

Inflation Monitor

February 2012



State Bank of Pakistan

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Review

Inflation in Brief

1. Headline CPI inflation on base (2007-08=100) is recorded at 11.0 percent on year-on-year basis in February 2012 as compared to 10.1 percent in the previous month and 12.8 percent in the corresponding month of last year.
2. CPI inflation on month-on-month basis recorded at 0.3 percent in February 2012 as compared to 1.5 percent in the previous month and -0.6 percent in the corresponding month of last year. Seasonally adjusted month-on-month CPI inflation comes to 0.8 percent in February 2012 as compared to 1.0 percent in previous month.
3. Core inflation (trimmed) on year-on-year basis recorded at 10.7 percent in February 2012 as compared to 10.4 percent in the previous month and 12.0 percent in the corresponding month of last year.
4. On month-on-month basis, the Core inflation (trimmed) was 0.5 percent in February 2012 as compared to 0.8 percent in January 2012 and 0.4 percent in February 2011.
5. Non-food, non-energy inflation measured by CPI Core (NFNE) on year-on-year basis is recorded at 10.7 percent in February 2012 as compared to 10.3 percent a month earlier and 9.7 percent in February 2011.
6. Core NFNE inflation on month-on-month basis decreased to 0.7 percent in February 2012 as compared to 1.1 percent a month earlier. Core NFNE was 0.4 percent in February 2011.
7. WPI inflation on year-on-year basis decreased to 7.2 percent in February 2012 when compared to 8.7 percent a month earlier. During February 2011, WPI inflation was recorded at 22.1%.

8. WPI inflation on month-on-month basis decreased to 0.6 percent in February 2012 as compared to 2.3 percent a month earlier. It was 2.0 percent in February 2011.
9. SPI inflation on year-on-year basis is recorded at 8.3 percent in February 2012 as compared to 6.8 percent a month earlier and 15.4 percent in corresponding month of the last year.
10. SPI inflation on month-on-month basis decreased to 0.2 percent in February 2012 when compared to 1.8 percent a month earlier while it was -1.2 percent in February 2011.

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					
	YoY	MoM	YoY	MoM	YoY	MoM	YoY	MoM	YoY	MoM	YoY	MoM	YoY	MoM
Feb-11	12.8	-0.6	17.6	-1.8	9.7	0.3	9.7	0.4	12.0	0.4	22.1	2.0	15.4	-1.2
Mar-11	13.0	1.4	17.9	2.2	9.7	0.9	9.7	0.8	12.1	1.0	24.3	3.3	15.1	1.1
Apr-11	12.5	1.4	16.5	1.3	9.8	1.5	9.5	1.4	12.0	1.0	24.9	2.4	14.5	0.6
May-11	12.6	0.2	15.8	-0.3	10.5	0.6	9.8	0.5	12.1	0.5	22.3	-1.0	13.8	0.1
Jun-11	13.3	1.0	15.9	0.7	11.6	1.2	9.9	0.5	12.4	0.7	22.8	0.6	13.7	0.1
Jul-11	12.4	1.3	17.1	2.9	9.3	0.1	9.6	1.2	11.9	1.1	20.3	-0.4	12.7	2.0
Aug-11	11.6	1.4	13.2	1.4	10.4	1.4	10.1	0.8	12.4	0.7	18.7	0.6	11.9	1.4
Sep-11	10.5	1.0	9.9	1.6	10.9	0.6	10.6	0.7	11.7	0.6	17.0	0.2	8.7	0.7
Oct-11	11.0	1.4	11.7	1.6	10.4	1.3	10.5	1.4	11.7	1.0	15.4	0.4	8.2	0.8
Nov-11	10.2	0.3	10.0	0.1	10.3	0.4	10.4	0.6	11.5	0.5	12.0	-0.5	5.9	0.6
Dec-11	9.7	-0.7	9.5	-2.2	9.9	0.4	10.2	0.5	10.6	0.3	8.3	-1.3	5.1	-1.4
Jan-12	10.1	1.5	9.2	1.5	10.7	1.6	10.3	1.1	10.4	0.8	8.7	2.3	6.8	1.8
Feb-12	11.0	0.3	10.5	-0.7	11.5	1.0	10.7	0.7	10.7	0.5	7.2	0.6	8.3	0.2

* NFNE is Non-food non-energy

** SPI for all income groups combined

Fig 1.1: Summary of Price Inflation

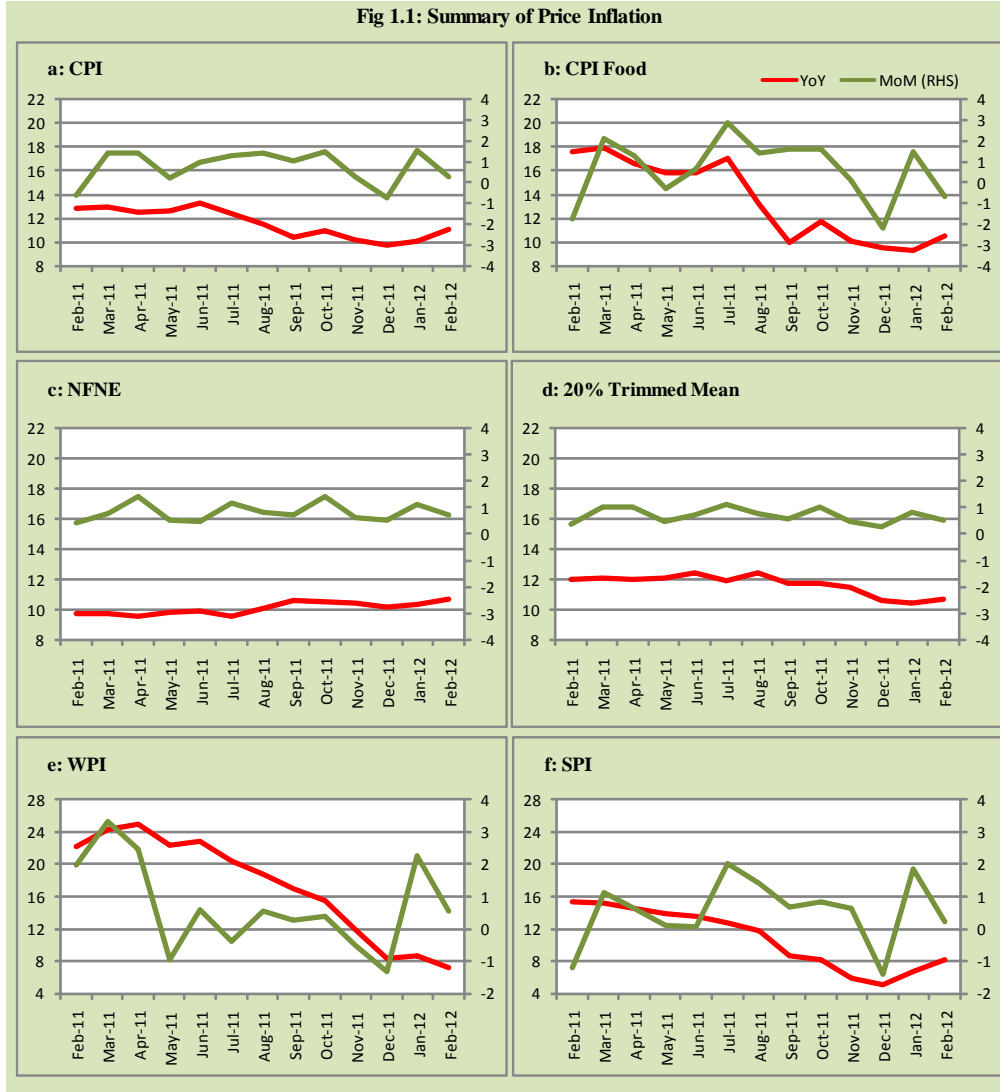


Fig 1.2: Movements in Price Indices (percent)

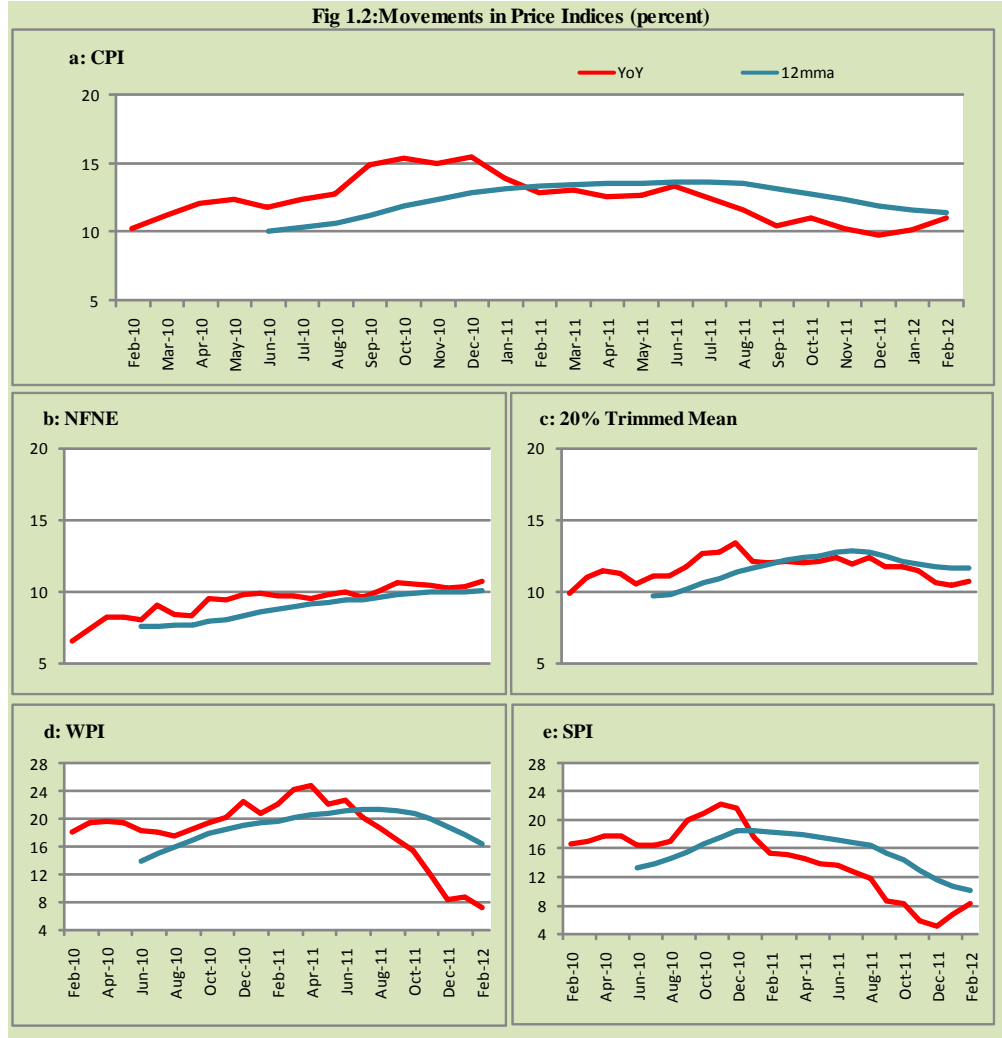
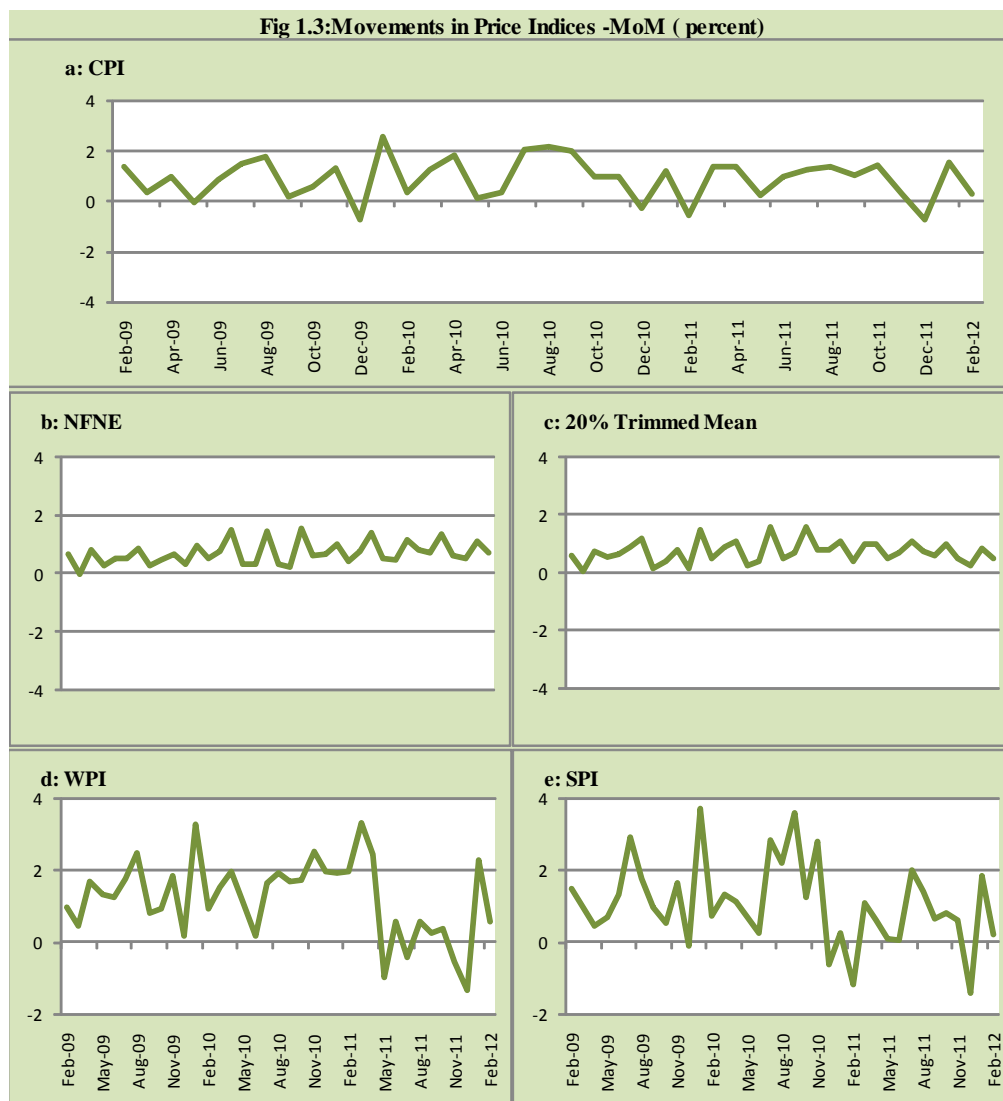
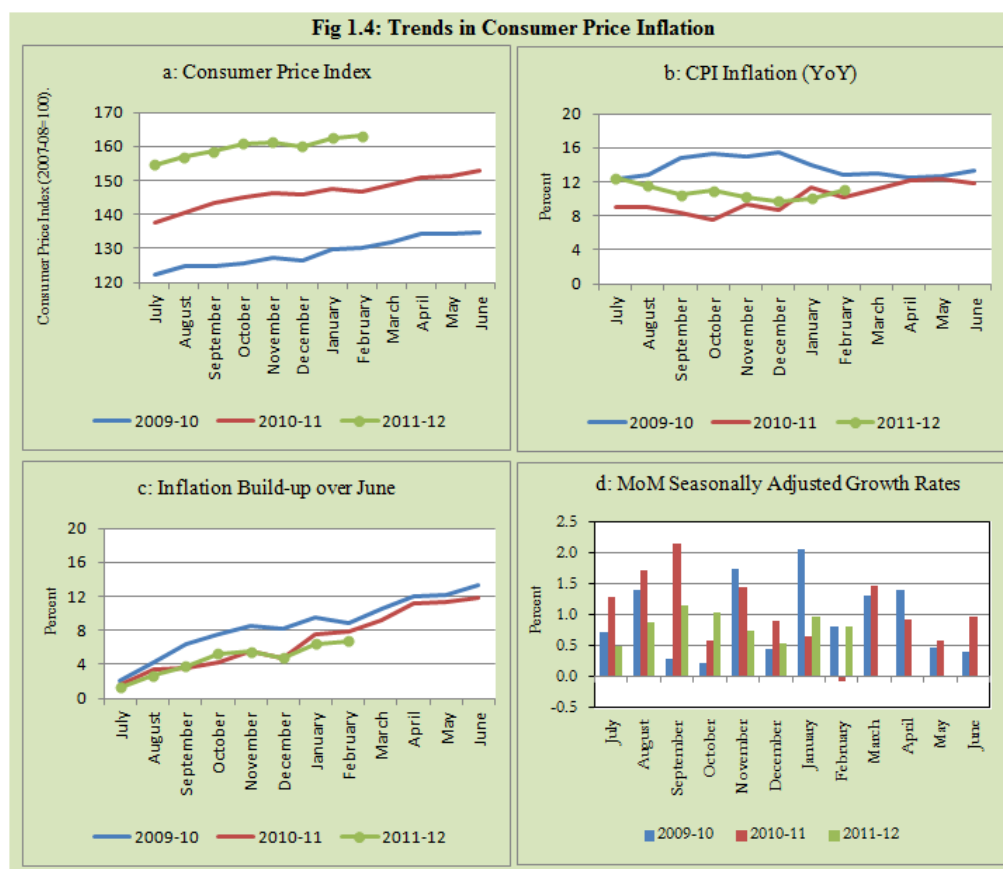


