

Inflation Monitor

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Review

Inflation in Brief

1. Headline CPI inflation (2007-08=100) is recorded at level of 4.4 percent on year-on-year basis in January 2018 as compared to 4.6 percent in the previous month and 3.7 percent during corresponding month of last year.
2. CPI inflation on month-on-month basis is recorded at zero level in January 2018 as compared to -0.1 percent in the previous month and 0.2 percent during corresponding month of last year. Seasonally adjusted month-on-month CPI inflation is recorded at 0.15 percent in January 2018 compared to 0.81 percent in the previous month.
3. Core inflation (trimmed) on year-on-year basis is recorded at 4.6 percent in January 2018 as compared to 4.7 percent in the previous month and 3.8 percent during corresponding month of last year.
4. On month-on-month basis, the Core inflation (trimmed) is recorded at 0.6 percent in January 2018 as compared to 0.2 percent in the previous month and 0.6 percent during corresponding month of last year.
5. Non-food, non-energy inflation measured by CPI Core (NFNE) on year-on-year basis is recorded at 5.2 percent in January 2018 as compared to 5.5 percent in the previous month and 5.4 percent during corresponding month of last year.
6. Core NFNE inflation on month-on-month basis recorded at 0.8 percent in January 2018 as compared to 0.2 percent in the previous month. Core NFNE inflation was 1.1 percent in the corresponding month of last year.
7. WPI inflation on year-on-year basis recorded at 4.7 percent in January 2018 as compared to 3.4 percent in the previous month and 4.2 percent during the corresponding month of last year.

8. WPI inflation on month-on-month basis recorded at 1.8 percent in January 2018 as compared to 0.4 percent in the previous month. It was 0.5 percent in the corresponding month of last year.
9. SPI inflation on year-on-year basis recorded at 2.6 percent in January 2018 as compared to 2.7 percent in the previous month. It was 0.4 percent in the corresponding month of last year.
10. SPI inflation on month-on-month basis recorded at -0.7 percent in January 2018 as compared to -0.3 percent in the previous month. It was -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 January 2018 are described below:

11. Core RSC inflation on year-on-year basis is recorded at 4.0 percent in January 2018 compared to 4.3 percent in the previous month and 4.9 percent in the corresponding month of last year.
12. Core RSC inflation on month-on-month basis is recorded at 0.6 percent in January 2018 compared to 0.1 percent in the previous month and 0.9 percent in the corresponding month of last year.

Monthly CPI, WPI and SPI data is summarized in the following table.

Table 1.1 Inflation Trends (percent) (Base 2007- 08 = 100)																
Period	CPI Inflation						Core Inflation						WPI Inflation	SPI*** Inflation		
	General		Food		Non-food		NFNE*		Trimmed		RSC**					
	YoY	MoM	YoY	MoM	YoY	MoM	YoY	MoM	YoY	MoM	YoY	MoM	YoY	MoM	YoY	MoM
Jan-17	3.7	0.2	2.6	-1.0	4.4	1.0	5.4	1.1	3.8	0.6	4.9	0.9	4.2	0.5	0.4	-0.6
Feb-17	4.2	0.3	3.7	0.3	4.6	0.3	5.3	0.2	4.1	0.2	4.9	0.2	5.3	0.5	1.6	0.4
Mar-17	4.9	0.8	5.0	1.9	4.9	0.1	5.2	0.1	4.5	0.2	5.0	0.2	6.4	0.7	3.9	2.0
Apr-17	4.8	1.4	4.4	1.7	5.1	1.2	5.5	1.3	4.8	0.8	5.3	1.1	6.0	0.9	2.9	-0.7
May-17	5.0	0.0	4.9	-0.2	5.1	0.2	5.5	0.2	4.8	0.2	5.3	0.3	5.2	-0.2	2.9	-0.7
Jun-17	3.9	-0.4	2.4	-1.1	5.0	0.1	5.5	0.1	4.2	0.0	4.5	-0.4	3.3	-0.5	1.9	0.1
Jul-17	2.9	0.3	-0.1	0.0	5.1	0.6	5.6	0.7	4.0	0.4	4.4	0.4	0.7	-0.2	0.2	-0.6
Aug-17	3.4	0.2	1.2	0.4	5.0	0.1	5.5	0.1	4.2	0.1	4.3	0.2	1.0	0.3	0.5	0.2
Sep-17	3.9	0.6	2.4	1.3	4.9	0.2	5.4	0.1	4.1	0.1	4.2	0.1	1.6	0.1	2.2	1.6
Oct-17	3.8	0.7	2.2	0.6	4.9	0.8	5.3	0.9	4.0	0.6	4.3	0.8	2.3	0.6	2.3	0.8
Nov-17	4.0	0.4	2.4	0.4	5.1	0.4	5.4	0.3	4.2	0.3	4.3	0.2	2.9	0.4	2.5	0.5
Dec-17	4.6	-0.1	3.8	-0.6	5.1	0.2	5.5	0.2	4.7	0.2	4.3	0.1	3.4	0.4	2.7	-0.3
Jan-18	4.4	0.0	3.7	-1.0	4.9	0.8	5.2	0.8	4.6	0.6	4.0	0.6	4.7	1.8	2.6	-0.7
* NFNE is Non-food non-energy ** Relatively Stable Component of CPI *** SPI for all income groups combined																

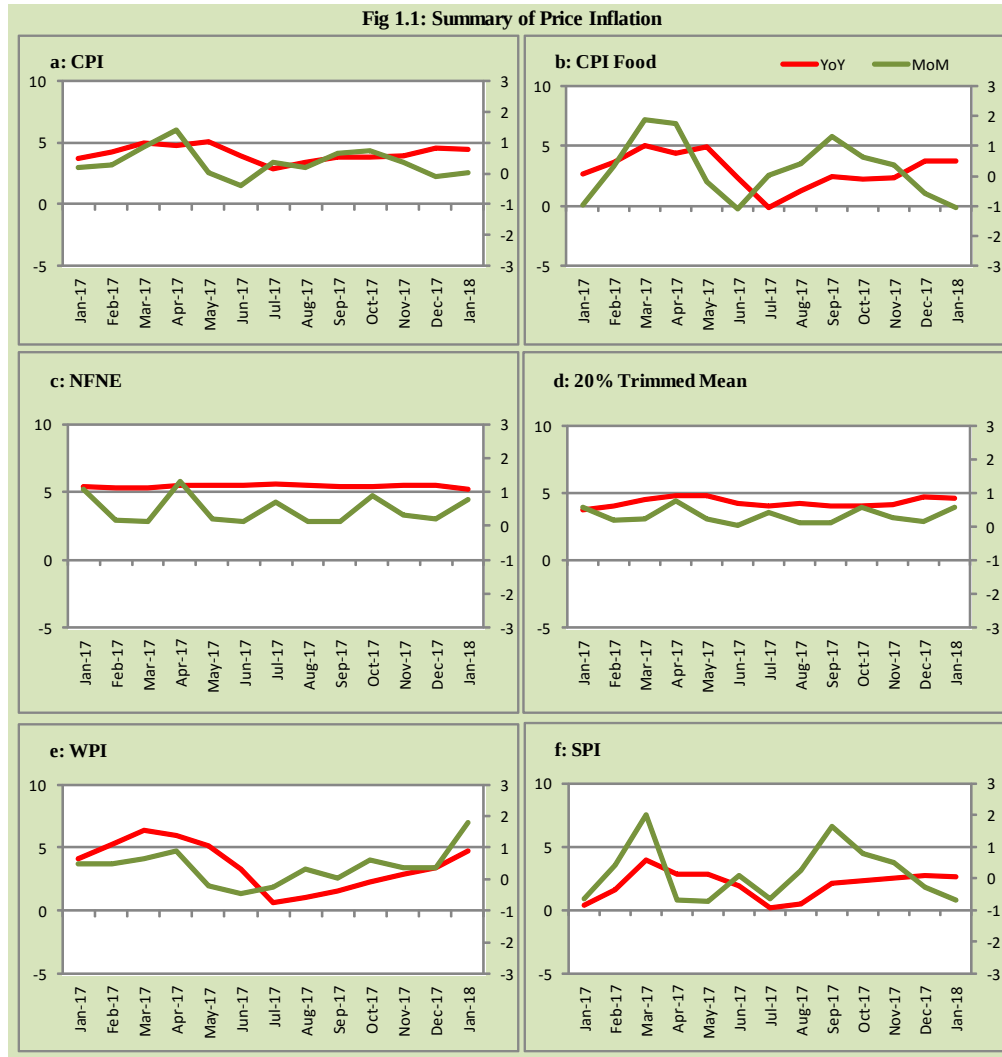
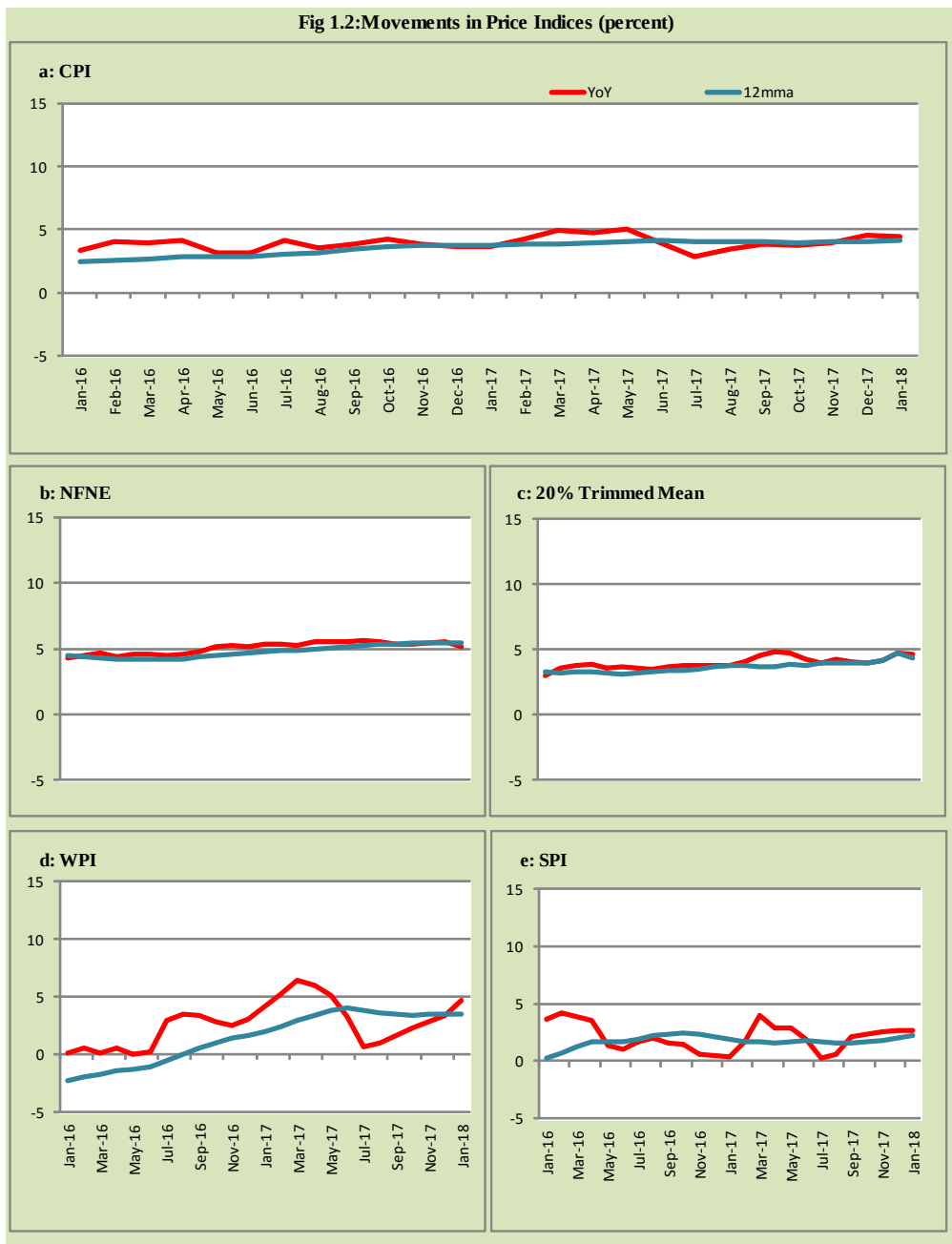


Fig 1.2: Movements in Price Indices (percent)



