



Monthly Inflation Review • July

The inflation¹ rate in July, 2022 has made 0.4%, which is more for 0.2 percentage points (p.p.) than the previous month.

For the reporting month the inflation was mainly occurred due to rise in the prices for foodstuffs by 0.6% (share in the inflation of 0.3 p.p.), non-foodstuffs of 0.3% (0.1 p.p.) and monetary services to the population of 0.2% (with a few share).

In the structure of foodstuffs, there was a rise in prices for consumer goods such as rice of 0.4%, carrots of 2.9%, onions of 29.7%, eggs by 14.0%, tomatoes by 15.9%, etc.

At the same time, the prices for some foodstuffs as the flour of the first grade has reduced by 1.1%, beef by 2.6%, cottonseed oil by 1.0%, sunflower oil by 0.4%, sugar by 3.3%, potatoes by 4.8%, apple by 32% and etc. The process of cheapening of these products happened mainly as a result of the increase in their supply thanks to the abundant harvest.

As for non-foodstuffs during the reporting month, the price for medicines increased by 0.5%, repair and construction materials by 1.0%, detergents by 0.9%, liquefied gas by 2.1%.

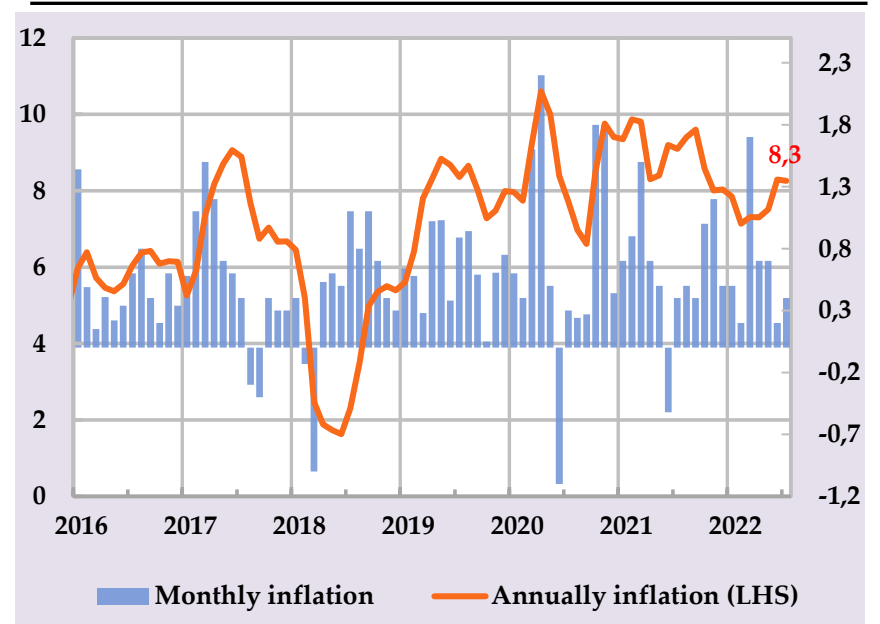
The price and tariffs for paid services provided to the population increased by 0.2% in July of this year. This process was caused due to a rise in prices for gas services (especially liquefied gas by 2.2%) and transportation services by 0.2%.

In July of this year, according to the official statistics, a rise in prices was registered in the countries of the region including Turkey it increased by 2.4%, Kazakhstan by 1.1%, Belarus by 0.5%, Kyrgyzstan by 0.5%, and Georgia by 0.2%.

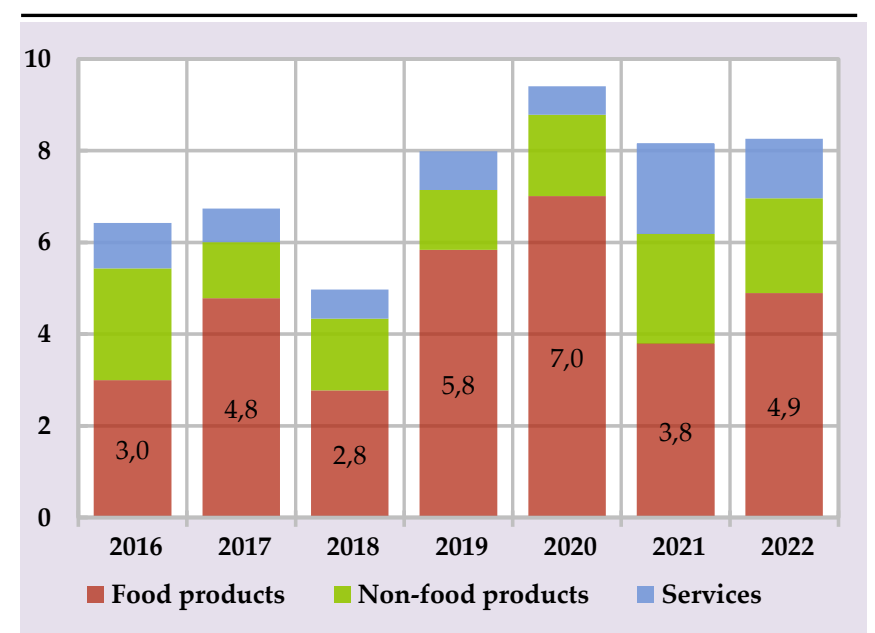
The annual inflation in July, 2022 has made 8.3% having decreased compared to the same period of last year by 0.8 p.p.

