



Monthly Inflation Review • August 2021

In August 2021, the Inflation¹ rate amounted to 0,5%, which is 0,3 percentage points (p.p.) higher than in the same month last year.

The prevailing inflation rate mainly resulted from increase in prices for non-foodstuffs by 1,7%, (+0,5 p.p. to inflation) and prices and tariffs on paid services to population by 3,2% (0,5 p.p.). Moreover over the month decrease was observed in prices for foodstuffs by 1,0% (-0,5 p.p.).

In non-foodstuffs sector, increase was mainly observed in prices for such items as fuels by 15,5% (mostly liquefied gas, by 37,3%, AI petrol-92 8,1% and diesel fuel 4,0%) clothing and shoes 0,8%.

Increase in prices for fuels in Russia and Kazakhstan, which was caused by gradual economic recovery and in this regard, increase in demand of world countries for oil products in the post- COVID period influenced increase in prices for fuels in the world market (40,4%* compared to the beginning of the year).

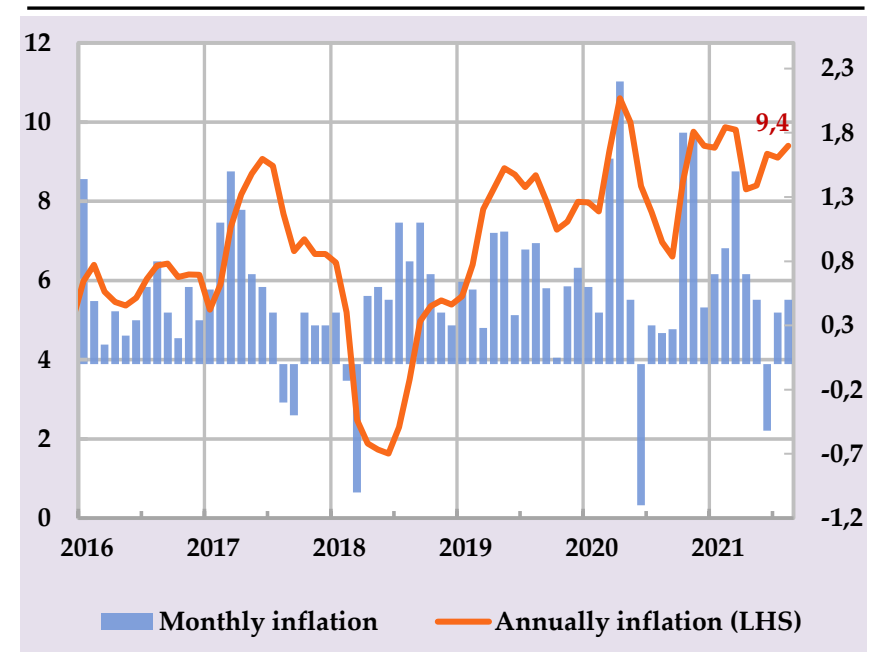
The analysis of the state of country's import sector revealed that annual share of fuels to the total import of non-foodstuffs was about 20,0%.

Prices and tariffs on paid services to the population also tended to increase in the reporting month and amounted to 3,2%, which was mainly due to increase in prices for gas by 37,1% (mainly prices for liquefied gas by 37,4%).

