



National  
Bank  
of Tajikistan

MONTHLY INFLATION REVIEW

# September 2026

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**0.1%**

MONTH ON MONTH

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**2.8%**

YEAR TO DATE

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**4.1%**

ANNUAL INFLATION

## ▲ MONTH IN BRIEF

In September 2026, inflation<sup>1</sup> was 0.1%, unchanged from the same month of last year.

**0.1%**

MONTH ON MONTH

unchanged vs September 2025

**2.8%**

YEAR TO DATE

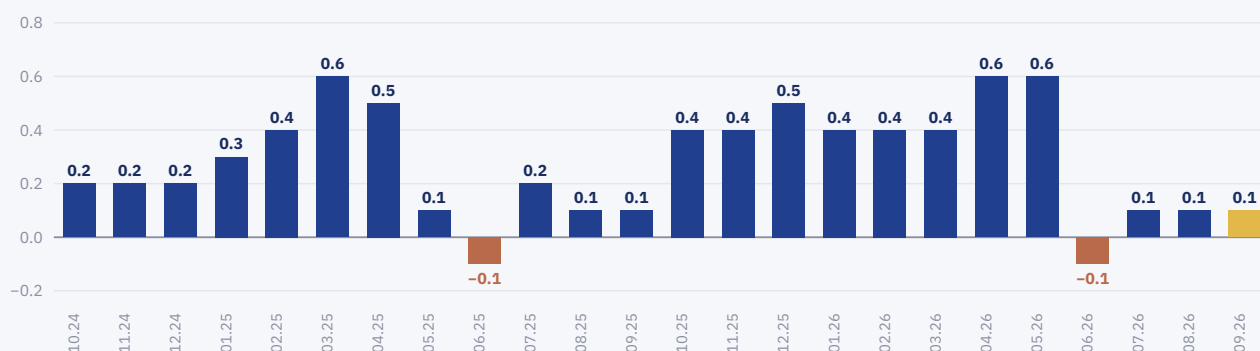
+0.6 pp vs September 2025

**4.1%**

ANNUAL INFLATION, SEPTEMBER 2026

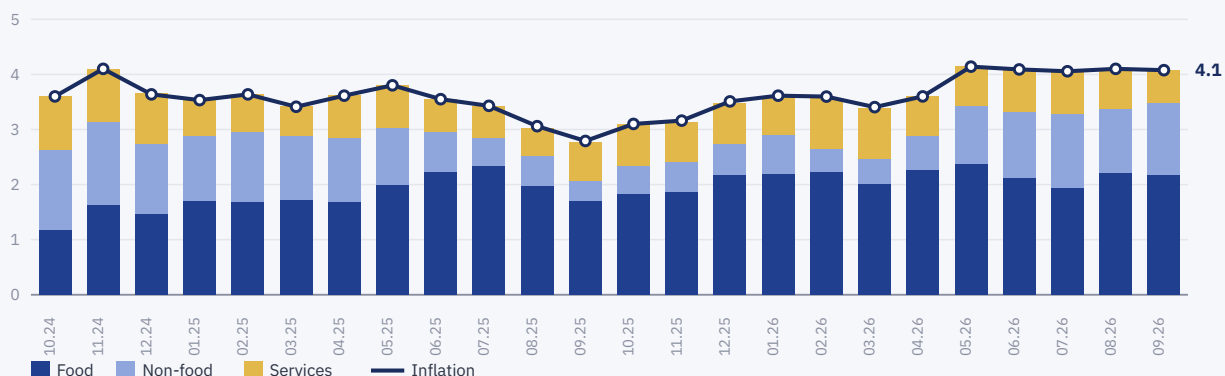
+1.3 pp vs September 2025

### Monthly inflation (%)



Source: Agency on Statistics under the President of the Republic of Tajikistan; NBT calculations

### Annual inflation by contribution (%)



Source: Agency on Statistics under the President of the Republic of Tajikistan; NBT calculations

<sup>1</sup> — according to the Agency on Statistics under the President of the Republic of Tajikistan

## ▲ DRIVERS OF INFLATION

### Food inflation

Food prices fell by 0.1% over the month (contribution to inflation –0.04 pp). The decline was driven mainly by lower prices for apples 11.9%, grapes 10.9%, lemon 9.7%, pumpkin 6.4%, chicken 6.2%, sugar 1.1% and others. At the same time, prices rose for carrot 5.4%, tomato 5.2%, chicken eggs 2.2%, dumplings 1.3%, lamb 1.2%, beef 0.4% and etc.

