |
| 63 | Hosiery Products | 187.81 | 210.35 | 215.35 |
| 64 | Ready Made Garments | 153.12 | 186.77 | 186.77 |
| 65 | Leather With Out Hairs | 149.13 | 215.02 | 215.02 |
| 66 | Other Leather N.E.C | 297.73 | 215.39 | 215.39 |
| 67 | Footwear's | 134.22 | 134.22 | 134.22 |
| Other Transportable Goods | | 218.30 | 206.62 | 199.17 |
| 68 | Timber | 173.24 | 190.70 | 196.61 |
| 69 | Printing Paper | 169.75 | 169.34 | 169.34 |
| 70 | Hard Board | 229.17 | 229.17 | 229.17 |
| 71 | Coke | 163.45 | 163.45 | 163.45 |
| 72 | Motor Sprit | 190.50 | 159.11 | 142.78 |
| 73 | Diesel Oil | 279.46 | 235.67 | 219.90 |
| 74 | Kerosene Oil | 288.01 | 254.18 | 242.40 |
| 75 | Furnace Oil | 184.93 | 157.65 | 134.79 |
| 76 | Mobil Oil | 193.09 | 201.53 | 201.53 |
| 77 | Chemicals | 172.77 | 198.36 | 198.36 |
| 78 | Dying Materials | 107.55 | 143.77 | 143.77 |
| 79 | Fertilizers | 266.56 | 270.69 | 272.69 |
| 80 | Pesticides | 225.48 | 266.71 | 283.64 |
| 81 | Insecticides | 133.78 | 177.41 | 172.37 |
| 82 | Paints & Varnishes | 265.56 | 280.05 | 285.78 |
| 83 | Medicines | 138.77 | 144.94 | 145.19 |
| 84 | Soaps & Detergent | 181.19 | 177.83 | 178.23 |
| 85 | Auto Tyres | 185.73 | 188.28 | 192.43 |
| 86 | Plastic Products | 201.76 | 214.92 | 218.51 |
| 87 | Glass Sheets | 207.75 | 209.86 | 226.39 |
| 88 | Other Glass Articles | 214.09 | 230.45 | 242.20 |
| 89 | Ceramics And Sanitary | 171.05 | 212.17 | 216.53 |
| 90 | Bricks Blocks And Tiles | 196.76 | 205.47 | 206.80 |
| 91 | Cement | 204.86 | 209.76 | 208.92 |
| 92 | Bed Foams | 149.67 | 155.17 | 156.67 |
| 93 | Matches | 143.20 | 143.20 | 143.20 |
| Metal Product Machinery & Equip | | 168.65 | 172.72 | 172.37 |
| 94 | Pig Iron | 128.97 | 128.97 | 128.97 |
| 95 | Steel Bars & Sheets | 140.33 | 148.95 | 145.97 |
| 96 | Pipe Fittings | 168.00 | 191.94 | 191.94 |
| 97 | Steel Products | 170.12 | 173.80 | 173.80 |
| 98 | Engines And Motors | 109.07 | 109.07 | 109.07 |
| 99 | Vacuum Pumps | 115.39 | 115.39 | 115.39 |
| 100 | Air Conditioners | 181.12 | 195.53 | 195.53 |
| 101 | Cultivators | 226.90 | 226.90 | 226.90 |
| 102 | Chuff Cutter | 144.94 | 149.20 | 149.20 |
| 103 | Tractors | 193.29 | 214.54 | 214.54 |
| 104 | Lathe Machines | 208.81 | 208.81 | 208.81 |
| 105 | Concrete Mixer | 138.83 | 138.83 | 138.83 |
| 106 | Refrige,Wash& Sew Mach, Iron,Fan | 191.24 | 197.85 | 198.06 |
| 107 | Electrical Wires | 169.55 | 184.79 | 190.43 |
| 108 | Lighting Equipments | 162.71 | 165.30 | 165.30 |
| 109 | Radio And Television | 126.49 | 126.49 | 126.49 |
| 110 | Motor Vehicles | 181.93 | 183.03 | 183.03 |
| 111 | Motor Cycles | 125.41 | 126.92 | 128.20 |
| 112 | Bicycles | 180.99 | 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 |
| 2013-14 | | 189.58 | 212.74 | 175.69 | 210.48 | 213.04 | 208.85 | 208.66 |
| 2012 | 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 |
| | May | 193.55 | 214.75 | 180.84 | 211.71 | 215.95 | 209.02 | 209.80 |
| | Jun | 194.74 | 216.98 | 181.41 | 214.60 | 221.06 | 210.50 | 212.40 |
| | Jul | 198.05 | 222.80 | 183.21 | 215.76 | 225.52 | 209.57 | 216.14 |
| | Aug | 198.70 | 224.05 | 183.50 | 214.73 | 227.26 | 206.78 | 217.08 |
| | Sep | 199.40 | 224.12 | 184.58 | 215.06 | 228.41 | 206.59 | 217.06 |
| | Oct | 199.81 | 223.74 | 185.47 | 214.39 | 229.02 | 205.11 | 216.67 |
| | Nov | 198.79 | 222.74 | 184.44 | 212.26 | 227.29 | 202.73 | 214.45 |
| | Dec | 196.79 | 218.08 | 184.03 | 208.25 | 223.48 | 198.59 | 211.76 |

