

# **Inflation Monitor**

**December 2015**



**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](http://www.sbp.org.pk/publications/inflation_Monitor)

<b>Contents</b>		<b>Page</b>
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

**Team**

- Behzad Ali Ahmad Sr. Joint Director  
[behzad.ali@sbp.org.pk](mailto:behzad.ali@sbp.org.pk)
- Muhammad Ashfaq Deputy Director  
[muhammad.ashfaqch@sbp.org.pk](mailto:muhammad.ashfaqch@sbp.org.pk)

## **Review**

### **Inflation in Brief**

1. Headline CPI inflation (2007-08=100) is recorded at 3.2 percent on year-on-year basis in December 2015 compared to 2.7 percent in the previous month and 4.3 percent in the corresponding month of last year.
2. CPI inflation on month-on-month basis is recorded at -0.6 percent in December 2015 compared to 0.6 percent in the previous month and -1.0 percent during the corresponding month of last year. Seasonally adjusted month-on-month CPI inflation is recorded at 0.56 percent in December 2015 compared to 0.85 percent in the previous month.
3. Core inflation (trimmed) on year-on-year basis decreased to 2.7 percent in December 2015 compared to 2.9 percent in the previous month and 5.2 percent during the corresponding month of last year.
4. On month-on-month basis, the Core inflation (trimmed) remained at the level of 0.2 percent in December 2015 as in the previous month and slightly higher than the inflation during the corresponding month of last year.
5. Non-food, non-energy inflation measured by CPI Core (NFNE) on year-on-year basis recorded at 4.1 percent in December 2015 compared to 4.0 percent in the previous month. It was 6.7 percent in the corresponding month of last year.
6. Core NFNE inflation on month-on-month basis recorded at 0.2 percent in December 2015 compared to 0.1 percent in the previous month. Core NFNE index was 0.1 percent in December 2014.
7. WPI inflation on year-on-year basis recorded at -0.4 percent in December 2015 compared to -1.7 percent in the previous month. During December 2014, WPI inflation was recorded at -0.9 percent.

8. WPI inflation on month-on-month basis recorded at -0.6 percent in December 2015 compared to zero WPI in the previous and -1.9 percent in the corresponding month of last year.
9. SPI inflation on year-on-year basis recorded at 3.2 percent in December 2015 compared to 2.3 percent in the previous month. It was 0.5 percent in the corresponding month of last year.
10. SPI inflation on month-on-month basis recorded at -0.4 percent in December 2015 compared to 1.1 percent in the previous month and -1.3 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 2015 are described below:

- Core RSC inflation on year-on-year basis is recorded at 4.8 percent in December 2015 compared to 4.5 percent in the previous month and 7.0 percent in the corresponding month of last year.
- Core RSC inflation on month-on-month basis is recorded at 0.5 percent in December 2015 compared to 0.1 percent in the previous month and 0.2 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-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
Jan-15	3.9	0.1	3.0	-0.5	4.5	0.5	6.4	0.7	4.8	0.3	6.7	0.5	-2.4	-1.0	0.4	-0.9
Feb-15	3.2	-0.9	2.1	-1.8	4.0	-0.3	6.2	0.0	4.2	-0.2	6.4	0.0	-3.4	-1.1	-0.7	-1.4
Mar-15	2.5	0.2	0.5	0.5	3.9	0.0	5.9	0.0	3.8	0.0	6.2	0.1	-3.7	0.0	-2.4	0.0
Apr-15	2.1	1.3	0.0	1.4	3.7	1.3	5.4	1.4	3.1	0.6	5.6	1.1	-2.9	0.9	-1.6	0.7
May-15	3.2	0.8	3.0	1.8	3.3	0.0	4.9	0.0	3.9	0.1	5.1	0.2	-1.8	1.1	0.8	1.5
Jun-15	3.2	0.6	3.2	1.2	3.2	0.2	4.6	0.1	3.8	0.2	4.8	0.7	-2.0	1.2	0.9	1.3
Jul-15	1.9	0.5	0.6	0.1	2.9	0.8	4.1	0.6	3.0	0.5	4.4	0.6	-2.9	-0.4	-0.5	0.4
Aug-15	1.8	0.2	0.4	0.3	2.8	0.1	4.1	0.1	2.8	0.1	4.4	0.2	-2.9	-0.6	-1.3	-0.4
Sep-15	1.3	-0.1	-0.1	-0.4	2.4	0.1	3.4	0.1	2.8	0.1	4.1	0.4	-3.5	-0.4	-0.8	0.4
Oct-15	1.6	0.5	0.5	0.4	2.4	0.5	3.4	0.6	2.8	0.4	4.0	0.5	-2.7	0.5	0.2	0.8
Nov-15	2.7	0.6	2.2	1.2	3.1	0.2	4.0	0.1	2.9	0.2	4.5	0.1	-1.7	0.0	2.3	1.1
Dec-15	3.2	-0.6	2.7	-1.6	3.6	0.2	4.1	0.2	2.7	0.2	4.8	0.5	-0.4	-0.6	3.2	-0.4
* NFNE is Non-food non-energy      ** Relatively Stable Component of CPI      *** SPI for all income groups combined																

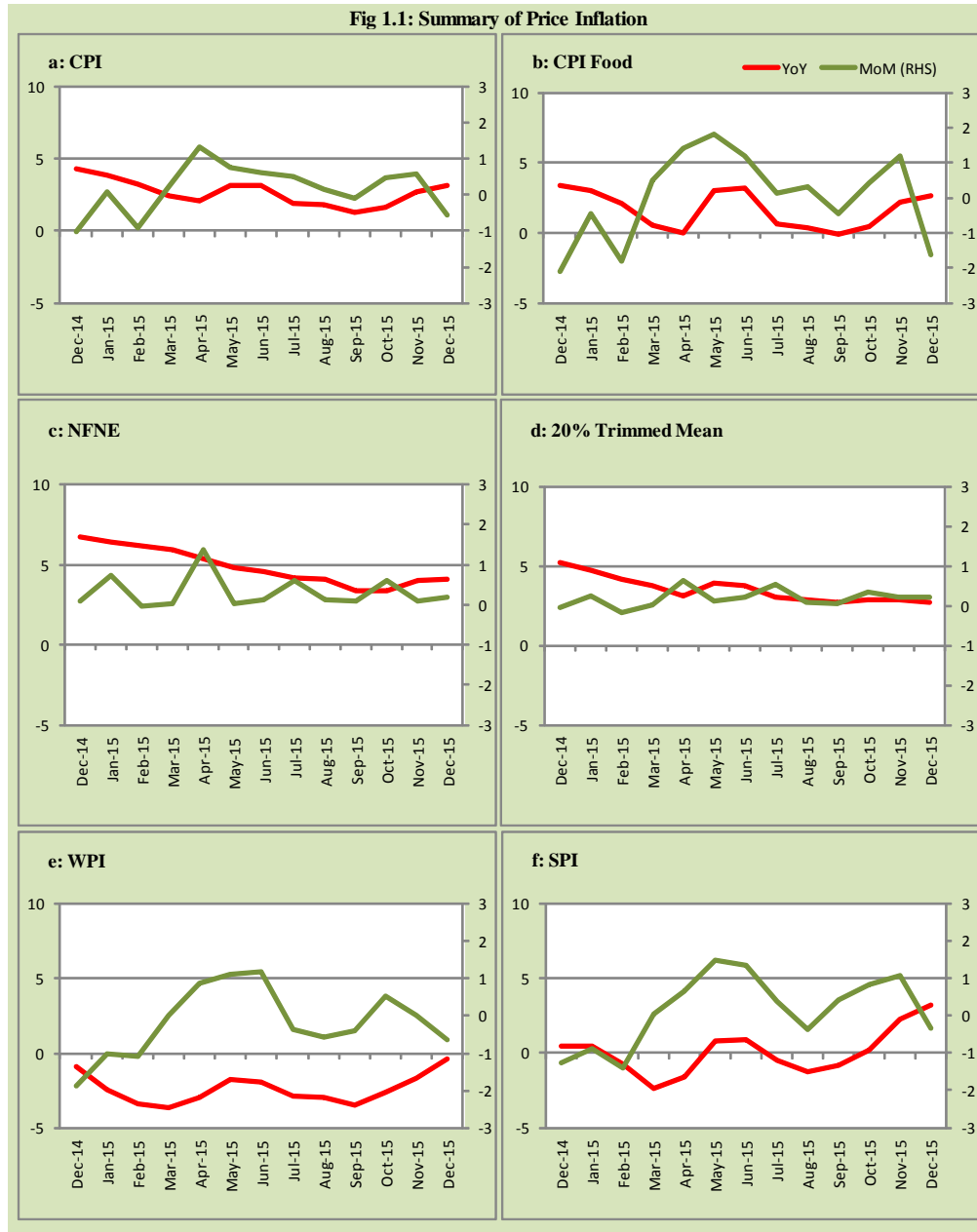
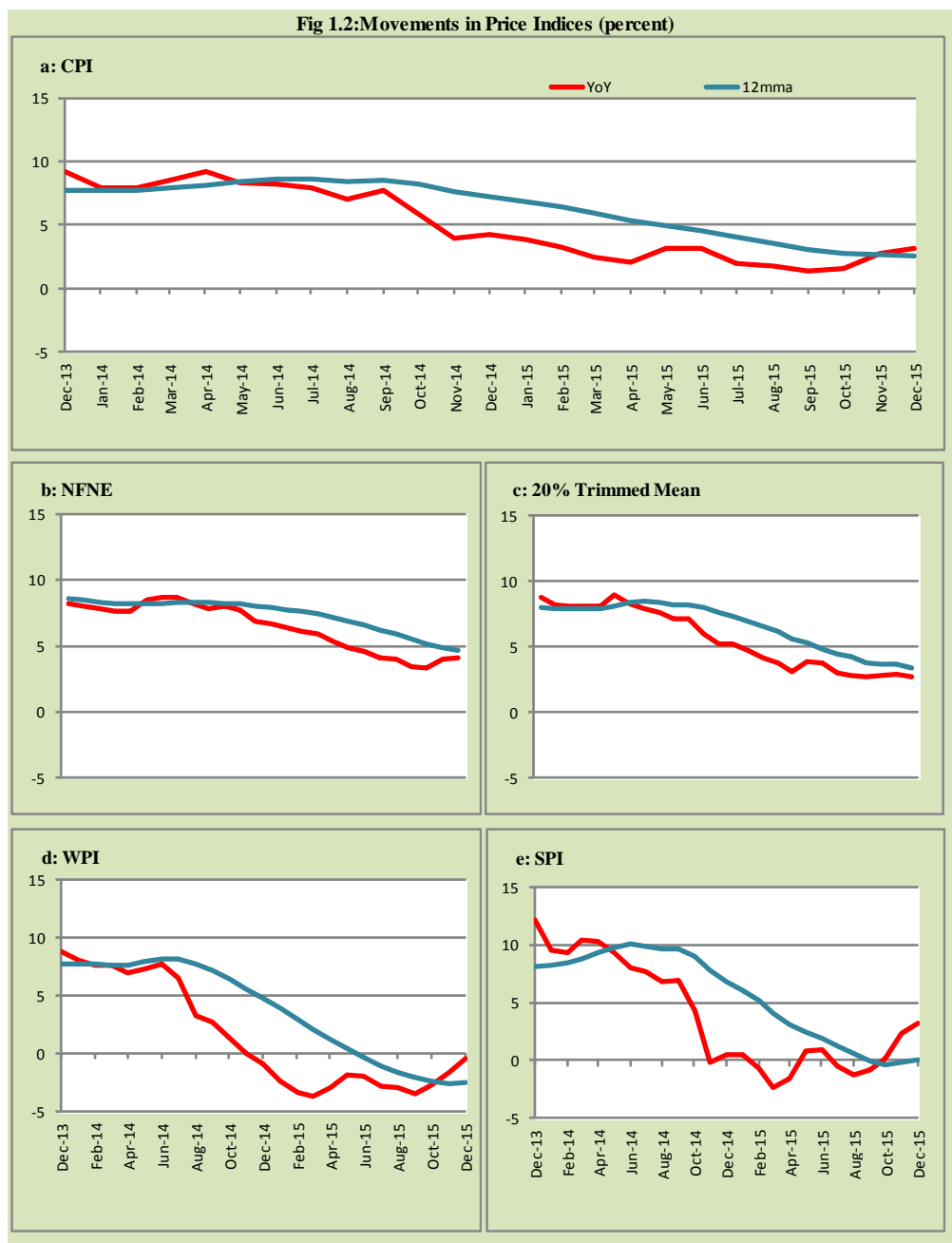




Fig 1.2: Movements in Price Indices (percent)



