

Monthly Inflation Review • MARCH 2026

In March 2026 the inflation rate¹ equaled to 0.4 percent which is 0.2 percentage points less than in the same period of last year.

Food Inflation

In the component of monthly inflation, food prices increased by 0.5 percent (contributing 0.3 percentage points to inflation). This increase was mainly driven by price rises in apples 19.7 percent, pears 4.7 percent, cabbage 4.0 percent, onions 3.2 percent, sugar 2.7 percent, bread 2.4 percent, lemons 2.4 percent, grapes by 2.0 percent, potatoes 1.8 percent, cottonseed oil 1.4 percent and sunflower oil 1.0 percent.

In this month, the rise in price levels was mainly influenced by seasonal factors and an increase in demand for consumer goods, due to the celebration of holidays.

At the same time, a decrease in prices was observed for greens by 15.8 percent, cucumbers by 11.2 percent, dumplings by 1.9 percent, carrots by 1.3 percent, beef by 0.8 percent, and lamb by 0.6 percent.

Nonfood inflation

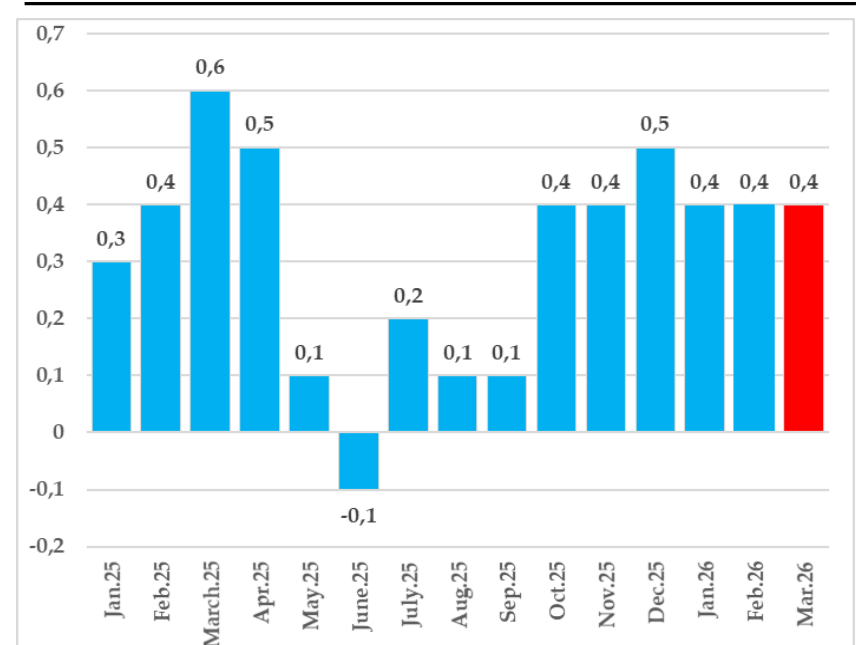
Non-food prices rose by 0.2 percent (0.1 percentage points) this month, mainly driven by increases in baked bricks 2.1 percent, detergents 0.7 percent, gasoline (AI-92) 0.5 percent, and clothing and footwear 0.1 percent.

Service Inflation

In the reporting month the cost of paid services provided to the population rose by 0.6 percent (contributing 0.1 percentage points), mainly due to increases in public catering services 1.1 percent, housing services 0.8% (particularly electricity 1.8 percent), transport services 0.5 percent, household services 0.3 percent, and education services 0.1 percent.