Fig 1.3: Movements in Price Indices -MoM (percent)





2. City wise Inflation

CPI Inflation on year-on-year basis in federal and provincial capitals of Pakistan was lower than overall inflation observed during February 2012 except Karachi. Among these five cities, the lowest inflation was observed in Peshawar which is 9.1 percent while the highest inflation was observed in Karachi which is 11.8 percent (Table A6 of annexure-A).

Table 2.1 City-wise Inflation of Selected Cities (percent)

	Feb-11		Jan-12		Feb-12	
	MoM	YoY	MoM	YoY	MoM	YoY
Overall CPI	-0.6	12.8	1.5	10.1	0.3	11.0
Islamabad	-0.2	13.0	1.7	9.0	0.3	9.6
Karachi	-0.8	10.8	1.4	10.1	0.7	11.8
Lahore	-0.5	9.9	2.1	8.8	0.1	9.5
Peshawar	0.0	12.6	0.2	7.7	1.3	9.1
Quetta	-2.0	15.5	1.6	8.0	0.5	10.8

3. Income Group wise Inflation

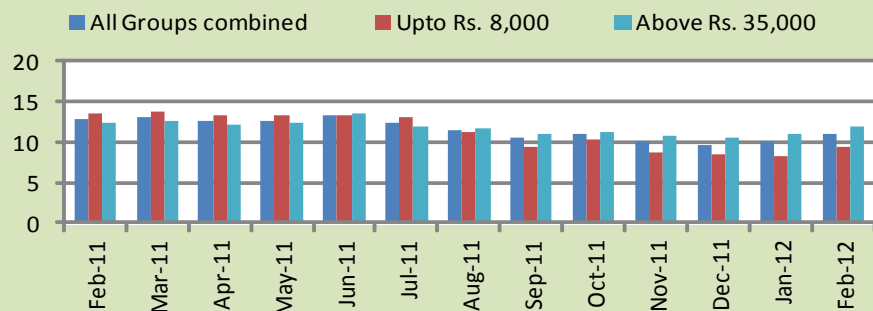
Income group- wise data showed that income group above Rs. 35,000 has higher inflation than the overall inflation in CPI basket during February 2012 for general, food and non-food groups. The lowest income group (Up to Rs. 8, 000) has the lowest inflation in general and food groups during the month of February 2012 (Table A7 of annexure-A).

Table 3.1 Income Group- wise Inflation (YoY)

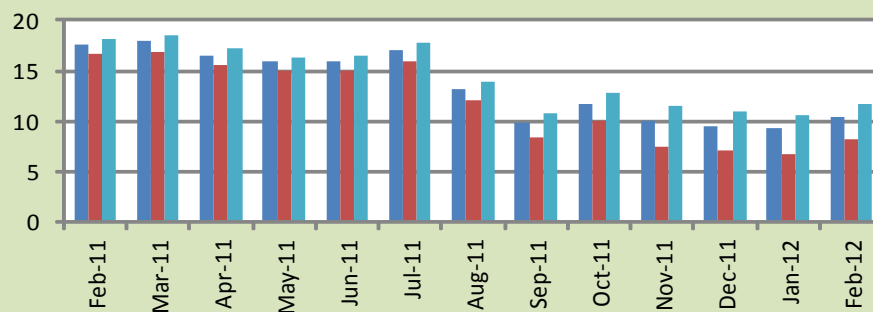
Income Groups	General			Food			Non-food		
	Feb-11	Jan-12	Feb-12	Feb-11	Jan-12	Feb-12	Feb-11	Jan-12	Feb-12
All Groups combined	12.8	10.1	11.0	17.6	9.2	10.5	9.7	10.7	11.5
Up to Rs. 8,000	13.6	8.3	9.3	16.6	6.7	8.2	9.8	10.4	10.7
Rs. 8,001- 12,000	13.5	8.9	9.8	17.0	7.6	9.0	9.7	10.4	10.8
Rs. 12,001- 18,000	12.2	9.2	10.0	17.3	8.3	9.7	7.4	10.0	10.4
Rs. 18,001- 35,000	14.0	9.9	10.7	17.6	9.1	10.4	11.1	10.5	11.0
Above Rs. 35,000	12.5	11.0	12.0	18.1	10.7	11.7	9.9	11.1	12.1

Fig 3.1: Income Group- wise Inflation

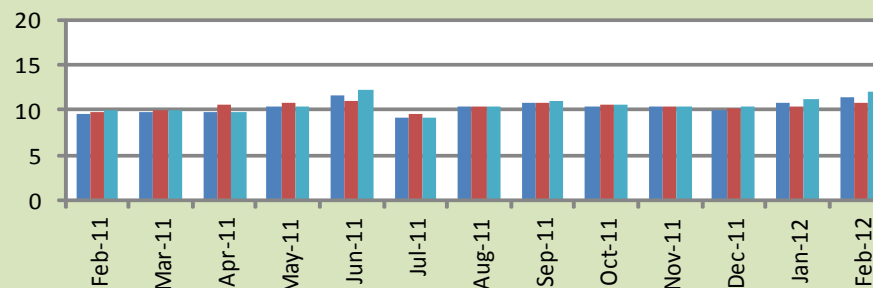
a: CPI Overall Inflation (YoY)



b: CPI Food Inflation (YoY)



c: CPI Non-Food Inflation (YoY)



4. Weighted Contribution

The weighted contribution of food group in the overall inflation increased to 39.57 percent during February 2012 from 38.66 percent in January 2011 while it was 54.92 percent in February 2011.

The weighted contribution of non-food group showed decrease to 60.43 percent in February 2012 from 61.34 percent in January 2012.

Table 4.1 Weighted Contribution to CPI Inflation (YoY)

Period	Food	Clothing & Footwear	Housing, Water, Elect, Gas & Other Fuel	Transport	Education	Others
Feb-11	54.92	6.78	20.37	4.70	1.88	11.34
Mar-11	55.44	7.17	19.99	3.76	2.21	11.43
Apr-11	53.46	7.93	21.27	4.85	2.98	9.51
May-11	50.91	7.31	21.02	8.14	2.92	9.71
Jun-11	48.53	7.57	19.80	11.33	3.02	9.76
Jul-11	55.81	7.49	15.60	7.29	3.41	10.39
Aug-11	47.56	8.12	18.86	9.01	4.24	12.21
Sep-11	40.43	9.57	20.32	10.15	4.56	14.96
Oct-11	45.19	9.37	18.53	9.18	3.71	14.02
Nov-11	41.90	9.98	19.57	9.28	3.97	15.30
Dec-11	40.91	10.44	18.07	10.09	3.95	16.54
Jan-12	38.66	10.37	20.73	10.51	3.64	16.08
Feb-12	39.57	9.23	19.19	12.30	3.73	15.99

5. Inflation Diffusion Index

Table 5.1 Inflation Diffusion Index - based on MoM change													
	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12
General	49.3	61.7	42.7	52.8	38.2	51.3	53.4	56.1	52.2	47.3	37.7	51.5	51.0
Food & Non-Alcoholic Beverages	44.2	66.1	27.9	24.3	28.9	63.2	51.7	57.8	60.9	15.3	9.4	34.2	41.6
Alcoholic Beverages & Tobacco	33.3	33.3	50.0	16.7	83.3	66.7	83.3	33.3	33.3	50.0	16.7	16.7	-16.7
Clothing & Footwear	74.6	74.6	62.7	64.4	66.1	49.2	62.7	54.2	47.5	76.3	69.5	59.3	49.2
Housing, Water, Elect, Gas & other Fuels	38.9	55.6	61.1	47.2	41.7	58.3	33.3	25.0	61.1	41.7	27.8	69.4	36.1
Furnishing & Household Equip. Maintenance etc	68.1	85.5	50.7	89.9	46.4	81.2	78.3	87.0	89.9	89.9	88.4	87.0	82.6
Health	25.6	23.1	38.5	30.8	17.9	43.6	35.9	23.1	25.6	33.3	28.2	33.3	41.0
Transport	48.8	51.2	53.5	55.8	16.3	39.5	41.9	53.5	48.8	32.6	41.9	53.5	55.8
Communication	33.3	25.0	16.7	41.7	-8.3	0.0	50.0	8.3	25.0	25.0	0.0	8.3	33.3
Recreation & Culture	20.5	35.9	20.5	51.3	41.0	28.2	41.0	51.3	7.7	25.6	12.8	38.5	28.2
Education	43.8	43.8	43.8	68.8	56.3	31.3	43.8	37.5	31.3	62.5	-43.8	25.0	50.0
Restaurant & Hotels	83.3	83.3	66.7	83.3	66.7	100.0	83.3	100.0	66.7	100.0	83.3	83.3	100.0
Miscellaneous	60.0	91.4	40.0	80.0	42.9	14.3	57.1	91.4	51.4	77.1	68.6	65.7	77.1
NFNE	52.4	60.1	47.3	63.3	40.8	48.2	53.8	55.6	49.7	59.8	47.3	58.3	54.7

