



Monthly Inflation Review • April 2022

The inflation¹ rate in April 2022 was 0,7%, which is 1,0 percentage points lower compared to the previous month of last year and remains unchanged in comparison with the same month of 2021.

The prevailing inflation was mainly caused by the increase in prices for foodstuffs by 1,4% (share in inflation 0,7 percentage points) and for non-food stuffs by 0,2% (0,05 p.p) . At the same time, the prices for paid services to the population this month demonstrated downward tendency and decreased by -0,3% (-0,04 p.p.).

In the foodstuffs sector the increase was recorded in prices for consumer goods such as first grade flour of 5,2%, cottonseed oil of 2,4%, sunflower oil of 2,7%, granulated sugar of 6,8%, eggs of 3,2%, apples of 9,1%, carrots of 7,8%, cabbage of 6,2%, onions of 2,2%, etc.

One of the main reasons for the increase in prices for first grade flour, vegetable oil and granulated sugar in the republic was the reduction in the volume of imports due to restrictions on exports by exporting countries as a result of adverse weather conditions, reduction in stocks of these products and rising import prices.

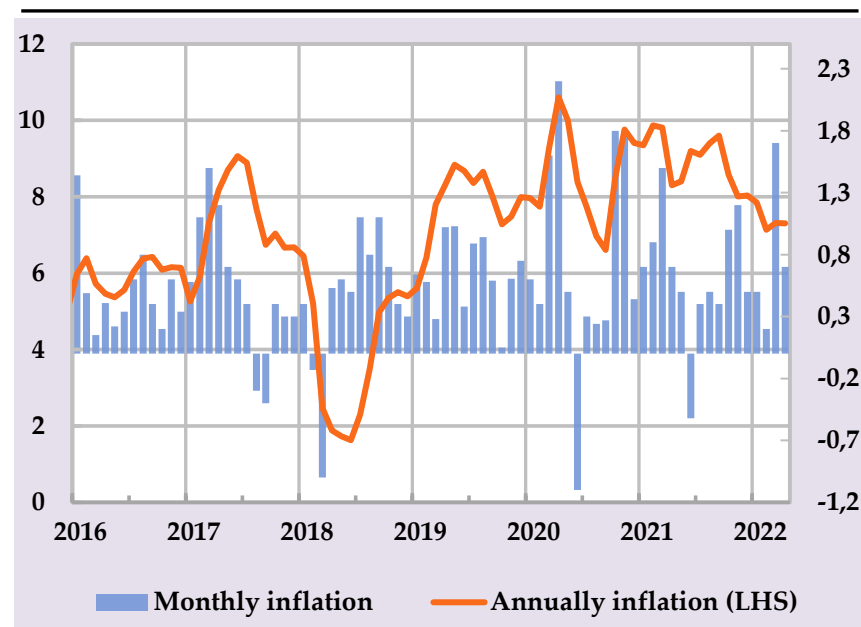
Moreover, the decrease in prices for some foodstuffs was observed including beef by 1,4%, potatoes by 9,3%, peas by 1,3%, cucumbers by 55,0% etc.

As for non-foodstuffs, in the reporting month, the largest increase in prices was observed for repair and construction materials by 0,6%, detergents by 2,1%, medicines by 0,1% etc.

