



Monthly Inflation Review December 2022

The inflation¹ rate in December amounted to 0.2% in December of this year with a positive indicator, which was less for 0.3 percentage points (p.p.) than the same month of the previous year.

For the reporting month, the price level increased mainly due to the rise in prices of foodstuffs by 0.9% (share in the inflation 0.1 p.p.) and non-food products by 0.7% (0.2 p.p.). At the same time, for this month, the price for paid services provided to the population decreased by 0.5% (- 0.1 p.p.).

In the structure of foodstuffs, the highest increase in prices for consumer goods such as the price for rice by 1.4%, beef by 0.8%, milk by 5.7%, apple by 2.5%, grapes by 14.0%, potatoes by 6.5%, onion by 10.5 %, cucumber by 18.5%, tomatoes by 38.0% was observed, which was mainly influenced by seasonal factors.

At the same time, the decrease was observed in prices for consumer goods such as the price for the first-grade flour by 5.4%, cottonseed oil by 3.2%, sunflower oil by 3.7%, sugar by 0.1%, carrots by 10.5% and lemon by 24.1%.

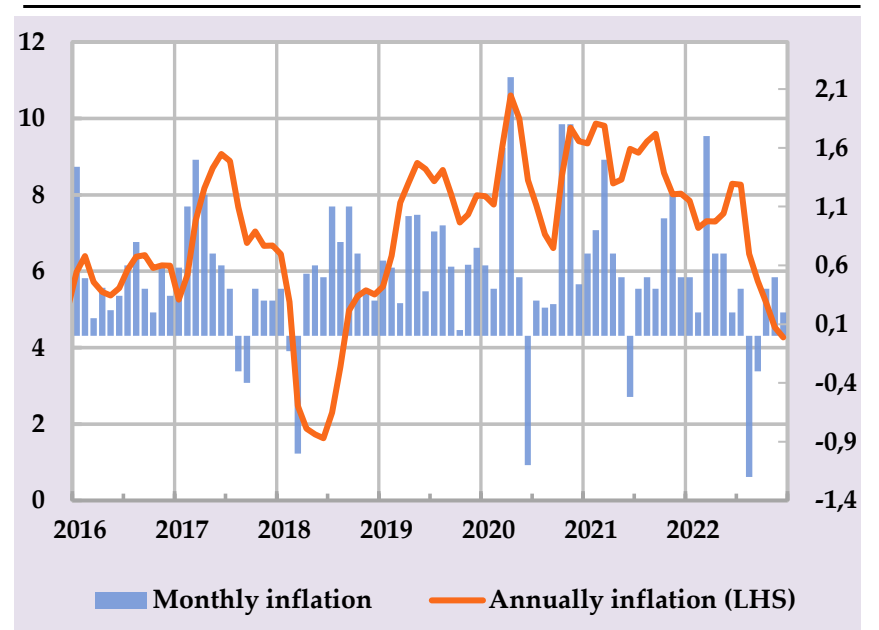
As for non-foodstuffs, for the reporting month, the price of coal increased by 2.4%, detergents by 2.0%, medications by 1.1%, clothes and shoes by 1.9% due to the high demands influenced by seasonal factors.

The increase in the prices of paid services provided to the population in December had a decreasing trend which was mainly due to the decrease in the price of transport services by 0.1% and gas fuel by 13.2%.

The inflation rate during the reporting year reached the bottom of the target (6% ±2 percentage points) and amounted to 4.2%, which less for 3.8 percentage points than in the previous year. The current inflation occurred mainly due to the growth in prices for food stuffs by

