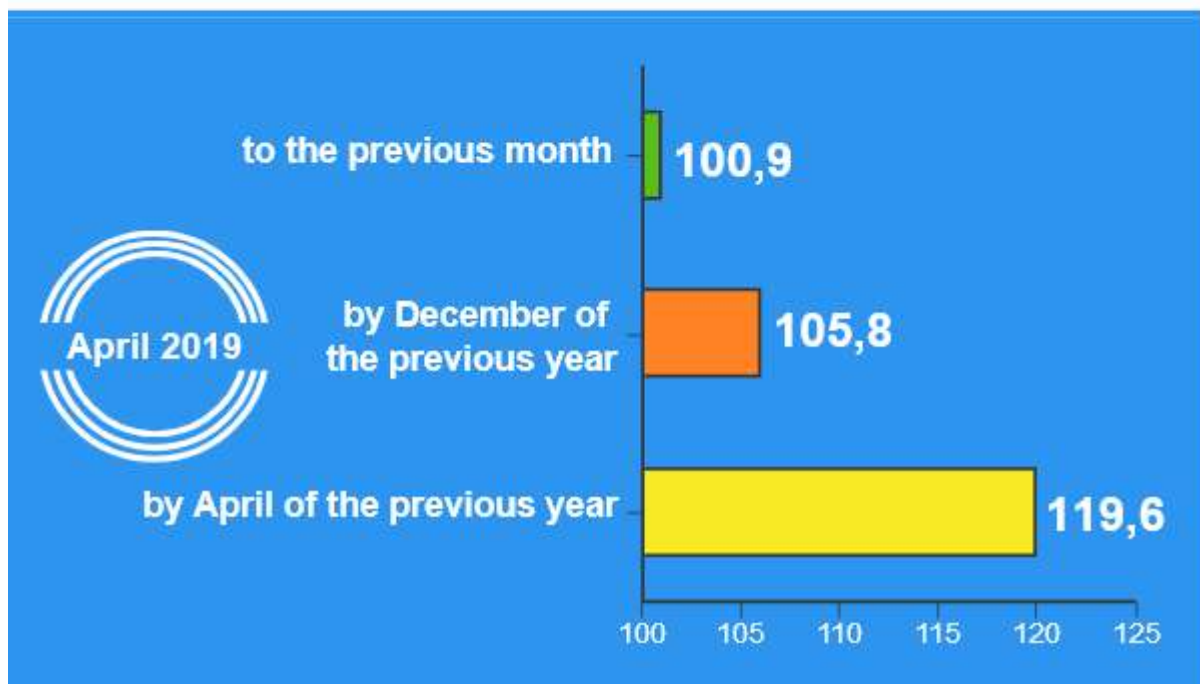
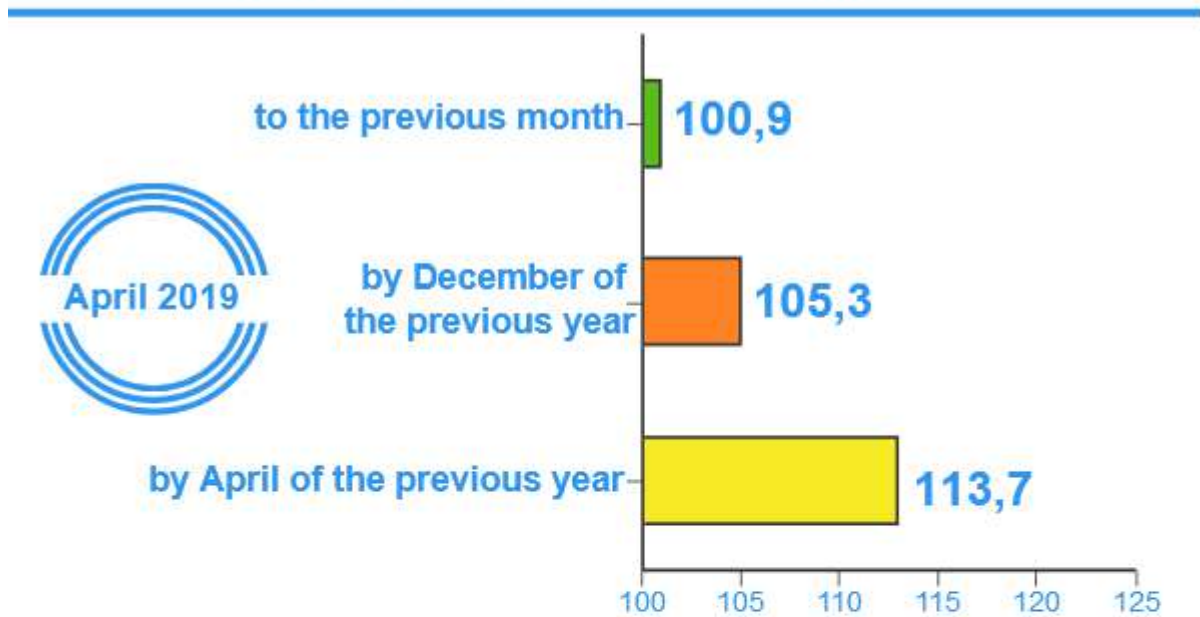


Inflation in the consumer sector of the Republic of Uzbekistan in April 2019

In April 2019, consumer prices for goods and services on average increased by 0.9%.

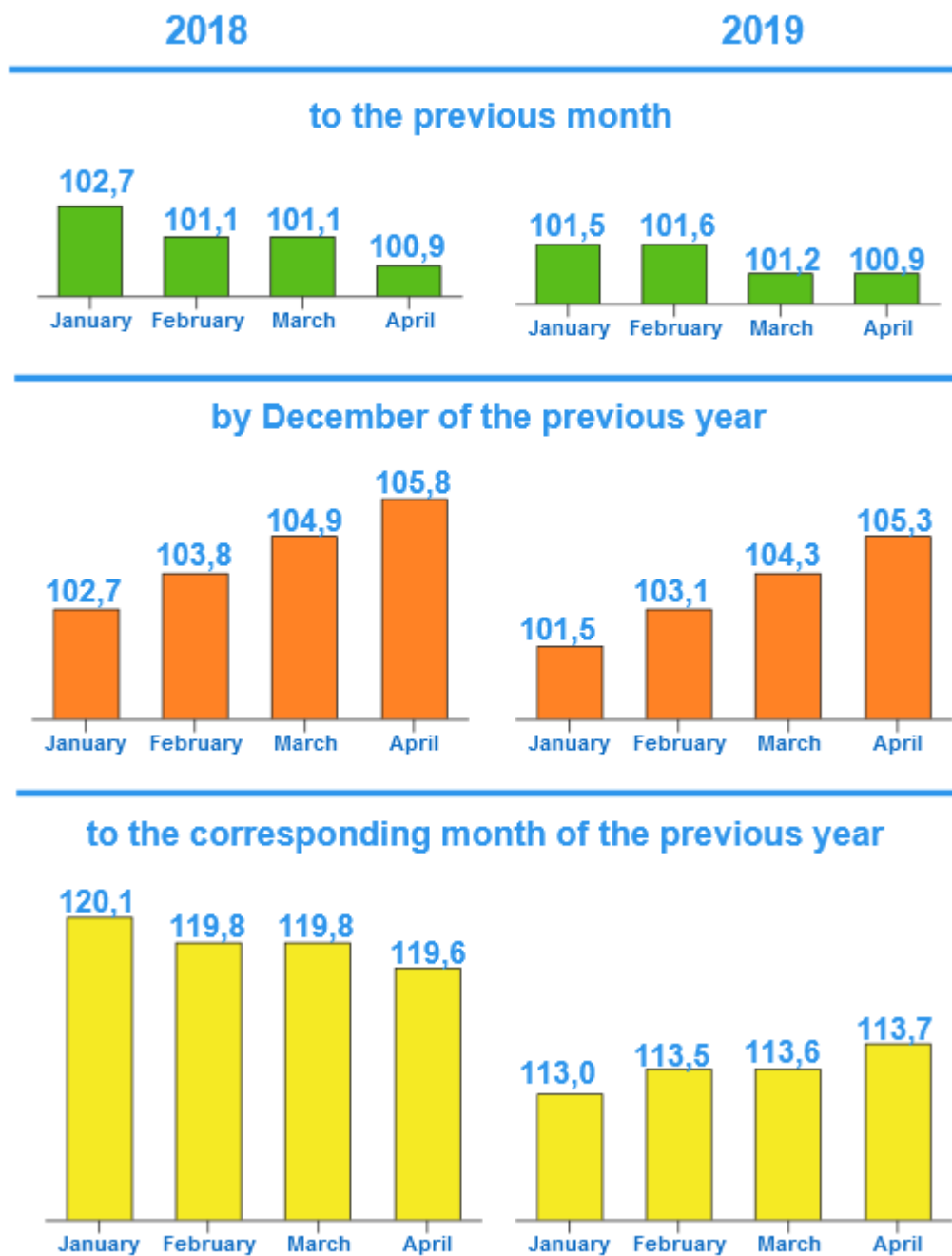
Composite Consumer Price Index (CPI) in the Republic of Uzbekistan, %



In general, in January-April 2019, goods and services in the consumer market became more expensive by 5.3%.

As compared to April 2018, the average price level in the republic's consumer sector increased by 13.7%.

Composite Consumer Price Index (CPI) for the Republic of Uzbekistan, %



Products in April 2019 for the month went up by 1.0%, including food - by 1.0%, non-food - by 1.1%. Services have become more expensive by 0.6%.



