

Inflation Monitor

January 2015



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Review

Inflation in Brief

1. Headline CPI inflation (2007-08=100) is recorded at 3.9 percent on year-on-year basis in January 2015 as compared to 4.3 percent in the previous month and 7.9 percent in the corresponding month of last year.
2. CPI inflation on month-on-month basis is recorded at 0.1 percent in January 2015 as compared to -1.0 percent in the previous month and 0.5 percent during the corresponding month of last year. Seasonally adjusted month-on-month CPI inflation is recorded at -0.2 percent in January 2015 compared to 0.2 percent in the previous month.
3. Core inflation (trimmed) on year-on-year basis decreased to 4.8 percent in January 2015 as compared to 5.2 percent in the previous month and 8.2 percent during the corresponding month of last year.
4. On month-on-month basis, the Core inflation (trimmed) recorded at 0.3 percent in January 2015 as compared to zero core inflation in the previous and 0.6 percent in the corresponding month of last year.
5. Non-food, non-energy inflation measured by CPI Core (NFNE) on year-on-year basis decreased to 6.4 percent in January 2015 as compared to 6.7 percent in the previous month. It was 8.1 percent in the corresponding month of last year.
6. Core NFNE inflation on month-on-month basis increased to 0.7 percent in January 2015 as compared to 0.1 percent in the previous month. An 1.0 percent increase in Core NFNE index was observed in January 2014.
7. WPI inflation on year-on-year basis decreased to -2.4 percent in January 2015 when compared to -0.9 percent a month earlier. During January 2014, WPI inflation was recorded at 8.1%.

8. WPI inflation on month-on-month basis recorded at -1.0 percent in January 2015 as compared to -1.9 percent in the previous and 0.5 percent in the corresponding month of last year.
9. SPI inflation on year-on-year basis decreased to 0.4 percent in January 2015 as compared to 0.5 percent in the previous month. It was 9.5 percent in the corresponding month of last year.
10. SPI inflation on month-on-month basis recorded at -0.9 percent in January 2015 as compared to -1.3 percent in the previous month and -0.8 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 2015 are described below:

- Core inflation based on new measure RSC on year-on-year basis is recorded at 6.7 percent in January 2015 compared to 7.0 percent in the previous month and 8.1 percent in the corresponding month of last year.
- Core RSC inflation on month-on-month basis is recorded at 0.5 percent in January 2015 compared to 0.2 percent in the previous month and 0.8 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-14	7.9	0.5	7.2	0.0	8.4	0.9	8.1	1.0	8.2	0.6	8.1	0.8	8.1	0.5	9.5	-0.8
Feb-14	7.9	-0.3	7.6	-1.0	8.2	0.2	7.8	0.2	8.1	0.2	8.0	0.3	7.6	-0.1	9.3	-0.2
Mar-14	8.5	1.0	9.3	2.1	8.0	0.2	7.6	0.3	8.1	0.3	7.8	0.2	7.7	0.3	10.5	1.7
Apr-14	9.2	1.7	9.9	2.0	8.7	1.5	8.5	1.9	9.0	0.9	8.5	1.7	7.0	0.1	10.3	-0.1
May-14	8.3	-0.3	7.4	-1.2	9.0	0.4	8.7	0.5	8.3	0.3	8.8	0.6	7.3	-0.1	9.3	-0.9
Jun-14	8.2	0.6	7.4	1.0	8.9	0.3	8.7	0.4	7.9	0.3	9.1	0.9	7.7	1.4	8.0	1.2
Jul-14	7.9	1.7	7.0	2.7	8.5	1.0	8.3	1.1	7.6	0.8	8.4	1.0	6.6	0.5	7.6	1.8
Aug-14	7.0	0.3	5.6	0.6	8.1	0.2	7.8	0.2	7.1	0.2	8.0	0.2	3.3	-0.5	6.8	0.4
Sep-14	7.7	0.4	7.2	0.0	8.0	0.6	8.0	0.7	7.1	0.2	8.2	0.6	2.7	0.2	6.9	0.0
Oct-14	5.8	0.2	5.2	-0.2	6.2	0.5	7.8	0.6	6.0	0.4	7.9	0.6	1.3	-0.3	4.3	-0.2
Nov-14	4.0	-0.5	2.1	-0.4	5.4	-0.6	6.9	-0.5	5.3	0.1	7.2	-0.3	0.0	-1.0	-0.1	-1.0
Dec-14	4.3	-1.0	3.4	-2.1	4.9	-0.2	6.7	0.1	5.2	0.0	7.0	0.2	-0.9	-1.9	0.5	-1.3
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
* NFNE is Non-food non-energy			** Relatively Stable Component of CPI			*** SPI for all income groups combined										

* NFNE is Non-food non-energy

** Relatively Stable Component of CPI

*** SPI for all income groups combined

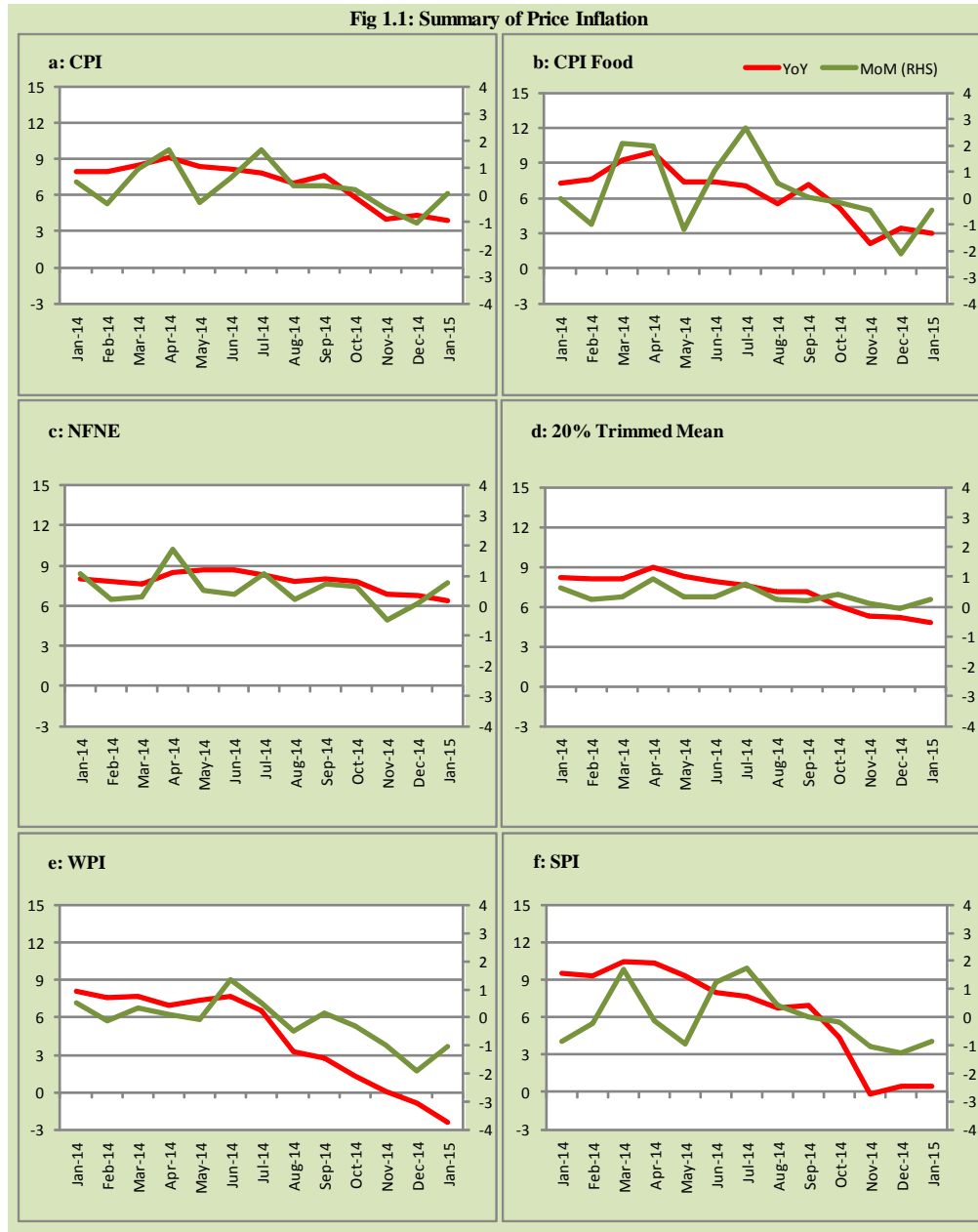


Fig 1.2: Movements in Price Indices (percent)

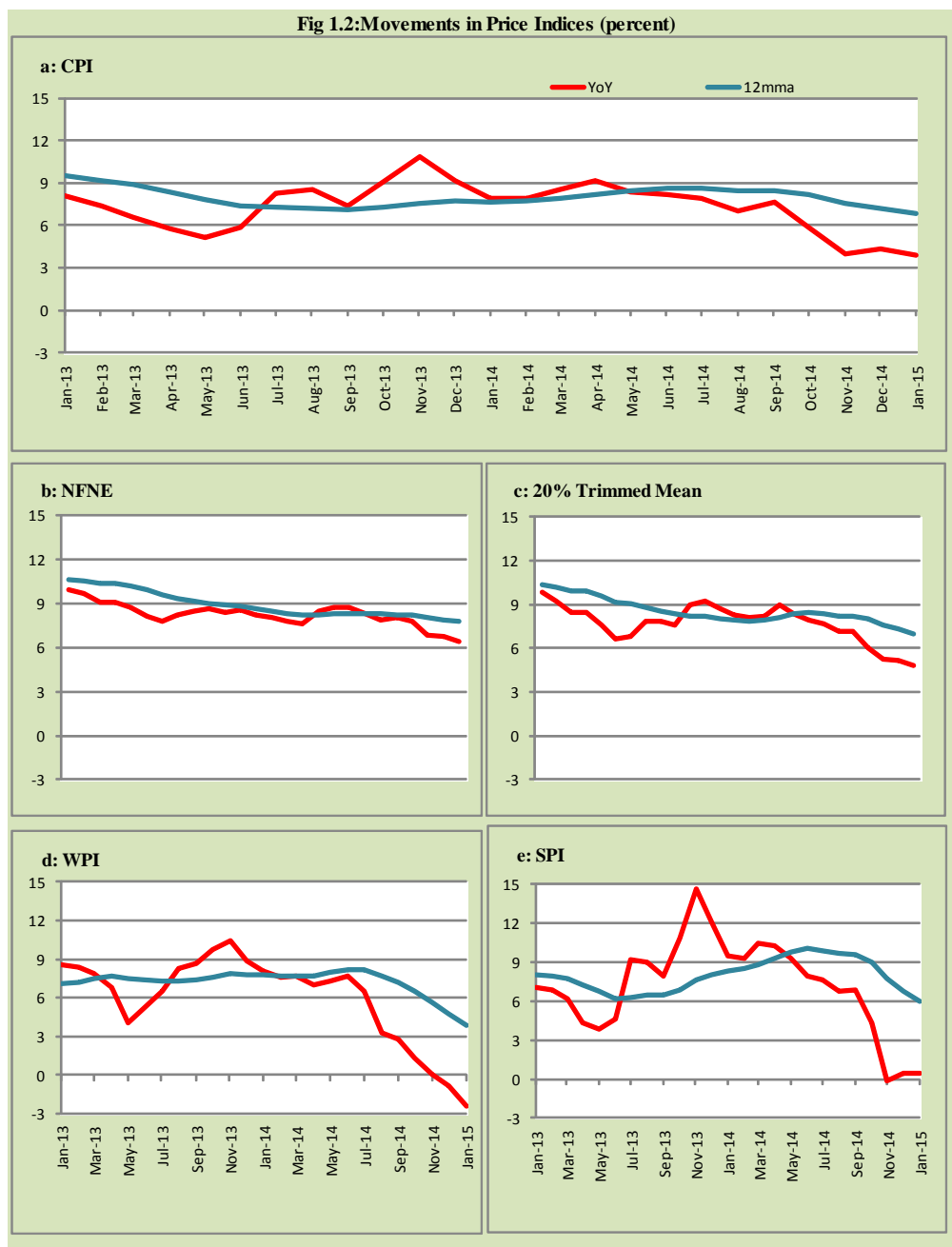
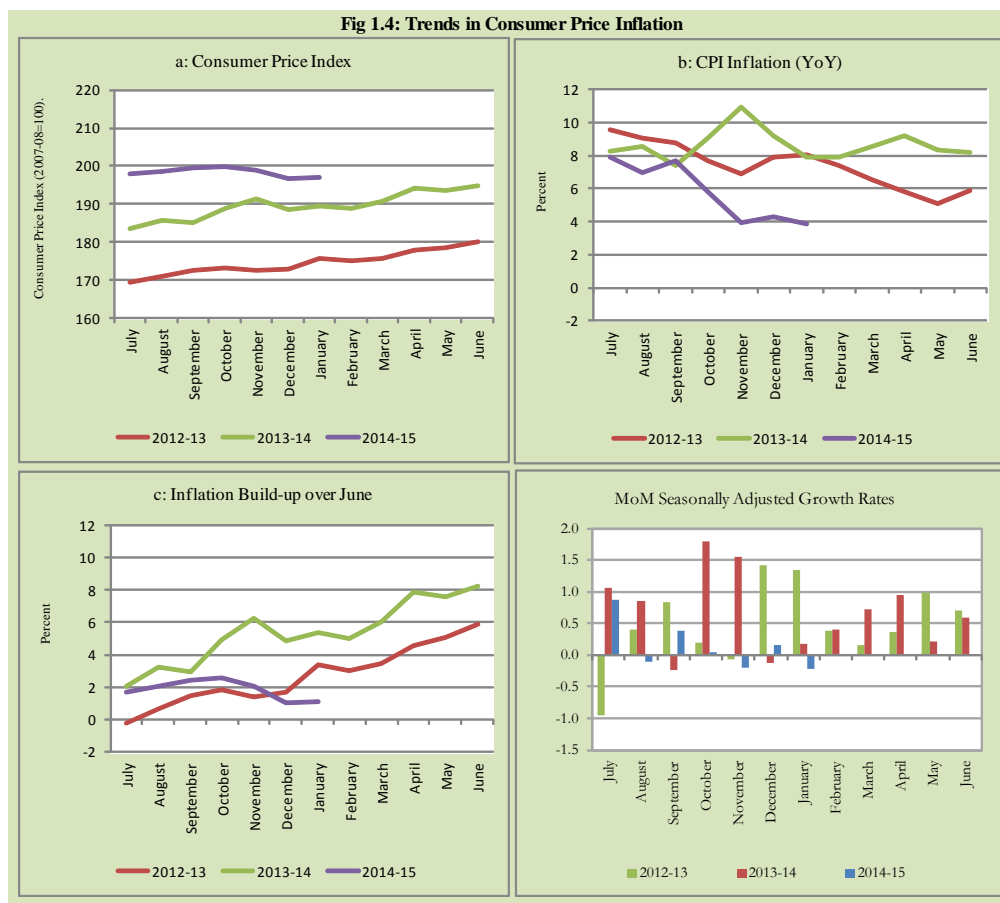