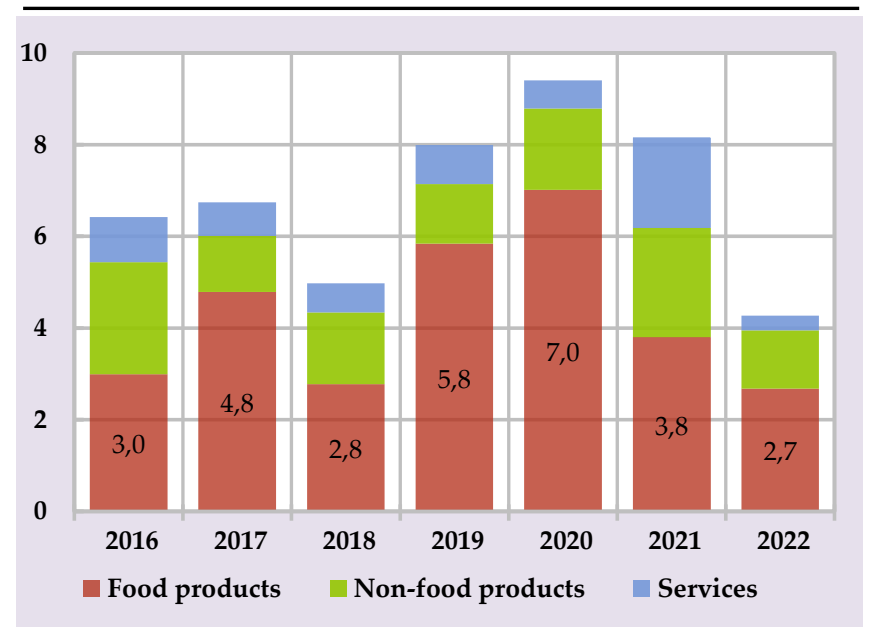
Monthly and annual inflation, in %

(Source: Agency of Statistics, accounts of NBT)



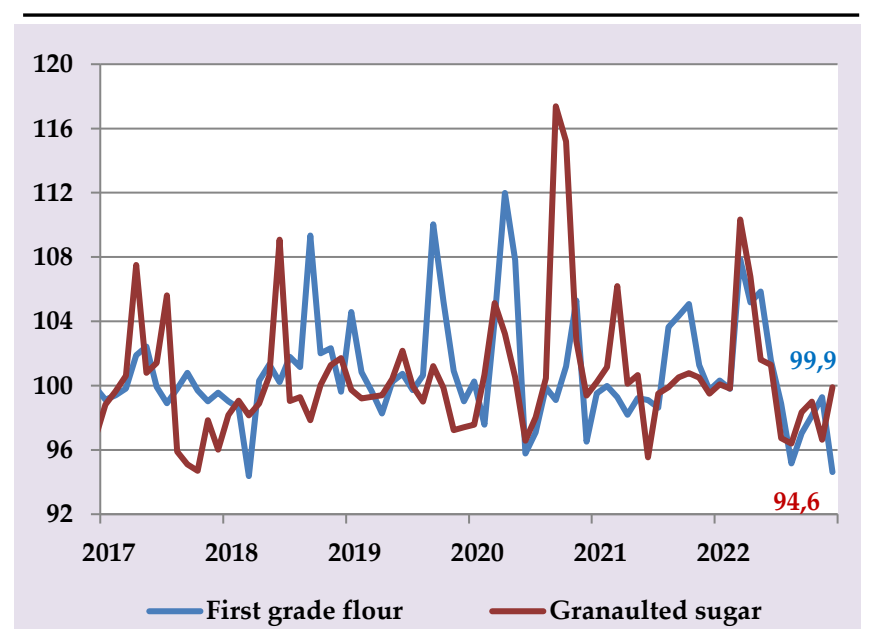
Increase of prices for consumer goods and its share in the annual inflation, in %

(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)



5.2 percent, non-food products by 4.0 percent and paid services to the population by 1.9 percent.

The annual inflation rate for this period in the countries of the region including Turkey has made 64.3%, Kazakhstan 20.3%, Kyrgyzstan 14.7%, Uzbekistan 12.3%, Russia 11.9%, Georgia 9.8% and Armenia 8.3%.

The core inflation rate, which partially reflects monetary factors, has made 0.5% in December and in the annual term in 2022, it has made 2.8%.

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.

