

Inflation Monitor

January 2014



State Bank of Pakistan

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Review

Inflation in Brief

1. Headline CPI inflation (2007-08=100) is recorded at 7.9 percent on year-on-year basis in January 2014 as compared to 9.2 percent in the previous month and 8.1 percent in the corresponding month of last year.
2. CPI inflation on month-on-month basis is recorded at 0.5 percent in January 2014 as compared to -1.3 percent in the previous and 1.7 percent during the corresponding month of last year. Seasonally adjusted month-on-month CPI inflation is recorded at 0.1 percent in January 2014 compared to -0.2 percent in the previous month.
3. Core inflation (trimmed) on year-on-year basis decreased to 8.2 percent in January 2014 compared to 8.7 percent in the previous and 9.9 percent during the corresponding month of last year.
4. On month-on-month basis, the Core inflation (trimmed) is recorded at 0.6 percent in January 2014 as compared to 0.4 percent in the previous and 1.0 percent during the corresponding month of last year.
5. Non-food, non-energy inflation measured by CPI Core (NFNE) on year-on-year basis decreased to 8.1 percent in January 2014 compared to 8.2 percent in the previous month. It was 10.0 percent in the corresponding month of last year.
6. Core NFNE inflation on month-on-month basis increased to 1.0 percent in January 2014 as compared to 0.2 percent in the previous month. A 1.2 percent increase in Core NFNE index was observed in January 2013.
7. WPI inflation on year-on-year basis decreased to 8.1 percent in January 2014 when compared to 8.9 percent a month earlier. During January 2013, WPI inflation was recorded at 8.6%.

8. WPI inflation on month-on-month basis is recorded at 0.5 percent in January 2014 as compared to -1.0 percent in the previous month and 1.2 percent in the corresponding month of last year.
9. SPI inflation on year-on-year basis decreased to 9.5 percent in January 2014 as compared to 12.1 percent in the previous month. It was 7.1 percent in the corresponding month of last year.
10. SPI inflation on month-on-month basis is recorded at -0.8 percent in January 2014 as compared to -1.9 percent in the previous month and 1.6 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 January 2014 are described below:

- Core inflation based on new measure RSC on year-on-year basis is recorded at 8.1 percent in January 2014 compared to 8.4 percent in the previous month and 7.6 percent in the corresponding month of last year.
- Core RSC inflation on month-on-month basis is recorded at 0.8 percent in January 2014 compared to 0.3 percent in the previous month and 1.1 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 |
| Jan-13 | 8.1 | 1.7 | 8.1 | 1.9 | 8.1 | 1.5 | 10.0 | 1.2 | 9.9 | 1.0 | 7.6 | 1.1 | 8.6 | 1.2 | 7.1 | 1.6 |
| Feb-13 | 7.4 | -0.3 | 7.4 | -1.3 | 7.4 | 0.4 | 9.6 | 0.4 | 9.2 | 0.2 | 7.4 | 0.4 | 8.3 | 0.3 | 6.8 | -0.1 |
| Mar-13 | 6.6 | 0.4 | 6.3 | 0.5 | 6.7 | 0.3 | 9.0 | 0.4 | 8.4 | 0.2 | 6.8 | 0.5 | 7.9 | 0.3 | 6.2 | 0.6 |
| 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 |

* NFNE is Non-food non-energy

** Relatively Stable Component of CPI

*** SPI for all income groups combined

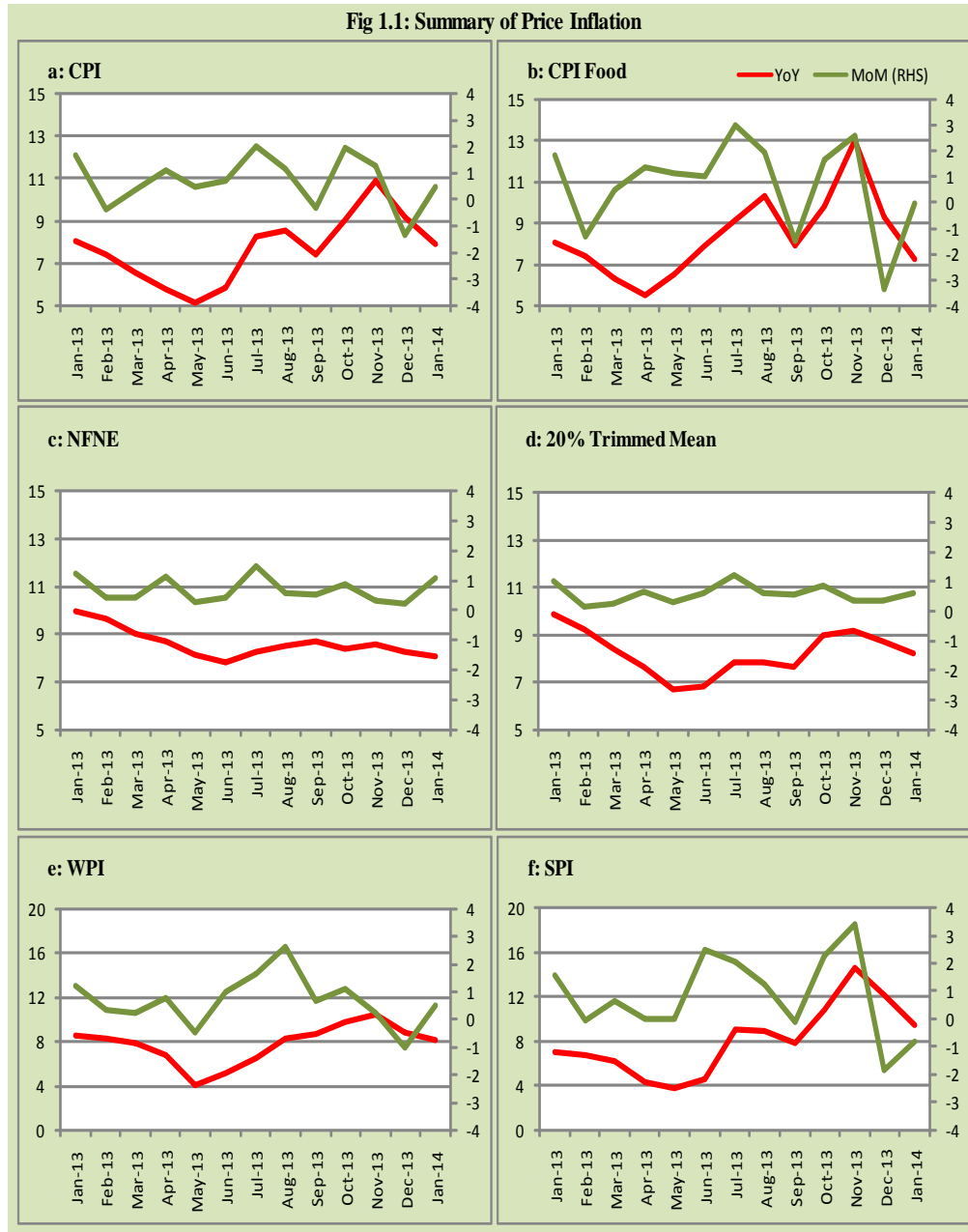


Fig 1.2: Movements in Price Indices (percent)

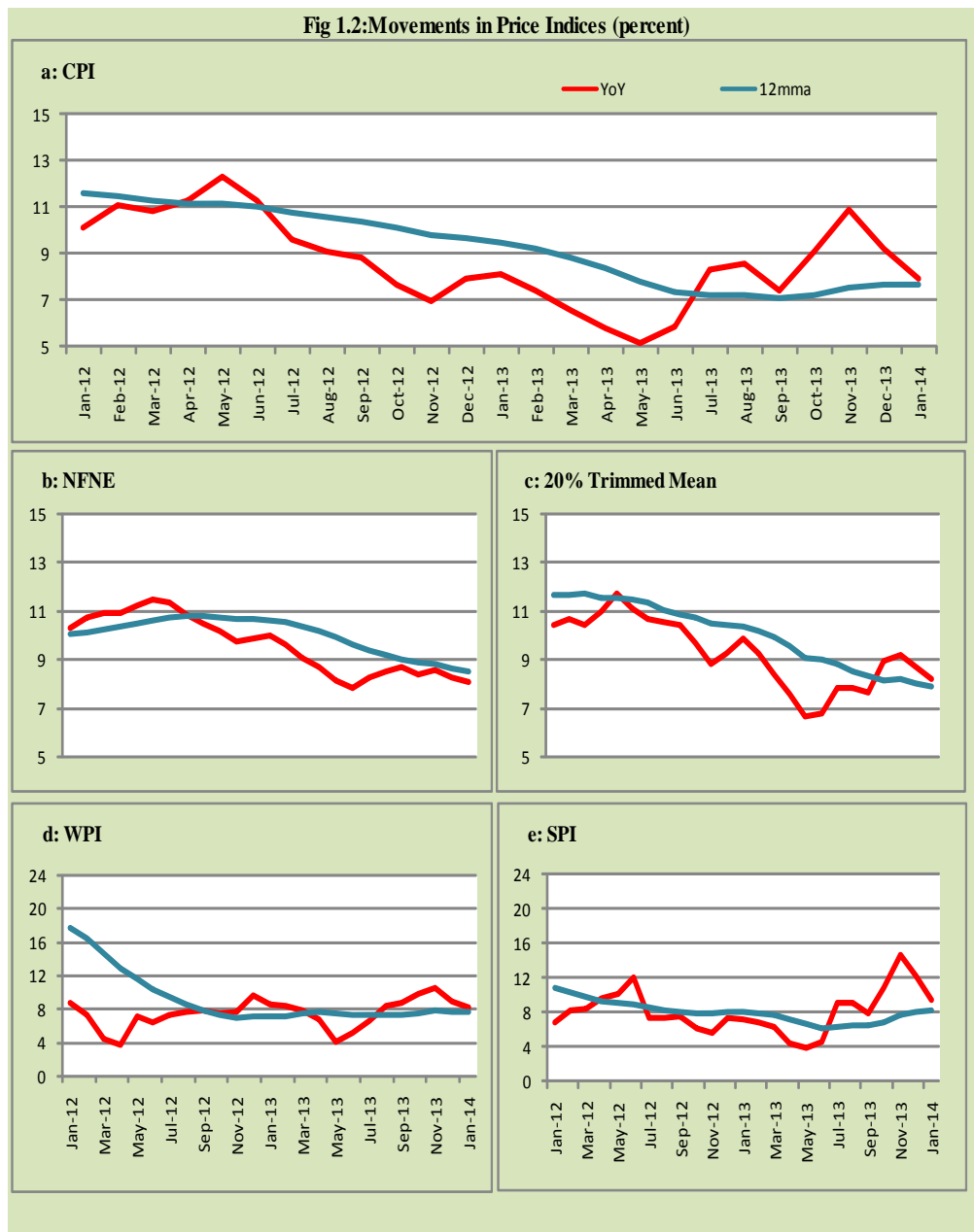


Fig 1.3: Movements in Price Indices -MoM (percent)

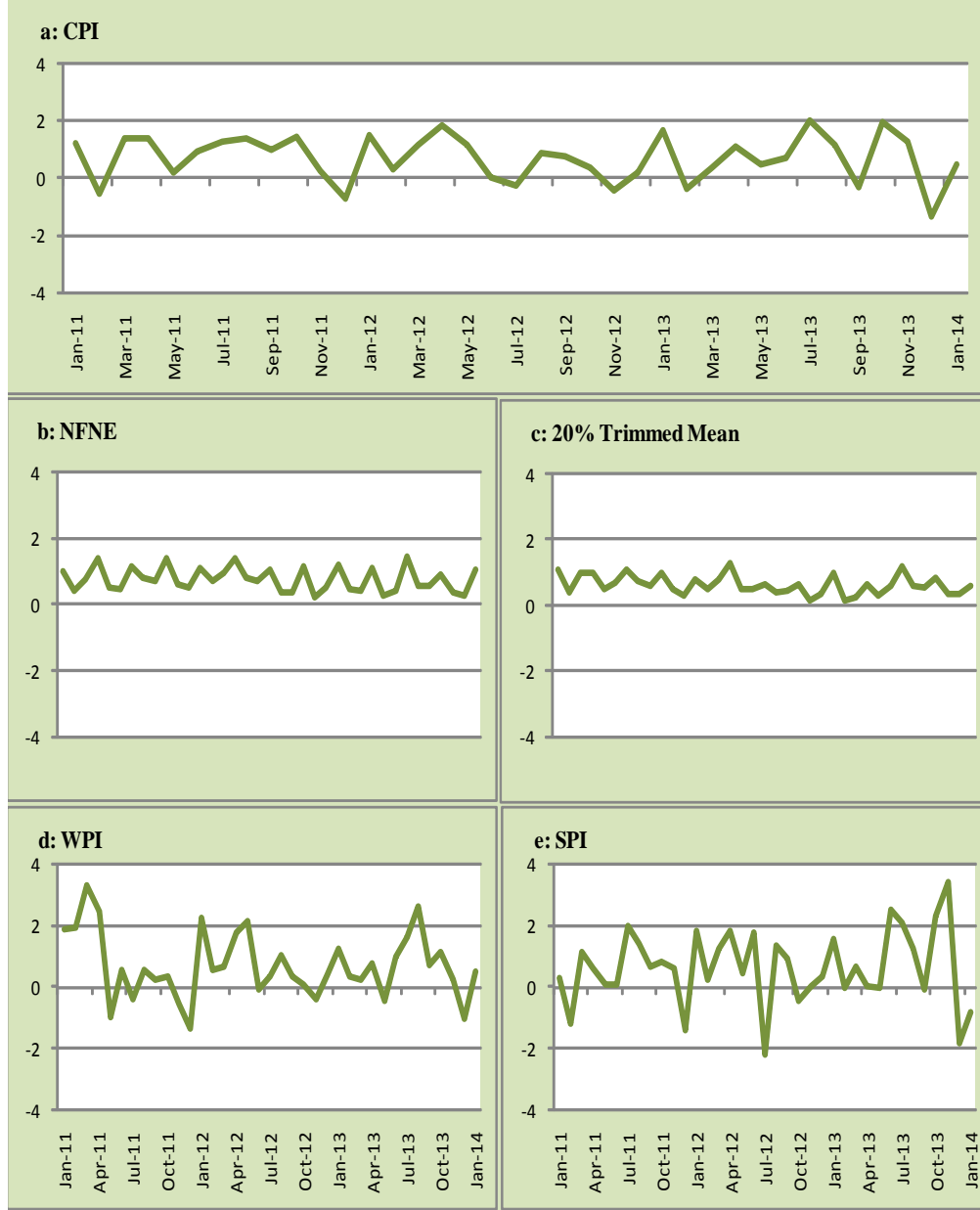
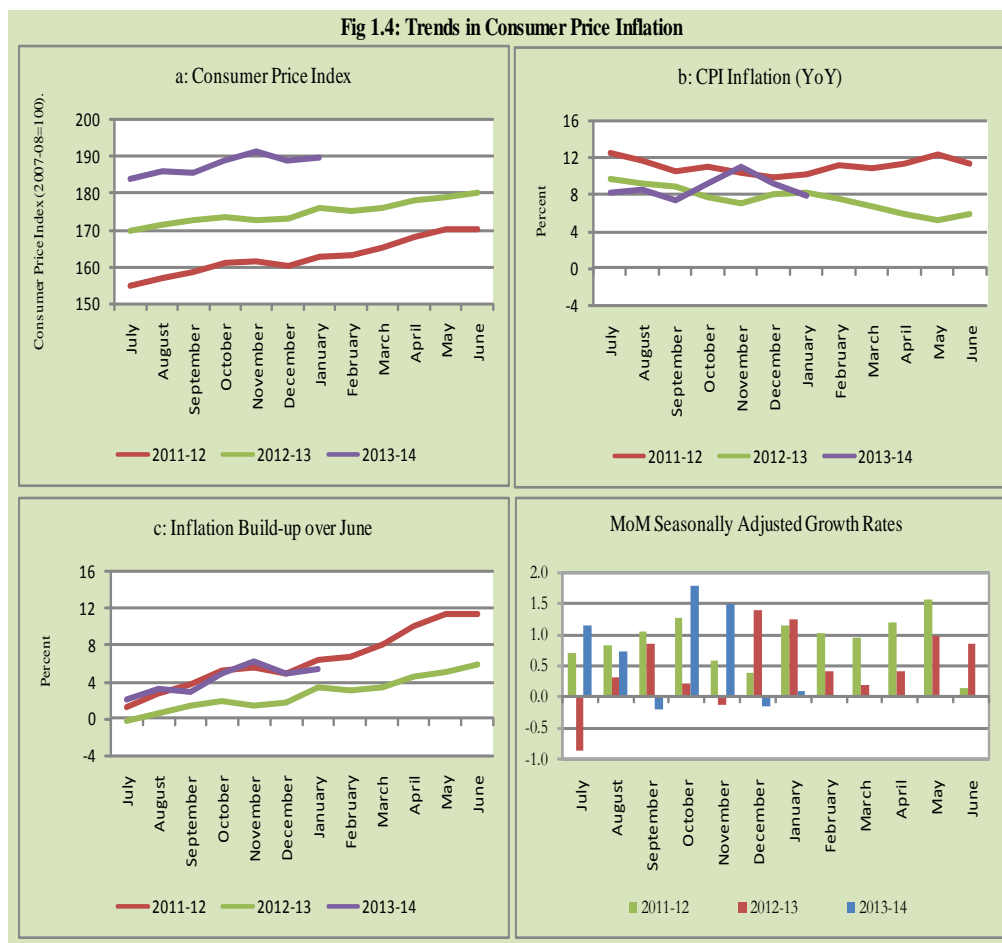