#### Food

–0.1%

##### PRICE INCREASES

|              |             |      |
|--------------|-------------|------|
| carrot       | <div></div> | +5.4 |
| tomato       | <div></div> | +5.2 |
| chicken eggs | <div></div> | +2.2 |
| dumplings    | <div></div> | +1.3 |
| lamb         | <div></div> | +1.2 |

##### PRICE DECREASES

|         |             |       |
|---------|-------------|-------|
| apples  | <div></div> | –11.9 |
| grapes  | <div></div> | –10.9 |
| lemon   | <div></div> | –9.7  |
| chicken | <div></div> | –6.2  |
| sugar   | <div></div> | –1.1  |

### Non-food inflation

Non-food prices rose by 0.3% (contribution 0.10 pp), mainly due to liquefied gas 8.1%, gasoline A-92 7.3%, antifreeze 1.6%, engine oil 0.5%. Prices fell for fired brick 2.0%, diesel fuel 1.3% and cement 0.9%,

#### Non-food

0.3%

##### PRICE INCREASES

|               |             |      |
|---------------|-------------|------|
| liquefied gas | <div></div> | +8.1 |
| gasoline A-92 | <div></div> | +7.3 |
| antifreeze    | <div></div> | +1.6 |
| engine oil    | <div></div> | +0.5 |

##### PRICE DECREASES

|             |             |      |
|-------------|-------------|------|
| fired brick | <div></div> | –2.0 |
| diesel fuel | <div></div> | –1.3 |
| cement      | <div></div> | –0.9 |

### Services inflation

Prices of paid services to households rose by 0.3% (contribution 0.04 pp), mainly: garbage collection fee 14.6%, liquefied gas 6.3%.

#### Services

0.3%

##### PRICE INCREASES

|                        |             |       |
|------------------------|-------------|-------|
| garbage collection fee | <div></div> | +14.6 |
| liquefied gas          | <div></div> | +6.3  |

##### PRICE DECREASES

|                      |             |      |
|----------------------|-------------|------|
| housing fund service | <div></div> | –6.0 |
| cold water supply    | <div></div> | –5.3 |
| house repairing      | <div></div> | –0.5 |

