



### Monthly Inflation Review • January 2020

The inflation<sup>1</sup> rate in January of current year amounted to 0.6%, remaining unchanged compared with the same month of the last year.

For the reporting month, the inflation growth was mainly driven by a rise in prices for food products 0.9% (contribution to inflation 0.5 p.p.), non-food products 0.2% (0.1 p.p.) and cost of paid services to the population 0.3% (insignificant contribution).

The increase of the prices in structure of food products mainly was observed for consumer goods such as apple (7.2% m/m<sup>2</sup>), pear (8.0% m/m), grapes (14.3% m/m), potatoes (3.7% m/m), onions (6.4% m/m), tomatoes (23.0% m/m) and cucumbers (19.2% m/m).

In the structure of vegetable products due to the impact of seasonal and supply factors, there was mainly an increase in prices for potatoes and onions, the specific share of which in the consumer basket is 2.4% and 1.7%.

According to statistics, in 2019, 994.4 thousand tons of potatoes and 637.2 thousand tons of onions were produced in the republic, which is more for 3.1% or 29.8 thousand tons and less for 6,2% or 41.9% thousand tons in compare to 2018.

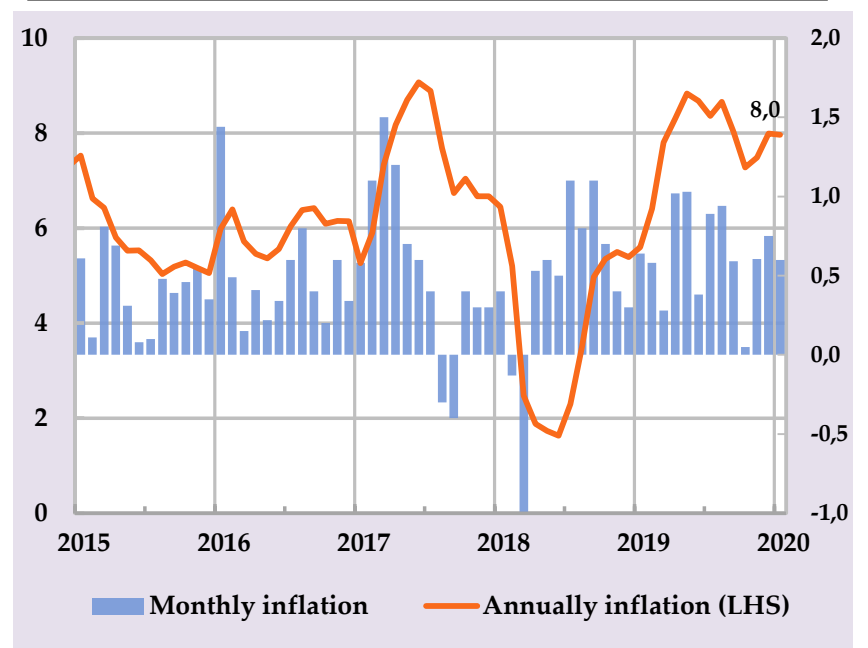
In addition, according to customs statistics, 3.7 thousand tons of potatoes and 155.0 tons of onions were imported into the republic in 2019, which is 8.8 times and 31.5% less, respectively, compared to the previous month.

In 2019 the shortage of the mentioned products in the market for the needs of population, caused an increase in their price in January of this year.

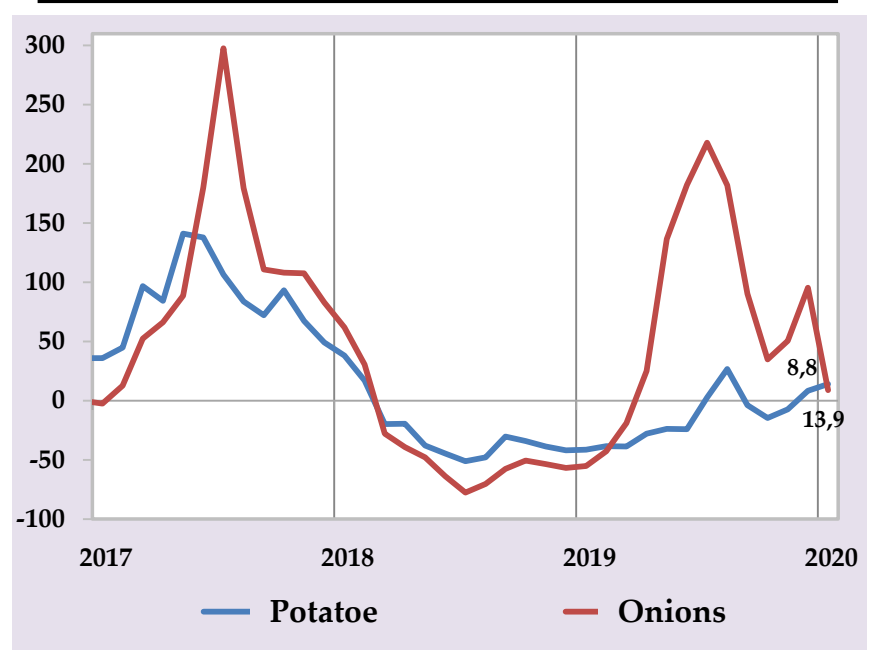
However, in the reporting month the prices of some food products also had tended to decrease such as chicken (-0.5% m/m), eggs (-0.4% m/m), milk (-1.3% m/m), granulated sugar (-2.4% m/m), cottonseed oil (-0.5% m / m) etc.

