



### Monthly Inflation Review • February 2022

The inflation rate in February 2022 amounted to 0,2%, which is 0,3 percentage points (p.p.) lower in comparison with the previous month, and 0,7 p.p. lower compared to the same month of 2021.

The prevailing inflation mainly resulted from the increase in prices for foodstuffs 0,6% (share in the inflation 0,3 p.p). At the same time, prices for non-foodstuffs decreased this month by -0,2% (-0,05 p.p) and prices for paid services to the population by -0,3% (-0,05 p.p).

In the foodstuffs sector, the increase was mainly observed in prices for consumer goods such as milk of 7,0%, cabbage of 30,0%, onion of 19,9 pear of 2,8%, carrot of 3,6% and etc.

Moreover, the decrease was observed in prices for some foodstuffs including first grade flour of 0,2%, rice of 0,1%, lamb of 0,4%, cottonseed oil of 2,7%, sunflower oil of 2,8% etc.

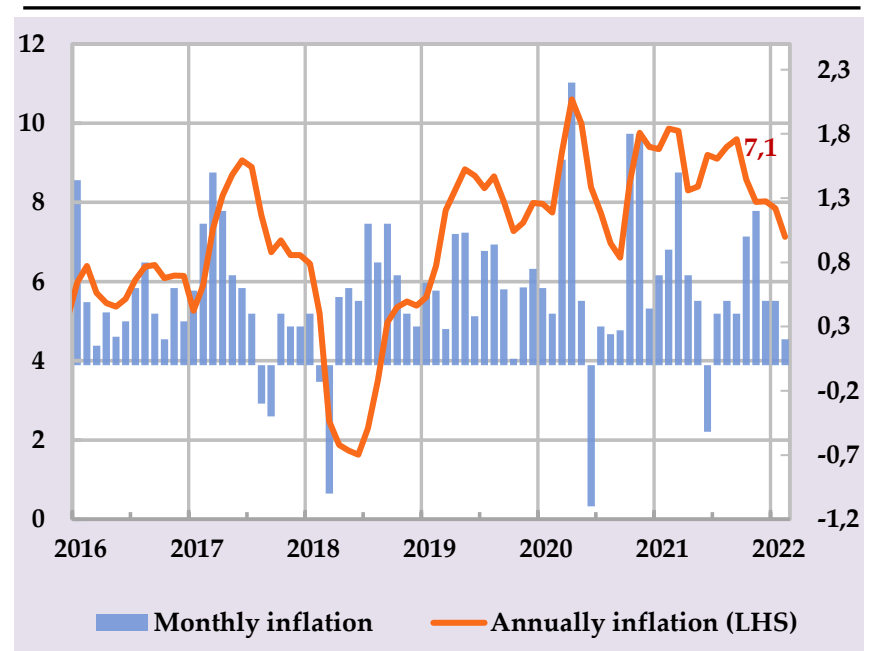
In the non-foodstuffs sector for the reporting month, the decrease was mainly observed in prices for combustible materials of 4,5%, clothing of 0,1% and etc.

Prices and tariffs for paid services to the population in the reporting month demonstrated downward tendency, which was mainly caused by the decrease in prices for gas supply services by 11,5%.

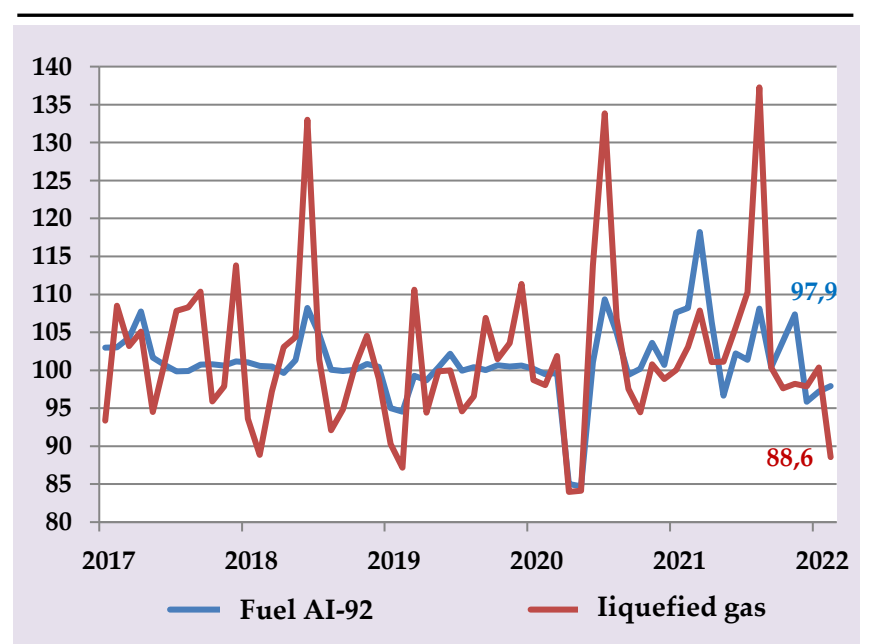
The annual inflation in February 2022 amounted to 7,1%, which is 2,9 p.p. lower than the same period of the last year. It should be noted that the change in prices occurred mainly due to supply factors, seasonal factors, and external pressures.

