

Weekly inflation falls to three-month low, recorded at 7.68pc

ISLAMABAD: Pakistan's weekly inflation fell to a three-month low and was recorded at 7.68 per cent at the week ending on Nov 12, over the corresponding week of the last fiscal. Last week, it was recorded at 8.93pc.

Sensitive Price Indicator (SPI) measures weekly inflationary pressure in the economy and it has been downed by 0.07pc over the previous week, as food prices declined. Every week, the Pakistan Bureau of Statistics (PBS) collects prices of 51 essential items from 50 markets in 17 cities. The month of November started with lower weekly inflation. If the trend continues, then we may see a lower reading of the monthly Consumer Price Index (CPI).

Prime Minister Imran Khan has also tweeted, saying inflation is reducing now and it will be brought down further. "Our Sensitive Price Index shows a decline for 2nd consecutive week, in contrast to the situation in other parts of the Subcontinent. InshaAllah, we will bring inflation further under control," the PM said.

Moreover, having a cursory look at the SPI bulletin, the lowest income slab was the hardest-hit compared to the affluent spending group. The SPI for the expenditure group (quintile 1), spending up to Rs17,732/month was 9.30pc, while for the group spending more than 44,175/month, it recorded at 6.84pc.

Average prices of 18 items (35.29pc) registered an increase, 11 items (21.57pc) registered a decrease, while prices of 22 items (43.13pc) did not show any change. Tomatoes prices in one week declined by 2.75pc to Rs144 per kilogram, moong pulse 1.42pc to Rs229/kg, gur 1.15pc to Rs129/kg, gram pulse 1pc to Rs142/kg and garlic price reduced by 1pc to Rs235/kg.

Less than a per cent decline was also seen in the prices of some items. These include onions with 0.59pc to Rs78/kg, wheat flour 0.47pc to Rs984/20kg bag, mutton 0.31pc to Rs983/kg, masoor pulse 0.26pc to Rs160/kg and rice Irri 6/9 price down by 0.17pc to Rs71/kg. Among non-food items, the electricity tariff for the lowest consumption slab reduced by 2.78pc to Rs3.85/unit.

The SPI also recorded an increase in the prices of some items. Chicken price increased by 10.63pc to Rs234/kg, bananas 2.74pc to Rs65/dozen, match box 2pc to Rs3/box, cooked beef 1.09pc to Rs147/plate, sugar 0.56pc to Rs102/kg and potatoes price increased by 0.54pc to Rs74/kg.

The Bureau further reported that year on year, chillies powder price increased by 86pc to Rs280/packet, potatoes 63pc to Rs74/kg, eggs 48pc to Rs169/kg, chicken 46pc to Rs234/kg, sugar 41pc to 102/kg, mash pulse 23pc to Rs250/kg, match box 23pc to Rs3/box, moong pulse 23pc to Rs229/kg, washing soap 21pc, masoor pulse 20pc to 160/kg, gur 18pc to Rs129/kg, bread 17pc to Rs55, long cloth 16pc to Rs350/meter, vegetable ghee 16pc to 248/kg and rice Irri 6/9 16pc to Rs71/kg.

While the major decrease was observed in the price of tomatoes 30.20pc to Rs144/kg, garlic 19pc to Rs235/kg, diesel 19pc to Rs104.22/litre, onions 10pc to Rs78/kg, petrol 10pc to Rs103.4/litre, electricity 9pc to Rs3.85/unit and LPG down by 2pc to Rs1428/cylinder.