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## Consumer Price Index June 2024



Monthly Bulletin



**National Statistics Bureau**  
P O # : 338  
Thimphu : Bhutan



Telephone # : +975 2 333296  
+975 2 335848  
Fax # : +975 2 323069



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# Consumer Price Index (CPI): June 2024

Monthly Bulletin

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National Statistics Bureau  
 Royal Government of Bhutan  
 PO Box No 338  
 Thimphu, Bhutan  
 Tel: +975 2 333296, +975 2 335848  
 Fax: +975 2 323069  
 www.nsb.gov.bt

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## FOREWORD

The National Statistics Bureau (NSB) is pleased to present the monthly Consumer Price Index (CPI) at both the national and regional levels, including a separate CPI for the Capital city starting from June 2024. This was initiated in response to data demands from various stakeholders, to help measure inflation at more granular levels.

There will be five separate CPI published every month: (a) National Level CPI, (b) Capital City CPI, and (c) three Regional Level CPI for the Western, Central, and Eastern regions. This is the first edition of the monthly CPI publication, following the recent rebasing exercise carried out by the Economic & Environment Statistics Division of the NSB.

This CPI Bulletin uses April 2024 as the price reference period, and

the index is calculated based on the Geometric Modified Young formula. The methodology, definitions, and standards used in compiling the CPI adhere to the updated guidelines set out in the "*Consumer Price Index Manual: Concepts and Methods 2020*" managed by IMF and jointly published by the organizations of the Intersecretariat Working Group on Price Statistics (IWGPS). We hope this report will facilitate evidence-based decision-making and contribute to the formulation of effective plans and policies.

We extend our gratitude to all agencies, stakeholders and IMF TA Mission for their support in producing this bulletin and look forward to continued collaboration

August 2024  
National Statistics Bureau

# Overview

## 1.1 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.

## 1.2 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.

### 1.3 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 will have on overall inflation. The weights for the current CPI are derived from the household consumption expenditure data of the 2022 Bhutan Living Standard Survey (BLSS), conducted every five years. The new CPI weights for National, Central, Eastern, and Capital City are given in Table 1.1.

### 1.4 Reference Period

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

1. Weight Reference Period is the period during which household consumption values are collected. The weight-reference period for the new CPI is 2022, that is, the period when the BLSS was conducted
2. 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).

### 1.5 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

$\frac{P_i^t}{P_i^o}$  = Price Relatives

3. 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 the April 2024.

**Table 1.1** CPI Weights by National, Capital City and Regions

	National	Central	Eastern	Western	Capital city
<b>ALL ITEMS</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
<b>FOOD</b>	<b>50.86</b>	<b>48.50</b>	<b>54.02</b>	<b>51.29</b>	<b>47.94</b>
Food and non-alcoholic beverages	47.29	44.65	50.08	48.07	44.87
Alcoholic beverages and betel nuts	3.57	3.85	3.95	3.22	3.07
<b>NON-FOOD</b>	<b>49.14</b>	<b>51.50</b>	<b>45.98</b>	<b>48.71</b>	<b>52.06</b>
Clothing and footwear	5.64	5.73	5.88	5.56	4.66
Housing and utilities	12.48	12.15	10.89	13.70	16.65
Furnishings, household equipment and routine household maintenance	3.50	3.79	3.38	3.76	3.27
Health	0.64	0.58	0.45	0.66	0.83
Transport	9.90	9.94	10.13	9.92	11.50
Communication	4.50	4.65	4.46	4.49	4.32
Recreation and culture	2.56	3.72	2.03	2.70	2.44
Education	0.75	0.69	0.41	0.96	1.43
Restaurants and hotels	2.81	3.34	3.24	2.40	1.61
Miscellaneous goods and services	6.37	6.91	5.11	4.56	5.36

# National CPI

## 2.1 Year-on-year (Y-O-Y) Inflation

In June 2024, the year-on-year national headline inflation eased to 1.84 percent. This makes the national average inflation from January to June 2024 to 3.78 percent. The overall inflation was driven by rises in both the food and non-food indices. The food index increased to 2.39 percent, outpacing the non-food index, which rose 2.06 percent.

