



## Consumer Price Index (CPI): February 2026

(Release date: 31<sup>st</sup> March, 2026)

### 1. National CPI

#### 1.1 Headline Inflation (Year-on-Year) – National level

The headline inflation in February increased to 5.61 percent. This increase was mainly driven by increase in both the Food and Non-food indices.

Figure 1: Year-on-year Inflation, National (% change)

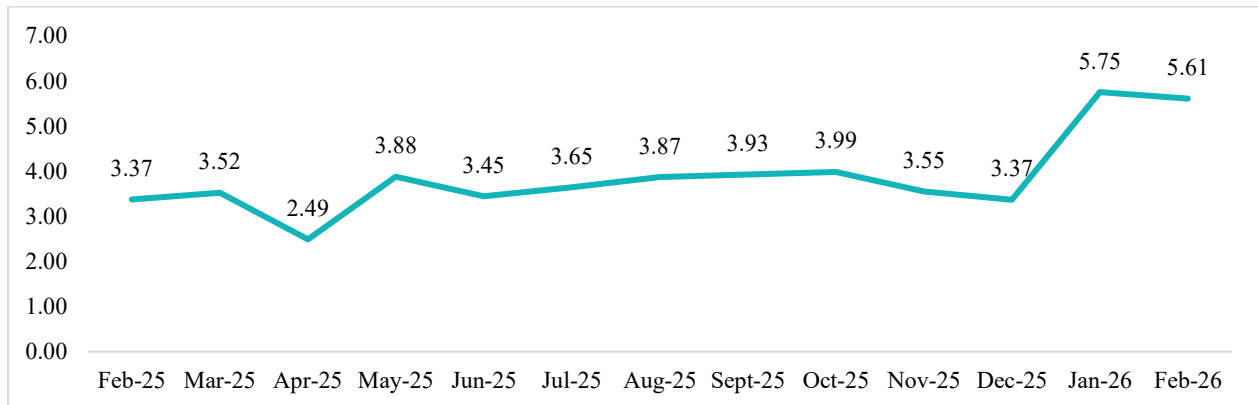
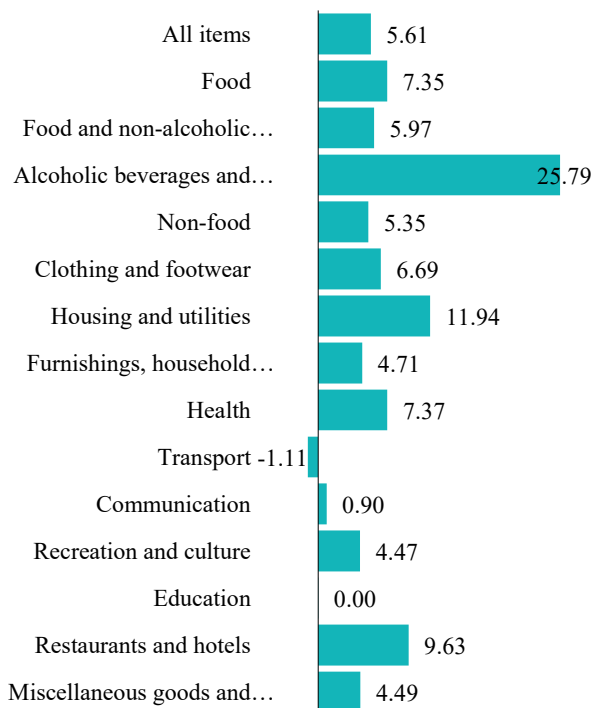


Figure 2: CPI by major categories, Y-O-Y (% change)



#### Food Inflation

The Food inflation increased to 7.35 percent in February 2026. Within the Food category, the Food & non-alcoholic beverages index recorded an increase of 5.97 percent, and the Alcoholic beverages & betel nuts index saw an increase of 25.79 percent.

#### Non-food Inflation

The Non-food inflation increased to 5.36 percent in February 2026. Under non-food, the Housing & utilities index increased to 11.94 percent, the Restaurants & hotels index increased to 9.63 percent, and Health index increased to 7.37 percent. Meanwhile, the Transport index saw a drop of -1.11 percent.

## 1.2 Headline Inflation (Month-on-Month) National Level

The month-on-month inflation increased to 0.23 percent in February 2026. This increase was driven by increases in the indices of both Food and Non-food.

Figure 3: Month-on-Month Inflation, National (% change)

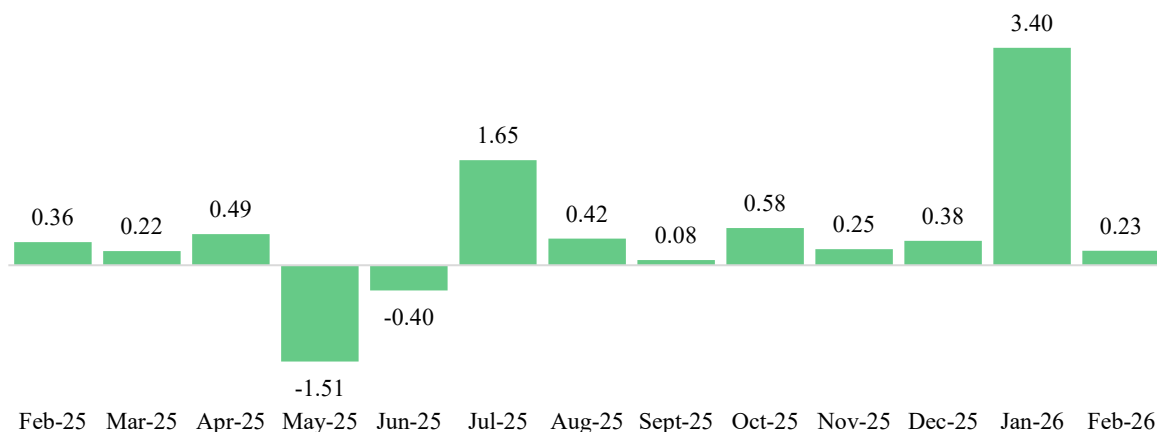
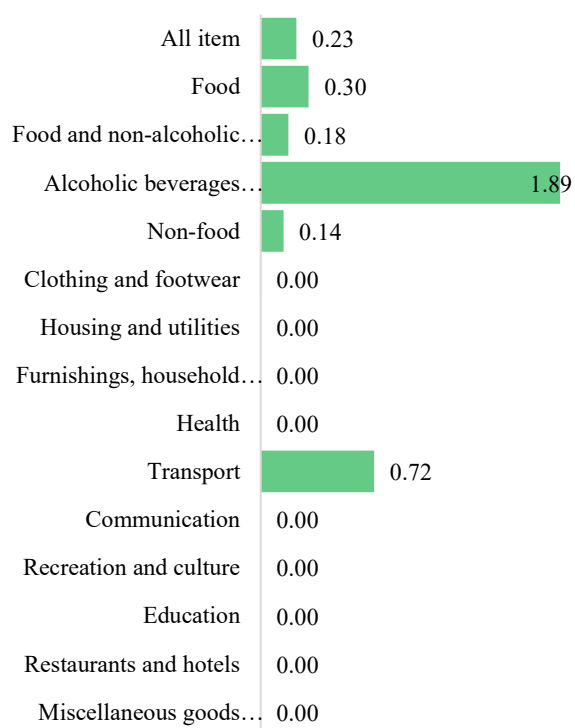


Figure 4: CPI by major categories, M-O-M (% change)



### Food Inflation

Month-on-month Food inflation increased to 0.30 percent in February 2026. This upward trend was driven by increases in the Food & non-alcoholic beverages index to 0.18 percent and the Alcoholic beverages & betel nuts index to 1.89 percent.

