



**Nepal Rastra Bank**  
**Economic Research Department**  
Baluwatar, Kathmandu  
**Inflation Expectations Survey<sup>1</sup>**  
( मुद्रास्फीति अपेक्षा सर्वेक्षण )

नेपाल राष्ट्र बैंकले, आर्थिक वर्ष २०७८/७९ (२०२१/२२) को चौथो त्रैमासिकको अपेक्षित मुद्रास्फीति सर्वेक्षणको नतिजा सार्वजनिक गरेको छ। यस सर्वेक्षण २०७९ असार २० देखि असार २७ (जुलाई ०४ देखि ११ जुलाई, २०२२) सम्म २८ सहरका ३१ बजार क्षेत्रका व्यक्तिहरूसँग अन्तर्वार्ता मार्फत सम्पन्न गरिएको थियो। प्रस्तुत परिणामहरू ११४१ शहरी व्यक्तिहरूको प्रतिक्रियामा आधारित छन्। अघिल्लो सर्वेक्षणको तुलनामा यस सर्वेक्षणमा २१० थप व्यक्तिहरू थपिएका छन्।

**प्रमुख फलकहरू**

१. ९४.७ प्रतिशत उत्तरदाताले आगामी तीन महिनामा मूल्य वृद्धि हुने अपेक्षा गरेका छन्। त्यसैगरी, ९४.४ प्रतिशत उत्तरदाताले आगामी एक वर्षमा मूल्यवृद्धि हुने अपेक्षा गरेका छन्। आगामी तीन महिनामा मूल्य वृद्धि हुने अपेक्षा गर्ने उत्तरदाताहरूको अंश चैत, २०७८ को तुलनामा केही बढेको छ भने अर्को एक वर्षमा मूल्य वृद्धि हुने अपेक्षा गर्ने उत्तरदाताहरूको अंश थोरै घटेको छ। [Table 1a and 1b]
२. गैर-खाद्य र सेवा तथा घरजग्गा (आवास) बाहेकका सम्पूर्ण उपभोग समूहहरूमा आगामी तीन महिनामा मूल्य वृद्धि हुने अपेक्षा गर्ने उत्तरदाताहरूको अंश चैत्र, २०७८ को तुलनामा बढेको छ। [Table 1a]
३. तरकारी र फलफूल तथा माछा, मासु, दूध, घिउ र तेल उपभोग समूह बाहेकका सबै समूहहरूमा एक वर्ष अगाडि मूल्य बढ्ने अपेक्षा गर्ने उत्तरदाताहरूको अंश चैत्र, २०७८ को तुलनामा घटेको छ। [Table 1b]
४. तीन महिना पछिको मध्य (Median) अपेक्षित मुद्रास्फीति प्रक्षेपण २०७८ चैतको तुलनामा बढेको छ। एक वर्ष पछिको मध्य अपेक्षित मुद्रास्फीति चैत्र, २०७८ को तुलनामा थोरै घटेको छ। तीन महिना र एक वर्ष पछिको मध्य अपेक्षित मुद्रास्फीति क्रमशः १४ प्रतिशत र १३.५ प्रतिशत रहेको छ। उपभोक्ताले, अहिलेको मुद्रास्फीति १४ प्रतिशत रहेको महशुस गरेका छन्। व्यक्तिहरूले निकट अवधिमा मुद्रास्फीति समान रहने तर मध्यम अवधिमा घट्ने अपेक्षा गरेका छन्। [Chart 1a and 1b; Table 2; Table 3]

**English Version**

Nepal Rastra Bank has released the results of Inflation Expectations Survey (IES) for the fourth quarter of FY 2021/22. The survey was conducted during July 04 to July 11, 2022 among individual respondents from 31 market areas of twenty-eight cities through field interviews. The results are