Fig 1.4: Trends in Consumer Price Inflation



2. City wise Inflation

CPI Inflation on year-on-year basis in federal and provincial capitals of Pakistan was higher than the overall inflation during January 2015 except Quetta. Among these five cities, the lowest inflation was observed in Quetta at 0.6 percent while the highest inflation was observed in Lahore at 6.6 percent (Table A6 of annexure-A).

Table 2.1 City-wise Inflation of Selected Cities (percent)						
	Jan-14		Dec-14		Jan-15	
	MoM	YoY	MoM	YoY	MoM	YoY
Overall CPI	0.5	7.9	-1.0	4.3	0.1	3.9
Islamabad	0.6	13.6	-0.3	7.0	0.0	6.3
Karachi	1.5	7.6	-1.4	5.6	0.5	4.5
Lahore	0.7	7.4	-1.5	8.0	-0.7	6.6
Peshawar	-0.2	9.5	-1.2	4.1	0.8	5.2
Quetta	-1.0	8.1	-0.7	0.9	-1.3	0.6

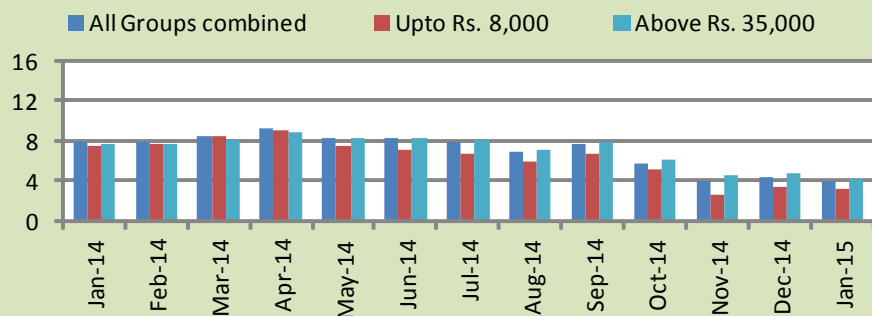
3. Income Group wise Inflation

Income group- wise data shows that income group above Rs. 35,000 witnessed higher inflation than the overall inflation in CPI basket during January 2015 except in non-food group. The lowest income group (Up to Rs. 8, 000) has the lowest inflation in general and food groups among the income groups during the month of January 2015 (Table A7 of annexure-A).

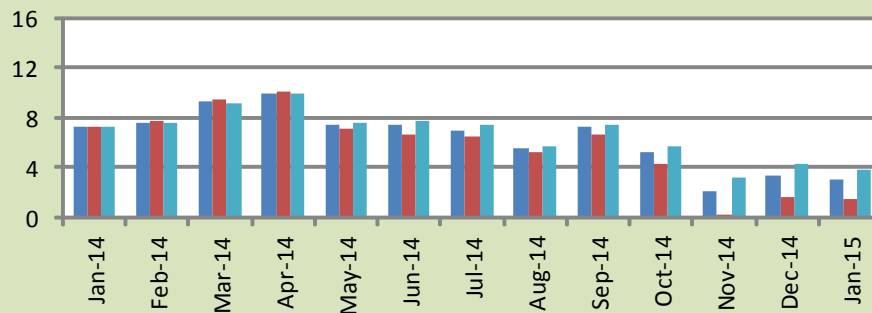
Table 3.1 Income Group- wise Inflation (YoY)									
Income Groups	General			Food			Non-food		
	Jan-14	Dec-14	Jan-15	Jan-14	Dec-14	Jan-15	Jan-14	Dec-14	Jan-15
All Groups Combined	7.9	4.3	3.9	7.2	3.4	3.0	8.4	4.9	4.5
Up to Rs. 8,000	7.5	3.3	3.2	7.2	1.6	1.5	7.8	5.6	5.4
Rs. 8,001- 12,000	7.3	3.7	3.4	7.2	2.2	2.0	7.4	5.2	5.0
Rs. 12,001- 18,000	8.3	4.0	3.6	7.2	2.8	2.5	9.5	5.1	4.8
Rs. 18,001- 35,000	8.4	4.1	3.7	7.2	3.4	3.0	9.4	4.7	4.3
Above Rs. 35,000	7.7	4.7	4.2	7.3	4.3	3.8	7.9	4.8	4.4

Fig 3.1: Income Group- wise Inflation

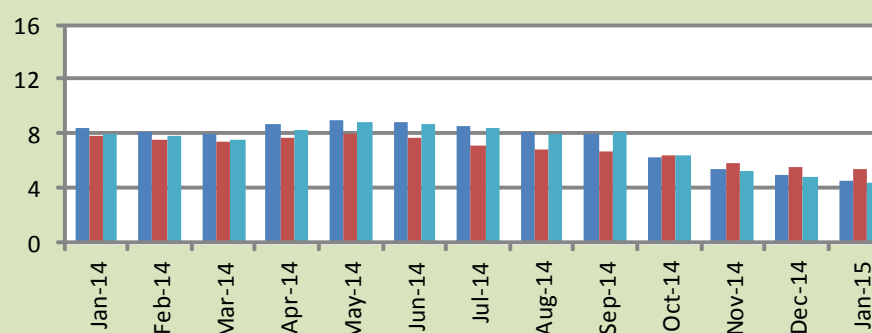
a: CPI Overall Inflation (YoY)



b: CPI Food Inflation (YoY)



c: CPI Non-Food Inflation (YoY)



4. Weighted Contribution

The weighted contribution of food group in the overall inflation decreased to 32.11 percent during January 2015 from 33.26 percent in December 2014. It was 38.35 percent in January 2014.

The weighted contribution of non-food group increased to 67.89 percent in January 2015 from 66.74 percent in December 2014.

Table 4.1 Weighted Contribution to CPI Inflation (YoY)						
Period	Food	Clothing & Footwear	Housing, Water, Elect, Gas & Other Fuel	Transport	Education	Others
Jan-14	38.35	11.56	30.05	5.41	3.80	10.83
Feb-14	39.62	11.30	30.01	4.66	3.59	10.82
Mar-14	45.11	10.53	27.61	3.41	2.85	10.48
Apr-14	44.99	9.50	26.89	3.49	5.60	9.53
May-14	37.10	10.81	29.55	4.60	7.03	10.91
Jun-14	37.67	10.49	29.57	3.90	7.29	11.08
Jul-14	37.86	9.99	28.62	4.75	7.38	11.40
Aug-14	34.01	10.38	31.84	4.47	7.72	11.58
Sep-14	39.62	9.25	28.86	5.35	7.05	9.87
Oct-14	37.95	11.43	24.68	5.10	8.79	12.05
Nov-14	22.63	16.74	37.56	-6.13	12.74	16.45
Dec-14	33.26	16.16	34.82	-10.53	11.70	14.59
Jan-15	32.11	16.52	38.34	-15.65	12.84	15.84

5. Inflation Diffusion Index

Table 5.1 Inflation Diffusion Index - based on MoM change

	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15
General	43.6	43.6	45.9	41.2	46.5	38.9	42.8	41.2	46.2	30.9	33.7	25.4	23.0
Food & Non-Alcoholic Beverages	29.2	38.4	59.5	23.9	33.6	25.7	43.0	39.8	43.0	38.3	35.7	2.7	18.6
Alcoholic Beverages & Tobacco	50.0	0.0	0.0	33.3	83.3	66.7	66.7	50.0	0.0	33.3	33.3	-33.3	-33.3
Clothing & Footwear	78.0	71.2	52.5	67.8	67.8	57.6	64.4	50.8	71.2	32.2	67.8	55.9	49.2
Housing, Water, Elect, Gas & other Fuels	55.6	25.0	27.8	38.9	27.8	33.3	36.1	33.3	33.3	30.6	25.0	11.1	27.8
Furnishing & Household Equip. Maintenance etc	76.8	81.2	75.4	82.6	89.9	69.6	69.6	75.4	76.8	43.5	65.2	56.5	56.5
Health	5.1	10.3	28.2	25.6	25.6	17.9	23.1	12.8	20.5	12.8	17.9	25.6	23.1
Transport	32.6	37.2	25.6	16.3	9.3	18.6	23.3	23.3	44.2	4.7	-7.0	4.7	-39.5
Communication	0.0	16.7	16.7	-8.3	16.7	8.3	16.7	16.7	25.0	8.3	16.7	33.3	8.3
Recreation & Culture	20.5	15.4	7.7	30.8	23.1	20.5	0.0	17.9	20.5	12.8	10.3	15.4	7.7
Education	25.0	0.0	12.5	31.3	62.5	68.8	37.5	25.0	18.8	18.8	0.0	0.0	0.0
Restaurant & Hotels	100.0	100.0	100.0	66.7	100.0	50.0	50.0	66.7	83.3	66.7	0.0	100.0	33.3
Miscellaneous	48.6	62.9	62.9	48.6	65.7	54.3	60.0	60.0	48.6	60.0	37.1	42.9	40.0
NFNE	48.5	46.7	42.6	48.5	51.2	43.5	43.5	42.0	49.7	29.6	34.3	34.3	26.9

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-14		Dec-14		Jan-15	
			YoY	MoM	YoY	MoM	YoY	MoM
1	Wheat	10 Kg	17.83	0.23	-10.75	-1.84	-11.10	-0.16
2	Wheat Flour Bag	10 Kg	14.34	-0.07	-4.39	-0.81	-5.45	-1.18
3	Rice Basmati Sup. Qlty.	Kg	11.86	-0.12	-1.91	-3.97	-2.98	-1.21
4	Pulse Masoor (Washed)	Kg	18.96	2.42	12.93	1.15	11.37	1.01
5	Pulse Moong (Washed)	Kg	16.14	1.57	21.54	3.82	21.83	1.81
6	Pulse Mash (Washed)	Kg	0.18	0.46	18.95	-0.93	18.21	-0.16
7	Pulse Gram	Kg	-30.66	-1.09	5.80	0.44	11.20	3.96
8	Vegetable Ghee (Loose)	Kg	0.14	-0.11	-4.40	-1.83	-5.56	-1.33
9	Sugar Refined	Kg	-2.50	-4.06	0.36	-4.51	3.02	-1.52
10	Milk Fresh (Unboiled)	Ltr	6.48	0.00	6.93	0.73	6.94	0.01
11	Tea- Tapal Danedar	200 Gm	15.47	-5.45	-19.45	0.88	-13.73	1.27
12	Beef With Bone Av. Qlty.	Kg	5.06	1.33	6.65	0.00	5.29	0.03
13	Mutton Av. Qlty.	Kg	6.79	0.40	5.68	0.32	5.29	0.03
14	Chicken Farm Broiler (Live)	Kg	16.45	20.25	4.82	11.76	-8.47	5.00
15	Eggs Farm	Doz	-14.00	-8.78	-3.07	-2.18	10.42	3.92
16	Potatoes	Kg	28.28	-26.32	-3.16	-38.59	-1.91	-25.37
17	Onion	Kg	46.79	-23.92	-50.50	-27.71	-34.17	1.17
18	Tomatoes	Kg	-19.72	-11.99	-16.74	12.46	1.52	7.31
19	Ginger	Kg	77.48	14.30	14.78	-9.35	-5.08	-5.48
20	Garlic	Kg	5.39	-3.88	-0.74	2.13	9.28	5.83

7. Global Commodity Prices

Table 7.1 Changes in Major Global Indices (percent)