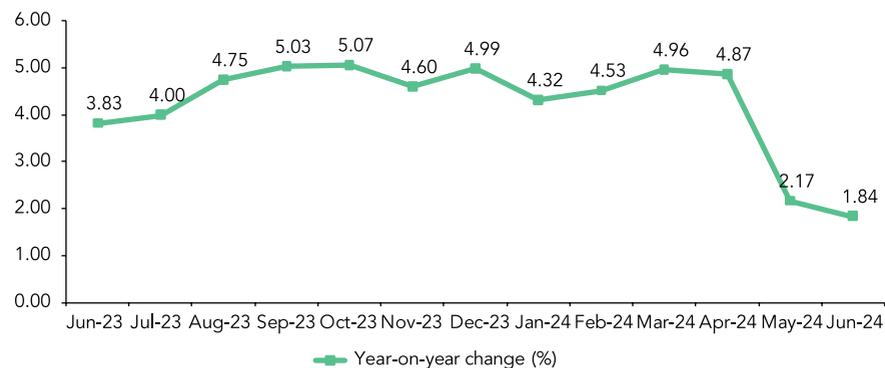
Within the food category, the alcoholic beverages and betel

nuts index saw a sharp increase of 3.72 percent. This rise contributed significantly to the overall increase in the food index of 2.39 percent.

Under the non-food category, the housing and utilities index dropped to 0.50 percent, and the communication index experienced a significant drop of 2.70 percent.

Overall, the inflationary trend was driven by broad increases in both food and non-food

**Figure 2.1** Year-on-year inflation, National (% change)



categories, with substantial increase coming from the prices of alcoholic beverages and betel nuts.

**Figure 2.2** Percentage change in CPI by major categories (Y-O-Y)



## 2.2 Month-on-month (M-O-M) Inflation

The month-on-month CPI saw a decline of 0.33 percent in June 2024 as compared to May 2024. The decrease was mainly contributed by non-food categories.

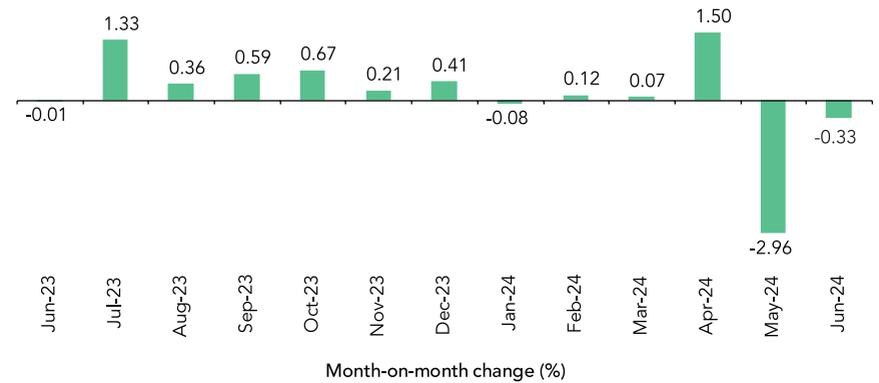
The food index experienced a modest rise of 0.15 percent. On the other hand, the non-food index saw a drop of 0.47 percent.

Under food category, the index for food and non-alcoholic

beverages rose to 0.31 percent, while the indices for transport and housing & utilities under non-food categories dropped to 3.11 percent and 1.28 percent respectively.

The decrease in the month-on-month CPI in June 2024 indicates a mixed trend of rising food prices and declining costs in non-food categories, particularly transport, and housing & utilities.

**Figure 2.3** Month-on-month inflation, National (% change)



Overall, the month-on-month national CPI decrease in June 2024 highlights a mixed trend of rising food prices and declining costs in several non-food categories, particularly in transportation and housing and utilities.

