



Consumer Price Index (CPI): November 2025

(Release date: 31st December, 2025)

1. National CPI

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

The headline inflation in November increased to 3.55 percent. This increase was mainly driven by increase in both the Food and Non-food indices. The average inflation from January 2025 to November 2025 is 3.53 percent.

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

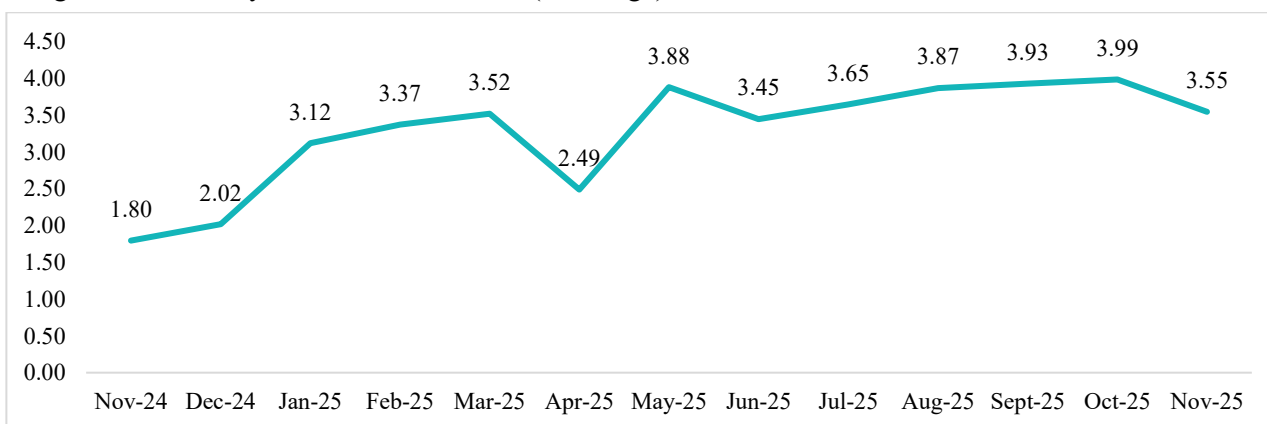
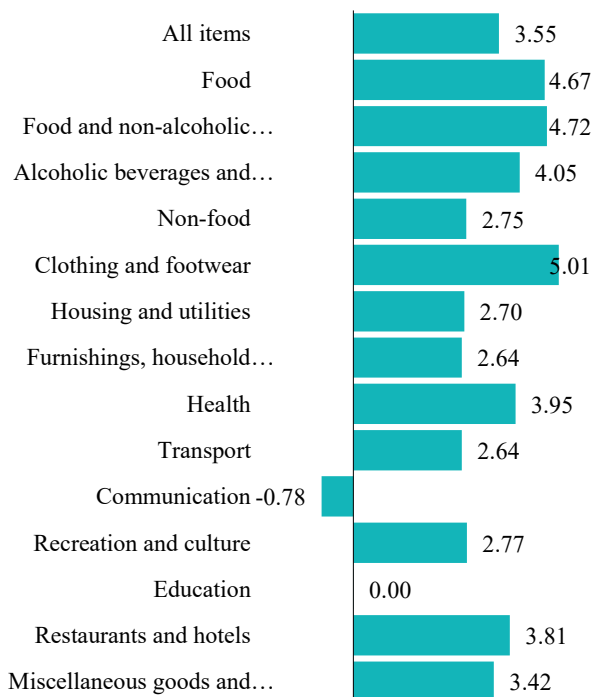


Figure 2: CPI by major categories, Y-O-Y (% change)



Food Inflation

The Food inflation increased to 4.67 percent in November 2025. Within the Food category, the Food & non-alcoholic beverages index recorded an increase of 4.72 percent, and the Alcoholic beverages & betel nuts index saw an increase of 4.05 percent.

Non-food Inflation

The Non-food inflation increased to 2.75 percent in November 2025. Under non-food, the Clothing & footwear index saw an increase of 5.01 percent, the Restaurants & hotels index increased to 3.81 percent, and Health index increased to 3.95 percent. The Transport index saw an increase of 2.64 percent.

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

The month-on-month inflation increased to 0.25 percent in November 2025. This increase was driven by increases in the indices of both Food and Non-food.

