



Monthly Inflation Review January 2023

The inflation¹ rate in January 2023 reached 0.5%, and remained unchanged compared to the corresponding month of the previous year.

For the reporting month, the rise in the prices level was mainly due to rise in the price for foodstuffs by 0.5% (share in the inflation 0.3 p.p.) and for non-foodstuffs by 0.9% (0.2 p.p.), and the paid services provided to the populations by 0.1% (with a small share).

In the structure of foodstuffs, the prices increased in rice by 5.6%, beef by 1.4%, milk by 3.6%, apples by 10.0%, grapes by 0.8%, potatoes by 2.9%, onion by 31.6%, and cucumbers by 1.2% and tomatoes by 2.1%. The increase was mainly due to the influence of seasonal factors.

At the same time, the prices for a number of foodstuffs such as the first-grade flour dropped by 7.1%, cottonseed oil by 1.4%, sunflower oil by 2.3%, and granulated sugar by 3.9%.

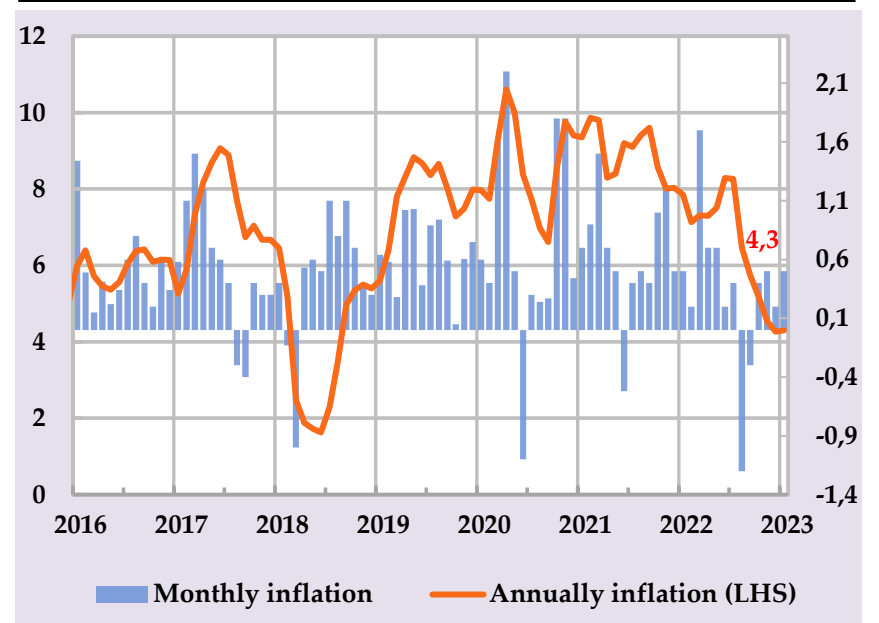
Among non-foodstuff, due to the influence of seasonal factors and high demand, the prices for coal increased by 9.4%, detergents by 2.4%, medication by 0.9%, clothing and footwear by 0.5%.

The cost of paid services provided to the population in January 2023 had an upward trend driven by the increase in the cost of transport services by 1.7% and educational services 0.4%.

