

Inflation Monitor

March 2014



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Team Leader

- Behzad Ali Ahmad

Sr. Joint Director
behzad.ali@sbp.org.pk

Team Members

- Muhammad Ashfaq
- Syed Salman Bukhari

Assistant Director
muhammad.ashfaqch@sbp.org.pk
Assistant Director
salman.bukhari@sbp.org.pk

Review

Inflation in Brief

1. Headline CPI inflation (2007-08=100) is recorded at 8.5 percent on year-on-year basis in March 2014 as compared to 7.9 percent in the previous month and 6.6 percent in the corresponding month of last year.
2. CPI inflation on month-on-month basis is recorded at 1.0 percent in March 2014 as compared to -0.3 percent in the previous month and 0.4 percent during the corresponding month of last year. Seasonally adjusted month-on-month CPI inflation is recorded at 0.7 percent in March 2014 compared to 0.4 percent in the previous month.
3. Core inflation (trimmed) on year-on-year basis remained at the level of 8.1 percent in March 2014 as in the previous month while it was 8.4 percent during the corresponding month of last year.
4. On month-on-month basis, the Core inflation (trimmed) is recorded at 0.3 percent in March 2014 as compared to 0.2 percent in the previous and corresponding month of last year.
5. Non-food, non-energy inflation measured by CPI Core (NFNE) on year-on-year basis decreased to 7.6 percent in March 2014 compared to 7.8 percent in the previous month. It was 9.0 percent in the corresponding month of last year.
6. Core NFNE inflation on month-on-month basis increased to 0.3 percent in March 2014 as compared to 0.2 percent in the previous month. A 0.4 percent increase in Core NFNE index was observed in March 2013.
7. WPI inflation on year-on-year basis increased to 7.7 percent in March 2014 when compared to 7.6 percent a month earlier. During March 2013, WPI inflation was recorded at 7.9%.

8. WPI inflation on month-on-month basis is recorded at 0.3 percent in March 2014 as compared to -0.1 percent in the previous month and remained at level in the corresponding month of last year.
9. SPI inflation on year-on-year basis increased to 10.5 percent in March 2014 as compared to 9.3 percent in the previous month. It was 6.2 percent in the corresponding month of last year.
10. SPI inflation on month-on-month basis is recorded at 1.7 percent in March 2014 as compared to -0.2 percent in the previous month and 0.6 percent in the corresponding month of last year.

1.1 A New Measure of Core Inflation

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

- Core inflation based on new measure RSC on year-on-year basis is recorded at 7.8 percent in March 2014 compared to 8.0 percent in the previous month and 6.8 percent in the corresponding month of last year.
- Core RSC inflation on month-on-month basis is recorded at 0.2 percent in March 2014 compared to 0.3 percent in the previous month and 0.5 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	YoY	MoM	YoY	MoM
Mar-13	6.6	0.4	6.3	0.5	6.7	0.3	9.0	0.4	8.4	0.2	6.8	0.5	7.9	0.3	6.2	0.6
Apr-13	5.8	1.1	5.5	1.4	6.0	0.9	8.7	1.1	7.6	0.7	6.4	1.0	6.8	0.8	4.3	0.0
May-13	5.1	0.5	6.5	1.1	4.1	0.1	8.1	0.3	6.7	0.3	5.9	0.4	4.1	-0.4	3.8	0.0
Jun-13	5.9	0.7	7.9	1.1	4.4	0.5	7.8	0.4	6.8	0.6	5.5	0.7	5.2	1.0	4.6	2.5
Jul-13	8.3	2.0	9.2	3.0	7.6	1.3	8.2	1.5	7.8	1.2	8.2	1.6	6.5	1.6	9.1	2.1
Aug-13	8.5	1.2	10.3	2.0	7.3	0.6	8.5	0.6	7.9	0.6	8.4	0.6	8.3	2.6	9.0	1.2
Sep-13	7.4	-0.3	7.9	-1.5	7.0	0.6	8.7	0.6	7.6	0.6	8.5	0.5	8.7	0.7	7.9	-0.1
Oct-13	9.1	2.0	9.8	1.7	8.6	2.2	8.4	0.9	9.0	0.8	8.4	0.8	9.8	1.1	10.9	2.3
Nov-13	10.9	1.3	13.0	2.6	9.4	0.3	8.5	0.4	9.2	0.4	8.5	0.3	10.4	0.2	14.6	3.4
Dec-13	9.2	-1.3	9.3	-3.3	9.1	0.2	8.2	0.2	8.7	0.4	8.4	0.3	8.9	-1.0	12.1	-1.9
Jan-14	7.9	0.5	7.2	0.0	8.4	0.9	8.1	1.0	8.2	0.6	8.1	0.8	8.1	0.5	9.5	-0.8
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

* NFNE is Non-food non-energy ** Relatively Stable Component of CPI *** SPI for all income groups combined

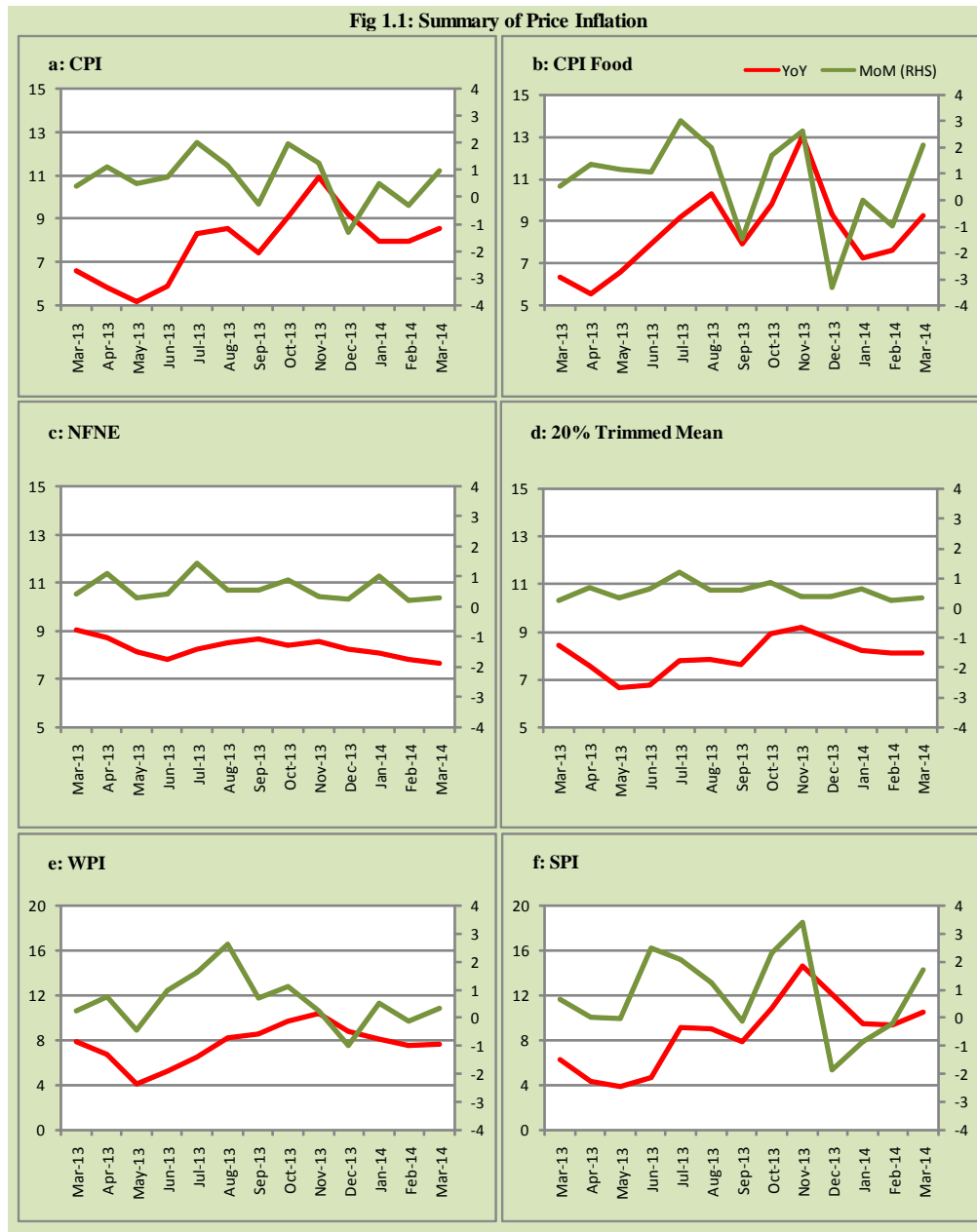
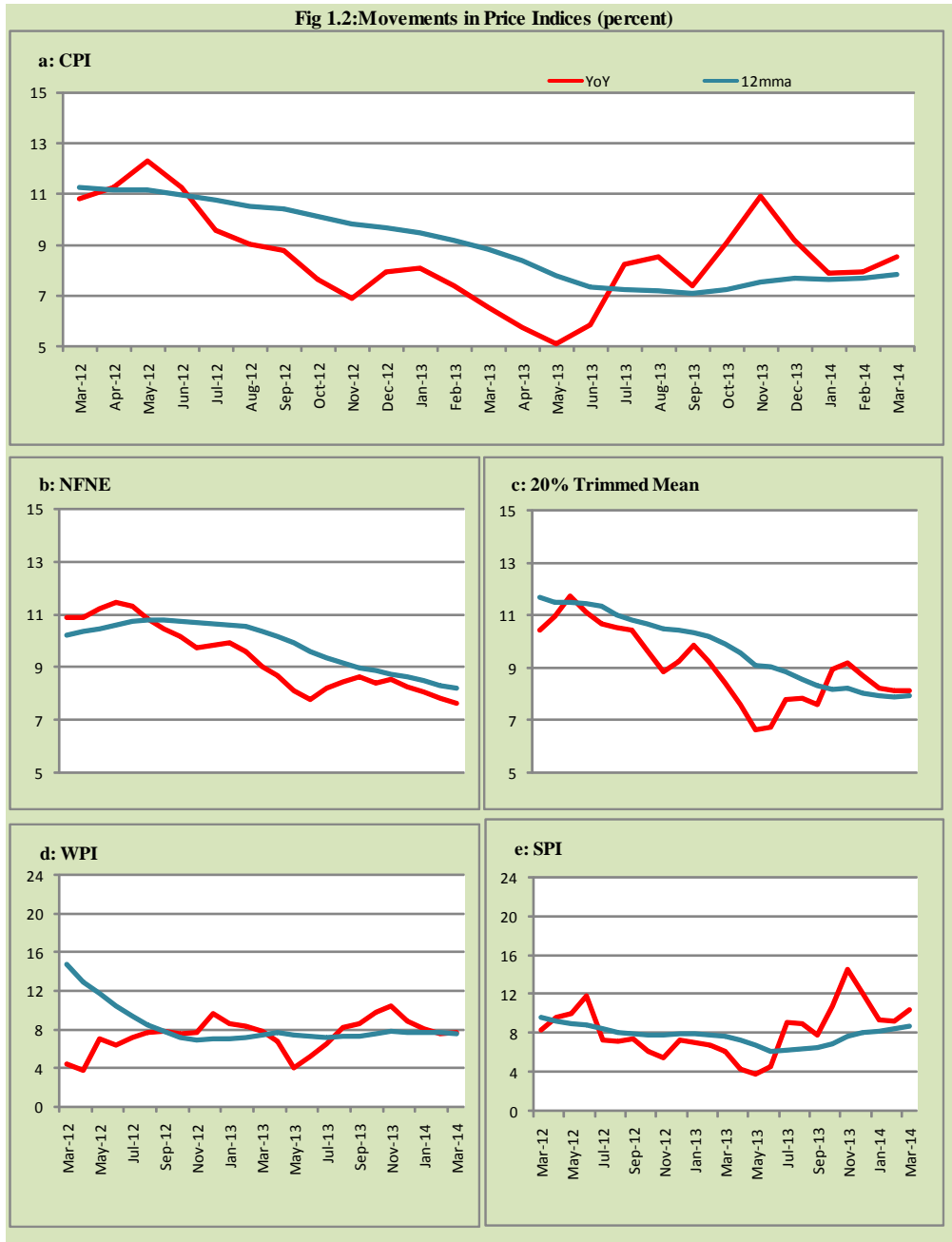


Fig 1.2: Movements in Price Indices (percent)



