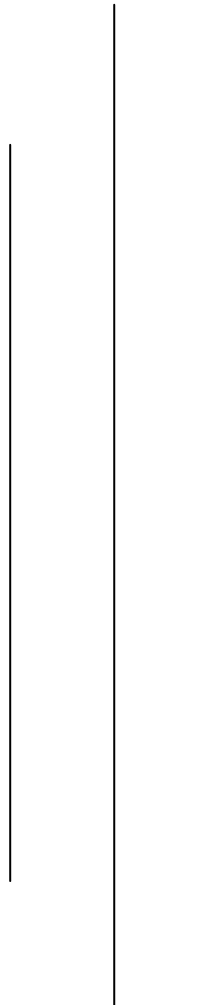




Nepal Rastra Bank

Inflation Expectation Survey Report



Statistics Division

Economic Research Department

July 2021

Foreward

Maintaining price stability is one of the major goals assigned to Nepal Rastra Bank (NRB) by NRB Act, 2002. For that reason, inflation plays a key role in determining monetary policy stance. Many factors such as economic growth, Indian inflation, exchange rate, oil prices, credit flows and so on affect the inflation in Nepal. Inflation expectation is also one of the key indicators for future inflation, which has not been observed so far in Nepal. Inflation expectation has been increasingly useful for central banks in policy making in the world. Hence, NRB has started conducting inflation expectation survey with the release of this first report.

This survey was conducted during January –February 2021 using survey based approach. In this approach various economic agents are directly interviewed. The first survey was conducted among 482 individuals from seven major cities representing all provinces of Nepal. The survey findings are summarized using censored mean and median regressions for the time horizon of three months to one year. I am hopeful that the survey of this kind will be useful to all stakeholders and it will stand out as a novel and useful data series in future. Any feedback and comments on this survey will help revise and update the methodology and results in the upcoming surveys.

Finally, my special thanks go to all the respondents of the survey. I would like to thank Director Mr. Madhav Dangal, Deputy Director Mr. Sushil Poudel and Assistant Director Ms. Merina Shrestha of this Department for handling the survey and preparing this report. I am also thankful to Director Mr. Ishwari Prasad Bhattarai, Deputy Director Ms. Abantika Rimal and Assistant Directors Mr. Ram Chandra Acharya and Mr. Rolendra Bikram Jabegu for their contribution during the initial phases. I would like to acknowledge the contribution of Dr. Gunakar Bhatta, former Executive Director of Economic Research Department, for initiating this survey. All Directors of Economic Research Department and Provincial Offices also deserve special thanks for their contribution to bring out this report.

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Executive Director
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1. Background

Expectation plays a vital role in economic decision making. Not only the past and current situation, but the expectation of future also affects individual's economic decision. Self-fulfilling outcomes can happen due to people's expectation. Sometimes, inflation outcomes may also depend on how people expect likely inflation in the future. These forward-looking behaviors of economic agents are now major foundation of modern economic theories.

Central banks primarily focus on achieving and maintaining price stability through their monetary policy. Current inflation is determined by both past inflation and the future path of inflation that people expect. While past inflation serves as a measure of inflation persistence, inflation expectation serves as a measure of people's perception of future inflation.

Assessing future time path of inflation is one of the important tasks for central banks irrespective of their monetary policy regimes. Information on inflation expectation from consumers and other groups helps central banks determine their monetary policy stance. This information becomes even more crucial for central banks with inflation targeting as a monetary policy framework. Central banks collect information on inflation expectation using either market based or survey based measures or both. Consumer's expectations are guided by the price movements of their own consumption basket. Thus, varieties of survey responses from different economic agents are required for reliable estimate of inflation expectation. In addition, the inflation expectations for a long term may differ from current inflation expectation.

Considering the importance of inflation expectations, Nepal Rastra Bank (NRB) has begun surveying inflation expectations by conducting the first survey in January-February, 2021. This is the first report of this kind, which will provide important information on expected inflation. This variable in the future is expected to be a crucial variable not only for policy decisions but also for macroeconomic modeling, analysis and business decisions. NRB has planned to conduct this type of inflation expectation survey on a quarterly basis from the next fiscal year.