**Figure 2.4** Percentage change in CPI by major categories (M-O-M)



### 2.3 Annual Average Inflation, National

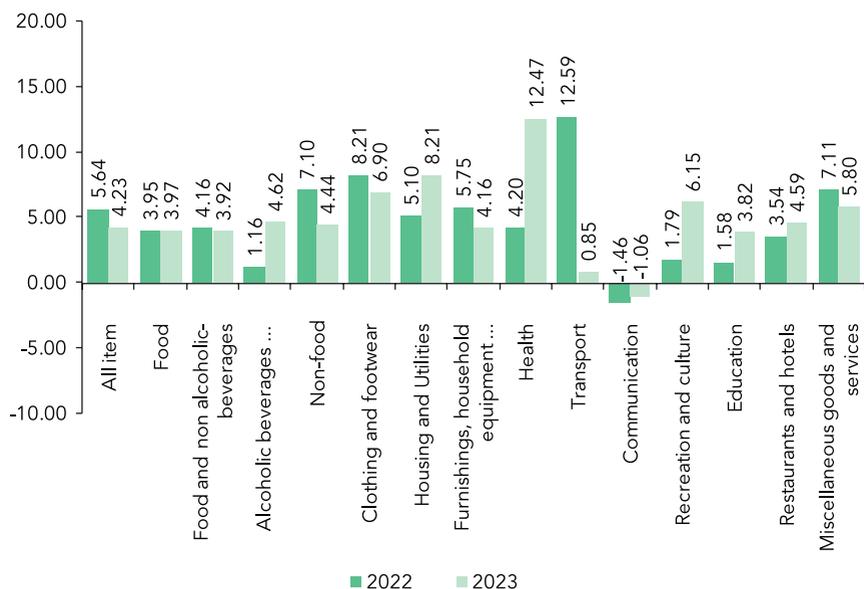
The annual average national headline inflation from January 2023 to December 2023 eased to 4.23 percent in 2023, down by 1.41 percentage points from 5.64 percent in 2022. The downward trend in inflation were primarily driven by a slower annual increment in non-food index which decelerated to 4.44 percent in 2023.

Average food inflation rose to 3.97 percent, up by 0.02 percentage points from 3.95 percent in 2022.

This moderate rise in food index was mainly driven by increase in the index of alcoholic beverages and betel nuts, which rose to 4.62 percent, an increase by 3.46 percentage points from 1.16 percent in 2022.

In 2023, the non-food index decelerated to 4.44 percent, from 7.10 percent in 2022. This deceleration was primarily due to a drop in communication and transport index to 1.06 percent and 0.85 percent respectively. However,

**Figure 2.5 Annual average inflation, National (% change)**



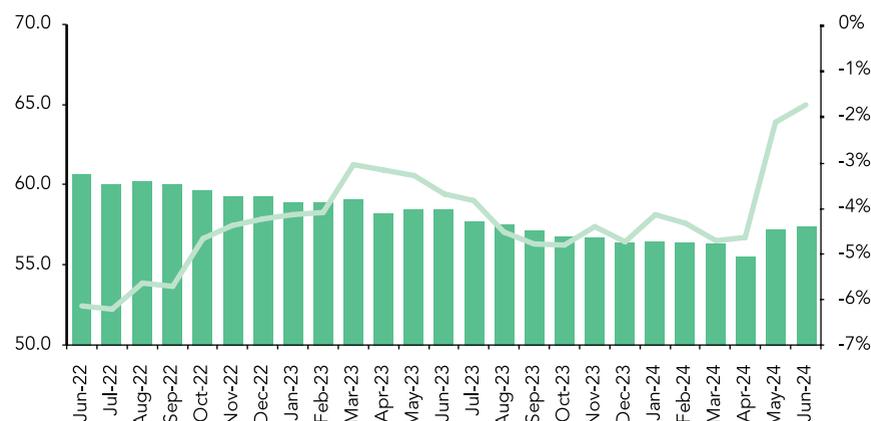
significant drivers of inflation in the non-food category included health with an increase of 12.47 percent, housing and utilities with an increase of 8.21 percent, and clothing and footwear with an increase of 6.90 percent, among others.

The reduction in average headline inflation in 2023 was driven largely by a significant deceleration in non-food prices, indicating moderation in inflationary pressures in 2023 as compared to 2022.

### 2.4 Purchasing Power of Ngultrum

The purchasing power of the Ngultrum, as measured by CPI, stood at Nu. 57.4 as of June 2024 as compared to December 2012. This means, Nu. 100 in June 2024 is worth only Nu. 57.4 at December 2012 prices. The Purchasing Power of the Ngultrum has eroded by 1.81 percent in the last year (from June 2023 to June 2024) due to price increases in the economy.