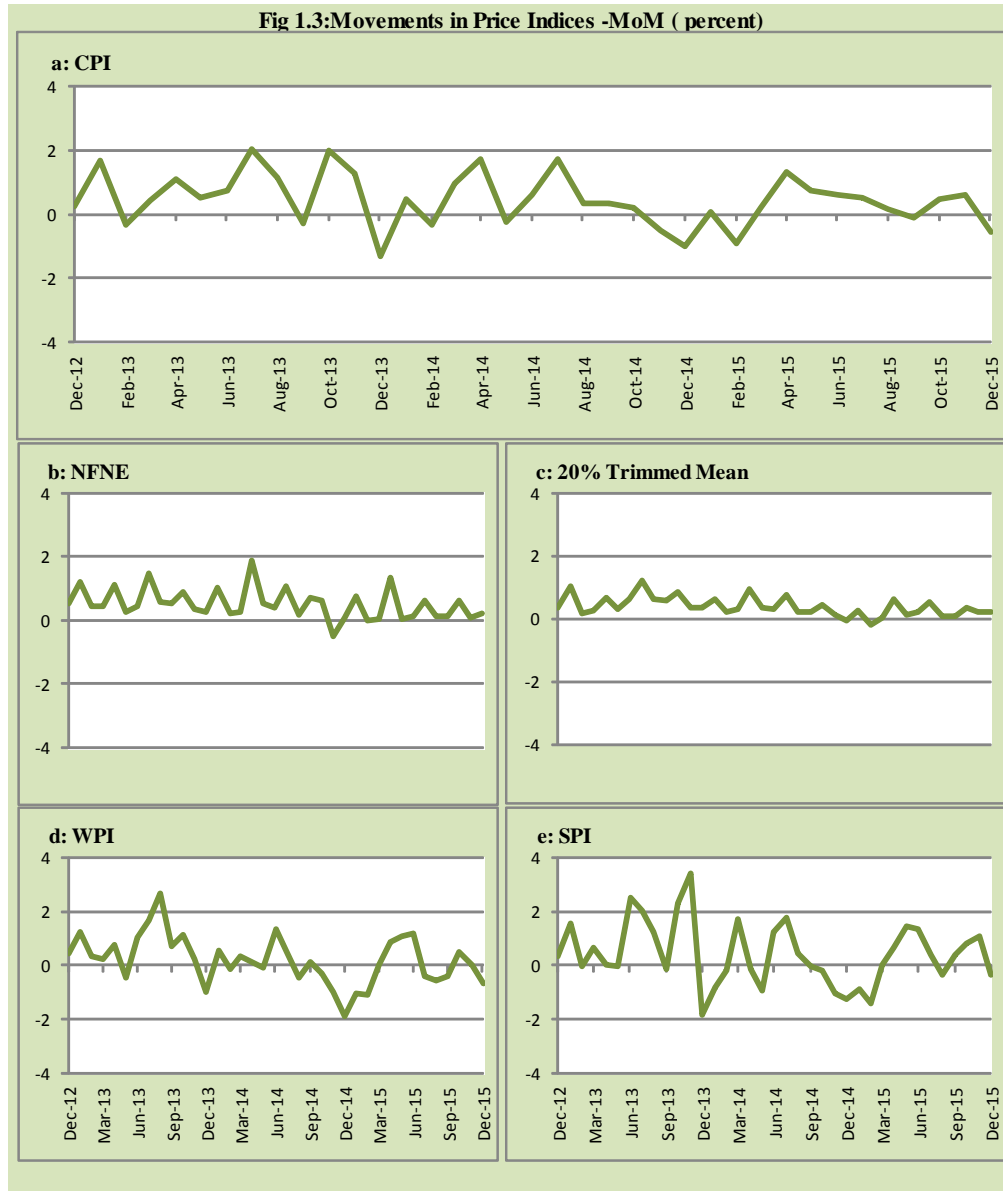
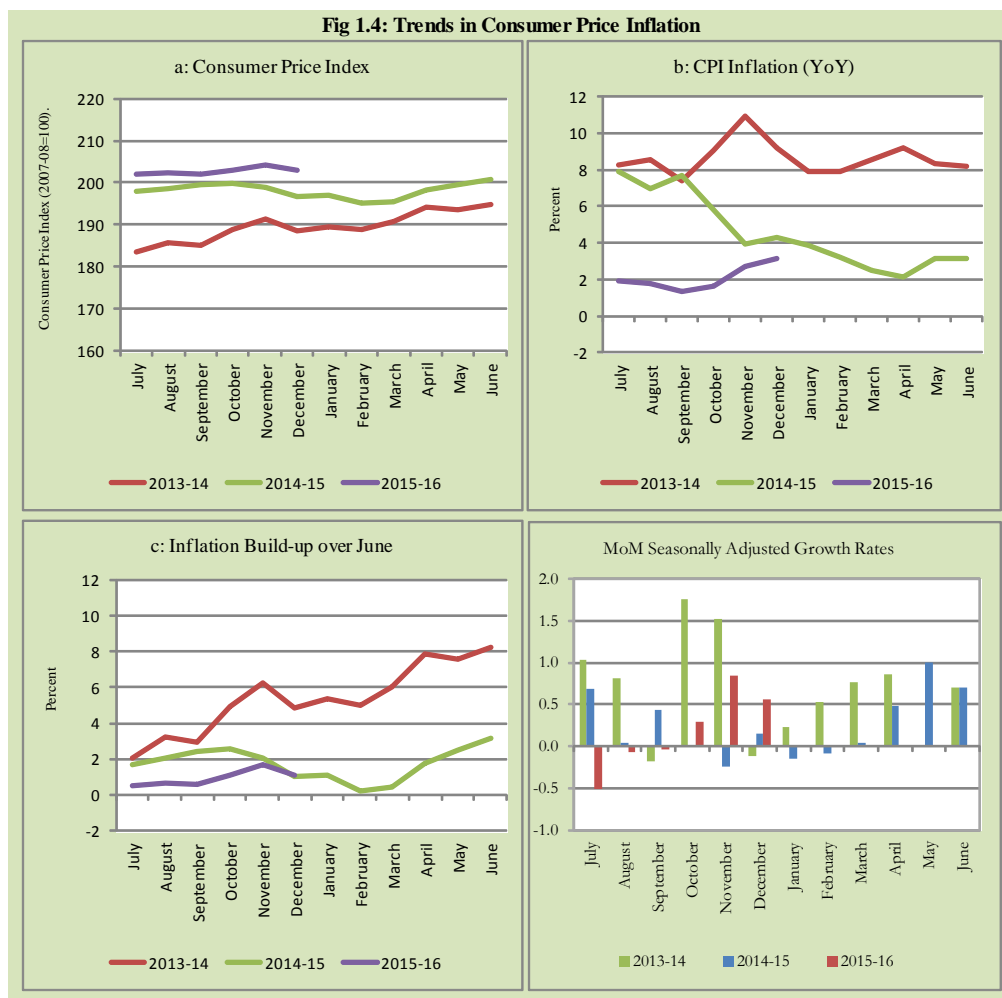


Fig 1.4: Trends in Consumer Price Inflation



## 2. City wise Inflation

CPI Inflation on year-on-year basis in federal and provincial capitals of Pakistan showed mix trend during December 2015. Among these five cities, the lowest inflation was observed in Lahore at 1.2 percent while the highest inflation was observed in Karachi at 6.3 percent (Table A6 of annexure-A).

<b>Table 2.1 City-wise Inflation of Selected Cities (percent)</b>						
	<b>Dec-14</b>		<b>Nov-15</b>		<b>Dec-15</b>	
	<b>MoM</b>	<b>YoY</b>	<b>MoM</b>	<b>YoY</b>	<b>MoM</b>	<b>YoY</b>
<b>Overall CPI</b>	-1.0	4.3	0.6	2.7	-0.6	3.2
Islamabad	-0.3	7.0	0.4	3.1	-0.4	3.0
Karachi	-1.4	5.6	0.5	4.9	-0.1	6.3
Lahore	-1.5	8.0	0.5	0.4	-0.7	1.2
Peshawar	-1.2	4.1	0.7	4.2	-0.6	4.8
Quetta	-0.7	0.9	0.4	2.0	-0.2	2.4

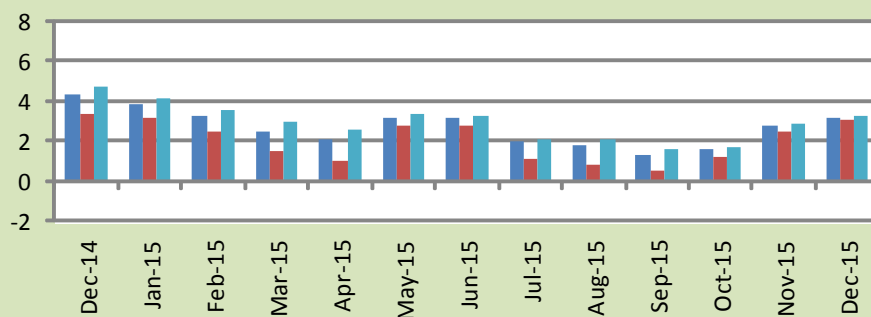
### 3. Income Group wise Inflation

Income group- wise data shows that income group above Rs. 35,000 witnessed higher inflation as compared to overall inflation during December 2015 in general group. The lowest income group (Up to Rs. 8, 000) showed mixed trend of inflation for general, food and non-food groups during the month of December 2015 (Table A7 of annexure-A).

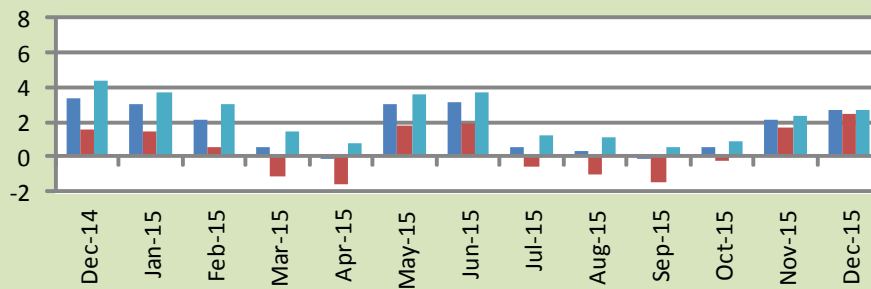
<b>Table 3.1 Income Group- wise Inflation (YoY)</b>									
<b>Income Groups</b>	<b>General</b>			<b>Food</b>			<b>Non-food</b>		
	<b>Dec-14</b>	<b>Nov-15</b>	<b>Dec-15</b>	<b>Dec-14</b>	<b>Nov-15</b>	<b>Dec-15</b>	<b>Dec-14</b>	<b>Nov-15</b>	<b>Dec-15</b>
<b>All Groups Combined</b>	4.3	2.7	3.2	3.4	2.2	2.7	4.9	3.1	3.6
Up to Rs. 8,000	3.3	2.5	3.0	1.6	1.7	2.5	5.6	3.5	3.7
Rs. 8,001- 12,000	3.7	2.8	3.3	2.2	1.8	2.5	5.2	3.9	4.2
Rs. 12,001- 18,000	4.0	2.3	2.7	2.8	2.0	2.7	5.1	2.5	2.8
Rs. 18,001- 35,000	4.1	2.9	3.4	3.4	2.3	2.8	4.7	3.5	3.9
Above Rs. 35,000	4.7	2.8	3.3	4.3	2.4	2.7	4.8	3.1	3.6

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

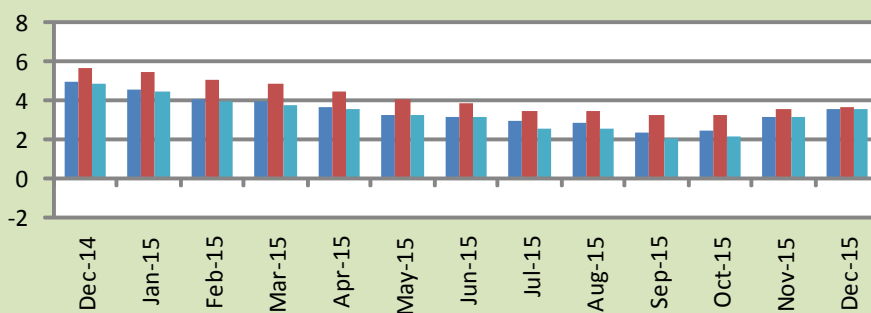
**a: CPI Overall Inflation (YoY)**



**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 34.75 percent during December 2015 from 33.23 percent in November 2015. It was 33.26 percent in December 2014.

The weighted contribution of non-food group decreased to 65.25 percent in December 2015 from 66.77 percent in November 2015.

Table 4.1 Weighted Contribution to CPI Inflation (YoY)						
Period	Food	Clothing & Footwear	Housing, Water, Elect, Gas & Other Fuel	Transport	Education	Others
Dec-14	33.26	16.16	34.82	-10.53	11.70	14.59
Jan-15	32.11	16.52	38.34	-15.65	12.84	15.84
Feb-15	26.97	18.93	45.83	-25.78	15.39	18.66
Mar-15	8.95	23.54	58.95	-31.96	19.90	20.62
Apr-15	-0.64	26.66	59.33	-33.22	23.40	24.46
May-15	39.65	15.58	39.67	-21.47	13.19	13.38
Jun-15	41.77	14.28	39.36	-19.53	11.71	12.40
Jul-15	12.95	19.89	65.96	-36.87	18.22	19.84
Aug-15	8.48	21.50	71.76	-41.96	19.75	20.47
Sep-15	-3.59	27.85	104.73	-80.48	25.82	25.67
Oct-15	12.98	25.37	84.32	-64.95	20.62	21.67
Nov-15	33.23	13.58	46.86	-17.91	12.23	12.01
Dec-15	34.75	11.80	40.58	-8.59	10.63	10.84

## 5. Inflation Diffusion Index

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

	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15
General	25.4	23.0	18.2	14.9	25.8	23.1	31.1	37.3	32.6	29.3	34.5	34.7	36.4
Food & Non-Alcoholic Beverages	2.7	18.6	-3.6	1.8	0.0	32.7	18.6	36.8	35.4	20.2	29.6	30.4	22.3
Alcoholic Beverages & Tobacco	-33.3	-33.3	33.3	-16.7	16.7	100.0	100.0	66.7	33.3	33.3	0.0	66.7	100.0
Clothing & Footwear	55.9	49.2	23.7	35.6	49.2	30.5	50.8	55.9	57.6	49.2	54.2	66.1	64.4
Housing, Water, Elect, Gas & other Fuels	11.1	27.8	0.0	11.1	38.9	13.9	30.6	55.6	27.8	41.7	44.4	33.3	16.7
Furnishing & Household Equip. Maintenance etc	56.5	56.5	59.4	33.3	52.2	42.0	73.9	71.0	50.7	56.5	59.4	58.0	71.0
Health	25.6	23.1	20.5	10.3	5.1	7.7	17.9	12.8	10.3	10.3	17.9	15.4	7.7
Transport	4.7	-39.5	-16.3	-4.7	-2.3	4.7	11.6	9.3	0.0	4.7	11.6	18.6	16.3
Communication	33.3	8.3	33.3	0.0	25.0	0.0	8.3	16.7	8.3	8.3	0.0	16.7	41.7
Recreation & Culture	15.4	7.7	10.3	10.3	30.8	2.6	0.0	7.7	10.3	12.8	10.3	20.5	7.7
Education	0.0	0.0	0.0	6.3	37.5	0.0	0.0	0.0	12.5	0.0	18.8	0.0	18.8
Restaurant & Hotels	100.0	33.3	66.7	50.0	50.0	50.0	50.0	33.3	33.3	66.7	100.0	66.7	66.7
Miscellaneous	42.9	40.0	57.1	31.4	45.7	17.1	34.3	37.1	57.1	42.9	45.7	20.0	65.7
NFNE	34.3	26.9	25.7	19.8	33.7	18.6	33.7	37.0	33.4	33.7	36.4	35.2	40.8

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-14		Nov-15		Dec-15	
			YoY	MoM	YoY	MoM	YoY	MoM
1	Wheat	10 Kg	-10.75	-1.84	-4.17	1.46	-0.51	1.91
2	Wheat Flour Bag	10 Kg	-4.39	-0.81	-3.53	1.71	-2.42	0.34
3	Rice Basmati Sup. Qlty.	Kg	-1.91	-3.97	-18.77	-3.93	-15.44	-0.03
4	Pulse Masoor (Washed)	Kg	12.93	1.15	7.12	0.67	6.92	0.96
5	Pulse Moong (Washed)	Kg	21.54	3.82	1.57	-0.20	-1.19	0.99
6	Pulse Mash (Washed)	Kg	18.95	-0.93	38.30	2.90	48.09	6.08
7	Pulse Gram	Kg	5.80	0.44	56.35	2.50	56.76	0.70
8	Vegetable Ghee (Loose)	Kg	-4.40	-1.83	-13.38	-0.90	-12.11	-0.39
9	Sugar Refined	Kg	0.36	-4.51	3.43	-3.73	2.81	-5.08
10	Milk Fresh (Unboiled)	Ltr	6.93	0.73	3.85	0.05	3.77	0.65
11	Tea- Tapal Danedar	200 Gm	-19.45	0.88	31.86	2.32	35.27	3.48
12	Beef With Bone Av. Qlty.	Kg	6.65	0.00	4.02	0.01	5.06	1.00
13	Mutton Av. Qlty.	Kg	5.68	0.32	6.71	0.74	6.62	0.24
14	Chicken Farm Broiler (Live)	Kg	4.82	11.76	0.52	21.13	-7.44	2.91
15	Eggs Farm	Doz	-3.07	-2.18	-14.17	10.67	-8.97	3.75
16	Potatoes	Kg	-3.16	-38.59	-45.59	12.82	-25.06	-15.43
17	Onion	Kg	-50.50	-27.71	83.90	14.61	112.29	-16.55
18	Tomatoes	Kg	-16.74	12.46	95.45	18.12	26.13	-27.42
19	Ginger	Kg	14.78	-9.35	-23.21	-7.04	-20.97	-6.70
20	Garlic	Kg	-0.74	2.13	30.79	3.87	40.62	9.81