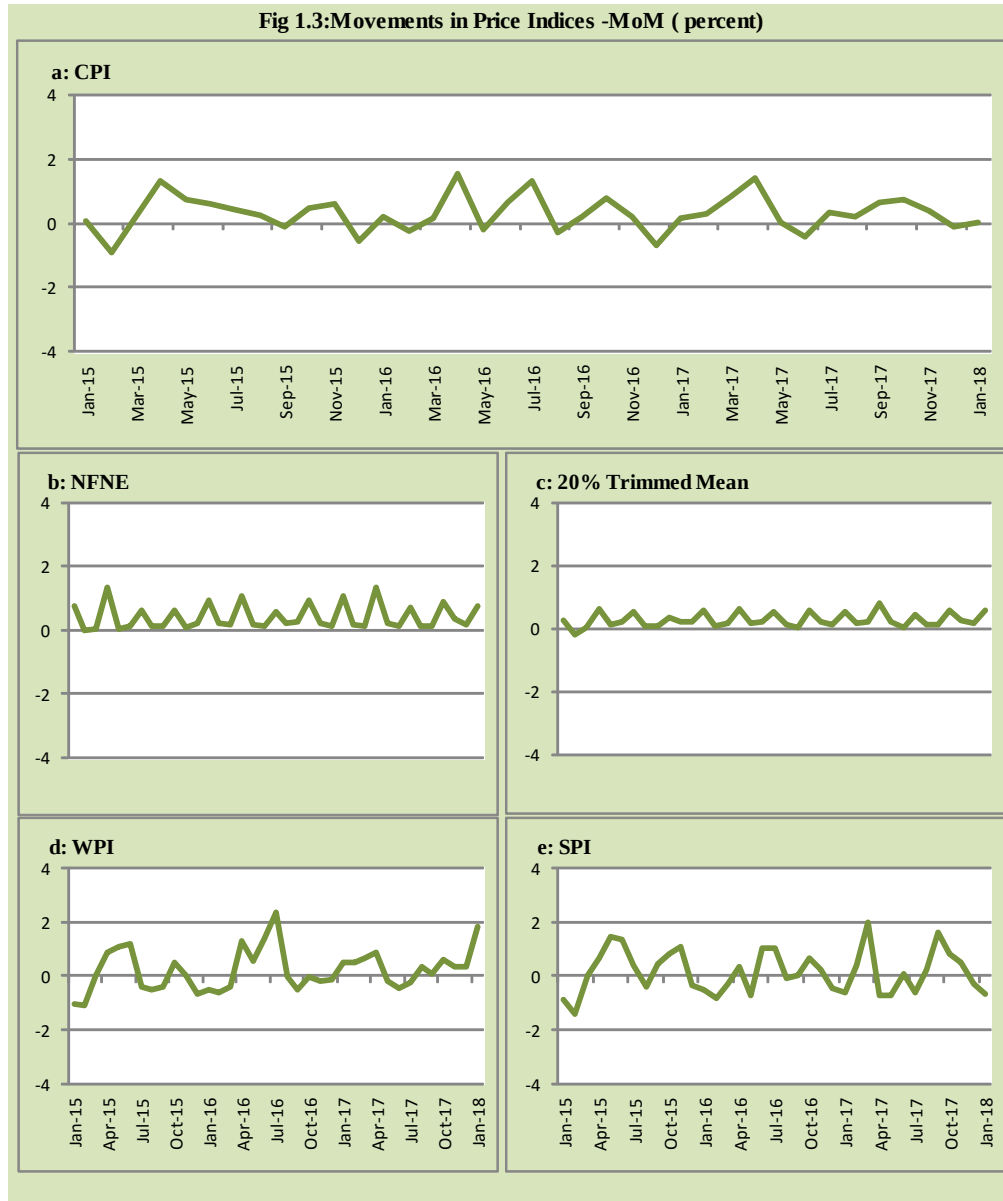
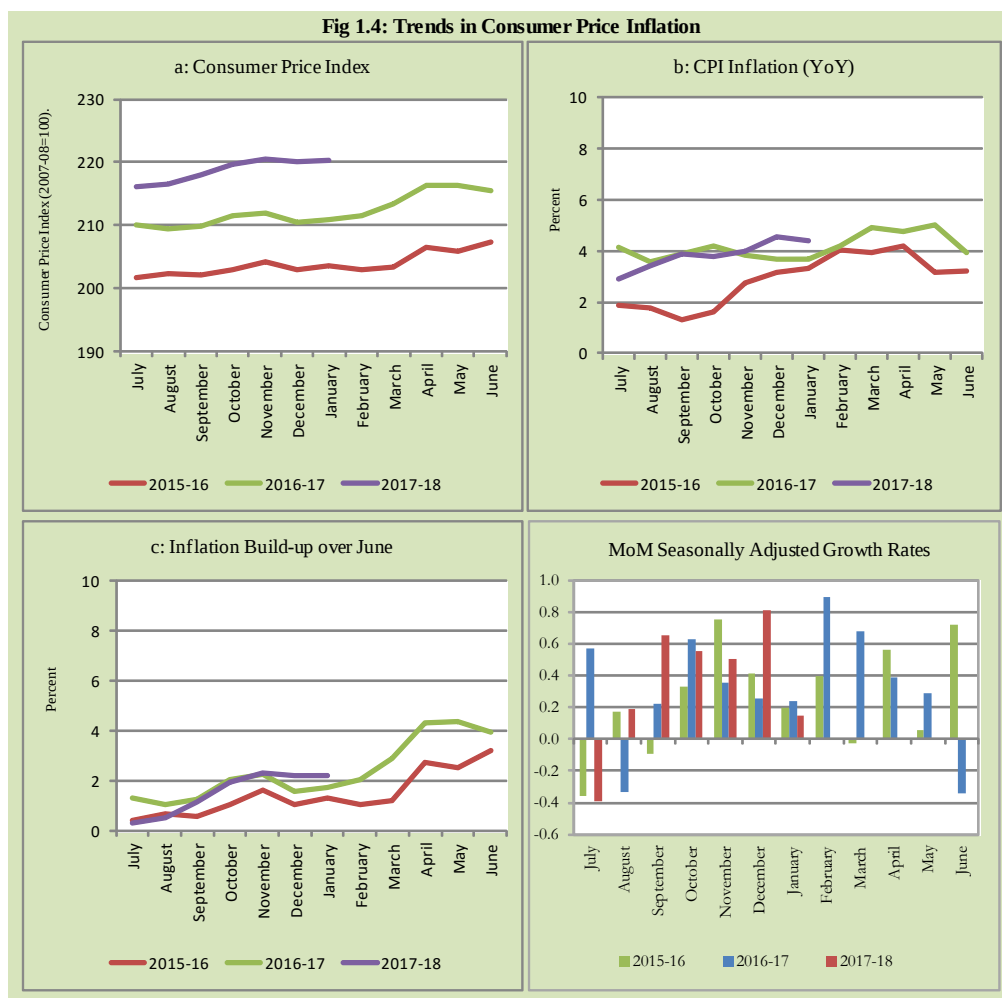


Fig 1.4: Trends in Consumer Price Inflation



2. City wise Inflation

CPI Inflation on year-on-year basis in federal and provincial capitals of Pakistan showed mixed trend during January 2018. Among these five cities, the lowest inflation was observed in Karachi at 2.9 percent while the highest inflation was observed in Quetta at 5.9 percent (Table A6 of annexure-A).

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

	Jan-17		Dec-17		Jan-18	
	MoM	YoY	MoM	YoY	MoM	YoY
Overall CPI	0.2	3.7	-0.1	4.6	0.0	4.4
Islamabad	0.1	4.4	-0.1	5.6	-0.2	5.3
Karachi	0.2	3.0	0.3	3.1	0.0	2.9
Lahore	0.9	3.0	-0.5	6.6	-0.6	5.1
Peshawar	0.5	1.4	-0.7	4.4	0.1	3.9
Quetta	-0.1	2.1	0.0	4.6	1.2	5.9

3. Income Group wise Inflation

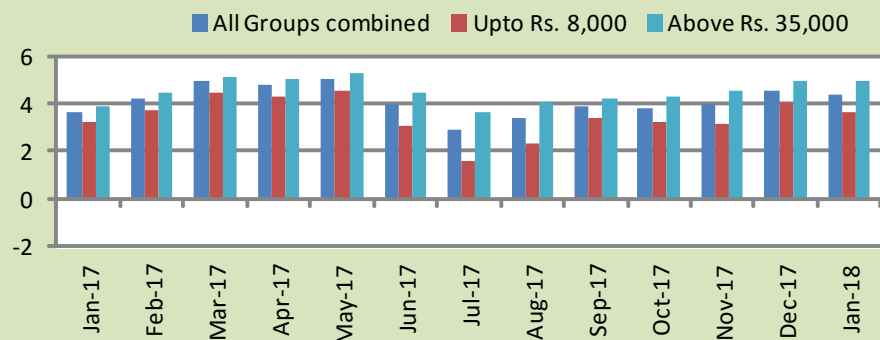
Income group-wise data shows that income group above Rs. 35,000 witnessed higher inflation as compared to other quintiles as well as overall CPI during January 2018 in General, Food and Non-food groups. The income groups (Up to Rs. 8, 000) observed lowest inflation in general CPI and food groups; and income groups (Up to Rs. 8, 000 & Rs. 8,001- 12,000) observed lowest inflation in non-food groups among income groups during the month of January 2018 (Table A7 of annexure-A).

Table 3.1 Income Group- wise Inflation (YoY) (percent)

Income Groups	General			Food			Non-food		
	Jan-17	Dec-17	Jan-18	Jan-17	Dec-17	Jan-18	Jan-17	Dec-17	Jan-18
All Groups Combined	3.7	4.6	4.4	2.6	3.8	3.7	4.4	5.1	4.9
Up to Rs. 8,000	3.3	4.0	3.6	2.1	3.4	3.0	4.7	4.8	4.3
Rs. 8,001- 12,000	3.3	4.1	3.8	2.3	3.5	3.3	4.4	4.7	4.3
Rs. 12,001- 18,000	3.4	4.1	3.9	2.5	3.5	3.3	4.3	4.8	4.5
Rs. 18,001- 35,000	3.5	4.2	4.1	2.7	3.5	3.4	4.1	4.9	4.6
Above Rs. 35,000	3.9	5.0	4.9	2.8	4.3	4.3	4.5	5.3	5.2

Fig 3.1: Income Group- wise Inflation

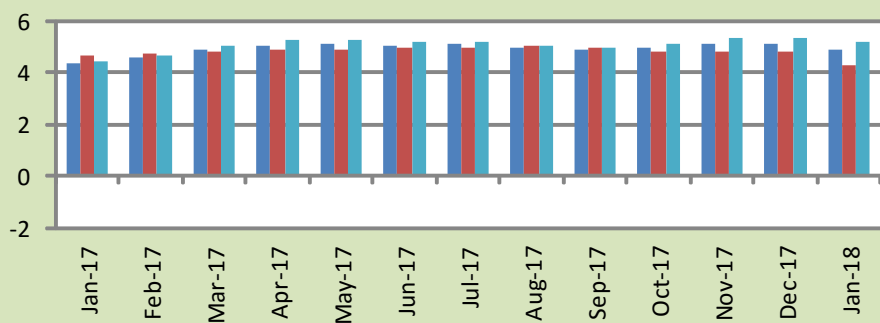
a: CPI Overall Inflation (YoY)



b: CPI Food Inflation (YoY)



c: CPI Non-Food Inflation (YoY)



4. Weighted Contribution

The weighted contribution of food group in the overall inflation marginally increased to 34.02 percent during January 2018 from 34.01 percent in previous month. It was 29.56 percent in January 2017.

The weighted contribution of non-food group decreased to 65.98 percent in January 2018 from 65.99 percent in previous month.

Table 4.1 Weighted Contribution to CPI Inflation (YoY)						
Period	Food	Clothing & Footwear	Housing, Water, Elect, Gas & Other Fuel	Transport	Education	Others
Jan-17	29.56	9.82	35.77	-4.98	12.73	17.10
Feb-17	35.54	8.29	30.79	0.59	10.97	13.82
Mar-17	41.86	6.08	26.25	5.34	9.03	11.44
Apr-17	37.84	5.94	28.43	5.11	11.07	11.60
May-17	40.46	6.15	27.25	4.96	9.55	11.63
Jun-17	24.92	8.04	34.43	5.77	11.93	14.92
Jul-17	-1.32	11.08	48.14	6.37	16.42	19.31
Aug-17	15.23	9.58	41.22	4.54	13.48	15.94
Sep-17	26.02	8.46	36.50	4.83	9.28	14.91
Oct-17	24.31	8.25	34.17	5.96	13.05	14.27
Nov-17	25.04	7.95	32.53	6.73	13.57	14.18
Dec-17	34.01	6.68	28.47	5.73	11.85	13.26
Jan-18	34.02	8.17	25.57	7.58	12.23	12.43

5. Inflation Diffusion Index

Table 5.1 Inflation Diffusion Index - based on MoM change

	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18
General	32.3	38.0	28.5	41.6	35.3	22.4	36.8	26.8	33.1	44.6	37.7	39.2	48.9
Food & Non-Alcoholic Beverages	10.5	35.1	25.7	40.4	27.1	5.3	28.7	17.5	17.4	46.1	17.1	25.0	42.1
Alcoholic Beverages & Tobacco	66.7	100.0	33.3	100.0	33.3	0.0	0.0	-50.0	0.0	50.0	33.3	50.0	33.3
Clothing & Footwear	45.8	27.1	25.4	45.8	54.2	47.5	52.5	49.2	42.4	44.1	59.3	78.0	78.0
Housing, Water, Elect, Gas & other Fuels	41.7	22.2	0.0	41.7	19.4	13.9	55.6	27.8	19.4	41.7	30.6	41.7	44.4
Furnishing & Household Equip. Maintenance etc	49.3	62.3	44.9	56.5	73.9	42.0	63.8	47.8	62.3	60.9	66.7	43.5	75.4
Health	17.9	33.3	38.5	38.5	17.9	7.7	30.8	20.5	33.3	25.6	33.3	35.9	43.6
Transport	30.2	30.2	11.6	11.6	11.6	16.3	16.3	16.3	20.9	34.9	25.6	20.9	32.6
Communication	16.7	25.0	50.0	50.0	16.7	33.3	16.7	0.0	16.7	25.0	25.0	8.3	41.7
Recreation & Culture	15.4	30.8	23.1	17.9	12.8	10.3	20.5	23.1	30.8	17.9	20.5	20.5	23.1
Education	18.8	6.3	12.5	37.5	6.3	12.5	18.8	6.3	0.0	50.0	50.0	0.0	0.0
Restaurant & Hotels	50.0	66.7	83.3	83.3	66.7	66.7	33.3	0.0	83.3	100.0	33.3	66.7	66.7
Miscellaneous	77.1	60.0	45.7	57.1	57.1	40.0	37.1	37.1	60.0	68.6	60.0	77.1	54.3
NFNE	39.1	37.6	28.1	40.2	38.5	28.4	42.3	33.4	38.2	43.2	45.0	43.2	51.5

See annexure B (Technical Notes) for the definition of Inflation Diffusion Index.

