

Inflation Monitor

January 2019



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Review

Inflation in Brief

1. Headline CPI inflation (2007-08=100) is recorded at level of 7.2 percent on year-on-year basis in January 2019 as compared to 6.2 percent in the previous month and 4.4 percent during corresponding month of last year.
2. CPI inflation on month-on-month basis is recorded at level of 1.0 percent in January 2019 as compared to -0.4 percent in the previous month and zero percent during corresponding month of last year. Seasonally adjusted month-on-month CPI inflation is recorded at 1.01 percent in January 2019 compared to 0.47 percent in the previous month.
3. Core inflation (trimmed) on year-on-year basis is recorded at 7.7 percent in January 2019, as compared to 6.9 percent in the previous month and 4.6 percent during corresponding month of last year.
4. On month-on-month basis, the Core inflation (trimmed) is recorded at 1.0 percent in January 2019, as compared to 0.3 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 8.7 percent in January 2019, as compared to 8.3 percent in the previous month and 5.2 percent during corresponding month of last year.
6. Core NFNE inflation on month-on-month basis recorded at 1.1 percent in January 2019 as compared to 0.3 percent in the previous month. Core NFNE inflation was 0.8 percent in the corresponding month of last year.
7. WPI inflation on year-on-year basis recorded at 9.9 percent in January 2019 as compared to 12.1 percent in the previous month and 4.7 percent during the corresponding month of last year.

8. WPI inflation on month-on-month basis recorded at -0.2 percent in January 2019 as compared to -0.9 percent in the previous month. It was 1.8 percent in the corresponding month of last year.
9. SPI inflation on year-on-year basis recorded at 6.7 percent in January 2019 as compared to 5.5 percent in the previous month. It was 2.6 percent in the corresponding month of last year.
10. SPI inflation on month-on-month basis recorded at 0.4 percent in January 2019 as compared to -0.1 percent in the previous month. It was -0.7 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 2019 are described below:

11. Core RSC inflation on year-on-year basis is recorded at 9.4 percent in January 2019 compared to 9.0 percent in the previous month and 4.0 percent during the corresponding month of last year.
12. Core RSC inflation on month-on-month basis is recorded at 1.0 percent in January 2019 compared to 0.2 percent in the previous month and 0.6 percent during 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-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
Feb-18	3.8	-0.3	2.2	-1.1	4.9	0.2	5.2	0.2	4.3	0.1	4.1	0.2	4.1	-0.1	1.3	-0.9
Mar-18	3.2	0.3	0.1	-0.3	5.4	0.7	5.8	0.7	4.1	0.2	4.4	0.6	3.6	0.2	-0.9	-0.2
Apr-18	3.7	1.8	-0.2	1.5	6.4	2.1	6.9	2.4	5.0	1.7	5.3	2.0	4.0	1.3	0.5	0.7
May-18	4.2	0.5	1.0	1.0	6.4	0.2	6.9	0.2	5.1	0.3	5.3	0.3	5.6	1.3	1.8	0.6
Jun-18	5.2	0.6	3.0	0.8	6.7	0.4	7.1	0.3	5.4	0.2	6.0	0.3	7.6	1.5	3.3	1.6
Jul-18	5.8	0.9	3.5	0.6	7.4	1.2	7.6	1.1	5.9	0.9	6.6	1.0	10.5	2.4	4.5	0.5
Aug-18	5.8	0.2	3.3	0.2	7.6	0.2	7.6	0.2	5.9	0.2	6.7	0.3	11.0	0.8	4.0	-0.2
Sep-18	5.1	-0.1	1.3	-0.7	7.7	0.3	8.0	0.4	5.8	0.1	7.0	0.3	9.2	-1.5	2.2	-0.2
Oct-18	6.8	2.3	2.7	1.9	9.6	2.6	8.2	1.1	6.7	0.8	8.7	2.4	13.1	4.2	4.5	3.0
Nov-18	6.5	0.1	1.8	-0.5	9.8	0.5	8.2	0.4	6.7	0.3	8.9	0.4	13.5	0.7	5.3	1.3
Dec-18	6.2	-0.4	0.9	-1.4	9.8	0.2	8.3	0.3	6.9	0.3	9.0	0.2	12.1	-0.9	5.5	-0.1
Jan-19	7.2	1.0	2.4	0.3	10.4	1.4	8.7	1.1	7.7	1.0	9.4	1.0	9.9	-0.2	6.7	0.4
* NFNE is Non-food non-energy ** Relatively Stable Component of CPI *** SPI for all income groups combined																

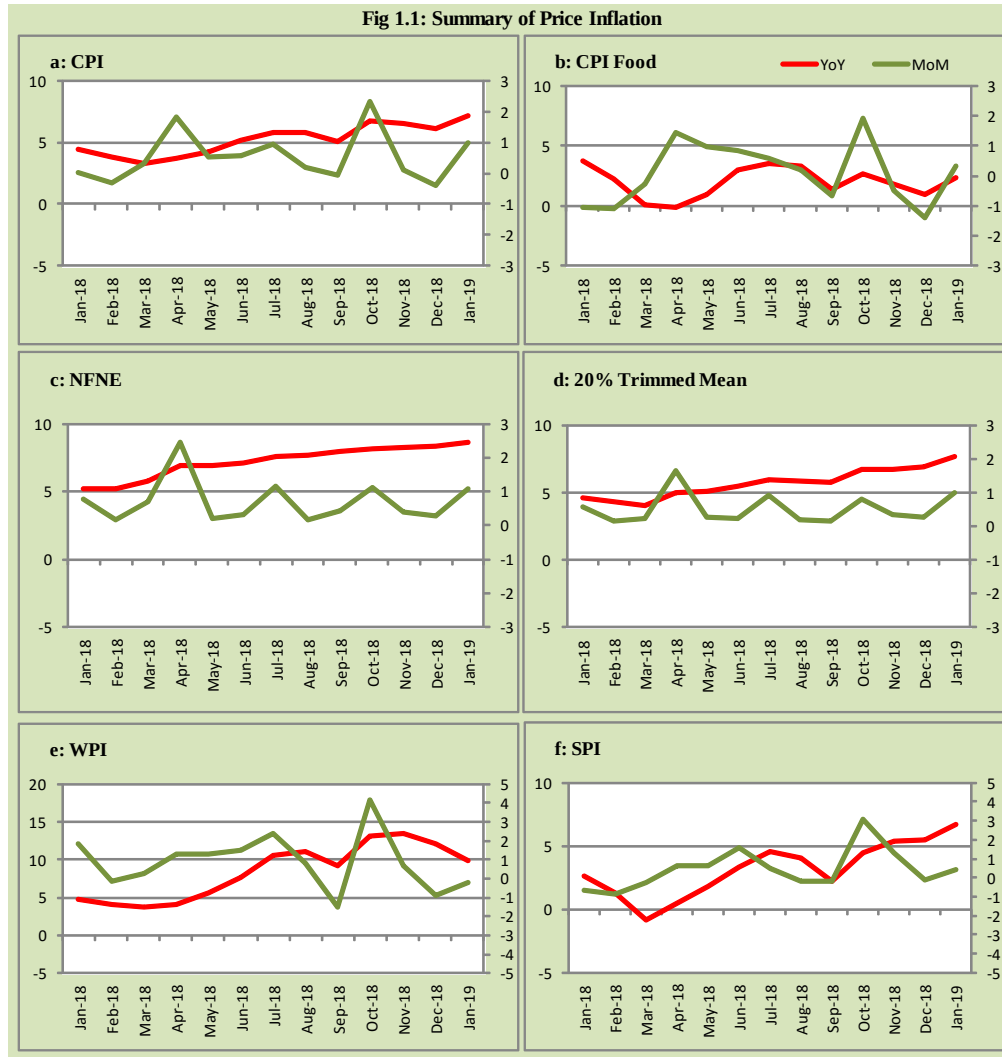


Fig 1.2: Movements in Price Indices (percent)

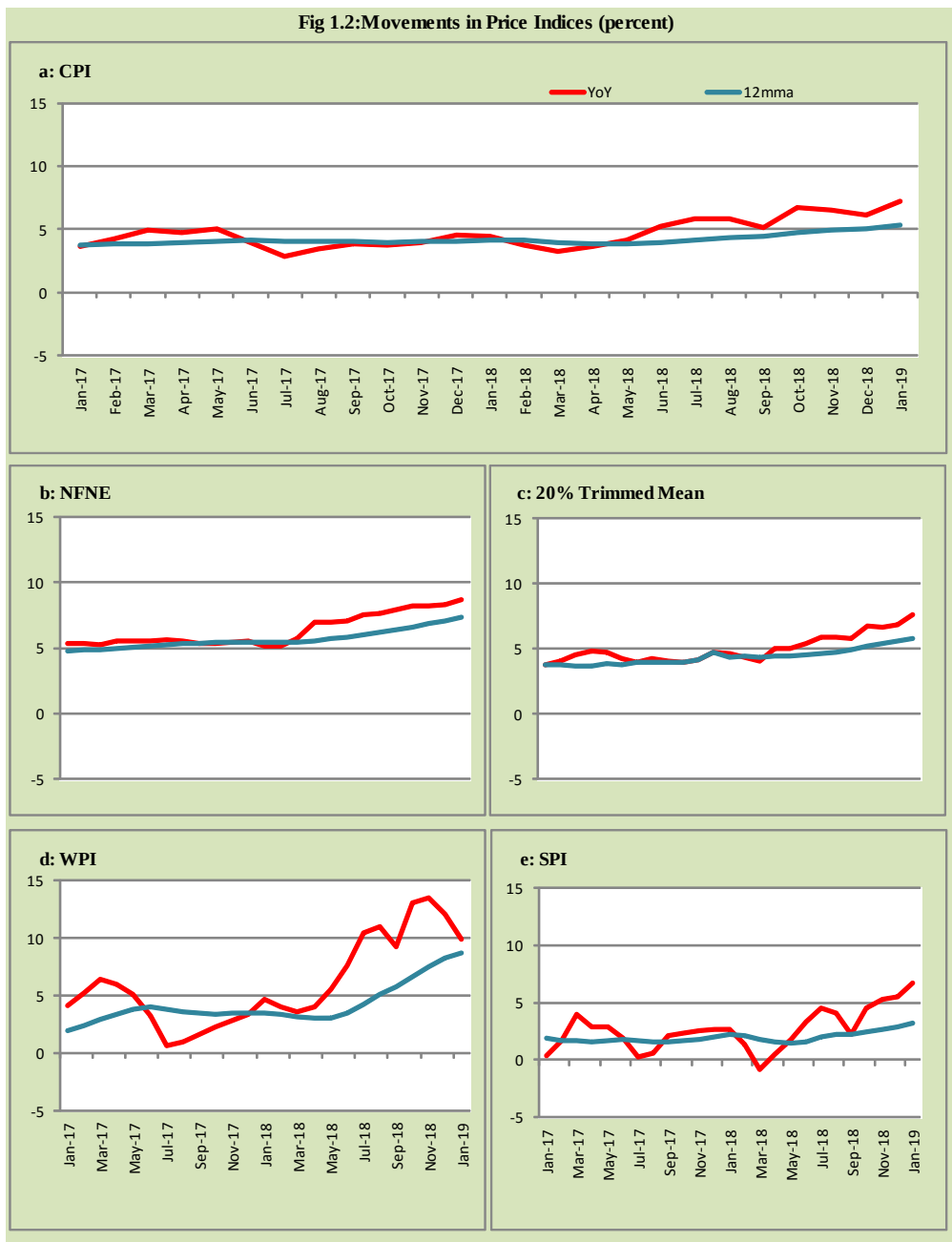


Fig 1.3: Movements in Price Indices -MoM (percent)

