



Food Commodities Photo WFP/Aman ur Rehman Khan

Market Monitor Report

WFP VAM | Food Security Analysis

Pakistan | March 2023

HIGHLIGHTS

- Food prices continued to increase since February 2022 for the 12th consecutive month (except for 0.1% decline in Dec-22), with CPI food inflation in February 2023 increasing by 45.07% compared to February 2022. National and international drivers (fuel price hikes, energy costs, devaluation of rupee against dollar increasing prices of food/Non-food imported items, Russia-Ukraine war, etc) suggest that prices will remain high for the coming months.
- Headline inflation based on the Consumer Price Index (CPI) is the highest in 49 years (since 1974), representing an increase of 31.55% in February 2023 compared to February 2022. It should be noted that inflation rates in neighbouring countries stand at 3.6% (Afghanistan), 6.4% (India), and 8.8% (Bangladesh).
- In February 2023, prices increased for staple cereals rice *Basmati* (+11.0%) and rice *Irri-6* (+9.4%) compared to January 2023, representing an increase of 76.0% in rice *Irri-6* and 65.5% in rice *Basmati* from the same time a year ago. On the other hand, prices decreased for wheat (-4.3%), wheat flour (subsidized) (-6.5%), and wheat flour (Fine) (-2.3%) compared to previous month.
- Among non-cereal food commodities, in February prices increased for chicken (+14.1%), pulses (Gram (+10.2%), *Mash* (+8.9%), *Masoor* (+7.6%), *Moong* (+6.3%)), cooking oil (+9.7%), ghee (+7.6%), and sugar (+1.5%) from the previous month, while year on year basis representing an increase in chicken (+94.0%), pulses (Gram (+58.4%), *Mash* (+54.4%), *Masoor* (+29.4%), *Moong* (+69.5%)), cooking oil (+41.1%), ghee (+34.7%), and sugar (+6.8%) from the same time a year ago. On the other hand, prices decreased for eggs (-1.9%) from January 2023.
- A comparison of pre-flood (June 2022) and post-flood (February 2023), some food commodities indicated huge increase in prices; for instance, price of onions increased up to 189%, rice *Irri* 107%, wheat flour 72%, pulse *Moong* 71%, rice *Basmati* 55%, and milk 39%.
- Average Terms of Trade (ToT) for February 2023, measuring the amount of wheat flour that can be purchased with one-day of casual unskilled labor wage improved by 8.0% from the previous month. The retail prices of fuels increased in February 2023 compared to the previous month i.e., Super Petrol (+9.0%) and Diesel (+7.0%).

Headline inflation

Headline inflation based on the Consumer Price Index (CPI) increased in February 2023 by 4.32% compared to January 2023 and increased by 31.55% over February 2022. The food and non-food values of CPI disaggregated at urban and rural areas are presented in Table 1.

Table 1 CPI (%)								
Period	Food				Non-Food			
	Urban		Rural		Urban		Rural	
	YoY	MoM	YoY	MoM	YoY	MoM	YoY	MoM
Jan'23	39.0	3.9	45.2	5.7	15.6	1.2	20.9	1.5
Feb'23	41.9	4.3	47.0	3.9	20.8	4.7	25.3	4.1

YoY = Year-on-Year, MoM = Month-on-Month.

Source: Pakistan Bureau of Statistics, Government of Pakistan.

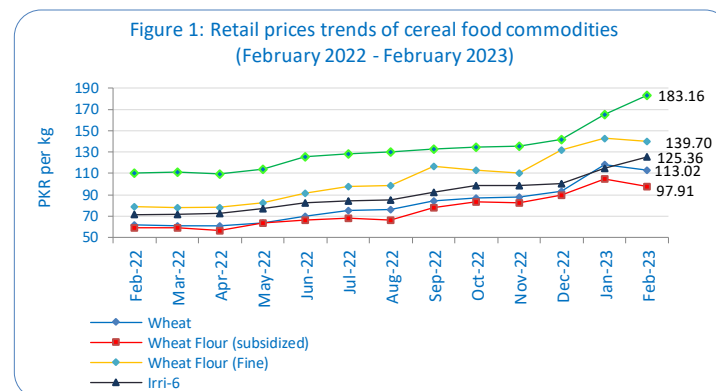
The weighted contribution of food group in the overall CPI increased from 231.89 indices in January 2023 to 241.28 in February 2023, registering an increase of 4.05%, while it increased in February 2023 by 45.07% compared to February 2022¹, Table 2.

