

Situation Report on Nepal's Agrifood Systems

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Key messages

From November to December 2023, Nepal witnessed the lowest inflation rate over the last 12 months. The year-on-year inflation was 4.9 percent. Compared to the previous month, inflation has declined by 1.36 percent. This decline will have positive implications on poor rural and urban households allowing them to access and afford more food and nutrients.

In November 2023, the monthly prices of vegetables, eggs, fish, meat, medium-grain rice, and wheat flour showed moderate reductions. However, the prices of lentils, bananas, and apples increased compared to the previous month. During this period, Nepal witnessed an increase in remittance inflows, even though there was a decline in both the issuance and renewal of labor permits between mid-November and mid-December. The rise in remittances is expected to contribute to an increase in consumption expenditure.

The Ministry of Agriculture and Livestock Development (MoALD) has reported an increase in rice production for the fiscal year 2023/24, attributing the slight increase to reduction in occurrence of flooding in 2023 compared to previous years and early supply of fertilizer.¹ However, moving into the winter season, as fertilizer plays important role in enhancing crop yields, the higher prices for both Diammonium Phosphate (DAP) and Muriate of Potash (MoP) in Madesh Province, and the higher price of Urea in Sudurpashchim will likely have some negative effect for cash-strapped farmers in these provinces.

Macroeconomic trends and implications for household economic welfare

Key messages: The increase in the national wage rate index, the growth in remittance inflows and the decline in inflation have eased lower-income households, especially wage earners, by enhancing their purchasing power. The decline in prices for specific items, such as cereals, vegetables, some fruits, eggs, fish, and meat, compared to the previous month is expected to positively affect poorer households in Nepal (Annex 1 and Annex 2).

Inflation: In November, year-on-year inflation was 4.9 percent, while the monthly decrease in inflation was reported to be 1.36 percent compared to the previous month (Figure 1). This change is reflected in the decrease in the Consumer Price Index (CPI) of cereal grains and their products, vegetables, meat and fish, milk products, fruit, spices, and sugar products, while an increase was observed in the CPI of pulses and legumes, ghee, and oil compared to the previous month. Within the food and beverage category, particularly vegetables and fruits showed a decline in the CPI (16.0

¹ Ministry of Agriculture and Livestock Development, 2024. Press Release on the rice productivity of the current fiscal year 2023/24, Kathmandu: Ministry of Agriculture and Livestock Development. Available at: <https://moald.gov.np/wp-content/uploads/2024/01/Pressnote-on-Rice-Estimation-for-FY-2080-81-1.pdf>. [Accessed 25 January 2024].

percent and 4.9 percent respectively) compared to the preceding month (Annex 3). The decrease in food CPI holds the potential to benefit low-income households by allowing them to afford more nutrient-rich food items like vegetables and fruits.

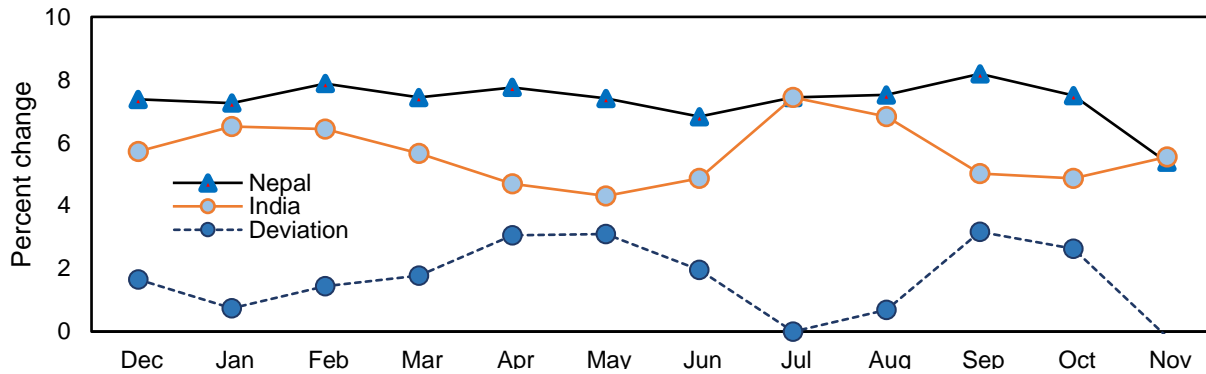


Figure 1: Monthly percent change in the consumer price index (CPI) in Nepal and India.

