



Monthly Inflation Review • June

The inflation¹ rate in June, 2022 has made 0.2%, which is less for 0.5 percentage points (p.p.) than the previous month.

For the reporting month the resulting inflation occurred mainly due to the rise in prices for foodstuffs by 0.4% (share in the inflation of 0.2 p.p.) and non-foodstuffs by 0.2% (0.1p.p.). At the same time, this month, the cost of monetary services to the population decreased by -0.4 percent (-0.1 p.p.).

In the structure of foodstuffs the rise in prices for consumer goods such as the first-grade flour by 1.6%, cottonseed oil by 0.6%, sunflower oil by 0.4%, rice by 0.4%, sugar by 1.3%, potatoes by 10.8%, carrot 8.5%, onion 17.0%, etc. was observed, which was mainly influenced by external and seasonal factors.

One of the main reasons for the increase in the price for first-grade flour and vegetable oil in the country was a decrease in the volume of their import due to restriction of their export by the exporting countries because of unfavorable weather conditions, reduction of reserves and a rise in the import prices for these products.

At the same time, a decrease in prices for some foodstuffs including the price for beef by 0.7%, milk by 0.3%, cabbage by 21.3%, tomatoes by 64.1%, etc. was observed. This process occurred mainly due to the increase in supply of some foodstuffs as a result of abundant harvest of spring season.

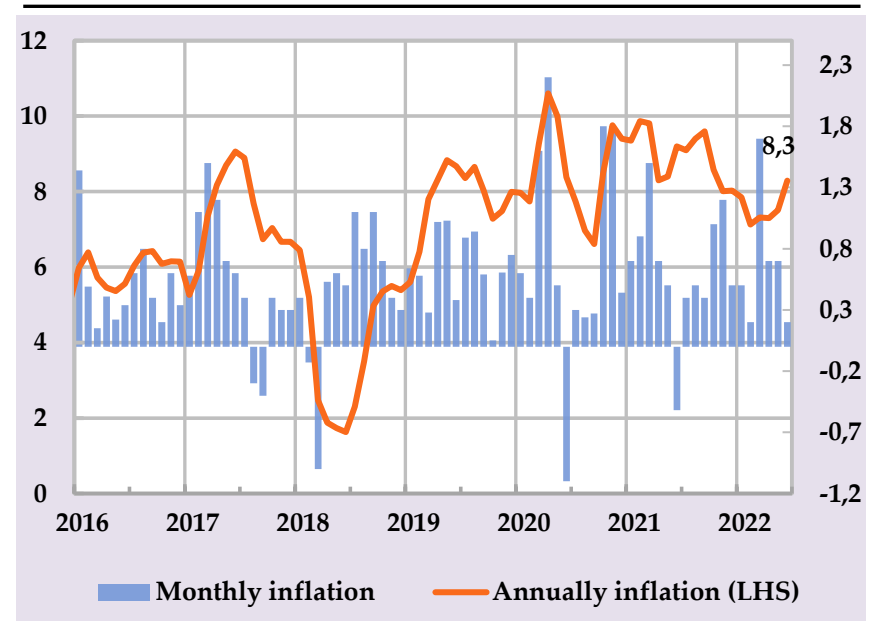
As for non-foodstuffs during the reporting month the price for clothes and shoes increased by 0.4%, repair and construction materials by 0.2%, detergents by 2.0%.

As for the prices and tariffs of monetary services to the population, for the reporting period, there is a tendency to decrease and this process is mainly due to the dropping prices for liquefied gas services by -7.5%.

According to the official statistics, in June of this year, a rise in prices was recorded in the countries of the region including Turkey by 5.0%, Kazakhstan by