Table 2 CPI				
Group of Commodities	% Change Feb 2023 Over		Change Direction	
	Jan-2023	Feb-2022	1 Month	1 Year
Food & Non-Alcoholic Bev.	+4.05%	+45.07%	▲	▲

Source: Pakistan Bureau of Statistics, Government of Pakistan.

Retail prices² of staple cereals

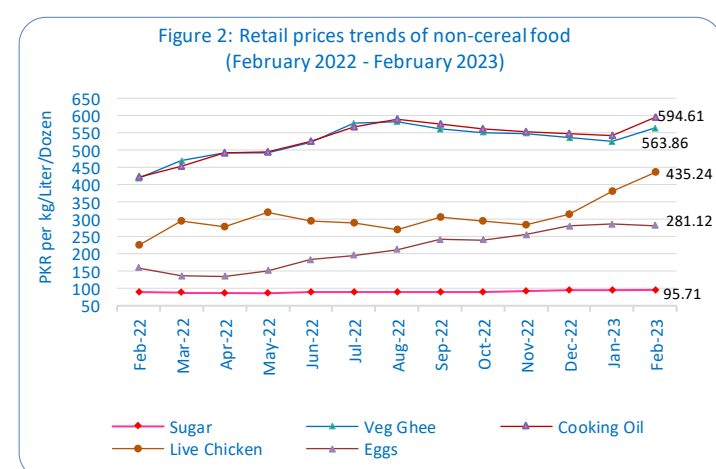
In February 2023, the average retail prices of wheat, wheat flour (subsidized) and wheat flour (Fine) across the country's main markets³ were recorded at PKR 113.02, PKR 97.91, and PKR 139.70 per kg, respectively, indicating slight⁴ decrease in the price of wheat (4.3%), wheat flour (subsidized) (6.5%), and wheat flour (Fine) (2.3%) compared to January 2023. Further, the prices of rice *Irri-6* and rice *Basmati* were recorded at PKR 125.36 and PKR 183.16, respectively, indicating considerable increase for rice *Irri-6* (9.4%) and a significant increase for rice *Basmati* (11.0%) in comparison to the previous month, Figure 1.



Compared to three months ago (November 2022), prices increased in February 2023 for wheat (29.0%), wheat flour (subsidized) (18.3%), wheat flour (Fine) (26.1%), rice *Basmati* (34.9%), and rice *Irri-6* (27.1%). Compared to six months ago (August 2022), the prices increased significantly during February 2023 for wheat (48.3%), wheat flour (subsidized) (47.5%), wheat flour (Fine) (41.6%), rice *Irri-6* (46.6%), and rice *Basmati* (41.0%). A comparison of prices for the past one year (February 2022 to February 2023) indicated significant increase in the prices of wheat (82.8%), wheat flour (subsidized) (66.8%), wheat flour (Fine) (77.0%), rice *Irri-6* (76.0%), and rice *Basmati* (65.5%).

The price of wheat continued to increase in the country for 10 months (since April 2022) due to various factors including the tight supply of private wheat, hoarding, and profiteering, however, February 2023 saw a slight dip in its price. Unfortunately, this slight decrease was short-lived as, despite the wheat harvest season underway, the price of wheat started to rise again in March.

To counter the impact of inflation on poor households, the federal government started the distribution of free wheat flour among 185,000 families in the federal capital during the month of



¹ Pakistan Bureau of Statistics, Government of Pakistan.

² Source: Pakistan Bureau of Statistics, Government of Pakistan.

