



Monthly Inflation Review May 2023

The negative inflation rate for May, 2023 has made - 0,3%, which is less by 1,0 percentage point (pp) compared to the same period of last year.

The decrease in the prices level for the reporting month was mainly due to drop in prices for foodstuffs by -1,0% (inflation shares -0,5 percentage points). In addition, prices for non-foodstuffs amounted to 0,9% (0,2 percentage points) and the cost of paid services provided to the population tended to decrease by 0,1% (with a small share).

In the structure of foodstuffs, a decrease in prices was mainly recorded for first-grade flour by 5,7%, eggs 7,7%, cottonseed oil 10,6%, sunflower oil by 13,3%, onions by 47,6%, tomatoes by 54,3%, cucumbers by 65,2 %. This process is mainly associated with the influence of seasonal factors, increased production and a rich harvest of agricultural crops and stabilization of prices for imported goods.

At the same time, there was a rise in prices for some foodstuffs including apples by 12,7%, pears by 22,0%, grapes by 5,6% and carrots by 30,9%.

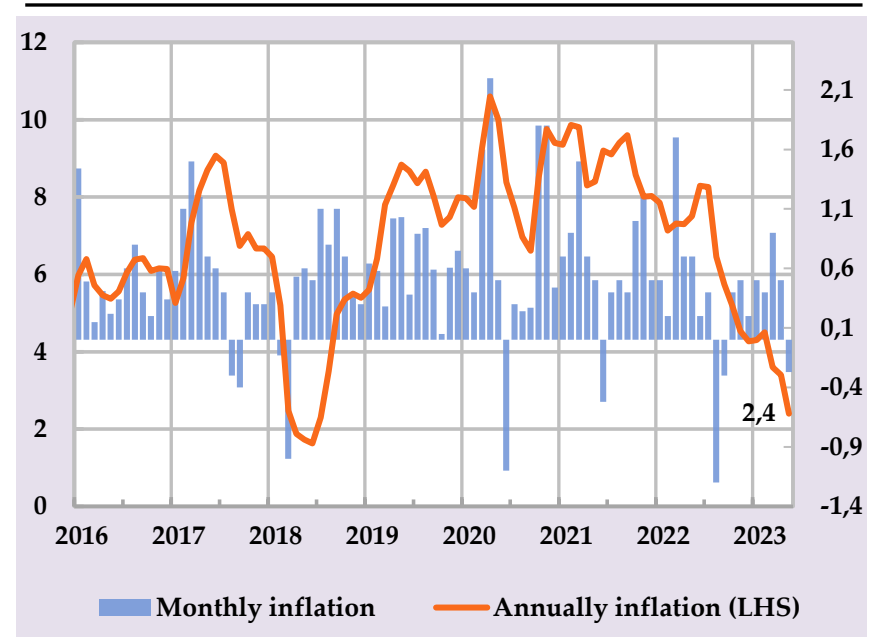
Concerning non-foodstuffs there was a tendency to rise in prices for medicines by 3,1%, repairing and construction materials by 1,8% and clothing and footwear by 0,8 % due to the influence of seasonal factors and increased demand of population.

In May, 2023 according to the official statistics, the inflation rate in the countries of the region including Kyrgyzstan amounted to 0,9%, Kazakhstan 0,6%, Uzbekistan 0,5%, Russia 0,3%, Turkey 0,04%, Georgia -0,1%, Belarus -0,3% and Armenia -1,8%.

The annual inflation in May,2023 amounted to 2,4%, which is less for 5,1 percentage points compared to the same period of last year.