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

	Item	Unit	Feb-11		Jan-12		Feb-12	
			YoY	MoM	YoY	MoM	YoY	MoM
1	Wheat	10 Kg	0.56	0.50	0.41	0.19	0.72	0.81
2	Wheat Flour Bag	10 Kg	2.61	0.05	0.36	0.52	0.50	0.19
3	Rice Basmati Sup. Qlty.	Kg	13.17	1.15	6.50	-0.02	5.82	0.50
4	Pulse Masoor (Washed)	Kg	-3.52	-0.33	-12.44	-0.84	-12.55	-0.46
5	Pulse Moong (Washed)	Kg	67.12	-0.01	-9.79	-2.26	-12.21	-2.69
6	Pulse Mash (Washed)	Kg	23.27	-0.27	-9.26	-0.60	-10.51	-1.64
7	Pulse Gram	Kg	31.11	0.37	-1.72	0.53	-1.77	0.32
8	Vegetable Ghee (Loose)	Kg	43.36	0.54	0.16	-0.04	0.53	0.91
9	Sugar Refined	Kg	-1.60	-9.53	-29.35	-5.64	-24.81	-3.72
10	Milk Fresh (Unboiled)	Ltr	19.50	0.47	18.80	0.41	18.61	0.31
11	Tea- Tapal Danedar	200 Gm	11.54	4.05	13.92	0.00	9.48	0.00
12	Beef With Bone Av. Qlty.	Kg	26.45	0.64	15.24	0.30	15.12	0.53
13	Mutton Av. Qlty.	Kg	33.08	1.72	19.31	0.78	18.78	1.27
14	Chicken Farm Broiler (Live)	Kg	9.39	10.14	27.90	24.12	19.98	3.32
15	Eggs Farm	Doz	12.54	-21.06	25.03	18.26	39.02	-12.23
16	Potatoes	Kg	16.87	-8.91	-10.00	-16.83	-3.08	-1.91
17	Onion	Kg	21.64	-32.05	1.83	7.12	37.74	-8.08
18	Tomatoes	Kg	121.82	-48.34	-35.70	-18.52	18.67	-4.67
19	Ginger	Kg	21.58	-10.05	-39.43	1.17	-31.60	1.59
20	Garlic	Kg	42.54	-2.29	-50.45	-0.71	-48.76	1.03

7. Global Commodity Prices

Table 7.1 Changes in Major Global Indices (percent)

Item/ Group	Feb-11		Jan-12		Feb-12	
	YoY	MoM	YoY	MoM	YoY	MoM
Overall	33.3	4.4	3.7	2.5	3.3	4.0
Food	37.1	3.4	-10.6	1.3	-10.6	3.4
Metals	39.8	4.4	-17.7	5.2	-19.2	2.5
Energy	30.3	4.8	15.4	2.4	15.2	4.6
Agricultural	38.7	2.2	-14.6	2.6	-13.6	3.4
Cotton	166.3	19.1	-43.5	5.9	-52.7	-0.4

Source: IMF

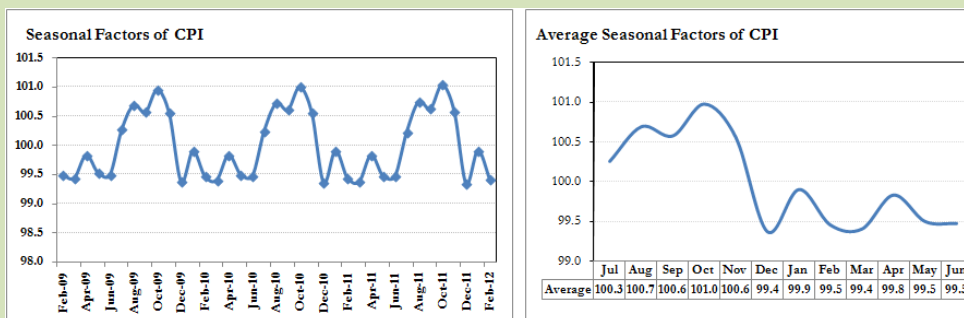
8. Seasonal Adjustment in CPI

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 February 2012 has been taken for seasonal adjustment analysis. The seasonal analysis is carried out without taking trading-day or Islamic calendar month's effects.

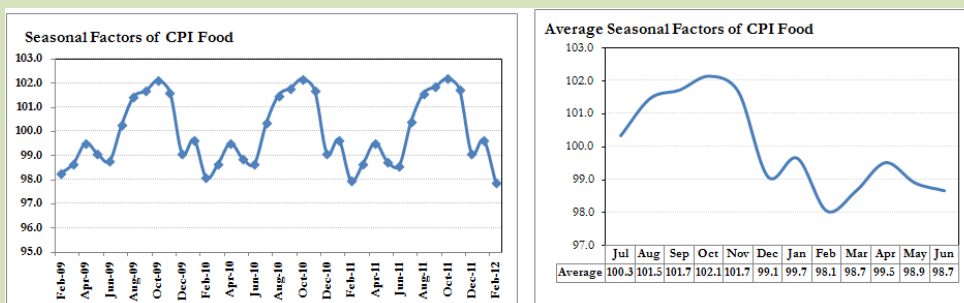
Figure 8.1 reveals that seasonality in CPI has been increasing over the period of last four years. Average seasonal factors reveal strong seasonality during the calendar year. There is an upward seasonality during the months of July to November and downward seasonality in the remaining months of the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

Fig. 8.1 Seasonal Factors of CPI



Note: Data Available in Annex Table 16.

Fig. 8.2 Seasonal Factors of CPI Food



Note: Data Available in Annex Table 17.

Figure 8.3 & 8.4 shows 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

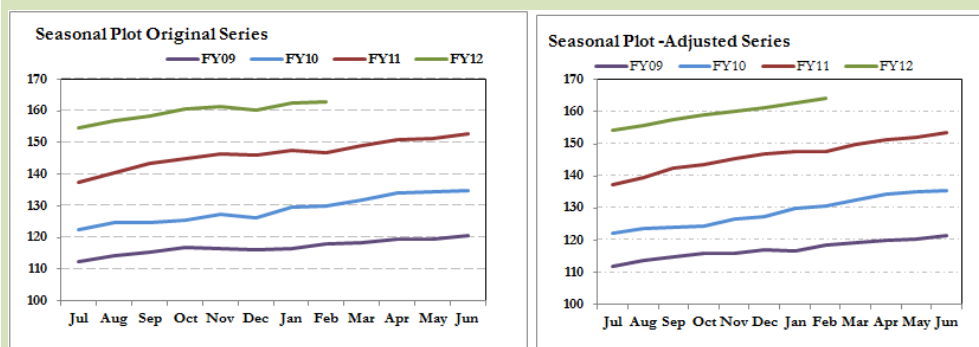
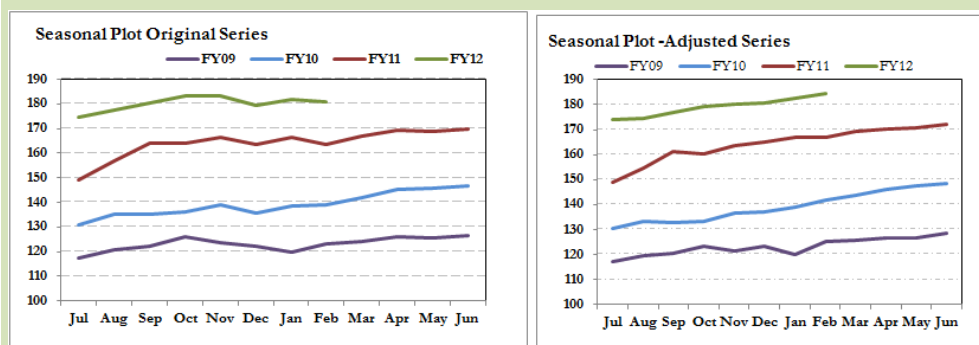


Fig. 8.4 Seasonal Plots of CPI (Food)



Seasonally adjusted CPI for February 2012 stood at 164.04 against 163.07 in original series showing an increase of 0.97 on account of adjustment of downward seasonality in February 2012.

Seasonally adjusted CPI food group for February 2012 stood at 184.56 against 180.69 in original series showing an increase of 3.87 on account of adjustment of downward seasonality in February 2012.

Month-on-month change of seasonally adjusted CPI series stood at 0.80% reflecting an increase during February 2012 over January 2012 and increase of 0.30% in original series.

Month-on-month change of seasonally adjusted CPI food group series stood at 1.11% reflecting an increase during February 2012 over January 2012 and decrease of 0.67% 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 February 2012 (corresponding to the seasonally adjusted month-on-month rate) is 10.08 percent.

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

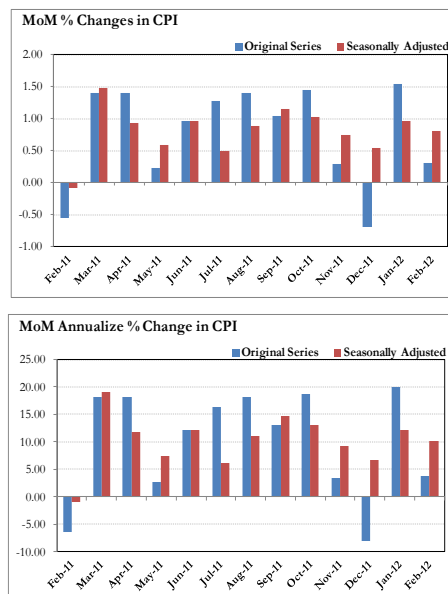
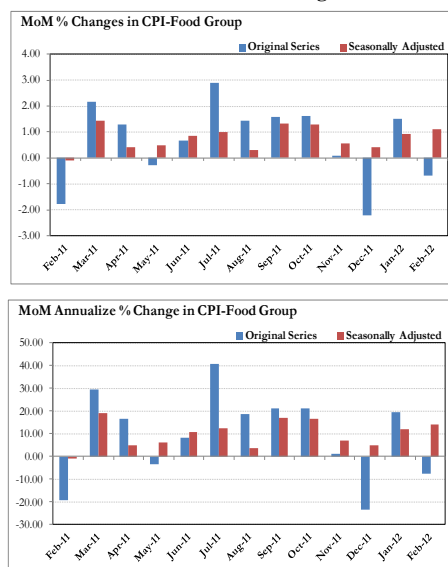


Fig. 8.6 Month-on-Month Percent Changes in CPI Food



Annexure A

Table A1: CPI Inflation by Groups (percent)								
	Weights	MoM change			YoY change			
		Feb-11	Jan-12	Feb-12	Feb-11	Jan-12	Feb-12	
I. Food Group	37.5	-1.8	1.5	-0.7	17.6	9.2	10.5	
Food & Non-Alcoholic Beverages	34.8	-1.9	1.6	-0.8	18.0	9.3	10.6	
Alcoholic Beverages & Tobacco	1.4	0.1	0.0	-0.3	8.0	6.8	6.5	
Restaurant & Hotels	1.2	0.5	1.3	1.9	19.1	9.9	11.5	
II. Non-Food Group	62.5	0.3	1.6	1.0	9.7	10.7	11.5	
Clothing & Footwear	7.6	0.7	1.3	0.4	12.3	15.3	15.0	
Housing, Water, Elect, Gas & other Fuels	29.4	0.1	2.3	0.1	9.2	7.7	7.7	
Furnishing & Household Equip. Maint	4.2	0.6	1.5	1.6	9.9	20.1	21.3	
Health	2.2	0.4	1.0	0.8	8.5	11.0	11.4	
Transport	7.2	0.4	1.3	3.9	8.0	14.8	18.8	
Communication	3.2	0.2	-0.6	0.0	16.5	-0.4	-0.6	
Recreation & Culture	2.0	0.2	0.4	0.7	4.2	5.5	6.0	
Education	3.9	0.9	0.2	1.9	6.6	10.8	11.9	
Miscellaneous	2.8	0.3	1.0	2.2	13.3	19.4	21.7	
Headline	100.0	-0.6	1.5	0.3	12.8	10.1	11.0	

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)		
		Feb-11	Feb-12	Feb-11	Feb-12	Feb-11	Feb-12	Feb-11	Feb-12	Feb-11	Feb-12	
I. Food Group	10.5	124	124	8	14	18	17	13	17	85	76	
Food & Non-Alcoholic Beverages	10.6	112	112	8	14	16	16	12	14	76	68	
Alcoholic Beverages & Tobacco	6.5	6	6	0	0	2	1	1	2	3	3	
Restaurant & Hotels	11.5	6	6	0	0	0	0	0	1	6	5	
II. Non-Food Group	11.5	348	348	48	51	51	41	85	49	164	207	
Clothing & Footwear	15.0	59	59	3	9	2	0	16	6	38	44	
Housing, Water, Elect, Gas & other Fuels	7.7	36	36	2	1	2	5	13	9	19	21	
Furnishing & Household Equip. Maintenance etc	21.3	69	69	5	2	5	2	20	9	39	56	
Health	11.4	39	39	9	16	13	4	3	4	14	15	
Transport	18.8	43	43	4	9	3	6	9	5	27	23	
Communication	-0.6	12	12	3	6	4	2	2	2	3	2	
Recreation & Culture	6.0	39	39	14	6	12	17	6	5	7	11	
Education	11.9	16	16	5	2	4	1	3	3	4	10	
Miscellaneous	21.7	35	35	3	0	6	4	13	6	13	25	
Overall	11.0	472	472	56	65	69	58	98	66	249	283	

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

Table A3: Top Ten Contributors to CPI Inflation (YoY) in February 2012

Table A5: Top Ten Contributors to CPI Inflation (101) in February 2012					
Items/ Contributors		Weights	YoY Change		Weighted Contribution
			Feb-11	Feb-12	
A. Ranked by Weighted					
1	Milk Fresh	6.68	19.53	18.55	12.69
2	House Rent	21.81	8.42	6.12	10.34
3	Motor Fuel	3.03	5.79	29.19	7.47
4	Gas	1.58	8.87	29.41	5.84
5	Meat	2.43	28.54	16.32	4.36
6	Fresh Fruits	1.86	21.87	23.14	3.86
7	Education	3.94	6.60	11.93	3.73
8	Household Servant	1.04	8.73	37.37	3.04
9	Transport Services	2.70	11.55	10.96	2.99
10	Chicken	1.36	9.40	19.98	2.70
Total		46.44			57.01
B. Ranked by Percentage Change					
1	Egg	0.46	12.54	39.01	1.61
2	Onion	0.54	21.65	37.74	2.16
3	Household Servant	1.04	8.73	37.37	3.04
4	Condiments	0.27	7.17	30.94	0.81
5	Kerosene Oil	0.01	11.84	30.76	0.02
6	Gas	1.58	8.87	29.41	5.84
7	Fire Wood Whole	0.23	17.63	29.35	0.69
8	Motor Fuel	3.03	5.79	29.19	7.47
9	Personal Equipments	0.84	20.99	27.30	2.70
10	Motor Vehicle Tax	0.11	0.00	26.33	0.18
Total		8.10			24.52
C. Ranked by Weights					
1	House Rent	21.81	8.42	6.12	10.34
2	Milk Fresh	6.68	19.53	18.55	12.69
3	Electricity	4.40	11.87	1.22	0.55
4	Wheat Flour	4.16	1.80	1.32	0.56
5	Education	3.94	6.60	11.93	3.73
6	Communication & Apparatus	3.15	16.88	-0.66	-0.16
7	Motor Fuel	3.03	5.79	29.19	7.47
8	Transport Services	2.70	11.55	10.96	2.99
9	Meat	2.43	28.54	16.32	4.36
10	Vegetable Ghee	2.07	39.25	2.07	0.40
Total		54.39			42.94
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 11.0 percent in February, 2012.					

