



### Monthly Inflation Review February 2023

The inflation rate in February 2023 reached 0.4%, which is more in 0.2 percentage point (pp) compared to the corresponding month in previous year.

For the reporting month, the increase in the price level was mainly due to rise in the price of foodstuffs by 0.8% (share in the inflation 0.4 p.p.) and for non-foodstuffs by 0.1% (with a small share). At the same time, the prices in the services provided to the population remained unchanged in this month.

In the structure of foodstuffs, the prices increased for rice by 1.8%, potatoes by 7.3%, onion by 16.9%, carrot by 6.0%, cabbage by 3.6%, cucumber by 24.9%, tomatoes by 13.5% and pear by 3.3% etc. The increase was mainly due to the influence of seasonal factors, reduction in the volume of production, cold weather and cold winters, as a result of which the domestic markets were not provided with local products at the proper level.

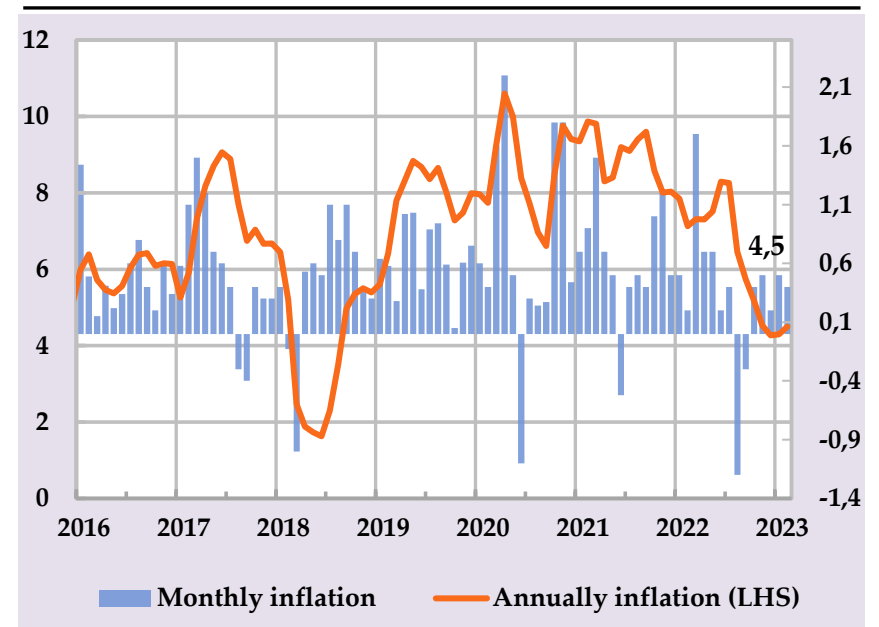
Meanwhile, the prices decreased for a number of foodstuff such as eggs by 8.1%, granulated sugar by 2.3%, first grade flour 2.1%, cottonseed oil 0.3%, sunflower oil 0.1% and etc.

The annual inflation rate in February 2023 reached 4.5%, which was less for 2.6 p.p. compared to the corresponding period of the last year.

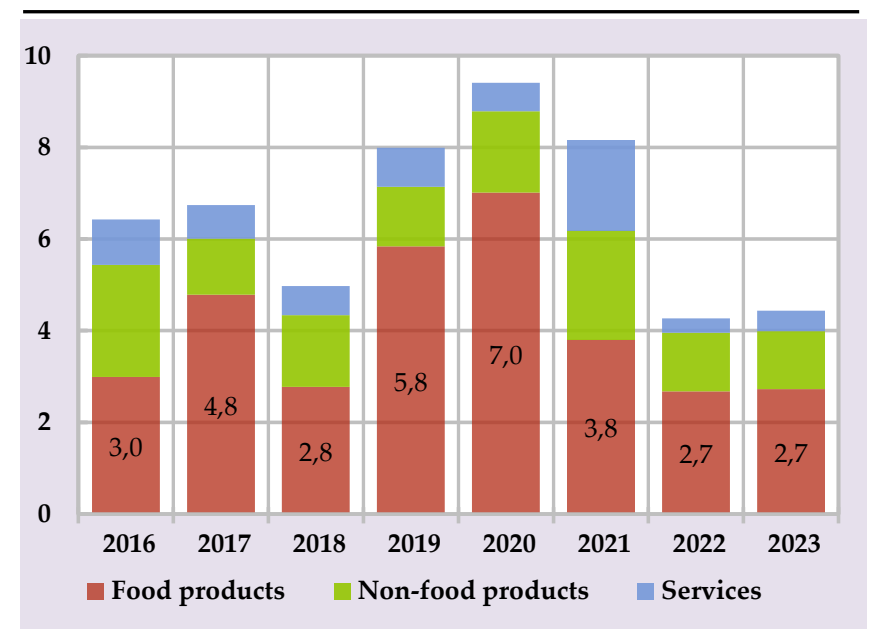
The annual inflation rate for this period in the trading partner countries as well as other countries in the region including Turkey reached 55.2%, Kazakhstan 21.3%, Kyrgyzstan 16.2%, Uzbekistan 12.2%, Belarus 11.7%, Russia 11.0%, Georgia 8.1%, Armenia 8.1%.

The core inflation rate, which partially reflects monetary factors, was 0.1% in February of this year, and in the annual term, it amounted to 2.9%.

