



Monthly Inflation Review • February 2024

The inflation rate<sup>1</sup> in February 2024 has made 0.3 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 was mainly due to the rise in prices for food products by 0.5 percent (share in inflation 0.2 p.p.), non-food products by 0.1 percent (0.03 p.p.) and the paid services by 0.2 percent (0.04 p.p.).

Seasonal, supply-side factors and increased demand for basic goods had an impact on the level of inflation.

In the structure of food products in February the increase in prices of apples on 9.3 percent, pumpkins 3.4 percent, rice 3.3 percent, pears 3.3 percent, carrots 1.8 percent, beef 1.2 percent, mung bean 1.2 percent, grapes 0.7 percent, chicken 0.5 percent, cabbage 0.4 percent and others was observed.

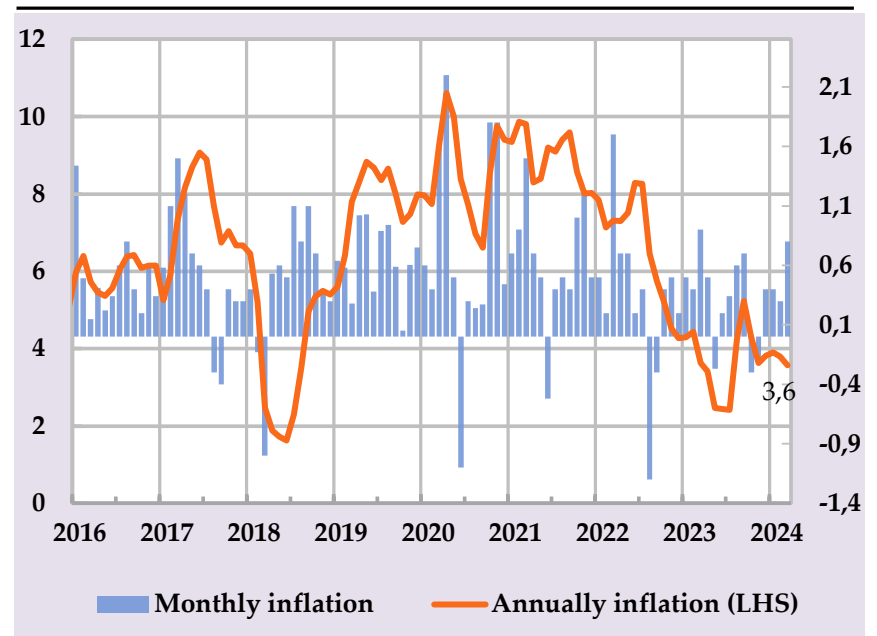
In addition, in this month there was a decrease in prices for some food products, including first grade flour 1.9 percent, potatoes 1.9 percent, cucumber 1.3 percent, cotton oil 1.2 percent, tomatoes 0.7 percent, lamb 0.3 percent, sunflower oil 0.3 percent and egg 0.2 percent.

Among non-food products for the reporting month, mostly there was a rise in the prices for detergents 1.6 percent, gasoline AI-92 0.5 percent, coal 0.4 percent and medications 0.2 percent.

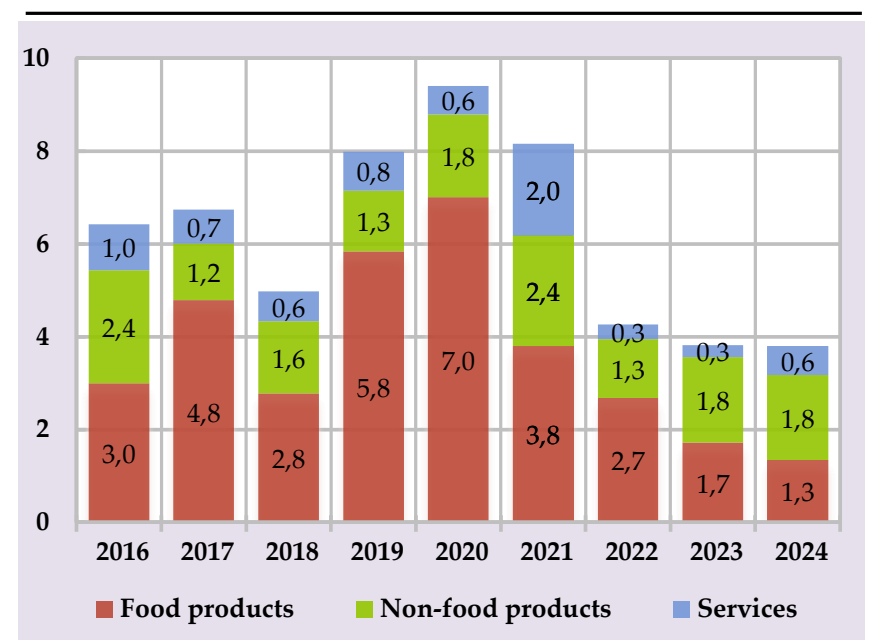
According to the official statistics, the inflation rate for February 2024 in the countries of trade partners and countries of the region, including Turkey, amounted to 4.5 percent, Kazakhstan 1.1 percent, Belarus 0.9 percent, Kyrgyzstan 0.7 percent, Russia 0.7 percent, Uzbekistan 0.3 percent and Armenia -0.7 percent.

