

## Quarterly Retail Price Analysis Report

*December 2025 – March 2026*

by

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### 1. Introduction

The Market Price Information (MPI) system tracks retail prices across all Dzongkhag and Thromde markets in Bhutan on a quarterly basis. This report draws on MPI data collected across three reference periods — December 2025, February 2026, and March 2026 — to assess the direction, magnitude, and spatial distribution of price changes over this interval.

The report is structured around two principal analytical objectives: (i) to evaluate temporal price trends at the national level over the three-month period; and (ii) to conduct a spatial comparison of retail prices across Dzongkhag and Thromde markets in order to identify the degree of market integration and the presence of significant inter-market price differentials.

A central motivation for this analysis is to assess how retail prices of essential commodities have evolved following the introduction of the Goods and Services Tax (GST), which came into effect in January 2026. The reform altered the tax burden across commodity categories, and retail prices were therefore expected to adjust upward, downward, or remain stable relative to their pre-GST levels.

It is important to note that this analysis does not exclusively attribute observed price changes to the tax reform. Other concurrent factors — including transport and logistics costs, supply chain conditions, seasonal availability, and price movements at the point of origin — may independently influence retail prices.

This analysis covers only 45 commodity items spanning ten broad categories: rice (11 brands/ types), flour, pulses, packaged noodles, dairy products, eggs, milk powder, beverages and condiments, edible oils, and fresh/frozen meat and fish. Price data represent simple arithmetic means of observed retail prices at the district level, collected from grocery stores, general shops and wet markets.

Not all commodities were available in every market. Missing values have been excluded from district- and national-level calculations without imputation and therefore observed averages should be interpreted with this variability in mind.

### 2. Methodology

Price data are sourced from the MPI system, which deploys enumerators to collect retail prices at representative market outlets in each Dzongkhag and Thromde. For each commodity, prices are recorded from a defined set of retail establishments and averaged to produce a district-level mean. The national average MPI price is the unweighted arithmetic mean of available district means for each commodity. Three data points are available for each commodity: December 2025, February 2026 and March 2026.

Three analytical dimensions are employed in this report:

- Temporal trend analysis: Change in national average price between December 2025 and March 2026 and between February 2026 and March 2026 (the most recent inter-period change). Percentage changes are calculated as:  $\% \text{ Change} = [(P_2 - P_1) / P_1] \times 100$ .
- Spatial price comparison: For March 2026, the minimum and maximum district-level prices are identified for key commodities to assess the degree of regional price dispersion. The percentage price range is calculated as:  $\text{Price Range (\%)} = [(P_{\text{max}} - P_{\text{min}}) / P_{\text{min}}] \times 100$ .
- Integrated analysis: National temporal trends are contextualised against regional variation to provide a comprehensive picture of price dynamics.

### 3. National price trends (December 2025 – March 2026)

At the national level, price trends during the review period show moderate and uneven fluctuations, rather than a widespread and persistent rise in prices after the implementation of GST. The data reveal three distinct patterns: (i) categories that experienced gradual increases throughout the period; (ii) categories that showed a peak in February 2026 followed by a partial correction in March; and (iii) categories that remained broadly stable throughout.

Table 1: Summary of national average price changes by category (December 2025 – March 2026)

Category	Representative Items	Dec 2025 to Mar 2026 (% Change Range)	Feb 2026 to Mar 2026 (% Change Range)	Overall Trend
Rice	Zheychem Chogjur, SK Gold, Raj Bhog Kumar, Saahi Dinner, Pyari Nawaab brands	-7.07% to +7.97%	-3.31% to +2.91%	Mostly stable; mixed across brands
Flour & Pulses	Amrit Bhog Atta, Maida, Moong Dal, Masoor Dal	-0.21% to +1.77%	-1.43% to +1.79%	Highly stable
Packaged Foods	Koka, Maggi, Wai Wai Noodles	+0.49% to +2.82%	-0.10% to +0.42%	Slight increase
Dairy	Milk, Butter, Cheese, Paneer	-7.58% to +6.05%	-4.39% to +4.93%	Mixed; Butter down, Paneer up
Milk Powder	Everyday, Krematop	-1.13% to +2.02%	-2.41% to +12.25%	Generally stable; Krematop spike in March
Eggs	Local Egg (1 tray)	+11.59%	+3.21%	Sustained upward pressure
Edible Oils	Saffola Gold, Bengal Gold, Natural Gold, Shudh Refined	+2.28% to +15.65%	-1.83% to +5.02%	Strong increase; most significant category
Beverages & Condiments	Tea, Sugar, Coffee, Salt	-4.91% to +2.91%	-13.03% to -1.08%	Mixed; correction in March
Meat & Fish	Pork, Beef, Chicken, Fish	-2.90% to +4.01%	-1.82% to +10.87%	Largely stable; local beef with bone volatile

Note: Percentage change ranges above are computed from verified national average prices in the primary MPI dataset. Minor rounding differences of up to  $\pm 0.01$  percentage point may exist in individual figures.