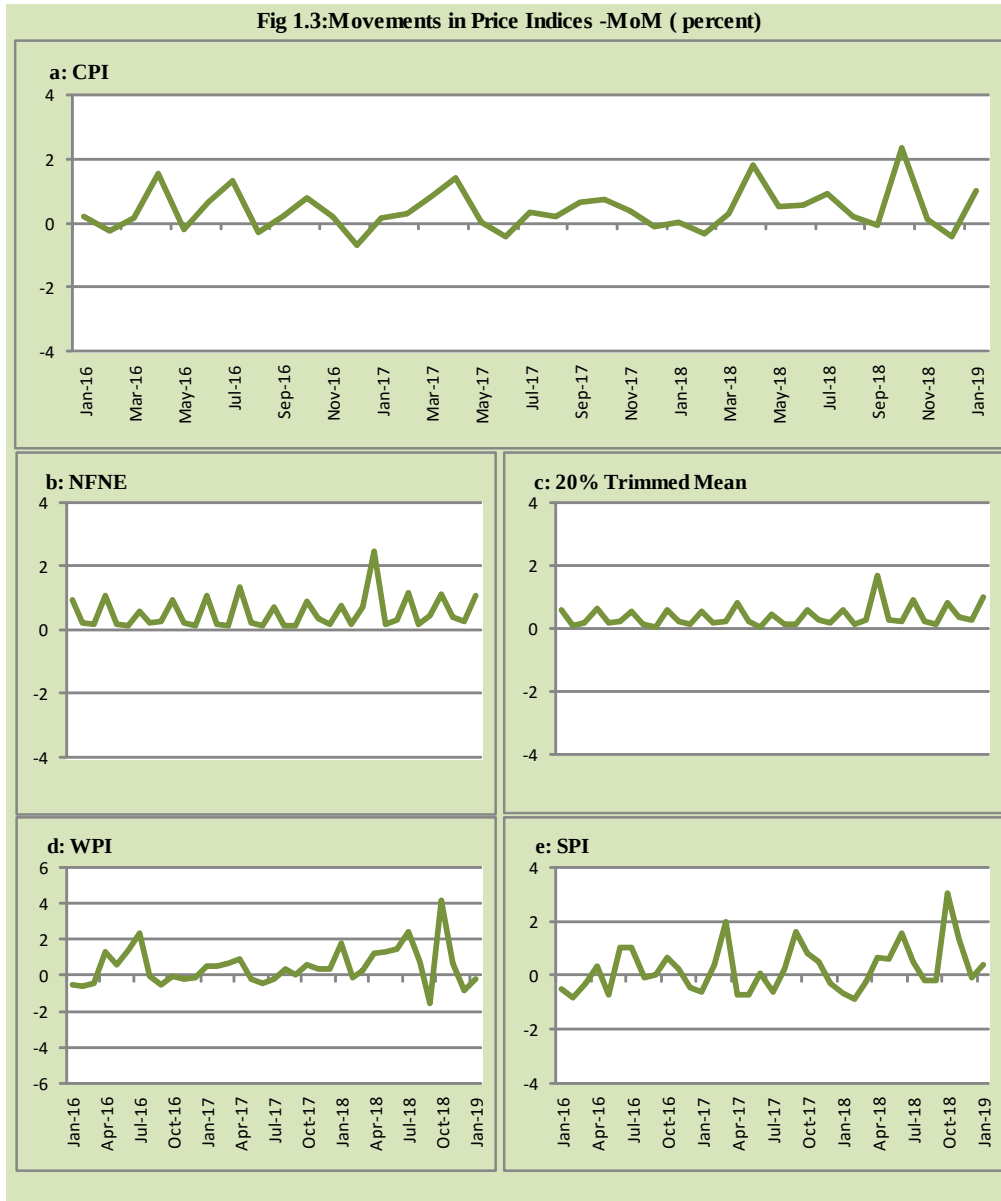
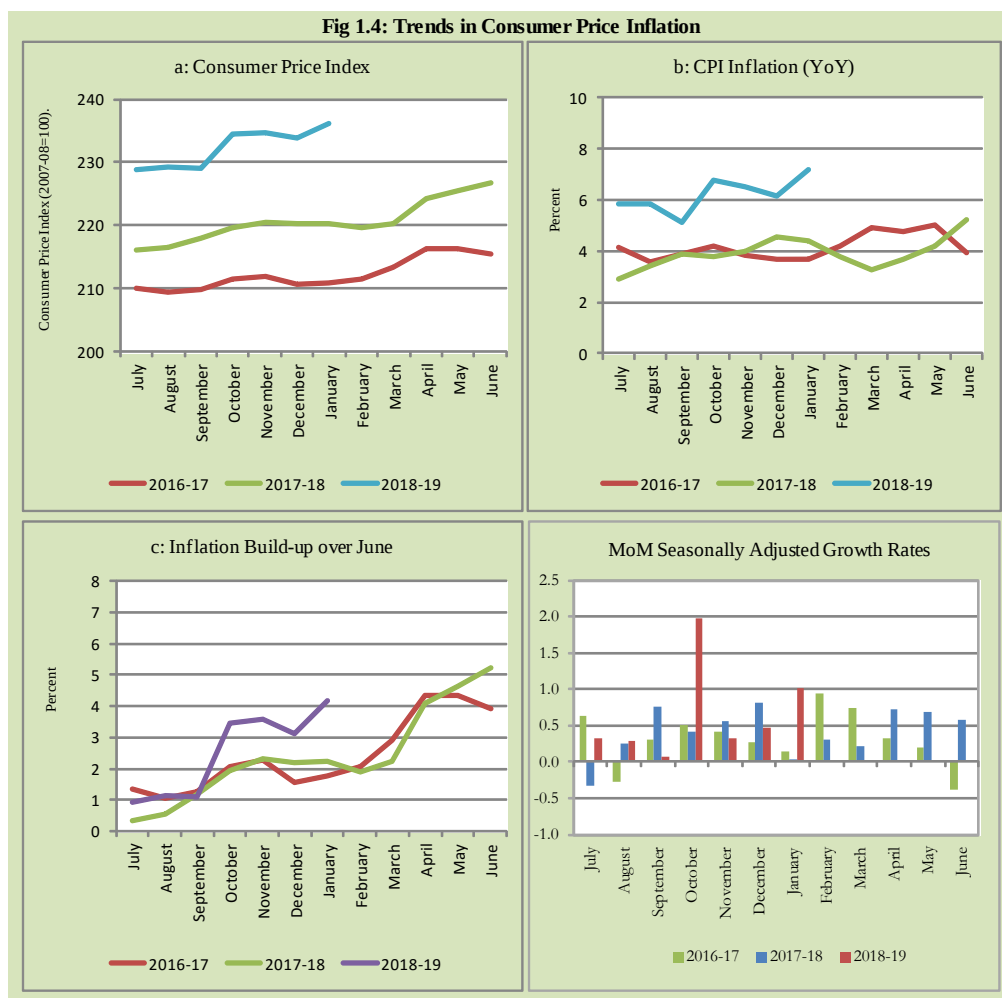


Fig 1.4: Trends in Consumer Price Inflation



2. City wise Inflation

CPI Inflation on year-on-year basis in federal and provincial capitals of Pakistan showed mixed trend during January 2019. Among these five cities, the lowest inflation was observed in Lahore at 4.2 percent while the highest inflation was observed in Quetta at 9.2 percent (Table A6 of annexure-A).

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

	Jan-18		Dec-18		Jan-19	
	MoM	YoY	MoM	YoY	MoM	YoY
Overall CPI	0.0	4.4	-0.4	6.2	1.0	7.2
Islamabad	-0.2	5.3	-0.2	4.6	0.8	5.7
Karachi	0.0	2.9	0.0	6.6	0.6	7.2
Lahore	-0.6	5.1	-1.3	3.9	-0.2	4.2
Peshawar	0.1	3.9	-0.2	7.9	1.0	8.9
Quetta	1.2	5.9	0.5	8.6	1.7	9.2

3. Income Group wise Inflation

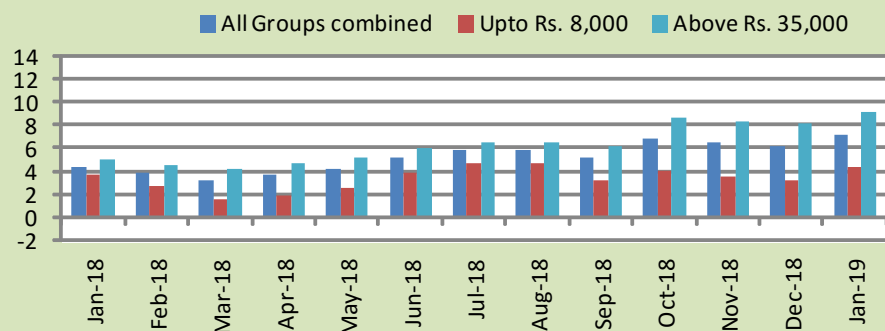
Income group-wise data shows that income group above Rs. 35,000 witnessed higher inflation as compared to other quintiles as well as overall CPI during January 2019 in General, Food and Non-food groups. The income groups (Up to Rs. 8, 000) observed lowest inflation in general CPI, food groups; and non-food groups among income groups during the month of January 2019 (Table A7 of annexure-A).

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

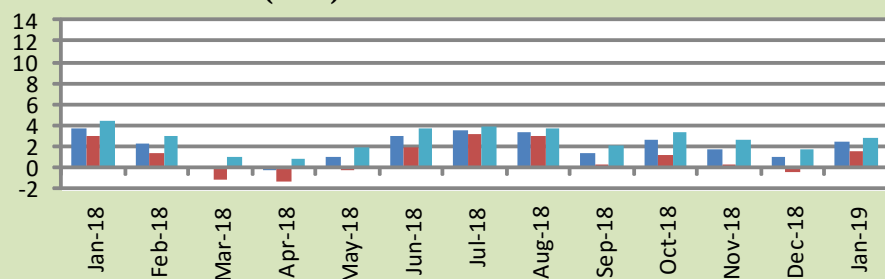
Income Groups	General			Food			Non-food		
	Jan-18	Dec-18	Jan-19	Jan-18	Dec-18	Jan-19	Jan-18	Dec-18	Jan-19
All Groups Combined	4.4	6.2	7.2	3.7	0.9	2.4	4.9	9.8	10.4
Up to Rs. 8,000	3.6	3.2	4.4	3.0	-0.4	1.5	4.3	7.6	7.8
Rs. 8,001- 12,000	3.8	3.8	4.9	3.3	0.0	1.8	4.3	7.7	8.0
Rs. 12,001- 18,000	3.9	4.2	5.2	3.3	0.4	2.1	4.5	7.8	8.0
Rs. 18,001- 35,000	4.1	5.9	7.1	3.4	0.9	2.3	4.6	10.0	11.0
Above Rs. 35,000	4.9	8.1	9.1	4.3	1.7	2.8	5.2	11.2	12.1

Fig 3.1: Income Group- wise Inflation

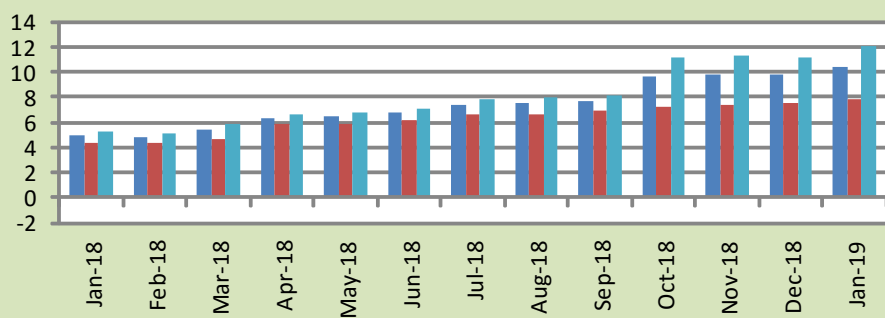
a: CPI Overall Inflation (YoY)



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 13.26 percent during January 2019 from 6.27 percent in previous month. It was 34.02 percent during corresponding month of last year.

The weighted contribution of non-food group decreased to 86.74 percent in January 2019 from 93.73 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-18	34.02	8.17	25.57	7.58	12.23	12.43
Feb-18	23.85	10.07	29.89	8.71	13.92	13.56
Mar-18	1.07	12.39	35.10	11.73	23.44	16.27
Apr-18	-2.00	15.67	39.70	10.10	16.06	20.47
May-18	9.73	13.25	35.28	10.11	14.19	17.43
Jun-18	23.35	10.45	28.60	12.04	11.46	14.10
Jul-18	24.57	9.29	27.60	15.72	10.12	12.70
Aug-18	23.30	9.26	27.58	17.14	10.05	12.67
Sep-18	10.81	10.75	31.29	19.01	13.36	14.80
Oct-18	16.06	8.22	35.92	15.95	7.92	15.94
Nov-18	11.22	9.54	37.56	17.74	7.23	16.70
Dec-18	6.27	10.43	39.55	17.35	7.89	18.50
Jan-19	13.26	8.36	43.58	12.43	6.55	15.81

5. Inflation Diffusion Index

Table 5.1 Inflation Diffusion Index - based on MoM change

	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19
General	48.9	32.5	40.2	63.8	40.6	31.5	47.8	47.7	45.9	62.4	52.7	53.1	51.3
Food & Non-Alcoholic Beverages	42.1	19.3	20.4	50.0	46.3	30.1	60.9	46.5	32.2	54.3	35.0	49.6	62.3
Alcoholic Beverages & Tobacco	33.3	33.3	66.7	100.0	-16.7	33.3	-16.7	0.0	33.3	100.0	66.7	0.0	66.7
Clothing & Footwear	78.0	44.1	47.5	84.7	32.2	50.8	35.6	45.8	67.8	61.0	79.7	81.4	61.0
Housing, Water, Elect, Gas & other Fuels	44.4	30.6	41.7	52.8	27.8	36.1	47.2	44.4	16.7	75.0	38.9	16.7	41.7
Furnishing & Household Equip. Maintenance etc	75.4	62.3	69.6	100.0	69.6	37.7	63.8	79.7	76.8	91.3	91.3	84.1	79.7
Health	43.6	33.3	30.8	48.7	33.3	25.6	41.0	51.3	48.7	69.2	53.8	53.8	48.7
Transport	32.6	23.3	27.9	25.6	34.9	30.2	55.8	39.5	25.6	41.9	39.5	48.8	20.9
Communication	41.7	41.7	25.0	33.3	0.0	0.0	8.3	16.7	8.3	41.7	41.7	0.0	8.3
Recreation & Culture	23.1	23.1	30.8	64.1	15.4	5.1	28.2	23.1	20.5	35.9	28.2	12.8	17.9
Education	0.0	0.0	25.0	37.5	18.8	6.3	0.0	0.0	68.8	31.3	0.0	25.0	-25.0
Restaurant & Hotels	66.7	33.3	50.0	100.0	66.7	50.0	33.3	100.0	50.0	66.7	66.7	100.0	66.7
Miscellaneous	54.3	31.4	74.3	85.7	65.7	42.9	62.9	60.0	77.1	82.9	71.4	74.3	74.3
NFNE	51.5	36.7	46.2	69.2	39.3	31.4	45.0	48.8	52.7	66.9	58.9	56.5	47.6

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

6. Domestic Commodity Prices

Table 6.1 Inflation in Domestic CPI Food Commodities (percent)

Sr. No	Item	Unit	Jan-18		Dec-18		Jan-19	
			YoY	MoM	YoY	MoM	YoY	MoM
1	Wheat	10 Kg	-0.36	1.40	2.29	0.68	1.58	0.69
2	Wheat Flour Bag	10 Kg	-1.16	-1.01	2.07	0.51	3.27	0.15
3	Rice Basmati Sup. Qlty.	Kg	17.11	3.29	11.96	1.07	8.42	0.03
4	Pulse Masoor (Washed)	Kg.	-18.79	0.00	0.34	2.65	1.02	0.68
5	Pulse Moong (Washed)	Kg.	-16.30	2.29	7.85	4.06	8.31	2.73
6	Pulse Mash (Washed)	Kg.	-25.73	-1.56	-6.32	2.55	-3.57	1.34
7	Pulse Gram	Kg.	-27.03	0.42	4.28	2.96	6.15	2.22
8	Vegetable Ghee (Loose)	Kg.	1.55	0.34	7.82	1.51	7.93	0.44
9	Sugar Refined	Kg.	-16.97	-1.10	2.50	1.14	10.02	6.15
10	Milk Fresh (Unboiled)	Ltr	4.12	0.42	3.73	0.15	4.13	0.81
11	Tapal Danedar Tea 200 Gm	Pkt	9.75	0.41	12.21	0.46	12.08	0.29
12	Beef With Bone Av.Qlty.	Kg	6.79	0.37	13.33	1.16	14.26	1.19
13	Mutton Av.Qlty.	Kg	11.15	1.71	12.97	0.57	12.40	1.20
14	Chicken Farm Broiler (Live)	Kg	36.49	9.93	8.86	-6.80	-18.85	-18.06
15	Eggs Farm	Doz	-5.67	-10.71	-9.05	-1.32	0.57	-1.27
16	Potatoes	Kg	29.32	-25.14	-36.09	-20.23	-27.44	-15.01
17	Onion	Kg	107.18	-9.45	-53.45	-13.23	-51.42	-5.50
18	Tomatoes	Kg	56.17	-37.23	-56.30	-21.14	-11.19	27.55
19	Ginger	Kg	20.22	-1.51	12.37	-4.22	14.07	-0.02
20	Garlic	Kg	-43.17	3.54	-18.15	2.28	-2.91	22.83