*: all groups combined

| Table A13: International Commodity Prices/ Indices | | | | |
|---|---------------|---------------|---------------|---------------|
| | Sep-14 | Oct-14 | Nov-14 | Dec-14 |
| Energy | | | | |
| Crude Oil (US\$ per barrel) * | 95.9 | 86.1 | 77.0 | 60.6 |
| IMF Energy Index (2005 = 100) | 175.8 | 159.7 | 144.7 | 118.6 |
| WB Energy Index (2010 = 100) @ | 116.6 | 106.2 | 96.3 | 78.4 |
| Food | | | | |
| Rice (\$/MT) | 436.5 | 432.7 | 419.0 | 411.0 |
| Wheat (\$/MT) | 243.7 | 245.4 | 258.7 | 269.6 |
| Sugar (US cent/ pound) | 16.5 | 16.5 | 15.9 | 15.0 |
| Palm Oil (\$/MT) | 657.0 | 673.1 | 662.4 | 624.5 |
| Soybean Oil (\$/MT) | 711.7 | 721.4 | 721.4 | 705.6 |
| Non-Food Non-Energy | | | | |
| Cotton Outlook 'A' Index # | 73.4 | 70.3 | 67.5 | 68.3 |
| IMF Metal Price Index (2005 = 100) | 161.5 | 156.9 | 156.4 | 148.7 |
| Copper (\$/MT) | 6,872.2 | 6,737.5 | 6,712.9 | 6,446.5 |
| Aluminum (\$/MT) | 1,990.4 | 1,946.2 | 2,055.6 | 1,909.5 |
| Iron Ore (\$ cents/dry MT) | 82.3 | 80.1 | 73.1 | 68.8 |
| Tin (\$/MT) | 21,090.5 | 19,830.4 | 20,033.5 | 19,829.7 |
| Nickle (\$/MT) | 18,034.8 | 15,812.4 | 15,807.1 | 15,962.0 |
| Zinc (\$/MT) | 2,294.6 | 2,276.8 | 2,253.2 | 2,175.8 |
| Lead (\$/MT) | 2,117.2 | 2,034.3 | 2,030.2 | 1,938.1 |
| Uranium (\$/MT) | 34.4 | 35.8 | 40.6 | 36.9 |
| DAP (\$/MT) | 481.6 | 466.5 | 452.8 | 459.6 |
| Urea (\$/MT) | 325.6 | 321.1 | 311.3 | 312.4 |
| Source: IMF and World Bank | | | | |
| \$/MT = US\$ per metric ton. | | | | |
| * Crude Oil (Petroleum), simple average of three spot prices; Dated Brent, West Texas Intermediate, and the Dubai fateh | | | | |
| # Middling 1-3/32 inch staple, Liverpool Index "A", average of the cheapest Cts/lb five of fourteen styles, CIF Liverpool (Cotton Outlook, Liverpool). From January 1968 to May 1981 strict middling 1-1/16 inch staple. Prior to 1968, Mexican 1-1/16.2/ | | | | |
| DAP: Diammonium Phosphate | | | | |
| @ World Bank commodity index for low and middle income countries | | | | |