**Figure 2.6 Purchasing Power of Ngultrum (PPN)**



# Capital City and Regional CPI

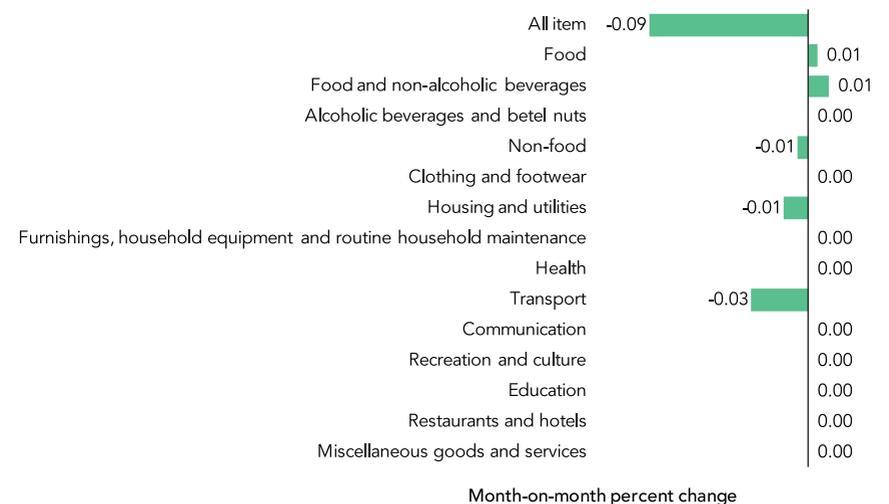
## 3.1 Capital City CPI

In June 2024, the month-on-month inflation for the Capital City dropped to 0.09 percent compared to May 2024. This downward trend was primarily driven by a marginal drop in the non-food index, to 0.01 percent. Within the non-food category, the index for housing and utilities decreased to 0.01 percent, and the transport index dropped to 0.03 percent.

Despite the overall reduction in headline inflation for the capital city, the food and non-alcoholic beverages index rose to 0.01 percent, indicating a marginal increase in the prices of food items.

Overall, while non-food prices have contributed to a slight easing of inflationary pressures, the rising prices of food and non-alcoholic beverages have moderated this effect.

**Figure 3.1** Month-on-month CPI by major categories, Capital City (% change)



### 3.2 Central CPI

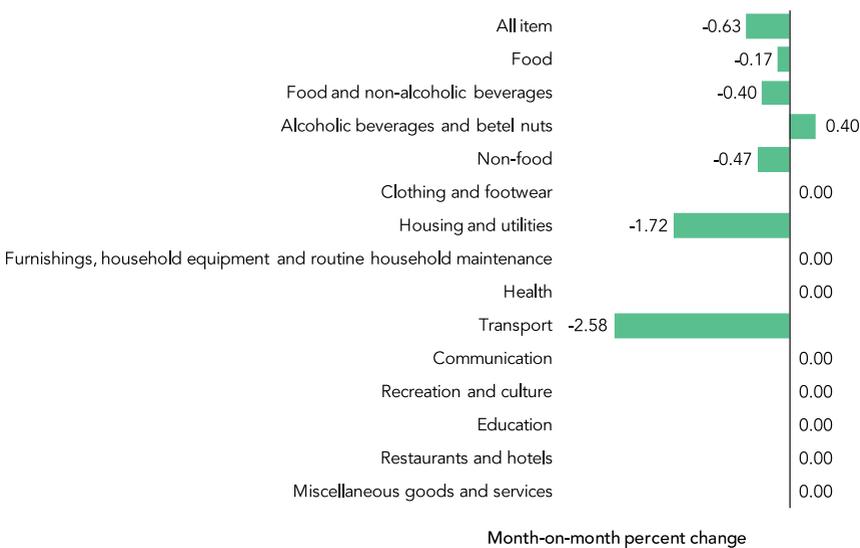
In June 2024, the central region experienced a drop in its month-on-month headline inflation to 0.63 percent compared to the previous month. This decline indicates a moderation in the cost of living for residents in the central region.

The non-food index decreased 0.47 percent, largely driven by decline in index of transport to 2.58 percent and that of housing

and utilities to 1.72 percent. These declines can be attributed to a decrease in fuel and kerosene prices.

Meanwhile, the food index also experienced a modest decrease of 0.17 percent as compared to the previous month.