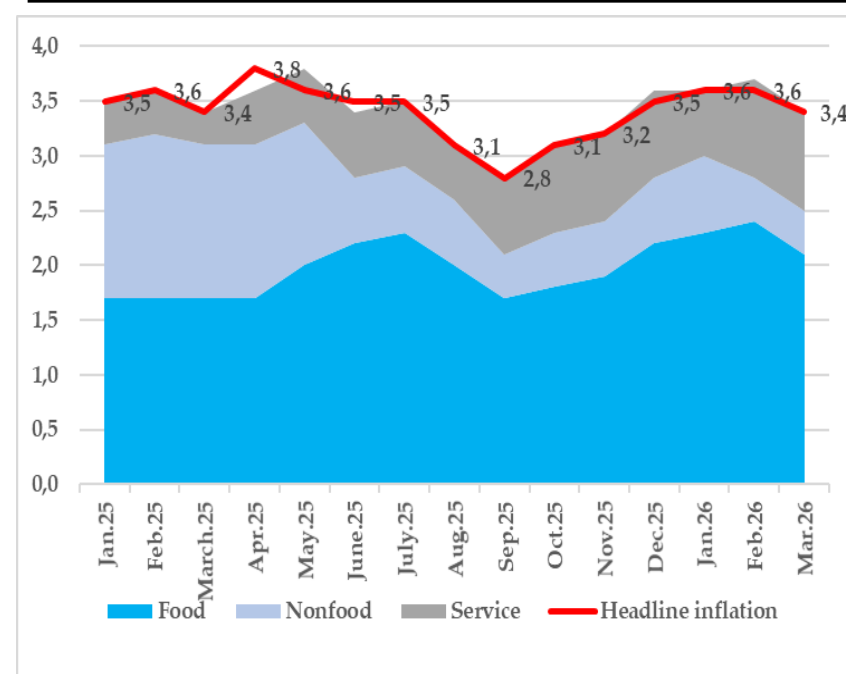
Monthly Inflation (in %)

(Source: Agency of Statistics, NBT calculations)



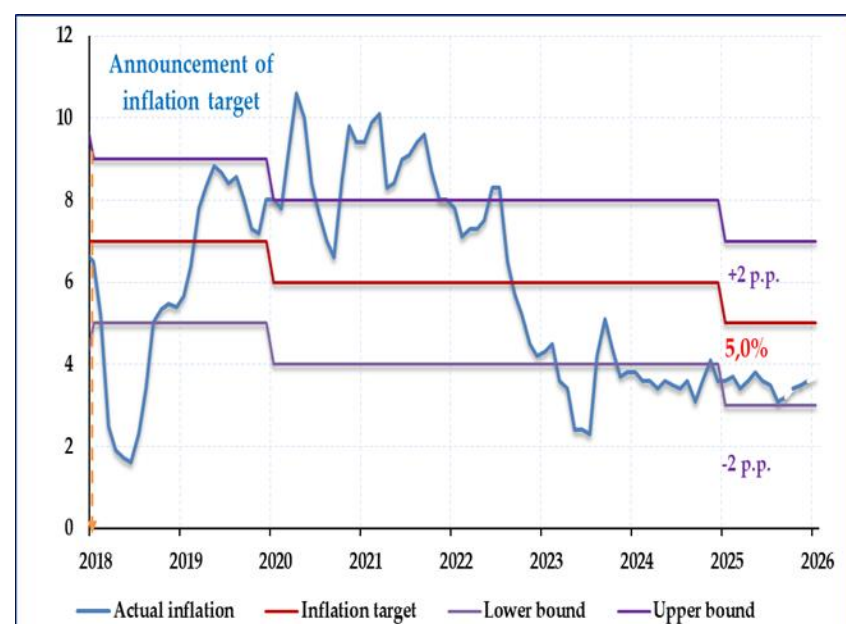
Share in inflation rate (in %)

(Source: Agency of Statistics, NBT calculations)



Annual inflation rate and its target for 2026, in %

(Source: Agency of Statistics, NBT calculations)