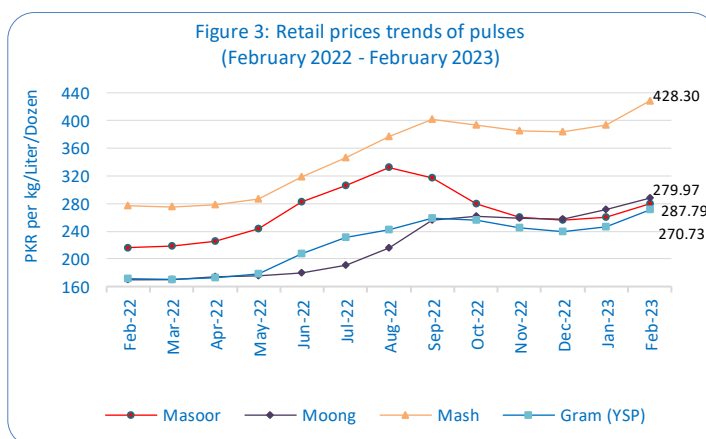
³ Lahore, Multan, Karachi, Peshawar, and Quetta.

⁴ Ranges of terms: Negligible: >0 to <1%, Slight: 1% to <8%, Considerable: 8% to <10%, Significant: 10% or higher.

Ramadan. Households registered with BISP (with poverty score 60 or less) are eligible to get free 30kg bag of wheat flour from Utility Stores Corporation outlets⁵. Moreover, under the Ramadan Package, around 15.8 million eligible households of Punjab province would get free wheat flour during the month of Ramadan. The wheat flour distribution would continue till the 25th of Ramadan through 8,500 Utility Stores. Further, another 20,000 wheat flour distribution points are being operationalized. The federal government would also assist other provinces for such a program⁶. Further, it was reported that under Sindh government's Ramadan Relief Package, low-income families will be able to purchase 30kg of wheat flour at the subsidized rate of Rs. 65 per kg from a Rs. 2,000 subsidy provided during Ramadan.⁷

Retail prices⁸ of non-cereal food commodities

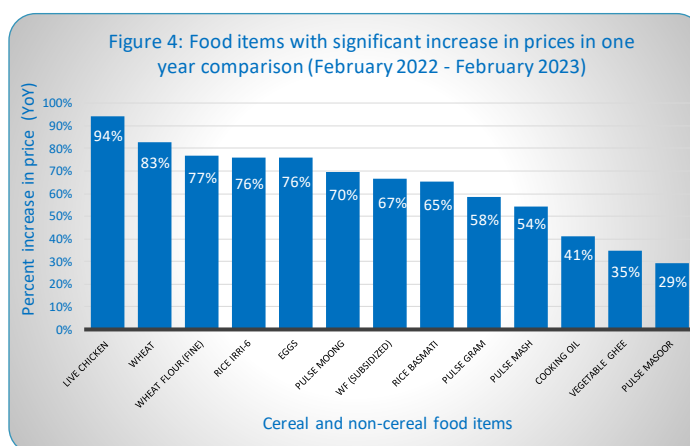
In February 2023, compared to the previous month, a significant increase in prices was noted for live chicken (14.1%) and pulse Gram (10.2%) along with considerable increases for cooking oil (9.7%) and pulse *Mash* (8.9%) and slight increases for pulses (*Masoor* (7.6%), *Moong* (6.3%)), vegetable ghee (7.6%) and sugar (1.5%). On the other hand, a slight decrease was noted in the price of eggs (1.9%), Figure 2 & 3.



Compared to three months ago (November 2022), in February 2023, significant increase was noted in the prices of live chicken (53.5%), pulses (*Mash* (11.3%), *Moong* (11.2%), Gram (11.0%)) along with a considerable increase for eggs (9.9%) and slight increase for pulse *Masoor* (7.6%), cooking oil (7.4%), ghee (3.0%) and sugar (4.8%).

Compared to six months ago (August 2022), in February 2023, a significant increase was observed in the price of live chicken (62.1%), pulse *Moong* (33.4%), eggs (32.8%), and pulses (*Mash* (13.6%) and Gram (11.7%)) and a slight increase in the price of sugar (7.5%) along with a negligible increase for cooking oil (0.9%). On the other hand, prices decreased for pulse *Masoor* (15.7%) and ghee (3.1%).

Compared to a year ago (February 2022), in February 2023, a significant increase was noted in the prices of live chicken (94.0%), eggs (76.1%), pulses (*Moong* (69.5%), Gram (58.4%), *Mash* (54.4%), *Masoor* (29.4%)), cooking oil (41.1%) and ghee (34.7%) along with a slight increase in the price of sugar (6.8%). Cereal and non-cereal food items having experienced significant increase in prices over a period of one year are shown in Figure 4.