This report is organized as follows. Section 2 reviews the methodology and international practices on compiling information on inflation expectation. Section 3 explains sample size and its distribution, survey method and measures used to summarize data. Survey results are reported in section 4 and finally last section 5 concludes the report with way forward.

2. Reviewing Methods of Measuring Inflation Expectations

Inflation expectations are not directly observable. It is measured through indirect methods. Survey-based and market-based measures are used for estimating inflation expectations. The following review of methodologies are based on Lyziak & Stanislawska (2006), Kirchner, Giucci, Suchok, Kuziakiv, & Movchan, (2008), Adeney, Arsov, & Evans(2017) and Sharma & Bicchal (2018).

2.1 Survey-based Measure

Expectation of future inflation is generally obtained by surveying opinions of economic agents such as individuals, households, enterprises and professional experts. Survey is normally done through questionnaires including the questions regarding expected price developments over near to medium term horizon. The survey collects both qualitative and quantitative price expectation for overall as well as different commodity groups from different economic agents or sections of the society.

Heterogeneous group of households having variation in consumption baskets are selected for the interview in **survey of households**. Sample sizes for household belonging to different economic group are proportionally assigned according to their relative size. Data on price expectation of household are aggregated to derive general inflation expectation on average.

Varieties of enterprise are asked about their expectation related to selling price of finished goods and purchasing price of raw materials in **survey of enterprises**. Index of sale price and purchase price expectation are calculated by aggregating survey data.

Panel of experts in the field are interviewed in **survey of professional experts**. Expert panel constitutes experts from academic, businesses and institutional sectors frequently involved in forecasting inflation. These economic agents are frequent and careful monitors of inflation developments.

2.2 Market-based Measure

Inflation-indexed government bonds are compared with non-indexed coupon rate bonds to derive inflation expectation number in this measure. Difference between premium paid for inflation indexed bond and normal bond is adjusted for uncertainty risk premium to derive the inflation expectation. Commercial banks in some countries often offer inflation indexed interest rate as well as normal interest rates to its customers. If such varieties of interest rates exist, this information from commercial banks can be used to derive inflation expectation.

Markets with rich variety of indexed as well as non-indexed instruments and also have large number of buyers and sellers trading on secondary market provide high frequency data necessary to derive market based inflation expectation. Inflation expectations derived from these methods are sometimes distorted. Most often, price discovery in markets are often distorted by liquidity conditions of banks as well as large intervention by central banks.

Central banks use different econometric methods to determine inflation expectation that are independent of market conditions.

Inflation indexed bond as well as inflation indexed interest rate on loan do not exist in Nepal. Therefore, inflation expectation using market based measure will be gradually introduced after the availability of these types of instruments.

2.3 International Practices of Measuring Inflation Expectation

Table 1 outlines the inflation expectation measurement methods, sample size, frequency of measurement along with their monetary policy regime in some countries in the world. Irrespective of monetary policy regimes, countries conduct inflation expectation survey in a certain frequency e.g. monthly, bi-monthly and quarterly by interviewing certain number of respondents of households and businesses.

Table 1: International Practices of Measuring Inflation Expectation

S.No.	Country	Methods of Measurement	Sample Size	Frequency	Monetary Policy Regime	Reference
1	India	Survey of urban households	6,000	Bi-monthly	Inflation Targeting	RBI (various edition)
2	Pakistan	Survey of households	1800	Bi-monthly	Monetary Targeting	Abbas et al. (2015)
3	USA	Survey of Consumer Expectation, survey of professional forecasters	1300 rotating panel	Monthly	Monetary Targeting	Armantier et al. (2016), Kirchner et al. (2008)
4	Canada	Survey of Consumer Expectations	1000 rotating panel	Quarterly	Inflation Targeting	Gosselin and Khan (2015)
5	Indonesia	Survey of households	4655	Monthly	Inflation Targeting	Ishak-Kasim and Ahmed (2010)
6	European Union	Survey of household, survey of professional forecaster	20000 households, 70 specialists	Monthly	Inflation Targeting, Common Currency	Kirchner et al. (2008)
7	South Africa	Survey of household, survey of professional experts	2500	Quarterly	Inflation targeting	Kershoff and Smit (2002).
8	Sweden	Survey of household, survey of enterprises	275 businesses	Quarterly	Monetary Targeting	Jonsson and Osterholm (2009)

3. Survey Methodology

Inflation expectation survey has been carried out based on standard questionnaire by selecting respondents randomly. The following sections describes the questionnaire design, sampling frame, sample size and data aggregation.

