



Nepal Rastra Bank
Economic Research Department
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Inflation Expectations Survey¹
(मुद्रास्फीति अपेक्षा सर्वेक्षण)

नेपाल राष्ट्र बैंकले, आर्थिक वर्ष २०७९/८० (२०२२/२३) को दोश्रो त्रैमासिकको अपेक्षित मुद्रास्फीति सर्वेक्षण सम्पन्न गरी नतिजा सार्वजनिक गरेको छ । यस सर्वेक्षण २०७९ पौष २४ देखि पौष ३० (जनवरी ०८ देखि १४ जनवरी, २०२३) सम्म ६० बजार क्षेत्रका व्यक्तिहरूसँग अन्तरवार्तामार्फत सम्पन्न गरिएको थियो । प्रस्तुत परिणामहरू २,०१० जना उत्तरदाताहरूसँग गरिएको सर्वेक्षणमा आधारित रहेको छ ।

प्रमुख भ्रलकहरू

१. ८४.६ प्रतिशत उत्तरदाताले आगामी तीन महिनामा मूल्य वृद्धि हुने अपेक्षा गरेका छन् । त्यसैगरी, ९२.३ प्रतिशत उत्तरदाताले आगामी एक वर्षमा मूल्यवृद्धि हुने अपेक्षा गरेका छन् । अबको तीन महिनामा र एक वर्षमा मूल्य वृद्धि हुने अपेक्षा गर्ने उत्तरदाताहरूको हिस्सा असोज, २०७९ को तुलनामा घटेको छ । [Table 1a and 1b]
२. खाद्यका साथै खाद्य उपसमूह अन्तर्गतको माछा, मासु, दूध, घ्यू तथा तेल र होटल तथा रेस्टुरेन्टबाहेकका सबै खाद्य उपसमूहमा अबको तीन महिनामा मूल्य वृद्धि हुने अपेक्षा गर्ने उत्तरदाताहरूको हिस्सा असोज, २०७९ को तुलनामा बढेको छ । गैर-खाद्य वस्तु तथा सेवा र घरजग्गा (आवास) समूहमा अबको तीन महिनामा मूल्य वृद्धि हुने अपेक्षा गर्ने उत्तरदाताहरूको हिस्सा असोज, २०७९ को तुलनामा केही घटेको छ । [Table 1a]
३. खाद्यका साथै खाद्य उपसमूह अन्तर्गतको माछा, मासु, दूध तथा घ्यू; पेय पदार्थ तथा सूती र होटल तथा रेस्टुरेन्टबाहेकका सबै खाद्य उपसमूह, गैर-खाद्य तथा सेवा र घरजग्गा (आवास) समूहमा अबको एक वर्षमा मूल्य बढ्ने अपेक्षा गर्ने उत्तरदाताहरूका हिस्सा असोज, २०७९ को तुलनामा घटेको छ । [Table 1b]
४. तीन महिना पछि र एक वर्ष पछिको मध्यक (Median) अपेक्षित मुद्रास्फीति २०७९ असोजको तुलनामा समान रहेको छ भने तीन महिना पछिको औसत (Mean) र एक वर्ष पछिको औसत अपेक्षित मुद्रास्फीति घटेको छ । तीन महिना र एक वर्ष पछिको मध्यक अपेक्षित मुद्रास्फीति क्रमशः १० प्रतिशत र १२.० प्रतिशत रहेको छ । [Chart 1a and 1b; Table 2; Table 3]

English Version

Nepal Rastra Bank has released the results of Inflation Expectations Survey (IES) of the second quarter of FY 2022/23. The survey was conducted during January 08 to January 14, 2023 among individual respondents from 60 market areas through field interviews. The results are based on responses from 2,010 individuals.

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



Highlights:

- i. 84.6 percent of respondents have expected price level to increase in next three months. Likewise, 92.3 percent of respondents have expected price level to increase over the next one year. The share of respondents expecting price increases in next three months as well as next one year has decreased from mid-Oct, 2022. [Table 1a and 1b].
- ii. The share of respondents expecting price increase in food and its sub-group except Fish, Meat, Milk, Ghee and oil and Hotel and Restaurant has increased. The share of respondents expecting price increase in non-food and services and real estate (housing) during the next three months has slightly decreased compared to that of mid-Oct, 2022 [Table 1a].
- iii. The share of respondents expecting price increase in one year ahead across the entire food products, except for Fish, Meat, Milk, Ghee and oil, Drinks and Tobacco and Hotel and Restaurant along with non-food and services groups has decreased compared to mid-Oct, 2022 [Table 1b].
- iv. Median inflation expectation for three months ahead and one year ahead has remained same compared to mid-Oct, 2022 and mean inflation expectation for three months ahead and one year ahead has decreased. Median inflation expectations for three months and one year ahead stands at 10.0 percent and 12.0 percent respectively. This shows that individuals expect inflation to remain stable in the near term as well as in medium term. [Chart 1a and 1b; Table 2; Table 3].