Some of the main contributing factors for price hikes of essential food items include national and international drivers such as increased energy costs and agricultural inputs costs (e.g., fertilizers, pesticides, seeds, etc.) impacting cost of food production, fuel price hikes impacting almost all aspects of life including increased transportation costs of goods paid by traders to replenish their food/non-food stocks, devaluation of rupee against dollar causing increase in prices of imported food/Non-food items (e.g., cooking oil and ghee – which are basic essential commodities used in everyday household cooking), mostly unchecked profiteering and hoarding of essential food items along with

⁵ The Express Tribune, 18 March 2023, article "185,000 families to get free wheat flour".

⁶ Pakistan Today, 13 March 2023, article "Around 15.8m Punjab households to get free wheat flour in Ramadan: PM".

⁷ Daily Nation Pakistan, 23 March 2023, article "Sindh Government Announces Rs. 2,000 Flour Subsidy".

⁸ Pakistan Bureau of Statistics, Government of Pakistan.

Russia-Ukraine war which is negatively impacting Pakistan's wheat and fertilizer imports mainly from Ukraine. The above-mentioned factors continued to dominate the reasons behind price hikes during the past twelve months and the outlook under the prevailing conditions suggests that it is highly likely that prices for most of the essential items discussed in this report will continue to increase further during the coming months.

In general, major markets across the country were found to be well-integrated for most of the essential cereal and non-cereal products in February 2023. However, some exceptions were noticed for markets in Quetta, Karachi, and Peshawar. In Quetta, the prices of wheat, wheat flour, sugar, live chicken, pulses (*Masoor, Moong, Mash, Gram*) and eggs were found the highest among the monitored cities⁹, while markets in Karachi recorded the highest prices for rice *Basmati*, ghee, and cooking oil compared to the other cities. Peshawar had the highest price for rice *Irri-6*.

Impact on prices in flood affected districts

To see the impact of flood on prices in local markets for several key food commodities, a comparison of prices between June 2022 (pre-flood) and February 2023 (post-flood) was done for several cities' markets serving flood affected districts, shown in Table 3. In February 2023, compared to June 2022 the price of onions increased up to 189%, rice *Irri* 107%, wheat flour 72%, pulse Moong 71% and milk 39% in markets serving flood affected areas.

Commodity	Pre and Post Flood Food Items Prices Comparison (June 2022 – Feb. 2023)			
	MULTAN	LARKANA	SUKKUR	KHUZDAR
Wheat Flour	63%	48%	36%	72%
Rice Irri-6	107%	28%	25%	7%
Rice Basmati	55%	33%	45%	9%
Pulse Masoor	-2%	1%	-2%	1%
Pulse Moong	71%	40%	47%	28%
Pulse Mash	45%	24%	37%	27%
Mutton	16%	4%	13%	9%
Beef	3%	9%	5%	17%
Milk	18%	39%	21%	29%
Potatoes	-29%	10%	-10%	3%
Onions	145%	176%	158%	189%
Tomatoes	-48%	-58%	-46%	-11%

Source: Pakistan Bureau of Statistics, Government of Pakistan.

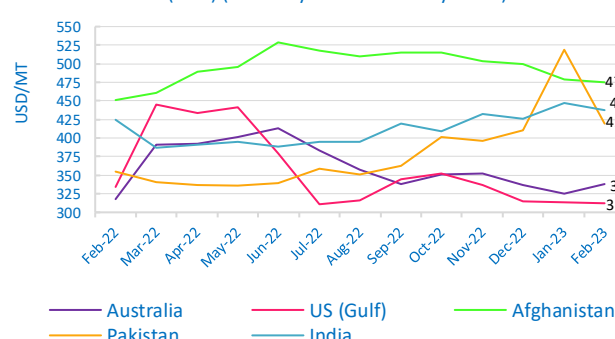
Global wheat production

In March 2023, the total global wheat production projection for 2022/23 increased to 788.94¹⁰ million MT from 783.80 million MT in February 2023, indicating a projected production increase of 5.1 million MT in March 2023. The total global wheat consumption for 2022/23 is projected to increase in March 2023 by 2.0 million MT and the total global ending stocks of wheat are projected to decrease by 2.1 million MT in March 2023¹¹.