For the January, 2020 in the structure of non-food products, mainly a rise in prices for medicines 0.6%, textile products 0.6% and detergents 0.4% has been observed.

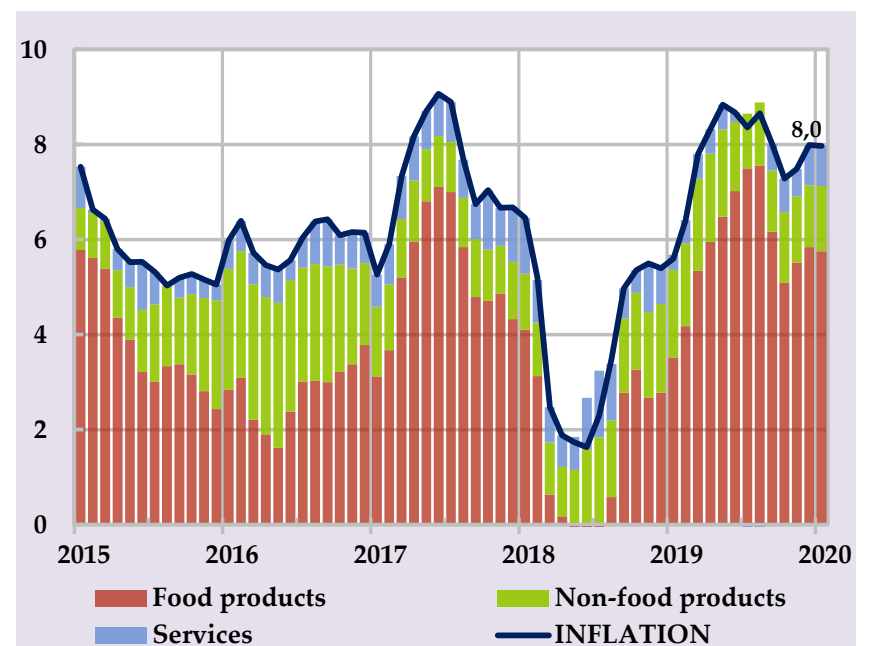
Monthly and annual Inflation, in %  
(Source: Agency on Statistic, NBT estimations)



Contribution of Components to Inflation, in %, annual  
(Source: Statistical Agency, NBT calculations)



Influence of seasonal and external factors on inflation, in %  
(Source: Agency on Statistic, NBT estimations)



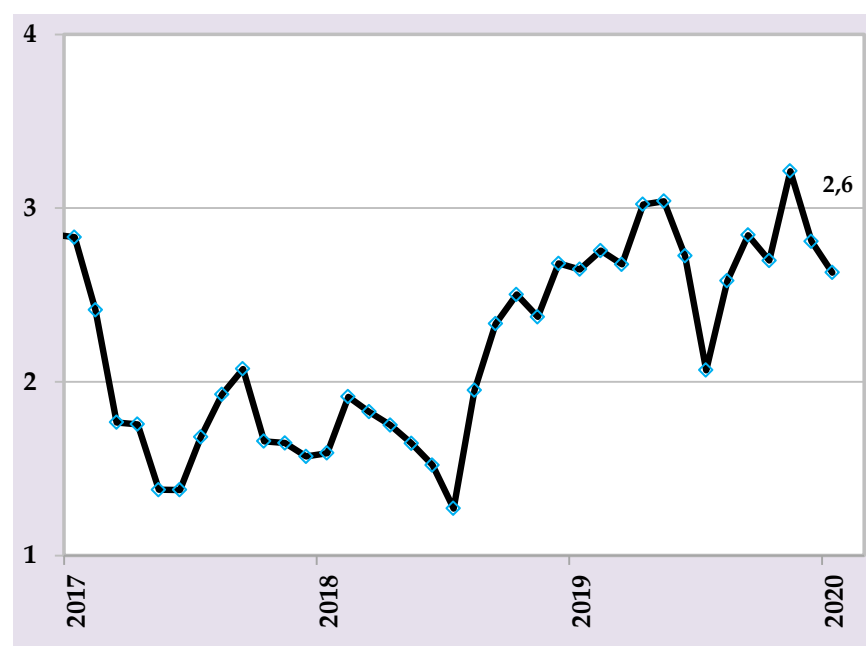
Prices and tariffs for paid services to the population had a stable upward trend and made 0.3%, caused mainly by the higher cost of educational services 0.6% and transport services 1.0%.

