

Review of Developments in the Pakistan Economy

A. M. G.

FOOD AND AGRICULTURE

During the period under review, April 1961 to June 1961, prices of food-grains recorded divergent trends in West Pakistan and East Pakistan. While prices of wheat showed some net decline at Lyallpur (West Pakistan), prices of rice increased markedly at Dacca (East Pakistan). (See Table below).

At Lyallpur, the prices of fair average quality wheat increased from Rs. 16.00-17.00 per maund in March 1961 to Rs. 16.75-18.00 in April but this increase was short-lived. The arrival of the new wheat crop in the market which steadily increased towards the end of May led to a sharp decline in prices to touch a low of Rs. 13.50-15.00 per maund. Amidst narrow fluctuations, prices rose somewhat in June following enlarged demand and at the end of the month, the quotations ruled steady at Rs. 14.50-16.00. There was, however, a net decline in prices to the tune of Rs. 1.50 per maund over the period, April-June, 1961. Meanwhile, the second estimate of wheat crop for all-Pakistan for the year 1960-61 places the total area under cultivation at 11,179,000 acres or 11.7 per cent lower than that of 1959-60. Consequently, production is also placed lower by 7.2 per cent at 3,615,000 tons. The declines in acreage and output are attributable to shortage of water in irrigation canals and adverse weather conditions.

At Dacca, prices of medium quality rice ruled steady at Rs. 27.60 per maund during April and May 1961. However, there was a steady increase in prices in other centres owing largely to dislocation caused to the transport system by heavy rains and hailstorms. Thus, the provincial average price for all the marketing centres rose to Rs. 25.42 in May as against Rs. 25.24 in March. In the month of June, the provincial average price rose further to Rs. 26.46 owing to bad weather conditions coupled with the dislocation inflicted by cyclones over the coastal districts of the province. Prices of medium quality rice at Dacca were also marked up from Rs. 27.60 to Rs. 30.00 per maund. The food situation in the province is expected to improve in coming months as a result of higher output of rice in the 1960-61 season. The third estimate of rice crop for all-Pakistan for 1960-61 places area and output higher by 2.5 per cent and 9.7 per cent at 23,758,000 acres and 10,295,000 tons respectively as compared with the previous years.

Central Statistical Office Index of Agricultural Production for 'All Crops' (1949-50 to 1952-53=100) rose from 116 for 1959-60 to 120 for 1960-61 (July-June). The increase in output was shared by both 'Food Crops' and 'Non-Food Crops'. The index for 'Food Crops', recorded an increase from 117 to 120 and that for 'Non-Food Crops' also rose from 131 to 133.

Total production of 'Food Crops' (include rice, wheat, barley, maize, gram, bajra and jowar) was provisionally estimated at 154,00,000 tons in crop year 1960-61 which showed an increase of 2,98,000 tons over the crop

Price Trends of Food Grains

(Rupees per maund)

End of the month	Wheat at Lyallpur (West Pakistan)	Rice at Dacca (East Pakistan)
September, 1960	15/8—17/-	32/8
October, 1960	15/8—17/-	32/8
November, 1960	15/ —17/-	27/8
December, 1960	16/ —17/8	27/8
January, 1961	17.50—18.00	27.60
February, 1961	16.75—17.75	27.60
March, 1961	16.00—17.00	27.60
April, 1961	16.00—18.00	27.60
May, 1961	13.50—15.00	27.60
June, 1961	14.50—16.00	30.00

year 1959-60. However, the *per capita* production of 'Food Crops' remained unchanged at 16.3 ounces per day as there was an increase in the country's population from 90,997,000 in 1959-60 to 92,793,000 in 1960-61.

Pakistan imported considerable quantities of foodgrains during 1960-61 as domestic production proved inadequate to meet total requirements of foodgrains in the country. The Government imported 13,30,300 tons of wheat from the United States under the aid programme, 60,000 tons from Canada against special grant and 80,000 tons from Australia from Pakistan's own resources. Total expenditure on these imports amounted to Rs. 45.25 crores in Pakistan Currency and Rs. 6.11 crores in foreign exchange.