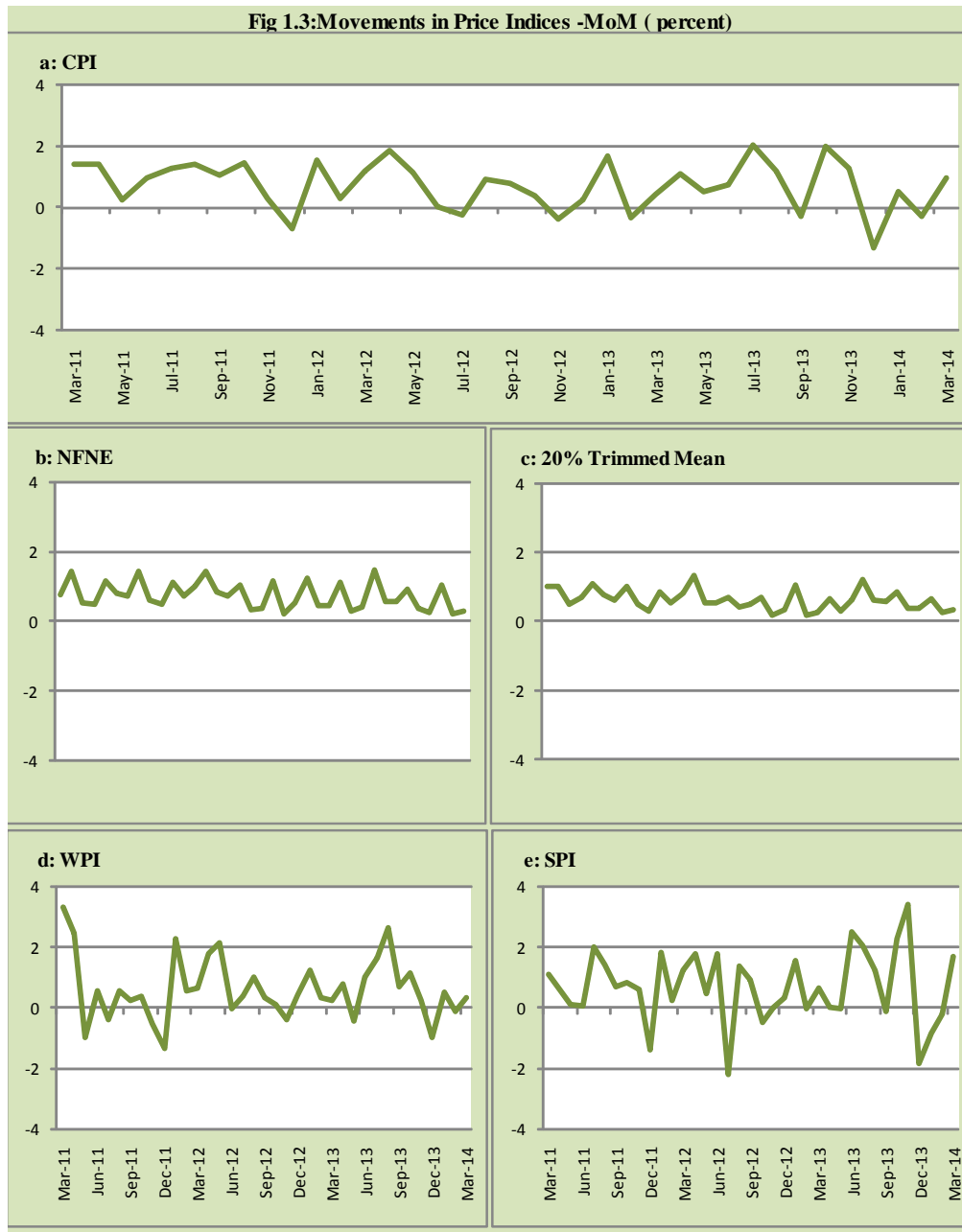
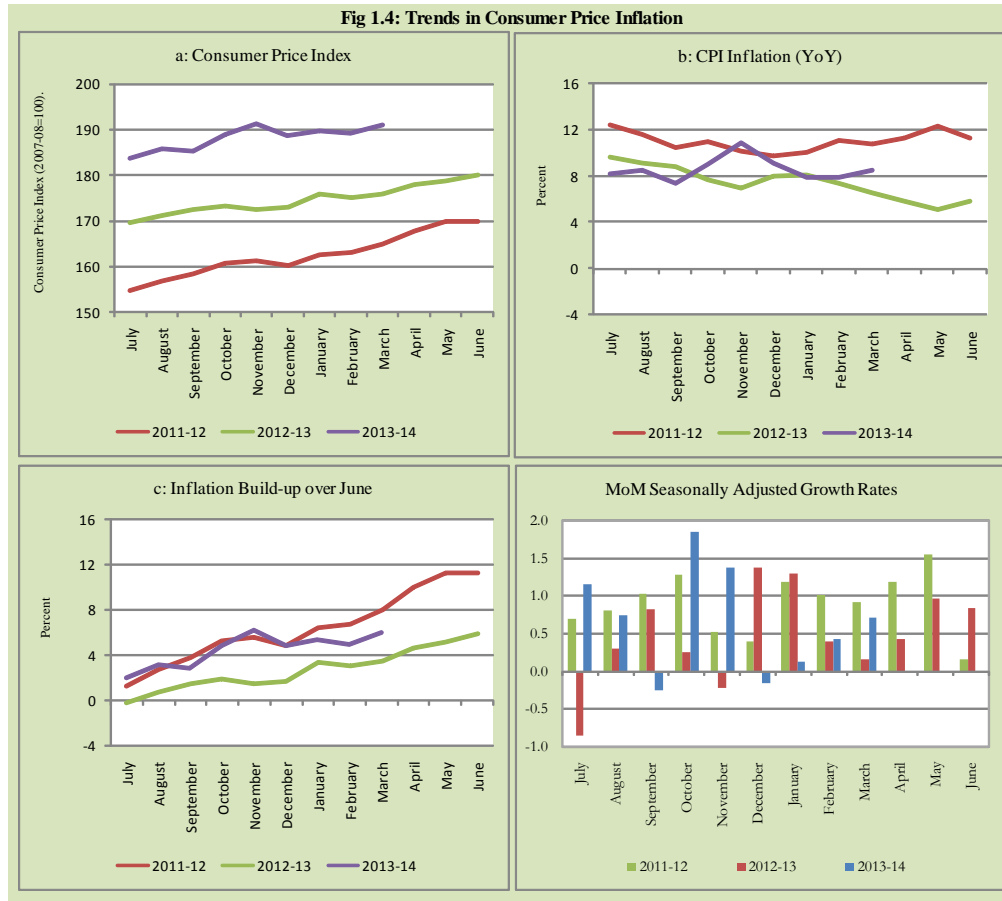


Fig 1.4: Trends in Consumer Price Inflation



2. City wise Inflation

CPI Inflation on year-on-year basis in federal and provincial capitals of Pakistan was higher than overall inflation during March 2014 except Karachi. Among these five cities, the lowest inflation was observed in Karachi at 7.8 percent while the highest inflation was observed in Islamabad at 14.1 percent (Table A6 of annexure-A).

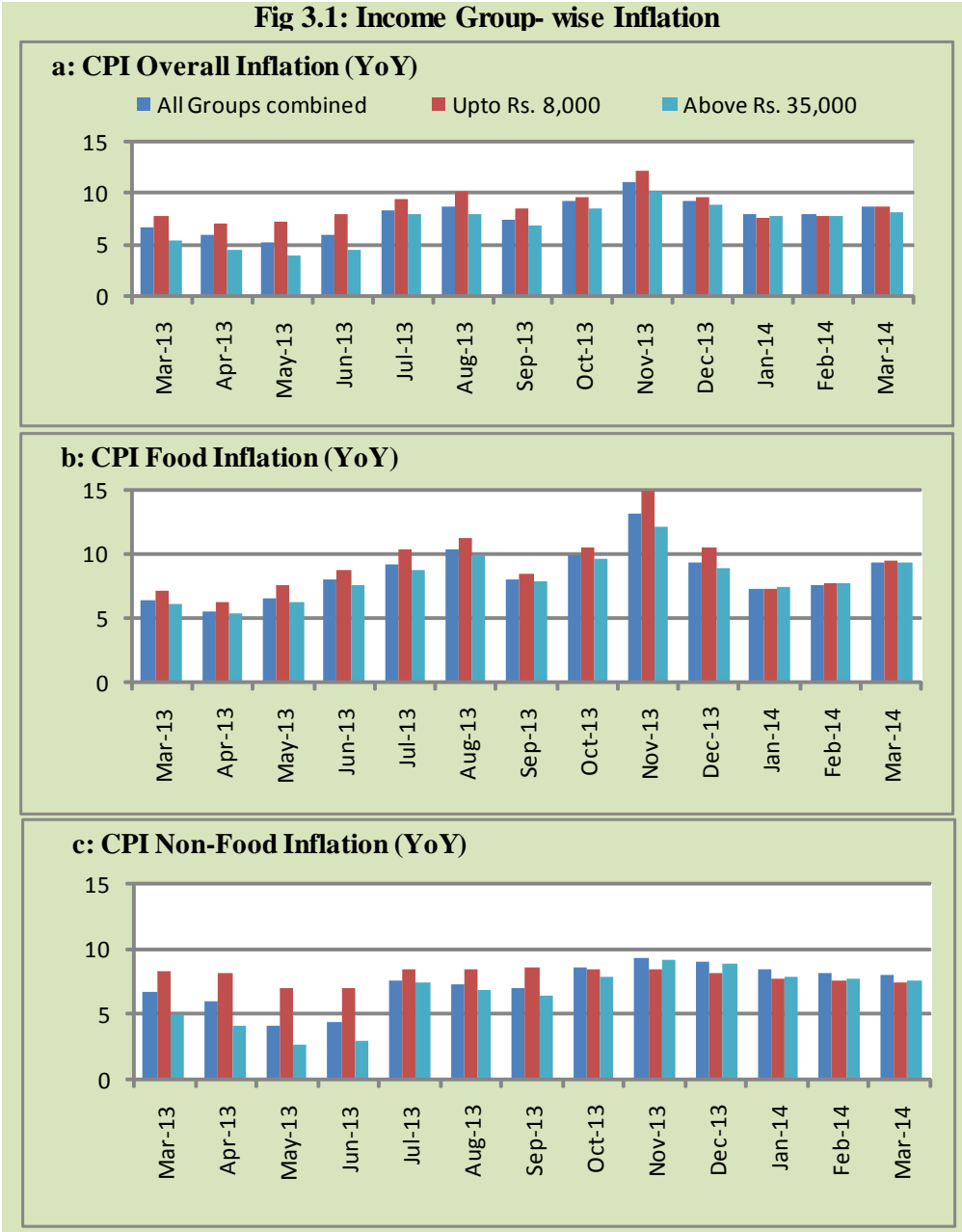
Table 2.1 City-wise Inflation of Selected Cities (percent)						
	Mar-13		Feb-14		Mar-14	
	MoM	YoY	MoM	YoY	MoM	YoY
Overall CPI	0.4	6.6	-0.3	7.9	1.0	8.5
Islamabad	0.7	6.7	-0.2	14.0	0.7	14.1
Karachi	0.4	5.7	-0.2	7.7	0.6	7.8
Lahore	0.5	5.4	-0.3	8.2	1.4	9.1
Peshawar	0.5	5.9	-0.3	9.7	1.3	10.6
Quetta	-0.2	5.8	-0.6	7.8	0.7	8.8

3. Income Group wise Inflation

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

Table 3.1 Income Group- wise Inflation (YoY)									
Income Groups	General			Food			Non-food		
	Mar-13	Feb-14	Mar-14	Mar-13	Feb-14	Mar-14	Mar-13	Feb-14	Mar-14
All Groups Combined	6.6	7.9	8.5	6.3	7.6	9.3	6.7	8.2	8.0
Up to Rs. 8,000	7.6	7.6	8.5	7.1	7.7	9.4	8.4	7.5	7.4
Rs. 8,001- 12,000	8.4	7.4	8.2	6.7	7.5	9.3	10.2	7.2	7.0
Rs. 12,001- 18,000	8.0	8.4	9.2	6.6	7.5	9.3	9.5	9.3	9.1
Rs. 18,001- 35,000	6.1	8.4	9.1	6.3	7.5	9.3	5.9	9.1	9.0
Above Rs. 35,000	5.3	7.7	8.1	6.0	7.6	9.2	5.0	7.8	7.6

Fig 3.1: Income Group- wise Inflation



4. Weighted Contribution

The weighted contribution of food group in the overall inflation increased to 45.11 percent during March 2014 from 39.62 percent in February 2014. It was 40.11 percent in March 2013.

The weighted contribution of non-food group showed decrease to touch 54.89 percent in March 2014 from 60.38 percent in February 2014.

Table 4.1 Weighted Contribution to CPI Inflation (YoY)

Period	Food	Clothing & Footwear	Housing, Water, Elect, Gas & Other Fuel	Transport	Education	Others
Mar-13	40.11	14.02	14.27	7.14	4.58	19.89
Apr-13	39.66	15.99	16.52	1.30	4.17	22.36
May-13	52.66	17.82	4.28	-0.34	4.91	20.67
Jun-13	55.58	17.03	3.84	3.09	4.46	15.99
Jul-13	46.72	13.37	20.20	5.27	3.25	11.19
Aug-13	50.74	13.02	19.40	1.98	3.35	11.51
Sep-13	44.97	14.90	22.53	0.16	3.91	13.52
Oct-13	45.18	11.62	26.61	2.68	3.37	10.55
Nov-13	50.12	9.70	22.42	6.24	2.76	8.76
Dec-13	42.35	10.02	26.60	7.26	3.33	10.44
Jan-14	38.35	11.56	30.05	5.41	3.80	10.83
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

5. Inflation Diffusion Index

Table 5.1 Inflation Diffusion Index - based on MoM change

	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14
General	39.1	40.9	44.5	48.4	58.0	53.5	51.4	53.9	49.7	50.0	43.6	43.6	45.9
Food & Non-Alcoholic Beverages	22.5	23.9	34.6	50.4	53.5	39.8	36.3	57.4	49.6	41.1	29.2	38.4	59.5
Alcoholic Beverages & Tobacco	0.0	0.0	33.3	100.0	100.0	16.7	66.7	50.0	-33.3	66.7	50.0	0.0	0.0
Clothing & Footwear	59.3	67.8	67.8	55.9	76.3	76.3	83.1	78.0	83.1	76.3	78.0	71.2	52.5
Housing, Water, Elect, Gas & other Fuels	33.3	58.3	16.7	50.0	66.7	41.7	33.3	61.1	44.4	25.0	55.6	25.0	27.8
Furnishing & Household Equip. Maintenance etc	68.1	69.6	78.3	76.8	78.3	85.5	78.3	82.6	85.5	89.9	76.8	81.2	75.4
Health	15.4	23.1	20.5	10.3	17.9	28.2	10.3	17.9	15.4	20.5	5.1	10.3	28.2
Transport	27.9	14.0	27.9	32.6	53.5	39.5	53.5	48.8	30.2	34.9	32.6	37.2	25.6
Communication	8.3	16.7	33.3	16.7	58.3	33.3	16.7	16.7	25.0	16.7	0.0	16.7	16.7
Recreation & Culture	25.6	35.9	30.8	28.2	33.3	41.0	33.3	23.1	20.5	33.3	20.5	15.4	7.7
Education	75.0	25.0	43.8	43.8	50.0	68.8	56.3	25.0	0.0	37.5	25.0	0.0	12.5
Restaurant & Hotels	66.7	50.0	83.3	66.7	100.0	100.0	100.0	83.3	83.3	100.0	100.0	100.0	100.0
Miscellaneous	57.1	54.3	60.0	57.1	60.0	65.7	74.3	40.0	62.9	57.1	48.6	62.9	62.9
NFNE	45.6	49.1	49.4	47.9	58.6	58.6	55.9	51.8	52.4	53.3	48.5	46.7	42.6

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	Mar-13		Feb-14		Mar-14	
			YoY	MoM	YoY	MoM	YoY	MoM
1	Wheat	10 Kg	22.89	0.29	18.17	0.96	19.20	1.16
2	Wheat Flour Bag	10 Kg	19.18	-0.36	15.55	0.35	17.55	1.36
3	Rice Basmati Sup. Qlty.	Kg	25.52	0.66	10.51	0.70	9.85	0.05
4	Pulse Masoor (Washed)	Kg	0.62	-0.71	19.86	2.31	23.95	2.67
5	Pulse Moong (Washed)	Kg	-7.68	-0.14	18.15	2.21	25.78	6.31
6	Pulse Mash (Washed)	Kg	-8.28	-0.14	0.84	0.37	2.28	1.29
7	Pulse Gram	Kg	0.84	-5.99	-26.04	5.63	-20.96	0.47
8	Vegetable Ghee (Loose)	Kg	-4.92	-0.13	0.03	0.19	2.28	2.11
9	Sugar Refined	Kg	-6.21	-0.06	-2.25	-1.80	1.93	4.21
10	Milk Fresh (Unboiled)	Ltr	10.58	0.32	7.07	0.85	6.73	0.00
11	Tea- Tapal Danedar	200 Gm	20.37	5.20	8.60	-2.16	-4.94	-7.92
12	Beef With Bone Av. Qlty.	Kg	4.10	0.04	5.83	0.78	6.51	0.68
13	Mutton Av. Qlty.	Kg	5.07	0.30	7.31	0.67	7.98	0.93
14	Chicken Farm Broiler (Live)	Kg	-11.50	-12.03	5.49	-13.85	27.25	6.11
15	Eggs Farm	Doz	-0.88	4.71	14.57	-4.35	26.14	15.29
16	Potatoes	Kg	10.66	-2.48	35.38	-3.40	93.20	39.17
17	Onion	Kg	11.33	29.50	15.37	-10.67	-10.29	0.70
18	Tomatoes	Kg	100.22	17.07	-40.10	-35.23	-21.56	53.32
19	Ginger	Kg	24.01	1.94	68.16	3.04	72.24	4.41
20	Garlic	Kg	22.79	2.96	3.32	1.07	11.41	11.02

