



Monthly Inflation Review • January 2022

The inflation¹ rate in January 2022 amounted to 0,5% which remains unchanged in comparison with the same period of the last year and 0,2 percentage points (p.p.) less compared to the same month of the last year.

The prevailing inflation was mainly caused by the increase in prices for foodstuffs by 0,4% (share to inflation 0,2 p.p.), non-foodstuffs 0,7% (0,2 p.p.) and prices and tariffs for paid services to the population 0,2% (0,03 p.p.).

In the foodstuffs sector, the increase in prices was mainly observed for consumer goods such as first grade flour 0,3%, beef 0,1%, chicken 0,5%, milk 1,2% ,apple 3,1%, pear 1,8%, grape 1,9%, carrot 2,3%, onion 4,0%, cabbage 14,6%, tomatoes 10,0% and cucumber 21,1%.

At the same time, the decrease was observed in prices for some foodstuffs, including cottonseed oil -0,6%, sunflower oil -0,8%, egg -8,6%, potatoes -2,6%, rice -0,6% and lemon -0,4%.

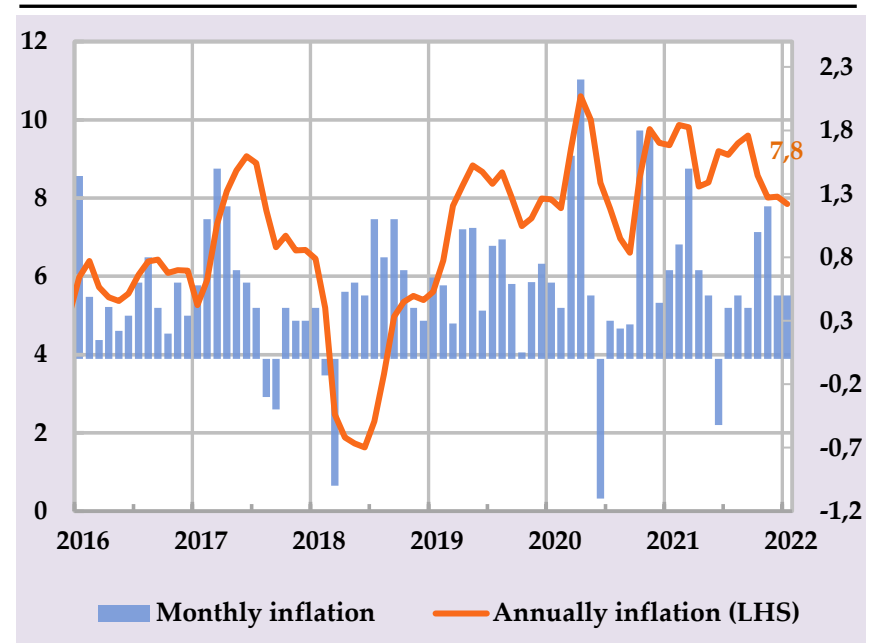
In the non-foodstuffs sector in reporting month, the increase was mainly observed in average prices for repair-construction materials 0,1%, detergents 0,6%, clothing and footwear 0,4%, transport means 1,1% and medicine 4,8%.

Moreover, the decrease in prices for non-foodstuffs was observed, including fuel and lubricants -1,2% (mainly diesel fuel -1,3%, AI petrol -92-2,8%).

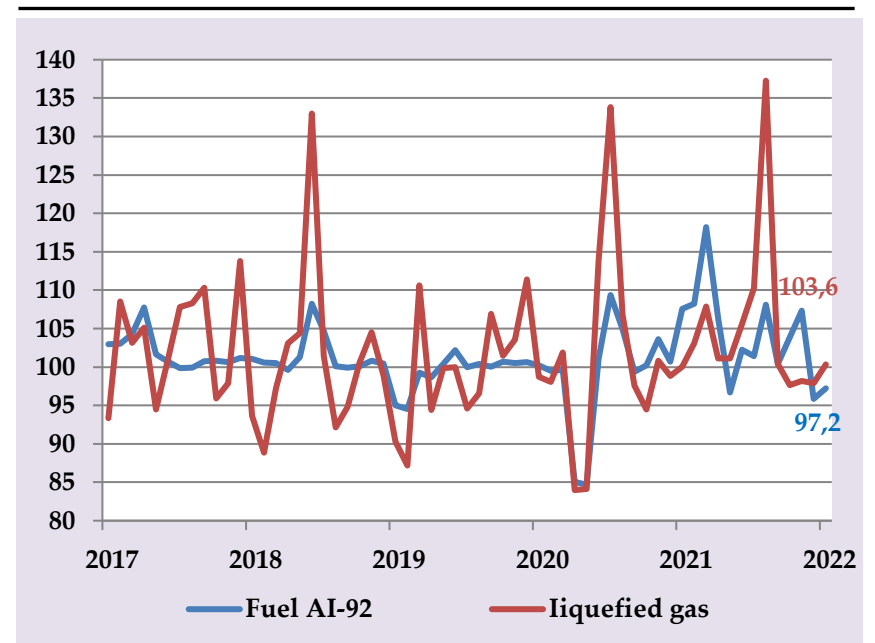
Prices and tariffs for paid services to the population demonstrated upward tendency and amounted to 0,2%. This was mainly caused by the increase of prices on communal services by 0,1% and educational services-0,5%.