Table 14. CPI Data Series Original and Seasonally Adjusted

| Original Series | | | | |
|-----------------------------------|-------------|-------------|-------------|-------------|
| Period | FY12 | FY13 | FY14 | FY15 |
| Jul | 154.72 | 169.57 | 183.58 | 198.05 |
| Aug | 156.88 | 171.09 | 185.71 | 198.70 |
| Sep | 158.50 | 172.44 | 185.18 | 199.40 |
| Oct | 160.79 | 173.10 | 188.82 | 199.81 |
| Nov | 161.25 | 172.42 | 191.21 | 198.79 |
| Dec | 160.12 | 172.82 | 188.68 | 196.79 |
| Jan | 162.58 | 175.70 | 189.60 | |
| Feb | 163.07 | 175.11 | 189.00 | |
| Mar | 164.98 | 175.82 | 190.82 | |
| Apr | 168.00 | 177.74 | 194.06 | |
| May | 169.93 | 178.65 | 193.55 | |
| Jun | 169.99 | 179.94 | 194.74 | |
| Seasonally Adjusted Series | | | | |
| Jul | 154.35 | 169.09 | 182.66 | 197.33 |
| Aug | 155.72 | 169.75 | 184.21 | 197.11 |
| Sep | 157.35 | 171.18 | 183.80 | 197.89 |
| Oct | 159.41 | 171.67 | 187.30 | 198.21 |
| Nov | 160.33 | 171.39 | 190.00 | 197.57 |
| Dec | 161.01 | 173.82 | 189.78 | 197.90 |
| Jan | 162.92 | 176.07 | 190.00 | |
| Feb | 164.58 | 176.77 | 190.81 | |
| Mar | 166.10 | 177.06 | 192.19 | |
| Apr | 168.01 | 177.72 | 194.04 | |
| May | 170.63 | 179.46 | 194.46 | |
| Jun | 170.73 | 180.78 | 195.66 | |

| Table 15. CPI Food Data Series Original and Seasonally Adjusted | | | | |
|--|-------------|-------------|-------------|-------------|
| Original Series | | | | |
| Period | FY12 | FY13 | FY14 | FY15 |
| Jul | 174.80 | 190.72 | 208.19 | 222.80 |
| Aug | 177.32 | 192.47 | 212.27 | 224.05 |
| Sep | 180.16 | 193.80 | 209.09 | 224.12 |
| Oct | 183.07 | 193.66 | 212.61 | 223.74 |
| Nov | 183.26 | 193.03 | 218.16 | 222.74 |
| Dec | 179.21 | 192.97 | 210.89 | 218.08 |
| Jan | 181.90 | 196.58 | 210.81 | |
| Feb | 180.69 | 194.05 | 208.74 | |
| Mar | 183.46 | 195.06 | 213.11 | |
| Apr | 187.43 | 197.74 | 217.33 | |
| May | 187.75 | 200.00 | 214.75 | |
| Jun | 187.35 | 202.11 | 216.98 | |
| Seasonally Adjusted Series | | | | |
| Jul | 173.91 | 189.54 | 206.68 | 221.01 |
| Aug | 174.56 | 189.32 | 208.69 | 220.29 |
| Sep | 177.14 | 190.52 | 205.51 | 220.22 |
| Oct | 179.85 | 190.36 | 209.11 | 220.09 |
| Nov | 180.70 | 190.22 | 214.90 | 219.48 |
| Dec | 180.79 | 194.75 | 212.84 | 220.03 |
| Jan | 182.93 | 197.71 | 212.06 | |
| Feb | 184.42 | 198.13 | 213.19 | |
| Mar | 185.84 | 197.64 | 215.95 | |
| Apr | 188.09 | 198.37 | 218.04 | |
| May | 189.57 | 202.11 | 217.10 | |
| Jun | 189.42 | 204.41 | 219.46 | |