Data source: Current Macroeconomic and Financial Situation (Based on five months data ending mid-December 2023/24), Nepal Rastra Bank

Spotlight: Paddy production on the rise in 2023

The Ministry of Agriculture and Livestock Development (MoALD) released annual rice statistics, revealing a notable 4.3 percent increase in rice production, bringing Nepal's total rice production to 5.7 million metric tons. It surpassed the average rice production of the last four years by 5.1 percent. This increase was witnessed despite a decrease of 1.7 percent in the total land area for paddy harvesting. This was possible pertaining to the increase in rice yield. Rice productivity stood at 4.0 metric tons per hectare in 2023, 6.9 percent higher than the average productivity of the last four years. The estimation is derived from the data gathered from all seven provincial agricultural ministries, satellite images facilitated by ICIMOD, information on cultivated land area for paddy, and data on rice plantations within the fiscal year.¹ By province, Koshi witnessed the highest rice productivity at 4.4 mt/ha, followed by Lumbini (4.3 mt/ha), Bagmati (3.9 mt/ha), Gandaki (3.8 mt/ha), Sudurpashchim (3.8 mt/ha), and Madhesh (3.5 mt/ha). The Karnali province reported the lowest rice productivity at 3.4 mt/ha.¹ The enhanced rice productivity in the last season is attributed to the adoption of improved seeds, reduced damage from insects, pests, and diseases, and improved availability of chemical fertilizers.¹

Salaries and wages: In December, the year-on-year wage rate index (WRI) increased by 7.1 percent. There was a corresponding 5.2 percent rise in the WRI for agricultural laborers in Nepal during the same period. With the augmented wage rates, there would be an expansion in the disposable income for agricultural laborers, contributing to a broader food basket and an increased nutritional intake for those households in Nepal.

Migration and remittances: Between mid-October and mid-November, Nepal received remittances totaling NPR 112.6 billion (USD 846.7 million), and from mid-November to mid-December, this amount increased to NPR 135.3 billion (USD 1.01 billion). The inflow saw a significant 20.2 percent

increase in local currency between these two periods. However, there was a noticeable decline in the issuance of labor permits in November-December, with new permits decreasing by 26.7 percent and renewals by 10.3 percent compared to the previous year. These trends, if sustained, may impact future remittance patterns.

Recent price fluctuation in food commodities and agricultural inputs

Key messages: Price fluctuations were observed in various provinces, particularly in the western provinces of Nepal. There has been a noticeable year-on-year increase in commodity prices, particularly for coarse rice, apples, milk, and fish. Fruit prices also exhibited variations over the past month, with apples becoming more expensive at the national level, while in the western provinces, the price of apples remained relatively affordable. Orange prices experienced a sharp rise, particularly in the western provinces compared to the previous month, while banana prices showed a more pronounced increase at the national level. Furthermore, milk prices in the western provinces saw a substantial surge of 28.4 percent compared to the previous year, potentially influenced by the outbreak of lumpy skin disease in farming cattle in the region. This complex interplay of regional and national price dynamics underscores the diverse economic factors influencing commodity prices in different parts of the country.

Agricultural inputs

Fertilizers: In December, household surveys conducted under CSISA across nine different districts of Feed the Future (FtF) zones of influence (Zoi), including the proposed Zoi revealed that urea fertilizer had a mean cost of NPR 28.2 (USD 0.2) per kg. The price of urea does not vary much, ranging from NPR 26.1 per kg in Karnali to NPR 30.8 per kg in Sudarpashchim (Figure 2). Similarly, the average price for DAP fertilizer was NPR 55.3 (USD 0.4) per kg, with Lumbini reporting the lowest at NPR 52 (USD 0.4) per kg and the Madhesh province reporting the highest at NPR 62.1 (USD 0.5) per kg. The market price of DAP in Karnali and Sudarpashchim provinces strongly correlated with the price reported in the household survey, while in other provinces, the market price was reported to be lower. The average price of potash was NPR 52.3 (USD 0.3) per kg, with both Sudarpashchim and Madhesh provinces recording the highest price at NPR 60.0 (USD 0.5) per kg, and Lumbini province reporting the lowest at NPR 44.9 (USD 0.3) per kg.