Consumer price index in the Republic of Uzbekistan by main groups in April 2019, %

to the previous month



Foodstuffs

101,0 %



Non-food products

101,1 %



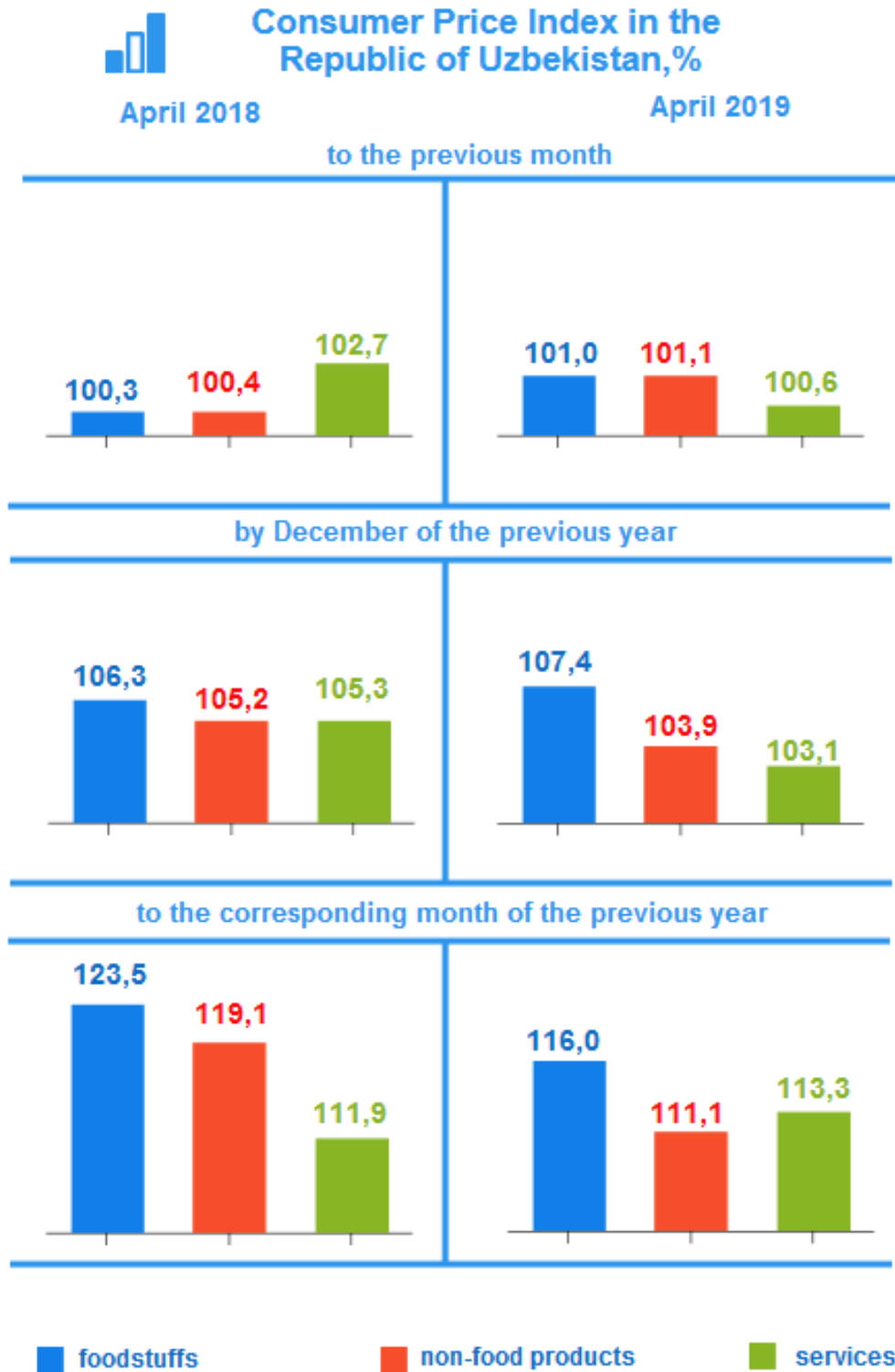
Services

100,6 %

For comparison: in April 2018, on average, food products for the month added 0.3% to the price, non-food products - 0.4%, services - 2.7%.

In general, in January-April 2019, foodstuffs went up by 7.4%, non-food products - by 3.9%, services - by 3.1%.

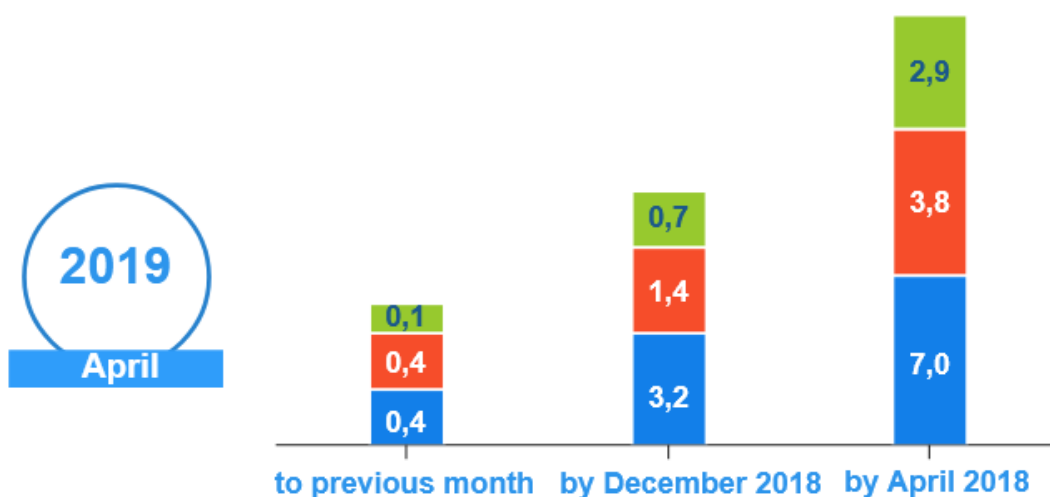
In annual terms (April 2019 compared to April 2018), food products became more expensive by 16.0%, non-food products - by 11.1%, services - by 13.3%.



Analysis of the impact of price changes structure for the month showed that in April 2019, the main contribution to the growth of the composite consumer price index, taking into account the proportion of each enlarged group, was price changes for goods (0.8 percentage points, further pp), while the share of the services impact accounted for only 0.1 pp.



The impact of price changes by main groups of goods on the growth of composite CPI, pp



■ foodstuffs

■ non-food products

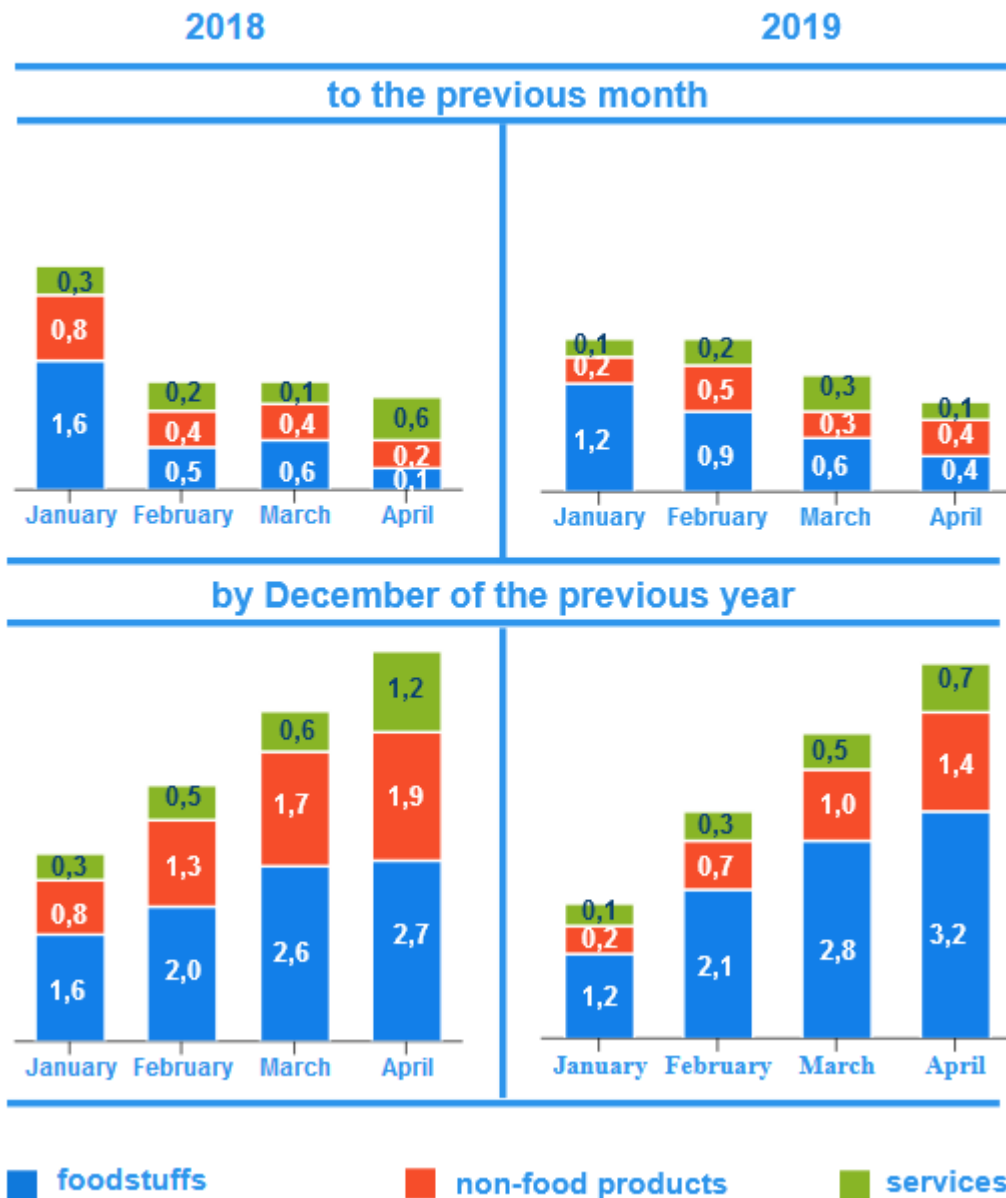
■ services

For comparison: in April 2018, the contribution of growth in prices for services (0.6 percentage points) prevailed, while goods provided an increase in the composite CPI for the month by only 0.3 percentage points.