| Table 16: CPI Monthly & Average Seasonal Factors | | | | | |
|---|-------------|-------------|-------------|-------------|----------------|
| Period | FY12 | FY13 | FY14 | FY15 | Average |
| Jul | 100.24 | 100.29 | 100.50 | 100.36 | 100.35 |
| Aug | 100.74 | 100.79 | 100.82 | 100.80 | 100.79 |
| Sep | 100.73 | 100.74 | 100.75 | 100.77 | 100.75 |
| Oct | 100.86 | 100.83 | 100.81 | 100.80 | 100.83 |
| Nov | 100.57 | 100.60 | 100.63 | 100.62 | 100.61 |
| Dec | 99.45 | 99.43 | 99.42 | 99.44 | 99.43 |
| Jan | 99.79 | 99.79 | 99.79 | | 99.79 |
| Feb | 99.08 | 99.06 | 99.05 | | 99.07 |
| Mar | 99.33 | 99.30 | 99.29 | | 99.31 |
| Apr | 99.99 | 100.01 | 100.01 | | 100.01 |
| May | 99.59 | 99.55 | 99.53 | | 99.56 |
| Jun | 99.56 | 99.53 | 99.53 | | 99.54 |

| Table 17: CPI Food Monthly & Average Seasonal Factors | | | | | |
|--|-------------|-------------|-------------|-------------|----------------|
| Period | FY12 | FY13 | FY14 | FY15 | Average |
| Jul | 100.51 | 100.62 | 100.73 | 100.81 | 100.67 |
| Aug | 101.58 | 101.66 | 101.72 | 101.71 | 101.67 |
| Sep | 101.70 | 101.72 | 101.74 | 101.77 | 101.73 |
| Oct | 101.79 | 101.74 | 101.67 | 101.66 | 101.72 |
| Nov | 101.42 | 101.48 | 101.52 | 101.49 | 101.47 |
| Dec | 99.13 | 99.09 | 99.09 | 99.11 | 99.10 |
| Jan | 99.44 | 99.43 | 99.41 | | 99.43 |
| Feb | 97.98 | 97.94 | 97.91 | | 97.94 |
| Mar | 98.72 | 98.69 | 98.69 | | 98.70 |
| Apr | 99.65 | 99.68 | 99.68 | | 99.67 |
| May | 99.04 | 98.96 | 98.92 | | 98.97 |
| Jun | 98.91 | 98.87 | 98.87 | | 98.89 |

| Table 18: CPI Month-on-Month % Change Original & Seasonally Adjusted | | | | |
|---|-------------|-------------|-------------|-------------|
| Original Series | | | | |
| Period | FY12 | FY13 | FY14 | FY15 |
| Jul | | -0.25 | 2.02 | 1.70 |
| Aug | 1.40 | 0.90 | 1.16 | 0.33 |
| Sep | 1.03 | 0.79 | -0.29 | 0.35 |
| Oct | 1.44 | 0.38 | 1.97 | 0.21 |
| Nov | 0.29 | -0.39 | 1.27 | -0.51 |
| Dec | -0.70 | 0.23 | -1.32 | -1.01 |
| Jan | 1.54 | 1.67 | 0.49 | |
| Feb | 0.30 | -0.34 | -0.32 | |
| Mar | 1.17 | 0.41 | 0.96 | |
| Apr | 1.83 | 1.09 | 1.70 | |
| May | 1.15 | 0.51 | -0.26 | |
| Jun | 0.04 | 0.72 | 0.61 | |
| Seasonally Adjusted Series | | | | |
| Jul | | -0.96 | 1.04 | 0.86 |
| Aug | 0.89 | 0.39 | 0.84 | -0.11 |
| Sep | 1.04 | 0.84 | -0.22 | 0.39 |
| Oct | 1.31 | 0.29 | 1.90 | 0.17 |
| Nov | 0.57 | -0.16 | 1.45 | -0.32 |
| Dec | 0.43 | 1.42 | -0.12 | 0.17 |
| Jan | 1.19 | 1.29 | 0.12 | |
| Feb | 1.01 | 0.40 | 0.43 | |
| Mar | 0.93 | 0.16 | 0.72 | |
| Apr | 1.15 | 0.37 | 0.96 | |
| May | 1.56 | 0.98 | 0.22 | |
| Jun | 0.06 | 0.74 | 0.61 | |