6. Domestic Commodity Prices

Table 6.1 Inflation in Domestic CPI Food Commodities (percent)

Sr. No	Item	Unit	Jan-17		Dec-17		Jan-18	
			YoY	MoM	YoY	MoM	YoY	MoM
1	Wheat	10 Kg	-0.41	0.59	-1.16	1.09	-0.36	1.40
2	Wheat Flour Bag	10 Kg	-2.36	-0.12	-0.27	0.59	-1.16	-1.01
3	Rice Basmati Sup. Qlty.	Kg	2.92	0.63	14.09	0.93	17.11	3.29
4	Pulse Masoor (Washed)	Kg	-1.82	-2.44	-20.77	-2.60	-18.79	0.00
5	Pulse Moong (Washed)	Kg	-13.37	-3.69	-21.19	-3.23	-16.30	2.29
6	Pulse Mash (Washed)	Kg	-10.86	-3.78	-27.41	-3.83	-25.73	-1.56
7	Pulse Gram	Kg	34.04	-2.08	-28.85	-1.66	-27.03	0.42
8	Vegetable Ghee (Loose)	Kg	6.86	1.22	2.44	-0.22	1.55	0.34
9	Sugar Refined	Kg	8.51	3.10	-13.45	0.70	-16.97	-1.10
10	Milk Fresh (Unboiled)	Ltr	3.51	0.12	3.81	0.30	4.12	0.42
11	Tea- Tapal Danedar	200 Gm	-8.51	0.00	9.31	0.00	9.75	0.41
12	Beef With Bone Av. Qlty.	Kg	2.81	0.13	6.54	0.42	6.79	0.37
13	Mutton Av. Qlty.	Kg	4.50	0.57	9.90	0.62	11.15	1.71
14	Chicken Farm Broiler (Live)	Kg	-16.97	-2.38	21.21	23.67	36.49	9.93
15	Eggs Farm	Doz	22.21	-2.68	2.81	-2.73	-5.67	-10.71
16	Potatoes	Kg	18.98	-29.65	21.52	-0.47	29.32	-25.14
17	Onion	Kg	-39.07	0.68	130.35	-21.91	107.18	-9.45
18	Tomatoes	Kg	-20.62	-39.98	49.35	-30.16	56.17	-37.23
19	Ginger	Kg	-7.90	-8.94	11.14	-2.86	20.22	-1.51
20	Garlic	Kg	34.74	-0.64	-45.46	-0.09	-43.17	3.54

7. Global Commodity Prices

Table 7.1 Changes in Major Global Indices (percent)*

Item/ Group	Jun-16		May-17		Jun-17	
	YoY	MoM	YoY	MoM	YoY	MoM
Overall	-14.1	3.2	8.2	-2.3	1.3	-3.4
Food	8.5	4.1	1.2	3.9	-1.3	1.5
Metals	-14.3	-0.3	17.5	-3.9	16.1	-1.5
Energy	-22.8	3.9	11.0	-4.4	0.3	-6.2
Agricultural Raw Material	-8.2	1.5	3.5	-2.3	-1.0	-2.9
Cotton	2.4	5.4	26.1	1.8	14.4	-4.4

*The latest prices for the month of July, 2017 onwards are not available till date

Source: IMF

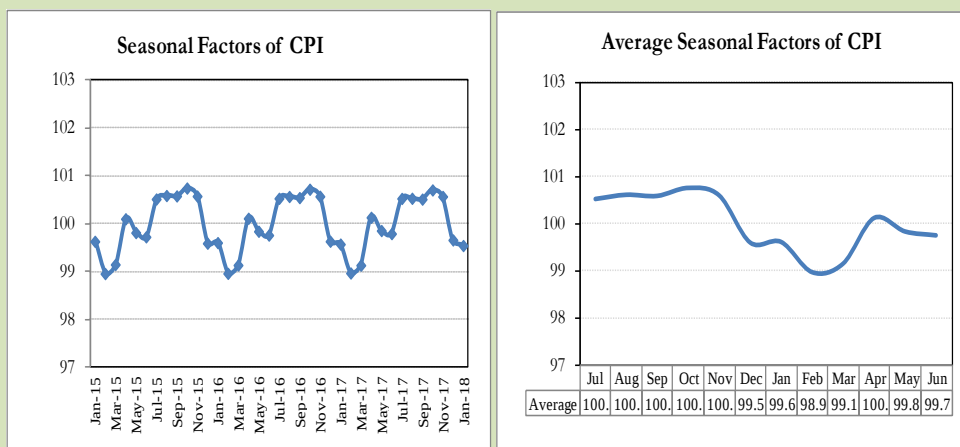
8. Seasonal Adjustment in CPI

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

The changes in consumer prices are normally reported in terms of year-on-year and month-on-month basis. Seasonal adjustment is particularly useful for analyzing month-on-month changes. The monthly data series of Consumer Price Index (CPI) from July 2008 to January 2018 has been used for seasonal adjustment analysis. The seasonal analysis is carried out without taking trading-day or Islamic calendar month's effects.

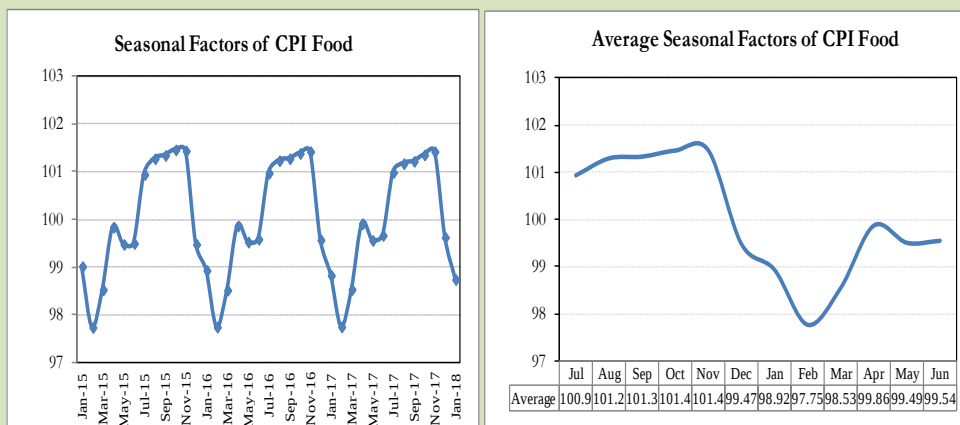
Figure 8.1 reveals that seasonality in CPI has been increasing over the period of last four years. Average seasonal factors reveal strong seasonality during the calendar year. There is an upward seasonality during the months from July to November and downward seasonality in the remaining months of the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

Fig. 8.1 Seasonal Factors of CPI



Note: Data Available in Annex Table 16.

Fig. 8.2 Seasonal Factors of CPI Food



Note: Data Available in Annex Table 17.

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

Fig. 8.3 Seasonal Plots of CPI

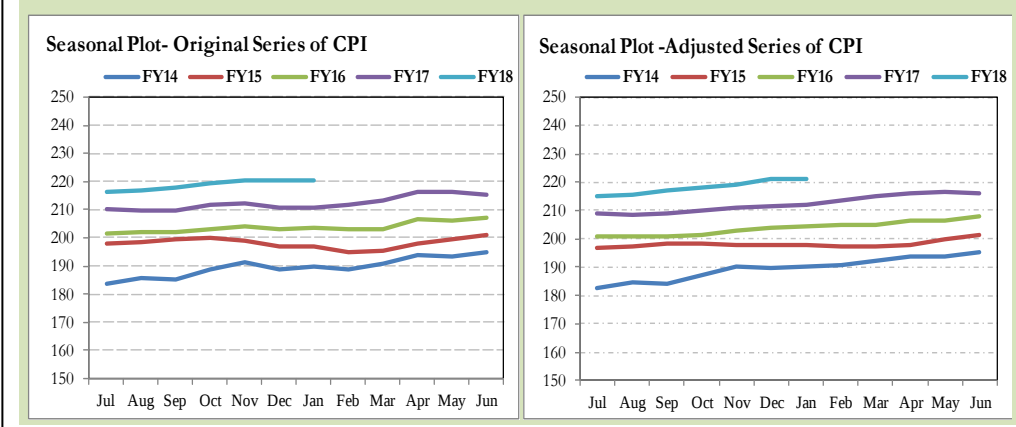
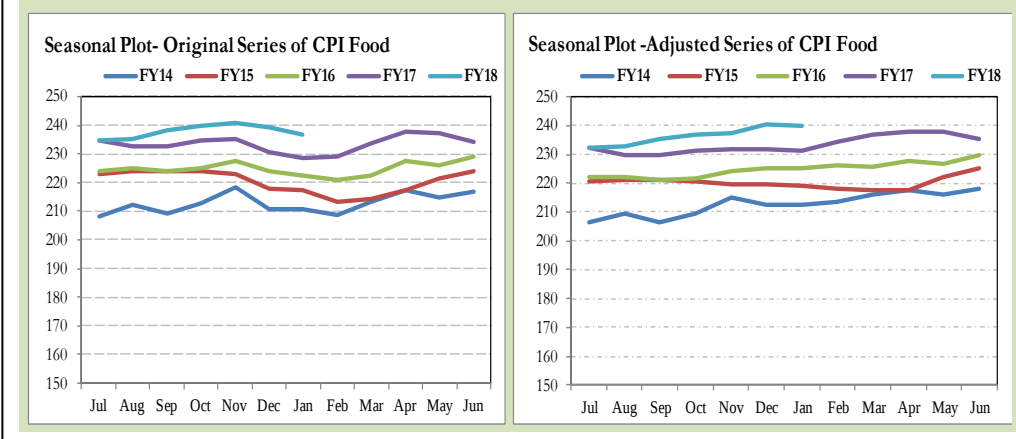


Fig. 8.4 Seasonal Plots of CPI (Food)



Seasonally adjusted CPI for January 2018 stood at 221.28 against 220.27 in original series showing an increase of 1.01 on account of adjustment of downward seasonality in January 2018.

Seasonally adjusted CPI food group for January 2018 stood at 239.94 against 236.92 in original series showing an increase of 3.02 on account of adjustment of downward seasonality in January 2018.

Month-on-month change of seasonally adjusted CPI series stood at 0.15% reflecting an increase during January 2018 over previous month and marginal increase of 0.03% in original series.

Month-on-month change of seasonally adjusted CPI food group series stood at -0.16% reflecting a decrease during January 2018 over previous month and a decrease of -1.05% in original series.

It is important to note that inflation rates should be analyzed on the basis of seasonally adjusted rates. This is especially needed for inflation rates on month-on-month basis.

The most recent annual rate of inflation is usually indicated by annualizing the seasonally adjusted month-on-month rate. Annualized rate of CPI inflation in January 2018 (corresponding to the seasonally adjusted month-on-month rate) is 1.81 percent.

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

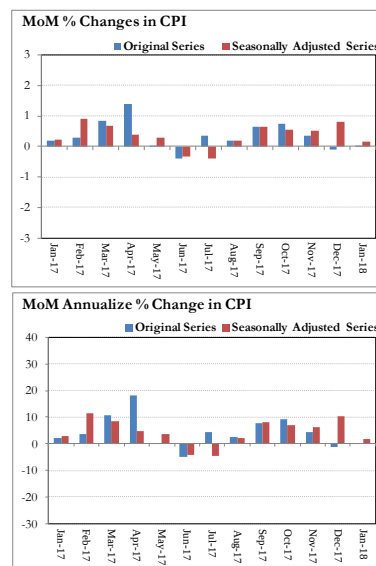
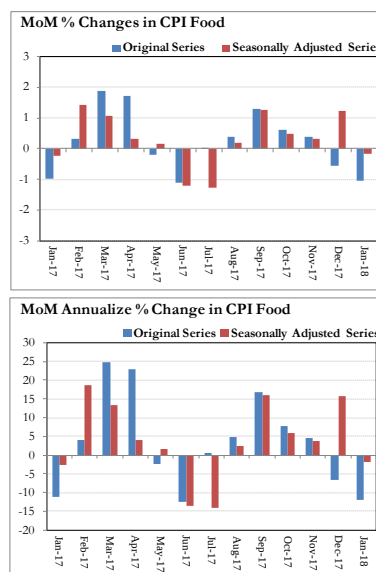


Fig. 8.6 Month-on-Month Percent Changes in CPI Food



Annexure A**Table A1: CPI Inflation by Groups (percent)**

	Weights	MoM change			YoY change		
		Jan-17	Dec-17	Jan-18	Jan-17	Dec-17	Jan-18
I. Food Group	37.5	-1.0	-0.6	-1.0	2.6	3.8	3.7
Food & Non-Alcoholic Beverages	34.8	-1.2	-0.6	-1.2	2.0	5.2	5.1
Alcoholic Beverages & Tobacco	1.4	1.2	0.1	1.1	12.1	-18.1	-18.2
Restaurant & Hotels	1.2	0.3	0.2	0.6	4.6	6.4	6.7
II. Non-Food Group	62.5	1.0	0.2	0.8	4.4	5.1	4.9
Clothing & Footwear	7.6	0.2	0.4	0.9	4.3	3.6	4.3
Housing, Water, Elect, Gas &.	29.4	1.4	0.0	0.8	4.9	4.9	4.2
Furnishing & Household Equip. Maintenance etc	4.2	0.1	0.2	0.9	3.1	3.3	4.0
Health	2.2	6.4	1.2	0.4	14.9	10.9	4.7
Transport	7.2	0.5	0.6	1.6	-2.9	4.5	5.7
Communication	3.2	0.0	0.0	0.0	0.7	1.2	1.3
Recreation & Culture	2.0	0.1	0.3	0.4	1.5	0.6	0.9
Education	3.9	0.0	0.0	0.0	11.5	12.4	12.4
Miscellaneous	2.8	0.3	0.4	1.0	4.9	6.5	7.2
Headline	100.0	0.2	-0.1	0.0	3.7	4.6	4.4

Table A2: Distribution of Price changes (YoY) of CPI basket

Groups	% changes	No. of items in each inflation range									
		Total number of items		Decrease or no change (0% or less)		Subdued increase (>0% but <5%)		Moderate increase (5% but less than 10%)		Double digit increase (10% or more)	
		Jan-17	Jan-18	Jan-17	Jan-18	Jan-17	Jan-18	Jan-17	Jan-18	Jan-17	Jan-18
I. Food Group	3.7	125	126	29	30	58	48	19	20	19	28
Food & Non-Alcoholic Beverages	5.1	113	114	29	27	55	45	13	19	16	23
Alcoholic Beverages & Tobacco	-18.2	6	6	0	3	0	1	3	0	3	2
Restaurant & Hotels	6.7	6	6	0	0	3	2	3	1	0	3
II. Non-Food Group	4.9	348	348	88	73	159	168	80	78	21	29
Clothing & Footwear	4.3	59	59	7	8	32	29	19	20	1	2
Housing, Water, Elect, Gas & other Fuels	4.2	36	36	13	14	10	6	12	14	1	2
Furnishing & Household Equip. Maintenance etc	4.0	69	69	8	2	48	48	13	16	0	3
Health	4.7	39	39	6	8	15	23	8	6	10	2
Transport	5.7	43	43	28	23	12	13	3	3	0	4
Communication	1.3	12	12	3	4	6	4	3	2	0	2
Recreation & Culture	0.9	39	39	20	13	14	22	3	2	2	2
Education	12.4	16	16	1	0	4	2	8	5	3	9
Miscellaneous	7.2	35	35	2	1	18	21	11	10	4	3
Overall	4.4	473	474	117	103	217	216	99	98	40	57

Note: Prices of 13 seasonal items were not reported during the month.