The dynamics of the impact of price fluctuations by main groups of goods and services on the growth of the composite CPI for each month from January to April 2019 is characterized by a tendency to a gradual decrease in absolute terms of the effect of price changes on food products (in January - 1.2 pp, February - 0.9 pp, March - 0.6 pp, April - 0.4 pp). Along with this, the contribution of the increase in food prices to

the increase in the composite CPI relative to the end of 2018 remains predominant (food products — 3.2 pp against 1.4 pp— non-food items and 0.7 pp — services).

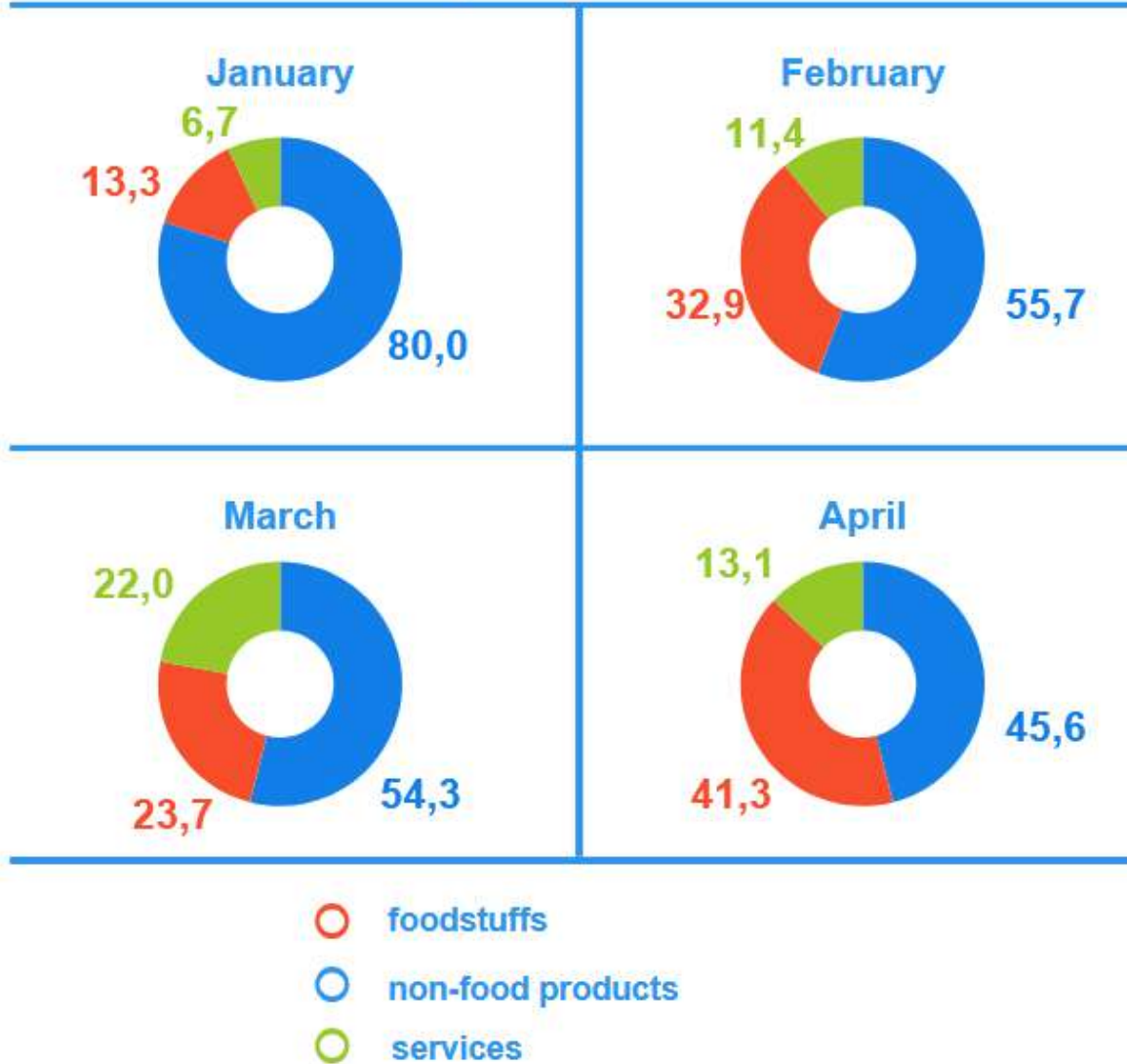
Dynamics of impact of price changes by main groups of goods and services on the growth of composite CPI, pp



In percentages, the contribution of prices growth of each group to the increase in composite CPI for January-April 2019 to the previous month is clearly illustrated by the following diagram:

Percentage of impact of price changes by major groups on
the growth of composite CPI
in January-April 2019, %

to the previous month



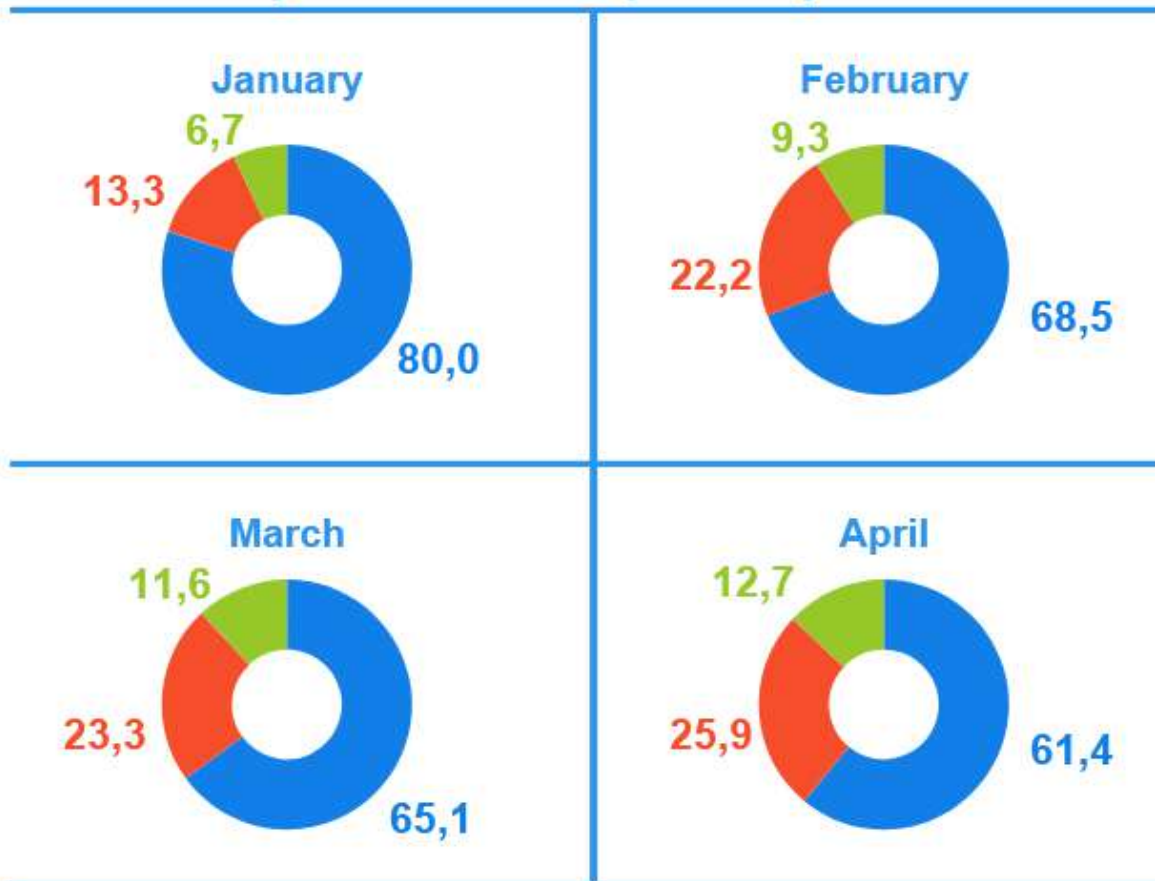
For comparison: in January 2018, the ratio of impact of food and non-food products and paid services rendered to population was 57.6%, 31.4% and 11.0%, respectively, in February - 44.3%, 41.2% and 14.5% March - 54.2%, 36.2% and 9.6%, April - 17.5%, 15.1% and 67.4%.