Energy: The prices of petrol, diesel, kerosene, and LPG remained relatively stable this month compared to the previous month. In December, the price of petrol stood at NPR 167 (USD 1.3) per liter, while both diesel and kerosene were being sold at NPR 157 (USD 1.2) per liter. Additionally, the cost of a liquefied petroleum gas (LPG) cylinder remains unchanged at NPR 1895 (USD 14.3) this month. The price of petroleum products remained stable compared to higher increases in 2022 and 2023, which were probably due to the war in Ukraine.

Seed: According to data from USAID FtF implementing partners, the average price of hybrid seeds for rice was NPR 559.5 (USD 4.2) per kg in December. The minimum price for these seeds was NPR 456.5 (USD 3.4) per kg in Bardiya, while the maximum price was NPR 700 (USD 5.3) per kg in Surkhet. Similarly, the average price of maize seeds was NPR 168.8 (USD 1.3) per kg with the

average price of hybrid maize seeds at NPR 533.8 (USD 4.0) per kg. For vegetables, 10 grams of local tomato seeds cost NPR 201.3 (USD 1.5).

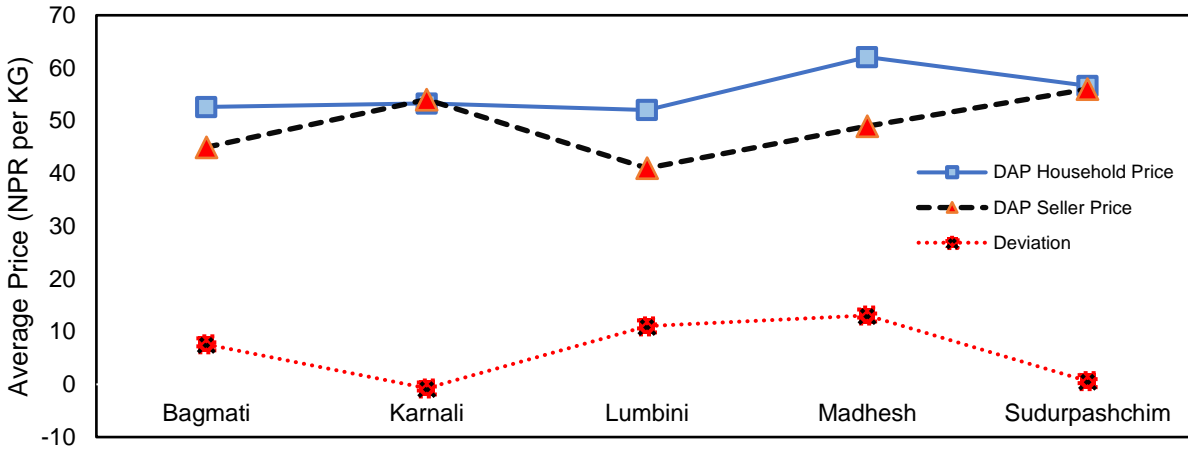


Figure 2: Household purchase price and market price of DAP.

Source: Second wave of household survey and bi-weekly market survey data under CSISA, December 2023

Cereals

In November, there was a significant year-on-year increase in the prices of coarse rice, witnessing a surge of 25.1 percent, and the price of medium grain rice increased by 11.5 percent at the national level. Similarly, national prices for wheat flour also registered an increase of 14.8 percent. Although the prices for these cereals in the western provinces generally followed the national trends, the price of medium grain rice in the western provinces was NPR 11.7 (USD 0.09) higher than the national average price of NPR 91 (USD 0.68). While these price hikes in essential cereals have the potential to enhance income for rice farmers, they may pose a financial challenge for consumers, particularly those with limited means. These households may find themselves constrained in terms of the ability to diversify their diets towards nutritionally rich food items with higher value because of increased expenditure on staple cereals.