## 7. Global Commodity Prices

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

Item/ Group	Dec-14		Nov-15		Dec-15	
	YoY	MoM	YoY	MoM	YoY	MoM
<b>Overall</b>	-29.0	-11.8	-34.3	-5.7	-30.7	-7.1
Food	-8.2	0.1	-17.5	-2.6	-16.3	1.6
Metals	-17.0	-4.9	-30.2	-7.5	-29.3	-3.7
Energy	-38.6	-18.0	-42.8	-7.4	-39.3	-12.9
Agricultural Raw Material	-7.3	-2.1	-18.0	-2.2	-16.2	0.1
Cotton	-21.9	1.2	2.5	0.3	3.1	1.7

Source: IMF



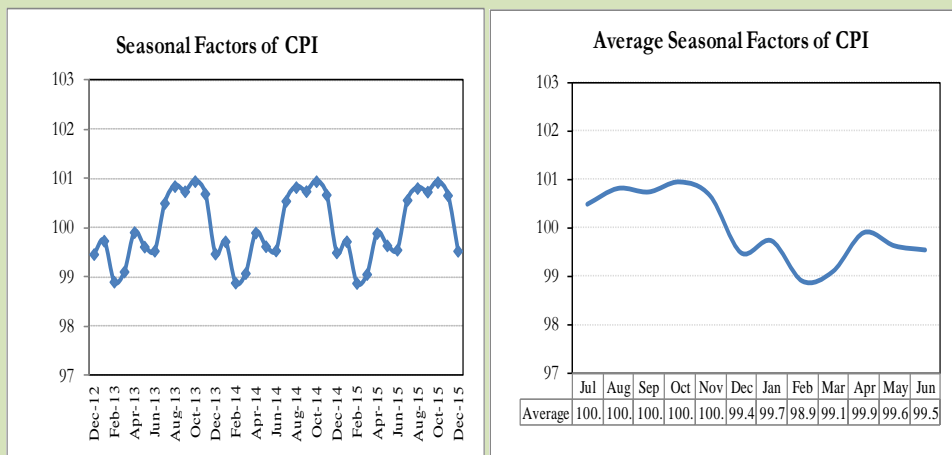
## **8. Seasonal Adjustment in CPI**

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 2015 has been used for seasonal adjustment analysis. The seasonal analysis is carried out without taking trading-day or Islamic calendar month's effects.

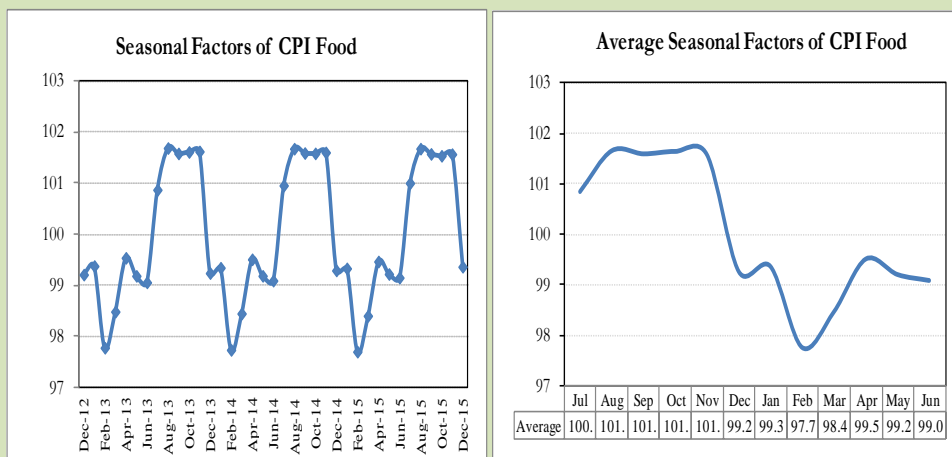
Figure 8.1 reveals that seasonality in CPI has been increasing over the period of last four years. Average seasonal factors reveal strong seasonality during the calendar year. There is an upward seasonality during the months from July to November and downward seasonality in the remaining months of the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

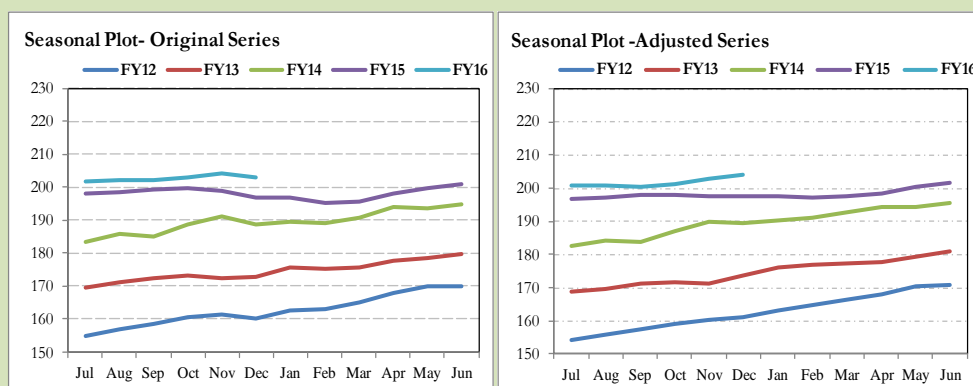
**Fig. 8.2 Seasonal Factors of CPI Food**



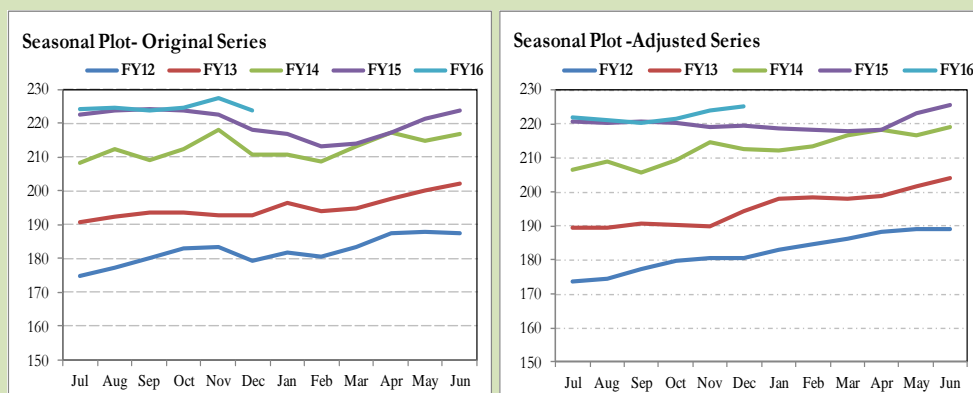
Note: Data Available in Annex Table 17.

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 2015 stood at 204.01 against 203.06 in original series showing an increase of 0.95 on account of adjustment of downward seasonality in December 2015.

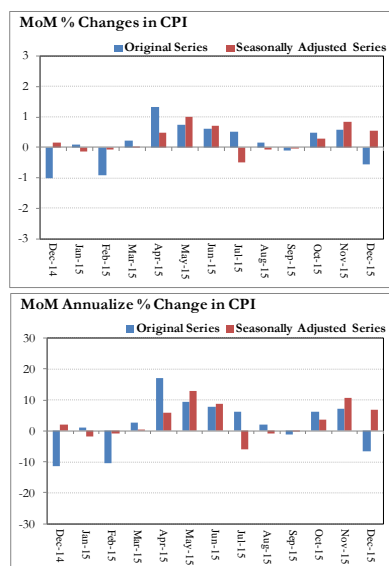
Seasonally adjusted CPI food group for December 2015 stood at 225.33 against 223.90 in original series showing an increase of 1.43 on account of adjustment of downward seasonality in December 2015.

Month-on-month change of seasonally adjusted CPI series stood at 0.56% reflecting decrease during December 2015 over November 2015 and a decrease of 0.57% in original series.

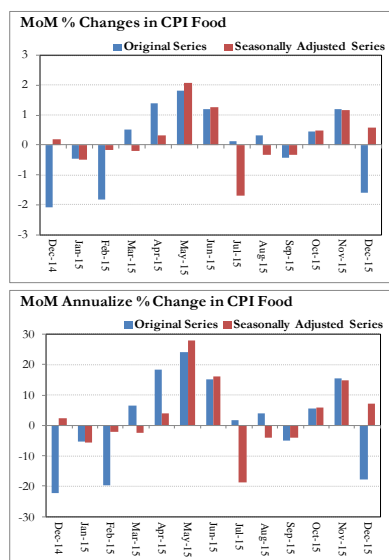
Month-on-month change of seasonally adjusted CPI food group series stood at 0.58% reflecting decrease during December 2015 over November 2015 and a decrease of 1.61% in original series.

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 2015 (corresponding to the seasonally adjusted month-on-month rate) is 6.94 percent.

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



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



**Annexure A**

<b>Table A1: CPI Inflation by Groups (percent)</b>							
	Weight	MoM change			YoY change		
		Dec-14	Nov-15	Dec-15	Dec-14	Nov-15	Dec-15
<b>I. Food Group</b>	<b>37.5</b>	<b>-2.1</b>	<b>1.2</b>	<b>-1.6</b>	<b>3.4</b>	<b>2.2</b>	<b>2.7</b>
Food & Non-Alcoholic Beverages	34.8	-2.3	1.3	-2.2	2.5	1.3	1.4
Alcoholic Beverages & Tobacco	1.4	0.0	0.7	7.2	20.7	17.1	25.5
Restaurant & Hotels	1.2	0.7	0.4	0.6	7.2	4.8	4.6
<b>II. Non-Food Group</b>	<b>62.5</b>	<b>-0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>4.9</b>	<b>3.1</b>	<b>3.6</b>
Clothing & Footwear	7.6	0.4	0.4	0.4	8.8	4.6	4.6
Housing, Water, Elect, Gas & other Fuels	29.4	0.0	0.0	0.0	5.8	5.0	5.0
Furnishing & Household Equip. Maintenance etc	4.2	0.3	0.1	0.5	6.6	3.6	3.8
Health	2.2	0.5	0.5	0.1	5.7	3.0	2.6
Transport	7.2	-2.8	0.7	0.3	-6.0	-7.1	-4.0
Communication	3.2	0.1	0.0	0.1	0.3	0.3	0.3
Recreation & Culture	2.0	0.0	0.1	0.0	3.5	2.2	2.1
Education	3.9	0.0	0.0	0.0	14.3	8.8	8.8
Miscellaneous	2.8	0.2	-0.3	0.6	4.9	2.1	2.5
<b>Headline</b>	<b>100.0</b>	<b>-1.0</b>	<b>0.6</b>	<b>-0.6</b>	<b>4.3</b>	<b>2.7</b>	<b>3.2</b>

<b>Table A2: Distribution of Price changes (YoY) of CPI basket</b>											
Groups	% changes	No. of items in each inflation range									
		Total number of items		Decrease or no change (0% or less)		Subdued increase (>0% but <5%)		Moderate increase (5% but less than 10%)		Double digit increase (10% or more)	
		Dec-14	Dec-15	Dec-14	Dec-15	Dec-14	Dec-15	Dec-14	Dec-15	Dec-14	Dec-15
<b>I. Food Group</b>	<b>2.7</b>	<b>126</b>	<b>126</b>	<b>24</b>	<b>46</b>	<b>33</b>	<b>44</b>	<b>28</b>	<b>17</b>	<b>41</b>	<b>19</b>
Food & Non-Alcoholic Beverages	1.4	114	114	24	46	32	41	23	13	35	14
Alcoholic Beverages & Tobacco	25.5	6	6	0	0	0	0	1	1	5	5
Restaurant & Hotels	4.6	6	6	0	0	1	3	4	3	1	0
<b>II. Non-Food Group</b>	<b>3.6</b>	<b>348</b>	<b>348</b>	<b>80</b>	<b>111</b>	<b>109</b>	<b>148</b>	<b>116</b>	<b>73</b>	<b>43</b>	<b>16</b>
Clothing & Footwear	4.6	59	59	8	8	8	25	30	25	13	1
Housing, Water, Elect, Gas & other Fuels	5.0	36	36	9	6	12	12	14	13	1	5
Furnishing & Household Equip. Maintenance etc	3.8	69	69	2	3	25	47	35	18	7	1
Health	2.6	39	39	17	22	9	16	7	1	6	0
Transport	-4.0	43	43	20	35	16	7	5	1	2	0
Communication	0.3	12	12	7	5	2	5	2	1	1	1
Recreation & Culture	2.1	39	39	12	19	18	13	6	5	3	2
Education	8.8	16	16	0	8	5	4	6	0	5	4
Miscellaneous	2.5	35	35	5	5	14	19	11	9	5	2
<b>Overall</b>	<b>3.2</b>	<b>474</b>	<b>474</b>	<b>104</b>	<b>157</b>	<b>142</b>	<b>192</b>	<b>144</b>	<b>90</b>	<b>84</b>	<b>35</b>

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 2015					
Top 15 Contributors		YoY Change		Weighted Contribution	
Items/ Contributors	Weights	Dec-14	Dec-15		
Ranked by Weighted Contribution					
1	House Rent	21.81	7.62	5.42	30.58
2	Cigarette	1.39	20.86	25.71	15.26
3	Onion	0.53	-50.50	112.29	13.98
4	Education	3.94	14.30	8.78	10.63
5	Milk Fresh	6.68	7.25	3.67	9.76
6	Tea	0.84	-12.99	29.70	8.55
7	Meat	2.43	6.32	5.59	5.29
8	Electricity	4.40	1.79	2.84	4.62
9	Pulse Gram	0.24	5.80	56.75	3.70
10	Pulse Mash (Washed)	0.21	18.94	48.09	3.66
11	Gas	1.58	0.00	9.92	3.59
12	Tailoring	0.88	11.04	8.69	3.23
13	Tomatoes	0.44	-16.74	26.13	2.90
14	Ready Made Garment	0.97	8.82	6.89	2.28
15	Ready Made Food	1.23	7.20	4.57	2.19
Total		47.57			120.21
Bottom 15 Contributors					
1	Rice	1.58	-2.31	-17.45	-8.37
2	Cooking Oil	1.75	-1.94	-15.69	-6.95
3	Motor Fuel	3.03	-15.50	-8.09	-6.41
4	Vegetable Ghee	2.07	-2.77	-11.37	-5.76
5	Potatoes	0.47	-3.16	-25.06	-4.94
6	Fresh Vegetable	1.69	17.67	-6.45	-3.75
7	Fresh Fruits	1.86	17.88	-5.93	-3.62
8	Chicken	1.36	4.82	-7.44	-3.13
9	Wheat Flour	4.16	-4.62	-1.91	-2.81
10	Transport Services	2.70	-1.69	-3.13	-2.76
11	Egg	0.46	-3.07	-8.97	-1.50
12	Pulse Moong	0.23	21.54	-1.19	-0.14
13	Motor Vehicle Accessories	0.24	3.60	-1.16	-0.10
14	Motor Vehicle	0.66	1.58	-0.46	-0.08
15	Fish	0.30	4.51	-0.62	-0.06
Total		22.58			-50.39