The share of the impact of rising food prices on growth of composite CPI gradually decreased during the first four months of 2019 (January — 80.0%, February — 55.7%, March — 54.3%, April — 45.6%). The

dynamics of share of the impact of price increases on non-food products during this period was uneven (in January it was 13.3%, February increased to 32.9%, March decreased to 23.7%, April reached its peak - 41.3%) . The share of the impact of services from January to March 2019 gradually increased (from 6.7% in January to 22.0% in March), and in April it dropped again to 13.1%.

Dynamics of share of the impact of price changes by major groups on growth of composite CPI in January-April 2019, %

by December of the previous year



- foodstuffs
- non-food products
- services

The dynamics of the share of the impact of price changes of food products on growth of composite CPI compared to December of the previous year repeated the trend of short-term changes to the previous month (the share of the impact of food products decreased from 80.0% to 61.4%). The contribution of the increase in prices for non-food products in percentages, by contrast, increased from 13.3% in January to 25.9% - in April of the current year. The share of the impact of price increases of services on growth of composite CPI in January was 6.7%, in February - 9.3%, in March - 11.6% and in April reached 12.7%.

Consumer price index for food products

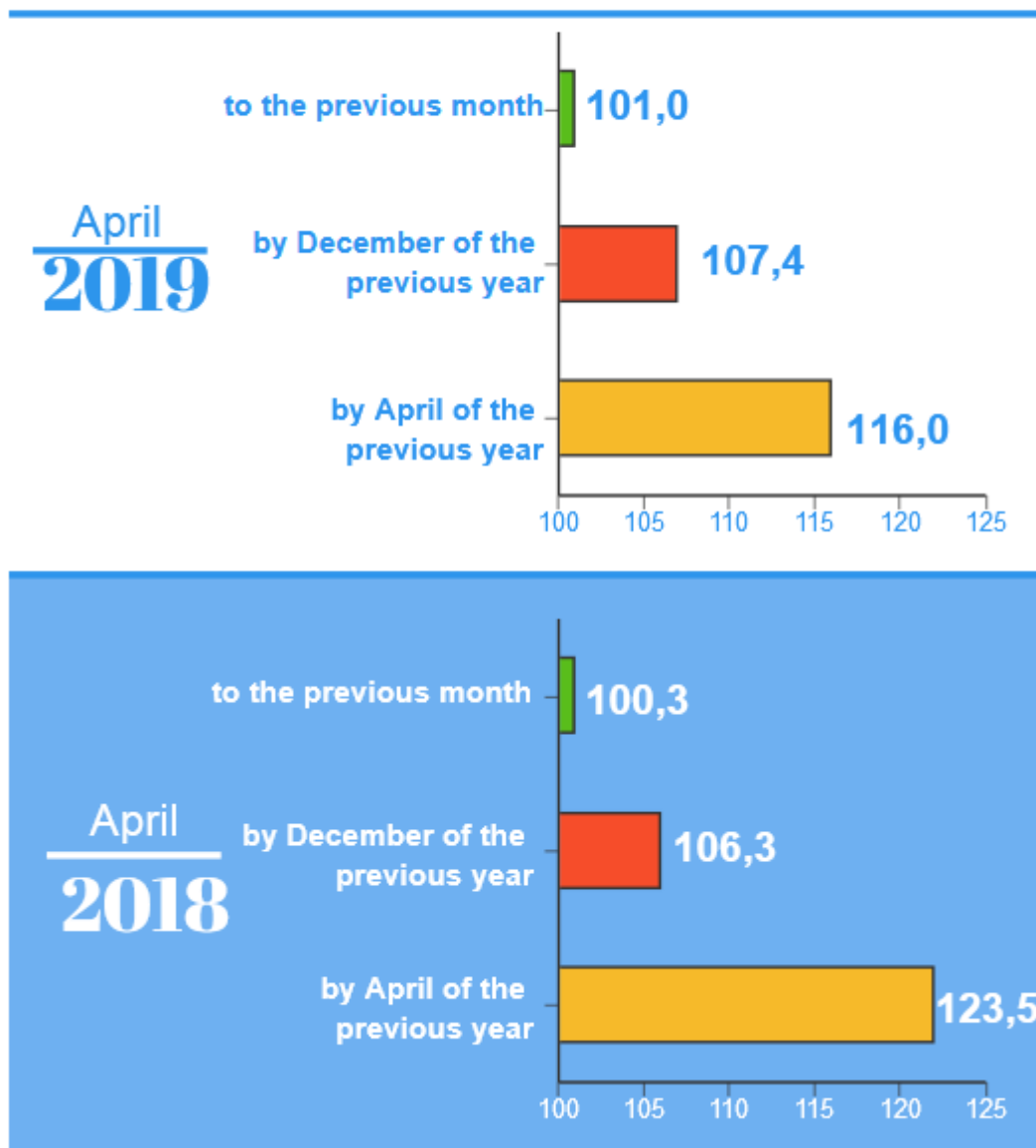
As noted above, food products increased in price by 1.0% over the month, which ensured CPI growth for this period by 0.4 percentage points.

Since the beginning of 2019, prices for goods of this group have increased on average by 7.4%.

In annual terms (April 2019 relative to April 2018), goods of this group became more expensive by 16.0%.

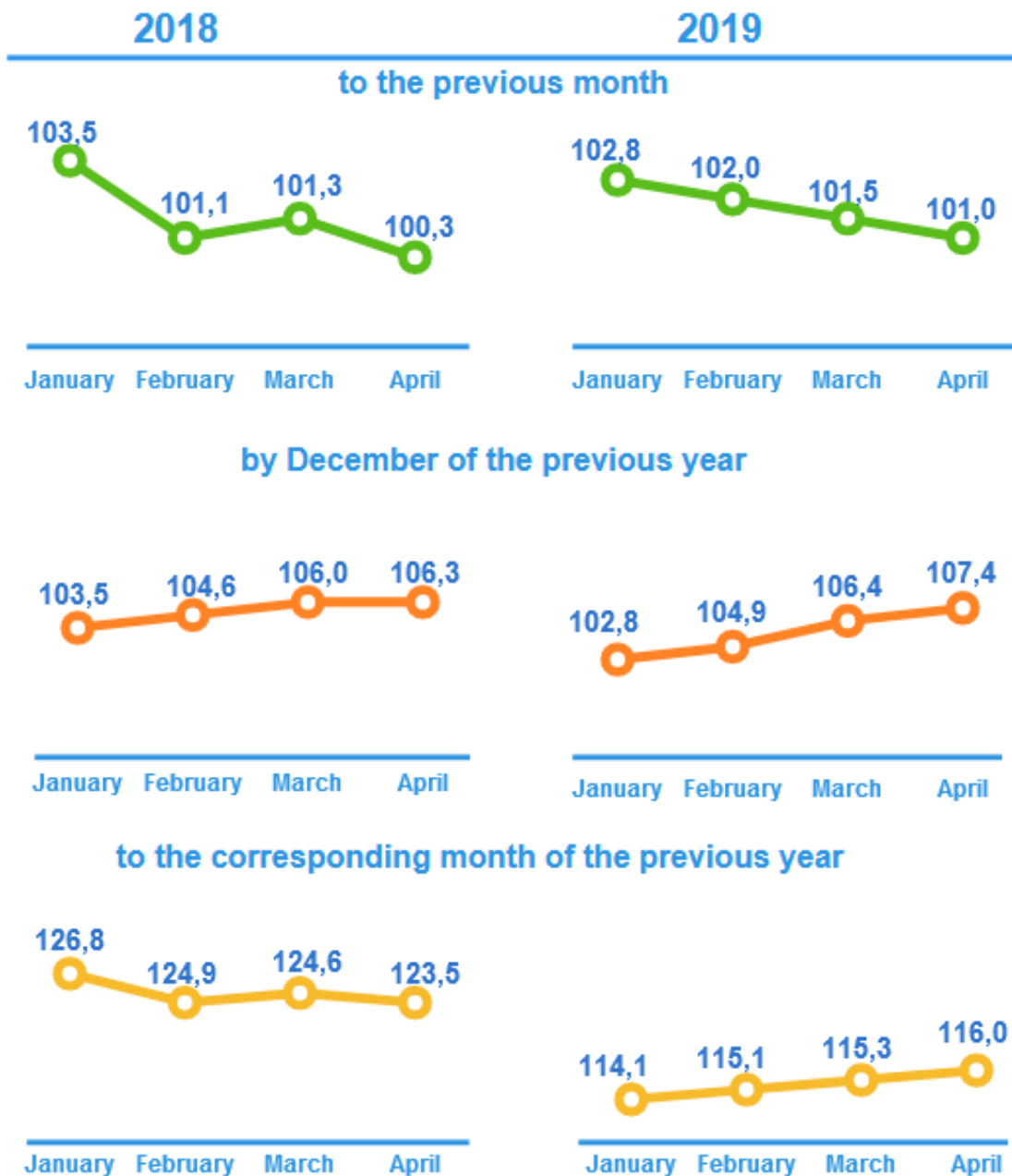
For comparison: in April 2018, food products became more expensive for the month by 0.3%. January-April In 2018, prices in this group of goods increased by 6.3%. In annual terms (April 2018 compared to April 2017), the increase in food prices was 23.5%.

