



### Monthly Inflation Review • September 2021

According to official statistical data, in September this year the inflation rate decreased by 0,1 percentage points (p.p.) and compared to August amounted to 0,4%. The stabilization of prices for foodstuffs (fruit and vegetables) resulted from abundant autumn harvest and increase in supply, as well as anti-inflationary monetary policy and stable situation in the domestic foreign exchange market.

The prevailing inflation rate was mainly caused by increase in prices for imported non-foodstuffs by 0,5% (share to inflation by 0,2 p.p.) and the cost of paid services to the population by 3,3% (0,5 p.p.). At the same time, this month decrease was observed in prices for foodstuffs, amounting to -0,5 percent (-0,3 p.p.).

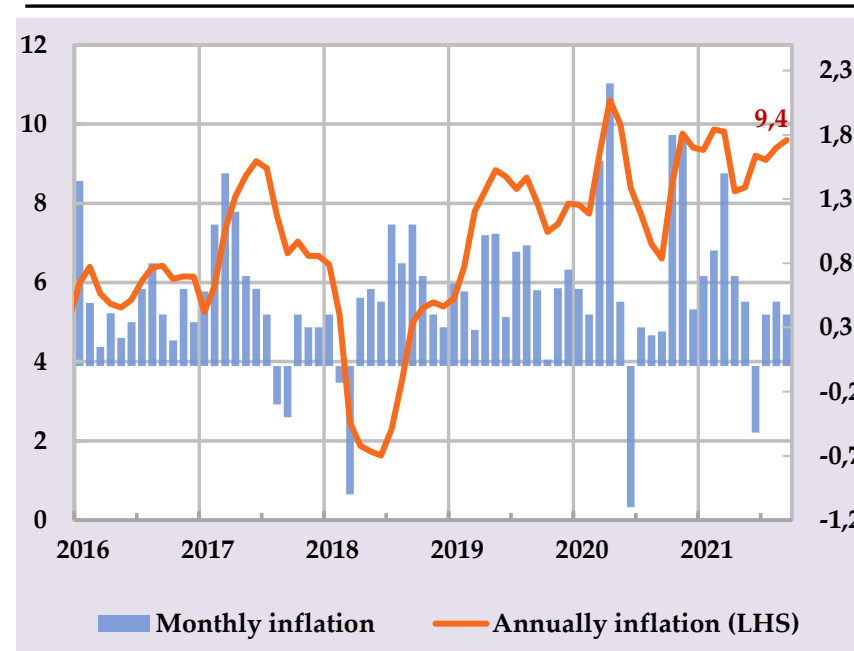
The increase in prices and tariffs on services in the reporting month was mainly due to non-monetary factor, mainly owing to increase in prices for transport services by 9,5% (especially for public transport services by 11,1%, increase in fuel prices in previous months) education 7,5%, catering 0,6% and household 0,4%.

In non-foodstuffs sector in September this year, the great increase was observed in prices for fuel by 0,6% (especially for diesel fuel by 2,7%), medicines by 0,7%, clothing and footwear by 0,3%.