Item/ Group	Jan-14		Dec-14		Jan-15	
	YoY	MoM	YoY	MoM	YoY	MoM
Overall	-3.9	-2.2	-29.3	-12.2	-36.3	-12.0
Food	-5.4	-1.0	-8.6	-0.3	-10.3	-2.9
Metals	-12.8	-1.5	-17.0	-4.9	-20.5	-5.7
Energy	-2.7	-2.7	-39.0	-18.4	-48.9	-18.6
Agricultural Raw Material	4.1	-2.2	-7.9	-2.7	-6.4	-0.6
Cotton	6.4	4.0	-21.9	1.2	-26.0	-1.4

Source: IMF

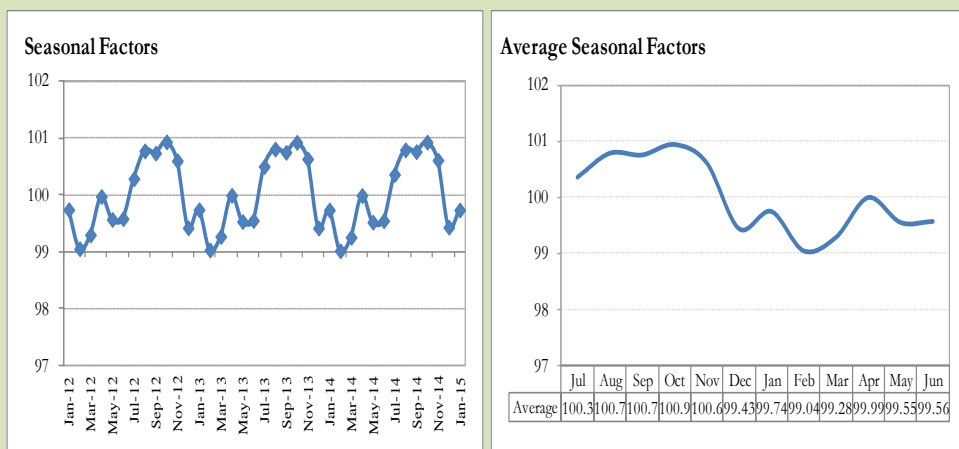
8. Seasonal Adjustment in CPI

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

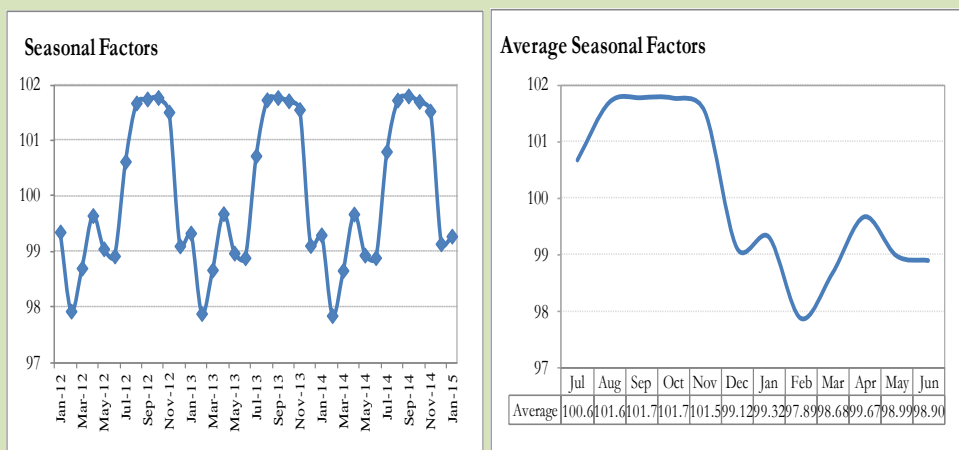
Figure 8.1 reveals that seasonality in CPI has been increasing over the period of last four years. Average seasonal factors reveal strong seasonality during the calendar year. There is an upward seasonality during the months from July to November & April and downward seasonality in the remaining months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

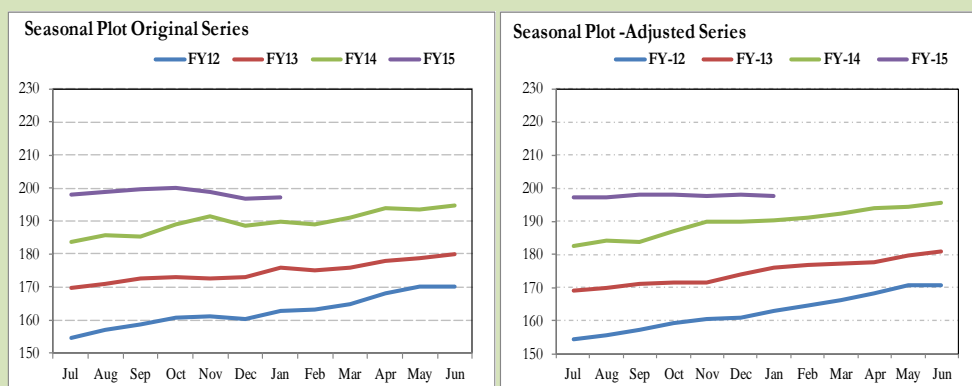
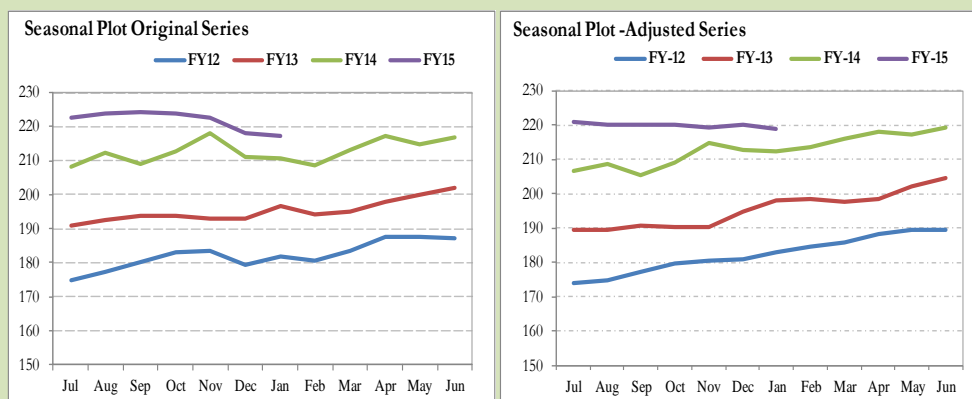


Fig. 8.4 Seasonal Plots of CPI (Food)



Seasonally adjusted CPI for January 2015 stood at 197.47 against 196.95 in original series showing an increase of 0.52 on account of adjustment of downward seasonality in January 2015.

Seasonally adjusted CPI food group for January 2015 stood at 218.68 against 217.10 in original series showing an increase of 1.58 on account of adjustment of downward seasonality in January 2015.

Month-on-month change of seasonally adjusted CPI series stood at -0.22% reflecting decrease during January 2015 over December 2014 and an increase of 0.08% in original series.

Month-on-month change of seasonally adjusted CPI food group series stood at -0.59% reflecting decrease during January 2015 over December 2014 and a decrease of 0.45% 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 2015 (corresponding to the seasonally adjusted month-on-month rate) is -2.63 percent.

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

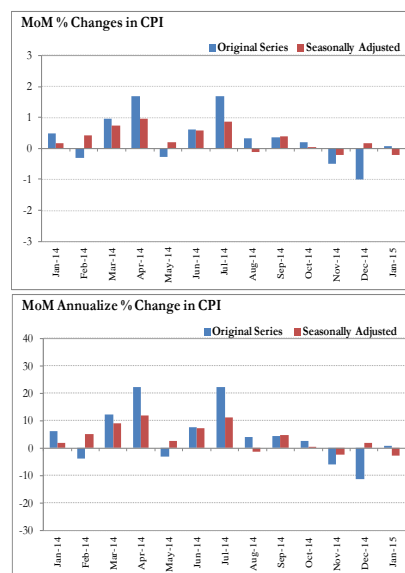
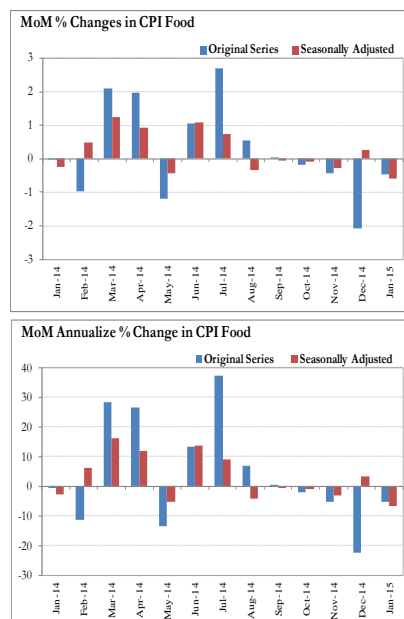


Fig. 8.6 Month-on-Month Percent Changes in CPI Food



Annexure A

Table A1: CPI Inflation by Groups (percent)							
	Weight	MoM change			YoY change		
		Jan-14	Dec-14	Jan-15	Jan-14	Dec-14	Jan-15
I. Food Group	37.5	0.0	-2.1	-0.5	7.2	3.4	3.0
Food & Non-Alcoholic Beverages	34.8	-0.1	-2.3	-0.5	6.7	2.5	2.1
Alcoholic Beverages & Tobacco	1.4	0.4	0.0	0.0	16.0	20.7	20.2
Restaurant & Hotels	1.2	1.3	0.7	0.1	13.0	7.2	6.0
II. Non-Food Group	62.5	0.9	-0.2	0.5	8.4	4.9	4.5
Clothing & Footwear	7.6	0.9	0.4	0.2	12.0	8.8	8.1
Housing, Water, Elect, Gas & other Fuels	29.4	1.5	0.0	1.4	9.3	5.8	5.7
Furnishing & Household Equip. Maintenance etc	4.2	0.5	0.3	0.3	8.7	6.6	6.4
Health	2.2	0.0	0.5	0.4	5.9	5.7	6.1
Transport	7.2	0.1	-2.8	-2.1	5.6	-6.0	-8.1
Communication	3.2	0.0	0.1	0.0	0.9	0.3	0.3
Recreation & Culture	2.0	0.1	0.0	0.0	9.8	3.5	3.4
Education	3.9	0.1	0.0	0.0	8.6	14.3	14.2
Miscellaneous	2.8	0.4	0.2	0.3	4.7	4.9	4.8
Headline	100.0	0.5	-1.0	0.1	7.9	4.3	3.9

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-14	Jan-15	Jan-14	Jan-15	Jan-14	Jan-15	Jan-14	Jan-15	Jan-14	Jan-15
I. Food Group	3.0	125	125	27	30	21	28	29	27	48	40
Food & Non-Alcoholic Beverages	2.1	113	113	27	30	20	27	27	21	39	35
Alcoholic Beverages & Tobacco	20.2	6	6	0	0	1	0	1	1	4	5
Restaurant & Hotels	6.0	6	6	0	0	0	1	1	5	5	0
II. Non-Food Group	4.5	348	348	62	80	63	110	107	121	116	37
Clothing & Footwear	8.1	59	59	4	8	1	10	17	33	37	8
Housing, Water, Elect, Gas & other Fuels	5.7	36	36	3	9	7	12	14	14	12	1
Furnishing & Household Equip. Maintenance etc	6.4	69	69	1	2	10	23	32	39	26	5
Health	6.1	39	39	23	16	9	8	3	9	4	6
Transport	-8.1	43	43	13	21	11	16	16	4	3	2
Communication	0.3	12	12	4	7	4	2	1	2	3	1
Recreation & Culture	3.4	39	39	9	12	11	18	6	6	13	3
Education	14.2	16	16	2	0	4	6	5	5	5	5
Miscellaneous	4.8	35	35	3	5	6	15	13	9	13	6
Overall	3.9	473	473	89	110	84	138	136	148	164	77

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 2015					
Top 15 Contributors			YoY Change		Weighted Contribution
Items/ Contributors	Weights	Jan-14	Jan-15		
Ranked by Weighted Contribution					
1	House Rent	21.81	7.97	7.46	34.04
2	Milk Fresh	6.68	6.25	7.30	15.43
3	Education	3.94	8.65	14.20	12.84
4	Cigarette	1.39	16.20	20.39	8.58
5	Fresh Fruits	1.86	0.56	13.02	5.95
6	Cotton Cloth	1.73	13.39	12.93	5.60
7	Meat	2.43	5.64	5.29	4.05
8	Fresh Vegetable	1.66	10.84	7.29	3.27
9	Tailoring	0.88	14.58	10.98	3.16
10	Beverages	1.20	10.92	9.53	2.93
11	Household Servant	1.04	7.13	9.51	2.80
12	Electricity	4.40	15.82	1.79	2.44
13	Ready Made Food	1.23	13.02	5.97	2.31
14	Personal Care	1.49	7.20	5.72	2.25
15	Ready Made Garment	0.97	12.12	8.08	2.11
Total		52.73			107.76
Bottom 15 Contributors					
1	Motor Fuel	3.03	5.17	-18.79	-15.01
2	Wheat Flour	4.16	15.61	-5.46	-7.17
3	Onion	0.54	46.80	-34.17	-5.69
4	Chicken	1.36	16.45	-8.47	-3.49
5	Tea	0.84	8.31	-9.67	-2.63
6	Transport Services	2.70	5.72	-3.27	-2.51
7	Vegetable Ghee	2.07	-0.47	-4.08	-1.82
8	Cooking Oil	1.75	-0.34	-4.29	-1.66
9	Rice	1.58	7.88	-3.93	-1.64
10	Wheat	0.35	17.83	-11.10	-1.23
11	Potatoes	0.48	28.28	-1.90	-0.25
12	Kerosene Oil	0.01	7.97	-23.77	-0.05
13	Wheat Product	0.10	18.90	-1.11	-0.03
14	Beans	0.03	12.25	-2.49	-0.02
15	Mustard Oil	0.10	-0.49	-0.68	-0.01
Total		19.09			-43.20