**Figure 3.2** Month-on-month CPI by major categories, Central (% change)

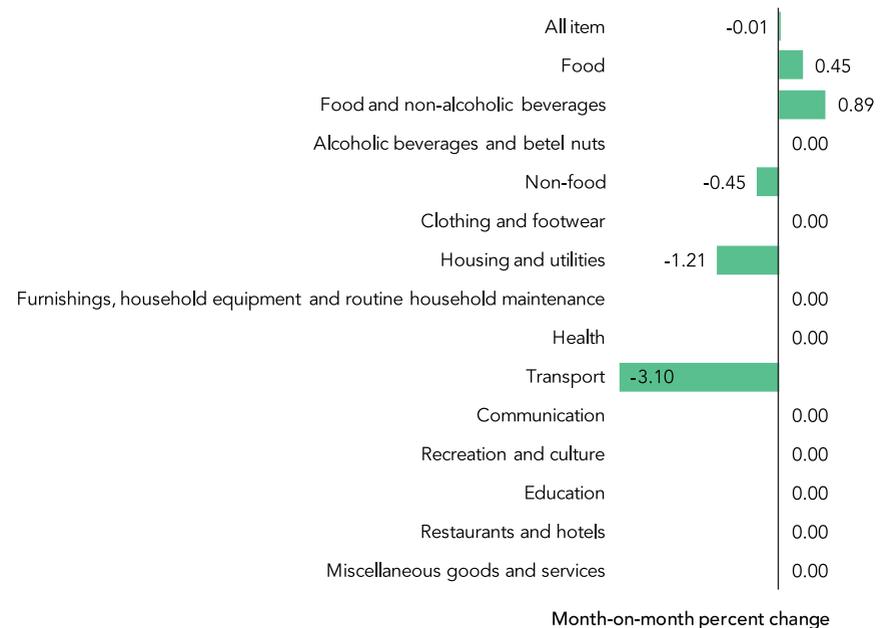


### 3.3 Eastern CPI

In June, the month-on-month headline inflation rate for the eastern region decreased to 0.01 percent. The food index experienced an increase of 0.45 percent while the non-food index saw a decline of 0.45 percent. Significant decreases observed were in transport, and housing & utilities indices, which dropped to 3.10 percent and 1.21 percent respectively.

Although food prices increased slightly, the overall drop in the inflation was primarily driven by substantial reductions in transport, and housing & utility prices as a result of decline in prices of fuel, and kerosene.

**Figure 3.3** Month-on-month CPI by major categories, Eastern (% change)



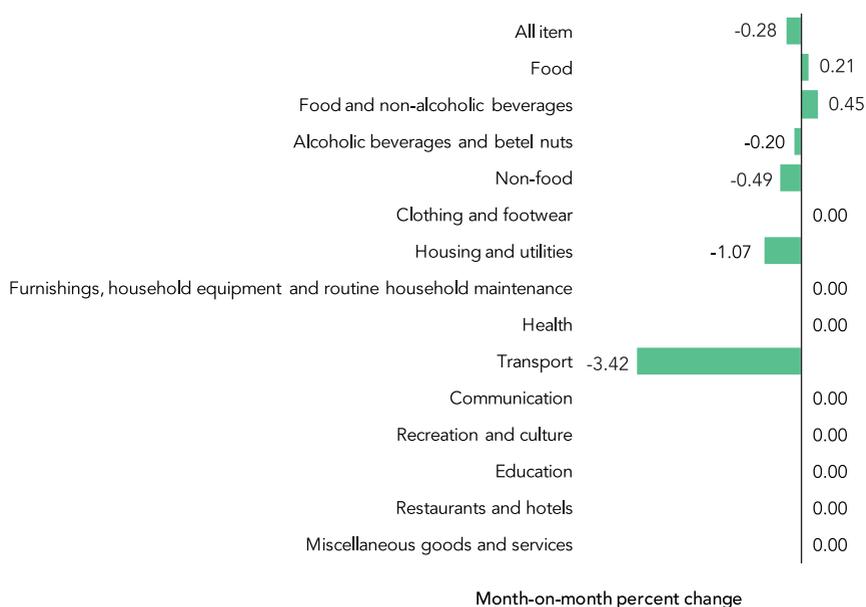
### 3.4 Western CPI

In the western region, headline inflation dropped to 0.28 percent in June 2024 on a month-on-month basis. This decrease in inflation was mainly attributed to a decline in non-food index, which dropped to 0.49 percent. Specifically, transport saw a notable decrease, with its index dropping to 3.42 percent.

Additionally, the housing and utilities index witnessed a drop of 1.07 percent compared to the previous month.

