

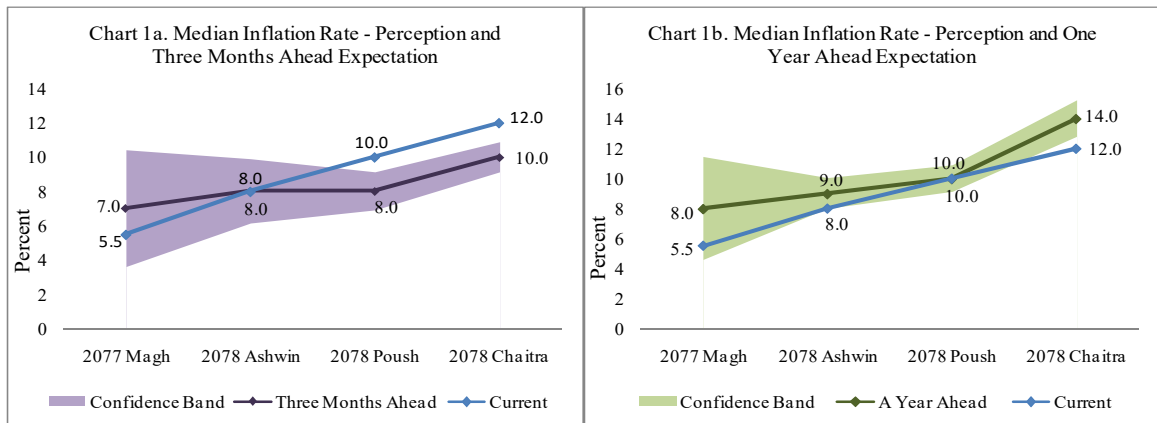


**Nepal Rastra Bank**  
**Economic Research Department**  
Baluwatar, Kathmandu  
**Inflation Expectations Survey<sup>1</sup>**

Nepal Rastra Bank has released the results of Inflation Expectations Survey (IES) for the third quarter of FY 2078/79 (2021/22). The survey was conducted during Chaitra 24 to Chaitra 29, 2078 (April 7 to April 12, 2022) among individual respondents from 24 market areas of twenty-one cities through field interviews. The results are based on responses from 930 urban individuals, with additional 210 individuals in this survey compared to the number of individuals included in the previous survey.

**Highlights:**

- i. 92.5 percent of respondents have expected price level to increase in next three months. Likewise, 97.1 percent of respondents have expected price level to increase over the next one year. The share of respondents expecting price increases at more than current rate in next three months has slightly increased from Poush, 2078 (mid-January, 2022), while the share of respondents expecting price increase at more than current rate over the next one year has slightly decreased [Table 1a and 1b].
- ii. The share of respondents expecting price increase in next three months across the entire listed product groups except Real Estate (Housing) has increased from Poush, 2078 (mid-January, 2022), [Table 1a].
- iii. The share of respondents expecting price increase in one year ahead across food products has increased, while it has declined across the other product groups- Non Food and Services; and Real Estate (Housing) from Poush, 2078 (mid-January, 2022), [Table 1b].
- iv. Median inflation expectation for three months and one year ahead have been higher compared to Poush, 2078 (mid-January, 2022). Median inflation expectations for three months and one year ahead stand at 10 percent and 14 percent respectively. The current median inflation perception is 12 percent. This shows that households expect inflation to decrease in the near term and increase in the medium term. [Chart 1a and 1b; Table 2; Table 3].



<sup>1</sup> Methodology of the survey is explained in detail in the first report released on July 18, 2021.