The Pakistan wheat consumption requirement for 2021-22 stood at 28.8 million MT while domestic availability was recorded at 28.2 million MT (domestic production: 26.4 million MT; carry forward stock: 1.8 million MT) and government imports were 2.6 million MT.¹² The wheat production target set by the government for Rabi Season 2022-23 is 28.4 million MT, grown on an area of 9.3 million hectares¹³.

The wheat production forecast for 2022-23 is 25.7 million MT grown on an area of 8.7 million hectares, which is 2.5% less production and 3.2% less cultivated area compared to 2021-22, while the carry forward stock is approximately 2 million MT and estimated consumption for 2023-2024 is 30 million MT leaving a gap of about 5 million MT to be covered by imports costing about 2 billion USD¹⁴. Possible impacts of reduction in wheat cultivated area and production on livelihoods and food security include loss of income, increase in wheat and wheat flour prices, job losses in the agriculture sector,

Figure 5: Trends of global & regional retail prices of wheat (USD) (February 2022 - February 2023)



⁹ Monitored cities: Lahore, Multan, Karachi, Peshawar, and Quetta.

¹⁰ World Agriculture Supply and Demand Estimates, USDA.

¹¹ World Agriculture Supply and Demand Estimates, USDA.

¹² FSAWG presentation "Wheat Situation in Pakistan for 2022-23", 19 January 2023.

¹³ DAWN.COM, October 14, 2022, Article: Rabi wheat target fixed at 28.4m tonnes. <https://www.dawn.com/news/1714899>

¹⁴ Jointly by PIDE and FAO "Wheat forecast for 2022-23 and 5F crises in Pakistan", 13 February 2023.

deterioration of food security, and increase in poverty, particularly among the subsistence producers and small farm wage laborers in the rural areas¹⁵.

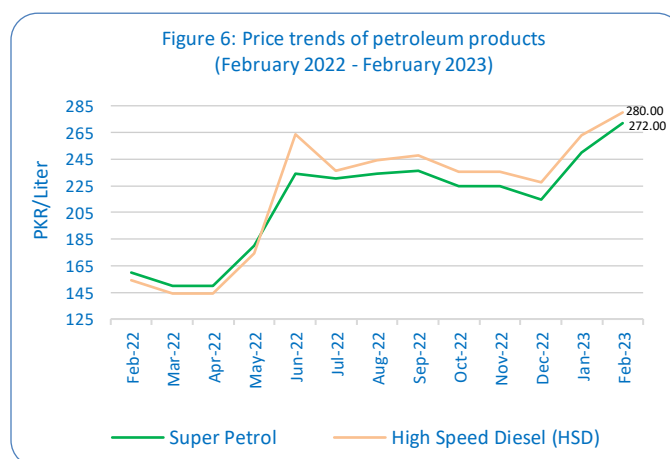
According to the Pakistan Meteorological Department seasonal outlook for March-May 2023¹⁶, during the past few months below normal rainfall was reported for most parts of the country and the agricultural soils have very less moisture availability from rain. Furthermore, there are expectations of above normal mean temperatures with the chances of heat wave episodes which will result in additional stress on crops particularly in the rain fed areas¹⁷. Therefore, based on the last year experience of heat wave episodes, it is likely to further reduce the 2022-23 wheat produce, that was already forecasted at 2.5% less produce compared to last year because of floods and reduced cultivated area.

In February, the price¹⁸ of wheat increased in Australia (+4.0%)¹⁹, while it decreased in Pakistan (-19.1%)²⁰ linked to depreciation of the PKR against the United States dollar, India (-2.1%)²¹, Afghanistan (-0.8%)²², and USA (-0.5%)²³ compared to the previous month. As of February 2023, the retail price of wheat in Pakistan was 35% higher than USA, 24% higher than Australia, 12% lower than Afghanistan and 4% lower than India. Global wheat price trends are shown in Figure 5.

