

**NATIONAL STATISTICS OFFICE OF GEORGIA**

# **INFLATION RATE IN GEORGIA**

## **MAY 2023**



02.06.2023

## INFLATION RATE IN GEORGIA, MAY 2023

In May 2023 the Consumer Price Index decreased by 0.1 percent compared to the previous month, while the annual inflation rate amounted to 1.5 percent.

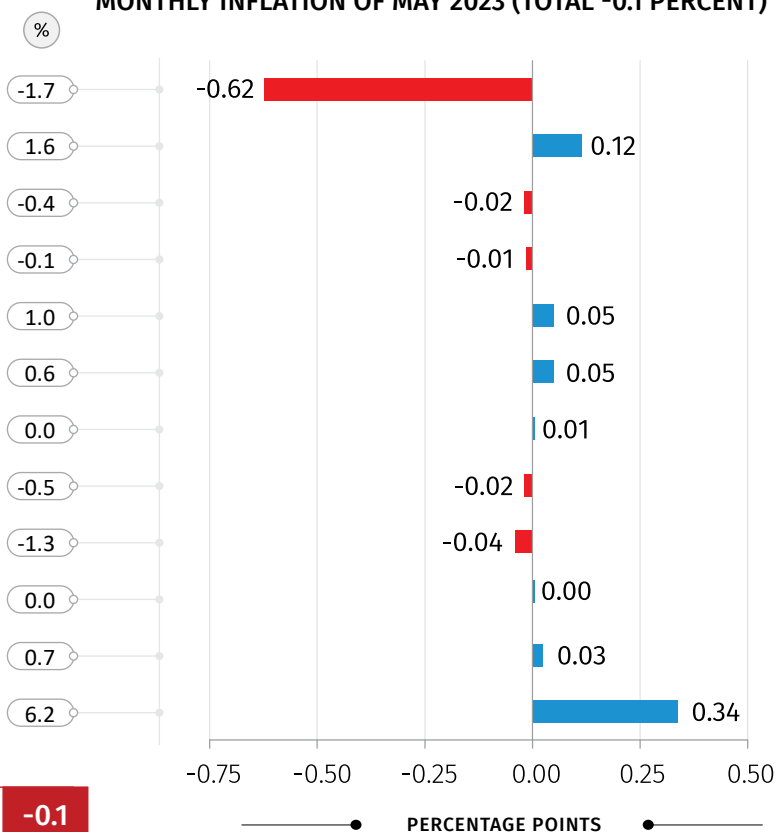
With regard to the annual core inflation<sup>1</sup>, the prices increased by 4.0 percent, while the annual core inflation without tobacco<sup>2</sup> amounted to 3.9 percent.

The following table shows percentage changes in prices for the commodity groups of the consumer basket as well as the relevant contributions to the overall monthly inflation rate.

### PERCENTAGE CHANGE MAY 2023 (OVER APRIL 2023)

Commodity Group	Percentage Change (%)
Food and non-alcoholic beverages	-1.7
Alcoholic beverages and tobacco	1.6
Clothing and footwear	-0.4
Housing, water, electricity, gas and other fuels	-0.1
Furnishings, household equipment and maintenance	1.0
Health	0.6
Transport	0.0
Communication	-0.5
Recreation and culture	-1.3
Education	0.0
Restaurants and hotels	0.7
Miscellaneous goods and services	6.2

### CONTRIBUTIONS OF THE GROUPS TO THE OVERALL MONTHLY INFLATION OF MAY 2023 (TOTAL -0.1 PERCENT)



**OVERALL INFLATION**

**-0.1**

\* Individual contributions not sum up to the total due to rounding.

<sup>1</sup>Core inflation is calculated by excluding the following groups of goods and services from the consumer basket: food and non-alcoholic beverages, energy, regulated tariffs, transport (specific tariffs).

<sup>2</sup>Core Inflation without tobacco is calculated by excluding the following groups of goods and services from the consumer basket: food and non-alcoholic beverages, tobacco; energy, regulated tariffs, transport (specific tariffs).