Table A3: Top and Bottom 15 Contributors to CPI Inflation (YoY) in January 2018					
Top 15 Contributors		Weights	YoY Change		Weighted Contribution
Items/ Contributors			Jan -17	Jan -18	
Ranked by Weighted Contribution					
1	House Rent	21.81	6.62	5.43	23.62
2	Education	3.94	11.49	12.40	12.23
3	Onion	0.52	-39.07	107.18	9.82
4	Chicken	1.36	-16.97	36.49	8.16
5	Milk Fresh	6.68	3.41	4.15	7.96
6	Motor Fuel	3.03	-5.92	13.34	6.13
7	Meat	2.43	3.39	8.29	5.78
8	Rice	1.58	3.41	17.33	4.77
9	Fresh Fruits	1.86	8.01	7.41	3.25
10	Fresh Vegetables	1.71	15.48	7.73	3.13
11	Personal Equipments	0.84	6.92	10.16	2.66
12	Tomatoes	0.43	-20.62	56.18	2.55
13	Potatoes	0.46	18.98	29.32	2.41
14	Ready Made Food	1.23	4.59	6.69	2.37
15	Personal Care	1.49	4.10	6.32	2.23
Total		49.39			97.07
Bottom 15 Contributors					
1	Cigarettes	1.39	12.18	-19.48	-11.04
2	Sugar	1.04	8.51	-16.97	-4.42
3	Pulse Gram	0.24	34.05	-27.04	-2.50
4	Pulse Mash (Washed)	0.21	-10.86	-25.73	-1.79
5	Pulse Masoor	0.27	-1.43	-18.61	-1.09
6	Besan	0.15	28.65	-19.76	-1.09
7	Pulse Moong	0.23	-13.38	-16.30	-1.07
8	Eggs	0.46	22.21	-5.67	-0.70
9	Wheat Flour	4.16	-1.85	-0.43	-0.41
10	Gram Whole	0.16	40.21	-6.96	-0.38
11	Text Books	0.57	0.62	-1.51	-0.27
12	Wheat	0.35	-0.40	-0.36	-0.03
13	Wheat Product	0.10	0.35	-1.01	-0.02
14	Gur	0.02	-0.25	-3.59	-0.02
15	Motor Vehicle Tax	0.11	0.00	0.00	0.00
Total		9.46			-24.82

Table A3.1: Top and Bottom 15 Contributors to CPI Inflation (MoM) in January 2018

<u>Top 15 Contributors</u>		Weights	<u>MoM Change</u>		Weighted Contribution
Items/ Contributors			Dec-17	Jan-18	
Ranked by Weighted Contribution					
1	House Rent	21.81	0.00	0.98	595.24
2	Chicken	1.36	23.67	9.93	367.67
3	Fresh Fruits	1.86	0.52	4.62	277.34
4	Motor Fuel	3.03	1.69	3.26	219.23
5	Rice	1.58	1.18	2.97	124.08
6	Milk Fresh	6.68	0.29	0.41	107.83
7	Meat	2.43	0.49	0.84	84.02
8	Personal Equipments	0.84	0.63	2.05	77.29
9	Betel Leaves & Nuts	0.02	4.67	74.01	68.60
10	Ready Made Garments	0.97	0.70	1.79	62.19
11	Household Servent	1.04	0.00	1.53	59.16
12	Tailoring	0.88	0.31	1.32	54.81
13	Transport Services	2.70	0.06	0.61	45.57
14	Woolen Cloth	0.88	0.25	1.00	32.66
15	Ready Made Food	1.23	0.20	0.55	27.56
Total		47.33			2203.25
<u>Bottom 15 Contributors</u>					
1	Fresh Vegetables	1.71	-3.83	-13.91	-938.82
2	Tomatoes	0.43	-30.16	-37.23	-561.28
3	Potatoes	0.46	-0.47	-25.14	-475.10
4	Onion	0.52	-21.91	-9.45	-263.97
5	Eggs	0.46	-2.73	-10.71	-185.19
6	Sugar	1.04	0.70	-1.10	-31.93
7	Tea	0.84	0.08	-0.53	-17.95
8	Wheat Flour	4.16	0.47	-0.09	-11.30
9	Pulse Mash (Washed)	0.21	-3.83	-1.55	-10.85
10	Besan	0.15	-0.30	-1.78	-10.67
11	Cosmetics	0.39	0.37	-0.61	-6.94
12	Gram Whole	0.16	-0.78	-0.63	-4.29
13	Woolen Readymade Garments	0.40	1.92	-0.15	-2.32
14	Gur	0.02	0.47	-1.24	-1.02
15	Cooking Oil	1.75	0.01	-0.03	-1.00
Total		12.71			-2522.65

Table A3.2: Top Fifteen Contributors to CPI Inflation (YoY) in January 2018					
Items/ Contributors		Weights	YoY Change		Weighted Contribution
			Jan -17	Jan -18	
A. Ranked by Percentage Change					
1	Onion	0.52	-39.07	107.18	9.82
2	Betel Leaves & Nuts	0.02	6.08	102.91	0.61
3	Tomatoes	0.43	-20.62	56.18	2.55
4	Chicken	1.36	-16.97	36.49	8.16
5	Potatoes	0.46	18.98	29.32	2.41
6	Kerosene Oil	0.01	-2.39	19.58	0.02
7	Rice	1.58	3.41	17.33	4.77
8	Motor Fuel	3.03	-5.92	13.34	6.13
9	Education	3.94	11.49	12.40	12.23
10	Personal Equipments	0.84	6.92	10.16	2.66
11	Cleaning & Laundering	0.21	4.02	8.47	0.50
12	Construction Wage Rate	0.33	4.53	8.31	0.70
13	Meat	2.43	3.39	8.29	5.78
14	Doctor (Mbbs) Clinic Fee	0.59	8.55	7.84	1.35
15	Fresh Vegetables	1.71	15.48	7.73	3.13
Total		17.48			60.82
B. Ranked by Weights					
1	House Rent	21.81	6.62	5.43	23.62
2	Milk Fresh	6.68	3.41	4.15	7.96
3	Electricity	4.40	0.00	0.00	0.00
4	Wheat Flour	4.16	-1.85	-0.43	-0.41
5	Education	3.94	11.49	12.40	12.23
6	Communication & Apparatus	3.15	0.58	1.18	0.51
7	Motor Fuel	3.03	-5.92	13.34	6.13
8	Transport Services	2.70	-2.58	0.80	0.45
9	Meat	2.43	3.39	8.29	5.78
10	Vegetable Ghee	2.07	3.89	1.92	0.60
11	Fresh Fruits	1.86	8.01	7.41	3.25
12	Cooking Oil	1.75	2.46	2.40	0.61
13	Cotton Cloth	1.73	4.67	4.32	1.81
14	Fresh Vegetables	1.71	15.48	7.73	3.13
15	Rice	1.58	3.41	17.33	4.77
House Rent		21.81	6.62	5.43	23.62
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 4.4 percent in January 2018.					

Table A3.3: Top Ten Contributors to CPI Food Inflation (YoY) in January 2018

Items/ Contributors		Weights	YoY Change		Weighted Contribution
			Jan -17	Jan -18	
A. Ranked by Weighted Contribution					
1	Onion	0.52	-39.07	107.18	9.82
2	Chicken	1.36	-16.97	36.49	8.16
3	Milk Fresh	6.68	3.41	4.15	7.96
4	Meat	2.43	3.39	8.29	5.78
5	Rice	1.58	3.41	17.33	4.77
6	Fresh Fruits	1.86	8.01	7.41	3.25
7	Fresh Vegetables	1.71	15.48	7.73	3.13
8	Tomatoes	0.43	-20.62	56.18	2.55
9	Potatoes	0.46	18.98	29.32	2.41
10	Ready Made Food	1.23	4.59	6.69	2.37
Total		18.27			50.21
B. Ranked by Percentage Change					
1	Onion	0.52	-39.07	107.18	9.82
2	Betel Leaves & Nuts	0.02	6.08	102.91	0.61
3	Tomatoes	0.43	-20.62	56.18	2.55
4	Chicken	1.36	-16.97	36.49	8.16
5	Potatoes	0.46	18.98	29.32	2.41
6	Rice	1.58	3.41	17.33	4.77
7	Meat	2.43	3.39	8.29	5.78
8	Fresh Vegetables	1.71	15.48	7.73	3.13
9	Fresh Fruits	1.86	8.01	7.41	3.25
10	Ready Made Food	1.23	4.59	6.69	2.37
Total		11.61			42.86
C. Ranked by Weights					
1	Milk Fresh	6.68	3.41	4.15	7.96
2	Wheat Flour	4.16	-1.85	-0.43	-0.41
3	Meat	2.43	3.39	8.29	5.78
4	Vegetable Ghee	2.07	3.89	1.92	0.60
5	Fresh Fruits	1.86	8.01	7.41	3.25
6	Cooking Oil	1.75	2.46	2.40	0.61
7	Fresh Vegetables	1.71	15.48	7.73	3.13
8	Rice	1.58	3.41	17.33	4.77
9	Cigarettes	1.39	12.18	-19.48	-11.04
10	Chicken	1.36	-16.97	36.49	8.16
Total		25.01			22.82
Note: Weighted contribution is estimated by multiplying the weights by the price change of an item; this is then reported as a share in YoY change in CPI Food, which is 3.7 percent in January, 2018.					

Table A3.4: Top Ten Contributors to CPI Non-food Inflation (YoY) in January 2018					
Items/ Contributors		Weights	YoY Change		Weighted Contribution
			Jan -17	Jan -18	
A. Ranked by Weighted Contribution					
1	House Rent	21.81	6.62	5.43	23.62
2	Education	3.94	11.49	12.40	12.23
3	Motor Fuel	3.03	-5.92	13.34	6.13
4	Personal Equipments	0.84	6.92	10.16	2.66
5	Personal Care	1.49	4.10	6.32	2.23
6	Tailoring	0.88	7.99	7.56	2.22
7	Cotton Cloth	1.73	4.67	4.32	1.81
8	Ready Made Garments	0.97	4.88	6.45	1.61
9	Household Servent	1.04	4.41	5.15	1.44
10	Doctor (Mbbs) Clinic Fee	0.59	8.55	7.84	1.35
Total		36.34			55.29
B. Ranked by Percentage Change					
1	Kerosene Oil	0.01	-2.39	19.58	0.02
2	Motor Fuel	3.03	-5.92	13.34	6.13
3	Education	3.94	11.49	12.40	12.23
4	Personal Equipments	0.84	6.92	10.16	2.66
5	Cleaning & Laundering	0.21	4.02	8.47	0.50
6	Construction Wage Rate	0.33	4.53	8.31	0.70
7	Doctor (Mbbs) Clinic Fee	0.59	8.55	7.84	1.35
8	Medical Test	0.32	5.08	7.70	0.51
9	Tailoring	0.88	7.99	7.56	2.22
10	Ready Made Garments	0.97	4.88	6.45	1.61
	Kerosene Oil	0.01	-2.39	19.58	0.02
C. Ranked by Weights					
1	House Rent	21.81	6.62	5.43	23.62
2	Electricity	4.40	0.00	0.00	0.00
3	Education	3.94	11.49	12.40	12.23
4	Communication & Apparatus	3.15	0.58	1.18	0.51
5	Motor Fuel	3.03	-5.92	13.34	6.13
6	Transport Services	2.70	-2.58	0.80	0.45
7	Cotton Cloth	1.73	4.67	4.32	1.81
8	Gas	1.58	0.00	0.00	0.00
9	Footware	1.55	0.96	0.57	0.16
10	Personal Care	1.49	4.10	6.32	2.23
Total		45.39			47.13
Note: Weighted contribution is estimated by multiplying the weights by the price change of an item; this is then reported as a share in YoY change in CPI Non-food, which is 4.9 percent in January, 2018.					