### Non-food Inflation

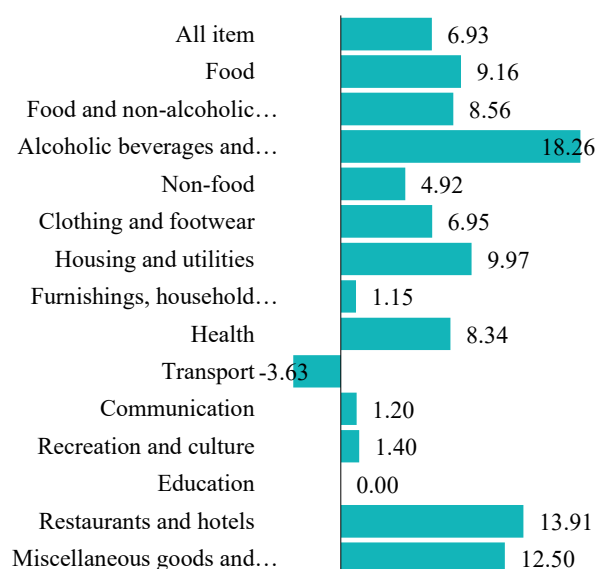
Month-on-month inflation for Non-food increased to 0.14 percent in February 2026. While the other indices remained the same, the Transport index saw an increase of 0.72 percent.

## 2. Capital City CPI

### 2.1 Capital City CPI (Year-on-Year)

Year-on-year inflation for the Capital City increased to 6.93 percent in February 2026. This increase was driven by a 9.16 percent rise in the Food index and a 4.92 percent increase in the Non-food index.

Figure 5: Year-on-year CPI by major categories, Capital City (% change)



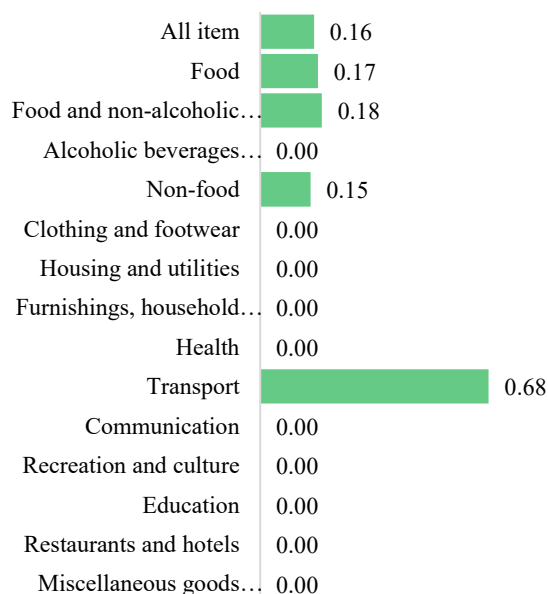
Food inflation increased to 9.16 percent. Within the Food category, the index for Food & non-alcoholic beverages rose to 8.56 percent, and the index of Alcoholic beverages & betel nuts increased to 18.26 percent.

The Non-food index increased to 4.92 percent. This increase in index was mainly driven by a 13.91 percent increase in the Restaurants & hotels index, followed by a 12.50 percent increase in Miscellaneous goods & services index and a 9.97 percent increase in the Housing & utilities index. Meanwhile, the Transport index saw a drop of -3.63 percent.

### 2.2 Capital City CPI (Month-on-Month)

Month-on-month inflation for the Capital City increased to 0.16 percent in February 2026. This increase was mainly driven by increases in the Food and Non-food index.

Figure 6: Month-on-month CPI by major categories, Capital City (% change)



#### Food Inflation

Food inflation increased to 0.17 percent. Within the Food category, the index for Food & non-alcoholic beverages rose to 0.18 percent, while the index of Alcoholic beverages & betel nuts remained the same.

#### Non-food Inflation

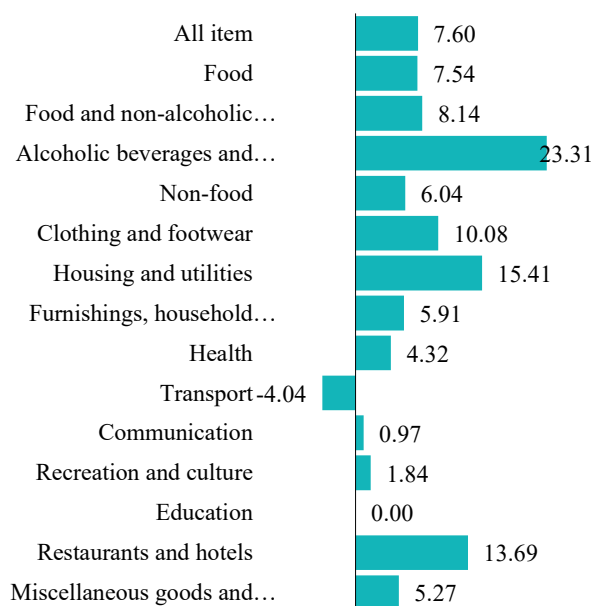
The Non-food index increased to 0.15 percent. This increase was mainly driven by a 0.68 percent increase in the Transport index.

### 3. Central Region CPI

#### 3.1 Central Region CPI (Year-on-Year)

In February 2026, the year-on-year inflation for the Central region increased to 7.60 percent.

Figure 7: Year-on-year CPI by major categories, Central (% change)



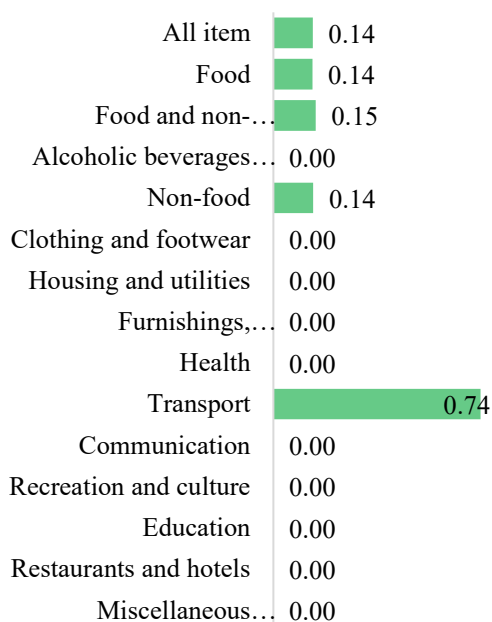
The Food inflation increased to 7.54 percent, largely driven by a 8.14 percent increase in the index of Food & non-alcoholic beverages and a 23.31 percent increase in the index of Alcoholic beverages & betel nuts.

The Non-food inflation increased to 6.04 percent. This increase was mainly driven by a 15.41 percent increase in the Housing & utilities index, followed by a 10.08 percent increase in the Clothing & footwear index and a 13.69 percent increase in the Restaurants & hotels index. However, the Transport index saw a drop of -4.04 percent.

#### 3.2 Central Region CPI (Month-on-month)

In February 2026, the month-on-month inflation for the Central region increased to 0.14 percent compared to the previous month.

Figure 8: Month-on-month CPI by major categories, Central (% change)



The Food inflation increased to 0.14 percent, largely driven by a 0.15 percent increase in the index of Food & non-alcoholic beverages, while the Alcoholic beverages & betel nuts index remained the same.

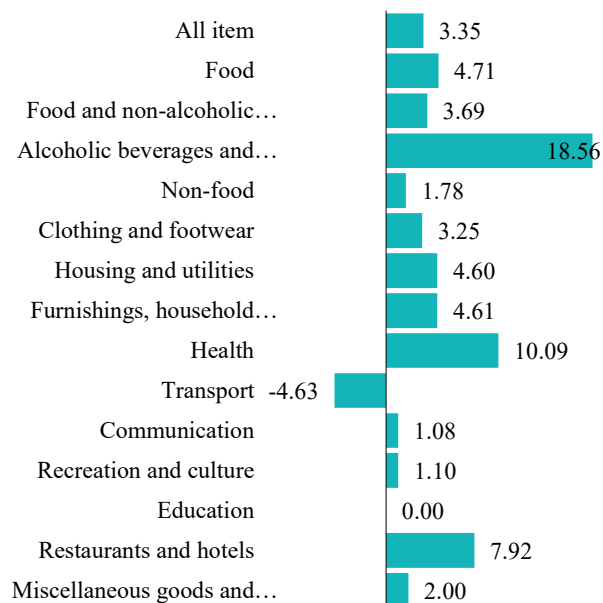
The Non-food inflation increased to 0.14 percent, mainly driven by a 0.74 percent increase in the Transport index. The other indices remained the same.