02.06.2023

The monthly inflation rate was mainly influenced by price changes for the following groups:

**Food and non-alcoholic beverages:** the prices for the group decreased by 1.7 percent, contributing -0.62 percentage points to the overall monthly inflation rate. The prices decreased for the following subgroups: milk, cheese and eggs (-5.2 percent), vegetables (-5.0 percent), bread and cereals (-2.3 percent), sugar, jam, honey, chocolate and confectionery (-1.4 percent), oils and fats (-1.0 percent). At the same time, prices increased for the following subgroups: fruit and grapes (4.0 percent), coffee, tea and cocoa (1.5 percent), fish (1.1 percent), meat (1.0 percent);

**Alcoholic beverages and tobacco:** the prices increased by 1.6 percent, contributing 0.12 percentage points to the overall index. Within the group, the prices were higher for both alcoholic beverages (2.3 percent) and tobacco (0.9 percent);

**Miscellaneous goods and services:** the prices for the group increased by 6.2 percent, contributing 0.34 percentage points to the overall monthly inflation rate. Within the group, the prices were mainly higher for financial services (21.6 percent).

The following table shows percentage changes in prices for the commodity groups of the consumer basket, as well as the relevant contributions to the overall annual inflation rate in May 2023.

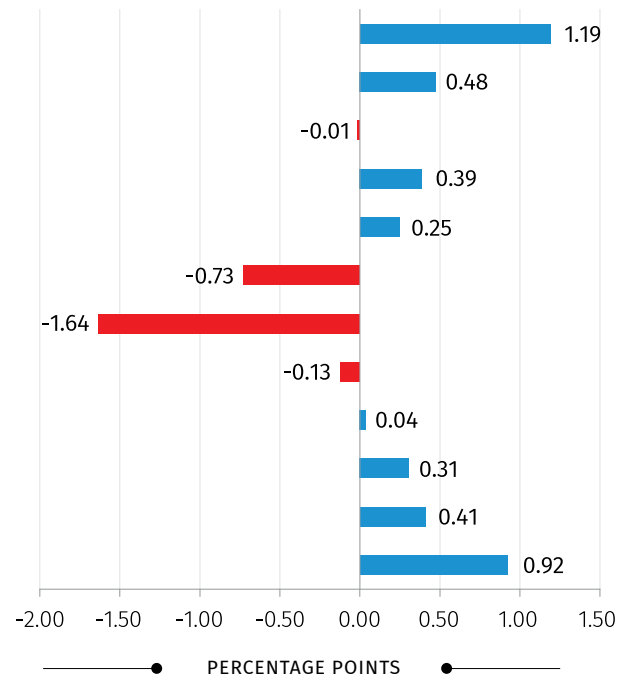
## NATIONAL STATISTICS OFFICE OF GEORGIA

02.06.2023

### PERCENTAGE CHANGE MAY 2023 (OVER MAY 2022)



### CONTRIBUTIONS OF THE GROUPS TO THE OVERALL ANNUAL INFLATION OF MAY 2023 (TOTAL 1.5 PERCENT)



### OVERALL INFLATION

1.5

\* Individual contributions not sum up to the total due to rounding.

The annual inflation rate was mainly influenced by price changes for the following groups:

**Food and non-alcoholic beverages:** the prices in the group increased by 3.3 percent, contributing 1.19 percentage points to the overall annual inflation rate. Within the group the prices increased for the following subgroups: meat (9.7 percent), milk, cheese and eggs (9.3 percent), mineral waters, soft drinks, fruit and vegetable juices (7.1 percent), vegetables (6.3 percent), fish (6.0 percent), coffee, tea and cocoa (4.6 percent), sugar, jam, honey, chocolate and confectionery (2.2 percent), bread and cereals (1.8 percent). At the same time, prices decreased for the subgroup of oils and fats (-17.0 percent) and fruit and grapes (-12.0 percent);

**Miscellaneous goods and services:** the prices for the group increased by 18.4 percent, contributing 0.92 percentage points to the overall index. Within the group, the prices were higher for the following subgroups: financial services (27.9 percent), personal care (12.5 percent), other services n.e.c. (92.0 percent);

**Alcoholic beverages and tobacco:** the prices increased by 7.1 percent, contributing 0.48 percentage points to the overall index. Within the group, the prices were higher for both alcoholic beverages (9.1 percent) and tobacco (5.0 percent);