**Table A3.1: Top and Bottom 15 Contributors to CPI Inflation (MoM) in December 2015**

<u>Top 15 Contributors</u>		<u>MoM Change</u>		Weighted Contribution	
Items/ Contributors	Weights	Nov-15	Dec-15		
Ranked by Weighted Contribution					
1	Cigarette	1.39	0.73	7.24	27.21
2	Milk Fresh	6.68	0.05	0.63	9.33
3	Chicken	1.36	21.13	2.91	5.95
4	Tea	0.84	3.14	2.16	4.26
5	Meat	2.43	0.25	0.74	3.96
6	Pulse Mash (Washed)	0.21	2.90	6.08	3.49
7	Egg	0.46	10.68	3.74	2.96
8	Wheat Flour	4.16	1.49	0.37	2.91
9	Transport Services	2.70	0.02	0.48	2.19
10	Woolen Readymade Garments	0.40	2.52	2.41	2.07
11	Ready Made Food	1.23	0.42	0.55	1.49
12	Woolen Cloth	0.88	0.34	0.80	1.44
13	Household Servant	1.04	0.00	0.67	1.43
14	Personal Care	1.49	0.09	0.48	1.29
15	Wheat	0.35	1.46	1.91	1.16
Total		25.62			71.15
Bottom 15 Contributors					
1	Fresh Vegetable	1.69	3.26	-23.92	-92.48
2	Tomatoes	0.44	18.12	-27.42	-28.64
3	Onion	0.53	14.61	-16.55	-28.35
4	Potatoes	0.47	12.82	-15.42	-14.56
5	Fresh Fruits	1.86	-7.78	-3.84	-12.40
6	Sugar	1.04	-3.72	-5.08	-9.74
7	Rice	1.58	-3.62	-1.07	-2.32
8	Gur	0.02	-4.20	-4.60	-0.24
9	Mustard Oil	0.10	0.64	-0.30	-0.04
10	Cereals	0.16	0.16	-0.05	-0.01
11	Motor Vehicle	0.66	0.01	-0.01	-0.01
12	Kerosene Oil	0.01	1.11	-0.06	0.00
13	Water Supply	0.50	0.00	0.00	0.00
14	News Papers	0.19	0.00	0.00	0.00
15	Motor Vehicle Tax	0.11	0.00	0.00	0.00
Total		9.36			-188.79

Table A3.2: Top Fifteen Contributors to CPI Inflation (YoY) in December 2015					
Items/ Contributors		Weights	YoY Change		Weighted Contribution
			Dec-14	Dec-15	
A. Ranked by Percentage Change					
1	Onion	0.53	-50.50	112.29	13.98
2	Pulse Gram	0.24	5.80	56.75	3.70
3	Besan	0.15	0.69	52.16	2.16
4	Pulse Mash (Washed)	0.21	18.94	48.09	3.66
5	Tea	0.84	-12.99	29.70	8.55
6	Tomatoes	0.44	-16.74	26.13	2.90
7	Cigarette	1.39	20.86	25.71	15.26
8	Gram Whole	0.16	1.03	23.88	1.10
9	Betel Leaves & Nuts	0.02	7.74	10.09	0.08
10	Sewing Needle & Dry Cell	0.15	6.27	9.93	0.44
11	Gas	1.58	0.00	9.92	3.59
12	Construction Wage Rate	0.33	7.19	9.15	1.00
13	Education	3.94	14.30	8.78	10.63
14	Tailoring	0.88	11.04	8.69	3.23
15	Woolen Readymade Garments	0.40	15.05	7.61	1.16
Total		11.26			71.41
B. Ranked by Weights					
1	House Rent	21.81	7.62	5.42	30.58
2	Milk Fresh	6.68	7.25	3.67	9.76
3	Electricity	4.40	1.79	2.84	4.62
4	Wheat Flour	4.16	-4.62	-1.91	-2.81
5	Education	3.94	14.30	8.78	10.63
6	Communication & Apparatus	3.15	0.10	0.21	0.14
7	Motor Fuel	3.03	-15.50	-8.09	-6.41
8	Transport Services	2.70	-1.69	-3.13	-2.76
9	Meat	2.43	6.32	5.59	5.29
10	Vegetable Ghee	2.07	-2.77	-11.37	-5.76
11	Fresh Fruits	1.86	17.88	-5.93	-3.62
12	Cooking Oil	1.75	-1.94	-15.69	-6.95
13	Cotton Cloth	1.73	13.57	3.79	2.17
14	Fresh Vegetable	1.69	17.67	-6.45	-3.75
15	Rice	1.58	-2.31	-17.45	-8.37
Total		63.00			22.74
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 3.2 percent in December, 2015.					



**Table A3.3: Top Ten Contributors to CPI Food Inflation (YoY) in December 2015**

Items/ Contributors		Weights	YoY Change		Weighted Contribution
			Dec-14	Dec-15	
A. Ranked by Weighted Contribution					
1	Cigarette	1.39	20.86	25.71	15.26
2	Onion	0.53	-50.50	112.29	13.98
3	Milk Fresh	6.68	7.25	3.67	9.76
4	Tea	0.84	-12.99	29.70	8.55
5	Meat	2.43	6.32	5.59	5.29
6	Pulse Gram	0.24	5.80	56.75	3.70
7	Pulse Mash (Washed)	0.21	18.94	48.09	3.66
8	Tomatoes	0.44	-16.74	26.13	2.90
9	Ready Made Food	1.23	7.20	4.57	2.19
10	Besan	0.15	0.69	52.16	2.16
Total		14.13			67.45
B. Ranked by Percentage Change					
1	Onion	0.53	-50.50	112.29	13.98
2	Pulse Gram	0.24	5.80	56.75	3.70
3	Besan	0.15	0.69	52.16	2.16
4	Pulse Mash (Washed)	0.21	18.94	48.09	3.66
5	Tea	0.84	-12.99	29.70	8.55
6	Tomatoes	0.44	-16.74	26.13	2.90
7	Cigarette	1.39	20.86	25.71	15.26
8	Gram Whole	0.16	1.03	23.88	1.10
9	Betel Leaves & Nuts	0.02	7.74	10.09	0.08
10	Pulse Masoor	0.27	12.69	7.45	0.61
Total		4.25			51.99
C. Ranked by Weights					
1	Milk Fresh	6.68	7.25	3.67	9.76
2	Wheat Flour	4.16	-4.62	-1.91	-2.81
3	Meat	2.43	6.32	5.59	5.29
4	Vegetable Ghee	2.07	-2.77	-11.37	-5.76
5	Fresh Fruits	1.86	17.88	-5.93	-3.62
6	Cooking Oil	1.75	-1.94	-15.69	-6.95
7	Fresh Vegetable	1.69	17.67	-6.45	-3.75
8	Rice	1.58	-2.31	-17.45	-8.37
9	Cigarette	1.39	20.86	25.71	15.26
10	Chicken	1.36	4.82	-7.44	-3.13
Total		24.99			-4.09
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 2.7 percent in December, 2015.					

Table A3.4: Top Ten Contributors to CPI Non-food Inflation (YoY) in December 2015					
Items/ Contributors		Weights	YoY Change		Weighted Contribution
			Dec-14	Dec-15	
A. Ranked by Weighted Contribution					
1	House Rent	21.81	7.62	5.42	30.58
2	Education	3.94	14.30	8.78	10.63
3	Electricity	4.40	1.79	2.84	4.62
4	Gas	1.58	0.00	9.92	3.59
5	Tailoring	0.88	11.04	8.69	3.23
6	Ready Made Garment	0.97	8.82	6.89	2.28
7	Cotton Cloth	1.73	13.57	3.79	2.17
8	Household Servant	1.04	9.56	5.58	2.10
9	Personal Care	1.49	6.10	2.83	1.38
10	Woolen Readymade Garments	0.40	15.05	7.61	1.16
Total		38.25			61.72
B. Ranked by Percentage Change					
1	Sewing Needle & Dry Cell	0.15	6.27	9.93	0.44
2	Gas	1.58	0.00	9.92	3.59
3	Construction Wage Rate	0.33	7.19	9.15	1.00
4	Education	3.94	14.30	8.78	10.63
5	Tailoring	0.88	11.04	8.69	3.23
6	Woolen Readymade Garments	0.40	15.05	7.61	1.16
7	Ready Made Garment	0.97	8.82	6.89	2.28
8	Cleaning & Laundering	0.21	8.11	5.70	0.45
9	Household Servant	1.04	9.56	5.58	2.10
10	House Rent	21.81	7.62	5.42	30.58
Total		31.32			55.44
C. Ranked by Weights					
1	House Rent	21.81	7.62	5.42	30.58
2	Electricity	4.40	1.79	2.84	4.62
3	Education	3.94	14.30	8.78	10.63
4	Communication & Apparatus	3.15	0.10	0.21	0.14
5	Motor Fuel	3.03	-15.50	-8.09	-6.41
6	Transport Services	2.70	-1.69	-3.13	-2.76
7	Cotton Cloth	1.73	13.57	3.79	2.17
8	Gas	1.58	0.00	9.92	3.59
9	Footwear	1.55	0.82	0.58	0.23
10	Personal Care	1.49	6.10	2.83	1.38
Total		45.39			44.16
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 3.6 percent in December, 2015.					

**Table A4: Distribution of Price Changes (YoY) - Selected CPI Items: December 2015**

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	Carrot, Potatoes, Ginger, Guava, Rice Basmati 385/386, Cauliflower, Peas, Cooking Oil (Pakwan)	Squash-Mitchelles, Vinegar Synthetic (Sirka), Chillies Powder Loose, Cardamom Large Loose Av. Q, Fruit Juice Tetra Pack	Chillies Green, Pulse Masoor (Whole), Powder Milk Nido 400Gm., Pulse Masoor (Washed), RoohAfza, Mutton Av.Qlty., Jam-e-Shireen	Onion, Pulse Gram, Besan Av. Qlty., Pulse Mash (Washed), Tea Lipton Yellow Label 200 Gm, Gram Whole Black Av Qlty., Garlic, Tapal Danedar Tea 200 Gm, Tomatoes, Tea Loose Kenya Av.Qlty 250 Gm, Ice
Alcoholic Beverages & Tobacco			Betel Leaves	Cigarettes Morven Gold 20,S, Cigarettes Capstan 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	Pullover (Gents) Others Av.Qlty, School Uni. Kameez-Shal-Girls, Heavy Wt Suiting Law.Pur Av. Qlty, Brassier Av.Qlty, Tropical Suiting Law.Pur	Secondhand Sweater For Men, Shoe Polish Charges Avg, Tailoring Awami-Suit (Male), Tailoring Suit (Female), Awami-Suit W & W (Boys) 24"/26"	Gloves Av.Qlty
Housing, Water, Elect, Gas & other Fuels	Iron Bar (M.S. Bar) 1/2", Kerosene Oil, Elect. Charges 101 - 300 Units, Cement (Local)	Elect. Charges 301 - 1000 Units, Bajree, Timber Shesham Log, Firewood Whole, Elect. Charges Above 1000 Units	Gas Chrg Overall/ Combined, Mason (Raj) Wage Rate, Elect. Charges 01 - 100 Units, Bricks (New) 1st Class, Cement Blocks (6"X8"X12")	Electrician Wage Rate(P/Day), Gas Chrg All Over 500 Mmbtu, Gas Chrg Over 300 - 500 Mmbtu, Unskilled Labour Wage Rat, Plumber Wage Rate
Furnishing & Household Equip. Maintenance etc	Surf Excel 400 Gms Poly Bag, Washing Powder (Wheel/ Bonus), Sewing Machine Needle (Singer)	Quilt (Lihaf) 3 Kg. Cotton, Chair Plastic (Chairman) Av. Qlty, Table Shesham Wood, Phenyl Typhoon/Finis/Carr 3 Ltr, Finis 500 ML	Towel(3'X2') Av. Qlty, Robin Blue (35 Gms), Lota Plastic (Med Size) Avg. Qlty, Harpic, Chair Shesham Wood, Non Stick Cooking Pan	Match Box (Small)
Health	Flagyl Tab. 200 Mg., Betnovate-N Ointment 5 Gm, Calcium Syrup Sandoz, Burnol Cream 30 Gm, Lederplex Syrup	Sugar Test (Random/Fasting), X-Ray (Chest) Charges, Blood Test (Cp) Charges, Glycerin Small Bottle, Doctor (MBBS) Clinic Fee	Jouhar Joshanda	
Transport	Gas Cylinder S. Size (L.P.G), High Speed Diesel HSD, Minibus Fare Max. Within City, Petrol Super	Motor Cycle Service Charges, Full Tonga Charges, Car Service Charges, Cycle Overhauling Charges, Bicycle With Tyres & Tube	Tyre Puncture Charges	
Communication	Postal Envelope Domestic, Mobile Cell Charges, Telephone Charges Local Call	Internet Charges, Telephone Set Av. Qlty, Fax Charges (Local), Mobile Set Nokia/Sony/Ericsson Av.Qlty	T.C.S. Ch. Min. Within Zone	Postal Registration Charges
Recreation & Culture	Urdu Book Class IX/X (T.B.Board), English Book Class IX or X, V.C.P. Panasonic/LG/National, English Book BA/B.Sc, TV License Fee Domestic	Urdu Book Class V (T.B.Board), Urdu Book Ist Year/ Inter, Photostat Paper 70 Gm, Exercise Book Lined 80/10, Fountain Pen Hero/Wings/China	Cinema Non-A/C High Class, Maths Book Class IX or X, Maths Book Cals V (T.B.Board), English Book Class V1, Pencil Goldfish/Deer	Cinema A/C High Class, Ball Pen (Local)
Education	Govt. Med. College Fee MBBS Ist Year, Govt. Engg. Coll. Fee Ist Year, Govt. College Fee Ist. Year	Coaching Charges For Class XI/ XII Science Group, Coaching Charges For Class XI/ XII Commerce Group		Pvt School Fee Eng. Med (Class-X), Pvt School Fee Eng. Med (Class-VI), Pvt School Fee Eng. Med (Class-V), Pvt School Fee Eng. Med (Class-I)
Restaurant & Hotels		Chicken Biryani Full/Double, Cooked Beef (Av. Hotel), Bread Tandoori St. Size	Tea Prepared (Ordinary), Cooked Dal (Av. Hotel), Cooked Mutton (Av. Hotel)	
Miscellaneous	Toilet Soap Lux 95 Gms, Gold Tezabi 24 Ct, Silver Tezabi 24 Ct, Toilet Soap Safeguard Bath Size	Hair Removing Cream (EU-Cream), Perfume Med. Size Medora/Broche, Gel Medium Size, Hair Oil Amla/Chambeli	Suitcase Rexin (24"X16"X6"), Beauty Cream (Fair & Lovely), Haircut Charges for Men	Shaving Charges, Purse Ladies (Leather) Av. Qlty

