

**INFLATION SNAPSHOT (2007-08 = 100)**

|                                    | CPI     |      |          | WPI     |      |          | SPI** | Core Inflation @ |         |
|------------------------------------|---------|------|----------|---------|------|----------|-------|------------------|---------|
|                                    | General | Food | Non-Food | General | Food | Non-Food |       | NFNE*            | Trimmed |
| <b>Annual Average</b>              |         |      |          |         |      |          |       |                  |         |
| FY10                               | 10.1    | 12.9 | 8.3      | 13.8    | 14.3 | 13.5     | 13.4  | 7.6              | 9.5     |
| FY11                               | 13.7    | 18.0 | 10.7     | 21.2    | 16.4 | 24.4     | 17.3  | 9.4              | 12.7    |
| 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     |
| <b>Year-on-Year</b>                |         |      |          |         |      |          |       |                  |         |
| Jul-16                             | 4.1     | 4.7  | 3.7      | 3.0     | 7.7  | -0.6     | 1.7   | 4.5              | 3.6     |
| Aug-16                             | 3.6     | 3.4  | 3.7      | 3.5     | 6.0  | 1.6      | 2.0   | 4.6              | 3.5     |
| Sep-16                             | 3.9     | 4.0  | 3.8      | 3.4     | 6.8  | 0.7      | 1.6   | 4.8              | 3.7     |
| Oct-16                             | 4.2     | 4.4  | 4.1      | 2.8     | 6.9  | -0.4     | 1.4   | 5.1              | 3.8     |
| Nov-16                             | 3.8     | 3.3  | 4.1      | 2.6     | 6.5  | -0.4     | 0.6   | 5.3              | 3.8     |
| Dec-16                             | 3.7     | 3.0  | 4.2      | 3.1     | 5.9  | 0.9      | 0.5   | 5.2              | 3.7     |
| Jan-17                             | 3.7     | 2.6  | 4.4      | 4.2     | 5.9  | 2.8      | 0.4   | 5.4              | 3.8     |
| Feb-17                             | 4.2     | 3.7  | 4.6      | 5.3     | 5.9  | 4.8      | 1.6   | 5.3              | 4.1     |
| Mar-17                             | 4.9     | 5.0  | 4.9      | 6.4     | 7.0  | 6.0      | 3.9   | 5.2              | 4.5     |
| Apr-17                             | 4.8     | 4.4  | 5.1      | 6.0     | 6.5  | 5.5      | 2.9   | 5.5              | 4.8     |
| May-17                             | 5.0     | 4.9  | 5.1      | 5.2     | 5.2  | 5.1      | 2.9   | 5.5              | 4.8     |
| Jun-17                             | 3.9     | 2.4  | 5.0      | 3.3     | 1.7  | 4.5      | 1.9   | 5.5              | 4.2     |
| Jul-17                             | 2.9     | -0.1 | 5.1      | 0.7     | -0.7 | 1.9      | 0.2   | 5.6              | 4.0     |
| <b>12- Month Moving Average</b>    |         |      |          |         |      |          |       |                  |         |
| Jul-16                             | 3.0     | 2.4  | 3.5      | -0.6    | 4.1  | -3.9     | 1.9   | 4.2              | 3.2     |
| Aug-16                             | 3.2     | 2.7  | 3.6      | 0.0     | 4.3  | -3.2     | 2.2   | 4.2              | 3.3     |
| Sep-16                             | 3.4     | 3.0  | 3.7      | 0.6     | 4.6  | -2.5     | 2.4   | 4.4              | 3.4     |
| Oct-16                             | 3.6     | 3.4  | 3.8      | 1.0     | 5.0  | -2.0     | 2.5   | 4.5              | 3.4     |
| Nov-16                             | 3.7     | 3.5  | 3.9      | 1.4     | 5.4  | -1.6     | 2.3   | 4.6              | 3.5     |
| Dec-16                             | 3.8     | 3.5  | 3.9      | 1.7     | 5.6  | -1.3     | 2.1   | 4.7              | 3.7     |
| Jan-17                             | 3.8     | 3.5  | 4.0      | 2.0     | 5.8  | -0.8     | 1.8   | 4.8              | 3.8     |
| Feb-17                             | 3.8     | 3.5  | 4.0      | 2.4     | 5.9  | -0.3     | 1.6   | 4.9              | 3.8     |
| Mar-17                             | 3.9     | 3.6  | 4.1      | 2.9     | 6.1  | 0.4      | 1.6   | 4.9              | 3.7     |
| Apr-17                             | 3.9     | 3.6  | 4.2      | 3.4     | 6.3  | 1.1      | 1.6   | 5.0              | 3.7     |