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

<u>Top 15 Contributors</u>		<u>MoM Change</u>		Weighted Contribution	
Items/ Contributors	Weights	Dec-14	Jan-15		
Ranked by Weighted Contribution					
1	House Rent	21.81	0.00	1.99	440.39
2	Chicken	1.36	11.76	5.00	82.43
3	Tomatoes	0.45	12.47	7.30	32.57
4	Egg	0.46	-2.18	3.92	25.62
5	Tailoring	0.88	0.33	0.81	11.77
6	Fire Wood Whole	0.23	0.31	2.99	11.48
7	Pulse Gram	0.24	0.44	3.96	10.11
8	Pulse Moong	0.23	3.82	1.81	8.12
9	Medical Test	0.32	0.94	1.80	6.29
10	Household Servant	1.04	0.07	0.41	6.06
11	Dry Fruits	0.25	1.07	1.49	5.91
12	Onion	0.54	-27.71	1.18	5.86
13	Cosmetics	0.39	0.87	1.07	4.82
14	Milk Fresh	6.68	0.70	0.04	4.59
15	Fish	0.30	2.16	1.04	4.29
Total		35.18			660.31
<u>Bottom 15 Contributors</u>					
1	Potatoes	0.48	-38.59	-25.37	-200.35
2	Motor Fuel	3.03	-6.63	-4.01	-124.29
3	Wheat Flour	4.16	-0.74	-0.95	-54.92
4	Transport Services	2.70	-0.79	-1.56	-53.90
5	Cooking Oil	1.75	-0.97	-2.27	-39.35
6	Rice	1.58	-3.11	-1.97	-37.08
7	Fresh Vegetable	1.66	-14.64	-1.18	-26.41
8	Vegetable Ghee	2.07	-1.11	-1.13	-22.53
9	Fresh Fruits	1.86	-5.99	-0.88	-21.10
10	Sugar	1.04	-4.51	-1.53	-19.58
11	Beverages	1.20	-0.17	-0.18	-2.77
12	Construction Input Item	0.56	0.51	-0.11	-0.95
13	Beans	0.03	-0.91	-2.17	-0.89
14	Wheat	0.35	-1.84	-0.17	-0.76
15	Milk Powder	0.11	0.26	-0.45	-0.72
Total		22.60			-605.61

Table A3.2: Top Fifteen Contributors to CPI Inflation (YoY) in January 2015					
Items/ Contributors		Weights	YoY Change		Weighted Contribution
			Jan-14	Jan-15	
A. Ranked by Percentage Change					
1	Motor Vehicle Tax	0.11	1.13	36.71	0.84
2	Pulse Moong	0.23	16.14	21.82	1.78
3	Cigarette	1.39	16.20	20.39	8.58
4	Pulse Mash (Washed)	0.21	0.18	18.21	1.00
5	Education	3.94	8.65	14.20	12.84
6	Fresh Fruits	1.86	0.56	13.02	5.95
7	Cotton Cloth	1.73	13.39	12.93	5.60
8	Pulse Masoor	0.27	17.49	11.54	0.73
9	Condiments	0.27	6.80	11.53	0.95
10	Pulse Gram	0.24	-30.66	11.20	0.58
11	Tailoring	0.88	14.58	10.98	3.16
12	Marriage Hall Charges	0.08	7.72	10.90	0.24
13	Woolen Readymade Garments	0.40	13.08	10.75	1.26
14	Milk Powder	0.11	9.67	10.59	0.33
15	Egg	0.46	-14.00	10.41	1.39
Total		12.18			45.23
B. Ranked by Weights					
1	House Rent	21.81	7.97	7.46	34.04
2	Milk Fresh	6.68	6.25	7.30	15.43
3	Electricity	4.40	15.82	1.79	2.44
4	Wheat Flour	4.16	15.61	-5.46	-7.17
5	Education	3.94	8.65	14.20	12.84
6	Communication & Apparatus	3.15	0.26	0.11	0.06
7	Motor Fuel	3.03	5.17	-18.79	-15.01
8	Transport Services	2.70	5.72	-3.27	-2.51
9	Meat	2.43	5.64	5.29	4.05
10	Vegetable Ghee	2.07	-0.47	-4.08	-1.82
11	Fresh Fruits	1.86	0.56	13.02	5.95
12	Cooking Oil	1.75	-0.34	-4.29	-1.66
13	Cotton Cloth	1.73	13.39	12.93	5.60
14	Fresh Vegetable	1.66	10.84	7.29	3.27
15	Rice	1.58	7.88	-3.93	-1.64
Total		62.97			53.89
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 3.9 percent in January, 2015.					

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

Table 1: Top 10 Contributors to CPI Food Inflation (2014 to January 2015)					
Items/ Contributors		Weights	YoY Change		Weighted Contribution
			Jan-14	Jan-15	
A. Ranked by Weighted Contribution					
1	Milk Fresh	6.68	6.25	7.30	15.43
2	Cigarette	1.39	16.20	20.39	8.58
3	Fresh Fruits	1.86	0.56	13.02	5.95
4	Meat	2.43	5.64	5.29	4.05
5	Fresh Vegetable	1.66	10.84	7.29	3.27
6	Beverages	1.20	10.92	9.53	2.93
7	Ready Made Food	1.23	13.02	5.97	2.31
8	Pulse Moong	0.23	16.14	21.82	1.78
9	Egg	0.46	-14.00	10.41	1.39
10	Spices	0.54	-12.74	8.10	1.30
Total		17.68			46.99
B. Ranked by Percentage Change					
1	Pulse Moong	0.23	16.14	21.82	1.78
2	Cigarette	1.39	16.20	20.39	8.58
3	Pulse Mash (Washed)	0.21	0.18	18.21	1.00
4	Fresh Fruits	1.86	0.56	13.02	5.95
5	Pulse Masoor	0.27	17.49	11.54	0.73
6	Condiments	0.27	6.80	11.53	0.95
7	Pulse Gram	0.24	-30.66	11.20	0.58
8	Milk Powder	0.11	9.67	10.59	0.33
9	Egg	0.46	-14.00	10.41	1.39
10	Honey	0.04	7.81	10.16	0.17
Total		5.08			21.46
C. Ranked by Weights					
1	Milk Fresh	6.68	6.25	7.30	15.43
2	Wheat Flour	4.16	15.61	-5.46	-7.17
3	Meat	2.43	5.64	5.29	4.05
4	Vegetable Ghee	2.07	-0.47	-4.08	-1.82
5	Fresh Fruits	1.86	0.56	13.02	5.95
6	Cooking Oil	1.75	-0.34	-4.29	-1.66
7	Fresh Vegetable	1.66	10.84	7.29	3.27
8	Rice	1.58	7.88	-3.93	-1.64
9	Cigarette	1.39	16.20	20.39	8.58
10	Chicken	1.36	16.45	-8.47	-3.49
Total		24.95			21.52
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 Food, which is 3.0 percent in January, 2015.					

Table A3.4: Top Ten Contributors to CPI Non-food Inflation (YoY) in January 2015					
Items/ Contributors		Weights	YoY Change		Weighted Contribution
			Jan-14	Jan-15	
A. Ranked by Weighted Contribution					
1	House Rent	21.81	7.97	7.46	34.04
2	Education	3.94	8.65	14.20	12.84
3	Cotton Cloth	1.73	13.39	12.93	5.60
4	Tailoring	0.88	14.58	10.98	3.16
5	Household Servant	1.04	7.13	9.51	2.80
6	Electricity	4.40	15.82	1.79	2.44
7	Personal Care	1.49	7.20	5.72	2.25
8	Ready Made Garment	0.97	12.12	8.08	2.11
9	Doctor (MBBS) Clinic Fee	0.59	11.69	8.79	1.55
10	Woolen Cloth	0.88	11.52	5.57	1.46
Total		37.75			68.25
B. Ranked by Percentage Change					
1	Motor Vehicle Tax	0.11	1.13	36.71	0.84
2	Education	3.94	8.65	14.20	12.84
3	Cotton Cloth	1.73	13.39	12.93	5.60
4	Tailoring	0.88	14.58	10.98	3.16
5	Marriage Hall Charges	0.08	7.72	10.90	0.24
6	Woolen Readymade Garments	0.40	13.08	10.75	1.26
7	Household Servant	1.04	7.13	9.51	2.80
8	Doctor (MBBS) Clinic Fee	0.59	11.69	8.79	1.55
9	Hosiery	0.51	10.67	8.64	1.24
10	Ready Made Garment	0.97	12.12	8.08	2.11
Total		10.26			31.63
C. Ranked by Weights					
1	House Rent	21.81	7.97	7.46	34.04
2	Electricity	4.40	15.82	1.79	2.44
3	Education	3.94	8.65	14.20	12.84
4	Communication & Apparatus	3.15	0.26	0.11	0.06
5	Motor Fuel	3.03	5.17	-18.79	-15.01
6	Transport Services	2.70	5.72	-3.27	-2.51
7	Cotton Cloth	1.73	13.39	12.93	5.60
8	Gas	1.58	0.86	0.00	0.00
9	Footwear	1.55	9.23	0.83	0.28
10	Personal Care	1.49	7.20	5.72	2.25
Total		45.39			40.00
Note: Weighted contribution is estimated by multiplying the weights by the price change of an item; this is then reported as a share in YoY change in CPI Non-food, which is 4.5 percent in January, 2015.					

Table A4: Distribution of Price Changes (YoY) - Selected CPI Items: January 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	Onion, Cucumber (Kheera), Tea Lipton Yellow Label 200 Gm, Tapal Danedar Tea 200 Gm, Wheat	Biscuit-Bakery (Loose), Pickles Ahmed/Mitchelles, Saunf, Nimco, Gur Av.Qlty, Radish, Rooh Afza, Sweetmeat (Mixed)	Garlic, Raisins Av.Qlty., Patties (Vegetables), Chips, Coffee-Nescafe 75 Gm, Pastry Av. Qlty., Curd, Milk Fresh (Unboiled)	Peas, Cauliflower, Coriander Seed (Loose), Carrot, Lemon, Coconut Dry Av.Qlty., Salt Powdered (National/Shan), Pulse Moong (Washed), Cardamom Large Loose Av. Qlty, Pepper Black National, Almonds Whole Av.Qlty.
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 Ladies Oxford/Bon, Sewing Thread/Reel, Pullover Gents Oxford/Bon, Pant Cloth Wash & Wear Av.Qlty, Azarband Cotton Av.Qlty, Tailoring Shirt	Brassier Av.Qlty, Chaddar (W/Wear) (2X2.5 Mtr), Long Cloth 57" Gul Ahmed/Al Karam, Brassier Sup. Qlty, Foot Wear Local (Female), Gloves Av.Qlty	Lawn Printed Gul Ahmed/Al Karam, Vest/Shameez (Women) Av.Qlty, Secondhand Sweater For Men, Tailoring Suit (Female), Frock W/Wear Girls, Tailoring Awami-Suit (Male), Shirting Av.Qlty., Handkerchief Av.Qlty Pak
Housing, Water, Elect, Gas & other Fuels	Kerosene Oil, Elect. Charges Upto 50 Units, Elect. Charges 01 - 100 Units, Gas Chrg Over 100 - 200 Mmbtu	Synthetic Enemal Robialac, Firewood Whole, Bricks (New) Ist Class, Iron Bar (M.S. Bar) 1/2", Elect. Charges 301 - 1000 Units	Mason (Raj) Wage Rate, Carpenter Wage Rate, Unskilled Labour Wage Rat, House Rent For Q-I, House Rent For Q-II	Cement Blocks (6"X8"X12")
Furnishing & Household Equip. Maintenance etc	Electric Blub Energy Saver 14 Watt, Surf Excel 400 Gms Poly Bag	Hand Stitching Needle, D-Freezer Waves 8 Cft., Mattress Single(4"Thick), Table Shesham Wood, Tissue Paper Perfumed 100	Household Servant Female (Part Time), Dining Table 6 Chairs, Chair Shesham Wood, Thermos Starvac 1 Ltr, Tawa Iron (Medium Size) Avg. Qlty	Boot Polish Cherry/Kiwi 50 ML, Finis 500 ML, Cleanser Powder Vim 1000 Gms, Marriage Hall Charges Without Refreshment, Robin Blue (35 Gms)
Health	Flagyl Tab. 200 Mg., Betnovate-N Ointment 5 Gm, Calcium Syrup Sandoz, Burnol Cream 30 Gm, Lederplex Syrup	O.R.S. (Nimcol), Gripe-Water Woodward's, ECG Charges, Galxos-D (450 Gm), Septran Tablets, Saniplast (1 Putty), Vicks Vaporub/ Balm	Hydryllin Syrup 120 ML, Urine Test (Dr) Charges, Doctor (MBBS) Clinic Fee, Glycerin Small Bottle, X-Ray (Chest) Charges	Jouhar Joshanda, Amoxil Capsule 250 Mg., Renitec Tab. 5 Mg., Daonil Tab. 5 Mg., Betnesol Eye Drops, Calpol Syrup 60 ML
Transport	Petrol Super, High Speed Diesel HSD, Bus Fare Outside City (A/C), Bus Fare Min (Within City)	Tyre Car w/o Tube, Tyre Puncture Charges, Motor Cycle Service Charges, Tyre Car With Tube General, Gas Cylinder S. Size (L.P.G)	Cycle Overhauling Charges, Suzuki Fare Maximum Within City, CNG, Car Service Charges	Car Tax For 800 CC To 1300 CC, Air Fare Economy Class
Communication	Mobile Set Nokia/Sony/Ericsson Av.Qlty, Postal Envelope Domestic	Fax Charges (Local), Postal Envelope For Saudi Arabia	Telephone Set Av. Qlty, Internet Charges	T.C.S. Ch. Min. Within Zone
Recreation & Culture	Cinema A/C High Class, Maths Book Calss V (T.B.Board), T.V. 20" Colored Sony, V.C.P. Panasonic/LG/National, English Book BA/B.Sc	Exercise Book Lined 80/10, Pen Ink Dollor 57 ML Bottle, Photostat Paper 70 Gm, Ball Pen (Local), Maths Book Ist. Year (T.B. Board), Tape Recorder Cassette (Blank)	Fountain Pen Hero/Wings/China, English Book Class V1, Paper Fool Scape (27"X17"), Pencil Goldfish/Deer, Urdu Book Class V (T.B.Board)	Maths Book Class IX or X, Urdu Book Class IX/X (T.B.Board), Weekly "Akhbar-e-Jahan"
Education		Govt. Engg. Coll. Fee Ist Year, Govt. Med. College Fee Coaching Fee For Class IX/ X, MBBS Ist Year, MBA Tuition Coaching Charges For Class XI/ XII Science Group	Govt. Med. College Fee MBBS Ist Year, MBA Tuition Fee, I.T. Tuition Fees	Pvt School Fee Eng. Med (Class-V), Pvt School Fee Eng. Med (Class-I), Pvt School Fee Eng. Med (Class-X), Pvt School Fee Eng. Med (Class-VI), Pvt Med. College Fee MBBS(Ist Year)
Restaurant & Hotels		Chicken Biryani Full/Double	Cooked Mutton (Av. Hotel), Cooked Beef (Av. Hotel), Cooked Dal (Av. Hotel)	
Miscellaneous	Silver Tezabi 24 Ct, Gold Tezabi 24 Ct, Toilet Soap Lifebuoy 140 Gms, Toilet Soap Lux 95 Gms	Shaving Cream Touch-Me/Admiral, Wrist Watch Ladies Citizen, Disposable Razor Gillette-II	Toothpaste Med Size Colgate 70Gms, Beauty Parlor Hair Style Charges, Nail Polish S. Miss/Medora	Purse Ladies (Leather) Av. Qlty, Perfume Med. Size Medora/Broche, Suitcase Rexin (24"X16"X6"), Artificial Jewellery Set, Shaving Charges, Haircut Charges For Men