**Table1a: Product-wise Expectations of Prices for Three Months Ahead**

		Percentage of Respondents							
S.N.	Survey Period ended	2078 Chaitra (Mid-April, 2022)		2078 Poush (Mid-January, 2022)		2078 Ashwin (Mid-October, 2021)		2077 Magh (Mid-February, 2021)	
		Estimate	SE	Estimate	SE	Estimate	SE	Estimate	SE
<b>1</b>	<b>General</b>								
	<b>Price increases</b>	<b>92.5</b>	<b>2.14</b>	<b>91.9</b>	<b>3.37</b>	<b>87.1</b>	<b>4.07</b>	<b>86.9</b>	<b>1.71</b>
	At more than current rate	27.8	5.43	24.6	6.76	19.6	6.39	35.9	4.20
	At similar to current rate	41.8	4.27	46.0	6.47	47.4	5.14	36.9	3.31
	At less than current rate	22.8	4.36	21.4	3.54	20.2	5.24	14.1	1.97
	<b>No changes in prices</b>	<b>6.9</b>	<b>1.99</b>	<b>7.9</b>	<b>3.37</b>	<b>11.5</b>	<b>3.91</b>	<b>10.2</b>	<b>2.06</b>
	<b>Decline in prices</b>	<b>0.6</b>	<b>0.33</b>	<b>0.1</b>	<b>0.10</b>	<b>1.4</b>	<b>0.42</b>	<b>2.9</b>	<b>0.92</b>
<b>1.1</b>	<b>Food Product</b>								
	<b>Price increases</b>	<b>94.7</b>	<b>1.50</b>	<b>93.3</b>	<b>1.93</b>	<b>89.2</b>	<b>5.00</b>	<b>86.1</b>	<b>1.20</b>
	At more than current rate	25.2	4.26	15.4	3.29	12.5	2.47	20.3	3.38
	At similar to current rate	47.4	3.44	57.1	4.62	48.9	6.58	41.9	2.75
	At less than current rate	22.2	3.38	20.8	3.18	27.8	2.95	23.9	2.51
	<b>No changes in prices</b>	<b>4.9</b>	<b>1.49</b>	<b>6.7</b>	<b>1.93</b>	<b>9.6</b>	<b>4.55</b>	<b>13.1</b>	<b>1.33</b>
	<b>Decline in prices</b>	<b>0.3</b>	<b>0.34</b>	<b>-</b>	<b>-</b>	<b>1.2</b>	<b>1.12</b>	<b>0.8</b>	<b>0.43</b>
<b>1.1.1</b>	<b>Cereal grains, pulses, sugar and Spices</b>								
	<b>Price increases</b>	<b>96.1</b>	<b>1.23</b>	<b>87.4</b>	<b>3.08</b>	<b>89.0</b>	<b>2.48</b>	<b>81.5</b>	<b>2.04</b>