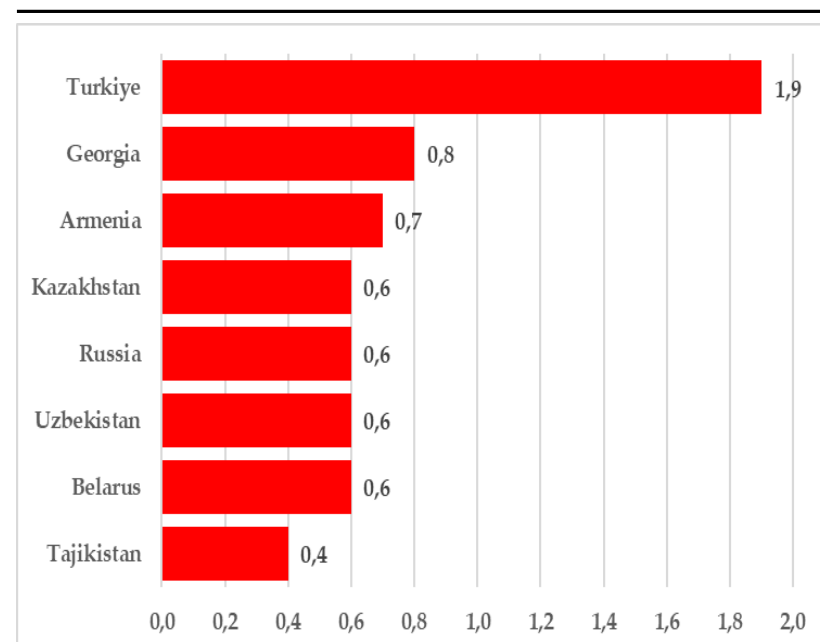
The annual inflation rate, in February 2026, remained at the lower bound of the target range (5%±2 percentage points) and reached 3.4 percent, unchanged compared to the same month of the previous year.

In March 2026, the annual inflation rate in trading partner and regional countries was as follows: Turkey 30.9 percent, Kazakhstan 11.0 percent, Uzbekistan 7.1 percent, Russia 5.9 percent, Belarus 5.4 percent, Armenia 4.5 percent, and Georgia 4.3 percent.

The core inflation rate, which partly reflects monetary factors, equaled to 0.1 percent in March, while on an annual basis it reached 2.4%.

To keep inflation within the established target range, the National Bank of Tajikistan will continue implementing an effective monetary policy using monetary instruments.

Inflation rate in main economic partner and the region (in %) (source: Agency of Statistics)



¹ - According to the data of the Agency on Statistics under the President of the Tajikistan

