



### Monthly Inflation Review • October 2021

According to statistical data, the inflation<sup>1</sup> rate in October 2021 was relatively high compared to the previous month and amounted to 1,0%, which is 0,8 percentage points (p.p.) less than in the same month of last year.

The price change over the month was mainly facilitated by the influence of non-monetary factors, including seasonal and external factors, which led to increase in prices for some food and non-foodstuffs.

The prevailing inflation was mainly caused by increase in prices for foodstuffs by 1,4% (share to inflation 0,7 p.p.) and imports of non-foodstuffs by 0,8% (0,3 p.p.). At the same time, the decrease was observed in prices and tariffs for paid services to the population, which amounted to -0,1% (an insignificant share).

In the foodstuffs sector, increase in prices was mainly observed for consumer goods such as first grade flour 5,1%, beef 2,4%, lamb 1,0%, milk 1,8%, cottonseed oil 1,3%, sugar 0,8%, potatoe 5,1%, onion 8,8%, tomatoes 64,9% and cucumber 36,5%.

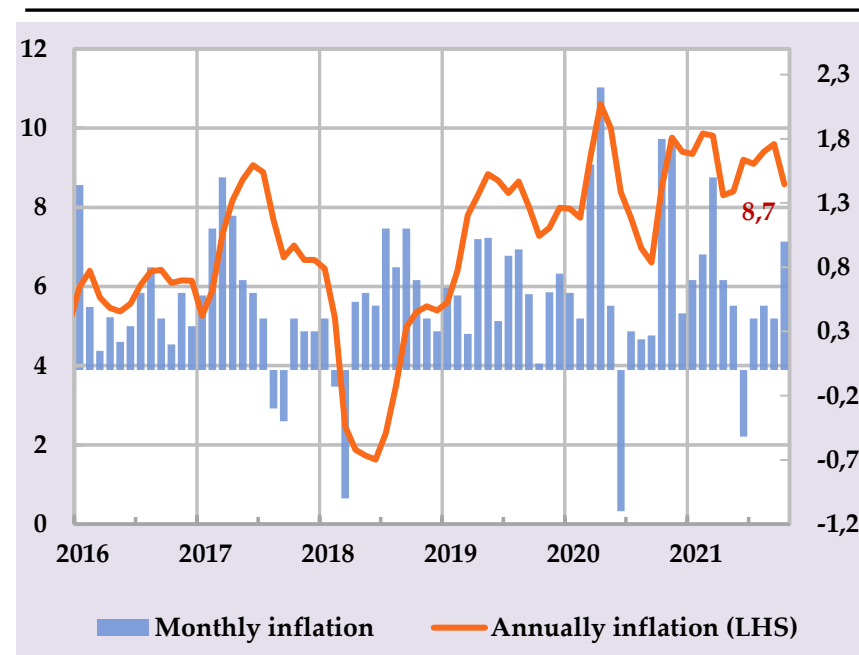
At the same time, the decrease in prices for some foodstuffs was observed for such products as egg -0,9%, sunflower oil -0,5%, carrot -21,5%, apple -14,4%, pear -5,0%, grape -12,8%.

In the non-foodstuffs sector, the largest increase in fuel prices was observed due to continued growth in oil prices in the world market and in exporting countries by 2,1% (especially diesel fuel-8,9% and AI-92 gasoline-3,9%). Prices for detergents increased by 0,5%, clothing and footwear by 0,6%.