	At more than current rate	43.4	6.11	18.8	4.15	23.7	5.63	30.1	3.63
	At similar to current rate	38.1	4.50	51.8	3.80	43.1	5.67	36.3	2.59
	At less than current rate	14.6	3.20	16.8	3.13	22.3	5.06	15.1	1.79
	<b>No changes in prices</b>	<b>3.1</b>	<b>1.01</b>	<b>11.8</b>	<b>2.89</b>	<b>7.8</b>	<b>1.70</b>	<b>16.6</b>	<b>2.49</b>
	<b>Decline in prices</b>	<b>0.8</b>	<b>0.50</b>	<b>0.8</b>	<b>0.46</b>	<b>3.1</b>	<b>2.13</b>	<b>1.9</b>	<b>0.67</b>
<b>1.1.2</b>	<b>Vegetables and Fruits</b>								
	<b>Price increases</b>	<b>93.5</b>	<b>1.73</b>	<b>84.0</b>	<b>4.01</b>	<b>77.5</b>	<b>9.26</b>	<b>84.4</b>	<b>1.36</b>
	At more than current rate	30.1	4.38	17.4	3.56	19.8	5.71	38.2	4.02
	At similar to current rate	42.8	3.38	40.4	4.91	37.6	6.38	29.3	3.16
	At less than current rate	20.6	3.63	26.3	3.51	20.2	4.16	17.0	1.62
	<b>No changes in prices</b>	<b>5.1</b>	<b>1.56</b>	<b>9.0</b>	<b>2.07</b>	<b>8.8</b>	<b>2.70</b>	<b>10.4</b>	<b>1.04</b>
	<b>Decline in prices</b>	<b>1.4</b>	<b>0.64</b>	<b>6.9</b>	<b>2.21</b>	<b>13.7</b>	<b>7.50</b>	<b>5.2</b>	<b>1.05</b>
<b>1.1.3</b>	<b>Fish, Meat, Milk, Ghee and Oil</b>								
	<b>Price increases</b>	<b>91.7</b>	<b>1.79</b>	<b>74.0</b>	<b>5.68</b>	<b>80.4</b>	<b>3.51</b>	<b>73.0</b>	<b>2.10</b>
	At more than current rate	34.2	3.95	17.2	4.72	20.2	4.02	26.8	2.80
	At similar to current rate	41.7	2.63	34.7	3.49	39.7	5.14	32.2	1.73
	At less than current rate	15.8	2.62	22.1	3.97	20.5	3.43	14.1	1.62
	<b>No changes in prices</b>	<b>7.4</b>	<b>1.67</b>	<b>25.3</b>	<b>5.67</b>	<b>17.4</b>	<b>3.50</b>	<b>20.3</b>	<b>1.45</b>
	<b>Decline in prices</b>	<b>0.9</b>	<b>0.49</b>	<b>0.7</b>	<b>0.35</b>	<b>2.2</b>	<b>0.66</b>	<b>6.6</b>	<b>1.39</b>



