



Monthly inflation review • MARCH 2024

The inflation rate<sup>1</sup> for March 2024 has made 0.8 percent, which is less for 0.1 percentage point (p.p.) compared to the corresponding month in previous year.

The increase of the price level for this month mainly occurred due to the rise in prices for food products by 0.9 percent (share in the inflation 0.5 p.p.), non-food products by 0.4 percent (0.1 p.p.) and the paid services by 1.2 percent (0.2 p.p.).

The rise in the prices in the reporting month was mainly influenced by seasonal factors and the increase in demand for basic goods due to the celebration of national holidays.

In the structure of food products in March mainly the increase in the prices for lemon on 9.2 percent, apple 6.3 percent, cabbage 4.7 percent, carrots 3.4 percent, pears 2.6 percent, grape 1.6 percent, lamb 1.4 percent, onions 1.3 percent, beef 1.1 percent, carrots 0.8 percent, rice 0.8 percent, sunflower oil 0.7 percent, sugar 0.5 percent, cottonseed oil 0.4 percent and etc was observed.

At the same time, in this month there was a decline in prices for some food products, including banana on 3.3 percent, tomatoes 2.8 percent, liver (beef) 1,5 percent, cucumber 0.4 percent and etc.

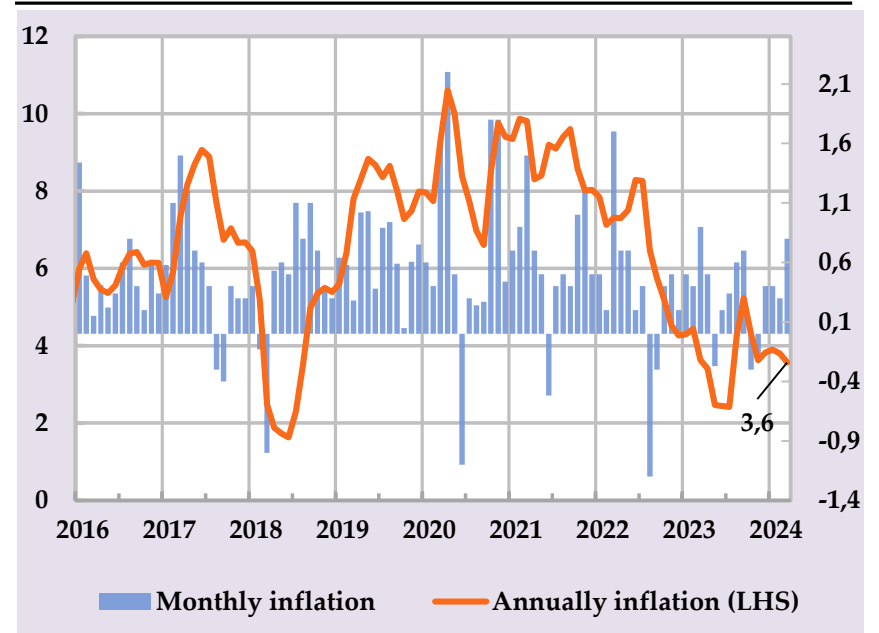
Among non-food products for the reporting month mostly there was a rise in the prices for combustible materials including liquefied gas on 1.0 percent, diesel fuel 0.9 percent, detergent 0.7 percent and gasoline of AI 92 0.5 percent.

The price of paid services to population increased mainly due the rising prices for gas services on 0.9 percent, personal services 0.4 percent and transportation 0.2 percent.