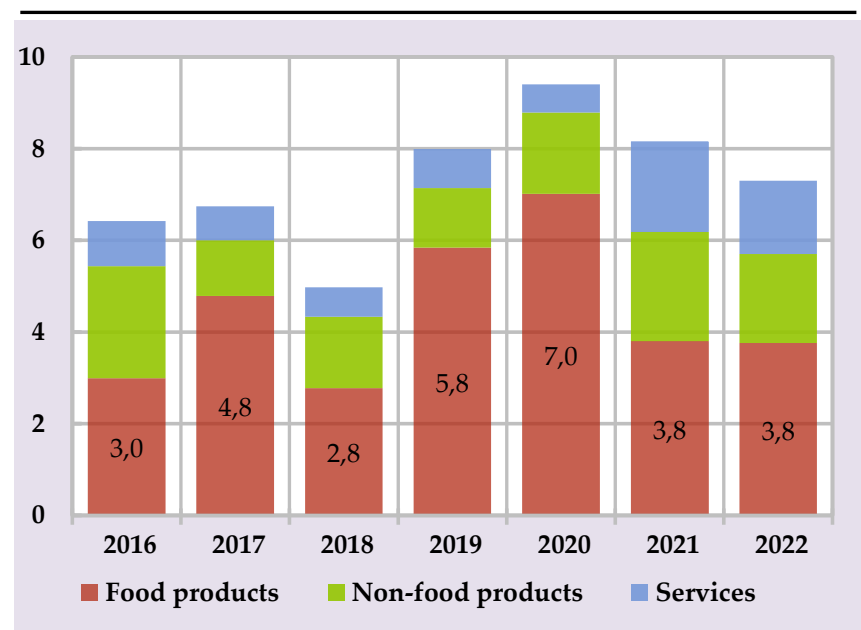
Prices and tariffs for paid services to the population in the reporting month demonstrated downward tendency, which was mainly caused by the decrease in the cost of liquefied gas services by 5,1%.

According to official statistics, in April this year the increase in prices was observed in the following countries of the region: Turkey 7,3%, Kazakhstan 2,0%, Kyrgyzstan 2,0%, Georgia 1,8%, Russia 1,6% and Uzbekistan 1,5%.

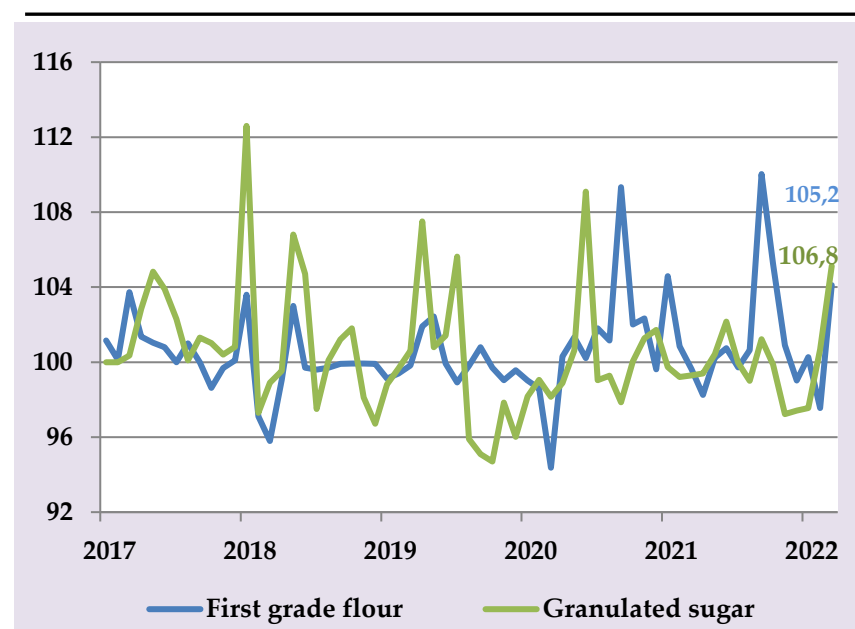
Monthly and annual inflation, in %
(Source: Agency of Statistics, NBT estimations)



Influence of seasonal and external factors on inflation, in %
(Source: Agency of Statistics, NBT estimations)



Change of fist grade flour and granulated sugar price index in % monthly
(Source: Agency of Statistics, NBT estimations)



The annual inflation in April 2022 amounted to 7,3%, which is 1,0 p.p. lower than in the same period of the last year.