The annual inflation rate in February 2024 reached 3.6 percent, which was less for 0.9 p.p. compared to the corresponding month of the 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: Statistics agencies of countries)

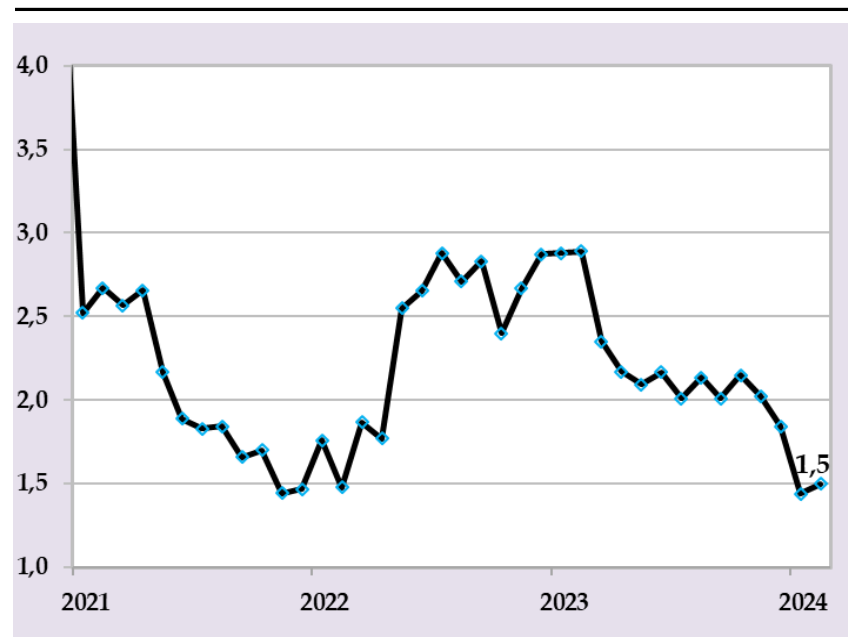
Countries	Monthly inflation (feb. 2024y.)	Inflation jan.-feb. 2024y.	Annual inflation (feb. 2024y.)
Turkey	4,5	11,5	67,1
Kazakhstan	1,1	1,9	9,3
Belarus	0,9	1,7	5,6
Kyrgyzstan	0,7	1,0	5,1
Russia	0,7	1,6	7,7
Uzbekistan	0,3	0,9	8,4
<b>Tajikistan</b>	<b>0,3</b>	<b>0,7</b>	<b>3,6</b>
Georgia	0,0	0,3	0,3
Armenia	-0,7	0,5	-1,7

The annual inflation rate in February 2024 in the main trading partner countries and in the region including Turkey reached 67.1 percent, Kazakhstan 9.3 percent, Uzbekistan 8.4 percent, Russia 7.7 percent, Belarus 5.6 percent, Kyrgyzstan 5.1 percent, Georgia 0.3 percent and Armenia -1.7 percent.

The core inflation rate, which partially reflects monetary factors, amounted 0.1% in February of this year, and in the annual term, it made to 1.5%.

**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

Consumer price index (annual change %)*														
	Weight, %	2022					2023					2024		February monthly change, %
		January	March	June	September	December	January	March	June	September	December	January	February	
<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>0,3</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>0,5</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	-0,5
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	3,3
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	-1,9
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	0,4
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	1,2
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	-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	1,1
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	1,4
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	0,0
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	1,8
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	1,0
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	-0,1
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	1,8
<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>0,0</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>0,9</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>0,1</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	0,0
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	0,0
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	1,6
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	0,2
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	-0,4
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	0,2
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	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	0,2
<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>0,2</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	0,0
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	0,5
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	0,5
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	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
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	-1,2
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	1,4
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	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	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	0,2
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	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)).

\*\* - Canteen, cafe and restaurants\* - Canteen, cafe and restaurants