3.1 Questionnaire Design

Questionnaire is divided into four parts (Annex 1).

- i. First part collects personal information of respondents. Information of city, gender, economic sector and age group is collected in this part.
- ii. Second part collects qualitative perception of inflation expectation. The research collects information about expected price changes in coming three months. Responses relating to general price level along with food, nonfood, services and housing price are collected from respondents. Respondents are allowed to choose from five possible responses such as (a) Price increase more than current rate, (b) Price increase similar to current rate, (c) Price increase less than current rate, (d) No change in prices, and (e) Decline in prices.
- iii. Third part collects information on inflation expectation for one year ahead. The information for all consumption groups are rated on similar rating used in the second part.
- iv. Fourth part collects quantitative expectation of inflation for coming three months, next three months and one year ahead.

3.2 Sampling Frame

Inflation expectation survey has been conducted among individual respondents from urban cities having large population from each province. These seven cities include: Biratnagar from Province 1, Birgunj from Province 2, Kathmandu from Bagmati Province, Pokhara from Gandaki Province, Nepalgunj from Lumbini Province, Birendranagar from Karnali Province and Dhangadhi from Sudurpaschim Province.

3.3 Sample Size

Samples sizes are determined on the basis of minimum sample size required to estimate expected general price level. Estimated coefficient of variation for general price level is taken as 57 percent based on pilot survey. Confidence level of 95 percent, and error to lie between ± 5 percent of true mean are used to calculate minimum sample size. The formula used to derive sample size is;

$$n = \frac{z^2 \times CV^2}{E^2} = \frac{1.96^2 \times (0.57)^2}{(0.05)^2} \approx 500$$

The sample size of 500 individuals has been computed from the formula. These individuals have been distributed to seven cities according to their relative population size. Table 2

presents the targeted sample size for each city. Individuals roaming around different market areas of seven cities have randomly been selected for survey by maintaining sufficient representation of gender, profession and age groups.

Table 2: Sample size Distribution of Individuals among cities

S. N.	City	Population	Proportion (%)	Sample Size
1	Biratnagar	214663	9.62	48
2	Birganj	240922	10.79	54
3	Kathmandu	975473	43.70	218
4	Pokhara	414141	18.55	93
5	Nepalganj	138951	6.22	31
6	Birendranagar	100458	4.50	23
7	Dhangadhi	147741	6.62	33
Total		2232140	100	500

3.4 Data Aggregation

Proportions along with standard error are calculated for qualitative responses. Mean and median along with standard error are calculated for quantitative responses. The quantitative inflation expectations above 15 percent are censored at 15 percent and negative inflation expectations are censored at 0 percent. Tobit regression with upper limit of 15 percent and lower limit of 0 percent is used to calculate censored mean and standard error. Quantile regression is used to estimate median and standard errors of median. Standard errors for proportions, mean and median are adjusted using city clusters.

4. Survey Findings

Out of targeted 500 sample size, only 482 responses have been found to be complete. The results are based on responses from 482 urban individuals here in this report.

4.1 Product wise Expectations of Prices for Three Months Ahead

About 86.9 percent of respondents expect the general price level to increase in three months ahead. About 35.9 percentages of respondents expect that price increase will be higher than the current rate. Only 2.9 percent of respondents expect that the general price level will decrease. While 20.2 percentages of respondents expects food products price to increase more than current rate, 33.8 percentages of respondents expect nonfood price to increase more that current rate. About 76.1 percentages of respondents expect housing and real estate price to increase. Table 3 presents the percentage respondents having inflation expectations of along each category of price changes.