		Percentage of Respondents							
S.N.	Survey Period ended	2078 Chaitra (Mid-April, 2022)		2078 Poush (Mid-January, 2022)		2078 Ashwin (Mid-October, 2021)		2077 Magh (Mid-February, 2021)	
		Estimate	SE	Estimate	SE	Estimate	SE	Estimate	SE
<b>1.1.4</b>	<b>Drinks and Tobacco</b>								
	<b>Price increases</b>	<b>85.9</b>	<b>2.77</b>	<b>62.8</b>	<b>5.64</b>	<b>62.4</b>	<b>4.89</b>	<b>66.6</b>	<b>5.67</b>
	At more than current rate	25.7	5.16	19.0	3.49	13.3	3.08	31.5	4.98
	At similar to current rate	37.0	3.32	23.2	2.99	28.6	3.34	26.3	1.27
	At less than current rate	23.2	3.73	20.6	3.79	20.5	2.83	8.7	0.95
	<b>No changes in prices</b>	<b>14.0</b>	<b>2.72</b>	<b>36.4</b>	<b>5.61</b>	<b>36.6</b>	<b>5.09</b>	<b>32.4</b>	<b>6.12</b>
	<b>Decline in prices</b>	<b>0.1</b>	<b>0.08</b>	<b>0.8</b>	<b>0.22</b>	<b>1.0</b>	<b>0.34</b>	<b>1.0</b>	<b>0.52</b>
<b>1.1.5</b>	<b>Hotel and restaurant</b>								
	<b>Price increases</b>	<b>82.8</b>	<b>3.57</b>	<b>57.8</b>	<b>5.22</b>	<b>54.6</b>	<b>5.22</b>	<b>71.8</b>	<b>4.91</b>
	At more than current rate	22.0	4.52	13.1	3.72	11.2	4.23	35.5	6.64
	At similar to current rate	35.2	3.12	24.4	2.79	27.6	3.70	24.3	3.32
	At less than current rate	25.6	4.02	20.3	2.54	15.9	1.87	12.0	1.33
	<b>No changes in prices</b>	<b>16.5</b>	<b>3.61</b>	<b>38.5</b>	<b>5.15</b>	<b>44.8</b>	<b>5.03</b>	<b>24.1</b>	<b>3.45</b>
	<b>Decline in prices</b>	<b>0.8</b>	<b>0.36</b>	<b>3.8</b>	<b>1.89</b>	<b>0.6</b>	<b>0.23</b>	<b>4.1</b>	<b>1.78</b>
<b>1.2</b>	<b>Non-Food and Services</b>								
	<b>Price increases</b>	<b>87.4</b>	<b>2.70</b>	<b>78.8</b>	<b>3.52</b>	<b>66.1</b>	<b>8.28</b>	<b>78.0</b>	<b>3.17</b>
	At more than current rate	15.9	3.55	9.3	2.37	3.3	1.69	33.8	4.39
	At similar to current rate	41.6	3.84	41.1	5.00	37.4	6.44	31.5	1.67
	At less than current rate	29.9	4.73	28.3	3.72	25.4	3.72	12.7	1.72
	<b>No changes in prices</b>	<b>12.0</b>	<b>2.58</b>	<b>20.1</b>	<b>3.60</b>	<b>33.5</b>	<b>8.02</b>	<b>19.7</b>	<b>3.38</b>
	<b>Decline in prices</b>	<b>0.5</b>	<b>0.34</b>	<b>1.1</b>	<b>0.52</b>	<b>0.4</b>	<b>0.31</b>	<b>2.3</b>	<b>0.88</b>
<b>1.3</b>	<b>Real Estate (Housing) prices</b>								
	<b>Price increases</b>	<b>71.8</b>	<b>7.63</b>	<b>76.4</b>	<b>8.97</b>	<b>79.1</b>	<b>10.56</b>	<b>76.1</b>	<b>7.42</b>
	At more than current rate	27.7	4.59	31.8	7.30	35.6	11.23	43.6	7.37
	At similar to current rate	28.3	6.36	30.0	5.08	29.4	5.96	23.4	3.92
	At less than current rate	15.8	2.88	14.6	3.73	14.1	7.05	9.1	1.58
	<b>No changes in prices</b>	<b>21.3</b>	<b>5.70</b>	<b>21.3</b>	<b>8.20</b>	<b>19.8</b>	<b>9.80</b>	<b>19.1</b>	<b>5.84</b>
	<b>Decline in prices</b>	<b>6.5</b>	<b>2.68</b>	<b>2.4</b>	<b>1.13</b>	<b>1.2</b>	<b>0.84</b>	<b>4.8</b>	<b>1.65</b>