Fig 1.4: Trends in Consumer Price Inflation



2. City wise Inflation

CPI Inflation on year-on-year basis in federal and provincial capitals of Pakistan showed a mixed trend during January 2014. Among these five cities, the lowest inflation was observed in Lahore at 7.4 percent while the highest inflation was observed in Islamabad at 13.6 percent (Table A6 of annexure-A).

| Table 2.1 City-wise Inflation of Selected Cities (percent) | | | | | | |
|---|---------------|------------|---------------|------------|---------------|------------|
| | Jan-13 | | Dec-13 | | Jan-14 | |
| | MoM | YoY | MoM | YoY | MoM | YoY |
| Overall CPI | 1.7 | 8.1 | -1.3 | 9.2 | 0.5 | 7.9 |
| Islamabad | 2.3 | 8.0 | -0.4 | 15.5 | 0.6 | 13.6 |
| Karachi | 0.4 | 7.3 | -1.6 | 6.5 | 1.5 | 7.6 |
| Lahore | 1.2 | 7.5 | -1.8 | 8.0 | 0.7 | 7.4 |
| Peshawar | 3.1 | 9.5 | -0.4 | 13.2 | -0.2 | 9.5 |
| Quetta | 1.1 | 8.0 | 0.4 | 10.4 | -1.0 | 8.1 |

3. Income Group wise Inflation

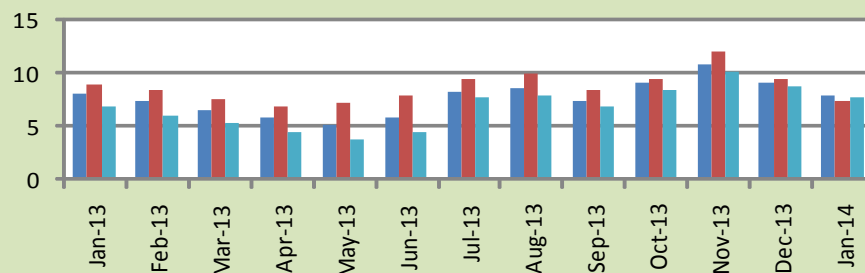
Income group- wise data showed that income group above Rs. 35,000 witnessed lower inflation than the overall inflation in CPI basket during January 2014 for general and non-food groups. The lowest income group (Up to Rs. 8, 000) has the mixed trend among the income groups during the month of January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

| Table 3.1 Income Group- wise Inflation (YoY) | | | | | | | | | |
|---|----------------|---------------|---------------|---------------|---------------|---------------|-----------------|---------------|---------------|
| Income Groups | General | | | Food | | | Non-food | | |
| | Jan-13 | Dec-13 | Jan-14 | Jan-13 | Dec-13 | Jan-14 | Jan-13 | Dec-13 | Jan-14 |
| All Groups Combined | 8.1 | 9.2 | 7.9 | 8.1 | 9.3 | 7.2 | 8.1 | 9.1 | 8.4 |
| Up to Rs. 8,000 | 8.9 | 9.4 | 7.5 | 8.4 | 10.5 | 7.2 | 9.4 | 8.1 | 7.8 |
| Rs. 8,001- 12,000 | 9.7 | 8.9 | 7.3 | 8.3 | 9.9 | 7.2 | 11.3 | 7.8 | 7.4 |
| Rs. 12,001- 18,000 | 9.4 | 9.7 | 8.3 | 8.2 | 9.6 | 7.2 | 10.5 | 9.8 | 9.5 |
| Rs. 18,001- 35,000 | 7.5 | 9.6 | 8.4 | 8.1 | 9.2 | 7.2 | 7.0 | 9.9 | 9.4 |
| Above Rs. 35,000 | 6.9 | 8.9 | 7.7 | 7.8 | 8.8 | 7.3 | 6.5 | 8.9 | 7.9 |

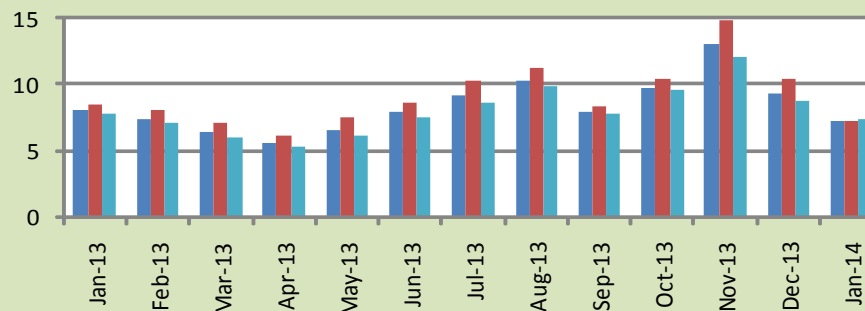
Fig 3.1: Income Group- wise Inflation

a: CPI Overall Inflation (YoY)

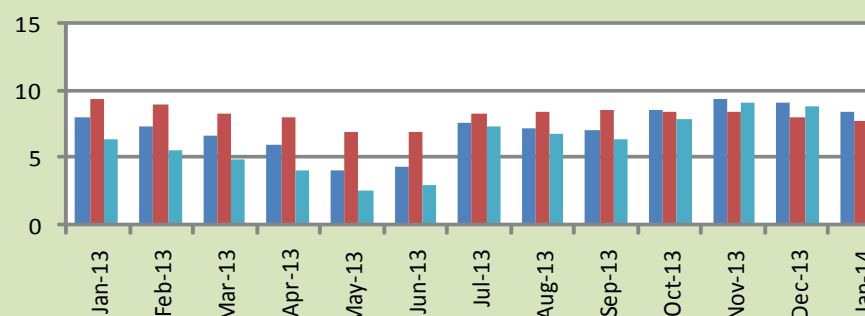
■ All Groups combined ■ Upto Rs. 8,000 ■ Above Rs. 35,000



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 38.35 percent during January 2014 from 42.35 percent in December 2013. It was 41.94 percent in January 2013.

The weighted contribution of non-food group showed increase to touch 61.65 percent in January 2014 from 57.65 percent in December 2013.

| Table 4.1 Weighted Contribution to CPI Inflation (YoY) | | | | | | |
|---|-------------|--------------------------------|--|------------------|------------------|---------------|
| Period | Food | Clothing & Footwear | Housing, Water, Elect, Gas & Other Fuel | Transport | Education | Others |
| Jan-13 | 41.94 | 13.53 | 11.88 | 10.07 | 4.20 | 18.38 |
| Feb-13 | 41.59 | 15.24 | 12.70 | 8.00 | 3.93 | 18.53 |
| Mar-13 | 40.11 | 14.02 | 14.27 | 7.14 | 4.58 | 19.89 |
| 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 |

5. Inflation Diffusion Index

Table 5.1 Inflation Diffusion Index - based on MoM change

| | Jan-13 | Feb-13 | Mar-13 | Apr-13 | May-13 | Jun-13 | Jul-13 | Aug-13 | Sep-13 | Oct-13 | Nov-13 | Dec-13 | Jan-14 |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| General | 51.4 | 37.9 | 39.1 | 40.9 | 44.5 | 48.4 | 58.0 | 53.5 | 51.4 | 53.9 | 49.7 | 50.0 | 43.6 |
| Food & Non-Alcoholic Beverages | 49.6 | 15.2 | 22.5 | 23.9 | 34.6 | 50.4 | 53.5 | 39.8 | 36.3 | 57.4 | 49.6 | 41.1 | 29.2 |
| Alcoholic Beverages & Tobacco | 33.3 | 0.0 | 0.0 | 0.0 | 33.3 | 100.0 | 100.0 | 16.7 | 66.7 | 50.0 | -33.3 | 66.7 | 50.0 |
| Clothing & Footwear | 72.9 | 84.7 | 59.3 | 67.8 | 67.8 | 55.9 | 76.3 | 76.3 | 83.1 | 78.0 | 83.1 | 76.3 | 78.0 |
| Housing, Water, Elect, Gas & other Fuels | 66.7 | 22.2 | 33.3 | 58.3 | 16.7 | 50.0 | 66.7 | 41.7 | 33.3 | 61.1 | 44.4 | 25.0 | 55.6 |
| Furnishing & Household Equip. Maintenance etc | 63.8 | 53.6 | 68.1 | 69.6 | 78.3 | 76.8 | 78.3 | 85.5 | 78.3 | 82.6 | 85.5 | 89.9 | 76.8 |
| Health | 30.8 | 17.9 | 15.4 | 23.1 | 20.5 | 10.3 | 17.9 | 28.2 | 10.3 | 17.9 | 15.4 | 20.5 | 5.1 |
| Transport | 44.2 | 46.5 | 27.9 | 14.0 | 27.9 | 32.6 | 53.5 | 39.5 | 53.5 | 48.8 | 30.2 | 34.9 | 32.6 |
| Communication | 66.7 | 16.7 | 8.3 | 16.7 | 33.3 | 16.7 | 58.3 | 33.3 | 16.7 | 16.7 | 25.0 | 16.7 | 0.0 |
| Recreation & Culture | 28.2 | 25.6 | 25.6 | 35.9 | 30.8 | 28.2 | 33.3 | 41.0 | 33.3 | 23.1 | 20.5 | 33.3 | 20.5 |
| Education | 6.3 | 25.0 | 75.0 | 25.0 | 43.8 | 43.8 | 50.0 | 68.8 | 56.3 | 25.0 | 0.0 | 37.5 | 25.0 |
| Restaurant & Hotels | 83.3 | 100.0 | 66.7 | 50.0 | 83.3 | 66.7 | 100.0 | 100.0 | 100.0 | 83.3 | 83.3 | 100.0 | 100.0 |
| Miscellaneous | 51.4 | 51.4 | 57.1 | 54.3 | 60.0 | 57.1 | 60.0 | 65.7 | 74.3 | 40.0 | 62.9 | 57.1 | 48.6 |
| NFNE | 52.7 | 45.9 | 45.6 | 49.1 | 49.4 | 47.9 | 58.6 | 58.6 | 55.9 | 51.8 | 52.4 | 53.3 | 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 | Jan-13 | | Dec-13 | | Jan-14 | |
|--------|-----------------------------|--------|--------|--------|--------|--------|--------|--------|
| | | | YoY | MoM | YoY | MoM | YoY | MoM |
| 1 | Wheat | 10 Kg | 22.57 | 11.32 | 30.87 | 5.62 | 17.83 | 0.23 |
| 2 | Wheat Flour Bag | 10 Kg | 21.13 | 10.35 | 26.27 | 1.64 | 14.34 | -0.07 |
| 3 | Rice Basmati Sup. Qlty. | Kg | 26.03 | 3.61 | 16.04 | 0.65 | 11.86 | -0.12 |
| 4 | Pulse Masoor (Washed) | Kg | -3.13 | 1.89 | 18.34 | 3.85 | 18.96 | 2.42 |
| 5 | Pulse Moong (Washed) | Kg | -8.19 | 2.39 | 17.07 | 6.05 | 16.14 | 1.57 |
| 6 | Pulse Mash (Washed) | Kg | -9.49 | -0.34 | -0.62 | 1.27 | 0.18 | 0.46 |
| 7 | Pulse Gram | Kg | 45.03 | 0.94 | -29.24 | 0.78 | -30.66 | -1.09 |
| 8 | Vegetable Ghee (Loose) | Kg | 0.42 | -0.43 | -0.17 | 0.93 | 0.14 | -0.11 |
| 9 | Sugar Refined | Kg | 3.13 | 0.06 | 1.69 | -9.07 | -2.50 | -4.06 |
| 10 | Milk Fresh (Unboiled) | Ltr | 11.52 | 0.08 | 6.56 | 0.46 | 6.48 | 0.00 |
| 11 | Tea- Tapal Danedar | 200 Gm | 9.98 | 0.00 | 22.13 | -0.51 | 15.47 | -5.45 |
| 12 | Beef With Bone Av. Qlty. | Kg | 6.51 | -0.20 | 3.48 | 0.24 | 5.06 | 1.33 |
| 13 | Mutton Av. Qlty. | Kg | 6.95 | 1.08 | 7.51 | 0.59 | 6.79 | 0.40 |
| 14 | Chicken Farm Broiler (Live) | Kg | 2.20 | 10.85 | 7.34 | 13.89 | 16.45 | 20.25 |
| 15 | Eggs Farm | Doz | 8.12 | 1.05 | -4.74 | 7.21 | -14.00 | -8.78 |
| 16 | Potatoes | Kg | 25.33 | -14.55 | 48.79 | -35.94 | 28.28 | -26.32 |
| 17 | Onion | Kg | -40.13 | -7.62 | 78.24 | -18.07 | 46.79 | -23.92 |
| 18 | Tomatoes | Kg | 27.49 | 61.12 | 46.97 | -53.83 | -19.72 | -11.99 |
| 19 | Ginger | Kg | 5.49 | 5.13 | 63.24 | -5.91 | 77.48 | 14.30 |
| 20 | Garlic | Kg | 19.67 | 4.42 | 14.49 | 7.08 | 5.39 | -3.88 |

7. Global Commodity Prices

Table 7.1 Changes in Major Global Indices (percent)

| Item/ Group | Jan-13 | | Dec-13 | | Jan-14 | |
|---------------------------|--------|-----|--------|-----|--------|------|
| | YoY | MoM | YoY | MoM | YoY | MoM |
| Overall | -0.4 | 2.8 | 0.8 | 2.4 | -4.0 | -2.2 |
| Food | 10.6 | 1.1 | -3.5 | 2.7 | -5.5 | -1.0 |
| Metals | 0.1 | 5.0 | -7.1 | 0.7 | -12.8 | -1.5 |
| Energy | -2.7 | 3.1 | 3.0 | 2.7 | -2.8 | -2.7 |
| Agricultural Raw Material | 1.4 | 0.8 | 6.0 | 0.6 | 4.3 | -0.8 |
| Cotton | -15.4 | 2.6 | 4.9 | 3.4 | 6.4 | 4.0 |

Source: IMF

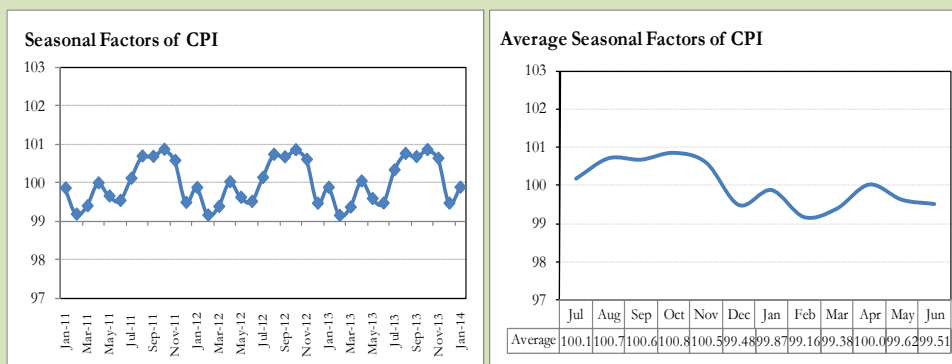
8. Seasonal Adjustment in CPI

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

The changes in consumer prices are normally reported in terms of year-on-year and month-on-month basis. Seasonal adjustment is particularly useful for analyzing month-on-month changes. The monthly data series of Consumer Price Index (CPI) from July 2008 to January 2014 has been used for seasonal adjustment analysis. The seasonal analysis is carried out without taking trading-day or Islamic calendar month's effects.