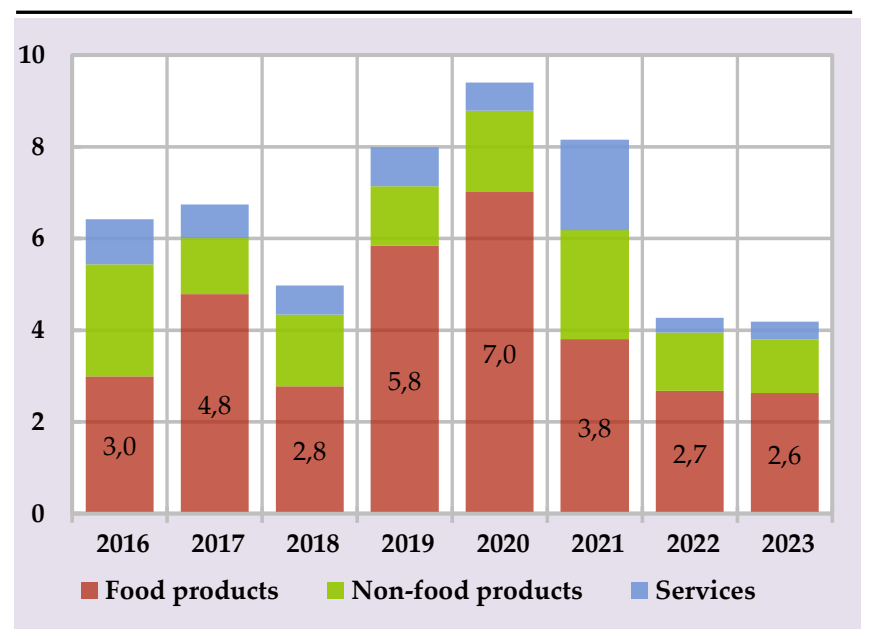
The annual inflation rate in January 2023 reached 4.3%, which was less for 3.5 p.p. compared to the corresponding period of the last year.

The annual inflation rate for this period in the trading partner countries as well as other countries in the region including Turkey reached 57.7%, Kazakhstan 20.7%, Kyrgyzstan 15.3%, Uzbekistan 12.2%, Belarus 12.0%, Russia 11.8%, Georgia 9.4% and Armenia 8.1%.

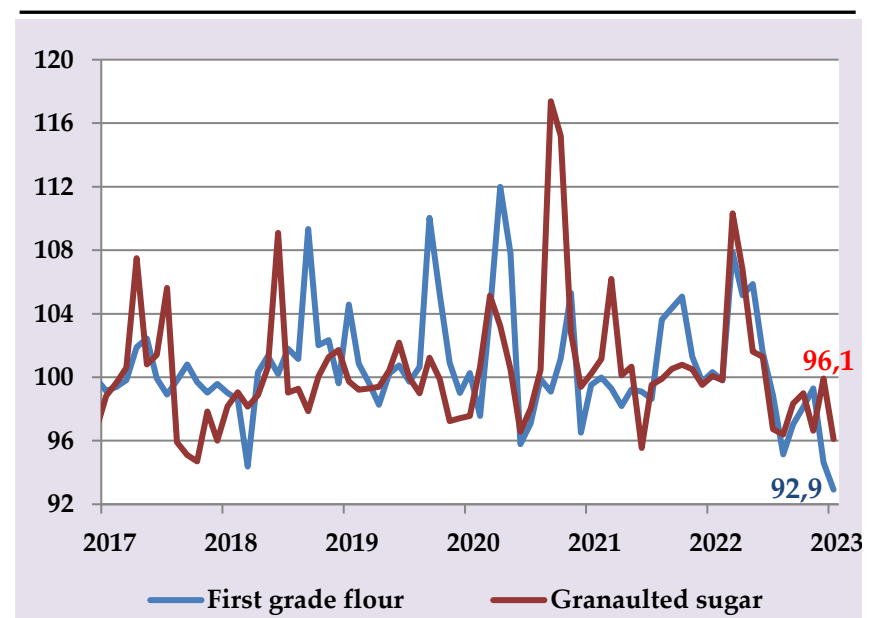
Monthly and annual inflation, in %
(Source: Agency of Statistics, accounts of NBT)



Increase of prices for consumer goods and its share in the annual inflation, in %
(Source: Agency of Statistics, accounts of NBT)



Change in the price index of first grade flour, cottonseed oil and sugar, in % per month
(Source: Agency of Statistics, accounts of NBT)



The core inflation rate, which partially reflects monetary factors, was 0.3% in January of this year, and in the annual term, it amounted to 2.9%.

The National Bank of Tajikistan will continue to implement the monetary policy in order to reduce the impact of monetary factors on the inflation rate.