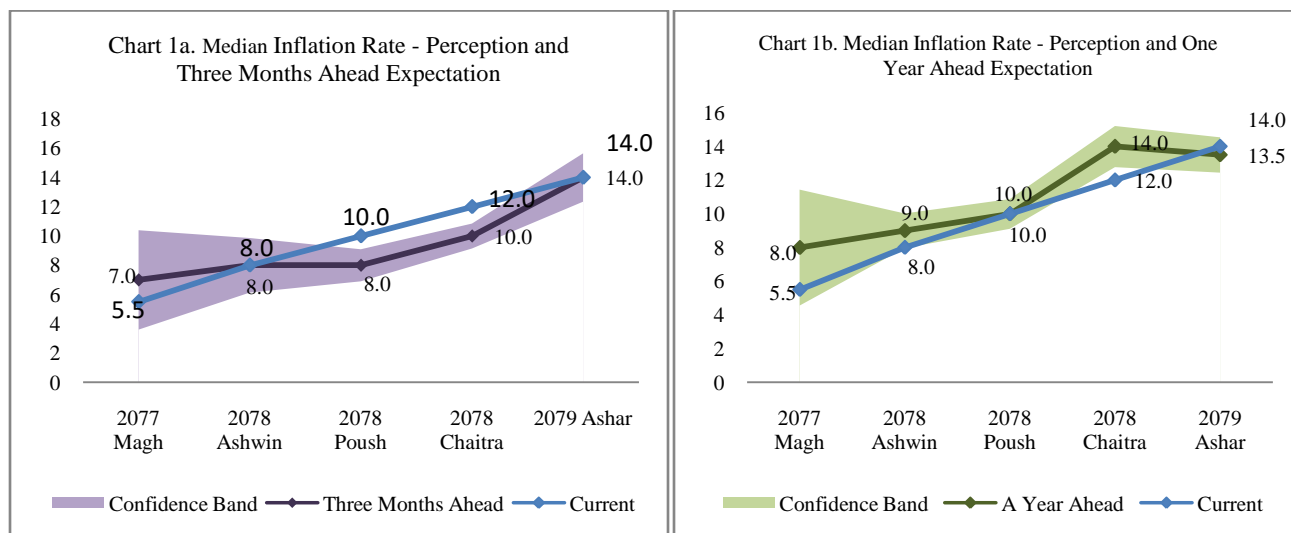
<sup>1</sup> Methodology of the survey is explained in detail in the first report released on July 18, 2021.



based on responses from 1141 urban individuals, with additional 210 individuals in this survey compared to the number of individuals included in the previous survey.

### Highlights:

- i. 94.7 percent of respondents have expected price level to increase in next three months. Likewise, 94.4 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 has slightly increased from mid-April, 2022, while the share of respondents expecting price increase 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 Non-Food and Services and Real Estate (Housing) has increased from mid-April, 2022 [Table 1a].
- iii. The share of respondents expecting price increase in one year ahead across the entire listed product groups has decreased, except Vegetable and Fruits; and Fish, Meat, Milk, Ghee and Oil, compared to mid-April, 2022 [Table 1b].
- iv. While median inflation expectation for three months has increased, median inflation expectation for one year ahead has been slightly decreased compared to mid-April, 2022. Median inflation expectations for three months and one year ahead stand at 14 percent and 13.5 percent respectively. The current median inflation perception is 14 percent. This shows that individuals expect inflation to slightly increase in the near term and decrease in the medium term. [Chart 1a and 1b; Table 2; Table 3].