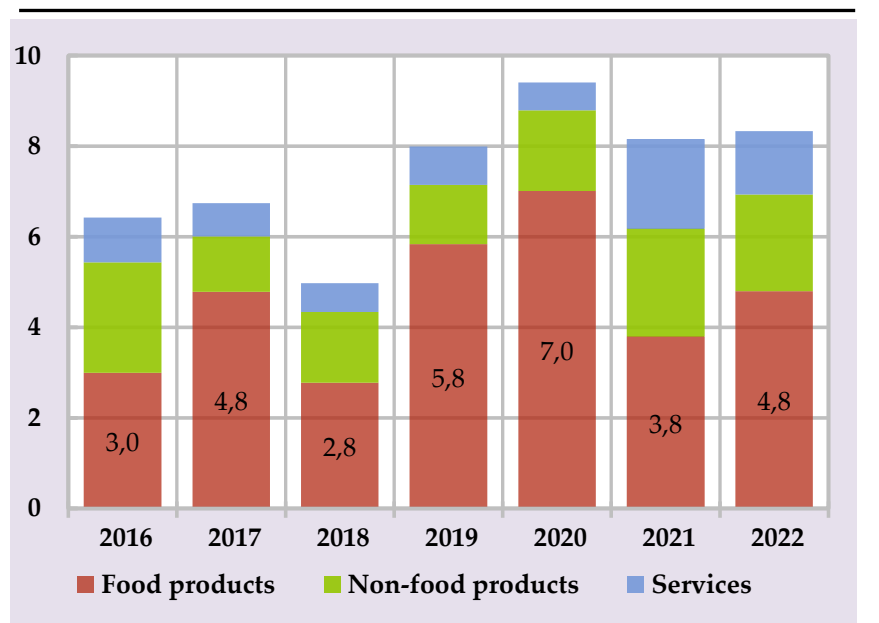
Monthly and annual inflation, in %

(Source: Agency of Statistics, accounts of NBT)



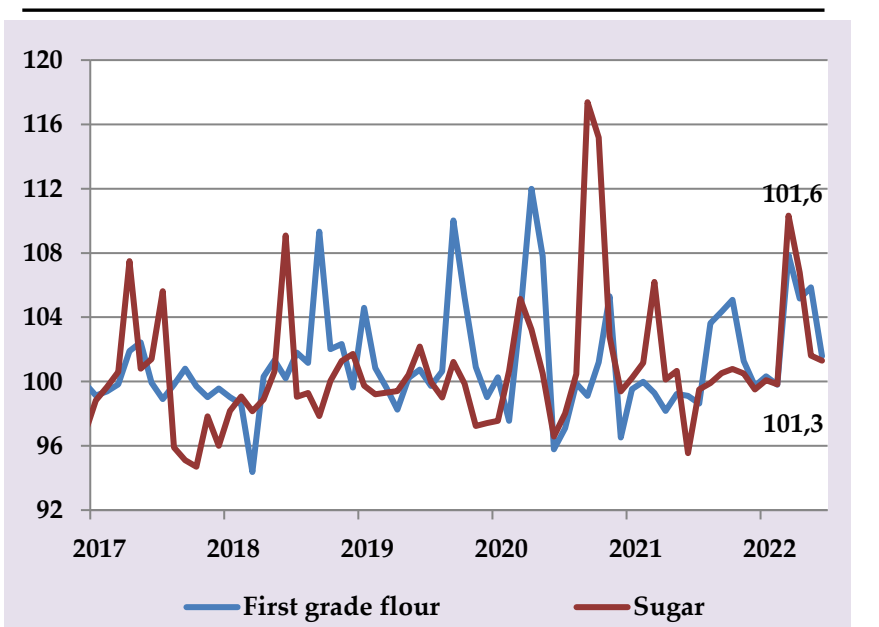
Increase of prices for consumer goods and its share in the annual inflation, in %

(Source: Agency of Statistics, accounts of NBT)



Change in the price index of first grade flour and sugar, in % per month

(Source: Agency of Statistics, accounts of NBT)



1.6%, Uzbekistan by 0.9%, Armenia by 0.3% and Georgia by 0.2%.

The annual inflation in June 2022 has made 8.3% compared to the same period of the previous year by 0.7 p.p..

In June of this year, the annual inflation rate in Turkey has made 78.6%, Russia 15.9%, Kazakhstan 15.5%, Georgia 12.8%, Uzbekistan 12.2% and Armenia 10.3%.

The real inflation rate, which partly reflects monetary factors, has made 0.1% in June of this year, and it has made 2.5% in the annual estimation. The increase in prices for non-foodstuffs and ready-made foodstuffs contributed to this process.

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.

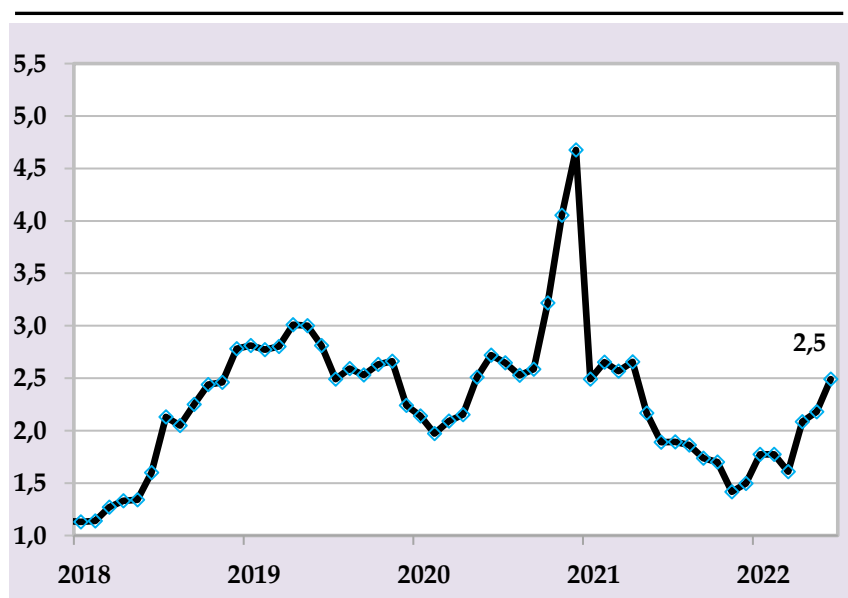
Inflation rate in the region (in %)