Table A3.1: Top Ten Contributors to CPI Food Inflation (YoY) in February 2012

Table A5.1: Top Ten Contributors to CFI Food Inflation (101) in February 2012					
Items/ Contributors		Weights	YoY Change		Weighted Contribution
			Feb-11	Feb-12	
A. Ranked by Weighted Contribution					
1	Milk Fresh	6.68	19.53	18.55	12.69
2	Meat	2.43	28.54	16.32	4.36
3	Fresh Fruits	1.86	21.87	23.14	3.86
4	Chicken	1.36	9.40	19.98	2.70
5	Onion	0.54	21.65	37.74	2.16
6	Spices	0.54	44.27	24.04	1.79
7	Egg	0.46	12.54	39.01	1.61
8	Beverages	1.20	15.94	14.74	1.51
9	Ready Made Food	1.23	19.07	11.48	1.47
10	Rice	1.58	17.21	10.22	1.38
Total		17.89			33.52
B. Ranked by Percentage Change					
1	Egg	0.46	12.54	39.01	1.61
2	Onion	0.54	21.65	37.74	2.16
3	Condiments	0.27	7.17	30.94	0.81
4	Spices	0.54	44.27	24.04	1.79
5	Gram Whole	0.16	17.10	23.18	0.38
6	Fresh Fruits	1.86	21.87	23.14	3.86
7	Chicken	1.36	9.40	19.98	2.70
8	Milk Product	0.63	17.69	19.96	1.27
9	Tomatoes	0.45	121.81	18.67	0.68
10	Milk Fresh	6.68	19.53	18.55	12.69
Total		12.96			27.93
C. Ranked by Weights					
1	Milk Fresh	6.68	19.53	18.55	12.69
2	Wheat Flour	4.16	1.80	1.32	0.56
3	Meat	2.43	28.54	16.32	4.36
4	Vegetable Ghee	2.07	39.25	2.07	0.40
5	Fresh Fruits	1.86	21.87	23.14	3.86
6	Cooking Oil	1.75	32.28	3.75	0.57
7	Fresh Vegetable	1.66	26.73	8.07	1.34
8	Rice	1.58	17.21	10.22	1.38
9	Cigarette	1.39	7.83	6.32	0.82
10	Chicken	1.36	9.40	19.98	2.70
Total		24.95			28.68

Note: Weighted contribution is estimated by multiplying the weights by the price change of an item; this is then reported as a share in YoY change in CPI Food, which is 10.5 percent in February, 2012.

Table A 3.2: Top Ten Contributors to CPI Non-food Inflation (YoY) in February 2012

Items/ Contributors		Weights	YoY Change		Weighted Contribution
			Feb-11	Feb-12	
A. Ranked by Weighted Contribution					
1	House Rent	21.81	8.42	6.12	10.34
2	Motor Fuel	3.03	5.79	29.19	7.47
3	Gas	1.58	8.87	29.41	5.84
4	Education	3.94	6.60	11.93	3.73
5	Household Servant	1.04	8.73	37.37	3.04
6	Transport Services	2.70	11.55	10.96	2.99
7	Personal Equipments	0.84	20.99	27.30	2.70
8	Personal Care	1.49	9.98	19.19	2.48
9	Woolen Cloth	0.88	15.51	24.55	1.87
10	Cotton Cloth	1.73	18.54	12.95	1.79
Total		39.05			42.24
B. Ranked by Percentage Change					
1	Household Servant	1.04	8.73	37.37	3.04
2	Kerosene Oil	0.01	11.84	30.76	0.02
3	Gas	1.58	8.87	29.41	5.84
4	Fire Wood Whole	0.23	17.63	29.35	0.69
5	Motor Fuel	3.03	5.79	29.19	7.47
6	Personal Equipments	0.84	20.99	27.30	2.70
7	Motor Vehicle Tax	0.11	0.00	26.33	0.18
8	Blades	0.03	8.71	25.19	0.07
9	Woolen Cloth	0.88	15.51	24.55	1.87
10	Medical Equipment	0.01	15.95	24.19	0.02
Total		7.75			21.89
C. Ranked by Weights					
1	House Rent	21.81	8.42	6.12	10.34
2	Electricity	4.40	11.87	1.22	0.55
3	Education	3.94	6.60	11.93	3.73
4	Communication & Apparatus	3.15	16.88	-0.66	-0.16
5	Motor Fuel	3.03	5.79	29.19	7.47
6	Transport Services	2.70	11.55	10.96	2.99
7	Cotton Cloth	1.73	18.54	12.95	1.79
8	Gas	1.58	8.87	29.41	5.84
9	Footware	1.55	3.60	1.59	0.19
10	Personal Care	1.49	9.98	19.19	2.48
Total		45.39			35.21
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 11.5 percent in February, 2012.					

Table A4: Distribution of Price Changes (YoY) - Selected CPI Items: February 2012

Groups	Decrease or no change	Subdued increase (Up to 5%)	Moderate increase (5 to 10%)	More than 10% increase
Food & Non-Alcoholic Beverages	Garlic, Ginger, Sugar Refined, Gur Av.Qlty, Pulse Masoor (Washed), Pulse Moong (Washed), Pulse Mash (Washed)	Jam Ahmed/Mitchelles, Cooking Oil (Pakwan), Corriander Seed (Loose), Kinnu, Vegetable Ghee Tin, Cooking Oil (Dalda),	Tapal Danedar Tea 200 Gm, Chips, Vermicelli, Almonds Whole Av.Qlty., Mustard Oil Av.Qlty., Rusk (Papay), Cold Drink (Standard Size)	Pepper Black National, Cloves Loose Av.Qlty, Peas, Radish, Cauliflower, Turnip, Chillies Powd.National 200 Gm, Carrot, Turmeric Powd.National 50 Gm, Eggs Farm, Onion, Gram Whole Yellow Av.Qlty, Cabbage, Milo 200 Gm.
Alcoholic Beverages & Tobacco		Cigarettes Capstan 20,S	Cigarettes Gold Leaf 20,S, Cigarettes Morven Gold 20,S	Cigarettes K-20,S, Betel Nuts, Betel Leaves
Clothing & Footwear	Heavy Wt Suiting Law.Pur Av. Qlty, Child Shoe Power Lite Bata, Gents Shoes Paul Bata, Gents Spoung Chappal Bata, Ladies Spoung Chappal		Tailoring Charges Pant (Men), Shoe Polish Charges Avg, Long Cloth 57" Gul Ahmed/Al Karam, Gloves Av.Qlty, Washing Charges Paint & Shirt	Heavy Wt Suiting Law.Pur Sup. Qlty, Brassier Av.Qlty, Linen Av.Qlty, Georgette Av.Qlty, Dopatta Georgette Av.Qlty, Lungi/Dhoti(Cotton) Avg.Qlty, Awami-Suit W&W (Gents)Av.Qlty, Frock W/Wear Girls, Vest For Men Av.Qlty., Shirting Av.Qlty.
Housing, Water, Elect, Gas & other Fuels	Elect.Charges Upto 50 Units,	Elect.Charges 01 - 100 Units, Elect.Charges 101 - 300 Units, Elect. Charges Overall/ Combined, Elect.Charges 301 - 1000 Units	Water Charges Per House, Cement Blocks (6"X8"X12"), Electrician Wage Rate, House Rent For Q-I, House Rent For Q-II, House Rent For Q-Iii,	Kerosene Oil, Bricks (New) Ist Class, Gas Chrg Up To 100 Cub Mmbtu, Gas Chrg All Over 500 Mmbtu, Gas Chrg Overall/ Combined, Gas Chrg Over 300 - 500 Mmbtu, Gas Chrg Over 200 - 300 Mmbtu, Gas Chrg Over 100 - 200 Mmbtu,
Furnishing & Household Equip. Maintenance etc	Washing Machine (Singer), Bulb Philips 100-Watt, Tube Match Box (Small),	Light Philips 40 Watt,	Boot Polish Liquid (Cherry), Non Stick Cooking Pan, Cleanser Powder Vim 1000 Gms, Refg. Dawlence 10 Cft., Aluminium Cooking Pan	Robin Blue (35 Gms), Household Servant Female (Part Time), Electric Blubs "0" Watt, Washing Soap 250 Gm, Hand Stiching Needle, Towel(3'X2') Av. Qlty, Dinner Set Plastic 72 Pcs, Elect. Iron Philips, Chair Shesham Wood
Health	Calcium Syrup Sandoz, Amoxil Capsule 250 Mg., Betnesol Eye Drops, Dettol (Medium), Sancos Syrup (50 ML), Phenergan Syrup	Ventolin Tab. 2Mg., Daonil Tab. 5 Mg., Lederplex Syrup, Renitec Tab. 5 Mg.,	Panadol Tab. Extra/Plain, Brufen Tabs 200-Mg., Blood Test (Cp) Charges, Ear Drops (Cardisorpine),	Cac. 1000 Tab, Gripe-Water Woodward's, Saniplast (1 Putty), Galxos-D (450 Gm), O.R.S. (Nimcol), Cotton Bandage 2" - 4", Trisil Tab., Glycrine Small Bottle, Sugar Test (Random/Fasting), Doctor (Mbbs) Clinic Fee,
Transport	Train Fare Eco. 1-100 Km., Suzuki Fare Min.Within City, Train Fare Eco. 101-500 K, Car Suzuki 1000 Cc, Train Fare Eco. > 500 Km., Motorcycle Honda Cd-70, Train Fare Ist Slp. 1-10, Minibus Fare Max.Within City, Motor Cycle Hero 70 Cc, City,		Bus Fare Max (Within City), Suzuki Fare Maximum Wityin City, Car Toyota 1300 Cc, Minibus Fare Min.Within City,	High Speed Diesel Hsd, Petrol Super, Cng, Platform Ticket, Car Tax For 800 Cc To 1300 Cc, Gas Cylinder S.Size (L.P.G), Bus Fare Outside City (A/C), Tyre Puncture Charges, Tyre Car W/O Tube, Tyre Cycle,
Communication	Mobile Set Nokia/Sony/Ericsson Av.Qlty, Mobile Cell Charges	Fax Charges (Local), T.C.S. Ch. Min.Within Zone	Telephone Set Av. Qlty, Postal Envelope For Saudi Arabia	Postal Registration Charges, Internet Charges
Recreation & Culture	English Book Class V1, English Book Ba/B.Sc, Tv Licence Fee Domestic, Daily "Nawa-E-Waqt", Daily "Jang", Daily "Dawn"	Pen Ink Dollor 57 MI Bottle, English Book Class Ix Or X, Urdu Book Class V (T.B.Board), Radio With C.Player National, Maths Book Calss V (T.B.Board)	Fountain Pen Hero/Wings/China, Maths Book Class Ix Or X, Video Cassette Blank. Tdk/Sony, Cable Charges, Ball Pen (Local)	Weekly "Mag", Monthly "Naunehal Digest", Cinema Non-A/C High Class, Pakistan Studies Book Ba/B.Sc, Tape Recorder Cassette (Blank), Weekly "Akhbar-E-Jahan", Exercise Book Lined 80/10, Pencil Goldfish/Deer, Photostate Paper 70 Gm, Cinema A/C High Class
Education	Pvt Eng.Colege Fee (Ist Year), Govt. College Fee Ist. Year	Govt. College Fee 4Th. Year,	I.T. Tuition Fees, Pvt Med.Colege Fee Mbbs(Ist Year), Mba Tuition Fee	Govt. Med. College Fee Mbbs Ist Year, Govt. Engg. Coll. Fee Ist Year, Pvt School Fee Eng.Med (Class-Vi), Pvt School Fee Eng.Med (Class-I), Coaching Charges For Class Xi/ Xii
Restaurant & Hotels			Bread Tandoori St. Size	Chicken Biryani Full/Double, Cooked Beef (Av. Hotel), Tea Prepared (Ordinary), Cooked Mutton (Av. Hotel), Cooked Dal (Av. Hotel)
Miscellaneous		Hair Colour Bigen, Purse Ladies (Leather) Av. Qlty, Disposable Razor Gillette-Ii, Lipstick S.Miss/Medora	Shaving Cream Touch-Me/Admiral, Talc Powder Viceroy/ Black Cat, Wrist Watch Gents Citizen	Toothpast Med Size Colgate 70Gms, Blade Treet Ordinary (10), Gold Tezabi 24 Ct, Toilet Soap Lux 95 Gms, Gel Medium Size, Artificial Jewellery Set, Toilet Soap Lifebouy 140 Gms