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

		Percentage of Respondents							
S.N.	Survey Period ended	2079 Ashad (Mid-July, 2022)		2078 Chaitra (Mid-April, 2022)		2078 Poush (Mid-January, 2022)		2078 Ashwin (Mid-October, 2021)	
		Estimate	SE	Estimate	SE	Estimate	SE	Estimate	SE
<b>1</b>	<b>General</b>								
	<b>Price increases</b>	<b>94.7</b>	<b>2.03</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>
	At more than current rate	27.4	5.25	27.8	5.43	24.6	6.76	19.6	6.39
	At similar to current rate	42.3	4.34	41.8	4.27	46.0	6.47	47.4	5.14
	At less than current rate	24.9	3.66	22.8	4.36	21.4	3.54	20.2	5.24
	<b>No changes in prices</b>	<b>5.1</b>	<b>1.99</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>Decline in prices</b>	<b>0.3</b>	<b>0.15</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>1.1</b>	<b>Food Product</b>								
	<b>Price increases</b>	<b>95.4</b>	<b>1.09</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>
	At more than current rate	22.4	3.84	25.2	4.26	15.4	3.29	12.5	2.47
	At similar to current rate	51.9	5.04	47.4	3.44	57.1	4.62	48.9	6.58
	At less than current rate	21.0	4.10	22.2	3.38	20.8	3.18	27.8	2.95
	<b>No changes in prices</b>	<b>4.5</b>	<b>1.09</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>Decline in prices</b>	<b>0.2</b>	<b>0.10</b>	<b>0.3</b>	<b>0.34</b>	<b>-</b>	<b>-</b>	<b>1.2</b>	<b>1.12</b>
<b>1.1.1</b>	<b>Cereal grains, pulses, sugar and Spices</b>								
	<b>Price increases</b>	<b>96.8</b>	<b>0.84</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>
	At more than current rate	44.4	4.65	43.4	6.11	18.8	4.15	23.7	5.63
	At similar to current rate	40.2	3.89	38.1	4.50	51.8	3.80	43.1	5.67
	At less than current rate	12.2	2.53	14.6	3.20	16.8	3.13	22.3	5.06
	<b>No changes in prices</b>	<b>2.7</b>	<b>0.72</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>Decline in prices</b>	<b>0.4</b>	<b>0.29</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>1.1.2</b>	<b>Vegetables and Fruits</b>								
	<b>Price increases</b>	<b>93.6</b>	<b>1.95</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>
	At more than current rate	31.0	4.04	30.1	4.38	17.4	3.56	19.8	5.71
	At similar to current rate	44.7	3.51	42.8	3.38	40.4	4.91	37.6	6.38
	At less than current rate	17.9	2.52	20.6	3.63	26.3	3.51	20.2	4.16
	<b>No changes in prices</b>	<b>5.3</b>	<b>1.73</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>Decline in prices</b>	<b>1.1</b>	<b>0.41</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>1.1.3</b>	<b>Fish, Meat, Milk, Ghee and Oil</b>								
	<b>Price increases</b>	<b>93.3</b>	<b>1.67</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>
	At more than current rate	32.1	3.60	34.2	3.95	17.2	4.72	20.2	4.02
	At similar to current rate	42.8	2.31	41.7	2.63	34.7	3.49	39.7	5.14
	At less than current rate	18.5	2.71	15.8	2.62	22.1	3.97	20.5	3.43
	<b>No changes in prices</b>	<b>6.4</b>	<b>1.63</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>Decline in prices</b>	<b>0.3</b>	<b>0.15</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>



		Percentage of Respondents							
S.N.	Survey Period ended	2079 Ashad (Mid-July, 2022)		2078 Chaitra (Mid-April, 2022)		2078 Poush (Mid-January, 2022)		2078 Ashwin (Mid-October, 2021)	
		Estimate	SE	Estimate	SE	Estimate	SE	Estimate	SE
<b>1.1.4</b>	<b>Drinks and Tobacco</b>								
	<b>Price increases</b>	<b>92.0</b>	<b>1.81</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>
	At more than current rate	34.9	4.29	25.7	5.16	19.0	3.49	13.3	3.08
	At similar to current rate	36.0	2.56	37.0	3.32	23.2	2.99	28.6	3.34
	At less than current rate	21.1	3.09	23.2	3.73	20.6	3.79	20.5	2.83
	<b>No changes in prices</b>	<b>7.4</b>	<b>1.68</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>Decline in prices</b>	<b>0.5</b>	<b>0.28</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>1.1.5</b>	<b>Hotel and restaurant</b>								
	<b>Price increases</b>	<b>85.4</b>	<b>3.14</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>
	At more than current rate	20.8	3.35	22.0	4.52	13.1	3.72	11.2	4.23
	At similar to current rate	41.0	3.55	35.2	3.12	24.4	2.79	27.6	3.70
	At less than current rate	23.6	3.53	25.6	4.02	20.3	2.54	15.9	1.87
	<b>No changes in prices</b>	<b>14.6</b>	<b>3.14</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>Decline in prices</b>	<b>-</b>	<b>-</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>1.2</b>	<b>Non-Food and Services</b>								
	<b>Price increases</b>	<b>86.9</b>	<b>3.02</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>
	At more than current rate	15.2	3.17	15.9	3.55	9.3	2.37	3.3	1.69
	At similar to current rate	43.4	4.05	41.6	3.84	41.1	5.00	37.4	6.44
	At less than current rate	28.3	3.17	29.9	4.73	28.3	3.72	25.4	3.72
	<b>No changes in prices</b>	<b>12.4</b>	<b>3.13</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>Decline in prices</b>	<b>0.8</b>	<b>0.30</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>1.3</b>	<b>Real Estate (Housing) prices</b>								
	<b>Price increases</b>	<b>66.3</b>	<b>7.24</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>
	At more than current rate	26.4	4.42	27.7	4.59	31.8	7.30	35.6	11.23
	At similar to current rate	25.9	3.88	28.3	6.36	30.0	5.08	29.4	5.96
	At less than current rate	14.0	1.51	15.8	2.88	14.6	3.73	14.1	7.05
	<b>No changes in prices</b>	<b>27.9</b>	<b>5.97</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>Decline in prices</b>	<b>5.9</b>	<b>1.63</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>