7. Global Commodity Prices

Table 7.1 Changes in Major Global Indices (percent)

Item/ Group	Jan-18		Dec-18		Jan-19	
	YoY	MoM	YoY	MoM	YoY	MoM
Food	-2.8	2.8	-2.4	1.5	-4.0	1.0
Metals	22.7	5.3	-10.2	-1.3	-16.2	-1.8
Energy	23.4	8.9	-7.0	-11.3	-13.2	1.6
Agricultural	-3.5	2.6	-2.6	0.5	-3.9	1.2
Cotton	10.6	6.6	0.7	-0.9	-9.6	-4.2

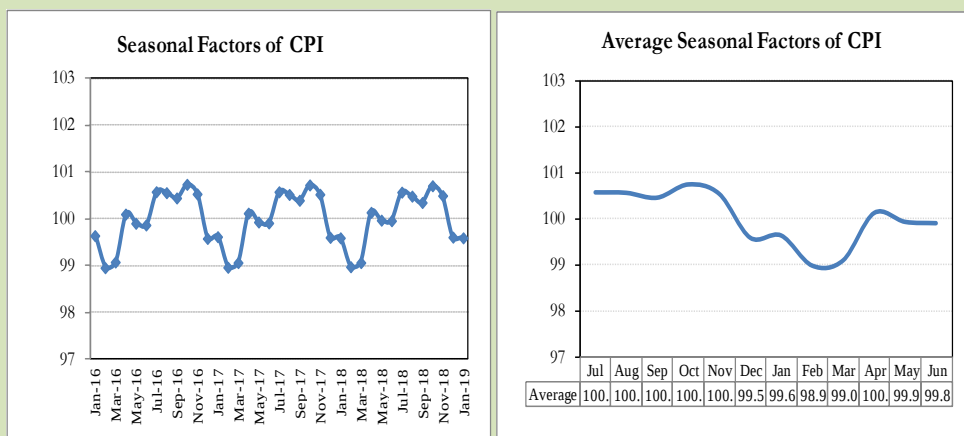
8. Seasonal Adjustment in CPI

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 2019 has been used for seasonal adjustment analysis. The seasonal analysis is carried out without taking trading-day or Islamic calendar month's effects.

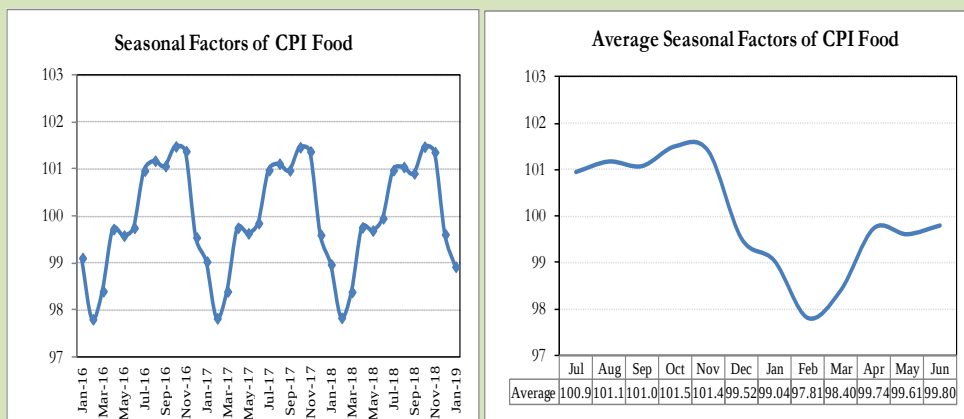
Figure 8.1 reveals that seasonality in CPI has been increasing over the period of last four years. Average seasonal factors reveal strong seasonality during the calendar year. There is an upward seasonality during the months from July to December and downward seasonality in the remaining months of the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

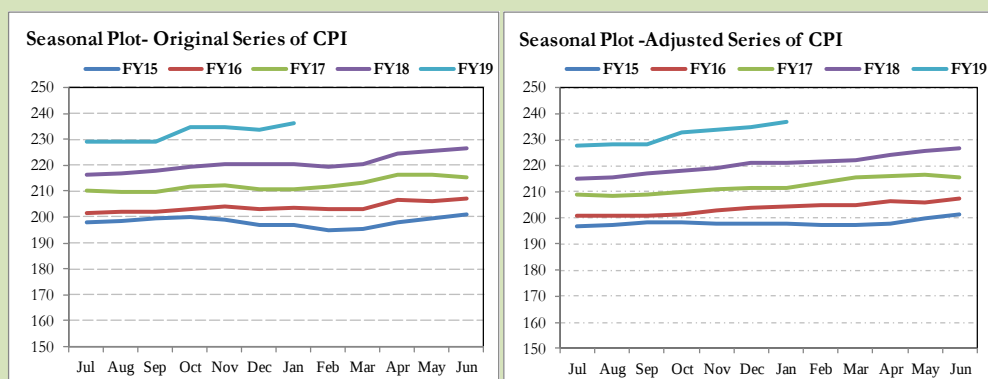
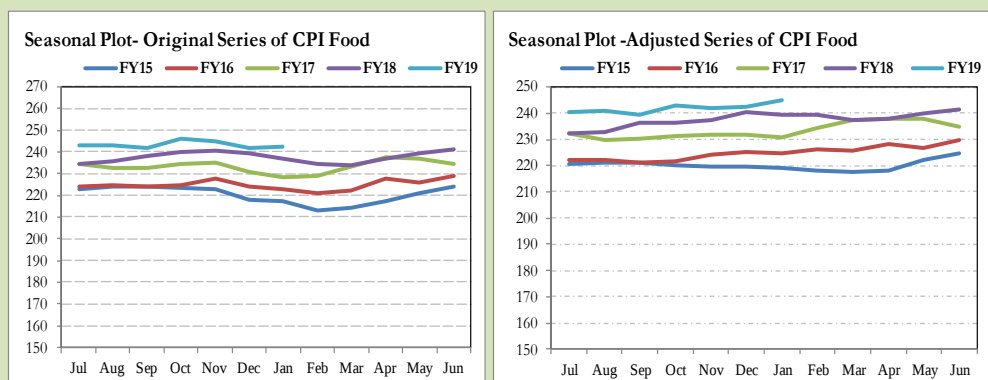


Fig. 8.4 Seasonal Plots of CPI (Food)



Seasonally adjusted CPI for January 2019 stood at 237.07 against 236.11 in original series showing an increase of 0.96 on account of adjustment of downward seasonality in January 2019.

Seasonally adjusted CPI food group for January 2019 stood at 245.17 against 242.53 in original series showing an increase of 2.64 on account of adjustment of downward seasonality in January 2019.

Month-on-month change of seasonally adjusted CPI series stood at 1.01% reflecting an increase during January 2019 over previous month and an increase of 1.00% in original series.

Month-on-month change of seasonally adjusted CPI food group series stood at 1.04% reflecting an increase during January 2019 over previous month and an increase of 0.34% 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 2019 (corresponding to the seasonally adjusted month-on-month rate) is 12.85 percent.

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

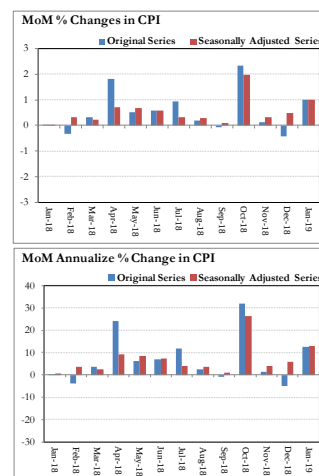
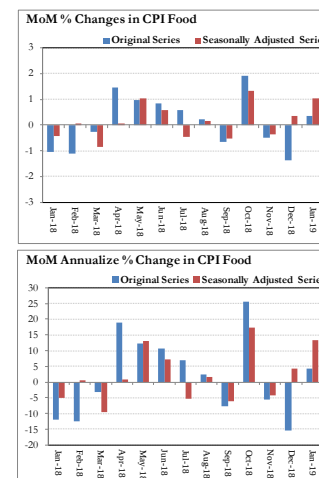


Fig. 8.6 Month-on-Month Percent Changes in CPI Food



Annexure A

Table A1: CPI Inflation by Groups (percent)							
	Weight	MoM change			YoY change		
		Jan-18	Dec-18	Jan-19	Jan-18	Dec-18	Jan-19
I. Food Group	37.5	-1.0	-1.4	0.3	3.7	0.9	2.4
Food & Non-Alcoholic Beverages	34.8	-1.2	-1.6	0.3	5.1	0.0	1.6
Alcoholic Beverages & Tobacco	1.4	1.1	0.4	1.1	-18.2	14.3	14.2
Restaurant & Hotels	1.2	0.6	1.1	0.5	6.7	5.6	5.6
II. Non-Food Group	62.5	0.8	0.2	1.4	4.9	9.8	10.4
Clothing & Footwear	7.6	0.9	0.6	0.3	4.3	7.7	7.2
Housing, Water, Elect, Gas & .	29.4	0.8	0.0	3.1	4.2	9.1	11.6
Furnishing & Household Equip.	4.2	0.9	1.0	0.7	4.0	8.3	8.2
Health	2.2	0.4	0.3	0.4	4.7	8.5	8.4
Transport	7.2	1.6	-0.7	-1.1	5.7	18.2	15.0
Communication	3.2	0.0	0.0	0.0	1.3	7.8	7.8
Recreation & Culture	2.0	0.4	0.1	0.4	0.9	8.5	8.5
Education	3.9	0.0	0.3	-0.3	12.4	10.4	10.0
Miscellaneous	2.8	1.0	1.4	1.0	7.2	9.0	9.0
Headline	100.0	0.0	-0.4	1.0	4.4	6.2	7.2

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-18	Jan-19	Jan-18	Jan-19	Jan-18	Jan-19	Jan-18	Jan-19	Jan-18	Jan-19
I. Food Group	2.4	126	127	30	26	48	40	20	34	28	27
Food & Non-Alcoholic Beverages	1.6	114	115	27	26	45	37	19	32	23	20
Alcoholic Beverages & Tobacco	14.2	6	6	3	0	1	0	0	0	2	6
Restaurant & Hotels	5.6	6	6	0	0	2	3	1	2	3	1
II. Non-Food Group	10.4	348	348	73	22	168	74	78	141	29	111
Clothing & Footwear	7.2	59	59	8	3	29	13	20	34	2	9
Housing, Water, Elect, Gas & other Fuels	11.6	36	36	14	1	6	5	14	13	2	17
Furnishing & Household Equip. Maintenance etc	8.2	69	69	2	0	48	7	16	38	3	24
Health	8.4	39	39	8	4	23	17	6	9	2	9
Transport	15.0	43	43	23	7	13	5	3	9	4	22
Communication	7.8	12	12	4	1	4	7	2	1	2	3
Recreation & Culture	8.5	39	39	13	4	22	14	2	8	2	13
Education	10.0	16	16	0	1	2	3	5	7	9	5
Miscellaneous	9.0	35	35	1	1	21	3	10	22	3	9
Overall	7.2	474	475	103	48	216	114	98	175	57	138
Note: Prices of 12 seasonal items were not reported during the month.											

Table A3: Top and Bottom 15 Contributors to CPI Inflation (YoY) in January, 2019					
Top 15 Contributors		Weights	YoY Change		Weighted Contribution
Items/ Contributors			Jan-18	Jan-19	
Ranked by Weighted Contribution					
1	House Rent	21.81	5.43	8.20	22.12
2	Gas	1.58	0.00	85.31	13.41
3	Education	3.94	12.40	10.04	6.55
4	Meat	2.43	8.29	13.60	6.05
5	Electricity	4.40	0.00	8.48	5.60
6	Motor Fuel	3.03	13.34	18.05	5.54
7	Transport Services	2.70	0.80	15.22	5.06
8	Milk Fresh	6.68	4.15	4.11	4.84
9	Cigarettes	1.39	-19.48	14.05	3.78
10	Communication & Apparatus	3.15	1.18	7.80	2.03
11	Personal Equipments	0.84	10.16	11.37	1.93
12	Cotton Cloth	1.73	4.32	7.46	1.92
13	Tea	0.84	6.11	12.60	1.88
14	Personal Care	1.49	6.32	6.25	1.38
15	Tailoring	0.88	7.56	7.29	1.36
Total		56.90			83.45
Bottom 15 Contributors					
1	Onion	0.51	107.18	-51.42	-5.59
2	Fresh Vegetables	1.75	7.73	-13.84	-3.65
3	Chicken	1.36	36.49	-18.85	-3.39
4	Potatoes	0.45	29.32	-27.44	-1.66
5	Fresh Fruits	1.86	7.41	-3.03	-0.84
6	Tomatoes	0.42	56.18	-11.19	-0.45
7	Gram Whole	0.16	-6.96	-8.44	-0.25
8	Pulse Mash (Washed)	0.21	-25.73	-3.57	-0.11
9	Motor Vehicle Tax	0.11	0.00	0.00	0.00
10	Medical Equipments	0.01	2.85	4.89	0.01
11	Gur	0.02	-3.59	3.31	0.01
12	Kerosene Oil	0.01	19.58	16.14	0.01
13	Besan	0.15	-19.76	0.66	0.02
14	Pulse Masoor	0.27	-18.61	0.63	0.02
15	Wheat Product	0.10	-1.01	1.80	0.02
Total		7.38			-15.85

Table A3.1: Top and Bottom 15 Contributors to CPI Inflation (MoM) in January, 2019