Consumer price index in the Republic of Uzbekistan for food products, %



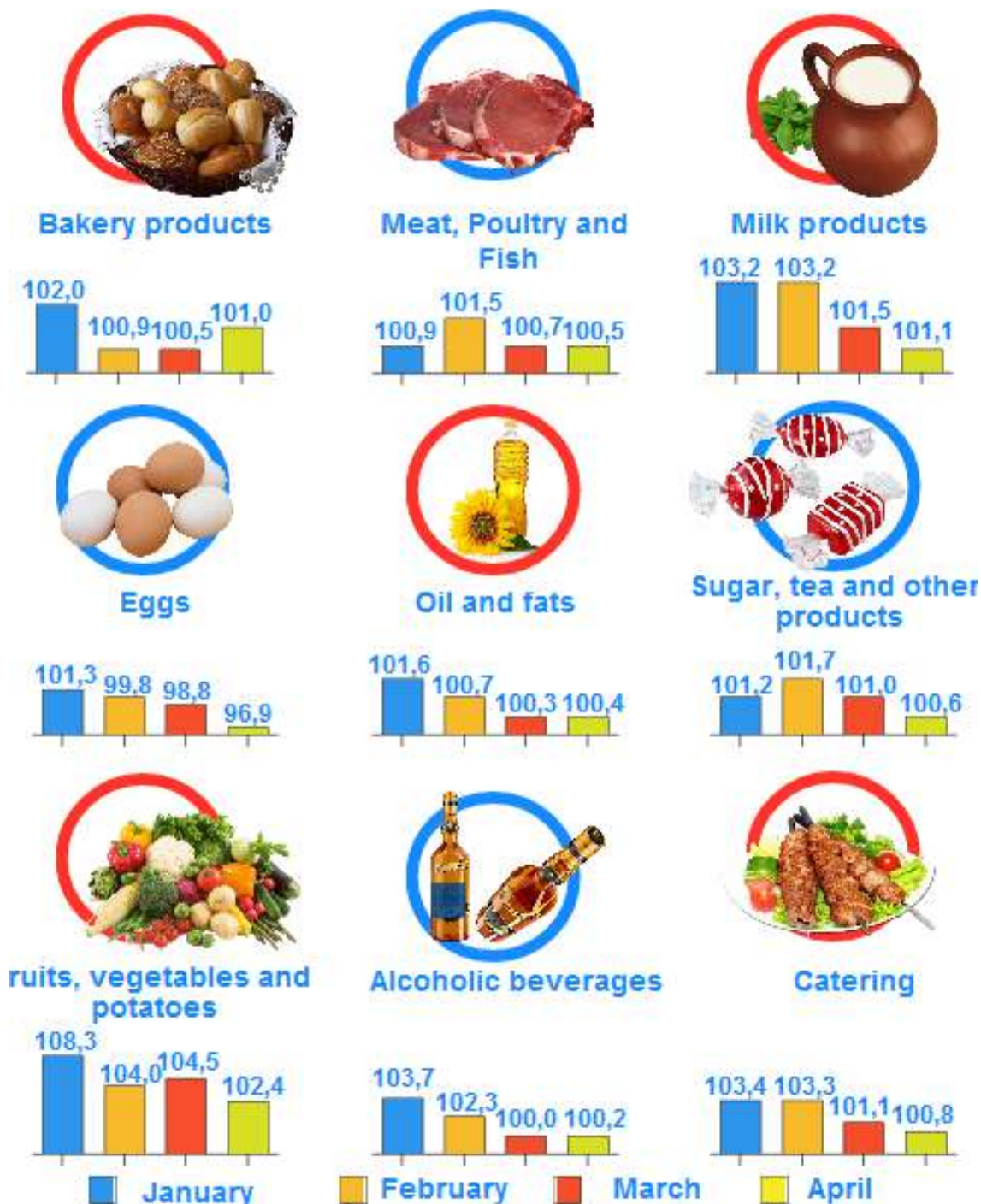
In January-April 2019, despite the general trend of rising food prices relative to December 2018 (7.4%), changes in prices for each month of this period are characterized by a tendency to slow down the pace of price growth. So, if in January, food products rose in price by an average of 2.8%, then in the following months, by 2.0% in February, 1.5% in March and 1.0% in April.

The dynamics of the consumer price index in the Republic of Uzbekistan for food products, %



Below are the monthly price changes for the main groups of food products during January-April 2019:

Consumer price index for the main groups of food products
in January-April 2019
to the previous month, %



For the second month in a row, leadership in the growth of prices for the month among foodstuffs belongs to fruit and vegetable and dairy products (2.4% and 1.1% respectively, respectively).

For information: in March 2019, the increase in prices for fruits, vegetables and potatoes in a month was 4.5%, and dairy products became more expensive by 1.5%.

Prices for eggs have been falling for the third month in a row (in February - by 0.2%, in March - by 1.2% and in April - by 3.1%).

In January-April 2019, fruit and vegetable production (20.5%), dairy products (9.3%) and catering (8.8%) were in the top three in terms of price increases.

Consumer price index for the main groups of food products in January-April 2019

by December of the previous year



As for the end of 2018, fruits became more expensive by 27.8%, vegetables - by 16.2%, potatoes - by 7.9%.

From fruit and vegetable products more tangible in just one month prices for cabbage increased (20.1%), onions (17.3%), grapes (15.7%), pumpkin (15.5%), carrots (8.5%), potatoes (6.6%) . Along with this, cucumbers became cheaper by 46.6%.

Consumer price index of main types of fruit and vegetable products in the Republic of Uzbekistan, %

compared to the last month



Items	April 2019
Apple	100,7
Pear	104,8
Bananas	102,6
Grapes	115,7
Citrus fruits	102,6
Dried fruits	100,8
Walnuts	100,5
Peanuts	100,5
Melons	104,6
Watermelons	101,8
Pumpkin	115,5
Cabbage	120,1
Onions	117,3
Beetroot	103,0
Carrot	108,5
Cucumber	53,4
Tomato	100,3
Garlic	104,3
Potato	106,6

As of December 2018, the lead in price growth belongs to grapes (1.7 times), watermelons and cabbage (1.5 times), tomatoes, melons and pumpkins (1.4 times). Along with this, for the four months of 2019 cucumbers have significantly fallen in price (by 38.8%).

In annual terms, prices increased more than others for cabbage (3.1 times), carrots (2.3 times), beets (1.4 times), watermelons, melons

and pumpkins (1.3 times). Against this background, prices for garlic decreased by 35.1% compared to April 2018, apples - by 23.0%, potatoes - by 20.4%, cucumbers - by 15.4%, tomatoes - by 12.3%, bananas - by 0.1%.



Consumer price index for main types of fruit and vegetable products in the Republic of Uzbekistan, %

	to the December 2018	to the April 2018
Apple	114,4	77,0
Pear	131,1	104,9
Bananas	117,1	99,9
Grapes	173,0	71,6
Citrus fruits	102,9	112,9
Dried fruits	105,1	115,6
Walnuts	101,9	102,0
Peanuts	101,4	102,4
Watermelons	151,8	132,6
Melons	136,4	131,1
Pumpkin	142,4	131,9
Cabbage	151,3	306,2
Onion	129,9	114,9
Beetroot	107,6	142,4
Carrot	121,1	225,7
Cucumber	61,2	84,6
Tomato	144,9	87,7
Garlic	115,9	64,9
Potato	107,9	79,6

In annual terms, of the foodstuffs, bakery products (by 31.1%), meat and fish products (by 19.0%), dairy products (by 16.1%) and public catering (by 15.4%) went up the most significantly.

Consumer Price Index in the Republic of Uzbekistan for selected groups of food products, %

Groups of food products	April 2019 to April 2018
Bakery products	131,1
Meat, Poultry and Fish	119,0
Milk products	116,1
Eggs	116,3
Oil and fats	110,5
Sugar, tea and other products	107,2
Fruits, vegetables and potatoes	105,6
Alcoholic beverages	112,4
Catering	115,4

Below are price changes for selected food products:

Consumer price index in the Republic of Uzbekistan for selected food products in April 2019, %



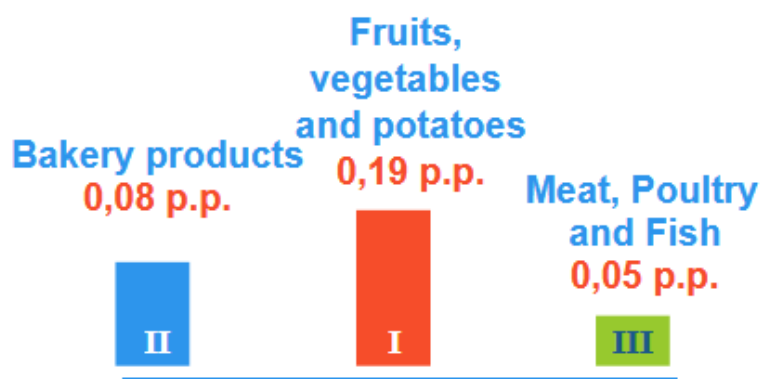
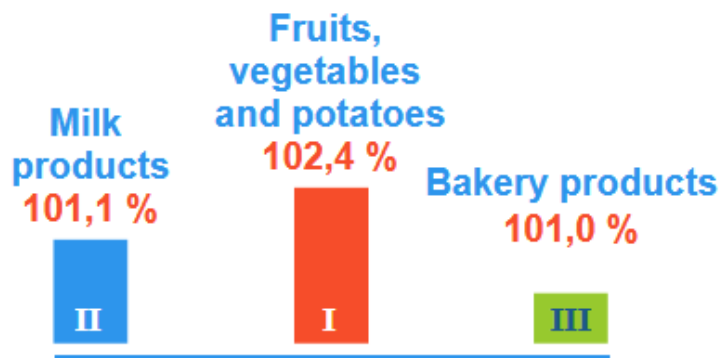
Of the prices of rice (by 1.4%) and milk (by 1.0%), the prices for rice (by 1.4%) increased more than a month in April of the current year more than others of the month. Decrease in prices was noted for poultry meat, except for chicken legs (by 1.8%) and eggs (by 3.1%).