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

S.N.	Survey Period ended	Percentage of Respondents							
		2079 Ashad (Mid-July, 2022)		2078 Chaitra (Mid-April, 2022)		2078 Poush (Mid-January, 2022)		2078 Ashwin (Mid-October, 2021)	
1	General	Estimate	SE	Estimate	SE	Estimate	SE	Estimate	SE
	<b>Price increases</b>	<b>94.4</b>	<b>2.05</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>
	At more than current rate	33.1	4.72	30.4	5.26	34.3	7.67	36.8	7.14
	At similar to current rate	41.7	4.30	44.0	4.12	45.0	4.59	38.7	4.46
	At less than current rate	19.5	3.61	22.7	4.78	17.8	5.97	20.7	4.40
	<b>No changes in prices</b>	<b>5.3</b>	<b>2.08</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>Decline in prices</b>	<b>0.3</b>	<b>0.15</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>1.1</b>	<b>Food Product</b>								
	<b>Price increases</b>	<b>95.8</b>	<b>0.99</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>
	At more than current rate	28.0	4.03	23.5	3.19	30.0	6.21	22.3	3.96
	At similar to current rate	47.4	3.73	54.6	3.04	49.3	4.60	53.6	5.34
	At less than current rate	20.3	3.64	19.4	3.31	17.9	5.22	21.3	4.57
	<b>No changes in prices</b>	<b>3.9</b>	<b>0.97</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>Decline in prices</b>	<b>0.4</b>	<b>0.20</b>	<b>0.2</b>	<b>0.16</b>	<b>0.1</b>	<b>0.10</b>	<b>-</b>	<b>-</b>
<b>1.1.1</b>	<b>Cereal grains, pulses, sugar and Spices</b>								
	<b>Price increases</b>	<b>96.5</b>	<b>0.90</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>
	At more than current rate	47.8	4.01	42.5	4.67	27.6	5.22	34.8	5.01
	At similar to current rate	36.9	3.06	40.2	3.46	48.2	4.05	44.0	3.10
	At less than current rate	11.8	2.09	15.8	3.45	20.4	5.08	17.4	4.90
	<b>No changes in prices</b>	<b>2.6</b>	<b>0.85</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>Decline in prices</b>	<b>0.9</b>	<b>0.38</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>1.1.2</b>	<b>Vegetables and Fruits</b>								
	<b>Price increases</b>	<b>96.5</b>	<b>0.96</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>
	At more than current rate	34.0	3.38	29.5	3.29	26.7	3.58	25.4	3.58
	At similar to current rate	45.2	2.89	48.0	2.90	44.0	4.01	45.4	4.52
	At less than current rate	17.3	2.27	18.7	2.50	21.5	5.05	23.1	5.62
	<b>No changes in prices</b>	<b>2.9</b>	<b>0.93</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>Decline in prices</b>	<b>0.6</b>	<b>0.21</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>1.1.3</b>	<b>Fish, Meat, Milk, Ghee and Oil</b>								
	<b>Price increases</b>	<b>94.8</b>	<b>1.62</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>
	At more than current rate	30.8	3.60	37.1	3.53	26.3	5.79	24.5	4.89
	At similar to current rate	43.8	3.05	41.5	2.28	38.6	3.59	42.5	3.47
	At less than current rate	20.2	2.46	15.5	1.87	23.2	4.60	26.8	5.95
	<b>No changes in prices</b>	<b>4.8</b>	<b>1.56</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>Decline in prices</b>	<b>0.4</b>	<b>0.21</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>