Selected horticultural and fruit products

Vegetables: Prices for various horticultural crops experienced year-on-year declines, such as tomatoes (12.8 percent), red potatoes (11.1 percent), pumpkin (17.5 percent), carrots (8.9 percent), and cabbage (10.7 percent). While the pricing trends for potatoes, cabbage, pumpkin, and carrots in the western provinces generally aligned with the national patterns, the price of tomatoes in the western provinces was 20.3 percent higher compared to the national price of NPR 80.0 (USD 0.6). These reductions in vegetable prices may potentially diminish the income of struggling farmers, affecting their motivation to engage in vegetable cultivation. However, for non-producing impoverished households, the decline in vegetable prices could be advantageous, enabling these consumers to incorporate more vegetables into their diets.

Fruits: The year-on-year growth in the prices of apples in November was 17.1 percent at the national level (NPR 281.4 per kg, USD 2.11) and 26.5 percent in the western provinces (NPR 273.1 per kg, USD 2.05). The price of apples in the western provinces was 3.0 percent lower than the national level. In the western provinces, the price of oranges (NPR 145.4, USD 1.09 per kg) increased by 3.6 percent year-on-year; these prices were slightly higher (NPR 2.0, USD 0.02) from the national level. Although the price of bananas increased by 4.1 percent from the previous month, the data indicate only an 8.8 percent year-on-year price rise at the national level. Banana price per dozen in the western provinces was (NPR 168.4, USD 1.21) 16.8 percent higher than the national average (NPR 137.4, USD 1.03). The escalation in the prices of fruits will have pronounced effects on both rural and urban poor populations. In rural areas, where many communities rely on agricultural produce for their livelihoods, an increase in fruit prices directly impacts the cost of living for farmers and their families. Higher prices may squeeze their already limited budgets, leading to potential challenges of reduction in the consumption of nutritious food. Additionally, the urban poor, already struggling with financial constraints, find it increasingly difficult to afford a diverse and healthy diet, potentially leading to nutritional deficiencies.

Milk and eggs

Milk: In the western provinces of Nepal, there has been a significant surge in milk prices, rising sharply by 28.4 percent over the past year and reaching NPR 132.7 (USD 0.98) per liter. This price is notably higher than the national average of NPR 119.0 (USD 0.89), marking a 10.3 percent difference. Despite the initial perception of an advantage for livestock farmers heavily reliant on dairy production, the increase in milk prices could be offset by rising production costs, encompassing expenses for feed, healthcare, and livestock maintenance.

Eggs: The price of eggs has decreased by 6.3 percent nationally compared to the previous year, with an even more pronounced decline of 7.2 percent in the western provinces, where eggs cost NPR 19.8 (USD 0.15) per piece. Both milk and eggs are crucial sources of nutrition, especially for children and elderly members of households. The heightened prices of milk may limit access to this essential dietary component, leading to nutritional deficiencies among vulnerable populations. However, the decline in egg prices could potentially compensate for these deficiencies, providing a more affordable alternative for essential nutrients.

Meat and fish

Meat and fish play a crucial role as primary sources of protein in Nepalese households' diets, making their pricing dynamics significant for the overall food basket. In the national context, chicken meat experienced a marginal increase of 1.7 percent compared to the previous month, while a slight decrease of 0.6 percent was observed in the Western provinces. This subtle fluctuation in chicken meat prices has a direct impact on the affordability and accessibility of a key protein source for many households.

Similarly, the price of fish recorded a year-on-year increase of 8.5 percent at the national level. However, in Western provinces, there was a significant increase of 28.5 percent in the price of fish

compared to the previous year. The average price of fish in November (NPR 630.0 per kg, USD 4.73) is also 28.5 percent higher than the national average price (NPR 490.2 per kg, USD 3.68) in Western provinces. The higher price of fish, particularly in the Western provinces, can significantly influence household food budgets. As these essential protein sources witness an increase in price, the implications for households' dietary patterns and overall food security remain noteworthy.

Edible oils

The prices of mustard and soybean oil have been dropping nationally and in the Western provinces of Nepal. In November, year-on-year price of mustard oil and soybean oil fell by 21.4 percent and 23.7 percent, respectively, across the country. This reflects continued declines in international vegetable oil prices as world markets recover from the disruption in supply due to the invasion of Ukraine.² The price of mustard oil in western provinces was NPR 22.7 (USD 0.17) lower than the price at the national level. Compared to the previous month, the prices of edible oils stayed relatively stable in November 2023.