The February 2026 collection period, which represents the first full post-GST pricing observation, showed elevated prices in several categories relative to the December 2025 baseline. However, the March 2026 data indicate a degree of market correction in many of these categories, suggesting an initial transition effect followed by stabilization. Edible oils and eggs are notable exceptions where upward price pressure has continued into March 2026.

- Rice

Rice prices at the national level were broadly stable over the review period, with most brands recording changes within a  $\pm 5\%$  band. Raj Bhog Kumar Rice (25kg) recorded the largest increase at  $+7.97\%$  from December 2025 to March 2026, while SK Gold Rice (25kg) recorded the sharpest decline at  $-7.07\%$ . The divergence across brands reflects differentiated supply chains and varying consumer demand segments rather than a uniform market response. Between February and March, most rice varieties corrected downward, with Pyari Nawaab Dehraduni Rice (20kg) declining by  $-3.14\%$  and SK Gold Rice (26kg) by  $-3.31\%$ .

- Flour and pulses

Flour products (Amrit Bhog Atta and Maida) exhibited price stability, with changes ranging from  $-0.21\%$  to  $+0.82\%$  over the full period. Pulses (Moong Dal and Masoor Dal) also remained stable nationally (within  $\pm 2\%$ ), though significant regional variation is discussed in Section 4.

- Packaged foods

Packaged noodles recorded small but positive price increases over the December 2025 to March 2026 period. Koka Noodles (85gm) increased by  $2.82\%$ , Wai Wai Noodles by  $0.89\%$ , and Maggi Noodles by  $0.49\%$ . The February-to-March change was near-neutral for all three products (ranging from  $-0.10\%$  to  $+0.42\%$ ), indicating that prices have stabilised at the new post-GST level.

- Dairy products

Dairy products showed mixed price movements. Amul Butter (500gm) recorded the largest decline in the entire dataset at  $-7.58\%$  over the full period, with a further  $-4.39\%$  correction between February and March. By contrast, Gopal Paneer (400gm) increased by  $+6.05\%$ , continuing to rise between February and March ( $+4.93\%$ ). Processed cheese products (Amul and Britannia) showed minor increases of approximately  $+1.25\%$  to  $+1.41\%$ . Milk prices (Amul Taaza and Go Milk) remained essentially flat, with changes below  $\pm 1\%$ .

- Eggs

Local eggs recorded the most sustained price increase among protein sources, rising  $+11.59\%$  between December 2025 and March 2026 (from Nu. 478.70 to Nu. 534.20 per tray). Crucially, this increase continued into March ( $+3.21\%$  from February), unlike most other categories where prices stabilised or declined. This pattern suggests supply-side pressure rather than a one-off transitional adjustment.

- Edible oils

Edible oils exhibited the most significant and broad-based inflationary pressure in the dataset. All four products recorded increases over the full period: Shudh Refined Oil (3.75ltr) +15.65%, Bengal Gold Refined Oil (3.75ltr) +13.03%, Natural Gold Oil (5ltr) +12.26%, and Saffola Gold Oil (5ltr) +2.28%. Importantly, three of the four products continued to rise between February and March, indicating that price pressures in this category are ongoing rather than transitional. The increase in refined oil prices is likely driven by import cost dynamics, potentially compounded by new tax rates.

- Beverages and condiments

This category showed mixed national trends. Saffola Salt (+2.91%) and Amrit Gold Crystal Sugar (+2.42%) recorded modest increases over the full period. Coffee (Nescafe Classic) and Brooke Bond Red Label Tea recorded full-period declines of -1.35% and -4.91% respectively. Brooke Bond Red Label Tea showed a particularly large correction of -13.03% between February and March 2026, indicating a sharp reversal after a February peak. However, this figure should be interpreted with caution as only 6 districts reported prices for this item.