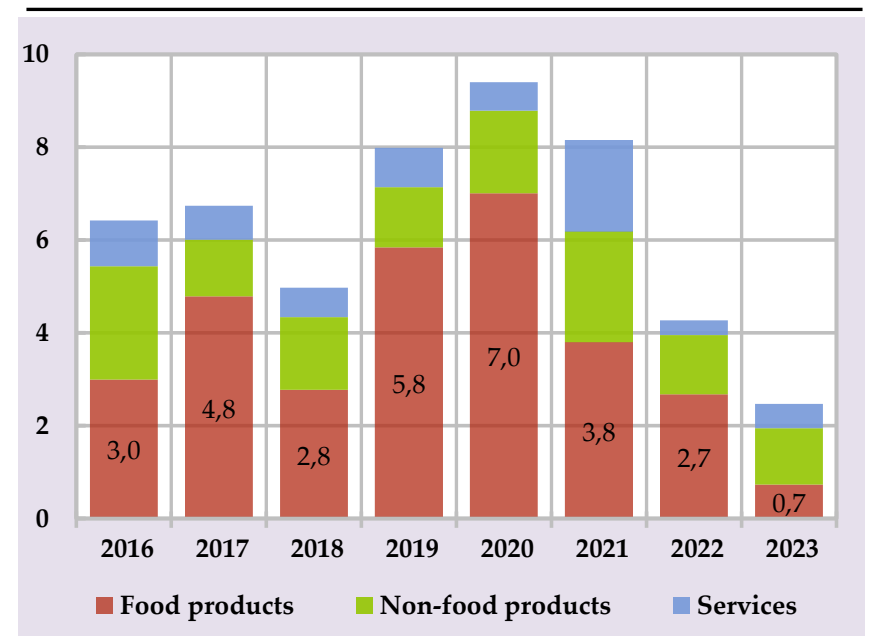
Monthly and annual inflation, in %

(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)



Inflation rate in the region (in %)

(Source: Agency of Statistics, accounts of NBT)

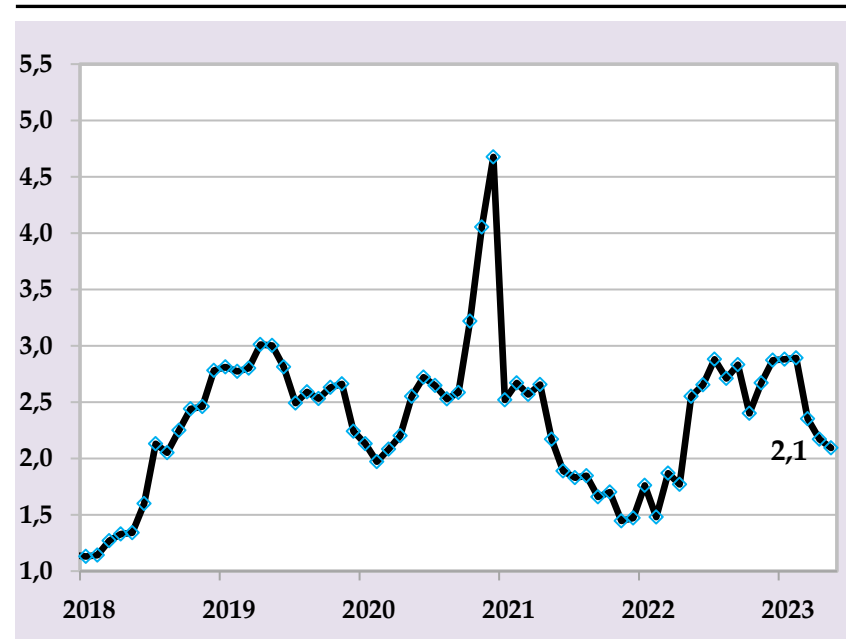
Countries	Monthly inflation (May. 2023y.)	Inflation Jan-May 2023y.	Annual inflation (May. 2023y.)
Kyrgyzstan	0,9	4,3	11,3
Kazakhstan	0,6	4,9	15,9
Uzbekistan	0,5	3,7	10,4
Russia	0,3	2,4	2,5
Turkey	0,0	15,3	39,6
Georgia	-0,1	-0,6	1,5
Belarus	-0,3	2,7	3,7
<b>Tajikistan</b>	<b>-0,3</b>	<b>2,1</b>	<b>2,4</b>
Armenia	-1,8	-0,9	1,3

The annual inflation rate in May 2023 in other countries in the region trading partner countries, including Turkey has reached 39,6%, Kazakhstan 15,9%, Kyrgyzstan 11,3%, Uzbekistan 10,4%, Belarus 3,7%, Russia 2,5%, Georgia 1,5% and Armenia 1,3%.

The core inflation rate, partly reflecting monetary factors, amounted to 0,2% in May of this year and reached 2,1% on the annual basis.