Table A4: Distribution of Price Changes (YoY) - Selected CPI Items: January 2018

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	Garlic, Pulse Gram, Pulse Mash (Washed), Gram Whole Black Av Qlty., Besan Av. Qlty.	Tomato Ketchup Ahmed/Mitchells, Tea Lipton Yellow Label 200 Gm, Beans (Lal Lobia), Curd.	Tapal Danedar Tea 200 Gm, Ice, Chillies Powd.National 200 Gm, Butter Local Packed, Cardamom Small Av. Qlty.	Onion, Tomatoes, Chillies Green, Brinjal, Cauliflower, Chicken Farm Broiler (Live), Turnip, Potatoes, Spinach, Coconut Dry Av. Qlty., Ginger, Cabbage, Rice Basmati Broken Av. Ql, Carrot.
Alcoholic Beverages & Tobacco	Cigarettes Capstan 20,S, Cigarettes Morven Gold 20,S, Cigarettes K-20,S.	Cigarettes Gold Leaf 20,S.		Betel Nuts, Betel Leaves.
Clothing & Footwear	Gents Shoe, Art 1109 Servis, Child Shoe Power Lite Bata, Sports Shoes, Ladies Spoung Chappal Bata, Ladies Sandal Bata, Gents Sandal Bata.	Foot Wear Local (Male), Pullover Gents Oxford/Bon, Heavy Wt Suiting Law.Pur Sup. Qlty, Lungi/Dhoti(Cotton) Avg.Qlty, Shirting Av.Qlty., Tropical Suiting Law.Pur.	Washing Ch. (Kamiz-Shalwar), Gloves Av.Qlty, Dry Cleaning Suit Coat Pant, Tailoring Awami-Suit (Male), Tailoring Charges Pant (Men), Tailoring Shirt, Tailoring Coat-Pant Suit.	Frock W/Wear Girls, Brassier Av.Qlty.
Housing, Water, Elect, Gas & other Fuels	Cement (Local), Bajree, Elect.Charges Upto 50 Units, Elect.Charges 01 - 100 Units, Elect.Charges Above 1000 Units.	Water Charges Per House, Sand (Black Pit Sand), Synthetic Enemal Robialac, Bricks (New) 1st Class, Firewood Whole.	Carpenter Wage Rate, Mason (Raj) Wage Rate, Unskilled Labour Wage Rat, Electrician Wage Rate(P/Pnt), Electrician Wage Rate(P/Day).	Kerosene Oil, Iron Bar (M.S. Bar) 1/2".
Furnishing & Household Equip. Maintenance etc	Washing Powder 1000 Grm (Express), Washing Powder (Wheel/ Bonus).	Towel(3'X2') Av. Qlty, Presure Cooker 4 Ltr., Air Cooler Super Asia, Aluminium Cooking Pan, Pedestal Fan 22" Super Qlty, Electric Juicer.	Chair Shesham Wood, Mattress Single(4"Thick), Single Bed Without Foam, Dining Table 6 Chairs, Toilet Paper Roll (R.Petal).	Tea Set Pak. China Wear 21 Pcs, Thermos Starvac 1 Ltr, Boot Polish Cherry/Kiwi 50 ML.
Health	Calcium Syrup Sandoz, Phenergan Syrup 120 ML., Betnesol Eye Drops, Betnovate-N Ointment 5 Gm, Brufen Tabs 200-Mg.	Septran Tablets, Glycine Small Bottle, Jouhar Joshanda, Thermometer China, Trisil Tab., Ecg Charges, Cotton Bandage 2" - 4".	Urine Test (Dr) Charges, Blood Test (Cp) Charges, Doctor (Mbbs) Clinic Fee, Gripe-Water Woodward's, Entox Tab.	Dettol (Medium), X-Ray (Chest) Charges.
Transport	Tyre Car W/O Tube, Plateform Ticket, Bus Fare Outside City (Non A/C), Bus Fare Min (Within City), Bus Fare Max (Within City).	Car Suzuki 800 Cc (W/O. Ac), Car Toyota 1300 Cc, Cng, Cycle Overhauling Charges, Motor Cycle Service Charges, Tyre Puncture Charges.	Car Suzuki 1000 Cc, Car Honda Civic 1500 Cc, Car Service Charges.	Gas Cylinder S.Size (L.P.G), Petrol Super, High Speed Diesel Hsd, Bus Fare Outside City (A/C).
Communication	Postal Envelope Domestic, Telephone Charges Local Call, Telephone Charges Outside City.	Postal Registration Charges, Mobile Set Nokia/Sony/Ericsson Av.Qlty, Mobile Cell Charges.	Internet Charges, Fax Charges (Local).	Telephone Set Av. Qlty, T.C.S. Ch. Min.Within Zone.
Recreation & Culture	Urdu Book Class Ix/X (T.B.Board), Urdu Book Class V (T.B.Board), English Book Class V1, Maths Book Class Ix Or X, Maths Book Calss V (T.B.Board).	Weekly "Mag", Weekly "Akhtar-E-Jahan", Photostate Paper 70 Gm, Fountain Pen Hero/Wings/China, Computer Cd (Tdk/Imation), Radio With C.Player National.	Pencil Goldfish/Deer, Ball Pen (Local).	Cinema Non-A/C High Class, Cinema A/C High Class.
Education		Mba Tuition Fee, I.T. Tuition Fees.	Pvt School Fee Eng.Med (Classs-V), Pvt School Fee Eng.Med (Class-I), Pvt School Fee Eng.Med (Class-X).	Govt. University Fee Msc/ Ma, Govt. Engg. Coll. Fee 1st Year, Govt. College Fee 1st. Year, Govt. College Fee 4Th. Year, Govt. Med. College Fee Mbbs 1st Year.
Restaurant & Hotels		Tea Prepared (Ordinary), Bread Tandoori St. Size.	Cooked Dal (Av. Hotel).	Cooked Mutton (Av. Hotel), Cooked Beef (Av. Hotel), Chicken Biryani Full/Double.
Miscellaneous	Shampoo Sunsilk/Pantene 100 ML.	Suitcase Rixin (24"X16"X6"), Hair Removing Cream (Eu-Cream), Toothbrush Sheild.	Silver Tezabi 24 Ct, Purse Ladies (Leather) Av. Qlty, Toilet Soap Lux 95 Gms.	Toilet Soap Lifebouy 140 Gms, Gold Tezabi 24 Ct, Artificial Jewellery Set.

Table A5: City- wise CPI Inflation by Income Groups, January 2018

	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	2.6	2.6	1.8	1.8	3.7	3.7	2.9	2.9	2.2	2.2	3.6	3.6
2 Islamabad	3.5	3.5	2.9	2.9	4.1	4.1	4.3	4.3	2.3	2.3	6.5	6.5
3 Lahore	3.4	3.4	1.9	1.9	5.6	5.6	3.8	3.8	2.0	2.0	5.9	5.9
4 Gujranwala	1.6	1.6	1.7	1.7	1.4	1.4	2.0	2.0	2.0	2.0	1.9	1.9
5 Sialkot	4.9	4.9	2.9	2.9	7.4	7.4	5.6	5.6	3.8	3.8	7.7	7.7
6 Faisalabad	5.6	5.6	2.0	2.0	9.9	9.9	5.9	5.9	1.9	1.9	10.2	10.2
7 Multan	2.9	2.9	2.6	2.6	3.3	3.3	3.2	3.2	2.9	2.9	3.6	3.6
8 Sargodha	4.1	4.1	4.7	4.7	3.6	3.6	4.1	4.1	4.7	4.7	3.4	3.4
9 Bahawalpur	2.9	2.9	2.4	2.4	3.4	3.4	3.3	3.3	2.5	2.5	4.0	4.0
10 Karachi	2.4	2.4	2.1	2.1	2.7	2.7	2.5	2.5	2.7	2.7	2.4	2.4
11 Hyderabad	3.2	3.2	3.0	3.0	3.5	3.5	3.2	3.2	3.1	3.1	3.3	3.3
12 Sukkur	1.8	1.8	1.5	1.5	2.2	2.2	2.4	2.4	1.7	1.7	3.2	3.2
13 Larkana	2.9	2.9	3.2	3.2	2.5	2.5	3.6	3.6	3.9	3.9	3.3	3.3
14 Peshawar	2.6	2.6	2.2	2.2	3.1	3.1	2.5	2.5	1.9	1.9	3.1	3.1
15 Bannu	2.6	2.6	1.8	1.8	3.5	3.5	3.0	3.0	2.5	2.5	3.6	3.6
16 Quetta	6.2	6.2	6.6	6.6	5.6	5.6	5.7	5.7	6.3	6.3	5.1	5.1
17 Khuzdar	4.8	4.8	3.0	3.0	7.1	7.1	5.7	5.7	3.2	3.2	8.4	8.4
	Rs 12001-18000						Rs 18001-35000					
	General		Food		Non-Food		General		Food		Non-Food	
	MoM	YoY	MoM	YoY	MoM	YoY	MoM	YoY	MoM	YoY	MoM	YoY
1 Rawalpindi	3.1	3.1	2.2	2.2	3.8	3.8	3.3	3.3	2.4	2.4	3.9	3.9
2 Islamabad	4.5	4.5	2.7	2.7	6.2	6.2	4.7	4.7	3.0	3.0	6.0	6.0
3 Lahore	4.1	4.1	1.9	1.9	6.6	6.6	4.7	4.7	1.9	1.9	7.4	7.4
4 Gujranwala	2.3	2.3	1.9	1.9	2.8	2.8	2.5	2.5	2.1	2.1	2.9	2.9
5 Sialkot	6.7	6.7	5.0	5.0	8.4	8.4	6.6	6.6	4.8	4.8	8.0	8.0
6 Faisalabad	6.4	6.4	1.9	1.9	10.7	10.7	6.8	6.8	1.9	1.9	10.9	10.9
7 Multan	3.7	3.7	3.2	3.2	4.3	4.3	4.0	4.0	3.8	3.8	4.2	4.2
8 Sargodha	4.3	4.3	4.4	4.4	4.3	4.3	4.8	4.8	4.4	4.4	5.1	5.1
9 Bahawalpur	3.7	3.7	2.7	2.7	4.5	4.5	4.3	4.3	2.8	2.8	5.5	5.5
10 Karachi	2.5	2.5	2.6	2.6	2.3	2.3	2.4	2.4	2.4	2.4	2.3	2.3
11 Hyderabad	3.7	3.7	3.0	3.0	4.5	4.5	4.0	4.0	3.5	3.5	4.5	4.5
12 Sukkur	3.4	3.4	1.6	1.6	5.1	5.1	4.2	4.2	1.9	1.9	6.0	6.0
13 Larkana	4.1	4.1	3.9	3.9	4.2	4.2	4.6	4.6	4.7	4.7	4.6	4.6
14 Peshawar	2.9	2.9	1.9	1.9	3.8	3.8	3.1	3.1	2.1	2.1	3.9	3.9
15 Bannu	3.7	3.7	2.7	2.7	4.5	4.5	3.8	3.8	2.8	2.8	4.5	4.5
16 Quetta	5.8	5.8	5.9	5.9	5.7	5.7	5.9	5.9	6.1	6.1	5.7	5.7
17 Khuzdar	6.5	6.5	3.7	3.7	9.5	9.5	6.6	6.6	3.6	3.6	9.2	9.2
	Above Rs 35000						Combined					
	General		Food		Non-Food		General		Food		Non-Food	
	MoM	YoY	MoM	YoY	MoM	YoY	MoM	YoY	MoM	YoY	MoM	YoY
1 Rawalpindi	3.7	3.7	3.6	3.6	3.7	3.7	3.5	3.5	3.1	3.1	3.8	3.8
2 Islamabad	5.3	5.3	4.5	4.5	5.8	5.8	5.3	5.3	4.3	4.3	5.9	5.9
3 Lahore	5.8	5.8	3.2	3.2	7.3	7.3	5.1	5.1	2.4	2.4	7.1	7.1
4 Gujranwala	2.8	2.8	3.3	3.3	2.5	2.5	2.4	2.4	2.3	2.3	2.4	2.4
5 Sialkot	7.2	7.2	6.2	6.2	7.7	7.7	6.6	6.6	5.1	5.1	7.7	7.7
6 Faisalabad	7.7	7.7	3.5	3.5	9.8	9.8	6.7	6.7	2.3	2.3	9.8	9.8
7 Multan	4.4	4.4	4.8	4.8	4.2	4.2	3.9	3.9	3.7	3.7	4.1	4.1
8 Sargodha	5.0	5.0	4.6	4.6	5.2	5.2	4.5	4.5	4.5	4.5	4.6	4.6
9 Bahawalpur	5.3	5.3	5.7	5.7	5.1	5.1	4.2	4.2	3.4	3.4	4.7	4.7
10 Karachi	3.3	3.3	3.2	3.2	3.3	3.3	2.9	2.9	2.9	2.9	2.9	2.9
11 Hyderabad	5.1	5.1	5.1	5.1	5.1	5.1	4.1	4.1	3.7	3.7	4.5	4.5
12 Sukkur	4.0	4.0	3.2	3.2	4.4	4.4	3.4	3.4	2.0	2.0	4.4	4.4
13 Larkana	4.7	4.7	6.0	6.0	4.2	4.2	4.0	4.0	4.1	4.1	3.9	3.9
14 Peshawar	5.2	5.2	3.5	3.5	6.0	6.0	3.9	3.9	2.4	2.4	4.9	4.9
15 Bannu	3.3	3.3	2.2	2.2	3.9	3.9	3.4	3.4	2.4	2.4	4.0	4.0
16 Quetta	6.1	6.1	6.7	6.7	5.8	5.8	5.9	5.9	6.4	6.4	5.6	5.6
17 Khuzdar	7.6	7.6	5.2	5.2	8.9	8.9	5.9	5.9	3.1	3.1	7.9	7.9

Table A6: City- wise CPI Inflation (YoY) January, 2018

City	High inflation cities			City	Low inflation cities		
	General	Food	Non-food		General	Food	Non-food
Mithi	11.8	11.5	12.0	Mardan	4.3	5.1	4.0
Turbat	6.8	4.7	7.9	Bahawalpur	4.2	3.4	4.7
Faisalabad	6.7	2.3	9.8	Hyderabad	4.1	3.7	4.5
Sialkot	6.6	5.1	7.7	Larkana	4.0	4.1	3.9
D. M. Jamali	6.3	8.7	4.7	Multan	3.9	3.7	4.1
Mingora	6.1	4.1	7.3	Jhang	3.9	1.5	5.5
Vehari	6.0	1.3	9.3	Peshawar	3.9	2.4	4.9
Gawadar	5.9	2.6	8.1	Sahiwal	3.8	2.6	4.6
Khuzdar	5.9	3.1	7.9	Jhelum	3.7	2.6	4.4
Quetta	5.9	6.4	5.6	Rawalpindi	3.5	3.1	3.8
D. I. Khan	5.8	5.3	6.1	Sukkur	3.4	2.0	4.4
R. Y. Khan	5.8	3.9	7.0	Attock	3.4	2.7	3.9
Mianwali	5.3	1.9	7.4	Bannu	3.4	2.4	4.0
Islamabad	5.3	4.3	5.9	Dadu	3.3	3.5	3.1
Lahore	5.1	2.4	7.1	Mirpukhas	3.2	4.2	2.5
Bahawalnagar	5.0	2.0	7.0	Karachi	2.9	2.9	2.9
Loralai	4.6	3.1	5.6	Nawabshah	2.7	3.3	2.3
Sargodha	4.5	4.5	4.6	Abbottabad	2.5	4.1	1.5
D. G. Khan	4.5	4.9	4.3	Gujranwala	2.4	2.3	2.4
				Muzaffargarh	2.3	1.5	2.9
				Wazirabad	2.0	-0.1	3.5

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

Table A7: Income Group-wise Inflation (percent)						
	MoM			YoY		
	Jan-17	Dec-17	Jan-18	Jan-17	Dec-17	Jan-18
<u>Up to Rs. 8000</u>						
General	-0.1	-0.4	-0.5	3.3	4.0	3.6
Food	-1.2	-0.8	-1.6	2.1	3.4	3.0
Non-food	1.2	0.2	0.7	4.7	4.8	4.3
<u>Rs. 8001- 12000</u>						
General	-0.1	-0.3	-0.4	3.3	4.1	3.8
Food	-1.1	-0.7	-1.4	2.3	3.5	3.3
Non-food	1.1	0.2	0.7	4.4	4.7	4.3
<u>Rs. 12001- 18000</u>						
General	0.0	-0.2	-0.2	3.4	4.1	3.9
Food	-1.1	-0.7	-1.3	2.5	3.5	3.3
Non-food	1.0	0.2	0.7	4.3	4.8	4.5
<u>Rs. 18001- 35000</u>						
General	0.1	-0.1	-0.1	3.5	4.2	4.1
Food	-1.0	-0.6	-1.1	2.7	3.5	3.4
Non-food	1.0	0.2	0.7	4.1	4.9	4.6
<u>Above Rs. 35000</u>						
General	0.4	0.0	0.3	3.9	5.0	4.9
Food	-0.8	-0.4	-0.7	2.8	4.3	4.3
Non-food	0.9	0.2	0.8	4.5	5.3	5.2
<u>All income groups</u>						
General	0.2	-0.1	0.0	3.7	4.6	4.4
Food	-1.0	-0.6	-1.0	2.6	3.8	3.7
Non-food	1.0	0.2	0.8	4.4	5.1	4.9