According to the official statistics, the inflation rate for March 2024 in the countries of trade partners and countries of the region, including Turkey, amounted to 3.2 percent, Kazakhstan 0.7 percent, Belarus 0.5 percent,

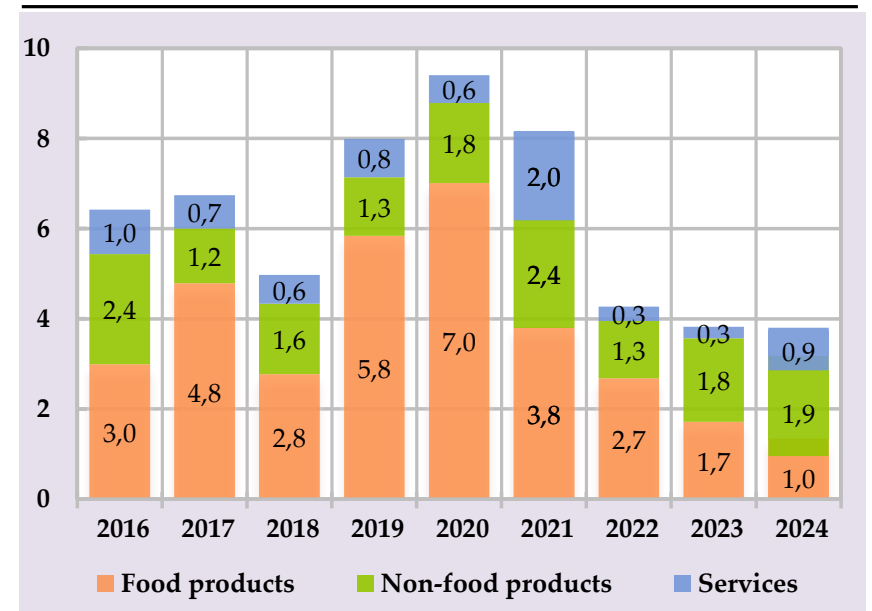
Monthly and annual inflation, in %

(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: Statistics agencies of countries)

Countries	Monthly inflation (March.2024)	Inflation Jan - March 2024	Annual inflation (March 2024)
Turkey	3,2	15	68,5
Tajikistan	0,8	1,6	3,6
Kazakhstan	0,7	2,6	9,1
Belarus	0,5	2,2	5,6
Russia	0,4	2,0	7,7
Kyrgyzstan	0,3	1,2	5,2
Georgia	0,0	0,3	0,5
Armenia	-0,2	0,3	-1,2

Russia 0.4 percent, Kyrgyzstan 0.3 percent and Armenia 0.2 percent.

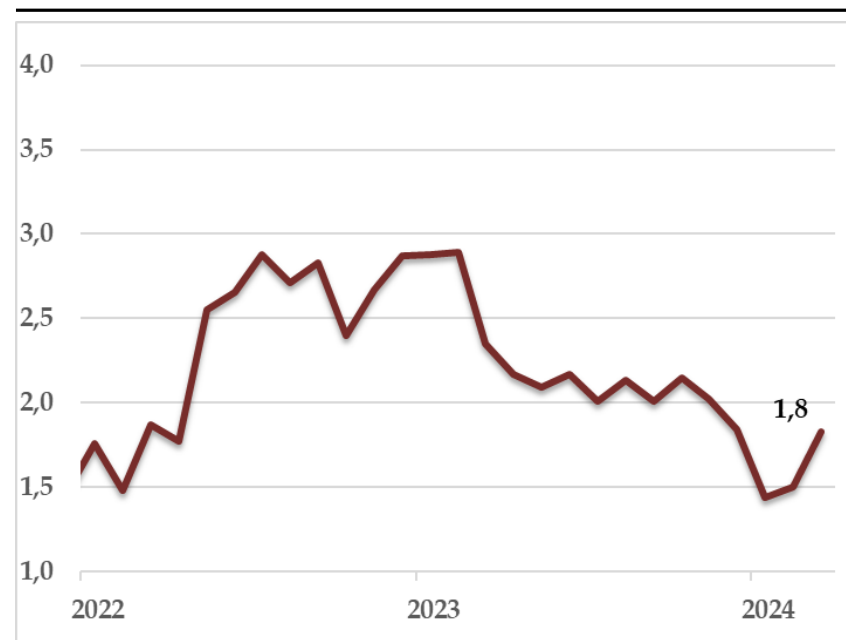
**The annual inflation rate in March 2024 reached 3.6 percent, and remained unchanged compared to the corresponding month of the previous year.**

The annual inflation rate in March 2024 in the main trading partner countries and in the region including Turkey reached 68.5 percent, Kazakhstan 9.1 percent, Russia 7.7 percent, Belarus 5.6 percent, Kyrgyzstan 5.2 percent, Georgia 0.5 percent and Armenia -1.2 percent.

