



NATIONAL BANK OF KAZAKHSTAN

INFLATION TRENDS

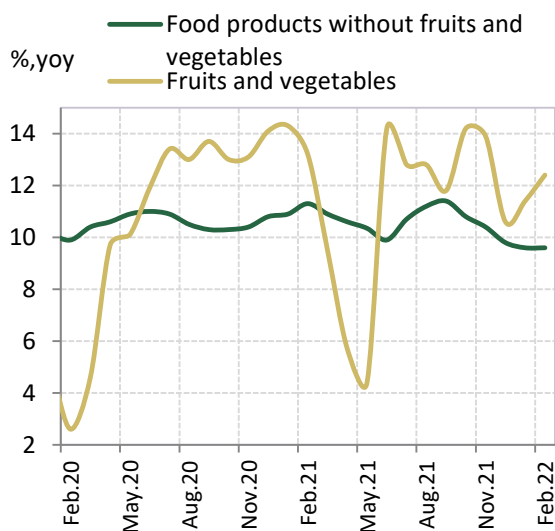
February **2022**

In February 2022, monthly inflation was 0.8%. There is an acceleration of price growth across all inflation groups due to imbalances in food markets and rising demand

In February 2022, the consumer price index for the month increased by 0.8%, the annual price growth accelerated to 8.7% (in January 2022 – 8.5%).

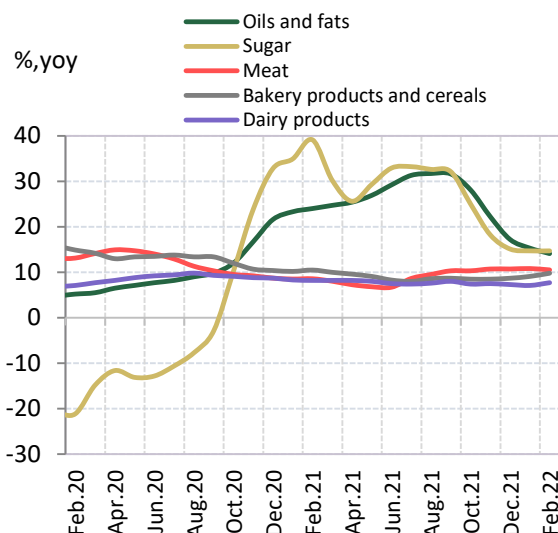
The inflation of **food** products in February this year accelerated in annual terms to 10% (in January 2022 – 9.9%). Prices for bakery products and cereals continued to rise in conditions of a low harvest of cereals and legumes, rising prices on world markets. In the dairy market, there was a higher increase in prices because of the increase in the cost of feed crops, fuel and electricity. At the same time, the annual growth of vegetable prices has accelerated. Egg prices continued to decline.

Graph 1. Food inflation



Source: ASPR RK BNS

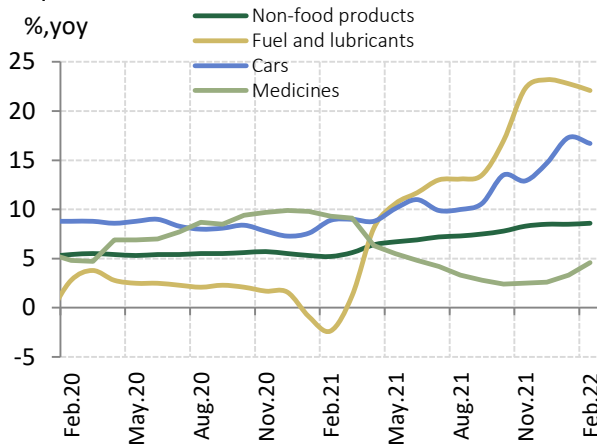
Graph 2. Food inflation



The annual increase in prices for **non-food** products showed an acceleration to 8.6% (in January 2022 – 8.5%). Car prices have risen as a result of global disruptions in the supply of microchips. In February of this year, prices for medicines, detergents and cleaning products also increased due to rising import prices.

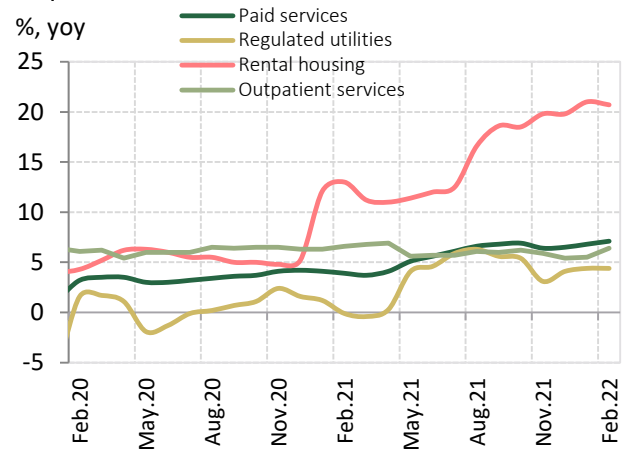
The annual inflation of **paid services** in February 2022 accelerated to 7.1% (in January 2022 – 6.8%). In February, the cost of comfortable housing rent continued to increase due to high demand and higher prices for the purchase of housing. In addition, there was an increase in the cost of outpatient services and air passenger transport services, as well as services in the field of recreation, entertainment and culture.

Graph 3. Non-food inflation



Source: ASPR RK BNS

Graph 4. Paid services

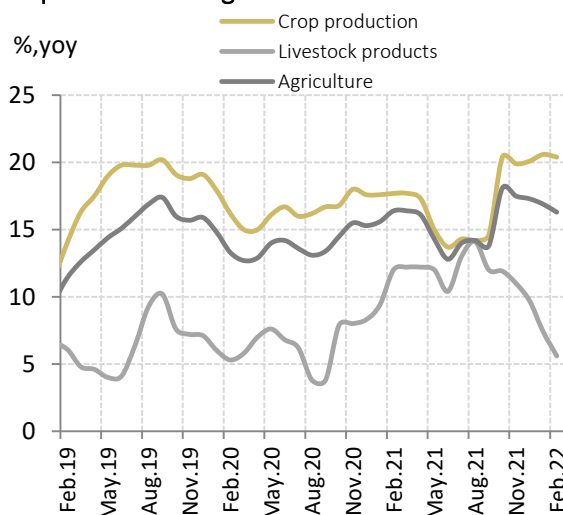


In manufacturing industry and agriculture the slowdown in price growth continued

In February 2022, the price growth of enterprises in the manufacturing industry slowed down slightly to 21% (in January 2022 – 21.2%). In the context of food, there was a lower increase in the prices of producers of meat, oils and fats, flour-grain and bakery products, while the growth in the prices of sugar and dairy production accelerated. Among non-food products, there was an acceleration in the growth of prices of manufacturers of cars and furniture.

In agriculture the growth in producer prices also continued to slow down to 16.3% (in January 2022 – 16.9%). In crop production the growth in prices for oilseeds, vegetables and melons slowed down, while at the same time, there was an acceleration in the growth of prices for wheat. Within livestock production, prices for live poultry slowed down, while prices for live animals and raw milk accelerated. Egg prices continued to decline.

Graph 5. Prices in agriculture



Source: ASPR RK BNS

Graph 6. Prices in industry