- Meat and Fish

Most meat and fish categories showed relative stability over the full period, with national average changes between approximately -2.9% and +4.0%. Fresh Local Pork declined by -2.90%, while Dried Pork Strip (Sikam) increased by +4.01%. Notably, Local Beef (With Bone) rose by +10.87% between February and March, which warrants monitoring. Fish prices (Ruhi and Catla) remained stable, with changes below  $\pm 2.5\%$  over the full period.

#### 4. Regional price variation: March 2026 MPI

While national averages indicate relative stability in most categories, the March 2026 district-level MPI data reveal substantial regional price disparities across Dzongkhags and Thromdes. These findings are presented by commodity category below, with precise minimum and maximum district prices drawn directly from the MPI dataset.

- Rice

Rice prices vary meaningfully across regions despite national-level stability, reflecting the role of distribution infrastructure, transport costs, and local market conditions. Samdrup Jongkhar generally records lower rice prices for several varieties, likely reflecting proximity to import points, while remote eastern Dzongkhags such as Lhuntse and Trashigang tend to face higher prices.

*Table 2: Regional variation in rice prices – March 2026 (Nu.)*

Item	National Average (Nu.)	Min Price (Nu.)	Min District	Max Price (Nu.)	Max District
Zheychum Chogjur Rice (20kg)	1,380.30	1,333	S/Jongkhar	1,433	Lhuntse
Pyari Nawaab Dehraduni Rice (20kg)	1,307.38	1,160	Sarpang	1,415	Trashigang
SK Gold Rice (25kg)	896.52	770	S/Jongkhar	1,015	Zhemgang
Raj Bhog Kumar Rice (25kg)	1,211.49	1,133	Pema Gatshel	1,325	Zhemgang
Saahi Tibar Parboiled Rice (25kg)	1,351.92	1,206	Sarpang	1,500	Lhuntse

- Flour and Pulses

Flour products display moderate variation across locations, with Samdrup Jongkhar consistently recording the lowest prices and Lhuntse the highest. In contrast, Moong Dal shows pronounced regional disparities, with prices in Pema Gatshel (Nu. 90.00) being half of those in Dagana (Nu. 180.00). This 100% price difference points to strong localized supply constraints or market segmentation. The unusually high price in Dagana is likely due to limited availability, as only one retail shop stocked Moong Dal.

*Table 3: Regional variation in flour and pulses – March 2026 (Nu.)*

Item	National Average (Nu.)	Min Price (Nu.)	Min District	Max Price (Nu.)	Max District
Amrit Bhog Atta Flour (1kg)	57.28	49.00	S/Jongkhar	61.00	Lhuntse
Amrit Bhog Maida Flour (1kg)	57.11	46.00	S/Jongkhar	61.00	Lhuntse
Moong Dal (1kg)	126.12	90.00	Pema Gatshel	180.00	Dagana
Masoor Dal (1kg)	116.12	101.67	S/Jongkhar	130.00	Lhuntse

- Packaged Foods

Packaged noodles exhibit relatively high price uniformity across most regions, reflecting standardised wholesale pricing and good distribution networks. The notable exception is Lhuntse, which consistently reports above-average prices across all noodle brands, likely reflecting transportation cost premiums to remote areas.

*Table 4: Regional variation in packaged noodle prices – March 2026 (Nu.)*

Item	National Average (Nu.)	Min Price (Nu.)	Max Price (Nu.)	Observation
Maggi Noodles (Masala) (75gm)	10.25	9.90 (Mongar/Chukha)	13.40 (Lhuntse)	Relatively uniform; Lhuntse premium
Wai Wai Noodles (Chicken) (75gm)	10.19	9.90 (Mongar)	12.00 (Lhuntse)	Uniform in most; Lhuntse outlier
Koka Noodles (Chicken) (85gm)	38.66	35.00 (Bumthang)	43.00 (Sarpang)	Moderate dispersion

- Dairy Products

From dairy products, Gopal Paneer records the widest relative variation among dairy products (41%), with Samtse (Nu. 200.63) being more than 41% higher than Samdrup Jongkhar (Nu. 142.00).