## 4. Eastern CPI

### 4.1 Eastern Region CPI (Year-on-Year)

In February 2026, the year-on-year headline inflation rate for the Eastern region increased to 3.35 percent, mainly driven by increase in both the Food and Non-food indices.

Figure 9: Year-on-year CPI by major categories, Eastern (% change)



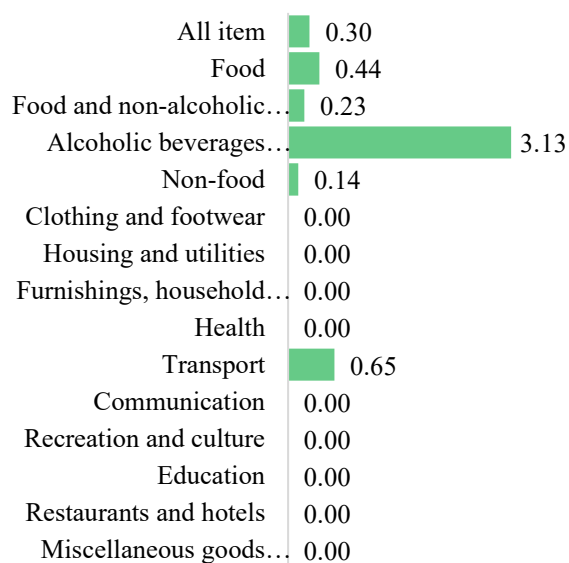
Food inflation in the Eastern region increased to 4.71 percent in February 2026. The Food & non-alcoholic beverages index increased to 3.69 percent and Alcoholic beverages & betel nuts index increased to 18.56 percent.

Non-food inflation increased to 1.78 percent. This upward trend was mainly driven by a 10.09 percent increase in the Health index, followed by a 7.92 percent increase in the Restaurants & hotels index and a 4.60 percent increase in the Housing & utilities index. Meanwhile, the Transport index decreased to -4.63 percent.

### 4.2 Eastern Region CPI (Month-on-Month)

In February 2026, the month-on-month headline inflation rate for the Eastern region increased to 0.30 percent, driven by increase in the Food and Non-food index.

Figure 10: Month-on-month CPI by major categories, Eastern (% change)



#### Food Inflation

Food inflation in the Eastern region increased to 0.44 percent in February 2026. The Food & non-alcoholic beverages index increased to 0.23 percent, and the Alcoholic beverages & betel nuts index increased to 3.13 percent.

#### Non-food Inflation

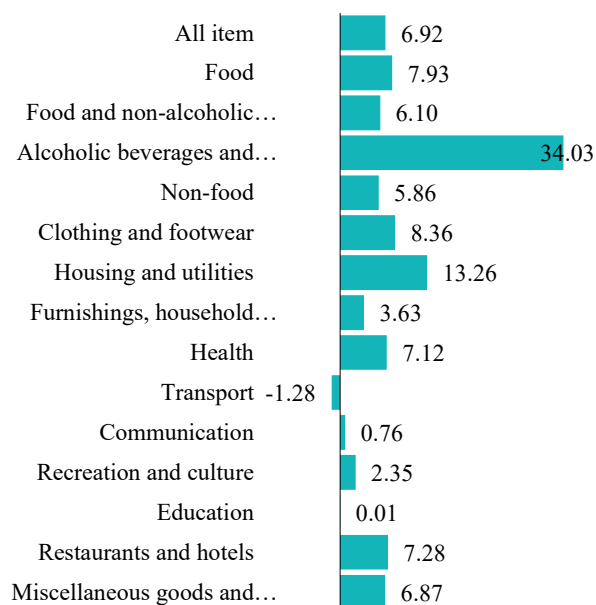
Non-food inflation increased to 0.14 percent, mainly driven by the Transport Index, which saw an increase of 0.65 percent

## 5. Western CPI

### 5.1 Western Region CPI (Year-on-Year)

In February 2026, the year-on-year headline inflation of the Western region increased to 6.92 percent, driven by increase in both Food and Non-food indices.

Figure 11: Month-on-month CPI by major categories, Western (% change)



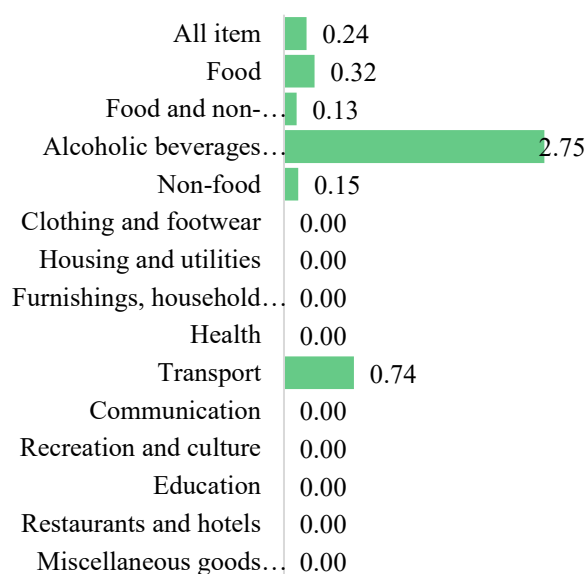
Food inflation recorded an increase of 7.93 percent in February 2026. This upward trend in food inflation was mainly driven by a 6.10 percent increase in Food & non-alcoholic beverages index and a 34.03 percent increase in the Alcoholic beverages & betel nuts index.

Non-food inflation in the Western region recorded an increase of 5.86 percent. This was driven by a 13.26 percent increase in the Housing & utilities index, a 7.12 percent increase in the Health index, followed by a 7.28 percent increase in the Restaurants & hotels index. Meanwhile, the Transport index saw a drop of -1.28 percent.

### 5.2 Western Region CPI (Month-on-Month)

In February 2026, the month-on-month headline inflation of the Western region increased to 0.24 percent. This was mainly driven by increase in the index of both Food and Non-food.

Figure 12: Month-on-month CPI by major categories, Western (% change)



#### Food Inflation

Food inflation recorded an increase of 0.32 percent in February 2026. This trend in food inflation was mainly driven by a 0.13 percent increase in Food & non-alcoholic beverages index, and a 2.75 percent increase in the Alcoholic beverages & betel nuts index.

#### Non-food Inflation

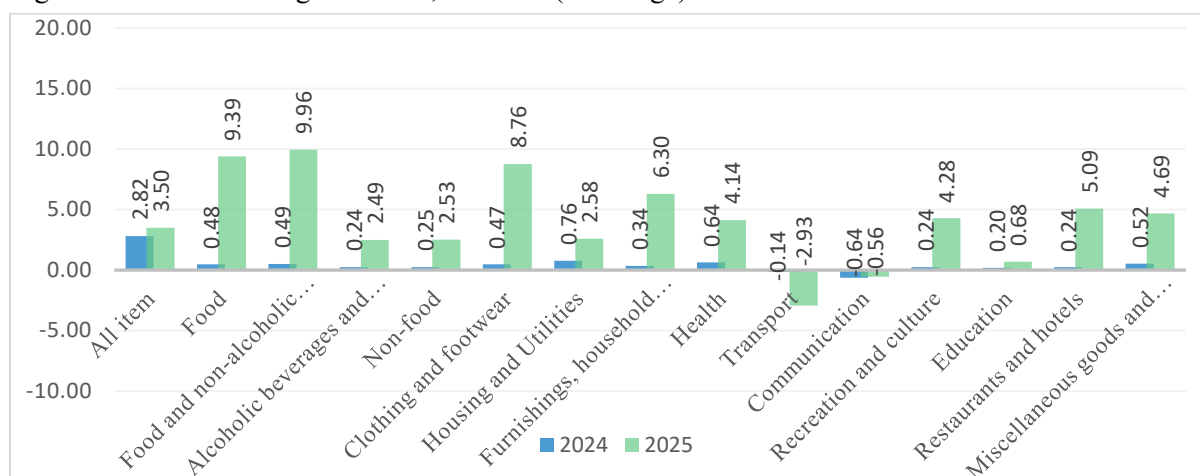
Non-food inflation in the Western region recorded an increase of 0.15 percent. This was mainly driven by a 0.74 percent increase in the Transport index, while the other indices remained unchanged.