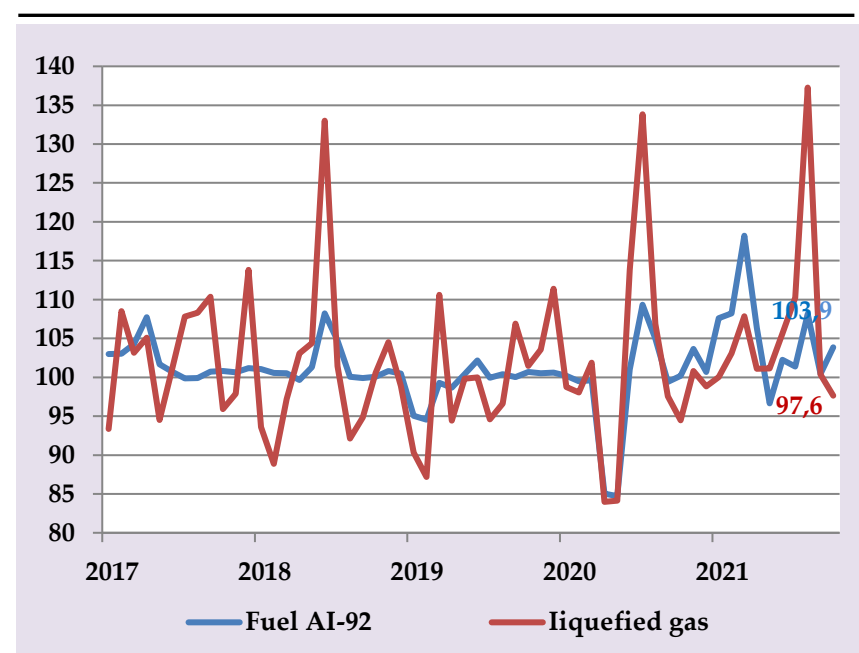
The decrease in prices and tariffs for paid services to the population was observed (-0,1%), mainly due to decrease in prices for gas services (liquefied natural gas by -2,6%).

**Annual inflation rate in October 2021 amounted to 8,7%, which is 0,2 p.p. more than in the same period of last year.** It should be noted that changes in prices

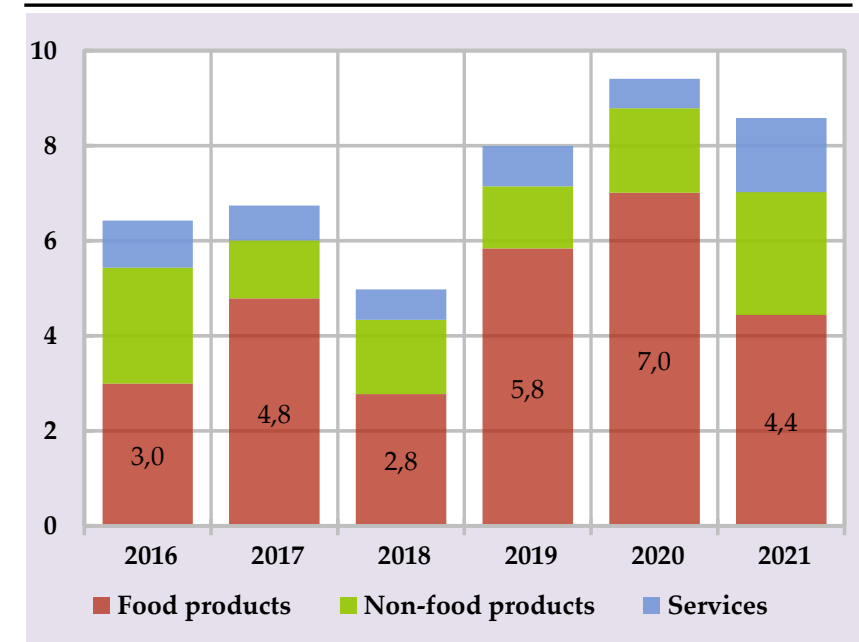
Monthly and annual inflation, in %  
(Source: Agency on Statistics, NBT estimations)



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)