7. Global Commodity Prices

Table 7.1 Changes in Major Global Indices (percent)

Item/ Group	Mar-13		Feb-14		Mar-14	
	YoY	MoM	YoY	MoM	YoY	MoM
Overall	-8.9	-3.6	-3.9	1.7	-0.4	-0.1
Food	4.2	-0.6	-3.4	2.7	1.5	4.4
Metals	-7.9	-7.1	-16.2	-2.5	-13.4	-4.0
Energy	-12.1	-4.1	-2.9	2.0	0.2	-1.0
Agricultural Raw Material	-3.9	-0.6	5.0	0.5	7.7	2.0
Cotton	-5.1	5.3	4.8	3.4	2.6	3.1

Source: IMF

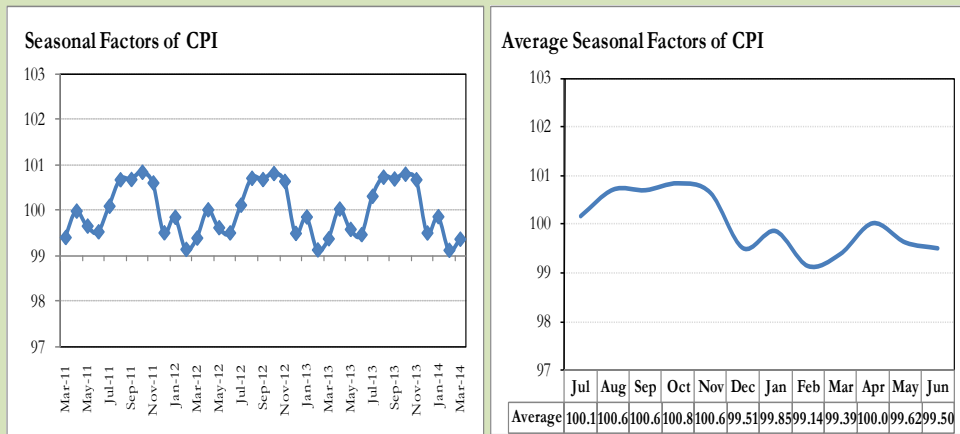
8. Seasonal Adjustment in CPI

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

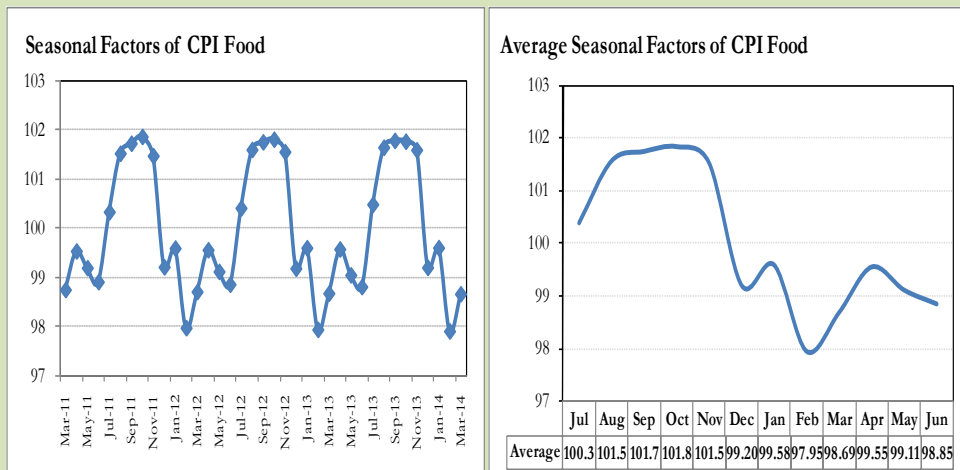
Figure 8.1 reveals that seasonality in CPI has been increasing over the period of last four years. Average seasonal factors reveal strong seasonality during the calendar year. There is an upward seasonality during the months from July to November & April and downward seasonality in the remaining months of the year. Upward and downward seasonality is above and below the trend line respectively. It is important to note that seasonal factors are estimates based on present and past experience and that future data may not necessarily show the same pattern of seasonal factors.

Fig. 8.1 Seasonal Factors of CPI



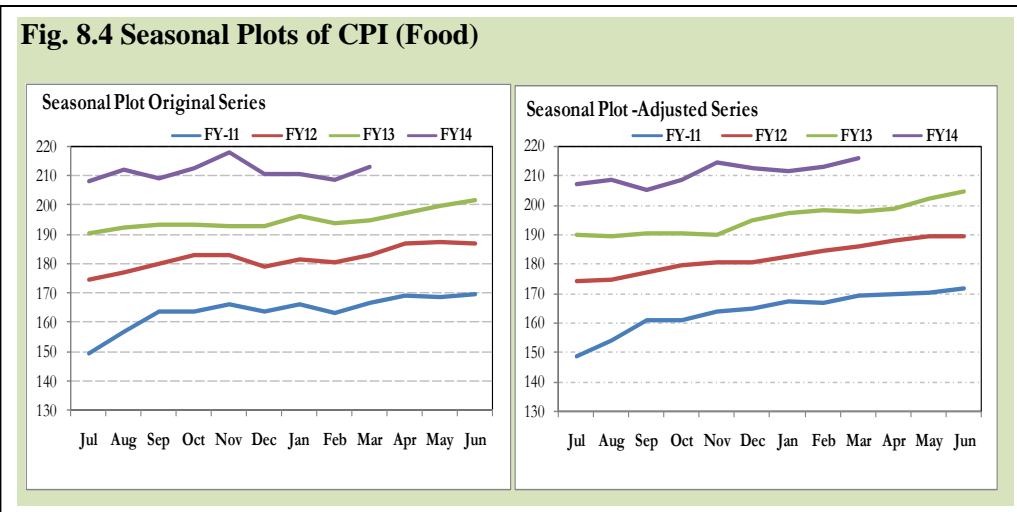
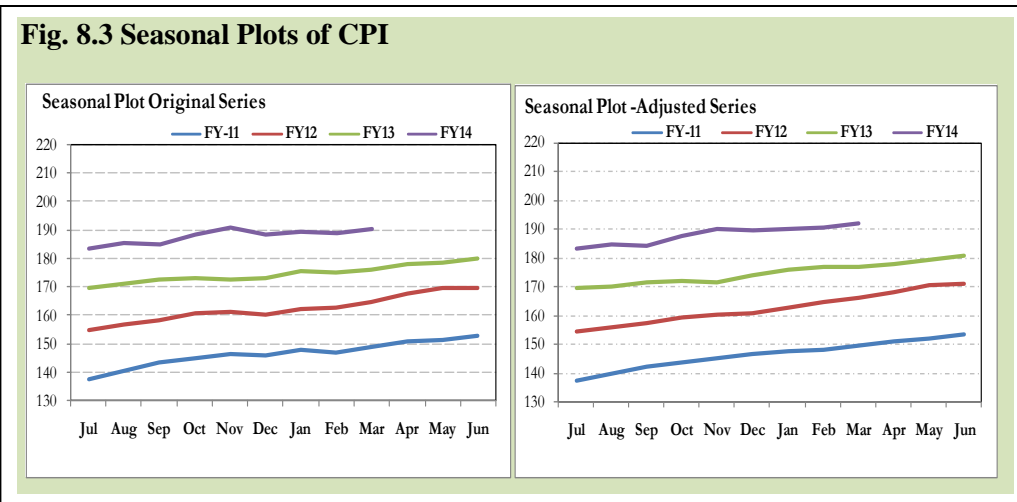
Note: Data Available in Annex Table 16.

Fig. 8.2 Seasonal Factors of CPI Food



Note: Data Available in Annex Table 17.

Figures 8.3 & 8.4 show that seasonally adjusted series are relatively smoother than the original series due to the removal of the seasonal variations. The trend follows the long-term movement in original series, and is smoother than the original series because some irregular fluctuations have been removed.



Seasonally adjusted CPI for March 2014 stood at 192.03 against 190.82 in original series showing an increase of 1.21 on account of adjustment of downward seasonality in March 2014.

Seasonally adjusted CPI food group for March 2014 stood at 216.03 against 213.11 in original series showing an increase of 2.92 on account of adjustment of downward seasonality in March 2014.

Month-on-month change of seasonally adjusted CPI series stood at 0.71% reflecting increase during March 2014 over February 2014 and an increase of 0.96% in original series.

Month-on-month change of seasonally adjusted CPI food group series stood at 1.31% reflecting increase during March 2014 over February 2014 and an increase of 2.10% 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 March 2014 (corresponding to the seasonally adjusted month-on-month rate) is 8.92 percent.

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

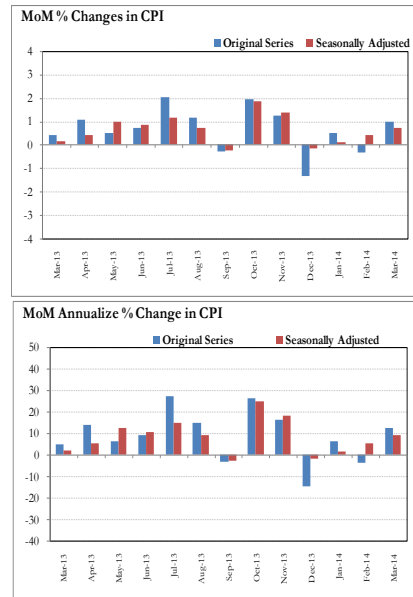
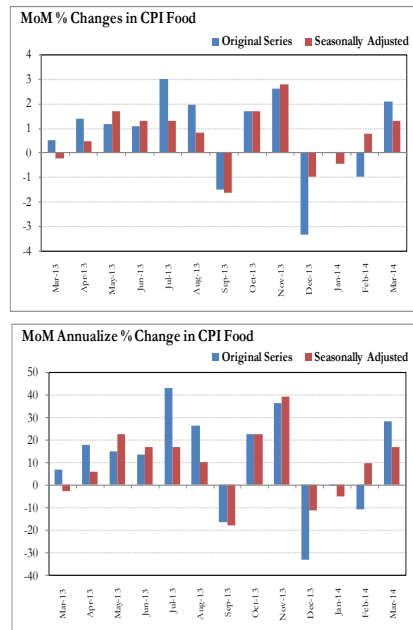


Fig. 8.6 Month-on-Month Percent Changes in CPI Food



Annexure A

	Weight	MoM change			YoY change		
		Mar-13	Feb-14	Mar-14	Mar-13	Feb-14	Mar-14
I. Food Group	37.5	0.5	-1.0	2.1	6.3	7.6	9.3
Food & Non-Alcoholic	34.8	0.5	-1.1	2.2	5.9	7.0	8.8
Alcoholic Beverages & Tobacco	1.4	0.0	0.0	0.0	16.9	16.0	16.0
Restaurant & Hotels	1.2	0.4	1.0	0.9	8.6	12.6	13.2
II. Non-Food Group	62.5	0.3	0.2	0.2	6.7	8.2	8.0
Clothing & Footwear	7.6	0.6	0.4	0.6	12.6	11.6	11.6
Housing, Water, Elect, Gas & other Fuels	29.4	0.1	0.0	0.0	3.6	9.3	9.2
Furnishing & Household Equip. Maintenance etc	4.2	0.3	0.6	0.5	9.3	8.8	9.0
Health	2.2	0.3	0.4	1.5	12.4	6.0	7.2
Transport	7.2	0.4	0.1	-0.6	6.0	4.8	3.8
Communication	3.2	0.0	0.0	0.0	5.1	0.9	0.9
Recreation & Culture	2.0	2.0	0.0	0.2	18.2	9.6	7.7
Education	3.9	1.2	0.0	0.0	8.7	8.1	6.9
Miscellaneous	2.8	-0.1	0.6	0.9	7.5	4.8	5.8
Headline	100.0	0.4	-0.3	1.0	6.6	7.9	8.5

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)	
		Mar-13	Mar-14	Mar-13	Mar-14	Mar-13	Mar-14	Mar-13	Mar-14	Mar-13	Mar-14
I. Food Group	9.3	123	123	35	21	24	21	28	27	36	54
Food & Non-Alcoholic Beverages	8.8	111	111	35	21	22	21	23	25	31	44
Alcoholic Beverages & Tobacco	16.0	6	6	0	0	2	0	1	2	3	4
Restaurant & Hotels	13.2	6	6	0	0	0	0	4	0	2	6
II. Non-Food Group	8.0	348	348	46	64	61	64	105	110	136	110
Clothing & Footwear	11.6	59	59	5	4	0	1	8	18	46	36
Housing, Water, Elect, Gas & other Fuels	9.2	36	36	7	2	1	7	16	17	12	10
Furnishing & Household Equip. Maintenance etc	9.0	69	69	2	0	15	11	30	29	22	29
Health	7.2	39	39	14	22	1	6	8	4	16	7
Transport	3.8	43	43	4	17	15	9	14	15	10	2
Communication	0.9	12	12	3	4	3	3	5	2	1	3
Recreation & Culture	7.7	39	39	7	10	13	14	4	6	15	9
Education	6.9	16	16	3	2	4	6	5	5	4	3
Miscellaneous	5.8	35	35	1	3	9	7	15	14	10	11
Overall	8.5	471	471	81	85	85	85	133	137	172	164

Note: Prices of 16 seasonal items were not reported during the month.