Table A8: SPI Item-wise Price Movements

Sr.No.	Items	Unit	Prices	Percentage change	
			Jan-18	YoY	MoM
1	Wheat	10Kg.	342.3	-1.3	0.5
2	Wheat Flour Bag	10Kg.	388.4	0.6	0.0
3	Rice Basmati Broken	Kg.	72.5	15.3	2.3
4	Rice Irri-6/9	Kg.	51.8	6.1	0.9
5	Bread Plain Med.Size (340-400 Gm.)	Each	42.6	3.5	0.0
6	Beef	Kg.	346.6	6.3	0.7
7	Mutton	Kg.	733.3	11.2	0.6
8	Chicken Live (Farm)	Kg.	177.5	42.4	6.4
9	Milk Fresh	Litr	82.5	2.7	0.0
10	Curd	Kg.	98.8	5.0	0.1
11	Milk Powdered Nido	500G	381.0	1.1	0.2
12	Egg Hen (Farm)	Doz.	113.4	-12.1	-11.9
13	Mustard Oil	Kg.	184.2	1.5	-0.3
14	Cooking Oil (Tin)	2.5Ltr	470.0	1.6	0.1
15	Veg. Ghee (Tin)	2.5Kg.	462.9	1.8	0.0
16	Veg.Ghee Loose	Kg.	145.6	0.4	0.1
17	Bananas	Doz.	70.5	0.3	7.0
18	Masoor Pulse Washed	Kg.	120.4	-14.1	1.4
19	Moong Pulse Washed	Kg.	117.1	-14.0	2.8
20	Mash Pulse Washed	Kg.	158.3	-23.9	-1.2
21	Gram Pulse Washed	Kg.	119.1	-27.0	0.5
22	Potatoes	Kg.	33.0	31.7	-20.5
23	Onions	Kg.	53.7	90.6	-8.3
24	Tomatoes	Kg.	43.5	38.0	-41.6
25	Sugar	Kg.	53.1	-18.0	-1.5
26	Gur	Kg.	81.9	-4.8	-2.6
27	Salt Powdered Loose (Lahori)	Kg.	11.1	3.8	0.3
28	Red Chillies Powder Loose	Kg.	258.1	-5.5	-0.6
29	Garlic	Kg.	168.3	-44.2	4.2
30	Tea (Yellow Lable 200 Gm.)	200Gm.	179.0	0.7	-0.8
31	Cooked Beef Plate	Each	102.2	10.4	2.3
32	Cooked Dal Plate	Each	58.3	2.4	0.0
33	Tea Prepared (Sada)	Cup	21.2	3.2	0.0
34	Cigarettes K-2 (20'S)	20'S	50.8	-23.6	0.0
35	Long Cloth (Coarse Latha)	Mtr.	212.6	3.4	0.1
36	Shirting	Mtr.	169.6	3.2	0.0
37	Lawn	Mtr.	255.8	1.8	0.0
38	Georgette (Voil Printed)	Mtr.	125.7	1.3	0.0
39	Sandal Gents Bata	Pair	699.0	0.0	0.0
40	Chappal Spng.Bata (Gents)	Pair	179.1	0.0	0.0
41	Sandal Ladies Bata	Pair	502.4	0.0	0.0
42	Electric Charges 1-50	Unit	2.0	0.0	0.0
43	Gas Charges Upto 3.3719	Mmbtu	128.7	0.0	0.0
44	Kerosene	Litr	103.2	32.6	7.8
45	Firewood	40Kg	627.9	3.1	0.7
46	Energy Savor 14 Watt	Each	169.6	1.1	0.0
47	Washing Soap (200-250 Gm.)	Cake	25.9	0.0	0.0
48	Match Box	Each	2.2	2.8	0.4
49	Petrol	Litr	82.4	21.4	5.2
50	Diesel	Litr	90.8	17.7	4.4
51	L.P.G.(11 Kg Cylander.)	Each	1381.2	18.8	-0.6
52	Tele. Local Call	Call	3.9	0.0	0.0
53	Bath Soap Lifebouy (Standard)	Cake	41.2	9.4	-1.4
Maximum				90.6	7.8
Median				1.6	0.0
Minimum				-44.2	-41.6

Table A9: Distribution of Price Changes (YoY) - WPI Items: January 2018				
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, Hides And Fur Skins, Raw, Eggs, Sugar Crops, Cotton Seeds, Raw Animal Material/Wool, Wheat,	Milk From Bovine Animals, Fuel Wood In Logs, Sorghum/Jowar, Other Oil Seeds,	Dry Fruits, Millet/Bajra, Fresh Fruits, Fish Live Fresh Or Chilled,	Poultry, Vegetables, Edible Roots/Potatos, Stimulant And Spice Crops, Fibre Crops, Rice, Unmanufactured Tobacco, Maize,
Ores & Minerals, Electricity Gas & Water	Electrical Energy, Coal Not Agglomerated,	Natural Gas Liquified,	Salt & Pure Sodium Chloride,	
Food Products, Beverages and Tobacco, Textiles, Apparel and Leather Products	Other Cereal Flour, Tobacco Products, Sugar Refined, Leather With Out Hairs, Sugar Confectionary, Wheat Flour, Other Leather N.E.C, Nylon Yarn, Woolen Carpets, Footwears, Chocolate,	Mineral Water, Blended Yarn, Woven Fabrics, Milk And Cream In Solid Form, Towels, Vegetable Oil Refined, Vegetables & Fruit Juices, Fruit Juices, Cotton Fabrics, Synthetic Carpets, Other Fabrics, Vegetable Ghee, Ready Made Garments, Hosiery Products, Bed Sheets, Beverages, Oil Cakes, Other Food Products, Silk And Reyon Fabrics,	Quilts, Blankets, Spices, Dairy Products N.E.C, Coffee And Tea,	Cotton Yarn, Dried Fruits & Nuts, Ice Cream, Processed Liquid Milk, Meat Of Animals,
Other Transportable Goods except Metal Products, Machinery and Equipments	Cement, Insecticised, Coke, Dying Materials,	Other Glass Articles, Fertilizers, Matches, Timber, Bed Foams, Chemicals, Mobil Oil, Bricks Blocks And Tiles, Medicines, Hard Board, Pesticides, Printing Paper, Glass Sheets, Paints & Varnishes, Soaps & Detergent, Ceramics And Sanitary, Plastic Products, Auto Tyres,	Furnace Oil,	Kerosine Oil, Diesel Oil, Motor Sprit,
Metal Product Machinery & Equipment	Steel Products, Engines And Motors, Vacuum Pumps, Bicycles, Pig Iron, Concrete Mixer, Radio And Television, Tractors, Cultivators, Lathe Machines, Chuff Cutter, Air Conditioners,	Refrige, Wash & Sew Mach, Iron, Fan, Motor Vehicales, Electrical Wires, Pipe Fittings, Lighting Equipments, Motor Cycles,		Steel Bars & Sheets,

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

Items and specification	Weights	Index		
		Jan-17	Dec-17	Jan-18
General	100.00	210.94	220.20	220.27
Food & Non-Alcoholic Beverages.	34.83	220.96	235.12	232.23
1 Wheat	0.35	206.77	203.16	206.02
2 Wheat Flour	4.16	213.27	212.54	212.35
3 Wheat Product	0.10	217.11	215.00	214.91
4 Besan	0.15	342.04	279.43	274.45
5 Rice	1.58	162.33	184.97	190.46
6 Cereals	0.16	253.51	257.59	257.76
7 Bakery & Confectionary	1.16	216.35	222.54	223.47
8 Nimco	0.46	250.60	257.02	257.77
9 Meat	2.43	267.47	287.23	289.65
10 Chicken	1.36	153.54	190.64	209.57
11 Fish	0.30	218.20	219.86	221.60
12 Milk Fresh	6.68	267.90	277.89	279.02
13 Milk Product	0.63	257.80	268.37	271.06
14 Milk Powder	0.11	236.11	237.44	237.95
15 Eggs	0.46	251.58	265.77	237.31
16 Mustard Oil	0.10	156.91	162.61	162.43
17 Cooking Oil	1.75	135.30	138.59	138.55
18 Vegetable Ghee	2.07	140.90	143.53	143.60
19 Dry Fruits	0.25	265.17	274.40	277.00
20 Fresh Fruits	1.86	219.65	225.51	235.92
21 Pulse Masoor	0.27	201.31	163.83	163.84
22 Pulse Moong	0.23	262.78	215.02	219.94
23 Pulse Mash (Washed)	0.21	308.62	232.82	229.20
24 Pulse Gram	0.24	365.37	265.48	266.59
25 Gram Whole	0.16	314.06	294.07	292.21
26 Beans	0.03	231.08	240.94	241.72
27 Potatoes	0.46	166.57	287.74	215.41
28 Onion	0.52	163.19	373.37	338.10
29 Tomatoes	0.43	98.21	244.37	153.38
30 Fresh Vegetables	1.71	220.80	276.29	237.87
31 Sugar	1.04	232.55	195.22	193.08
32 Gur	0.02	266.60	260.27	257.03
33 Honey	0.04	319.03	339.20	340.27
34 Sweet Meet	0.25	245.95	254.71	256.43
35 Beverages	1.20	218.57	225.93	225.95
36 Jam, Tomato Ketchup & Pickle	0.25	216.69	223.90	224.39
37 Condiments	0.27	265.97	274.69	276.77
38 Spices	0.54	238.31	238.45	239.66
39 Tea	0.84	266.44	284.22	282.72
Alcoholic Beverages, Tobacco	1.41	377.97	305.76	309.16
40 Cigarettes	1.39	380.19	306.13	306.13
41 Betel Leaves & Nuts	0.02	242.96	283.31	493.00
Clothing & Footwear	7.57	234.02	241.98	244.09
42 Cotton Cloth	1.73	225.84	234.53	235.59
43 Woolen Cloth	0.88	254.50	259.82	262.43
44 Ready Made Garments	0.97	239.29	250.26	254.73
45 Woolen Readymade Garments	0.40	265.41	268.48	268.07
46 Hosiery	0.51	245.83	254.53	257.89
47 Dopatta	0.44	242.99	249.21	250.57
48 Cleaning & Laundering	0.21	259.00	275.28	280.95

Table A10: Consumer Price Index Numbers by Major Groups and Composite Commodities					
Items and specification		Weights	Index		
			Jan-17	Dec-17	Jan-18
49	Tailoring	0.88	310.40	329.52	333.86
50	Footware	1.55	166.84	167.58	167.79
Housing, Water, Elect, Gas & Other Fuel		29.41	194.42	201.02	202.53
51	House Rent	21.81	185.86	194.05	195.96
52	Construction Input Item	0.56	249.60	259.48	259.82
53	Construction Wage Rate	0.33	234.42	251.20	253.90
54	Water Supply	0.50	164.74	171.58	172.61
55	Electricity	4.40	238.10	238.10	238.10
56	Gas	1.58	158.08	158.08	158.08
57	Kerosene Oil	0.01	198.47	225.46	237.33
58	Fire Wood Whole	0.23	292.43	295.82	300.58
Furnished H.Hold Equip.& Maint. Etc		4.21	223.92	230.93	232.97
59	Furniture	0.33	215.79	224.47	226.49
60	Household Textile	0.65	226.38	234.44	235.87
61	Household Equipment	0.59	179.16	183.53	184.14
62	Utensils	0.32	226.40	238.03	240.15
63	Plastic Products	0.25	209.10	215.30	217.34
64	Washing Soap & Detergent	0.79	230.09	233.55	234.72
65	Sewing Needle & Dry Cell	0.15	204.24	209.80	210.07
66	Household Servant	1.04	249.98	258.89	262.86
67	Marriage Hall Charges	0.08	243.95	252.09	256.32
Health		2.19	208.45	217.33	218.26
68	Drug Medicine	1.27	183.44	186.36	186.69
69	Medical Equipment	0.01	248.70	255.46	255.80
70	Doctor (MBBS) Clinic Fee	0.59	271.39	290.92	292.66
71	Medical Test	0.32	190.38	203.28	205.04
Transport		7.20	172.81	179.67	182.63
72	Motor Vehicle	0.66	171.79	177.95	180.02
73	Motor Vehicle Accessories	0.24	213.33	214.92	215.23
74	Motor Fuel	3.03	141.65	155.48	160.55
75	Mechanical Service	0.46	228.81	233.41	236.37
76	Motor Vehicle Tax	0.11	210.18	210.18	210.18
77	Transport Services	2.70	193.34	193.71	194.89
Communication		3.22	131.54	133.15	133.20
78	Postal Services	0.07	245.18	253.38	254.14
79	Communication & Apparatus	3.15	129.15	130.62	130.67
Recreation & Culture		2.02	196.73	197.65	198.46
80	Recreation & Culture	0.86	129.45	130.44	131.60
81	Text Books	0.57	292.41	287.98	287.98
82	News Papers	0.19	179.20	184.59	184.72
83	Stationery	0.40	214.16	220.48	222.01
Education		3.94	233.41	262.35	262.35
84	Education	3.94	233.41	262.35	262.35
Restaurants And Hotels		1.23	268.90	285.32	286.89
85	Ready Made Food	1.23	268.90	285.32	286.89
Miscellaneous Goods And Services		2.76	238.58	253.23	255.69
86	Personal Care	1.49	219.78	232.45	233.68
87	Cosmetics	0.39	202.56	207.40	206.14
88	Blades	0.03	196.34	201.21	201.35
89	Personal Equipments	0.84	289.89	312.92	319.33