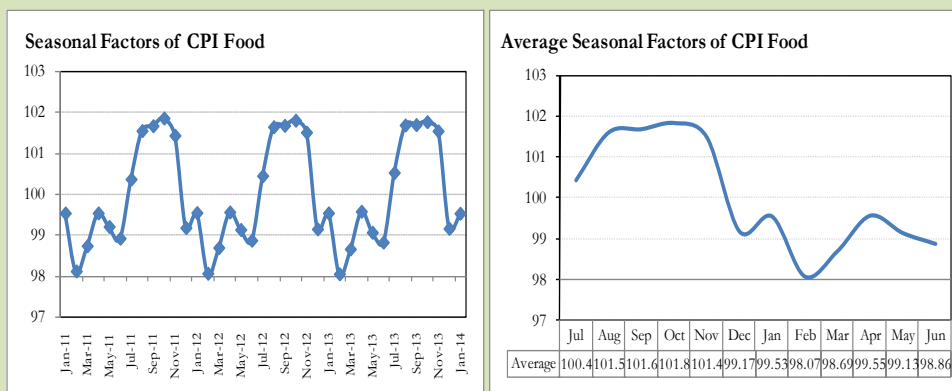
Figure 8.1 reveals that seasonality in CPI has been increasing over the period of last four years. Average seasonal factors reveal strong seasonality during the calendar year. There is an upward seasonality during the months from July to November & April and downward seasonality in the remaining months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

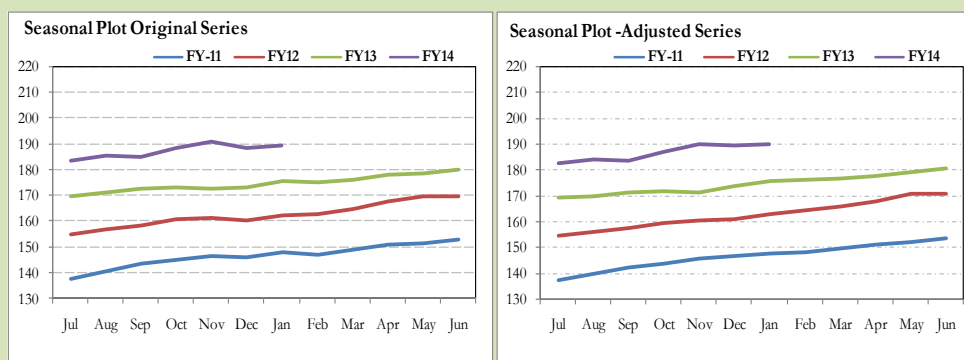
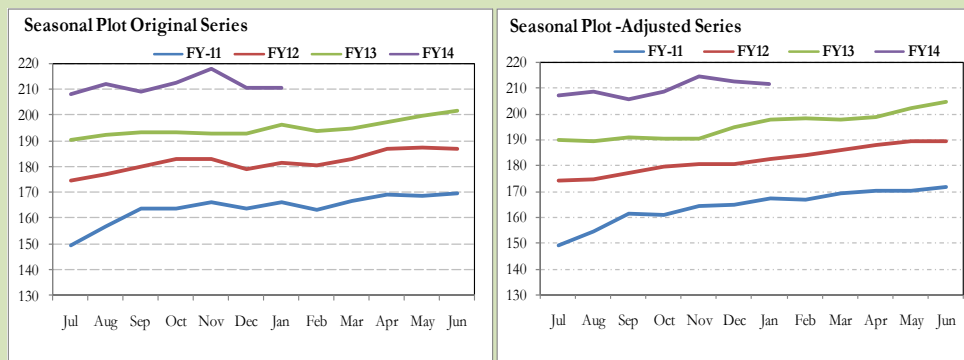


Fig. 8.4 Seasonal Plots of CPI (Food)



Seasonally adjusted CPI for January 2014 stood at 189.83 against 189.60 in original series showing an increase of 0.23 on account of adjustment of downward seasonality in January 2014.

Seasonally adjusted CPI food group for January 2014 stood at 211.82 against 210.81 in original series showing an increase of 1.01 on account of adjustment of downward seasonality in January 2014.

Month-on-month change of seasonally adjusted CPI series stood at 0.07% reflecting increase during January 2014 over December 2013 and an increase of 0.49% in original series.

Month-on-month change of seasonally adjusted CPI food group series stood at -0.41% reflecting increase during January 2014 over December 2013 and a decrease of -0.04% in original series.

It is important to note that inflation rates should be analyzed on the basis of seasonally adjusted rates. This is especially needed for inflation rates on month-on-month basis. The most recent annual rate of inflation is usually indicated by annualizing the seasonally adjusted month-on-month rate. Annualized rate of CPI inflation in January 2014 (corresponding to the seasonally adjusted month-on-month rate) is 0.86 percent.

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

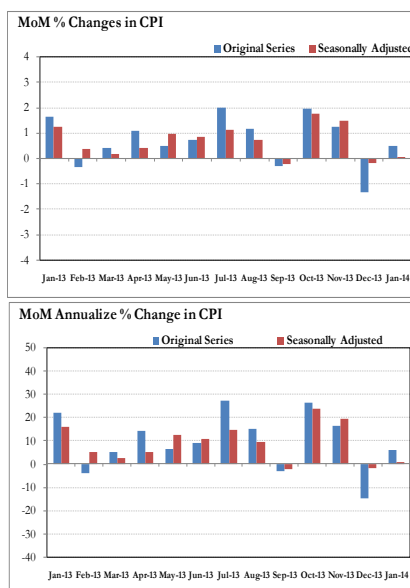
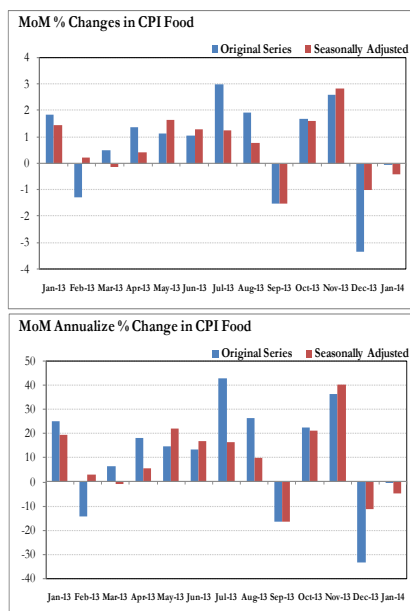


Fig. 8.6 Month-on-Month Percent Changes in CPI Food



Annexure A

| Table A1: CPI Inflation by Groups (percent) | | | | | | | |
|--|--------------|------------|-------------|------------|------------|------------|------------|
| | Weight | MoM change | | | YoY change | | |
| | | Jan-13 | Dec-13 | Jan-14 | Jan-13 | Dec-13 | Jan-14 |
| I. Food Group | 37.5 | 1.9 | -3.3 | 0.0 | 8.1 | 9.3 | 7.2 |
| Food & Non-Alcoholic Beverages | 34.8 | 2.0 | -3.7 | -0.1 | 7.6 | 8.9 | 6.7 |
| Alcoholic Beverages & Tobacco | 1.4 | 0.1 | 1.2 | 0.4 | 18.2 | 15.7 | 16.0 |
| Restaurant & Hotels | 1.2 | 1.0 | 1.1 | 1.3 | 10.4 | 12.7 | 13.0 |
| II. Non-Food Group | 62.5 | 1.5 | 0.2 | 0.9 | 8.1 | 9.1 | 8.4 |
| Clothing & Footwear | 7.6 | 0.8 | 0.2 | 0.9 | 15.3 | 12.0 | 12.0 |
| Housing, Water, Elect, Gas & other Fuels | 29.4 | 1.8 | 0.1 | 1.5 | 3.6 | 9.6 | 9.3 |
| Furnishing & Household Equip. Maintenance etc | 4.2 | 0.5 | 0.9 | 0.5 | 11.1 | 8.8 | 8.7 |
| Health | 2.2 | 0.5 | 0.7 | 0.0 | 13.7 | 6.4 | 5.9 |
| Transport | 7.2 | 3.2 | 0.0 | 0.1 | 10.9 | 8.8 | 5.6 |
| Communication | 3.2 | 3.8 | 0.1 | 0.0 | 5.1 | 4.8 | 0.9 |
| Recreation & Culture | 2.0 | 0.2 | 0.3 | 0.1 | 17.6 | 9.9 | 9.8 |
| Education | 3.9 | 0.1 | 0.3 | 0.1 | 9.9 | 8.7 | 8.6 |
| Miscellaneous | 2.8 | 0.3 | 0.4 | 0.4 | 10.5 | 4.5 | 4.7 |
| Headline | 100.0 | 1.7 | -1.3 | 0.5 | 8.1 | 9.2 | 7.9 |

| Table A2: Distribution of Price changes (YoY) of CPI basket | | | | | | | | | | | |
|--|------------|--------------------------------------|------------|------------------------------------|-----------|--------------------------------|-----------|--|------------|-------------------------------------|------------|
| Groups | % changes | No. of items in each inflation range | | | | | | | | | |
| | | Total number of items | | Decrease or no change (0% or less) | | Subdued increase (>0% but <5%) | | Moderate increase (5% but less than 10%) | | Double digit increase (10% or more) | |
| | | Jan-13 | Jan-14 | Jan-13 | Jan-14 | Jan-13 | Jan-14 | Jan-13 | Jan-14 | Jan-13 | Jan-14 |
| I. Food Group | 7.2 | 125 | 125 | 31 | 27 | 17 | 21 | 31 | 29 | 46 | 48 |
| Food & Non-Alcoholic Beverages | 6.7 | 113 | 113 | 31 | 27 | 16 | 20 | 25 | 27 | 41 | 39 |
| Alcoholic Beverages & Tobacco | 16.0 | 6 | 6 | 0 | 0 | 1 | 1 | 3 | 1 | 2 | 4 |
| Restaurant & Hotels | 13.0 | 6 | 6 | 0 | 0 | 0 | 0 | 3 | 1 | 3 | 5 |
| II. Non-Food Group | 8.4 | 348 | 348 | 38 | 62 | 43 | 63 | 88 | 107 | 179 | 116 |
| Clothing & Footwear | 12.0 | 59 | 59 | 1 | 4 | 1 | 1 | 6 | 17 | 51 | 37 |
| Housing, Water, Elect, Gas & other Fuels | 9.3 | 36 | 36 | 7 | 3 | 3 | 7 | 11 | 14 | 15 | 12 |
| Furnishing & Household Equip. Maintenance etc | 8.7 | 69 | 69 | 2 | 1 | 13 | 10 | 21 | 32 | 33 | 26 |
| Health | 5.9 | 39 | 39 | 10 | 23 | 6 | 9 | 8 | 3 | 15 | 4 |
| Transport | 5.6 | 43 | 43 | 2 | 13 | 4 | 11 | 13 | 16 | 24 | 3 |
| Communication | 0.9 | 12 | 12 | 3 | 4 | 2 | 4 | 5 | 1 | 2 | 3 |
| Recreation & Culture | 9.8 | 39 | 39 | 8 | 9 | 8 | 11 | 7 | 6 | 16 | 13 |
| Education | 8.6 | 16 | 16 | 4 | 2 | 3 | 4 | 3 | 5 | 6 | 5 |
| Miscellaneous | 4.7 | 35 | 35 | 1 | 3 | 3 | 6 | 14 | 13 | 17 | 13 |
| Overall | 7.9 | 473 | 473 | 69 | 89 | 60 | 84 | 119 | 136 | 225 | 164 |

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

| Table A3: Top and Bottom 15 Contributors to CPI Inflation (YoY) in January 2014 | | | | | |
|---|---------------------|------------|--------|-----------------------|-------|
| Top 15 Contributors | | YoY Change | | Weighted Contribution | |
| Items/ Contributors | Weights | Jan-13 | Jan-14 | | |
| Ranked by Weighted Contribution | | | | | |
| 1 | House Rent | 21.81 | 6.86 | 7.97 | 17.83 |
| 2 | Electricity | 4.40 | 16.39 | 15.82 | 9.83 |
| 3 | Wheat Flour | 4.16 | 20.44 | 15.61 | 9.38 |
| 4 | Milk Fresh | 6.68 | 11.55 | 6.25 | 6.57 |
| 5 | Education | 3.94 | 9.91 | 8.65 | 3.80 |
| 6 | Cigarette | 1.39 | 18.46 | 16.20 | 3.10 |
| 7 | Chicken | 1.36 | 2.20 | 16.45 | 3.07 |
| 8 | Onion | 0.54 | -40.13 | 46.80 | 2.81 |
| 9 | Cotton Cloth | 1.73 | 8.34 | 13.39 | 2.70 |
| 10 | Ready Made Food | 1.23 | 10.39 | 13.02 | 2.35 |
| 11 | Fresh Vegetable | 1.66 | -7.61 | 10.84 | 2.32 |
| 12 | Transport Services | 2.70 | 10.06 | 5.72 | 2.19 |
| 13 | Meat | 2.43 | 6.66 | 5.64 | 2.16 |
| 14 | Motor Fuel | 3.03 | 11.57 | 5.17 | 2.08 |
| 15 | Tailoring | 0.88 | 15.71 | 14.58 | 1.94 |
| Total | | 57.95 | | | 72.14 |
| Bottom 15 Contributors | | | | | |
| 1 | Tomatoes | 0.45 | 27.48 | -19.72 | -1.33 |
| 2 | Spices | 0.54 | -10.21 | -12.74 | -1.24 |
| 3 | Pulse Gram | 0.24 | 45.03 | -30.66 | -1.22 |
| 4 | Egg | 0.46 | 8.13 | -14.00 | -1.15 |
| 5 | Besan | 0.15 | 45.49 | -27.44 | -0.71 |
| 6 | Gram Whole | 0.16 | 11.32 | -21.92 | -0.57 |
| 7 | Sugar | 1.04 | 3.13 | -2.50 | -0.36 |
| 8 | Personal Equipments | 0.84 | 12.69 | -1.72 | -0.28 |
| 9 | Vegetable Ghee | 2.07 | 2.40 | -0.47 | -0.11 |
| 10 | Cooking Oil | 1.75 | 11.39 | -0.34 | -0.07 |
| 11 | Mustard Oil | 0.10 | 4.35 | -0.49 | -0.01 |
| 12 | Pulse Mash (Washed) | 0.21 | -9.49 | 0.18 | 0.01 |
| 13 | Medical Equipment | 0.01 | 13.91 | 4.48 | 0.01 |
| 14 | Kerosene Oil | 0.01 | 14.68 | 7.97 | 0.01 |
| 15 | Motor Vehicle Tax | 0.11 | 27.23 | 1.13 | 0.01 |
| Total | | 8.14 | | | -7.01 |

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

| <u>Top 15 Contributors</u> | | <u>MoM Change</u> | | Weighted Contribution | |
|---------------------------------|---------------------------|-------------------|--------|-----------------------|---------|
| Items/ Contributors | Weights | Dec-13 | Jan-14 | | |
| Ranked by Weighted Contribution | | | | | |
| 1 | House Rent | 21.81 | 0.00 | 2.14 | 76.59 |
| 2 | Chicken | 1.36 | 13.90 | 20.25 | 55.36 |
| 3 | Fresh Vegetable | 1.66 | -30.59 | 8.37 | 27.68 |
| 4 | Fresh Fruits | 1.86 | -4.24 | 3.38 | 11.94 |
| 5 | Meat | 2.43 | 0.35 | 1.01 | 6.15 |
| 6 | Ready Made Food | 1.23 | 1.06 | 1.29 | 3.94 |
| 7 | Woolen Readymade Garments | 0.40 | 4.18 | 4.13 | 3.71 |
| 8 | Woolen Cloth | 0.88 | 1.25 | 1.26 | 2.62 |
| 9 | Cotton Cloth | 1.73 | 0.41 | 0.61 | 2.10 |
| 10 | Tailoring | 0.88 | 0.71 | 0.86 | 1.96 |
| 11 | Personal Care | 1.49 | 0.83 | 0.55 | 1.72 |
| 12 | Bakery & Confectionary | 1.16 | 1.09 | 0.67 | 1.66 |
| 13 | Ready Made Garment | 0.97 | 0.92 | 0.78 | 1.62 |
| 14 | Cigarette | 1.39 | 1.26 | 0.39 | 1.30 |
| 15 | Fire Wood Whole | 0.23 | 1.58 | 1.91 | 1.23 |
| Total | | 39.48 | | | 199.59 |
| <u>Bottom 15 Contributors</u> | | | | | |
| 1 | Onion | 0.54 | -18.07 | -23.92 | -41.82 |
| 2 | Potatoes | 0.48 | -35.94 | -26.32 | -37.34 |
| 3 | Tomatoes | 0.45 | -53.83 | -12.00 | -11.18 |
| 4 | Egg | 0.46 | 7.22 | -8.77 | -10.29 |
| 5 | Sugar | 1.04 | -9.07 | -4.06 | -9.04 |
| 6 | Tea | 0.84 | -2.17 | -3.58 | -8.06 |
| 7 | Beverages | 1.20 | -0.01 | -0.78 | -1.93 |
| 8 | Rice | 1.58 | 0.98 | -0.32 | -1.08 |
| 9 | Wheat Flour | 4.16 | 1.85 | -0.08 | -0.81 |
| 10 | Motor Fuel | 3.03 | -0.36 | -0.12 | -0.76 |
| 11 | Pulse Gram | 0.24 | 0.78 | -1.09 | -0.46 |
| 12 | Gur | 0.02 | -9.95 | -2.91 | -0.18 |
| 13 | Gram Whole | 0.16 | 0.95 | -0.50 | -0.15 |
| 14 | Mustard Oil | 0.10 | 0.95 | -0.14 | -0.02 |
| 15 | Betel Leaves & Nuts | 0.02 | -0.18 | -0.08 | 0.00 |
| Total | | 14.32 | | | -123.12 |