The annual inflation in April this year in Turkey amounted to 70,0%, Russia 17,8%, Kazakhstan 13,2%, Kyrgyzstan 14,5%, Georgia 12,8% and Uzbekistan 10,4%

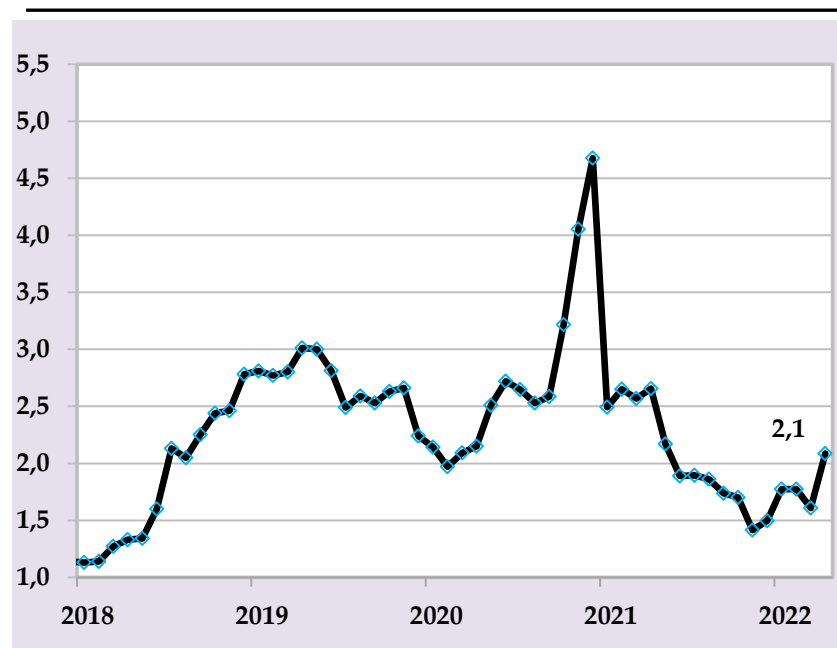
The core inflation rate, partially reflecting monetary factors, amounted to 0,3% in April this year and reached 2,1% per annum. This was mainly caused by the increase in prices for non-food stuffs and ready-made foodstuffs.

The National Bank of Tajikistan will continue to implement its monetary policy to reduce the impact of monetary factors on inflation using monetary instruments to achieve the target.

Inflation rate in the region (in %)
(Source: Statistic agencies of respective countries)

Countries	Monthly inflation (apr. 2022y.)	Inflation jan.-apr. 2022y.	Annual inflation (apr. 2022y.)
Turkey	7,3	31,7	70,0
Armenia	2,3	5,8	8,4
Kazakhstan	2,0	7,3	13,2
Kyrgyzstan	2,0	7,1	14,5
Georgia	1,8	6,4	12,8
Russia	1,6	11,7	17,8
Belarusian	1,6	11,1	16,8
Uzbekistan	1,5	4,5	10,4
Tajikistan	0,7	3,2	7,3

Annual inflation, in %
(Source: Agency of Statistic, NBT estimations)