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

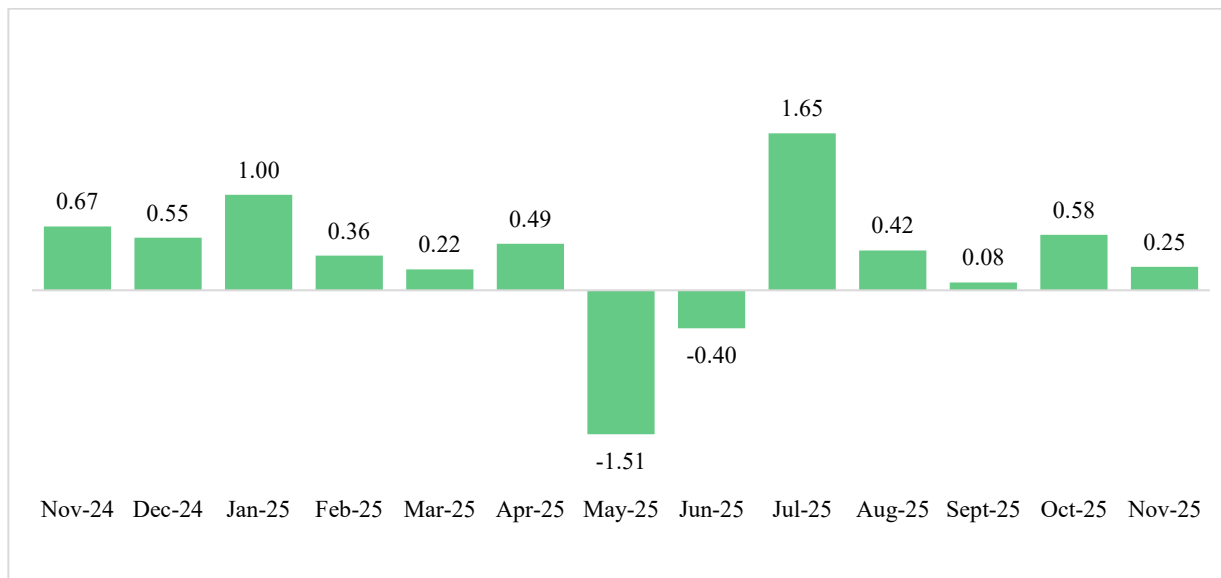
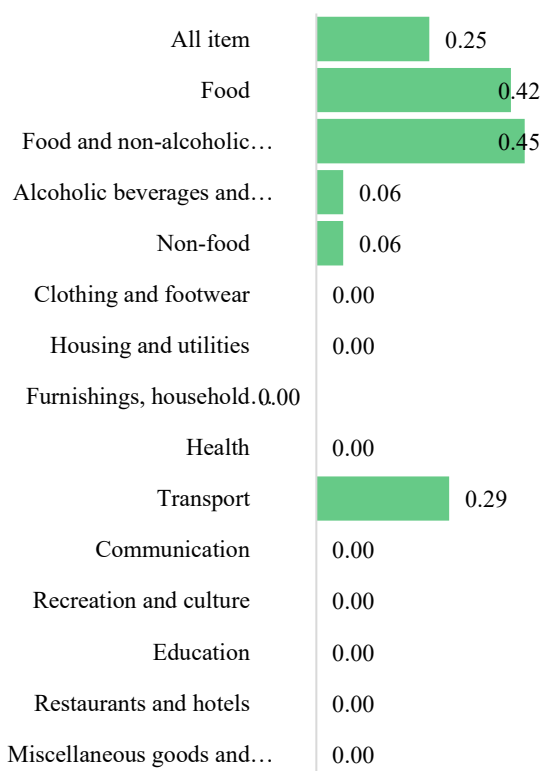


Figure 4: CPI by major categories, M-O-M (% change)



Food Inflation

Month-on-month Food inflation increased to 0.25 percent in November 2025. This upward trend was driven by increases in the Food & non-alcoholic beverages index to 0.45 percent and the Alcoholic beverages & betel nuts index to 0.06 percent.

Non-food Inflation

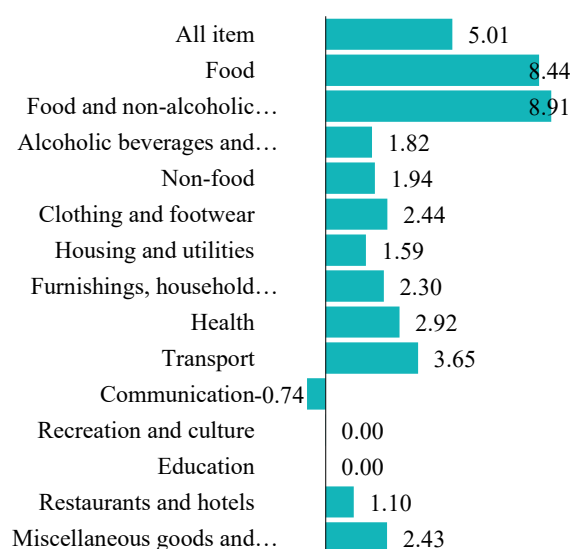
Month-on-month inflation for Non-food increased to 0.06 percent in November 2025. Under non-food, except for the Transport index which saw an increase of 0.29 percent, all other indices remained unchanged.

2. Capital City CPI

2.1 Capital City CPI (Year-on-Year)

Year-on-year inflation for the Capital City increased to 5.01 percent in November 2025. This increase was driven by a 8.44 percent rise in the Food index and a 1.94 percent increase in the Non-food index.

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



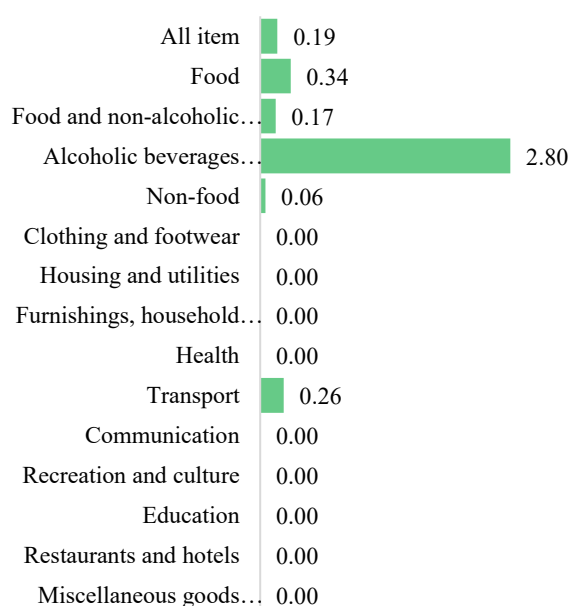
Food inflation increased to 8.44 percent. Within the Food category, the index for Food & non-alcoholic beverages rose to 8.91 percent, and the index of Alcoholic beverages & betel nuts increased to 1.82 percent.