**Table A5: City- wise CPI Inflation by Income Groups, December 2015**

	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	-1.1	4.6	-2.1	4.4	0.2	4.9	-1.0	5.0	-2.1	4.5	0.2	5.5
2 Islamabad	-0.6	3.9	-1.5	5.4	0.4	2.3	-0.6	3.6	-1.1	5.1	0.0	2.0
3 Lahore	-1.0	1.1	-2.1	0.1	0.6	2.7	-0.9	1.2	-1.9	-0.2	0.4	3.0
4 Gujranwala	-2.4	2.5	-4.3	0.9	0.0	4.6	-2.3	2.5	-4.0	1.0	-0.3	4.2
5 Sialkot	-2.2	2.4	-4.1	2.3	0.4	2.7	-1.8	2.2	-3.5	1.8	0.1	2.8
6 Faisalabad	-1.9	3.2	-3.7	3.0	0.4	3.6	-1.7	2.8	-3.3	2.5	0.1	3.1
7 Multan	-1.3	3.0	-2.4	3.2	0.1	2.8	-1.4	3.0	-2.5	3.2	-0.1	2.7
8 Sargodha	-2.2	5.5	-4.0	4.7	-0.3	6.3	-1.8	5.7	-3.5	4.8	-0.2	6.5
9 Bahawalpur	-0.9	2.5	-2.2	1.5	0.5	3.5	-0.9	2.5	-2.0	2.0	0.1	3.1
10 Karachi	-0.2	6.3	-0.7	5.7	0.4	7.1	-0.2	6.1	-0.9	5.2	0.4	7.0
11 Hyderabad	-0.4	3.1	-0.9	2.6	0.3	3.8	-0.5	3.3	-1.1	2.5	0.2	4.3
12 Sukkur	-1.4	4.0	-2.5	4.1	0.0	3.8	-1.5	3.7	-2.8	3.2	0.0	4.3
13 Larkana	0.2	1.4	0.2	1.1	0.3	1.7	0.3	1.4	0.4	1.2	0.1	1.7
14 Peshawar	-1.0	5.4	-1.9	7.0	0.1	3.7	-0.7	5.6	-1.6	7.0	0.2	4.2
15 Bannu	-0.1	4.3	-0.2	5.2	0.0	3.1	0.1	4.1	0.0	4.8	0.3	3.4
16 Quetta	-0.6	1.6	-1.0	-1.6	-0.1	5.8	-0.5	2.2	-0.9	-0.9	-0.1	5.8
17 Khuzdar	2.3	0.8	3.2	-0.3	1.1	2.3	2.4	0.3	3.5	0.0	1.3	0.7
	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	-1.0	5.0	-2.2	4.4	0.1	5.5	-1.1	4.7	-2.6	4.5	0.1	4.9
2 Islamabad	-0.8	3.1	-1.4	4.8	-0.1	1.5	-0.9	3.0	-1.9	5.0	0.0	1.4
3 Lahore	-0.9	1.0	-1.7	-0.1	0.0	2.2	-0.8	1.0	-1.5	0.0	-0.1	2.0
4 Gujranwala	-2.1	2.5	-3.4	1.4	-0.7	3.7	-1.8	2.5	-3.1	1.8	-0.7	3.1
5 Sialkot	-1.8	1.8	-3.2	1.4	-0.4	2.4	-1.5	2.1	-2.7	2.1	-0.4	2.2
6 Faisalabad	-1.5	2.7	-2.9	2.3	-0.1	3.1	-1.2	2.4	-2.5	2.1	0.0	2.6
7 Multan	-1.4	2.8	-2.3	3.3	-0.5	2.4	-1.4	2.7	-2.4	3.4	-0.5	2.2
8 Sargodha	-1.7	5.6	-3.5	4.6	-0.2	6.5	-1.4	5.5	-3.2	4.9	-0.1	5.9
9 Bahawalpur	-0.8	2.5	-1.8	2.1	0.1	2.9	-0.7	2.3	-1.5	2.6	-0.1	2.0
10 Karachi	-0.2	6.3	-0.9	5.4	0.5	7.2	-0.1	6.0	-0.8	5.4	0.5	6.6
11 Hyderabad	-0.7	3.0	-1.3	2.4	0.0	3.7	-0.6	2.9	-1.2	2.5	-0.1	3.4
12 Sukkur	-1.6	3.7	-2.9	3.0	-0.2	4.3	-1.3	3.7	-2.6	3.2	-0.3	4.1
13 Larkana	0.3	1.6	0.5	1.5	0.1	1.8	0.3	1.8	0.6	1.7	0.1	1.8
14 Peshawar	-0.7	5.4	-1.7	6.9	0.2	4.1	-0.6	5.1	-1.6	7.1	0.2	3.6
15 Bannu	-0.1	4.2	0.0	5.4	-0.1	3.2	0.1	4.4	0.3	5.3	0.0	3.6
16 Quetta	-0.5	2.3	-0.8	-0.7	-0.1	5.3	-0.3	2.3	-0.4	-0.6	-0.1	4.9
17 Khuzdar	2.3	0.3	3.2	0.2	1.3	0.3	2.3	0.8	3.3	0.6	1.4	1.1
	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	4.8	-2.1	4.1	0.1	5.2	-0.8	4.8	-2.3	4.2	0.2	5.3
2 Islamabad	-0.3	3.0	-1.4	4.4	0.2	2.3	-0.4	3.0	-1.5	4.5	0.4	1.9
3 Lahore	-0.6	1.3	-1.6	-0.6	0.0	2.3	-0.7	1.2	-1.7	-0.3	0.0	2.4
4 Gujranwala	-1.3	2.9	-2.7	2.0	-0.6	3.3	-1.8	2.7	-3.2	1.6	-0.8	3.5
5 Sialkot	-1.1	2.4	-2.4	2.4	-0.4	2.3	-1.4	2.3	-2.8	2.0	-0.4	2.4
6 Faisalabad	-0.7	2.2	-2.0	1.5	0.0	2.5	-1.2	2.6	-2.7	2.2	-0.1	2.8
7 Multan	-0.7	2.4	-1.6	3.2	-0.3	2.1	-1.1	2.7	-2.1	3.3	-0.4	2.3
8 Sargodha	-1.0	5.9	-2.7	4.6	-0.2	6.5	-1.5	5.7	-3.3	4.8	-0.4	6.2
9 Bahawalpur	-0.5	2.3	-1.7	2.5	0.0	2.3	-0.7	2.5	-1.8	2.3	-0.1	2.5
10 Karachi	-0.1	6.3	-0.7	4.6	0.3	7.2	-0.1	6.3	-0.8	4.9	0.4	7.3
11 Hyderabad	-0.5	2.7	-1.2	2.2	-0.1	3.0	-0.6	3.0	-1.2	2.4	-0.1	3.4
12 Sukkur	-0.9	3.6	-2.0	2.6	-0.3	4.1	-1.3	3.7	-2.5	3.2	-0.4	4.1
13 Larkana	0.2	1.1	0.3	0.5	0.1	1.3	0.2	1.5	0.5	1.4	0.1	1.6
14 Peshawar	-0.4	4.1	-1.5	6.6	0.2	2.9	-0.6	4.8	-1.6	6.9	0.1	3.5
15 Bannu	-0.1	2.9	0.2	4.0	-0.3	2.3	0.0	4.1	0.1	5.2	-0.1	3.3
16 Quetta	0.1	2.8	0.2	-0.2	0.0	4.3	-0.2	2.4	-0.4	-0.6	-0.1	4.6
17 Khuzdar	2.0	2.0	2.7	1.8	1.6	2.1	2.3	0.7	3.3	0.4	1.5	1.0

**Table A6: City- wise CPI Inflation (YoY) December, 2015**

City	High inflation cities			City	Low inflation cities		
	General	Food	Non-food		General	Food	Non-food
Nawabshah	6.3	6.1	6.5	D.G. Khan	3.1	2.2	3.7
Karachi	6.3	4.9	7.3	Rahim Yar Khan	3.0	2.5	3.4
Sargodha	5.7	4.8	6.2	Hyderabad	3.0	2.4	3.4
Jhang	5.3	7.9	3.7	Islamabad	3.0	4.5	1.9
Rawalpindi	4.8	4.2	5.3	Jhelum	3.0	2.9	3.0
Peshawar	4.8	6.9	3.5	Sahiwal	2.7	1.1	3.8
Mingora	4.6	3.9	5.0	Multan	2.7	3.3	2.3
Mithi	4.6	4.7	4.5	Gujranwala	2.7	1.6	3.5
Mardan	4.5	2.5	5.5	Muzaffargarh	2.7	2.9	2.5
Bannu	4.1	5.2	3.3	Bahawalnagar	2.6	3.3	2.2
Mianwali	4.0	3.0	4.7	Faisalabad	2.6	2.2	2.8
Sukkur	3.7	3.2	4.1	Bahawalpur	2.5	2.3	2.5
Attock	3.7	1.0	5.7	Quetta	2.4	-0.6	4.6
Wazirabad	3.4	5.3	2.1	Loralai & Cantt	2.3	1.9	2.5
Mir Pur Khas	3.2	3.0	3.3	Sialkot	2.3	2.0	2.4
				Abbotabad	2.1	3.6	1.2
				Dera Mrd.Jamali	2.0	0.7	2.8
				Vehari	1.7	3.1	0.7
				Larkana	1.5	1.4	1.6
				Lahore	1.2	-0.3	2.4
				D. I. Khan	0.9	1.0	0.7
				Khuzdar	0.7	0.4	1.0
				Turbat	0.3	-3.1	2.5
				Dadu	-0.1	-1.6	1.0
				Gwadar	-2.1	-4.3	-0.5

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

<b>Table A7: Income Group-wise Inflation ( percent)</b>						
	<b>MoM</b>			<b>YoY</b>		
	<b>Dec-14</b>	<b>Nov-15</b>	<b>Dec-15</b>	<b>Dec-14</b>	<b>Nov-15</b>	<b>Dec-15</b>
<b><u>Up to Rs. 8000</u></b>						
General	-1.5	0.7	-1.0	3.3	2.5	3.0
Food	-2.7	1.2	-1.9	1.6	1.7	2.5
Non-food	0.0	0.1	0.2	5.6	3.5	3.7
<b><u>Rs. 8001- 12000</u></b>						
General	-1.3	0.7	-0.9	3.7	2.8	3.3
Food	-2.5	1.2	-1.8	2.2	1.8	2.5
Non-food	0.0	0.1	0.2	5.2	3.9	4.2
<b><u>Rs. 12001- 18000</u></b>						
General	-1.2	0.7	-0.8	4.0	2.3	2.7
Food	-2.3	1.2	-1.7	2.8	2.0	2.7
Non-food	-0.1	0.2	0.2	5.1	2.5	2.8
<b><u>Rs. 18001- 35000</u></b>						
General	-1.1	0.7	-0.6	4.1	2.9	3.4
Food	-2.1	1.2	-1.6	3.4	2.3	2.8
Non-food	-0.2	0.2	0.2	4.7	3.5	3.9
<b><u>Above Rs. 35000</u></b>						
General	-0.8	0.5	-0.4	4.7	2.8	3.3
Food	-1.7	1.1	-1.4	4.3	2.4	2.7
Non-food	-0.3	0.2	0.2	4.8	3.1	3.6
<b><u>All income groups</u></b>						
General	-1.0	0.6	-0.6	4.3	2.7	3.2
Food	-2.1	1.2	-1.6	3.4	2.2	2.7
Non-food	-0.2	0.2	0.2	4.9	3.1	3.6

Table A8: SPI Item-wise Price Movements

Sr.No.	Items	Unit	Prices Dec-15	Percentage change	
				YoY	MoM
1	Wheat	10Kg.	353.7	0.2	1.7
2	Wheat Flour Bag	10Kg.	399.0	-0.2	0.7
3	Rice Basmati Broken	Kg.	60.9	-17.3	-3.1
4	Rice Irri-6	Kg.	45.8	-11.8	-0.5
5	Bread Plain Med. Size (340-400 Gm.)	Each	40.8	0.0	0.0
6	Beef	Kg.	317.0	4.9	0.3
7	Mutton	Kg.	627.5	5.8	0.4
8	Chicken Live (Farm)	Kg.	145.8	-9.6	7.2
9	Milk Fresh	Litr	78.2	2.5	0.2
10	Curd	Kg.	92.3	3.0	0.2
11	Milk Powdered Nido	500G	377.9	8.0	0.1
12	Egg Hen (Farm)	Doz.	102.8	-12.1	4.3
13	Mustard Oil	Kg.	180.5	-2.5	0.2
14	Cooking Oil (Tin)	2.5Ltr	456.5	-13.9	0.3
15	Veg. Ghee (Tin)	2.5Kg.	447.8	-12.0	0.2
16	Veg. Ghee Loose	Kg.	136.8	-11.8	-0.2
17	Bananas	Doz.	61.8	2.5	4.2
18	Masoor Pulse Washed	Kg.	146.8	6.3	0.8
19	Moong Pulse Washed	Kg.	161.7	-0.8	1.0
20	Mash Pulse Washed	Kg.	248.7	54.0	4.7
21	Gram Pulse Washed	Kg.	123.4	60.4	0.6
22	Potatoes	Kg.	28.9	-25.8	-13.4
23	Onions	Kg.	49.5	109.4	-18.9
24	Tomatoes	Kg.	62.4	9.3	-23.0
25	Sugar	Kg.	57.1	5.6	-4.1
26	Gur	Kg.	86.5	6.0	-3.3
27	Salt Powdered Loose (Lahori)	Kg.	10.5	4.6	0.4
28	Red Chilies Powder Loose	Kg.	271.9	2.3	0.4
29	Garlic	Kg.	205.2	49.1	10.6
30	Tea (Yellow Label )	200Gm.	189.5	48.3	0.1
31	Cooked Beef Plate	Each	85.9	3.6	0.4
32	Cooked Dal Plate	Each	53.0	8.3	1.4
33	Tea Prepared (Sada)	Cup	19.6	5.3	0.4
34	Cigarettes K-2 (20'S)	20'S	58.2	28.2	6.3
35	Long Cloth (Coarse Latha)	Mtr.	202.8	1.6	0.0
36	Shirting	Mtr.	161.9	3.3	0.0
37	Lawn	Mtr.	243.0	1.6	0.0
38	Georgette (Voil Printed)	Mtr.	123.1	0.0	0.0
39	Sandal Gents Bata	Pair	699.0	0.0	0.0
40	Chappal Spong. Bata (Gents)	Pair	179.0	0.0	0.0
41	Sandal Ladies Bata	Pair	499.6	0.1	0.1
42	Electric Charges 1-50	Unit	2.0	0.0	0.0
43	Gas Charges upto 3,3719	Mmbtu	128.7	3.6	0.0
44	Kerosene	Litr	84.1	-18.6	-0.3
45	Firewood	40Kg	593.6	5.7	0.6
46	Energy Savor 14 Watts	Each	166.6	0.7	0.0
47	Washing Soap (200-250 Gm.)	Cake	24.7	1.6	0.0
48	Match Box	Each	2.0	14.4	1.5
49	Petrol	Litr	77.2	-9.7	0.0
50	Diesel	Litr	84.8	-10.8	0.0
51	L.P.G.( 11 Kg Cylinder.)	Each	1215.3	-22.3	10.0
52	Tele. Local Call	Call	3.9	0.0	0.0
53	Bath Soap Lifebuoy (Standard)	Cake	36.2	0.6	-1.4
Maximum				109.4	10.6
Median				1.6	0.1
Minimum				-25.8	-23.0