Prices of petroleum products

In February 2023, retail prices of Super Petrol and High-Speed Diesel (HSD) were recorded at PKR 272.0²⁴ and PKR 280.0²⁵ per liter, respectively, indicating considerable increase in the price of Super Petrol (9.0%) and slight increase for HSD (7.0%) compared to the previous month.

On a three-month comparison (November 2022), in February 2023, the price increased for Super Petrol (21.0%) and HSD (19.0%). On a six-month comparison (August 2022), price increased for Super Petrol (16.3%) and HSD (14.5%). Compared to a year ago the prices increased for Super Petrol (70.0%) and HSD (82.0%). Price trends of petroleum products (Super Petrol and HSD) during last one year are shown in Figure 6.



Terms-of-Trade (ToT)²⁶

In February 2023, the average ToT was recorded at 11.2 kg of wheat flour. The ToT improved by 8.0% from the previous month, mainly due to slight decrease in the price of wheat flour (-6.5%) while the average daily wage rate increased by only 1.2% compared to the previous month, Figure 7.

¹⁵ Jointly by PIDE and FAO "Wheat forecast for 2022-23 and 5F crises in Pakistan", 13 February 2023.

¹⁶ Pakistan Meteorological Department, "Seasonal Agro-Climate outlook for March to May 2023".

¹⁷ Ibid.

¹⁸ The price of wheat in US Dollars.

¹⁹ FAO Global Information and Early Warning System (GIEWS).

²⁰ Pakistan Bureau of Statistics, Government of Pakistan.

²¹ FAO Global Information and Early Warning System (GIEWS).

²² WFP, Afghanistan.

²³ FAO Global Information and Early Warning System (GIEWS).

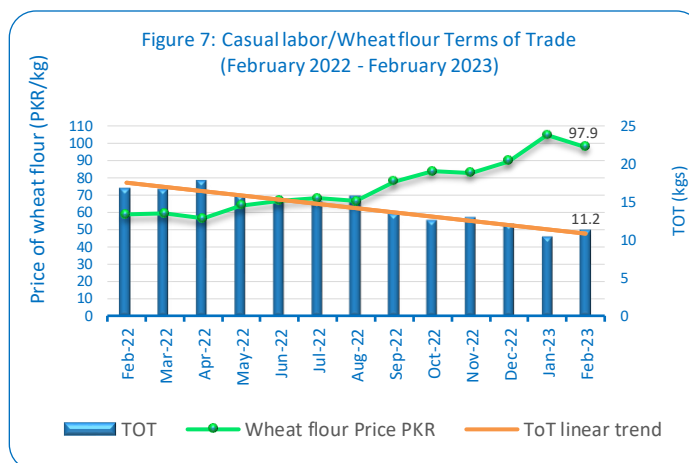
²⁴ Pakistan State Oil (PSO).

²⁵ Ibid.

²⁶ The ratio of the price of the primary income good relative to the price of the primary expenditure good, it simply measures the purchasing power of a particular livelihood group. In this Bulletin, the Terms of Trade (ToT) between casual unskilled labor wage and wheat flour is applied. This ToT reveals how many kilograms of wheat flour can be purchased with one-day of casual unskilled labor wage but does not say how many days a month a laborer can get work to cover the family food needs.

Compared to three months ago (November 2022), in February 2023, the ToT significantly decreased by 13.0%, while compared to six months ago (August 2022) it decreased by 28.0%. Compared to a year ago (February 2022) the ToT decreased by 33.0%.

City-wise, the ToT varied across different cities due to variations either in wheat flour price or the labor wage²⁷, or both. The highest ToT was observed in Lahore at 18.4 kg, mainly due to higher wage rate and comparatively lower price of wheat flour, while the lowest ToT was recorded in Quetta at 8.3 kg²⁸ mainly due to lower wage rate and higher price of wheat flour.



Note: An anomaly was observed in the price difference between wheat and wheat flour prices as in few cities the prices of wheat flour were found lower than the prices of wheat. The possible reasons for this anomaly were explored with relevant sources. Pakistan Bureau of Statistics (PBS), which is the source for the prices we quote in this report, has informed that the difference between wheat and wheat flour prices exists due to the reason that, wheat prices are collected from open market, whereas wheat flour prices are collected which are subsidized by the Government of Pakistan.