Regarding the end of 2018, the main increase in prices was registered for milk (by 12.7%) and rice (by 7.1%). Eggs and poultry, respectively, became cheaper by 3.2% and 0.6%.

Compared to April 2018, the price level for rice rose by 63.3%, milk - by 21.7%, beef, except for boneless meat - by 20.9%, lamb - by 18.9%.



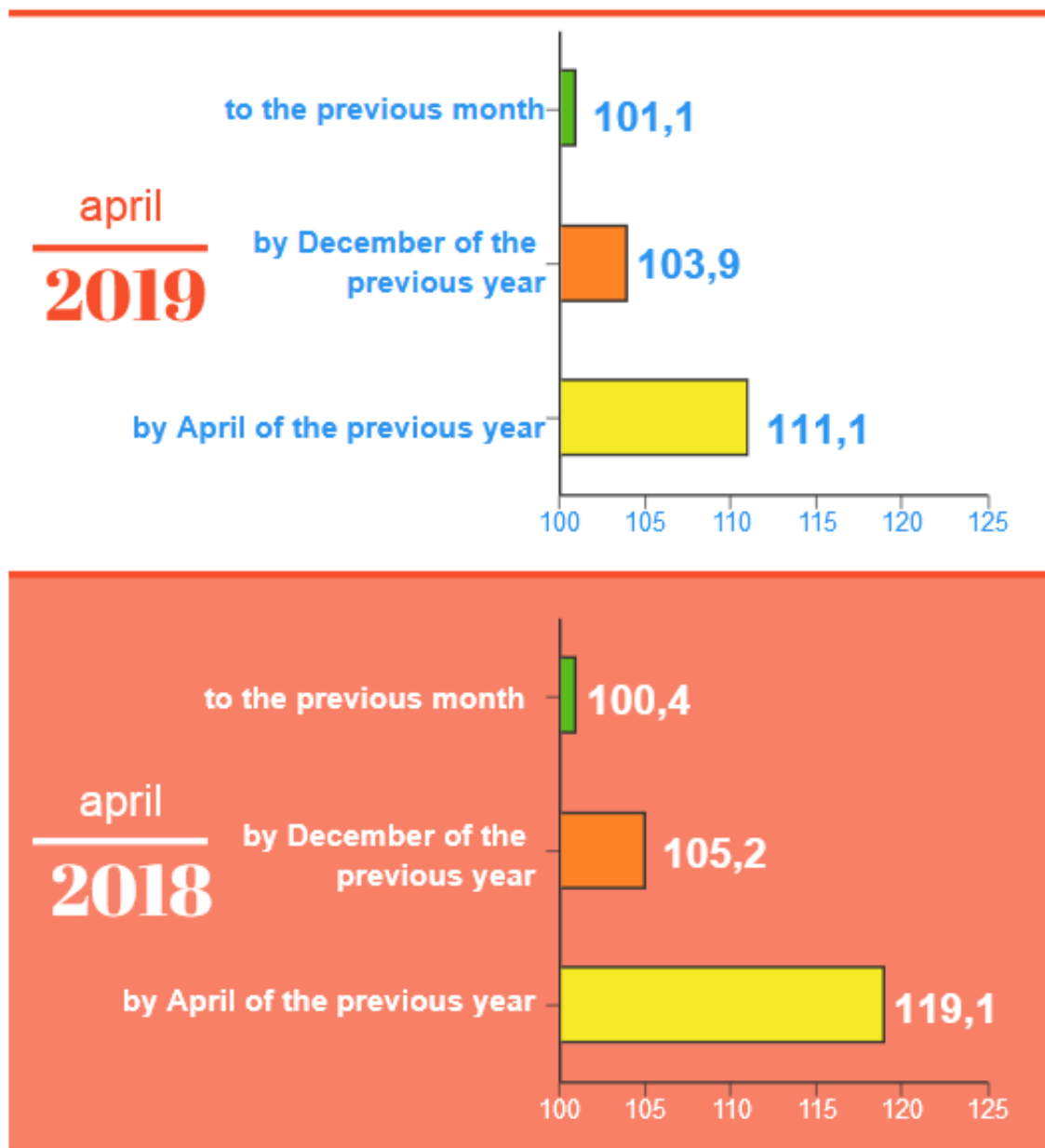
Three leaders among foodstuff groups by price increase and the degree of influence on the composite CPI in April 2019 against the previous month



Analysis of the contribution of price changes for the main groups of food products showed that according to the degree of influence on composite CPI indicator for the month, taking into account the share of each group of products, the top three include fruits and vegetables (impact 0.19 pp), bread products (0, 08 pp), meat products (0.05 pp).

Consumer Price Index for Non-Food Products

Consumer Price Index in the Republic of Uzbekistan for non-food products, %



Non-food products in April 2019, on average, went up in price by 1.1%, which led to an increase in the composite CPI per month by 0.4 percentage points.

In general, in January-April of this year, prices for goods of this group increased by 3.9%.

In annual terms, compared to April 2018, the rise in prices for non-food products amounted to 11.1%.

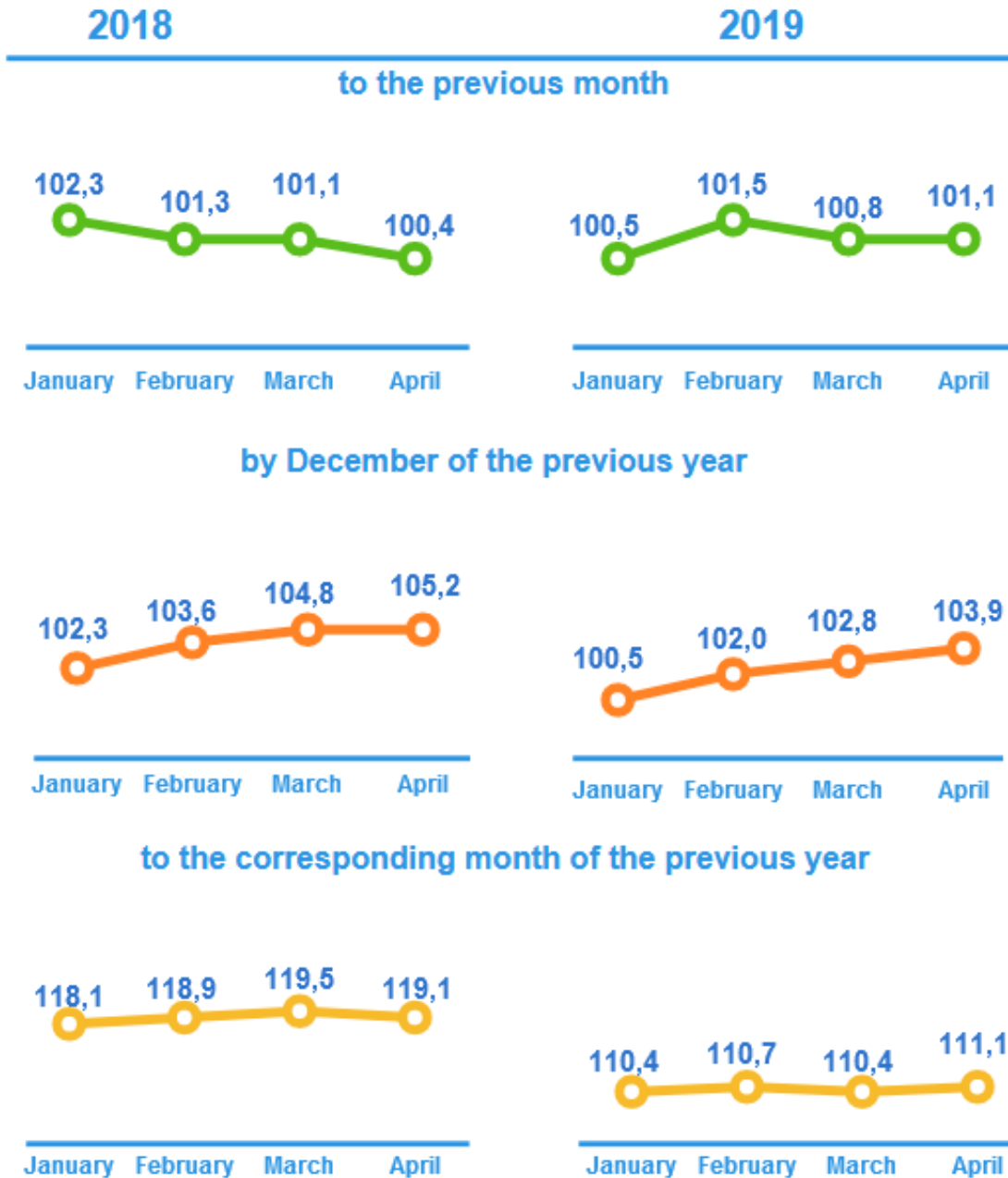
For comparison: in April 2018, the rise in prices for the month for non-food products amounted to 0.4%, compared to December 2017, prices increased by 5.2%, in April 2017 - by 19.1%.