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				April monthly change, %
				March	June	September	December	January	February	March	April	
Inflation	100,0	8,0	9,4	9,9	9,4	9,6	8,0	7,8	7,1	7,3	7,3	0,7
Food and non-alcoholic beverages	48,1	11,4	13,5	13,5	10,9	11,0	7,5	6,8	6,4	7,1	8,1	1,5
Bread and bread products	15,1	16,5	13,8	10,4	-3,7	2,2	4,0	4,8	4,8	11,0	16,7	3,6
Rise	2,8	7,6	3,2	0,4	-5,5	-7,8	-7,5	-7,5	-7,0	-5,7	-3,9	0,2
Flour	8,6	21,0	16,4	12,9	-5,7	4,6	8,0	8,8	8,6	18,0	26,4	5,2
Meat and meat products	7,3	21,8	5,7	9,0	14,6	14,0	15,1	15,3	13,9	9,8	2,6	-0,8
Beef	3,9	25,9	6,2	9,5	15,5	15,8	14,9	15,1	13,9	7,7	-0,5	-1,4
Eggs	1,5	6,3	18,9	43,2	24,2	11,9	-14,4	-24,0	-26,3	-21,2	-18,6	3,2
Milk and dairy products	1,9	6,4	4,3	5,6	6,2	7,9	8,9	7,7	9,9	23,6	21,7	1,8
Milk	0,5	7,3	5,6	10,3	3,1	8,8	4,3	4,0	10,6	15,4	17,0	-0,2
Plant and Animal Oil	4,6	-1,7	42,3	51,5	64,3	58,9	20,8	20,5	17,3	12,4	4,2	2,1
Fruit	4,1	-2,2	4,7	-6,4	-9,5	-9,7	-6,7	-6,6	-6,9	-8,3	-5,3	2,9
Vegetables	6,8	15,4	5,8	5,5	14,1	11,7	16,4	11,6	13,4	6,3	5,4	-3,5
Sugar	1,9	-5,1	40,8	46,7	41,0	21,9	4,4	4,3	2,9	6,9	14,0	6,8
Soft drinks	1,4	8,1	-2,2	4,5	-1,7	0,1	-0,7	0,6	1,5	2,6	3,2	0,5
Catering**	1,3	3,0	5,9	5,9	5,7	1,8	3,3	3,3	3,3	3,3	3,3	0,0
Alcoholic beverages and tobacco	2,0	1,0	5,0	4,6	4,3	2,8	5,8	5,7	4,9	6,2	6,3	0,2
Non-food products	31,8	4,2	5,8	7,6	8,4	7,8	7,5	7,8	6,4	6,3	6,1	0,2
Clothes and shoes	11,3	13,4	4,5	4,9	4,1	3,3	2,8	3,2	2,7	2,4	2,6	0,0
Repair and construction materials	4,2	4,9	8,0	7,8	6,5	5,1	8,0	6,8	6,4	7,8	8,2	0,6
Detergents	2,0	3,3	10,1	9,5	7,7	5,7	4,6	5,2	4,8	5,1	6,8	2,1
Medicine	2,9	13,0	7,8	6,6	-0,4	-1,6	-0,7	4,2	5,3	7,4	7,7	0,1
Petrol vehicles lubrication products	2,0	-5,7	-6,1	16,8	56,8	59,4	63,0	54,6	40,2	33,2	24,1	-3,0
Other Heating Products	1,2	-9,9	14,8	12,8	22,1	11,8	2,7	2,7	2,7	5,1	5,1	0,0
Vehicle	1,1	0,8	3,2	4,3	4,2	2,9	2,9	4,0	1,5	1,5	1,5	0,0
Other personal effects	1,8	3,8	8,8	9,3	5,6	5,2	3,7	4,1	2,8	3,2	3,4	0,8
Services	16,7	5,5	4,0	4,1	5,1	9,3	11,3	11,5	11,1	9,9	9,6	-0,3
Housing and communal	5,7	9,1	1,8	3,7	9,6	14,6	13,1	13,2	10,5	10,1	8,9	-0,9
Rental of property	0,2	2,8	6,0	4,7	3,8	1,4	-1,1	-0,9	-0,9	3,7	3,7	0,0
Water and garbage collection fee	0,8	4,3	0,0	0,2	0,2	0,2	0,2	0,2	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
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
Gas	1,1	-5,9	4,0	14,1	52,0	66,7	66,1	66,6	46,7	44,4	36,1	-5,1
Transport	4,3	3,7	3,0	1,5	1,5	11,2	22,4	22,4	24,4	19,5	19,5	0,0
communication	2,0	0,1	9,0	9,0	0,6	0,4	0,1	-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	8,1	8,2	8,3	0,1
Health	1,1	15,6	0,4	0,3	0,0	0,0	0,1	0,3	1,0	1,1	1,6	0,5
Household	1,6	3,8	6,7	5,9	5,5	4,1	1,7	2,8	3,0	3,2	3,2	0,0

*The given name of goods. Products and services in general form or consumer goods. Detailed information about name of goods (on consumer basket from 546 types) which is available on the website of the Statistics Agency under the President of the RT.

** - The dining room, café and restaurant