**Table 1b: Product-wise Expectations of Prices for One Year Ahead**

S.N.	Survey Period ended	Percentage of Respondents							
		2078 Chaitra (Mid-April, 2022)		2078 Poush (Mid-January, 2022)		2078 Ashwin (Mid-October, 2021)		2077 Magh (Mid-February, 2021)	
1	General	Estimate	SE	Estimate	SE	Estimate	SE	Estimate	SE
	<b>Price increases</b>	<b>97.1</b>	<b>1.07</b>	<b>97.1</b>	<b>1.08</b>	<b>96.3</b>	<b>2.33</b>	<b>94.0</b>	<b>1.59</b>
	At more than current rate	30.4	5.26	34.3	7.67	36.8	7.14	48.3	2.19
	At similar to current rate	44.0	4.12	45.0	4.59	38.7	4.46	36.7	3.85
	At less than current rate	22.7	4.78	17.8	5.97	20.7	4.40	8.9	1.89
	<b>No changes in prices</b>	<b>2.8</b>	<b>1.05</b>	<b>2.6</b>	<b>1.09</b>	<b>3.5</b>	<b>2.40</b>	<b>3.3</b>	<b>0.84</b>
	<b>Decline in prices</b>	<b>0.1</b>	<b>0.11</b>	<b>0.3</b>	<b>0.14</b>	<b>0.2</b>	<b>0.12</b>	<b>2.7</b>	<b>0.84</b>
<b>1.1</b>	<b>Food Product</b>								
	<b>Price increases</b>	<b>97.5</b>	<b>0.74</b>	<b>97.2</b>	<b>0.83</b>	<b>97.3</b>	<b>1.83</b>	<b>95.2</b>	<b>1.35</b>
	At more than current rate	23.5	3.19	30.0	6.21	22.3	3.96	31.3	2.76
	At similar to current rate	54.6	3.04	49.3	4.60	53.6	5.34	46.5	2.58
	At less than current rate	19.4	3.31	17.9	5.22	21.3	4.57	17.4	2.60
	<b>No changes in prices</b>	<b>2.3</b>	<b>0.73</b>	<b>2.6</b>	<b>0.81</b>	<b>2.7</b>	<b>1.83</b>	<b>3.7</b>	<b>0.95</b>
	<b>Decline in prices</b>	<b>0.2</b>	<b>0.16</b>	<b>0.1</b>	<b>0.10</b>	<b>-</b>	<b>-</b>	<b>1.0</b>	<b>0.48</b>
<b>1.1.1</b>	<b>Cereal grains, pulses, sugar and Spices</b>								
	<b>Price increases</b>	<b>98.5</b>	<b>0.51</b>	<b>96.3</b>	<b>1.11</b>	<b>96.3</b>	<b>2.20</b>	<b>94.2</b>	<b>1.62</b>
	At more than current rate	42.5	4.67	27.6	5.22	34.8	5.01	39.4	3.80
	At similar to current rate	40.2	3.46	48.2	4.05	44.0	3.10	40.5	3.60
	At less than current rate	15.8	3.45	20.4	5.08	17.4	4.90	14.3	2.79
	<b>No changes in prices</b>	<b>1.0</b>	<b>0.37</b>	<b>3.5</b>	<b>1.08</b>	<b>3.5</b>	<b>2.00</b>	<b>3.3</b>	<b>0.84</b>
	<b>Decline in prices</b>	<b>0.5</b>	<b>0.26</b>	<b>0.3</b>	<b>0.20</b>	<b>0.2</b>	<b>0.22</b>	<b>2.5</b>	<b>0.81</b>
<b>1.1.2</b>	<b>Vegetables and Fruits</b>								
	<b>Price increases</b>	<b>96.1</b>	<b>1.41</b>	<b>92.2</b>	<b>1.98</b>	<b>93.9</b>	<b>1.96</b>	<b>89.8</b>	<b>2.54</b>
	At more than current rate	29.5	3.29	26.7	3.58	25.4	3.58	35.9	3.51
	At similar to current rate	48.0	2.90	44.0	4.01	45.4	4.52	38.6	3.20
	At less than current rate	18.7	2.50	21.5	5.05	23.1	5.62	15.4	1.88
	<b>No changes in prices</b>	<b>2.4</b>	<b>0.79</b>	<b>6.1</b>	<b>1.66</b>	<b>5.3</b>	<b>2.11</b>	<b>7.3</b>	<b>1.84</b>
	<b>Decline in prices</b>	<b>1.5</b>	<b>0.66</b>	<b>1.7</b>	<b>0.51</b>	<b>0.8</b>	<b>0.31</b>	<b>2.7</b>	<b>1.01</b>
<b>1.1.3</b>	<b>Fish, Meat, Milk, Ghee and Oil</b>								
	<b>Price increases</b>	<b>94.1</b>	<b>2.76</b>	<b>88.1</b>	<b>3.43</b>	<b>93.7</b>	<b>2.24</b>	<b>91.5</b>	<b>1.24</b>
	At more than current rate	37.1	3.53	26.3	5.79	24.5	4.89	36.1	3.08
	At similar to current rate	41.5	2.28	38.6	3.59	42.5	3.47	40.2	2.93
	At less than current rate	15.5	1.87	23.2	4.60	26.8	5.95	15.1	2.64
	<b>No changes in prices</b>	<b>3.4</b>	<b>1.65</b>	<b>11.3</b>	<b>3.46</b>	<b>5.9</b>	<b>2.33</b>	<b>6.8</b>	<b>0.79</b>
	<b>Decline in prices</b>	<b>2.5</b>	<b>1.68</b>	<b>0.7</b>	<b>0.42</b>	<b>0.4</b>	<b>0.24</b>	<b>1.7</b>	<b>0.67</b>



