

| INFLATION SNAPSHOT (Old Base: 2007-08) |         |      |          |         |      |          |       |                  |         |
|--|---------|------|----------|---------|------|----------|-------|------------------|---------|
|  | CPI     |      |          | WPI     |      |          | SPI** | Core Inflation @ |         |
|  | General | Food | Non-Food | General | Food | Non-Food |       | NFNE*            | Trimmed |
| <b>Annual Average</b>                  |         |      |          |         |      |          |       |                  |         |
| FY12                                   | 11.0    | 11.0 | 11.0     | 10.4    | 13.9 | 8.4      | 8.9   | 10.6             | 11.5    |
| FY13                                   | 7.4     | 7.1  | 7.5      | 7.3     | 8.8  | 6.5      | 6.1   | 9.6              | 9.0     |
| FY14                                   | 8.6     | 9.0  | 8.3      | 8.2     | 8.0  | 8.2      | 10.0  | 8.3              | 8.5     |
| FY15                                   | 4.5     | 3.5  | 5.3      | -0.3    | 6.2  | -4.5     | 1.9   | 6.5              | 4.9     |
| FY16                                   | 2.9     | 2.1  | 3.4      | -1.1    | 3.7  | -4.5     | 1.7   | 4.2              | 3.1     |
| FY17                                   | 4.2     | 3.8  | 4.4      | 4.0     | 6.0  | 2.5      | 1.8   | 5.2              | 3.8     |
| FY18                                   | 3.9     | 1.8  | 5.4      | 3.5     | 1.9  | 4.8      | 1.6   | 5.8              | 4.6     |
| FY19                                   | 7.3     | 4.6  | 9.2      | 12.0    | 6.4  | 16.4     | 7.8   | 7.9              | 6.8     |
| <b>Year-on-Year</b>                    |         |      |          |         |      |          |       |                  |         |
| Aug-18                                 | 5.8     | 3.3  | 7.6      | 11.0    | 4.5  | 16.2     | 4.0   | 7.7              | 5.9     |
| Sep-18                                 | 5.1     | 1.3  | 7.7      | 9.2     | 3.4  | 14.0     | 2.2   | 8.0              | 5.8     |
| Oct-18                                 | 6.8     | 2.7  | 9.6      | 13.1    | 4.9  | 19.8     | 4.5   | 8.2              | 6.7     |
| Nov-18                                 | 6.5     | 1.8  | 9.8      | 13.5    | 4.4  | 20.8     | 5.3   | 8.3              | 6.7     |
| Dec-18                                 | 6.2     | 0.9  | 9.8      | 12.1    | 3.3  | 19.2     | 5.5   | 8.4              | 6.9     |
| Jan-19                                 | 7.2     | 2.4  | 10.4     | 9.9     | 4.3  | 14.2     | 6.7   | 8.7              | 7.7     |
| Feb-19                                 | 8.2     | 5.0  | 10.3     | 11.0    | 5.9  | 14.9     | 10.0  | 8.8              | 7.7     |
| Mar-19                                 | 9.4     | 8.4  | 10.1     | 12.6    | 8.6  | 15.7     | 12.0  | 8.5              | 7.9     |
| Apr-19                                 | 8.8     | 8.6  | 9.0      | 13.8    | 10.3 | 16.5     | 12.4  | 7.0              | 7.2     |
| May-19                                 | 9.1     | 8.7  | 9.4      | 14.0    | 11.0 | 16.3     | 13.1  | 7.2              | 7.5     |
| Jun-19                                 | 8.9     | 8.2  | 9.3      | 12.7    | 10.3 | 14.5     | 12.9  | 7.2              | 7.3     |
| Jul-19                                 | 10.3    | 9.2  | 11.1     | 13.5    | 9.1  | 16.7     | 14.8  | 7.8              | 8.0     |
| Aug-19                                 | 11.6    | 11.9 | 11.5     | 13.6    | 10.6 | 15.7     | 18.3  | 8.2              | 8.5     |
| <b>12- Month Moving Average</b>        |         |      |          |         |      |          |       |                  |         |
| Aug-18                                 | 4.4     | 2.3  | 5.8      | 5.1     | 2.7  | 7.1      | 2.2   | 6.2              | 4.8     |
| Sep-18                                 | 4.5     | 2.2  | 6.1      | 5.8     | 2.9  | 8.0      | 2.2   | 6.4              | 4.9     |
| Oct-18                                 | 4.7     | 2.2  | 6.5      | 6.7     | 3.2  | 9.4      | 2.4   | 6.6              | 5.3     |
| Nov-18                                 | 4.9     | 2.2  | 6.9      | 7.6     | 3.4  | 10.9     | 2.7   | 6.9              | 5.4     |
| Dec-18                                 | 5.1     | 1.9  | 7.2      | 8.3     | 3.4  | 12.2     | 2.9   | 7.1              | 5.6     |
| Jan-19                                 | 5.3     | 1.8  | 7.7      | 8.7     | 3.5  | 12.9     | 3.2   | 7.4              | 5.8     |
| Feb-19                                 | 5.7     | 2.1  | 8.2      | 9.3     | 3.8  | 13.7     | 4.0   | 7.7              | 6.1     |
| Mar-19                                 | 6.2     | 2.7  | 8.5      | 10.0    | 4.4  | 14.5     | 5.0   | 7.9              | 6.3     |
| Apr-19                                 | 6.6     | 3.5  | 8.8      | 10.9    | 5.2  | 15.4     | 6.0   | 7.9              | 6.4     |
| May-19                                 | 7.0     | 4.1  | 9.0      | 11.6    | 5.9  | 16.0     | 7.0   | 7.9              | 6.6     |