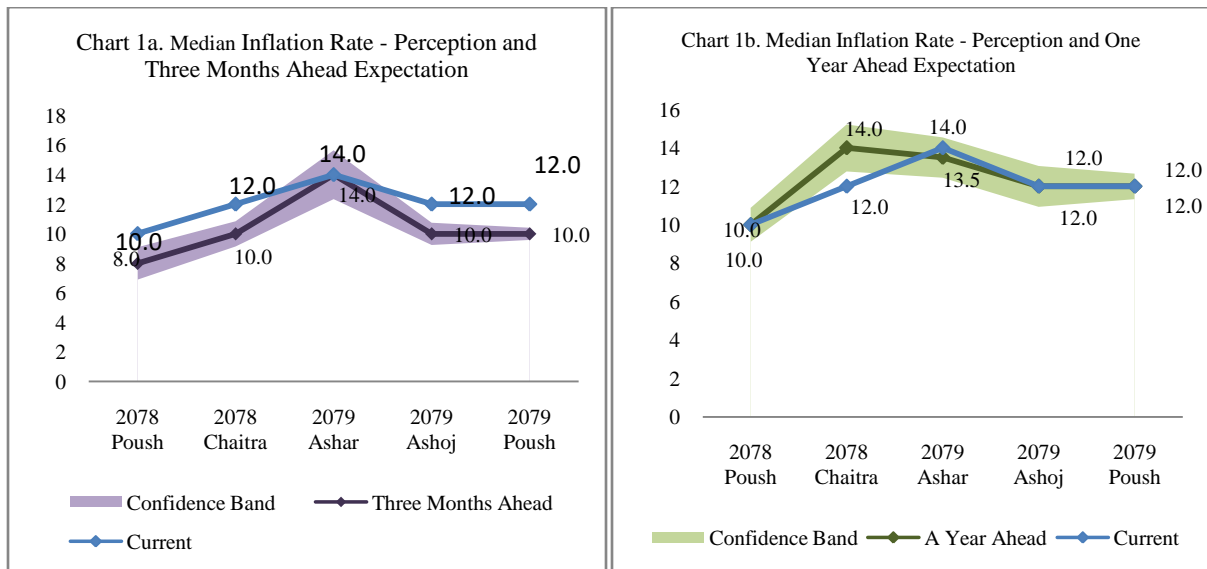




Table1a: Product-wise Expectations of Prices for Three Months Ahead

Percentage of Respondents

Survey Period ended	2079 Poush		2079 Ashoj		2079 Ashar		2078 Chaitra	
	(Mid-Jan 2023)		(Mid-Oct 2022)		(Mid-Jul 2022)		(Mid-Apr 2022)	
	Estimate	SE	Estimate	SE	Estimate	SE	Estimate	SE
General								
Price increases	84.6	2.95	86.6	2.37	94.7	2.03	92.5	2.14
At more than current rate	18.1	3.19	22.0	3.24	27.4	5.25	27.8	5.43
At similar to current rate	34.5	2.66	40.1	2.91	42.3	4.34	41.8	4.27
At less than current rate	32.1	2.61	24.6	2.68	24.9	3.66	22.8	4.36
No changes in prices	14.3	2.78	12.6	2.28	5.1	1.99	6.9	1.99
Decline in prices	1.1	0.62	0.8	0.24	0.3	0.15	0.6	0.33
Food Product								
Price increases	88.9	1.53	87.2	1.75	95.4	1.09	94.7	1.50
At more than current rate	16.6	2.73	19.9	2.80	22.4	3.84	25.2	4.26
At similar to current rate	38.6	2.80	43.4	2.93	51.9	5.04	47.4	3.44
At less than current rate	33.7	2.89	23.9	2.40	21.0	4.10	22.2	3.38
No changes in prices	10.2	1.39	11.9	1.60	4.5	1.09	4.9	1.49
Decline in prices	0.8	0.39	1.0	0.42	0.2	0.10	0.3	0.34
Cereal grains, pulses, sugar and Spices								
Price increases	88.8	2.21	88.3	1.85	96.8	0.84	96.1	1.23
At more than current rate	24.2	2.82	29.7	3.02	44.4	4.65	43.4	6.11
At similar to current rate	40.0	2.57	39.0	2.76	40.2	3.89	38.1	4.50
At less than current rate	24.5	2.21	19.5	1.92	12.2	2.53	14.6	3.20
No changes in prices	9.3	1.89	10.1	1.54	2.7	0.72	3.1	1.01
Decline in prices	1.9	0.62	1.6	0.66	0.4	0.29	0.8	0.50
Vegetables and Fruits								
Price increases	86.5	2.30	82.0	2.30	93.6	1.95	93.5	1.73
At more than current rate	19.1	2.51	21.0	2.56	31.0	4.04	30.1	4.38
At similar to current rate	39.5	2.96	37.7	2.32	44.7	3.51	42.8	3.38
At less than current rate	27.9	2.34	23.2	2.44	17.9	2.52	20.6	3.63
No changes in prices	10.5	1.68	12.4	1.74	5.3	1.73	5.1	1.56
Decline in prices	3.0	0.96	5.6	1.22	1.1	0.41	1.4	0.64
Fish, Meat, Milk, Ghee and Oil								