The Non-food index increased to 1.94 percent. This increase in index was mainly driven by a 3.65 percent increase in the Transport index, followed by a 2.92 percent increase in Health index and a 2.44 percent increase in Clothing & footwear index. The Communication index saw a drop of -0.74 percent.

2.2 Capital City CPI (Month-on-Month)

Month-on-month inflation for the Capital City increased to 0.19 percent in November 2025. This increase was mainly driven by increases in the Food as well as Non-food index.

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



Food inflation increased to 0.34 percent. Within the Food category, the index for Food & non-alcoholic beverages rose to 0.17 percent, and the index of Alcoholic beverages & betel nuts increased to 2.80 percent.

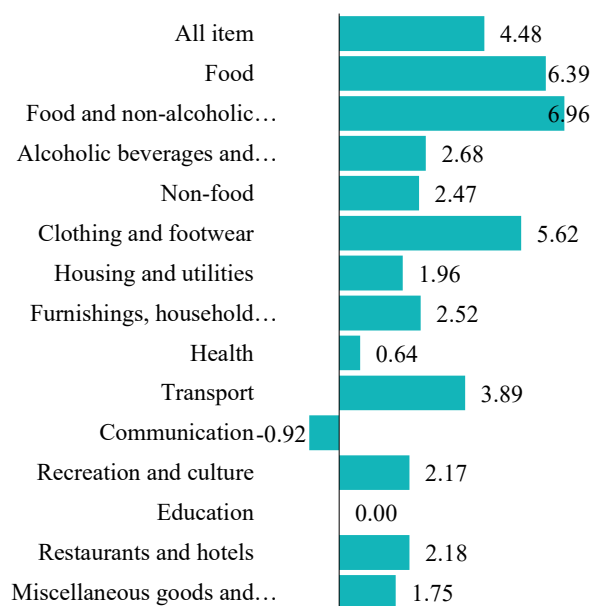
The Non-food index increased to 0.06 percent. This increase was driven by the Transport index which increased to 0.26 percent, while the other indices remained the same.

3. Central Region CPI

3.1 Central Region CPI (Year-on-Year)

In November 2025, the year-on-year inflation for the Central region increased to 4.48 percent.

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



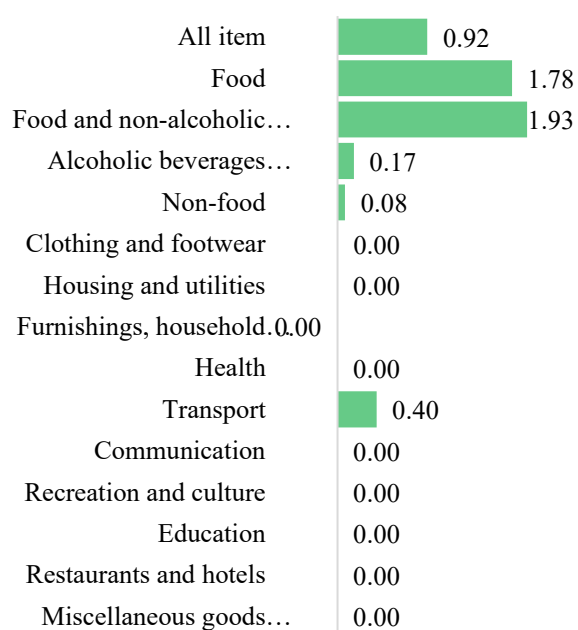
The Food inflation increased to 6.39 percent, largely driven by a 6.96 percent increase in the index of Food & non-alcoholic beverages and a 2.68 percent increase in the index of Alcoholic beverages & betel nuts.

The Non-food inflation increased to 2.47 percent. This increase was mainly driven by a 5.62 percent increase in the index of Clothing & footwear, followed by a 3.89 percent increase in the Transport index and a 2.52 percent increase in the index of Furnishings, household equipment & routine household maintenance. Meanwhile, the Communication index decreased to -0.92 percent.

3.2 Central Region CPI (Month-on-month)

In November 2025, the month-on-month inflation for the Central region increased to 0.92 percent compared to the previous month.

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



The Food inflation increased to 1.78 percent, largely driven by a 1.93 percent increase in the index of Food & non-alcoholic beverages, and a 0.17 percent increase in the Alcoholic beverages & betel nuts.

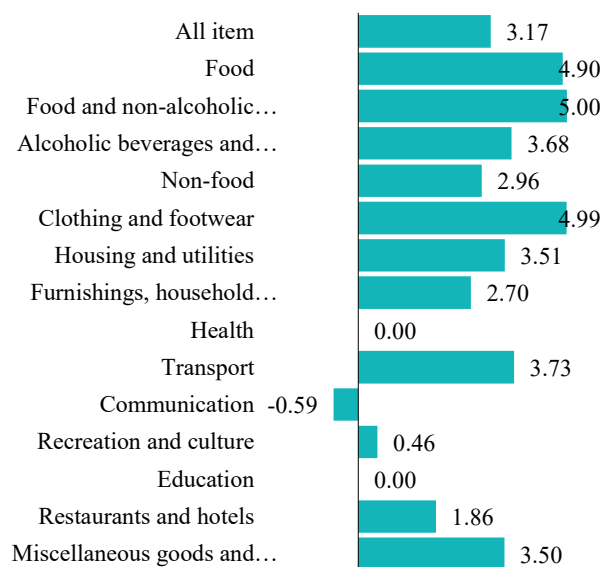
The Non-food inflation increased to 0.08 percent, mainly driven by increase in the Transport index to 0.04 percent, with no changes recorded in the other indices.

4. Eastern CPI

4.1 Eastern Region CPI (Year-on-Year)

In November 2025, the year-on-year headline inflation rate for the Eastern region increased to 3.17 percent, mainly driven by increase in both the Food and Non-food indices.