| Jun-19                                 | 7.3     | 4.6  | 9.2      | 12.0    | 6.4  | 16.4     | 7.8   | 7.9              | 6.8     |
| Jul-19                                 | 7.7     | 5.0  | 9.5      | 12.2    | 6.7  | 16.5     | 8.6   | 7.9              | 7.0     |
| Aug-19                                 | 8.2     | 5.8  | 9.8      | 12.4    | 7.2  | 16.5     | 9.8   | 8.0              | 7.2     |
| <b>Period Average (Since July)</b>     |         |      |          |         |      |          |       |                  |         |
| Aug-18                                 | 5.8     | 3.4  | 7.5      | 10.7    | 4.9  | 15.4     | 4.3   | 7.6              | 5.9     |
| Sep-18                                 | 5.6     | 2.7  | 7.6      | 10.2    | 4.4  | 15.0     | 3.6   | 7.7              | 5.8     |
| Oct-18                                 | 5.9     | 2.7  | 8.1      | 11.0    | 4.5  | 16.2     | 3.8   | 7.8              | 6.1     |
| Nov-18                                 | 6.0     | 2.5  | 8.4      | 11.5    | 4.5  | 17.1     | 4.1   | 7.9              | 6.2     |
| Dec-18                                 | 6.0     | 2.3  | 8.7      | 11.6    | 4.3  | 17.5     | 4.4   | 8.0              | 6.4     |
| Jan-19                                 | 6.2     | 2.3  | 8.9      | 11.3    | 4.3  | 17.0     | 4.7   | 8.1              | 6.5     |
| Feb-19                                 | 6.5     | 2.6  | 9.1      | 11.3    | 4.5  | 16.7     | 5.3   | 8.2              | 6.6     |
| Mar-19                                 | 6.8     | 3.2  | 9.2      | 11.4    | 5.0  | 16.6     | 6.1   | 8.2              | 6.7     |
| Apr-19                                 | 7.0     | 3.8  | 9.2      | 11.7    | 5.5  | 16.6     | 6.7   | 8.1              | 6.7     |
| May-19                                 | 7.2     | 4.2  | 9.2      | 11.9    | 6.0  | 16.6     | 7.3   | 8.0              | 6.7     |
| Jun-19                                 | 7.3     | 4.6  | 9.2      | 12.0    | 6.4  | 16.4     | 7.8   | 7.9              | 6.8     |
| Jul-19                                 | 10.3    | 9.2  | 11.1     | 13.5    | 9.1  | 16.7     | 14.8  | 7.8              | 8.0     |
| Aug-19                                 | 11.0    | 10.6 | 11.3     | 13.5    | 9.9  | 16.2     | 16.5  | 8.0              | 8.3     |
| <b>Month-on-Month</b>                  |         |      |          |         |      |          |       |                  |         |
| Aug-18                                 | 0.2     | 0.2  | 0.2      | 0.8     | -0.3 | 1.6      | -0.2  | 0.2              | 0.2     |
| Sep-18                                 | -0.1    | -0.7 | 0.3      | -1.5    | -0.6 | -2.2     | -0.2  | 0.4              | 0.1     |
| Oct-18                                 | 2.3     | 1.9  | 2.6      | 4.2     | 2.3  | 5.5      | 3.0   | 1.1              | 0.8     |
| Nov-18                                 | 0.1     | -0.5 | 0.5      | 0.7     | -1.1 | 2.0      | 1.3   | 0.4              | 0.3     |
| Dec-18                                 | -0.4    | -1.4 | 0.2      | -0.9    | -0.9 | -0.8     | -0.1  | 0.3              | 0.3     |
| Jan-19                                 | 1.0     | 0.3  | 1.4      | -0.2    | 0.7  | -0.9     | 0.4   | 1.1              | 1.0     |
| Feb-19                                 | 0.6     | 1.4  | 0.1      | 0.9     | 0.7  | 1.0      | 2.2   | 0.2              | 0.2     |
| Mar-19                                 | 1.4     | 2.9  | 0.5      | 1.7     | 2.8  | 0.9      | 1.6   | 0.5              | 0.4     |
| Apr-19                                 | 1.3     | 1.7  | 1.0      | 2.3     | 3.0  | 1.9      | 1.0   | 1.0              | 0.9     |
| May-19                                 | 0.8     | 1.1  | 0.6      | 1.4     | 1.8  | 1.2      | 1.2   | 0.4              | 0.4     |
| Jun-19                                 | 0.4     | 0.4  | 0.4      | 0.3     | 0.3  | 0.4      | 1.4   | 0.3              | 0.4     |
| Jul-19                                 | 2.3     | 1.5  | 2.8      | 3.1     | 0.2  | 5.2      | 2.2   | 1.7              | 1.7     |
| Aug-19                                 | 1.4     | 2.6  | 0.6      | 0.9     | 1.1  | 0.7      | 2.9   | 0.5              | 0.6     |

\* non-food non-energy, \*\* SPI for all income groups combined

Source: Pakistan Bureau of Statistics

#### Notes:

Annual average = %change in average index during a financial year(July-June) over previous year

Year on Year = %change in index during a month over the corresponding month of previous year

12 month moving average = % change in 12month moving average of index during a month over corresponding month last year

Period average = %change of average index from the period from July to the respective month over corresponding period last year.

Month on Month = % change in index in a month over the preceeding month.

@: For the methodology of core inflation-trimmed, see Annexure B of Inflation Monitor at SBP website.