**Transport:** the prices for the group decreased by 12.9 percent, contributing -1.64 percentage points to

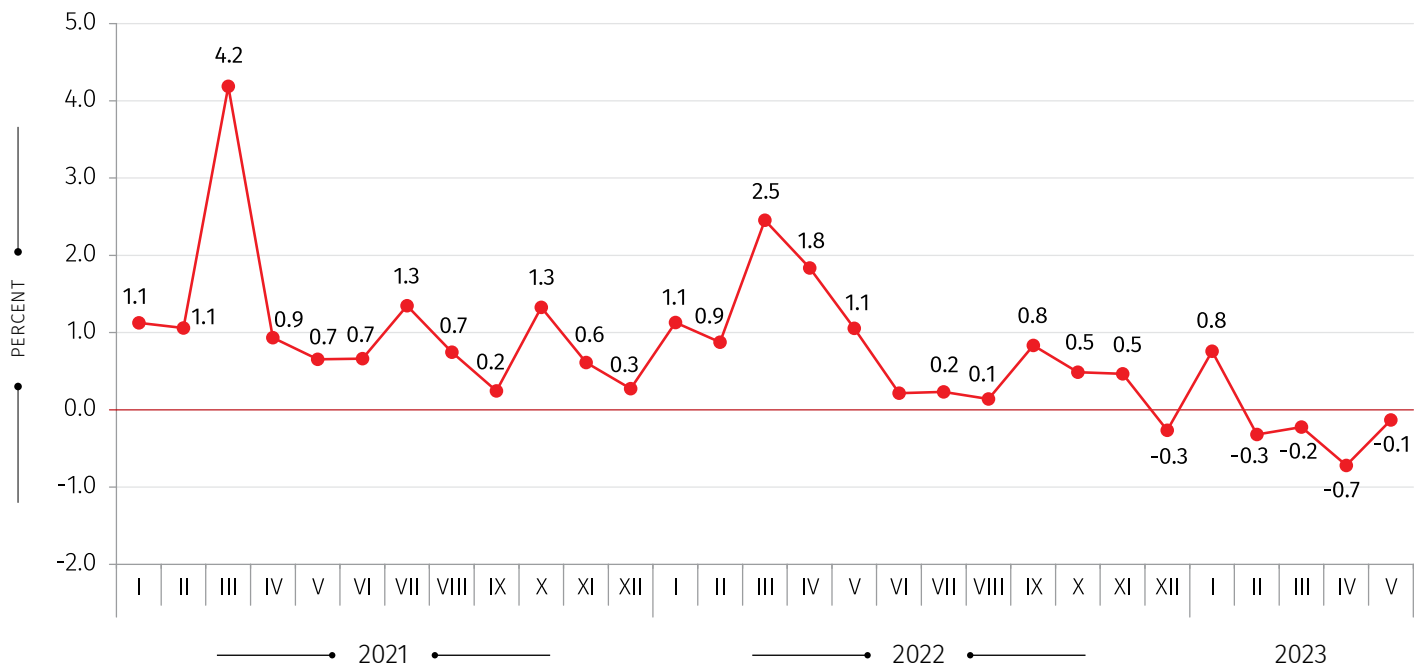
## NATIONAL STATISTICS OFFICE OF GEORGIA

02.06.2023

the overall annual index. Within the group the prices decreased for the following subgroups: operation of personal transport equipment (-20.3 percent), purchase of vehicles (-2.0 percent). At the same time, prices increased for transport services (6.4 percent);

**Health:** the prices for the group decreased by 7.5 percent, with the relevant contribution of -0.73 percentage points to the annual inflation rate. Within the group, the prices were lower for medical products, appliances and equipment (-18.1 percent). At the same time, prices increased for out-patient services (12.0 percent) and hospital services (6.7 percent).