Table A5: City- wise CPI Inflation by Income Groups, January 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	0.4	7.0	-1.2	5.1	2.5	9.2	0.6	7.7	-1.1	5.5	2.4	10.0
2 Islamabad	-0.3	4.5	-0.9	3.2	0.3	6.0	-0.2	4.9	-0.7	3.7	0.3	6.1
3 Lahore	-0.9	6.7	-1.7	6.9	0.3	6.4	-0.9	6.8	-1.7	7.3	0.2	6.0
4 Gujranwala	0.6	5.2	-0.6	5.3	2.1	5.2	0.6	5.0	-0.5	5.5	1.8	4.6
5 Sialkot	-0.8	3.7	-1.8	2.9	0.6	4.6	-0.7	3.4	-1.6	3.1	0.3	3.8
6 Faisalabad	0.9	4.7	0.9	2.7	0.9	7.1	0.9	4.7	0.9	3.4	0.8	6.2
7 Multan	0.1	3.1	0.2	2.7	0.1	3.6	0.1	3.3	0.2	3.3	0.1	3.3
8 Sargodha	0.2	2.9	-0.3	0.9	0.6	5.2	0.2	3.1	-0.2	0.9	0.6	5.2
9 Bahawalpur	-0.5	2.6	-2.4	0.2	1.6	5.3	-0.4	2.3	-1.9	0.4	1.1	4.1
10 Karachi	0.1	2.3	-0.2	-1.9	0.5	8.4	0.1	2.8	-0.1	-0.8	0.4	7.3
11 Hyderabad	0.0	1.5	-0.2	1.0	0.2	2.1	0.0	1.9	-0.1	1.6	0.1	2.1
12 Sukkur	0.7	1.1	-0.5	-2.0	2.3	5.0	1.0	1.7	-0.2	-1.1	2.2	4.7
13 Larkana	-1.0	0.7	-1.7	-1.5	-0.3	3.3	-0.9	1.4	-1.4	-0.7	-0.4	3.5
14 Peshawar	0.3	4.0	-0.4	1.6	1.1	6.8	0.5	4.5	-0.2	2.0	1.3	7.0
15 Bannu	0.8	3.6	0.2	2.1	1.6	5.5	0.9	4.0	0.1	2.3	1.7	5.7
16 Quetta	-1.9	0.2	-3.3	-0.8	-0.2	1.4	-1.6	0.4	-2.9	-0.2	-0.2	1.1
17 Khuzdar	0.0	4.4	-0.3	6.4	0.3	2.0	-0.1	4.1	-0.3	6.6	0.2	1.4
	Rs 12001-18000						Rs 18001-35000					
	General		Food		Non-Food		General		Food		Non-Food	
	MoM	YoY	MoM	YoY	MoM	YoY	MoM	YoY	MoM	YoY	MoM	YoY
1 Rawalpindi	0.6	7.9	-1.0	5.8	2.1	10.0	0.7	7.7	-0.7	6.1	1.8	9.0
2 Islamabad	-0.2	4.9	-0.6	4.0	0.1	5.7	-0.1	5.1	-0.4	4.6	0.1	5.4
3 Lahore	-0.9	7.0	-1.5	8.0	-0.1	5.8	-0.8	6.4	-1.4	8.6	-0.2	4.4
4 Gujranwala	0.7	5.0	-0.3	5.9	1.8	4.2	0.6	4.5	-0.2	6.1	1.4	3.2
5 Sialkot	-0.6	3.7	-1.3	3.8	0.1	3.7	-0.4	3.7	-1.0	4.6	0.1	2.9
6 Faisalabad	0.9	5.2	0.9	4.0	0.9	6.5	0.8	4.8	0.9	4.7	0.7	5.0
7 Multan	0.2	3.5	0.3	3.7	0.1	3.3	0.2	3.4	0.4	4.0	0.0	2.8
8 Sargodha	0.1	3.1	-0.4	1.1	0.6	4.8	0.1	3.0	-0.5	1.6	0.5	4.1
9 Bahawalpur	-0.2	2.6	-1.7	0.7	1.0	4.3	-0.1	2.3	-1.2	1.2	0.8	3.2
10 Karachi	0.1	3.3	0.0	0.0	0.3	6.9	0.1	3.4	0.0	0.6	0.2	5.9
11 Hyderabad	0.0	1.9	0.0	2.3	0.0	1.4	0.0	2.0	0.1	3.3	-0.1	0.8
12 Sukkur	1.2	1.8	-0.1	-0.6	2.5	4.2	1.2	1.6	0.1	0.1	2.1	2.9
13 Larkana	-0.8	1.7	-1.3	-0.3	-0.4	3.6	-0.7	2.4	-1.1	0.2	-0.4	4.0
14 Peshawar	0.8	4.8	0.0	2.1	1.5	7.3	0.8	5.4	0.1	3.0	1.4	7.3
15 Bannu	1.0	4.1	0.2	2.3	1.8	5.8	1.0	5.1	-0.2	3.4	1.9	6.5
16 Quetta	-1.5	0.3	-2.7	0.3	-0.3	0.4	-1.3	0.7	-2.5	0.9	-0.4	0.4
17 Khuzdar	-0.1	3.7	-0.2	7.2	0.0	0.3	-0.1	4.1	-0.2	8.1	0.0	0.8
	Above Rs 35000						Combined					
	General		Food		Non-Food		General		Food		Non-Food	
	MoM	YoY	MoM	YoY	MoM	YoY	MoM	YoY	MoM	YoY	MoM	YoY
1 Rawalpindi	1.1	8.6	-0.5	6.3	1.8	9.6	0.9	8.3	-0.7	6.1	2.0	9.7
2 Islamabad	0.1	6.5	-0.1	5.4	0.1	7.1	0.0	6.3	-0.2	5.2	0.2	7.2
3 Lahore	-0.5	6.5	-1.0	9.1	-0.2	5.1	-0.7	6.6	-1.3	8.5	-0.1	5.0
4 Gujranwala	0.9	4.3	0.0	6.5	1.3	3.2	0.7	4.6	-0.2	6.0	1.4	3.7
5 Sialkot	-0.3	3.2	-0.7	4.6	-0.1	2.5	-0.4	3.5	-1.0	4.2	0.0	2.9
6 Faisalabad	0.8	4.7	1.1	5.2	0.6	4.4	0.8	4.8	0.9	4.3	0.7	5.1
7 Multan	0.2	3.5	0.6	4.5	0.0	3.0	0.2	3.4	0.4	4.0	0.0	3.0
8 Sargodha	0.0	3.5	-0.6	2.5	0.2	3.9	0.1	3.1	-0.4	1.5	0.4	4.2
9 Bahawalpur	0.1	3.1	-0.8	1.3	0.5	3.9	-0.1	2.7	-1.5	0.9	0.7	3.8
10 Karachi	0.7	5.4	0.2	2.4	1.0	7.0	0.5	4.5	0.1	1.2	0.8	7.1
11 Hyderabad	0.1	2.0	0.4	4.2	-0.1	0.7	0.0	1.9	0.1	3.0	0.0	1.0
12 Sukkur	1.3	2.0	0.1	0.5	2.0	2.7	1.1	1.7	-0.1	-0.4	2.0	3.1
13 Larkana	-0.7	3.3	-1.0	0.6	-0.5	4.6	-0.8	1.9	-1.3	-0.3	-0.5	3.3
14 Peshawar	1.0	5.8	0.6	3.9	1.1	6.7	0.8	5.2	0.1	2.8	1.2	6.8
15 Bannu	0.9	3.8	0.3	4.4	1.2	3.5	0.9	4.2	0.1	3.0	1.5	5.0
16 Quetta	-1.0	1.0	-1.9	1.4	-0.5	0.8	-1.3	0.6	-2.5	0.6	-0.5	0.7
17 Khuzdar	-0.1	3.3	-0.5	9.2	0.1	0.5	-0.1	4.0	-0.3	7.7	0.1	1.5

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

City	High inflation cities			City	Low inflation cities		
	General	Food	Non-food		General	Food	Non-food
Rawalpindi	8.3	6.1	9.7	Jehlum	3.8	4.4	3.4
Nawabshah	7.5	2.0	11.0	Wazirabad	3.8	3.6	3.9
Lahore	6.6	8.5	5.0	Vehari	3.6	3.6	3.6
Sahiwal	6.6	5.1	7.5	Sialkot	3.5	4.2	2.9
D.G. Khan	6.5	6.2	6.7	Jhang	3.5	2.9	3.8
Islamabad	6.3	5.2	7.2	Multan	3.4	4.0	3.0
Peshawar	5.2	2.8	6.8	Dadu	3.1	3.2	3.1
Mardan	5.0	0.4	7.7	Sargodha	3.1	1.5	4.2
Faisalabad	4.8	4.3	5.1	Attock	2.9	1.2	4.1
Gujranwala	4.6	6.0	3.7	D.I.Khan	2.8	2.7	2.9
Karachi	4.5	1.2	7.1	Bahawalpur	2.7	0.9	3.8
Mingora	4.4	4.8	4.2	Muzaffargarh	2.5	2.0	2.9
Abbotabad	4.4	4.7	4.2	Mithi	2.0	1.8	2.1
Bannu	4.2	3.0	5.0	Rahim Yar Khan	2.0	0.0	3.4
Mianwali	4.1	2.7	5.0	Larkana	1.9	-0.3	3.3
Khuzdar	4.0	7.7	1.5	Hyderabad	1.9	3.0	1.0
				Bahawalnagar	1.9	2.1	1.7
				Mir Pur Khas	1.8	1.5	2.0
				Sukkur	1.7	-0.4	3.1
				Loralai&Cantt	1.4	-1.2	3.1
				Quetta	0.6	0.6	0.7
				Dera Mrd.Jamali	0.6	-2.8	3.1
				Turbat	0.3	0.1	0.4
				Gawadar	-0.2	-1.3	0.6