## 6. Annual Average Inflation, National

The annual average national headline inflation from January 2025 to December 2025 increased to 3.50 percent in 2025, up by 0.69 percentage points from 2.82 percent in 2024. The upward trend in inflation was primarily driven by a steadier annual increment in food and non-food index.

Average food inflation increased to 9.39 percent in 2025. This increase was due to the increase of Food & non-alcoholic beverages index to 9.96 percent and that of Alcoholic beverages & betel nuts to 2.49 percent.

Figure 13: Annual average inflation, National (% change)

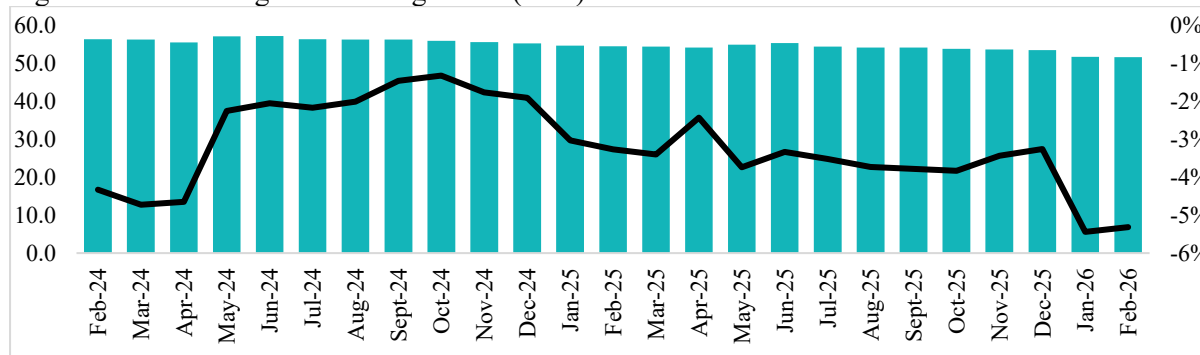


In 2025, the non-food index increased to 2.53 percent, from 0.25 percent in 2024. This increase was mainly driven by the Clothing & footwear index which increased to 8.76 percent, closely followed by Furnishings, household equipment and routine household maintenance which increased to 6.30 percent. The communication and transport index dropped to -0.56 percent and -2.93 percent respectively.

## Purchasing Power of Ngultrum

The purchasing power of the Ngultrum, as measured by CPI, stood at Nu. 51.7 as of February 2026 as compared to December 2012. This means, Nu. 100 in February 2026 is worth only Nu. 51.8 at December 2012 prices. The Purchasing Power of the Ngultrum has eroded by 5.32 percent in the last year (from February 2025 to February 2026) due to price increases in the economy.

Figure 14: Purchasing Power of Ngultrum (PPN)



## Statistical tables

Table 1: Consumer Price Index, National (2023-24 = 100)

| Division                       | Weight (%)    | Sep-25        | Oct-25        | Nov-25        | Dec-25        | Jan-26        | Feb-26        |
|--------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>All item</b>                | <b>100.00</b> | <b>105.13</b> | <b>105.75</b> | <b>106.01</b> | <b>106.42</b> | <b>109.96</b> | <b>110.29</b> |
| <b>Food</b>                    | <b>51.29</b>  | <b>108.41</b> | <b>109.33</b> | <b>109.80</b> | <b>110.64</b> | <b>114.42</b> | <b>114.84</b> |
| Food & non-alcoholic ...       | 47.44         | 108.96        | 109.90        | 110.40        | 111.26        | 113.74        | 113.94        |
| Alcoholic beverages & betel... | 3.85          | 101.92        | 102.55        | 102.61        | 103.27        | 123.15        | 126.53        |
| <b>Non-food</b>                | <b>48.71</b>  | <b>102.08</b> | <b>102.46</b> | <b>102.52</b> | <b>102.51</b> | <b>106.03</b> | <b>106.28</b> |
| Clothing and footwear          | 5.63          | 107.82        | 108.88        | 108.88        | 108.88        | 113.05        | 113.05        |
| Housing and Utilities          | 12.46         | 101.29        | 101.30        | 101.30        | 101.30        | 110.56        | 111.00        |
| Furnishings, household ...     | 3.49          | 106.22        | 105.91        | 105.91        | 105.91        | 109.34        | 109.34        |
| Health                         | 0.63          | 102.65        | 104.12        | 104.12        | 104.12        | 108.87        | 108.87        |
| Transport                      | 9.88          | 97.05         | 97.62         | 97.91         | 97.85         | 95.79         | 96.38         |
| Communication                  | 4.49          | 101.20        | 101.20        | 101.20        | 101.20        | 102.80        | 102.86        |
| Recreation and Culture         | 2.55          | 104.31        | 104.69        | 104.69        | 104.69        | 107.16        | 107.19        |
| Education                      | 0.74          | 100.36        | 100.36        | 100.36        | 100.36        | 100.36        | 100.36        |
| Restaurants and hotels         | 2.81          | 104.31        | 105.17        | 105.17        | 105.17        | 112.69        | 112.71        |
| Miscellaneous goods and ...    | 6.04          | 103.48        | 104.11        | 104.11        | 104.11        | 105.70        | 105.70        |

Table 2: Percentage change by major categories, National (Y-O-Y\*)

| Division                       | Weight (%)    | Sep-25      | Oct-25      | Nov-25      | Dec-25      | Jan-26      | Feb-26      |
|--------------------------------|---------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>All item</b>                | <b>100.00</b> | <b>3.93</b> | <b>3.99</b> | <b>3.55</b> | <b>3.37</b> | <b>5.76</b> | <b>5.61</b> |
| <b>Food</b>                    | <b>51.29</b>  | <b>5.66</b> | <b>5.65</b> | <b>4.67</b> | <b>4.36</b> | <b>7.33</b> | <b>7.35</b> |
| Food & non-alcoholic ...       | 47.44         | 5.82        | 5.78        | 4.72        | 4.35        | 6.10        | 5.97        |
| Alcoholic beverages & betel... | 3.85          | 3.83        | 4.06        | 4.05        | 4.50        | 23.71       | 25.79       |
| <b>Non-food</b>                | <b>48.71</b>  | <b>2.43</b> | <b>2.63</b> | <b>2.75</b> | <b>2.70</b> | <b>5.38</b> | <b>5.36</b> |
| Clothing and footwear          | 5.63          | 4.82        | 5.01        | 5.01        | 5.01        | 6.80        | 6.69        |
| Housing and Utilities          | 12.46         | 2.71        | 2.70        | 2.70        | 2.70        | 11.99       | 11.94       |
| Furnishings, household ...     | 3.49          | 3.89        | 2.51        | 2.64        | 2.64        | 4.79        | 4.71        |
| Health                         | 0.63          | 2.53        | 3.68        | 3.95        | 3.95        | 7.64        | 7.37        |
| Transport                      | 9.88          | 1.66        | 2.77        | 2.64        | 2.39        | -1.24       | -1.11       |
| Communication                  | 4.49          | -0.95       | -0.78       | -0.78       | -0.79       | 0.99        | 1.01        |
| Recreation and culture         | 2.55          | 2.82        | 2.87        | 2.77        | 2.77        | 4.64        | 4.47        |
| Education                      | 0.74          | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| Restaurants and hotels         | 2.81          | 3.46        | 3.81        | 3.81        | 3.81        | 9.63        | 9.63        |
| Miscellaneous goods and ...    | 6.04          | 2.25        | 2.31        | 3.42        | 3.42        | 4.52        | 4.49        |

\* The CPI for a given month is compared to the same month of the previous year.