Consumer price index (annual change %)*													
	Weight, %	2024				2025					2026		Feb, monthly change in %
		March	June	Sep	Dec	March	June	July	Sep	Dec	Jan	Feb	
Inflation	100	3,6	3,5	3,1	3,6	3,4	3,6	3,4	2,8	3,5	3,6	3,6	0,4
Food and non-alcoholic beverages	52,0	1,8	1,5	0,6	2,5	3,1	4,1	4,5	3,1	4,4	4,4	4,6	0,6
Bread and bread products	15,5	7,6	6,0	-0,1	-1,2	-3,2	-5,7	-5,1	-3,0	0,4	0,9	1,3	0,1
Rice	2,6	36,6	8,8	6,2	9,3	5,1	0,7	-0,8	-2,6	-3,9	-7,1	-8,2	-1,1
Flour	4,1	-2,2	6,8	-5,5	-8,9	-11,0	-13,2	-13,0	-13,1	-11,5	-7,9	-6,3	0,4
Meat and meat products	9,6	6,0	7,1	12,5	16,6	15,6	15,1	14,1	13,8	10,9	11,6	11,0	0,0
Beef	3,5	9,0	11,2	20,1	28,5	24,7	25,0	23,2	20,8	14,4	14,9	14,0	0,0
Eggs	1,9	-21,9	-26,9	-9,2	5,8	10,1	22,1	26,0	7,7	6,0	1,0	4,5	-0,4
Milk and dairy products	2,7	6,3	7,9	10,0	9,7	5,5	5,6	4,2	3,8	6,3	5,4	5,5	0,5
Milk	0,8	0,1	4,0	13,0	5,8	9,3	10,5	11,1	5,3	10,6	9,4	8,7	0,0
Plant and Animal Oil	4,3	-21,7	-3,3	0,1	15,8	14,4	15,0	12,2	11,1	3,6	4,7	4,2	0,1
Fruit	3,3	28,2	23,1	0,3	-9,7	-7,4	-15,4	-10,3	-2,7	7,3	10,4	10,5	2,3
Vegetables	6,9	-13,8	-13,4	-11,9	-2,4	7,4	24,1	23,2	8,1	9,8	6,7	4,7	1,1
Sugar	1,3	32,9	-0,8	-1,4	-9,5	-9,7	-8,1	-8,8	-9,4	-8,2	-5,8	-6,3	-0,8
Soft drinks	1,3	-8,1	-8,2	-0,5	-3,5	0,7	0,9	0,2	0,9	2,8	3,4	3,7	0,6
Catering**	1,1	9,0	6,3	6,3	10,9	5,9	13,1	13,7	14,6	8,9	8,8	6,8	-2,4
Alcoholic beverages and tobacco	0,7	3,0	4,5	5,7	9,4	9,4	7,9	5,7	5,5	1,8	1,6	0,8	0,0
Non-food products	36,1	6,0	5,3	5,5	4,0	3,7	2,3	1,7	1,0	1,5	1,9	1,1	-0,5
Clothes and shoes	13,0	5,1	4,1	1,8	1,4	2,2	1,4	1,8	3,2	3,3	3,3	3,2	0,0
Repair and construction materials	2,9	7,4	4,6	4,0	4,1	0,8	0,1	0,6	1,6	1,4	1,4	0,2	-1,2
Detergents	1,0	-1,3	-1,1	2,6	1,5	-1,9	-2,6	-1,8	2,7	4,1	4,1	4,1	0,0
Medicine	0,8	11,8	9,6	10,5	7,6	7,2	2,9	2,9	1,4	-0,3	-0,5	-4,2	-3,8
Petrol vehicles lubrication products	1,5	23,6	12,8	6,5	1,0	-0,1	-3,6	-13,4	-20,0	-14,4	-6,8	-7,9	-1,2
Other Heating Products	3,7	12,5	15,1	17,0	6,8	0,0	1,5	1,5	1,5	2,6	2,7	0,4	-2,2
Vehicle	2,6	12,7	12,1	-0,8	-0,3	-0,3	0,5	1,7	0,9	0,9	0,9	0,9	0,0
Other personal effects	2,1	3,4	4,3	2,6	2,7	1,5	0,7	0,9	1,0	1,5	1,8	1,6	-0,3
Services	12,4	4,6	5,6	5,4	4,8	3,3	4,2	4,1	5,3	5,7	5,2	7,3	2,3
Housing and communal	4,5	9,6	8,7	8,5	7,8	2,1	7,8	6,7	10,1	10,9	10,8	17,7	6,5
Rental of property	0,8	2,2	3,3	3,5	4,9	7,9	6,8	6,8	6,7	5,5	2,0	1,0	-0,5
Water and garbage collection fee	0,5	1,1	1,1	1,4	2,1	5,3	5,2	5,2	45,0	44,0	40,5	36,1	-1,5
Electricity	2,2	14,8	14,5	14,3	14,3	0,0	14,1	14,2	13,9	13,9	13,7	29,7	14,1
Hot water	0,4	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Gas	0,2	55,5	44,0	17,4	-0,1	-1,0	0,3	-16,6	-29,3	-24,3	-10,4	-10,5	-0,1
Transport	1,9	-2,1	0,3	2,0	2,4	0,9	1,4	1,0	-0,3	-4,8	-4,6	-4,9	0,0
communication	1,9	-1,4	-1,3	-1,3	-1,3	7,5	7,5	7,5	7,6	7,6	3,3	2,8	0,0
Education	0,5	3,6	3,6	1,7	0,6	-0,1	-0,1	-0,1	-0,3	1,5	4,1	4,0	0,0
Health	1,5	3,7	3,7	2,8	3,7	-1,8	-3,0	-3,1	-2,2	-0,1	-0,1	0,3	-0,3
Household	2,1	6,6	9,9	8,9	7,0	6,4	2,6	3,8	5,2	9,8	9,0	8,3	0,1

- Includes a list of consumer goods and services. Detailed information on the list of products (according to the consumer basket - 546 items) on the website of the Agency on Statistics under the President of the Republic of Tajikistan (www.stat.tj).

** - Canteen, cafe and restaurants* - Kitchen, cafe and restaurants