The study of the dynamics of price changes in January-April 2019 showed that with an average monthly price increase for this period by 1.0%, in February and April the price increase was higher than the monthly average (in February - the price increase by 1.5%, April - by 1.1%).

In general, in January-April 2019 to December of the previous year, compared with the same indicator in January-April 2018, a relative slowdown in the growth rate of prices is traced. So, if in January-April 2018 prices for non-food products increased by an average of 5.2%, then in the corresponding period of 2019 this figure was 3.9%.

A similar situation occurred when analyzing price changes in annual terms: in April 2018, compared to April 2017, the increase in the consumer price index for non-food products reached 19.1%, and in April 2019, compared to the same month of 2018 - 11.1%.

Dynamics of consumer price index in the Republic of Uzbekistan for non-food products, %



From the non-food product groups with the largest share, the main price increase in April of this year was recorded for tobacco products (5.0%), personal hygiene products, fabrics and yarn (2.1%). Fuel prices for cars dropped by 0.2% over the month due to a 2.2% decline in propane prices.

Below is the consumer price index for the main groups of non-food products for April 2019:



Consumer Price Index in the Republic of Uzbekistan for main groups of non-food products for April 2019, %

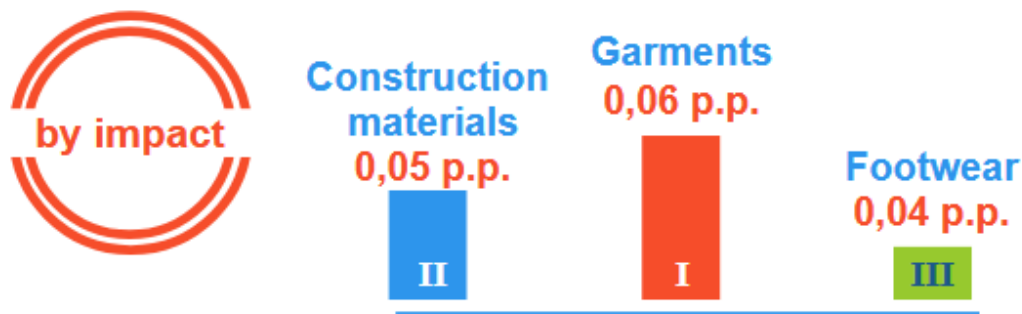
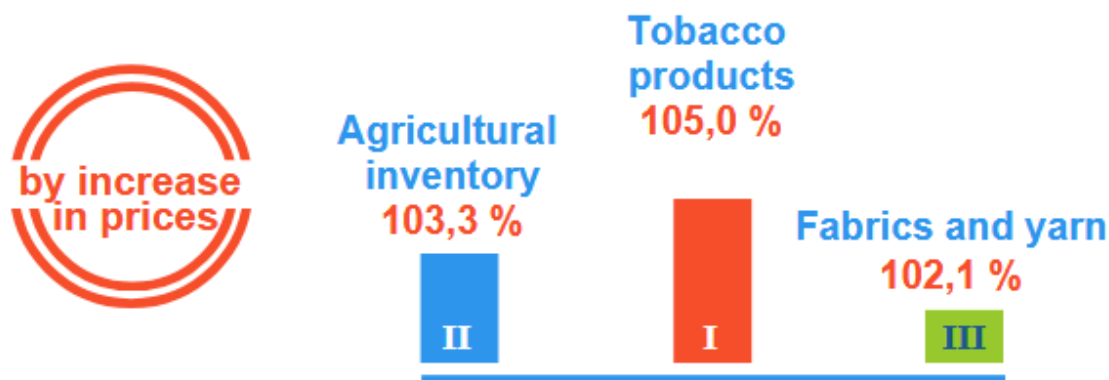
to the previous month		by December 2018
100,9	Garments	104,5
101,4	Footwear	104,1
102,1	Fabrics and yarn	104,6
101,5	Household textiles	105,0
101,6	Culture goods	108,2
101,2	Construction materials	102,0
100,5	Medicines	101,0
102,1	Personal care products	105,2
105,0	Tobacco products	105,0
99,8	Fuel for cars	100,1

According to the degree of influence on the composite CPI for April 2019 versus the previous month, taking into account the share of each group, the primacy belongs to clothes, which, when prices rose by 0.9%, led to an increase in the consolidated CPI by 0.06 pp.

The second place in terms of the impact on composite CPI indicator was occupied by construction materials (impact 0.05 pp with price growth of 1.2%).

The footwear the top three in terms of impact, which, with prices rising by 1.4%, led to a growth in composite CPI by 0.04 pp.

Three leaders among non-food product groups in terms of price increases and the degree of influence on the composite CPI in April 2019 to the previous month



For information: on the basis of the Decree of the President of the Republic of Uzbekistan dated December 26, 2018 No. PP-4086 "On the forecast of the main macroeconomic indicators and the parameters of the State budget of the Republic of Uzbekistan for 2019 and budget guidelines for 2020–2021 "the excise tax rate for 2019 for manufactured cigarettes (with or without filter) and cigarettes is 117 900 soums/1 000 pieces.

According to clause 9-b of the above-mentioned decree, from March 1, 2019 a combined rate has been introduced on excise tax on cigarettes produced in the Republic of Uzbekistan, providing, along with a fixed rate, the introduction of an ad valorem rate of 4% from the cost of goods sold by the manufacturer,

excluding excise tax and value added tax. Also in accordance with the aforementioned decree,

From July 1, 2019, an additional increase in approved rates for alcohol and tobacco products is planned up to 20%.

From the other groups of non-food products with a smaller share in April 2019, an increase in prices was registered for car parts (2.0%), furniture, carpets and carpet products (1.8%), kitchen utensils and appliances (1.5%), basic household goods and electrical appliances (1.4%), communications equipment (1.2%), washing and cleaning products (0.9%).

Compared to December 2018, prices for printed products increased significantly (17.8%), communications equipment (11.5%), detergents and cleaning products (9.9%), food products (8.2%), basic household goods and electrical appliances (7.9%).

Below are the changes in consumer prices for main groups of non-food products for April 2019 relative to the corresponding month of 2018:

**Consumer Price Index in the Republic of Uzbekistan
by the main groups of non-food products, %**

	April 2019 to April 2018
Garments	110,7
Footwear	109,5
Furniture	108,1
Carpets and carpet products	110,3
Fabrics and yarn	111,0

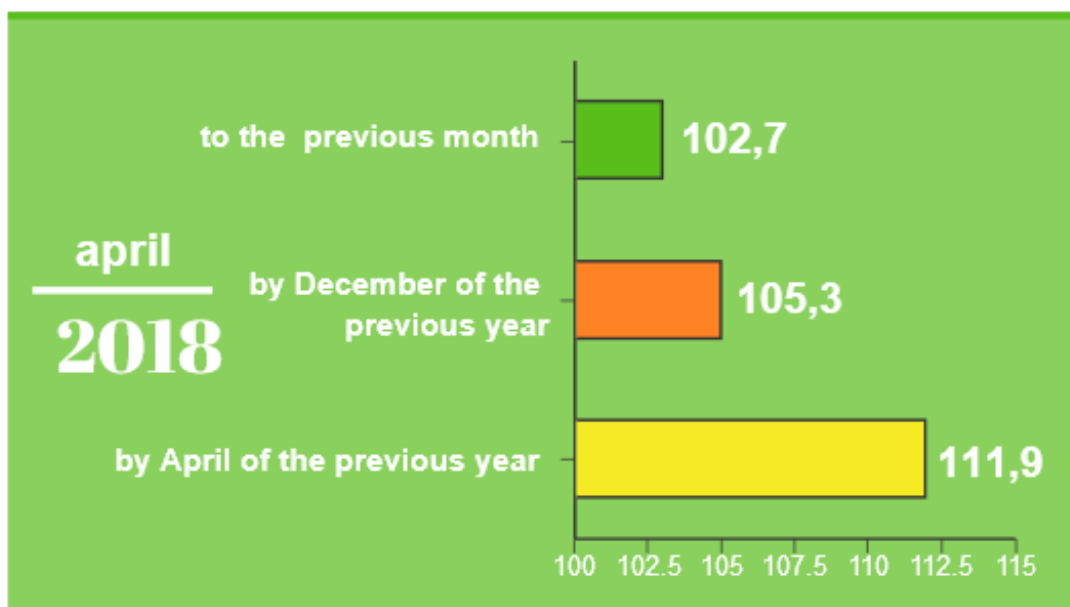
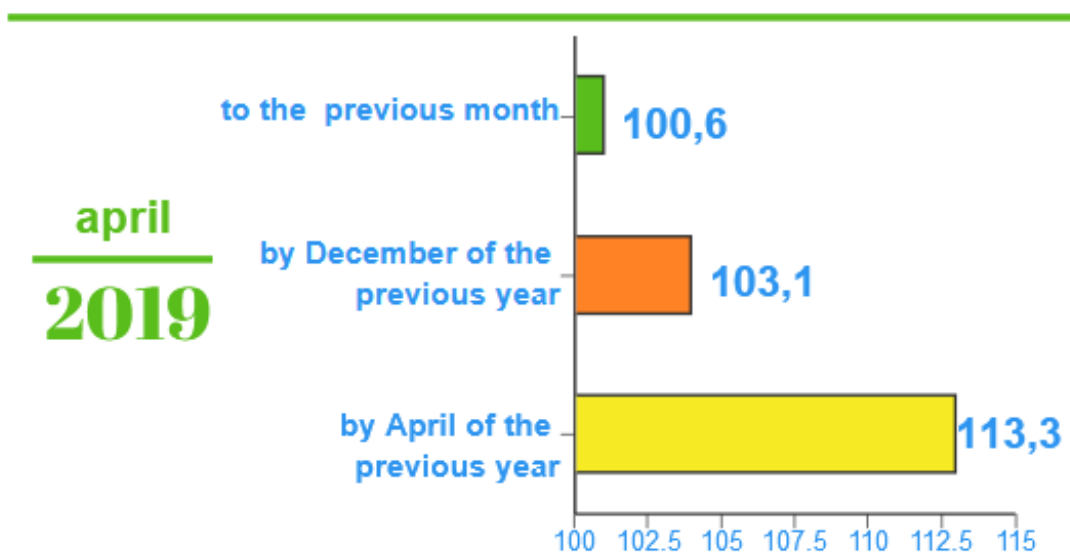
	April 2019 to April 2018
Household textiles	110,9
Basic household goods and electrical appliances	111,3
Kitchen utensils and appliances	108,2
Detergents and cleaning products	113,6
Culture products	108,1
Construction Materials	106,2
Personal care products	108,8
Means of communication	117,1
Books, newspapers and magazines	119,9
Fuel for cars	117,6