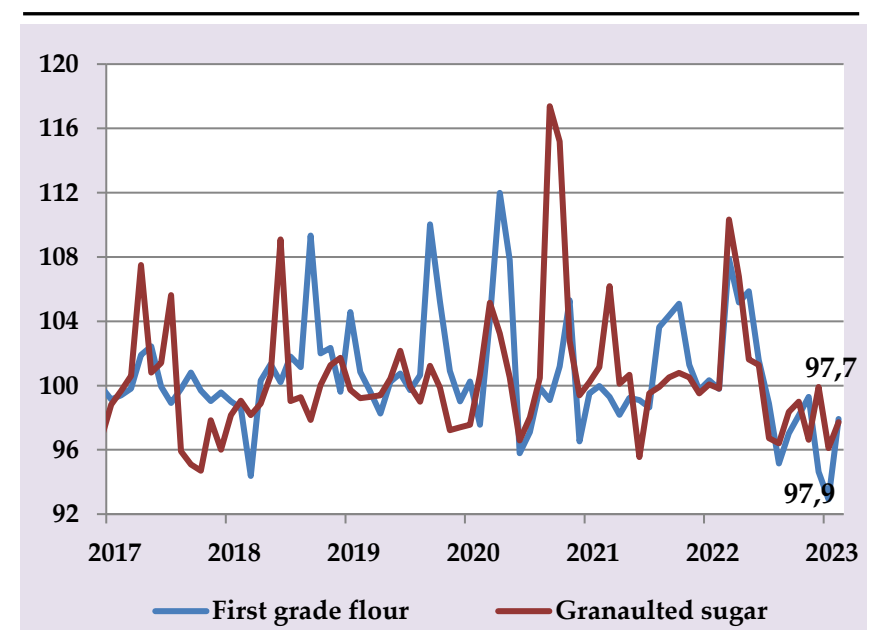
Monthly and annual inflation, in %  
(Source: Agency of Statistics, accounts of NBT)



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 National Bank of Tajikistan will continue to implement the monetary policy in order to reduce the impact of monetary factors on the inflation rate for achieving the projected target indicator using monetary levers.

**Inflation rate in the region (in %)**

(Source: Agency of Statistics, accounts of NBT)

Countries	Monthly inflation (Feb. 2023y.)	Inflation jan.-feb. 2023y.	Annual inflation (feb. 2023y.)
Turkey	3,2	9,9	55,2
Kazakhstan	1,3	2,4	21,3
Kyrgyzstan	1,5	3,0	16,2
Uzbekistan	0,5	1,3	12,2
Belarus	1,3	2,1	11,7
Russia	0,5	1,3	11,0
Georgia	-0,3	0,5	8,1
Armenia	0,1	1,5	8,1
<b>Tajikistan</b>	<b>0,4</b>	<b>0,9</b>	<b>4,5</b>

**Annual core inflation, in %,**

(Source: Agency of Statistics, accounts of NBT)



<sup>1</sup> - 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		February monthly change, %
					January	March	June	September	October	November	December	January	February	
<b>Inflation</b>	<b>100,0</b>	<b>8,0</b>	<b>9,4</b>	<b>8,0</b>	<b>7,8</b>	<b>7,3</b>	<b>8,3</b>	<b>5,7</b>	<b>5,2</b>	<b>4,5</b>	<b>4,2</b>	<b>4,3</b>	<b>4,5</b>	<b>0,4</b>
<b>Food and non-alcoholic beverages</b>	<b>48,1</b>	<b>11,4</b>	<b>13,5</b>	<b>7,5</b>	<b>6,8</b>	<b>7,2</b>	<b>9,6</b>	<b>7,9</b>	<b>6,1</b>	<b>5,7</b>	<b>5,2</b>	<b>5,3</b>	<b>5,5</b>	<b>0,8</b>
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	1,7	-0,8
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	18,1	1,8
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	-6,6	-2,1
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	0,0	0,0
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	-3,8	-0,2
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	37,8	-8,1
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	25,9	0,7
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	16,0	0,7
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	-10,0	-0,2
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	-5,5	1,0
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	18,6	8,0
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	-0,2	-2,3
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	13,4	0,0
<b>Catering**</b>	<b>1,3</b>	<b>3,0</b>	<b>5,9</b>	<b>3,3</b>	<b>3,3</b>	<b>3,3</b>	<b>3,5</b>	<b>6,7</b>	<b>4,9</b>	<b>4,9</b>	<b>5,5</b>	<b>6,0</b>	<b>6,7</b>	<b>0,7</b>
<b>Alcoholic beverages and tobacco</b>	<b>2,0</b>	<b>1,0</b>	<b>5,0</b>	<b>5,8</b>	<b>5,7</b>	<b>6,2</b>	<b>6,0</b>	<b>5,9</b>	<b>5,5</b>	<b>5,5</b>	<b>2,9</b>	<b>2,8</b>	<b>2,8</b>	<b>0,0</b>
<b>Non-food products</b>	<b>31,8</b>	<b>4,2</b>	<b>5,8</b>	<b>7,5</b>	<b>7,8</b>	<b>6,3</b>	<b>6,6</b>	<b>4,7</b>	<b>3,8</b>	<b>3,8</b>	<b>3,9</b>	<b>4,1</b>	<b>4,4</b>	<b>0,1</b>
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	4,2	0,2
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	4,2	0,1
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	24,8	0,0
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	7,3	0,3
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	-22,0	-0,6
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	3,1	0,0
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	0,0
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	5,4	0,1
<b>Services</b>	<b>16,7</b>	<b>5,5</b>	<b>4,0</b>	<b>11,3</b>	<b>11,5</b>	<b>9,9</b>	<b>8,4</b>	<b>1,3</b>	<b>5,0</b>	<b>2,4</b>	<b>2,0</b>	<b>1,9</b>	<b>2,1</b>	<b>0,0</b>
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	5,6	0,0
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	8,0	0,0
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	0,0
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	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	0,0
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	-39,1	1,2
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	-1,4	-0,2
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	0,2	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	1,4	0,0
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	1,1	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	3,9	0,1

\* - 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](http://www.stat.tj)).

\*\* - Kitchen, cafe and restaurants