Table 3: Product wise Expectations of Prices for Three Months Ahead
% of Respondents

Survey Period ended	January-February 2021	
	Estimate	SE
General		
Price increases	86.9	1.71
At more than current rate	35.9	4.20
At similar to current rate	36.9	3.31
At less than current rate	14.1	1.97
No changes in prices	10.2	2.06
Decline in prices	2.9	0.92
Food Product		
Price increases	86.1	1.20
At more than current rate	20.3	3.38
At similar to current rate	41.9	2.75
At less than current rate	23.9	2.51
No changes in prices	13.1	1.33
Decline in prices	0.8	0.43
Cereal grains, pulses, sugar and Spices		
Price increases	81.5	2.04
At more than current rate	30.1	3.63
At similar to current rate	36.3	2.59
At less than current rate	15.1	1.79
No changes in prices	16.6	2.49
Decline in prices	1.9	0.67
Vegetables and Fruits		
Price increases	84.4	1.36
At more than current rate	38.2	4.02
At similar to current rate	29.3	3.16
At less than current rate	17.0	1.62
No changes in prices	10.4	1.04
Decline in prices	5.2	1.05
Fish, Meat, Milk, Ghee and Oil		
Price increases	73.0	2.10
At more than current rate	26.8	2.80
At similar to current rate	32.2	1.73
At less than current rate	14.1	1.62
No changes in prices	20.3	1.45
Decline in prices	6.6	1.39
Drinks and Tobacco		

Survey Period ended	January-February 2021	
Price increases	66.6	5.67
At more than current rate	31.5	4.98
At similar to current rate	26.3	1.27
At less than current rate	8.7	0.95
No changes in prices	32.4	6.12
Decline in prices	1.0	0.52
Hotel and restaurant		
Price increases	71.8	4.91
At more than current rate	35.5	6.64
At similar to current rate	24.3	3.32
At less than current rate	12.0	1.33
No changes in prices	24.1	3.45
Decline in prices	4.1	1.78
Non-Food and Services		
Price increases	78.0	3.17
At more than current rate	33.8	4.39
At similar to current rate	31.5	1.67
At less than current rate	12.7	1.72
No changes in prices	19.7	3.38
Decline in prices	2.3	0.88
Real Estate (Housing) prices		
Price increases	76.1	7.42
At more than current rate	43.6	7.37
At similar to current rate	23.4	3.92
At less than current rate	9.1	1.58
No changes in prices	19.1	5.84
Decline in prices	4.8	1.65

4.2 Product wise Expectations of Prices for One Year Ahead

About 94.0 percent of respondents expect the general price level to increase in one year period horizon. About 48.3 percentage respondents expect that the general price level will increase at more than current rate. Only 2.7 percentages of respondents expects decline in the general price level. While 31.3 percentages of respondents expect food product price will increase at more than current rate, 39.6 percentages of respondents expect non-food price will increase at more than current rate. About 62.0 percentages of respondents expects housing and real estate price to increase at more than current rate. Table 4 presents the percentage of respondents expecting change in prices of different categories.

Table 4: Product-wise Expectations of Prices for One Year ahead

% of Respondents

Survey Period ended	January-February 2021	
General	Estimate	SE
Price increases	94.0	1.59
At more than current rate	48.3	2.19
At similar to current rate	36.7	3.85
At less than current rate	8.9	1.89
No changes in prices	3.3	0.84
Decline in prices	2.7	0.84
Food Product		
Price increases	95.2	1.35
At more than current rate	31.3	2.76
At similar to current rate	46.5	2.58
At less than current rate	17.4	2.60
No changes in prices	3.7	0.95
Decline in prices	1.0	0.48
Cereal grains, pulses, sugar and Spices		
Price increases	94.2	1.62
At more than current rate	39.4	3.80
At similar to current rate	40.5	3.60
At less than current rate	14.3	2.79
No changes in prices	3.3	0.84
Decline in prices	2.5	0.81
Vegetables and Fruits		
Price increases	89.8	2.54
At more than current rate	35.9	3.51
At similar to current rate	38.6	3.20
At less than current rate	15.4	1.88
No changes in prices	7.3	1.84
Decline in prices	2.7	1.01