On the other hand, the index for food and non-alcoholic beverages rose to 0.45 percent, whereas the index for alcoholic beverages and betel nut dropped to 0.2 percent.

**Figure 3.4** Month-on-month CPI by major categories, Western (% change)



### STATISTICAL TABLES

**Table A1** Consumer Price Index by major categories, National (2023-24=100)

Division	Weight (%)	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
<b>All item</b>	<b>100.00</b>	<b>100.90</b>	<b>101.02</b>	<b>101.09</b>	<b>102.61</b>	<b>99.58</b>	<b>99.25</b>
<b>Food</b>	<b>50.86</b>	<b>101.80</b>	<b>101.75</b>	<b>101.95</b>	<b>102.58</b>	<b>99.68</b>	<b>99.83</b>
Food and non-alcoholic beverages	47.29	101.80	101.73	101.91	102.63	99.33	99.64
Alcoholic beverages and betel nuts	3.57	101.75	101.97	102.51	101.97	100.00	100.00
<b>Non-food</b>	<b>49.14</b>	<b>100.15</b>	<b>100.41</b>	<b>100.37</b>	<b>102.63</b>	<b>99.89</b>	<b>99.42</b>
Clothing and footwear	5.64	101.05	101.05	101.05	101.26	100.00	100.00
Housing and Utilities	12.48	99.70	99.68	99.29	106.23	100.00	98.72
Furnishings, household equipment, and routine household maintenance	3.50	100.91	100.91	100.91	101.06	100.11	100.11
Health	0.64	101.76	101.76	101.76	101.81	100.00	100.00
Transport	9.90	100.47	101.38	101.53	102.90	98.87	95.79
Communication	4.50	95.50	95.50	95.50	93.96	100.00	100.00
Recreation and Culture	2.56	99.66	99.66	99.66	101.42	100.00	100.00
Education	0.75	99.68	99.68	99.68	103.57	100.36	100.36
Restaurants and hotels	2.81	99.99	99.99	99.99	103.09	100.00	100.00
Miscellaneous goods and services	6.37	102.44	102.44	102.44	104.44	100.00	100.00

**Table A2** Percentage change by major categories, National (Y-O-Y\*)

Division	Weight (%)	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
<b>All item</b>	<b>100.00</b>	<b>4.32</b>	<b>4.53</b>	<b>4.96</b>	<b>4.87</b>	<b>2.17</b>	<b>1.84</b>
<b>Food</b>	<b>50.86</b>	<b>5.83</b>	<b>6.08</b>	<b>6.90</b>	<b>5.53</b>	<b>2.77</b>	<b>2.39</b>
Food and non-alcoholic beverages	47.29	6.05	6.39	7.15	5.64	2.39	2.11
Alcoholic beverages and betel nuts	3.57	2.90	1.94	3.70	4.07	3.27	3.72
<b>Non-food</b>	<b>49.14</b>	<b>3.06</b>	<b>3.22</b>	<b>3.34</b>	<b>4.31</b>	<b>2.08</b>	<b>2.06</b>
Clothing and footwear	5.64	5.75	5.75	5.75	4.37	3.07	3.07
Housing and Utilities	12.48	9.75	9.70	8.93	6.26	0.51	-0.50
Furnishings, household equipment and routine household maintenance	3.50	4.11	3.93	3.93	2.88	1.91	1.91
Health	0.64	8.02	8.02	8.02	5.30	3.43	3.43
Transport	9.90	-1.69	-0.98	-0.07	5.50	2.91	1.05
Communication	4.50	-7.59	-7.08	-7.08	-8.57	-2.70	-2.70
Recreation and culture	2.56	2.98	2.98	2.98	1.59	0.16	0.16
Education	0.75	2.44	0.00	0.00	3.91	0.68	0.68
Restaurants and hotels	2.81	2.88	2.88	2.88	6.64	3.44	3.44
Miscellaneous goods and services	6.37	6.40	6.40	6.40	8.34	3.73	3.73