<u>Top 15 Contributors</u>		Weights	<u>MoM Change</u>		Weighted Contribution
Items/ Contributors			Dec-18	Jan-19	
Ranked by Weighted Contribution					
1	House Rent	21.81	0.00	2.38	46.16
2	Electricity	4.40	0.00	8.48	38.10
3	Milk Fresh	6.68	0.16	0.80	6.59
4	Fresh Fruits	1.86	-1.83	3.50	6.19
5	Sugar	1.04	1.14	6.15	5.52
6	Tomatoes	0.42	-21.14	27.56	5.27
7	Meat	2.43	0.95	1.20	4.06
8	Fresh Vegetables	1.75	-21.78	1.62	2.45
9	Cigarettes	1.39	0.42	1.18	2.42
10	Personal Equipments	0.84	2.69	1.36	1.72
11	Cooking Oil	1.75	1.92	1.27	1.40
12	Personal Care	1.49	0.60	0.71	1.12
13	Household Servent	1.04	1.18	0.86	1.07
14	Tea	0.84	1.70	0.80	0.91
15	Bakery & Confectionary	1.16	0.41	0.79	0.90
Total		48.92			123.87
Bottom 15 Contributors					
1	Chicken	1.36	-6.80	-18.06	-21.87
2	Motor Fuel	3.03	-0.67	-3.06	-7.78
3	Potatoes	0.45	-20.23	-15.01	-5.27
4	Onion	0.51	-13.23	-5.50	-2.09
5	Education	3.94	0.32	-0.30	-1.46
6	Eggs	0.46	-1.31	-1.27	-0.60
7	Betel Leaves & Nuts	0.02	-0.90	-1.81	-0.11
8	Household Equipments	0.59	0.45	-0.13	-0.06
9	Transport Services	2.70	-1.57	-0.02	-0.06
10	Motor Vehicle Tax	0.11	0.00	0.00	0.00
11	Water Supply	0.50	0.00	0.00	0.00
12	News Papers	0.19	0.00	0.00	0.00
13	Gas	1.58	0.00	0.00	0.00
14	Postal Services	0.07	0.00	0.00	0.00
15	Text Books	0.57	0.00	0.00	0.00
Total		16.07			-39.30

Table A3.2: Top Fifteen Contributors to CPI Inflation (YoY) in January, 2019					
Items/ Contributors		Weights	YoY Change		Weighted Contribution
			Jan-18	Jan-19	
A. Ranked by Percentage Change					
1	Gas	1.58	0.00	85.31	13.41
2	News Papers	0.19	3.08	27.33	0.62
3	Betel Leaves & Nuts	0.02	102.91	21.23	0.15
4	Motor Fuel	3.03	13.34	18.05	5.54
5	Kerosene Oil	0.01	19.58	16.14	0.01
6	Spices	0.54	0.57	15.31	1.26
7	Transport Services	2.70	0.80	15.22	5.06
8	Cigarettes	1.39	-19.48	14.05	3.78
9	Motor Vehicle	0.66	4.79	13.72	1.03
10	Meat	2.43	8.29	13.60	6.05
11	Water Supply	0.50	4.78	12.94	0.70
12	Cosmetics	0.39	1.77	12.79	0.64
13	Honey	0.04	6.66	12.63	0.12
14	Tea	0.84	6.11	12.60	1.88
15	Construction Input Items	0.56	4.09	12.55	1.16
Total		14.88			41.41
B. Ranked by Weights					
1	House Rent	21.81	5.43	8.20	22.12
2	Milk Fresh	6.68	4.15	4.11	4.84
3	Electricity	4.40	0.00	8.48	5.60
4	Wheat Flour	4.16	-0.43	2.00	1.11
5	Education	3.94	12.40	10.04	6.55
6	Communication & Apparatus	3.15	1.18	7.80	2.03
7	Motor Fuel	3.03	13.34	18.05	5.54
8	Transport Services	2.70	0.80	15.22	5.06
9	Meat	2.43	8.29	13.60	6.05
10	Vegetable Ghee	2.07	1.92	6.52	1.22
11	Fresh Fruits	1.86	7.41	-3.03	-0.84
12	Fresh Vegetables	1.75	7.73	-13.84	-3.65
13	Cooking Oil	1.75	2.40	6.81	1.04
14	Cotton Cloth	1.73	4.32	7.46	1.92
15	Rice	1.58	17.33	5.85	1.11
Total		63.07			59.71
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 7.2 percent in January, 2019.					

Table A3.3: Top Ten Contributors to CPI Food Inflation (YoY) in January, 2019

Items/ Contributors		Weights	YoY Change		Weighted Contribution
			Jan-18	Jan-19	
A. Ranked by Weighted Contribution					
1	Meat	2.43	8.29	13.60	6.05
2	Milk Fresh	6.68	4.15	4.11	4.84
3	Cigarettes	1.39	-19.48	14.05	3.78
4	Tea	0.84	6.11	12.60	1.88
5	Sugar	1.04	-16.97	10.02	1.28
6	Spices	0.54	0.57	15.31	1.26
7	Ready Made Food	1.23	6.69	5.59	1.24
8	Vegetable Ghee	2.07	1.92	6.52	1.22
9	Wheat Flour	4.16	-0.43	2.00	1.11
10	Rice	1.58	17.33	5.85	1.11
Total		21.97			23.77
B. Ranked by Percentage Change					
1	Betel Leaves & Nuts	0.02	102.91	21.23	0.15
2	Spices	0.54	0.57	15.31	1.26
3	Cigarettes	1.39	-19.48	14.05	3.78
4	Meat	2.43	8.29	13.60	6.05
5	Honey	0.04	6.66	12.63	0.12
6	Tea	0.84	6.11	12.60	1.88
7	Dry Fruits	0.25	4.46	11.52	0.51
8	Sugar	1.04	-16.97	10.02	1.28
9	Pulse Moong	0.23	-16.30	8.32	0.27
10	Milk Powder	0.11	0.78	7.74	0.13
Total		6.92			15.43
C. Ranked by Weights					
1	Milk Fresh	6.68	4.15	4.11	4.84
2	Wheat Flour	4.16	-0.43	2.00	1.11
3	Meat	2.43	8.29	13.60	6.05
4	Vegetable Ghee	2.07	1.92	6.52	1.22
5	Fresh Fruits	1.86	7.41	-3.03	-0.84
6	Fresh Vegetables	1.75	7.73	-13.84	-3.65
7	Cooking Oil	1.75	2.40	6.81	1.04
8	Rice	1.58	17.33	5.85	1.11
9	Cigarettes	1.39	-19.48	14.05	3.78
10	Chicken	1.36	36.49	-18.85	-3.39
Total		25.05			11.27
Note: Weighted contribution is estimated by multiplying the weights by the price change of an item; this is then reported as a share in YoY change in CPI Food, which is 2.4 percent in January, 2019.					

Table A3.4: Top Ten Contributors to CPI Non-food Inflation (YoY) in January, 2019					
Items/ Contributors		Weights	YoY Change		Weighted Contribution
			Jan-18	Jan-19	
A. Ranked by Weighted Contribution					
1	House Rent	21.81	5.43	8.20	22.12
2	Gas	1.58	0.00	85.31	13.41
3	Education	3.94	12.40	10.04	6.55
4	Electricity	4.40	0.00	8.48	5.60
5	Motor Fuel	3.03	13.34	18.05	5.54
6	Transport Services	2.70	0.80	15.22	5.06
7	Communication & Apparatus	3.15	1.18	7.80	2.03
8	Personal Equipments	0.84	10.16	11.37	1.93
9	Cotton Cloth	1.73	4.32	7.46	1.92
10	Personal Care	1.49	6.32	6.25	1.38
Total		44.68			65.55
B. Ranked by Percentage Change					
1	Gas	1.58	0.00	85.31	13.41
2	News Papers	0.19	3.08	27.33	0.62
3	Motor Fuel	3.03	13.34	18.05	5.54
4	Kerosene Oil	0.01	19.58	16.14	0.01
5	Transport Services	2.70	0.80	15.22	5.06
6	Motor Vehicle	0.66	4.79	13.72	1.03
7	Water Supply	0.50	4.78	12.94	0.70
8	Cosmetics	0.39	1.77	12.79	0.64
9	Construction Input Items	0.56	4.09	12.55	1.16
10	Utensils	0.32	6.07	11.66	0.57
Total		9.93			28.75
C. Ranked by Weights					
1	House Rent	21.81	5.43	8.20	22.12
2	Electricity	4.40	0.00	8.48	5.60
3	Education	3.94	12.40	10.04	6.55
4	Communication & Apparatus	3.15	1.18	7.80	2.03
5	Motor Fuel	3.03	13.34	18.05	5.54
6	Transport Services	2.70	0.80	15.22	5.06
7	Cotton Cloth	1.73	4.32	7.46	1.92
8	Gas	1.58	0.00	85.31	13.41
9	Footware	1.55	0.57	7.81	1.28
10	Personal Care	1.49	6.32	6.25	1.38
Total		45.39			64.90
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 10.4 percent in January, 2019.					

Table A4: Distribution of Price Changes (YoY) - Selected CPI Items: January, 2019

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	Pumpkin, Onion, Chillies Green, Peas, Potatoes, Turnip, Cabbage, Cauliflower, Brinjal.	Rusk (Papay), Cloves Loose Av.Qlty, Rice Basmati Broken Av.Ql, Bread Plain Medium Size, Curd, Toffee (Hilal).	Rooh Afza, Turmeric Powd.National 50 Gm, Cuminseed White National.	Chillies Powder Loose, Cardamom Small Av.Qlty, Pistachio Av.Qlty., Salt Powdered (National/Shan), Chillies Powd.National 200 Gm, Tea Lipton Yellow Label 200 Gm.
Alcoholic Beverages & Tobacco				Cigarettes Capstan 20,S, Betel Leaves, Betel Nuts, Cigarettes Morven Gold 20,S, Cigarettes K-20,S, Cigarettes Gold Leaf 20,S.
Clothing & Footwear	Gents Shoe, Art 1109 Servis, Gents Sandal Bata, Gents Shoes Paul Bata.	Shoe Repair Half Sole, Georgette Av.Qlty, Brassier Av.Qlty, Tailoring Coat-Pant Suit, Awami-Suit W & W (Boys) 24"/26", Foot Wear Local (Children).	Pullover Gents Oxford/Bon, Vest/Shameez (Women) Avg.Qlty, Shirting Av.Qlty., Pullover (Gents) Others Av.Qlty, School Uni. Pant,Shirt Boys.	Ladies Sandal Bata, Child Shoe Power Lite Bata, Shoe Polish Charges Avg, Tailoring Shirt, Heavy Wt Suiting Law.Pur Av. Qlty, Ladies Spoung Chappal Bata, Tropical Suiting Law.Pur, Long Cloth 57" Gul Ahmed/Al Karam, Chaddar (W/Wear) (2X2.5 Mtr).
Housing, Water, Elect, Gas & other Fuels	Elect.Charges Upto 50 Units.	Cement Blocks (6"X8"X12"), Sand (Black Pit Sand), Firewood Whole, Elect.Charges 01 - 100 Units, Elect.Charges 101 - 300 Units.	Timber Shesham Log, Unskilled Labour Wage Rat, Elect. Charges Overall/ Combined, House Rent For Q-Iii, House Rent For Q-Iv, House Rent For Q-Ii.	Gas Chrg All Over 500 Mmbtu, Gas Chrg Over 300 - 500 Mmbtu, Gas Chrg Overall/ Combined, Gas Chrg Over 200 - 300 Mmbtu, Gas Chrg Over 100 - 200 Mmbtu, Iron Bar (M.S. Bar) 1/2", Kerosene Oil, Elect.Charges Above 1000 Units, Cement (Local), Synthetic Enamel Ici.
Furnishing & Household Equip. Maintenance etc		Washing Powder (Wheel/ Bonus), Finis 500 ML, Carpet Plain Av. Qlty, Electric Blubs "0" Watt, Farshi Dari 12'X9' Av.Qlty.	S.Steel Deghchi Medium Size, Water Set Jug+6 Glasses, Gizer Large Size 30 Gallon, Dari Cotton (6'X2 1/2'), Surf Excel 400 Gms Poly Bag.	Tube Light Philips 40 Watt, Non Stick Cooking Pan, Tea Set Pak. China Wear 21 Pcs, Harpic, Sewing Machine (Singer), Frying Pan Steel Avg. Qlty, Single Bed Without Foam, Boot Polish Cherry/Kiwi 50 ML, Elect. Iron Philips.
Health	Burnol Cream 30 Gm, Vicks Vaporub/ Balm, Calcium Syrup Sandoz, Hydryllin Syrup 120 ML.	Entox Tab., Polyfax Eye Ointment, Sugar Test (Random/Fasting), Gripe-Water Woodward's.	Thermometer China, Doctor (Mbbs) Clinic Fee, Ecg Charges, Trisil Tab., Phenergan Syrup 120 ML.	Dettol (Medium), Betnovate-N Ointment 5 Gm, Sancos Syrup (50 ML), Calpol Syrup 60 ML., Flagyl Tab. 200 Mg., Brufen Tabs 200-Mg., Glycrine Small Bottle, Urine Test (Dr) Charges.
Transport	Air Fare Economy Class., Train Fare 1st Slp. > 500, Train Fare A/C Slp > 500K, Platform Ticket, Car Tax For 800 Cc To 1300 Cc.	Taxi 4 Seater Fare, Car Service Charges, Motor Cycle Hero 70 Cc, Train Fare Eco. > 500 Km., Train Fare A/C Slp. 1-100.	Bicycle With Tyres & Tube, Minibus Fare Min.Within City, Tyre Car With Tube General, Motorcycle Honda Cd-70.	Train Fare Eco. 1-100 Km., Train Fare 1st Slp. 1-100, Bus Fare Outside City (Non A/C), Bus Fare Outside City (A/C), Cng, Bus Fare Max (Within City), Bus Fare Min (Within City), Car Honda Civic 1500 Cc, Car Suzuki 800 Cc (W/O. Ac).
Communication	Mobile Cell Charges.	Fax Charges (Local), Mobile Set Nokia/Sony/Ericsson Av.Qlty, Internet Charges.	Telephone Set Av. Qlty.	T.C.S. Ch. Min.Within Zone, Telephone Charges Local Call, Telephone Charges Outside City.
Recreation & Culture	Maths Book Class IX Or X, V.C.P. Panasonic/Lg/National, Tv Licence Fee Domestic, Video Cassette Blank. Tdk/Sony.	English Book Class V1, Weekly "Akhbar-E-Jahan", Cable Charges, T.V. 20" Colored Sony, Computer Cd (Tdk/Imation), Urdu Book Class V (T.B.Board).	Pen Ink Dollor 57 ML Bottle, English Book Class IX Or X, Paper Fool Scape (27"X17"), Urdu Book 1st Year/ Inter, Eng. Book 1st.Yr Complete Set, Weekly "Mag".	Daily "Nawa-E-Waqt", Daily "Jang", Cinema A/C High Class, Cinema Non-A/C High Class, English Book Ba/B.Sc, Photostate Paper 70 Gm, Pakistan Studies Book Ba/B.Sc, Urdu Book Class IX/X (T.B.Board), Pencil Goldfish/Deer, Daily "Dawn", Ball Pen (Local).
Education	Govt. College Fee 1st. Year.	Pvt Eng.Colege Fee (1st Year), Coaching Charges For Class Xi/ Xii Commerce Group, Govt. College Fee 4Th. Year.	Pvt School Fee Eng.Med (Class-Vi), Coaching Charges For Class Xi/ Xii Science Group.	Mba Tuition Fee, Govt. University Fee Msc/ Ma, Pvt School Fee Eng.Med (Class-I), Pvt School Fee Eng.Med (Classs-V), Govt. Med. College Fee Mbbs 1st Year.
Restaurant & Hotels		Tea Prepared (Ordinary), Chicken Biryani Full/Double, Bread Tandoori St. Size.	Cooked Beef (Av. Hotel), Cooked Dal (Av. Hotel).	Cooked Mutton (Av. Hotel).
Miscellaneous	Toothpaste Macleans 70 Gms.	Hair Colour (Kala Kola), Shampoo Sunsilk/Pantene 100 ML, Toilet Soap Lifebouy 140 Gms.	Gel Medium Size, Nail Polish S.Miss/Medora, Blade Treet Ordinary (10), Toilet Soap Lux 95 Gms.	Perfume Med.Size Medora/Broche, Toothpowder Dentonic 90 Gms, Gold Tezabi 24 Ct, Beauty Cream (Fair & Lovely), Purse Ladies (Leather) Av. Qlty, Wrist Watch Gents Citizen.