| Table 19: CPI Food Month-on-Month % Change Original & Seasonally Adjusted | | | | |
|--|-------------|-------------|-------------|-------------|
| Original Series | | | | |
| Period | FY12 | FY13 | FY14 | FY15 |
| Jul | | 1.80 | 3.01 | 2.68 |
| Aug | 1.44 | 0.92 | 1.96 | 0.56 |
| Sep | 1.60 | 0.69 | -1.50 | 0.03 |
| Oct | 1.62 | -0.07 | 1.68 | -0.17 |
| Nov | 0.10 | -0.33 | 2.61 | -0.45 |
| Dec | -2.21 | -0.03 | -3.33 | -2.09 |
| Jan | 1.50 | 1.87 | -0.04 | |
| Feb | -0.66 | -1.29 | -0.98 | |
| Mar | 1.53 | 0.52 | 2.10 | |
| Apr | 2.16 | 1.37 | 1.98 | |
| May | 0.17 | 1.15 | -1.19 | |
| Jun | -0.21 | 1.05 | 1.04 | |
| Seasonally Adjusted Series | | | | |
| Jul | | 0.07 | 1.11 | 0.71 |
| Aug | 0.38 | -0.11 | 0.97 | -0.33 |
| Sep | 1.48 | 0.63 | -1.52 | -0.03 |
| Oct | 1.53 | -0.09 | 1.75 | -0.06 |
| Nov | 0.47 | -0.07 | 2.77 | -0.27 |
| Dec | 0.05 | 2.38 | -0.96 | 0.25 |
| Jan | 1.18 | 1.52 | -0.37 | |
| Feb | 0.82 | 0.21 | 0.53 | |
| Mar | 0.77 | -0.25 | 1.29 | |
| Apr | 1.21 | 0.37 | 0.97 | |
| May | 0.79 | 1.88 | -0.43 | |
| Jun | -0.08 | 1.14 | 1.09 | |