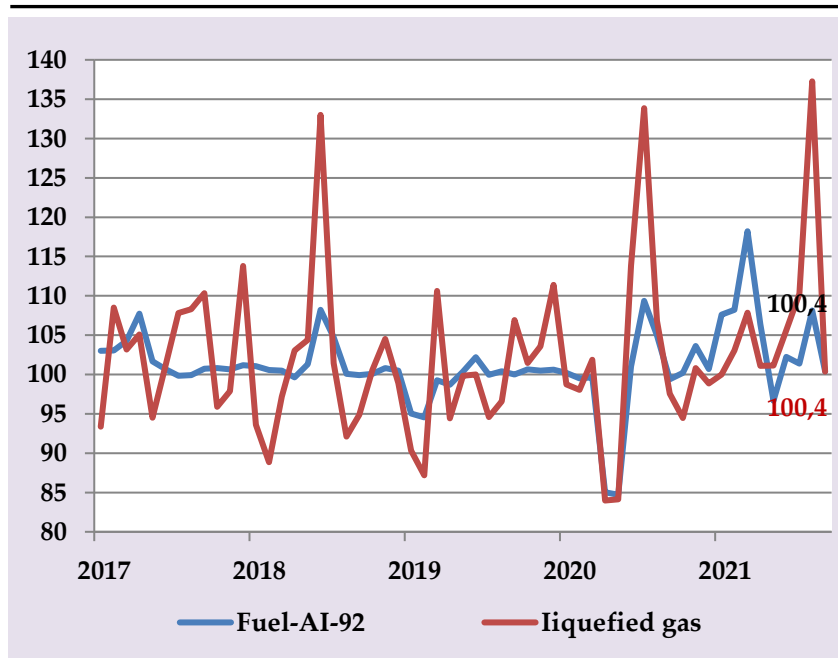
In food stuffs sector, due to the balance in supply and demand for agricultural products in domestic markets, prices for consumer goods, that has a significant share in the consumer basket, showed a decline in such products as rice 1,1%, eggs 4,8%, cotton oil 3,0%, sunflower oil 2,5%, apples 11,1%, grapes 25,5%, carrot 25,5%, cabbage 9,4%, etc.

**Annual inflation rate in September 2021 amounted to 9,6%, which is 3,0 p.p. higher than in the same period last year.** It should be noted that price change was facilitated by non-monetary factors, in particular, supply factors, seasonal and external pressures and on the basis of "basic effect".

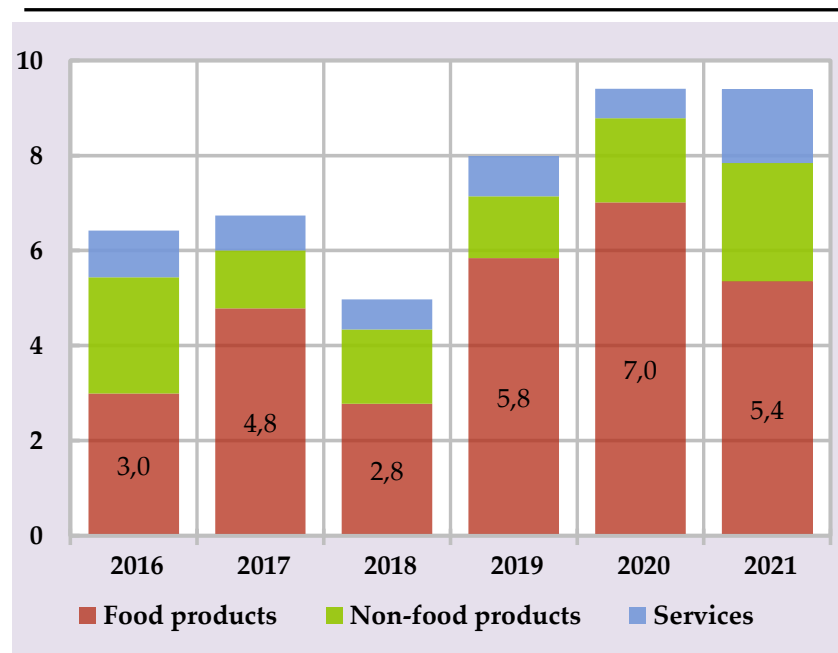
Monthly and annual inflation, in %  
(Source: Agency on Statistics, NBT estimations)