Table A3: Top and Bottom 15 Contributors to CPI Inflation (YoY) in March 2014					
Top 15 Contributors		YoY Change		Weighted Contribution	
Items/ Contributors	Weights	Mar-13	Mar-14		
Ranked by Weighted Contribution					
1	House Rent	21.81	6.86	7.97	16.52
2	Wheat Flour	4.16	19.31	17.99	9.98
3	Electricity	4.40	16.39	15.82	9.11
4	Milk Fresh	6.68	10.62	6.49	6.36
5	Potatoes	0.49	10.66	93.20	4.28
6	Chicken	1.36	-11.50	27.25	3.95
7	Fresh Vegetable	1.62	-11.86	21.85	3.72
8	Cigarette	1.39	17.11	16.20	2.87
9	Education	3.94	8.67	6.88	2.85
10	Cotton Cloth	1.73	12.03	13.40	2.55
11	Meat	2.43	4.42	7.00	2.50
12	Ready Made Food	1.23	8.57	13.20	2.25
13	Motor Fuel	3.03	0.92	4.45	1.64
14	Tailoring	0.88	14.62	12.95	1.63
15	Bakery & Confectionary	1.16	9.07	11.23	1.56
Total		56.31			71.77
Bottom 15 Contributors					
1	Tomatoes	0.46	100.22	-21.56	-1.41
2	Onion	0.56	11.33	-10.29	-0.86
3	Pulse Gram	0.24	0.84	-20.95	-0.72
4	Besan	0.15	9.87	-23.34	-0.53
5	Tea	0.84	14.31	-3.51	-0.46
6	Gram Whole	0.16	-5.57	-15.73	-0.36
7	Spices	0.54	-18.03	-3.16	-0.26
8	Mustard Oil	0.10	3.71	-1.99	-0.02
9	Motor Vehicle Tax	0.11	1.13	0.00	0.00
10	Medical Equipment	0.01	13.02	4.27	0.00
11	Kerosene Oil	0.01	7.75	6.52	0.01
12	Betel Leaves & Nuts	0.02	4.78	5.65	0.02
13	Blades	0.03	4.64	4.76	0.02
14	Gur	0.02	0.51	10.89	0.03
15	Beans	0.03	12.48	13.71	0.05
Total		3.27			-4.49

Table A3.1: Top and Bottom 15 Contributors to CPI Inflation (MoM) in March 2014				
Top 15 Contributors				
Items/ Contributors	Weights	MoM Change		Weighted Contribution
		Feb-14	Mar-14	
Ranked by Weighted Contribution				
1 Potatoes	0.49	-3.40	39.17	20.57
2 Fresh Fruits	1.86	-2.43	9.28	16.72
3 Tomatoes	0.46	-35.23	53.32	14.75
4 Chicken	1.36	-13.85	6.11	8.75
5 Egg	0.46	-4.35	15.29	7.91
6 Wheat Flour	4.16	0.58	1.03	5.49
7 Sugar	1.04	-1.80	4.21	4.46
8 Meat	2.43	0.74	0.77	2.39
9 Vegetable Ghee	2.07	0.13	1.22	2.20
10 Cotton Cloth	1.73	0.61	1.22	2.14
11 Pulse Moong	0.23	2.21	6.31	2.12
12 Personal Equipments	0.84	0.34	1.51	1.82
13 Doctor (MBBS) Clinic Fee	0.59	0.96	2.16	1.55
14 Ready Made Food	1.23	0.96	0.94	1.49
15 Drug Medicine	1.27	0.00	1.30	1.29
Total	20.24			93.65
Bottom 15 Contributors				
1 Motor Fuel	3.03	-0.20	-1.48	-4.76
2 Tea	0.84	-1.44	-3.49	-3.77
3 Besan	0.15	1.02	-1.12	-0.16
4 Fire Wood Whole	0.23	0.43	-0.16	-0.06
5 Woolen Readymade Garments	0.40	0.61	-0.09	-0.04
6 Gram Whole	0.16	1.62	-0.08	-0.01
7 Mustard Oil	0.10	-0.32	-0.09	-0.01
8 Recreation & Culture	0.86	0.02	-0.01	0.00
9 Motor Vehicle Tax	0.11	0.00	0.00	0.00
10 Gas	1.58	0.00	0.00	0.00
11 Postal Services	0.07	0.00	0.00	0.00
12 Text Books	0.57	0.00	0.00	0.00
13 Electricity	4.40	0.00	0.00	0.00
14 Cigarette	1.39	0.00	0.00	0.00
15 House Rent	21.81	0.00	0.00	0.00
Total	35.69			-8.81

Table A3.2: Top Fifteen Contributors to CPI Inflation (YoY) in March 2014					
Items/ Contributors	Weights	YoY Change		Weighted Contribution	
		Mar-13	Mar-14		
A. Ranked by Percentage Change					
1	Potatoes	0.49	10.66	93.20	4.28
2	Chicken	1.36	-11.50	27.25	3.95
3	Egg	0.46	-0.88	26.14	1.50
4	Pulse Moong	0.23	-7.68	25.78	0.89
5	Postal Services	0.07	4.16	23.66	0.18
6	Pulse Masoor	0.27	-0.92	22.73	0.60
7	Fresh Vegetable	1.62	-11.86	21.85	3.72
8	Cosmetics	0.39	3.18	19.83	0.77
9	Wheat	0.35	22.89	19.20	0.89
10	Wheat Product	0.10	15.67	18.35	0.22
11	Wheat Flour	4.16	19.31	17.99	9.98
12	Cigarette	1.39	17.11	16.20	2.87
13	Electricity	4.40	16.39	15.82	9.11
14	Sewing Needle & Dry Cell	0.15	7.31	15.80	0.24
15	Doctor (MBBS) Clinic Fee	0.59	15.06	14.79	1.15
Total		16.02			40.35
B. Ranked by Weights					
1	House Rent	21.81	6.86	7.97	16.52
2	Milk Fresh	6.68	10.62	6.49	6.36
3	Electricity	4.40	16.39	15.82	9.11
4	Wheat Flour	4.16	19.31	17.99	9.98
5	Education	3.94	8.67	6.88	2.85
6	Communication & Apparatus	3.15	5.10	0.30	0.08
7	Motor Fuel	3.03	0.92	4.45	1.64
8	Transport Services	2.70	11.13	2.15	0.79
9	Meat	2.43	4.42	7.00	2.50
10	Vegetable Ghee	2.07	-1.51	1.96	0.43
11	Fresh Fruits	1.86	-12.99	5.55	1.26
12	Cooking Oil	1.75	8.18	0.73	0.14
13	Cotton Cloth	1.73	12.03	13.40	2.55
14	Fresh Vegetable	1.62	-11.86	21.85	3.72
15	Rice	1.58	17.30	6.72	1.29
Total		62.93			59.22
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 8.5 percent in March, 2014.					

Table A3.3: Top Ten Contributors to CPI Food Inflation (YoY) in March 2014					
Items/ Contributors	Weights	YoY Change		Weighted Contribution	
		Mar-13	Mar-14		
A. Ranked by Weighted Contribution					
1	Wheat Flour	4.16	19.31	17.99	9.98
2	Milk Fresh	6.68	10.62	6.49	6.36
3	Potatoes	0.49	10.66	93.20	4.28
4	Chicken	1.36	-11.50	27.25	3.95
5	Fresh Vegetable	1.62	-11.86	21.85	3.72
6	Cigarette	1.39	17.11	16.20	2.87
7	Meat	2.43	4.42	7.00	2.50
8	Ready Made Food	1.23	8.57	13.20	2.25
9	Bakery & Confectionary	1.16	9.07	11.23	1.56
10	Egg	0.46	-0.88	26.14	1.50
Total		20.97			38.97
B. Ranked by Percentage Change					
1	Potatoes	0.49	10.66	93.20	4.28
2	Chicken	1.36	-11.50	27.25	3.95
3	Egg	0.46	-0.88	26.14	1.50
4	Pulse Moong	0.23	-7.68	25.78	0.89
5	Pulse Masoor	0.27	-0.92	22.73	0.60
6	Fresh Vegetable	1.62	-11.86	21.85	3.72
7	Wheat	0.35	22.89	19.20	0.89
8	Wheat Product	0.10	15.67	18.35	0.22
9	Wheat Flour	4.16	19.31	17.99	9.98
10	Cigarette	1.39	17.11	16.20	2.87
Total		10.43			28.90
C. Ranked by Weights					
1	Milk Fresh	6.68	10.62	6.49	6.36
2	Wheat Flour	4.16	19.31	17.99	9.98
3	Meat	2.43	4.42	7.00	2.50
4	Vegetable Ghee	2.07	-1.51	1.96	0.43
5	Fresh Fruits	1.86	-12.99	5.55	1.26
6	Cooking Oil	1.75	8.18	0.73	0.14
7	Fresh Vegetable	1.62	-11.86	21.85	3.72
8	Rice	1.58	17.30	6.72	1.29
9	Cigarette	1.39	17.11	16.20	2.87
10	Chicken	1.36	-11.50	27.25	3.95
Total		24.91			32.49
Note: Weighted contribution is estimated by multiplying the weights by the price change of an item; this is then reported as a share in YoY change in CPI Food, which is 9.3 percent in March, 2014.					

Table A3.4: Top Ten Contributors to CPI Non-food Inflation (YoY) in March 2014					
Items/ Contributors		Weights	YoY Change		Weighted Contribution
			Mar-13	Mar-14	
A. Ranked by Weighted Contribution					
1	House Rent	21.81	6.86	7.97	16.52
2	Electricity	4.40	16.39	15.82	9.11
3	Education	3.94	8.67	6.88	2.85
4	Cotton Cloth	1.73	12.03	13.40	2.55
5	Motor Fuel	3.03	0.92	4.45	1.64
6	Tailoring	0.88	14.62	12.95	1.63
7	Footwear	1.55	5.84	9.11	1.41
8	Ready Made Garment	0.97	14.56	11.50	1.33
9	Personal Care	1.49	8.25	7.20	1.31
10	Woolen Cloth	0.88	11.99	10.89	1.28
Total		40.69			39.64
B. Ranked by Percentage Change					
1	Postal Services	0.07	4.16	23.66	0.18
2	Cosmetics	0.39	3.18	19.83	0.77
3	Electricity	4.40	16.39	15.82	9.11
4	Sewing Needle & Dry Cell	0.15	7.31	15.80	0.24
5	Doctor (MBBS) Clinic Fee	0.59	15.06	14.79	1.15
6	Cotton Cloth	1.73	12.03	13.40	2.55
7	Woolen Readymade Garments	0.40	19.97	13.38	0.68
8	Tailoring	0.88	14.62	12.95	1.63
9	Text Books	0.57	44.71	12.04	1.09
10	Utensils	0.32	12.88	11.53	0.44
Total		9.49			17.84
C. Ranked by Weights					
1	House Rent	21.81	6.86	7.97	16.52
2	Electricity	4.40	16.39	15.82	9.11
3	Education	3.94	8.67	6.88	2.85
4	Communication & Apparatus	3.15	5.10	0.30	0.08
5	Motor Fuel	3.03	0.92	4.45	1.64
6	Transport Services	2.70	11.13	2.15	0.79
7	Cotton Cloth	1.73	12.03	13.40	2.55
8	Gas	1.58	-46.08	0.86	0.13
9	Foot ware	1.55	5.84	9.11	1.41
10	Personal Care	1.49	8.25	7.20	1.31
Total		45.39			36.40
<p>Note: Weighted contribution is estimated by multiplying the weights by the price change of an item; this is then reported as a share in YoY change in CPI Non-food, which is 8.0 percent in March, 2014.</p>					

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

Groups	Decrease or no change	Subdued increase (Greater than 0% but less than 5%)	Moderate increase (5% but less than 10%)	Double digit increase (10% or more)
Food & Non-Alcoholic Beverages	Besan Av. Qlty., Tomatoes, Pulse Gram, Gram Whole Black Av Qlty., Gram Whole Yellow Av.Qlty	Chillies Green, Rice Basmati Broken Av. Qlty, Squash-Mitchelles, Rice Irri-6/9 (Sindh/Punj), Dates Av. Qlty.	Rice Basmati Sup. Qlty., Fish-Rahu Medium Size, Cardamom Large Loose Av.Qlty, Rusk (Papay), Biscuit-Bakery (Loose)	Potatoes, Ginger, Peas, Carrot, Pistachio Av.Qlty., Guava, Turnip, Chicken Farm Broiler (Live), Radish, Eggs Farm, Pulse Moong (Washed), Pulse Masoor (Washed), Coriander Seed (Loose), Maida, Pulse Masoor (Whole)
Alcoholic Beverages & Tobacco			Betel Leaves, Betel Nuts	Cigarettes K-20,S, Cigarettes Gold Leaf 20,S, Cigarettes Capstan 20,S, Cigarettes Morven Gold 20,S
Clothing & Footwear	Gents Spoung Chappal Bata, Ladies Spoung Chappal Bata, Ladies Sandal Bata, Child Shoe Power Lite Bata	Shoe Repair Half Sole	Handkerchief Sup. Qlty Pak, School Uni. Kameez,Shal.Boys, School Uni. Kameez,Shal.Girls, Dopatta Cotton Av. Qlty, Vest For Men Av.Qlty.	Gents Shoes Paul Bata, Secondhand Winter Jacket, Gents Sandal Bata, Shirting Av.Qlty., Frock W/Wear Girls, Tailoring Suit (Female), Shirt Boy 24"/26" Length, Handkerchief Avg. Qlty Pak, Brassier Av.Qlty, Georgette Av.Qlty, Pullover (Gents) Others Av.Qlty
Housing, Water, Elect, Gas & other Fuels	Elect. Charges Upto 50 Units, Elect. Charges 01 - 100 Units	Bajree, Gas Chrg Over 200 - 300 Mmbtu, Gas Chrg Over 100 - 200 Mmbtu, Gas Chrg Overall/ Combined, Gas Chrg Over 300 - 500 Mmbtu	Unskilled Labour Wage Rat, Carpenter Wage Rate, Cement Blocks (6"X8"X12"), Firewood Whole, Electrician Wage Rate(P/Day)	Elect. Charges 301 - 1000 Units, Elect. Charges 101 - 300 Units, Elect. Charges Overall/ Combined, Elect. Charges Above 1000 Units, Timber Shesham Log, Electrician Wage Rate(P/Pnt), Cement (Local)
Furnishing & Household Equip. Maintenance etc		Air Cooler Super Asia, Washing Machine (Singer), Gizer Large Size 30 Gallon, Toilet Paper Roll (R.Petal), Carpet Plain Av. Qlty	Marriage Hall Charges Without Refreshment, Bucket(Balti) Plastic Med, Harpic, Single Bed Without Foam, Almirah (Steel)	Match Box (Small), Cleanser Powder Vim 1000 Gms, Boot Polish Cherry/Kiwi 50 MI, Robin Blue (35 Gms), Washing Powder (Wheel/ Bonus), Tea Set Pak. China Wear 21 Pcs, Chair Shesham Wood, Finis 500 MI
Health	Hydryllin Syrup 120 ML, Polyfax Eye Ointment, Flagyl Tab. 200 Mg., Betnovate-N Ointment 5 Gm	Cotton Bandage 2" - 4", Thermometer China, ECG Charges, Dettol (Medium), Sugar Test (Random/Fasting), Glycerin Small Bottle	Galxos-D (450 Gm), X-Ray (Chest) Charges, Urine Test (Dr) Charges, Blood Test (Cp) Charges	Joulhar Joshanda, Amoxil Capsole 250 Mg., Renitec Tab. 5 Mg., Doctor (MBBS) Clinic Fee, Saniplast (1 Putty), Daonil Tab. 5 Mg., Calpol Syrup 60 ML
Transport	Train Fare A/C Slp.101-500, Train Fare A/C Slp > 500K, Train Fare A/C Slp. 1-100, Train Fare Eco. 1-100 Km.	Bus Fare Outside City (A/C), Tyre Car W/O Tube, Tyre Motor Cycle Without Tube, Motorcycle Yamaha 100 CC, Car Toyota 1300 CC	Car Service Charges, Tyre Puncture Charges, Tyre Car With Tube General, High Speed Diesel HSD, Petrol Super	Cycle Overhauling Charges, Minibus Fare Min.Within City
Communication	Postal Envelope Domestic, Mobile Cell Charges, Telephone Charges Local Call	Internet Charges, Mobile Set Nokia/Sony/Ericsson Av.Qlty, Postal Envelope For Saudi Arabia	Fax Charges (Local), Telephone Set Av. Qlty	U.M.S. Reg Charges Min., T.C.S. Ch. Min.Within Zone, Postal Registration Charges
Recreation & Culture	English Book BA/B.Sc, Maths Book Ist. Year (T.B. Board), T.V. 20" Colored Sony, V.C.P. Panasonic/LG/National, TV License Fee Domestic	Photostat Paper 70 Gm, Video Cassette Blank. Tdk/Sony, Cinema A/C High Class, Cable Charges, Maths Book Class IX or X, T.V 20" Color China/Korea	Urdu Book Ist Year/ Inter, Exercise Book Lined 80/10, Ball Pen (Local), Personnel Computer (Branded), Fountain Pen Hero/Wings/China, Paper Fool Scape (27"X17")	Maths Book Calss V (T.B.Board), English Book Class IX or X, Weekly "Akhbar-e-Jahan", Pakistan Studies Book BA/B.Sc, Eng. Book Ist. Yr Complete Set, Pen Ink Dollor 57 MI Bottle, Cinema Non-A/C High Class, Urdu Book Class IX/X (T.B.Board), English Book Class V1
Education	Coaching Charges For Class XI/ XII Commerce Group, Govt. Engg. Coll. Fee Ist Year	Pvt Med. College Fee Mbbs(Ist Year), MBA Tuition Fee, I.T. Tuition Fees, Coaching Fee For Class IX/ X	Pvt School Fee Eng. Med (Class-V), Pvt School Fee Eng. Med (Class-VI), Pvt Eng. College Fee (Ist Year)	Govt. University Fee MSc/ MA, Govt. College Fee Ist. Year, Govt. College Fee 4Th. Year
Restaurant & Hotels				Bread Tandoori St. Size, Cooked Mutton (Av. Hotel), Tea Prepared (Ordinary), Cooked Beef (Av. Hotel), Cooked Dal (Av. Hotel)
Miscellaneous	Toothpaste Med Size Colgate 70Gms, Silver Tezabi 24 Ct, Gold Tezabi 24 Ct	Disposable Razor Gillette-II, Talc Powder Viceroy/ Black Cat, Face Cream Ponds (Medium)	Toothpaste Macleans 70 Gms, Hair Oil Amla/Chambeli, Toothpowder Dentonic 90 Gms	Perfume Med. Size Medora/Broche, Toilet Soap Lux 95 Gms, Purse Ladies (Leather) Av. Qlty, Beauty Cream (Fair & Lovely), Artificial Jewellery Set, Suitcase Regin (24"X16"X6")

