



NATIONAL BANK OF KAZAKHSTAN

INFLATION TRENDS

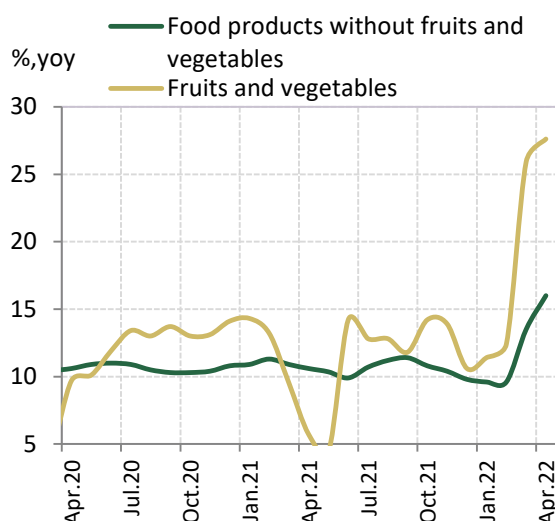
April **2022**

In April 2022, monthly consumer price growth was 2%, annual inflation accelerated to 13.2%. The acceleration of price growth in all components of inflation continues

Consumer prices at the end of April 2022 increased by 2%, which is the highest indicator for this month since 2000, the annual price growth accelerated to 13.2% (in March 2022 – 12%).

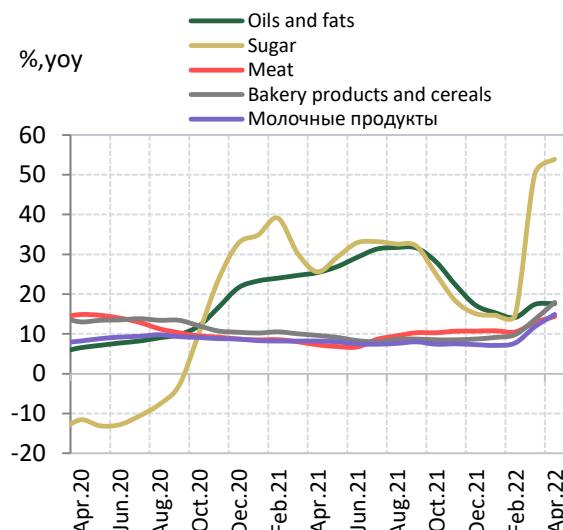
Food inflation in April 2022 accelerated in annual terms to 17.9% (in March 2022 – 15.4%). There is an increase in prices for bakery products and cereals, which has been going on since November 2021 due to the reduction in stocks of the flour and cereal industry products manufacturers and an increase in world prices. In April, the growth of prices for meat and dairy products also accelerated as a result of the increase in producer prices. After a significant increase in sugar prices in March, in April of this year there was a residual increase in prices because of continued increased demand and a decrease in production. Prices for fruit and vegetable products continued to rise.

Graph 1. Food inflation



Source: ASPR RK BNS

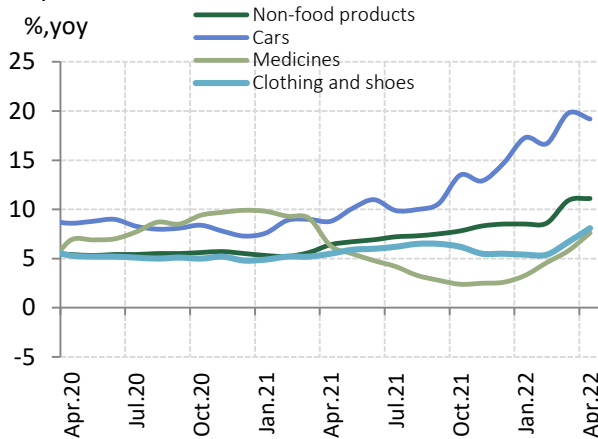
Graph 2. Food inflation



The annual growth rate of prices for **non-food** products accelerated to 11.1% in April this year (10.9% in March 2022). The growth of prices for medicines, clothing and footwear accelerated as a result of the increase in import prices. At the same time, there was a higher increase in prices for building materials and personal goods.

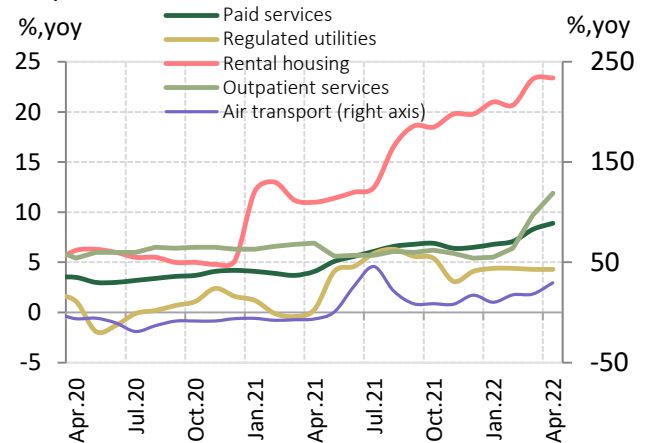
The inflation of **paid services** accelerated to 8.9% in April 2022 (8.3% in March 2022). The prices for rent of comfortable housing continued to rise due to high demand and the rise in the cost of housing. In addition, prices for hairdressing and outpatient services, as well as restaurant and hotel services increased in April. In the conditions of normalization of the epidemiological situation, prices for air passenger transport services increased sharply in April.

Graph 3. Non-food inflation



Source: ASPR RK BNS

Graph 4. Paid services

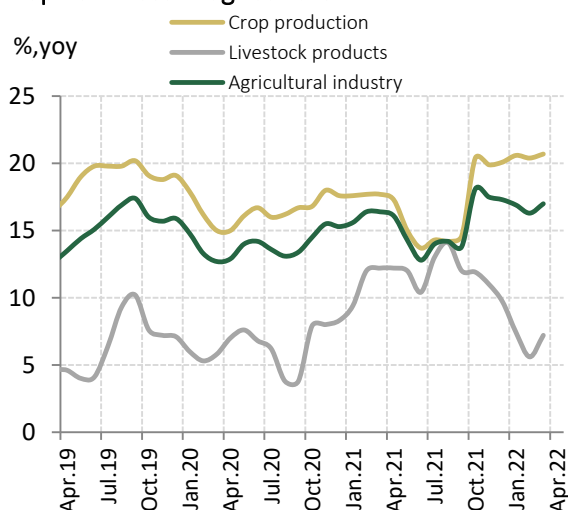


The slowdown in the growth of producer prices in the manufacturing industry and higher price growth in agriculture

The annual growth of producer prices in the manufacturing industry slowed to 21.6% (in March 2022 – 23.3%). Among the food products, there was a significant acceleration in the growth of producer prices for bakery and pasta products, flour, cereals and dairy products as a consequence of low wheat harvest in 2021 and the rise in the cost of fodder crops.

In agriculture, the annual price growth accelerated to 18.5% (in March 2022 – 17%). In crop production, there was an acceleration in the growth of prices for cereals and fodder crops, vegetables and melons. In livestock products, the growth of prices for livestock and poultry in live weight has slowed down, while the decline in prices for eggs has become more moderate, and the growth of prices for raw milk has accelerated.

Graph 5. Prices in agriculture



Source: ASPR RK BNS

Graph 6. Prices in industry