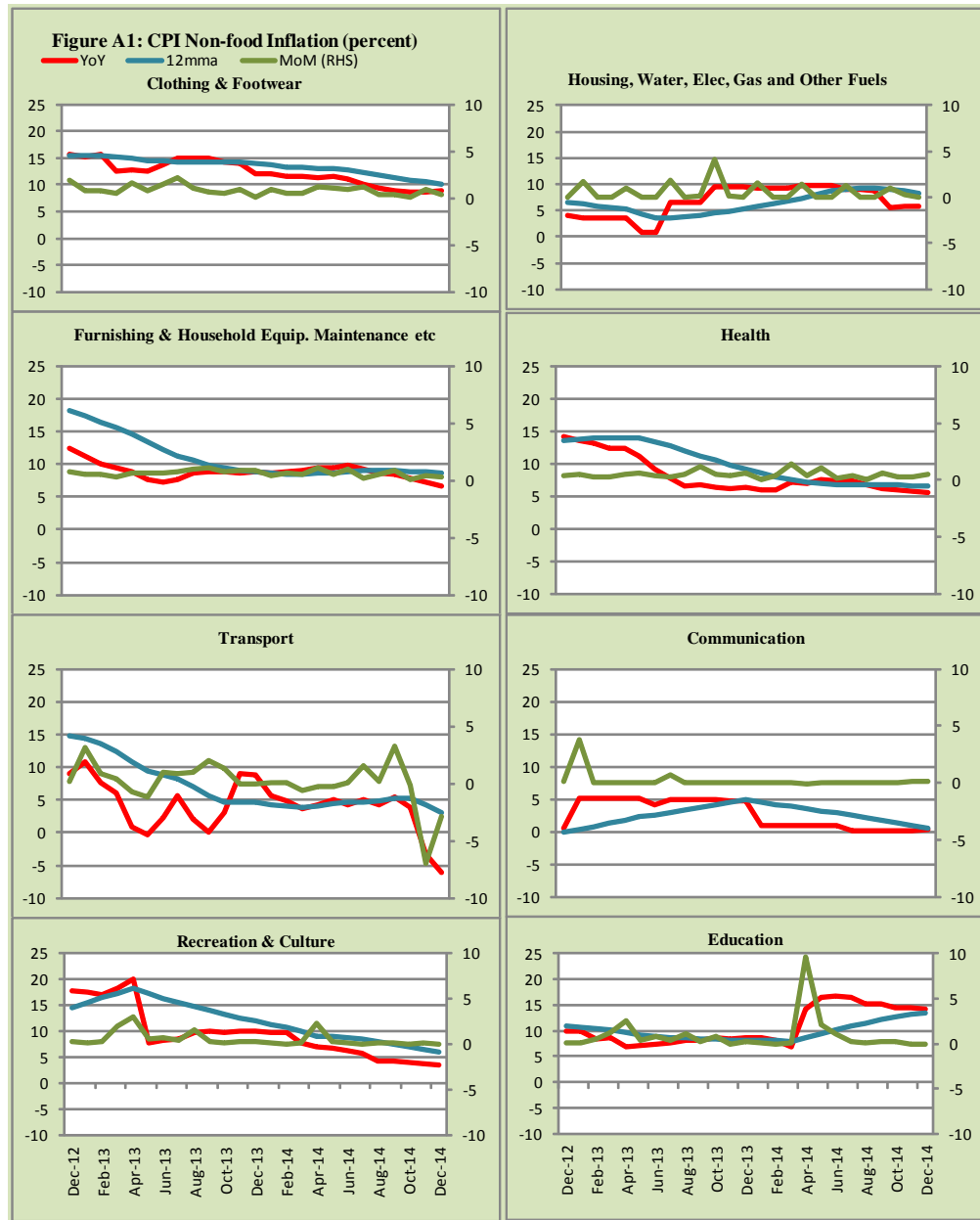


Figure A2: Frequency Distribution of Price Changes of CPI Items, December 2014