<b>Table A9: Distribution of Price Changes (YoY) - WPI Items: December 2015</b>				
<b>Groups</b>	<b>Decrease or no change</b>	<b>Subdued increase (Greater than 0% but less than 5%)</b>	<b>Moderate increase (5% but less than 10%)</b>	<b>Double digit increase (10% or more)</b>
<b>Agriculture Forestry &amp; Fishery Products</b>	Edible Roots/Potatoes, Stimulant and Spice Crops, Rice, Other Oil Seeds, Sorghum/Jowar, Eggs, Fresh Fruits, Hides and Fur Skins- Raw, Maize, Poultry	Wheat, Vegetables, Milk from Bovine Animals, Raw Animal Material/Wool	Millet/Bajra, Dry Fruits, Sugar Crops, Unmanufactured Tobacco, Fuel Wood in Logs	Cotton Seeds, Fish Live Fresh or Chilled, Pulses, Fibre Crops
<b>Ores &amp; Minerals, Electricity Gas &amp; Water</b>	Coal Not Agglomerated, Electrical Energy	Natural Gas Liquefied, Salt & Pure Sodium Chloride		
<b>Food Products, Beverages and Tobacco, Textiles, Apparel and Leather Products</b>	Vegetable Ghee, Vegetable Oil Refined, Nylon Yarn, Blended Yarn, Other Leather N.E.C, Milk and Cream in Solid Form, Other Food Products, Spices, Cotton Yarn, Wheat Flour, Ice Cream	Dried Fruits & Nuts, Meat of Animals, Quilts, Hosiery Products, Ready Made Garments, Blankets, Fruit Juices, Leather Without Hairs, Sugar Refined, Dairy Products N.E.C, Synthetic Carpets, Footwear, Vegetables & Fruit Juices, Chocolate, Mineral Water, Bed Sheets, Processed Liquid Milk, Towels, Cotton Fabrics, Beverages	Oil Cakes, Woolen Carpets, Woven Fabrics, Other Fabrics, Silk and Rayon Fabrics	Other Cereal Flour, Coffee and Tea, Tobacco Products, Sugar Confectionary
<b>Other Transportable Goods except Metal Products, Machinery and Equipments</b>	Furnace Oil, Kerosene Oil, Diesel Oil, Insecticides, Hard Board, Motor Sprit, Chemicals, Printing Paper, Cement, Mobil Oil, Fertilizers, Coke	Ceramics and Sanitary, Paints & Varnishes, Glass Sheets, Dying Materials, Soaps & Detergent, Medicines, Other Glass Articles, Bed Foams, Auto Tyres	Timber, Plastic Products, Bricks Blocks and Tiles	Matches, Pesticides
<b>Metal Product Machinery &amp; Equipment</b>	Steel Bars & Sheets, Tractors, Cultivators, Motor Cycles, Pig Iron, Engines and Motors, Vacuum Pumps, Concrete Mixer, Radio and Television, Lathe Machines, Chuff Cutter, Motor Vehicles	Electrical Wires, Air Conditioners, Pipe Fittings, Bicycles, Steel Products, Lighting Equipments, Refrige, Wash & Sew Mach, Iron, Fan		



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

Items and specification	Weights	Index		
		Dec-14	Nov-15	Dec-15
<b>General</b>	<b>100.00</b>	<b>196.79</b>	<b>204.22</b>	<b>203.06</b>
<b>Food &amp; Non-Alcoholic Beverages.</b>	<b>34.83</b>	<b>215.18</b>	<b>223.17</b>	<b>218.28</b>
1 Wheat	0.35	207.94	202.99	206.87
2 Wheat Flour	4.16	221.32	216.28	217.09
3 Wheat Product	0.10	220.09	216.05	216.90
4 Besan	0.15	173.03	259.87	263.29
5 Rice	1.58	190.01	158.55	156.85
6 Cereals	0.16	239.36	244.41	244.30
7 Bakery & Confectionary	1.16	206.84	210.04	210.23
8 Nimco	0.46	238.29	242.93	243.73
9 Meat	2.43	244.09	255.84	257.73
10 Chicken	1.36	193.92	174.41	179.49
11 Fish	0.30	222.61	219.78	221.24
12 Milk Fresh	6.68	249.48	257.02	258.64
13 Milk Product	0.63	242.58	249.39	250.23
14 Milk Powder	0.11	225.97	231.58	232.01
15 Egg	0.46	229.54	201.40	208.94
16 Mustard Oil	0.10	158.68	155.03	154.57
17 Cooking Oil	1.75	158.40	133.44	133.55
18 Vegetable Ghee	2.07	153.52	135.99	136.07
19 Dry Fruits	0.25	249.19	255.10	258.78
20 Fresh Fruits	1.86	205.42	200.95	193.24
21 Pulse Masoor	0.27	189.08	201.38	203.16
22 Pulse Moong	0.23	306.98	300.34	303.32
23 Pulse Mash (Washed)	0.21	227.22	317.19	336.48
24 Pulse Gram	0.24	173.09	269.43	271.32
25 Gram Whole	0.16	178.80	217.36	221.50
26 Beans	0.03	243.06	233.73	233.87
27 Potatoes	0.47	264.59	234.45	198.29
28 Onion	0.53	146.98	373.92	312.02
29 Tomatoes	0.44	158.75	275.88	200.23
30 Fresh Vegetable	1.69	216.00	265.60	202.07
31 Sugar	1.04	196.68	213.03	202.21
32 Gur	0.02	253.17	278.99	266.16
33 Honey	0.04	302.49	305.40	306.28
34 Sweet Meet	0.25	232.52	238.79	239.13
35 Beverages	1.20	206.55	217.39	217.44
36 Jam, Tomato Ketchup & Pickle	0.25	203.75	211.59	211.62
37 Condiments	0.27	252.97	259.27	260.42
38 Spices	0.54	234.25	237.23	238.38
39 Tea	0.84	215.38	273.45	279.35
<b>Alcoholic Beverages, Tobacco</b>	<b>1.41</b>	<b>266.63</b>	<b>312.26</b>	<b>334.66</b>
40 Cigarette	1.39	267.63	313.74	336.44
41 Betel Leaves & Nuts	0.02	206.01	222.55	226.79
<b>Clothing &amp; Footwear</b>	<b>7.57</b>	<b>213.88</b>	<b>222.75</b>	<b>223.65</b>
42 Cotton Cloth	1.73	207.60	215.40	215.47
43 Woolen Cloth	0.88	232.70	237.76	239.67
44 Ready Made Garment	0.97	213.12	227.22	227.80
45 Woolen Readymade Garments	0.40	239.99	252.19	258.26
46 Hosiery	0.51	225.57	236.08	237.01
47 Dopatta	0.44	230.50	235.00	235.93
48 Cleaning & Laundering	0.21	235.55	246.39	248.98

<b>Table A10: Consumer Price Index Numbers by Major Groups and Composite Commodities</b>				
<b>Items and specification</b>	<b>Weights</b>	<b>Index</b>		
		<b>Dec-14</b>	<b>Nov-15</b>	<b>Dec-15</b>
49 Tailoring	0.88	263.37	285.69	286.25
50 Footwear	1.55	164.29	165.14	165.24
<b>Housing,Water,Elect,Gas &amp; Other Fuel</b>	<b>29.41</b>	<b>174.04</b>	<b>182.66</b>	<b>182.69</b>
51 House Rent	21.81	162.06	170.85	170.85
52 Construction Input Item	0.56	237.53	241.85	242.37
53 Construction Wage Rate	0.33	204.99	223.39	223.74
54 Water Supply	0.50	149.92	149.92	149.92
55 Electricity	4.40	231.52	238.10	238.10
56 Gas	1.58	143.81	158.08	158.08
57 Kerosene Oil	0.01	243.33	211.04	210.91
58 Fire Wood Whole	0.23	269.83	279.21	281.03
<b>Furnished H.Hold Equip.&amp; Maint. Etc</b>	<b>4.21</b>	<b>208.80</b>	<b>215.78</b>	<b>216.78</b>
59 Furniture	0.33	200.42	207.09	207.57
60 Household Textile	0.65	206.70	214.08	215.47
61 Household Equipment	0.59	172.19	175.89	176.33
62 Utensils	0.32	210.77	218.40	219.05
63 Plastic Products	0.25	200.35	204.88	205.82
64 Washing Soap & Detergent	0.79	223.15	225.85	226.72
65 Sewing Needle & Dry Cell	0.15	183.97	201.89	202.24
66 Household Servant	1.04	226.18	237.20	238.79
67 Marriage Hall Charges	0.08	230.52	234.20	234.48
<b>Health</b>	<b>2.19</b>	<b>176.31</b>	<b>180.59</b>	<b>180.83</b>
68 Drug Medicine	1.27	147.65	149.14	149.14
69 Medical Equipment	0.01	222.46	226.66	226.66
70 Doctor (MBBS) Clinic Fee	0.59	238.49	247.40	248.27
71 Medical Test	0.32	173.89	180.65	180.72
<b>Transport</b>	<b>7.20</b>	<b>185.17</b>	<b>177.09</b>	<b>177.69</b>
72 Motor Vehicle	0.66	163.77	163.03	163.01
73 Motor Vehicle Accessories	0.24	230.12	227.45	227.45
74 Motor Fuel	3.03	164.04	150.43	150.77
75 Mechanical Service	0.46	210.62	219.41	221.05
76 Motor Vehicle Tax	0.11	210.18	210.18	210.18
77 Transport Services	2.70	204.73	197.38	198.32
<b>Communication</b>	<b>3.22</b>	<b>130.13</b>	<b>130.39</b>	<b>130.56</b>
78 Postal Services	0.07	226.10	229.93	234.78
79 Communication & Apparatus	3.15	128.11	128.31	128.38
<b>Recreation &amp; Culture</b>	<b>2.02</b>	<b>189.60</b>	<b>193.66</b>	<b>193.66</b>
80 Recreation & Culture	0.86	128.06	128.29	128.29
81 Text Books	0.57	280.89	290.62	290.62
82 News Papers	0.19	175.42	175.42	175.42
83 Stationery	0.40	199.16	205.39	205.42
<b>Education</b>	<b>3.94</b>	<b>192.41</b>	<b>209.25</b>	<b>209.31</b>
84 Education	3.94	192.41	209.25	209.31
<b>Restaurants And Hotels</b>	<b>1.23</b>	<b>244.59</b>	<b>254.36</b>	<b>255.77</b>
85 Ready Made Food	1.23	244.59	254.36	255.77
<b>Miscellaneous Goods And Services</b>	<b>2.76</b>	<b>220.73</b>	<b>225.02</b>	<b>226.28</b>
86 Personal Care	1.49	204.68	209.48	210.48
87 Cosmetics	0.39	187.35	193.11	196.47
88 Blades	0.03	185.42	190.75	194.65
89 Personal Equipments	0.84	265.72	268.39	269.04

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

Items and Specifications	Index		
	Dec-14	Nov-15	Dec-15
<b>General</b>	<b>208.25</b>	<b>208.72</b>	<b>207.37</b>
<b>Agriculture Forestry &amp; Fishery</b>	<b>213.09</b>	<b>226.06</b>	<b>221.68</b>
1 Wheat	210.79	215.84	218.20
2 Maize	186.45	185.64	182.47
3 Rice	172.32	143.04	142.70
4 Sorghum/Jowar	280.16	271.60	258.26
5 Millet/Bajra	167.42	188.77	181.34
6 Vegetables	213.83	320.31	219.72
7 Fresh Fruits	215.51	206.96	207.01
8 Dry Fruits	224.99	243.32	242.59
9 Cotton Seeds	192.60	251.49	253.39
10 Other Oil Seeds	187.36	164.88	162.29
11 Edible Roots/ Potatoes	275.99	204.98	193.69
12 Stimulant And Spice Crops	354.12	269.27	258.33
13 Pulses	204.27	245.62	250.31
14 Sugar Crops	267.92	286.29	286.29
15 Fibre Crops	155.90	173.76	172.25
16 Unmanufactured Tobacco	217.23	229.69	229.69
17 Poultry	192.50	181.52	192.50
18 Milk From Bovine Animals	251.69	254.04	255.42
19 Eggs	232.79	205.67	214.79
20 Raw Animal Material/Wool	178.68	179.16	179.16
21 Hides And Fur Skins, Raw	157.14	153.62	153.22
22 Fuel Wood In Logs	250.46	263.57	263.57
23 Fishes Live Fresh Or Chilled	274.05	339.32	340.91
<b>Ores/Minerals, Gas &amp; Elect.</b>	<b>247.20</b>	<b>246.98</b>	<b>247.36</b>
24 Coal Not Agglomerated	223.53	192.16	192.16
25 Natural Gas Liquefied	203.99	209.99	210.78
26 Salt & Pure Sodium Chloride	247.16	252.31	252.31
27 Electrical Energy	295.61	293.09	293.09
<b>Food, Beverages, Tobacco, Textiles</b>	<b>205.77</b>	<b>212.98</b>	<b>213.69</b>
28 Meat Of Animals	257.59	266.98	267.04
29 Vegetables & Fruit Juices	197.07	201.03	201.36
30 Dried Fruits & Nuts	229.74	232.47	240.13
31 Fruit Juices	171.93	177.53	177.53
32 Vegetable Oil Refined	161.32	149.09	149.34
33 Vegetable Ghee	132.27	118.02	118.09
34 Oil Cakes	200.15	212.90	218.03
35 Processed Liquid Milk	245.21	247.18	247.57
36 Milk And Cream In Solid Form	222.24	216.50	217.97
37 Ice Cream	219.91	219.91	219.91
38 Dairy Products N.E.C	238.90	244.60	244.60
39 Wheat Flour	202.20	202.06	202.13
40 Other Cereal Flour	142.81	224.57	229.87
41 Sugar Refined	204.57	224.95	210.55
42 Chocolate	99.19	101.06	101.06
43 Sugar Confectionary	102.28	118.83	118.83
44 Coffee And Tea	188.37	259.94	261.86
45 Spices	188.69	188.29	188.33
46 Other Food Products	296.60	292.02	292.02
47 Mineral Water	185.63	188.35	188.35
48 Beverages	171.52	171.95	171.95
49 Tobacco Products	290.52	356.45	387.30
50 Cotton Yarn	177.90	178.19	177.62
51 Nylon Yarn	158.14	147.08	147.08
52 Blended Yarn	191.73	183.29	180.89
53 Woven Fabrics	258.39	265.37	275.66
54 Cotton Fabrics	200.51	201.65	201.65
55 Other Fabrics	206.11	217.81	217.81