Table 3: Percentage change by major categories, National (M-O-M\*)

| Division                        | Weights (%)   | Sep-25       | Oct-25      | Nov-25      | Dec-25       | Jan-26      | Feb-26      |
|---------------------------------|---------------|--------------|-------------|-------------|--------------|-------------|-------------|
| <b>All item</b>                 | <b>100.00</b> | <b>0.08</b>  | <b>0.58</b> | <b>0.25</b> | <b>0.38</b>  | <b>3.40</b> | <b>0.23</b> |
| <b>Food</b>                     | <b>51.29</b>  | <b>0.22</b>  | <b>0.85</b> | <b>0.42</b> | <b>0.76</b>  | <b>3.48</b> | <b>0.30</b> |
| Food and non-alcoholic ...      | 47.44         | 0.25         | 0.87        | 0.45        | 0.77         | 2.23        | 0.18        |
| Alcoholic beverages & betel ... | 3.85          | -0.19        | 0.61        | 0.06        | 0.65         | 20.25       | 1.89        |
| <b>Non-food</b>                 | <b>48.71</b>  | <b>0.003</b> | <b>0.38</b> | <b>0.06</b> | <b>-0.01</b> | <b>3.52</b> | <b>0.14</b> |
| Clothing and footwear           | 5.63          | 0.00         | 0.98        | 0.00        | 0.00         | 3.82        | 0.00        |
| Housing and utilities           | 12.46         | 0.00         | 0.01        | 0.00        | 0.00         | 9.58        | 0.00        |
| Furnishings, household ...      | 3.49          | 0.00         | -0.29       | 0.00        | 0.00         | 3.23        | 0.00        |
| Health                          | 0.63          | 0.00         | 1.43        | 0.00        | 0.00         | 4.56        | 0.00        |
| Transport                       | 9.88          | 0.01         | 0.59        | 0.29        | -0.05        | -2.20       | 0.72        |
| Communication                   | 4.49          | 0.00         | 0.00        | 0.00        | 0.00         | 1.52        | 0.00        |
| Recreation and Culture          | 2.55          | 0.00         | 0.36        | 0.00        | 0.00         | 2.38        | 0.00        |
| Education                       | 0.74          | 0.00         | 0.00        | 0.00        | 0.00         | 0.00        | 0.00        |
| Restaurants and hotels          | 2.81          | 0.00         | 0.82        | 0.00        | 0.00         | 7.17        | 0.00        |
| Miscellaneous goods and ...     | 6.04          | 0.00         | 0.61        | 0.00        | 0.00         | 1.53        | 0.00        |

\* The CPI for a given month is compared to the month before it.

Table 4: Percentage change by major categories, Capital City (M-O-M)

| Division                        | Weights (%)   | Sep-25       | Oct-25      | Nov-25       | Dec-25       | Jan-26      | Feb-26      |
|---------------------------------|---------------|--------------|-------------|--------------|--------------|-------------|-------------|
| <b>All item</b>                 | <b>100.00</b> | <b>-0.08</b> | <b>0.58</b> | <b>-0.32</b> | <b>1.35</b>  | <b>4.41</b> | <b>0.16</b> |
| <b>Food</b>                     | <b>47.94</b>  | <b>-0.28</b> | <b>1.02</b> | <b>-0.72</b> | <b>2.86</b>  | <b>5.22</b> | <b>0.17</b> |
| Food and non-alcoholic ...      | 44.87         | -0.11        | 1.09        | -0.96        | 2.85         | 4.72        | 0.18        |
| Alcoholic beverages & betel ... | 3.07          | -2.73        | 0.00        | 2.80         | 2.91         | 12.85       | 0.00        |
| <b>Non-food</b>                 | <b>52.06</b>  | <b>0.10</b>  | <b>0.18</b> | <b>0.06</b>  | <b>-0.02</b> | <b>3.66</b> | <b>0.15</b> |
| Clothing and footwear           | 4.66          | 0.00         | 0.00        | 0.00         | 0.00         | 6.55        | 0.00        |
| Housing and utilities           | 16.65         | 0.00         | 0.00        | 0.00         | 0.00         | 8.71        | 0.00        |
| Furnishings, household ...      | 3.27          | 0.00         | 0.06        | 0.00         | 0.00         | 0.99        | 0.00        |
| Health                          | 0.83          | 0.00         | 0.00        | 0.00         | 0.00         | 8.34        | 0.00        |
| Transport                       | 11.50         | 0.43         | 0.79        | 0.26         | -0.08        | -5.40       | 0.68        |
| Communication                   | 4.32          | 0.00         | 0.00        | 0.00         | 0.00         | 1.80        | 0.00        |
| Recreation and Culture          | 2.44          | 0.00         | 0.00        | 0.00         | 0.00         | 1.36        | 0.00        |
| Education                       | 1.43          | 0.00         | 0.00        | 0.00         | 0.00         | 0.00        | 0.00        |
| Restaurants and hotels          | 1.61          | 0.00         | 0.04        | 0.00         | 0.00         | 12.87       | 0.00        |
| Miscellaneous goods and ...     | 5.36          | 0.00         | 0.00        | 0.00         | 0.00         | 8.16        | 0.00        |

Table 5: Percentage change by major categories, Capital City (Y-O-Y)

| Division                        | Weights (%)   | Sep-25      | Oct-25      | Nov-25      | Dec-25      | Jan-26      | Feb-26      |
|---------------------------------|---------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>All item</b>                 | <b>100.00</b> | <b>3.16</b> | <b>2.59</b> | <b>1.50</b> | <b>2.75</b> | <b>7.10</b> | <b>6.93</b> |
| <b>Food</b>                     | <b>47.94</b>  | <b>4.10</b> | <b>3.25</b> | <b>1.03</b> | <b>3.70</b> | <b>9.63</b> | <b>9.16</b> |
| Food and non-alcoholic ...      | 44.87         | 4.45        | 3.54        | 0.98        | 3.75        | 9.06        | 8.56        |
| Alcoholic beverages & betel ... | 3.07          | -0.95       | -0.95       | 1.82        | 2.91        | 18.26       | 18.26       |
| <b>Non-food</b>                 | <b>52.06</b>  | <b>2.31</b> | <b>2.00</b> | <b>1.94</b> | <b>1.89</b> | <b>4.82</b> | <b>4.92</b> |
| Clothing and footwear           | 4.66          | 5.25        | 2.44        | 2.44        | 2.44        | 6.95        | 6.95        |
| Housing and utilities           | 16.65         | 1.61        | 1.59        | 1.59        | 1.59        | 9.97        | 9.97        |
| Furnishings, household ...      | 3.27          | 5.38        | 2.30        | 2.30        | 2.30        | 1.15        | 1.15        |
| Health                          | 0.83          | 2.98        | 2.92        | 2.92        | 2.92        | 8.34        | 8.34        |
| Transport                       | 11.50         | 2.43        | 3.92        | 3.65        | 3.41        | -4.03       | -3.63       |
| Communication                   | 4.32          | -0.95       | -0.74       | -0.74       | -0.74       | 1.20        | 1.20        |
| Recreation and Culture          | 2.44          | 0.66        | 0.00        | 0.00        | 0.00        | 1.40        | 1.40        |
| Education                       | 1.43          | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| Restaurants and hotels          | 1.61          | 2.70        | 1.10        | 1.10        | 1.10        | 13.91       | 13.91       |
| Miscellaneous goods and ...     | 5.36          | 3.73        | 2.43        | 2.43        | 2.43        | 12.50       | 12.50       |

