



Monthly Inflation Review • January, 2021

In January 2021, the inflation rate¹ reached 0.7%, having increased by 0.1 percentage point (p.p.) compared to the same month of last year.

The prevailing inflation was mainly occurred due to the rise in prices for foodstuffs by 1.0%, non-food products by 0.4%. The prices and tariffs for paid services to the population in January of this year remained unchanged.

In the structure of foodstuffs, a rise in prices for such consumer goods as potatoes on 14.7%, carrots on 11.8%, lamb 0.2%, milk 1.5%, eggs 3.0%, granulated sugar 0,2%, apples 0.6%, pears 0.8%, peas 2.9%, grapes 3.8%, tomatoes 18.6%, cucumbers 19.0%. This growth is due to the influence of seasonal factors.

Along with this, there was a decrease in prices for a number of foodstuffs such as first grade flour - 0.5%, rice -0.5%, cottonseed oil -0.4% and onions -4.9%.

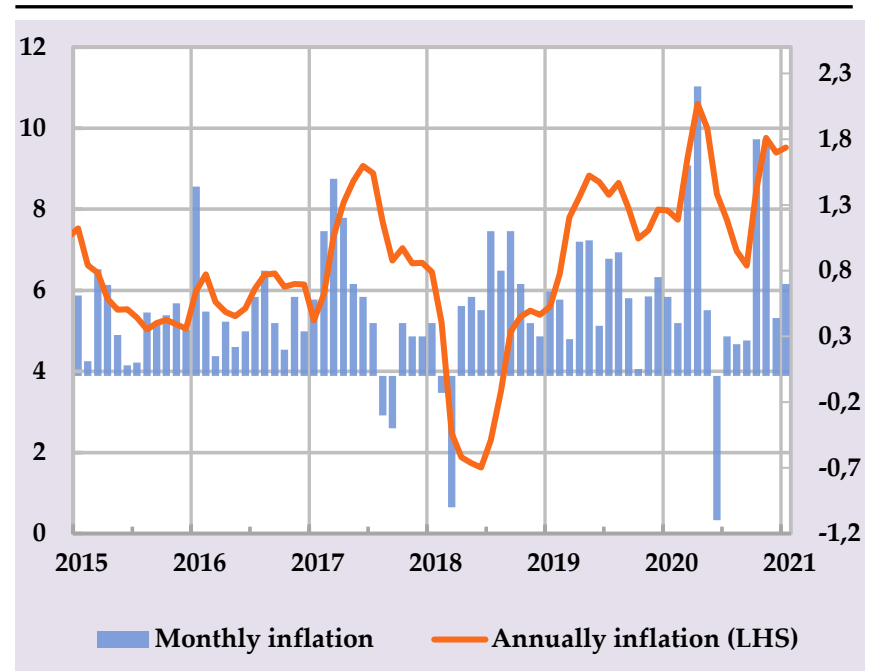
Among non-food products, in January 2021, prices for textiles increased by 1.4%, diesel fuel 3.8% and AI-92 gasoline by 7.6%.

Thus, the annual inflation in January 2021 reached 9.5%, which is more for 1.5 percentage points than in the same period of last year.

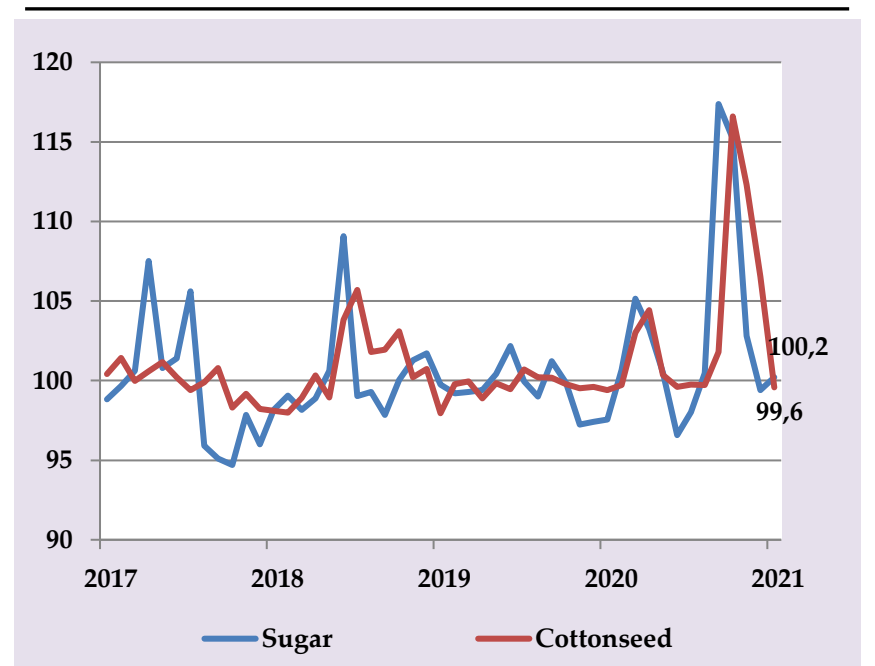
The analysis shows that inflation rate increased behind the targeted range mainly due to seasonal factors, external pressures and supply factors related to the spread of the coronavirus (COVID-19) pandemic, which caused a decline in supply of a certain consumer goods (granulated sugar, vegetable oil and a rise in their prices in the exporting countries), restrictions on the international trade, reduced competitiveness in domestic markets.