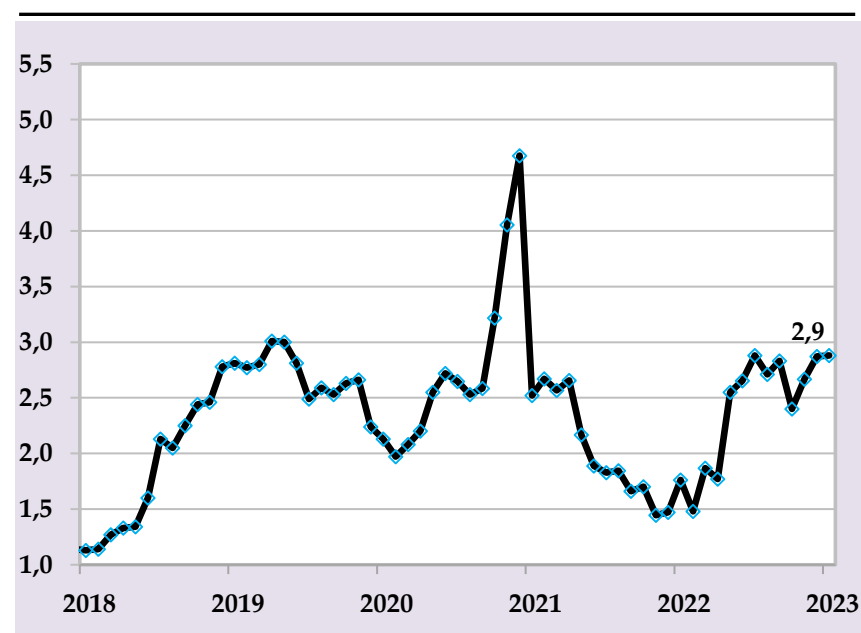
Inflation rate in the region (in %)

(Source: Agency of Statistics, accounts of NBT)

Countries	Monthly inflation (Jan. 2023y.)	Annual inflation (Jan. 2023y.)
Turkey	6,7	57,7
Kyrgyzstan	1,5	15,3
Armenia	1,4	8,1
Kazakhstan	1,1	20,7
Uzbekistan	0,8	12,2
Belarus	0,8	12,0
Russia	0,8	11,8
Georgia	0,8	9,4
Tajikistan	0,5	4,3

Annual core inflation, in %,

(Source: Agency of Statistics, accounts of NBT)



¹ - according to data of the Agency on Statistics under the President of the Tajikistan