Table A5: City- wise CPI Inflation by Income Groups, February 2012

	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	-0.3	7.8	-0.7	6.8	0.3	9.1	-0.2	8.4	-0.7	7.5	0.3	9.3
2 Islamabad	-0.2	8.2	-1.6	7.8	1.7	8.7	-0.4	8.4	-1.6	7.7	1.1	9.3
3 Lahore	-0.4	8.7	-1.1	10.2	0.6	6.6	-0.3	8.9	-1.0	11.0	0.6	6.5
4 Gujranwala	0.4	12.7	0.6	14.2	0.2	10.8	0.5	12.7	0.7	14.2	0.3	11.0
5 Sialkot	-0.9	5.4	-1.5	5.5	-0.2	5.3	-0.6	6.0	-1.2	6.0	0.1	6.1
6 Faisalabad	-1.2	6.8	-1.6	5.2	-0.6	8.8	-1.1	7.2	-1.6	5.9	-0.6	8.7
7 Multan	0.1	9.5	-0.4	7.9	0.7	11.7	0.1	10.0	-0.6	8.7	0.8	11.5
8 Sargodha	-0.1	9.8	-0.3	6.7	0.3	13.7	0.1	10.3	-0.3	6.9	0.5	13.9
9 Bahawalpur	-0.5	11.7	-1.5	9.7	0.8	14.1	-0.3	12.1	-1.3	10.5	0.8	13.8
10 Karachi	-0.1	10.8	-0.6	11.5	0.7	10.0	0.0	11.3	-0.5	12.9	0.6	9.5
11 Hyderabad	-0.4	7.9	-1.4	6.8	1.0	9.3	-0.2	8.6	-1.3	7.6	1.1	9.8
12 Sukkur	-0.9	7.8	-3.0	6.7	1.8	9.2	-0.5	8.5	-2.8	7.6	2.0	9.4
13 Larkana	0.1	14.4	-0.6	10.9	1.0	19.1	-0.1	15.6	-1.1	11.4	1.0	20.4
14 Peshawar	0.8	7.4	-0.6	4.5	2.5	10.8	1.0	7.6	-0.4	5.0	2.4	10.4
15 Bannu	0.3	10.0	-0.2	5.2	0.9	16.2	0.4	10.4	-0.2	6.6	1.0	14.7
16 Quetta	-0.1	9.0	-1.2	6.8	1.4	12.0	0.3	9.5	-0.9	7.5	1.6	11.9
17 Khuzdar	1.0	10.2	0.6	7.8	1.4	13.2	0.8	10.3	0.8	7.9	0.8	13.1
	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	-0.3	9.5	-0.9	8.5	0.4	10.4	-0.1	10.2	-1.0	9.7	0.6	10.7
2 Islamabad	-0.4	8.8	-1.7	8.0	0.9	9.5	-0.4	8.9	-1.8	8.7	0.9	9.0
3 Lahore	-0.1	9.6	-0.8	11.7	0.6	7.4	0.0	9.6	-0.7	12.6	0.7	7.0
4 Gujranwala	0.6	13.9	0.8	15.1	0.4	12.6	0.7	13.7	1.0	15.5	0.5	12.2
5 Sialkot	-0.5	6.6	-1.2	6.2	0.3	7.0	-0.1	6.9	-0.9	6.6	0.5	7.1
6 Faisalabad	-1.0	7.9	-1.5	6.6	-0.5	9.2	-0.6	8.4	-1.2	7.3	-0.1	9.3
7 Multan	0.1	10.8	-0.6	9.5	0.8	12.1	0.2	11.0	-0.6	10.4	0.9	11.5
8 Sargodha	0.2	11.3	-0.5	7.6	0.7	14.8	0.4	11.8	-0.4	8.7	0.9	14.3
9 Bahawalpur	-0.2	13.1	-1.3	11.2	0.8	14.8	0.1	13.1	-1.1	11.7	1.0	14.2
10 Karachi	0.1	11.9	-0.4	13.6	0.7	10.3	0.4	11.8	-0.3	13.9	1.0	9.9
11 Hyderabad	-0.1	9.5	-1.4	8.1	1.2	11.0	0.0	9.9	-1.3	8.9	1.2	10.8
12 Sukkur	-0.5	8.9	-2.9	8.0	1.8	9.8	-0.4	9.2	-3.0	8.2	1.8	9.9
13 Larkana	0.0	16.8	-1.1	11.9	1.1	21.8	0.0	17.6	-1.3	12.6	1.0	22.0
14 Peshawar	1.1	8.2	-0.3	5.1	2.4	11.2	1.1	8.6	-0.2	6.0	2.0	10.7
15 Bannu	0.3	11.1	-0.3	7.3	0.9	14.9	0.4	11.2	-0.1	8.6	0.8	13.3
16 Quetta	0.4	10.4	-0.8	8.1	1.7	12.8	0.6	11.0	-0.9	8.7	1.8	13.1
17 Khuzdar	0.8	11.1	0.7	8.4	0.9	13.9	0.7	11.0	0.6	8.9	0.8	12.8
	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	0.4	11.5	-0.8	10.5	1.1	11.9	0.2	10.8	-0.9	9.9	1.0	11.4
2 Islamabad	0.4	9.8	-1.5	10.1	1.5	9.6	0.3	9.6	-1.6	9.8	1.8	9.5
3 Lahore	0.3	9.7	-0.8	14.9	0.8	7.1	0.1	9.5	-0.8	13.2	0.8	6.9
4 Gujranwala	0.9	14.3	1.5	16.6	0.6	13.2	0.7	13.6	1.0	15.3	0.5	12.4
5 Sialkot	-0.1	7.4	-0.9	8.0	0.3	7.2	-0.2	6.9	-1.0	6.9	0.3	6.9
6 Faisalabad	-0.1	11.1	-1.0	9.2	0.4	12.0	-0.6	8.8	-1.3	7.1	-0.2	10.0
7 Multan	0.6	11.8	-1.0	11.5	1.4	12.0	0.3	11.0	-0.7	10.1	1.1	11.7
8 Sargodha	0.7	14.5	-0.6	10.9	1.3	16.1	0.3	11.8	-0.4	8.4	0.8	14.2
9 Bahawalpur	0.3	13.0	-1.1	12.5	0.9	13.3	0.0	12.6	-1.2	11.1	0.8	13.6
10 Karachi	1.0	11.9	-0.1	14.9	1.6	10.4	0.7	11.8	-0.3	14.2	1.4	10.0
11 Hyderabad	0.5	11.2	-1.1	10.5	1.2	11.5	0.1	9.9	-1.3	8.8	1.1	10.7
12 Sukkur	0.2	9.9	-2.7	8.4	1.6	10.6	-0.3	9.0	-2.9	8.0	1.4	9.7
13 Larkana	-0.1	18.4	-1.5	13.4	0.6	20.9	0.0	16.4	-1.0	12.0	0.7	19.6
14 Peshawar	1.6	10.3	0.3	7.9	2.3	11.5	1.3	9.1	-0.1	6.1	2.2	11.1
15 Bannu	0.8	12.6	-0.1	9.5	1.2	14.2	0.4	11.0	-0.2	7.5	0.8	13.5
16 Quetta	0.8	11.7	-0.7	9.3	1.5	12.9	0.5	10.8	-0.9	8.4	1.5	12.5
17 Khuzdar	1.1	13.6	1.2	11.0	1.1	14.9	0.9	10.7	0.7	8.2	1.0	12.5

Table A6: City- wise CPI Inflation (YoY) February, 2012							
	High inflation cities				Low inflation cities		
	General	Food	Non-food		General	Food	Non-food
Larkana	16.4	12.0	19.6	Rawalpindi	10.8	9.9	11.4
Dera Mrd.Jamali	16.4	19.8	13.9	Quetta	10.8	8.4	12.5
Loralai&Cantt	13.7	14.7	13.1	Khuzdar	10.7	8.2	12.5
Gujranwala	13.6	15.3	12.4	Jhelum	10.6	10.2	10.9
Bahawalnagar	13.2	9.5	15.7	Jhang	10.6	7.3	12.8
Rahim Yar Khan	12.6	11.9	13.2	Mianwali	10.3	8.3	11.9
Bahawalpur	12.6	11.1	13.6	Nawabshah	10.3	9.0	11.2
D.I.Khan	12.3	12.0	12.5	Mithi	10.2	7.3	12.3
Mir Pur Khas	12.1	13.1	11.4	Attock	10.1	10.4	9.9
Muzaffargarh	12.0	13.1	11.3	Hyderabad	9.9	8.8	10.7
Sargodha	11.8	8.4	14.2	Islamabad	9.6	9.8	9.5
Mardan	11.8	7.5	14.6	D.G. Khan	9.6	9.8	9.4
Karachi	11.8	14.2	10.0	Lahore	9.5	13.2	6.9
Mingora	11.7	9.7	13.0	Wazirabad	9.5	9.0	9.8
Abbotabad	11.4	9.7	12.5	Peshawar	9.1	6.1	11.1
Dadu	11.4	10.2	12.2	Sukkur	9.0	8.0	9.7
Sahiwal	11.4	8.7	13.2	Vehari	9.0	6.4	10.8
Multan	11.0	10.1	11.7	Faisalabad	8.8	7.1	10.0
Bannu	11.0	7.5	13.5	Sialkot	6.9	6.9	6.9
				Gawadar	6.5	4.1	8.3
				Turbat	6.0	3.1	7.9
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		
	Feb-11	Jan-12	Feb-12	Feb-11	Jan-12	Feb-12
<u>Up to Rs. 8000</u>						
General	-1.1	1.2	-0.1	13.6	8.3	9.3
Food	-2.1	1.0	-0.8	16.6	6.7	8.2
Non-food	0.4	1.5	0.8	9.8	10.4	10.7
<u>Rs. 8001- 12000</u>						
General	-0.9	1.3	0.0	13.5	8.9	9.8
Food	-2.0	1.2	-0.7	17.0	7.6	9.0
Non-food	0.4	1.5	0.7	9.7	10.4	10.8
<u>Rs. 12001- 18000</u>						
General	-0.8	1.3	0.0	12.2	9.2	10.0
Food	-1.9	1.3	-0.7	17.3	8.3	9.7
Non-food	0.4	1.3	0.7	7.4	10.0	10.4
<u>Rs. 18001- 35000</u>						
General	-0.6	1.6	0.1	14.0	9.9	10.7
Food	-1.8	1.5	-0.7	17.6	9.1	10.4
Non-food	0.3	1.8	0.8	11.1	10.5	11.0
<u>Above Rs. 35000</u>						
General	-0.3	1.7	0.6	12.5	11.0	12.0
Food	-1.6	1.8	-0.6	18.1	10.7	11.7
Non-food	0.3	1.7	1.2	9.9	11.1	12.1
<u>All income groups</u>						
General	-0.6	1.5	0.3	12.8	10.1	11.0
Food	-1.8	1.5	-0.7	17.6	9.2	10.5
Non-food	0.3	1.6	1.0	9.7	10.7	11.5

Table A8: SPI Item-wise Price Movements

Sr.No.	Items	Unit	Prices	Percentage change	
			Feb-12	YoY	MoM
1	Wheat	10Kg.	274.5	0.4	0.1
2	Wheat Flour Bag	10Kg.	307.7	0.2	0.1
3	Rice Basmati Broken	Kg.	59.0	12.1	-0.2
4	Rice Irri-6/9	Kg.	45.4	13.0	0.2
5	Bread Plain Med. Size (340-400 Gm.)	Each	31.3	11.5	0.1
6	Beef	Kg.	257.1	17.5	1.4
7	Mutton	Kg.	491.9	16.9	1.4
8	Chicken Live (Farm)	Kg.	162.2	19.6	1.2
9	Milk Fresh	Litr	58.0	15.3	0.5
10	Curd	Kg.	67.9	16.6	0.5
11	Milk Powdered Nido	500G	245.0	22.5	0.0
12	Egg Hen (Farm)	Doz.	103.5	54.8	-11.4
13	Mustard Oil	Kg.	178.9	6.4	-0.3
14	Cooking Oil (Tin)	2.5Ltr	495.0	3.7	0.0
15	Veg. Ghee (Tin)	2.5Kg.	495.0	3.7	0.0
16	Veg. Ghee Loose	Kg.	161.6	-2.6	0.1
17	Bananas	Doz.	56.2	16.4	4.6
18	Masoor Pulse Washed	Kg.	98.3	-17.5	-0.4
19	Moong Pulse Washed	Kg.	118.8	-15.2	-1.7
20	Mash Pulse Washed	Kg.	141.4	-11.0	-1.1
21	Gram Pulse Washed	Kg.	75.2	2.6	6.1
22	Potatoes	Kg.	18.3	1.9	-1.4
23	Onions	Kg.	37.6	36.0	-13.3
24	Tomatoes	Kg.	43.1	5.7	-12.8
25	Sugar	Kg.	50.3	-24.3	-2.6
26	Gur	Kg.	68.5	-17.4	-6.0
27	Salt Powdered Loose (Lahori)	Kg.	8.2	8.7	0.7
28	Red Chilies Powder Loose	Kg.	311.7	17.9	-1.5
29	Garlic	Kg.	96.8	-51.7	4.1
30	Tea (Yellow Label 200 Gm.)	200Gm.	134.5	7.4	2.2
31	Cooked Beef Plate	Each	61.2	14.9	1.4
32	Cooked Dal Plate	Each	37.6	8.8	1.7
33	Tea Prepared (Sada)	Cup	14.6	9.2	2.3
34	Cigarettes K-2 (20'S)	20'S	29.4	7.7	2.3
35	Long Cloth (Coarse Latha)	Mtr.	111.4	-27.9	6.1
36	Shirting	Mtr.	109.4	24.5	1.0
37	Lawn	Mtr.	116.2	-26.2	8.2
38	Georgette (Voil Printed)	Mtr.	89.1	24.9	1.2
39	Sandal Gents Bata	Pair	499.0	0.0	0.0
40	Chappal Spong.Bata (Gents)	Pair	139.0	0.0	0.0
41	Sandal Ladies Bata	Pair	399.0	0.0	0.0
42	Electric Charges	Unit	1.9	0.0	0.0
43	Gas Charges	Mmbtu	142.6	29.4	0.0
44	Kerosene	Litr	106.8	28.4	3.4
45	Firewood	40Kg	464.1	24.9	2.2
46	Energy Savor 14 Watts	Each	141.2	14.1	0.9
47	Washing Soap (200-250 Gm.)	Cake	18.2	14.5	0.8
48	Match Box	Each	1.1	6.0	0.0
49	Petrol	Litr	96.0	30.3	6.0
50	Diesel	Litr	104.4	32.0	4.6
51	L.P.G.(11 Kg Cylinder.)	Each	1598.4	27.6	4.7
52	Tele. Local Call	Call	3.6	0.0	0.0
53	Bath Soap Lifebuoy (Standard)	Cake	30.0	16.7	0.0
Maximum				54.8	8.2
Median				8.8	0.1
Minimum				-51.7	-13.3