| Table A3.2: Top Fifteen Contributors to CPI Inflation (YoY) in January 2014 | | | | | |
|---|---------------------------|---------|------------|--------|-----------------------|
| Items/ Contributors | | Weights | YoY Change | | Weighted Contribution |
| | | | Jan-13 | Jan-14 | |
| A. Ranked by Percentage Change | | | | | |
| 1 | Onion | 0.54 | -40.13 | 46.80 | 2.81 |
| 2 | Potatoes | 0.48 | 25.34 | 28.28 | 1.52 |
| 3 | Postal Services | 0.07 | 5.45 | 23.74 | 0.20 |
| 4 | Wheat Product | 0.10 | 14.86 | 18.90 | 0.24 |
| 5 | Wheat | 0.35 | 22.57 | 17.83 | 0.88 |
| 6 | Cosmetics | 0.39 | 5.71 | 17.82 | 0.74 |
| 7 | Pulse Masoor | 0.27 | -3.84 | 17.49 | 0.50 |
| 8 | Chicken | 1.36 | 2.20 | 16.45 | 3.07 |
| 9 | Cigarette | 1.39 | 18.46 | 16.20 | 3.10 |
| 10 | Pulse Moong | 0.23 | -8.19 | 16.14 | 0.60 |
| 11 | Electricity | 4.40 | 16.39 | 15.82 | 9.83 |
| 12 | Wheat Flour | 4.16 | 20.44 | 15.61 | 9.38 |
| 13 | Text Books | 0.57 | 40.54 | 15.60 | 1.48 |
| 14 | Sewing Needle & Dry Cell | 0.15 | 8.91 | 15.43 | 0.25 |
| 15 | Tailoring | 0.88 | 15.71 | 14.58 | 1.94 |
| Total | | 15.34 | | | 36.55 |
| B. Ranked by Weights | | | | | |
| 1 | House Rent | 21.81 | 6.86 | 7.97 | 17.83 |
| 2 | Milk Fresh | 6.68 | 11.55 | 6.25 | 6.57 |
| 3 | Electricity | 4.40 | 16.39 | 15.82 | 9.83 |
| 4 | Wheat Flour | 4.16 | 20.44 | 15.61 | 9.38 |
| 5 | Education | 3.94 | 9.91 | 8.65 | 3.80 |
| 6 | Communication & Apparatus | 3.15 | 5.13 | 0.26 | 0.07 |
| 7 | Motor Fuel | 3.03 | 11.57 | 5.17 | 2.08 |
| 8 | Transport Services | 2.70 | 10.06 | 5.72 | 2.19 |
| 9 | Meat | 2.43 | 6.66 | 5.64 | 2.16 |
| 10 | Vegetable Ghee | 2.07 | 2.40 | -0.47 | -0.11 |
| 11 | Fresh Fruits | 1.86 | -3.86 | 0.56 | 0.14 |
| 12 | Cooking Oil | 1.75 | 11.39 | -0.34 | -0.07 |
| 13 | Cotton Cloth | 1.73 | 8.34 | 13.39 | 2.70 |
| 14 | Fresh Vegetable | 1.66 | -7.61 | 10.84 | 2.32 |
| 15 | Rice | 1.58 | 18.49 | 7.88 | 1.61 |
| Total | | 62.97 | | | 60.52 |
| Note: Weighted contribution is estimated by multiplying the weights by the price change of an item; this is then reported as a share in YoY change in CPI, which is 7.9 percent in January, 2014. | | | | | |

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

| A. Ranked by Weighted Contribution | | | | | |
|------------------------------------|------------------------|---------|------------|--------|-----------------------|
| Items/ Contributors | | Weights | YoY Change | | Weighted Contribution |
| | | | Jan-13 | Jan-14 | |
| 1 | Wheat Flour | 4.16 | 20.44 | 15.61 | 9.38 |
| 2 | Milk Fresh | 6.68 | 11.55 | 6.25 | 6.57 |
| 3 | Cigarette | 1.39 | 18.46 | 16.20 | 3.10 |
| 4 | Chicken | 1.36 | 2.20 | 16.45 | 3.07 |
| 5 | Onion | 0.54 | -40.13 | 46.80 | 2.81 |
| 6 | Ready Made Food | 1.23 | 10.39 | 13.02 | 2.35 |
| 7 | Fresh Vegetable | 1.66 | -7.61 | 10.84 | 2.32 |
| 8 | Meat | 2.43 | 6.66 | 5.64 | 2.16 |
| 9 | Bakery & Confectionary | 1.16 | 9.11 | 11.83 | 1.75 |
| 10 | Rice | 1.58 | 18.49 | 7.88 | 1.61 |
| Total | | 22.19 | | | 35.14 |
| B. Ranked by Percentage Change | | | | | |
| 1 | Onion | 0.54 | -40.13 | 46.80 | 2.81 |
| 2 | Potatoes | 0.48 | 25.34 | 28.28 | 1.52 |
| 3 | Wheat Product | 0.10 | 14.86 | 18.90 | 0.24 |
| 4 | Wheat | 0.35 | 22.57 | 17.83 | 0.88 |
| 5 | Pulse Masoor | 0.27 | -3.84 | 17.49 | 0.50 |
| 6 | Chicken | 1.36 | 2.20 | 16.45 | 3.07 |
| 7 | Cigarette | 1.39 | 18.46 | 16.20 | 3.10 |
| 8 | Pulse Moong | 0.23 | -8.19 | 16.14 | 0.60 |
| 9 | Wheat Flour | 4.16 | 20.44 | 15.61 | 9.38 |
| 10 | Ready Made Food | 1.23 | 10.39 | 13.02 | 2.35 |
| Total | | 10.11 | | | 24.46 |
| C. Ranked by Weights | | | | | |
| 1 | Milk Fresh | 6.68 | 11.55 | 6.25 | 6.57 |
| 2 | Wheat Flour | 4.16 | 20.44 | 15.61 | 9.38 |
| 3 | Meat | 2.43 | 6.66 | 5.64 | 2.16 |
| 4 | Vegetable Ghee | 2.07 | 2.40 | -0.47 | -0.11 |
| 5 | Fresh Fruits | 1.86 | -3.86 | 0.56 | 0.14 |
| 6 | Cooking Oil | 1.75 | 11.39 | -0.34 | -0.07 |
| 7 | Fresh Vegetable | 1.66 | -7.61 | 10.84 | 2.32 |
| 8 | Rice | 1.58 | 18.49 | 7.88 | 1.61 |
| 9 | Cigarette | 1.39 | 18.46 | 16.20 | 3.10 |
| 10 | Chicken | 1.36 | 2.20 | 16.45 | 3.07 |
| Total | | 24.95 | | | 28.18 |

Note: Weighted contribution is estimated by multiplying the weights by the price change of an item; this is then reported as a share in YoY change in CPI Food, which is 7.2 percent in January, 2014.

| Table A3.4: Top Ten Contributors to CPI Non-food Inflation (YoY) in January 2014 | | | | | |
|--|---------------------------|---------|------------|--------|-----------------------|
| Items/ Contributors | | Weights | YoY Change | | Weighted Contribution |
| | | | Jan-13 | Jan-14 | |
| A. Ranked by Weighted Contribution | | | | | |
| 1 | House Rent | 21.81 | 6.86 | 7.97 | 17.83 |
| 2 | Electricity | 4.40 | 16.39 | 15.82 | 9.83 |
| 3 | Education | 3.94 | 9.91 | 8.65 | 3.80 |
| 4 | Cotton Cloth | 1.73 | 8.34 | 13.39 | 2.70 |
| 5 | Transport Services | 2.70 | 10.06 | 5.72 | 2.19 |
| 6 | Motor Fuel | 3.03 | 11.57 | 5.17 | 2.08 |
| 7 | Tailoring | 0.88 | 15.71 | 14.58 | 1.94 |
| 8 | Footwear | 1.55 | 20.59 | 9.23 | 1.54 |
| 9 | Ready Made Garment | 0.97 | 16.29 | 12.12 | 1.49 |
| 10 | Text Books | 0.57 | 40.54 | 15.60 | 1.48 |
| Total | | 41.59 | | | 44.88 |
| B. Ranked by Percentage Change | | | | | |
| 1 | Postal Services | 0.07 | 5.45 | 23.74 | 0.20 |
| 2 | Cosmetics | 0.39 | 5.71 | 17.82 | 0.74 |
| 3 | Electricity | 4.40 | 16.39 | 15.82 | 9.83 |
| 4 | Text Books | 0.57 | 40.54 | 15.60 | 1.48 |
| 5 | Sewing Needle & Dry Cell | 0.15 | 8.91 | 15.43 | 0.25 |
| 6 | Tailoring | 0.88 | 15.71 | 14.58 | 1.94 |
| 7 | Cotton Cloth | 1.73 | 8.34 | 13.39 | 2.70 |
| 8 | Woolen Readymade Garments | 0.40 | 24.22 | 13.08 | 0.72 |
| 9 | Ready Made Garment | 0.97 | 16.29 | 12.12 | 1.49 |
| 10 | Cleaning & Laundering | 0.21 | 15.12 | 12.05 | 0.36 |
| Total | | 9.76 | | | 19.71 |
| C. Ranked by Weights | | | | | |
| 1 | House Rent | 21.81 | 6.86 | 7.97 | 17.83 |
| 2 | Electricity | 4.40 | 16.39 | 15.82 | 9.83 |
| 3 | Education | 3.94 | 9.91 | 8.65 | 3.80 |
| 4 | Communication & Apparatus | 3.15 | 5.13 | 0.26 | 0.07 |
| 5 | Motor Fuel | 3.03 | 11.57 | 5.17 | 2.08 |
| 6 | Transport Services | 2.70 | 10.06 | 5.72 | 2.19 |
| 7 | Cotton Cloth | 1.73 | 8.34 | 13.39 | 2.70 |
| 8 | Gas | 1.58 | -46.08 | 0.86 | 0.14 |
| 9 | Footwear | 1.55 | 20.59 | 9.23 | 1.54 |
| 10 | Personal Care | 1.49 | 9.83 | 7.20 | 1.40 |
| Total | | 45.39 | | | 41.58 |
| 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 8.4 percent in January, 2014. | | | | | |

Table A4: Distribution of Price Changes (YoY) - Selected CPI Items: January 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 | Chillies Powd.National 200 Gm, Pulse Gram, Besan Av. Qlty., Cauliflower, Gram Whole Black Av Qlty. | Tomato Ketchup Ahmed/Mitchells, Cumin seed White National, Rice Irri-6/9 (Sindh/Punj, Squash-Mitchelles | Rice Basmati 385/386, Rusk (Papay), Gur Av.Qlty, Lactogen 400 Grams, Sweetmeat (Mixed), Curd, Honey Langanese 500 Gm. | Ginger, Onion, Ice Cream Walls, Chillies Green, Cucumber (Kheera), Pistachio Av.Qlty., Potatoes, Radish, Maida, Coriander Seed (Loose), Pulse Masoor (Washed), Almonds Whole Av.Qlty., Turnip, Suji, Pastry Av.Qlty. |
| Alcoholic Beverages & Tobacco | | Betel Leaves | Betel Nuts | Cigarettes K-20,S, Cigarettes Gold Leaf 20,S, Cigarettes Capstan 20,S, Cigarettes Morven Gold 20,S |
| Clothing & Footwear | Gents Spoung Chappal Bata, Ladies Spoung Chappal Bata, Ladies Sandal Bata, Child Shoe Power Lite Bata | Shoe Repair Half Sole | Dopatta Cotton Av. Qlty, Heavy Wt Suiting Law.Pur Av. Qlty, Vest For Men Av.Qlty., School Uni. Pant, Shirt Boys, Pant Cloth Wash & Wear Av.Qlty | Gents Shoes Paul Bata, Secondhand Winter Jacket, Tailoring Suit (Female), Shirt Boy 24"/26" Length, Shoe Polish Charges Avg, Gents Sandal Bata, Shirting Av.Qlty., Frock W/Wear Girls, Pullover (Gents) Others Av.Qlty, Pant Boy 24"/26" Length |
| Housing, Water, Elect, Gas & other Fuels | Gas Chrg Over 100 - 200 Mmbtu, Elect. Charges Upto 50 Units, Elect. Charges 01 - 100 Units | Iron Bar (M.S. Bar) 1/2", Bajree, Gas Chrg Over 200 - 300 Mmbtu, Gas Chrg Overall/ Combined, Gas Chrg Over 300 - 500 Mmbtu | Firewood Whole, Electrician Wage Rate(P/Day), Plumber Wage Rate, Carpenter Wage Rate, Unskilled Labour Wage Rat, Kerosene Oil | Elect. Charges 301 - 1000 Units, Elect. Charges 101 - 300 Units, Electrician Wage Rate (P/Pnt), Elect. Charges Overall/ Combined, Elect. Charges Above 1000 Units, Timber Shesham Log, Synthetic Enemal Robialac |
| Furnishing & Household Equip. Maintenance etc | Air conditioner 1.5 Ton PEL | Air Cooler Super Asia, Washing Machine (Singer), Thermos Starvac 1 Ltr, Gizer Large Size 30 Gallon, Toilet Paper Roll (R.Petal) | Quilt (Lihaf) 3 Kg. Cotton, Single Bed Without Foam, Table Shesham Wood, Bucket(Balti) Plastic Med, Almirah (Steel) | Match Box (Small), Washing Powder (Wheel/Bonus), Robin Blue (35 Gms), Finis 500 ML, Chair Shesham Wood, Boot Polish Cherry/Kiwi 50 ML, Cleanser Powder Vim 1000 Gms, Tea Set Pak. China Wear 21 Pcs |
| Health | Polyfax Eye Ointment, Flagyl Tab. 200 Mg., Betnovate-N Ointment 5 Gm, Hydryllin Syrup 120 ML. | Cotton Bandage 2" - 4", Blood Test (Cp) Charges, Thermometer China, Dettol (Medium), Phenergan Syrup 120 ML, ECG Charges | X-Ray (Chest) Charges, Urine Test (Dr) Charges, Ear Drops (Cardisorpine) | Galxos-D (450 Gm), Jouhar Joshanda, Saniplast (1 Putty), Doctor (MBBS) Clinic Fee |
| Transport | Train Fare A/C Slp.101-500, Train Fare A/C Slp > 500K, Train Fare A/C Slp. 1-100, Gas Cylinder S. Size (L.P.G) | Motorcycle Yamaha 100 CC, Tyre Motor Cycle Without Tube, Bus Fare Outside City (A/C), Tyre Car W/O Tube, Car Toyota 1300 CC | Car Service Charges, Petrol Super, Car Suzuki 800 CC (W/O. Ac), Tyre Puncture Charges, Car Suzuki 1000 CC, Tyre Cycle | Bus Fare Outside City (Non A/C), Minibus Fare Min.Within City, Cycle Overhauling Charges |
| Communication | Postal Envelope Domestic, Mobile Cell Charges, Telephone Charges Local Call | Telephone Set Av. Qlty, Internet Charges, Postal Envelope For Saudi Arabia | Fax Charges (Local) | 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), T.V. 20" Colored Sony, Radio With C.Player National, V.C.P. Panasonic/LG/National | Video Cassette Blank, Tdk/Sony, Photostat Paper 70 Gm, Cable Charges, Maths Book Class IX or X, T.V 20" Color China/Korea, Computer CD (Tdk/Imation) | Urdu Book Ist Year/ Inter, Exercise Book Lined 80/10, Ball Pen (Local), Personnel Computer (Branded), Fountain Pen Hero/Wings/China, Paper Fool Scape (27"X17") | Maths Book Calss V (T.B.Board), Urdu Book Class V (T.B.Board), English Book Class IX or X, Daily "Jang", Daily "Nawa-e-Waqt", Cinema Non-A/C High Class, Pakistan Studies Book BA/B.Sc, Cinema A/C High Class, Eng. Book Ist. Yr Complete Set |
| Education | Coaching Charges For Class XI/ XII Commerce Group, Govt. Engg. Coll. Fee Ist Year | Coaching Fee For Class IX/ X, I.T. Tuition Fees, Govt. Med. College Fee MBBS Ist Year | Pvt School Fee Eng. Med (Class-V), MBA Tuition Fee, Pvt School Fee Eng. Med (Class-VI) | Govt. University Fee MSc/ MA, Govt. College Fee Ist. Year, Pvt Eng. College Fee (Ist Year), Pvt Med. College Fee MBBS (Ist Year), Govt. College Fee 4Th. Year |
| Restaurant & Hotels | | | Chicken Biryani Full/Double | Cooked Beef (Av. Hotel), Bread Tandoori St. Size, Cooked Mutton (Av. Hotel), Tea Prepared (Ordinary), Cooked Dal (Av. Hotel) |
| Miscellaneous | Toothpaste Med Size Colgate 70Gms, Silver Tezabi 24 Ct, Gold Tezabi 24 Ct | Toilet Soap Safeguard Bath Size, Face Cream Ponds (Medium), Gel Medium Size | Toothpowder Dentonic 90 Gms, Hair Removing Cream (EU-Cream), Beauty Parlor Hair Style Charges | Perfume Med. Size Medora/Broche, Toilet Soap Lux 95 Gms, Purse Ladies (Leather) Av. Qlty, Artificial Jewellery Set, Shaving Charges, Beauty Cream (Fair & Lovely) |