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



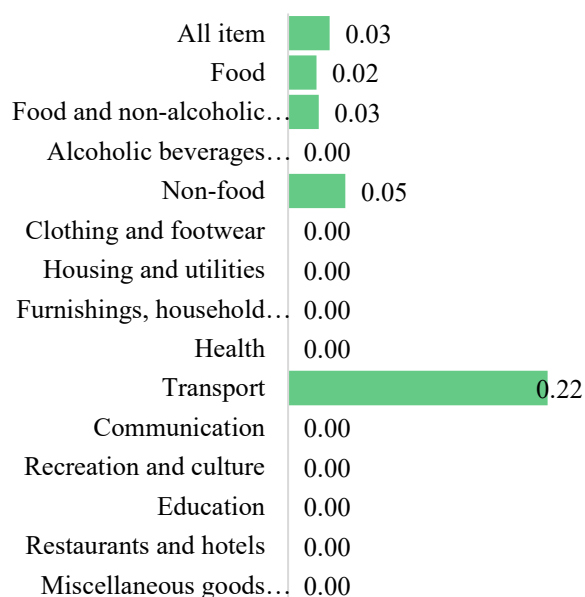
Food inflation in the Eastern region increased to 4.90 percent in November 2025. The Food & non-alcoholic beverages index increased to 5.00 percent and Alcoholic beverages & betel nuts index increased to 3.68 percent.

Non-food inflation increased to 2.96 percent. This upward trend was mainly driven by a 4.99 percent increase in the index of Clothing & footwear, closely followed by 3.73 percent increase in Transport index. The Communication index dropped to -0.59 percent.

4.2 Eastern Region CPI (Month-on-Month)

In November 2025, the month-on-month headline inflation rate for the Eastern region increased to 0.02 percent, driven by increase in the Food and Non-food index.

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



Food inflation in the Eastern region increased to 0.03 percent in November 2025. The Food & non-alcoholic beverages index increased to 0.02 percent, while the Alcoholic beverages & betel nuts index remained the same.

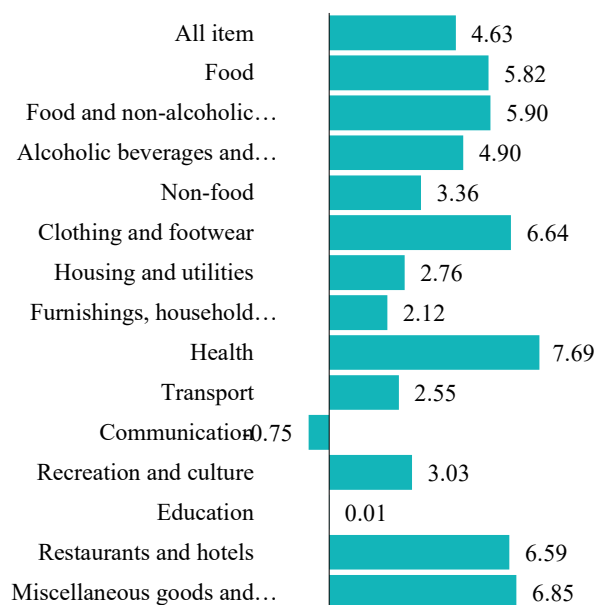
Non-food inflation increased to 0.05 percent, mainly driven by the Transport index which saw an increase of 0.22 percent.

5. Western CPI

5.1 Western Region CPI (Year-on-Year)

In November 2025, the year-on-year headline inflation of the Western region increased to 4.63 percent.

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



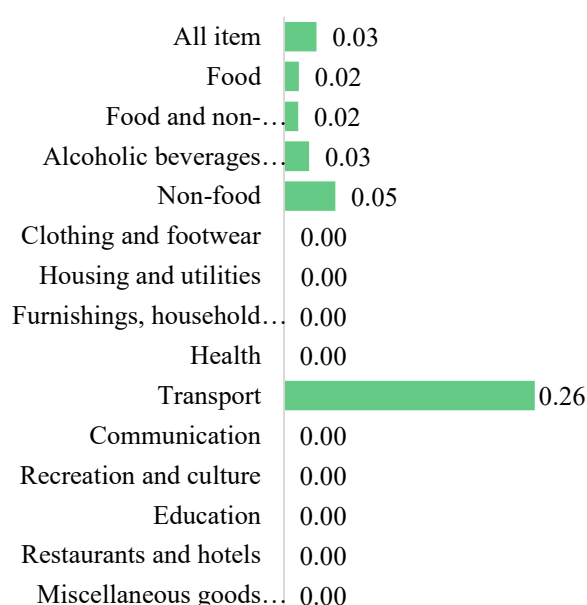
Food inflation recorded an increase of 5.82 percent in November 2025. This upward trend in food inflation was mainly driven by a 5.9 percent increase in Food & non-alcoholic beverages index and a 4.9 percent increase in Alcoholic beverages & betel nuts index.

Non-food inflation in the Western region recorded an increase of 3.36 percent in November 2025. This was driven by a 7.69 percent increase in the index of Health, followed by a 6.64 percent increase in the Clothing & footwear index. The Transport index saw an increase of 2.55 percent.

5.2 Western Region CPI (Month-on-Month)

In November 2025, the month-on-month headline inflation of the Western region increased to 0.03 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 recorded an increase of 0.02 percent in November 2025. This trend in food inflation was mainly driven by a 0.02 percent increase in Food & non-alcoholic beverages index, and a 0.03 percent increase in the Alcoholic beverages & betel nuts index.