The core inflation rate, partially reflecting monetary factors, remained unchanged in February this year and reached 1,8% per annum. This was mainly caused

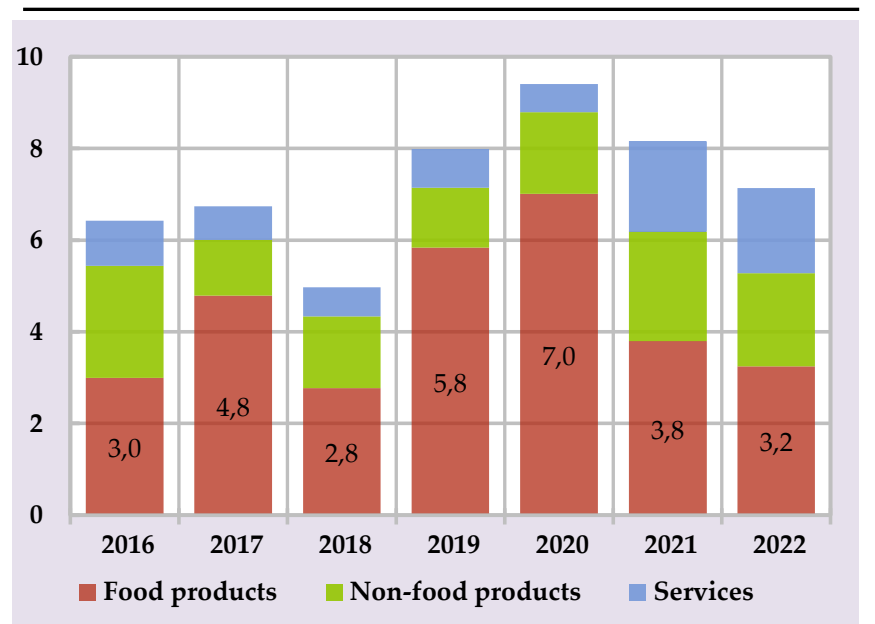
Monthly and annual inflation, in %  
(Source: Agency of Statistics, NBT estimations)



Change of fuel AI-92 and liquefied gas price index in % monthly  
(Source: Agency of Statistics, NBT estimations)



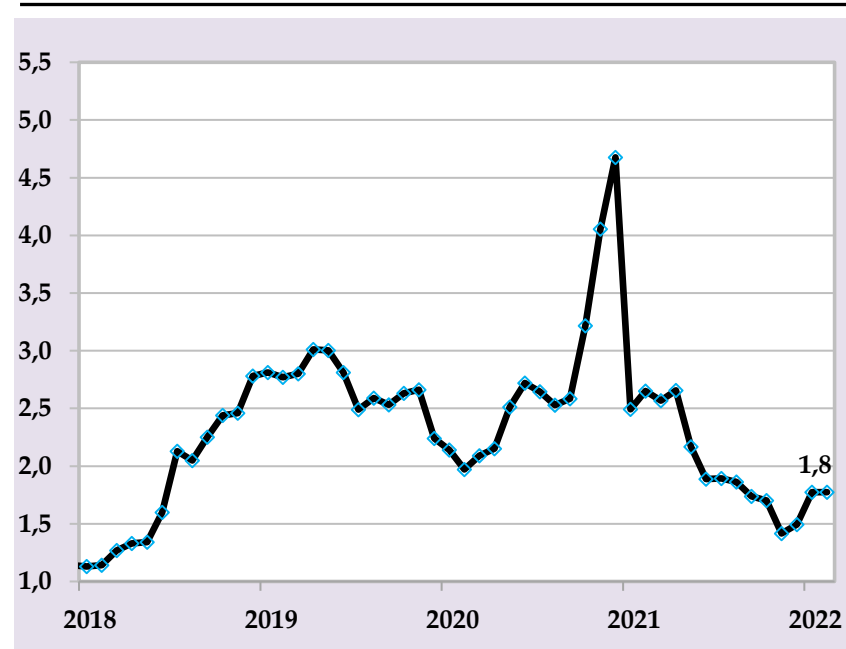
Influence of seasonal and external factors on inflation, in %  
(Source: Agency of Statistics, NBT estimations)



by the increase in prices for non-foodstuffs and ready made foodstuffs.

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

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



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

\*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