At the provincial level, the most significant decrease in the price of mustard and soybean oil occurred in the Bagmati province in November 2023, with reductions of 38.2 percent and 27.3 percent year-on-year, respectively. Conversely, during the same period, the least decrease in the price of mustard oil occurred in the Sudurpashchim province, with a decline of 11.6 percent. Similarly, the minimum decline in the price of soybean oil was observed in the Koshi province, with 16.5 percent.

Both soybean oil and mustard oil offer distinct health benefits that make them valuable additions to a balanced diet. Soybean oil is recognized for its ability to lower bad cholesterol levels, contributing to improved overall cholesterol profiles³. On the other hand, mustard oil is renowned for its abundance of heart-friendly monounsaturated and polyunsaturated fats⁴. With the recent decline in their prices, incorporating these oils into daily meals becomes economically viable to boost nutritional intake and sustain a healthy lifestyle for consumers.

Acknowledgments

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² Food and Agricultural Organization of the United Nations. 2024. [WWW Document]. *FAO price indices for oilseeds, vegetable oils and oilmeals*. Available at: <https://www.fao.org/markets-and-trade/commodities/oilcrops/fao-price-indices-for-oilseeds-vegetable-oils-and-oilmeals/en/> [Accessed 30 January 2024].

³ Messina, M., Shearer, G. and Petersen, K., 2021. Soybean oil lowers circulating cholesterol levels and coronary heart disease risk and has no effect on markers of inflammation and oxidation. *Nutrition*, 89, p.111343.

⁴ Yadav, R.P. and Kumari, B., 2015. Ultrasonic Studies on Mustard Oil. *International Journal of Science and Research*.8(2)

Development Enterprises (iDE) is another key partner of CSISA in Nepal and Bangladesh.

Data sources

Data sources for this brief include the World Food Program for food prices, [Nepal Oil Corporation \(noc.org.np\)](http://noc.org.np) for fuel prices, the Nepal Rastra Bank for the CPI, budget shares from the Ministry of Finance, remittance flows, and other macroeconomic data. The field reports provided by USAID/Nepal's Nepal Seed and Fertilizer (NSAF) and KISAN II Activities. Data from a primary household survey undertaken by CSISA across nine districts in USAID Feed the Future Zone of Influence in December 2023 (second wave) and a bi-weekly market survey in the same areas including Kathmandu is used.

Suggested citation

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Annexes

Annex 1: Percentage change in food commodity price (NPR/Kg) in Nepal

Commodity	Western Province					Nepal				
	2022 Nov (NPR)	2023 Oct (NPR)	2023 Nov (NPR)	Oct 2023 Nov 2023 (Percent change)	Nov 2022 Nov 2023 (Percent change)	2022 Nov (NPR)	2023 Oct (NPR)	2023 Nov (NPR)	Oct 2023 Nov 2023 (Percent change)	Nov 2022 Nov 2023 (Percent change)
Rice (coarse)	58.8	72.8	74.2	1.9	26.0	55.5	69.3	69.4	0.1	25.1
Rice (medium grain)	90.9	103.1	102.6	-0.4	12.9	81.5	93.1	90.9	-2.4	11.5
Wheat flour	76.5	90.5	88.1	-2.7	15.1	75.8	89.7	87.0	-3.0	14.8
Apples	215.9	252.3	273.1	8.2	26.5	240.3	271.0	281.4	3.8	17.1
Bananas	141.6	157.8	160.4	1.6	13.3	126.3	132.0	137.4	4.1	8.8
Oranges	140.3	133.8	145.4	8.6	3.6	143.1	156.0	147.4	-5.5	3.0
Tomatoes	103.6	99.2	96.2	-3.1	-7.2	91.8	87.5	80.0	-8.6	-12.8
Potatoes (red)	50.8	47.7	47.3	-0.8	-6.8	54.6	49.4	48.5	-1.7	-11.1
Cabbage	58.5	58.5	55.8	-4.6	-4.6	59.6	56.5	53.2	-5.8	-10.7
Carrots	128.3	116.1	115.5	-0.5	-10.0	118.5	111.2	108.0	-2.9	-8.9
Pumpkin	80.4	60.0	59.6	-0.7	-25.9	71.3	59.5	58.8	-1.2	-17.5
Chickpeas	152.3	149.5	151.5	1.4	-0.5	139.2	140.5	139.5	-0.7	0.3
Beans (black)	192.2	197.5	199.6	1.1	3.8	180.2	192.2	197.6	2.8	9.7
Lentils (broken)	193.2	182.0	187.5	3.0	-2.9	176.9	170.6	172.6	1.1	-2.5
Oil (mustard)	347.4	292.8	292.3	-0.2	-15.9	342.9	267.8	269.6	0.7	-21.4
Oil (soybean)	301.8	222.5	223.5	0.4	-25.9	285.3	217.6	217.8	0.1	-23.7
Milk	103.4	133.1	132.7	-0.3	28.4	99.0	118.2	119.0	0.7	20.3
Meat (chicken)	515.4	512.8	512.3	-0.1	-0.6	446.0	470.1	453.8	-3.5	1.7
Eggs	21.3	19.8	19.8	-0.4	-7.2	20.5	19.8	19.2	-2.8	-6.3
Fish	490.3	631.7	630.0	-0.3	28.5	451.7	509.1	490.2	-3.7	8.5
Peanut	583.9	552.3	446.9	-19.1	-23.5	369.3	384.9	328.0	-14.8	-11.2