Table A5: City- wise CPI Inflation by Income Groups, January, 2019

	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	5.6	5.6	2.9	2.9	8.6	8.6	5.9	5.9	2.6	2.6	9.1	9.1
2 Islamabad	3.0	3.0	0.4	0.4	6.0	6.0	3.7	3.7	1.1	1.1	6.2	6.2
3 Lahore	2.0	2.0	-0.7	-0.7	5.7	5.7	2.5	2.5	-0.5	-0.5	6.0	6.0
4 Gujranwala	4.9	4.9	3.7	3.7	6.5	6.5	5.4	5.4	3.8	3.8	7.0	7.0
5 Sialkot	4.8	4.8	2.4	2.4	7.8	7.8	4.5	4.5	2.0	2.0	7.2	7.2
6 Faisalabad	5.8	5.8	3.7	3.7	8.2	8.2	6.4	6.4	4.1	4.1	8.7	8.7
7 Multan	3.0	3.0	0.4	0.4	5.9	5.9	3.3	3.3	0.4	0.4	6.3	6.3
8 Sargodha	3.3	3.3	0.3	0.3	6.5	6.5	3.9	3.9	0.4	0.4	7.2	7.2
9 Bahawalpur	2.2	2.2	0.4	0.4	4.0	4.0	2.6	2.6	0.9	0.9	4.1	4.1
10 Karachi	5.1	5.1	4.8	4.8	5.6	5.6	5.7	5.7	4.9	4.9	6.6	6.6
11 Hyderabad	7.0	7.0	6.6	6.6	7.5	7.5	7.9	7.9	7.0	7.0	9.0	9.0
12 Sukkur	4.7	4.7	0.7	0.7	9.3	9.3	5.2	5.2	1.2	1.2	9.1	9.1
13 Larkana	4.5	4.5	3.2	3.2	5.8	5.8	4.4	4.4	2.7	2.7	6.0	6.0
14 Peshawar	5.9	5.9	2.8	2.8	9.4	9.4	6.8	6.8	3.2	3.2	10.3	10.3
15 Bannu	4.9	4.9	3.9	3.9	6.0	6.0	5.6	5.6	3.6	3.6	7.4	7.4
16 Quetta	6.5	6.5	3.9	3.9	9.6	9.6	7.4	7.4	3.9	3.9	11.0	11.0
17 Khuzdar	4.5	4.5	2.6	2.6	6.7	6.7	4.3	4.3	2.8	2.8	5.8	5.8
	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	6.6	6.6	2.7	2.7	9.9	9.9	6.8	6.8	2.8	2.8	9.9	9.9
2 Islamabad	4.0	4.0	1.1	1.1	6.7	6.7	4.7	4.7	1.4	1.4	7.3	7.3
3 Lahore	3.1	3.1	-0.2	-0.2	6.6	6.6	3.7	3.7	0.1	0.1	7.0	7.0
4 Gujranwala	6.3	6.3	4.6	4.6	7.9	7.9	6.7	6.7	4.7	4.7	8.4	8.4
5 Sialkot	4.8	4.8	2.0	2.0	7.5	7.5	5.1	5.1	2.4	2.4	7.4	7.4
6 Faisalabad	7.2	7.2	4.4	4.4	9.7	9.7	7.5	7.5	4.8	4.8	9.6	9.6
7 Multan	3.8	3.8	0.4	0.4	6.9	6.9	3.8	3.8	0.0	0.0	7.0	7.0
8 Sargodha	4.5	4.5	0.7	0.7	7.6	7.6	4.9	4.9	0.9	0.9	7.9	7.9
9 Bahawalpur	3.3	3.3	1.1	1.1	5.1	5.1	3.5	3.5	1.0	1.0	5.3	5.3
10 Karachi	6.3	6.3	4.8	4.8	7.8	7.8	6.8	6.8	4.8	4.8	8.5	8.5
11 Hyderabad	8.9	8.9	7.4	7.4	10.4	10.4	9.1	9.1	7.7	7.7	10.4	10.4
12 Sukkur	5.9	5.9	1.3	1.3	10.2	10.2	6.3	6.3	1.9	1.9	9.8	9.8
13 Larkana	4.9	4.9	3.0	3.0	6.5	6.5	5.0	5.0	2.8	2.8	6.6	6.6
14 Peshawar	8.0	8.0	2.9	2.9	12.5	12.5	8.3	8.3	3.0	3.0	12.4	12.4
15 Bannu	5.2	5.2	3.2	3.2	7.0	7.0	5.5	5.5	3.6	3.6	6.9	6.9
16 Quetta	8.7	8.7	4.2	4.2	12.9	12.9	9.2	9.2	4.3	4.3	13.1	13.1
17 Khuzdar	3.9	3.9	2.3	2.3	5.4	5.4	3.8	3.8	1.9	1.9	5.4	5.4
	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	7.8	7.8	3.5	3.5	9.8	9.8	7.3	7.3	3.1	3.1	10.0	10.0
2 Islamabad	6.1	6.1	2.5	2.5	7.8	7.8	5.7	5.7	2.1	2.1	8.1	8.1
3 Lahore	5.1	5.1	0.5	0.5	7.6	7.6	4.2	4.2	0.1	0.1	7.3	7.3
4 Gujranwala	7.8	7.8	5.3	5.3	9.0	9.0	6.8	6.8	4.7	4.7	8.3	8.3
5 Sialkot	6.5	6.5	3.4	3.4	8.1	8.1	5.6	5.6	2.7	2.7	7.7	7.7
6 Faisalabad	8.1	8.1	5.1	5.1	9.6	9.6	7.5	7.5	4.6	4.6	9.4	9.4
7 Multan	5.2	5.2	0.7	0.7	7.4	7.4	4.4	4.4	0.4	0.4	7.2	7.2
8 Sargodha	6.3	6.3	1.9	1.9	8.2	8.2	5.1	5.1	1.0	1.0	7.5	7.5
9 Bahawalpur	4.7	4.7	1.3	1.3	6.1	6.1	3.8	3.8	1.1	1.1	5.3	5.3
10 Karachi	7.8	7.8	4.8	4.8	9.4	9.4	7.2	7.2	4.8	4.8	9.0	9.0
11 Hyderabad	10.6	10.6	8.2	8.2	11.9	11.9	9.4	9.4	7.7	7.7	10.7	10.7
12 Sukkur	7.4	7.4	2.3	2.3	9.8	9.8	6.3	6.3	1.7	1.7	9.4	9.4
13 Larkana	5.8	5.8	2.7	2.7	7.2	7.2	5.1	5.1	2.9	2.9	6.4	6.4
14 Peshawar	10.3	10.3	2.7	2.7	13.8	13.8	8.9	8.9	2.9	2.9	12.7	12.7
15 Bannu	7.0	7.0	2.8	2.8	9.0	9.0	5.7	5.7	3.4	3.4	7.1	7.1
16 Quetta	10.2	10.2	4.4	4.4	13.0	13.0	9.2	9.2	4.2	4.2	12.5	12.5
17 Khuzdar	5.2	5.2	3.6	3.6	5.9	5.9	4.4	4.4	2.5	2.5	5.6	5.6

Table A6: City- wise CPI Inflation (YoY) January, 2019

City	High inflation cities			City	Low inflation cities		
	General	Food	Non-food		General	Food	Non-food
D. I. Khan	12.3	2.3	18.8	Gujranwala	6.8	4.7	8.3
Turbat	12.1	-0.1	18.8	Jhelum	6.6	3.6	8.7
Hyderabad	9.4	7.7	10.7	Attock	6.4	2.3	9.1
Quetta	9.2	4.2	12.5	Sukkur	6.3	1.7	9.4
Dadu	9.0	0.5	15.2	Islamabad	5.7	2.1	8.1
Peshawar	8.9	2.9	12.7	Bannu	5.7	3.4	7.1
Abbottabad	8.8	7.2	9.9	Sialkot	5.6	2.7	7.7
Wazirabad	8.6	3.4	12.2	Sahiwal	5.5	-0.8	9.3
Bahawalnagar	7.7	1.1	11.8	Gawadar	5.4	-1.1	9.6
Faisalabad	7.5	4.6	9.4	Larkana	5.1	2.9	6.4
Mirpukhas	7.4	6.4	8.1	Mianwali	5.1	0.5	7.7
Mardan	7.4	1.9	10.4	Sargodha	5.1	1.0	7.5
Rawalpindi	7.3	3.1	10.0	Jhang	5.0	-0.4	8.3
Karachi	7.2	4.8	9.0	Nawabshah	4.6	0.8	6.9
				Loralai	4.5	0.6	7.0
				Multan	4.4	0.4	7.2
				Khuzdar	4.4	2.5	5.6
				Lahore	4.2	0.1	7.3
				D. M. Jamali	4.2	0.3	6.9
				Muzaffargarh	3.8	-0.4	6.7
				Bahawalpur	3.8	1.1	5.3
				Vehari	3.6	0.8	5.5
				R. Y. Khan	3.5	0.4	5.5
				D. G. Khan	3.5	0.2	5.6
				Mingora	3.4	-0.3	5.5
				Mithi	1.6	-0.3	2.8

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-18	Dec-18	Jan-19	Jan-18	Dec-18	Jan-19
<u>Up to Rs. 8000</u>						
General	-0.5	-0.7	0.6	3.6	3.2	4.4
Food	-1.6	-1.6	0.3	3.0	-0.4	1.5
Non-food	0.7	0.3	1.0	4.3	7.6	7.8
<u>Rs. 8001- 12000</u>						
General	-0.4	-0.6	0.7	3.8	3.8	4.9
Food	-1.4	-1.5	0.3	3.3	0.0	1.8
Non-food	0.7	0.3	1.0	4.3	7.7	8.0
<u>Rs. 12001- 18000</u>						
General	-0.2	-0.6	0.6	3.9	4.2	5.2
Food	-1.3	-1.5	0.3	3.3	0.4	2.1
Non-food	0.7	0.3	0.9	4.5	7.8	8.0
<u>Rs. 18001- 35000</u>						
General	-0.1	-0.5	1.1	4.1	5.9	7.1
Food	-1.1	-1.4	0.3	3.4	0.9	2.3
Non-food	0.7	0.2	1.6	4.6	10.0	11.0
<u>Above Rs. 35000</u>						
General	0.3	-0.3	1.3	4.9	8.1	9.1
Food	-0.7	-1.2	0.4	4.3	1.7	2.8
Non-food	0.8	0.2	1.7	5.2	11.2	12.1
<u>All income groups</u>						
General	0.0	-0.4	1.0	4.4	6.2	7.2
Food	-1.0	-1.4	0.3	3.7	0.9	2.4
Non-food	0.8	0.2	1.4	4.9	9.8	10.4

Table A8: SPI Item-wise Price Movements

Sr.No.	Items	Unit	Prices	Percentage change	
			Jan-19	YoY	MoM
1	Wheat	10Kg.	352.8	3.1	0.9
2	Wheat Flour Bag	10Kg.	394.9	1.7	0.1
3	Rice Basmati Broken	Kg.	78.4	8.1	0.4
4	Rice Irri-6/9	Kg.	55.7	7.5	1.6
5	Bread Plain Med.Size (340-400 Gm.)	Each	43.4	2.1	0.3
6	Beef	Kg.	397.4	14.7	2.5
7	Mutton	Kg.	816.0	11.3	1.2
8	Chicken Live (Farm)	Kg.	135.1	-23.9	-21.3
9	Milk Fresh	Litr	86.8	5.2	1.0
10	Curd	Kg.	102.8	4.1	0.5
11	Milk Powdered Nido	500G	405.4	6.4	0.5
12	Egg Hen (Farm)	Doz.	116.3	2.5	-0.7
13	Mustard Oil	Kg.	189.8	3.1	0.9
14	Cooking Oil (Tin)	2.5Ltr	511.7	8.9	1.3
15	Veg. Ghee (Tin)	2.5Kg.	491.1	6.1	0.6
16	Veg.Ghee Loose	Kg.	157.8	8.3	0.5
17	Bananas	Doz.	68.9	-2.2	7.1
18	Masoor Pulse Washed	Kg.	121.3	0.7	2.6
19	Moong Pulse Washed	Kg.	125.5	7.2	1.4
20	Mash Pulse Washed	Kg.	153.0	-3.3	1.5
21	Gram Pulse Washed	Kg.	126.1	5.9	2.1
22	Potatoes	Kg.	22.8	-30.8	-15.5
23	Onions	Kg.	28.2	-47.4	-1.6
24	Tomatoes	Kg.	52.0	19.6	49.2
25	Sugar	Kg.	58.5	10.1	5.1
26	Gur	Kg.	85.1	4.0	1.5
27	Salt Powdered Loose (Lahori)	Kg.	12.4	11.1	0.0
28	Red Chillies Powder Loose	Kg.	347.7	34.7	-0.4
29	Garlic	Kg.	167.6	-0.4	26.5
30	Tea (Yellow Lable 200 Gm.)	200Gm.	219.3	22.5	1.1
31	Cooked Beef Plate	Each	115.3	12.8	0.0
32	Cooked Dal Plate	Each	62.6	7.5	0.2
33	Tea Prepared (Sada)	Cup	22.6	6.6	1.1
34	Cigarettes K-2 (20'S)	20'S	59.7	17.6	1.0
35	Long Cloth (Coarse Latha)	Mtr.	240.6	13.2	0.8
36	Shirting	Mtr.	180.7	6.5	0.2
37	Lawn	Mtr.	288.6	12.8	0.0
38	Georgette (Voil Printed)	Mtr.	133.3	6.0	0.0
39	Sandal Gents Bata	Pair	699.0	0.0	0.0
40	Chappal Spng.Bata (Gents)	Pair	199.0	11.1	0.0
41	Sandal Ladies Bata	Pair	599.0	19.2	0.0
42	Electric Charges 1-50	Unit	2.0	0.0	0.0
43	Gas Charges Upto 3.3719	Mmbtu	145.1	12.7	0.0
44	Kerosene	Litr	121.6	17.7	-0.6
45	Firewood	40Kg	646.4	2.9	1.1
46	Energy Savor 14 Watt	Each	171.2	1.0	0.0
47	Washing Soap (200-250 Gm.)	Cake	29.3	12.9	2.1
48	Match Box	Each	2.5	10.3	1.2
49	Petrol	Litr	92.0	11.7	-5.0
50	Diesel	Litr	107.7	18.7	-2.5
51	L.P.G.(11 Kg Cylander.)	Each	1550.5	12.3	-0.9
52	Tele. Local Call	Call	4.7	18.0	0.0
53	Bath Soap Lifebouy (Standard)	Cake	40.5	-1.7	0.0
Maximum				34.7	49.2
Median				7.2	0.5
Minimum				-47.4	-21.3

