



Monthly Inflation Review • July 2021

The inflation¹ rate which in June this year demonstrated downward tendency in July this year with a positive indicator amounted to 0.4%, having increased by 0.1 percentage points (p.p.) compared to the same month of last year.

Prevailing inflation rate mainly resulted from increase in prices for food items by 0.3%, (+0.2 p.p. to inflation) non-food items by 0.4% (+0.1 p.p.) and prices and tariffs on paid services to population by 0.7% (0.1 p.p.).

In food items sector, increase was mainly observed in prices for such items as rice by 1.3%, beef 0.5%, lamb 1.3%, cottonseed oil 1.6%, sunflower oil 0.9%, cabbage 13.8%, potato 6.0%, onion 5.0%, carrot 4.0% and cucumber 2.4%

Along with this, decrease was observed in prices for the number of food items such as first-grade flour by 1.4%, eggs – 2.5%, granulated sugar – 0.5%, grape- 5.8%, tomatoes – 24.7%.

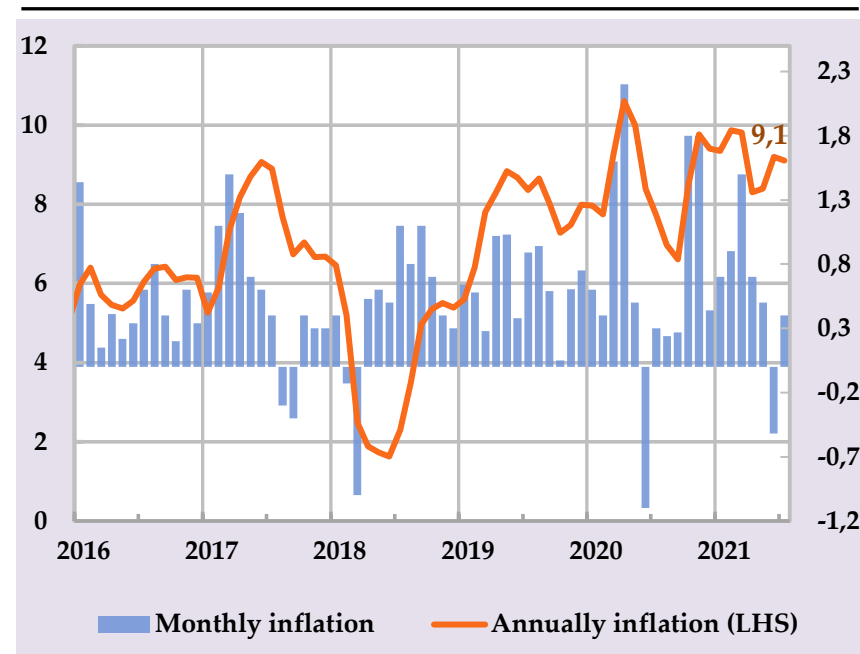
Among non-food products, in July 2021, increase in the average prices was observed for fuels by 3.7%, mainly in prices for diesel fuel 1.8%, AI-92 gasoline 1.4% and liquefied gas 10.3%.

It is worth mentioning, that fuels (their share in consumer basket in 2021 amounted to 2.0%) are one of the main non-food items, domestic needs of which are fully covered by imports from other countries. Increase in prices for fuels leads to increase in production costs of priority areas of economy, increase in prices of manufactured products, services and expenses for paid services to population.

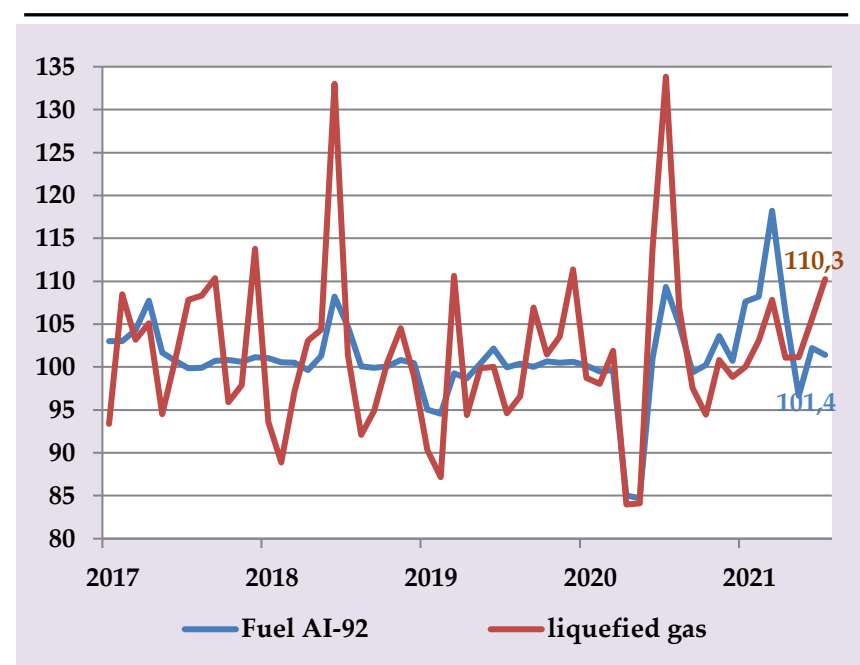
Index of prices and tariffs on paid services to population in July this year demonstrated upward tendency and amounted to 0.7%. This was mainly due to increase in prices for gas (mainly liquefied gas up to 10.3%) and housing and communal services 2.2%.