(Source: Agency of Statistics, accounts of NBT)

Countries	Monthly inflation (jun 2022y.)	Inflation jan.-jun 2022y.	Annual inflation (jun 2022y.)
Turkey	5,0	42,3	78,6
Kazakhstan	1,6	10,5	15,5
Uzbekistan	0,9	6,5	12,2
Armenia	0,3	6,3	10,3
Georgia	0,2	7,8	12,8
Tajikistan	0,2	4,1	8,3
Russia	-0,4	11,4	15,9

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				June monthly change, %		
				March	June	September	Decembe	January	February	March	April		May	June
Inflation	100,0	8,0	9,4	9,9	9,0	9,6	8,0	7,8	7,1	7,3	7,3	7,5	8,3	0,2
Food and non-alcoholic beverages	48,1	11,4	13,5	13,5	10,9	11,0	7,5	6,8	6,4	7,2	7,5	7,5	9,6	0,4
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	22,2	24,6	1,1
Rise	2,8	7,6	3,2	0,4	-5,5	-7,8	-7,5	-7,5	-7,0	-5,7	-3,9	-2,5	-1,2	0,4
Flour	8,6	21,0	16,4	12,9	-5,7	4,6	8,0	8,8	8,6	18,0	26,4	34,9	38,3	1,6
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	0,9	0,3	-0,1
Beef	3,9	25,9	6,2	9,5	15,5	15,8	14,9	15,1	13,9	7,7	-0,5	-3,6	-4,9	-0,7
Eggs	1,5	6,3	18,9	43,2	24,2	11,9	-14,4	-24,0	-26,3	-21,2	-18,6	-24,3	-12,1	3,3
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	23,6	23,9	-0,1
Milk	0,5	7,3	5,6	10,3	3,1	8,8	4,3	4,0	10,6	15,4	17,0	18,3	21,3	-0,3
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	4,5	4,3	0,5
Fruit	4,1	-2,2	4,7	-6,4	-9,5	-9,7	-6,7	-6,6	-6,9	-8,3	-5,3	-5,2	-6,1	-5,4
Vegetables	6,8	15,4	5,8	5,5	14,1	11,7	16,4	11,6	13,4	6,3	5,4	-3,0	1,8	2,0
Sugar	1,9	-5,1	40,8	46,7	41,0	21,9	4,4	4,3	2,9	6,9	14,0	15,1	22,0	1,3
Soft drinks	1,4	8,1	-2,2	4,5	-1,7	0,1	-0,7	0,6	1,5	2,6	3,2	4,9	5,5	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	3,3	3,5	1,3
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	6,9	6,0	0,0
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	6,7	6,6	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	3,0	3,4	0,4
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	8,2	8,3	0,2
Detergents	2,0	3,3	10,1	9,5	7,7	5,7	4,6	5,2	4,8	5,1	6,8	11,5	13,6	2,0
Medicine	2,9	13,0	7,8	6,6	-0,4	-1,6	-0,7	4,2	5,3	7,4	7,7	8,7	8,7	0,0
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	23,0	18,1	-0,2
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	5,3	4,7	-2,2
Vehicle	1,1	0,8	3,2	4,3	4,2	2,9	2,9	4,0	1,5	1,5	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	3,6	3,1	0,0
Services	16,7	5,5	4,0	4,1	5,1	9,3	11,3	11,5	11,1	9,9	9,6	9,4	8,4	-0,4
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	8,2	5,2	-1,3
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	4,5	4,5	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	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	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	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	30,9	13,1	-7,5
Transport	4,3	3,7	3,0	1,5	1,5	11,2	22,4	22,4	24,4	19,5	19,5	19,6	19,2	-0,3
communication	2,0	0,1	9,0	9,0	0,6	0,4	0,1	-0,7	-0,7	-0,7	-0,7	-0,6	-0,6	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	8,3	8,3	0,0
Health	1,1	15,6	0,4	0,3	0,0	0,0	0,1	0,3	1,0	1,1	1,6	2,1	2,1	0,0
Household	1,6	3,8	6,7	5,9	5,5	4,1	1,7	2,8	3,0	3,2	3,2	3,4	4,1	0,8

* - 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