**The annual inflation (for past 12 months) in January, 2020 amounted to 8.0%, remaining unchanged with the compare to the previous month and increased by 2.3 percentage points compared to the previous year.**

The level of core inflation, which reflecting monetary factors, in January of current year did not tend to increase (0.02%) and reached 2.6 %, which indicates a limited effect of monetary factors on the inflation.

**In order to prevent additional pressures on the inflation rate and to achieve the target by the end of the year, the National Bank of Tajikistan will continue implementing its monetary policy through regular analysis of price changes and using of monetary instruments.**

**Core inflation, in %, annual**  
(Source: Agency on Statistic, NBT estimations)



<sup>1</sup> - Agency on Statistic

<sup>2</sup> - m/m –month on month (monthly change)

Consumer price index*														
	Weight, %	annual change												January, monthly change, %
		2015	2016	2017	2018	2019							2020	
						January	March	June	September	October	November	December		
<b>Inflation</b>	<b>100,0</b>	<b>5,1</b>	<b>6,1</b>	<b>6,7</b>	<b>5,4</b>	<b>5,7</b>	<b>7,8</b>	<b>8,7</b>	<b>8,1</b>	<b>7,3</b>	<b>7,5</b>	<b>8,0</b>	<b>8,0</b>	<b>0,6</b>
<b>Food and non-alcoholic beverages</b>	<b>50,4</b>	<b>3,8</b>	<b>6,4</b>	<b>7,7</b>	<b>4,9</b>	<b>6,3</b>	<b>10,2</b>	<b>13,5</b>	<b>11,9</b>	<b>9,8</b>	<b>10,6</b>	<b>11,4</b>	<b>11,2</b>	<b>1,0</b>
Bread and bread products	15,3	9,1	-2,5	-0,8	8,9	13,2	19,7	18,8	16,1	18,8	17,4	16,5	13,3	0,3
Rise	2,6	11,6	-9,2	-6,9	19,5	20,7	22,1	24,8	15,3	14,4	9,9	7,6	7,1	0,0
Flour	9,0	7,8	-3,0	0,3	9,9	16,0	25,3	22,1	19,7	23,5	21,8	21,0	16,0	0,3
Meat and meat products	8,4	-10,2	3,7	13,8	8,6	9,4	10,4	18,0	22,9	23,5	24,4	21,8	22,0	0,6
Beef	5,3	-14,3	3,2	14,7	8,9	9,7	11,4	21,8	27,2	27,1	28,6	25,9	27,0	0,9
Eggs	1,4	5,5	12,0	1,0	3,9	1,8	6,6	6,0	3,1	-3,3	3,1	6,3	7,2	-0,4
Milk and dairy products	1,7	7,3	0,4	4,4	4,1	2,6	3,1	4,8	4,3	5,0	4,6	6,4	6,3	-0,2
Milk	0,5	16,1	-7,2	6,3	1,3	-2,1	0,0	2,7	6,7	1,4	-3,0	7,3	5,8	-1,3
Plant and Animal Oil	5,1	12,7	11,3	1,3	9,2	9,1	10,4	5,2	0,6	-0,6	-0,7	-1,7	-0,8	-0,4
Fruit	3,8	12,3	16,7	-1,8	4,0	2,3	-4,0	-15,5	-5,4	1,9	3,4	-2,2	0,7	4,3
Vegetables	7,6	-12,4	16,5	40,2	-10,7	-9,7	3,7	33,1	15,0	-6,1	1,1	15,4	19,9	5,5
Sugar	2,2	19,3	15,0	-6,7	2,7	4,4	5,7	-0,6	3,4	3,3	-0,9	-5,1	-7,1	-2,4
Soft drinks	1,3	13,7	19,9	1,6	2,8	2,5	5,1	6,2	6,7	6,6	8,1	8,1	0,9	-6,8