Survey Period ended	January-February 2021	
Fish, Meat, Milk, Ghee and Oil		
Price increases	91.5	1.24
At more than current rate	36.1	3.08
At similar to current rate	40.2	2.93
At less than current rate	15.1	2.64
No changes in prices	6.8	0.79
Decline in prices	1.7	0.67
Drinks and Tobacco		
Price increases	91.3	1.58
At more than current rate	52.9	2.55
At similar to current rate	29.0	3.34
At less than current rate	9.3	1.19
No changes in prices	7.5	1.45
Decline in prices	1.2	0.68
Hotel and restaurant		
Price increases	90.9	2.08
At more than current rate	46.7	3.93
At similar to current rate	31.5	4.26
At less than current rate	12.7	2.18
No changes in prices	7.9	1.62
Decline in prices	1.0	0.55
Non-Food and Services		
Price increases	90.9	1.21
At more than current rate	39.6	3.14
At similar to current rate	39.0	3.54
At less than current rate	12.2	1.21
No changes in prices	6.6	0.77
Decline in prices	2.5	0.74
Real Estate (Housing) prices		
Price increases	91.3	4.16
At more than current rate	62.0	7.10
At similar to current rate	20.5	3.49
At less than current rate	8.7	2.17
No changes in prices	6.8	3.60
Decline in prices	1.9	0.64

4.3 Quantitative Estimate of Inflation Expectations for current, three months ahead and one year ahead

Based on the survey, mean and median inflation expectation for current month is estimated to be 8.0 percent and 5.5 percent respectively. Mean and median inflation expectations for three months ahead are estimated to be 8.7 percent and 7.0 percent respectively. Mean and median inflation for one year ahead are estimated to be 10.0 percent and 8.0 percent respectively

from the survey. Female respondents have expected higher inflation rate compared to male respondents. Unemployed respondents have expected higher inflation rate among sector wise employment. Respondents up to 25 years have expected higher inflation rate compared to other age groups. Respondents from Kathmandu have expected higher inflation rate compared to respondents from other cities. Annex 2 presents mean and median inflation expectation for current month, three months ahead and one year ahead in various categories.

5. Conclusions and Way Forward

Inflation expectations have crucial role in determining the inflation outcomes. Therefore, measuring inflation expectations have been regular task for most of the central banks around the world. NRB has also started conducting inflation expectation survey with the release of this survey report. Responses from 482 urban individuals have been used for analysis. Accordingly, about 90 percent of respondents have expected price level to increase in next three months. Likewise, 94.0 percent of respondents have expected price level to increase in the one year ahead. Mean inflation perception for current period, three months ahead and one year ahead have been found to be 8.0 percent, 8.7 percent and 10.0 percent respectively. While the median inflation perception for current period, three months ahead and one year ahead have been found to be 5.5 percent, 7.0 percent and 8.0 percent respectively.

NRB plans to conduct this type of inflation expectation survey in coming days in a certain interval learning from the experience and feedback. At present the survey compiles information only from city areas. In the future, NRB will extend the survey to cover rural areas as well. The inclusion of households from rural municipalities and other groups will allow capturing expectation from various groups. Similarly, labor unions, importers, wholesalers, retailers, producers and professional experts and enterprises will also be gradually incorporated for increasing coverage of inflation expectation survey to further increase the reliability of information on inflation expectations in future.

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Annex 1: Questionnaire

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Inflation Expectations Survey

उत्तरदाताले समीक्षा अवधिको उपभोक्ता मूल्यस्थिति (गुणात्मक तथा परिमाणात्मक) वारे अनुमान गर्दा अधिल्लो वर्षको सोही अवधिको मूल्यस्थितिलाई आधार मान्नु उपयुक्त हुनेछ।

Block 1: उत्तरदाताको वैयक्तिक विवरण

१.१ शहर:

१.२ लिंग: पुरुष (१) महिला (२) अन्य (३)

१.३ पेशा/व्यवसायको क्षेत्र (Experts लाई लागू नहुने): वित्तीय क्षेत्र (१) औद्योगिक क्षेत्र (२) कृषि क्षेत्र (३) शिक्षा क्षेत्र (४) स्वास्थ्य क्षेत्र (५) अन्य क्षेत्र (६) स्वरोजगार (७) सेवानिवृत्त (८) बेरोजगार (९)

