



Monthly Inflation Review • May 2022

The inflation¹ rate¹ in May, 2022 has made 0.7%, which is unchanged compared to the previous month and was higher by 0.2 percentage points (p.p.) than the same month of 2021.

For the reporting month the resulting inflation occurred mainly due to the rise in prices for foodstuffs by 1.2% (share in the inflation at 0.62 p.p.) and non-foodstuffs by 0.4 % (0.11 p.p.). At the same time, the cost of monetary services to the population this month has decreased by -0.2 % (-0.03 p.p.).

In the structure of foodstuffs it was observed a rise in prices for consumer goods such as the first-grade flour by 5.9%, cottonseed oil by 2.4%, sunflower oil by 2.1%, mutton by 0.9%, rice by 1.1%, sugar by 1.6%, apples 1.5%, potatoes 6.4%, carrots 10.3% and etc.

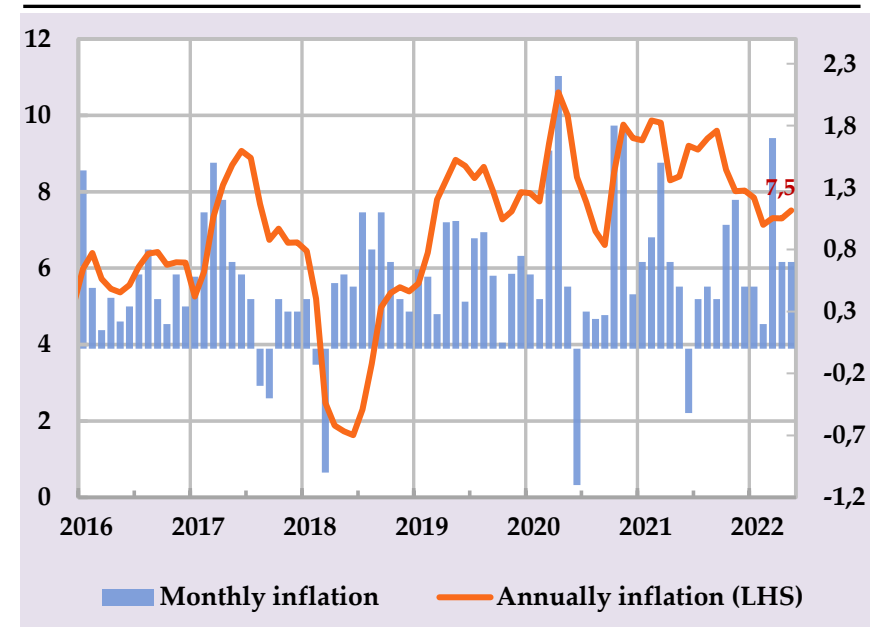
One of the main reasons for the increase of price for the first-grade flour and vegetable oil in the country was a decrease in the volume of their import due to the restriction of their export by the exporting countries because of unfavorable weather conditions, decrease in reserves and increase in the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

At the same time, the price for some foodstuffs decreased including the price for beef by 2.2%, milk by 0.8%, eggs by 3.7%, onions by 2.4%, cabbage by 21.9%, tomatoes by 25.5%, cucumbers by 37.9%. This process took place mainly as a result of the increase in supply of some foodstuffs as a result of the abundant harvest of the spring season, which promoted the stabilization of supply and demand.

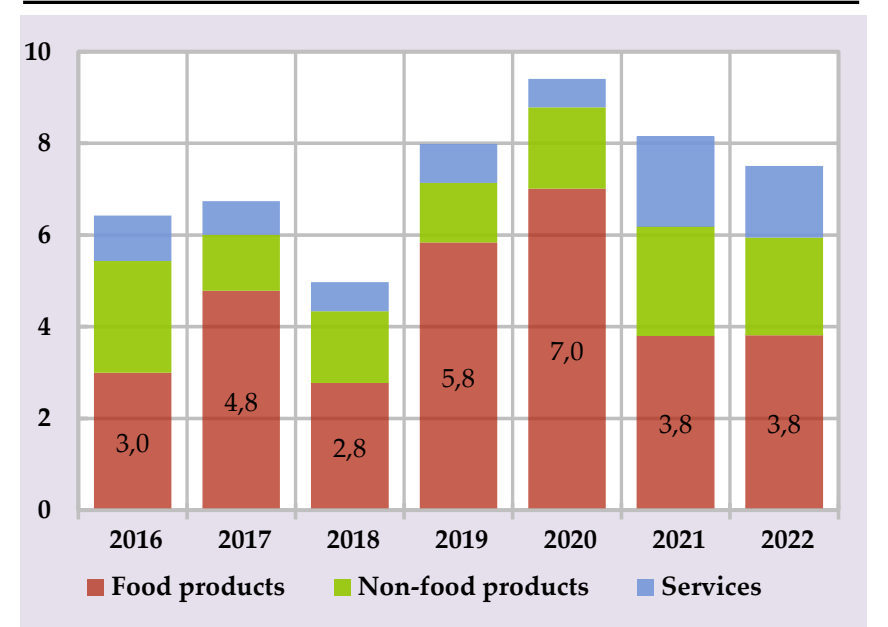
As for non-foodstuffs, for the reporting month, the price of clothes and shoes increased by 0.2%, repair and construction materials by 0.1%, detergents by 4.4%, medicinal materials by 0.3%, etc.