Table 6: Percentage change by major categories, Central Region (M-O-M)

| Division                        | Weights (%)   | Sep-25       | Oct-25      | Nov-25      | Dec-25       | Jan-26      | Feb-26      |
|---------------------------------|---------------|--------------|-------------|-------------|--------------|-------------|-------------|
| <b>All item</b>                 | <b>100.00</b> | <b>0.11</b>  | <b>0.15</b> | <b>0.92</b> | <b>0.41</b>  | <b>3.49</b> | <b>0.14</b> |
| <b>Food</b>                     | <b>49.03</b>  | <b>0.23</b>  | <b>0.21</b> | <b>1.78</b> | <b>0.84</b>  | <b>1.46</b> | <b>0.14</b> |
| Food and non-alcoholic ...      | 45.21         | 0.25         | 0.22        | 1.93        | 0.92         | 1.50        | 0.15        |
| Alcoholic beverages & betel ... | 3.81          | -0.20        | -0.17       | 0.17        | 0.00         | 21.09       | 0.00        |
| <b>Non-food</b>                 | <b>50.97</b>  | <b>0.000</b> | <b>0.12</b> | <b>0.08</b> | <b>-0.01</b> | <b>4.06</b> | <b>0.14</b> |
| Clothing and footwear           | 5.67          | 0.00         | 0.19        | 0.00        | 0.00         | 5.97        | 0.00        |
| Housing and utilities           | 12.03         | 0.00         | 0.00        | 0.00        | 0.00         | 13.20       | 0.00        |
| Furnishings, household ...      | 3.75          | 0.00         | 0.00        | 0.00        | 0.00         | 3.64        | 0.00        |
| Health                          | 0.57          | 0.00         | 0.00        | 0.00        | 0.00         | 3.96        | 0.00        |
| Transport                       | 9.84          | 0.00         | 0.39        | 0.40        | -0.05        | -5.96       | 0.74        |
| Communication                   | 4.60          | 0.00         | 0.00        | 0.00        | 0.00         | 1.72        | 0.00        |
| Recreation and Culture          | 3.68          | 0.00         | 0.00        | 0.00        | 0.00         | -0.23       | 0.00        |
| Education                       | 0.69          | 0.00         | 0.00        | 0.00        | 0.00         | 0.00        | 0.00        |
| Restaurants and hotels          | 3.30          | 0.00         | 0.00        | 0.00        | 0.00         | 11.27       | 0.00        |
| Miscellaneous goods and ...     | 6.84          | 0.00         | 0.16        | 0.16        | 0.00         | 3.52        | 0.00        |

Table 7: Percentage change by major categories, Central Region (Y-O-Y)

| Division                        | Weights (%)   | Sep-25      | Oct-25      | Nov-25      | Dec-25      | Jan-26      | Feb-26      |
|---------------------------------|---------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>All item</b>                 | <b>100.00</b> | <b>4.60</b> | <b>4.07</b> | <b>4.48</b> | <b>4.15</b> | <b>7.86</b> | <b>7.60</b> |
| <b>Food</b>                     | <b>49.03</b>  | <b>6.59</b> | <b>5.51</b> | <b>6.39</b> | <b>6.19</b> | <b>8.09</b> | <b>7.54</b> |
| Food and non-alcoholic ...      | 45.21         | 7.18        | 6.01        | 6.96        | 6.75        | 8.74        | 8.14        |
| Alcoholic beverages & betel ... | 3.81          | 2.78        | 2.51        | 2.68        | 2.68        | 23.31       | 23.31       |
| <b>Non-food</b>                 | <b>50.97</b>  | <b>2.51</b> | <b>2.50</b> | <b>2.47</b> | <b>2.00</b> | <b>6.02</b> | <b>6.04</b> |
| Clothing and footwear           | 5.67          | 6.37        | 5.62        | 5.62        | 5.62        | 10.08       | 10.08       |
| Housing and utilities           | 12.03         | 2.04        | 1.96        | 1.96        | 1.96        | 15.41       | 15.41       |
| Furnishings, household ...      | 3.75          | 2.80        | 2.52        | 2.52        | 2.52        | 5.91        | 5.91        |
| Health                          | 0.57          | 2.32        | 0.64        | 0.64        | 0.64        | 4.32        | 4.32        |
| Transport                       | 9.84          | 3.10        | 4.07        | 3.89        | 1.48        | -4.12       | -4.04       |
| Communication                   | 4.60          | -1.19       | -0.98       | -0.92       | -0.98       | 0.97        | 0.97        |
| Recreation and Culture          | 3.68          | 2.17        | 2.17        | 2.17        | 2.17        | 1.84        | 1.84        |
| Education                       | 0.69          | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| Restaurants and hotels          | 3.30          | 2.18        | 2.18        | 2.18        | 2.18        | 13.69       | 13.69       |
| Miscellaneous goods and ...     | 6.84          | 2.33        | 1.75        | 1.75        | 1.75        | 5.27        | 5.27        |

Table 8: Percentage change by major categories, Eastern Region (M-O-M)

| Division                        | Weights (%)   | Sep-25       | Oct-25      | Nov-25      | Dec-25       | Jan-26      | Feb-26      |
|---------------------------------|---------------|--------------|-------------|-------------|--------------|-------------|-------------|
| <b>All item</b>                 | <b>100.00</b> | <b>0.15</b>  | <b>0.28</b> | <b>0.03</b> | <b>0.36</b>  | <b>1.64</b> | <b>0.30</b> |
| <b>Food</b>                     | <b>54.02</b>  | <b>0.29</b>  | <b>0.43</b> | <b>0.02</b> | <b>0.67</b>  | <b>2.60</b> | <b>0.44</b> |
| Food and non-alcoholic ...      | 50.08         | 0.31         | 0.54        | 0.03        | 0.70         | 1.73        | 0.23        |
| Alcoholic beverages & betel ... | 3.95          | 0.00         | -0.94       | 0.00        | 0.41         | 14.35       | 3.13        |
| <b>Non-food</b>                 | <b>45.98</b>  | <b>-0.02</b> | <b>0.11</b> | <b>0.05</b> | <b>-0.01</b> | <b>0.53</b> | <b>0.14</b> |
| Clothing and footwear           | 5.88          | 0.00         | 0.00        | 0.00        | 0.00         | 2.09        | 0.00        |
| Housing and utilities           | 10.89         | 0.00         | 0.00        | 0.00        | 0.00         | 2.96        | 0.00        |
| Furnishings, household ...      | 3.38          | 0.00         | 0.00        | 0.00        | 0.00         | 2.94        | 0.00        |
| Health                          | 0.45          | 0.00         | 0.00        | 0.00        | 0.00         | 10.09       | 0.00        |
| Transport                       | 10.13         | -0.08        | 0.48        | 0.22        | -0.04        | -6.54       | 0.65        |
| Communication                   | 4.46          | 0.00         | 0.00        | 0.00        | 0.00         | 1.61        | 0.00        |
| Recreation and Culture          | 2.03          | 0.00         | 0.00        | 0.00        | 0.00         | 1.08        | 0.00        |
| Education                       | 0.41          | 0.00         | 0.00        | 0.00        | 0.00         | 0.00        | 0.00        |
| Restaurants and hotels          | 3.24          | 0.00         | 0.00        | 0.00        | 0.00         | 6.40        | 0.00        |
| Miscellaneous goods and ...     | 5.11          | 0.00         | 0.00        | 0.00        | 0.00         | 1.03        | 0.00        |