<b>Table A11: Wholesale Price Index Numbers by Major Groups and Composite Commodities</b>				
<b>Items and Specifications</b>		<b>Index</b>		
		<b>Dec-14</b>	<b>Nov-15</b>	<b>Dec-15</b>
56	Silk And Rayon Fabrics	177.28	186.80	186.80
57	Towels	265.62	267.20	267.20
58	Blankets	235.86	243.93	243.93
59	Bed Sheets	253.21	256.29	256.29
60	Quilts	191.05	196.84	198.00
61	Woolen Carpets	132.14	142.86	142.86
62	Synthetic Carpets	126.27	129.25	129.25
63	Hosiery Products	215.35	222.88	222.88
64	Ready Made Garments	186.77	193.27	193.27
65	Leather With Out Hairs	215.02	221.97	221.97
66	Other Leather N.E.C	215.39	206.27	207.64
67	Footwear's	134.22	137.38	137.38
<b>Other Transportable Goods</b>		<b>199.17</b>	<b>176.87</b>	<b>174.69</b>
68	Timber	196.61	214.43	214.43
69	Printing Paper	169.34	164.56	161.82
70	Hard Board	229.17	197.92	197.92
71	Coke	163.45	163.45	163.45
72	Motor Sprit	142.78	128.80	128.80
73	Diesel Oil	219.90	172.03	171.49
74	Kerosene Oil	242.40	152.12	150.01
75	Furnace Oil	134.79	75.72	65.28
76	Mobil Oil	201.53	199.78	199.78
77	Chemicals	198.36	185.92	182.83
78	Dying Materials	143.77	146.55	146.55
79	Fertilizers	272.69	273.25	271.62
80	Pesticides	283.64	312.37	312.37
81	Insecticides	172.37	134.66	134.66
82	Paints & Varnishes	285.78	295.36	295.36
83	Medicines	145.19	146.67	146.89
84	Soaps & Detergent	178.23	181.33	181.28
85	Auto Tyres	192.43	192.83	192.83
86	Plastic Products	218.51	231.05	231.05
87	Glass Sheets	226.39	231.30	231.30
88	Other Glass Articles	242.20	243.63	243.63
89	Ceramics And Sanitary	216.53	227.13	227.13
90	Bricks Blocks And Tiles	206.80	217.09	217.47
91	Cement	208.92	206.79	206.53
92	Bed Foams	156.67	156.67	157.17
93	Matches	143.20	162.62	162.62
<b>Metal Product Machinery &amp; Equip</b>		<b>172.37</b>	<b>171.09</b>	<b>171.11</b>
94	Pig Iron	128.97	128.97	128.97
95	Steel Bars & Sheets	145.97	127.63	127.00
96	Pipe Fittings	191.94	195.10	194.96
97	Steel Products	173.80	173.54	176.27
98	Engines And Motors	109.07	109.07	109.07
99	Vacuum Pumps	115.39	115.39	115.39
100	Air Conditioners	195.53	200.18	200.18
101	Cultivators	226.90	219.76	219.76
102	Chuff Cutter	149.20	149.20	149.20
103	Tractors	214.54	205.43	205.43
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	198.06	200.43	200.43
107	Electrical Wires	190.43	195.19	195.19
108	Lighting Equipments	165.30	167.30	167.30
109	Radio And Television	126.49	126.49	126.49
110	Motor Vehicles	183.03	183.03	183.03
111	Motor Cycles	128.20	125.89	125.89
112	Bicycles	182.84	185.63	185.63

**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
2014-15		198.16	220.20	184.95	209.85	226.22	199.47	212.61
2013	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
2015	Jan	196.95	217.10	184.87	206.11	223.48	195.09	209.89
	Feb	195.13	213.15	184.33	203.86	222.26	192.19	206.98
	Mar	195.57	214.25	184.37	203.89	222.11	192.33	207.05
	Apr	198.16	217.26	186.71	205.65	225.38	193.13	208.42
	May	199.66	221.22	186.74	207.92	228.09	195.12	211.48
	Jun	200.89	223.84	187.13	210.37	232.39	196.40	214.29
	Jul	201.91	224.14	188.59	209.58	233.68	194.29	215.13
	Aug	202.25	224.86	188.70	208.42	236.00	190.92	214.33
	Sep	202.04	223.87	188.95	207.60	234.37	190.61	215.23
	Oct	203.03	224.86	189.95	208.69	234.47	192.34	217.02
	Nov	204.22	227.55	190.23	208.72	232.83	193.43	219.37
	Dec	203.06	223.90	190.57	207.37	230.72	192.55	218.60

\*: all groups combined

<b>Table A13: International Commodity Prices/ Indices</b>				
	<b>Sep-15</b>	<b>Oct-15</b>	<b>Nov-15</b>	<b>Dec-15</b>
<b>Energy</b>				
Crude Oil (US\$ per barrel) *	46.3	47.0	43.1	36.6
IMF Energy Index (2005 = 100)	89.3	89.8	83.1	72.4
WB Energy Index (2010 = 100) @	59.7	59.7	55.2	47.9
<b>Food</b>				
Rice (\$/MT)	358.8	360.5	358.4	356.0
Wheat (\$/MT)	163.8	165.4	157.7	163.8
Sugar (US cent/ pound)	12.1	14.1	14.9	15.0
Palm Oil (\$/MT)	483.5	530.2	503.2	520.6
Soybean Oil (\$/MT)	590.3	623.8	614.7	677.2
<b>Non-Food Non-Energy</b>				
Cotton Outlook 'A' Index #	68.7	69.0	69.2	70.4
IMF Metal Price Index (2005 = 100)	120.6	118.0	109.1	105.1
Copper (\$/MT)	5,217.3	5,216.1	4,799.9	4,638.8
Aluminum (\$/MT)	1,589.6	1,516.5	1,467.9	1,497.2
Iron Ore (\$ cents/dry MT)	56.4	52.7	46.2	39.6
Tin (\$/MT)	15,453.3	15,794.6	14,745.3	14,691.7
Nickle (\$/MT)	9,937.5	10,316.8	9,244.3	8,707.8
Zinc (\$/MT)	1,720.2	1,724.3	1,583.3	1,527.8
Lead (\$/MT)	1,684.3	1,720.1	1,618.3	1,706.6
Uranium (\$/MT)	36.9	37.0	35.9	35.1
DAP (\$/MT)	460.0	442.0	416.0	399.2
Urea (\$/MT)	259.0	255.0	257.0	239.8
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				

<b>Table 14. CPI Data Series Original and Seasonally Adjusted</b>					
<b>Original Series</b>					
<b>Period</b>	<b>FY12</b>	<b>FY13</b>	<b>FY14</b>	<b>FY15</b>	<b>FY16</b>
Jul	154.72	169.57	183.58	198.05	201.91
Aug	156.88	171.09	185.71	198.70	202.25
Sep	158.50	172.44	185.18	199.40	202.04
Oct	160.79	173.10	188.82	199.81	203.03
Nov	161.25	172.42	191.21	198.79	204.22
Dec	160.12	172.82	188.68	196.79	203.06
Jan	162.58	175.70	189.60	196.95	
Feb	163.07	175.11	189.00	195.13	
Mar	164.98	175.82	190.82	195.57	
Apr	168.00	177.74	194.06	198.16	
May	169.93	178.65	193.55	199.66	
Jun	169.99	179.94	194.74	200.89	
<b>Seasonally Adjusted Series</b>					
Jul	154.12	168.81	182.66	196.97	200.77
Aug	155.66	169.69	184.15	197.07	200.63
Sep	157.31	171.17	183.82	197.92	200.56
Oct	159.23	171.45	187.04	197.93	201.16
Nov	160.24	171.29	189.89	197.46	202.87
Dec	160.97	173.74	189.67	197.78	204.01
Jan	162.99	176.16	190.12	197.49	
Feb	164.82	177.04	191.12	197.34	
Mar	166.38	177.39	192.59	197.42	
Apr	168.16	177.89	194.24	198.37	
May	170.55	179.33	194.27	200.37	
Jun	170.76	180.78	195.64	201.78	

<b>Table 15. CPI Food Data Series Original and Seasonally Adjusted</b>					
<b>Original Series</b>					
<b>Period</b>	<b>FY12</b>	<b>FY13</b>	<b>FY14</b>	<b>FY15</b>	<b>FY16</b>
Jul	174.80	190.72	208.19	222.80	224.14
Aug	177.32	192.47	212.27	224.05	224.86
Sep	180.16	193.80	209.09	224.12	223.87
Oct	183.07	193.66	212.61	223.74	224.86
Nov	183.26	193.03	218.16	222.74	227.55
Dec	179.21	192.97	210.89	218.08	223.90
Jan	181.90	196.58	210.81	217.10	
Feb	180.69	194.05	208.74	213.15	
Mar	183.46	195.06	213.11	214.25	
Apr	187.43	197.74	217.33	217.26	
May	187.75	200.00	214.75	221.22	
Jun	187.35	202.11	216.98	223.84	
<b>Seasonally Adjusted Series</b>					
Jul	173.71	189.28	206.39	220.68	221.91
Aug	174.57	189.36	208.74	220.35	221.14
Sep	177.30	190.76	205.83	220.60	220.40
Oct	179.88	190.44	209.23	220.25	221.45
Nov	180.56	190.04	214.67	219.22	224.03
Dec	180.62	194.50	212.50	219.63	225.33
Jan	182.99	197.81	212.20	218.56	
Feb	184.69	198.46	213.57	218.16	
Mar	186.18	198.06	216.47	217.72	
Apr	188.32	198.65	218.40	218.42	
May	189.21	201.64	216.51	222.95	
Jun	189.15	204.03	218.96	225.75	



**Table 16: CPI Monthly & Average Seasonal Factors**

<b>Period</b>	<b>FY12</b>	<b>FY13</b>	<b>FY14</b>	<b>FY15</b>	<b>FY16</b>	<b>Average</b>
Jul	100.39	100.45	100.51	100.55	100.57	100.49
Aug	100.78	100.82	100.85	100.83	100.81	100.82
Sep	100.76	100.74	100.74	100.75	100.74	100.74
Oct	100.98	100.96	100.95	100.95	100.93	100.95
Nov	100.63	100.66	100.70	100.68	100.66	100.67
Dec	99.47	99.47	99.48	99.50	99.53	99.49
Jan	99.75	99.74	99.73	99.73		99.74
Feb	98.94	98.91	98.89	98.88		98.90
Mar	99.16	99.11	99.08	99.06		99.10
Apr	99.90	99.91	99.91	99.90		99.90
May	99.64	99.62	99.63	99.64		99.63
Jun	99.55	99.54	99.54	99.56		99.55

**Table 17: CPI Food Monthly & Average Seasonal Factors**

<b>Period</b>	<b>FY12</b>	<b>FY13</b>	<b>FY14</b>	<b>FY15</b>	<b>FY16</b>	<b>Average</b>
Jul	100.63	100.76	100.87	100.96	101.01	100.85
Aug	101.57	101.65	101.69	101.68	101.68	101.65
Sep	101.61	101.60	101.59	101.59	101.58	101.59
Oct	101.77	101.69	101.62	101.59	101.54	101.64
Nov	101.50	101.58	101.63	101.61	101.57	101.58
Dec	99.22	99.21	99.24	99.29	99.37	99.27
Jan	99.41	99.38	99.35	99.33		99.37
Feb	97.84	97.78	97.74	97.70		97.76
Mar	98.54	98.49	98.45	98.41		98.47
Apr	99.53	99.54	99.51	99.47		99.51
May	99.23	99.19	99.19	99.22		99.21
Jun	99.05	99.06	99.09	99.15		99.09

<b>Table 18: CPI Month-on-Month % Change Original &amp; Seasonally Adjusted</b>					
<b>Original Series</b>					
<b>Period</b>	<b>FY12</b>	<b>FY13</b>	<b>FY14</b>	<b>FY15</b>	<b>FY16</b>
Jul	1.27	-0.25	2.02	1.70	0.51
Aug	1.40	0.90	1.16	0.33	0.17
Sep	1.03	0.79	-0.29	0.35	-0.10
Oct	1.44	0.38	1.97	0.21	0.49
Nov	0.29	-0.39	1.27	-0.51	0.59
Dec	-0.70	0.23	-1.32	-1.01	-0.57
Jan	1.54	1.67	0.49	0.08	
Feb	0.30	-0.34	-0.32	-0.92	
Mar	1.17	0.41	0.96	0.23	
Apr	1.83	1.09	1.70	1.32	
May	1.15	0.51	-0.26	0.76	
Jun	0.04	0.72	0.61	0.62	
<b>Seasonally Adjusted Series</b>					
Jul	0.43	-1.14	1.04	0.68	-0.50
Aug	0.99	0.52	0.82	0.05	-0.07
Sep	1.06	0.87	-0.18	0.43	-0.03
Oct	1.22	0.17	1.76	0.01	0.30
Nov	0.63	-0.10	1.52	-0.24	0.85
Dec	0.45	1.43	-0.11	0.16	0.56
Jan	1.26	1.39	0.24	-0.15	
Feb	1.12	0.50	0.53	-0.08	
Mar	0.95	0.20	0.77	0.04	
Apr	1.07	0.28	0.86	0.48	
May	1.42	0.81	0.02	1.01	
Jun	0.12	0.81	0.70	0.70	

<b>Table 19: CPI Food Month-on-Month % Change Original &amp; Seasonally Adjusted</b>					
<b>Original Series</b>					
<b>Period</b>	<b>FY12</b>	<b>FY13</b>	<b>FY14</b>	<b>FY15</b>	<b>FY16</b>
Jul	2.90	1.80	3.01	2.68	0.13
Aug	1.44	0.92	1.96	0.56	0.32
Sep	1.60	0.69	-1.50	0.03	-0.44
Oct	1.62	-0.07	1.68	-0.17	0.44
Nov	0.10	-0.33	2.61	-0.45	1.20
Dec	-2.21	-0.03	-3.33	-2.09	-1.61
Jan	1.50	1.87	-0.04	-0.45	
Feb	-0.66	-1.29	-0.98	-1.82	
Mar	1.53	0.52	2.10	0.52	
Apr	2.16	1.37	1.98	1.41	
May	0.17	1.15	-1.19	1.82	
Jun	-0.21	1.05	1.04	1.18	
<b>Seasonally Adjusted Series</b>					
Jul	1.27	0.07	1.16	0.79	-1.70
Aug	0.50	0.04	1.14	-0.15	-0.34
Sep	1.56	0.74	-1.39	0.11	-0.34
Oct	1.45	-0.17	1.65	-0.16	0.48
Nov	0.37	-0.21	2.60	-0.47	1.16
Dec	0.04	2.35	-1.01	0.19	0.58
Jan	1.31	1.70	-0.14	-0.49	
Feb	0.93	0.33	0.65	-0.18	
Mar	0.81	-0.20	1.35	-0.20	
Apr	1.15	0.30	0.89	0.32	
May	0.47	1.50	-0.86	2.07	
Jun	-0.03	1.19	1.13	1.26	