## ▲ PRICE CHANGES FOR GOODS AND SERVICES

### FOOD PRODUCTS

#### Bread and bakery products

**5.0%**

annual · vs September 2025

month on month **+0.3%**



a year ago: -3.0%

#### Fruit

**15.9%**

annual · vs September 2025

month on month **-5.8%**



a year ago: -2.7%

#### Vegetables

**2.6%**

annual · vs September 2025

month on month **+1.1%**



a year ago: 8.1%

#### Milk and dairy products

**5.3%**

annual · vs September 2025

month on month **+0.3%**



a year ago: 3.8%

#### Meat and meat products

**3.7%**

annual · vs September 2025

month on month **0.0%**



a year ago: 13.8%

#### Dairy products, cheese and eggs

**-4.4%**

annual · vs September 2025

month on month **+1.1%**



a year ago: 5.2%

#### Vegetable and animal oil

**3.3%**

annual · vs September 2025

month on month **+0.5%**



a year ago: 11.1%

#### Food products not included in other categories

**15.1%**

annual · vs September 2025

month on month **0.0%**



a year ago: 2.2%

### NON-FOOD PRODUCTS

#### Clothing and footwear

**3.2%**

annual · vs September 2025

month on month **-0.1%**



a year ago: 3.2%

#### Repair and construction materials

**-0.8%**

annual · vs September 2025

month on month **-0.7%**



a year ago: 1.6%

#### Medicines

**1.1%**

annual · vs September 2025

month on month **0.0%**



a year ago: 1.4%

#### Fuels and lubricants for vehicles

**43.2%**

annual · vs September 2025

month on month **+5.8%**



a year ago: -20.0%

### SERVICES

#### Housing and utilities

**10.6%**

annual · vs September 2025

month on month **+0.3%**



a year ago: 10.1%

#### Transport

**-5.5%**

annual · vs September 2025

month on month **-0.1%**



a year ago: -0.3%

#### Electricity

**16.0%**

annual · vs September 2025

month on month **-0.1%**



a year ago: 13.9%

## Inflation in trading partners and the region

In September 2026, annual inflation in trading partners and the region was: Türkiye 29.7%, Kazakhstan 9.3%, Uzbekistan 6.4%, Russia 6.3%, Georgia 5.6%, Belarus 4.5%, Armenia 4.3%,

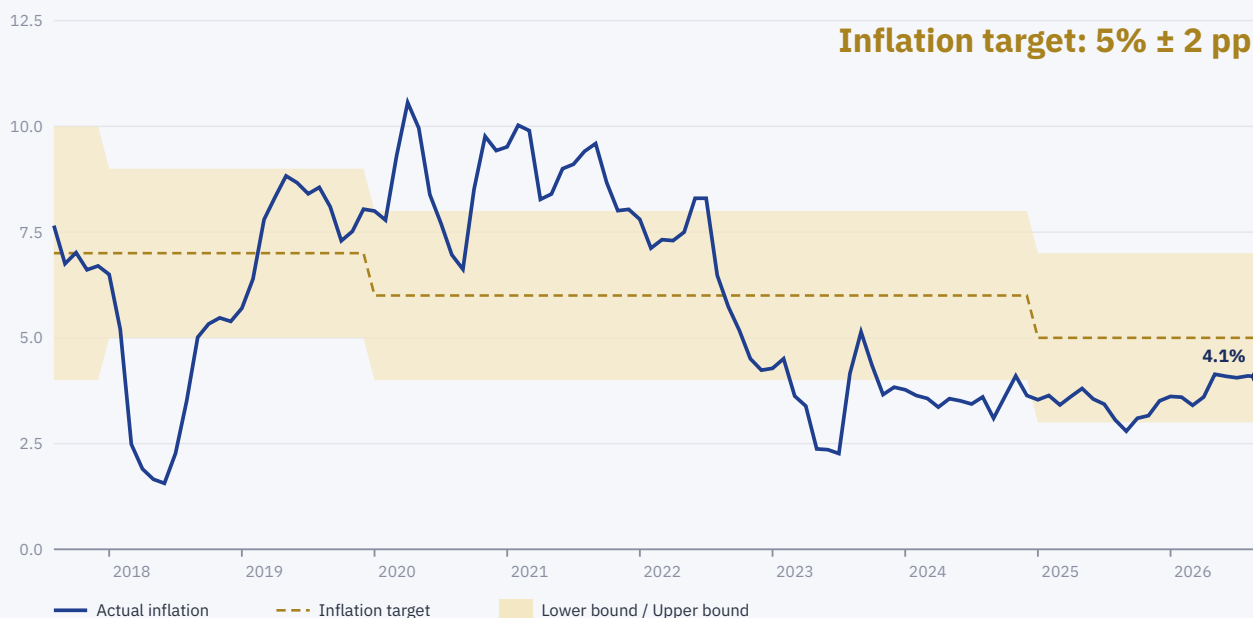
### Inflation in main trading partners and the region

|                                                                                   |            | ANNUAL INFLATION, % | MONTH |
|-----------------------------------------------------------------------------------|------------|---------------------|-------|
|  | Türkiye    | 29.7%               | +1.8  |
|  | Kazakhstan | 9.3%                | +0.6  |
|  | Uzbekistan | 6.4%                | +0.7  |
|  | Russia     | 6.3%                | +0.3  |
|  | Georgia    | 5.6%                | +0.4  |
|  | Belarus    | 4.5%                | +0.5  |
|  | Armenia    | 4.3%                | +0.2  |
|  | Tajikistan | 4.1%                | +0.1  |

Source: national statistical offices

▲ To keep inflation within the target range, the National Bank of Tajikistan will continue to pursue an effective monetary policy using its monetary instruments.