In addition to this, 4,02,000 tons of rice were imported during the year by the Government to meet the requirements of East Pakistan. At the same time, the Government continued its policy of exporting superior qualities of rice which financed imports of larger quantities of coarse quality rice. During the year 1960-61, the Government procured superior quality rice to the tune of 70,000 tons of Basmati and 20,000 tons each of Begmi and Permal valued at about Rs. 8.50 crores. These were either directly exported by the Government or sold out to the trade for export under the Export Bonus Scheme. In September 1960, the Government increased its procurement rate by Rs. 1.00 per maund to encourage the production of superior quality rice. After this increase, the procurement rates were: Basmati, 24.00; Permal Rs. 19.00; and Begmi Rs. 16.00 per maund.

INDUSTRIAL PRODUCTION

Further liberalization of the imports of industrial raw materials and spare-parts of machinery enabled a number of industries to plan for better utilization of installed capacity. This coupled with the incentives provided by the Export Bonus Scheme and removal of price controls accelerated the tempo of industrial activity during the first half of 1961.

The index of industrial production, however, is available only up to the last quarter of 1960. The combined index for manufacturing and mining industries (1954 = 100) stood at 217.2 in the last quarter of 1960 which showed an advance of as much as 30.4 points over the corresponding index a year ago. For the year 1960 as a whole, the index recorded an increase of 12.4 per cent at 202.5. The rate of increase in output amounted to 11.6 per cent in 1959 and an average of 6.6 per cent during 1957 and 1958. The separate index for manufacturing industries recorded an increase of 12.5 per cent and that for mining industries rose by 11.0 per cent during 1960.

As regards individual industries production of jute goods in 1960 amounted to 2,64,674 tons which reflected an increase of 13.8 per cent over 1959. Meanwhile, outputs of cotton yarn and cloth increased by 5.6 per cent and 1.7 per cent at 4.8.7 million lbs. and 628.8 million yards respectively. Output of artsilk fabrics increased by 34.7 per cent to 26.0 million sq. yards. Cement production increased by 13.5 per cent to 1,120,000 tons. Safety matches and cigarettes improved by 16.7 per cent and 13.4 per cent to 9.8 million gross boxes and 9,946 million pieces respectively. Rubber tyres and tubes advanced by 6.2 per cent to 2,950,000 units. Coal output was also marked up by 11.4 per cent to 817,000 tons.

Index of Industrial Production
(1954 = 100)

Year/Quarter	Mining	Manufacturing	Industrial Production
1955	105.9	126.9	125.6
1956	123.3	143.9	142.6
1957	128.6	152.4	150.9
1958	146.3	162.4	161.4
1959	151.9	181.9	180.1
1960	168.7	204.7	202.5
1959:			
1st quarter	153.7	182.1	180.4
2nd "	145.3	174.2	172.4
3rd "	148.1	182.9	180.8
4th "	160.1	188.5	186.8
1960:			
1st quarter	157.4	205.5	202.6
2nd "	167.4	195.2	193.5
3rd "	164.1	198.9	196.7
4th "	185.8	219.3	217.2

On the other hand, industries which recorded some decline in output included steel ingots (a decline by 22.2 per cent at 7,000 tons), sugar (a decline by 13.0 per cent at 145,400 tons), tea (a decline by 26.7 per cent at 42.5 million lbs.) and gypsum (a decline by 7.2 per cent at 90,000 tons).

It is estimated that the industries established by the Pakistan Industrial Development Corporation recorded an increase of 25.6 per cent in total output during 1960-61 (April-March). The Corporation has so far completed 53 industrial projects at a total estimated cost of Rs. 1,051 million. The completed projects include 12 jute mills, 4 paper board and newsprint mills, 1 fertilizer factory, 3 heavy chemical factories, 4 sugar mills, 2 cement mills, 2 cotton textile factories, 3 woollen mills, 6 cotton ginning factories, 4 chemical and dyestuffs factories, 2 shipyards and 1 dockyard.

KARACHI COTTON MARKET

The Karachi Cotton Market was bearishly inclined during the quarter under review, April-June 1961. Although domestic mill offtake remained steady, there was a perceptible decline in foreign demand particularly in respect of 'desi' varieties.

As regards world cotton situation; the estimates of the International Cotton Advisory Committee placed the 1960-61 season crop at a new high record of 32.9 million bales (excluding production in the Communist countries) which was 1.7 million above the 1959-60 season crop of 31.2 million bales. However, total consumption of cotton in the Free World was slightly lower in 1960-61 as compared with the previous season's total of 31 million bales. Thus, larger world supplies and lower consumption was expected to increase the carryover stocks into the 1961-62 season at 17.2 million bales as against 16.7 million bales a year ago.