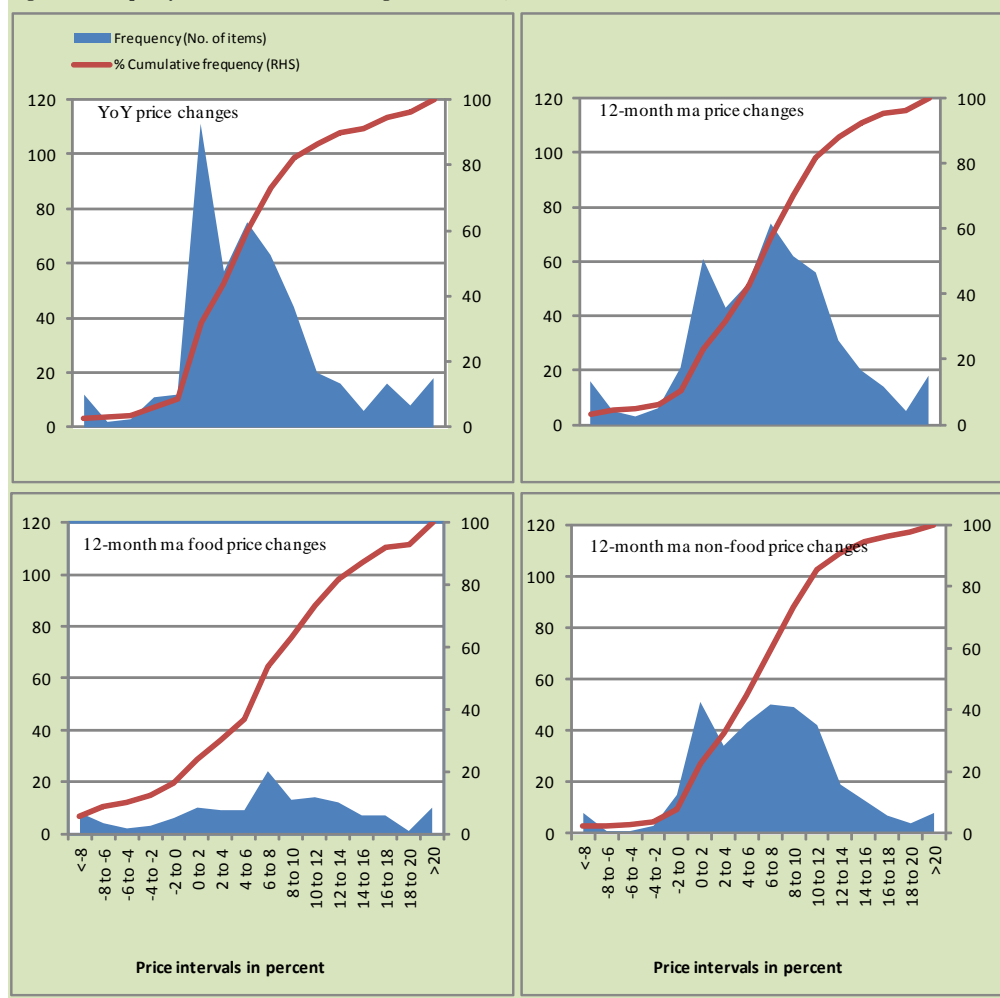


Figure A3: Frequency Distribution of Price Changes of WPI Commodities, December 2014

