



Monthly Inflation Review • March 2022

The inflation¹ rate in March 2022 amounted to 1,7%, which is 1,5 percentage points (p.p.) higher in comparison with the previous month and 0,2 percentage points higher compared to the same month of 2021.

The prevailing inflation was mainly caused by the increase in prices for foodstuffs by 2,8% (share in the inflation of 1,46 p.p.) and for non-foodstuffs by 0,1% (0,31%). At the same time, the prices for paid services to the population this month demonstrated downward tendency by -0,2% (-0,03 p.p.).

In the foodstuffs sector, the increase was observed in prices for consumer goods, such as first grade flour of 7,9%, cottonseed oil of 3,4%, tomatoes of 10,2%, cucumbers of 3,9%, cabbage of 6,1%, granulated sugar of 10,3% etc..

Moreover, the decrease was observed in prices for some food stuffs, including beef of 2,7%, mutton of 3,6%, apple of 1,7%, potato of 6,0%, carrot of 3,0% etc.

As for non-foodstuffs, in the reporting month, the largest increase in prices was observed for repair and construction materials by 1,4%, medicines by 2,7%, fuel by 7,0%, etc.

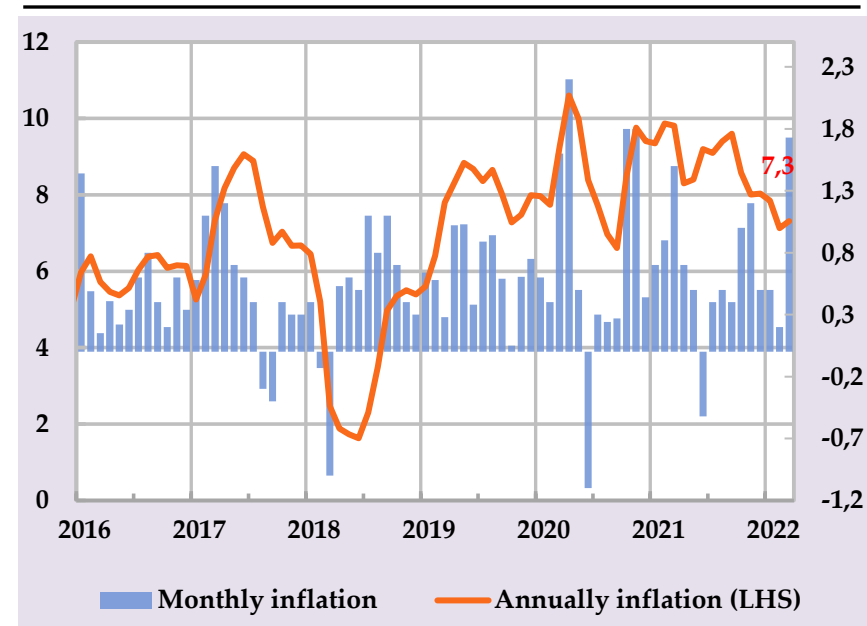
Prices and tariffs for paid services to the population in the reporting month demonstrated downward tendency, which was mainly caused by the decrease in transport services costs by 2,5%.

According to official statistics, in March this year the increase was recorded in prices in such countries as Russia by 7,6%, Turkey by 5,5%, Kazakhstan 3,7%, Kyrgyzstan 3,2%, Belarus 2,9%, Georgia 2,5% and Uzbekistan 1,5%.

The annual inflation in March 2022 was 7,3%, which is 2,6 percentage points lower than in the same period last year. It should be noted that price changes were mainly due to supply factors, seasonality and external pressure.

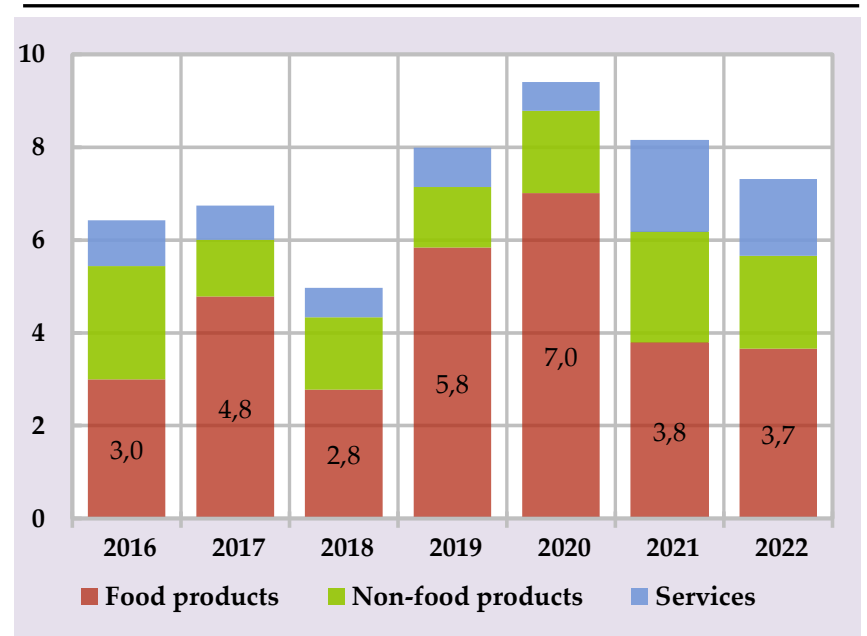
Monthly and annual inflation, in %

(Source: Agency of Statistics, NBT estimations)