**The National Bank of Tajikistan will continue to implement monetary policy to reduce the influence of monetary factors on the level of inflation.**

Annual core inflation, in %, (Source: Agency of Statistics, accounts of NBT)



<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					2023					May monthly change, %
					January	March	June	September	December	January	February	March	April	May	
<b>Inflation</b>	<b>100,0</b>	<b>8,0</b>	<b>9,4</b>	<b>8,0</b>	<b>7,8</b>	<b>7,3</b>	<b>8,3</b>	<b>5,7</b>	<b>4,2</b>	<b>4,3</b>	<b>4,5</b>	<b>3,6</b>	<b>3,4</b>	<b>2,4</b>	<b>-0,3</b>
<b>Food and non-alcoholic beverages</b>	<b>48,1</b>	<b>11,4</b>	<b>13,5</b>	<b>7,5</b>	<b>6,8</b>	<b>7,2</b>	<b>9,6</b>	<b>7,9</b>	<b>5,2</b>	<b>5,3</b>	<b>5,5</b>	<b>4,3</b>	<b>3,7</b>	<b>1,3</b>	<b>-1,1</b>
Bread and bread products	15,1	16,5	13,8	4,0	4,8	11,0	24,6	13,0	4,7	2,5	1,7	-2,6	-6,6	1,5	-0,2
Rice	2,8	7,6	3,2	-7,5	-7,5	-5,7	-1,2	1,7	9,1	15,9	18,1	21,6	24,7	-10,6	9,5
Flour	8,6	21,0	16,4	8,0	8,8	18,0	38,3	18,3	2,8	-4,8	-6,6	-12,6	-19,2	2,4	-5,7
Meat and meat products	7,3	21,8	5,7	15,1	15,3	9,8	0,3	-2,4	-0,8	0,0	0,0	-0,2	0,9	-28,0	1,4
Beef	3,9	25,9	6,2	14,9	15,1	7,7	-4,9	-8,5	-4,8	-3,6	-3,8	-2,5	-1,2	1,3	1,4
Eggs	1,5	6,3	18,9	-14,4	-24,0	-21,2	-12,1	17,4	43,1	48,3	37,8	40,4	49,0	-13,0	-7,7
Milk and dairy products	1,9	6,4	4,3	8,9	7,7	23,6	23,9	25,4	25,4	28,8	25,9	14,7	11,9	-10,6	-2,4
Milk	0,5	7,3	5,6	4,3	4,0	15,4	21,3	11,6	20,4	23,2	16,0	18,5	17,7	-1,3	-5,3
Plant and Animal Oil	4,6	-1,7	42,3	20,8	20,5	12,4	4,3	-2,7	-10,6	-11,3	-10,0	-11,2	-17,5	-28,0	-9,0
Fruit	4,1	-2,2	4,7	-6,7	-6,6	-8,3	-6,1	-8,8	-6,9	-5,8	-5,5	1,5	4,2	-4,6	9,1
Vegetables	6,8	15,4	5,8	16,4	11,6	6,3	1,8	14,9	12,1	14,8	18,6	23,1	30,2	-13,0	-9,7
Sugar	1,9	-5,1	40,8	4,4	4,3	6,9	22,0	12,0	6,2	2,0	-0,2	-9,1	-9,6	0,6	17,4
Soft drinks	1,4	8,1	-2,2	-0,7	0,6	2,6	5,5	14,6	14,0	13,4	13,4	13,1	12,4	-1,3	0,0
<b>Catering**</b>	<b>1,3</b>	<b>3,0</b>	<b>5,9</b>	<b>3,3</b>	<b>3,3</b>	<b>3,3</b>	<b>3,5</b>	<b>6,7</b>	<b>5,5</b>	<b>6,0</b>	<b>6,7</b>	<b>6,7</b>	<b>6,7</b>	<b>-6,8</b>	<b>0,0</b>