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

Items and Specifications	Index		
	Jan-17	Dec-17	Jan-18
General	214.84	221.00	224.99
Agriculture Forestry & Fishery	240.28	252.94	259.27
1 Wheat	214.17	207.62	209.85
2 Maize	186.37	197.32	205.68
3 Rice	153.30	169.19	174.67
4 Sorghum/Jowar	236.93	226.29	239.51
5 Millet/Bajra	167.74	169.85	184.05
6 Vegetables	203.45	332.34	270.50
7 Fresh Fruits	221.77	231.15	242.06
8 Dry Fruits	242.90	258.63	267.11
9 Cotton Seeds	266.81	255.91	255.87
10 Other Oil Seeds	189.43	194.71	190.61
11 Edible Roots/ Potatoes	171.38	295.50	216.51
12 Stimulant And Spice Crops	221.64	265.09	271.65
13 Pulses	294.48	254.88	252.98
14 Sugar Crops	268.94	257.62	257.62
15 Fibre Crops	207.18	208.95	244.64
16 Unmanufactured Tobacco	274.91	305.98	305.98
17 Poultry	157.27	204.55	221.99
18 Milk From Bovine Animals	268.18	272.70	275.47
19 Eggs	257.22	281.12	237.06
20 Raw Animal Material/Wool	177.44	173.34	172.52
21 Hides And Fur Skins, Raw	113.78	104.78	104.72
22 Fuel Wood In Logs	277.01	283.56	283.56
23 Fishes Live Fresh Or Chilled	446.03	465.17	478.82
Ores/Minerals, Gas & Elect.	242.43	243.79	243.77
24 Coal Not Agglomerated	155.29	155.29	155.29
25 Natural Gas Liquefied	210.29	212.93	212.87
26 Salt & Pure Sodium Chloride	235.45	257.14	257.14
27 Electrical Energy	288.00	288.00	288.00
Food, Beverages, Tobacco, Textiles	226.31	227.93	231.89
28 Meat Of Animals	282.02	309.09	311.27
29 Vegetables & Fruit Juices	222.28	226.05	226.05
30 Dried Fruits & Nuts	264.94	291.10	296.20
31 Fruit Juices	179.58	182.56	182.55
32 Vegetable Oil Refined	152.91	154.77	155.66
33 Vegetable Ghee	126.00	126.41	127.54
34 Oil Cakes	230.47	228.61	231.10
35 Processed Liquid Milk	257.57	286.83	287.08
36 Milk And Cream In Solid Form	219.07	223.69	223.37
37 Ice Cream	238.04	266.02	266.02
38 Dairy Products N.E.C	254.27	266.50	267.37
39 Wheat Flour	197.36	197.14	196.64
40 Other Cereal Flour	318.36	219.79	217.28
41 Sugar Refined	244.78	205.52	199.93
42 Chocolate	100.00	100.00	100.00
43 Sugar Confectionary	128.44	128.44	127.85
44 Coffee And Tea	241.34	253.26	253.63
45 Spices	190.41	202.03	202.13
46 Other Food Products	293.85	294.50	294.50
47 Mineral Water	198.57	208.14	208.14
48 Beverages	172.33	172.85	172.85
49 Tobacco Products	445.85	318.37	318.37
50 Cotton Yarn	196.95	204.94	227.49
51 Nylon Yarn	143.99	143.99	143.99
52 Blended Yarn	180.91	186.96	188.55
53 Woven Fabrics	310.72	321.49	321.49
54 Cotton Fabrics	209.34	212.00	212.43
55 Other Fabrics	224.40	227.16	227.16

Table A11: Wholesale Price Index Numbers by Major Groups and Composite Commodities				
Items and Specifications		Index		
		Jan-17	Dec-17	Jan-18
56	Silk And Rayon Fabrics	188.10	188.14	188.14
57	Towels	271.17	276.14	276.14
58	Blankets	247.52	265.03	265.03
59	Bed Sheets	256.07	256.87	256.87
60	Quilts	203.79	222.32	222.32
61	Woolen Carpets	196.43	196.43	196.43
62	Synthetic Carpets	129.25	130.95	130.95
63	Hosiery Products	241.83	244.11	244.11
64	Ready Made Garments	199.15	201.37	201.37
65	Leather With Out Hairs	221.97	212.68	212.68
66	Other Leather N.E.C	207.31	207.02	207.02
67	Footwear's	145.51	145.51	145.51
Other Transportable Goods		170.47	179.11	183.97
68	Timber	225.41	231.53	233.32
69	Printing Paper	165.63	166.45	168.59
70	Hard Board	220.83	225.00	225.00
71	Coke	163.45	163.45	163.45
72	Motor Sprit	115.01	130.85	137.71
73	Diesel Oil	149.57	172.21	185.90
74	Kerosene Oil	115.49	153.38	171.38
75	Furnace Oil	108.68	110.34	116.89
76	Mobil Oil	196.91	200.62	201.21
77	Chemicals	177.81	182.27	182.36
78	Dying Materials	146.55	146.55	146.55
79	Fertilizers	215.39	223.94	223.59
80	Pesticides	304.43	305.84	310.16
81	Insecticides	141.62	137.12	140.56
82	Paints & Varnishes	296.43	299.42	299.42
83	Medicines	173.72	177.01	177.01
84	Soaps & Detergent	190.99	191.76	192.28
85	Auto Tyres	176.87	177.07	177.07
86	Plastic Products	225.73	226.00	226.00
87	Glass Sheets	297.20	302.27	302.27
88	Other Glass Articles	306.37	318.10	318.10
89	Ceramics And Sanitary	234.18	234.59	234.59
90	Bricks Blocks And Tiles	219.28	223.47	223.59
91	Cement	217.11	212.17	211.23
92	Bed Foams	168.33	171.50	172.83
93	Matches	165.53	171.36	171.36
Metal Product Machinery & Equip		174.43	177.80	178.30
94	Pig Iron	128.97	128.97	128.97
95	Steel Bars & Sheets	129.19	141.83	144.52
96	Pipe Fittings	214.33	215.66	215.66
97	Steel Products	177.41	176.70	176.70
98	Engines And Motors	116.98	116.98	116.98
99	Vacuum Pumps	123.69	123.69	123.69
100	Air Conditioners	200.10	200.10	200.10
101	Cultivators	190.66	190.66	190.66
102	Chuff Cutter	153.46	153.46	153.46
103	Tractors	201.75	201.75	201.75
104	Lathe Machines	241.06	241.06	241.06
105	Concrete Mixer	138.83	138.83	138.83
106	Refrige,Wash& Sew Mach, Iron,Fan	207.15	216.72	216.72
107	Electrical Wires	204.51	205.92	205.92
108	Lighting Equipments	170.73	170.98	171.39
109	Radio And Television	140.42	140.42	140.42
110	Motor Vehicles	191.39	195.36	195.36
111	Motor Cycles	125.89	126.05	126.05
112	Bicycles	187.65	187.65	187.65

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

Period		CPI			WPI			SPI *
		Overall	Food	Non-food	Overall	Food	Non-Food	
2008-09		117.03	123.11	113.37	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	167.27	164.02
2011-12		162.57	182.20	150.80	181.28	181.32	181.26	178.67
2012-13		174.53	195.18	162.16	194.61	197.21	192.95	189.64
2013-14		189.58	212.74	175.69	210.48	213.04	208.85	208.66
2014-15		198.16	220.20	184.95	209.85	226.22	199.47	212.61
2015-16		203.82	224.78	191.25	207.64	234.69	190.47	216.23
2016-17		212.29	233.37	199.65	216.02	248.74	195.27	220.10
2015	Sep	202.04	223.87	188.95	207.60	234.37	190.61	215.23
	Oct	203.03	224.86	189.95	208.69	234.47	192.34	217.02
	Nov	204.22	227.55	190.23	208.72	232.83	193.43	219.37
	Dec	203.06	223.90	190.57	207.37	230.72	192.55	218.60
2016	Jan	203.49	222.58	192.05	206.27	231.14	190.48	217.47
	Feb	202.98	221.07	192.14	205.05	231.26	188.42	215.73
	Mar	203.28	222.25	191.91	204.22	231.43	186.95	215.13
	Apr	206.43	227.53	193.78	206.87	237.05	187.72	215.88
	May	205.99	225.84	194.09	208.01	238.62	188.59	214.35
	Jun	207.30	228.95	194.32	210.88	244.68	189.44	216.58
	Jul	210.08	234.69	195.33	215.81	251.76	192.99	218.81
	Aug	209.46	232.48	195.66	215.75	250.12	193.95	218.66
	Sep	209.88	232.80	196.14	214.61	250.41	191.89	218.67
	Oct	211.57	234.68	197.72	214.53	250.63	191.64	220.11
	Nov	212.01	235.17	198.13	214.07	247.89	192.62	220.68
	Dec	210.57	230.69	198.51	213.76	244.40	194.32	219.73
2017	Jan	210.94	228.45	200.44	214.84	244.73	195.87	218.35
	Feb	211.54	229.19	200.96	215.86	244.91	197.42	219.25
	Mar	213.32	233.47	201.24	217.29	247.53	198.10	223.62
	Apr	216.30	237.50	203.59	219.22	252.45	198.13	222.07
	May	216.33	237.01	203.94	218.78	251.10	198.26	220.51
	Jun	215.45	234.37	204.11	217.77	248.90	198.02	220.68
	Jul	216.19	234.47	205.23	217.24	249.95	196.63	219.28
	Aug	216.61	235.38	205.36	217.96	251.05	196.96	219.82
	Sep	217.98	238.43	205.72	218.08	252.27	196.39	223.38
	Oct	219.61	239.89	207.45	219.41	254.40	197.22	225.15
	Nov	220.42	240.79	208.21	220.20	252.83	199.49	226.29
	Dec	220.20	239.43	208.67	221.00	253.31	200.49	225.66
	Jan	220.27	236.92	210.29	224.99	252.74	207.38	224.13

*: all groups combined

Table A13: International Commodity Prices/ Indices				
	Mar-17	Apr-17	May-17	Jun-17
Energy				
Crude Oil (US\$ per barrel) *	50.9	52.2	49.9	46.1
IMF Energy Index (2005 = 100)	96.0	98.4	94.0	88.2
WB Energy Index (2010 = 100) @	65.3	67.1	64.3	60.4
Food				
Rice (\$/MT)	367.8	374.5	402.9	444.7
Wheat (\$/MT)	146.4	138.4	146.5	157.2
Sugar (US cent/ pound)	18.1	16.4	15.7	13.7
Palm Oil (\$/MT)	663.3	623.2	655.5	621.2
Soybean Oil (\$/MT)	723.4	695.3	714.1	704.8
Non-Food Non-Energy				
Cotton Outlook 'A' Index #	86.8	87.0	88.6	84.8
IMF Metal Price Index (2005 = 100)	149.4	139.9	134.4	132.4
Copper (\$/MT)	5,824.6	5,683.9	5,599.6	5,719.8
Aluminum (\$/MT)	1,901.5	1,921.2	1,913.0	1,885.3
Iron Ore (\$ cents/dry MT)	87.2	70.4	61.6	57.9
Tin (\$/MT)	19,875.2	19,910.3	20,200.3	19,658.8
Nickel (\$/MT)	10,204.7	9,609.3	9,155.1	8,931.8
Zinc (\$/MT)	2,776.9	2,614.9	2,590.2	2,573.4
Lead (\$/MT)	2,280.9	2,220.6	2,125.1	2,132.9
Uranium (\$/MT)	24.6	23.2	21.6	19.7
DAP (\$/MT)	375.0	366.0	357.0	350.0
Urea (\$/MT)	234.0	205.0	180.0	185.0
Source: IMF and World Bank (The latest prices for the month of July, 2017 onwards are not available till date)				
\$/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	FY14	FY15	FY16	FY17	FY18
Jul	183.58	198.05	201.76	210.08	216.19
Aug	185.71	198.70	202.25	209.46	216.61
Sep	185.18	199.40	202.04	209.88	217.98
Oct	188.82	199.81	203.03	211.57	219.61
Nov	191.21	198.79	204.22	212.01	220.42
Dec	188.68	196.79	203.06	210.57	220.20
Jan	189.60	196.95	203.49	210.94	220.27
Feb	189.00	195.13	202.98	211.54	
Mar	190.82	195.57	203.28	213.32	
Apr	194.06	198.16	206.43	216.30	
May	193.55	199.66	205.99	216.33	
Jun	194.74	200.89	207.30	215.45	
Seasonally Adjusted Series					
Jul	182.71	197.05	200.72	208.97	215.05
Aug	184.46	197.45	201.06	208.27	215.46
Sep	184.02	198.18	200.87	208.74	216.86
Oct	187.34	198.29	201.53	210.06	218.07
Nov	190.03	197.61	203.05	210.80	219.17
Dec	189.60	197.68	203.89	211.34	220.94
Jan	190.25	197.67	204.29	211.84	221.28
Feb	190.98	197.18	205.10	213.74	
Mar	192.44	197.24	205.05	215.18	
Apr	193.89	197.95	206.19	216.01	
May	193.97	200.03	206.31	216.64	
Jun	195.35	201.44	207.79	215.89	

Table 15: CPI Food Data Series Original and Seasonally Adjusted					
Original Series					
Period	FY14	FY15	FY16	FY17	FY18
Jul	208.19	222.80	224.14	234.69	234.47
Aug	212.27	224.05	224.86	232.48	235.38
Sep	209.09	224.12	223.87	232.80	238.43
Oct	212.61	223.74	224.86	234.68	239.89
Nov	218.16	222.74	227.55	235.17	240.79
Dec	210.89	218.08	223.90	230.69	239.43
Jan	210.81	217.10	222.58	228.45	236.92
Feb	208.74	213.15	221.07	229.19	
Mar	213.11	214.25	222.25	233.47	
Apr	217.33	217.26	227.53	237.50	
May	214.75	221.22	225.84	237.01	
Jun	216.98	223.84	228.95	234.37	
Seasonally Adjusted Series					
Jul	206.47	220.82	222.05	232.43	232.18
Aug	209.29	221.08	222.04	229.65	232.66
Sep	206.19	221.05	220.91	229.87	235.56
Oct	209.33	220.41	221.63	231.48	236.69
Nov	214.86	219.46	224.33	231.87	237.42
Dec	212.39	219.44	225.08	231.69	240.33
Jan	212.74	219.26	224.99	231.16	239.94
Feb	213.51	218.09	226.17	234.47	
Mar	216.25	217.45	225.59	236.94	
Apr	217.72	217.61	227.84	237.71	
May	216.04	222.38	226.92	238.06	
Jun	218.31	224.97	229.90	235.16	

Table 16: CPI Monthly & Average Seasonal Factors

Period	FY14	FY15	FY16	FY17	FY18	Average
Jul	100.48	100.51	100.52	100.53	100.53	100.51
Aug	100.68	100.63	100.59	100.57	100.53	100.60
Sep	100.63	100.61	100.58	100.55	100.51	100.58
Oct	100.79	100.77	100.75	100.72	100.71	100.75
Nov	100.62	100.60	100.58	100.57	100.57	100.59
Dec	99.51	99.55	99.59	99.64	99.66	99.59
Jan	99.66	99.63	99.61	99.58	99.55	99.60
Feb	98.96	98.96	98.97	98.97		98.97
Mar	99.16	99.15	99.14	99.14		99.15
Apr	100.09	100.10	100.11	100.13		100.11
May	99.78	99.82	99.84	99.86		99.83
Jun	99.69	99.73	99.76	99.80		99.74