### Annual inflation and its target



Source: Agency on Statistics under the President of the Republic of Tajikistan; NBT calculations

▲ CONSUMER PRICE INDEX (ANNUAL INFLATION, %)\*

| Item                              | Weight, %    | 2024       |            |            |            | 2025       |            |            |            | 2026       |            |            |            |            |              | September, m/m, % |
|-----------------------------------|--------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|--------------|-------------------|
|                                   |              | Mar        | Jun        | Sep        | Dec        | Mar        | Jun        | Sep        | Dec        | Apr        | May        | Jun        | Jul        | Aug        | Sep          |                   |
| <b>Inflation</b>                  | <b>100.0</b> | <b>3.6</b> | <b>3.5</b> | <b>3.1</b> | <b>3.6</b> | <b>3.4</b> | <b>3.6</b> | <b>2.8</b> | <b>3.5</b> | <b>3.6</b> | <b>4.1</b> | <b>4.1</b> | <b>4.1</b> | <b>4.1</b> | <b>4.1</b>   | <b>+0.1</b>       |
| <b>Food products</b>              | <b>51.7</b>  | <b>2.0</b> | <b>1.8</b> | <b>1.1</b> | <b>3.0</b> | <b>3.5</b> | <b>4.6</b> | <b>3.5</b> | <b>4.5</b> | <b>4.4</b> | <b>4.6</b> | <b>4.2</b> | <b>3.8</b> | <b>4.4</b> | <b>4.3</b>   | <b>-0.1</b>       |
| Bread and bakery products         | 15.5         | 7.6        | 6.0        | -0.1       | -1.2       | -3.2       | -5.7       | -3.0       | 0.4        | 4.2        | 5.6        | 6.6        | 5.8        | 4.8        | <b>5.0</b>   | <b>+0.3</b>       |
| Rice                              | 2.7          | 36.6       | 8.8        | 6.2        | 9.3        | 5.1        | 0.7        | -2.6       | -3.9       | -10.7      | -10.4      | -10.8      | -10.0      | -10.3      | <b>-9.5</b>  | <b>+0.2</b>       |
| Flour                             | 4.1          | -2.2       | 6.8        | -5.5       | -8.9       | -11.0      | -13.2      | -13.1      | -11.5      | -2.9       | -0.4       | 0.4        | 0.5        | 2.4        | <b>2.3</b>   | <b>0.0</b>        |
| Meat and meat products            | 9.6          | 6.0        | 7.1        | 12.5       | 16.6       | 15.6       | 15.1       | 13.8       | 10.9       | 8.6        | 8.4        | 6.4        | 5.6        | 5.6        | <b>3.7</b>   | <b>0.0</b>        |
| Beef                              | 3.5          | 9.0        | 11.2       | 20.1       | 28.5       | 24.7       | 25.0       | 20.8       | 14.4       | 11.1       | 9.9        | 6.8        | 5.0        | 4.2        | <b>2.5</b>   | <b>+0.4</b>       |
| Eggs                              | 1.9          | -21.9      | -26.9      | -9.2       | 5.8        | 10.1       | 22.1       | 7.7        | 6.0        | 0.2        | 4.7        | -3.6       | -9.3       | -13.5      | <b>-14.7</b> | <b>+2.2</b>       |
| Milk and dairy products           | 2.1          | 6.3        | 7.9        | 10.0       | 9.7        | 5.5        | 5.6        | 3.8        | 6.3        | 3.6        | 4.4        | 4.2        | 4.4        | 5.0        | <b>5.3</b>   | <b>+0.3</b>       |
| Milk                              | 0.8          | 0.1        | 4.0        | 13.0       | 5.8        | 9.3        | 10.5       | 5.3        | 10.6       | 2.2        | 3.9        | 2.8        | 3.3        | 3.3        | <b>5.8</b>   | <b>+1.7</b>       |
| Vegetable and animal oil          | 4.3          | -21.7      | -3.3       | 0.1        | 15.8       | 14.4       | 15.0       | 11.1       | 3.6        | 3.1        | 1.3        | 2.0        | 3.2        | 3.8        | <b>3.3</b>   | <b>+0.5</b>       |