<b>Alcoholic beverages and tobacco</b>	<b>2,0</b>	<b>1,0</b>	<b>5,0</b>	<b>5,8</b>	<b>5,7</b>	<b>6,2</b>	<b>6,0</b>	<b>5,9</b>	<b>2,9</b>	<b>2,8</b>	<b>2,8</b>	<b>1,5</b>	<b>1,3</b>	<b>-4,6</b>	<b>0,0</b>
<b>Non-food products</b>	<b>31,8</b>	<b>4,2</b>	<b>5,8</b>	<b>7,5</b>	<b>7,8</b>	<b>6,3</b>	<b>6,6</b>	<b>4,7</b>	<b>3,9</b>	<b>4,1</b>	<b>4,4</b>	<b>3,5</b>	<b>3,8</b>	<b>5,4</b>	<b>0,9</b>
Clothes and shoes	11,3	13,4	4,5	2,8	3,2	2,4	3,4	2,5	4,0	4,1	4,2	4,3	5,0	0,6	0,8
Repair and construction materials	4,2	4,9	8,0	8,0	6,8	7,8	8,3	7,9	3,8	4,2	4,2	2,9	3,3	3,3	1,8
Detergents	2,0	3,3	10,1	4,6	5,2	5,1	13,6	17,9	22,6	24,9	24,8	24,2	21,6	-6,8	0,3
Medicine	2,9	13,0	7,8	-0,7	4,2	7,4	8,7	10,3	11,2	7,0	7,3	5,1	6,9	12,1	3,1
Petrol vehicles lubrication products	2,0	-5,7	-6,1	63,0	54,6	33,2	18,1	-3,8	-21,2	-25,1	-22,0	-26,9	-25,1	5,4	4,3
Other Heating Products	1,2	-9,9	14,8	2,7	2,7	5,1	4,7	1,5	-1,7	3,1	3,1	1,1	-0,2	-2,5	-2,8
Vehicle	1,1	0,8	3,2	2,9	4,0	1,5	1,5	1,6	1,1	0,1	0,1	0,1	0,1	3,3	0,0
Other personal effects	1,8	3,8	8,8	3,7	4,1	3,2	3,1	4,9	5,4	5,3	5,4	4,8	3,9	2,7	0,0
<b>Services</b>	<b>16,7</b>	<b>5,5</b>	<b>4,0</b>	<b>11,3</b>	<b>11,5</b>	<b>9,9</b>	<b>8,4</b>	<b>1,3</b>	<b>2,0</b>	<b>1,9</b>	<b>2,1</b>	<b>2,1</b>	<b>2,2</b>	<b>12,1</b>	<b>0,1</b>
Housing and communal	5,7	9,1	1,8	13,1	13,2	10,1	5,2	-5,3	4,4	3,2	5,6	4,3	5,2	-4,8	0,3
Rental of property	0,2	2,8	6,0	-1,1	-0,9	3,7	4,5	5,9	7,0	8,0	8,0	3,2	3,2	-2,5	0,0
Water and garbage collection fee	0,8	4,3	0,0	0,2	0,2	0,0	0,0	0,0	0,0	0,2	0,2	0,2	0,2	5,3	0,0
Electricity	3,2	16,2	0,7	0,0	0,0	0,0	0,0	0,0	17,3	17,3	17,3	17,3	17,3	2,7	0,3
Hot water	0,0	0,6	0,0	0,0	0,0	0,0	0,0	0,0	0,0	1,6	1,6	1,6	1,6	3,8	0,0
Gas	1,1	-5,9	4,0	66,1	66,6	44,4	13,1	-23,7	-29,6	-46,8	-39,1	-42,2	-41,3	-4,8	2,4
Transport	4,3	3,7	3,0	22,4	22,4	19,5	19,2	9,3	-1,2	0,5	-1,4	-0,2	-1,0	3,1	-0,5
communication	2,0	0,1	9,0	0,1	-0,7	-0,7	-0,6	-0,7	-0,7	0,2	0,2	0,1	0,1	5,3	0,0
Education	1,8	1,5	9,3	7,8	8,2	8,2	8,3	0,7	1,4	1,4	1,4	1,3	1,2	0,0	0,0
Health	1,1	15,6	0,4	0,1	0,3	1,1	2,1	2,1	2,0	1,9	1,1	1,0	0,5	3,8	0,0
Household	1,6	3,8	6,7	1,7	2,8	3,2	4,1	4,5	5,0	3,9	3,9	3,9	4,1	23,0	0,2

\* - 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](http://www.stat.tj)).

\*\* - Kitchen, cafe and restaurants