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-14	Dec-14	Jan-15	Jan-14	Dec-14	Jan-15
<u>Up to Rs. 8000</u>						
General	0.0	-1.5	-0.1	7.5	3.3	3.2
Food	-0.8	-2.7	-0.8	7.2	1.6	1.5
Non-food	1.0	0.0	0.8	7.8	5.6	5.4
<u>Rs. 8001- 12000</u>						
General	0.2	-1.3	-0.1	7.3	3.7	3.4
Food	-0.5	-2.5	-0.7	7.2	2.2	2.0
Non-food	0.9	0.0	0.7	7.4	5.2	5.0
<u>Rs. 12001- 18000</u>						
General	0.3	-1.2	0.0	8.3	4.0	3.6
Food	-0.3	-2.3	-0.6	7.2	2.8	2.5
Non-food	0.9	-0.1	0.5	9.5	5.1	4.8
<u>Rs. 18001- 35000</u>						
General	0.4	-1.1	0.0	8.4	4.1	3.7
Food	0.0	-2.1	-0.5	7.2	3.4	3.0
Non-food	0.8	-0.2	0.4	9.4	4.7	4.3
<u>Above Rs. 35000</u>						
General	0.7	-0.8	0.2	7.7	4.7	4.2
Food	0.3	-1.7	-0.2	7.3	4.3	3.8
Non-food	0.8	-0.3	0.4	7.9	4.8	4.4
<u>All income groups</u>						
General	0.5	-1.0	0.1	7.9	4.3	3.9
Food	0.0	-2.1	-0.5	7.2	3.4	3.0
Non-food	0.9	-0.2	0.5	8.4	4.9	4.5

Table A8: SPI Item-wise Price Movements

Sr.No.	Items	Unit	Prices Jan-15	Percentage change	
				YoY	MoM
1	Wheat	10Kg.	349.9	-12.0	-0.9
2	Wheat Flour Bag	10Kg.	394.0	-7.1	-1.5
3	Rice Basmati Broken	Kg.	72.3	-1.9	-1.7
4	Rice Irri-6	Kg.	51.5	-5.2	-0.8
5	Bread Plain Med. Size (340-400 Gm.)	Each	40.8	1.2	0.0
6	Beef	Kg.	302.6	6.4	0.1
7	Mutton	Kg.	593.4	6.5	0.0
8	Chicken Live (Farm)	Kg.	161.9	-11.4	0.4
9	Milk Fresh	Litr	76.3	10.3	0.0
10	Curd	Kg.	89.6	10.4	0.1
11	Milk Powdered Nido	500G	350.0	11.8	0.0
12	Egg Hen (Farm)	Doz.	117.5	10.3	0.5
13	Mustard Oil	Kg.	184.7	-0.7	-0.2
14	Cooking Oil (Tin)	2.5Ltr	513.1	-4.8	-3.2
15	Veg. Ghee (Tin)	2.5Kg.	498.6	-2.9	-2.0
16	Veg. Ghee Loose	Kg.	151.3	-6.6	-2.4
17	Bananas	Doz.	61.0	12.3	1.3
18	Masoor Pulse Washed	Kg.	138.7	12.9	0.4
19	Moong Pulse Washed	Kg.	166.2	20.7	2.0
20	Mash Pulse Washed	Kg.	162.0	20.7	0.3
21	Gram Pulse Washed	Kg.	79.3	7.1	3.1
22	Potatoes	Kg.	29.8	3.3	-23.4
23	Onions	Kg.	24.1	-34.0	1.9
24	Tomatoes	Kg.	54.5	24.4	-4.6
25	Sugar	Kg.	53.9	4.9	-0.4
26	Gur	Kg.	81.4	4.2	-0.1
27	Salt Powdered Loose (Lahori)	Kg.	10.0	7.4	0.0
28	Red Chilies Powder Loose	Kg.	265.9	21.5	0.0
29	Garlic	Kg.	148.8	11.9	8.1
30	Tea (Yellow Label)	200Gm.	129.0	-13.1	1.0
31	Cooked Beef Plate	Each	83.1	5.1	0.2
32	Cooked Dal Plate	Each	48.9	6.8	0.0
33	Tea Prepared (Sada)	Cup	18.7	9.6	0.6
34	Cigarettes K-2 (20'S)	20'S	45.4	18.6	0.0
35	Long Cloth (Coarse Latha)	Mtr.	199.5	14.9	0.0
36	Shirting	Mtr.	156.8	8.5	0.0
37	Lawn	Mtr.	239.2	25.6	0.0
38	Georgette (Voil Printed)	Mtr.	123.1	11.0	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	499.0	0.0	0.0
42	Electric Charges 1-50	Unit	2.0	0.0	0.0
43	Gas Charges upto 3.3719	Mmbtu	124.2	0.0	0.0
44	Kerosene	Litr	94.0	-25.8	-9.0
45	Firewood	40Kg	575.4	4.0	2.5
46	Energy Savor 14 Watts	Each	165.4	1.3	0.0
47	Washing Soap (200-250 Gm.)	Cake	24.4	3.3	0.0
48	Match Box	Each	1.7	16.0	0.0
49	Petrol	Litr	79.1	-30.7	-7.5
50	Diesel	Litr	87.0	-26.3	-8.5
51	L.P.G.(11 Kg Cylinder.)	Each	1561.7	5.0	-0.2
52	Tele. Local Call	Call	3.9	0.0	0.0
53	Bath Soap Lifebuoy (Standard)	Cake	36.0	0.0	0.0
Maximum				25.6	8.1
Median				4.2	0.0
Minimum				-34.0	-23.4

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

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

Items and specification	Weights	Index		
		Jan-14	Dec-14	Jan-15
General	100.00	189.60	196.79	196.95
Food & Non-Alcoholic Beverages.	34.83	209.64	215.18	214.11
1 Wheat	0.35	233.51	207.94	207.59
2 Wheat Flour	4.16	231.86	221.32	219.21
3 Wheat Product	0.10	221.40	220.09	218.94
4 Besan	0.15	172.90	173.03	177.30
5 Rice	1.58	193.88	190.01	186.26
6 Cereals	0.16	230.58	239.36	239.85
7 Bakery & Confectionary	1.16	199.21	206.84	206.87
8 Nimco	0.46	220.99	238.29	238.64
9 Meat	2.43	231.91	244.09	244.17
10 Chicken	1.36	222.46	193.92	203.62
11 Fish	0.30	214.11	222.61	224.92
12 Milk Fresh	6.68	232.61	249.48	249.59
13 Milk Product	0.63	227.93	242.58	242.72
14 Milk Powder	0.11	203.41	225.97	224.95
15 Egg	0.46	216.04	229.54	238.54
16 Mustard Oil	0.10	159.97	158.68	158.89
17 Cooking Oil	1.75	161.75	158.40	154.81
18 Vegetable Ghee	2.07	158.24	153.52	151.78
19 Dry Fruits	0.25	231.25	249.19	252.91
20 Fresh Fruits	1.86	180.15	205.42	203.61
21 Pulse Masoor	0.27	171.13	189.08	190.88
22 Pulse Moong	0.23	256.55	306.98	312.54
23 Pulse Mash (Washed)	0.21	191.91	227.22	226.86
24 Pulse Gram	0.24	161.82	173.09	179.94
25 Gram Whole	0.16	176.10	178.80	181.39
26 Beans	0.03	243.84	243.06	237.78
27 Potatoes	0.48	201.30	264.59	197.47
28 Onion	0.54	225.89	146.98	148.71
29 Tomatoes	0.45	167.79	158.75	170.34
30 Fresh Vegetable	1.66	198.94	216.00	213.45
31 Sugar	1.04	188.01	196.68	193.68
32 Gur	0.02	243.92	253.17	254.72
33 Honey	0.04	274.70	302.49	302.61
34 Sweet Meet	0.25	223.94	232.52	233.27
35 Beverages	1.20	188.24	206.55	206.18
36 Jam, Tomato Ketchup & Pickle	0.25	190.94	203.75	204.39
37 Condiments	0.27	228.82	252.97	255.21
38 Spices	0.54	216.53	234.25	234.07
39 Tea	0.84	238.69	215.38	215.61
Alcoholic Beverages, Tobacco	1.41	221.80	266.63	266.62
40 Cigarette	1.39	222.30	267.63	267.63
41 Betel Leaves & Nuts	0.02	191.06	206.01	205.14
Clothing & Footwear	7.57	198.28	213.88	214.32
42 Cotton Cloth	1.73	183.92	207.60	207.71
43 Woolen Cloth	0.88	220.65	232.70	232.93
44 Ready Made Garment	0.97	197.37	213.12	213.31
45 Woolen Readymade Garments	0.40	217.21	239.99	240.56
46 Hosiery	0.51	207.84	225.57	225.79
47 Dopatta	0.44	215.58	230.50	231.18
48 Cleaning & Laundering	0.21	219.82	235.55	236.18

Table A10: Consumer Price Index Numbers by Major Groups and Composite Commodities				
Items and specification	Weights	Index		
		Jan-14	Dec-14	Jan-15
49 Tailoring	0.88	239.23	263.37	265.50
50 Footwear	1.55	163.02	164.29	164.37
Housing,Water,Elect,Gas & Other Fuel	29.41	166.93	174.04	176.51
51 House Rent	21.81	153.82	162.06	165.29
52 Construction Input Item	0.56	226.10	237.53	237.26
53 Construction Wage Rate	0.33	192.79	204.99	206.59
54 Water Supply	0.50	149.57	149.92	149.92
55 Electricity	4.40	227.44	231.52	231.52
56 Gas	1.58	143.81	143.81	143.81
57 Kerosene Oil	0.01	296.77	243.33	226.23
58 Fire Wood Whole	0.23	265.82	269.83	277.90
Furnished H.Hold Equip.& Maint. Etc	4.21	196.74	208.80	209.37
59 Furniture	0.33	188.50	200.42	201.28
60 Household Textile	0.65	195.40	206.70	207.52
61 Household Equipment	0.59	166.28	172.19	172.44
62 Utensils	0.32	198.04	210.77	211.44
63 Plastic Products	0.25	191.12	200.35	200.86
64 Washing Soap & Detergent	0.79	214.27	223.15	223.21
65 Sewing Needle & Dry Cell	0.15	175.61	183.97	183.97
66 Household Servant	1.04	207.39	226.18	227.11
67 Marriage Hall Charges	0.08	208.57	230.52	231.30
Health	2.19	166.84	176.31	176.97
68 Drug Medicine	1.27	142.28	147.65	148.00
69 Medical Equipment	0.01	209.84	222.46	222.46
70 Doctor (MBBS) Clinic Fee	0.59	219.23	238.49	238.49
71 Medical Test	0.32	166.32	173.89	177.02
Transport	7.20	197.19	185.17	181.22
72 Motor Vehicle	0.66	162.19	163.77	163.77
73 Motor Vehicle Accessories	0.24	222.42	230.12	230.17
74 Motor Fuel	3.03	193.91	164.04	157.47
75 Mechanical Service	0.46	200.52	210.62	210.62
76 Motor Vehicle Tax	0.11	153.74	210.18	210.18
77 Transport Services	2.70	208.36	204.73	201.54
Communication	3.22	129.79	130.13	130.13
78 Postal Services	0.07	215.89	226.10	226.10
79 Communication & Apparatus	3.15	127.98	128.11	128.12
Recreation & Culture	2.02	183.34	189.60	189.63
80 Recreation & Culture	0.86	126.94	128.06	128.06
81 Text Books	0.57	267.10	280.89	280.89
82 News Papers	0.19	172.95	175.42	175.42
83 Stationery	0.40	190.71	199.16	199.33
Education	3.94	168.48	192.41	192.41
84 Education	3.94	168.48	192.41	192.41
Restaurants And Hotels	1.23	231.11	244.59	244.90
85 Ready Made Food	1.23	231.11	244.59	244.90
Miscellaneous Goods And Services	2.76	211.24	220.73	221.30
86 Personal Care	1.49	193.97	204.68	205.06
87 Cosmetics	0.39	176.55	187.35	189.35
88 Blades	0.03	182.08	185.42	185.62
89 Personal Equipments	0.84	258.77	265.72	265.97

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

Items and Specifications	Index		
	Jan-14	Dec-14	Jan-15
General	211.23	208.25	206.11
Agriculture Forestry & Fishery	216.41	213.09	214.90
1 Wheat	243.48	210.79	210.71
2 Maize	176.18	186.45	186.33
3 Rice	177.05	172.32	168.68
4 Sorghum/Jowar	276.14	280.16	287.71
5 Millet/Bajra	174.47	167.42	162.43
6 Vegetables	215.08	213.83	199.24
7 Fresh Fruits	187.74	215.51	211.03
8 Dry Fruits	203.14	224.99	227.77
9 Cotton Seeds	188.10	192.60	199.35
10 Other Oil Seeds	184.14	187.36	186.61
11 Edible Roots/ Potatoes	217.35	275.99	199.26
12 Stimulant And Spice Crops	329.72	354.12	301.52
13 Pulses	187.07	204.27	212.26
14 Sugar Crops	267.92	267.92	287.55
15 Fibre Crops	226.32	155.90	161.74
16 Unmanufactured Tobacco	188.70	217.23	217.23
17 Poultry	238.28	192.50	209.94
18 Milk From Bovine Animals	224.04	251.69	251.69
19 Eggs	218.04	232.79	245.22
20 Raw Animal Material/Wool	156.85	178.68	181.52
21 Hides And Fur Skins, Raw	147.80	157.14	162.19
22 Fuel Wood In Logs	239.54	250.46	256.69
23 Fishes Live Fresh Or Chilled	243.95	274.05	288.90
Ores/Minerals, Gas & Elect.	243.68	247.20	248.30
24 Coal Not Agglomerated	223.53	223.53	223.53
25 Natural Gas Liquefied	204.61	203.99	206.29
26 Salt & Pure Sodium Chloride	228.23	247.16	247.16
27 Electrical Energy	287.44	295.61	295.61
Food, Beverages, Tobacco, Textiles	201.47	205.77	204.71
28 Meat Of Animals	239.95	257.59	257.79
29 Vegetables & Fruit Juices	193.91	197.07	198.31
30 Dried Fruits & Nuts	222.32	229.74	232.57
31 Fruit Juices	166.02	171.93	172.22
32 Vegetable Oil Refined	161.86	161.32	159.94
33 Vegetable Ghee	142.28	132.27	130.81
34 Oil Cakes	191.76	200.15	198.84
35 Processed Liquid Milk	210.94	245.21	245.21
36 Milk And Cream In Solid Form	202.00	222.24	222.86
37 Ice Cream	209.79	219.91	219.91
38 Dairy Products N.E.C	218.81	238.90	238.90
39 Wheat Flour	214.41	202.20	200.35
40 Other Cereal Flour	133.04	142.81	148.21
41 Sugar Refined	196.44	204.57	206.01
42 Chocolate	99.19	99.19	99.19
43 Sugar Confectionary	102.28	102.28	102.28
44 Coffee And Tea	214.63	188.37	189.39
45 Spices	190.97	188.69	189.65
46 Other Food Products	308.48	296.60	298.01
47 Mineral Water	181.84	185.63	187.86
48 Beverages	152.12	171.52	171.52
49 Tobacco Products	242.41	290.52	290.52
50 Cotton Yarn	217.06	177.90	172.44
51 Nylon Yarn	180.95	158.14	156.04
52 Blended Yarn	201.89	191.73	190.28
53 Woven Fabrics	226.82	258.39	258.39
54 Cotton Fabrics	187.77	200.51	200.51
55 Other Fabrics	179.06	206.11	207.48