*Denotes unit price per dozen, ** denotes unit price per liter and *** denotes unit price per pieces

Annex 2: Percentage change in food commodity prices (NPR) across provinces of Nepal

Commodity	Province													
	Koshi		Madhesh		Bagmati		Gandaki		Lumbini		Karnali		Sudurpashchim	
	Nov 2022	Oct 2023	Nov 2022	Oct 2023	Nov 2022	Oct 2023	Nov 2022	Oct 2023	Nov 2022	Oct 2023	Nov 2022	Oct 2023	Nov 2022	Oct 2023
	Nov 2023	Nov 2023	Nov 2023	Nov 2023	Nov 2023	Nov 2023	Nov 2023	Nov 2023	Nov 2023	Nov 2023	Nov 2023	Nov 2023	Nov 2023	Nov 2023
Rice (coarse)	22.9	-6.8	25.2	-5.6	31.8	2.1	13.0	4.0	24.5	-1.1	23.5	4.8	32.0	-1.1
Rice (medium grain)	21.6	-8.2	-0.5	-4.1	6.9	-2.4	17.2	-2.9	8.6	0.9	12.0	-0.5	17.4	-1.1
Wheat flour	18.4	-5.8	18.5	0.4	6.2	-3.8	17.2	-1.7	0.0	-9.7	23.8	0.0	9.9	-3.0
Apples	-2.0	-10.9	28.0	-9.9	3.8	21.0	7.8	-8.3	22.2	0.0	48.8	25.0	10.0	0.0
Bananas	-3.1	-8.8	20.0	14.3	24.2	44.5	-22.9	-6.9	11.6	2.7	21.7	1.8	-7.1	0.0
Oranges	4.5	-13.2	30.4	NA	-24.2	-27.8	7.7	-26.3	21.1	NA	-4.2	10.6	5.5	3.6
Tomatoes	-11.1	-15.8	-4.0	0.0	-41.1	-17.5	-10.3	-27.8	-7.7	9.1	-12.6	-6.0	5.9	-2.7
Potatoes (red)	-13.5	0.0	7.1	30.4	-37.9	-23.7	15.8	-4.3	-12.5	-1.9	-7.7	-1.0	-11.1	0.0
Cabbage	-20.0	14.3	-12.5	-17.6	-26.8	-19.1	-6.7	7.7	10.0	-8.3	-27.5	0.0	28.6	-6.9
Carrots	0.0	1.8	23.5	7.7	-20.0	-30.0	-28.3	18.8	-52.7	0.0	1.8	-2.4	62.5	NA
Pumpkin	-15.8	-5.9	-11.8	-6.3	41.2	9.1	-25.9	25.0	-17.2	0.0	-34.4	7.7	-5.8	-12.5
Chickpeas	18.8	-4.7	9.1	0.0	-4.2	-1.7	-15.3	-3.8	0.0	1.4	-0.9	2.1	0.0	0.0
Beans (black)	13.9	6.5	27.8	10.7	25.0	3.2	3.9	0.0	6.2	4.0	-4.0	0.5	17.6	0.0
Lentils (broken)	0.0	-1.2	2.3	2.3	-1.9	-2.5	-3.7	0.6	-1.2	-0.6	-6.6	5.5	2.8	1.4
Oil (mustard)	-17.4	-2.3	-25.5	6.1	-38.2	3.0	-24.3	14.0	-28.4	-1.7	-14.0	0.2	-11.6	0.0
Oil (soybean)	-16.5	-7.0	-16.9	12.3	-27.3	-1.4	-18.3	0.0	-27.8	0.0	-29.2	0.9	-18.5	0.0
Milk	8.3	0.0	11.1	0.0	13.8	1.5	4.2	12.6	15.4	0.0	38.8	0.0	2.6	-1.3
Meat (chicken)	6.3	6.3	-10.0	-22.4	14.2	-5.5	20.6	-10.2	-5.0	0.9	-5.4	0.7	12.0	-1.9
Eggs	9.1	0.0	-10.0	-19.6	-25.9	-2.5	29.0	0.0	-3.5	-1.8	-12.4	0.0	0.0	0.0
Fish	-5.8	-9.6	-4.5	-4.5	-22.1	-7.1	-11.5	0.0	0.0	0.0	24.2	-0.4	0.0	0.0
Peanut	-2.1	-4.9	33.3	2.7	80.4	1.0	20.5	-11.7	2.8	12.4	-23.0	-23.0	NA	NA