In the above context, a number of unfavourable factors combined to weaken business sentiment in the Karachi Cotton Market. Firstly, the export subsidy on United States cotton was increased from 6 to 8.5 cents per pound and credit sales of U.S. cottons to countries like Japan were enlarged. Secondly the textile industries of Western Europe, excepting that of France, faced depression. Thirdly, India announced a substantial increase in her export quota of 'desi' cottons. Fourthly, the fourth estimate of Pakistan cotton crop for the 1960-61 season placed output higher at 16.98 lakh bales (American varieties, 15.13 lakh bales and 'desi' varieties, 1.85 lakh bales) as against the 1959-60 season output of 15.83 lakh bales (American 13.74 lakh bales and 'desi' 13.74 lakh bales).

As shown in the table below, N.T. (R.G.) 'spot' recorded a net decline of Rs. 9.45 per maund to Rs. 84.75 over the quarter under review. It is significant that the decline in prices of 'desi' varieties were more marked than in 'staple' varieties. Moreover, the price level of 'desi' cottons at the end of June 1961 was lower than the corresponding quotations a year ago, while the rates for 'staple' cottons still remained comparatively higher. For N.T. (R.G.) the end June, 1961 quotation stood higher at Rs. 84.75 against

82/2 a year ago. On the other hand, prices of Sind desi recorded a sharp decline of Rs. 15.00 per maund to Rs. 88.00 over the quarter under review and compared unfavourably with the quotation of Rs. 91 per maund at the close of June, 1960.

Karachi Cotton Market

Spot Prices

(Rupees per maund)

At the end of Month	Staple R.G.		Desi	
	N.T.	289F	Sind	Punjab
June, 1960	82/2	90/2	91/-	87/8
September, 1960	80/3	85/3	84/-	78/-
October, 1960	84/-	89/-	81/-	83/8
November, 1960	85/11	91/11	98/-	98/-
December, 1960...	90/8	95/8	103/-	100/-
January, 1961	94.20	97.20	106.00	104.00
February, 1961	89.35	93.35	104.00	100.00
March, 1961	94.20	95.70	103.00	101.00
April, 1961	92.10	94.60	100.50	97.00
May, 1961	92.60	93.60	96.00	93.00
June, 1961	84.75	86.75	88.00	85.00

Total arrivals of cotton from the beginning of the season (September, 1960) to end-June 1961 aggregated 8,15,000 bales as against 8,90,000 bales in the corresponding period of the previous season. Total mill offtake at Karachi amounted to 3,15,000 bales this season and compared with 2,98,000 bales in the same period of last season. Export sales (E.P.C.) registered with the State Bank of Pakistan totalled to 2,47,000 bales (of which 96,300 bales were 'desi' cottons) as against last season's corresponding figures of 4,27,000 bales (of which 1,57,000 bales were 'desi' cottons). Unsold stocks of cotton in Karachi stood at 65,000 bales the end of June 1961 as compared with 55,000 bales a year ago.

Sketch of Pakistan Cotton Situation

		(bales)
Carryover stocks on 1-9-1960	...	11,000
Output of 1960-61 crop (+)	...	16,98,000
	Total Supply:	17,09,000
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Estimated Pakistan mill offtake (—)	...	13,00,000
	Exportable Surplus:	4,09,000
Export sales upto 29.6.1961 (—)	...	2,47,000
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Balance to be disposed of (the current season ends on 31-8-1961)	...	1,62,000
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NARAYANGANJ JUTE MARKET

The Narayanganj raw jute market ruled easy during April-June 1961 following abnormal increases in prices recorded in the first quarter of the year. Owing to acute shortage of jute in both Pakistan and India arising from lower crop yields in the 1960-61 season, prices tended to increase persistently since October 1960 and established a new peak of Rs. 83.00 per maund for White Jat Bottoms in the month of February 1961 which was higher than the previous height touched during the Korean crisis. As the current season progressed, the earlier estimates of Pakistan crop at 5.6 million bales were further reduced down. As a result, jute mills in Calcutta, in the United Kingdom and Western Europe were forced to curtail their production capacity. The Indian jute mills were completely closed down for a week in June 1961 owing to acute shortage of jute.