		Percentage of Respondents							
S.N.	Survey Period ended	2079 Ashad (Mid-July, 2022)		2078 Chaitra (Mid-April, 2022)		2078 Poush (Mid-January, 2022)		2078 Ashwin (Mid-October, 2021)	
		Estimate	SE	Estimate	SE	Estimate	SE	Estimate	SE
<b>1.1.4</b>	<b>Drinks and Tobacco</b>								
	<b>Price increases</b>	<b>93.3</b>	<b>1.47</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>
	At more than current rate	35.0	3.78	32.6	4.68	29.9	3.57	27.6	6.49
	At similar to current rate	39.9	2.22	38.6	3.05	35.6	3.93	38.7	5.66
	At less than current rate	18.4	2.80	22.8	4.05	19.4	2.92	21.9	3.36
	<b>No changes in prices</b>	<b>6.0</b>	<b>1.34</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>Decline in prices</b>	<b>0.7</b>	<b>0.33</b>	<b>0.3</b>	<b>0.19</b>	<b>0.8</b>	<b>0.53</b>	<b>-</b>	<b>-</b>
<b>1.1.5</b>	<b>Hotel and restaurant</b>								
	<b>Price increases</b>	<b>90.7</b>	<b>2.46</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>
	At more than current rate	23.6	3.21	22.8	3.90	16.3	3.51	14.3	3.81
	At similar to current rate	41.8	3.79	42.6	3.89	39.9	4.14	42.3	3.30
	At less than current rate	25.3	3.68	27.3	3.71	25.1	4.17	29.4	3.81
	<b>No changes in prices</b>	<b>8.3</b>	<b>2.37</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>Decline in prices</b>	<b>1.0</b>	<b>0.50</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>1.2</b>	<b>Non-Food and Services</b>								
	<b>Price increases</b>	<b>90.4</b>	<b>2.95</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>
	At more than current rate	22.3	3.60	17.7	3.01	17.4	4.05	14.1	5.55
	At similar to current rate	44.8	4.30	49.5	3.62	46.8	4.50	44.4	4.06
	At less than current rate	23.4	2.92	26.8	3.85	30.0	6.82	33.3	6.03
	<b>No changes in prices</b>	<b>9.3</b>	<b>2.96</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>Decline in prices</b>	<b>0.3</b>	<b>0.19</b>	<b>0.3</b>	<b>0.25</b>	<b>0.7</b>	<b>0.43</b>	<b>-</b>	<b>-</b>
<b>1.3</b>	<b>Real Estate (Housing) prices</b>								
	<b>Price increases</b>	<b>72.7</b>	<b>6.69</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>
	At more than current rate	32.9	6.99	35.9	7.43	50.4	10.74	54.6	11.47
	At similar to current rate	25.1	3.00	25.8	3.63	24.0	4.59	25.6	3.66
	At less than current rate	14.7	2.41	20.6	4.14	8.3	2.52	15.3	7.71
	<b>No changes in prices</b>	<b>21.5</b>	<b>5.08</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>Decline in prices</b>	<b>5.9</b>	<b>2.03</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>



**Table 2: Inflation Expectations of Various Groups: 2079 Ashad (Mid-July, 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>14.1</b>	<b>0.83</b>	<b>14.0</b>	<b>1.28</b>	<b>14.2</b>	<b>1.19</b>	<b>14.0</b>	<b>1.65</b>	<b>14.1</b>	<b>0.81</b>	<b>13.5</b>	<b>1.05</b>
<b>Gender-wise</b>												
Male	14.6	0.90	15.0	1.78	14.4	1.11	14.0	1.57	14.4	0.78	14.0	0.93
Female	13.4	0.88	12.0	1.16	13.9	1.49	14.0	2.49	13.6	0.98	12.0	1.22
<b>Employment sector-wise</b>												
Financial	15.1	1.29	15.0	1.53	15.2	2.02	16.0	2.80	14.5	1.31	15.0	1.83
Industrial	13.3	1.08	13.0	1.18	15.7	2.69	16.0	3.62	12.7	1.37	10.0	1.26
Agriculture	15.1	1.35	15.0	1.85	14.9	1.30	15.0	1.97	13.6	1.10	12.0	1.02
Education	14.2	0.95	14.0	1.09	13.3	1.12	12.0	1.35	14.1	0.96	14.0	1.37
Health	17.1	2.63	18.0	3.21	14.6	1.59	15.0	2.84	16.2	1.97	15.0	1.58
Other sector	13.8	0.95	13.0	1.33	12.2	0.94	11.0	1.16	13.2	0.86	12.0	1.13
Self-employed	13.8	1.13	12.0	1.12	15.0	1.70	15.0	2.73	14.7	1.20	15.0	2.05
Retired	16.4	2.13	17.0	2.92	16.0	1.71	15.0	2.64	16.3	1.95	15.0	2.09
Unemployed	12.7	1.56	11.0	2.04	14.7	1.43	14.0	1.68	13.4	1.69	12.0	2.13
<b>Age group-wise</b>												
Up to 25 years	11.8	1.47	10.0	1.66	13.4	1.52	12.0	2.16	12.6	1.48	11.0	1.75
26 to 35 years	14.3	0.95	14.0	1.33	14.0	1.18	13.4	1.41	14.6	0.95	15.0	1.58
36 to 45 years	14.9	1.01	15.0	1.99	14.3	1.19	14.0	1.69	14.6	0.93	15.0	1.63
46 to 55 years	14.6	0.94	15.0	1.30	14.5	1.39	15.0	2.87	14.0	0.87	13.0	0.87
More than 56 years	14.9	1.19	15.0	1.72	16.8	3.11	16.0	2.78	13.8	1.25	13.0	1.70
<b>City-wise</b>												
Biratnagar	8.5	0.32	8.0	0.26	15.8	0.80	16.0	0.52	9.3	0.27	9.0	0.26
Birgunj	14.1	0.92	15.0	1.43	11.5	0.39	11.0	0.52	13.7	0.46	13.0	0.52
Kathmandu	14.4	0.44	15.0	1.03	11.2	0.32	10.0	0.31	13.5	0.37	13.0	0.52