Price increases	79.5	2.62	80.4	2.16	93.3	1.67	91.7	1.79
At more than current rate	17.3	2.48	18.2	2.25	32.1	3.60	34.2	3.95
At similar to current rate	36.2	2.22	38.4	2.20	42.8	2.31	41.7	2.63
At less than current rate	26.0	2.12	23.8	2.08	18.5	2.71	15.8	2.62
No changes in prices	19.3	2.60	18.8	2.15	6.4	1.63	7.4	1.67
Decline in prices	1.2	0.34	0.8	0.23	0.3	0.15	0.9	0.49
Drinks and Tobacco								
Price increases	72.5	3.44	71.9	2.65	92.0	1.81	85.9	2.77
At more than current rate	20.1	3.07	21.4	2.43	34.9	4.29	25.7	5.16
At similar to current rate	30.1	2.47	30.1	2.22	36.0	2.56	37.0	3.32
At less than current rate	22.3	2.24	20.4	2.17	21.1	3.09	23.2	3.73
No changes in prices	26.9	3.36	26.8	2.57	7.4	1.68	14.0	2.72
Decline in prices	0.6	0.28	1.3	0.51	0.5	0.28	0.1	0.08
Hotel and restaurant								
Price increases	70.5	2.72	70.8	2.84	85.4	3.14	82.8	3.57
At more than current rate	13.4	2.09	15.8	1.87	20.8	3.35	22.0	4.52
At similar to current rate	28.3	2.33	32.8	2.55	41.0	3.55	35.2	3.12
At less than current rate	28.9	2.53	22.1	2.13	23.6	3.53	25.6	4.02
No changes in prices	27.2	2.59	28.1	2.74	14.6	3.14	16.5	3.61
Decline in prices	2.3	0.72	1.2	0.48	-	-	0.8	0.36
Non-Food and Services								
Price increases	74.5	3.17	76.1	2.79	86.9	3.02	87.4	2.70
At more than current rate	11.4	2.12	15.1	2.49	15.2	3.17	15.9	3.55
At similar to current rate	29.3	2.84	35.0	3.05	43.4	4.05	41.6	3.84
At less than current rate	33.8	2.28	26.0	2.14	28.3	3.17	29.9	4.73
No changes in prices	23.8	3.19	22.6	2.94	12.4	3.13	12.0	2.58
Decline in prices	1.7	0.71	1.3	0.39	0.8	0.30	0.5	0.34
Real Estate (Housing) prices								
Price increases	52.8	5.29	53.0	5.97	66.3	7.24	71.8	7.63
At more than current rate	14.4	2.81	17.5	3.52	26.4	4.42	27.7	4.59
At similar to current rate	20.7	3.41	20.4	3.34	25.9	3.88	28.3	6.36
At less than current rate	17.7	1.62	15.2	1.64	14.0	1.51	15.8	2.88
No changes in prices	37.7	4.39	37.0	4.78	27.9	5.97	21.3	5.70
Decline in prices	9.5	1.92	10.0	2.27	5.9	1.63	6.5	2.68