However, at the start of April, 1961, indications pointed out a bumper Pakistan crop at 7.4 million bales. The Government of Pakistan had taken a number of measures to facilitate early sowing of 1960-61 crop and also increase jute acreage. The Indian crop also was expected to be substantially higher in 1960-61. These favourable forecasts led to buyers resistance and consequently prices tended to ease somewhat during the period under review. In the Kutchha bales section, White Jat Bottoms were marked down from Rs. 71.00 in March to Rs. 69.00 in April and further to Rs. 67.00 in May and thereafter it ruled steady at that level in June, 1961. The corresponding quotation a year ago was much lower at Rs. 41.00 per maund. This shows that current prices are still at abnormally high levels and will tend to decline with the arrival of new crop in the market in July 1951. Meanwhile in the Pucca bales section, mill firsts recorded a net decline of £44 per bale to stand finally at £145 per bale at the end of June 1961. The corresponding quotation a year ago was £136.

Export sales (E.P.C.) registered with the State Bank of Pakistan for the entire 1960-61 season (July-June) stood lower at 31,43,000 bales as against 44,74,000 bales of the preceding season. Export sales to India amounted to 3,98,000 bales and 7,09,000 bales respectively, and to overseas countries, 27,44,000 bales and 37,65,000 bales respectively for the 1960-61 and 1959-60 seasons.

NARAYANGANJ JUTE MARKET

At the End of Month	KUTCHA BALES		PUCCA BALES	
	White Jat Bottoms	Mill Firsts		
		(Rs. per Maund)	Rs. per bale	£ per ton
June, 1960	...	41/-	225	136*
September, 1960	...	46/-	265	124
October, 1960	...	69/-	390	182
November, 1960	...	69/-	380	182
December, 1960	...	67/-	380	177
January, 1961	...	73.00	405	188
February, 1961	...	83.00	435	199
March, 1961	...	71.00	395	189
April, 1961	...	69.00	390	180
May, 1961	...	67.00	380	180
June, 1961	...	67.00	340	145

*Prices quoted for C.I.F. U.K./Continent.

Prices quoted for F.O.B. Chittagong under new Government regulations.

Sketch of Pakistan Jute Situation

		(bales)
Carryover stocks on 1-7-1960	...	2,30,000
Output of 1960-61 crop (+)	...	46,50,000
Total Supply:	...	48,80,000
Estimated Pakistan Mill Offtake (—)	...	17,00,000
Exportable surplus	...	31,80,000
Export sales during 1960-61 (July-June)	...	31,43,000
Carryover into the next season on 1-7-1961	...	37,000

MONEY, BANKING AND CREDIT

Credit conditions in the short-term money market at Karachi remained stringent during the greater part of the quarter April-June, 1961. The inter-bank call money rate ruled higher at $3\frac{1}{4}$ — $3\frac{3}{4}$ per cent as compared with 2— $2\frac{1}{2}$ per cent in the same period of 1960. The continued spell of tight money conditions even after the commencement of the slack season from February, was attributable to enlarged imports arising from liberalised import policy, general withdrawal of controls leading to greater economic activity, increase in investment activity in the private sector, expanded handling of foodgrains trade and subscriptions to two new Central Loans *viz*, $3\frac{3}{4}$ %—1966 and 4 %—1972.

Total credit advanced by scheduled banks which stood at Rs. 220 crores on 30th June 1961 showed a decline of marginal nature over the quarter. However, for 1960-61 as a whole, bank credit registered a marked increase of Rs. 58.54 crores as against the increase of Rs. 31.54 crores in the previous year. During the quarter under review, scheduled banks' borrowing from the State Bank remained more or less constant around Rs. 34 crores. Nevertheless, it was significant that the outstanding level of their borrowing from the Bank at Rs. 33.76 crores towards the close of June 1961 showed a phenomenal increase over Rs. 1.12 crores a year ago.

Meanwhile, money supply recorded a decline of about Rs. 28 crores during April-June 1961. Of this Rs. 21 crores was accounted for by the fall in currency circulation and the rest by deposit money. The operation of the government and the impact of external influences were chiefly responsible for the overall contraction in money supply during the quarter under review. Taken as a whole, the year 1960-61 showed a small increase of Rs. 2.61 crores in money supply which stood at Rs. 588.19 crores at the end of June 1961. In contrast, the money supply had increased by Rs. 29.60 crores in the year 1959-60. A shift to time deposits, adverse trend in the foreign sector and larger accumulation of counterpart funds acted jointly to exert a restraining influence on money supply during 1960-61.