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

	Up to Rs: 8000						Rs 8001- 12000					
	General		Food		Non-Food		General		Food		Non-Food	
	MoM	YoY	MoM	YoY	MoM	YoY	MoM	YoY	MoM	YoY	MoM	YoY
1 Rawalpindi	1.5	10.3	2.7	11.9	-0.1	8.4	1.4	10.6	2.9	12.1	-0.1	9.0
2 Islamabad	1.4	13.9	2.8	11.7	-0.2	16.6	1.3	13.7	2.6	12.2	-0.1	15.4
3 Lahore	1.7	9.3	2.2	11.1	1.0	6.9	1.8	9.5	2.3	11.4	1.0	7.2
4 Gujranwala	1.2	7.8	2.1	7.4	0.0	8.3	1.2	7.8	2.2	7.6	0.1	8.0
5 Sialkot	0.9	6.6	1.7	6.5	-0.1	6.8	1.0	6.6	1.8	6.4	0.0	6.8
6 Faisalabad	1.2	9.3	2.2	8.6	-0.1	10.2	1.1	9.3	2.1	8.9	-0.1	9.8
7 Multan	2.0	8.1	3.5	8.3	0.2	7.8	1.8	8.0	3.3	8.1	0.2	7.9
8 Sargodha	1.5	10.7	2.2	13.0	0.8	8.3	1.4	10.4	2.2	12.8	0.7	8.1
9 Bahawalpur	1.8	10.1	3.2	10.8	0.3	9.3	1.6	9.6	2.9	10.3	0.3	9.0
10 Karachi	0.4	7.4	0.4	8.9	0.5	5.4	0.6	7.6	0.8	9.3	0.4	5.7
11 Hyderabad	1.5	6.7	2.3	8.4	0.4	4.4	1.4	6.6	2.3	8.3	0.3	4.6
12 Sukkur	2.0	9.2	3.2	10.3	0.5	7.7	1.6	9.1	2.7	10.1	0.4	7.9
13 Larkana	1.8	12.4	3.1	12.7	0.3	12.1	1.6	12.4	2.9	12.8	0.3	12.0
14 Peshawar	2.0	10.8	3.2	10.4	0.6	11.2	1.7	10.5	2.9	10.4	0.5	10.7
15 Bannu	2.2	7.5	3.5	8.1	0.7	6.7	1.9	7.6	3.3	8.2	0.6	7.0
16 Quetta	1.3	10.5	2.0	12.8	0.3	7.7	1.0	9.5	1.8	11.9	0.1	7.0
17 Khuzdar	0.7	5.6	1.1	6.9	0.3	4.0	0.6	5.7	1.1	7.2	0.0	4.2
	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	1.5	10.8	3.0	12.2	0.1	9.4	1.4	10.6	3.0	12.3	0.1	9.3
2 Islamabad	1.3	15.0	2.5	12.5	0.1	17.5	1.1	16.5	2.5	12.5	0.0	19.9
3 Lahore	1.8	9.5	2.3	11.4	1.2	7.4	1.5	9.5	2.3	11.5	0.8	7.7
4 Gujranwala	1.2	7.2	2.2	7.1	0.3	7.4	1.3	7.5	2.5	7.5	0.3	7.6
5 Sialkot	1.1	6.8	1.9	7.1	0.3	6.5	0.9	7.3	1.9	7.3	0.2	7.2
6 Faisalabad	1.0	9.6	2.0	8.9	0.0	10.2	0.8	9.7	2.0	9.1	-0.2	10.2
7 Multan	1.9	8.1	3.4	8.2	0.4	8.0	1.7	8.5	3.4	8.6	0.3	8.4
8 Sargodha	1.4	10.2	2.3	12.9	0.7	7.9	1.3	10.1	2.3	13.2	0.5	7.8
9 Bahawalpur	1.5	9.6	2.9	10.1	0.4	9.2	1.3	8.8	2.8	10.0	0.2	7.8
10 Karachi	0.7	7.9	1.1	9.5	0.4	6.1	0.7	8.1	1.1	9.8	0.3	6.5
11 Hyderabad	1.4	6.4	2.3	8.4	0.4	4.2	1.2	6.6	2.3	8.6	0.3	4.8
12 Sukkur	1.4	8.7	2.5	10.0	0.3	7.5	1.1	8.1	2.2	9.1	0.2	7.3
13 Larkana	1.5	12.6	2.6	12.9	0.5	12.4	1.3	12.8	2.4	13.3	0.4	12.3
14 Peshawar	1.6	10.5	2.9	10.4	0.5	10.6	1.3	10.4	2.7	10.1	0.3	10.7
15 Bannu	2.0	7.8	3.3	8.4	0.8	7.1	1.9	8.2	3.3	8.5	0.7	8.0
16 Quetta	0.8	9.0	1.5	10.8	0.1	7.1	0.7	8.7	1.5	10.1	0.1	7.5
17 Khuzdar	0.5	5.8	0.9	7.5	0.0	4.1	0.6	6.2	1.0	7.5	0.2	5.1
	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	0.9	9.9	2.7	12.4	0.1	8.6	1.1	10.1	2.8	12.3	-0.1	8.5
2 Islamabad	0.6	14.0	2.3	12.0	-0.1	15.0	0.7	14.1	2.3	12.0	-0.4	15.6
3 Lahore	1.2	8.9	2.3	11.3	0.6	7.7	1.4	9.1	2.3	11.4	0.7	7.4
4 Gujranwala	1.2	6.9	2.9	7.6	0.3	6.6	1.2	7.4	2.5	7.5	0.3	7.3
5 Sialkot	0.8	7.5	1.9	8.1	0.3	7.3	0.9	7.2	1.9	7.4	0.2	7.0
6 Faisalabad	0.5	9.8	1.8	9.1	-0.1	10.1	0.8	9.6	2.0	9.0	0.0	10.1
7 Multan	1.3	8.1	3.4	8.7	0.3	7.7	1.6	8.1	3.4	8.5	0.3	7.9
8 Sargodha	1.0	10.2	2.3	13.1	0.5	8.9	1.3	10.3	2.2	13.1	0.7	8.5
9 Bahawalpur	0.9	8.4	2.6	9.9	0.2	7.7	1.3	9.1	2.8	10.2	0.4	8.4
10 Karachi	0.6	7.9	1.4	10.2	0.1	6.7	0.6	7.8	1.2	9.9	0.1	6.3
11 Hyderabad	1.1	5.9	2.5	9.0	0.4	4.3	1.3	6.3	2.3	8.6	0.4	4.7
12 Sukkur	0.8	7.1	1.8	8.1	0.3	6.7	1.3	8.3	2.4	9.4	0.5	7.5
13 Larkana	1.0	12.0	2.1	12.9	0.5	11.6	1.4	12.5	2.6	12.9	0.7	12.3
14 Peshawar	0.9	10.7	2.6	10.3	0.1	10.8	1.3	10.6	2.8	10.4	0.3	10.7
15 Bannu	1.4	6.3	3.1	9.1	0.6	5.0	1.9	7.7	3.3	8.6	0.9	7.0
16 Quetta	0.5	8.1	1.2	9.4	0.2	7.4	0.7	8.8	1.5	10.5	0.2	7.6
17 Khuzdar	0.8	4.5	1.0	6.3	0.7	3.6	0.6	5.8	1.0	7.1	0.3	4.9

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

	High inflation cities				Low inflation cities		
	General	Food	Non-food		General	Food	Non-food
Islamabad	14.0	10.5	16.6	Abbotabad	8.3	9.6	7.5
Mianwali	13.6	10.7	15.6	Lahore	8.2	9.7	7.0
Mardan	11.6	9.2	13.1	Bahawalpur	8.1	7.7	8.3
Jhang	11.5	11.0	11.8	Jhelum	8.0	8.3	7.9
Larkana	11.1	9.3	12.2	Muzaffargarh	7.8	7.0	8.4
D.G. Khan	10.4	12.6	9.0	Quetta	7.8	8.4	7.3
Faisalabad	9.9	8.4	11.0	Karachi	7.7	9.6	6.2
Peshawar	9.7	7.7	11.0	Rahim Yar Khan	7.6	6.4	8.5
Rawalpindi	9.7	10.3	9.3	D.I.Khan	7.6	9.3	6.4
Mithi	9.7	5.8	12.2	Turbat	7.6	6.0	8.6
Dera Mrd.Jamali	9.5	8.8	9.9	Sukkur	7.5	7.8	7.3
Mingora	9.4	6.9	11.0	Multan	7.5	6.8	7.9
Sargodha	8.9	10.5	8.0	Sialkot	7.0	6.1	7.7
Wazirabad	8.6	7.4	9.5	Nawabshah	6.4	3.8	8.3
Sahiwal	8.6	6.8	9.8	Bahawalnagar	6.4	8.4	5.2
Attock	8.6	11.3	6.7	Gujranwala	6.1	4.6	7.3
				Bannu	6.1	6.7	5.7
				Loralai&Cantt	5.7	5.9	5.5
				Mir Pur Khas	5.6	6.4	5.1
				Gawadar	5.6	5.9	5.3
				Khuzdar	5.0	6.0	4.4
				Hyderabad	5.0	5.6	4.6
				Dadu	4.9	5.7	4.4
				Vehari	4.8	5.6	4.3

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

Table A7: Income Group-wise Inflation (percent)						
	MoM			YoY		
	Mar-13	Feb-14	Mar-14	Mar-13	Feb-14	Mar-14
<u>Up to Rs. 8000</u>						
General	0.5	-0.3	1.3	7.6	7.6	8.5
Food	0.5	-0.8	2.2	7.1	7.7	9.4
Non-food	0.4	0.2	0.2	8.4	7.5	7.4
<u>Rs. 8001- 12000</u>						
General	0.4	-0.4	1.2	8.4	7.4	8.2
Food	0.5	-0.8	2.2	6.7	7.5	9.3
Non-food	0.4	0.2	0.2	10.2	7.2	7.0
<u>Rs. 12001- 18000</u>						
General	0.4	-0.4	1.1	8.0	8.4	9.2
Food	0.5	-0.9	2.1	6.6	7.5	9.3
Non-food	0.4	0.2	0.2	9.5	9.3	9.1
<u>Rs. 18001- 35000</u>						
General	0.4	-0.4	1.0	6.1	8.4	9.1
Food	0.5	-1.0	2.1	6.3	7.5	9.3
Non-food	0.3	0.2	0.2	5.9	9.1	9.0
<u>Above Rs. 35000</u>						
General	0.4	-0.3	0.8	5.3	7.7	8.1
Food	0.5	-1.1	2.0	6.0	7.6	9.2
Non-food	0.3	0.2	0.1	5.0	7.8	7.6
<u>All income groups</u>						
General	0.4	-0.3	1.0	6.6	7.9	8.5
Food	0.5	-1.0	2.1	6.3	7.6	9.3
Non-food	0.3	0.2	0.2	6.7	8.2	8.0