Table 17: CPI Food Monthly & Average Seasonal Factors

Period	FY14	FY15	FY16	FY17	FY18	Average
Jul	100.83	100.90	100.94	100.97	100.99	100.93
Aug	101.43	101.34	101.27	101.23	101.17	101.29
Sep	101.41	101.39	101.34	101.27	101.22	101.33
Oct	101.57	101.51	101.46	101.38	101.35	101.45
Nov	101.54	101.49	101.44	101.42	101.42	101.46
Dec	99.30	99.38	99.48	99.57	99.62	99.47
Jan	99.09	99.01	98.93	98.83	98.74	98.92
Feb	97.77	97.74	97.74	97.75		97.75
Mar	98.55	98.53	98.52	98.53		98.53
Apr	99.82	99.84	99.86	99.91		99.86
May	99.41	99.48	99.53	99.56		99.49
Jun	99.39	99.50	99.59	99.67		99.54

Table 18: CPI Month-on-Month % Change Original & Seasonally Adjusted					
Original Series					
Period	FY14	FY15	FY16	FY17	FY18
Jul	2.02	1.70	0.43	1.34	0.34
Aug	1.16	0.33	0.24	-0.30	0.19
Sep	-0.29	0.35	-0.10	0.20	0.63
Oct	1.97	0.21	0.49	0.81	0.75
Nov	1.27	-0.51	0.59	0.21	0.37
Dec	-1.32	-1.01	-0.57	-0.68	-0.10
Jan	0.49	0.08	0.21	0.18	0.03
Feb	-0.32	-0.92	-0.25	0.28	
Mar	0.96	0.23	0.15	0.84	
Apr	1.70	1.32	1.55	1.40	
May	-0.26	0.76	-0.21	0.01	
Jun	0.61	0.62	0.64	-0.41	
Seasonally Adjusted Series					
Jul	1.18	0.87	-0.36	0.57	-0.39
Aug	0.96	0.20	0.17	-0.33	0.19
Sep	-0.23	0.37	-0.10	0.22	0.65
Oct	1.80	0.05	0.33	0.63	0.56
Nov	1.44	-0.34	0.75	0.35	0.50
Dec	-0.23	0.03	0.41	0.26	0.81
Jan	0.34	0.00	0.20	0.24	0.15
Feb	0.38	-0.25	0.40	0.90	
Mar	0.76	0.03	-0.03	0.68	
Apr	0.75	0.36	0.56	0.39	
May	0.04	1.05	0.06	0.29	
Jun	0.71	0.71	0.72	-0.34	

Table 19: CPI Food Month-on-Month % Change Original & Seasonally Adjusted					
Original Series					
Period	FY14	FY15	FY16	FY17	FY18
Jul	3.01	2.68	0.13	2.50	0.04
Aug	1.96	0.56	0.32	-0.94	0.39
Sep	-1.50	0.03	-0.44	0.14	1.29
Oct	1.68	-0.17	0.44	0.81	0.61
Nov	2.61	-0.45	1.20	0.21	0.37
Dec	-3.33	-2.09	-1.61	-1.90	-0.56
Jan	-0.04	-0.45	-0.59	-0.97	-1.05
Feb	-0.98	-1.82	-0.68	0.32	
Mar	2.10	0.52	0.54	1.87	
Apr	1.98	1.41	2.38	1.73	
May	-1.19	1.82	-0.74	-0.21	
Jun	1.04	1.18	1.38	-1.11	
Seasonally Adjusted Series					
Jul	1.44	1.15	-1.30	1.10	-1.26
Aug	1.36	0.12	0.00	-1.20	0.20
Sep	-1.48	-0.01	-0.51	0.10	1.25
Oct	1.52	-0.29	0.33	0.70	0.48
Nov	2.64	-0.43	1.22	0.17	0.31
Dec	-1.15	-0.01	0.33	-0.08	1.23
Jan	0.17	-0.08	-0.04	-0.23	-0.16
Feb	0.36	-0.54	0.53	1.43	
Mar	1.28	-0.29	-0.26	1.06	
Apr	0.68	0.07	1.00	0.32	
May	-0.77	2.19	-0.41	0.14	
Jun	1.05	1.16	1.31	-1.22	



Figure A2: Frequency Distribution of Price Changes of CPI Items, January 2018

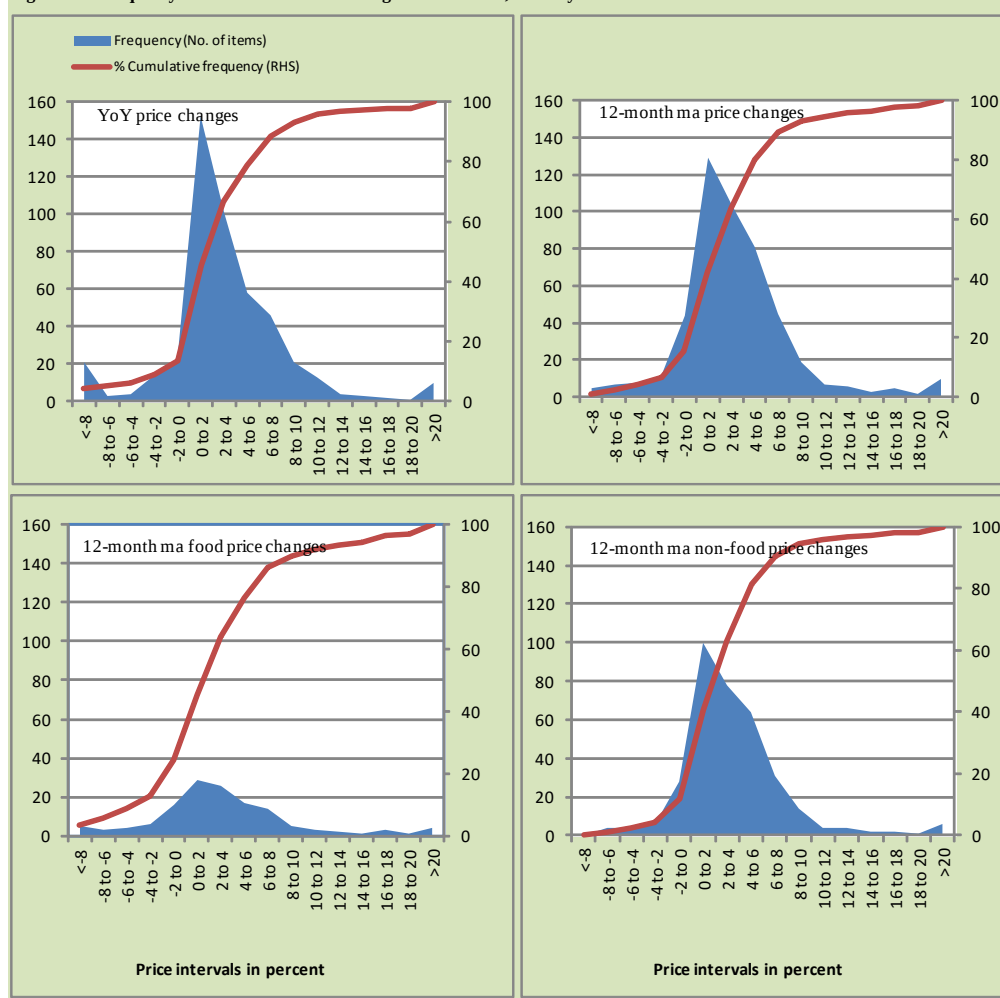


Figure A3: Frequency Distribution of Price Changes of WPI Commodities, January 2018

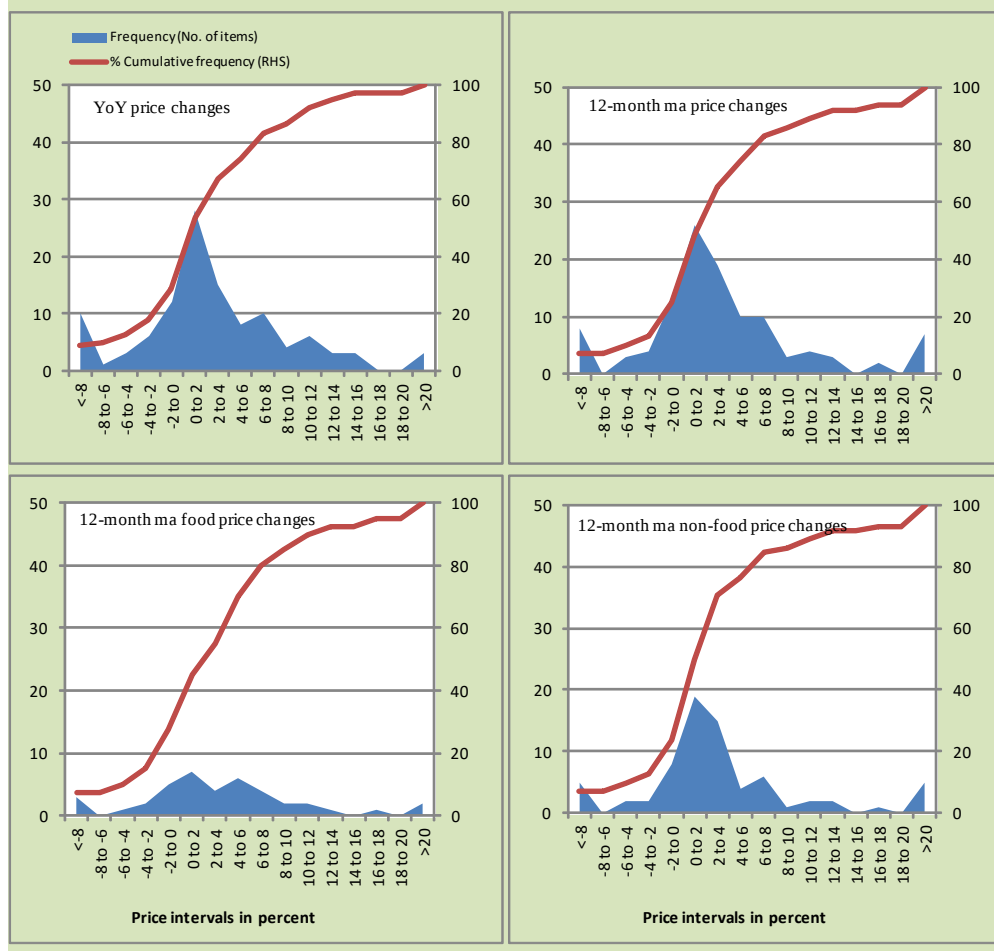
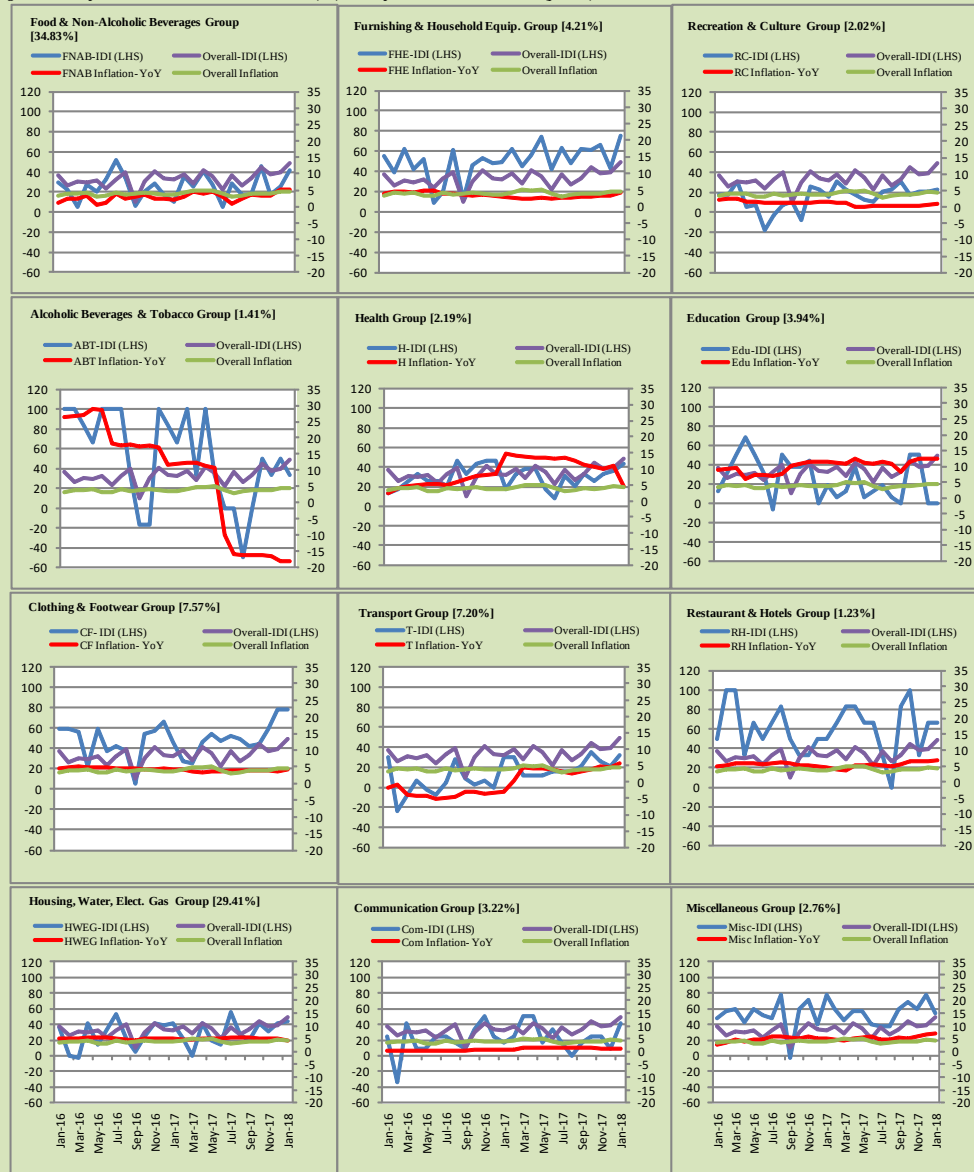


Figure A4: Group-wise/ Overall Inflation Diffusion Index (IDI) and respective/ overall YoY Inflation (percent)



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:

$$IDI = \frac{\text{No. of items with positive MoM change in price} - \text{No. of items with negative MoM change in price}}{\text{No. of items for which prices are reported}}$$

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.