Table A5: City- wise CPI Inflation by Income Groups, January 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 | -0.1 | 8.8 | -1.3 | 8.1 | 1.4 | 9.6 | 0.0 | 9.2 | -1.3 | 8.4 | 1.3 | 10.1 |
| 2 Islamabad | 0.1 | 12.4 | -1.3 | 8.0 | 2.0 | 18.2 | 0.1 | 12.1 | -1.0 | 8.1 | 1.4 | 16.7 |
| 3 Lahore | 0.3 | 7.1 | -0.5 | 7.4 | 1.5 | 6.8 | 0.5 | 7.3 | -0.3 | 7.6 | 1.4 | 6.8 |
| 4 Gujranwala | -1.1 | 5.4 | -2.2 | 3.5 | 0.3 | 8.0 | -0.8 | 5.4 | -1.7 | 3.4 | 0.2 | 7.7 |
| 5 Sialkot | 0.4 | 6.2 | -0.1 | 5.3 | 1.2 | 7.4 | 0.6 | 6.0 | 0.1 | 4.9 | 1.1 | 7.2 |
| 6 Faisalabad | -0.4 | 8.7 | -1.4 | 6.2 | 0.9 | 12.0 | -0.1 | 8.6 | -0.9 | 6.3 | 0.8 | 11.4 |
| 7 Multan | 0.4 | 7.0 | -0.2 | 6.1 | 1.1 | 8.1 | 0.5 | 7.0 | 0.0 | 6.1 | 1.1 | 8.0 |
| 8 Sargodha | 0.2 | 7.6 | 0.0 | 7.3 | 0.4 | 7.9 | 0.2 | 7.5 | 0.1 | 7.4 | 0.3 | 7.7 |
| 9 Bahawalpur | 0.2 | 7.4 | -0.9 | 6.0 | 1.4 | 9.0 | 0.3 | 7.3 | -0.7 | 5.9 | 1.3 | 8.8 |
| 10 Karachi | 1.4 | 7.8 | 2.1 | 10.4 | 0.4 | 4.3 | 1.5 | 7.8 | 2.4 | 10.2 | 0.4 | 4.9 |
| 11 Hyderabad | 0.0 | 5.8 | -0.6 | 6.5 | 0.8 | 4.9 | 0.1 | 5.7 | -0.4 | 6.3 | 0.7 | 5.0 |
| 12 Sukkur | 0.1 | 8.9 | -0.7 | 9.6 | 1.0 | 8.1 | 0.4 | 9.0 | -0.2 | 9.6 | 1.1 | 8.3 |
| 13 Larkana | -0.8 | 11.2 | -2.3 | 9.6 | 0.9 | 13.1 | -0.5 | 11.6 | -1.9 | 10.5 | 0.9 | 12.8 |
| 14 Peshawar | -1.2 | 8.6 | -2.8 | 6.7 | 0.6 | 10.8 | -0.7 | 8.6 | -2.1 | 6.9 | 0.8 | 10.5 |
| 15 Bannu | 0.2 | 5.3 | -0.5 | 5.3 | 1.2 | 5.3 | 0.3 | 5.2 | -0.3 | 5.5 | 1.0 | 4.9 |
| 16 Quetta | -2.2 | 9.0 | -4.5 | 9.9 | 0.9 | 7.7 | -1.7 | 8.5 | -3.9 | 9.5 | 1.0 | 7.3 |
| 17 Khuzdar | -0.6 | 3.5 | -1.3 | 3.6 | 0.2 | 3.4 | -0.5 | 3.8 | -1.1 | 4.0 | 0.2 | 3.5 |
| | Rs 12001-18000 | | | | | | Rs 18001-35000 | | | | | |
| | General | | Food | | Non-Food | | General | | Food | | Non-Food | |
| | MoM | YoY | MoM | YoY | MoM | YoY | MoM | YoY | MoM | YoY | MoM | YoY |
| 1 Rawalpindi | 0.0 | 9.2 | -1.1 | 8.2 | 1.1 | 10.2 | 0.2 | 9.2 | -0.6 | 8.2 | 1.0 | 10.0 |
| 2 Islamabad | 0.3 | 13.3 | -0.5 | 8.3 | 1.1 | 18.4 | 0.3 | 15.1 | -0.4 | 8.5 | 0.9 | 21.0 |
| 3 Lahore | 0.6 | 7.3 | -0.2 | 7.7 | 1.5 | 6.8 | 0.6 | 7.6 | -0.1 | 7.8 | 1.4 | 7.4 |
| 4 Gujranwala | -0.7 | 4.9 | -1.5 | 3.1 | 0.0 | 6.7 | -0.5 | 5.2 | -1.1 | 3.0 | 0.1 | 7.1 |
| 5 Sialkot | 0.7 | 6.2 | 0.3 | 5.5 | 1.0 | 7.0 | 0.7 | 6.7 | 0.4 | 5.5 | 1.0 | 7.7 |
| 6 Faisalabad | 0.2 | 8.9 | -0.6 | 6.4 | 0.9 | 11.6 | 0.4 | 9.2 | -0.3 | 6.7 | 1.0 | 11.4 |
| 7 Multan | 0.7 | 7.1 | 0.1 | 6.2 | 1.2 | 8.0 | 0.9 | 7.4 | 0.6 | 6.4 | 1.1 | 8.3 |
| 8 Sargodha | 0.2 | 7.1 | 0.1 | 7.2 | 0.3 | 7.0 | 0.2 | 7.0 | 0.2 | 7.4 | 0.2 | 6.7 |
| 9 Bahawalpur | 0.4 | 7.4 | -0.7 | 6.1 | 1.4 | 8.6 | 0.6 | 7.0 | -0.4 | 6.3 | 1.3 | 7.6 |
| 10 Karachi | 1.6 | 7.8 | 2.7 | 10.2 | 0.5 | 5.3 | 1.6 | 8.0 | 3.0 | 10.6 | 0.4 | 5.7 |
| 11 Hyderabad | 0.2 | 5.5 | -0.3 | 6.2 | 0.7 | 4.7 | 0.2 | 5.9 | -0.1 | 6.5 | 0.6 | 5.3 |
| 12 Sukkur | 0.5 | 8.7 | 0.0 | 9.6 | 1.0 | 7.9 | 0.6 | 8.3 | 0.3 | 8.8 | 0.9 | 7.8 |
| 13 Larkana | -0.3 | 12.0 | -1.6 | 11.0 | 0.9 | 13.0 | -0.1 | 12.4 | -1.2 | 11.7 | 0.9 | 12.9 |
| 14 Peshawar | -0.5 | 8.8 | -2.0 | 7.0 | 1.0 | 10.5 | -0.3 | 9.1 | -1.7 | 7.0 | 0.9 | 10.9 |
| 15 Bannu | 0.5 | 5.7 | -0.1 | 6.0 | 1.1 | 5.4 | 0.6 | 5.8 | -0.1 | 5.7 | 1.1 | 5.8 |
| 16 Quetta | -1.4 | 8.1 | -3.5 | 8.6 | 0.9 | 7.6 | -1.0 | 8.0 | -3.1 | 8.2 | 0.9 | 7.8 |
| 17 Khuzdar | -0.3 | 4.1 | -0.8 | 4.7 | 0.3 | 3.6 | -0.4 | 4.4 | -1.0 | 4.6 | 0.1 | 4.2 |
| | 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 | 0.6 | 9.2 | 0.0 | 8.8 | 0.9 | 9.4 | 0.4 | 9.1 | -0.4 | 8.5 | 1.0 | 9.5 |
| 2 Islamabad | 0.7 | 13.7 | 0.1 | 9.1 | 1.0 | 16.1 | 0.6 | 13.6 | 0.0 | 8.9 | 1.1 | 17.3 |
| 3 Lahore | 0.8 | 7.6 | 0.0 | 7.8 | 1.2 | 7.5 | 0.7 | 7.4 | -0.1 | 7.7 | 1.3 | 7.2 |
| 4 Gujranwala | -0.2 | 4.9 | -0.7 | 2.9 | 0.1 | 5.9 | -0.5 | 5.1 | -1.3 | 3.1 | 0.0 | 6.6 |
| 5 Sialkot | 0.9 | 6.9 | 0.6 | 5.7 | 1.0 | 7.5 | 0.7 | 6.6 | 0.4 | 5.5 | 1.0 | 7.5 |
| 6 Faisalabad | 0.7 | 9.6 | 0.3 | 7.1 | 1.0 | 10.9 | 0.3 | 9.1 | -0.5 | 6.6 | 0.8 | 11.0 |
| 7 Multan | 1.0 | 7.0 | 0.9 | 6.6 | 1.0 | 7.2 | 0.8 | 7.1 | 0.5 | 6.4 | 1.0 | 7.6 |
| 8 Sargodha | 0.5 | 7.6 | 0.0 | 7.2 | 0.7 | 7.8 | 0.3 | 7.4 | 0.1 | 7.4 | 0.4 | 7.3 |
| 9 Bahawalpur | 0.7 | 7.1 | -0.2 | 6.6 | 1.1 | 7.3 | 0.5 | 7.2 | -0.5 | 6.2 | 1.2 | 7.9 |
| 10 Karachi | 1.4 | 7.6 | 3.3 | 10.7 | 0.4 | 5.9 | 1.5 | 7.6 | 3.1 | 10.6 | 0.3 | 5.4 |
| 11 Hyderabad | 0.5 | 5.4 | 0.7 | 7.1 | 0.5 | 4.6 | 0.3 | 5.6 | 0.0 | 6.6 | 0.5 | 4.9 |
| 12 Sukkur | 0.8 | 7.6 | 0.5 | 8.4 | 0.9 | 7.2 | 0.5 | 8.4 | 0.1 | 9.1 | 0.9 | 7.9 |
| 13 Larkana | 0.4 | 11.7 | -0.5 | 11.3 | 0.8 | 12.0 | -0.3 | 11.9 | -1.5 | 10.9 | 0.6 | 12.5 |
| 14 Peshawar | 0.2 | 10.2 | -1.4 | 7.5 | 1.0 | 11.6 | -0.2 | 9.5 | -1.9 | 7.3 | 0.9 | 11.0 |
| 15 Bannu | 0.4 | 4.3 | 0.5 | 5.7 | 0.3 | 3.7 | 0.4 | 5.5 | -0.1 | 5.7 | 0.8 | 5.3 |
| 16 Quetta | -0.4 | 7.8 | -2.3 | 8.4 | 0.5 | 7.6 | -1.0 | 8.1 | -3.2 | 8.7 | 0.5 | 7.7 |
| 17 Khuzdar | -0.6 | 2.4 | -1.3 | 3.6 | -0.3 | 1.9 | -0.5 | 3.9 | -1.1 | 4.1 | 0.0 | 3.8 |

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

| | High inflation cities | | | | Low inflation cities | | |
|-----------------|-----------------------|------|----------|-----------------|----------------------|------|----------|
| | General | Food | Non-food | | General | Food | Non-food |
| Islamabad | 13.6 | 8.9 | 17.3 | Abbotabad | 7.8 | 7.8 | 7.9 |
| Mianwali | 11.9 | 7.8 | 14.8 | Karachi | 7.6 | 10.6 | 5.4 |
| Larkana | 11.9 | 10.9 | 12.5 | Jehlum | 7.5 | 6.7 | 8.0 |
| Mardan | 10.7 | 6.6 | 13.3 | Lahore | 7.4 | 7.7 | 7.2 |
| Mithi | 10.3 | 6.9 | 12.5 | Sargodha | 7.4 | 7.4 | 7.3 |
| Turbat | 9.8 | 9.9 | 9.7 | D. I. Khan | 7.4 | 8.9 | 6.3 |
| Dera Mrd.Jamali | 9.6 | 9.0 | 10.0 | Bahawalpur | 7.2 | 6.2 | 7.9 |
| Mingora | 9.6 | 6.6 | 11.6 | Gawadar | 7.2 | 9.0 | 6.0 |
| Peshawar | 9.5 | 7.3 | 11.0 | Loralai & Cantt | 7.2 | 8.7 | 6.2 |
| Jhang | 9.3 | 7.3 | 10.6 | Multan | 7.1 | 6.4 | 7.6 |
| Faisalabad | 9.1 | 6.6 | 11.0 | Sialkot | 6.6 | 5.5 | 7.5 |
| Rawalpindi | 9.1 | 8.5 | 9.5 | Nawabshah | 6.6 | 4.0 | 8.3 |
| D.G. Khan | 8.9 | 9.2 | 8.7 | Mirpur Khas | 5.9 | 6.9 | 5.2 |
| Wazirabad | 8.8 | 8.0 | 9.3 | Bahawalnagar | 5.8 | 6.6 | 5.3 |
| Rahim Yar Khan | 8.6 | 8.4 | 8.8 | Hyderabad | 5.6 | 6.6 | 4.9 |
| Sukkur | 8.4 | 9.1 | 7.9 | Bannu | 5.5 | 5.7 | 5.3 |
| Attock | 8.3 | 11.4 | 6.1 | Gujranwala | 5.1 | 3.1 | 6.6 |
| Sahiwal | 8.2 | 4.9 | 10.5 | Dadu | 5.1 | 6.0 | 4.5 |
| Quetta | 8.1 | 8.7 | 7.7 | Vehari | 4.9 | 4.8 | 4.9 |
| Muzaffargarh | 7.9 | 6.9 | 8.7 | Khuzdar | 3.9 | 4.1 | 3.8 |

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

| Table A7: Income Group-wise Inflation (percent) | | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| | MoM | | | YoY | | |
| | Jan-13 | Dec-13 | Jan-14 | Jan-13 | Dec-13 | Jan-14 |
| <u>Up to Rs. 8000</u> | | | | | | |
| General | 1.8 | -2.2 | 0.0 | 8.9 | 9.4 | 7.5 |
| Food | 2.2 | -4.0 | -0.8 | 8.4 | 10.5 | 7.2 |
| Non-food | 1.3 | 0.2 | 1.0 | 9.4 | 8.1 | 7.8 |
| <u>Rs. 8001- 12000</u> | | | | | | |
| General | 1.7 | -1.9 | 0.2 | 9.7 | 8.9 | 7.3 |
| Food | 2.1 | -3.8 | -0.5 | 8.3 | 9.9 | 7.2 |
| Non-food | 1.3 | 0.2 | 0.9 | 11.3 | 7.8 | 7.4 |
| <u>Rs. 12001- 18000</u> | | | | | | |
| General | 1.6 | -1.7 | 0.3 | 9.4 | 9.7 | 8.3 |
| Food | 2.0 | -3.6 | -0.3 | 8.2 | 9.6 | 7.2 |
| Non-food | 1.2 | 0.2 | 0.9 | 10.5 | 9.8 | 9.5 |
| <u>Rs. 18001- 35000</u> | | | | | | |
| General | 1.6 | -1.5 | 0.4 | 7.5 | 9.6 | 8.4 |
| Food | 1.8 | -3.4 | 0.0 | 8.1 | 9.2 | 7.2 |
| Non-food | 1.3 | 0.2 | 0.8 | 7.0 | 9.9 | 9.4 |
| <u>Above Rs. 35000</u> | | | | | | |
| General | 1.7 | -0.9 | 0.7 | 6.9 | 8.9 | 7.7 |
| Food | 1.7 | -2.9 | 0.3 | 7.8 | 8.8 | 7.3 |
| Non-food | 1.7 | 0.2 | 0.8 | 6.5 | 8.9 | 7.9 |
| <u>All income groups</u> | | | | | | |
| General | 1.7 | -1.3 | 0.5 | 8.1 | 9.2 | 7.9 |
| Food | 1.9 | -3.3 | 0.0 | 8.1 | 9.3 | 7.2 |
| Non-food | 1.5 | 0.2 | 0.9 | 8.1 | 9.1 | 8.4 |