Table A9: Distribution of Price Changes (YoY) - WPI Items: February 2012

Groups	Decrease or no change	Subdued increase (Up to 5%)	Moderate increase (5 to 10%)	More than 10% increase
Agriculture Forestry & Fishery Products	Fibre Crops, Edible Roots/Potatos, Stimulant And Spice Crops, Sorghum/Jowar, Sugar Crops, Maize	Cotton Seeds, Wheat,	Fish Live Fresh Or Chilled, Unmanufactured Tobacco	Eggs, Poultry, Vegetables, Hides And Fur Skins,Raw, Fuel Wood In Logs, Fresh Fruits, Milk From Bovine Animals, Pulses, Raw Animal Material/Wool, Rice, Millet/Bajra, Other Oil Seeds, Dry Fruits
Ores & Minerals, Electricity Gas & Water	Electrical Energy			Natural Gas Liquified, Coal Not Agglomerated, Salt & Pure Sodium Chloride
Food Products, Beverages and Tobacco, Textiles, Apparel and Leather Products	Cotton Yarn, Sugar Refined, Milk And Cream In Solid Form, Blended Yarn, Tobacco Products, Oil Cakes, Nylon Yarn, Synthetic Carpets, Sugar Confectionary, Woolen Carpets, Footwears	Leather With Out Hairs, Vegetable Ghee, Wheat Flour, Other Cereal Flour, Chocolate	Silk And Reyon Fabrics, Other Leather N.E.C, Beverages	Spices, Dairy Products N.E.C, Other Food Products, Woven Fabrics, Mineral Water, Bed Sheets, Other Fabrics, Meat Of Animals, Blankets, Towels, Hosiery Products, Cotton Fabrics, Fruit Juices, Vegetables & Fruit Juices, Coffee And Tea, Processed Liquid Milk, Dried Fruits & Nuts, Vegetable Oil Refined, Quilts, Ice Cream, Ready Made Garments
Other Transportable Goods except Metal Products, Machinery and Equipments	Insecticised, Dying Materials, Medicines		Matches, Ceramics And Sanitary	Fertilizers, Plastic Products, Hard Board, Diesel Oil, Motor Sprit, Kerosine Oil, Furnace Oil, Pesticides, Printing Paper, Bricks Blocks And Tiles, Paints & Varnishes, Coke, Auto Tyres, Mobil Oil, Soaps & Detergent, Chemicals, Timber, Cement, Bed Foams, Other Glass Articles, Glass Sheets
Metal Product Machinery & Equipment	Pig Iron	Lathe Machines, Motor Cycles, Engines And Motors, Vacuum Pumps, Chuff Cutter, Concrate Mixer	Motor Vehicales, Cultivators, Radio And Television, Pipe Fittings	Lighting Equipments, Bicycles, Steel Products, Tractors, Steel Bars & Sheets, Electrical Wires, Refrige,Wash& Sew Mach,Iron,Fan, Air Conditioners

Table A10: Consumer Price Index Numbers by Major Groups and Selected Commodities				
Items and specification	Weights	Index		
		Feb-11	Jan-12	Feb-12
General	100.00	146.85	162.58	163.07
Food & Non-Alcoholic Beverages.	34.83	163.85	182.60	181.19
1 Wheat	0.35	161.82	161.69	162.99
2 Wheat Flour	4.16	164.99	166.51	167.16
3 Wheat Product	0.10	158.91	162.11	162.71
4 Besan	0.15	164.53	163.78	165.65
5 Rice	1.58	138.22	151.67	152.35
6 Cereals	0.16	169.89	188.73	191.31
7 Bakery & Confectionary	1.16	149.36	163.26	165.09
8 Nimco	0.46	163.15	179.01	183.59
9 Meat	2.43	178.33	205.83	207.44
10 Chicken	1.36	160.98	186.93	193.14
11 Fish	0.30	170.02	184.85	189.93
12 Milk Fresh	6.68	166.06	196.26	196.87
13 Milk Product	0.63	162.62	193.33	195.08
14 Milk Powder	0.11	139.05	162.65	163.67
15 Egg	0.46	146.70	232.34	203.93
16 Mustard Oil	0.10	141.82	154.05	154.40
17 Cooking Oil	1.75	140.68	145.70	145.95
18 Vegetable Ghee	2.07	152.78	155.25	155.95
19 Dry Fruits	0.25	175.34	194.07	196.90
20 Fresh Fruits	1.86	145.04	186.33	178.60
21 Pulse Masoor	0.27	170.56	151.48	151.21
22 Pulse Moong	0.23	266.69	240.61	234.13
23 Pulse Mash (Washed)	0.21	232.65	211.66	208.20
24 Pulse Gram	0.24	164.32	160.90	161.41
25 Gram Whole	0.16	164.99	202.60	203.24
26 Beans	0.03	165.53	179.18	183.56
27 Potatoes	0.48	126.71	125.21	122.81
28 Onion	0.54	171.52	257.03	236.25
29 Tomatoes	0.45	131.71	163.95	156.30
30 Fresh Vegetable	1.66	162.58	194.27	175.70
31 Sugar	1.04	239.40	186.97	180.01
32 Gur	0.02	259.54	231.81	222.69
33 Honey	0.04	193.43	212.31	215.89
34 Sweet Meet	0.25	175.73	196.16	197.44
35 Beverages	1.20	138.41	158.52	158.81
36 Jam, Tomato Ketchup & Pickle	0.25	154.38	170.55	170.44
37 Condiments	0.27	159.13	202.08	208.37
38 Spices	0.54	221.35	276.35	274.57
39 Tea	0.84	189.47	201.70	204.05
Alcoholic Beverages, Tobacco	1.41	151.43	161.68	161.27
40 Cigarette	1.39	151.53	161.50	161.10
41 Betel Leaves & Nuts	0.02	145.30	172.97	171.73
Clothing & Footwear	7.57	134.41	153.60	154.19
42 Cotton Cloth	1.73	129.58	149.71	146.36
43 Woolen Cloth	0.88	141.23	173.31	175.90
44 Ready Made Garment	0.97	131.30	151.38	153.30
45 Woolen Readymade Garments	0.40	136.49	154.64	162.48
46 Hosiry	0.51	139.53	164.94	166.97
47 Dopatta	0.44	134.04	163.57	163.94
48 Claning & Laundering	0.21	143.72	170.41	168.02

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

Items and specification	Weights	Index		
		Feb-11	Jan-12	Feb-12
49 Tailoring	0.88	156.82	180.44	183.26
50 Footware	1.55	121.74	123.77	123.68
Housing,Water,Elect,Gas & Oth Fuel	29.41	137.01	147.43	147.59
51 House Rent	21.81	125.62	133.31	133.31
52 Construction Input Item	0.56	158.42	187.50	188.18
53 Construction Wage Rate	0.33	140.54	155.90	157.11
54 Water Supply	0.50	119.91	129.32	131.65
55 Electricity	4.40	166.67	168.71	168.71
56 Gas	1.58	204.32	264.42	264.42
57 Kerosene Oil	0.01	190.09	239.68	248.56
58 Fire Wood Whole	0.23	167.67	205.48	216.88
Furnished H.Hold Equip.& Mant Etc	4.21	136.43	162.82	165.48
59 Furniture	0.33	135.59	152.83	156.10
60 Household Textile	0.65	135.70	158.57	160.99
61 Household Equipment	0.59	137.55	149.60	150.55
62 Utensils	0.32	134.84	151.68	155.00
63 Plastic Products	0.25	147.28	165.86	167.35
64 Washing Soap & Detergent	0.79	148.29	177.47	180.92
65 Sewing Needle & Dry Cell	0.15	122.84	139.70	140.52
66 Household Servent	1.04	126.61	170.44	173.92
67 Marriage Hall Charges	0.08	146.51	171.66	172.29
Health	2.19	125.30	138.53	139.60
68 Drug Medicine	1.27	116.06	124.82	125.34
69 Medical Equipment	0.01	142.37	176.40	176.81
70 Doctor (Mbbs) Clinic Fee	0.59	143.58	165.24	167.72
71 Medical Test	0.32	127.70	142.51	143.21
Transport	7.20	147.29	168.41	174.98
72 Motor Vehicale	0.66	135.06	142.31	143.40
73 Motor Vehicle Accessories	0.24	162.06	192.11	196.06
74 Motor Fuel	3.03	137.19	165.25	177.24
75 Mechanical Service	0.46	139.94	163.10	168.64
76 Motor Vehical Tax	0.11	100.00	119.48	126.33
77 Transport Services	2.70	163.43	179.08	181.34
Communication	3.22	123.04	122.32	122.34
78 Postal Services	0.07	161.82	165.46	166.89
79 Communication & Apparatus	3.15	122.22	121.42	121.41
Recreation & Culture	2.02	134.94	141.98	143.03
80 Recreation & Culture	0.86	112.80	117.15	118.69
81 Text Books	0.57	159.17	164.41	164.41
82 News Papers	0.19	137.66	149.97	149.97
83 Stationery	0.40	146.98	159.91	161.93
Education	3.94	128.49	141.09	143.82
84 Education	3.94	128.49	141.09	143.82
Restaurants And Hotels	1.23	169.38	185.23	188.82
85 Ready Made Food	1.23	169.38	185.23	188.82
Miscellaneous Goods And Services	2.76	153.37	182.60	186.70
86 Personal Care	1.49	140.12	164.75	167.01
87 Cosmetics	0.39	126.92	141.75	144.81
88 Blades	0.03	131.06	160.44	164.07
89 Personal Equipments	0.84	189.72	233.66	241.52

Table A11: Wholesale Price Index Numbers by Major Groups and Selected Commodities			
Items and Specifications	Index		
	Feb-11	Jan-12	Feb-12
General	168.78	179.99	180.99
Agriculture Forestry & Fishery	191.81	180.98	179.07
1 Wheat	166.65	167.14	168.45
2 Maize	151.92	149.52	151.80
3 Rice	125.67	150.11	148.66
4 Sorghum/Jowar	203.26	183.37	188.29
5 Millet/Bajra	120.73	144.52	140.69
6 Vegetables	152.42	228.66	195.16
7 Fresh Fruits	108.28	127.25	135.17
8 Dry Fruits	167.04	187.31	185.62
9 Cotton Seeds	175.33	198.57	183.50
10 Other Oil Seeds	150.69	170.57	167.50
11 Edible Roots/Potatos	140.56	127.69	122.15
12 Stimulant And Spice Crops	203.64	184.13	182.85
13 Pulses	167.85	205.53	205.66
14 Sugar Crops	301.89	291.82	281.77
15 Fibre Crops	338.12	178.29	180.96
16 Unmanufactured Tobacco	158.23	167.91	167.94
17 Poultry	158.77	199.73	206.27
18 Milk From Bovine Animals	153.92	188.73	189.49
19 Eggs	135.91	246.45	210.88
20 Raw Animal Material/Wool	113.73	134.64	136.29
21 Hides And Fur Skins,Raw	108.09	135.35	136.91
22 Fuel Wood In Logs	156.31	190.28	196.83
23 Fishes Live Fresh Or Chilled	131.91	140.90	144.11
Ores/Minrals, Gas & Elect.	161.45	185.61	187.55
24 Coal Not Agglomerated	125.49	141.18	164.71
25 Natural Gas Liquified	158.22	210.37	211.32
26 Salt & Pure Sodium Chloride	125.34	156.20	160.27
27 Electrical Energy	170.12	166.13	166.13
Food, Beverages, Tobacco,Textiles	172.93	172.47	173.34
28 Meat Of Animals	175.38	216.96	220.62
29 Vegetables & Fruit Juices	147.93	176.84	176.09
30 Dried Fruits & Nuts	173.88	201.73	202.14
31 Fruit Juices	130.15	155.01	155.83
32 Vegetable Oil Refined	132.89	150.74	150.92
33 Vegetable Ghee	135.01	139.02	139.02
34 Oil Cakes	149.88	147.65	142.66
35 Processed Liquid Milk	156.79	183.49	183.24
36 Milk And Cream In Solid Form	209.32	165.64	166.10
37 Ice Cream	137.91	153.30	153.30
38 Dairy Products N.E.C	140.08	186.79	188.97
39 Wheat Flour	149.40	153.41	153.12
40 Other Cereal Flour	142.39	143.85	145.92
41 Sugar Refined	239.22	194.56	184.35
42 Chocolate	99.72	100.26	100.26
43 Sugar Confectionary	102.28	100.40	100.40
44 Coffee And Tea	165.09	191.76	193.29
45 Spices	200.98	297.35	302.57
46 Other Food Products	238.52	319.57	320.96
47 Mineral Water	125.45	165.15	165.65
48 Beverages	126.02	133.61	135.24
49 Tobacco Products	178.22	166.13	167.07
50 Cotton Yarn	261.74	187.99	193.21
51 Nylon Yarn	187.45	181.01	179.97
52 Blended Yarn	208.83	184.74	184.35
53 Woven Fabrics	127.59	169.77	171.28