Annual inflation rate in January 2022 amounted to 7,8% which is 1,7 p.p. less than in the same period of the last year. It should be noted that changes in prices occurred mainly due to supply factors, seasonal factors and external pressures.

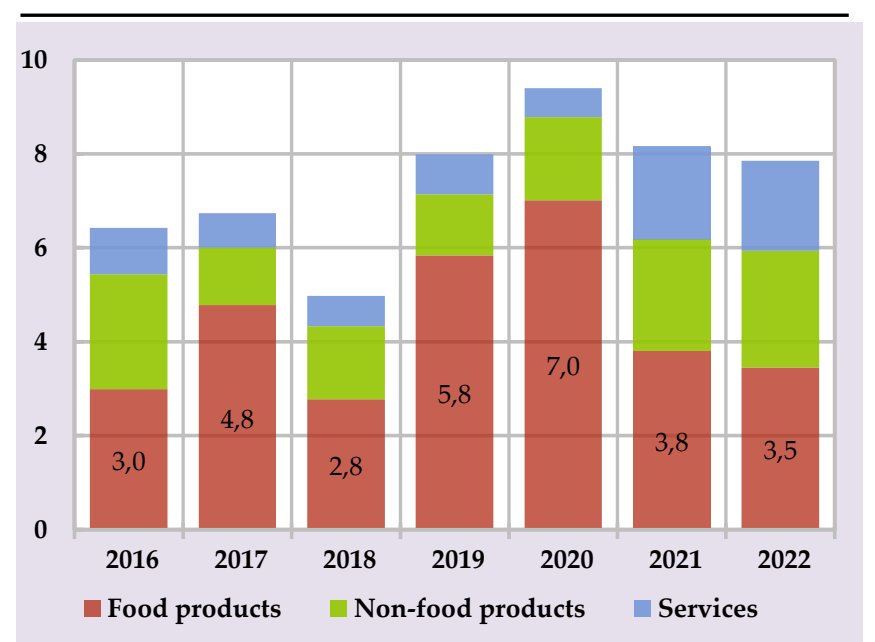
Monthly and annual inflation, in %
(Source: Agency on Statistics, NBT estimations)



Change of fuel AI-92 and liquefied gas price index in % monthly
Source: Agency on Statistics, NBT estimations)



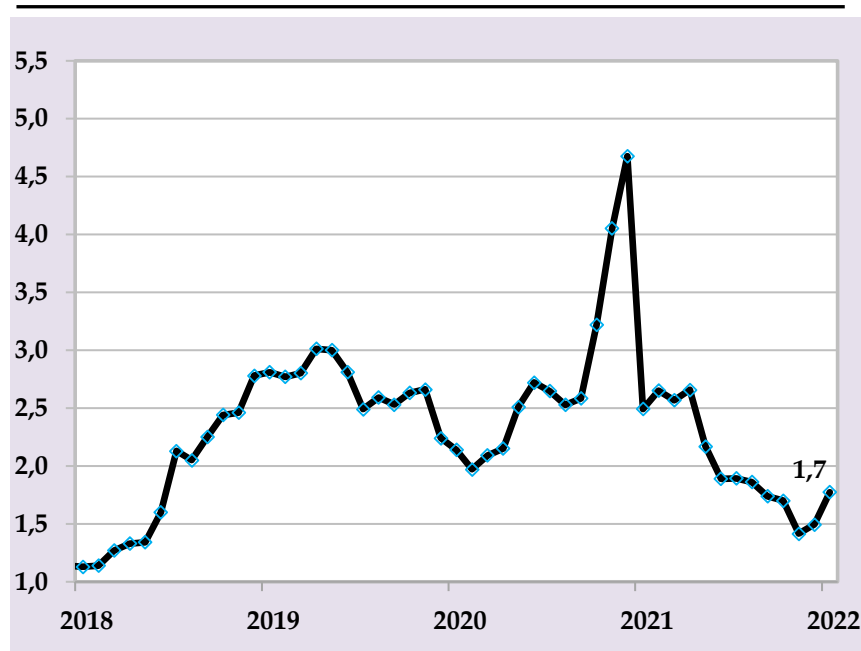
Influence of seasonal and external factors on inflation, in %
(Source: Agency on Statistics, NBT estimations)



The core inflation rate, partially reflecting monetary factors, in January this year amounted to 0,3% and reached 1,7% per annum. This was mainly facilitated by increase in prices for non-foodstuffs and ready-made foodstuffs.