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



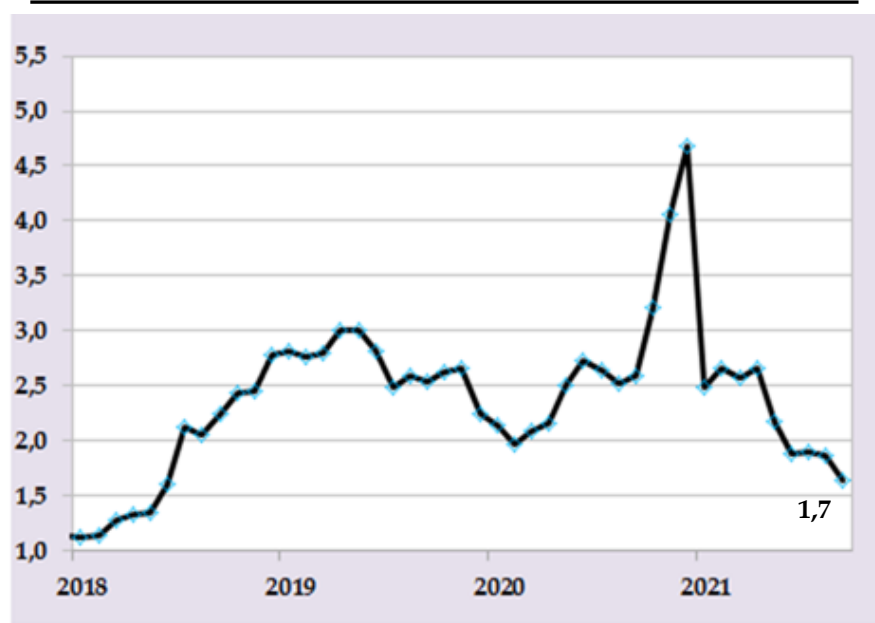
Influence of seasonal and external factors on inflation, in %  
(Source: Agency on Statistics, NBT estimations)



The core inflation rate, partially reflecting monetary factors, in September this year amounted to 0,1% and reached 1,7% per annum. This process was mainly facilitated by increase in prices for non-food stuffs and ready-made food products.

The National Bank of Tajikistan will continue to pursue a balanced monetary policy with the aim of removing additional pressures on inflation and achieving the projected target by the end of the year.