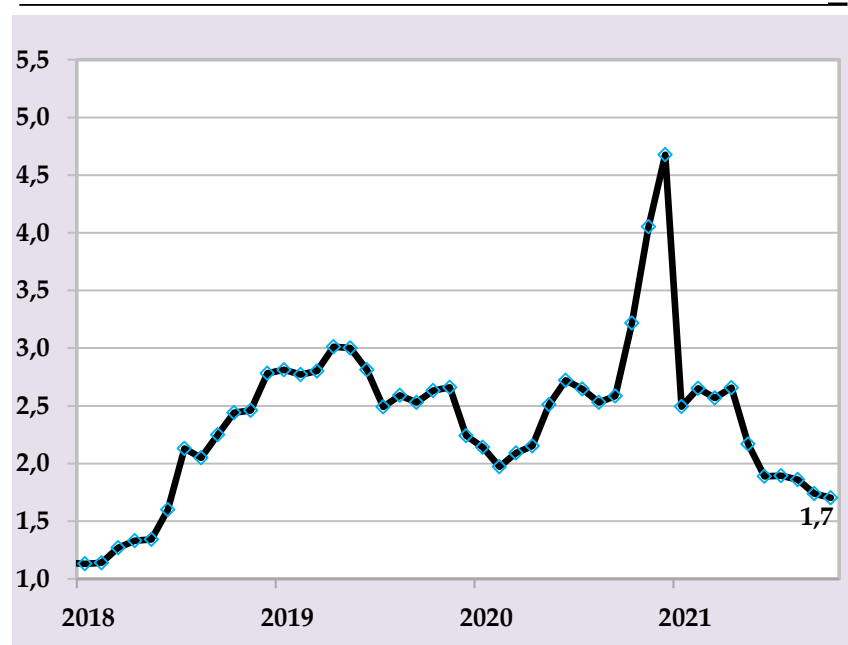


occurred mainly due to supply factors, seasonal, external pressures and on the basis of “basic effect”.

The core inflation rate, partially reflecting monetary factors, in October this year amounted to 0,3% and reached 1,7% per annum. This process was mainly facilitated by increase in prices for non-foodstuffs and ready-made foodstuffs.

**The National Bank of Tajikistan will continue to pursue balanced monetary policy with the aim of removing additional pressure 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						October monthly change, %
			March	June	September	December	March	June	July	August	September	October	
<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>8,7</b>	<b>1,0</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>9,0</b>	<b>1,5</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	5,2	3,5
Rise	2,8	7,6	4,0	-0,5	-0,4	3,2	0,4	-5,5	-7,0	-7,1	-7,8	-6,3	0,4
Flour	8,6	21,0	17,3	36,7	19,0	16,4	12,9	-5,7	-4,2	-0,6	4,6	8,7	5,1
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	15,3	1,8
Beef	3,9	25,9	25,2	14,0	5,7	6,2	9,5	15,5	16,5	16,4	15,8	17,9	2,4
Eggs	1,5	6,3	-5,1	-0,1	-2,1	18,9	43,2	24,2	20,2	16,1	11,9	-9,6	-0,9
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	9,1	1,8
Milk	0,5	7,3	11,0	13,0	8,1	5,6	10,3	3,1	7,0	9,2	8,8	7,7	0,8
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	40,6	0,5
Fruit	4,1	-2,2	12,1	18,6	11,5	4,7	-6,4	-9,5	-5,2	-6,3	-9,7	-7,3	-3,5
Vegetables	6,8	15,4	29,9	3,0	-3,0	5,8	5,5	14,1	18,6	9,5	11,7	7,9	1,5
Sugar	1,9	-5,1	-0,2	-2,0	13,1	40,8	46,7	41,0	43,1	42,3	21,9	6,6	0,8
Soft drinks	1,4	8,1	-0,8	-0,2	-2,1	-2,2	4,5	-1,7	-1,9	-1,6	0,1	0,0	0,0
<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>3,5</b>	<b>1,7</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>3,1</b>	<b>0,3</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>8,1</b>	<b>0,8</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	3,5	0,6
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	4,9	0,5
Detergents	2,0	3,3	2,9	5,0	7,0	10,1	9,5	7,7	6,6	5,0	5,7	4,5	0,5
Medicine	2,9	13,0	16,5	11,9	12,6	7,8	6,6	-0,4	-2,3	-2,7	-1,6	-1,0	0,1
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	65,6	2,1
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	13,4	7,1
Vehicle	1,1	0,8	-0,7	2,7	2,8	3,2	4,3	4,2	3,9	3,9	2,9	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	3,7	0,1
<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>9,3</b>	<b>-0,1</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	15,0	-0,8
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	1,3	0,5
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	52,0	26,1	62,2	66,7	71,8	-2,6
Transport	4,3	3,7	-1,4	0,9	4,6	3,0	1,5	1,5	1,5	1,5	11,2	11,4	0,2
communication	2,0	0,1	0,2	8,5	8,6	9,0	9,0	0,6	0,6	0,4	0,4	0,2	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	7,8	0,1
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	5,5	4,6	4,1	4,1	3,7	1,0

\*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