Table A9: Distribution of Price Changes (YoY) - WPI Items: January, 2019				
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	Edible Roots/Potatos, Vegetables, Poultry, Hides And Fur Skins,Raw, Pulses, Fish Live Fresh Or Chilled.	Fuel Wood In Logs, Milk From Bovine Animals, Cotton Seeds, Wheat, Eggs, Other Oil Seeds.	Rice, Sugar Crops, Unmanufactured Tobacco, Dry Fruits, Fresh Fruits.	Sorghum/Jowar, Stimulant And Spice Crops, Fibre Crops, Millet/Bajra, Maize, Raw Animal Material/Wool.
Ores & Minerals, Electricity Gas & Water	Electrical Energy, Coal Not Agglomerated.		Salt & Pure Sodium Chloride.	Natural Gas Liquefied.
Food Products, Beverages and Tobacco, Textiles, Apparel and Leather Products	Sugar Confectionary, Nylon Yarn, Woolen Carpets, Chocolate.	Blankets, Bed Sheets, Hosiery Products, Vegetable Oil Refined, Fruit Juices, Processed Liquid Milk, Blended Yarn, Silk And Reyon Fabrics, Quilts, Beverages, Other Fabrics, Vegetables & Fruit Juices, Mineral Water, Synthetic Carpets, Wheat Flour.	Ready Made Garments, Other Cereal Flour, Leather With Out Hairs, Ice Cream, Woven Fabrics, Vegetable Ghee, Dried Fruits & Nuts, Milk And Cream In Solid Form, Oil Cakes, Other Food Products, Cotton Fabrics.	Other Leather N.E.C, Tobbaco Products, Spices, Footwears, Cotton Yarn, Coffee And Tea, Meat Of Animals, Towels, Sugar Refined, Dairy Products N.E.C.
Other Transportable Goods except Metal Products, Machinery and Equipments	Coke, Other Glass Articles.	Ceramics And Sanitary, Timber, Soaps & Detergent, Bricks Blocks And Tiles, Printing Paper, Dying Materials, Medicines, Pesticides, Matches.	Plastic Products, Insecticised, Glass Sheets, Mobil Oil, Bed Foams.	Hard Board, Kerosine Oil, Diesel Oil, Chemicals, Paints & Varnishes, Fertilizers, Furnace Oil, Auto Tyres, Cement, Motor Sprit.
Metal Product Machinery & Equipment	Engines And Motors, Vacuum Pumps, Pig Iron, Concrate Mixer, Radio And Television, Cultivators, Chuff Cutter.	Bicycles, Lighting Equipments, Electrical Wires.	Steel Products, Air Conditioners.	Motor Cycles, Lathe Machines, Steel Bars & Sheets, Motor Vehicales, Tractors, Refrige,Wash& Sew Mach,Iron,Fan, Pipe Fittings.

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

Items and specification	Weights	Index		
		Jan-18	Dec-18	Jan-19
General	100.00	220.27	233.78	236.11
Food & Non-Alcoholic Beverages.	34.83	232.23	235.23	235.91
1 Wheat	0.35	206.02	207.82	209.26
2 Wheat Flour	4.16	212.35	216.23	216.59
3 Wheat Product	0.10	214.91	217.36	218.78
4 Besan	0.15	274.45	270.56	276.26
5 Rice	1.58	190.46	201.41	201.61
6 Cereals	0.16	257.76	267.98	269.22
7 Bakery & Confectionary	1.16	223.47	230.70	232.52
8 Nimco	0.46	257.77	261.71	261.98
9 Meat	2.43	289.65	325.16	329.05
10 Chicken	1.36	209.57	207.54	170.06
11 Fish	0.30	221.60	230.75	234.73
12 Milk Fresh	6.68	279.02	288.19	290.49
13 Milk Product	0.63	271.06	279.87	282.97
14 Milk Powder	0.11	237.95	253.78	256.37
15 Eggs	0.46	237.31	241.73	238.67
16 Mustard Oil	0.10	162.43	165.01	167.11
17 Cooking Oil	1.75	138.55	146.12	147.98
18 Vegetable Ghee	2.07	143.60	152.03	152.96
19 Dry Fruits	0.25	277.00	303.03	308.91
20 Fresh Fruits	1.86	235.92	221.04	228.77
21 Pulse Masoor	0.27	163.84	163.64	164.88
22 Pulse Moong	0.23	219.94	231.90	238.23
23 Pulse Mash (Washed)	0.21	229.20	218.10	221.02
24 Pulse Gram	0.24	266.59	276.84	282.99
25 Gram Whole	0.16	292.21	266.58	267.54
26 Beans	0.03	241.72	257.17	258.59
27 Potatoes	0.45	215.41	183.90	156.30
28 Onion	0.51	338.10	173.80	164.24
29 Tomatoes	0.42	153.38	106.79	136.22
30 Fresh Vegetables	1.75	237.87	201.68	204.94
31 Sugar	1.04	193.08	200.11	212.42
32 Gur	0.02	257.03	259.69	265.55
33 Honey	0.04	340.27	381.37	383.26
34 Sweet Meet	0.25	256.43	274.96	275.93
35 Beverages	1.20	225.95	233.54	233.73
36 Jam, Tomato Ketchup & Pickle	0.25	224.39	237.94	238.45
37 Condiments	0.27	276.77	290.89	294.79
38 Spices	0.54	239.66	274.09	276.34
39 Tea	0.84	282.72	315.81	318.33
Alcoholic Beverages, Tobacco	1.41	309.16	349.35	353.17
40 Cigarettes	1.39	306.13	345.08	349.14
41 Betel Leaves & Nuts	0.02	493.00	608.69	597.65
Clothing & Footwear	7.57	244.09	260.69	261.58
42 Cotton Cloth	1.73	235.59	252.80	253.16
43 Woolen Cloth	0.88	262.43	279.67	280.30
44 Ready Made Garments	0.97	254.73	268.40	269.28
45 Woolen Readymade Garments	0.40	268.07	285.91	289.31
46 Hosiery	0.51	257.89	273.10	274.69
47 Dopatta	0.44	250.57	271.39	271.72
48 Cleaning & Laundering	0.21	280.95	296.59	300.26

Table A10: Consumer Price Index Numbers by Major Groups and Composite Commodities					
Items and specification		Weights	Index		
			Jan-18	Dec-18	Jan-19
49	Tailoring	0.88	333.86	356.47	358.21
50	Footware	1.55	167.79	180.86	180.90
Housing, Water, Elect, Gas & Other Fuel		29.41	202.53	219.28	226.00
51	House Rent	21.81	195.96	207.09	212.02
52	Construction Input Item	0.56	259.82	290.47	292.42
53	Construction Wage Rate	0.33	253.90	277.35	277.46
54	Water Supply	0.50	172.61	194.95	194.95
55	Electricity	4.40	238.10	238.10	258.28
56	Gas	1.58	158.08	292.94	292.94
57	Kerosene Oil	0.01	237.33	275.39	275.63
58	Fire Wood Whole	0.23	300.58	305.35	305.94
Furnished H.Hold Equip.& Maint. Etc		4.21	232.97	250.22	252.03
59	Furniture	0.33	226.49	247.26	250.86
60	Household Textile	0.65	235.87	249.62	251.22
61	Household Equipment	0.59	184.14	197.85	197.60
62	Utensils	0.32	240.15	265.24	268.14
63	Plastic Products	0.25	217.34	237.13	239.16
64	Washing Soap & Detergent	0.79	234.72	256.02	257.38
65	Sewing Needle & Dry Cell	0.15	210.07	225.74	229.39
66	Household Servant	1.04	262.86	277.43	279.81
67	Marriage Hall Charges	0.08	256.32	272.06	272.06
Health		2.19	218.26	235.75	236.58
68	Drug Medicine	1.27	186.69	199.56	200.93
69	Medical Equipment	0.01	255.80	267.75	268.30
70	Doctor (MBBS) Clinic Fee	0.59	292.66	320.01	320.01
71	Medical Test	0.32	205.04	222.85	223.06
Transport		7.20	182.63	212.38	209.96
72	Motor Vehicle	0.66	180.02	204.45	204.71
73	Motor Vehicle Accessories	0.24	215.23	235.16	236.56
74	Motor Fuel	3.03	160.55	195.52	189.53
75	Mechanical Service	0.46	236.37	251.72	252.53
76	Motor Vehicle Tax	0.11	210.18	210.18	210.18
77	Transport Services	2.70	194.89	224.60	224.55
Communication		3.22	133.20	143.57	143.57
78	Postal Services	0.07	254.14	272.63	272.63
79	Communication & Apparatus	3.15	130.67	140.86	140.86
Recreation & Culture		2.02	198.46	214.51	215.30
80	Recreation & Culture	0.86	131.60	137.61	137.61
81	Text Books	0.57	287.98	304.92	304.92
82	News Papers	0.19	184.72	235.21	235.21
83	Stationery	0.40	222.01	241.84	245.87
Education		3.94	262.35	289.54	288.68
84	Education	3.94	262.35	289.54	288.68
Restaurants And Hotels		1.23	286.89	301.38	302.94
85	Ready Made Food	1.23	286.89	301.38	302.94
Miscellaneous Goods And Services		2.76	255.69	275.96	278.60
86	Personal Care	1.49	233.68	246.54	248.28
87	Cosmetics	0.39	206.14	231.29	232.50
88	Blades	0.03	201.35	211.72	217.60
89	Personal Equipments	0.84	319.33	350.88	355.64

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

Items and Specifications	Index		
	Jan-18	Dec-18	Jan-19
General	224.99	247.72	247.21
Agriculture Forestry & Fishery	259.27	266.70	267.58
1 Wheat	209.85	213.18	214.48
2 Maize	205.68	224.19	229.91
3 Rice	174.67	187.06	190.79
4 Sorghum/Jowar	239.51	290.73	304.58
5 Millet/Bajra	184.05	216.39	209.51
6 Vegetables	270.50	178.77	195.27
7 Fresh Fruits	242.06	243.41	254.18
8 Dry Fruits	267.11	280.01	281.40
9 Cotton Seeds	255.87	263.02	263.05
10 Other Oil Seeds	190.61	192.93	192.04
11 Edible Roots/ Potatoes	216.51	195.30	134.45
12 Stimulant And Spice Crops	271.65	315.85	326.03
13 Pulses	252.98	238.94	242.62
14 Sugar Crops	257.62	265.16	275.85
15 Fibre Crops	244.64	282.27	280.99
16 Unmanufactured Tobacco	305.98	325.00	325.00
17 Poultry	221.99	221.45	173.65
18 Milk From Bovine Animals	275.47	285.96	286.63
19 Eggs	237.06	244.82	240.31
20 Raw Animal Material/Wool	172.52	190.00	190.16
21 Hides And Fur Skins, Raw	104.72	92.91	92.92
22 Fuel Wood In Logs	283.56	290.77	295.14
23 Fishes Live Fresh Or Chilled	478.82	460.30	462.20
Ores/Minerals, Gas & Elect.	243.77	293.54	292.15
24 Coal Not Agglomerated	155.29	155.29	155.29
25 Natural Gas Liquefied	212.87	317.10	318.12
26 Salt & Pure Sodium Chloride	257.14	275.23	275.23
27 Electrical Energy	288.00	288.00	283.90
Food, Beverages, Tobacco, Textiles	231.89	251.73	253.40
28 Meat Of Animals	311.27	346.05	349.94
29 Vegetables & Fruit Juices	226.05	228.62	228.62
30 Dried Fruits & Nuts	296.20	310.79	315.47
31 Fruit Juices	182.55	188.84	188.88
32 Vegetable Oil Refined	155.66	161.33	161.93
33 Vegetable Ghee	127.54	134.81	136.37
34 Oil Cakes	231.10	244.38	245.98
35 Processed Liquid Milk	287.08	296.92	296.92
36 Milk And Cream In Solid Form	223.37	236.57	237.78
37 Ice Cream	266.02	286.26	286.26
38 Dairy Products N.E.C	267.37	291.79	295.19
39 Wheat Flour	196.64	197.31	197.43
40 Other Cereal Flour	217.28	219.15	235.02
41 Sugar Refined	199.93	211.56	223.07
42 Chocolate	100.00	100.00	100.00
43 Sugar Confectionary	127.85	127.25	127.25
44 Coffee And Tea	253.63	285.98	288.73
45 Spices	202.13	226.87	240.50
46 Other Food Products	294.50	309.34	312.04
47 Mineral Water	208.14	207.20	210.16
48 Beverages	172.85	176.55	176.55
49 Tobacco Products	318.37	393.80	393.80
50 Cotton Yarn	227.49	260.77	259.02
51 Nylon Yarn	143.99	143.99	143.99
52 Blended Yarn	188.55	193.85	194.81
53 Woven Fabrics	321.49	338.53	344.94
54 Cotton Fabrics	212.43	223.20	223.30
55 Other Fabrics	227.16	231.49	231.49