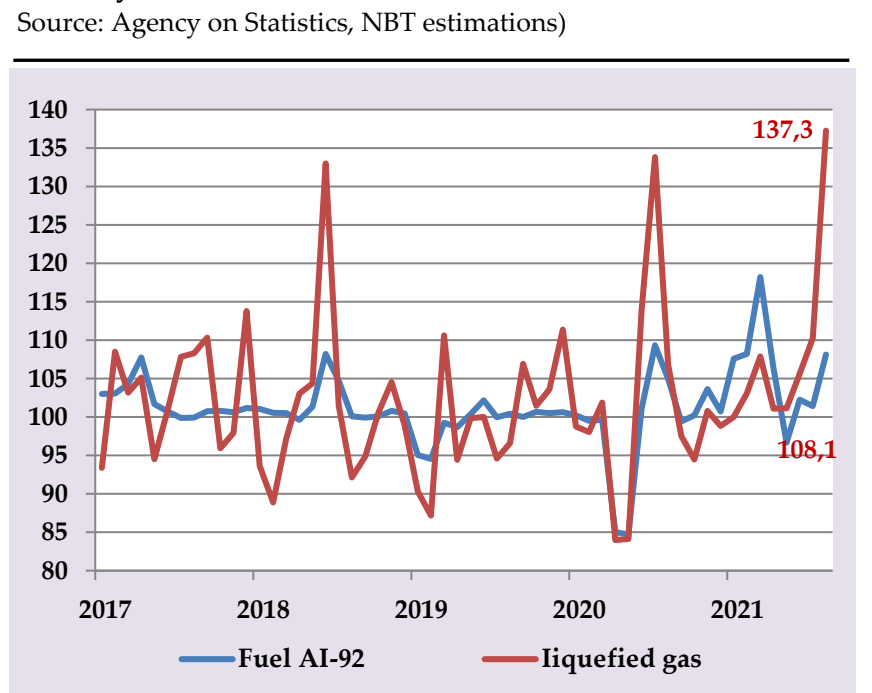
In the foodstuff sector, due to the balance in demand and supply of agricultural products on the country's markets, decline in prices for consumer products, which have a significant share in the consumer basket was observed, for such products as dairy products 1,2%, eggs 4,8%, cottonseed oil 1,0%, grapes 22,4%, carrot 38,0%, cabbage 3,0% etc.

Thus, the annual inflation rate in August 2021 amounted to 9,4% which is 2,4 p.p. higher than the same period last year.

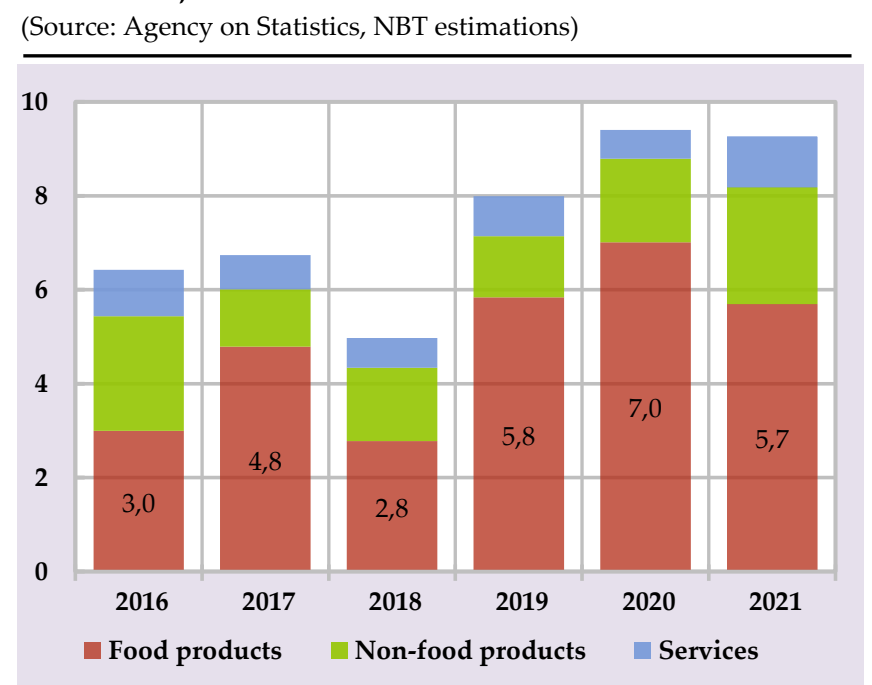
Monthly and annual inflation, in %
(Source: Agency on Statistics, NBT estimations)



Change of fuel AI-92 and liquefied gas price index in % monthly
(Source: Agency on Statistics, NBT estimations)