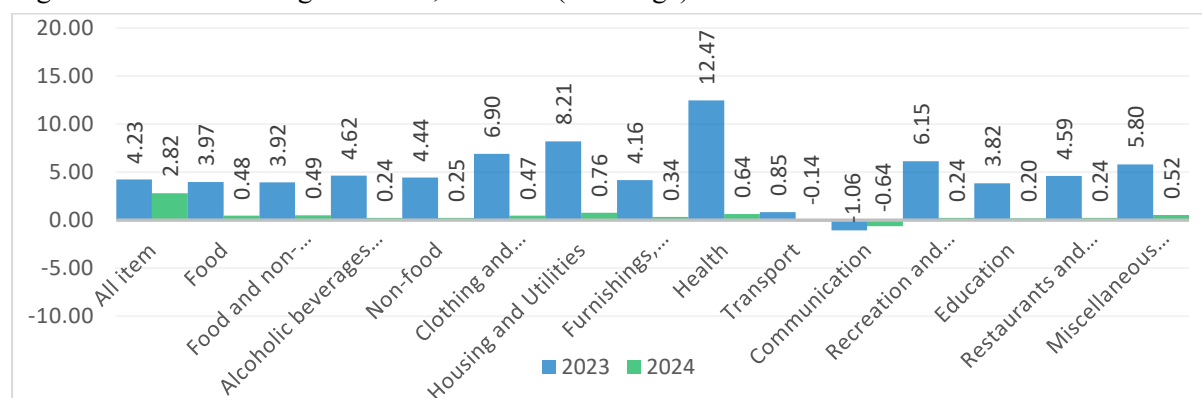
Non-food inflation in the Western region recorded an increase of 0.05 percent. This was mainly driven by the Health index which increased to 0.26 percent.

6. Annual Average Inflation, National

The annual average national headline inflation from January 2024 to December 2024 eased to 2.82 percent in 2024, down by 1.41 percentage points from 4.23 percent in 2023. The downward trend in inflation were primarily driven by a slower annual increment in food and non-food index.

Average food inflation decelerated to 0.48 percent from 3.97 percent in 2023. This deceleration was due to easing of Food & non-alcoholic beverages index to 0.49 percent and that of Alcoholic beverages & betel nuts to 0.24 percent.

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

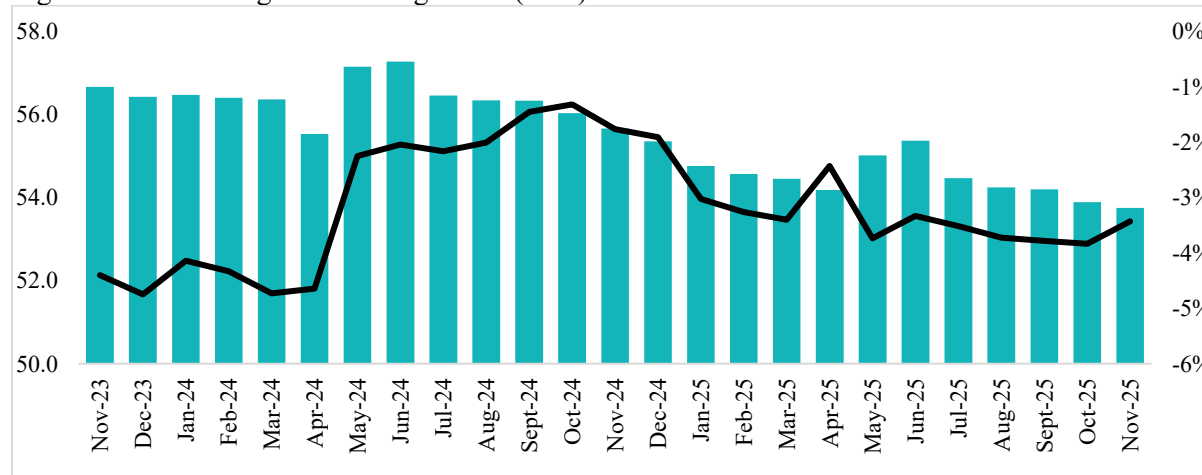


In 2024, the non-food index decelerated to 0.25 percent, from 4.44 percent in 2023. This deceleration was primarily due to a drop in communication and transport index to -0.64 percent and -0.14 percent respectively.

Purchasing Power of Ngultrum

The purchasing power of the Ngultrum, as measured by CPI, stood at Nu. 53.8 as of November 2025 as compared to December 2012. This means, Nu. 100 in November 2025 is worth only Nu. 53.8 at December 2012 prices. The Purchasing Power of the Ngultrum has eroded by 3.43 percent in the last year (from November 2024 to November 2025) 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 (%)	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25
All item	100.00	102.92	104.61	105.05	105.13	105.75	106.01
Food	51.29	104.80	107.34	108.25	108.41	109.33	109.80
Food & non-alcoholic ...	47.44	105.06	107.71	108.77	108.96	109.90	110.40
Alcoholic beverages & betel...	3.85	101.62	102.86	102.12	101.92	102.55	102.61
Non-food	48.71	101.20	102.11	102.08	102.08	102.46	102.52
Clothing and footwear	5.63	106.92	107.84	107.82	107.82	108.88	108.88
Housing and Utilities	12.46	101.16	101.37	101.29	101.29	101.30	101.30
Furnishings, household ...	3.49	104.93	106.04	106.22	106.22	105.91	105.91
Health	0.63	101.45	102.65	102.65	102.65	104.12	104.12
Transport	9.88	94.76	97.15	97.03	97.05	97.62	97.91
Communication	4.49	101.26	101.20	101.20	101.20	101.20	101.20
Recreation and Culture	2.55	103.06	104.31	104.31	104.31	104.69	104.69
Education	0.74	100.36	100.36	100.36	100.36	100.36	100.36
Restaurants and hotels	2.81	103.87	104.31	104.31	104.31	105.17	105.17
Miscellaneous goods and ...	6.04	102.92	103.48	103.48	103.48	104.11	104.11