		Percentage of Respondents							
S.N.	Survey Period ended	2078 Chaitra (Mid-April, 2022)		2078 Poush (Mid-January, 2022)		2078 Ashwin (Mid-October, 2021)		2077 Magh (Mid-February, 2021)	
		Estimate	SE	Estimate	SE	Estimate	SE	Estimate	SE
<b>1.1.4</b>	<b>Drinks and Tobacco</b>								
	<b>Price increases</b>	<b>94.0</b>	<b>1.77</b>	<b>84.9</b>	<b>3.97</b>	<b>88.3</b>	<b>1.70</b>	<b>91.3</b>	<b>1.58</b>
	At more than current rate	32.6	4.68	29.9	3.57	27.6	6.49	52.9	2.55
	At similar to current rate	38.6	3.05	35.6	3.93	38.7	5.66	29.0	3.34
	At less than current rate	22.8	4.05	19.4	2.92	21.9	3.36	9.3	1.19
	<b>No changes in prices</b>	<b>5.7</b>	<b>1.66</b>	<b>14.3</b>	<b>3.60</b>	<b>11.7</b>	<b>1.70</b>	<b>7.5</b>	<b>1.45</b>
	<b>Decline in prices</b>	<b>0.3</b>	<b>0.19</b>	<b>0.8</b>	<b>0.53</b>	-	-	<b>1.2</b>	<b>0.68</b>
<b>1.1.5</b>	<b>Hotel and restaurant</b>								
	<b>Price increases</b>	<b>92.7</b>	<b>1.94</b>	<b>81.3</b>	<b>5.43</b>	<b>85.9</b>	<b>1.63</b>	<b>90.9</b>	<b>2.08</b>
	At more than current rate	22.8	3.90	16.3	3.51	14.3	3.81	46.7	3.93
	At similar to current rate	42.6	3.89	39.9	4.14	42.3	3.30	31.5	4.26
	At less than current rate	27.3	3.71	25.1	4.17	29.4	3.81	12.7	2.18
	<b>No changes in prices</b>	<b>6.9</b>	<b>1.87</b>	<b>15.7</b>	<b>4.73</b>	<b>13.7</b>	<b>1.59</b>	<b>7.9</b>	<b>1.62</b>
	<b>Decline in prices</b>	<b>0.4</b>	<b>0.23</b>	<b>3.1</b>	<b>2.03</b>	<b>0.4</b>	<b>0.24</b>	<b>1.0</b>	<b>0.55</b>
<b>1.2</b>	<b>Non-Food and Services</b>								
	<b>Price increases</b>	<b>94.0</b>	<b>1.92</b>	<b>94.2</b>	<b>1.52</b>	<b>91.8</b>	<b>2.41</b>	<b>90.9</b>	<b>1.21</b>
	At more than current rate	17.7	3.01	17.4	4.05	14.1	5.55	39.6	3.14
	At similar to current rate	49.5	3.62	46.8	4.50	44.4	4.06	39.0	3.54
	At less than current rate	26.8	3.85	30.0	6.82	33.3	6.03	12.2	1.21
	<b>No changes in prices</b>	<b>5.7</b>	<b>1.76</b>	<b>5.1</b>	<b>1.44</b>	<b>8.2</b>	<b>2.41</b>	<b>6.6</b>	<b>0.77</b>
	<b>Decline in prices</b>	<b>0.3</b>	<b>0.25</b>	<b>0.7</b>	<b>0.43</b>	-	-	<b>2.5</b>	<b>0.74</b>
<b>1.3</b>	<b>Real Estate (Housing) prices</b>								
	<b>Price increases</b>	<b>82.4</b>	<b>6.10</b>	<b>82.8</b>	<b>9.32</b>	<b>95.5</b>	<b>1.80</b>	<b>91.3</b>	<b>4.16</b>
	At more than current rate	35.9	7.43	50.4	10.74	54.6	11.47	62.0	7.10
	At similar to current rate	25.8	3.63	24.0	4.59	25.6	3.66	20.5	3.49
	At less than current rate	20.6	4.14	8.3	2.52	15.3	7.71	8.7	2.17
	<b>No changes in prices</b>	<b>13.4</b>	<b>5.30</b>	<b>14.0</b>	<b>7.89</b>	<b>4.3</b>	<b>1.79</b>	<b>6.8</b>	<b>3.60</b>
	<b>Decline in prices</b>	<b>4.2</b>	<b>1.49</b>	<b>3.2</b>	<b>1.55</b>	<b>0.2</b>	<b>0.23</b>	<b>1.9</b>	<b>0.64</b>