Table A11: Wholesale Price Index Numbers by Major Groups and Composite Commodities				
		Index		
Items and Specifications		Jan-14	Dec-14	Jan-15
56 Silk And Rayon Fabrics		161.09	177.28	177.28
57 Towels		234.25	265.62	265.62
58 Blankets		219.66	235.86	235.86
59 Bed Sheets		236.05	253.21	253.21
60 Quilts		172.42	191.05	196.84
61 Woolen Carpets		113.69	132.14	132.14
62 Synthetic Carpets		116.10	126.27	126.27
63 Hosiery Products		195.18	215.35	215.35
64 Ready Made Garments		153.12	186.77	186.77
65 Leather With Out Hairs		161.61	215.02	215.02
66 Other Leather N.E.C		341.85	215.39	215.39
67 Footwear's		134.22	134.22	134.22
Other Transportable Goods		217.85	199.17	187.85
68 Timber		174.55	196.61	202.05
69 Printing Paper		169.75	169.34	169.34
70 Hard Board		229.17	229.17	229.17
71 Coke		163.45	163.45	163.45
72 Motor Sprit		190.50	142.78	132.22
73 Diesel Oil		279.46	219.90	195.49
74 Kerosene Oil		288.01	242.40	209.53
75 Furnace Oil		183.45	134.79	101.36
76 Mobil Oil		193.09	201.53	201.53
77 Chemicals		171.72	198.36	199.84
78 Dying Materials		107.55	143.77	145.16
79 Fertilizers		264.18	272.69	274.54
80 Pesticides		225.48	283.64	290.15
81 Insecticides		133.78	172.37	149.54
82 Paints & Varnishes		267.31	285.78	288.63
83 Medicines		139.69	145.19	145.19
84 Soaps & Detergent		181.22	178.23	178.31
85 Auto Tyres		185.73	192.43	192.43
86 Plastic Products		202.31	218.51	221.88
87 Glass Sheets		207.75	226.39	226.39
88 Other Glass Articles		214.09	242.20	242.20
89 Ceramics And Sanitary		192.64	216.53	216.53
90 Bricks Blocks And Tiles		197.12	206.80	204.99
91 Cement		205.56	208.92	208.27
92 Bed Foams		149.67	156.67	156.67
93 Matches		143.20	143.20	143.20
Metal Product Machinery & Equip		168.90	172.37	173.68
94 Pig Iron		128.97	128.97	128.97
95 Steel Bars & Sheets		140.23	145.97	144.48
96 Pipe Fittings		168.33	191.94	191.94
97 Steel Products		170.19	173.80	173.80
98 Engines And Motors		109.07	109.07	109.07
99 Vacuum Pumps		115.39	115.39	115.39
100 Air Conditioners		181.12	195.53	195.53
101 Cultivators		226.90	226.90	226.90
102 Chuff Cutter		144.94	149.20	149.20
103 Tractors		193.29	214.54	214.54
104 Lathe Machines		208.81	208.81	208.81
105 Concrete Mixer		138.83	138.83	138.83
106 Refrige,Wash& Sew Mach, Iron,Fan		192.24	198.06	198.06
107 Electrical Wires		178.73	190.43	190.43
108 Lighting Equipments		162.86	165.30	168.19
109 Radio And Television		126.49	126.49	126.49
110 Motor Vehicles		182.16	183.03	183.03
111 Motor Cycles		125.58	128.20	128.20
112 Bicycles		180.99	182.84	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
2012	Jul	169.57	190.72	156.89	190.05	193.92	187.59	183.98
	Aug	171.09	192.47	158.27	191.99	195.30	189.89	186.47
	Sep	172.44	193.80	159.64	192.66	195.81	190.66	188.21
	Oct	173.10	193.66	160.77	192.88	196.21	190.77	187.32
	Nov	172.42	193.03	160.07	192.16	193.02	191.61	187.35
	Dec	172.82	192.97	160.74	192.98	195.49	191.39	187.95
2013	Jan	175.70	196.58	163.19	195.39	198.81	193.22	190.89
	Feb	175.11	194.05	163.76	196.06	197.22	195.32	190.79
	Mar	175.82	195.06	164.29	196.57	196.02	196.92	192.01
	Apr	177.74	197.74	165.75	198.09	199.00	197.51	192.02
	May	178.65	200.00	165.85	197.23	201.14	194.75	191.96
	Jun	179.94	202.11	166.65	199.21	204.60	195.79	196.75
	Jul	183.58	208.19	168.83	202.49	209.34	198.15	200.80
	Aug	185.71	212.27	169.79	207.85	211.45	205.57	203.29
	Sep	185.18	209.09	170.85	209.33	211.29	208.09	203.05
	Oct	188.82	212.61	174.56	211.70	213.26	210.71	207.69
	Nov	191.21	218.16	175.06	212.22	215.77	209.97	214.76
	Dec	188.68	210.89	175.37	210.11	210.28	210.00	210.78
2014	Jan	189.60	210.81	176.89	211.23	209.87	212.10	208.99
	Feb	189.00	208.74	177.17	210.94	208.67	212.38	208.54
	Mar	190.82	213.11	177.46	211.66	212.89	210.88	212.08
	Apr	194.06	217.33	180.11	211.88	216.70	208.82	211.78
	May	193.55	214.75	180.84	211.71	215.95	209.02	209.80
	Jun	194.74	216.98	181.41	214.60	221.06	210.50	212.40
	Jul	198.05	222.80	183.21	215.76	225.52	209.57	216.14
	Aug	198.70	224.05	183.50	214.73	227.26	206.78	217.08
	Sep	199.40	224.12	184.58	215.06	228.41	206.59	217.06
	Oct	199.81	223.74	185.47	214.39	229.02	205.11	216.67
	Nov	198.79	222.74	184.44	212.26	227.29	202.73	214.45
	Dec	196.79	218.08	184.03	208.25	223.48	198.59	211.76
2015	Jan	196.95	217.10	184.87	206.11	223.48	195.09	209.89

*: all groups combined

*: all groups combined

Table A13: International Commodity Prices/ Indices				
	Oct-14	Nov-14	Dec-14	Jan-15
Energy				
Crude Oil (US\$ per barrel) *	86.1	77.0	60.6	47.5
IMF Energy Index (2005 = 100)	159.7	145.3	118.6	96.5
WB Energy Index (2010 = 100) @	106.2	96.4	78.5	63.0
Food				
Rice (\$/MT)	432.7	419.0	410.7	409.7
Wheat (\$/MT)	245.4	258.7	269.6	248.5
Sugar (US cent/ pound)	16.5	15.9	15.0	15.1
Palm Oil (\$/MT)	673.1	662.4	624.5	641.6
Soybean Oil (\$/MT)	721.4	721.4	705.6	707.9
Non-Food Non-Energy				
Cotton Outlook 'A' Index #	70.3	67.5	68.3	67.4
IMF Metal Price Index (2005 = 100)	156.8	156.4	148.7	140.3
Copper (\$/MT)	6,737.5	6,712.9	6,446.5	5,830.5
Aluminum (\$/MT)	1,946.2	2,055.6	1,909.5	1,814.7
Iron Ore (\$ cents/dry MT)	80.1	73.1	68.8	67.4
Tin (\$/MT)	19,830.4	20,033.5	19,829.7	19,454.1
Nickle (\$/MT)	15,812.4	15,807.1	15,962.0	14,849.2
Zinc (\$/MT)	2,276.8	2,253.2	2,175.8	2,113.0
Lead (\$/MT)	2,034.3	2,030.2	1,938.1	1,843.1
Uranium (\$/MT)	35.6	40.5	37.2	36.0
DAP (\$/MT)	466.5	452.8	459.0	480.4
Urea (\$/MT)	321.1	311.3	312.4	319.2
Source: IMF and World Bank				
\$/MT = US\$ per metric ton.				
* Crude Oil (Petroleum), simple average of three spot prices; Dated Brent, West Texas Intermediate, and the Dubai fateh				
# Middling 1-3/32 inch staple, Liverpool Index "A", average of the cheapest Cts/lb five of fourteen styles, CIF Liverpool (Cotton Outlook, Liverpool). From January 1968 to May 1981 strict middling 1-1/16 inch staple. Prior to 1968, Mexican 1-1/16.2/				
DAP: Diammonium Phosphate				
@ World Bank commodity index for low and middle income countries				

Table 14. CPI Data Series Original and Seasonally Adjusted

Original Series				
Period	FY12	FY13	FY14	FY15
Jul	154.72	169.57	183.58	198.05
Aug	156.88	171.09	185.71	198.70
Sep	158.50	172.44	185.18	199.40
Oct	160.79	173.10	188.82	199.81
Nov	161.25	172.42	191.21	198.79
Dec	160.12	172.82	188.68	196.79
Jan	162.58	175.70	189.60	196.95
Feb	163.07	175.11	189.00	
Mar	164.98	175.82	190.82	
Apr	168.00	177.74	194.06	
May	169.93	178.65	193.55	
Jun	169.99	179.94	194.74	
Seasonally Adjusted Series				
Jul	154.33	169.08	182.66	197.33
Aug	155.74	169.77	184.22	197.13
Sep	157.34	171.17	183.80	197.89
Oct	159.28	171.49	187.08	197.96
Nov	160.32	171.38	190.00	197.57
Dec	161.00	173.82	189.78	197.90
Jan	163.00	176.15	190.09	197.47
Feb	164.62	176.81	190.87	
Mar	166.14	177.11	192.24	
Apr	168.04	177.75	194.07	
May	170.66	179.48	194.47	
Jun	170.70	180.74	195.62	

Table 15. CPI Food Data Series Original and Seasonally Adjusted				
Original Series				
Period	FY12	FY13	FY14	FY15
Jul	174.80	190.72	208.19	222.80
Aug	177.32	192.47	212.27	224.05
Sep	180.16	193.80	209.09	224.12
Oct	183.07	193.66	212.61	223.74
Nov	183.26	193.03	218.16	222.74
Dec	179.21	192.97	210.89	218.08
Jan	181.90	196.58	210.81	217.10
Feb	180.69	194.05	208.74	
Mar	183.46	195.06	213.11	
Apr	187.43	197.74	217.33	
May	187.75	200.00	214.75	
Jun	187.35	202.11	216.98	
Seasonally Adjusted Series				
Jul	173.90	189.54	206.69	221.02
Aug	174.54	189.30	208.65	220.24
Sep	177.10	190.47	205.45	220.15
Oct	179.78	190.28	209.02	219.99
Nov	180.65	190.15	214.81	219.38
Dec	180.77	194.72	212.78	219.97
Jan	183.08	197.90	212.29	218.68
Feb	184.51	198.24	213.33	
Mar	185.87	197.69	216.00	
Apr	188.09	198.37	218.03	
May	189.55	202.07	217.06	
Jun	189.39	204.38	219.41	

Table 16: CPI Monthly & Average Seasonal Factors					
Period	FY12	FY13	FY14	FY15	Average
Jul	100.25	100.29	100.50	100.36	100.35
Aug	100.73	100.78	100.81	100.80	100.78
Sep	100.74	100.74	100.75	100.77	100.75
Oct	100.95	100.94	100.93	100.93	100.94
Nov	100.58	100.60	100.64	100.62	100.61
Dec	99.45	99.43	99.42	99.44	99.43
Jan	99.75	99.74	99.74	99.74	99.74
Feb	99.06	99.04	99.02		99.04
Mar	99.30	99.27	99.26		99.28
Apr	99.98	100.00	100.00		99.99
May	99.57	99.54	99.53		99.55
Jun	99.59	99.56	99.55		99.56