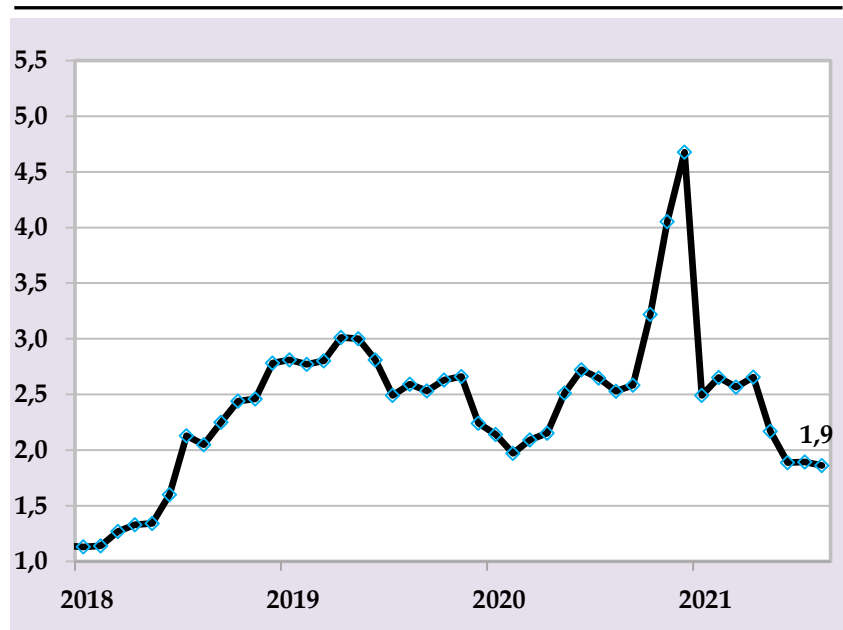
Influence of seasonal and external factors on inflation, in %
(Source: Agency on Statistics, NBT estimations)



The core inflation rate, partially reflecting monetary factors, in August this year amounted to 0,1% and reached 1,9% per annum. This process was mainly facilitated by increase in prices for non-food products and ready-made foodstuffs.

In order to prevent additional pressures on the inflation, the National Bank of Tajikistan will continue to implement a balanced monetary policy by effective using monetary instruments.

Annual inflation, in %
(Source: Agency on Statistic, NBT estimations)