**Table 2: Inflation Expectations of Various Groups: 2078 Chaitra (Mid-April, 2022)**

	Current Perception				Three Months ahead Expectation				One Year ahead Expectation			
	Mean		Median		Mean		Median		Mean		Median	
	Estimate	SE	Estimate	SE	Estimate	SE	Estimate	SE	Estimate	SE	Estimate	SE
<b>Overall</b>	<b>12.9</b>	<b>0.91</b>	<b>12.0</b>	<b>0.93</b>	<b>10.8</b>	<b>0.76</b>	<b>10.0</b>	<b>0.85</b>	<b>14.3</b>	<b>0.93</b>	<b>14.0</b>	<b>1.22</b>
<b>Gender-wise</b>												
Male	13.6	1.10	12.0	1.37	11.2	0.83	10.0	0.89	14.5	0.90	15.0	2.30
Female	11.7	0.74	10.0	0.64	9.9	0.69	9.0	0.75	13.8	1.10	13.0	1.35
<b>Employment sector-wise</b>												
Financial	12.9	1.15	12.0	1.37	11.9	1.00	11.0	0.99	14.1	1.36	13.0	1.42
Industrial	11.5	1.47	10.0	1.73	9.9	1.23	8.0	1.81	12.9	1.81	12.0	2.58
Agriculture	14.1	1.84	14.0	2.58	12.2	1.46	12.0	1.46	14.5	1.77	15.0	2.38
Education	12.2	0.85	10.0	1.06	10.9	0.82	10.0	0.81	13.6	0.96	13.0	0.98
Health	10.6	0.98	10.0	1.50	9.5	0.82	8.0	1.29	13.1	1.40	12.0	1.47
Other sector	12.3	1.02	10.0	1.21	10.1	0.49	9.0	0.94	12.9	1.06	12.0	1.89
Self-employed	13.6	1.38	12.0	1.54	11.6	1.49	11.0	2.43	16.8	1.77	18.0	1.28
Retired	13.5	1.88	12.0	2.31	11.3	0.79	11.0	1.52	13.5	0.93	14.0	1.32
Unemployed	13.2	1.34	12.0	1.27	8.8	1.01	8.0	1.40	14.4	0.80	14.0	0.95
<b>Age group-wise</b>												
Up to 25 years	12.8	1.16	11.0	1.36	9.0	0.93	8.0	1.73	15.0	1.03	15.0	1.64
26 to 35 years	12.1	0.92	10.0	0.95	10.6	1.09	9.0	1.29	14.3	1.26	14.0	1.31
36 to 45 years	13.1	1.06	12.0	1.12	10.9	0.76	10.0	1.00	13.9	0.97	13.0	1.32
46 to 55 years	13.4	1.52	12.0	1.71	11.6	1.03	10.0	1.26	14.2	1.22	13.0	1.67
More than 56 yrs	13.3	1.16	12.0	1.74	12.5	1.24	12.0	1.20	14.1	1.15	13.0	1.53
<b>City-wise</b>												
Biratnagar	16.1	1.00	18.0	1.82	7.5	0.70	5.0	0.91	14.6	0.91	15.0	1.95
Birgunj	17.5	1.01	16.0	0.39	11.5	0.31	12.0	0.52	15.1	0.55	15.0	0.78
Kathmandu	12.4	0.37	10.5	0.62	10.6	0.38	10.0	0.41	13.5	0.39	12.0	0.52
Pokhara	9.8	0.19	10.0	0.13	5.9	0.14	6.0	0.26	19.1	2.92	21.0	0.39
Nepalgunj	6.0	0.06	5.9	0.04	7.1	0.12	7.0	0.19	7.5	0.20	7.5	0.26
Birendranagar	11.5	0.56	11.0	0.73	13.4	0.72	13.0	0.58	13.8	0.64	13.0	1.46
Dhangadhi	14.0	0.83	12.0	1.46	16.3	1.26	15.0	0.88	14.9	1.08	15.0	0.88
Ilam	9.8	0.12	10.0	0.15	4.1	0.14	4.0	0.30	10.8	0.16	11.0	0.15
Janakpur	27.0	8.78	20.0	1.46	16.3	1.55	15.0	0.73	27.0	8.78	20.0	0.73
Bharatpur	13.1	1.02	12.0	0.73	10.3	1.02	12.0	1.47	17.0	1.65	15.0	0.73
Beni- Myagdi	18.7	2.11	21.0	1.90	13.6	0.84	14.0	1.31	20.0	2.75	19.0	0.88
Taulihawa	24.1	6.63	19.0	0.88	16.0	0.93	16.0	1.17	20.2	3.01	18.0	0.88
Narayan-Dailekh	6.0	0.26	6.0	0.29	5.4	0.27	5.3	0.44	6.9	0.35	6.5	0.51
Amargadhi-Dadeldhura	13.8	1.04	12.0	1.46	10.8	1.07	10.0	1.46	15.0	1.39	15.0	1.61
Khandbari	14.7	2.44	20.0	3.94	18.8	3.00	22.0	2.64	20.8	3.62	28.0	3.23
Chandranighapur	8.6	0.23	9.0	0.44	11.4	0.42	12.0	0.29	10.3	0.49	10.0	0.58