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Table A11: Wholesale Price Index Numbers by Major Groups and Composite Commodities				
Items and Specifications		Index		
		Jan-18	Dec-18	Jan-19
56	Silk And Rayon Fabrics	188.14	194.26	194.26
57	Towels	276.14	308.50	308.50
58	Blankets	265.03	277.52	277.52
59	Bed Sheets	256.87	268.60	268.60
60	Quilts	222.32	224.63	229.26
61	Woolen Carpets	196.43	196.43	196.43
62	Synthetic Carpets	130.95	131.80	131.80
63	Hosiery Products	244.11	254.53	254.53
64	Ready Made Garments	201.37	218.58	220.45
65	Leather With Out Hairs	212.68	228.93	228.93
66	Other Leather N.E.C	207.02	320.16	372.02
67	Footwear's	145.51	168.09	168.09
Other Transportable Goods		183.97	218.04	212.67
68	Timber	233.32	244.62	244.62
69	Printing Paper	168.59	174.76	174.76
70	Hard Board	225.00	291.67	291.67
71	Coke	163.45	163.45	163.45
72	Motor Sprit	137.71	161.88	153.67
73	Diesel Oil	185.90	237.44	229.53
74	Kerosene Oil	171.38	222.96	221.58
75	Furnace Oil	116.89	167.39	135.85
76	Mobil Oil	201.21	211.03	213.34
77	Chemicals	182.36	215.72	221.33
78	Dying Materials	146.55	150.72	150.72
79	Fertilizers	223.59	260.32	267.64
80	Pesticides	310.16	316.64	316.64
81	Insecticides	140.56	147.58	151.37
82	Paints & Varnishes	299.42	358.85	361.10
83	Medicines	177.01	181.01	181.04
84	Soaps & Detergent	192.28	199.52	200.31
85	Auto Tyres	177.07	186.63	202.83
86	Plastic Products	226.00	244.35	245.58
87	Glass Sheets	302.27	312.41	320.54
88	Other Glass Articles	318.10	318.10	318.10
89	Ceramics And Sanitary	234.59	246.05	246.05
90	Bricks Blocks And Tiles	223.59	232.45	232.13
91	Cement	211.23	240.25	238.47
92	Bed Foams	172.83	182.50	182.67
93	Matches	171.36	172.57	172.57
Metal Product Machinery & Equip		178.30	190.19	191.48
94	Pig Iron	128.97	128.97	128.97
95	Steel Bars & Sheets	144.52	172.86	172.96
96	Pipe Fittings	215.66	238.51	238.51
97	Steel Products	176.70	184.01	189.08
98	Engines And Motors	116.98	116.98	116.98
99	Vacuum Pumps	123.69	123.69	123.69
100	Air Conditioners	200.10	211.33	211.33
101	Cultivators	190.66	190.66	190.66
102	Chuff Cutter	153.46	153.46	153.46
103	Tractors	201.75	226.93	226.93
104	Lathe Machines	241.06	299.21	299.21
105	Concrete Mixer	138.83	138.83	138.83
106	Refrige,Wash& Sew Mach, Iron,Fan	216.72	238.82	242.23
107	Electrical Wires	205.92	208.22	208.22
108	Lighting Equipments	171.39	174.13	174.13
109	Radio And Television	140.42	140.42	140.42
110	Motor Vehicles	195.36	223.94	223.94
111	Motor Cycles	126.05	138.37	158.63
112	Bicycles	187.65	194.31	194.31

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	226.59	233.37	216.02	248.74	195.27	220.10
2017-18		220.62	232.95	237.59	223.52	253.34	204.61	223.60
2016	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
2018	Jan	220.27	236.92	210.29	224.99	252.74	207.38	224.13
	Feb	219.58	234.31	210.75	224.66	250.56	208.23	222.19
	Mar	220.25	233.67	212.21	225.22	251.00	208.52	221.67
	Apr	224.25	237.08	216.56	228.07	254.52	211.28	223.13
	May	225.40	239.36	217.03	230.98	257.57	214.11	224.51
	Jun	226.68	241.37	217.87	234.40	259.86	218.25	228.00
	Jul	228.80	242.74	220.45	240.04	263.23	225.32	229.18
	Aug	229.27	243.25	220.89	241.93	262.42	228.93	228.72
	Sep	229.14	241.65	221.64	238.25	260.81	223.95	228.27
	Oct	234.49	246.27	227.43	248.19	266.83	236.36	235.22
	Nov	234.75	245.08	228.56	249.92	264.02	240.97	238.35
	Dec	233.78	241.70	229.03	247.72	261.58	238.93	238.12
2019	Jan	236.11	242.53	232.26	247.21	263.50	236.87	239.07

*: all groups combined

Table A13: International Commodity Prices/Indices				
	Oct-18	Nov-18	Dec-18	Jan-19
Energy				
Crude Oil (US\$ per barrel) *	76.7	62.3	54.0	56.6
Energy Index (2010 = 100)	96.9	81.9	72.6	73.8
Food				
Rice (\$/MT)	409.0	401.0	404.0	410.0
Wheat (\$/MT)	213.5	203.6	211.3	209.8
Sugar (US cent/ pound)^	0.3	0.3	0.3	0.3
Palm Oil (\$/MT)	590.3	539.1	535.0	584.6
Soybean Oil (\$/MT)	752.4	729.2	727.9	747.8
Non-Food Non-Energy				
Cotton Outlook 'A' Index #^	1.9	1.9	1.9	1.8
Metal Price Index (2010 = 100)	86.1	83.8	82.7	81.3
Copper (\$/MT)	6,219.6	6,195.9	6,075.3	5,939.1
Aluminum (\$/MT)	2,029.9	1,938.5	1,920.4	1,853.7
Iron Ore (\$ cents/dry MT)	73.4	73.3	69.2	76.2
Tin (\$/MT)	19,121.5	19,064.9	19,259.6	20,457.8
Nickel (\$/MT)	12,314.9	11,239.7	10,835.1	11,523.1
Zinc (\$/MT)	2,673.7	2,595.7	2,616.3	2,569.7
Lead (\$/MT)	1,987.6	1,937.1	1,972.3	1,997.1
Uranium (\$/MT)@	28.0	29.1	27.8	28.9
DAP (\$/MT)	420.8	410.2	389.7	382.1
Urea (\$/MT)	270.0	305.6	276.7	260.0
Source: World Bank for all variables / indices except Uranium which is taken from Cameco (World Largest Uranium Producer)				
@ Data has been taken from Cameco website as it is not available in World Bank dataset.				
^ The measurement unit for sugar and Cotton is US cent/ pound in IMF data source, whereas it is US dollar / kg in World bank dataset. The result of two datasets can be reconciled using conversion formula: 1US \$ / kilogram = 45.359237 U.S. \$/MT = US\$ per metric tonne.				
* 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				

Table 14: CPI Data Series Original and Seasonally Adjusted					
Original Series					
Period	FY15	FY16	FY17	FY18	FY19
Jul	198.05	201.76	210.08	216.19	228.80
Aug	198.70	202.25	209.46	216.61	229.27
Sep	199.40	202.04	209.88	217.98	229.14
Oct	199.81	203.03	211.57	219.61	234.49
Nov	198.79	204.22	212.01	220.42	234.75
Dec	196.79	203.06	210.57	220.20	233.78
Jan	196.95	203.49	210.94	220.27	236.11
Feb	195.13	202.98	211.54	219.58	
Mar	195.57	203.28	213.32	220.25	
Apr	198.16	206.43	216.30	224.25	
May	199.66	205.99	216.33	225.40	
Jun	200.89	207.30	215.45	226.68	
Seasonally Adjusted Series					
Jul	196.98	200.64	208.87	214.94	227.50
Aug	197.46	201.08	208.29	215.48	228.16
Sep	198.30	201.04	208.94	217.12	228.34
Oct	198.29	201.51	210.02	218.03	232.84
Nov	197.66	203.11	210.88	219.27	233.59
Dec	197.74	203.97	211.45	221.07	234.69
Jan	197.62	204.22	211.74	221.16	237.07
Feb	197.19	205.12	213.75	221.85	
Mar	197.35	205.17	215.33	222.32	
Apr	197.98	206.22	216.04	223.93	
May	199.92	206.18	216.47	225.46	
Jun	201.25	207.57	215.64	226.77	

Table 15: CPI Food Data Series Original and Seasonally Adjusted					
Original Series					
Period	FY15	FY16	FY17	FY18	FY19
Jul	222.80	224.14	234.69	234.47	242.74
Aug	224.05	224.86	232.48	235.38	243.25
Sep	224.12	223.87	232.80	238.43	241.65
Oct	223.74	224.86	234.68	239.89	246.27
Nov	222.74	227.55	235.17	240.79	245.08
Dec	218.08	223.90	230.69	239.43	241.70
Jan	217.10	222.58	228.45	236.92	242.53
Feb	213.15	221.07	229.19	234.31	
Mar	214.25	222.25	233.47	233.67	
Apr	217.26	227.53	237.50	237.08	
May	221.22	225.84	237.01	239.36	
Jun	223.84	228.95	234.37	241.37	
Seasonally Adjusted Series					
Jul	220.85	222.07	232.44	232.19	240.38
Aug	221.16	222.13	229.77	232.78	240.73
Sep	221.31	221.29	230.34	236.13	239.47
Oct	220.32	221.46	231.25	236.42	242.68
Nov	219.50	224.39	231.96	237.52	241.79
Dec	219.43	225.10	231.74	240.40	242.64
Jan	218.94	224.58	230.68	239.39	245.17
Feb	217.98	226.03	234.29	239.50	
Mar	217.69	225.86	237.28	237.50	
Apr	217.87	228.16	238.09	237.65	
May	222.27	226.78	237.88	240.10	
Jun	224.65	229.52	234.72	241.48	

Table 16: CPI Monthly & Average Seasonal Factors

Period	FY15	FY16	FY17	FY18	FY19	Average
Jul	100.54	100.56	100.58	100.58	100.57	100.57
Aug	100.63	100.58	100.56	100.52	100.49	100.56
Sep	100.56	100.50	100.45	100.40	100.35	100.45
Oct	100.77	100.76	100.74	100.73	100.71	100.74
Nov	100.57	100.54	100.53	100.53	100.50	100.53
Dec	99.52	99.55	99.58	99.61	99.61	99.57
Jan	99.66	99.64	99.62	99.60	99.60	99.62
Feb	98.95	98.96	98.97	98.98		98.96
Mar	99.10	99.08	99.07	99.07		99.08
Apr	100.09	100.10	100.12	100.14		100.11
May	99.87	99.91	99.93	99.97		99.92
Jun	99.82	99.87	99.91	99.96		99.89

Table 17: CPI Food Monthly & Average Seasonal Factors

Period	FY15	FY16	FY17	FY18	FY19	Average
Jul	100.89	100.93	100.97	100.98	100.98	100.95
Aug	101.31	101.23	101.18	101.12	101.05	101.18
Sep	101.27	101.17	101.07	100.98	100.91	101.08
Oct	101.55	101.54	101.49	101.47	101.48	101.50
Nov	101.48	101.41	101.38	101.38	101.36	101.40
Dec	99.39	99.47	99.55	99.60	99.61	99.52
Jan	99.16	99.11	99.03	98.97	98.92	99.04
Feb	97.78	97.80	97.82	97.84		97.81
Mar	98.42	98.40	98.40	98.39		98.40
Apr	99.72	99.72	99.75	99.76		99.74
May	99.53	99.59	99.63	99.69		99.61
Jun	99.64	99.75	99.85	99.96		99.80

Table 18: CPI Month-on-Month % Change Original & Seasonally Adjusted					
Original Series					
Period	FY15	FY16	FY17	FY18	FY19
Jul	1.70	0.43	1.34	0.34	0.94
Aug	0.33	0.24	-0.30	0.19	0.21
Sep	0.35	-0.10	0.20	0.63	-0.06
Oct	0.21	0.49	0.81	0.75	2.33
Nov	-0.51	0.59	0.21	0.37	0.11
Dec	-1.01	-0.57	-0.68	-0.10	-0.41
Jan	0.08	0.21	0.18	0.03	1.00
Feb	-0.92	-0.25	0.28	-0.31	
Mar	0.23	0.15	0.84	0.31	
Apr	1.32	1.55	1.40	1.82	
May	0.76	-0.21	0.01	0.51	
Jun	0.62	0.64	-0.41	0.57	
Seasonally Adjusted Series					
Jul	0.91	-0.30	0.63	-0.32	0.32
Aug	0.24	0.22	-0.27	0.25	0.29
Sep	0.42	-0.02	0.31	0.76	0.08
Oct	-0.01	0.23	0.51	0.42	1.97
Nov	-0.31	0.80	0.41	0.57	0.32
Dec	0.04	0.42	0.27	0.82	0.47
Jan	-0.06	0.12	0.14	0.04	1.01
Feb	-0.22	0.44	0.95	0.31	
Mar	0.08	0.02	0.74	0.22	
Apr	0.32	0.51	0.33	0.72	
May	0.98	-0.02	0.20	0.68	
Jun	0.66	0.67	-0.39	0.58	

Table 19: CPI Food Month-on-Month % Change Original & Seasonally Adjusted					
Original Series					
Period	FY15	FY16	FY17	FY18	FY19
Jul	2.68	0.13	2.50	0.04	0.57
Aug	0.56	0.32	-0.94	0.39	0.21
Sep	0.03	-0.44	0.14	1.29	-0.66
Oct	-0.17	0.44	0.81	0.61	1.91
Nov	-0.45	1.20	0.21	0.37	-0.48
Dec	-2.09	-1.61	-1.90	-0.56	-1.38
Jan	-0.45	-0.59	-0.97	-1.05	0.34
Feb	-1.82	-0.68	0.32	-1.11	
Mar	0.52	0.54	1.87	-0.27	
Apr	1.41	2.38	1.73	1.46	
May	1.82	-0.74	-0.21	0.96	
Jun	1.18	1.38	-1.11	0.84	
Seasonally Adjusted Series					
Jul	1.26	-1.15	1.27	-1.08	-0.45
Aug	0.14	0.03	-1.15	0.25	0.14
Sep	0.07	-0.38	0.25	1.44	-0.52
Oct	-0.45	0.08	0.39	0.12	1.34
Nov	-0.37	1.32	0.31	0.47	-0.37
Dec	-0.03	0.32	-0.09	1.21	0.35
Jan	-0.22	-0.23	-0.46	-0.42	1.04
Feb	-0.44	0.65	1.56	0.04	
Mar	-0.13	-0.08	1.27	-0.83	
Apr	0.09	1.02	0.34	0.06	
May	2.02	-0.60	-0.09	1.03	
Jun	1.07	1.21	-1.33	0.58	