²⁷ The income base for computation of ToT is the average daily wage rate for casual unskilled labor of five major cities (Lahore, Multan, Karachi, Peshawar & Quetta).

²⁸ Pakistan Bureau of Statistics, Government of Pakistan.

RETAIL PRICES OF ESSENTIAL FOOD COMMODITIES IN MAJOR CITIES – FEBRUARY 2023											
Major Commodities	Markets	Current Prices February 2023 per kg		% Change Over				Change Direction			
		PKR	USD	1M	3M	6M	1Y	1M	3M	6M	1Y
Wheat	Lahore	109.56	0.41	-10.21%	24.74%	46.08%	71.31%	▼	▲	▲	▲
	Multan	112.19	0.42	-0.84%	41.12%	71.55%	90.35%	►	▲	▲	▲
	Karachi	98.87	0.37	-9.19%	5.61%	20.58%	53.29%	▼	▲	▲	▲
	Peshawar	120.25	0.45	-2.43%	32.87%	50.31%	105.27%	▼	▲	▲	▲
	Quetta	124.25	0.46	0.61%	43.64%	57.78%	96.45%	►	▲	▲	▲
Wheat Flour	Lahore	64.75	0.24	0.00%	0.00%	32.14%	17.73%	►	►	▲	▲
	Multan	79.88	0.30	11.07%	23.37%	63.02%	45.24%	▲	▲	▲	▲
	Karachi	112.62	0.42	-7.95%	16.63%	18.17%	102.64%	▼	▲	▲	▲
	Peshawar	100.18	0.37	-23.76%	15.36%	104.46%	82.15%	▼	▲	▲	▲
	Quetta	132.12	0.49	-0.73%	30.82%	47.42%	81.00%	►	▲	▲	▲
Rice Irri-6	Lahore	81.87	0.30	0.00%	0.00%	0.00%	36.45%	►	►	►	▲
	Multan	142.21	0.53	23.22%	51.67%	92.18%	137.02%	▲	▲	▲	▲
	Karachi	135.42	0.50	8.88%	43.58%	58.55%	66.75%	▲	▲	▲	▲
	Peshawar	142.39	0.53	4.56%	20.39%	47.48%	119.06%	▲	▲	▲	▲
	Quetta	124.93	0.46	8.70%	19.07%	39.38%	38.95%	▲	▲	▲	▲
Rice Basmati (Broken)	Lahore	179.68	0.67	7.97%	35.32%	44.00%	82.40%	▲	▲	▲	▲
	Multan	174.78	0.65	12.25%	40.55%	50.66%	67.53%	▲	▲	▲	▲
	Karachi	205.46	0.76	7.81%	31.01%	43.55%	70.25%	▲	▲	▲	▲
	Peshawar	176.26	0.65	15.34%	46.88%	46.88%	53.27%	▲	▲	▲	▲
	Quetta	179.60	0.67	12.34%	23.91%	23.91%	56.27%	▲	▲	▲	▲
Sugar	Lahore	95.69	0.36	1.39%	4.09%	6.76%	6.32%	▲	►	▲	►
	Multan	91.20	0.34	1.88%	3.05%	7.13%	5.60%	▲	►	▲	►
	Karachi	95.69	0.36	2.43%	5.19%	5.88%	7.16%	▲	▲	▲	►
	Peshawar	96.45	0.36	1.30%	2.21%	6.95%	9.13%	▲	►	▲	►
	Quetta	99.50	0.37	0.51%	9.65%	10.56%	5.85%	►	▲	▲	►
Vegetable Ghee (Tin)	Lahore	582.41	2.16	11.15%	6.97%	0.76%	40.18%	▲	▲	►	▲
	Multan	565.37	2.10	7.89%	2.42%	-4.50%	34.36%	▲	►	►	▲
	Karachi	600.80	2.23	14.66%	10.86%	2.10%	40.37%	▲	▲	►	▲
	Peshawar	536.84	1.99	2.45%	-2.75%	-6.30%	30.00%	▲	►	▼	▲
	Quetta	533.90	1.98	1.89%	-2.57%	-7.63%	28.50%	▲	►	▼	▲
Cooking Oil (Tin)	Lahore	606.20	2.25	11.84%	9.82%	2.23%	43.65%	▲	▲	►	▲