१.४ उमेर समूह: २५ वर्षसम्म (१) ४६ देखि ५५ वर्ष (४) २६ देखि ३५ वर्ष (२) ५६ देखि ६५ वर्ष (५) ३६ देखि ४५ वर्ष (३) ६६ वर्षभन्दामाथि (६)

१.५ मोबाइल नं

Block 2: तीन महिना पछिको मूल्यस्थितिको गुणात्मक अनुमानसँग सम्बन्धित

तपाईंको अनुमानमा तीन महिनापछि देहायका समूहको मूल्यस्थिति कस्तो रहला? (आफूलाई सबैभन्दा उत्तम लागेको अनुमानमा (N) चिन्ह लगाउनुहोस्)

सि नं	समूह	मूल्य बढला			मूल्य परिवर्तन नहोला (४)	मूल्य घटला (५)
		अहिलेको भन्दा बढि दरले (१)	अहिलेकै दरले (२)	अहिलेको भन्दा कम दरले (३)		
२	समग्र उपभोक्तामूल्य	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
२.१	खाद्य वस्तु					
२.१.१	खाद्यान्न, दाल, चिनी तथा मसलाजन्य	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
२.१.२	तरकारी तथा फलफुल	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
२.१.३	माछामासु, दुध, घ्यू तथा तेल	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
२.१.४	पेयपदार्थ तथा सुर्तिजन्य	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
२.१.५	होटल तथा रेष्टुरेन्ट	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
२.२	गैर-खाद्य वस्तु ^१ तथा सेवा ^२	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
२.३	घरजग्गाको मूल्य	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

^१लत्ताकपडा तथा जुत्ता, घरायसी सामान र फर्निचर तथा घरायसी उपकरण

^२स्वास्थ्य, यातायात, संचार, मनोरञ्जन, शिक्षा, आदि।

नेपाल राष्ट्र बैंक
अनुसन्धानविभाग
आर्थिक विश्लेषण शाखा

Inflation Expectations Survey

Block 3: एक वर्ष पछिको मूल्यस्थितिको गुणात्मक अनुमानसँग सम्बन्धित

तपाईंको अनुमानमा एक वर्षपछि देहायका समूहको मूल्यस्थिति कस्तो रहला? (आफूलाई सबैभन्दा उत्तम लागेको अनुमानमा (✓) चिन्ह लगाउनुहोस्)

सि नं	समूह	मूल्य बढेला			मूल्य परिवर्तन नहोला (४)	मूल्य घटला (५)
		अहिलेको भन्दा बढि दरले (१)	अहिलेकै दरले (२)	अहिलेको भन्दा कम दरले (३)		
३	समग्र उपभोक्तामूल्य	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
३.१	खाद्य वस्तु					
३.१.१	खाद्यान्न, दाल, चिनी तथा मसलाजन्य	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
३.१.२	तरकारी तथा फलफुल	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
३.१.३	माछामासु, दुध, घ्यू तथा तेल	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
३.१.४	पेयपदार्थ तथा सुर्तिजन्य	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
३.१.५	होटल तथा रेष्टुरेन्ट	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
३.२	गैर-खाद्य वस्तु तथा सेवा	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
३.३	घरजग्गाको मूल्य	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Block 4: हाल, तीनमहिना पछि र एक वर्ष पछिको मुद्रास्फिति दरको परिमाणात्मक अनुमानसँग सम्बन्धित

४.१ तपाईंको अनुमानमा यो महिनाको समग्र उपभोक्ता मुद्रास्फिति दर कति प्रतिशत रहला?

४.२ तपाईंको अनुमानमा तीन महिना पछिको समग्र उपभोक्ता मुद्रास्फिति दर कति प्रतिशत रहला?

४.३ तपाईंको अनुमानमा एक वर्ष पछिको समग्र उपभोक्ता मुद्रास्फिति दर कति प्रतिशत रहला?

Block 5: वाणिज्य बैंकको औसत ब्याजदरको परिमाणात्मक अनुमानसँग सम्बन्धित

५.१ तपाईंको अनुमानमा तीन महिना पछि निक्षेपको भारित औसत ब्याजदर कति प्रतिशत रहला?