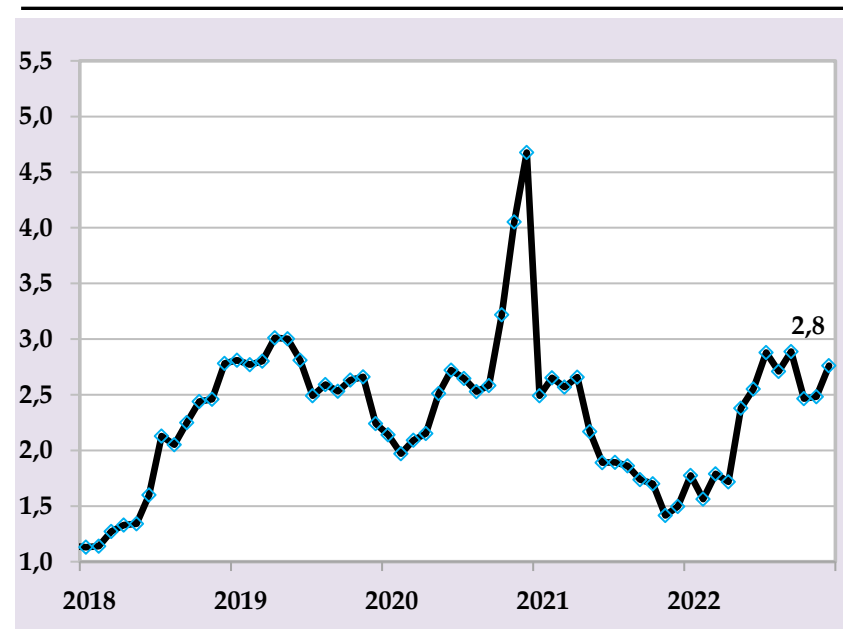
Inflation rate in the region (in %)

(Source: Agency of Statistics, accounts of NBT)

Countries	Target in 2022y.	Inflation 2022y.	Change p-p.
Turkey	5,0	64,3	-59,3
Kazakhstan	4,0-6,0	20,3	-15,3
Kyrgyzstan	5,0-7,0	14,7	-8,7
Belarus	5,0	12,8	-7,8
Uzbekistan	5,0	12,3	-7,3
Russia	4,0	11,9	-7,9
Georgia	3,0	9,8	-6,8
Armenia	4,0	8,3	-4,3
Tajikistan	6%±2б.ф.	4,2	1,8