Pokhara	10.7	0.26	11.0	0.13	20.3	5.26	24.0	0.52	57.8	42.09	20.0	0.52
Nepalgunj	5.7	0.10	5.6	0.12	6.4	0.17	6.0	0.15	7.2	0.19	7.0	0.26
Birendranagar	13.0	0.64	13.0	2.92	14.4	1.40	15.0	1.75	16.5	1.48	15.0	2.92
Dhangadhi	13.6	1.12	11.0	2.34	14.1	0.85	14.0	1.46	13.6	1.08	12.0	2.34
Ilam	9.6	0.11	10.0	0.15	17.8	1.65	16.0	1.17	11.3	0.18	11.0	0.29
Janakpur	19.1	4.14	25.0	1.46	9.8	0.80	10.0	1.46	17.8	2.01	18.0	2.19
Bharatpur	15.4	1.24	15.0	2.19	26.8	6.72	20.0	2.34	15.6	2.35	15.0	2.92
Beni- Myagdi	15.2	1.17	15.0	1.17	12.2	0.60	12.0	0.88	13.7	0.57	14.0	1.02
Taulihawa	21.2	4.51	20.0	0.88	17.5	1.39	17.0	0.88	19.1	2.54	19.0	0.73
Narayan- Dailekh	12.8	0.76	12.0	1.24	9.5	0.77	9.0	1.17	13.7	1.13	12.0	1.75
Amargadhi- Dadeldhura	18.4	2.29	19.0	2.19	15.4	1.38	15.0	1.46	20.4	3.09	16.0	1.46
Khadbari	17.3	1.89	25.0	2.92	17.9	1.91	25.0	3.36	19.5	2.77	25.0	2.92
Chandranighapur	16.1	1.82	15.0	1.75	13.9	0.91	12.0	2.92	13.8	1.09	12.0	2.34
Nagarkot	8.1	0.17	8.0	0.29	7.0	0.41	7.5	0.80	7.8	0.23	8.0	0.36
Bidur	16.9	1.54	20.0	2.19	17.4	1.36	21.0	2.04	22.7	4.38	20.0	1.46
Ghorai	11.0	0.49	10.0	0.44	10.4	0.55	10.0	0.44	12.4	0.36	12.0	0.73
Chandannath- Jumla	29.0	7.76	15.0	0.87	77.3	62.23	32.0	2.90	9.3	0.47	10.0	-
Mangalsen- Achham	10.5	0.48	11.0	0.44	8.4	0.68	8.0	0.88	11.2	0.48	11.0	0.58
Dhankuta	19.7	2.75	40.0	6.71	17.6	2.52	20.0	2.92	29.7	8.21	40.0	5.88
Lahan-Siraha	10.8	0.92	9.0	1.17	10.2	0.84	10.0	1.31	10.3	0.92	10.0	1.31
Hetauda	19.1	2.78	20.0	2.19	27.4	12.41	28.0	2.92	18.5	2.36	15.0	2.19
Beshisaha- Lamjung	21.5	3.60	15.0	0.73	27.4	12.41	28.0	2.92	11.2	0.52	10.0	0.73
Butwal	19.1	4.14	25.0	3.65	36.1	15.41	30.0	2.19	26.4	7.22	20.0	1.46
Khalanga-Salyan	17.9	1.72	19.0	2.92	14.0	0.77	14.0	1.46	17.1	1.46	17.0	1.90
Bhimdutta- Kanchanpur	18.0	2.18	30.0	3.65	18.0	2.18	35.0	4.38	18.0	2.18	35.0	4.38





**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 Ashad	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 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	0.72	8.0	3.44