The core inflation rate, which partially reflects monetary factors, was 0.4% in March of this year, and in the annual term, it amounted to 1.8%.

**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.**

**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

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Consumer price index (annual change %)*															
	Weight, %	2022					2023					2024			March monthly change, %
		Jan	March	June	Sep	Dec	Jan	March	June	Sep	Dec	Jan	Feb	March	
<b>Inflation</b>	<b>100,0</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>3,6</b>	<b>2,4</b>	<b>5,1</b>	<b>3,8</b>	<b>3,8</b>	<b>3,6</b>	<b>3,6</b>	<b>0,8</b>
<b>Food and non-alcoholic beverages</b>	<b>48,9</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>4,3</b>	<b>1,1</b>	<b>5,8</b>	<b>3,4</b>	<b>2,9</b>	<b>2,5</b>	<b>1,8</b>	<b>1,0</b>
Bread and bread products	11,9	4,8	11,0	24,6	13,0	4,7	2,5	-2,6	-8,7	2,3	6,4	7,9	8,3	7,6	0,3
Rice	2,1	-7,5	-5,7	-1,2	1,7	9,1	15,9	21,6	54,1	54,8	45,3	38,0	40,0	36,6	0,8
Flour	4,9	8,8	18,0	38,3	18,3	2,8	-4,8	-12,6	-30,1	-14,8	-7,3	-1,5	-1,3	-2,2	0,0
Meat and meat products	6,8	15,3	9,8	0,3	-2,4	-0,8	0,0	-0,2	5,3	6,8	3,8	3,2	3,6	6,0	0,8
Beef	2,4	15,1	7,7	-4,9	-8,5	-4,8	-3,6	-2,5	6,5	9,3	5,7	4,9	6,4	9,0	1,1
Eggs	1,3	-24,0	-21,2	-12,1	17,4	43,1	48,3	40,4	19,6	0,3	-30,6	-25,8	-19,5	-21,9	0,2
Milk and dairy products	2,7	7,7	23,6	23,9	25,4	25,4	28,8	14,7	8,6	5,2	2,2	6,4	6,8	6,3	1,3
Milk	0,9	4,0	15,4	21,3	11,6	20,4	23,2	18,5	8,9	6,7	3,5	0,8	1,5	0,1	2,3
Plant and Animal Oil	3,2	20,5	12,4	4,3	-2,7	-10,6	-11,3	-11,2	-28,9	-22,7	-24,5	-21,9	-21,7	-21,7	0,7
Fruit	3,3	-6,6	-8,3	-6,1	-8,8	-6,9	-5,8	1,5	13,9	28,8	33,1	34,0	35,0	28,2	2,4
Vegetables	7,3	11,6	6,3	1,8	14,9	12,1	14,8	23,1	17,1	18,1	0,0	-5,5	-11,6	-13,8	1,8
Sugar	1,6	4,3	6,9	22,0	12,0	6,2	2,0	-9,1	8,3	18,2	27,6	29,9	32,8	32,9	0,5
Soft drinks	2,2	0,6	2,6	5,5	14,6	14,0	13,4	13,1	10,9	-5,2	-3,8	-11,6	-10,1	-8,1	3,0
<b>Catering**</b>	<b>1,0</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>6,5</b>	<b>2,7</b>	<b>5,7</b>	<b>10,4</b>	<b>9,7</b>	<b>9,0</b>	<b>-0,6</b>