*Table 5: Regional variation in dairy prices – March 2026 (Nu.)*

Item	National Average (Nu.)	Min Price (Nu.)	Min District	Max Price (Nu.)	Max District
Amul Taaza Toned Milk (1ltr)	76.89	75	Trongsa, Sarpang, Samtse, & W/phodrang	80.00	Tsirang & Lhuntse
Amul Butter (500gm)	285.50	275.00	S/Jongkhar	293.08	Thimphu
Gopal Paneer (400gm)	159.29	142.00	S/Jongkhar	200.63	Samtse
Amul Cheese Block (1kg)	561.90	530.00	Wangduephodrang	590.00	Pema Gatshel

- Eggs

Local eggs display the highest spatial variation among protein sources, with a price range of approximately 44% between Samdrup Jongkhar (Nu. 406.00 per tray) and Paro (Nu. 585.00). Combined with the sustained national price increase of +11.59%, this pattern indicates both supply-side scarcity and highly localised market conditions. Thimphu (Nu. 562.50), Punakha (Nu. 578.33), and Wangduephodrang (Nu. 570.00) record particularly high egg prices.

*Table 6: Regional variation in egg prices – March 2026 (Nu.)*

Item	National Average (Nu.)	Min Price (Nu.)	Max Price (Nu.)	Key Markets
Local Egg (1 tray)	534.20	406.00 (S/Jongkhar)	585.00 (Paro)	Thimphu: 562.50; Punakha: 578.33; Mongar: 501.11

- Edible oils

Edible oils show moderate regional variation relative to their high national price levels. Saffola Gold Oil ranges from Nu. 1,055.00 (Samtse) to Nu. 1,230.00 (Lhuntse), a spread of approximately 16.6%. The consistent elevation of prices across all regions confirms that oil price inflation is a supply-chain-wide phenomenon rather than a localised one, reinforcing its designation as a system-wide inflation driver.

*Table 7: Regional variation in edible oil prices – March 2026 (Nu.)*

Item	National Average (Nu.)	Min Price (Nu.)	Min District	Max Price (Nu.)	Max District
Saffola Gold Oil (5ltr)	1,154.25	1,055.00	Samtse	1,230.00	Lhuntse
Bengal Gold Refined Oil (3.75ltr)	477.44	453.33	Zhemgang	527.50	Trongsa
Natural Gold Oil (5ltr)	757.74	700.00	Haa	800.00	Trashigang
Shudh Refined Oil (3.75ltr)	466.43	420.00	Dagana	495.00	Samtse

- Meat and fish

Meat products exhibit among the widest regional price dispersions in the dataset. Dried Pork Strip (Sikam) shows a 66.7% spread between Samtse (Nu. 810.00) and Mongar (Nu. 1,350.00). Local beef boneless ranges from Nu. 450.00 (Samtse) to Nu. 718.75 (Thimphu), a spread of nearly 60%. Samtse consistently records the lowest prices across meat categories, likely reflecting local production surpluses or ease of access from across the border. Fish prices, by contrast, show relatively contained regional variation, reflecting more developed distribution channels for imported fish products.

*Table 8: Regional Variation in Meat and Fish Prices – March 2026 (Nu.)*

Item	National Average (Nu.)	Min Price (Nu.)	Min District	Max Price (Nu.)	Max District
Fresh Local Pork (1kg)	536.36	413.33	Samtse	624.00	Lhuntse
Dried Pork Strip / Sikam (1kg)	987.37	810.00	Samtse	1,350.00	Mongar
Local Beef Boneless (1kg)	588.95	450.00	Samtse	718.75	Thimphu
Local Beef with Bone (1kg)	526.61	380.00	Samtse	600.00	Dagana
Fresh Local Chicken (1kg)	337.02	298.33	Chukha	380.00	Punakha
Ruhi Fish (1kg)	301.76	283.33	Trongsa	344.00	Trashiyangste
Catla Fish (1kg)	328.80	284.29	Pema Gatshel	400.00	Sarpang

## 5. Integrated Analysis: National trends and regional disparities

The comparison of national price trend over time with regional price data reveals that aggregate price stability at the national level frequently masks substantial spatial disparities at the district level. While the national data suggest that tax reforms did not precipitate sustained broad-based inflation across most commodity categories, regional evidence indicates that price experiences differ markedly across Dzongkhags.

A consistent geographic pattern emerges from the data: Samdrup Jongkhar and Samtse — districts along the southern border — tend to report lower prices for imported commodities such as rice, flour, pulses, and oils. By contrast, remote eastern and northern Dzongkhags (Lhuntse, Mongar, Trashigang) consistently report higher prices, reflecting transport cost premiums and thinner market competition. This pattern is observed across nearly all commodity categories and is independent of the tax reform, representing a structural feature of Bhutan’s retail price landscape.