Table A8: SPI Item-wise Price Movements

Sr.No.	Items	Unit	Prices	Percentage change	
			Mar-14	YoY	MoM
1	Wheat	10Kg.	404.0	20.7	1.1
2	Wheat Flour Bag	10Kg.	435.6	19.0	1.8
3	Rice Basmati Broken	Kg.	74.0	4.9	0.3
4	Rice Irri-6	Kg.	54.3	6.7	-0.2
5	Bread Plain Med. Size (340-400 Gm.)	Each	40.3	13.7	0.0
6	Beef	Kg.	288.3	7.2	0.4
7	Mutton	Kg.	568.1	9.1	0.5
8	Chicken Live (Farm)	Kg.	166.2	27.4	2.3
9	Milk Fresh	Litr	69.4	5.9	0.2
10	Curd	Kg.	81.8	7.8	0.3
11	Milk Powdered Nido	500G	324.7	12.0	0.0
12	Egg Hen (Farm)	Doz.	114.7	29.5	7.5
13	Mustard Oil	Kg.	187.4	0.2	0.5
14	Cooking Oil (Tin)	2.5Ltr	540.2	2.3	0.1
15	Veg. Ghee (Tin)	2.5Kg.	514.1	1.8	0.0
16	Veg. Ghee Loose	Kg.	165.0	4.5	1.9
17	Bananas	Doz.	68.3	8.6	14.7
18	Masoor Pulse Washed	Kg.	128.2	27.7	1.2
19	Moong Pulse Washed	Kg.	146.5	28.4	4.2
20	Mash Pulse Washed	Kg.	134.0	2.5	-0.4
21	Gram Pulse Washed	Kg.	76.6	-19.8	-0.4
22	Potatoes	Kg.	43.2	108.0	45.8
23	Onions	Kg.	33.2	-24.9	-1.9
24	Tomatoes	Kg.	53.4	-4.9	45.7
25	Sugar	Kg.	53.4	1.2	4.1
26	Gur	Kg.	78.4	8.3	0.6
27	Salt Powdered Loose (Lahori)	Kg.	9.5	6.9	1.5
28	Red Chilies Powder Loose	Kg.	223.2	-4.0	0.7
29	Garlic	Kg.	145.7	6.4	9.1
30	Tea (Yellow Label)	200Gm.	147.4	-5.6	0.0
31	Cooked Beef Plate	Each	79.6	12.7	0.1
32	Cooked Dal Plate	Each	46.2	13.8	0.2
33	Tea Prepared (Sada)	Cup	17.4	13.1	1.9
34	Cigarettes K-2 (20'S)	20'S	38.7	19.6	0.0
35	Long Cloth (Coarse Latha)	Mtr.	177.5	14.4	1.8
36	Shirting	Mtr.	146.6	13.7	0.6
37	Lawn	Mtr.	198.8	17.5	3.9
38	Georgette (Voil Printed)	Mtr.	112.9	8.3	1.7
39	Sandal Gents Bata	Pair	699.0	16.7	0.0
40	Chappal Spong. Bata (Gents)	Pair	179.0	0.0	0.0
41	Sandal Ladies Bata	Pair	499.0	0.0	0.0
42	Electric Charges 1-50	Unit	2.0	0.0	0.0
43	Gas Charges upto 3.3719	Mmbtu	124.2	0.9	0.0
44	Kerosene	Litr	126.7	6.8	0.0
45	Firewood	40Kg	556.6	10.1	-0.1
46	Energy Savor 14 Watts	Each	163.8	5.3	0.1
47	Washing Soap (200-250 Gm.)	Cake	23.7	11.6	0.3
48	Match Box	Each	1.5	37.6	0.0
49	Petrol	Litr	111.6	7.0	-2.2
50	Diesel	Litr	118.0	7.0	0.0
51	L.P.G.(11 Kg Cylinder.)	Each	1460.5	-0.1	1.4
52	Tele. Local Call	Call	3.9	0.0	0.0
53	Bath Soap Lifebuoy (Standard)	Cake	36.0	12.5	0.0
Maximum				108.0	45.8
Median				7.2	0.3
Minimum				-24.9	-2.2

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

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

Items and specification	Weights	Index		
		Mar-13	Feb-14	Mar-14
General	100.00	175.82	189.00	190.82
Food & Non-Alcoholic Beverages.	34.83	194.76	207.34	211.97
1 Wheat	0.35	200.08	235.76	238.50
2 Wheat Flour	4.16	199.68	233.21	235.61
3 Wheat Product	0.10	189.66	222.86	224.47
4 Besan	0.15	225.29	174.67	172.71
5 Rice	1.58	182.08	194.21	194.31
6 Cereals	0.16	212.48	232.00	233.06
7 Bakery & Confectionary	1.16	180.71	200.07	201.00
8 Nimco	0.46	201.85	222.25	224.39
9 Meat	2.43	220.01	233.63	235.42
10 Chicken	1.36	159.82	191.66	203.37
11 Fish	0.30	199.17	212.60	218.54
12 Milk Fresh	6.68	220.22	234.51	234.51
13 Milk Product	0.63	211.92	228.79	229.24
14 Milk Powder	0.11	186.98	206.77	208.19
15 Egg	0.46	188.87	206.65	238.24
16 Mustard Oil	0.10	162.55	159.46	159.32
17 Cooking Oil	1.75	161.13	162.25	162.30
18 Vegetable Ghee	2.07	157.29	158.45	160.38
19 Dry Fruits	0.25	213.13	231.00	232.50
20 Fresh Fruits	1.86	181.99	175.77	192.09
21 Pulse Masoor	0.27	145.84	174.73	178.99
22 Pulse Moong	0.23	221.64	262.23	278.78
23 Pulse Mash (Washed)	0.21	190.74	192.61	195.09
24 Pulse Gram	0.24	217.25	170.92	171.73
25 Gram Whole	0.16	212.21	178.96	178.82
26 Beans	0.03	217.96	246.35	247.84
27 Potatoes	0.49	140.07	194.45	270.62
28 Onion	0.56	226.51	201.79	203.21
29 Tomatoes	0.46	212.43	108.68	166.63
30 Fresh Vegetable	1.62	158.27	191.66	192.85
31 Sugar	1.04	188.76	184.62	192.40
32 Gur	0.02	218.79	240.68	242.61
33 Honey	0.04	256.26	276.11	277.48
34 Sweet Meet	0.25	208.42	224.53	224.66
35 Beverages	1.20	174.11	188.24	189.90
36 Jam, Tomato Ketchup & Pickle	0.25	181.88	191.94	192.31
37 Condiments	0.27	215.06	232.66	235.12
38 Spices	0.54	226.61	218.41	219.45
39 Tea	0.84	235.31	235.26	227.06
Alcoholic Beverages, Tobacco	1.41	191.16	221.77	221.82
40 Cigarette	1.39	191.31	222.30	222.30
41 Betel Leaves & Nuts	0.02	182.09	189.48	192.37
Clothing & Footwear	7.57	179.42	199.16	200.29
42 Cotton Cloth	1.73	165.16	185.04	187.29
43 Woolen Cloth	0.88	201.30	221.76	223.23
44 Ready Made Garment	0.97	178.55	198.34	199.09
45 Woolen Readymade Garments	0.40	192.57	218.53	218.34
46 Hosiery	0.51	189.51	209.41	210.64
47 Dopatta	0.44	197.36	216.55	218.65
48 Cleaning & Laundering	0.21	200.53	221.48	222.23

Table A10: Consumer Price Index Numbers by Major Groups and Composite Commodities				
Items and specification	Weights	Index		
		Mar-13	Feb-14	Mar-14
49 Tailoring	0.88	213.30	239.91	240.93
50 Footwear	1.55	149.55	163.10	163.18
Housing, Water, Elect, Gas & Other Fuel	29.41	152.91	166.96	166.99
51 House Rent	21.81	142.46	153.82	153.82
52 Construction Input Item	0.56	206.83	226.50	227.61
53 Construction Wage Rate	0.33	176.59	193.28	193.88
54 Water Supply	0.50	138.79	149.57	149.92
55 Electricity	4.40	196.37	227.44	227.44
56 Gas	1.58	142.58	143.81	143.81
57 Kerosene Oil	0.01	277.05	294.98	295.11
58 Fire Wood Whole	0.23	246.28	266.95	266.51
Furnished H.Hold Equip.& Maint. Etc	4.21	182.47	197.91	198.85
59 Furniture	0.33	173.02	189.87	190.75
60 Household Textile	0.65	178.21	196.78	197.21
61 Household Equipment	0.59	159.14	166.76	167.61
62 Utensils	0.32	179.78	199.46	200.51
63 Plastic Products	0.25	177.87	191.61	192.33
64 Washing Soap & Detergent	0.79	198.55	215.60	216.51
65 Sewing Needle & Dry Cell	0.15	152.41	176.33	176.49
66 Household Servant	1.04	194.63	208.60	210.10
67 Marriage Hall Charges	0.08	194.52	212.59	213.24
Health	2.19	158.49	167.50	169.93
68 Drug Medicine	1.27	140.18	142.28	144.13
69 Medical Equipment	0.01	201.89	210.38	210.51
70 Doctor (MBBS) Clinic Fee	0.59	196.98	221.33	226.12
71 Medical Test	0.32	158.83	166.95	167.41
Transport	7.20	189.11	197.33	196.22
72 Motor Vehicle	0.66	155.51	162.60	162.83
73 Motor Vehicle Accessories	0.24	212.43	223.06	223.52
74 Motor Fuel	3.03	182.54	193.53	190.67
75 Mechanical Service	0.46	186.18	201.06	201.85
76 Motor Vehicle Tax	0.11	153.74	153.74	153.74
77 Transport Services	2.70	204.54	208.93	208.93
Communication	3.22	128.63	129.82	129.85
78 Postal Services	0.07	174.59	215.89	215.89
79 Communication & Apparatus	3.15	127.66	128.01	128.04
Recreation & Culture	2.02	170.63	183.42	183.72
80 Recreation & Culture	0.86	122.28	126.96	126.95
81 Text Books	0.57	238.40	267.10	267.10
82 News Papers	0.19	170.49	172.95	175.42
83 Stationery	0.40	178.51	191.07	191.42
Education	3.94	157.68	168.48	168.53
84 Education	3.94	157.68	168.48	168.53
Restaurants And Hotels	1.23	208.05	233.32	235.52
85 Ready Made Food	1.23	208.05	233.32	235.52
Miscellaneous Goods And Services	2.76	202.64	212.47	214.42
86 Personal Care	1.49	182.97	195.35	196.15
87 Cosmetics	0.39	150.40	178.00	180.22
88 Blades	0.03	174.26	182.25	182.56
89 Personal Equipments	0.84	262.37	259.66	263.58

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

Items and Specifications	Index		
	Mar-13	Feb-14	Mar-14
General	196.57	210.94	211.66
Agriculture Forestry & Fishery	199.84	214.62	217.63
1 Wheat	207.41	246.93	250.86
2 Maize	182.35	178.62	180.57
3 Rice	167.72	177.64	178.17
4 Sorghum/Jowar	223.15	277.39	289.35
5 Millet/Bajra	175.35	171.25	174.91
6 Vegetables	170.90	183.62	195.18
7 Fresh Fruits	205.38	195.94	213.00
8 Dry Fruits	184.10	205.28	207.33
9 Cotton Seeds	166.12	191.11	197.27
10 Other Oil Seeds	172.68	183.54	183.71
11 Edible Roots/ Potatoes	125.42	227.80	288.60
12 Stimulant And Spice Crops	188.95	343.03	355.25
13 Pulses	193.65	189.21	191.54
14 Sugar Crops	267.92	267.92	267.92
15 Fibre Crops	215.82	224.80	217.76
16 Unmanufactured Tobacco	175.15	189.53	190.00
17 Poultry	153.47	193.61	210.42
18 Milk From Bovine Animals	212.51	224.56	226.49
19 Eggs	195.37	207.17	246.39
20 Raw Animal Material/Wool	137.58	158.40	157.45
21 Hides And Fur Skins, Raw	140.54	146.68	147.11
22 Fuel Wood In Logs	220.21	241.73	242.82
23 Fishes Live Fresh Or Chilled	197.25	244.62	244.62
Ores/Minerals, Gas & Elect.	214.54	243.36	243.45
24 Coal Not Agglomerated	223.53	223.53	223.53
25 Natural Gas Liquefied	202.57	203.90	204.10
26 Salt & Pure Sodium Chloride	187.29	231.42	231.42
27 Electrical Energy	226.10	287.44	287.44
Food, Beverages, Tobacco, Textiles	190.65	201.73	201.93
28 Meat Of Animals	230.45	240.41	240.41
29 Vegetables & Fruit Juices	189.33	193.91	191.62
30 Dried Fruits & Nuts	222.50	218.89	218.74
31 Fruit Juices	158.79	166.02	166.09
32 Vegetable Oil Refined	159.62	161.68	164.69
33 Vegetable Ghee	140.73	140.94	144.11
34 Oil Cakes	164.73	193.86	198.60
35 Processed Liquid Milk	208.43	210.94	215.66
36 Milk And Cream In Solid Form	171.22	207.03	207.17
37 Ice Cream	173.49	209.79	209.79
38 Dairy Products N.E.C	210.68	218.81	223.27
39 Wheat Flour	182.24	214.84	217.42
40 Other Cereal Flour	183.27	141.77	138.58
41 Sugar Refined	196.65	192.80	201.11
42 Chocolate	99.19	99.19	99.19
43 Sugar Confectionary	102.28	102.28	102.28
44 Coffee And Tea	212.31	213.04	208.86
45 Spices	266.67	191.33	191.41
46 Other Food Products	319.06	308.48	308.40
47 Mineral Water	168.32	181.84	183.04
48 Beverages	137.86	152.12	155.31
49 Tobacco Products	208.80	242.41	242.41
50 Cotton Yarn	215.58	218.02	207.32
51 Nylon Yarn	185.28	179.07	177.75
52 Blended Yarn	199.23	201.29	199.15
53 Woven Fabrics	208.98	226.82	226.82
54 Cotton Fabrics	174.17	187.77	189.65
55 Other Fabrics	165.62	179.06	179.75

Inflation Monitor, March 2014

Table A11: Wholesale Price Index Numbers by Major Groups and Composite Commodities				
		Index		
Items and Specifications		Mar-13	Feb-14	Mar-14
56	Silk And Rayon Fabrics	154.21	161.09	161.09
57	Towels	203.06	234.25	234.25
58	Blankets	185.21	219.66	219.66
59	Bed Sheets	208.11	236.05	236.05
60	Quilts	153.32	172.42	172.42
61	Woolen Carpets	106.55	113.69	113.69
62	Synthetic Carpets	114.41	116.10	116.10
63	Hosiery Products	181.47	195.18	195.50
64	Ready Made Garments	138.19	153.12	153.12
65	Leather With Out Hairs	109.83	167.71	209.40
66	Other Leather N.E.C	122.57	370.13	339.91
67	Footwear's	139.49	134.22	134.22
Other Transportable Goods		206.04	218.22	217.63
68	Timber	152.79	174.55	174.55
69	Printing Paper	166.52	169.75	176.01
70	Hard Board	187.50	229.17	229.17
71	Coke	163.45	163.45	163.45
72	Motor Sprit	172.73	190.50	185.89
73	Diesel Oil	261.36	279.46	279.46
74	Kerosene Oil	264.94	288.01	288.01
75	Furnace Oil	178.20	182.18	177.75
76	Mobil Oil	187.12	193.09	194.41
77	Chemicals	156.83	171.72	175.87
78	Dying Materials	107.23	107.55	107.55
79	Fertilizers	261.17	267.25	264.50
80	Pesticides	197.49	225.62	237.58
81	Insecticides	122.97	136.69	136.47
82	Paints & Varnishes	236.93	268.31	268.31
83	Medicines	139.93	139.69	140.31
84	Soaps & Detergent	168.46	181.22	181.82
85	Auto Tyres	181.47	185.73	185.73
86	Plastic Products	192.40	202.33	202.33
87	Glass Sheets	192.74	207.75	207.75
88	Other Glass Articles	198.72	214.09	214.09
89	Ceramics And Sanitary	161.77	192.64	194.56
90	Bricks Blocks And Tiles	177.53	195.96	195.96
91	Cement	188.35	207.30	207.69
92	Bed Foams	142.83	149.67	149.67
93	Matches	133.50	143.20	143.20
Metal Product Machinery & Equip		158.87	169.45	169.52
94	Pig Iron	128.97	128.97	128.97
95	Steel Bars & Sheets	132.16	139.12	138.60
96	Pipe Fittings	141.71	168.33	168.33
97	Steel Products	161.94	170.19	170.24
98	Engines And Motors	109.07	109.07	109.07
99	Vacuum Pumps	115.39	115.39	115.39
100	Air Conditioners	172.67	181.12	181.12
101	Cultivators	189.23	226.90	226.90
102	Chuff Cutter	144.94	144.94	149.20
103	Tractors	161.96	193.29	193.29
104	Lathe Machines	147.68	208.81	208.81
105	Concrete Mixer	138.83	138.83	138.83
106	Refrige,Wash& Sew Mach, Iron,Fan	167.15	192.33	192.37
107	Electrical Wires	159.57	178.73	178.73
108	Lighting Equipments	148.26	162.86	163.27
109	Radio And Television	126.49	126.49	126.49
110	Motor Vehicles	173.75	182.16	184.47
111	Motor Cycles	125.07	125.69	126.15
112	Bicycles	177.09	182.84	182.84