¹ - according to data of Statistics Agency

Monthly Inflation Review • August, 2021

Consumer price index (annual change %)*													
	Weight, %	2019	2020				2021						August monthly change, %
			March	June	September	December	March	April	Май	June	July	August	
Inflation	100,0	8,0	9,3	8,4	6,6	9,4	9,9	8,3	8,4	9,4	9,1	9,4	0,5
Food and non-alcoholic beverages	48,1	11,4	13,5	12,4	7,6	13,5	13,5	9,0	9,0	10,9	12,4	11,5	-1,1
Bread and bread products	15,1	16,5	13,5	25,3	15,1	13,8	10,4	1,0	-5,0	-3,7	-3,1	-0,8	2,3
Rise	2,8	7,6	4,0	-0,5	-0,4	3,2	0,4	-2,6	-4,3	-5,5	-7,0	-7,1	0,5
Flour	8,6	21,0	17,3	36,7	19,0	16,4	12,9	-1,0	-8,9	-5,7	-4,2	-0,6	3,6
Meat and meat products	7,3	21,8	20,6	12,3	5,9	5,7	9,0	15,7	14,9	14,6	15,0	14,7	0,8
Beef	3,9	25,9	25,2	14,0	5,7	6,2	9,5	16,9	15,8	15,5	16,5	16,4	0,9
Eggs	1,5	6,3	-5,1	-0,1	-2,1	18,9	43,2	24,3	15,5	24,2	20,2	16,1	-4,8
Milk and dairy products	1,9	6,4	6,7	8,1	7,6	4,3	5,6	11,3	8,0	6,2	7,5	7,8	1,1
Milk	0,5	7,3	11,0	13,0	8,1	5,6	10,3	13,6	7,6	3,1	7,0	9,2	2,0
Plant and Animal Oil	4,6	-1,7	0,5	6,4	7,2	42,3	51,5	62,4	64,0	64,3	66,1	66,2	-0,3
Fruit	4,1	-2,2	12,1	18,6	11,5	4,7	-6,4	-11,4	-16,3	-9,5	-5,2	-6,3	-2,2
Vegetables	6,8	15,4	29,9	3,0	-3,0	5,8	5,5	-8,1	8,7	14,1	18,6	9,5	-9,7
Sugar	1,9	-5,1	-0,2	-2,0	13,1	40,8	46,7	42,3	42,5	41,0	43,1	42,3	-0,1
Soft drinks	1,4	8,1	-0,8	-0,2	-2,1	-2,2	4,5	4,6	1,3	-1,7	-1,9	-1,6	0,3
Catering**	1,3	3,0	3,0	2,9	6,2	5,9	5,9	5,9	5,9	5,7	5,7	5,7	0,0
Alcoholic beverages and tobacco	2,0	1,0	1,9	3,2	5,0	5,0	4,6	6,2	6,6	4,3	4,1	4,0	0,6
Non-food products	31,8	4,2	5,0	3,9	5,8	5,8	7,6	9,2	9,2	8,4	7,0	7,8	1,7
Clothes and shoes	11,3	13,4	4,2	3,8	4,1	4,5	4,9	4,9	4,6	4,1	4,0	3,9	0,8
Repair and construction materials	4,2	4,9	5,5	6,5	8,0	8,0	7,8	7,7	6,9	6,5	6,4	6,2	0,6
Detergents	2,0	3,3	2,9	5,0	7,0	10,1	9,5	10,0	9,0	7,7	6,6	5,0	0,1
Medicine	2,9	13,0	16,5	11,9	12,6	7,8	6,6	6,2	3,0	-0,4	-2,3	-2,7	-0,3
Petrol vehicles lubrication products	2,0	-5,7	4,2	-16,5	-1,2	-6,1	16,8	39,4	56,3	56,8	41,8	56,5	15,5
Other Heating Products	1,2	-9,9	-2,1	-2,7	14,8	14,8	12,8	24,4	25,4	22,1	14,0	13,4	0,0
Vehicle	1,1	0,8	-0,7	2,7	2,8	3,2	4,3	4,3	4,3	4,2	3,9	3,9	0,0
Other personal effects	1,8	3,8	2,9	8,4	7,5	8,8	9,3	9,7	8,0	5,6	5,1	5,3	0,2
Services	16,7	5,5	4,7	5,0	5,0	4,0	4,1	5,3	6,2	5,1	3,9	6,5	3,2
Housing and communal	5,7	9,1	11,0	7,5	4,9	1,8	3,7	7,2	10,2	9,6	6,0	13,9	9,0
Rental of property	0,2	2,8	1,3	1,3	2,8	6,0	4,7	4,7	3,8	3,8	2,6	2,6	0,0
Water and garbage collection fee	0,8	4,3	1,1	0,6	0,6	0,0	0,2	0,2	0,2	0,2	0,2	0,2	0,0
Electricity	3,2	16,2	16,2	16,2	0,0	0,7	0,7	0,7	0,7	0,7	0,7	0,7	0,0
Hot water	0,0	0,6	0,6	0,6	0,6	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Gas	1,1	-5,9	5,9	-9,3	28,1	4,0	14,1	36,2	61,2	52,0	26,1	62,2	37,1
Transport	4,3	3,7	-1,4	0,9	4,6	3,0	1,5	1,5	1,5	1,5	1,5	1,5	0,0
communication	2,0	0,1	0,2	8,5	8,6	9,0	9,0	9,0	9,0	0,6	0,6	0,4	0,0
Education	1,8	1,5	1,6	1,6	7,7	9,3	8,8	8,8	8,8	8,8	8,8	7,6	0,0
Health	1,1	15,6	15,6	16,0	0,5	0,4	0,3	0,0	0,0	0,0	0,0	0,0	0,0
Household	1,6	3,8	4,4	3,1	2,6	6,7	5,9	5,7	5,6	5,5	4,6	4,1	0,0

*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