The level of core inflation, which to some extent reflects monetary factors, remained unchanged in January of this year and reached 4.7 % on the annualized basis, having increased by 2.6 percentage

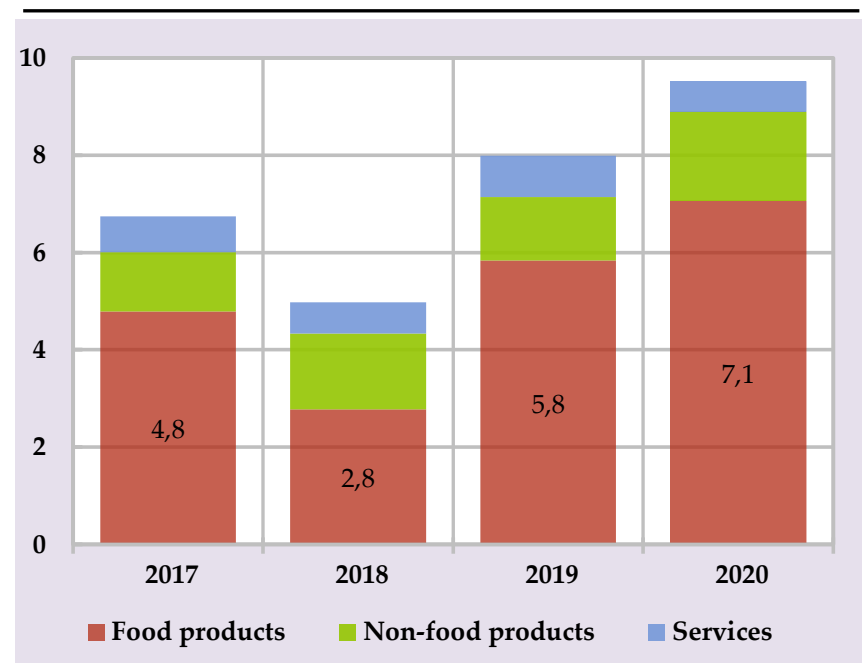
Monthly and annual Inflation, in %
(Source: Agency on Statistic, NBT estimations)



Change of sugar and cotton oil price index in % monthly
(Source: Agency on Statistic, NBT estimations)



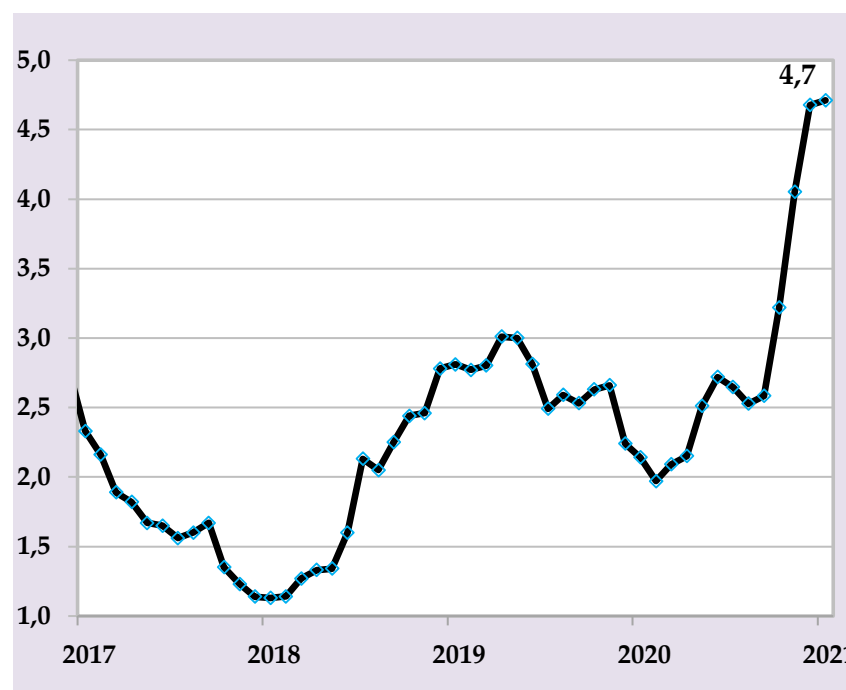
Influence of seasonal and external factors on inflation, in %
(Source: Agency on Statistic, NBT estimations)



points compared to the same period of last year. This was mainly influenced by the increase in prices for finished foodstuffs (such as vegetable oil and bakery products).