In annual terms, the highest growth was in prices for coal for domestic needs - by 1.7 times, tobacco products - by 23.5%, printed products - by 19.9%, fuel for cars - by 17.6%, matches - by 17.5%, communications equipment - by 17.1%.

Consumer price index for services

The increase in tariffs for paid services rendered to population in April 2019 amounted to 0.6%, which led to an increase in the composite CPI for the month by 0.1 percentage points.

Consumer Price Index in the Republic of Uzbekistan for paid services to the public, %

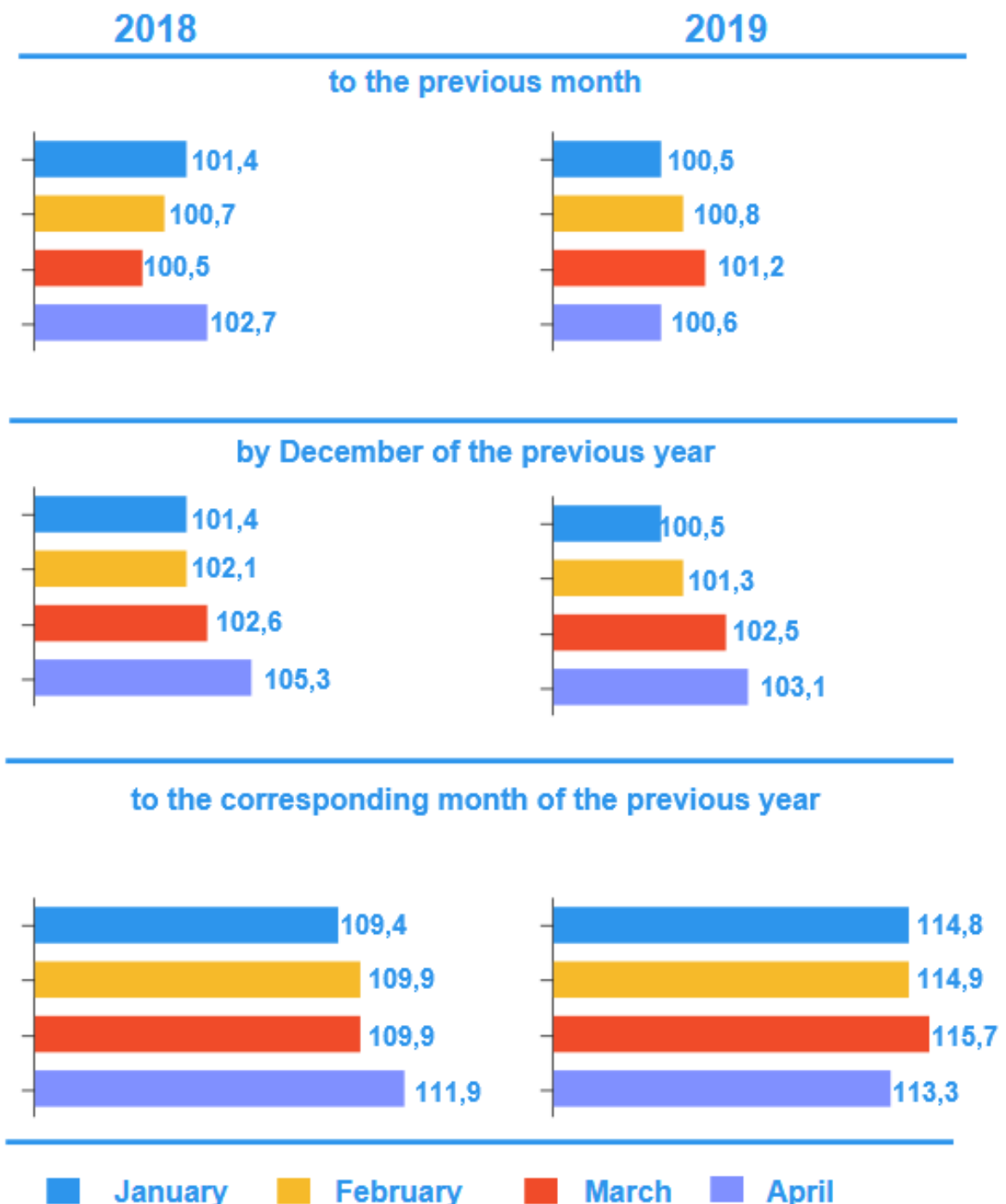


Since the beginning of 2019, tariffs in this area have increased by an average of 3.1%.

Compared with April of the previous year, the increase in tariffs was 13.3%.

Over the past four months of 2019, the most significant for the month, tariffs increased in March (1.2%).

Dynamics of consumer price index in the Republic of Uzbekistan for paid services rendered to population, %



Comparison of tariff growth in January-April 2018 and 2019 showed that they increased significantly in 2018 (5.3% versus 3.1%), which was mainly determined by the increase in tariffs in the housing sector in April 2018 (for month by 9.3%).

**Consumer price index in the Republic of Uzbekistan
for certain types of paid services rendered
to population in April 2019, %**

to the previous month	
101,9	Domestic services
100,5	Housing and communal services
100,2	Passenger transport services
100,0	Communication services
100,0	Services of cultural institutions
100,0	Sport services
100,5	Recreation Services
100,5	Medical services
100,1	Education Services

From the main observed service groups' highest increase of tariffs for the month belongs to household services (1.9%), services in the sphere of recreation, housing and communal services, medical services (0.5% each) and passenger transport (0.2%).



The top three in terms of price growth and impact on composite CPI among group of services rendered to population, compared to the previous month in April 2019



Recreation,
housing and
medical
services
100,5 %



Domestic
services
101,9 %



Transport
services
100,2 %



Housing and
communal
services
0,03 p.p.



Domestic
services
0,07 p.p.



Transport and
medical
services
0,01 p.p.



The highest proportions belong to each group of household services (0.07 percentage points), housing and communal services (0.03 percentage points), passenger transport services and medical services (0.01 percentage points).

**Consumer price index in the Republic of Uzbekistan for
main types of personal services
in April 2019, %**

to the previous month

 Tailoring 102,4	 Repair of footwear 101,5
 Apparel repair 103,7	 Home repair 102,7
 Laundry services 102,2	 Maintenance of furniture 101,5
 Car wash 101,9	 Rental services 103,3
 Parking fee 105,6	 Barber and cosmetologist services 103,0

From the types of personal services observed in April of this year, parking fees rose most significantly (by 5.6%), repair services for garments (by 3.7%) and rentals (by 3.3%) rose in price.

Below are the changes in prices for the main types of paid services to the population relative to December 2018:

Consumer price index in the Republic of Uzbekistan for certain groups of services in January-April 2019, %

by December of the previous year



Over the past four months since the beginning of the year, domestic services have increased in price by 7.2% (most significant in February by 3.5%), housing and communal services - by 1.1% (in April - by 1.1%), passenger transport - by 1.3% (in January - by 0.9%), communications - by 4.2% (in March - by 3.9%), cultural institutions - by 4.0% (in March - by 3, 2%), sports - by 3.3% (in February - by 1.4%), for rest - by 8.0% (in January - by 4.2%), medical - by 2.2% (in February - by 1.1%), education - by 6.8% (in March - by 6.2%).

The following table shows the consumer price index on the main types of services to the population in annual terms (April 2019 compared to April 2018):

**Consumer Price Index for the Republic of Uzbekistan
on certain types of services rendered to population
in April 2019, %**

Items	by April 2018
Domestic services	114,6
Housing and communal services	115,3
Passenger transport services	111,8
Communication services	114,2
Services of cultural institutions	108,6
Sport services	116,4
Recreation services	112,4
Medical services	107,7
Education Services	123,1

From April 2018 to April 2019, education services (23.1%), sports (16.4%) and housing and communal services (15.3%) rose in price most significantly.

Department for Price Statistics

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