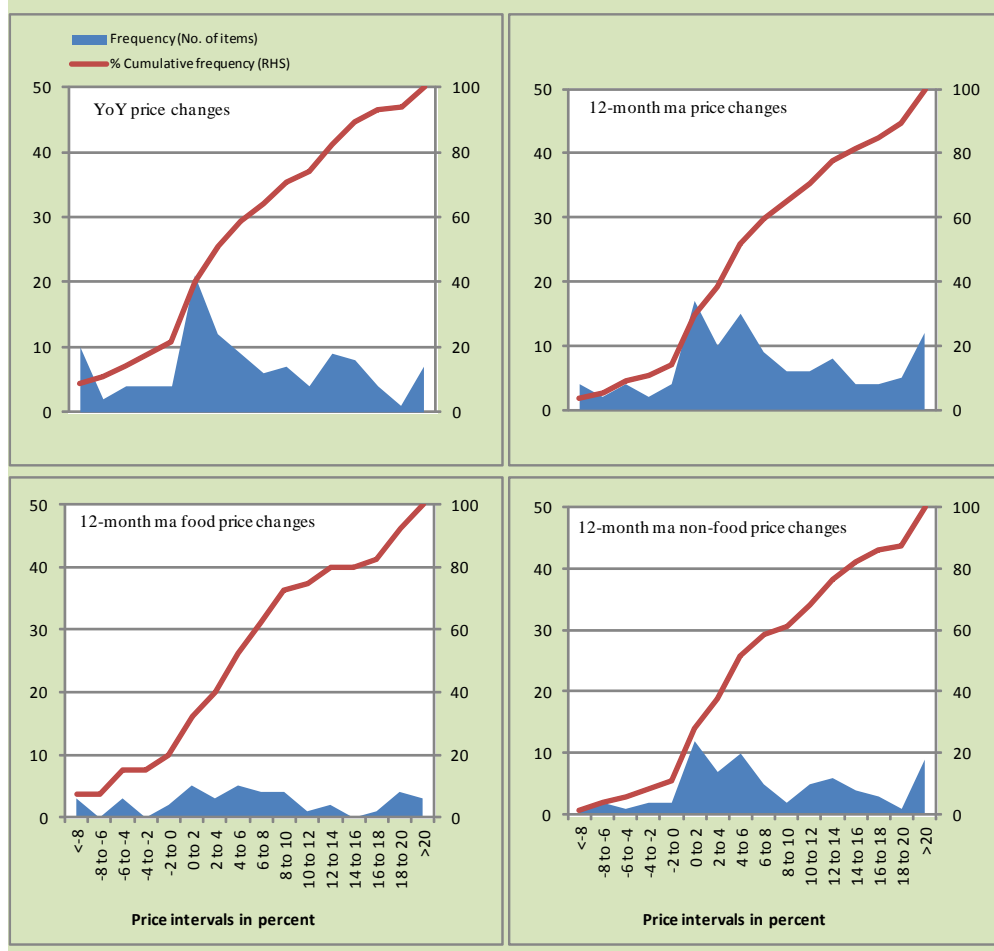
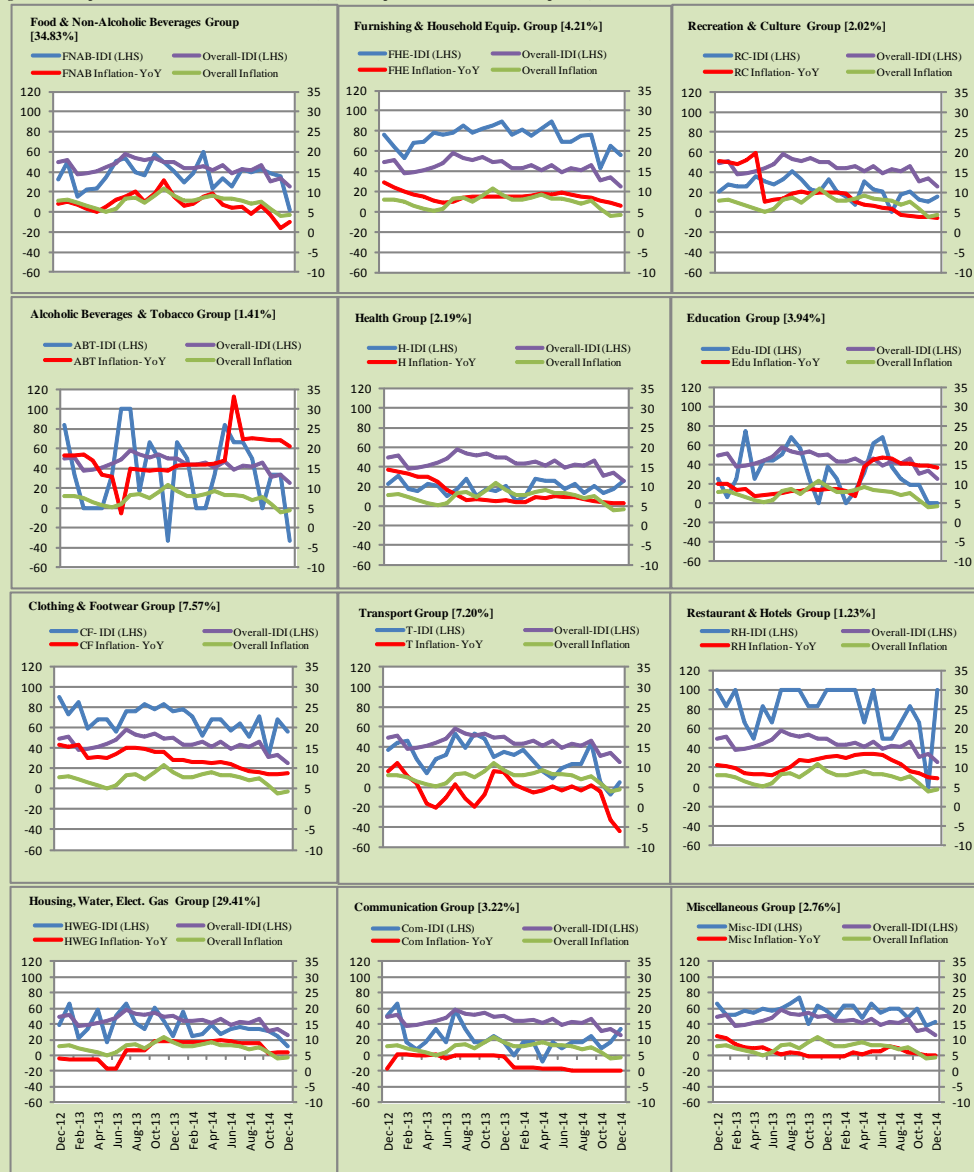


Figure A4: Group-wise/ Overall Inflation Diffusion Index (IDI) and respective/ overall YoY Inflation (percent)



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:

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^{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.