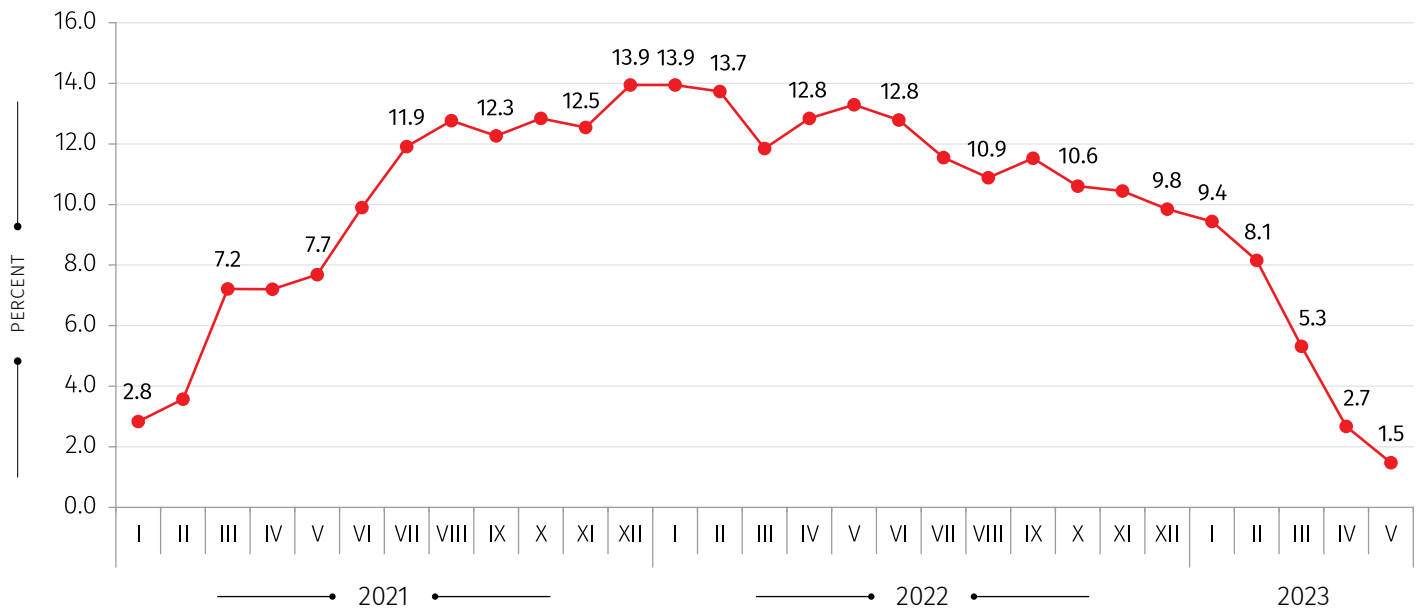
### MONTHLY INFLATION



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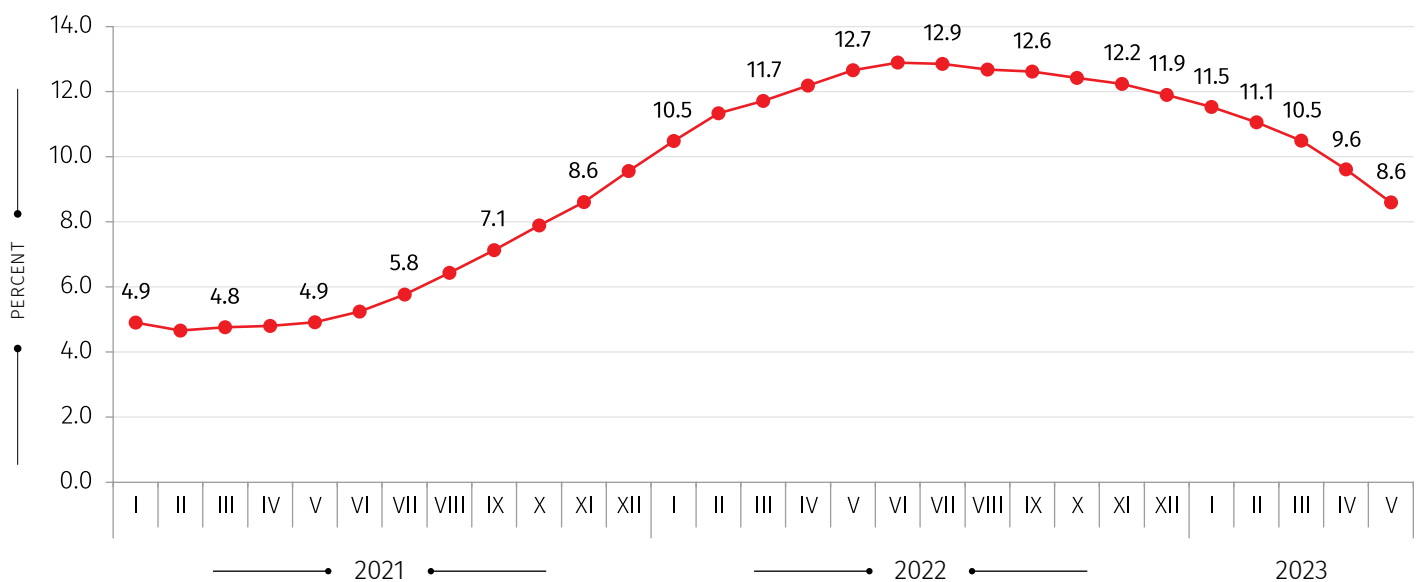
02.06.2023

### ANNUAL INFLATION RATE IN GEORGIA (YEAR-ON-YEAR CHANGE)



### AVERAGE INFLATION RATE

(12 MONTH AVERAGE OVER THE PREVIOUS 12 MONTH AVERAGE, PERCENTAGE CHANGE)



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