** Revised data for June month

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

Division	Weight (%)	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25
All item	100.00	3.45	3.64	3.87	3.93	3.99	3.55
Food	51.29	5.31	5.94	6.04	5.66	5.65	4.67
Food & non-alcoholic ...	47.44	5.50	6.10	6.18	5.82	5.78	4.72
Alcoholic beverages & betel...	3.85	3.07	4.08	4.37	3.83	4.06	4.05
Non-food	48.71	1.74	1.57	1.93	2.43	2.63	2.75
Clothing and footwear	5.63	6.92	4.85	4.82	4.82	5.01	5.01
Housing and Utilities	12.46	2.78	2.85	2.04	2.71	2.70	2.70
Furnishings, household ...	3.49	5.06	3.71	3.75	3.89	2.51	2.64
Health	0.63	1.45	2.53	2.53	2.53	3.68	3.95
Transport	9.88	-2.79	-1.65	0.10	1.66	2.77	2.64
Communication	4.49	-3.00	-3.05	-0.95	-0.95	-0.78	-0.78
Recreation and culture	2.55	3.06	2.82	2.82	2.82	2.87	2.77
Education	0.74	0.00	0.00	0.00	0.00	0.00	0.00
Restaurants and hotels	2.81	3.87	3.46	3.46	3.46	3.81	3.81
Miscellaneous goods and ...	6.04	2.92	2.26	2.25	2.25	2.31	3.42

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

** Revised data for June month

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

Division	Weights (%)	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25
All item	100.00	-0.40	0.36	0.42	0.08	0.58	0.25
Food	51.29	-0.74	0.56	1.04	0.22	0.85	0.42
Food and non-alcoholic ...	47.44	-0.80	0.59	1.11	0.25	0.87	0.45
Alcoholic beverages & betel ...	3.85	0.00	0.20	0.13	-0.19	0.61	0.06
Non-food	48.71	0.05	0.16	-0.02	0.003	0.38	0.06
Clothing and footwear	5.63	0.00	0.11	0.00	0.00	0.98	0.00
Housing and utilities	12.46	0.00	0.05	0.00	0.00	0.01	0.00
Furnishings, household ...	3.49	0.00	0.08	0.00	0.00	-0.29	0.00
Health	0.63	0.00	0.25	0.00	0.00	1.43	0.00
Transport	9.88	0.27	0.58	-0.12	0.01	0.59	0.29
Communication	4.49	0.00	-0.03	0.00	0.00	0.00	0.00
Recreation and Culture	2.55	0.00	0.16	0.00	0.00	0.36	0.00
Education	0.74	0.00	0.00	0.00	0.00	0.00	0.00
Restaurants and hotels	2.81	0.00	0.00	0.00	0.00	0.82	0.00
Miscellaneous goods and ...	6.04	0.00	0.03	0.00	0.00	0.61	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 (%)	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25
All item	100.00	-0.24	1.89	0.92	0.46	1.04	0.19
Food	47.94	-0.59	3.20	1.95	0.86	1.98	0.34
Food and non-alcoholic ...	44.87	-0.64	3.30	2.09	1.11	2.12	0.17
Alcoholic beverages & betel ...	3.07	0.00	1.82	0.00	-2.73	0.00	2.80
Non-food	52.06	0.10	0.69	-0.02	0.10	0.18	0.06
Clothing and footwear	4.66	0.00	0.08	0.00	0.00	0.00	0.00
Housing and utilities	16.65	0.00	0.00	0.00	0.00	0.00	0.00
Furnishings, household ...	3.27	0.00	0.10	0.00	0.00	0.06	0.00
Health	0.83	0.00	0.00	0.00	0.00	0.00	0.00
Transport	11.50	0.44	2.33	-0.09	0.43	0.79	0.26
Communication	4.32	0.00	-0.06	0.00	0.00	0.00	0.00
Recreation and Culture	2.44	0.00	0.03	0.00	0.00	0.00	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	0.04	0.00
Miscellaneous goods and ...	5.36	0.00	1.63	0.00	0.00	0.00	0.00

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

Division	Weights (%)	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25
All item	100.00	3.69	4.36	5.11	5.70	5.60	5.01
Food	47.94	5.79	7.23	8.96	9.51	9.65	8.44
Food and non-alcoholic ...	44.87	6.28	7.69	9.47	10.26	10.41	8.91
Alcoholic beverages & betel ...	3.07	-1.06	0.75	1.82	-0.95	-0.95	1.82
Non-food	52.06	1.78	1.78	1.68	2.31	2.00	1.94
Clothing and footwear	4.66	7.20	5.25	5.25	5.25	2.44	2.44
Housing and utilities	16.65	1.57	1.56	0.96	1.61	1.59	1.59
Furnishings, household ...	3.27	6.73	5.38	5.38	5.38	2.30	2.30
Health	0.83	2.98	2.98	2.98	2.98	2.92	2.92
Transport	11.50	-0.88	0.21	0.51	2.43	3.92	3.65
Communication	4.32	-1.11	-1.17	-0.95	-0.95	-0.74	-0.74
Recreation and Culture	2.44	1.24	0.66	0.66	0.66	0.00	0.00
Education	1.43	0.00	0.00	0.00	0.00	0.00	0.00
Restaurants and hotels	1.61	2.65	2.70	2.70	2.70	1.10	1.10
Miscellaneous goods and ...	5.36	3.34	3.73	3.73	3.73	2.43	2.43