Table A8: SPI Item-wise Price Movements

| Sr.No. | Items | Unit | Prices Jan-14 | Percentage change | |
|---------|-------------------------------------|--------|------------------|-------------------|-------|
| | | | | YoY | MoM |
| 1 | Wheat | 10Kg. | 397.6 | 19.8 | 0.0 |
| 2 | Wheat Flour Bag | 10Kg. | 424.3 | 15.7 | -0.1 |
| 3 | Rice Basmati Broken | Kg. | 73.7 | 6.8 | -1.0 |
| 4 | Rice Irri-6 | Kg. | 54.3 | 8.9 | 0.3 |
| 5 | Bread Plain Med. Size (340-400 Gm.) | Each | 40.3 | 15.9 | 0.8 |
| 6 | Beef | Kg. | 284.5 | 5.9 | 0.4 |
| 7 | Mutton | Kg. | 557.3 | 8.5 | 0.2 |
| 8 | Chicken Live (Farm) | Kg. | 182.8 | 15.8 | 13.9 |
| 9 | Milk Fresh | Litr | 69.1 | 6.4 | 0.0 |
| 10 | Curd | Kg. | 81.2 | 7.7 | 0.1 |
| 11 | Milk Powdered Nido | 500G | 313.1 | 8.0 | 4.8 |
| 12 | Egg Hen (Farm) | Doz. | 106.6 | -4.6 | -9.7 |
| 13 | Mustard Oil | Kg. | 185.9 | 0.0 | 0.3 |
| 14 | Cooking Oil (Tin) | 2.5Ltr | 538.7 | 1.9 | 0.3 |
| 15 | Veg. Ghee (Tin) | 2.5Kg. | 513.7 | -0.7 | 0.6 |
| 16 | Veg. Ghee Loose | Kg. | 162.0 | 1.8 | 0.1 |
| 17 | Bananas | Doz. | 54.3 | -4.8 | 1.0 |
| 18 | Masoor Pulse Washed | Kg. | 122.9 | 22.9 | 1.1 |
| 19 | Moong Pulse Washed | Kg. | 137.7 | 21.3 | 2.6 |
| 20 | Mash Pulse Washed | Kg. | 134.3 | 2.0 | 1.3 |
| 21 | Gram Pulse Washed | Kg. | 74.0 | -28.9 | 1.5 |
| 22 | Potatoes | Kg. | 28.9 | 26.8 | -25.5 |
| 23 | Onions | Kg. | 36.4 | 47.3 | -20.0 |
| 24 | Tomatoes | Kg. | 43.8 | -23.6 | -22.6 |
| 25 | Sugar | Kg. | 51.4 | -2.2 | -5.0 |
| 26 | Gur | Kg. | 78.1 | 6.5 | -4.3 |
| 27 | Salt Powdered Loose (Lahori) | Kg. | 9.3 | 6.9 | 0.5 |
| 28 | Red Chilies Powder Loose | Kg. | 218.8 | -8.3 | 0.6 |
| 29 | Garlic | Kg. | 133.0 | 3.8 | -3.3 |
| 30 | Tea (Yellow Label) | 200Gm. | 148.5 | 3.0 | -6.4 |
| 31 | Cooked Beef Plate | Each | 79.1 | 14.3 | 1.0 |
| 32 | Cooked Dal Plate | Each | 45.8 | 14.5 | 0.5 |
| 33 | Tea Prepared (Sada) | Cup | 17.1 | 11.5 | 0.1 |
| 34 | Cigarettes K-2 (20'S) | 20'S | 38.3 | 18.5 | 0.6 |
| 35 | Long Cloth (Coarse Latha) | Mtr. | 173.7 | 17.0 | 0.6 |
| 36 | Shirting | Mtr. | 144.5 | 15.7 | 0.7 |
| 37 | Lawn | Mtr. | 190.4 | 18.2 | 0.3 |
| 38 | Georgette (Voil Printed) | Mtr. | 110.9 | 8.3 | 0.0 |
| 39 | Sandal Gents Bata | Pair | 699.0 | 16.7 | 3.7 |
| 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 | 126.7 | 7.4 | 0.0 |
| 45 | Firewood | 40Kg | 553.4 | 10.2 | 2.7 |
| 46 | Energy Savor 14 Watts | Each | 163.3 | 7.6 | 0.6 |
| 47 | Washing Soap (200-250 Gm.) | Cake | 23.6 | 12.0 | 0.1 |
| 48 | Match Box | Each | 1.5 | 37.6 | 0.7 |
| 49 | Petrol | Litr | 114.1 | 10.4 | 0.0 |
| 50 | Diesel | Litr | 118.0 | 6.4 | 0.0 |
| 51 | L.P.G.(11 Kg Cylinder.) | Each | 1487.3 | -20.9 | -4.1 |
| 52 | Tele. Local Call | Call | 3.9 | 7.7 | 0.0 |
| 53 | Bath Soap Lifebuoy (Standard) | Cake | 36.0 | 12.5 | 0.0 |
| Maximum | | | | 47.3 | 13.9 |
| Median | | | | 7.7 | 0.1 |
| Minimum | | | | -28.9 | -25.5 |

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

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

| Items and specification | Weights | Index | | |
|--|---------------|---------------|---------------|---------------|
| | | Jan-13 | Dec-13 | Jan-14 |
| General | 100.00 | 175.70 | 188.68 | 189.60 |
| Food & Non-Alcoholic Beverages. | 34.83 | 196.52 | 209.87 | 209.64 |
| 1 Wheat | 0.35 | 198.18 | 232.97 | 233.51 |
| 2 Wheat Flour | 4.16 | 200.55 | 232.04 | 231.86 |
| 3 Wheat Product | 0.10 | 186.20 | 219.04 | 221.40 |
| 4 Besan | 0.15 | 238.28 | 171.84 | 172.90 |
| 5 Rice | 1.58 | 179.71 | 194.51 | 193.88 |
| 6 Cereals | 0.16 | 209.94 | 229.43 | 230.58 |
| 7 Bakery & Confectionary | 1.16 | 178.14 | 197.89 | 199.21 |
| 8 Nimco | 0.46 | 198.97 | 220.68 | 220.99 |
| 9 Meat | 2.43 | 219.53 | 229.58 | 231.91 |
| 10 Chicken | 1.36 | 191.04 | 185.00 | 222.46 |
| 11 Fish | 0.30 | 201.51 | 213.01 | 214.11 |
| 12 Milk Fresh | 6.68 | 218.93 | 232.61 | 232.61 |
| 13 Milk Product | 0.63 | 211.17 | 227.69 | 227.93 |
| 14 Milk Powder | 0.11 | 185.48 | 199.29 | 203.41 |
| 15 Egg | 0.46 | 251.22 | 236.82 | 216.04 |
| 16 Mustard Oil | 0.10 | 160.75 | 160.20 | 159.97 |
| 17 Cooking Oil | 1.75 | 162.30 | 161.53 | 161.75 |
| 18 Vegetable Ghee | 2.07 | 158.98 | 157.90 | 158.24 |
| 19 Dry Fruits | 0.25 | 211.55 | 227.99 | 231.25 |
| 20 Fresh Fruits | 1.86 | 179.14 | 174.26 | 180.15 |
| 21 Pulse Masoor | 0.27 | 145.66 | 167.79 | 171.13 |
| 22 Pulse Moong | 0.23 | 220.90 | 252.58 | 256.55 |
| 23 Pulse Mash (Washed) | 0.21 | 191.57 | 191.03 | 191.91 |
| 24 Pulse Gram | 0.24 | 233.36 | 163.60 | 161.82 |
| 25 Gram Whole | 0.16 | 225.54 | 176.98 | 176.10 |
| 26 Beans | 0.03 | 217.23 | 237.14 | 243.84 |
| 27 Potatoes | 0.48 | 156.92 | 273.22 | 201.30 |
| 28 Onion | 0.54 | 153.88 | 296.92 | 225.89 |
| 29 Tomatoes | 0.45 | 209.01 | 190.66 | 167.79 |
| 30 Fresh Vegetable | 1.66 | 179.49 | 183.57 | 198.94 |
| 31 Sugar | 1.04 | 192.83 | 195.97 | 188.01 |
| 32 Gur | 0.02 | 225.19 | 251.24 | 243.92 |
| 33 Honey | 0.04 | 254.80 | 270.31 | 274.70 |
| 34 Sweet Meet | 0.25 | 207.27 | 221.74 | 223.94 |
| 35 Beverages | 1.20 | 169.71 | 189.72 | 188.24 |
| 36 Jam, Tomato Ketchup & Pickle | 0.25 | 181.23 | 190.20 | 190.94 |
| 37 Condiments | 0.27 | 214.25 | 226.94 | 228.82 |
| 38 Spices | 0.54 | 248.13 | 215.63 | 216.53 |
| 39 Tea | 0.84 | 220.38 | 247.54 | 238.69 |
| Alcoholic Beverages, Tobacco | 1.41 | 191.17 | 220.95 | 221.80 |
| 40 Cigarette | 1.39 | 191.31 | 221.44 | 222.30 |
| 41 Betel Leaves & Nuts | 0.02 | 182.64 | 191.21 | 191.06 |
| Clothing & Footwear | 7.57 | 177.05 | 196.57 | 198.28 |
| 42 Cotton Cloth | 1.73 | 162.20 | 182.80 | 183.92 |
| 43 Woolen Cloth | 0.88 | 197.86 | 217.90 | 220.65 |
| 44 Ready Made Garment | 0.97 | 176.04 | 195.84 | 197.37 |
| 45 Woolen Readymade Garments | 0.40 | 192.09 | 208.59 | 217.21 |
| 46 Hosiery | 0.51 | 187.80 | 206.31 | 207.84 |
| 47 Dopatta | 0.44 | 195.26 | 214.25 | 215.58 |
| 48 Cleaning & Laundering | 0.21 | 196.18 | 217.89 | 219.82 |

| Table A10: Consumer Price Index Numbers by Major Groups and Composite Commodities | | | | |
|--|----------------|---------------|---------------|---------------|
| Items and specification | Weights | Index | | |
| | | Jan-13 | Dec-13 | Jan-14 |
| 49 Tailoring | 0.88 | 208.79 | 237.19 | 239.23 |
| 50 Footwear | 1.55 | 149.25 | 162.96 | 163.02 |
| Housing,Water,Elect,Gas & Other Fuel | 29.41 | 152.73 | 164.44 | 166.93 |
| 51 House Rent | 21.81 | 142.46 | 150.59 | 153.82 |
| 52 Construction Input Item | 0.56 | 203.39 | 225.47 | 226.10 |
| 53 Construction Wage Rate | 0.33 | 174.67 | 191.24 | 192.79 |
| 54 Water Supply | 0.50 | 134.90 | 147.52 | 149.57 |
| 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 | 274.86 | 296.77 | 296.77 |
| 58 Fire Wood Whole | 0.23 | 242.39 | 260.84 | 265.82 |
| Furnished H.Hold Equip.& Maint. Etc | 4.21 | 180.97 | 195.83 | 196.74 |
| 59 Furniture | 0.33 | 170.15 | 187.36 | 188.50 |
| 60 Household Textile | 0.65 | 177.05 | 193.78 | 195.40 |
| 61 Household Equipment | 0.59 | 158.42 | 166.01 | 166.28 |
| 62 Utensils | 0.32 | 178.48 | 197.31 | 198.04 |
| 63 Plastic Products | 0.25 | 175.86 | 190.40 | 191.12 |
| 64 Washing Soap & Detergent | 0.79 | 195.92 | 213.77 | 214.27 |
| 65 Sewing Needle & Dry Cell | 0.15 | 152.13 | 173.11 | 175.61 |
| 66 Household Servant | 1.04 | 193.59 | 206.44 | 207.39 |
| 67 Marriage Hall Charges | 0.08 | 193.63 | 207.66 | 208.57 |
| Health | 2.19 | 157.50 | 166.83 | 166.84 |
| 68 Drug Medicine | 1.27 | 139.04 | 142.27 | 142.28 |
| 69 Medical Equipment | 0.01 | 200.84 | 209.70 | 209.84 |
| 70 Doctor (MBBS) Clinic Fee | 0.59 | 196.28 | 219.23 | 219.23 |
| 71 Medical Test | 0.32 | 157.96 | 166.32 | 166.32 |
| Transport | 7.20 | 186.75 | 197.03 | 197.19 |
| 72 Motor Vehicle | 0.66 | 153.42 | 161.22 | 162.19 |
| 73 Motor Vehicle Accessories | 0.24 | 211.06 | 222.12 | 222.42 |
| 74 Motor Fuel | 3.03 | 184.37 | 194.14 | 193.91 |
| 75 Mechanical Service | 0.46 | 185.06 | 198.85 | 200.52 |
| 76 Motor Vehicle Tax | 0.11 | 152.02 | 153.74 | 153.74 |
| 77 Transport Services | 2.70 | 197.09 | 208.24 | 208.36 |
| Communication | 3.22 | 128.62 | 129.79 | 129.79 |
| 78 Postal Services | 0.07 | 174.47 | 215.89 | 215.89 |
| 79 Communication & Apparatus | 3.15 | 127.65 | 127.98 | 127.98 |
| Recreation & Culture | 2.02 | 166.96 | 183.13 | 183.34 |
| 80 Recreation & Culture | 0.86 | 122.30 | 126.50 | 126.94 |
| 81 Text Books | 0.57 | 231.06 | 267.10 | 267.10 |
| 82 News Papers | 0.19 | 157.59 | 172.95 | 172.95 |
| 83 Stationery | 0.40 | 176.55 | 190.60 | 190.71 |
| Education | 3.94 | 155.07 | 168.34 | 168.48 |
| 84 Education | 3.94 | 155.07 | 168.34 | 168.48 |
| Restaurants And Hotels | 1.23 | 204.48 | 228.16 | 231.11 |
| 85 Ready Made Food | 1.23 | 204.48 | 228.16 | 231.11 |
| Miscellaneous Goods And Services | 2.76 | 201.76 | 210.35 | 211.24 |
| 86 Personal Care | 1.49 | 180.95 | 192.91 | 193.97 |
| 87 Cosmetics | 0.39 | 149.85 | 176.30 | 176.55 |
| 88 Blades | 0.03 | 174.21 | 181.71 | 182.08 |
| 89 Personal Equipments | 0.84 | 263.31 | 257.84 | 258.77 |