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

Items and Specifications		Index		
		Feb-11	Jan-12	Feb-12
54	Cotton Fabrics	138.50	167.56	167.56
55	Other Fabrics	124.33	154.60	157.01
56	Silk And Reyon Fabrics	127.20	138.40	138.97
57	Towels	146.83	178.07	183.73
58	Blankets	123.00	152.21	154.55
59	Bed Sheets	131.50	165.68	167.97
60	Quilts	130.26	147.05	147.05
61	Woolen Carpets	103.57	103.57	103.57
62	Synthetic Carpets	149.15	142.37	144.07
63	Hosiery Products	126.31	154.19	157.24
64	Ready Made Garments	114.81	126.53	126.99
65	Leather With Out Hairs	105.38	109.90	110.01
66	Other Leather N.E.C	110.83	120.85	120.85
67	Footwears	101.48	101.48	101.48
Other Transportable Goods		155.90	196.36	200.50
68	Timber	126.19	138.08	142.03
69	Printing Paper	108.60	129.31	132.81
70	Hard Board	114.58	150.00	154.17
71	Coke	136.21	163.45	163.45
72	Motor Sprit	123.21	151.25	160.33
73	Diesel Oil	185.47	238.14	248.36
74	Kerosine Oil	189.08	237.92	245.34
75	Furnace Oil	165.93	209.64	213.47
76	Mobil Oil	148.12	171.60	172.39
77	Chemicals	129.37	146.30	146.61
78	Dying Materials	107.04	107.06	104.26
79	Fertilizers	177.57	269.32	269.00
80	Pesticides	133.99	165.65	165.30
81	Insecticised	128.75	128.31	123.86
82	Paints & Varnishes	151.09	182.02	183.02
83	Medicines	115.47	113.92	114.17
84	Soaps & Detergent	134.89	153.22	154.04
85	Auto Tyres	145.25	173.27	173.78
86	Plastic Products	131.83	179.60	181.84
87	Glass Sheets	154.34	171.03	170.66
88	Other Glass Articles	191.26	206.71	212.39
89	Ceramics And Sanitary	129.00	133.14	139.98
90	Bricks Blocks And Tiles	141.03	169.58	171.23
91	Cement	143.58	158.11	161.26
92	Bed Foams	115.67	127.00	128.83
93	Matches	109.80	119.42	120.39
Metal Product Machinery & Equip		129.01	154.15	154.87
94	Pig Iron	128.97	128.97	128.97
95	Steel Bars & Sheets	114.07	132.48	132.90
96	Pipe Fittings	131.60	140.52	141.36
97	Steel Products	128.54	157.51	158.18
98	Engines And Motors	105.28	109.07	109.07
99	Vacuum Pumps	111.45	115.39	115.39
100	Air Conditioners	144.24	163.59	164.27
101	Cultivators	170.96	184.66	184.66
102	Chuff Cutter	126.82	131.08	131.08
103	Tractors	147.29	180.89	172.36
104	Lathe Machines	140.74	147.51	147.68
105	Concrate Mixer	134.63	138.83	138.83
106	Refrige,Wash& Sew Mach,Iron,Fan	143.42	163.41	163.50
107	Electrical Wires	140.41	163.22	163.34
108	Lighting Equipments	112.87	142.85	143.66
109	Radio And Television	121.92	131.33	131.06
110	Motor Vehicales	144.84	157.53	157.68
111	Motor Cycles	117.70	123.29	123.29
112	Bicycles	137.32	169.33	170.59

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
2010	Jan	129.64	138.54	124.31	136.97	138.94	135.72	141.97
	Feb	130.13	139.06	124.78	138.26	139.65	137.38	143.00
	Mar	131.75	141.71	125.78	140.35	141.71	139.49	144.87
	Apr	134.16	145.24	127.52	143.09	143.76	142.66	146.52
	May	134.34	145.68	127.54	144.73	144.13	145.11	147.54
	Jun	134.83	146.63	127.76	144.97	147.15	143.58	147.90
	Jul	137.62	149.33	130.60	147.38	149.13	146.27	152.10
	Aug	140.63	156.70	131.00	150.19	152.48	148.74	155.44
	Sep	143.49	163.96	131.22	152.74	155.52	150.98	161.00
	Oct	144.90	163.90	133.51	155.40	156.03	155.00	163.01
	Nov	146.34	166.59	134.20	159.34	157.03	160.81	167.56
	Dec	145.90	163.69	135.24	162.48	155.88	166.67	166.52
2011	Jan	147.67	166.52	136.37	165.58	159.08	169.70	166.95
	Feb	146.85	163.56	136.83	168.82	158.33	175.47	164.99
	Mar	148.91	167.10	138.01	174.41	162.92	181.70	166.80
	Apr	150.99	169.25	140.05	178.68	165.46	187.07	167.83
	May	151.33	168.76	140.88	176.97	167.15	183.20	167.97
	Jun	152.78	169.88	142.53	177.98	172.14	181.68	168.09
	Jul	154.72	174.80	142.68	177.26	175.45	178.41	171.45
	Aug	156.88	177.32	144.63	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
*: all groups combined								

Table A13: International Commodity Prices/ Indices

	Nov-11	Dec-11	Jan-12	Feb-12
Energy				
Crude Oil (US\$ per barrel) *	105.4	103.4	106.9	112.7
IMF Energy Index (2005 = 100)	197.1	195.1	199.9	209.1
WB Energy Index (2005 = 100) @	189.8	187.6	192.5	201.0
Food				
Rice (\$/MT)	609.1	580.9	541.1	547.5
Wheat (\$/MT)	281.0	269.0	274.9	277.8
Sugar (US cent/ pound)	24.5	23.4	24.0	24.1
Palm Oil (\$/MT)	985.8	969.1	1,020.5	1,047.7
Soybean Oil (\$/MT)	1,118.3	1,103.0	1,131.8	1,170.2
Non-Food Non-Energy				
Cotton Outlook 'A' Index #	104.7	95.5	101.1	100.8
IMF Metal Price Index (2005 = 100)	193.3	192.1	202.0	207.1
Copper (\$/MT)	7,581.0	7,558.9	8,061.9	8,441.5
Aluminum (\$/MT)	2,080.0	2,024.4	2,151.4	2,207.9
Iron Ore (\$ cents/dry MT)	135.5	136.5	140.4	140.4
Tin (\$/MT)	21,291.7	19,386.9	21,547.7	24,293.3
Nickle (\$/MT)	17,873.0	18,246.0	19,908.6	20,393.7
Zinc (\$/MT)	1,935.3	1,911.2	1,989.2	2,057.8
Lead (\$/MT)	1,994.2	2,024.6	2,100.2	2,121.3
Uranium (\$/MT)	53.2	52.2	52.3	52.1
DAP (\$/MT)	611.3	575.0	530.0	517.3
Urea (\$/MT)	470.9	353.8	368.4	382.9

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	FY09	FY10	FY11	FY12
Jul	112.35	122.46	137.62	154.72
Aug	114.32	124.68	140.63	156.88
Sep	115.23	124.89	143.49	158.50
Oct	116.83	125.64	144.90	160.79
Nov	116.46	127.30	146.34	161.25
Dec	116.18	126.37	145.90	160.12
Jan	116.46	129.64	147.67	162.58
Feb	118.06	130.13	146.85	163.07
Mar	118.49	131.75	148.91	
Apr	119.68	134.16	150.99	
May	119.60	134.34	151.33	
Jun	120.64	134.83	152.78	
Seasonally Adjusted Series				
Jul	112.04	122.13	137.28	154.37
Aug	113.61	123.83	139.63	155.72
Sep	114.64	124.19	142.63	157.52
Oct	115.77	124.45	143.46	159.13
Nov	115.84	126.61	145.52	160.32
Dec	116.89	127.17	146.84	161.19
Jan	116.59	129.78	147.81	162.73
Feb	118.67	130.83	147.68	164.04
Mar	119.17	132.55	149.85	
Apr	119.89	134.39	151.25	
May	120.17	135.02	152.14	
Jun	121.27	135.55	153.61	

Table 15. CPI Food Data Series Original and Seasonally Adjusted

Original Series				
Period	FY09	FY10	FY11	FY12
Jul	117.57	130.97	149.33	174.80
Aug	120.91	134.95	156.70	177.32
Sep	122.41	135.20	163.96	180.16
Oct	125.92	135.98	163.91	183.07
Nov	123.45	138.87	166.59	183.26
Dec	122.15	135.81	163.69	179.21
Jan	119.80	138.54	166.52	181.90
Feb	123.01	139.06	163.56	180.69
Mar	124.08	141.71	167.10	
Apr	125.91	145.24	169.25	
May	125.42	145.69	168.77	
Jun	126.77	146.63	169.88	
Seasonally Adjusted Series				
Jul	117.30	130.59	148.77	174.04
Aug	119.33	133.03	154.38	174.57
Sep	120.60	132.96	161.05	176.87
Oct	123.43	133.15	160.39	179.13
Nov	121.55	136.65	163.81	180.11
Dec	123.27	137.06	165.19	180.84
Jan	120.23	139.01	167.09	182.54
Feb	125.17	141.78	166.95	184.56
Mar	125.75	143.63	169.37	
Apr	126.52	145.95	170.05	
May	126.60	147.33	170.89	
Jun	128.34	148.63	172.33	

Table 16: CPI Monthly & Average Seasonal Factors

Period	FY09	FY10	FY11	FY12	Average
Jul	100.28	100.27	100.25	100.23	100.3
Aug	100.63	100.69	100.72	100.75	100.7
Sep	100.52	100.57	100.60	100.63	100.6
Oct	100.92	100.96	101.01	101.04	101.0
Nov	100.54	100.55	100.56	100.58	100.6
Dec	99.40	99.37	99.36	99.34	99.4
Jan	99.89	99.90	99.91	99.91	99.9
Feb	99.49	99.47	99.44	99.41	99.5
Mar	99.43	99.40	99.37		99.4
Apr	99.83	99.83	99.83		99.8
May	99.52	99.50	99.47		99.5
Jun	99.48	99.47	99.46		99.5

Table 17: CPI Food Monthly & Average Seasonal Factors

Period	FY09	FY10	FY11	FY12	Average
Jul	100.23	100.29	100.38	100.44	100.3
Aug	101.32	101.44	101.51	101.57	101.5
Sep	101.50	101.68	101.81	101.86	101.7
Oct	102.02	102.12	102.19	102.20	102.1
Nov	101.56	101.62	101.70	101.75	101.7
Dec	99.09	99.09	99.09	99.10	99.1
Jan	99.64	99.66	99.66	99.65	99.7
Feb	98.27	98.08	97.97	97.90	98.1
Mar	98.67	98.67	98.66		98.7
Apr	99.51	99.51	99.53		99.5
May	99.07	98.89	98.76		98.9
Jun	98.78	98.66	98.58		98.7

Table 18: CPI Month-on-Month Change Original & Seasonally Adjusted				
Original Series				
Period	FY09	FY10	FY11	FY12
Jul		1.51	2.07	1.27
Aug	1.75	1.81	2.19	1.40
Sep	0.80	0.17	2.03	1.03
Oct	1.39	0.60	0.98	1.44
Nov	-0.32	1.32	0.99	0.29
Dec	-0.24	-0.73	-0.30	-0.70
Jan	0.24	2.59	1.21	1.54
Feb	1.37	0.38	-0.56	0.30
Mar	0.36	1.24	1.40	
Apr	1.00	1.83	1.40	
May	-0.07	0.13	0.23	
Jun	0.87	0.36	0.96	
Seasonally Adjusted Series				
Jul		0.71	1.28	0.49
Aug	1.40	1.39	1.71	0.88
Sep	0.91	0.29	2.15	1.15
Oct	0.99	0.21	0.58	1.03
Nov	0.06	1.73	1.44	0.74
Dec	0.90	0.44	0.91	0.54
Jan	-0.25	2.05	0.66	0.96
Feb	1.78	0.81	-0.09	0.80
Mar	0.42	1.31	1.47	
Apr	0.60	1.39	0.93	
May	0.24	0.47	0.59	
Jun	0.91	0.39	0.96	

Table 19: CPI Food Month-on-Month Change Original & Seasonally Adjusted				
Original Series				
Period	FY09	FY10	FY11	FY12
Jul		3.32	1.84	2.90
Aug	2.84	3.04	4.93	1.44
Sep	1.25	0.19	4.64	1.60
Oct	2.86	0.58	-0.04	1.61
Nov	-1.96	2.12	1.64	0.11
Dec	-1.06	-2.20	-1.74	-2.21
Jan	-1.92	2.01	1.73	1.50
Feb	2.68	0.38	-1.77	-0.67
Mar	0.87	1.91	2.16	
Apr	1.47	2.49	1.28	
May	-0.39	0.31	-0.28	
Jun	1.07	0.65	0.66	
Seasonally Adjusted Series				
Jul		1.75	0.09	0.99
Aug	1.74	1.87	3.77	0.30
Sep	1.06	-0.05	4.32	1.32
Oct	2.35	0.15	-0.41	1.28
Nov	-1.52	2.63	2.13	0.55
Dec	1.42	0.29	0.85	0.40
Jan	-2.47	1.43	1.15	0.94
Feb	4.11	1.99	-0.08	1.11
Mar	0.46	1.30	1.45	
Apr	0.62	1.62	0.40	
May	0.06	0.94	0.50	
Jun	1.38	0.88	0.84	