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



<sup>1</sup> - according to data of Statistics Agency

Consumer price index (annual change %)*												
	Weight, %	2019	2020				2021					September monthly change, %
			March	June	September	December	March	June	July	August	September	
<b>Inflation</b>	<b>100,0</b>	<b>8,0</b>	<b>9,3</b>	<b>8,4</b>	<b>6,6</b>	<b>9,4</b>	<b>9,9</b>	<b>9,4</b>	<b>9,1</b>	<b>9,4</b>	<b>9,6</b>	<b>0,4</b>
<b>Food and non-alcoholic beverages</b>	<b>48,1</b>	<b>11,4</b>	<b>13,5</b>	<b>12,4</b>	<b>7,6</b>	<b>13,5</b>	<b>13,5</b>	<b>10,9</b>	<b>12,4</b>	<b>11,5</b>	<b>11,0</b>	<b>-0,6</b>
Bread and bread products	15,1	16,5	13,5	25,3	15,1	13,8	10,4	-3,7	-3,1	-0,8	2,2	2,5
Rise	2,8	7,6	4,0	-0,5	-0,4	3,2	0,4	-5,5	-7,0	-7,1	-7,8	-1,1
Flour	8,6	21,0	17,3	36,7	19,0	16,4	12,9	-5,7	-4,2	-0,6	4,6	4,3
Meat and meat products	7,3	21,8	20,6	12,3	5,9	5,7	9,0	14,6	15,0	14,7	14,0	0,6
Beef	3,9	25,9	25,2	14,0	5,7	6,2	9,5	15,5	16,5	16,4	15,8	0,9
Eggs	1,5	6,3	-5,1	-0,1	-2,1	18,9	43,2	24,2	20,2	16,1	11,9	-4,8
Milk and dairy products	1,9	6,4	6,7	8,1	7,6	4,3	5,6	6,2	7,5	7,8	7,9	0,8
Milk	0,5	7,3	11,0	13,0	8,1	5,6	10,3	3,1	7,0	9,2	8,8	1,4
Plant and Animal Oil	4,6	-1,7	0,5	6,4	7,2	42,3	51,5	64,3	66,1	66,2	58,9	-2,1
Fruit	4,1	-2,2	12,1	18,6	11,5	4,7	-6,4	-9,5	-5,2	-6,3	-9,7	-5,9
Vegetables	6,8	15,4	29,9	3,0	-3,0	5,8	5,5	14,1	18,6	9,5	11,7	-4,5
Sugar	1,9	-5,1	-0,2	-2,0	13,1	40,8	46,7	41,0	43,1	42,3	21,9	0,5
Soft drinks	1,4	8,1	-0,8	-0,2	-2,1	-2,2	4,5	-1,7	-1,9	-1,6	0,1	0,7
<b>Catering**</b>	<b>1,3</b>	<b>3,0</b>	<b>3,0</b>	<b>2,9</b>	<b>6,2</b>	<b>5,9</b>	<b>5,9</b>	<b>5,7</b>	<b>5,7</b>	<b>5,7</b>	<b>1,8</b>	<b>0,6</b>
<b>Alcoholic beverages and tobacco</b>	<b>2,0</b>	<b>1,0</b>	<b>1,9</b>	<b>3,2</b>	<b>5,0</b>	<b>5,0</b>	<b>4,6</b>	<b>4,3</b>	<b>4,1</b>	<b>4,0</b>	<b>2,8</b>	<b>0,2</b>
<b>Non-food products</b>	<b>31,8</b>	<b>4,2</b>	<b>5,0</b>	<b>3,9</b>	<b>5,8</b>	<b>5,8</b>	<b>7,6</b>	<b>8,4</b>	<b>7,0</b>	<b>7,8</b>	<b>7,8</b>	<b>0,5</b>
Clothes and shoes	11,3	13,4	4,2	3,8	4,1	4,5	4,9	4,1	4,0	3,9	3,3	0,3
Repair and construction materials	4,2	4,9	5,5	6,5	8,0	8,0	7,8	6,5	6,4	6,2	5,1	0,1
Detergents	2,0	3,3	2,9	5,0	7,0	10,1	9,5	7,7	6,6	5,0	5,7	0,2
Medicine	2,9	13,0	16,5	11,9	12,6	7,8	6,6	-0,4	-2,3	-2,7	-1,6	0,7
Petrol vehicles lubrication products	2,0	-5,7	4,2	-16,5	-1,2	-6,1	16,8	56,8	41,8	56,5	59,4	0,6
Other Heating Products	1,2	-9,9	-2,1	-2,7	14,8	14,8	12,8	22,1	14,0	13,4	11,8	1,6
Vehicle	1,1	0,8	-0,7	2,7	2,8	3,2	4,3	4,2	3,9	3,9	2,9	0,0
Other personal effects	1,8	3,8	2,9	8,4	7,5	8,8	9,3	5,6	5,1	5,3	5,2	0,2
<b>Services</b>	<b>16,7</b>	<b>5,5</b>	<b>4,7</b>	<b>5,0</b>	<b>5,0</b>	<b>4,0</b>	<b>4,1</b>	<b>5,1</b>	<b>3,9</b>	<b>6,5</b>	<b>9,3</b>	<b>3,3</b>
Housing and communal	5,7	9,1	11,0	7,5	4,9	1,8	3,7	9,6	6,0	13,9	14,6	0,1
Rental of property	0,2	2,8	1,3	1,3	2,8	6,0	4,7	3,8	2,6	2,6	1,4	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	0,0
Electricity	3,2	16,2	16,2	16,2	0,0	0,7	0,7	0,7	0,7	0,7	0,7	0,0
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
Gas	1,1	-5,9	5,9	-9,3	28,1	4,0	14,1	52,0	26,1	62,2	66,7	0,4
Transport	4,3	3,7	-1,4	0,9	4,6	3,0	1,5	1,5	1,5	1,5	11,2	9,5
communication	2,0	0,1	0,2	8,5	8,6	9,0	9,0	0,6	0,6	0,4	0,4	0,0
Education	1,8	1,5	1,6	1,6	7,7	9,3	8,8	8,8	8,8	7,6	8,7	7,5
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
Household	1,6	3,8	4,4	3,1	2,6	6,7	5,9	5,5	4,6	4,1	4,1	0,4

\*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