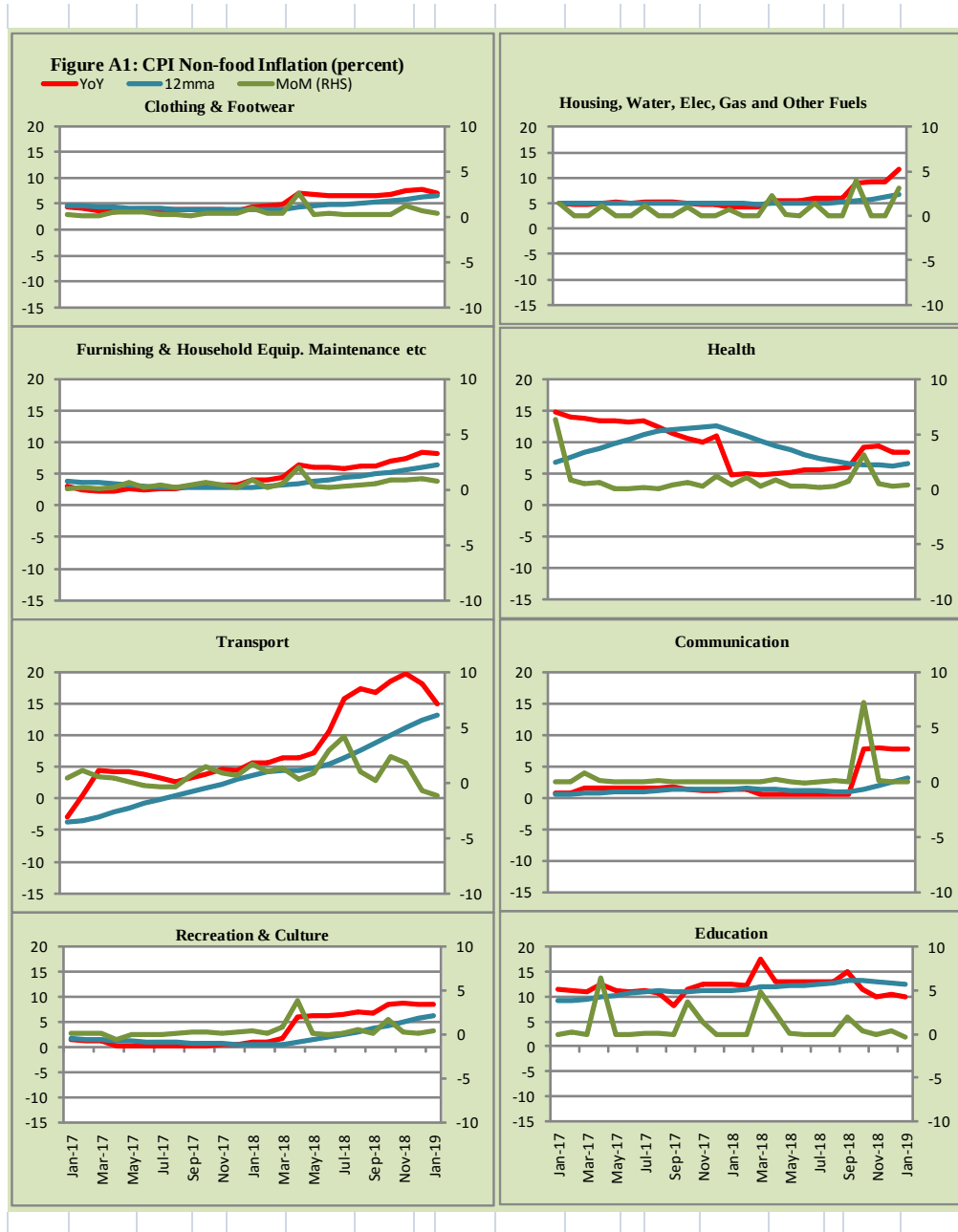


Figure A2: Frequency Distribution of Price Changes of CPI Items, January 2019

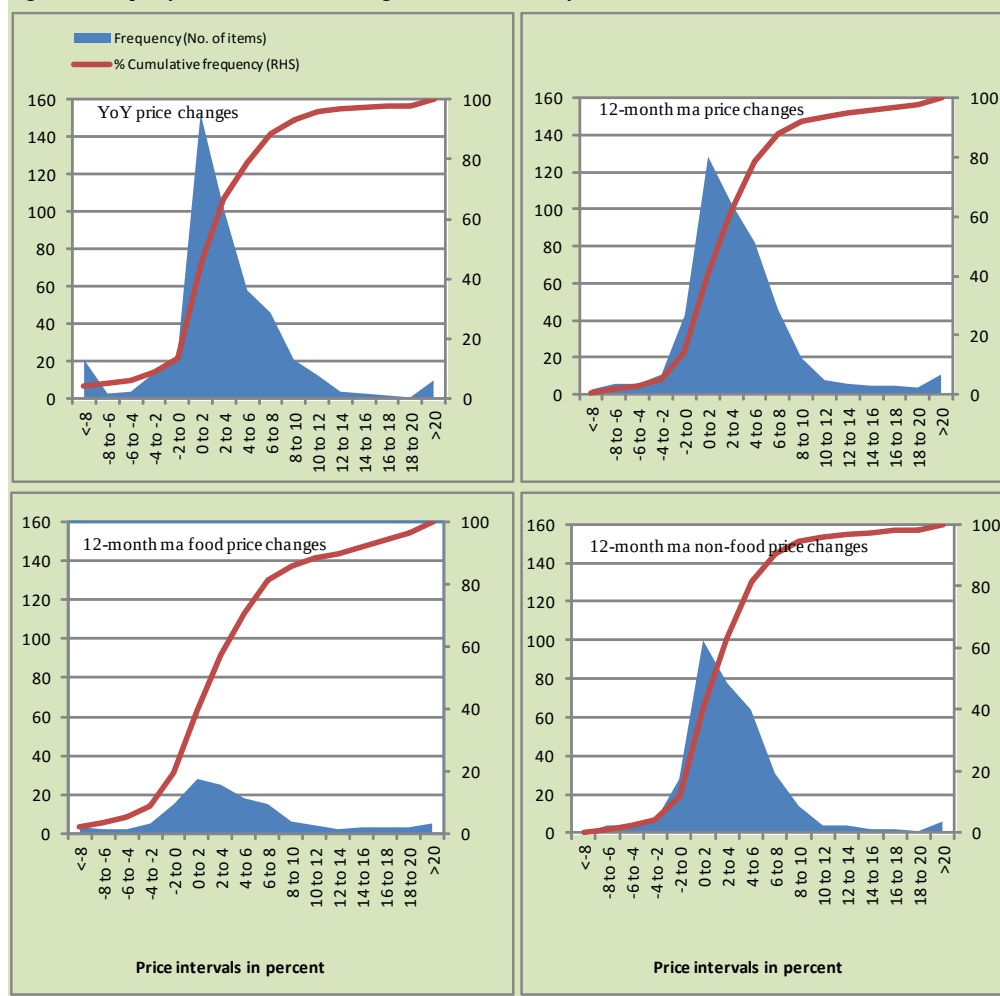


Figure A3: Frequency Distribution of Price Changes of WPI Commodities, January 2019

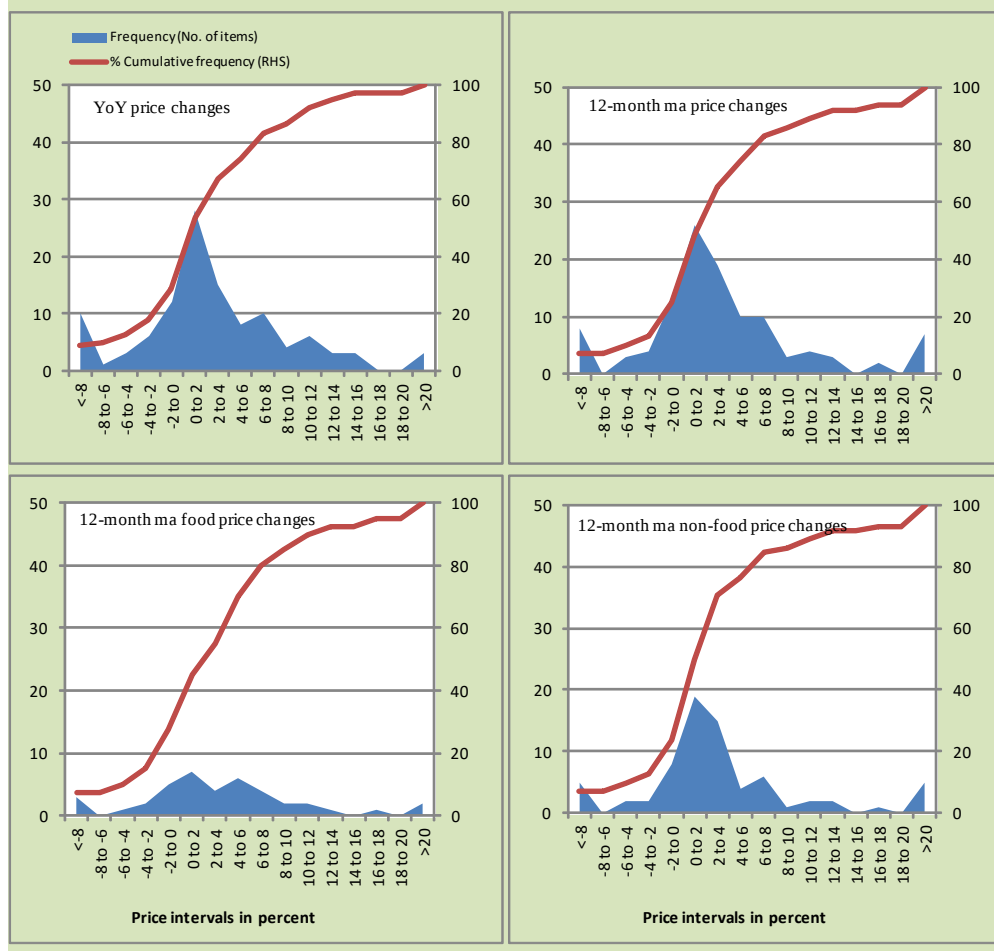
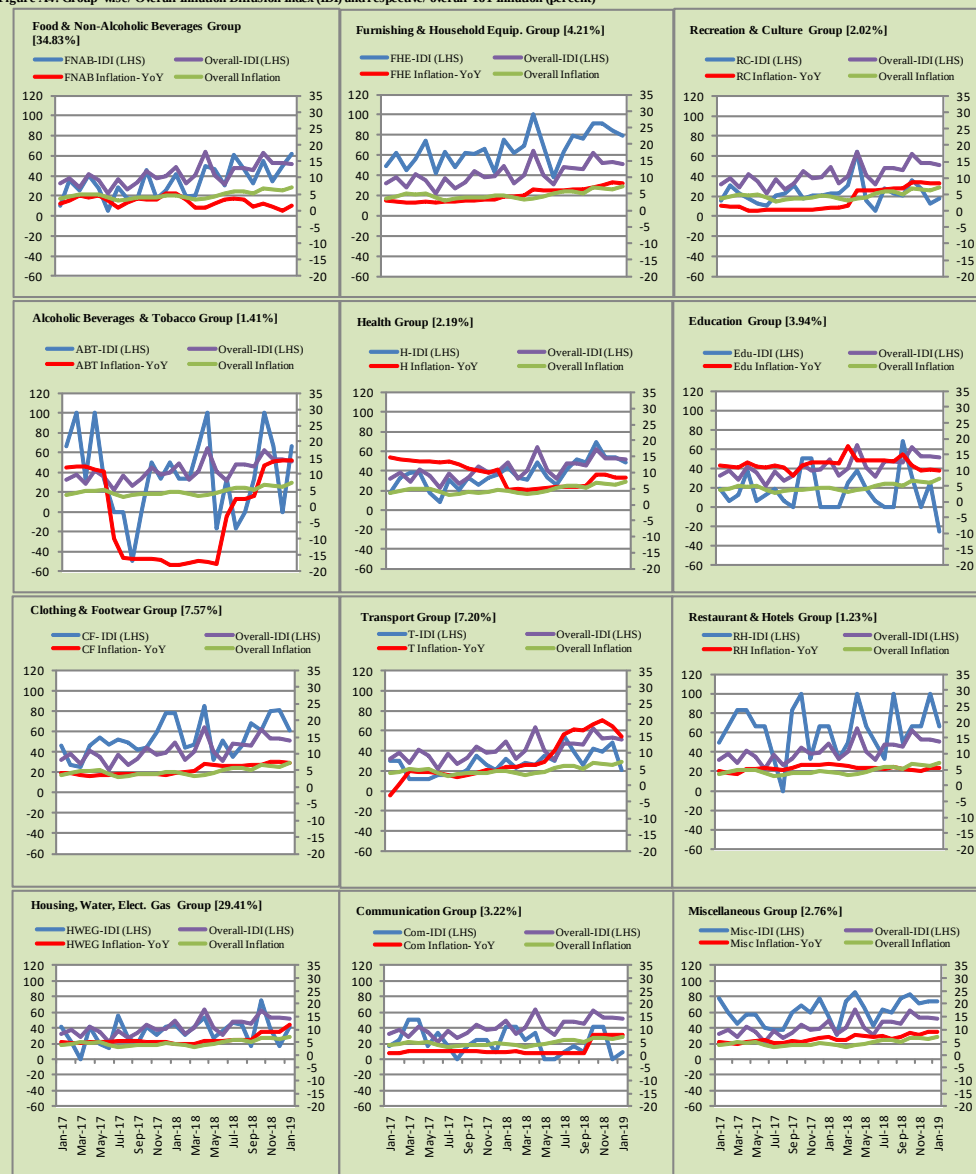


Figure A4: Group-wise/ Overall Inflation Diffusion Index (IDI) and respective/ overall YoY Inflation (percent)



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.