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

Division	Weights (%)	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25
All item	100.00	-0.27	1.74	0.68	0.11	0.15	0.92
Food	49.03	-0.64	2.45	1.40	0.23	0.21	1.78
Food and non-alcoholic ...	45.21	-0.70	2.67	1.52	0.25	0.22	1.93
Alcoholic beverages & betel ...	3.81	0.00	1.07	0.00	-0.20	-0.17	0.17
Non-food	50.97	0.09	0.97	-0.02	0.000	0.12	0.08
Clothing and footwear	5.67	0.00	0.16	0.00	0.00	0.19	0.00
Housing and utilities	12.03	0.00	0.22	0.00	0.00	0.00	0.00
Furnishings, household ...	3.75	0.00	0.80	0.00	0.00	0.00	0.00
Health	0.57	0.00	0.12	0.00	0.00	0.00	0.00
Transport	9.84	0.48	3.44	-0.08	0.00	0.39	0.40
Communication	4.60	0.00	-0.06	0.00	0.00	0.00	0.00
Recreation and Culture	3.68	0.00	1.43	0.00	0.00	0.00	0.00
Education	0.69	0.00	0.00	0.00	0.00	0.00	0.00
Restaurants and hotels	3.30	0.00	0.65	0.00	0.00	0.00	0.00
Miscellaneous goods and ...	6.84	0.00	0.35	0.00	0.00	0.16	0.16

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

Division	Weights (%)	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25
All item	100.00	4.73	4.33	4.50	4.60	4.07	4.48
Food	49.03	7.30	6.44	6.89	6.59	5.51	6.39
Food and non-alcoholic ...	45.21	7.94	7.02	7.51	7.18	6.01	6.96
Alcoholic beverages & betel ...	3.81	2.11	3.05	3.14	2.78	2.51	2.68
Non-food	50.97	2.16	2.09	2.00	2.51	2.50	2.47
Clothing and footwear	5.67	9.74	6.37	6.37	6.37	5.62	5.62
Housing and utilities	12.03	2.04	2.13	1.24	2.04	1.96	1.96
Furnishings, household ...	3.75	2.30	2.23	2.80	2.80	2.52	2.52
Health	0.57	2.20	2.32	2.32	2.32	0.64	0.64
Transport	9.84	-0.57	1.12	1.42	3.10	4.07	3.89
Communication	4.60	-1.40	-1.46	-1.19	-1.19	-0.98	-0.92
Recreation and Culture	3.68	1.54	2.17	2.17	2.17	2.17	2.17
Education	0.69	0.00	0.00	0.00	0.00	0.00	0.00
Restaurants and hotels	3.30	2.06	2.18	2.18	2.18	2.18	2.18
Miscellaneous goods and ...	6.84	3.28	2.41	2.37	2.33	1.75	1.75

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

Division	Weights (%)	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25
All item	100.00	-0.46	2.24	0.51	0.15	0.28	0.03
Food	54.02	-0.90	3.41	0.96	0.29	0.43	0.02
Food and non-alcoholic ...	50.08	-0.97	3.59	1.04	0.31	0.54	0.03
Alcoholic beverages & betel ...	3.95	0.00	1.07	0.00	0.00	-0.94	0.00
Non-food	45.98	0.06	0.88	-0.02	-0.02	0.11	0.05
Clothing and footwear	5.88	0.00	0.17	0.00	0.00	0.00	0.00
Housing and utilities	10.89	0.00	0.00	0.00	0.00	0.00	0.00
Furnishings, household ...	3.38	0.00	1.11	0.00	0.00	0.00	0.00
Health	0.45	0.00	0.00	0.00	0.00	0.00	0.00
Transport	10.13	0.26	3.43	-0.08	-0.08	0.48	0.22
Communication	4.46	0.00	-0.05	0.00	0.00	0.00	0.00
Recreation and Culture	2.03	0.00	0.01	0.00	0.00	0.00	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	0.00	0.00
Miscellaneous goods and ...	5.11	0.00	0.35	0.00	0.00	0.00	0.00

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

Division	Weights (%)	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25
All item	100.00	2.94	3.94	4.30	4.42	3.97	3.17
Food	54.02	3.21	5.06	5.82	5.61	4.88	4.90
Food and non-alcoholic ...	50.08	3.11	5.03	5.84	5.63	4.97	5.00
Alcoholic beverages & betel ...	3.95	4.42	5.53	5.53	5.44	3.68	3.68
Non-food	45.98	2.63	2.64	2.54	3.03	2.91	2.96
Clothing and footwear	5.88	6.96	5.39	5.39	5.39	4.99	4.99
Housing and utilities	10.89	3.68	3.57	2.80	3.51	3.51	3.51
Furnishings, household ...	3.38	6.10	3.09	3.09	3.09	2.70	2.70
Health	0.45	0.00	0.00	0.00	0.00	0.00	0.00
Transport	10.13	-1.93	0.58	0.90	2.35	3.51	3.73
Communication	4.46	-0.74	-0.80	-0.69	-0.69	-0.59	-0.59
Recreation and Culture	2.03	0.77	0.65	0.65	0.65	0.46	0.46
Education	0.41	0.00	0.00	0.00	0.00	0.00	0.00
Restaurants and hotels	3.24	4.75	4.12	4.12	4.12	1.86	1.86
Miscellaneous goods and ...	5.11	5.37	4.77	4.77	4.77	3.44	3.50