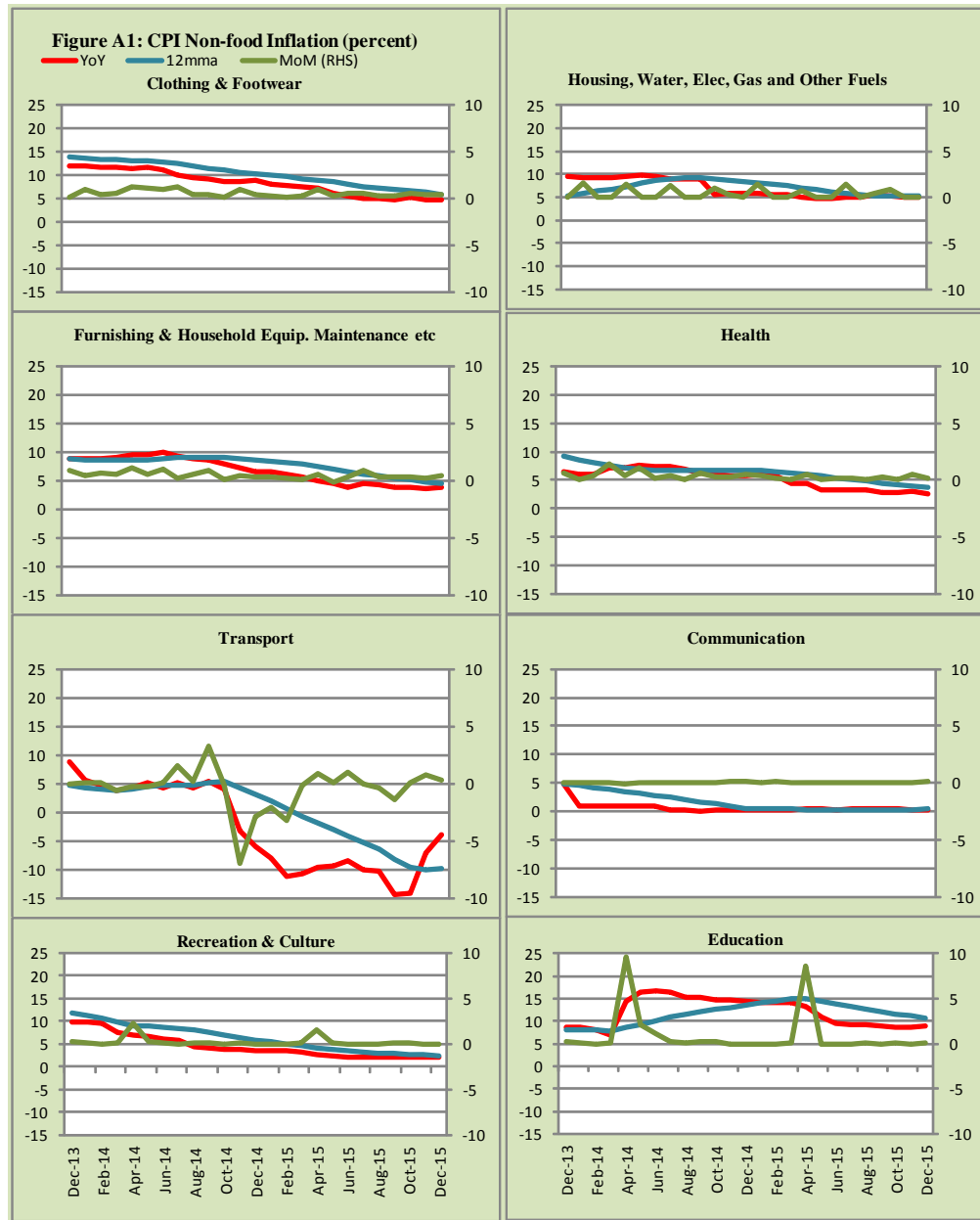
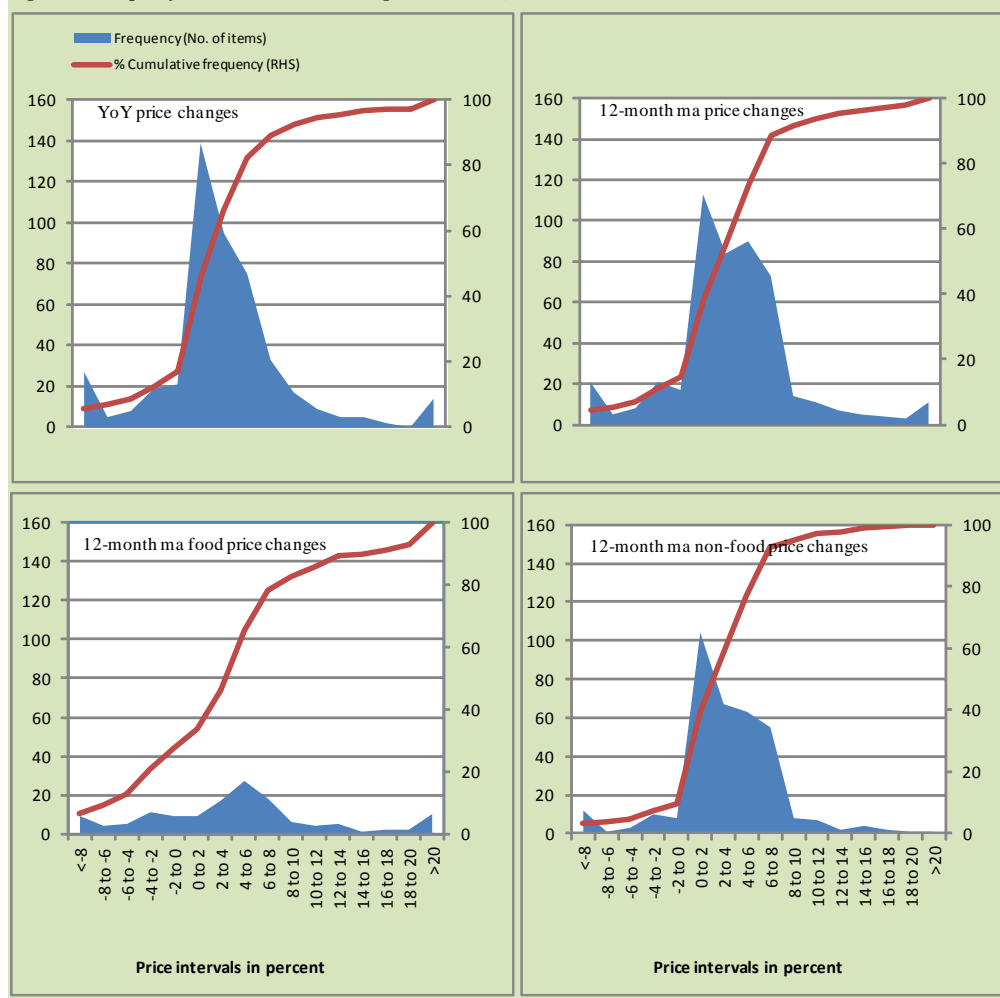


Figure A2: Frequency Distribution of Price Changes of CPI Items, December 2015



**Figure A3: Frequency Distribution of Price Changes of WPI Commodities, December 2015**

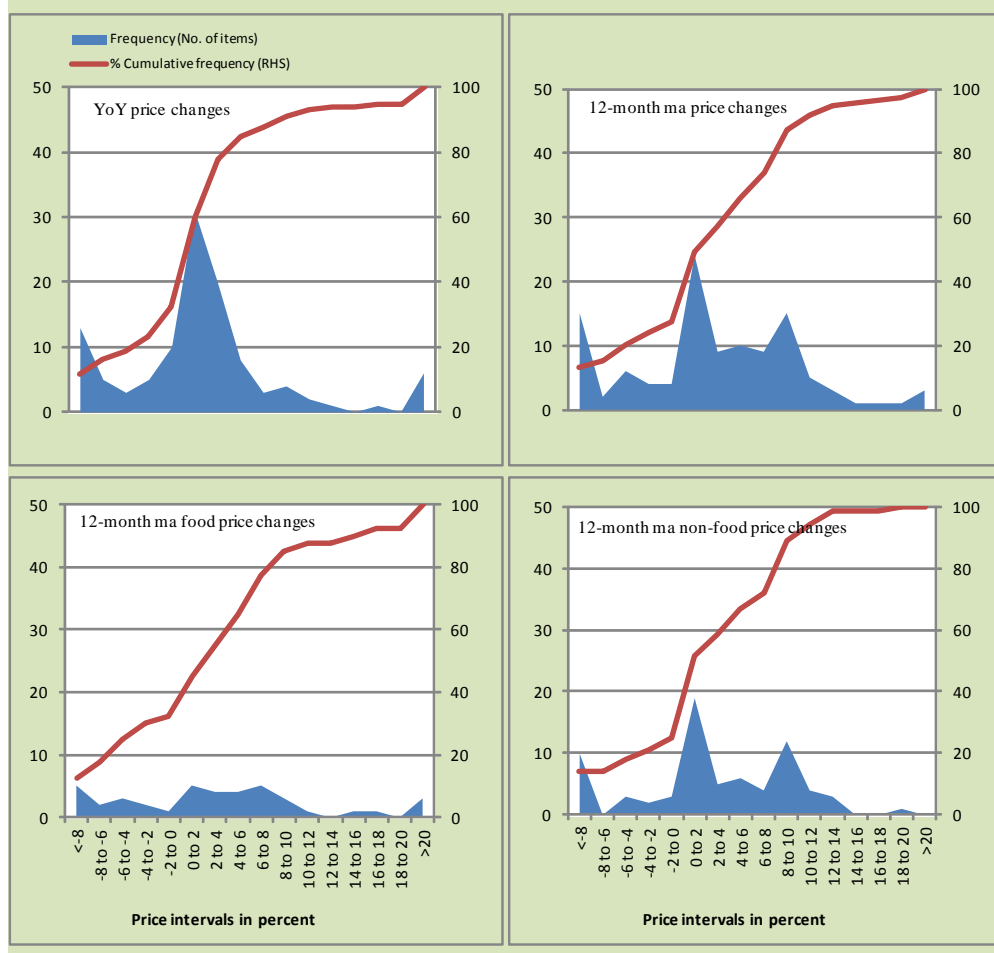
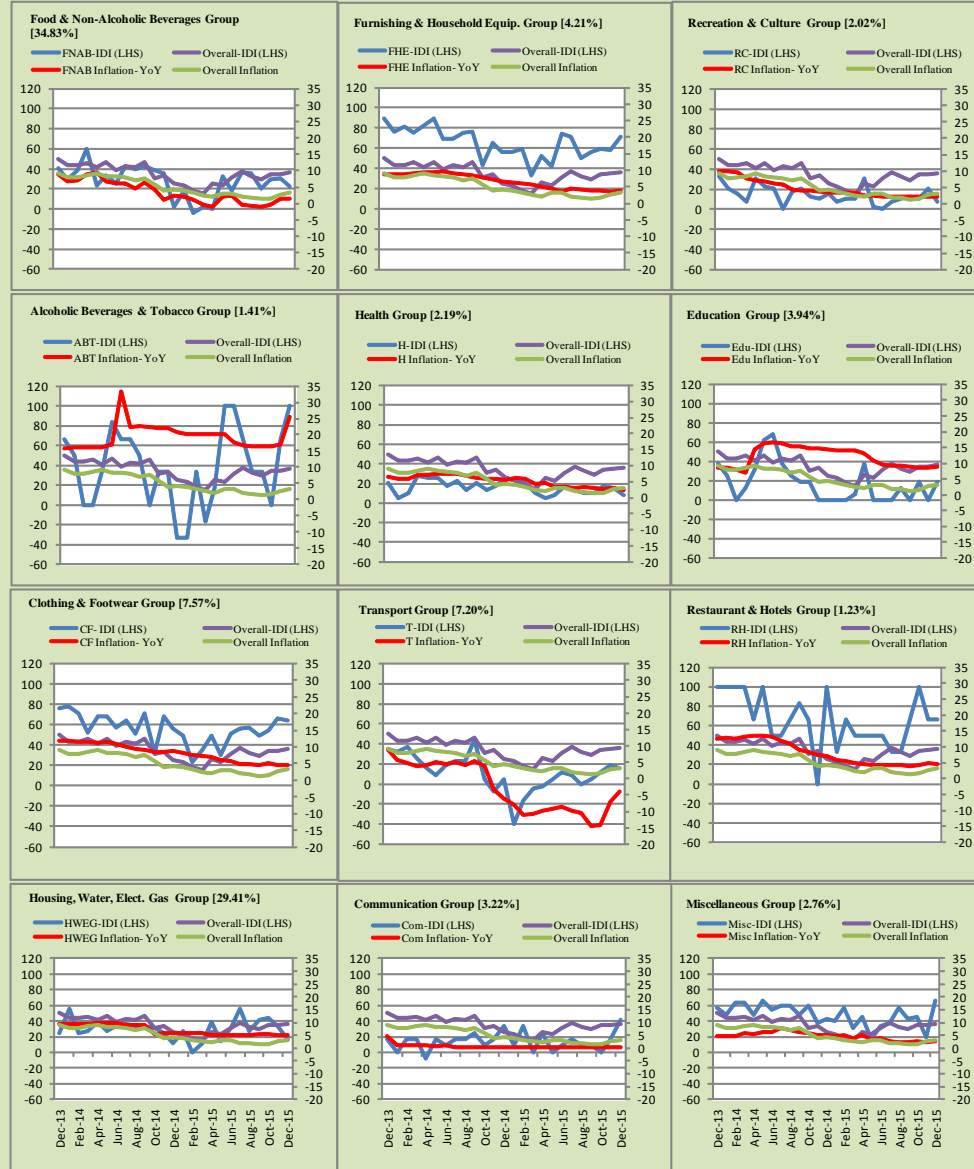


Figure A4: Group-wise/ Overall Inflation Diffusion Index (IDI) and respective/ overall YoY Inflation (percent)



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

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

reference month

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

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

$\pi_t$  : Overall inflation

10. Annualized rate of inflation (based on a month-on-month rate  $\pi$ ) is computed as follows

$$\text{Annualized } \pi = \left( \left( 1 + \frac{\pi}{100} \right)^{12} - 1 \right) \times 100$$

### Methodology for Estimating Inflation Diffusion Index for Pakistan

We constructed an index to measure the spread of inflation in the 487 commodities of the CPI basket. It is based on month-on-month (MoM) change in the prices of these commodities and can be obtained by estimating what is known as an ‘inflation diffusion index’ (IDI) as below:

$$\frac{\text{Number of Commodities with } \uparrow \text{ in MoM change} - \text{Number of Commodities with } \downarrow \text{ in MoM change}}{\text{Number of Commodities for which prices are reported}}$$

Thus, it is the difference between the share of items with increasing prices (i.e. depicting inflation) and the share of items with falling prices (i.e. depicting deflation) in CPI amongst the commodities for which prices have altered or remained constant<sup>1</sup>.

Based upon commodity level price data from July 2001 to February 2011 we computed inflation diffusion indices overall (general) CPI basket and for all groups in CPI basket (except House Rent Index being single item). A simple analysis<sup>2</sup> suggests that IDI is a leading indicator for Pakistan’s YoY inflation.

<sup>1</sup> We do not observe the prices of certain commodities (like the seasonal items) during certain periods of time. To calculate the inflation diffusion index we consider the commodities for which prices have been reported (irrespective of changed or not) during the month under review.

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