Table 9: Combined temporal and spatial price insights – December 2025 to March 2026

Category	National Trend (Dec–Mar 2026)	Trend	Regional Variation Level	Interpretation
Rice	Mixed; stable	mostly	Moderate to High	Distribution infrastructure differentials drive price dispersion; remote eastern dzongkhags tend to have higher prices
Flour	Stable change)	(<2%	Moderate (24-33%)	Samdrup Jongkhar consistently the cheapest (border proximity); Lhuntse consistently the most expensive, reflecting remoteness
Pulses	Stable change)	(<2%	Very High (Moong: 100%)	Moong Dal shows extreme spatial variation (Nu.90 to Nu.180), indicating highly localized supply chains and possible stockout conditions in some markets
Dairy	Mixed; 7.58%, +6.05%	Butter - Paneer	Moderate to High	Paneer shows product-specific supply pressures; Butter decline may reflect post-peak corrections
Eggs	Strong (+11.59%)	inflation	Very High (~44%)	Sustained price increases nationally and significant spatial disparity; supply-demand imbalance appears systemic
Edible Oils	Strong (+2.28% to +15.65%)	inflation to	Moderate (14-17%)	System-wide cost pressure; Shudh Refined Oil recorded the highest increase at +15.65%. Unlike eggs, oil price inflation is national in scope with relatively contained spatial dispersion, implying import-cost driven inflation
Meat	Largely stable (Fresh Pork -2.91%)		High (Sikam: 67%)	Local production and transportation costs explain wide spatial spreads; Samtse is consistently cheapest for most meat, suggesting regional production surplus
Fish	Stable (-2.34% to +1.43%)		Low to Moderate	Relatively stable both nationally and regionally, suggesting well-established distribution channels

The table below presents a focused view of the February-to-March price adjustment phase, highlighting which categories corrected downward after the February peak, and which continued to rise.

Table 10: Selected price movements: February 2026 - March 2026 (National Average Prices)

Category / Item	Feb 2026 Average Price (Nu.)	Mar 2026 Average Price (Nu.) [% Change]
Amul Butter (500gm)	298.60	285.50 [-4.39%]
Brooke Bond Red Label Tea (500gm)	279.70	243.25 [-13.03%]
Amrit Gold Crystal Sugar (750gm)	51.40	49.47 [-3.68%]
Nescafe Classic Coffee (90gm)	463.00	444.92 [-3.90%]
SK Gold Rice (25kg)	911.84	896.52 [-1.68%]
Pyari Nawaab Rice (20kg)	1,349.70	1,307.38 [-3.14%]
Saffola Gold Oil (5ltr)	1,175.78	1,154.25 [-1.83%]
Bengal Gold Refined Oil (3.75ltr)	454.59	477.44 [+5.02%]
Local Egg (1 tray)	517.63	534.20 [+3.20%]

Note: Positive % change indicates prices continued to rise between February and March 2026, in contrast to the broader corrective trend observed across most categories.

Three observations are particularly significant. First, the post-GST price correction observed at the national level between February and March does not uniformly translate into lower prices at the district level; regional disparities persist, indicating uneven market adjustment. Second, commodities with the widest regional price spreads (eggs, Sikam, Moong Dal) are also among the most volatile nationally, suggesting that supply chain fragility is a common underlying driver. Third, edible oils are unique in displaying both high national inflation and relatively contained regional dispersion, pointing to import cost inflation as the primary driver rather than local distribution failures.

## 5. Conclusion

The combined temporal and spatial analysis of MPI data from December 2025 to March 2026 yields the following principal findings:

- The introduction of GST in January 2026 was followed by moderate, short-lived price increases in February 2026 across several categories. By March 2026, prices in most categories had stabilised or corrected downward. The data do not support a conclusion of sustained broad-based inflation attributable to the GST reform.
- Edible oils and eggs are the two categories exhibiting sustained upward price pressure throughout the review period, with oils recording increases of up to +15.65% and eggs recording +11.59% since December 2025. Both categories continued to rise between February and March 2026, warranting close monitoring.
- Substantial price variation persists across Dzongkhags for most commodity categories. Remote eastern and northern Dzongkhags consistently face higher retail prices, particularly for rice, flour, pulses, and meat. These structural disparities reflect underlying infrastructure and logistics constraints.
- The degree of market integration varies significantly by commodity. Packaged foods show strong price uniformity (reflecting national distribution), while locally-produced or perishable items (meat, eggs, fresh produce) exhibit high regional dispersion.
- Price monitoring for edible oils and eggs should be intensified given their sustained inflationary trend; and supply chain conditions of certain commodities in remote Dzongkhags warrant targeted investigation;