During the quarter under review, the State Bank of Pakistan introduced some relaxation in its selective credit control measures first enforced in January 1960. This relaxation was applicable only to East Pakistan with effect from April 27, 1961. The margin requirements on advances against imported manufactured goods and cotton yarn were reduced from 40 per cent to 20 per cent. At the same time the exemption limit in respect of margin requirement on such advances was increased from Rs. 25,000 to Rs. 50,000.

Monetary Situation

(Rupees in crores)

		April 1961	May 1961	June 1961
1. Money Supply	...	603.00	596.10	588.20
2. Currency in Circulation	...	396.60	401.80	384.60
3. Scheduled Banks Position				
(i) Bank Deposit	...	320.90	313.71	231.82
(a) Demand	...	200.47	189.87	199.07
(b) Time	...	120.43	123.84	122.75
(ii) Balances with the State Bank	...	15.81	15.01	18.40
(iii) Borrowings from the State Bank		34.08	30.26	33.76
(iv) Investments	...	133.64	133.77	131.21
(v) Bank Credit	...	221.92	213.48	220.28
4. Government Deposit with the State Bank				
(1) Centre	...	2.14	3.18	6.23
(2) Provinces	...	3.27	5.34	0.74
5. Advance to Government	...	5.40	6.98	1.50
6. Total External Balance held by the State Bank	...	119.75	115.95	101.72

PAKISTAN'S FOREIGN TRADE AND PAYMENTS SITUATION

The balance of payments on current account recorded further improvement from a surplus of Rs. 4.11 crores in the last quarter of 1960 to a larger surplus of Rs. 15.04 crores in the first quarter of 1961. This compared with a surplus of Rs. 10.18 crores in the first quarter of 1960 and was the highest on record for the first quarter any year since 1956.

'Merchandise' export earnings increased seasonally in the first quarter of 1961 to Rs. 58.58 crores from Rs. 55.04 in the last quarter of 1960. In contrast, value of 'Merchandise' imports (on private and government accounts but excluding aid-financed imports) declined from Rs. 45.30 crores to Rs. 39.30 crores. However, there was a substantial increase in aid-financed imports from Rs. 18.60 crores to Rs. 47.32 crores. Thus, as shown in the

table below, the improvement in current account during the quarter under review was largely due to a significant increase in receipt of 'official donations.'

A break-down of the current account statistics shows that of the total surplus of Rs. 15.04 crores, Sterling Area accounted for as much as Rs. 14.58 crores. This showed an improvement of Rs. 8.53 crores over the preceding quarter. In relation to Dollar Area, there was a small deficit of Rs. 0.04 crore against a deficit of Rs. 0.61 crore in the preceding quarter. The corresponding figures for the continental O.E.E.C. countries were:—Rs. 2.15 crores and + Rs. 0.50 crore. As regards individual countries, the position for the last quarter of 1960 and the first quarter of 1961 was as follows: The United Kingdom,—Rs. 0.92 crores and + Rs. 8.54 crores respectively; the United States,—Rs. 1.33 crores and—Rs. 0.24 crore respectively; nominal deficits continued to be recorded both with Japan and India.

Jute manufactures followed by raw cotton accounted for the increase in export earnings from October-December 1960 to January-March, 1961. On the other hand, there were some declines in respect of cotton manufactures, raw jute, hides and skins and 'other' exports. While earnings from exports of jute manufactures increased from Rs. 6.20 crores to Rs. 11.20 crores, those from cotton manufactures declined from Rs. 3.63 crores to Rs. 2.83 crores. It may be noted here that in the month of January 1961, cotton yarn was removed from the coverage of Export Bonus Scheme. However, jute manufactures continue to benefit from the bonus entitlements.

Total export earnings during the trade year 1960-61 (July-June) are estimated at Rs. 187.74 crores or Rs. 11.80 crores higher than the previous year. (Estimates of earnings for the quarter April-June 1961 are provisional). At the same time, imports on private and government account combined (but excluding aid-financed imports) stood higher at Rs. 176.19 crores against Rs. 149.72 crores of 1959-60. There was a notable increase in imports on private account from Rs. 91.28 crores to Rs. 118.63 crores under the government's policy to progressively liberalise imports of industrial raw materials and spares of machinery with a view to assisting fuller utilization of industrial capacity. Imports of general consumer goods were also stepped up to tackle the problem of inflation. Imports on Government account, however, declined by Rs. 0.88 crore to Rs. 57.56 crores. Meanwhile, aid-financed imports for the year 1960-61 totalled to Rs. 127.02 crores which reflected a rise of Rs. 29.37 crores over the preceding year.