<b>Alcoholic beverages and tobacco</b>	<b>2,5</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>1,5</b>	<b>0,5</b>	<b>0,8</b>	<b>2,0</b>	<b>2,0</b>	<b>3,0</b>	<b>3,0</b>	<b>0,0</b>
<b>Non-food products</b>	<b>31,8</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>3,5</b>	<b>4,5</b>	<b>6,0</b>	<b>6,6</b>	<b>5,8</b>	<b>5,8</b>	<b>6,0</b>	<b>0,4</b>
Clothes and shoes	9,6	3,2	2,4	3,4	2,5	4,0	4,1	4,3	5,5	7,3	6,0	5,4	5,2	5,1	0,1
Repair and construction materials	1,1	6,8	7,8	8,3	7,9	3,8	4,2	2,9	5,8	5,4	5,5	4,8	4,6	7,4	2,9
Detergents	0,4	5,2	5,1	13,6	17,9	22,6	24,9	24,2	14,7	4,6	-1,5	-3,2	-1,7	-1,3	0,7
Medicine	1,5	4,2	7,4	8,7	10,3	11,2	7,0	5,1	11,5	9,4	13,2	12,5	12,4	11,8	0,0
Petrol vehicles lubrication products	4,3	54,6	33,2	18,1	-3,8	-21,2	-25,1	-26,9	-19,2	-2,9	19,5	22,9	23,1	23,6	0,8
Other Heating Products	0,2	2,7	5,1	4,7	1,5	-1,7	3,1	1,1	-0,9	-0,8	8,3	10,2	10,4	12,5	-0,1
Vehicle	0,6	4,0	1,5	1,5	1,6	1,1	0,1	0,1	0,7	13,2	12,7	12,6	12,7	12,7	0,0
Other personal effects	1,7	4,1	3,2	3,1	4,9	5,4	5,3	4,8	3,7	3,5	2,5	2,4	2,3	3,4	1,1
<b>Services</b>	<b>19,3</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>2,7</b>	<b>3,6</b>	<b>1,2</b>	<b>3,0</b>	<b>3,2</b>	<b>4,6</b>	<b>1,2</b>
Housing and communal	4,5	13,2	10,1	5,2	-5,3	4,4	3,2	4,3	7,5	9,1	1,7	9,2	9,2	9,6	0,4
Rental of property	0,6	-0,9	3,7	4,5	5,9	7,0	8,0	3,2	3,2	2,7	1,2	1,7	2,2	2,2	0,0
Water and garbage collection fee	1,0	0,2	0,0	0,0	0,0	0,0	0,2	0,2	0,2	0,2	0,2	0,7	1,1	1,1	0,0
Electricity	1,9	0,0	0,0	0,0	0,0	17,3	17,3	17,3	17,7	17,7	0,3	14,8	14,8	14,8	0,0
Hot water	0,2	0,0	0,0	0,0	0,0	0,0	1,6	1,6	1,6	1,6	1,6	0,0	0,0	0,0	0,0
Gas	0,5	66,6	44,4	13,1	-23,7	-29,6	-46,8	-42,2	-34,6	-4,4	27,0	58,9	55,1	55,5	0,9
Transport	2,0	22,4	19,5	19,2	9,3	-1,2	0,5	-0,2	-1,8	-3,2	-4,2	-5,2	-3,6	-2,1	0,2
communication	0,6	-0,7	-0,7	-0,6	-0,7	-0,7	0,2	0,1	0,1	0,0	0,0	-1,4	-1,4	-1,4	0,0
Education	1,5	8,2	8,2	8,3	0,7	1,4	1,4	1,3	1,2	3,6	3,1	3,6	3,6	3,6	0,0
Health	2,6	0,3	1,1	2,1	2,1	2,0	1,9	1,0	0,0	0,0	0,0	3,5	3,7	3,7	0,0
Household	5,4	2,8	3,2	4,1	4,5	5,0	3,9	3,9	3,5	4,3	4,8	6,4	6,3	6,6	0,0

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

\*\* - Kitchen, cafe and restaurants\* - Kitchen, cafe and restaurants