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

Percentage of Respondents

Survey Period ended	2079 Poush		2079 Ashoj		2079 Ashar		2078 Chaitra	
	(Mid-Jan 2023)		(Mid-Oct 2022)		(Mid-Jul 2022)		(Mid-Apr 2022)	
General	Estimate	SE	Estimate	SE	Estimate	SE	Estimate	SE
Price increases	92.3	2.53	95.7	0.98	94.4	2.05	97.1	1.07
At more than current rate	28.1	4.09	34.1	3.97	33.1	4.72	30.4	5.26
At similar to current rate	40.1	2.71	42.5	2.70	41.7	4.30	44.0	4.12
At less than current rate	24.1	3.03	19.1	2.50	19.5	3.61	22.7	4.78
No changes in prices	6.5	2.27	3.6	0.88	5.3	2.08	2.8	1.05
Decline in prices	1.1	0.71	0.6	0.23	0.3	0.15	0.1	0.11
Food Product								
Price increases	94.6	1.24	95.6	1.01	95.8	0.99	97.5	0.74
At more than current rate	28.5	3.73	32.7	3.41	28.0	4.03	23.5	3.19
At similar to current rate	42.5	2.40	45.7	2.43	47.4	3.73	54.6	3.04
At less than current rate	23.7	3.02	17.2	2.02	20.3	3.64	19.4	3.31
No changes in prices	4.0	0.89	3.9	1.00	3.9	0.97	2.3	0.73
Decline in prices	1.4	0.65	0.4	0.16	0.4	0.20	0.2	0.16
Cereal grains, pulses, sugar and Spices								
Price increases	96.0	1.35	96.7	0.67	96.5	0.90	98.5	0.51
At more than current rate	38.6	3.11	41.1	3.05	47.8	4.01	42.5	4.67
At similar to current rate	39.0	2.37	39.2	2.48	36.9	3.06	40.2	3.46
At less than current rate	18.4	2.54	16.4	1.81	11.8	2.09	15.8	3.45
No changes in prices	3.0	0.92	2.6	0.58	2.6	0.85	1.0	0.37
Decline in prices	0.9	0.52	0.7	0.33	0.9	0.38	0.5	0.26
Vegetables and Fruits								
Price increases	92.9	1.89	94.1	1.30	96.5	0.96	96.1	1.41
At more than current rate	30.3	3.23	28.4	2.71	34.0	3.38	29.5	3.29
At similar to current rate	42.6	3.19	44.8	2.19	45.2	2.89	48.0	2.90
At less than current rate	20.0	2.03	20.9	2.01	17.3	2.27	18.7	2.50
No changes in prices	4.9	1.28	3.5	0.73	2.9	0.93	2.4	0.79
Decline in prices	2.1	1.09	2.4	0.87	0.6	0.21	1.5	0.66
Fish, Meat, Milk, Ghee and Oil								
Price increases	94.2	1.09	92.2	1.20	94.8	1.62	94.1	2.76
At more than current rate	27.7	3.33	28.6	2.78	30.8	3.60	37.1	3.53
At similar to current rate	41.4	2.02	43.2	1.95	43.8	3.05	41.5	2.28
At less than current rate	25.1	2.85	20.3	1.97	20.2	2.46	15.5	1.87
No changes in prices	5.0	1.00	6.8	1.17	4.8	1.56	3.4	1.65
Decline in prices	0.8	0.32	1.1	0.31	0.4	0.21	2.5	1.68
Drinks and Tobacco								
Price increases	92.6	1.16	91.6	1.23	93.3	1.47	94.0	1.77
At more than current rate	31.2	3.10	32.9	3.06	35.0	3.78	32.6	4.68
At similar to current rate	41.3	2.26	37.7	1.88	39.9	2.22	38.6	3.05
At less than current rate	20.1	2.13	21.0	2.15	18.4	2.80	22.8	4.05
No changes in prices	6.5	1.05	7.7	1.16	6.0	1.34	5.7	1.66
Decline in prices	0.9	0.38	0.7	0.25	0.7	0.33	0.3	0.19
Hotel and restaurant								
Price increases	90.8	1.15	89.7	1.37	90.7	2.46	92.7	1.94
At more than current rate	19.6	2.46	23.2	2.58	23.6	3.21	22.8	3.90
At similar to current rate	42.3	2.18	42.0	1.96	41.8	3.79	42.6	3.89
At less than current rate	28.9	2.52	24.5	2.29	25.3	3.68	27.3	3.71
No changes in prices	8.6	1.10	9.6	1.31	8.3	2.37	6.9	1.87
Decline in prices	0.6	0.21	0.7	0.29	1.0	0.50	0.4	0.23
Non-Food and Services								
Price increases	89.0	2.44	90.6	1.35	90.4	2.95	94.0	1.92
At more than current rate	20.7	3.82	23.7	3.37	22.3	3.60	17.7	3.01
At similar to current rate	36.5	2.51	42.2	2.03	44.8	4.30	49.5	3.62
At less than current rate	31.7	2.89	24.6	2.84	23.4	2.92	26.8	3.85
No changes in prices	9.8	2.17	8.3	1.37	9.3	2.96	5.7	1.76
Decline in prices	1.2	0.73	1.1	0.40	0.3	0.19	0.3	0.25
Real Estate (Housing) prices								
Price increases	68.9	4.72	69.2	4.85	72.7	6.69	82.4	6.10
At more than current rate	27.2	5.40	29.1	5.51	32.9	6.99	35.9	7.43
At similar to current rate	21.5	2.43	21.3	2.36	25.1	3.00	25.8	3.63
At less than current rate	20.2	2.68	18.7	2.50	14.7	2.41	20.6	4.14
No changes in prices	23.6	3.72	21.1	3.50	21.5	5.08	13.4	5.30
Decline in prices	7.5	1.71	9.7	2.24	5.9	2.03	4.2	1.49