<b>Catering**</b>	<b>1,0</b>	<b>14,9</b>	<b>19,9</b>	<b>2,7</b>	<b>8,0</b>	<b>8,0</b>	<b>6,7</b>	<b>8,1</b>	<b>7,3</b>	<b>7,8</b>	<b>7,8</b>	<b>3,0</b>	<b>3,0</b>	<b>0,0</b>
<b>Alcoholic beverages and tobacco</b>	<b>2,5</b>	<b>15,9</b>	<b>11,8</b>	<b>6,2</b>	<b>5,4</b>	<b>6,5</b>	<b>3,8</b>	<b>3,5</b>	<b>0,9</b>	<b>1,3</b>	<b>2,6</b>	<b>1,0</b>	<b>-0,1</b>	<b>0,0</b>
<b>Non-food products</b>	<b>30,6</b>	<b>7,9</b>	<b>5,7</b>	<b>4,4</b>	<b>6,4</b>	<b>6,3</b>	<b>6,3</b>	<b>4,7</b>	<b>4,1</b>	<b>4,8</b>	<b>4,5</b>	<b>4,2</b>	<b>4,5</b>	<b>0,2</b>
Clothes and shoes	10,4	9,2	14,5	9,2	5,6	14,4	14,7	13,5	14,4	14,5	14,4	13,4	4,5	0,0
Repair and construction materials	4,5	2,2	-0,9	2,4	7,3	7,8	6,0	5,2	4,9	5,4	5,6	4,9	4,4	0,2
Detergents	1,7	15,5	1,2	4,0	6,2	6,2	7,0	9,0	6,3	4,4	3,6	3,3	3,7	0,4
Medicine	2,9	24,7	14,1	1,0	10,4	10,7	6,4	18,1	10,8	16,2	14,9	13,0	13,6	0,5
Petrol vehicles lubrication products	2,1	-7,0	2,9	27,7	12,2	7,2	5,4	-10,6	-9,1	-8,8	-9,1	-5,7	-0,1	-0,3
Other Heating Products	1,2	19,0	3,0	0,9	-8,4	-8,4	-5,0	-12,7	-18,0	-15,7	-14,1	-9,9	-9,2	0,8
Vehicle	1,1	-2,0	0,0	0,0	5,2	5,2	8,1	0,4	1,5	1,4	1,4	0,8	2,1	1,3
Other personal effects	1,6	7,6	7,1	8,6	8,3	8,7	8,5	4,9	4,1	4,3	3,1	3,8	3,5	0,1
<b>Services</b>	<b>15,4</b>	<b>2,2</b>	<b>4,5</b>	<b>7,7</b>	<b>4,9</b>	<b>2,1</b>	<b>3,4</b>	<b>1,3</b>	<b>3,7</b>	<b>4,6</b>	<b>3,7</b>	<b>5,5</b>	<b>5,5</b>	<b>0,3</b>
Housing and communal	5,4	3,2	9,8	17,5	10,8	9,8	12,3	3,2	15,7	14,8	6,9	9,1	10,6	-0,3
Rental of property	0,2	14,3	0,0	0,0	5,0	5,0	6,5	3,3	2,9	2,9	2,9	2,8	3,1	0,3
Water and garbage collection fee	0,7	20,1	5,1	9,1	9,4	8,4	8,7	8,2	8,2	3,7	3,7	4,3	1,4	0,0
Electricity	3,0	0,0	16,3	14,7	14,9	14,6	14,6	14,4	32,9	32,7	16,2	16,2	16,2	0,0
Hot water	0,0	14,6	0,0	0,0	1,5	1,5	1,5	1,5	1,5	1,5	0,6	0,6	0,6	0,0
Gas	1,1	-6,3	3,4	40,1	6,2	2,8	14,1	-23,3	-15,8	-15,2	-15,9	-5,9	2,3	-1,2
Transport	4,1	-2,3	-1,4	2,8	2,9	-4,8	-2,4	-0,2	-8,8	-5,0	0,3	3,7	2,4	1,0
communication	1,6	0,8	0,0	1,3	0,1	0,1	0,0	0,1	0,2	0,1	0,1	0,1	0,1	0,0
Education	1,7	2,6	11,3	5,3	0,3	0,7	0,7	0,7	2,0	1,5	1,5	1,5	1,7	0,6
Health	0,9	14,0	1,9	1,7	1,3	0,0	0,0	0,0	15,4	15,6	15,6	15,6	15,6	0,1
Household	1,6	12,3	5,2	1,1	3,3	3,3	3,2	3,2	5,3	4,4	4,3	3,8	3,9	0,2

\*\*The given name of goods. Products and services in general form or consumer goods. Detailed information about name of goods (on consumer basket from 546 types) which is available on the website of the Statistics Agency under the President of the RT.

\*\* - The dining room, café and restaurant