As for the prices and tariffs of monetary services to the population, there is a tendency to decrease for the reporting period and this process is mainly due to the dropping prices for liquefied gas services by 3.7%.

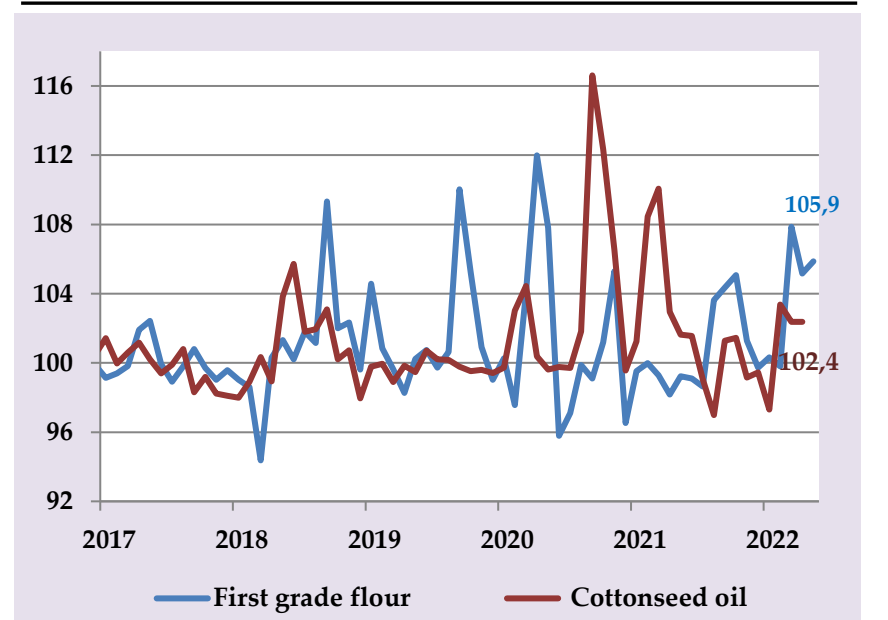
Monthly and annual inflation, in %
(Source: Agency of Statistics, accounts of NBT)



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)



According to the official statistics, in May of this year, prices rose in the countries of the region including Turkey by 3.0%, Kazakhstan by 1.4%, Kyrgyzstan by 0.3%, Georgia by 1.1%, Russia by 0.1%, and Uzbekistan by 1.0%.

The annual inflation in May 2022 equaled 7.5%, compared to the same period of last year by 0.8%.

The annual inflation rate in May of this year in Turkey has made 73.5%, Russia 17.1%, Kazakhstan 14.0%, Kyrgyzstan 14.0%, Georgia 13.3% and Uzbekistan 11.0%.

The core inflation rate, which partly reflects monetary factors, has made 0.4% in May of this year, and it was equal to 2.4% with the annual assessment. The rise in prices for non-foodstuffs and ready-made food products has promoted this process.

The National Bank of Tajikistan will continue to implement 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 (may 2022y.)	Inflation jan.-may 2022y.	Annual inflation (may 2022y.)
Turkey	3,0	35,6	73,5
Kazakhstan	1,4	8,8	14,0
Georgia	1,1	7,6	13,3
Uzbekistan	1,0	5,5	11,0
Belarusian	0,7	11,9	17,0
Tajikistan	0,7	3,9	7,5
Kyrgyzstan	0,3	7,5	14,0
Armenia	0,1	5,8	9,0
Russia	0,1	11,8	17,1

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					May monthly change, %
				March	June	September	December	January	February	March	April	May	
Inflation	100,0	8,0	9,4	9,9	9,4	9,6	8,0	7,8	7,1	7,3	7,3	7,5	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	7,2	7,5	7,5	1,3
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	4,2
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	1,1
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	5,9
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	-1,1
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	-2,2
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	-3,7
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	0,0
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	-0,8
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	2,0
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	2,2
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	-2,5
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	1,6
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	1,2
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	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	6,9	0,6
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	0,4
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	0,2
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	0,1
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	4,4
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	0,3
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	-2,6
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	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	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	0,2
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	-0,2
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	-0,7
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	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
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
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
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	-3,7
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	0,1
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	0,0
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	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	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	3,4	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).

** - Kitchen, cafe and restaurants