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

| Items and Specifications | Index | | |
|---|---------------|---------------|---------------|
| | Jan-13 | Dec-13 | Jan-14 |
| General | 195.39 | 210.11 | 211.23 |
| Agriculture Forestry & Fishery | 196.33 | 212.36 | 216.41 |
| 1 Wheat | 205.59 | 244.00 | 243.48 |
| 2 Maize | 169.08 | 175.94 | 176.18 |
| 3 Rice | 163.12 | 176.55 | 177.05 |
| 4 Sorghum/Jowar | 203.64 | 248.44 | 276.14 |
| 5 Millet/Bajra | 170.64 | 175.79 | 174.47 |
| 6 Vegetables | 188.53 | 220.02 | 215.08 |
| 7 Fresh Fruits | 210.03 | 183.06 | 187.74 |
| 8 Dry Fruits | 182.41 | 201.08 | 203.14 |
| 9 Cotton Seeds | 165.83 | 168.48 | 188.10 |
| 10 Other Oil Seeds | 187.70 | 182.45 | 184.14 |
| 11 Edible Roots/ Potatoes | 149.42 | 296.10 | 217.35 |
| 12 Stimulant And Spice Crops | 177.23 | 289.64 | 329.72 |
| 13 Pulses | 206.62 | 186.65 | 187.07 |
| 14 Sugar Crops | 267.92 | 267.92 | 267.92 |
| 15 Fibre Crops | 179.31 | 210.20 | 226.32 |
| 16 Unmanufactured Tobacco | 169.08 | 187.30 | 188.70 |
| 17 Poultry | 197.99 | 185.85 | 238.28 |
| 18 Milk From Bovine Animals | 219.99 | 224.04 | 224.04 |
| 19 Eggs | 247.18 | 245.62 | 218.04 |
| 20 Raw Animal Material/Wool | 137.58 | 153.55 | 156.85 |
| 21 Hides And Fur Skins, Raw | 139.23 | 147.61 | 147.80 |
| 22 Fuel Wood In Logs | 218.79 | 238.23 | 239.54 |
| 23 Fishes Live Fresh Or Chilled | 187.55 | 249.61 | 243.95 |
| Ores/Minerals, Gas & Elect. | 216.13 | 243.89 | 243.68 |
| 24 Coal Not Agglomerated | 223.53 | 223.53 | 223.53 |
| 25 Natural Gas Liquefied | 206.15 | 205.11 | 204.61 |
| 26 Salt & Pure Sodium Chloride | 164.98 | 220.90 | 228.23 |
| 27 Electrical Energy | 226.10 | 287.44 | 287.44 |
| Food, Beverages, Tobacco, Textiles | 190.57 | 200.91 | 201.47 |
| 28 Meat Of Animals | 229.17 | 239.95 | 239.95 |
| 29 Vegetables & Fruit Juices | 189.09 | 193.79 | 193.91 |
| 30 Dried Fruits & Nuts | 223.34 | 223.51 | 222.32 |
| 31 Fruit Juices | 157.91 | 166.02 | 166.02 |
| 32 Vegetable Oil Refined | 157.28 | 161.60 | 161.86 |
| 33 Vegetable Ghee | 140.11 | 142.45 | 142.28 |
| 34 Oil Cakes | 173.15 | 183.79 | 191.76 |
| 35 Processed Liquid Milk | 208.43 | 210.94 | 210.94 |
| 36 Milk And Cream In Solid Form | 171.59 | 193.72 | 202.00 |
| 37 Ice Cream | 167.68 | 209.79 | 209.79 |
| 38 Dairy Products N.E.C | 204.91 | 217.26 | 218.81 |
| 39 Wheat Flour | 184.41 | 214.45 | 214.41 |
| 40 Other Cereal Flour | 202.00 | 136.20 | 133.04 |
| 41 Sugar Refined | 201.05 | 202.31 | 196.44 |
| 42 Chocolate | 99.19 | 99.19 | 99.19 |
| 43 Sugar Confectionary | 102.28 | 102.28 | 102.28 |
| 44 Coffee And Tea | 200.60 | 226.18 | 214.63 |
| 45 Spices | 273.27 | 194.39 | 190.97 |
| 46 Other Food Products | 319.52 | 308.23 | 308.48 |
| 47 Mineral Water | 168.32 | 181.84 | 181.84 |
| 48 Beverages | 137.86 | 152.77 | 152.12 |
| 49 Tobacco Products | 208.80 | 242.41 | 242.41 |
| 50 Cotton Yarn | 214.74 | 215.52 | 217.06 |
| 51 Nylon Yarn | 180.86 | 181.73 | 180.95 |
| 52 Blended Yarn | 194.85 | 201.89 | 201.89 |
| 53 Woven Fabrics | 206.00 | 226.82 | 226.82 |
| 54 Cotton Fabrics | 174.17 | 187.77 | 187.77 |
| 55 Other Fabrics | 165.62 | 179.06 | 179.06 |

| Table A11: Wholesale Price Index Numbers by Major Groups and Composite Commodities | | | | |
|--|----------------------------------|--------|--------|--------|
| Items and Specifications | | Index | | |
| | | Jan-13 | Dec-13 | Jan-14 |
| 56 | Silk And Rayon Fabrics | 154.21 | 161.09 | 161.09 |
| 57 | Towels | 203.06 | 234.25 | 234.25 |
| 58 | Blankets | 185.21 | 204.97 | 219.66 |
| 59 | Bed Sheets | 204.38 | 236.05 | 236.05 |
| 60 | Quilts | 152.84 | 169.53 | 172.42 |
| 61 | Woolen Carpets | 106.55 | 113.69 | 113.69 |
| 62 | Synthetic Carpets | 114.41 | 116.10 | 116.10 |
| 63 | Hosiery Products | 181.12 | 187.81 | 195.18 |
| 64 | Ready Made Garments | 138.14 | 153.12 | 153.12 |
| 65 | Leather With Out Hairs | 109.83 | 149.13 | 161.61 |
| 66 | Other Leather N.E.C | 122.57 | 297.73 | 341.85 |
| 67 | Footwear's | 139.49 | 134.22 | 134.22 |
| Other Transportable Goods | | 204.00 | 218.30 | 217.85 |
| 68 | Timber | 148.36 | 173.24 | 174.55 |
| 69 | Printing Paper | 155.35 | 169.75 | 169.75 |
| 70 | Hard Board | 194.44 | 229.17 | 229.17 |
| 71 | Coke | 163.45 | 163.45 | 163.45 |
| 72 | Motor Sprit | 172.73 | 190.50 | 190.50 |
| 73 | Diesel Oil | 261.36 | 279.46 | 279.46 |
| 74 | Kerosene Oil | 264.94 | 288.01 | 288.01 |
| 75 | Furnace Oil | 168.81 | 184.93 | 183.45 |
| 76 | Mobil Oil | 184.85 | 193.09 | 193.09 |
| 77 | Chemicals | 156.16 | 172.77 | 171.72 |
| 78 | Dying Materials | 104.26 | 107.55 | 107.55 |
| 79 | Fertilizers | 259.68 | 266.56 | 264.18 |
| 80 | Pesticides | 197.49 | 225.48 | 225.48 |
| 81 | Insecticides | 117.42 | 133.78 | 133.78 |
| 82 | Paints & Varnishes | 238.30 | 265.56 | 267.31 |
| 83 | Medicines | 139.54 | 138.77 | 139.69 |
| 84 | Soaps & Detergent | 168.41 | 181.19 | 181.22 |
| 85 | Auto Tyres | 180.99 | 185.73 | 185.73 |
| 86 | Plastic Products | 192.40 | 201.76 | 202.31 |
| 87 | Glass Sheets | 190.93 | 207.75 | 207.75 |
| 88 | Other Glass Articles | 191.72 | 214.09 | 214.09 |
| 89 | Ceramics And Sanitary | 157.45 | 171.05 | 192.64 |
| 90 | Bricks Blocks And Tiles | 177.53 | 196.76 | 197.12 |
| 91 | Cement | 187.78 | 204.86 | 205.56 |
| 92 | Bed Foams | 142.83 | 149.67 | 149.67 |
| 93 | Matches | 133.50 | 143.20 | 143.20 |
| Metal Product Machinery & Equip | | 159.07 | 168.65 | 168.90 |
| 94 | Pig Iron | 128.97 | 128.97 | 128.97 |
| 95 | Steel Bars & Sheets | 132.75 | 140.33 | 140.23 |
| 96 | Pipe Fittings | 141.47 | 168.00 | 168.33 |
| 97 | Steel Products | 161.94 | 170.12 | 170.19 |
| 98 | Engines And Motors | 109.07 | 109.07 | 109.07 |
| 99 | Vacuum Pumps | 115.39 | 115.39 | 115.39 |
| 100 | Air Conditioners | 172.67 | 181.12 | 181.12 |
| 101 | Cultivators | 189.23 | 226.90 | 226.90 |
| 102 | Chuff Cutter | 138.54 | 144.94 | 144.94 |
| 103 | Tractors | 161.96 | 193.29 | 193.29 |
| 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 | 166.45 | 191.24 | 192.24 |
| 107 | Electrical Wires | 159.57 | 169.55 | 178.73 |
| 108 | Lighting Equipments | 148.26 | 162.71 | 162.86 |
| 109 | Radio And Television | 126.46 | 126.49 | 126.49 |
| 110 | Motor Vehicles | 173.75 | 181.93 | 182.16 |
| 111 | Motor Cycles | 125.19 | 125.41 | 125.58 |
| 112 | Bicycles | 177.87 | 180.99 | 180.99 |

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 | Jun | 152.78 | 169.88 | 142.53 | 177.98 | 172.14 | 181.68 | 168.09 |
| | Jul | 154.72 | 174.80 | 142.68 | 177.26 | 175.45 | 178.41 | 171.45 |
| | Aug | 156.89 | 177.32 | 144.65 | 178.24 | 178.67 | 177.97 | 173.86 |
| | Sep | 158.50 | 180.16 | 145.52 | 178.68 | 181.88 | 176.65 | 175.02 |
| | Oct | 160.79 | 183.07 | 147.44 | 179.34 | 182.82 | 177.13 | 176.45 |
| | Nov | 161.25 | 183.26 | 148.06 | 178.39 | 181.48 | 176.43 | 177.53 |
| | Dec | 160.12 | 179.21 | 148.67 | 176.01 | 178.29 | 174.57 | 175.04 |
| 2012 | Jan | 162.58 | 181.90 | 151.00 | 179.99 | 178.95 | 180.65 | 178.25 |
| | Feb | 163.07 | 180.69 | 152.51 | 180.99 | 177.56 | 183.17 | 178.63 |
| | Mar | 164.98 | 183.46 | 153.90 | 182.20 | 180.41 | 183.34 | 180.79 |
| | Apr | 168.00 | 187.43 | 156.35 | 185.48 | 184.45 | 186.13 | 184.03 |
| | May | 169.93 | 187.75 | 159.25 | 189.46 | 186.57 | 191.29 | 184.88 |
| | Jun | 169.99 | 187.35 | 159.58 | 189.37 | 189.36 | 189.37 | 188.14 |
| | Jul | 169.57 | 190.72 | 156.89 | 190.05 | 193.92 | 187.59 | 183.98 |
| | Aug | 171.09 | 192.47 | 158.27 | 191.99 | 195.30 | 189.89 | 186.47 |
| | Sep | 172.44 | 193.80 | 159.64 | 192.66 | 195.81 | 190.66 | 188.21 |
| | Oct | 173.10 | 193.66 | 160.77 | 192.88 | 196.21 | 190.77 | 187.32 |
| | Nov | 172.42 | 193.03 | 160.07 | 192.16 | 193.02 | 191.61 | 187.35 |
| | Dec | 172.82 | 192.97 | 160.74 | 192.98 | 195.49 | 191.39 | 187.95 |
| 2013 | Jan | 175.70 | 196.58 | 163.19 | 195.39 | 198.81 | 193.22 | 190.89 |
| | Feb | 175.11 | 194.05 | 163.76 | 196.06 | 197.22 | 195.32 | 190.79 |
| | Mar | 175.82 | 195.06 | 164.29 | 196.57 | 196.02 | 196.92 | 192.01 |
| | 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 |

*: all groups combined

| Table A13: International Commodity Prices/ Indices | | | | |
|---|---------------|---------------|---------------|---------------|
| | Oct-13 | Nov-13 | Dec-13 | Jan-14 |
| Energy | | | | |
| Crude Oil (US\$ per barrel) * | 105.5 | 102.6 | 105.5 | 102.3 |
| IMF Energy Index (2005 = 100) | 193.0 | 188.9 | 194.1 | 188.8 |
| WB Energy Index (2010 = 100) @ | 128.3 | 125.4 | 129.5 | 126.0 |
| Food | | | | |
| Rice (\$/MT) | 453.3 | 448.8 | 447.5 | 441.0 |
| Wheat (\$/MT) | 325.1 | 306.8 | 291.6 | 275.5 |
| Sugar (US cent/ pound) | 18.8 | 17.7 | 16.4 | 15.4 |
| Palm Oil (\$/MT) | 762.6 | 810.3 | 795.3 | 769.3 |
| Soybean Oil (\$/MT) | 897.7 | 897.3 | 872.5 | 831.4 |
| Non-Food Non-Energy | | | | |
| Cotton Outlook 'A' Index # | 89.3 | 84.6 | 87.5 | 91.0 |
| IMF Metal Price Index (2005 = 100) | 178.9 | 177.8 | 179.1 | 176.4 |
| Copper (\$/MT) | 7,203.0 | 7,070.7 | 7,214.9 | 7,291.5 |
| Aluminum (\$/MT) | 1,814.6 | 1,748.0 | 1,739.8 | 1,727.4 |
| Iron Ore (\$ cents/dry MT) | 132.6 | 136.3 | 135.8 | 128.1 |
| Tin (\$/MT) | 23,101.6 | 22,826.9 | 22,762.1 | 22,063.9 |
| Nickle (\$/MT) | 14,117.7 | 13,684.0 | 13,924.6 | 14,101.3 |
| Zinc (\$/MT) | 1,884.8 | 1,866.4 | 1,975.0 | 2,036.9 |
| Lead (\$/MT) | 2,115.4 | 2,089.6 | 2,136.7 | 2,143.2 |
| Uranium (\$/MT) | 35.0 | 35.0 | 34.6 | 35.1 |
| DAP (\$/MT) | 377.3 | 351.3 | 369.9 | 438.3 |
| Urea (\$/MT) | 299.3 | 312.4 | 330.1 | 352.6 |
| 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 | FY11 | FY12 | FY13 | FY14 |
| 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 | |
| Mar | 148.91 | 164.98 | 175.82 | |
| Apr | 150.99 | 168.00 | 177.74 | |
| May | 151.33 | 169.93 | 178.65 | |
| Jun | 152.78 | 169.99 | 179.94 | |
| Seasonally Adjusted Series | | | | |
| Jul | 137.47 | 154.55 | 169.34 | 182.98 |
| Aug | 139.72 | 155.81 | 169.85 | 184.32 |
| Sep | 142.54 | 157.43 | 171.30 | 183.94 |
| Oct | 143.70 | 159.42 | 171.64 | 187.22 |
| Nov | 145.53 | 160.33 | 171.39 | 190.01 |
| Dec | 146.63 | 160.95 | 173.75 | 189.69 |
| Jan | 147.88 | 162.79 | 175.92 | 189.83 |
| Feb | 148.06 | 164.46 | 176.61 | |
| Mar | 149.81 | 166.01 | 176.95 | |
| Apr | 151.00 | 167.96 | 177.67 | |
| May | 151.86 | 170.58 | 179.39 | |
| Jun | 153.49 | 170.83 | 180.90 | |

| Table 15. CPI Food Data Series Original and Seasonally Adjusted | | | | |
|--|-------------|-------------|-------------|-------------|
| Original Series | | | | |
| Period | FY11 | FY12 | FY13 | FY14 |
| 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 | |
| Mar | 167.10 | 183.46 | 195.06 | |
| Apr | 169.25 | 187.43 | 197.74 | |
| May | 168.77 | 187.75 | 200.00 | |
| Jun | 169.88 | 187.35 | 202.11 | |
| Seasonally Adjusted Series | | | | |
| Jul | 148.83 | 174.17 | 189.87 | 207.10 |
| Aug | 154.43 | 174.61 | 189.35 | 208.74 |
| Sep | 161.34 | 177.20 | 190.60 | 205.60 |
| Oct | 160.93 | 179.73 | 190.22 | 208.91 |
| Nov | 164.28 | 180.67 | 190.16 | 214.84 |
| Dec | 165.00 | 180.71 | 194.65 | 212.69 |
| Jan | 167.31 | 182.74 | 197.50 | 211.82 |
| Feb | 166.72 | 184.28 | 197.94 | |
| Mar | 169.25 | 185.91 | 197.73 | |
| Apr | 170.05 | 188.27 | 198.59 | |
| May | 170.12 | 189.41 | 201.90 | |
| Jun | 171.75 | 189.51 | 204.53 | |

| Table 16: CPI Monthly & Average Seasonal Factors | | | | | |
|---|-------------|-------------|-------------|-------------|----------------|
| Period | FY11 | FY12 | FY13 | FY14 | Average |
| Jul | 100.11 | 100.11 | 100.13 | 100.33 | 100.17 |
| Aug | 100.65 | 100.69 | 100.73 | 100.76 | 100.71 |
| Sep | 100.67 | 100.68 | 100.67 | 100.67 | 100.67 |
| Oct | 100.84 | 100.86 | 100.85 | 100.85 | 100.85 |
| Nov | 100.56 | 100.57 | 100.60 | 100.63 | 100.59 |
| Dec | 99.50 | 99.49 | 99.46 | 99.47 | 99.48 |
| Jan | 99.86 | 99.87 | 99.88 | 99.88 | 99.87 |
| Feb | 99.18 | 99.16 | 99.15 | | 99.16 |
| Mar | 99.40 | 99.38 | 99.36 | | 99.38 |
| Apr | 99.99 | 100.02 | 100.04 | | 100.02 |
| May | 99.65 | 99.62 | 99.59 | | 99.62 |
| Jun | 99.54 | 99.51 | 99.47 | | 99.51 |

| Table 17: CPI Food Monthly & Average Seasonal Factors | | | | | |
|--|-------------|-------------|-------------|-------------|----------------|
| Period | FY11 | FY12 | FY13 | FY14 | Average |
| Jul | 100.34 | 100.36 | 100.45 | 100.52 | 100.42 |
| Aug | 101.47 | 101.55 | 101.65 | 101.69 | 101.59 |
| Sep | 101.62 | 101.67 | 101.68 | 101.70 | 101.67 |
| Oct | 101.84 | 101.86 | 101.81 | 101.77 | 101.82 |
| Nov | 101.41 | 101.43 | 101.51 | 101.55 | 101.47 |
| Dec | 99.21 | 99.17 | 99.14 | 99.15 | 99.17 |
| Jan | 99.53 | 99.54 | 99.53 | 99.52 | 99.53 |
| Feb | 98.11 | 98.05 | 98.04 | | 98.07 |
| Mar | 98.73 | 98.68 | 98.65 | | 98.69 |
| Apr | 99.53 | 99.56 | 99.57 | | 99.55 |
| May | 99.20 | 99.13 | 99.06 | | 99.13 |
| Jun | 98.91 | 98.86 | 98.82 | | 98.86 |