Table 2: Inflation Expectations of Various Groups: 2079 Poush (Mid-January 2023)

	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
Overall	12.5	0.59	12.0	0.92	10.1	0.45	10.0	0.41	12.5	0.50	12.0	0.66
Gender-wise												
Male	12.4	0.59	12.0	1.12	10.3	0.46	10.0	0.47	12.5	0.49	12.0	0.64
Female	12.6	0.70	12.0	0.72	9.7	0.47	9.0	0.43	12.5	0.59	12.0	0.61
Employment sector-wise												
Financial	11.4	1.00	10.0	1.04	10.1	0.71	9.0	0.81	11.2	0.73	10.0	0.82
Industrial	11.1	1.85	10.0	2.36	9.5	1.54	10.0	1.81	11.3	1.92	11.0	1.61
Agriculture	11.7	0.92	10.0	0.95	11.0	0.76	10.0	0.68	12.5	0.78	12.0	0.91
Education	11.7	0.60	10.0	0.66	9.6	0.41	9.0	0.56	11.3	0.49	10.0	0.66
Health	13.2	1.03	13.0	1.44	9.9	0.68	9.0	0.65	12.0	0.85	11.0	1.03
Other sector	13.2	0.96	12.0	0.86	10.6	0.48	10.0	0.58	13.7	0.68	13.0	0.71
Self-employed	13.4	0.73	12.0	0.83	10.4	0.46	10.0	0.73	13.4	0.63	13.0	0.70
Retired	15.1	1.42	15.0	1.56	12.5	0.94	12.0	1.09	14.3	1.02	14.0	1.34
Unemployed	12.9	1.33	12.0	1.69	8.8	1.41	8.0	1.90	12.7	0.79	12.0	1.00
Age group-wise												
Up to 25 years	11.6	0.83	10.0	0.78	8.6	1.11	8.0	1.28	11.7	0.53	10.0	0.62
26 to 35 years	12.5	0.69	12.0	0.82	10.1	0.48	10.0	0.72	12.4	0.60	12.0	0.71
36 to 45 years	12.1	0.66	11.0	0.70	10.2	0.45	10.0	0.54	12.5	0.59	12.0	0.96
46 to 55 years	13.1	0.70	12.0	0.59	10.4	0.49	10.0	0.54	12.8	0.55	12.0	0.57
More than 56 years	13.1	0.92	12.0	0.96	11.3	0.81	10.0	0.94	13.0	0.80	12.0	0.99
City-wise												
Province 1	11.9	0.99	10.0	0.74	8.9	1.16	9.0	1.50	12.4	0.91	12.0	1.16
Madhesh	12.6	2.22	12.0	1.61	9.7	1.57	10.0	1.03	12.1	1.72	12.0	1.37
Bagmati	12.5	0.67	12.0	1.06	10.8	0.58	10.0	0.62	13.0	0.69	12.0	1.07
Gandaki	19.7	5.64	20.0	3.42	8.5	3.02	7.0	2.71	10.4	2.80	10.0	3.87
Lumbini	11.7	1.74	10.0	1.98	11.4	1.29	10.0	1.09	13.1	1.56	12.0	2.85
Karnali	12.0	2.90	10.0	2.37	9.2	1.94	7.5	1.07	11.3	2.53	10.0	2.16
Sudurpaschim	11.7	1.91	10.0	1.86	9.5	1.00	9.0	1.10	12.3	1.91	11.0	1.90



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
2079 Poush	12.5	0.59	12.0	0.92	10.1	0.45	10.0	0.41	12.5	0.50	12.0	0.66
2079 Ashoj	13.2	0.81	12.0	1.93	10.5	0.57	10.0	0.75	13.4	0.67	12.0	1.06
2079 Ashar	14.1	0.83	14.0	1.28	14.2	1.19	14.0	1.65	14.1	0.81	13.5	1.05
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 Paush	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 Ashoj	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