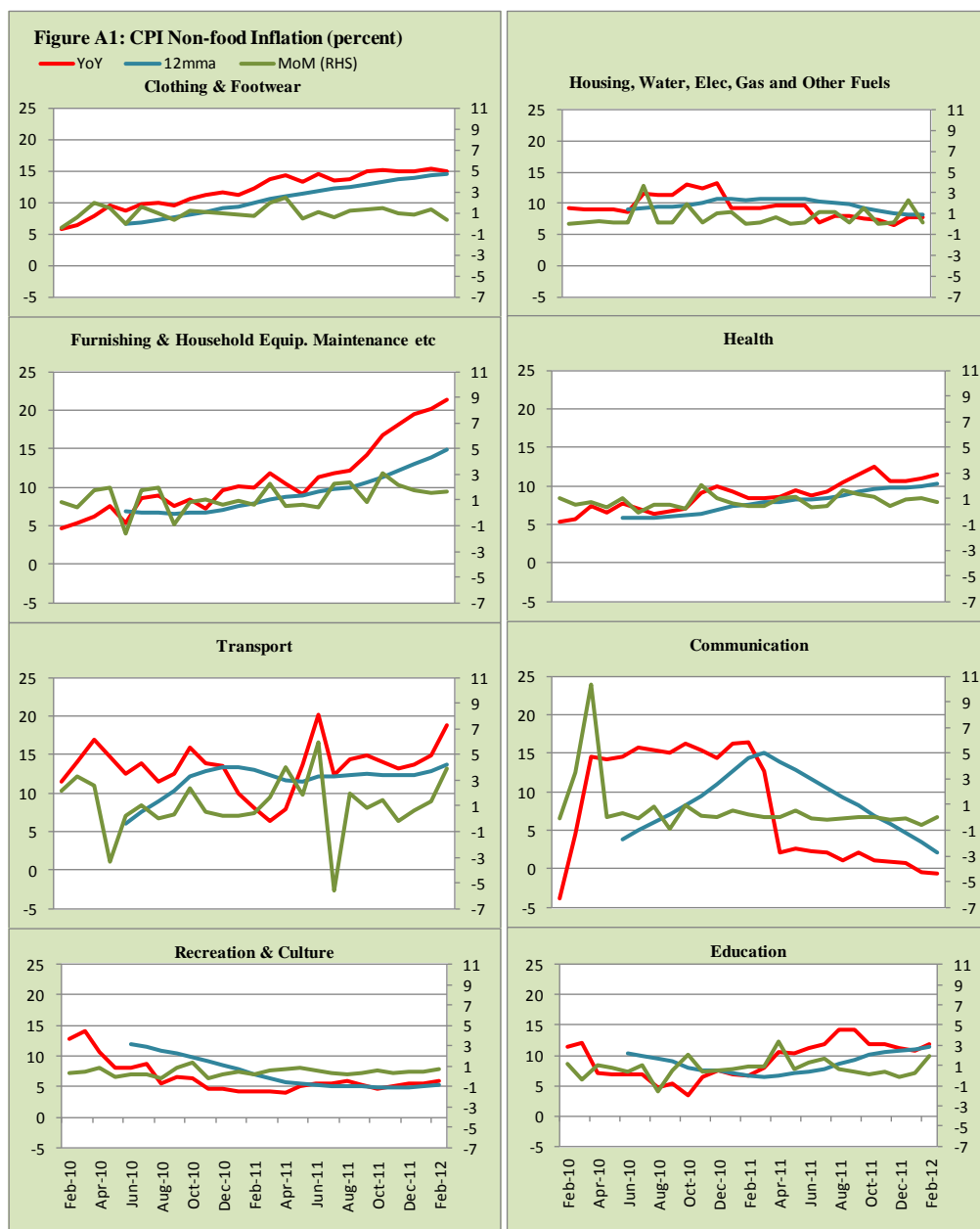


Figure A2: Frequency Distribution of Price Changes of CPI Items, February 2012

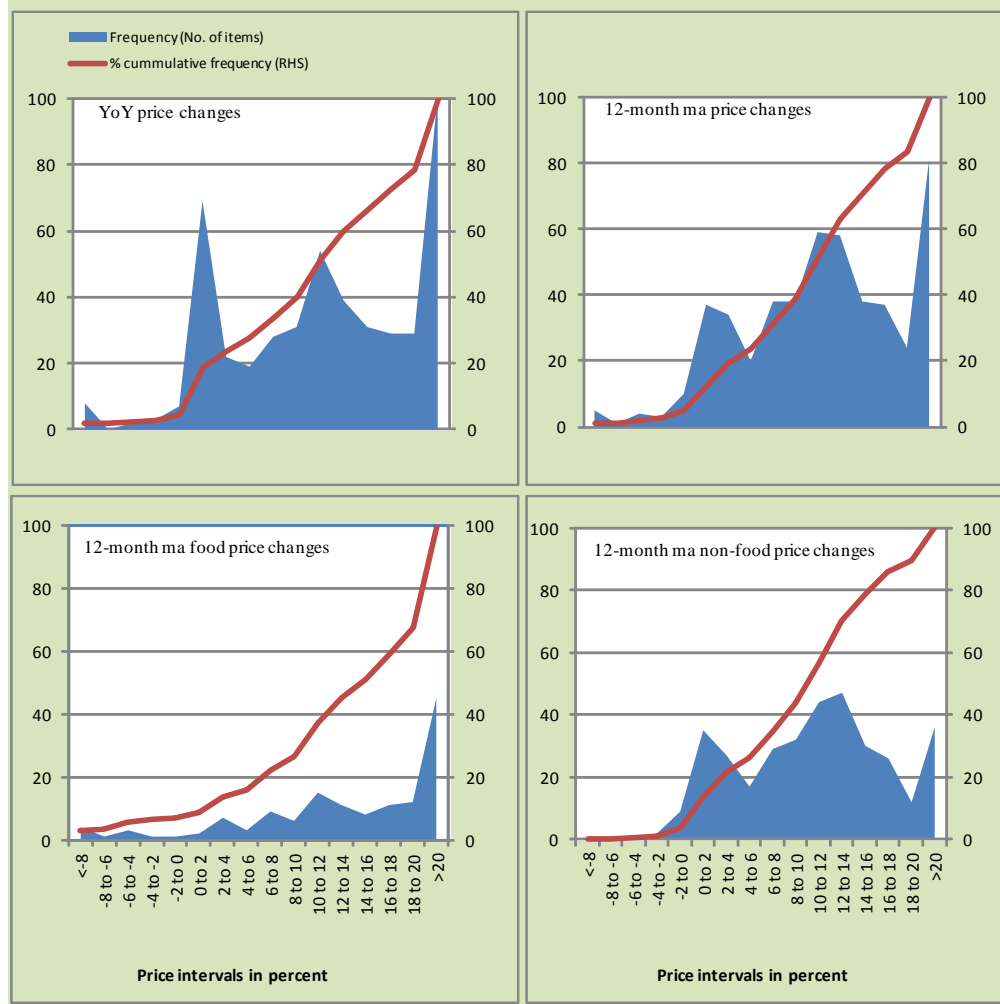


Figure A3: Frequency Distribution of Price Changes of WPI Commodities, February 2012

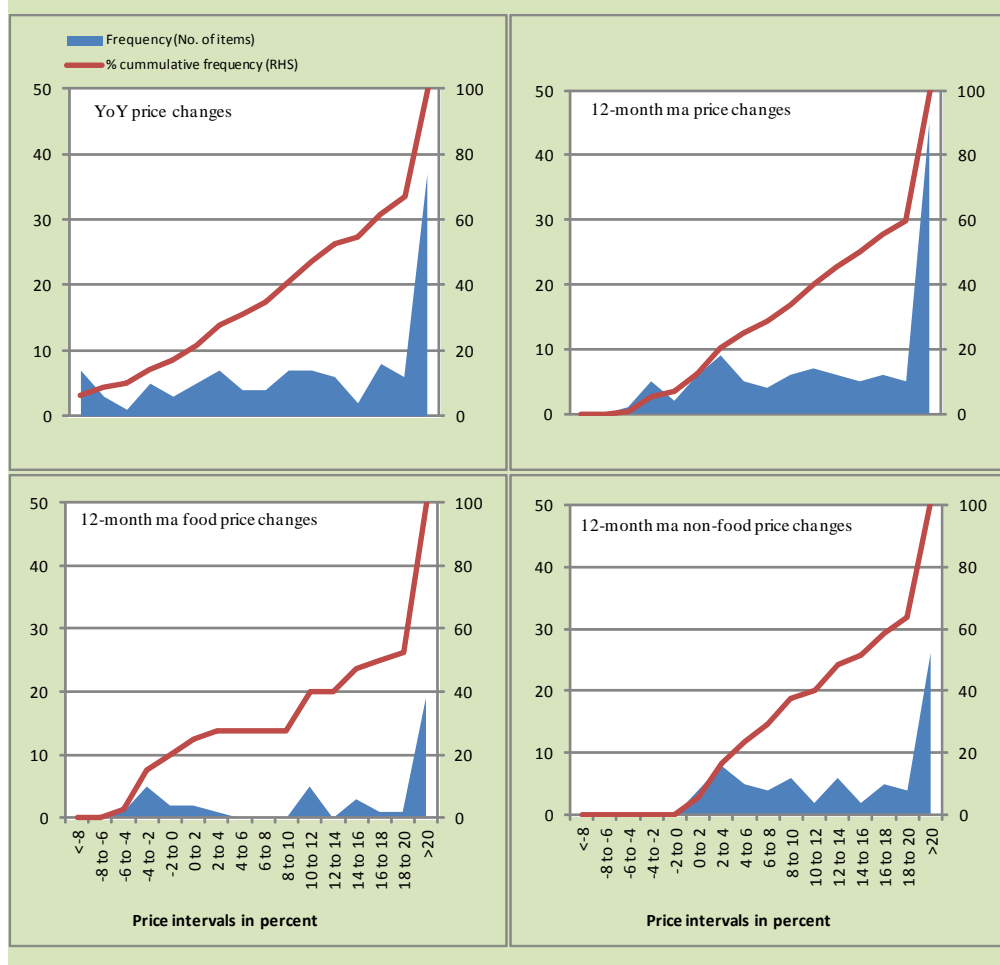
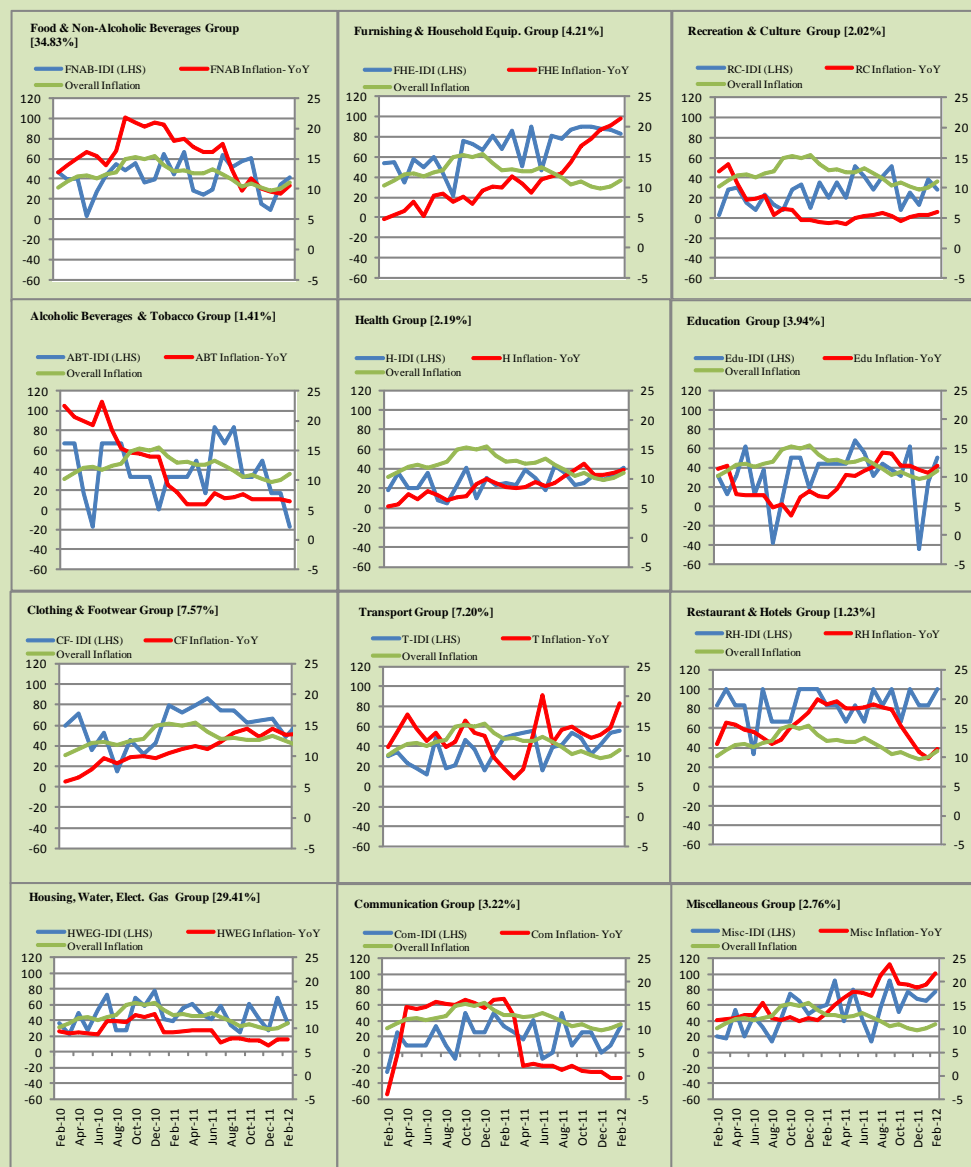


Figure A4: Group- wise Inflation Diffusion Index (IDI) and Respective/ Overall YoY Inflation (percent)



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 commodities; SPI contains 53 commodities.
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 two 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.
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.