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

**Table A3** Percentage change by major categories, National (M-O-M\*\*)

Division	Weights (%)	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
<b>All item</b>	<b>100.00</b>	<b>-0.08</b>	<b>0.12</b>	<b>0.07</b>	<b>1.50</b>	<b>-2.96</b>	<b>-0.33</b>
<b>Food</b>	<b>50.86</b>	<b>0.30</b>	<b>-0.05</b>	<b>0.20</b>	<b>0.62</b>	<b>-2.83</b>	<b>0.15</b>
Food and non-alcoholic beverages	47.29	0.29	-0.07	0.18	0.70	-3.22	0.31
Alcoholic beverages and betel nuts	3.57	0.45	0.22	0.52	-0.52	-1.93	0.00
<b>Non-food</b>	<b>49.14</b>	<b>-0.40</b>	<b>0.26</b>	<b>-0.04</b>	<b>2.26</b>	<b>-2.67</b>	<b>-0.47</b>
Clothing and footwear	5.64	0.03	0.00	0.00	0.21	-1.25	0.00
Housing and utilities	12.48	0.22	-0.01	-0.40	6.99	-5.87	-1.28
Furnishings, household equipment, and routine household maintenance	3.50	-0.13	0.00	0.00	0.15	-0.94	0.00
Health	0.64	0.89	0.00	0.00	0.05	-1.78	0.00
Transport	9.90	-0.52	0.90	0.15	1.35	-3.92	-3.11
Communication	4.50	-5.28	0.00	0.00	-1.61	6.42	0.00
Recreation and Culture	2.56	-0.42	0.00	0.00	1.77	-1.40	0.00
Education	0.75	0.00	0.00	0.00	3.91	-3.11	0.00
Restaurants and hotels	2.81	-0.47	0.00	0.00	3.10	-2.99	0.00
Miscellaneous goods and services	6.37	2.13	0.00	0.00	1.96	-4.25	0.00

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

**Table A4** Percentage change by major categories, Capital City and 3 Regions (M-O-M)

Division	Central	Eastern	Western	Capital City
<b>All item</b>	<b>-0.63</b>	<b>-0.01</b>	<b>-0.28</b>	<b>-0.09</b>
<b>Food</b>	<b>-0.17</b>	<b>0.45</b>	<b>0.21</b>	<b>0.01</b>
Food and non-alcoholic beverages	-0.40	0.89	0.45	0.01
Alcoholic beverages and betel nuts	0.40	0.00	-0.20	0.00
<b>Non-food</b>	<b>-0.47</b>	<b>-0.45</b>	<b>-0.49</b>	<b>-0.01</b>
Clothing and footwear	0.00	0.00	0.00	0.00
Housing and utilities	-1.72	-1.21	-1.07	-0.01
Furnishings, household equipment, and routine household maintenance	0.00	0.00	0.00	0.00
Health	0.00	0.00	0.00	0.00
Transport	-2.58	-3.10	-3.42	-0.03
Communication	0.00	0.00	0.00	0.00
Recreation and Culture	0.00	0.00	0.00	0.00
Education	0.00	0.00	0.00	0.00
Restaurants and hotels	0.00	0.00	0.00	0.00
Miscellaneous goods and services	0.00	0.00	0.00	0.00

**Table A5** Annual average Consumer Price Index, National (2023-24=100)

Division	Weights (%)	2018	2019	2020	2021	2022	2023
<b>All item</b>	<b>100.00</b>	<b>76.79</b>	<b>78.89</b>	<b>83.33</b>	<b>89.45</b>	<b>94.49</b>	<b>98.49</b>
<b>Food</b>	<b>50.86</b>	<b>72.18</b>	<b>74.66</b>	<b>82.94</b>	<b>90.72</b>	<b>94.31</b>	<b>98.05</b>
Food and non-alcoholic beverages	47.29	72.05	74.67	83.01	90.52	94.28	97.98
Alcoholic beverages and betel nuts	3.57	73.75	74.45	79.90	93.50	94.59	98.96
<b>Non-food</b>	<b>49.14</b>	<b>80.85</b>	<b>82.67</b>	<b>83.69</b>	<b>88.39</b>	<b>94.66</b>	<b>98.87</b>
Clothing and footwear	5.64	74.14	75.41	77.79	84.95	91.93	98.27
Housing and utilities	12.48	76.77	78.71	80.52	85.57	89.94	97.33
Furnishings, household equipment, and routine household maintenance	3.50	81.18	83.26	85.20	89.69	94.85	98.80
Health	0.64	75.34	77.25	79.88	83.36	86.86	97.68
Transport	9.90	79.25	81.40	81.80	87.88	98.95	99.79
Communication	4.50	123.64	123.93	117.47	105.23	103.70	102.60
Recreation and Culture	2.56	89.35	89.65	89.74	91.77	93.40	99.15
Education	0.75	89.52	90.63	93.71	94.33	95.82	99.48
Restaurants and hotels	2.81	80.02	84.37	85.65	91.21	94.43	98.77
Miscellaneous goods and services	6.37	78.74	80.03	80.81	86.29	92.43	97.79