Table 17: CPI Food Monthly & Average Seasonal Factors					
Period	FY12	FY13	FY14	FY15	Average
Jul	100.52	100.62	100.73	100.80	100.67
Aug	101.59	101.68	101.73	101.73	101.68
Sep	101.73	101.75	101.77	101.80	101.76
Oct	101.83	101.78	101.72	101.71	101.76
Nov	101.45	101.51	101.56	101.53	101.51
Dec	99.14	99.10	99.11	99.14	99.12
Jan	99.35	99.34	99.30	99.28	99.32
Feb	97.93	97.89	97.85		97.89
Mar	98.70	98.67	98.66		98.68
Apr	99.65	99.68	99.68		99.67
May	99.05	98.97	98.94		98.99
Jun	98.92	98.89	98.89		98.90

Table 18: CPI Month-on-Month % Change Original & Seasonally Adjusted				
Original Series				
Period	FY12	FY13	FY14	FY15
Jul	1.27	-0.25	2.02	1.70
Aug	1.40	0.90	1.16	0.33
Sep	1.03	0.79	-0.29	0.35
Oct	1.44	0.38	1.97	0.21
Nov	0.29	-0.39	1.27	-0.51
Dec	-0.70	0.23	-1.32	-1.01
Jan	1.54	1.67	0.49	0.08
Feb	0.30	-0.34	-0.32	
Mar	1.17	0.41	0.96	
Apr	1.83	1.09	1.70	
May	1.15	0.51	-0.26	
Jun	0.04	0.72	0.61	
Seasonally Adjusted Series				
Jul	0.62	-0.95	1.06	0.88
Aug	0.91	0.41	0.85	-0.10
Sep	1.03	0.83	-0.23	0.38
Oct	1.24	0.19	1.79	0.04
Nov	0.65	-0.06	1.56	-0.20
Dec	0.43	1.42	-0.12	0.17
Jan	1.24	1.34	0.17	-0.22
Feb	1.00	0.38	0.41	
Mar	0.92	0.17	0.72	
Apr	1.14	0.36	0.95	
May	1.56	0.98	0.21	
Jun	0.02	0.70	0.59	

Table 19: CPI Food Month-on-Month % Change Original & Seasonally Adjusted				
Original Series				
Period	FY12	FY13	FY14	FY15
Jul	2.90	1.80	3.01	2.68
Aug	1.44	0.92	1.96	0.56
Sep	1.60	0.69	-1.50	0.03
Oct	1.62	-0.07	1.68	-0.17
Nov	0.10	-0.33	2.61	-0.45
Dec	-2.21	-0.03	-3.33	-2.09
Jan	1.50	1.87	-0.04	-0.45
Feb	-0.66	-1.29	-0.98	
Mar	1.53	0.52	2.10	
Apr	2.16	1.37	1.98	
May	0.17	1.15	-1.19	
Jun	-0.21	1.05	1.04	
Seasonally Adjusted Series				
Jul	1.30	0.08	1.13	0.74
Aug	0.37	-0.13	0.95	-0.35
Sep	1.46	0.62	-1.54	-0.04
Oct	1.51	-0.10	1.74	-0.07
Nov	0.48	-0.07	2.77	-0.28
Dec	0.06	2.40	-0.95	0.27
Jan	1.28	1.63	-0.23	-0.59
Feb	0.78	0.17	0.49	
Mar	0.74	-0.28	1.25	
Apr	1.19	0.34	0.94	
May	0.78	1.87	-0.45	
Jun	-0.08	1.14	1.08	



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

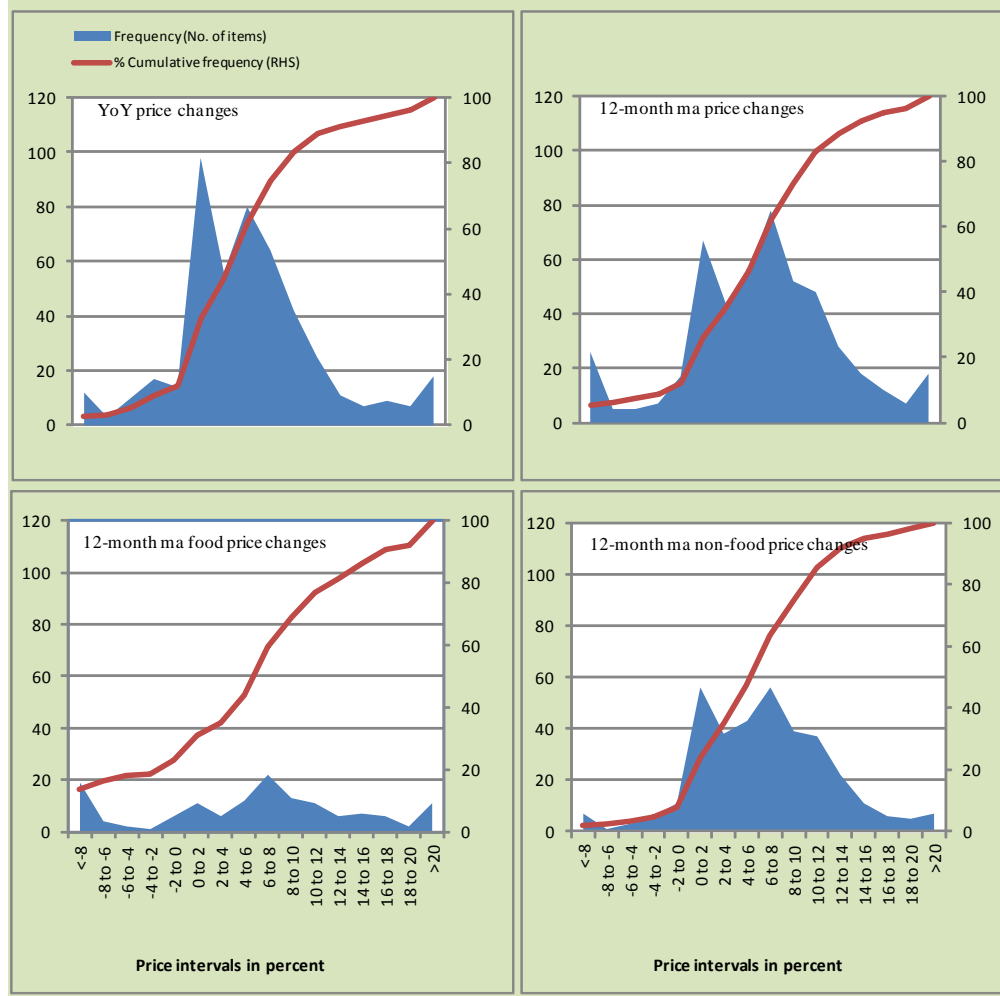


Figure A3: Frequency Distribution of Price Changes of WPI Commodities, January 2015

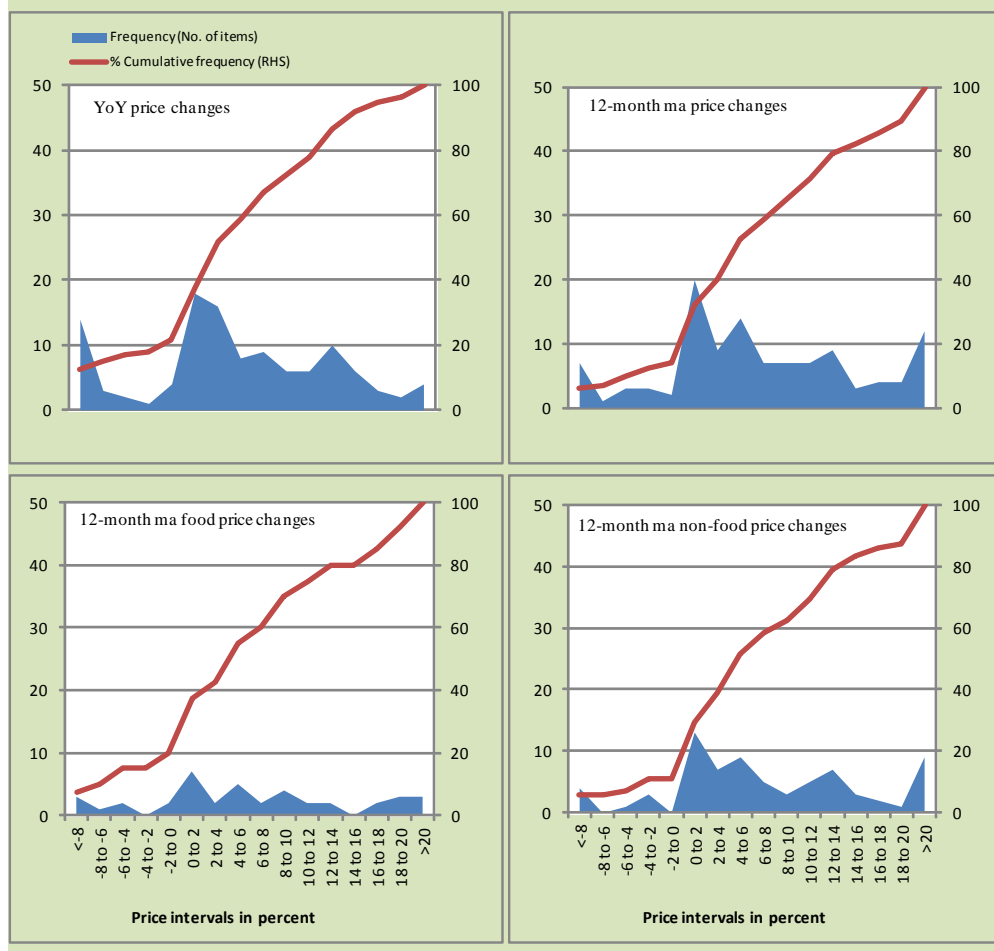
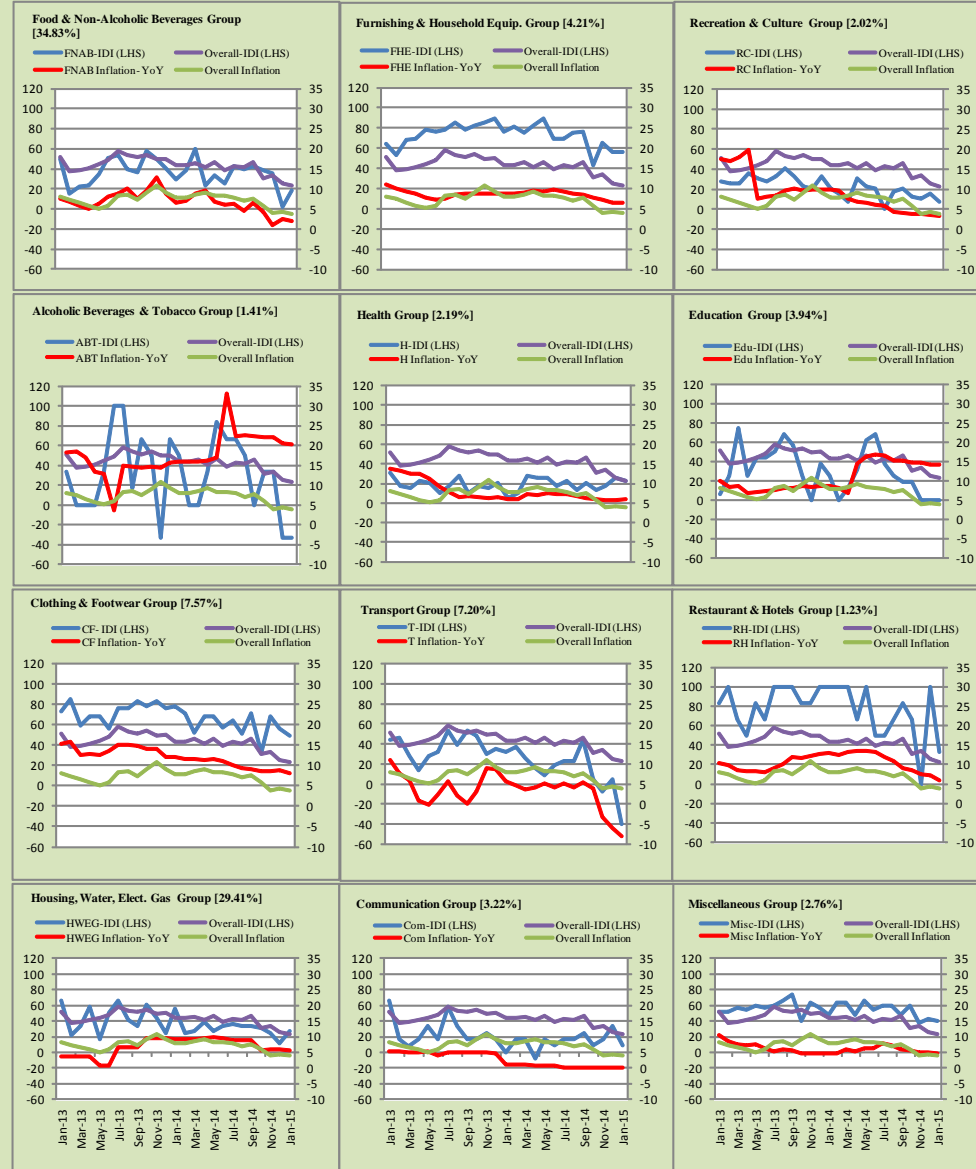


Figure A4: Group-wise/Overall Inflation Diffusion Index (IDI) and respective/overall YoY Inflation (percent)



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^{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.