	Multan	592.63	2.20	9.34%	5.45%	-0.06%	39.67%	▲	▲	►	▲
	Karachi	638.87	2.37	17.87%	16.52%	8.89%	51.39%	▲	▲	▲	▲
	Peshawar	570.76	2.12	5.31%	2.93%	-3.75%	36.06%	▲	►	►	▲
	Quetta	564.57	2.10	4.16%	2.28%	-2.57%	34.59%	▲	►	►	▲
Chicken Live (Farm)	Lahore	395.53	1.47	16.04%	52.47%	72.82%	91.67%	▲	▲	▲	▲
	Multan	422.62	1.57	16.06%	49.20%	61.08%	95.40%	▲	▲	▲	▲
	Karachi	451.26	1.68	15.82%	55.25%	56.82%	86.39%	▲	▲	▲	▲
	Peshawar	419.20	1.56	14.89%	47.26%	60.82%	88.72%	▲	▲	▲	▲
	Quetta	487.58	1.81	8.78%	62.89%	60.86%	107.48%	▲	▲	▲	▲
Pulse Masoor (Washed)	Lahore	259.00	0.96	6.20%	2.07%	-18.34%	18.81%	▲	►	▼	▲
	Multan	269.61	1.00	12.87%	18.70%	-22.37%	28.61%	▲	▲	▼	▲
	Karachi	291.35	1.08	8.28%	14.79%	-17.62%	27.84%	▲	▲	▼	▲
	Peshawar	267.46	0.99	8.12%	13.03%	-14.22%	30.47%	▲	▲	▼	▲
	Quetta	312.44	1.16	3.33%	-5.30%	-5.30%	41.27%	▲	▼	▼	▲
Pulse Moong (Washed)	Lahore	263.7	0.98	6.20%	6.36%	29.53%	49.32%	▲	▲	▲	▲
	Multan	280	1.04	3.59%	20.21%	32.69%	83.96%	▲	▲	▲	▲
	Karachi	292.08	1.08	7.36%	7.55%	28.22%	46.52%	▲	▲	▲	▲
	Peshawar	263	0.98	6.26%	11.28%	35.62%	85.44%	▲	▲	▲	▲
	Quetta	339.94	1.26	7.96%	11.47%	40.29%	90.28%	▲	▲	▲	▲
Pulse Mash (Washed)	Lahore	422.35	1.57	5.69%	6.09%	7.98%	41.97%	▲	▲	▲	▲
	Multan	432.54	1.61	15.95%	23.11%	18.03%	68.55%	▲	▲	▲	▲
	Karachi	425.14	1.58	13.09%	14.89%	12.67%	52.05%	▲	▲	▲	▲
	Peshawar	419.02	1.56	7.93%	11.25%	12.44%	61.16%	▲	▲	▲	▲
	Quetta	442.44	1.64	2.91%	3.52%	17.24%	50.91%	▲	►	▲	▲
Pulse Gram (a.k.a. Yellow Split Peas)	Lahore	253.29	0.94	14.76%	14.22%	14.17%	57.62%	▲	▲	▲	▲
	Multan	268.71	1.00	14.82%	21.31%	9.45%	62.38%	▲	▲	▲	▲
	Karachi	275.10	1.02	13.44%	12.02%	9.92%	55.20%	▲	▲	▲	▲
	Peshawar	261.64	0.97	6.09%	5.28%	6.09%	58.57%	▲	▲	▲	▲
	Quetta	294.89	1.09	3.48%	3.48%	19.18%	58.44%	▲	►	▲	▲
▲ Price increase above normal fluctuation ▼ Price decrease above normal fluctuation ► Normal price fluctuation. M= One month, 3M= Three months, 6M= Six month, 1Y= One year											
Price fluctuation is considered normal if the price change is 1% for one month, 5% during three and six months, and 10% during one-year period.											
Monthly price bulletins and more VAM publications are available on http://vam.wfp.org.pk/ For feedback email to: Islamabad.vam@wfp.org or amanur-rehman.khan@wfp.org											