The annual inflation rate for this period in the countries of the region including Turkey has made 79.6%, Belarus

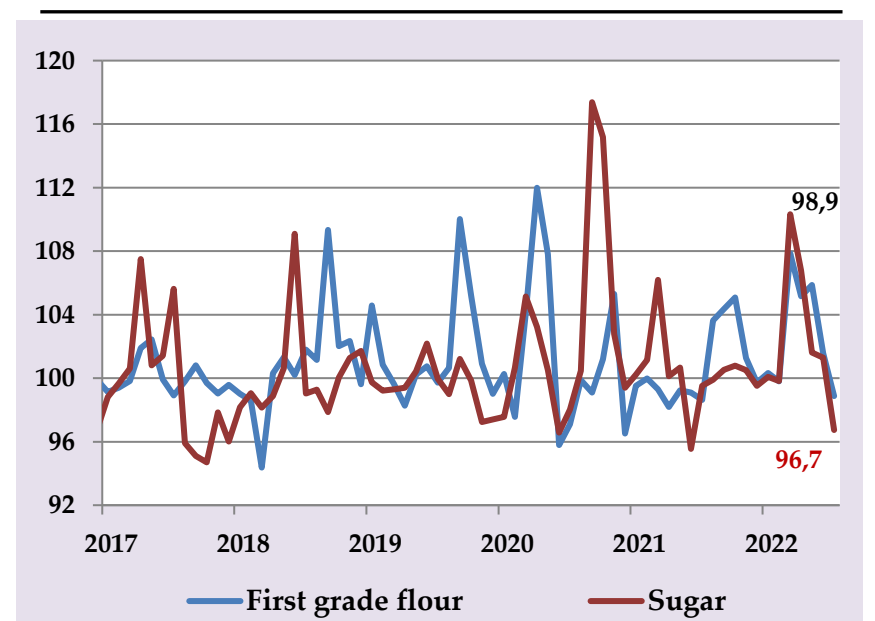
Monthly and annual inflation, in %
(Source: Agency of Statistics, accounts of NBT)



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)



18.1%, Russia 15.1%, Kazakhstan 15.0%, Kyrgyzstan 13.8%, Uzbekistan 12.3%, Georgia 11.5 % and Armenia 9.3%.

The real inflation rate, which partially reflects monetary factors, has made 0.3% in July of this year, and having made 2.7% in the annual terms. 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 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 (july 2022y.)	Inflation jan.-july 2022y.	Annual inflation (july 2022y.)
Turkey	2,4	45,7	79,6
Kazakhstan	1,1	11,7	15,0
Belarus	0,5	12,7	18,1
Kyrgyzstan	0,5	9,6	13,8
Tajikistan	0,4	4,6	8,3
Georgia	0,2	8,0	11,5
Uzbekistan	-0,1	6,4	12,3
Russia	-0,4	11,0	15,1
Armenia	-1,4	4,9	9,3

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							July monthly change, %
				March	June	September	December	January	February	June	April	May	June	July	
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	8,3	0,4
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	9,7	0,5
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	22,2	24,6	24,6	-0,5
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	-1,9	0,6
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	38,6	-1,1
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	-1,5	-1,4
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	-7,8	-2,6
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	2,8	14,0
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	24,1	0,5
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	16,3	-1,4
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	2,3	-0,8
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	-10,5	-5,5
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	3,9	5,0
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	18,6	-3,3
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	16,5	10,3
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	6,4	2,8
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	6,5	0,5
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	6,5	0,3
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	3,4	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	8,2	8,3	8,4	1,0
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	13,8	0,9
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	9,8	0,5
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	15,4	1,3
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	3,1	-1,7
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	1,6	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	3,3	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	8,4	7,8	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	5,2	3,3	0,4
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	5,9	0,5
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	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	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
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	5,1	2,2
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	19,5	0,2
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	-0,6	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	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	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	5,0	0,4

* - 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