Table 9: Percentage change by major categories, Eastern Region (Y-O-Y)

| Division                        | Weights (%)   | Sep-25      | Oct-25      | Nov-25      | Dec-25      | Jan-26      | Feb-26      |
|---------------------------------|---------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>All item</b>                 | <b>100.00</b> | <b>4.42</b> | <b>3.97</b> | <b>3.17</b> | <b>3.12</b> | <b>3.26</b> | <b>3.35</b> |
| <b>Food</b>                     | <b>54.02</b>  | <b>5.61</b> | <b>4.88</b> | <b>4.90</b> | <b>3.43</b> | <b>4.60</b> | <b>4.71</b> |
| Food and non-alcoholic ...      | 50.08         | 5.63        | 4.97        | 5.00        | 3.39        | 3.78        | 3.69        |
| Alcoholic beverages & betel ... | 3.95          | 5.44        | 3.68        | 3.68        | 4.02        | 15.60       | 18.56       |
| <b>Non-food</b>                 | <b>45.98</b>  | <b>3.03</b> | <b>2.91</b> | <b>2.96</b> | <b>2.75</b> | <b>1.71</b> | <b>1.78</b> |
| Clothing and footwear           | 5.88          | 5.39        | 4.99        | 4.99        | 4.77        | 3.25        | 3.25        |
| Housing and utilities           | 10.89         | 3.51        | 3.51        | 3.51        | 3.51        | 4.60        | 4.60        |
| Furnishings, household ...      | 3.38          | 3.09        | 2.70        | 2.70        | 2.70        | 4.61        | 4.61        |
| Health                          | 0.45          | 0.00        | 0.00        | 0.00        | 0.00        | 10.09       | 10.09       |
| Transport                       | 10.13         | 2.35        | 3.51        | 3.73        | 2.93        | -5.00       | -4.63       |
| Communication                   | 4.46          | -0.69       | -0.59       | -0.59       | -0.59       | 1.08        | 1.08        |
| Recreation and Culture          | 2.03          | 0.65        | 0.46        | 0.46        | 0.46        | 1.51        | 1.10        |
| Education                       | 0.41          | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| Restaurants and hotels          | 3.24          | 4.12        | 1.86        | 1.86        | 1.86        | 7.92        | 7.92        |
| Miscellaneous goods and ...     | 5.11          | 4.77        | 3.44        | 3.50        | 3.44        | 2.00        | 2.00        |

Table 10: Percentage change by major categories, Western Region (M-O-M)

| Division                        | Weights (%)   | Sep-25      | Oct-25      | Nov-25      | Dec-25       | Jan-26      | Feb-26      |
|---------------------------------|---------------|-------------|-------------|-------------|--------------|-------------|-------------|
| <b>All item</b>                 | <b>100.00</b> | <b>0.10</b> | <b>1.05</b> | <b>0.03</b> | <b>0.38</b>  | <b>3.81</b> | <b>0.24</b> |
| <b>Food</b>                     | <b>51.66</b>  | <b>0.18</b> | <b>1.41</b> | <b>0.02</b> | <b>0.75</b>  | <b>4.21</b> | <b>0.32</b> |
| Food and non-alcoholic ...      | 47.88         | 0.22        | 1.38        | 0.02        | 0.71         | 2.72        | 0.13        |
| Alcoholic beverages & betel ... | 3.78          | -0.29       | 1.81        | 0.03        | 1.22         | 24.92       | 2.75        |
| <b>Non-food</b>                 | <b>48.34</b>  | <b>0.01</b> | <b>0.67</b> | <b>0.05</b> | <b>-0.01</b> | <b>3.38</b> | <b>0.15</b> |
| Clothing and footwear           | 5.52          | 0.00        | 2.00        | 0.00        | 0.00         | 3.50        | 0.00        |
| Housing and utilities           | 13.59         | 0.00        | 0.02        | 0.00        | 0.00         | 10.51       | 0.00        |
| Furnishings, household ...      | 3.73          | 0.00        | -0.57       | 0.00        | 0.00         | 2.90        | 0.00        |
| Health                          | 0.66          | 0.00        | 2.91        | 0.00        | 0.00         | 1.71        | 0.00        |
| Transport                       | 9.85          | 0.07        | 0.77        | 0.26        | -0.06        | -2.45       | 0.74        |
| Communication                   | 4.46          | 0.00        | 0.00        | 0.00        | 0.00         | 1.29        | 0.00        |
| Recreation and Culture          | 2.68          | 0.00        | 0.73        | 0.00        | 0.00         | 0.13        | 0.00        |
| Education                       | 0.95          | 0.00        | 0.00        | 0.00        | 0.00         | 0.00        | 0.00        |
| Restaurants and hotels          | 2.38          | 0.00        | 2.05        | 0.00        | 0.00         | 4.21        | 0.00        |
| Miscellaneous goods and ...     | 4.52          | 0.00        | 1.58        | 0.00        | 0.00         | 0.61        | 0.00        |

Table 11: Percentage change by major categories, Western Region (Y-O-Y)

| Division                        | Weights (%)   | Sep-25      | Oct-25      | Nov-25      | Dec-25      | Jan-26      | Feb-26      |
|---------------------------------|---------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>All item</b>                 | <b>100.00</b> | <b>4.95</b> | <b>5.54</b> | <b>4.63</b> | <b>3.64</b> | <b>6.86</b> | <b>6.92</b> |
| <b>Food</b>                     | <b>51.66</b>  | <b>7.00</b> | <b>7.69</b> | <b>5.82</b> | <b>3.94</b> | <b>7.70</b> | <b>7.93</b> |
| Food and non-alcoholic ...      | 47.88         | 7.27        | 7.91        | 5.90        | 3.80        | 6.07        | 6.10        |
| Alcoholic beverages & betel ... | 3.78          | 3.64        | 5.03        | 4.90        | 5.73        | 30.70       | 34.03       |
| <b>Non-food</b>                 | <b>48.34</b>  | <b>2.81</b> | <b>3.29</b> | <b>3.36</b> | <b>3.32</b> | <b>5.96</b> | <b>5.86</b> |
| Clothing and footwear           | 5.52          | 6.47        | 6.64        | 6.64        | 6.64        | 8.62        | 8.36        |
| Housing and utilities           | 13.59         | 2.77        | 2.78        | 2.76        | 2.76        | 13.36       | 13.26       |
| Furnishings, household ...      | 3.73          | 4.28        | 2.12        | 2.12        | 2.12        | 3.79        | 3.63        |
| Health                          | 0.66          | 4.64        | 7.69        | 7.69        | 7.69        | 7.66        | 7.12        |
| Transport                       | 9.85          | 1.67        | 3.02        | 2.55        | 2.35        | -1.32       | -1.28       |
| Communication                   | 4.46          | -0.94       | -0.75       | -0.75       | -0.75       | 0.95        | 0.76        |
| Recreation and Culture          | 2.68          | 2.66        | 3.04        | 3.03        | 3.03        | 2.52        | 2.35        |
| Education                       | 0.95          | 0.00        | 0.01        | 0.01        | 0.01        | 0.01        | 0.01        |
| Restaurants and hotels          | 2.38          | 4.90        | 6.59        | 6.59        | 6.59        | 7.28        | 7.28        |
| Miscellaneous goods and ...     | 4.52          | 2.92        | 3.64        | 6.85        | 6.85        | 6.97        | 6.87        |

Table 12: Annual average consumer price index, National (2023-24 = 100)

| Division                        | Weights (%)   | 2020         | 2021         | 2022         | 2023         | 2024          | 2025          |
|---------------------------------|---------------|--------------|--------------|--------------|--------------|---------------|---------------|
| <b>All item</b>                 | <b>100.00</b> | <b>83.33</b> | <b>89.45</b> | <b>94.49</b> | <b>98.49</b> | <b>101.27</b> | <b>104.81</b> |
| <b>Food</b>                     | <b>51.29</b>  | <b>82.94</b> | <b>90.72</b> | <b>94.31</b> | <b>98.05</b> | <b>98.52</b>  | <b>107.76</b> |
| Food and non-alcoholic ...      | 47.44         | 83.01        | 90.52        | 94.28        | 97.98        | 98.47         | 108.28        |
| Alcoholic beverages & betel ... | 3.85          | 79.90        | 93.50        | 94.59        | 98.96        | 99.20         | 101.67        |
| <b>Non-food</b>                 | <b>48.71</b>  | <b>83.69</b> | <b>88.39</b> | <b>94.66</b> | <b>98.87</b> | <b>99.11</b>  | <b>101.62</b> |
| Clothing and footwear           | 5.63          | 77.79        | 84.95        | 91.93        | 98.27        | 98.73         | 107.38        |
| Housing and utilities           | 12.46         | 80.52        | 85.57        | 89.94        | 97.33        | 98.07         | 100.60        |
| Furnishings, household ...      | 3.49          | 85.20        | 89.69        | 94.85        | 98.80        | 99.13         | 105.37        |
| Health                          | 0.63          | 79.88        | 83.36        | 86.86        | 97.68        | 98.31         | 102.38        |
| Transport                       | 9.88          | 81.80        | 87.88        | 98.95        | 99.79        | 99.64         | 96.73         |
| Communication                   | 4.49          | 117.47       | 105.23       | 103.70       | 102.60       | 101.95        | 101.38        |
| Recreation and Culture          | 2.55          | 89.74        | 91.77        | 93.40        | 99.15        | 99.39         | 103.64        |
| Education                       | 0.74          | 93.71        | 94.33        | 95.82        | 99.48        | 99.68         | 100.36        |
| Restaurants and hotels          | 2.81          | 85.65        | 91.21        | 94.43        | 98.77        | 99.00         | 104.04        |
| Miscellaneous goods ...         | 6.04          | 80.81        | 86.29        | 92.43        | 97.79        | 98.30         | 102.91        |