Consumer price index (annual change %)*													
	Weight, %	2019	2020	2021	2022							2023	January monthly change, %
					January	March	June	September	October	November	December	January	
Inflation	100,0	8,0	9,4	8,0	7,8	7,3	8,3	5,7	5,2	4,5	4,2	4,3	0,5
Food and non-alcoholic beverages	48,1	11,4	13,5	7,5	6,8	7,2	9,6	7,9	6,1	5,7	5,2	5,3	0,5
Bread and bread products	15,1	16,5	13,8	4,0	4,8	11,0	24,6	13,0	7,8	7,3	4,7	2,5	-1,9
Rice	2,8	7,6	3,2	-7,5	-7,5	-5,7	-1,2	1,7	3,3	7,4	9,1	15,9	5,6
Flour	8,6	21,0	16,4	8,0	8,8	18,0	38,3	18,3	10,5	8,3	2,8	-4,8	-7,1
Meat and meat products	7,3	21,8	5,7	15,1	15,3	9,8	0,3	-2,4	-3,3	-3,1	-0,8	0,0	0,9
Beef	3,9	25,9	6,2	14,9	15,1	7,7	-4,9	-8,5	-9,6	-8,4	-4,8	-3,6	1,4
Eggs	1,5	6,3	18,9	-14,4	-24,0	-21,2	-12,1	17,4	25,1	41,0	43,1	48,3	-5,2
Milk and dairy products	1,9	6,4	4,3	8,9	7,7	23,6	23,9	25,4	25,1	26,1	25,4	28,8	1,6
Milk	0,5	7,3	5,6	4,3	4,0	15,4	21,3	11,6	14,5	16,1	20,4	23,2	3,6
Plant and Animal Oil	4,6	-1,7	42,3	20,8	20,5	12,4	4,3	-2,7	-6,5	-8,6	-10,6	-11,3	-1,3
Fruit	4,1	-2,2	4,7	-6,7	-6,6	-8,3	-6,1	-8,8	-5,5	-6,7	-6,9	-5,8	2,6
Vegetables	6,8	15,4	5,8	16,4	11,6	6,3	1,8	14,9	14,4	10,6	12,1	14,8	6,0
Sugar	1,9	-5,1	40,8	4,4	4,3	6,9	22,0	12,0	10,0	5,8	6,2	2,0	-3,9
Soft drinks	1,4	8,1	-2,2	-0,7	0,6	2,6	5,5	14,6	14,5	14,5	14,0	13,4	0,0
Catering**	1,3	3,0	5,9	3,3	3,3	3,3	3,5	6,7	4,9	4,9	5,5	6,0	0,4
Alcoholic beverages and tobacco	2,0	1,0	5,0	5,8	5,7	6,2	6,0	5,9	5,5	5,5	2,9	2,8	0,0
Non-food products	31,8	4,2	5,8	7,5	7,8	6,3	6,6	4,7	3,8	3,8	3,9	4,1	0,9
Clothes and shoes	11,3	13,4	4,5	2,8	3,2	2,4	3,4	2,5	2,0	3,0	4,0	4,1	0,5
Repair and construction materials	4,2	4,9	8,0	8,0	6,8	7,8	8,3	7,9	7,5	7,2	3,8	4,2	0,5
Detergents	2,0	3,3	10,1	4,6	5,2	5,1	13,6	17,9	17,2	22,1	22,6	24,9	2,4
Medicine	2,9	13,0	7,8	-0,7	4,2	7,4	8,7	10,3	10,1	10,0	11,2	7,0	0,9
Petrol vehicles lubrication products	2,0	-5,7	-6,1	63,0	54,6	33,2	18,1	-3,8	-8,2	-15,0	-21,2	-25,1	-6,0
Other Heating Products	1,2	-9,9	14,8	2,7	2,7	5,1	4,7	1,5	-5,2	-5,4	-1,7	3,1	4,9
Vehicle	1,1	0,8	3,2	2,9	4,0	1,5	1,5	1,6	1,6	1,6	1,1	0,1	0,1
Other personal effects	1,8	3,8	8,8	3,7	4,1	3,2	3,1	4,9	5,3	5,7	5,4	5,3	0,3
Services	16,7	5,5	4,0	11,3	11,5	9,9	8,4	1,3	5,0	2,4	2,0	1,9	0,1
Housing and communal	5,7	9,1	1,8	13,1	13,2	10,1	5,2	-5,3	5,4	5,8	4,4	3,2	-1,1
Rental of property	0,2	2,8	6,0	-1,1	-0,9	3,7	4,5	5,9	5,4	7,0	7,0	8,0	1,2
Water and garbage collection fee	0,8	4,3	0,0	0,2	0,2	0,0	0,0	0,0	0,0	0,0	0,0	0,2	0,2
Electricity	3,2	16,2	0,7	0,0	0,0	0,0	0,0	0,0	17,3	17,3	17,3	17,3	0,0
Hot water	0,0	0,6	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	1,6	1,6
Gas	1,1	-5,9	4,0	66,1	66,6	44,4	13,1	-23,7	-21,0	-20,8	-29,6	-46,8	-24,2
Transport	4,3	3,7	3,0	22,4	22,4	19,5	19,2	9,3	8,9	-1,1	-1,2	0,5	1,7
communication	2,0	0,1	9,0	0,1	-0,7	-0,7	-0,6	-0,7	-0,7	-0,7	-0,7	0,2	0,0
Education	1,8	1,5	9,3	7,8	8,2	8,2	8,3	0,7	1,4	1,4	1,4	1,4	0,4
Health	1,1	15,6	0,4	0,1	0,3	1,1	2,1	2,1	2,1	2,0	2,0	1,9	0,0
Household	1,6	3,8	6,7	1,7	2,8	3,2	4,1	4,5	3,8	3,8	5,0	3,9	0,6

* - Includes a list of consumer goods and services. Detailed information on the list of products (according to the consumer basket - 546 items) on the website of the Agency on Statistics under the President of the Republic of Tajikistan (www.stat.tj).

** - Kitchen, cafe and restaurants