Thus, the annual inflation in July this year has reached 9.1%, which is 1.4 p.p. more than in the same period of last year.

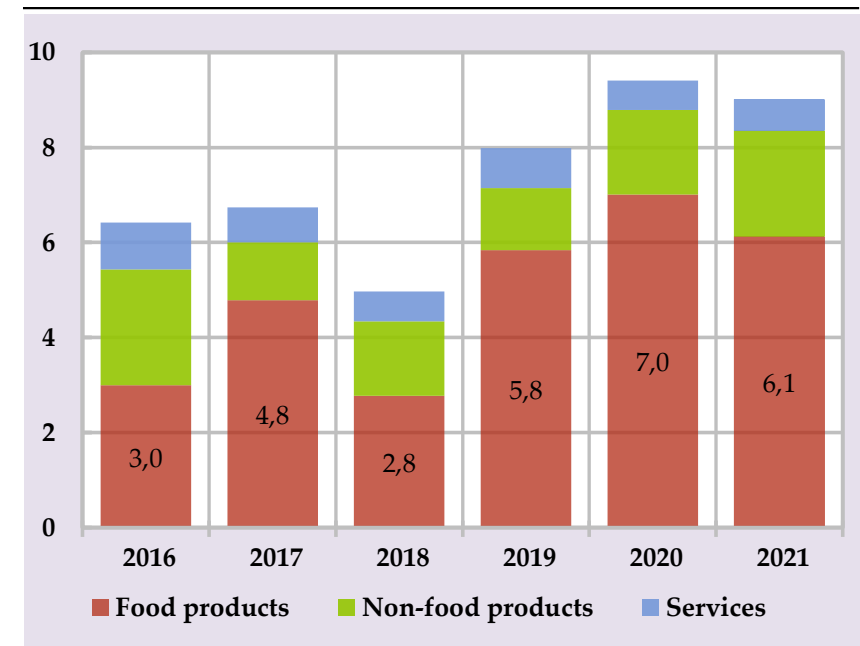
Monthly and annual inflation, in %
(Source: Agency on Statistics, NBT estimations)



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, which to some extent reflects monetary factors, amounted to 0.08% in July this year reached 1.9%. This was mainly caused by increase in prices for non-food items and ready-made items.

In order to prevent additional pressures on 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

Consumer price index (annual change %)*												
	Weight, %	2019	2020				2021					July monthly change, %
			March	June	September	December	March	April	May	June	July	
Inflation	100,0	8,0	9,3	8,4	6,6	9,4	9,9	8,3	8,4	9,4	9,1	0,4
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	0,4
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	-0,6
Rise	2,8	7,6	4,0	-0,5	-0,4	3,2	0,4	-2,6	-4,3	-5,5	-7,0	1,3
Flour	8,6	21,0	17,3	36,7	19,0	16,4	12,9	-1,0	-8,9	-5,7	-4,2	-1,4
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	0,4
Beef	3,9	25,9	25,2	14,0	5,7	6,2	9,5	16,9	15,8	15,5	16,5	0,5
Eggs	1,5	6,3	-5,1	-0,1	-2,1	18,9	43,2	24,3	15,5	24,2	20,2	-2,5
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	0,3
Milk	0,5	7,3	11,0	13,0	8,1	5,6	10,3	13,6	7,6	3,1	7,0	2,9
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	1,1
Fruit	4,1	-2,2	12,1	18,6	11,5	4,7	-6,4	-11,4	-16,3	-9,5	-5,2	-0,8
Vegetables	6,8	15,4	29,9	3,0	-3,0	5,8	5,5	-8,1	8,7	14,1	18,6	2,9
Sugar	1,9	-5,1	-0,2	-2,0	13,1	40,8	46,7	42,3	42,5	41,0	43,1	-0,5
Soft drinks	1,4	8,1	-0,8	-0,2	-2,1	-2,2	4,5	4,6	1,3	-1,7	-1,9	-0,1
Catering**	1,3	3,0	3,0	2,9	6,2	5,9	5,9	5,9	5,9	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	0,0
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	0,4
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	0,0
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	0,9
Detergents	2,0	3,3	2,9	5,0	7,0	10,1	9,5	10,0	9,0	7,7	6,6	0,7
Medicine	2,9	13,0	16,5	11,9	12,6	7,8	6,6	6,2	3,0	-0,4	-2,3	-0,4
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	3,7
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	-0,1
Vehicle	1,1	0,8	-0,7	2,7	2,8	3,2	4,3	4,3	4,3	4,2	3,9	-0,1
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	0,1
Services	16,7	5,5	4,7	5,0	5,0	4,0	4,1	5,3	6,2	5,1	3,9	0,7
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	2,2
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	-0,8
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	36,2	61,2	52,0	26,1	10,0
Transport	4,3	3,7	-1,4	0,9	4,6	3,0	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	0,0
Education	1,8	1,5	1,6	1,6	7,7	9,3	8,8	8,8	8,8	8,8	8,8	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
Household	1,6	3,8	4,4	3,1	2,6	6,7	5,9	5,7	5,6	5,5	4,6	-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