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

Division	Weights (%)	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25
All item	100.00	-0.26	1.53	0.43	0.10	1.05	0.03
Food	51.66	-0.54	1.94	0.86	0.18	1.41	0.02
Food and non-alcoholic ...	47.88	-0.58	1.97	0.90	0.22	1.38	0.02
Alcoholic beverages & betel ...	3.78	0.00	1.54	0.28	-0.29	1.81	0.03
Non-food	48.34	0.03	1.10	-0.03	0.01	0.67	0.05
Clothing and footwear	5.52	0.00	1.68	0.00	0.00	2.00	0.00
Housing and utilities	13.59	0.00	0.30	0.00	0.00	0.02	0.00
Furnishings, household ...	3.73	0.00	1.05	0.00	0.00	-0.57	0.00
Health	0.66	0.00	2.34	0.00	0.00	2.91	0.00
Transport	9.85	0.15	2.62	-0.16	0.07	0.77	0.26
Communication	4.46	0.00	-0.06	0.00	0.00	0.00	0.00
Recreation and Culture	2.68	0.00	1.25	0.00	0.00	0.73	0.00
Education	0.95	0.00	0.00	0.00	0.00	0.00	0.00
Restaurants and hotels	2.38	0.00	0.53	0.15	0.00	2.05	0.00
Miscellaneous goods and ...	4.52	0.00	1.03	0.00	0.00	1.58	0.00

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

Division	Weights (%)	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25
All item	100.00	4.83	4.95	4.91	4.95	5.54	4.63
Food	51.66	6.98	7.37	7.42	7.00	7.69	5.82
Food and non-alcoholic ...	47.88	7.32	7.64	7.65	7.27	7.91	5.90
Alcoholic beverages & betel ...	3.78	2.85	3.98	4.62	3.64	5.03	4.90
Non-food	48.34	2.57	2.42	2.28	2.81	3.29	3.36
Clothing and footwear	5.52	8.00	6.52	6.47	6.47	6.64	6.64
Housing and utilities	13.59	2.82	2.96	2.19	2.77	2.78	2.76
Furnishings, household ...	3.73	5.57	4.28	4.28	4.28	2.12	2.12
Health	0.66	2.49	4.64	4.64	4.64	7.69	7.69
Transport	9.85	-1.62	-0.38	-0.08	1.67	3.02	2.55
Communication	4.46	-1.10	-1.16	-0.94	-0.94	-0.75	-0.75
Recreation and Culture	2.68	3.22	2.66	2.66	2.66	3.04	3.03
Education	0.95	0.00	0.00	0.00	0.00	0.01	0.01
Restaurants and hotels	2.38	5.79	4.90	4.90	4.90	6.59	6.59
Miscellaneous goods and ...	4.52	4.49	2.92	2.92	2.92	3.64	6.85

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

Division	Weights (%)	2019	2020	2021	2022	2023	2024
All item	100.00	78.89	83.33	89.45	94.49	98.49	101.27
Food	51.29	74.66	82.94	90.72	94.31	98.05	98.52
Food and non-alcoholic ...	47.44	74.67	83.01	90.52	94.28	97.98	98.47
Alcoholic beverages & betel ...	3.85	74.45	79.90	93.50	94.59	98.96	99.20
Non-food	48.71	82.67	83.69	88.39	94.66	98.87	99.11
Clothing and footwear	5.63	75.41	77.79	84.95	91.93	98.27	98.73
Housing and utilities	12.46	78.71	80.52	85.57	89.94	97.33	98.07
Furnishings, household ...	3.49	83.26	85.20	89.69	94.85	98.80	99.13
Health	0.63	77.25	79.88	83.36	86.86	97.68	98.31
Transport	9.88	81.40	81.80	87.88	98.95	99.79	99.64
Communication	4.49	123.93	117.47	105.23	103.70	102.60	101.95
Recreation and Culture	2.55	89.65	89.74	91.77	93.40	99.15	99.39
Education	0.74	90.63	93.71	94.33	95.82	99.48	99.68
Restaurants and hotels	2.81	84.37	85.65	91.21	94.43	98.77	99.00
Miscellaneous goods ...	6.04	80.03	80.81	86.29	92.43	97.79	98.30

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

Division	Weights (%)	2019	2020	2021	2022	2023	2024
All item	100.00	2.73	5.63	7.35	5.64	4.23	2.82
Food	51.29	3.44	11.09	9.38	3.95	3.97	0.48
Food and non-alcoholic ...	47.44	3.64	11.35	8.86	4.16	3.92	0.49
Alcoholic beverages & betel ...	3.85	0.94	7.66	16.66	1.16	4.62	0.24
Non-food	48.71	2.24	1.24	5.62	7.10	4.44	0.25
Clothing and footwear	5.63	1.72	3.23	9.13	8.21	6.90	0.47
Housing and utilities	12.46	2.53	2.32	6.26	5.10	8.21	0.76
Furnishings, household ...	3.49	2.56	2.37	5.23	5.75	4.16	0.34
Health	0.63	2.54	3.41	4.34	4.20	12.47	0.64
Transport	9.88	2.72	0.52	7.40	12.59	0.85	-0.14
Communication	4.49	0.23	-5.75	-9.90	-1.46	-1.06	-0.64
Recreation and Culture	2.55	0.33	0.12	2.25	1.79	6.15	0.24
Education	0.74	1.24	3.39	0.66	1.58	3.82	0.20
Restaurants and hotels	2.81	5.44	1.59	6.41	3.54	4.59	0.24
Miscellaneous goods ...	6.04	1.65	1.02	6.73	7.11	5.80	0.52

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
All item	100.00	100.00	100	100.00	100.00
Food	51.29	49.03	54.02	51.66	47.94
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
Non-food	48.71	50.97	45.98	48.34	52.06
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