| May-17                             | 4.1     | 3.8  | 4.3      | 3.8     | 6.3  | 1.8      | 1.7   | 5.1              | 3.9     |
| Jun-17                             | 4.2     | 3.8  | 4.4      | 4.0     | 6.0  | 2.5      | 1.8   | 5.2              | 3.8     |
| Jul-17                             | 4.1     | 3.4  | 4.5      | 3.8     | 5.2  | 2.7      | 1.7   | 5.3              | 4.0     |
| <b>Period Average (Since July)</b> |         |      |          |         |      |          |       |                  |         |
| Jul-16                             | 4.1     | 4.7  | 3.7      | 3.0     | 7.7  | -0.6     | 1.7   | 4.5              | 3.6     |
| Aug-16                             | 3.8     | 4.0  | 3.7      | 3.3     | 6.9  | 0.5      | 1.9   | 4.6              | 3.5     |
| Sep-16                             | 3.9     | 4.0  | 3.7      | 3.3     | 6.9  | 0.5      | 1.8   | 4.6              | 3.6     |
| Oct-16                             | 3.9     | 4.1  | 3.8      | 3.2     | 6.9  | 0.3      | 1.7   | 4.8              | 3.7     |
| Nov-16                             | 3.9     | 4.0  | 3.9      | 3.0     | 6.8  | 0.2      | 1.5   | 4.9              | 3.6     |
| Dec-16                             | 3.9     | 3.8  | 3.9      | 3.1     | 6.6  | 0.3      | 1.3   | 4.9              | 3.5     |
| Jan-17                             | 3.8     | 3.6  | 4.0      | 3.2     | 6.5  | 0.6      | 1.2   | 5.0              | 3.7     |
| Feb-17                             | 3.9     | 3.6  | 4.1      | 3.5     | 6.5  | 1.2      | 1.2   | 5.0              | 3.7     |
| Mar-17                             | 4.0     | 3.8  | 4.2      | 3.8     | 6.5  | 1.7      | 1.5   | 5.1              | 3.8     |
| Apr-17                             | 4.1     | 3.9  | 4.3      | 4.0     | 6.5  | 2.1      | 1.7   | 5.1              | 3.7     |
| May-17                             | 4.2     | 4.0  | 4.3      | 4.1     | 6.4  | 2.3      | 1.8   | 5.1              | 3.8     |
| Jun-17                             | 4.2     | 3.8  | 4.4      | 4.0     | 6.0  | 2.5      | 1.8   | 5.2              | 3.8     |
| Jul-17                             | 2.9     | -0.1 | 5.1      | 0.7     | -0.7 | 1.9      | 0.2   | 5.6              | 4.0     |
| <b>Month-on-Month</b>              |         |      |          |         |      |          |       |                  |         |
| Jul-16                             | 1.3     | 2.5  | 0.5      | 2.3     | 2.9  | 1.9      | 1.0   | 0.6              | 0.5     |
| Aug-16                             | -0.3    | -0.9 | 0.2      | 0.0     | -0.7 | 0.5      | -0.1  | 0.2              | 0.1     |
| Sep-16                             | 0.2     | 0.1  | 0.2      | -0.5    | 0.1  | -1.1     | 0.0   | 0.3              | 0.1     |
| Oct-16                             | 0.8     | 0.8  | 0.8      | 0.0     | 0.1  | -0.1     | 0.7   | 0.9              | 0.6     |
| Nov-16                             | 0.2     | 0.2  | 0.2      | -0.2    | -1.1 | 0.5      | 0.3   | 0.2              | 0.2     |
| Dec-16                             | -0.7    | -1.9 | 0.2      | -0.1    | -1.4 | 0.9      | -0.4  | 0.1              | 0.1     |
| Jan-17                             | 0.2     | -1.0 | 1.0      | 0.5     | 0.1  | 0.8      | -0.6  | 1.1              | 0.6     |
| Feb-17                             | 0.3     | 0.3  | 0.3      | 0.5     | 0.1  | 0.8      | 0.4   | 0.2              | 0.2     |
| Mar-17                             | 0.8     | 1.9  | 0.1      | 0.7     | 1.1  | 0.3      | 2.0   | 0.1              | 0.2     |
| Apr-17                             | 1.4     | 1.7  | 1.2      | 0.9     | 2.0  | 0.0      | -0.7  | 1.3              | 0.8     |
| May-17                             | 0.0     | -0.2 | 0.2      | -0.2    | -0.5 | 0.1      | -0.7  | 0.2              | 0.2     |
| Jun-17                             | -0.4    | -1.1 | 0.1      | -0.5    | -0.9 | -0.1     | 0.1   | 0.1              | 0.0     |
| Jul-17                             | 0.3     | 0.0  | 0.6      | -0.2    | 0.4  | -0.7     | -0.6  | 0.7              | 0.4     |

\* 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 preceding month.

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