Influence of seasonal and external factors on inflation, in %

(Source: Agency of Statistics, NBT estimations)



Сатҳи таваррум дар минтақа (бо фоиз)

(манбаъ: Мақомотҳои омили давлатҳои дахлдор)

Кишварҳо	Таварруми моҳона (марти 2022)	Таварруми янв.-мар. с.2022	Таварруми солона (марти с.2022)
Русия	7,6	10,0	16,7
Туркия	5,5	22,8	61,1
Қазоқистон	3,7	5,2	12,0
Қирғизистон	3,2	5,0	13,2
Белорус	2,9	6,0	15,9
Гурҷистон	2,5	4,5	11,8
Арманистон	1,8	3,5	7,4
Тоҷикистон	1,7	2,4	7,3
Ўзбекистон	1,5	2,9	10,5

The annual inflation in March in Turkey amounted to 61,1%, in Russia 16,7%, in Belarus 15,9%, in Kyrgyzstan 13,2%, in Kazakhstan 12,0%, in Georgia 11,8% and in Uzbekistan 10,5%.

The core inflation, partially reflecting monetary factors, in March this year amounted to 0,6% and reached 1,6% per annum. This was mainly caused by the increase in prices for non-foodstuffs and ready-made foodstuffs.

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

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



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			March monthly change, %
				March	June	September	December	January	February	March	
Inflation	100,0	8,0	9,4	9,9	9,4	9,6	8,0	7,8	7,1	7,3	1,7
Food and non-alcoholic beverages	48,1	11,4	13,5	13,5	10,9	11,0	7,5	6,8	6,4	7,1	3,0
Bread and bread products	15,1	16,5	13,8	10,4	-3,7	2,2	4,0	4,8	4,8	11,0	5,4
Rise	2,8	7,6	3,2	0,4	-5,5	-7,8	-7,5	-7,5	-7,0	-5,7	0,3
Flour	8,6	21,0	16,4	12,9	-5,7	4,6	8,0	8,8	8,6	18,0	7,9
Meat and meat products	7,3	21,8	5,7	9,0	14,6	14,0	15,1	15,3	13,9	9,8	-1,3
Beef	3,9	25,9	6,2	9,5	15,5	15,8	14,9	15,1	13,9	7,7	-2,7
Eggs	1,5	6,3	18,9	43,2	24,2	11,9	-14,4	-24,0	-26,3	-21,2	1,4
Milk and dairy products	1,9	6,4	4,3	5,6	6,2	7,9	8,9	7,7	9,9	23,6	11,8
Milk	0,5	7,3	5,6	10,3	3,1	8,8	4,3	4,0	10,6	15,4	1,5
Plant and Animal Oil	4,6	-1,7	42,3	51,5	64,3	58,9	20,8	20,5	17,3	12,4	2,0
Fruit	4,1	-2,2	4,7	-6,4	-9,5	-9,7	-6,7	-6,6	-6,9	-8,3	0,4
Vegetables	6,8	15,4	5,8	5,5	14,1	11,7	16,4	11,6	13,4	6,3	0,6
Sugar	1,9	-5,1	40,8	46,7	41,0	21,9	4,4	4,3	2,9	6,9	10,3
Soft drinks	1,4	8,1	-2,2	4,5	-1,7	0,1	-0,7	0,6	1,5	2,6	1,1
Catering**	1,3	3,0	5,9	5,9	5,7	1,8	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	1,3
Non-food products	31,8	4,2	5,8	7,6	8,4	7,8	7,5	7,8	6,4	6,3	1,0
Clothes and shoes	11,3	13,4	4,5	4,9	4,1	3,3	2,8	3,2	2,7	2,4	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	1,4
Detergents	2,0	3,3	10,1	9,5	7,7	5,7	4,6	5,2	4,8	5,1	0,8
Medicine	2,9	13,0	7,8	6,6	-0,4	-1,6	-0,7	4,2	5,3	7,4	2,7
Petrol vehicles lubrication products	2,0	-5,7	-6,1	16,8	56,8	59,4	63,0	54,6	40,2	33,2	7,0
Other Heating Products	1,2	-9,9	14,8	12,8	22,1	11,8	2,7	2,7	2,7	5,1	0,0
Vehicle	1,1	0,8	3,2	4,3	4,2	2,9	2,9	4,0	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	0,6
Services	16,7	5,5	4,0	4,1	5,1	9,3	11,3	11,5	11,1	9,9	-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	1,2
Rental of property	0,2	2,8	6,0	4,7	3,8	1,4	-1,1	-0,9	-0,9	3,7	4,6
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
Electricity	3,2	16,2	0,7	0,7	0,7	0,7	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
Gas	1,1	-5,9	4,0	14,1	52,0	66,7	66,1	66,6	46,7	44,4	6,1
Transport	4,3	3,7	3,0	1,5	1,5	11,2	22,4	22,4	24,4	19,5	-2,5
communication	2,0	0,1	9,0	9,0	0,6	0,4	0,1	-0,7	-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	8,2	0,1
Health	1,1	15,6	0,4	0,3	0,0	0,0	0,1	0,3	1,0	1,1	0,1
Household	1,6	3,8	6,7	5,9	5,5	4,1	1,7	2,8	3,0	3,2	0,0

*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