Table 13: Annual average inflation, National (% change)

| Division                        | Weights (%)   | 2020         | 2021        | 2022        | 2023        | 2024        | 2025        |
|---------------------------------|---------------|--------------|-------------|-------------|-------------|-------------|-------------|
| <b>All item</b>                 | <b>100.00</b> | <b>5.63</b>  | <b>7.35</b> | <b>5.64</b> | <b>4.23</b> | <b>2.82</b> | <b>3.50</b> |
| <b>Food</b>                     | <b>51.29</b>  | <b>11.09</b> | <b>9.38</b> | <b>3.95</b> | <b>3.97</b> | <b>0.48</b> | <b>9.39</b> |
| Food and non-alcoholic ...      | 47.44         | 11.35        | 8.86        | 4.16        | 3.92        | 0.49        | 9.96        |
| Alcoholic beverages & betel ... | 3.85          | 7.66         | 16.66       | 1.16        | 4.62        | 0.24        | 2.49        |
| <b>Non-food</b>                 | <b>48.71</b>  | <b>1.24</b>  | <b>5.62</b> | <b>7.10</b> | <b>4.44</b> | <b>0.25</b> | <b>2.53</b> |
| Clothing and footwear           | 5.63          | 3.23         | 9.13        | 8.21        | 6.90        | 0.47        | 8.76        |
| Housing and utilities           | 12.46         | 2.32         | 6.26        | 5.10        | 8.21        | 0.76        | 2.58        |
| Furnishings, household ...      | 3.49          | 2.37         | 5.23        | 5.75        | 4.16        | 0.34        | 6.30        |
| Health                          | 0.63          | 3.41         | 4.34        | 4.20        | 12.47       | 0.64        | 4.14        |
| Transport                       | 9.88          | 0.52         | 7.40        | 12.59       | 0.85        | -0.14       | -2.93       |
| Communication                   | 4.49          | -5.75        | -9.90       | -1.46       | -1.06       | -0.64       | -0.56       |
| Recreation and Culture          | 2.55          | 0.12         | 2.25        | 1.79        | 6.15        | 0.24        | 4.28        |
| Education                       | 0.74          | 3.39         | 0.66        | 1.58        | 3.82        | 0.20        | 0.68        |
| Restaurants and hotels          | 2.81          | 1.59         | 6.41        | 3.54        | 4.59        | 0.24        | 5.09        |
| Miscellaneous goods ...         | 6.04          | 1.02         | 6.73        | 7.11        | 5.80        | 0.52        | 4.69        |

## Technical Note

### 1. Background

The Consumer Price Index (CPI) measures how the prices of consumer goods and services change over time on average. It helps to measure inflation, indicating if prices have decreased or increased from a specified reference period, called the base year. This index base year is used as a benchmark against which current price levels are compared. The CPI provides information on the purchasing power of consumers and the overall cost of living.

### 2. Scope and Coverage

The CPI includes the goods and services bought by households. A representative sample of these goods and services is selected based on household expenditure data. Prices for these sampled goods and services are collected from urban areas in the 20 Dzongkhags at different frequencies—monthly, quarterly, and annually - depending on how often the prices change. Data collection outlets are chosen through purposive sampling based on the popularity of the outlet and the availability of items.

To capture the price dynamics across various regions of the country, five different CPIs are being published monthly, starting from June 2024. The number of items included in each of the CPI baskets is as follows:

1. National level : 169 items
2. Eastern : 120 items
3. Western : 165 items
4. Central : 144 items
5. Capital City : 134 items

The items in the CPI are classified according to the *Classification of Individual Consumption According to Purpose (COICOP) 1999*. Approximately 500 outlets are selected for pricing.

### 3. Weights

The weights reflect the relative importance or share of expenditure on individual items within the total consumption expenditures for all households. These weights determine the impact each item has on the overall inflation. The weights for the current CPI are derived from the household consumption expenditure data of the Bhutan Living Standard Survey (BLSS), 2022 conducted every five years. The new rebased CPI basket along with its corresponding weights for National, Capital City, Western, Central, and Eastern are given below.

|                                 | National      | Central       | Eastern      | Western       | Capital City  |
|---------------------------------|---------------|---------------|--------------|---------------|---------------|
| <b>All item</b>                 | <b>100.00</b> | <b>100.00</b> | <b>100</b>   | <b>100.00</b> | <b>100.00</b> |
| <b>Food</b>                     | <b>51.29</b>  | <b>49.03</b>  | <b>54.02</b> | <b>51.66</b>  | <b>47.94</b>  |
| Food and non-alcoholic ...      | 47.44         | 45.21         | 50.08        | 47.88         | 44.87         |
| Alcoholic beverages & betel ... | 3.85          | 3.81          | 3.95         | 3.78          | 3.07          |
| <b>Non-food</b>                 | <b>48.71</b>  | <b>50.97</b>  | <b>45.98</b> | <b>48.34</b>  | <b>52.06</b>  |
| Clothing and footwear           | 5.63          | 5.67          | 5.88         | 5.52          | 4.66          |
| Housing and utilities           | 12.46         | 12.03         | 10.89        | 13.59         | 16.65         |
| Furnishings, household ...      | 3.49          | 3.75          | 3.38         | 3.73          | 3.27          |
| Health                          | 0.63          | 0.57          | 0.45         | 0.66          | 0.83          |
| Transport                       | 9.88          | 9.84          | 10.13        | 9.85          | 11.50         |
| Communication                   | 4.49          | 4.60          | 4.46         | 4.46          | 4.32          |
| Recreation and Culture          | 2.55          | 3.68          | 2.03         | 2.68          | 2.44          |
| Education                       | 0.74          | 0.69          | 0.41         | 0.95          | 1.43          |
| Restaurants and hotels          | 2.81          | 3.30          | 3.24         | 2.38          | 1.61          |
| Miscellaneous goods ...         | 6.04          | 6.84          | 5.11         | 4.52          | 5.36          |

Table: New weights for the national, regional (central, eastern, western) and capital city

### 4. Reference Period

There are three “reference periods” used for CPI as given below:

- i. **Weight Reference Period** is the period during which household consumption expenditure data are collected. The weight-reference period for the new CPI is 2022, that is, the period when the BLSS was conducted.

- ii. **Index Reference Period** is the period when the index is set to 100. In the new CPI, the index reference period is 2023-24 (May 2023 to April 2024).
- iii. **Price Reference Period** is the period for which the prices of each product are used for calculating the elementary indices (indices for individual CPI items). The price reference period for the new CPI is April 2024.

**5. Index Calculation**

The Geometric Modified Young formula is used to calculate the CPI:

$$P_{GYO} = \prod_{i=1}^n \left( \frac{P_i^t}{P_i^o} \right)^{s_i^b}$$

- $S_i^b$  = Expenditure Shares of the Base Period (weight from BLSS)
- $P_i^t$  = Current Period Price
- $P_i^o$  = Previous Period Price
- $\left( \frac{P_i^t}{P_i^o} \right)$  = Price Relatives