The National Bank of Tajikistan will continue to pursue balanced monetary policy with the aim of removing additional pressure on inflation and achieving the projected target by the end of the year.

Annual inflation, in %
(Source: Agency on 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	Январ тағйирёбии моҳона,%
				Март	Июн	Сентябр	Декабр	Январ	
Inflation	100,0	8,0	9,4	9,9	9,4	9,6	8,0	7,8	0,5
Food and non-alcoholic beverages	48,1	11,4	13,5	13,5	10,9	11,0	7,5	6,8	0,5
Bread and bread products	15,1	16,5	13,8	10,4	-3,7	2,2	4,0	4,8	0,2
Rise	2,8	7,6	3,2	0,4	-5,5	-7,8	-7,5	-7,5	-0,6
Flour	8,6	21,0	16,4	12,9	-5,7	4,6	8,0	8,8	0,3
Meat and meat products	7,3	21,8	5,7	9,0	14,6	14,0	15,1	15,3	0,2
Beef	3,9	25,9	6,2	9,5	15,5	15,8	14,9	15,1	0,1
Eggs	1,5	6,3	18,9	43,2	24,2	11,9	-14,4	-24,0	-8,6
Milk and dairy products	1,9	6,4	4,3	5,6	6,2	7,9	8,9	7,7	-1,1
Milk	0,5	7,3	5,6	10,3	3,1	8,8	4,3	4,0	1,2
Plant and Animal Oil	4,6	-1,7	42,3	51,5	64,3	58,9	20,8	20,5	-0,5
Fruit	4,1	-2,2	4,7	-6,4	-9,5	-9,7	-6,7	-6,6	1,4
Vegetables	6,8	15,4	5,8	5,5	14,1	11,7	16,4	11,6	3,5
Sugar	1,9	-5,1	40,8	46,7	41,0	21,9	4,4	4,3	0,1
Soft drinks	1,4	8,1	-2,2	4,5	-1,7	0,1	-0,7	0,6	0,6
Catering**	1,3	3,0	5,9	5,9	5,7	1,8	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	0,1
Non-food products	31,8	4,2	5,8	7,6	8,4	7,8	7,5	7,8	0,7
Clothes and shoes	11,3	13,4	4,5	4,9	4,1	3,3	2,8	3,2	0,4
Repair and construction materials	4,2	4,9	8,0	7,8	6,5	5,1	8,0	6,8	0,1
Detergents	2,0	3,3	10,1	9,5	7,7	5,7	4,6	5,2	0,6
Medicine	2,9	13,0	7,8	6,6	-0,4	-1,6	-0,7	4,2	4,8
Petrol vehicles lubrication products	2,0	-5,7	-6,1	16,8	56,8	59,4	63,0	54,6	-1,2
Other Heating Products	1,2	-9,9	14,8	12,8	22,1	11,8	2,7	2,7	0,0
Vehicle	1,1	0,8	3,2	4,3	4,2	2,9	2,9	4,0	1,1
Other personal effects	1,8	3,8	8,8	9,3	5,6	5,2	3,7	4,1	0,5
Services	16,7	5,5	4,0	4,1	5,1	9,3	11,3	11,5	0,2
Housing and communal	5,7	9,1	1,8	3,7	9,6	14,6	13,1	13,2	0,1
Rental of property	0,2	2,8	6,0	4,7	3,8	1,4	-1,1	-0,9	0,3
Water and garbage collection fee	0,8	4,3	0,0	0,2	0,2	0,2	0,2	0,2	0,0
Electricity	3,2	16,2	0,7	0,7	0,7	0,7	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
Gas	1,1	-5,9	4,0	14,1	52,0	66,7	66,1	66,6	0,3
Transport	4,3	3,7	3,0	1,5	1,5	11,2	22,4	22,4	0,0
communication	2,0	0,1	9,0	9,0	0,6	0,4	0,1	-0,7	-0,8
Education	1,8	1,5	9,3	8,8	8,8	8,7	7,8	8,2	0,5
Health	1,1	15,6	0,4	0,3	0,0	0,0	0,1	0,3	0,2
Household	1,6	3,8	6,7	5,9	5,5	4,1	1,7	2,8	1,6

*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