In order to prevent additional pressures on the inflation, the National Bank of Tajikistan will continue to implement a balanced monetary policy 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, %	2015	2016	2017	2018	2019	2020				2021	January monthly change, %
							March	June	September	December	January	
Inflation	100,0	5,1	6,1	6,7	5,4	8,0	9,3	8,4	6,6	9,4	9,5	0,7
Food and non-alcoholic beverages	50,4	3,8	6,4	7,7	4,9	11,4	13,5	12,4	7,6	13,5	13,7	1,1
Bread and bread products	15,3	9,1	-2,5	-0,8	8,9	16,5	13,5	25,3	15,1	13,8	12,8	-0,6
Rise	2,6	11,6	-9,2	-6,9	19,5	7,6	4,0	-0,5	-0,4	3,2	2,6	-0,5
Flour	9,0	7,8	-3,0	0,3	9,9	21,0	17,3	36,7	19,0	16,4	15,5	-0,5
Meat and meat products	8,4	-10,2	3,7	13,8	8,6	21,8	20,6	12,3	5,9	5,7	5,1	0,0
Beef	5,3	-14,3	3,2	14,7	8,9	25,9	25,2	14,0	5,7	6,2	5,2	-0,1
Eggs	1,4	5,5	12,0	1,0	3,9	6,3	-5,1	-0,1	-2,1	18,9	22,9	3,0
Milk and dairy products	1,7	7,3	0,4	4,4	4,1	6,4	6,7	8,1	7,6	4,3	4,6	0,0
Milk	0,5	16,1	-7,2	6,3	1,3	7,3	11,0	13,0	8,1	5,6	8,7	1,5
Plant and Animal Oil	5,1	12,7	11,3	1,3	9,2	-1,7	0,5	6,4	7,2	42,3	42,4	-0,3
Fruit	3,8	12,3	16,7	-1,8	4,0	-2,2	12,1	18,6	11,5	4,7	1,7	1,3
Vegetables	7,6	-12,4	16,5	40,2	-10,7	15,4	29,9	3,0	-3,0	5,8	8,4	8,1
Sugar	2,2	19,3	15,0	-6,7	2,7	-5,1	-0,2	-2,0	13,1	40,8	44,6	0,2
Soft drinks	1,3	13,7	19,9	1,6	2,8	8,1	-0,8	-0,2	-2,1	-2,2	4,1	-0,7
Catering**	1,0	14,9	19,9	2,7	8,0	3,0	3,0	2,9	6,2	5,9	5,9	0,0
Alcoholic beverages and tobacco	2,5	15,9	11,8	6,2	5,4	1,0	1,9	3,2	5,0	5,0	5,1	0,1
Non-food products	30,6	7,9	5,7	4,4	6,4	4,2	5,0	3,9	5,8	5,8	6,1	0,4
Clothes and shoes	10,4	9,2	14,5	9,2	5,6	13,4	4,2	3,8	4,1	4,5	4,6	0,0
Repair and construction materials	4,5	2,2	-0,9	2,4	7,3	4,9	5,5	6,5	8,0	8,0	9,0	1,1
Detergents	1,7	15,5	1,2	4,0	6,2	3,3	2,9	5,0	7,0	10,1	9,7	0,0
Medicine	2,9	24,7	14,1	1,0	10,4	13,0	16,5	11,9	12,6	7,8	7,0	-0,2
Petrol vehicles lubrication products	2,1	-7,0	2,9	27,7	12,2	-5,7	4,2	-16,5	-1,2	-6,1	-1,8	4,2
Other Heating Products	1,2	19,0	3,0	0,9	-8,4	-9,9	-2,1	-2,7	14,8	14,8	13,9	0,0
Vehicle	1,1	-2,0	0,0	0,0	5,2	0,8	-0,7	2,7	2,8	3,2	1,9	0,0
Other personal effects	1,6	7,6	7,1	8,6	8,3	3,8	2,9	8,4	7,5	8,8	8,8	0,1
Services	15,4	2,2	4,5	7,7	4,9	5,5	4,7	5,0	5,0	4,0	3,8	0,0
Housing and communal	5,4	3,2	9,8	17,5	10,8	9,1	11,0	7,5	4,9	1,8	2,0	0,0
Rental of property	0,2	14,3	0,0	0,0	5,0	2,8	1,3	1,3	2,8	6,0	5,7	0,0
Water and garbage collection fee	0,7	20,1	5,1	9,1	9,4	4,3	1,1	0,6	0,6	0,0	0,0	0,0
Electricity	3,0	0,0	16,3	14,7	14,9	16,2	16,2	16,2	0,0	0,7	0,7	0,0
Hot water	0,0	14,6	0,0	0,0	1,5	0,6	0,6	0,6	0,6	0,0	0,0	0,0
Gas	1,1	-6,3	3,4	40,1	6,2	-5,9	5,9	-9,3	28,1	4,0	5,3	0,0
Transport	4,1	-2,3	-1,4	2,8	2,9	3,7	-1,4	0,9	4,6	3,0	2,0	0,0
communication	1,6	0,8	0,0	1,3	0,1	0,1	0,2	8,5	8,6	9,0	9,0	0,0
Education	1,7	2,6	11,3	5,3	0,3	1,5	1,6	1,6	7,7	9,3	8,7	0,0
Health	0,9	14,0	1,9	1,7	1,3	15,6	15,6	16,0	0,5	0,4	0,3	0,0
Household	1,6	12,3	5,2	1,1	3,3	3,8	4,4	3,1	2,6	6,7	7,0	0,5

*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