**Table A6** Annual average inflation, National (% change)

Division	Weights (%)	2017	2018	2019	2020	2021	2022	2023
<b>All item</b>	<b>100.00</b>	<b>4.96</b>	<b>2.72</b>	<b>2.73</b>	<b>5.63</b>	<b>7.35</b>	<b>5.64</b>	<b>4.23</b>
<b>Food</b>	<b>50.86</b>	<b>7.09</b>	<b>4.93</b>	<b>3.44</b>	<b>11.09</b>	<b>9.38</b>	<b>3.95</b>	<b>3.97</b>
Food and non-alcoholic beverages	47.29	7.46	4.94	3.64	11.35	8.86	4.16	3.92
Alcoholic beverages and betel nuts	3.57	2.68	4.75	0.94	7.66	16.66	1.16	4.62
<b>Non-food</b>	<b>49.14</b>	<b>3.56</b>	<b>1.28</b>	<b>2.24</b>	<b>1.24</b>	<b>5.62</b>	<b>7.10</b>	<b>4.44</b>
Clothing and footwear	5.64	3.71	2.61	1.72	3.23	9.13	8.21	6.90
Housing and utilities	12.48	6.21	1.41	2.53	2.32	6.26	5.10	8.21
Furnishings, household equipment, and routine household maintenance	3.50	1.39	1.63	2.56	2.37	5.23	5.75	4.16
Health	0.64	1.05	1.96	2.54	3.41	4.34	4.20	12.47
Transport	9.90	1.90	-0.70	2.72	0.52	7.40	12.59	0.85
Communication	4.50	0.01	0.08	0.23	-5.75	-9.90	-1.46	-1.06
Recreation and Culture	2.56	1.18	0.42	0.33	0.12	2.25	1.79	6.15
Education	0.75	3.71	3.31	1.24	3.39	0.66	1.58	3.82
Restaurants and hotels	2.81	2.44	5.79	5.44	1.59	6.41	3.54	4.59
Miscellaneous goods and services	6.37	1.98	2.23	1.65	1.02	6.73	7.11	5.80

## Glossary

Base period	<p>The base period is usually understood to mean the period with which all the other periods are compared.</p> <p>The term, however, has different meanings in different contexts. Three types of base periods may be distinguished:</p> <ul style="list-style-type: none"><li>• The price reference period—the period that provides the prices to which the prices in other periods are compared. The prices of the price reference period appear in the denominators of the price relatives, or price ratios, used to calculate the index.</li><li>• The weight reference period—the period, usually one or more years, of which the expenditures serve as weights for the index. When the expenditures are hybrid (that is, the quantities of one period are valued at the prices of some other period), the weight reference period is the period to which the quantities refer.</li><li>• The index reference period—the period for which the value of the index is set equal to 100.</li></ul> <p>It should be noted that, in practice, the duration of the weight reference period for a CPI is typically a year, or even two or more years, whereas the CPI is calculated monthly or quarterly, the duration of the price reference period being a month, quarter, or year. The weight and price reference periods seldom coincide in practice, at least when a CPI is first calculated, although the price and index reference periods frequently coincide</p>	Carryforward	A situation in which a missing price in some period is imputed as being equal to the last price observed for that item.
		Imputed price <sup>1</sup>	The price assigned to a variety for which the price is missing in a particular period.
		COICOP	The Classification of Individual Consumption by Purpose. It is the internationally preferred classification for CPIs, household budget surveys, and the International Comparison Program.
		Sampled price	The price collected for a sampled product in a specific outlet at a specific time, sometimes described as a price quote.
		Variety	The individual product for which prices are collected during the collection period. It includes the detailed specification of the product or item observed.
Basket	<p>A specified set of goods and services and their quantities. In a CPI context, the set may comprise the actual quantities of consumption goods or services acquired or used by households in some period, or may be made up of hypothetical quantities.</p>		

<sup>1</sup> This definition differs from that used by the 2008 SNA