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

Monthly Inflation Review • December 2022

Consumer price index (annual change %)*																
	Weight, %	2019	2020	2021				2022								December monthly change, %
				March	June	September	December	March	June	July	August	September	October	November	December	
Inflation	100,0	8,0	9,4	9,9	9,0	9,6	8,0	7,3	8,3	8,3	6,5	5,7	5,2	4,5	4,2	0,2
Food and non-alcoholic beverages	48,1	11,4	13,5	13,5	10,9	11,0	7,5	7,2	9,6	9,7	8,0	7,9	6,1	5,7	5,2	0,2
Bread and bread products	15,1	16,5	13,8	10,4	-3,7	2,2	4,0	11,0	24,6	24,6	17,6	13,0	7,8	7,3	4,7	-2,4
Rise	2,8	7,6	3,2	0,4	-5,5	-7,8	-7,5	-5,7	-1,2	-1,9	-2,3	1,7	3,3	7,4	9,1	1,4
Flour	8,6	21,0	16,4	12,9	-5,7	4,6	8,0	18,0	38,3	38,6	27,3	18,3	10,5	8,3	2,8	-5,4
Meat and meat products	7,3	21,8	5,7	9,0	14,6	14,0	15,1	9,8	0,3	-1,5	-2,0	-2,4	-3,3	-3,1	-0,8	1,3
Beef	3,9	25,9	6,2	9,5	15,5	15,8	14,9	7,7	-4,9	-7,8	-7,8	-8,5	-9,6	-8,4	-4,8	0,8
Eggs	1,5	6,3	18,9	43,2	24,2	11,9	-14,4	-21,2	-12,1	2,8	7,9	17,4	25,1	41,0	43,1	-1,6
Milk and dairy products	1,9	6,4	4,3	5,6	6,2	7,9	8,9	23,6	23,9	24,1	22,8	25,4	25,1	26,1	25,4	1,7
Milk	0,5	7,3	5,6	10,3	3,1	8,8	4,3	15,4	21,3	16,3	10,9	11,6	14,5	16,1	20,4	5,7
Plant and Animal Oil	4,6	-1,7	42,3	51,5	64,3	58,9	20,8	12,4	4,3	2,3	-1,3	-2,7	-6,5	-8,6	-10,6	-2,6
Fruit	4,1	-2,2	4,7	-6,4	-9,5	-9,7	-6,7	-8,3	-6,1	-10,5	-11,2	-8,8	-5,5	-6,7	-6,9	2,4
Vegetables	6,8	15,4	5,8	5,5	14,1	11,7	16,4	6,3	1,8	3,9	8,1	14,9	14,4	10,6	12,1	5,2
Sugar	1,9	-5,1	40,8	46,7	41,0	21,9	4,4	6,9	22,0	18,6	14,4	12,0	10,0	5,8	6,2	-0,1
Soft drinks	1,4	8,1	-2,2	4,5	-1,7	0,1	-0,7	2,6	5,5	16,5	16,5	14,6	14,5	14,5	14,0	0,1
Catering**	1,3	3,0	5,9	5,9	5,7	1,8	3,3	3,3	3,5	6,4	6,4	6,7	4,9	4,9	5,5	0,5
Alcoholic beverages and tobacco	2,0	1,0	5,0	4,6	4,3	2,8	5,8	6,2	6,0	6,5	6,0	5,9	5,5	5,5	2,9	0,0
Non-food products	31,8	4,2	5,8	7,6	8,4	7,8	7,5	6,3	6,6	6,5	5,1	4,7	3,8	3,8	3,9	0,7
Clothes and shoes	11,3	13,4	4,5	4,9	4,1	3,3	2,8	2,4	3,4	3,4	2,9	2,5	2,0	3,0	4,0	1,9
Repair and construction materials	4,2	4,9	8,0	7,8	6,5	5,1	8,0	7,8	8,3	8,4	7,6	7,9	7,5	7,2	3,8	0,1
Detergents	2,0	3,3	10,1	9,5	7,7	5,7	4,6	5,1	13,6	13,8	16,3	17,9	17,2	22,1	22,6	2,0
Medicine	2,9	13,0	7,8	6,6	-0,4	-1,6	-0,7	7,4	8,7	9,8	9,5	10,3	10,1	10,0	11,2	1,1
Petrol vehicles lubrication products	2,0	-5,7	-6,1	16,8	56,8	59,4	63,0	33,2	18,1	15,4	-0,7	-3,8	-8,2	-15,0	-21,2	-10,1
Other Heating Products	1,2	-9,9	14,8	12,8	22,1	11,8	2,7	5,1	4,7	3,1	3,1	1,5	-5,2	-5,4	-1,7	2,2
Vehicle	1,1	0,8	3,2	4,3	4,2	2,9	2,9	1,5	1,5	1,6	1,6	1,6	1,6	1,6	1,1	0,0
Other personal effects	1,8	3,8	8,8	9,3	5,6	5,2	3,7	3,2	3,1	3,3	5,1	4,9	5,3	5,7	5,4	0,1
Services	16,7	5,5	4,0	4,1	5,1	9,3	11,3	9,9	8,4	7,8	4,6	1,3	5,0	2,4	2,0	-0,5
Housing and communal	5,7	9,1	1,8	3,7	9,6	14,6	13,1	10,1	5,2	3,3	-5,0	-5,3	5,4	5,8	4,4	-1,9
Rental of property	0,2	2,8	6,0	4,7	3,8	1,4	-1,1	3,7	4,5	5,9	5,9	5,9	5,4	7,0	7,0	0,0
Water and garbage collection fee	0,8	4,3	0,0	0,2	0,2	0,2	0,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Electricity	3,2	16,2	0,7	0,7	0,7	0,7	0,0	0,0	0,0	0,0	0,0	0,0	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	0,0	0,0	0,0	0,0	0,0
Gas	1,1	-5,9	4,0	14,1	52,0	66,7	66,1	44,4	13,1	5,1	-22,7	-23,7	-21,0	-20,8	-29,6	-13,0
Transport	4,3	3,7	3,0	1,5	1,5	11,2	22,4	19,5	19,2	19,5	19,7	9,3	8,9	-1,1	-1,2	-0,1
communication	2,0	0,1	9,0	9,0	0,6	0,4	0,1	-0,7	-0,6	-0,6	-0,7	-0,7	-0,7	-0,7	-0,7	0,0
Education	1,8	1,5	9,3	8,8	8,8	8,7	7,8	8,2	8,3	8,3	8,3	0,7	1,4	1,4	1,4	0,0
Health	1,1	15,6	0,4	0,3	0,0	0,0	0,1	1,1	2,1	2,1	2,1	2,1	2,1	2,0	2,0	0,0
Household	1,6	3,8	6,7	5,9	5,5	4,1	1,7	3,2	4,1	5,0	5,0	4,5	3,8	3,8	5,0	1,6

* - 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 Tajikistan (www.stat.tj).

** - Kitchen, cafe and restaurants