	Current Perception				Three Months ahead Expectation				One Year ahead Expectation			
	Mean		Mean		Mean		Median		Mean		Median	
	Estimate	Estimate	Estimate	Estimate	Estimate	SE	Estimate	SE	Estimate	SE	Estimate	SE
Nagarkot	6.7	0.11	7.0	0.15	6.9	0.16	7.0	0.29	7.0	0.13	7.0	0.29
Bidur	19.3	2.51	20.0	1.90	17.0	1.73	20.0	2.04	16.7	1.67	15.0	2.19
Ghorai	10.2	0.58	9.0	1.02	10.9	0.69	10.0	0.88	10.0	0.63	10.0	0.88
Chandannath- Jumla	19.1	4.14	35.0	1.46	26.4	7.22	15.0	-	18.0	2.18	30.0	2.19
Mangalsen- Achham	11.0	0.81	11.0	1.46	8.6	0.88	7.0	1.31	12.5	0.71	12.0	1.46



**Table 3: Household Inflation Expectations - Current Perception, Three Months and One Year Ahead Expectations**

	Current Perception				Three Months ahead Expectation				One Year ahead Expectation			
	Mean		Median		Mean		Median		Mean		Median	
	Estimate	SE	Estimate	SE	Estimate	SE	Estimate	SE	Estimate	SE	Estimate	SE
2078 Chaitra	12.9	0.91	12.0	0.93	10.8	0.76	10.0	0.85	14.3	0.93	14.0	1.22
2078 Poush	10.4	0.82	10.0	1.03	9.2	0.88	8.0	1.10	11.4	0.94	10.0	0.88
2078 Ashwin	9.4	0.71	8.0	1.42	8.7	1.04	8.0	1.87	10.3	0.73	9.0	1.03
2077 Magh	8.0	2.85	5.5	2.32	8.7	2.68	7.0	3.40	10.0	2.72	8.0	3.44