| Fruit                             | 3.2          | 28.2       | 23.1       | 0.3        | -9.7       | -7.4       | -15.4      | -2.7       | 7.3        | 13.2       | 16.4       | 25.3       | 27.0       | 22.8       | <b>15.9</b>  | <b>-5.8</b>       |
| Vegetables                        | 6.8          | -13.8      | -13.4      | -11.9      | -2.4       | 7.4        | 24.1       | 8.1        | 9.8        | -1.8       | -6.4       | -9.2       | -8.8       | -2.0       | <b>2.6</b>   | <b>+1.1</b>       |
| Sugar                             | 1.3          | 32.9       | -0.8       | -1.4       | -9.5       | -9.7       | -8.1       | -9.4       | -8.2       | 5.0        | 6.0        | 4.9        | 3.4        | 3.9        | <b>4.5</b>   | <b>-1.1</b>       |
| Soft drinks                       | 1.3          | -8.1       | -8.2       | -0.5       | -3.5       | 0.7        | 0.9        | 0.9        | 2.8        | 4.8        | 6.4        | 0.5        | 1.9        | 2.4        | <b>2.3</b>   | <b>+0.2</b>       |
| Catering**                        | 1.1          | 9.0        | 6.3        | 6.3        | 10.9       | 5.9        | 13.1       | 14.6       | 8.9        | 9.3        | 6.6        | 4.2        | 4.0        | 4.0        | <b>2.8</b>   | <b>0.0</b>        |
| Alcoholic beverages and tobacco   | 0.7          | 3.0        | 4.5        | 5.7        | 9.4        | 9.4        | 7.9        | 5.5        | 1.8        | 0.9        | 0.9        | 0.9        | 1.4        | 2.4        | <b>2.3</b>   | <b>0.0</b>        |
| <b>Non-food products</b>          | <b>36.0</b>  | <b>6.0</b> | <b>5.3</b> | <b>5.5</b> | <b>4.0</b> | <b>3.7</b> | <b>2.3</b> | <b>1.0</b> | <b>1.5</b> | <b>1.6</b> | <b>2.8</b> | <b>3.2</b> | <b>3.7</b> | <b>3.2</b> | <b>3.6</b>   | <b>+0.3</b>       |
| Clothing and footwear             | 12.9         | 5.1        | 4.1        | 1.8        | 1.4        | 2.2        | 1.4        | 3.2        | 3.3        | 3.4        | 4.5        | 4.3        | 4.0        | 3.7        | <b>3.2</b>   | <b>-0.1</b>       |
| Repair and construction materials | 2.9          | 7.4        | 4.6        | 4.0        | 4.1        | 0.8        | 0.1        | 1.6        | 1.4        | 1.3        | 4.3        | 1.3        | 1.2        | 0.7        | <b>-0.8</b>  | <b>-0.7</b>       |
| Detergents                        | 1.0          | -1.3       | -1.1       | 2.6        | 1.5        | -1.9       | -2.6       | 2.7        | 4.1        | 5.5        | 5.5        | 6.4        | 6.1        | 3.2        | <b>1.8</b>   | <b>0.0</b>        |
| Medicines                         | 0.8          | 11.8       | 9.6        | 10.5       | 7.6        | 7.2        | 2.9        | 1.4        | -0.3       | -3.3       | -3.3       | -0.1       | -0.2       | 1.1        | <b>1.1</b>   | <b>0.0</b>        |
| Fuels and lubricants for vehicles | 1.4          | 23.6       | 12.8       | 6.5        | 1.0        | -0.1       | -3.6       | -20.0      | -14.4      | -2.6       | 7.6        | 18.9       | 31.7       | 29.5       | <b>43.2</b>  | <b>+5.8</b>       |
| Other fuel                        | 3.7          | 12.5       | 15.1       | 17.0       | 6.8        | 0.0        | 1.5        | 1.5        | 2.6        | 0.8        | 0.8        | -0.3       | -0.3       | -0.3       | <b>-0.3</b>  | <b>0.0</b>        |
| Vehicles                          | 0.9          | 12.7       | 12.1       | -0.8       | -0.3       | -0.3       | 0.5        | 0.9        | 0.9        | 0.1        | 0.1        | 0.1        | -0.2       | -0.2       | <b>-0.2</b>  | <b>0.0</b>        |