NA indicates data is not available.

Annex 3: National consumer price index (December 2023).

Groups & sub-groups	Weight %	2021/22	2022/23	2023/24 ^P		% Change				
		Nov/Dec	Oct/Nov	Nov/Dec	Oct/Nov	Nov/Dec	3 Over 1	3 Over 2	5 Over 3	5 Over 4
		1	2	3	4	5				
Overall Index	100.0	146.1	158.4	156.9	166.9	164.6	7.4	-1.0	5.0	-1.4
Food and Beverage	43.9	144.2	156.1	152.6	165.5	160.4	5.9	-2.2	5.1	-3.1
Cereal grains and their products	11.3	130.8	142.5	143.0	159.6	159.2	9.4	0.4	11.3	-0.3
Pulses and Legumes	1.8	118.8	124.2	124.6	136.3	137.8	4.9	0.4	10.6	1.1
Vegetable	5.5	173.6	183.5	159.2	173.7	145.9	-8.3	-13.3	-8.4	-16.0
Meat and Fish	6.8	140.3	150.8	147.8	152.9	147.6	5.3	-2.0	-0.1	-3.4
Milk products and Eggs	5.2	138.4	150.9	151.0	167.5	166.9	9.1	0.1	10.6	-0.3
Ghee and Oil	3.0	182.2	196.3	195.0	168.4	168.4	7.1	-0.7	-13.7	0.0
Fruit	2.1	150.0	163.1	156.0	186.0	176.9	4.0	-4.4	13.4	-4.9
Sugar and Sugar products	1.7	137.9	148.5	147.3	170.2	166.8	6.8	-0.8	13.2	-2.0
Spices	1.2	130.4	139.3	137.4	190.1	188.6	5.4	-1.4	37.2	-0.8
Non-alcoholic drinks	1.2	139.4	147.9	148.2	159.0	158.7	6.3	0.2	7.1	-0.2
Alcoholic drinks	0.7	187.5	204.1	204.1	215.3	215.3	8.8	0.0	5.5	0.0
Tobacco products	0.4	171.6	191.9	191.9	194.3	194.3	11.8	0.0	1.3	0.0
Restaurant and Hotel	2.9	146.7	168.8	169.6	181.0	181.4	15.6	0.5	7.0	0.2

Source: Current Macroeconomic and Financial Situation (based on five months of data ending mid-December 2023/24), Nepal Rastra Bank