Table A12: Price Indices - Base 2007-08 = 100

Period	CPI			WPI			SPI *	
	Overall	Food	Non-food	Overall	Food	Non-Food		
2008-09	117.03	123.12	113.38	118.93	119.68	118.45	123.26	
2009-10	128.85	139.05	122.73	135.40	136.85	134.48	139.84	
2010-11	146.45	164.10	135.87	164.17	159.26	167.28	164.02	
2011-12	162.57	182.20	150.80	181.28	181.32	181.26	178.67	
2012-13	174.53	195.18	162.16	194.61	197.21	192.95	189.64	
2011	Aug	156.89	177.32	144.65	178.24	178.67	177.97	173.86
	Sep	158.50	180.16	145.52	178.68	181.88	176.65	175.02
	Oct	160.79	183.07	147.44	179.34	182.82	177.13	176.45
	Nov	161.25	183.26	148.06	178.39	181.48	176.43	177.53
	Dec	160.12	179.21	148.67	176.01	178.29	174.57	175.04
2012	Jan	162.58	181.90	151.00	179.99	178.95	180.65	178.25
	Feb	163.07	180.69	152.51	180.99	177.56	183.17	178.63
	Mar	164.98	183.46	153.90	182.20	180.41	183.34	180.79
	Apr	168.00	187.43	156.35	185.48	184.45	186.13	184.03
	May	169.93	187.75	159.25	189.46	186.57	191.29	184.88
	Jun	169.99	187.35	159.58	189.37	189.36	189.37	188.14
	Jul	169.57	190.72	156.89	190.05	193.92	187.59	183.98
	Aug	171.09	192.47	158.27	191.99	195.30	189.89	186.47
	Sep	172.44	193.80	159.64	192.66	195.81	190.66	188.21
	Oct	173.10	193.66	160.77	192.88	196.21	190.77	187.32
	Nov	172.42	193.03	160.07	192.16	193.02	191.61	187.35
	Dec	172.82	192.97	160.74	192.98	195.49	191.39	187.95
2013	Jan	175.70	196.58	163.19	195.39	198.81	193.22	190.89
	Feb	175.11	194.05	163.76	196.06	197.22	195.32	190.79
	Mar	175.82	195.06	164.29	196.57	196.02	196.92	192.01
	Apr	177.74	197.74	165.75	198.09	199.00	197.51	192.02
	May	178.65	200.00	165.85	197.23	201.14	194.75	191.96
	Jun	179.94	202.11	166.65	199.21	204.60	195.79	196.75
	Jul	183.58	208.19	168.83	202.49	209.34	198.15	200.80
	Aug	185.71	212.27	169.79	207.85	211.45	205.57	203.29
	Sep	185.18	209.09	170.85	209.33	211.29	208.09	203.05
	Oct	188.82	212.61	174.56	211.70	213.26	210.71	207.69
	Nov	191.21	218.16	175.06	212.22	215.77	209.97	214.76
	Dec	188.68	210.89	175.37	210.11	210.28	210.00	210.78
2014	Jan	189.60	210.81	176.89	211.23	209.87	212.10	208.99
	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

*: all groups combined

Table A13: International Commodity Prices/ Indices				
	Dec-13	Jan-14	Feb-14	Mar-14
Energy				
Crude Oil (US\$ per barrel) *	105.5	102.3	104.8	104.0
IMF Energy Index (2005 = 100)	194.3	189.0	192.9	190.9
WB Energy Index (2010 = 100) @	129.5	126.4	130.6	127.9
Food				
Rice (\$/MT)	447.5	441.0	447.0	435.3
Wheat (\$/MT)	291.6	275.5	292.3	323.6
Sugar (US cent/ pound)	16.5	15.6	16.7	17.6
Palm Oil (\$/MT)	795.3	769.3	811.2	860.5
Soybean Oil (\$/MT)	872.5	831.4	873.7	928.5
Non-Food Non-Energy				
Cotton Outlook 'A' Index #	87.5	91.0	94.1	96.9
IMF Metal Price Index (2005 = 100)	179.1	176.4	172.0	165.0
Copper (\$/MT)	7,214.9	7,291.5	7,149.2	6,650.0
Aluminum (\$/MT)	1,739.8	1,727.4	1,695.2	1,705.4
Iron Ore (\$ cents/dry MT)	135.8	128.1	121.4	111.8
Tin (\$/MT)	22,762.1	22,063.9	22,820.7	23,024.3
Nickle (\$/MT)	13,924.6	14,101.3	14,203.6	15,678.1
Zinc (\$/MT)	1,975.0	2,036.9	2,034.5	2,007.9
Lead (\$/MT)	2,136.7	2,143.2	2,108.0	2,053.1
Uranium (\$/MT)	34.6	35.1	35.5	34.9
DAP (\$/MT)	369.9	438.3	490.6	499.4
Urea (\$/MT)	330.1	352.6	344.1	315.8
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				

Table 14. CPI Data Series Original and Seasonally Adjusted

Original Series				
Period	FY11	FY12	FY13	FY14
Jul	137.62	154.72	169.57	183.58
Aug	140.63	156.88	171.09	185.71
Sep	143.49	158.50	172.44	185.18
Oct	144.90	160.79	173.10	188.82
Nov	146.34	161.25	172.42	191.21
Dec	145.90	160.12	172.82	188.68
Jan	147.67	162.58	175.70	189.60
Feb	146.85	163.07	175.11	189.00
Mar	148.91	164.98	175.82	190.82
Apr	150.99	168.00	177.74	
May	151.33	169.93	178.65	
Jun	152.78	169.99	179.94	
Seasonally Adjusted Series				
Jul	137.49	154.57	169.37	183.00
Aug	139.72	155.82	169.88	184.36
Sep	142.54	157.42	171.27	183.90
Oct	143.71	159.44	171.70	187.32
Nov	145.49	160.28	171.32	189.92
Dec	146.60	160.91	173.69	189.62
Jan	147.91	162.82	175.95	189.86
Feb	148.08	164.48	176.64	190.67
Mar	149.80	165.98	176.92	192.03
Apr	151.01	167.97	177.68	
May	151.85	170.57	179.39	
Jun	153.50	170.83	180.90	

Table 15. CPI Food Data Series Original and Seasonally Adjusted				
Original Series				
Period	FY11	FY12	FY13	FY14
Jul	149.33	174.80	190.72	208.19
Aug	156.70	177.32	192.47	212.27
Sep	163.96	180.16	193.80	209.09
Oct	163.91	183.07	193.66	212.61
Nov	166.59	183.26	193.03	218.16
Dec	163.69	179.21	192.97	210.89
Jan	166.52	181.90	196.58	210.81
Feb	163.56	180.69	194.05	208.74
Mar	167.10	183.46	195.06	213.11
Apr	169.25	187.43	197.74	
May	168.77	187.75	200.00	
Jun	169.88	187.35	202.11	
Seasonally Adjusted Series				
Jul	148.88	174.23	189.94	207.19
Aug	154.46	174.66	189.44	208.83
Sep	161.27	177.10	190.45	205.42
Oct	160.92	179.71	190.21	208.91
Nov	164.22	180.60	190.07	214.73
Dec	164.96	180.66	194.58	212.61
Jan	167.25	182.66	197.39	211.67
Feb	166.85	184.46	198.17	213.25
Mar	169.24	185.89	197.71	216.03
Apr	170.06	188.28	198.60	
May	170.15	189.44	201.95	
Jun	171.78	189.54	204.57	

Period	FY11	FY12	FY13	FY14	Average
Jul	100.09	100.10	100.12	100.31	100.16
Aug	100.65	100.68	100.71	100.73	100.69
Sep	100.67	100.68	100.68	100.70	100.68
Oct	100.83	100.84	100.82	100.80	100.82
Nov	100.59	100.61	100.64	100.68	100.63
Dec	99.52	99.51	99.50	99.51	99.51
Jan	99.84	99.85	99.86	99.86	99.85
Feb	99.17	99.15	99.13	99.13	99.14
Mar	99.41	99.39	99.38	99.37	99.39
Apr	99.99	100.02	100.03		100.01
May	99.66	99.62	99.59		99.62
Jun	99.53	99.51	99.47		99.50

Period	FY11	FY12	FY13	FY14	Average
Jul	100.31	100.33	100.41	100.48	100.38
Aug	101.45	101.53	101.60	101.65	101.56
Sep	101.67	101.73	101.76	101.79	101.74
Oct	101.85	101.87	101.81	101.77	101.83
Nov	101.44	101.48	101.56	101.60	101.52
Dec	99.23	99.20	99.17	99.19	99.20
Jan	99.57	99.59	99.59	99.59	99.58
Feb	98.03	97.95	97.92	97.89	97.95
Mar	98.74	98.70	98.66	98.65	98.69
Apr	99.53	99.55	99.57		99.55
May	99.18	99.11	99.04		99.11
Jun	98.90	98.85	98.80		98.85

Table 18: CPI Month-on-Month % Change Original & Seasonally Adjusted				
Original Series				
Period	FY11	FY12	FY13	FY14
Jul	2.07	1.27	-0.25	2.02
Aug	2.19	1.40	0.90	1.16
Sep	2.03	1.03	0.79	-0.29
Oct	0.98	1.44	0.38	1.97
Nov	0.99	0.29	-0.39	1.27
Dec	-0.30	-0.70	0.23	-1.32
Jan	1.21	1.54	1.67	0.49
Feb	-0.56	0.30	-0.34	-0.32
Mar	1.40	1.17	0.41	0.96
Apr	1.40	1.83	1.09	
May	0.23	1.15	0.51	
Jun	0.96	0.04	0.72	
Seasonally Adjusted Series				
Jul	1.52	0.70	-0.86	1.16
Aug	1.62	0.81	0.30	0.74
Sep	2.02	1.03	0.82	-0.25
Oct	0.82	1.28	0.25	1.86
Nov	1.24	0.52	-0.22	1.39
Dec	0.77	0.39	1.39	-0.16
Jan	0.89	1.19	1.30	0.13
Feb	0.11	1.02	0.39	0.43
Mar	1.16	0.92	0.16	0.71
Apr	0.81	1.20	0.43	
May	0.56	1.55	0.96	
Jun	1.09	0.15	0.84	

Table 19: CPI Food Month-on-Month % Change Original & Seasonally Adjusted				
Original Series				
Period	FY11	FY12	FY13	FY14
Jul	1.84	2.90	1.80	3.01
Aug	4.93	1.44	0.92	1.96
Sep	4.64	1.60	0.69	-1.50
Oct	-0.04	1.62	-0.07	1.68
Nov	1.64	0.10	-0.33	2.61
Dec	-1.74	-2.21	-0.03	-3.33
Jan	1.73	1.50	1.87	-0.04
Feb	-1.77	-0.66	-1.29	-0.98
Mar	2.16	1.53	0.52	2.10
Apr	1.28	2.16	1.37	
May	-0.28	0.17	1.15	
Jun	0.66	-0.21	1.05	
Seasonally Adjusted Series				
Jul	0.41	1.43	0.21	1.28
Aug	3.75	0.25	-0.27	0.79
Sep	4.41	1.40	0.54	-1.63
Oct	-0.22	1.48	-0.13	1.70
Nov	2.05	0.49	-0.08	2.79
Dec	0.45	0.03	2.37	-0.99
Jan	1.39	1.11	1.44	-0.44
Feb	-0.23	0.99	0.40	0.74
Mar	1.43	0.77	-0.24	1.31
Apr	0.48	1.29	0.45	
May	0.06	0.62	1.68	
Jun	0.96	0.05	1.30	