| Other personal items              | 2.1          | 3.4        | 4.3        | 2.6        | 2.7        | 1.5        | 0.7        | 1.0        | 1.5        | 2.4        | 2.4        | 6.0        | 6.0        | 5.8        | <b>5.5</b>   | <b>0.0</b>        |
| <b>Services</b>                   | <b>12.3</b>  | <b>4.6</b> | <b>5.6</b> | <b>5.4</b> | <b>4.8</b> | <b>3.3</b> | <b>4.2</b> | <b>5.3</b> | <b>5.7</b> | <b>5.5</b> | <b>5.5</b> | <b>6.0</b> | <b>6.0</b> | <b>5.8</b> | <b>4.7</b>   | <b>+0.3</b>       |
| Housing and utilities             | 4.4          | 9.6        | 8.7        | 8.5        | 7.8        | 2.1        | 7.8        | 10.1       | 10.9       | 12.1       | 12.7       | 14.3       | 14.8       | 14.5       | <b>10.6</b>  | <b>+0.3</b>       |
| Housing rent                      | 0.8          | 2.2        | 3.3        | 3.5        | 4.9        | 7.9        | 6.8        | 6.7        | 5.5        | 0.8        | 0.9        | 0.8        | 0.8        | 0.8        | <b>0.9</b>   | <b>+0.1</b>       |
| Water supply and waste collection | 0.5          | 1.1        | 1.1        | 1.4        | 2.1        | 5.3        | 5.2        | 45.0       | 44.0       | 37.2       | 37.4       | 37.4       | 39.4       | 39.4       | <b>1.1</b>   | <b>+0.3</b>       |
| Electricity                       | 2.2          | 14.8       | 14.5       | 14.3       | 14.3       | 0.0        | 14.1       | 13.9       | 13.9       | 14.7       | 14.8       | 15.7       | 15.7       | 15.7       | <b>16.0</b>  | <b>-0.1</b>       |
| 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        | 0.0        | <b>0.0</b>   | <b>0.0</b>        |
| Gas                               | 0.2          | 55.5       | 44.0       | 17.4       | -0.1       | -1.0       | 0.3        | -29.3      | -24.3      | -12.9      | -2.7       | 12.8       | 22.6       | 18.7       | <b>37.2</b>  | <b>+6.3</b>       |
| Transport                         | 1.9          | -2.1       | 0.3        | 2.0        | 2.4        | 0.9        | 1.4        | -0.3       | -4.8       | -5.8       | -6.8       | -6.3       | -6.4       | -6.4       | <b>-5.5</b>  | <b>-0.1</b>       |
| Communication services            | 1.9          | -1.7       | -1.7       | -1.7       | -1.7       | 8.4        | 8.4        | 8.4        | 8.4        | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        | <b>0.0</b>   | <b>0.0</b>        |
| Education                         | 0.5          | 3.6        | 3.6        | 1.7        | 0.6        | -0.1       | -0.1       | -0.3       | 1.5        | 4.0        | 4.1        | 4.1        | 4.1        | 4.1        | <b>3.9</b>   | <b>+0.1</b>       |
| Medical services                  | 1.5          | 3.7        | 3.7        | 2.8        | 3.7        | -1.8       | -3.0       | -2.2       | -0.1       | 4.9        | 4.9        | 4.9        | 4.9        | 4.9        | <b>7.4</b>   | <b>+2.3</b>       |
| Household services                | 2.1          | 6.6        | 9.9        | 8.9        | 7.0        | 6.4        | 2.6        | 5.2        | 9.8        | 9.1        | 8.8        | 8.9        | 7.8        | 7.2        | <b>5.9</b>   | <b>-0.2</b>       |

\* Covers goods and services widely consumed by the population. The full list of items (consumer basket of 546 items) is available on the website of the Agency on Statistics under the President of the Republic of Tajikistan ([www.stat.tj](http://www.stat.tj)).

\*\* Canteens, cafés and restaurants.