| Table 18: CPI Month-on-Month Change Original & Seasonally Adjusted | | | | |
|---|-------------|-------------|-------------|-------------|
| Original Series | | | | |
| Period | FY11 | FY12 | FY13 | FY14 |
| 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 | |
| Mar | 1.40 | 1.17 | 0.41 | |
| Apr | 1.40 | 1.83 | 1.09 | |
| May | 0.23 | 1.15 | 0.51 | |
| Jun | 0.96 | 0.04 | 0.72 | |
| Seasonally Adjusted Series | | | | |
| Jul | | 0.69 | -0.87 | 1.15 |
| Aug | 1.63 | 0.82 | 0.30 | 0.73 |
| Sep | 2.02 | 1.04 | 0.85 | -0.20 |
| Oct | 0.82 | 1.26 | 0.20 | 1.78 |
| Nov | 1.27 | 0.57 | -0.15 | 1.49 |
| Dec | 0.75 | 0.38 | 1.38 | -0.17 |
| Jan | 0.85 | 1.14 | 1.25 | 0.07 |
| Feb | 0.12 | 1.02 | 0.40 | |
| Mar | 1.18 | 0.94 | 0.19 | |
| Apr | 0.79 | 1.18 | 0.41 | |
| May | 0.57 | 1.56 | 0.97 | |
| Jun | 1.08 | 0.14 | 0.84 | |

| Table 19: CPI Food Month-on-Month Change Original & Seasonally Adjusted Series | | | | |
|---|-------------|-------------|-------------|-------------|
| Original Series | | | | |
| Period | FY11 | FY12 | FY13 | FY14 |
| 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 | |
| Mar | 2.16 | 1.53 | 0.52 | |
| Apr | 1.28 | 2.16 | 1.37 | |
| May | -0.28 | 0.17 | 1.14 | |
| Jun | 0.66 | -0.21 | 1.06 | |
| Seasonally Adjusted Series | | | | |
| Jul | | 1.41 | 0.19 | 1.26 |
| Aug | 3.77 | 0.25 | -0.27 | 0.79 |
| Sep | 4.47 | 1.48 | 0.66 | -1.51 |
| Oct | -0.25 | 1.43 | -0.20 | 1.61 |
| Nov | 2.08 | 0.52 | -0.04 | 2.84 |
| Dec | 0.44 | 0.02 | 2.36 | -1.00 |
| Jan | 1.40 | 1.13 | 1.47 | -0.41 |
| Feb | -0.35 | 0.84 | 0.22 | |
| Mar | 1.52 | 0.88 | -0.10 | |
| Apr | 0.47 | 1.27 | 0.43 | |
| May | 0.04 | 0.61 | 1.67 | |
| Jun | 0.96 | 0.05 | 1.30 | |

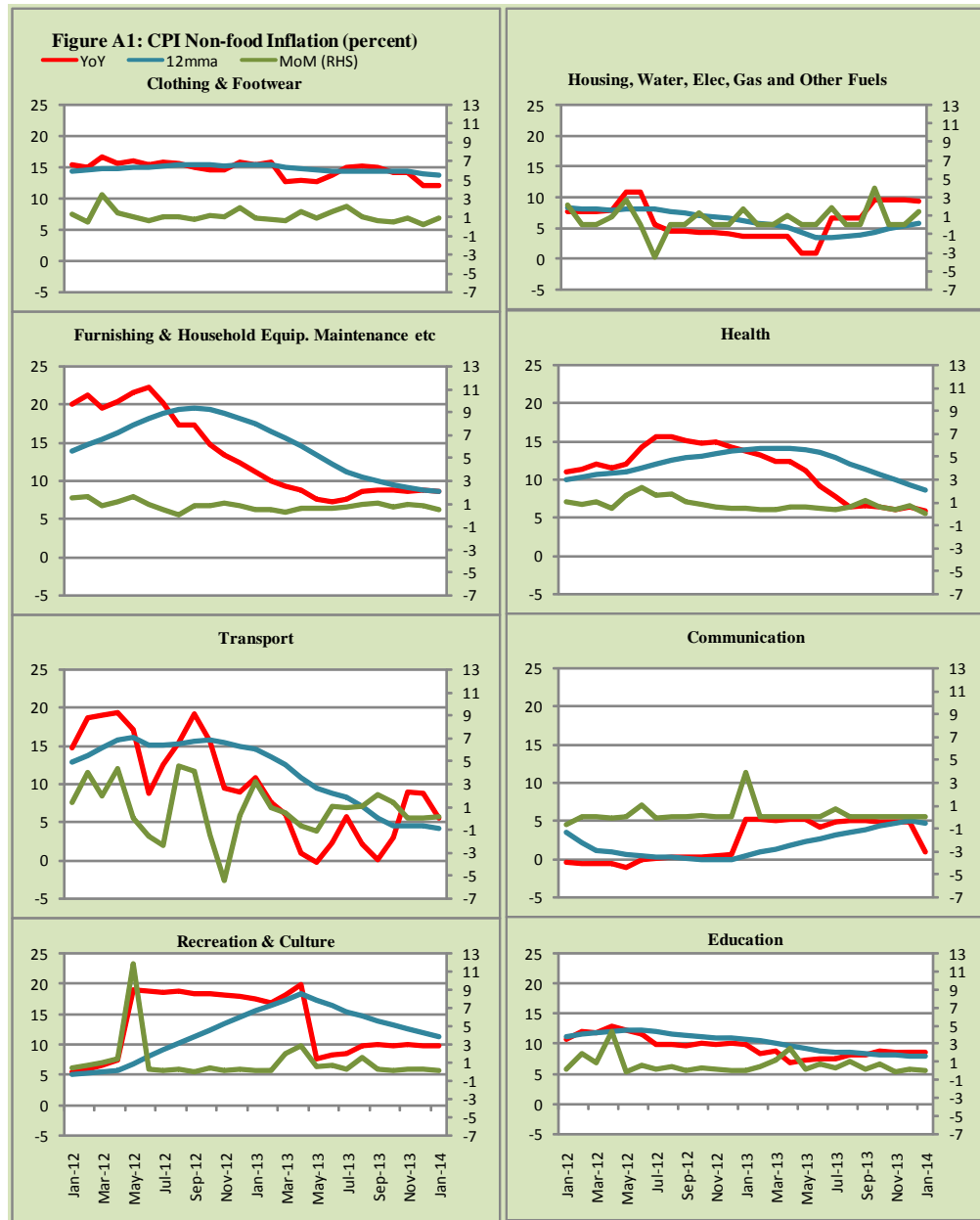


Figure A2: Frequency Distribution of Price Changes of CPI Items, January 2014

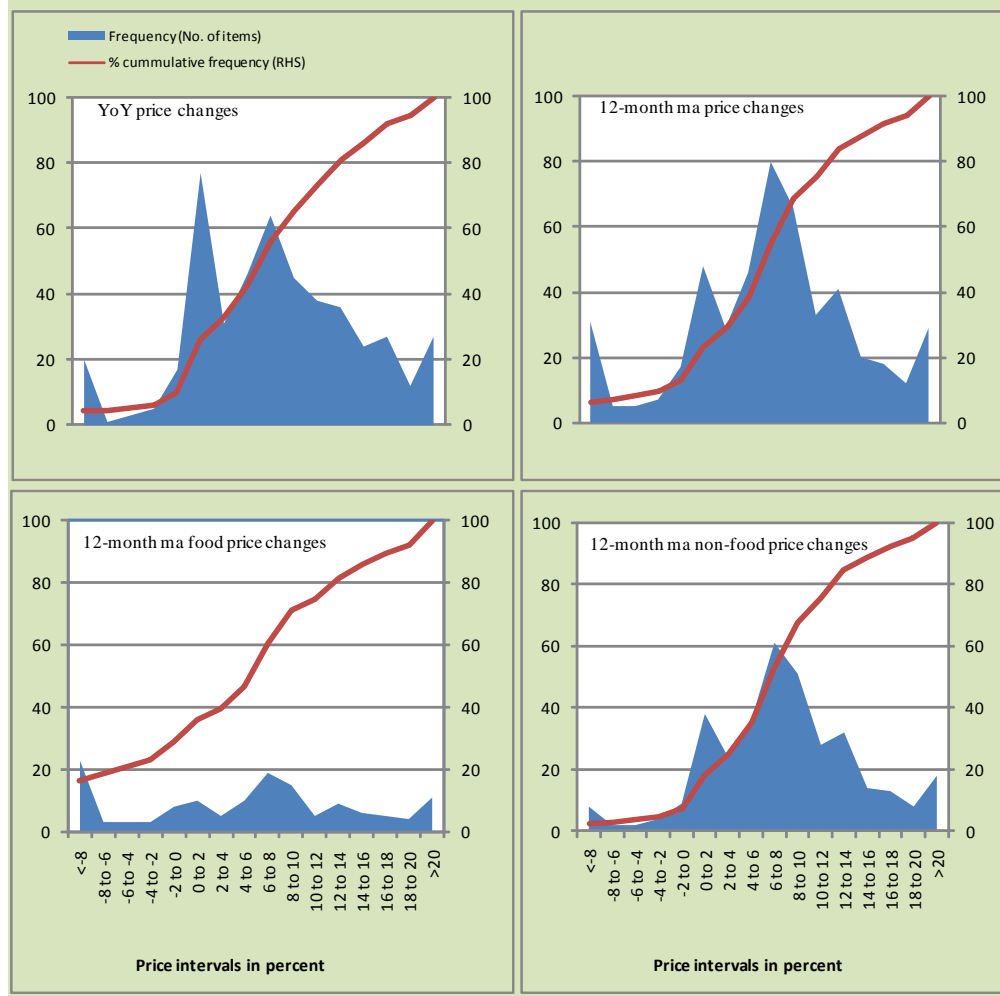


Figure A3: Frequency Distribution of Price Changes of WPI Commodities, January 2014

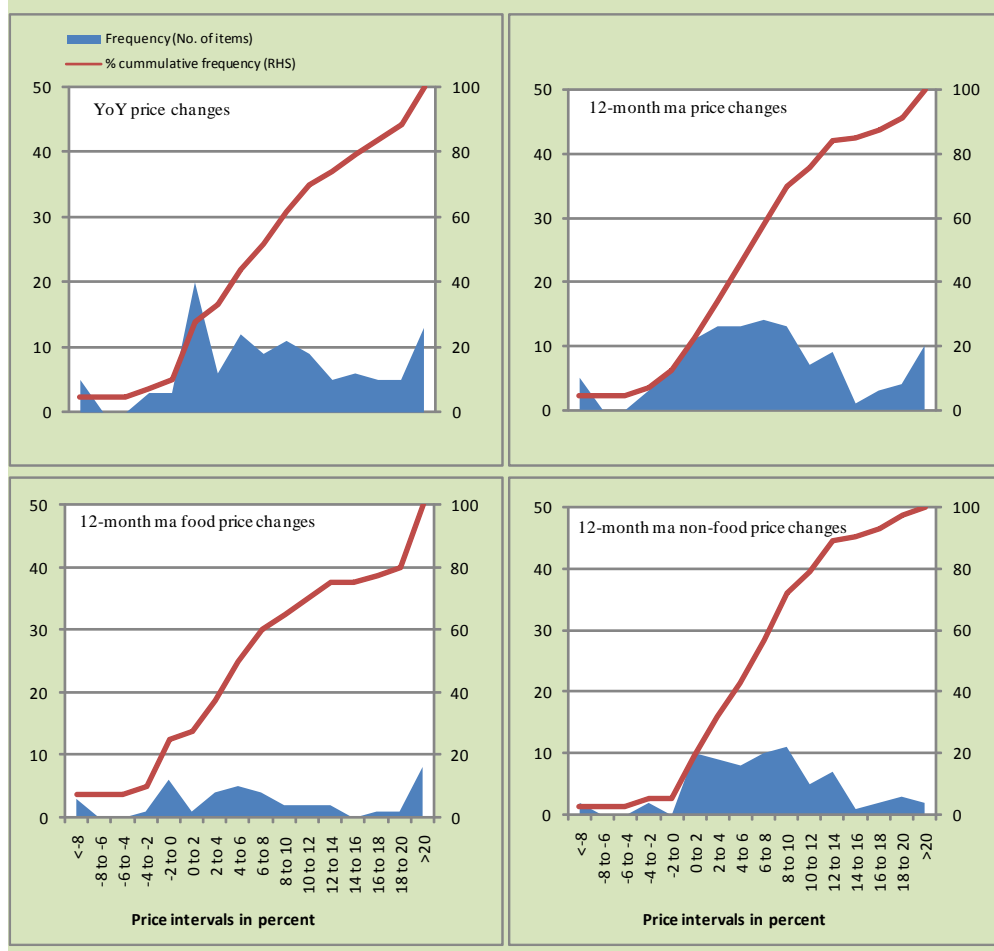
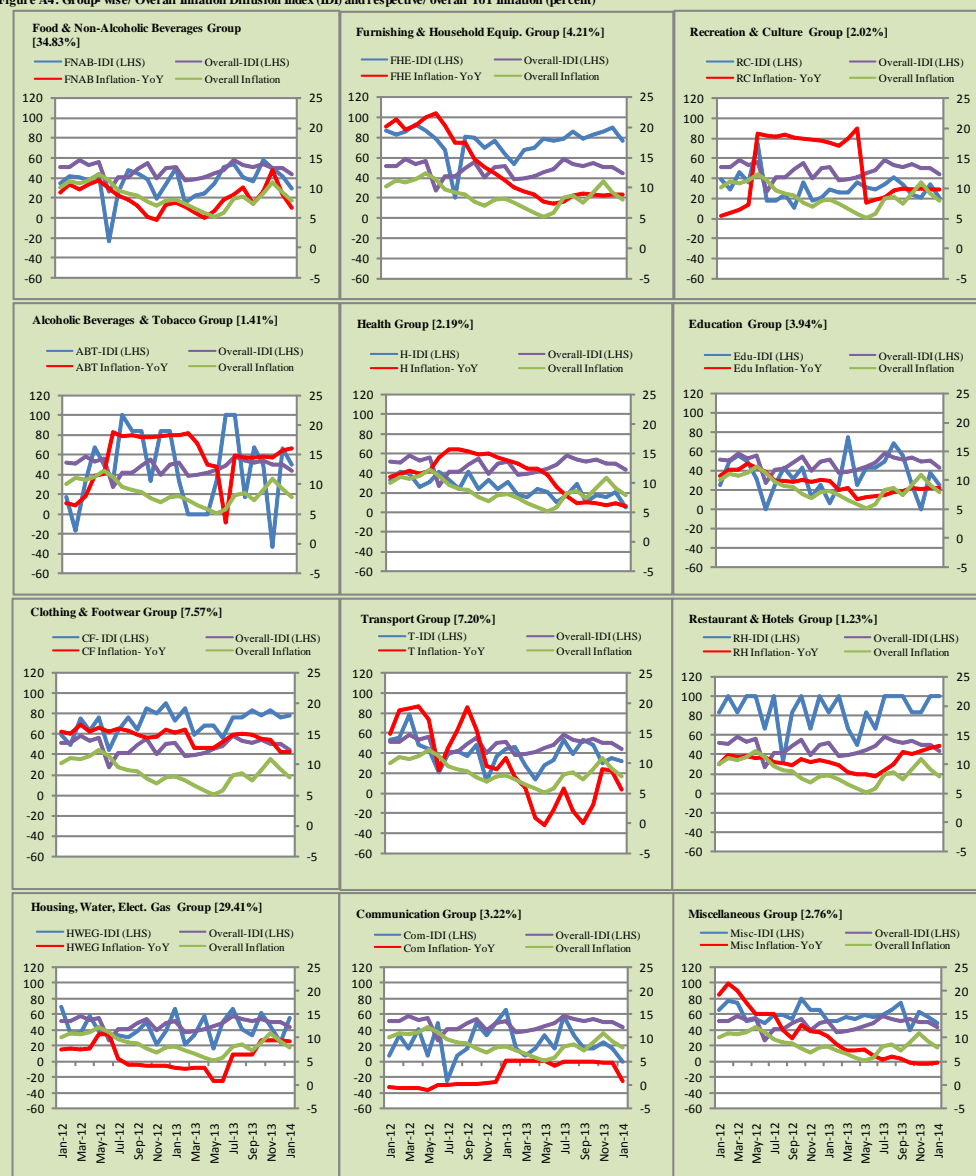


Figure A4: Group-wise/ Overall Inflation Diffusion Index (IDI) and respective/ overall YoY Inflation (percent)



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.