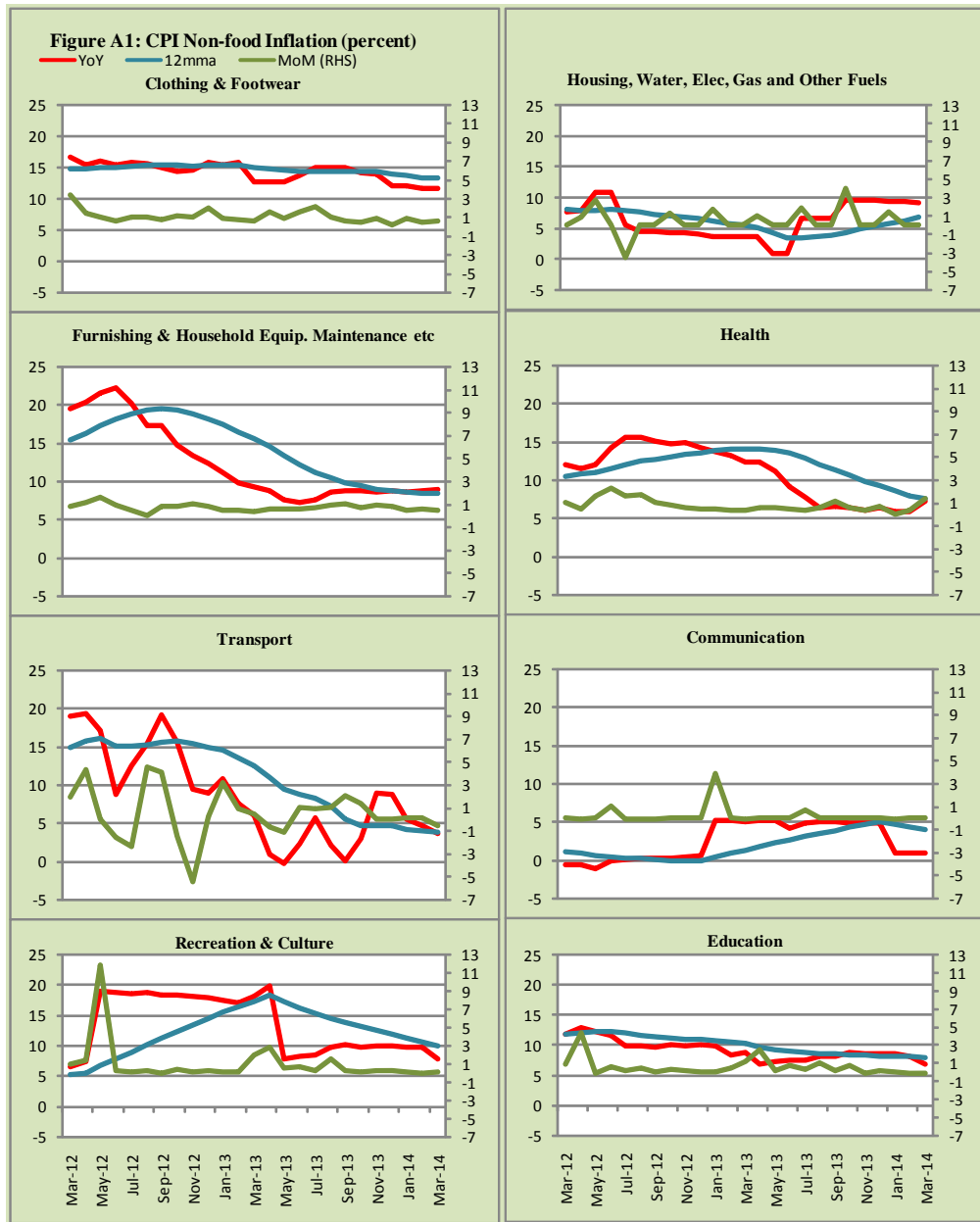


Figure A2: Frequency Distribution of Price Changes of CPI Items, March 2014

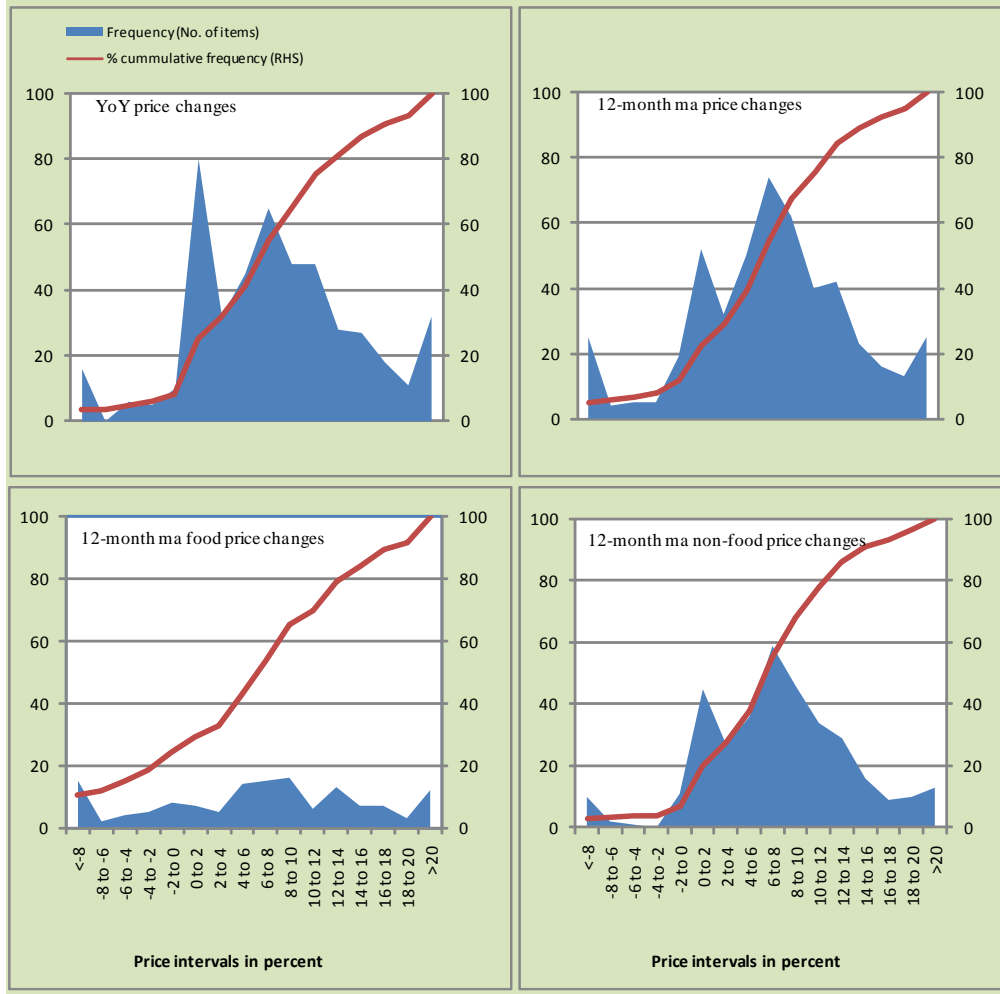


Figure A3: Frequency Distribution of Price Changes of WPI Commodities, March 2014

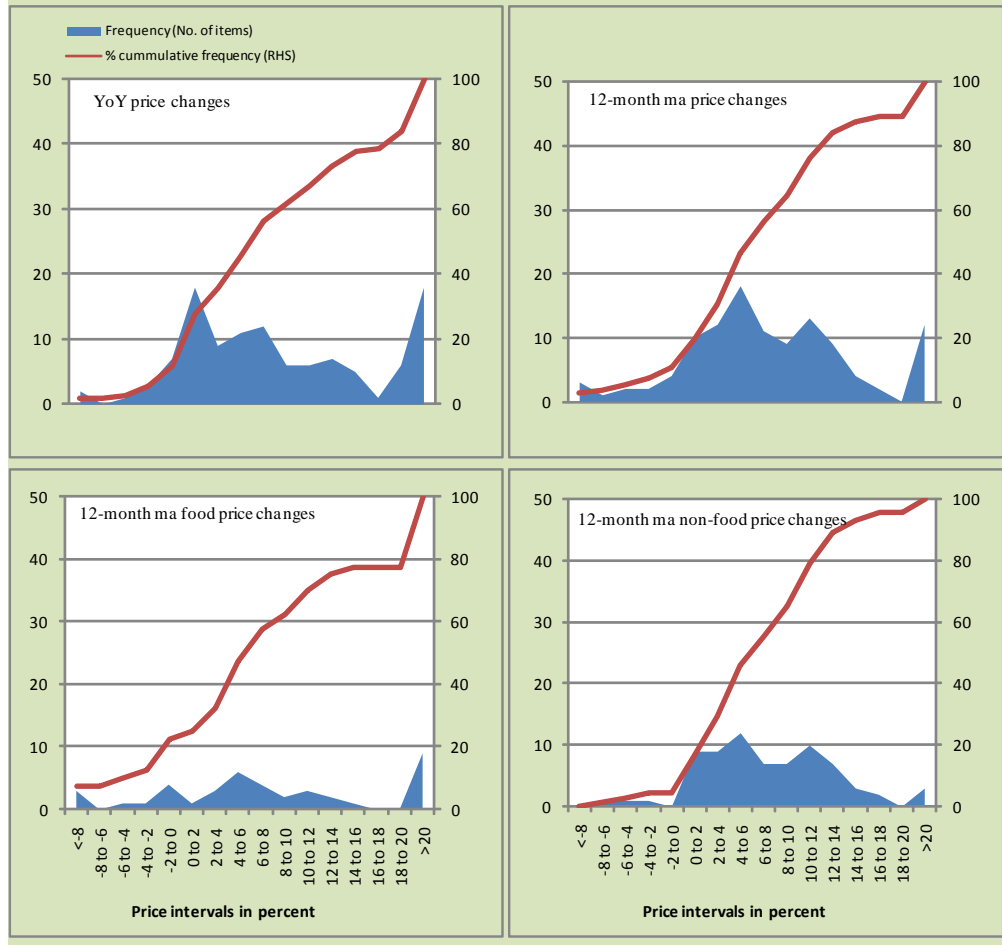
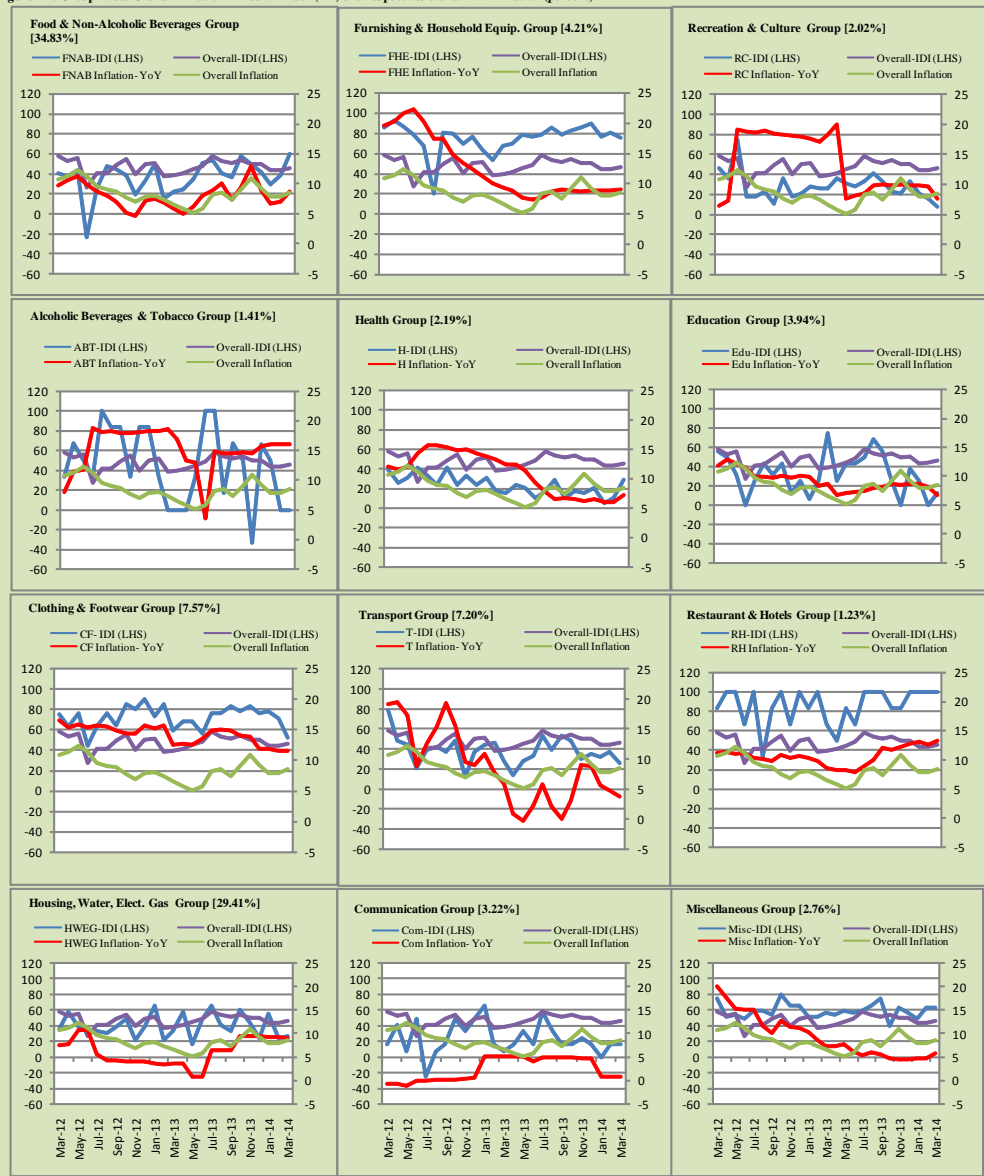


Figure A4: Group-wise/Overall Inflation Diffusion Index (IDI) and respective/overall YoY Inflation (percent)



Numbers in square brackets show the weights of respective groups in the CPI baskets.

Annexure B

Technical Notes

1. All the three measures of inflation, viz. CPI, WPI and SPI are computed by the following Laspeyres Index formula:

$$I_t = \sum_j w_0^j \left(\frac{P_t^j}{P_0^j} \right)$$

Where I_t is price index, w_0^j is weight of commodity j in the overall basket, P_t^j is price of commodity j in period t and P_0^j is its price in the base year.

2. Base year for all the indices is the year 2007-08.
3. CPI basket contains 487 consumers' goods; WPI basket contains 463 items; SPI contains 53 items.
4. YoY inflation is the percent change of an index in a given month over the index in the same month of the last year. It is computed as follows:

$$\pi_t = \left(\frac{I_t}{I_{t-12}} - 1 \right) \times 100$$

5. Period average inflation is the percent change of the average index during the period from July to the given month of a fiscal year over the average index during the corresponding period of the last year. It is computed as follows:

$$\bar{\pi}_t = \left(\frac{\sum_{i=0}^{t-v} I_{t-i}}{\sum_{i=0}^{t-12-v} I_{t-12-i}} - 1 \right) \times 100$$

Where v is the serial number of the month of July of current fiscal year in a given time series.

6. Monthly inflation is the percent change of an index in a given month over the index in the preceding month. It is computed as follows:

$$\pi_t = \left(\frac{I_t}{I_{t-1}} - 1 \right) \times 100$$

7. 12-month moving average inflation (Long-run trend inflation) is the percent change of 12-month moving average of a price index; it is computed as follows:

$$\tilde{\pi}_t = \left(\frac{\sum_{i=0}^{11} I_{t-i}}{\sum_{i=0}^{11} I_{t-12-i}} - 1 \right) \times 100$$

8. Core Inflation is defined as the persistent component of measured inflation that excludes volatile and controlled prices. It reflects the normal supply and demand conditions in the economy. Core inflation is computed by the following three methods:
- a) Non-food, Non-energy inflation (NFNE inflation); it is computed by excluding food group and energy items (kerosene oil, petrol, diesel, CNG, electricity and natural gas) from the CPI basket.
 - b) 20% trimmed-mean inflation; it is computed through the following steps:
 - i. All CPI items are arranged in ascending order according to YoY/12-month moving average/monthly/period average changes in their price indices in a given month.
 - ii. 20 percent of the items showing extreme changes are excluded with 10 percent of the items at the top of the list (corresponding to cumulative weight of 90% or more) and 10 percent of the items at the bottom of the list (corresponding to cumulative weight of 10 percent or less).
 - iii. The weighted mean of the changes in price indices of the rest of the items is core inflation.
 - c) Relatively Stable Component of CPI (RSC-CPI) developed by State Bank of Pakistan is a hybrid method based on permanent exclusion criteria. Volatile price items, to be excluded in the newly proposed

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

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

9. Weighted contribution of different items (or sub-groups) to total inflation is worked out as below:

Let the overall index (I_t) is the weighted average of price indexes of individual items or sub-groups (I_{it}), i.e.

$$I_t = \sum_i w_i \cdot I_{it}$$

The weighted contribution of a single item (or a sub-group) to overall inflation is defined as below:

$$C_{it} = \alpha_{it-12} \cdot w_i \cdot \left(\frac{\pi_{it}}{\pi_t} \right)$$

Where C_{it} : Contribution of i^{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.