With the invisible account showing a bigger deficit at Rs. 20.64 crores (against Rs. 14.42 crores in 1959-60), the balance of payments on current account recorded a deficit of Rs. 9.08 crores in 1960-61 compared with the surplus of Rs. 11.81 crores in the previous year. Nevertheless, the current account deficit was more than offset by enlarged capital inflow so that the gold, dollar and sterling reserves stood higher at Rs. 122.50 crores at the close of June 1961 as compared with Rs. 116.96 crores a year ago.

PAKISTAN'S BALANCE OF PAYMENT (CURRENT ACCOUNT)

Items	<i>(Rupees in Lacs)</i>				
	January-March 1961			October/ December 1960	January/ March 1960
	Credits	Debits	Net Credits	Net Credits	
(A) GOODS AND SERVICES:					
1. Merchandise F.O.B.	58,58	86,62	-28,04	- 8,86	- 5,11
Imports on Private A/c.	—	27,14	—	—	—
Imports on Govt. A/c.	—	12,16	—	—	—
Aid-Financed Imports	—	47,32	—	—	—
2. Non-Monetary Gold (net)	19	—	+ 19	—	+ 96
3. Foreign Travel	20	72	— 53	— 43	— 28
4. Transportation and Insurance	1,79	5,70	— 3,91	— 4,70	— 2,63
5. Investment Income	89	1,98	— 1,09	— 92	83
6. Govt. Expenditure (n.e.i.)	1,78	2,58	— 79	— 1,32	— 75
7. Miscellaneous	4,23	3,06	+ 1,17	+ 81	+ 1,20
8. Total Goods and Services	67,66	100,66	-33,00	-15,41	- 7,45
(B) DONATIONS:					
9. Private Remittances and Migrants' Transfer	1,06	85	+ 21	— 26	— 13
10. Official Donations	47,82	—	+47,82	+19,79	+17,75
11. Total Donations	48,88	85	+48,30	+19,52	+17,63
Total Current Account (A + B)	116,51	101,51	+15,04	+ 4,11	+10,18

Source: State Bank of Pakistan, Department of Statistics.

COST OF LIVING

The Consumers' Price Index for Karachi declined from 118 in March to 116 in April. Subsequently the downtrend was reversed and the index rose to 118 in June 1961. At this level, it was 1 point above 117 for June 1960. During the quarter under review, there was a perceptible decline in the individual index for 'Clothing and Footwear' from 139 to 123 but this decline was more than offset by a significant increase in the major index for 'Food' from 128 to 132. A year ago the 'Food' index stood much lower at 129. The indices for 'Housing and Household Operations' and 'Miscella-

neous' items remained unchanged at 102 and 98 respectively during the quarter under review.

The Cost of Living Indices for Industrial Workers for selected centres shows that the Karachi index rose by 1 point from 128 to 129 during the quarter under review. The corresponding index a year ago was 128. The index for Narayanganj (East Pakistan) was marked up considerably from 123 to 135 and compared with 126 a year ago. This adverse move in index was the combined result of substantial increases in 'Food' prices; there was some price increases in items included in the 'Miscellaneous' index as well. Contrary to general trends, the Lahore index fell slightly from 122 to 120 as compared with 111 a year ago.

Consumer's Price Index by Expenditure Groups for Government and Commercial Employees in Karachi

(Base: 1956=100)

	3rd Quarter 60			1st Quarter 61			2nd Quarter 61		
	July	Aug.	Sept.	Jan.	Feb.	Mar.	April	May	June
General	116	115	115	114	116	118	116	117	118
Food	127	127	127	125	126	128	129	132	132
Clothing and Footwear	125	125	125	128	136	139	125	123	123
Housing and Household Operations	103	102	101	100	101	102	102	102	102
Miscellaneous	99	98	98	98	98	98	98	98	98

Source: Central Statistical Office.

General Cost of Living Indices for Industrial Workers at Selected Centres

(Base: April 1948—March 1959=100)

Centres	3rd Quarter 1960			1st Quarter 1961			2nd Quarter 1961		
	July	Aug.	Sept.	Jan.	Feb.	Mar.	April	May	June
Karachi	129	126	126	127	127	128	128	127	129
Lahore	113	115	115	120	122	123	123	122	120
Narayanganj	125	124	124	124	124	123	126	132	135

Source: C.S.O.