५.२ तपाईंको अनुमानमा एक वर्ष पछि निक्षेपको भारित औसत ब्याजदर कति प्रतिशत रहला?

५.३ तपाईंको अनुमानमा तीन महिना पछि कर्जाको भारित औसत ब्याजदर कति प्रतिशत रहला?

५.४ तपाईंको अनुमानमा एक वर्ष पछि कर्जाको भारित औसत ब्याजदर कति प्रतिशत रहला?

सर्वेक्षणकर्ता		हस्ताक्षर	
कार्यालय			
पद		मिति	

सहयोगको लागि धन्यवाद!!!

Annex 2: Inflation Expectations (in percentages) of Various Groups

	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	8.0	2.85	5.5	2.32	8.7	2.68	7.0	3.40	10.0	2.72	8.0	3.44
Gender-wise												
Male	7.4	2.35	5.0	2.20	8.2	2.31	6.5	2.17	9.3	2.10	7.0	1.69
Female	9.5	3.65	7.0	3.81	9.9	3.39	7.5	3.20	11.6	4.05	10.0	4.32
Employment sector-wise												
Financial	7.2	2.45	5.0	1.24	7.5	2.13	6.0	1.26	8.6	2.31	7.0	1.47
Industrial	7.7	2.18	6.0	2.39	8.8	2.25	6.0	3.11	10.4	2.21	8.0	3.36
Agriculture	7.5	2.94	5.0	1.98	8.3	2.42	6.0	2.27	9.0	2.26	7.0	2.72
Education	7.0	2.03	6.0	1.85	8.0	2.31	6.7	1.93	8.9	2.49	7.0	2.24
Health	6.0	1.68	4.0	1.23	6.1	1.09	5.1	0.68	7.9	1.33	7.0	1.55
Other sector	9.1	3.17	7.0	3.38	10.1	3.05	10.0	3.08	11.5	3.08	10.0	3.18
Self-employed	6.6	1.93	5.0	1.49	7.4	1.87	5.0	1.36	8.6	1.76	7.5	1.74
Retired	7.4	2.99	5.0	5.10	6.7	1.76	5.0	3.06	9.0	2.49	7.0	4.17
Unemployed	11.2	4.43	10.0	3.22	11.5	4.00	10.0	3.44	12.7	4.30	10.0	4.02
Age group-wise												
Up to 25 years	10.6	3.09	10.0	2.17	11.5	2.85	10.0	1.98	13.3	3.69	11.0	3.79
26 to 35 years	7.0	2.14	5.0	1.66	7.6	1.94	6.0	1.33	9.2	2.06	7.5	2.28
36 to 45 years	7.0	2.68	4.0	0.72	7.7	2.42	5.0	0.95	8.8	2.39	6.5	1.59
46 to 55 years	8.7	3.79	6.0	2.77	9.1	3.38	8.0	3.11	9.9	2.96	8.0	2.68
More than 56 years	8.4	2.95	6.0	2.72	9.9	2.84	10.0	2.44	10.5	2.44	10.0	1.80
City-wise												
Biratnagar	4.0	0.27	3.0	0.27	4.6	0.26	4.0	0.40	5.3	0.28	5.0	0.27
Birgunj	3.5	0.17	3.0	0.07	4.2	0.18	4.0	0.26	5.7	0.26	6.0	0.40
Kathmandu	14.8	0.76	15.0	1.07	14.9	0.72	15.0	1.07	16.5	0.83	15.0	1.07
Pokhara	3.5	0.11	3.0	0.06	4.3	0.13	4.0	0.18	5.4	0.14	5.5	0.18
Nepalgunj	6.5	0.47	6.0	0.44	8.6	0.66	7.0	0.58	11.1	0.80	10.0	1.16
Birendranagar	7.7	0.19	7.5	0.31	8.7	0.40	8.5	0.38	9.7	0.39	10.0	0.61
Dhangadhi	6.0	0.83	5.0	1.15	7.8	0.78	7.0	0.86	10.1	0.98	9.0	1.44