

## Monthly Inflation Review • AUGUST 2025

The inflation rate in August 2025 was 0.1 percent, which is -0.3 percentage points lower than in the same month of last year.

### Nonfood Inflation

Within the monthly inflation component, nonfood prices showed an upward trend of 0.6 percent, contributing 0.2 percentage points to the overall rate. This increase was primarily driven by higher prices for window panes 6.3 percent, general wall papers 5.8 percent, detergent 2.8 percent and burnt brick 2.2 percent.

### Food Inflation

Food products showed a modest decline of 0.5 percent. This decrease was largely the result of lower prices for carrots 17.4 percent, grapes 16.0 percent, onions 12.1 percent, tomatoes 8.6 percent, pear 6.0 percent, potatoes 5.0 percent, apples 3.6 percent, first grade flour 1.6 percent and rice 0.4 percent.

Apart from this, due to seasonal and supply factors, prices rose for water melon 11.1 percent, melon 7.8 percent, cucumber 5.8 percent, cabbage 5.6 percent, dumplings 3.9 percent, lemon 3.5 percent.

### Service Inflation

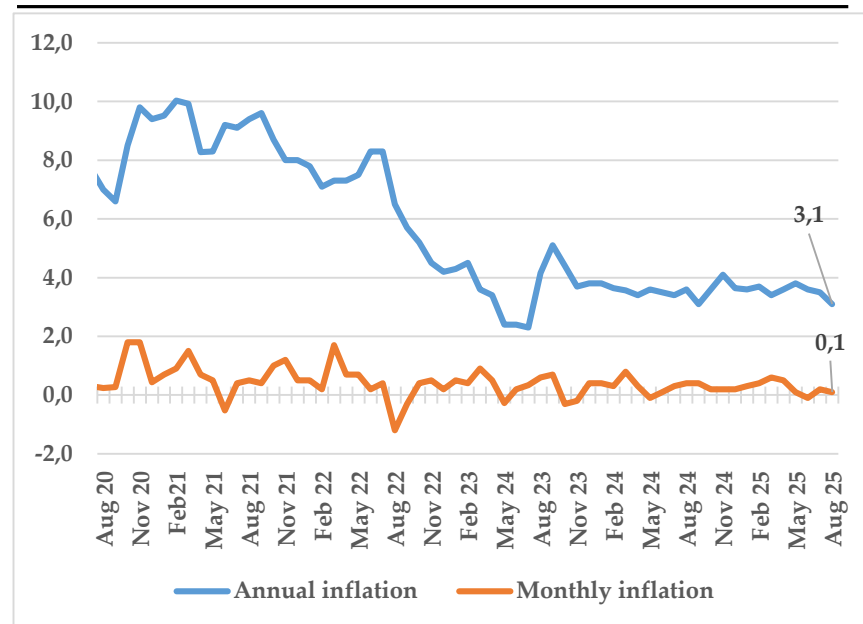
Paid services showed a slight increase of 0.1 percent exerting only a minor impact on overall inflation. The rise was primarily driven by higher costs for carpet cleaning services 4.4 percent, hairdressing services 0.2 percent and transportation 0.2 percent.

In August 2025, the annual inflation rate equaled to 3.1 percent, which is 0.5 percentage points lower than the same of month of the previous year.

The annual inflation rate in August 2025 in trading partner and countries of the region are as follows: Turkey 33.0 percent, Kazakhstan 12.0 percent,

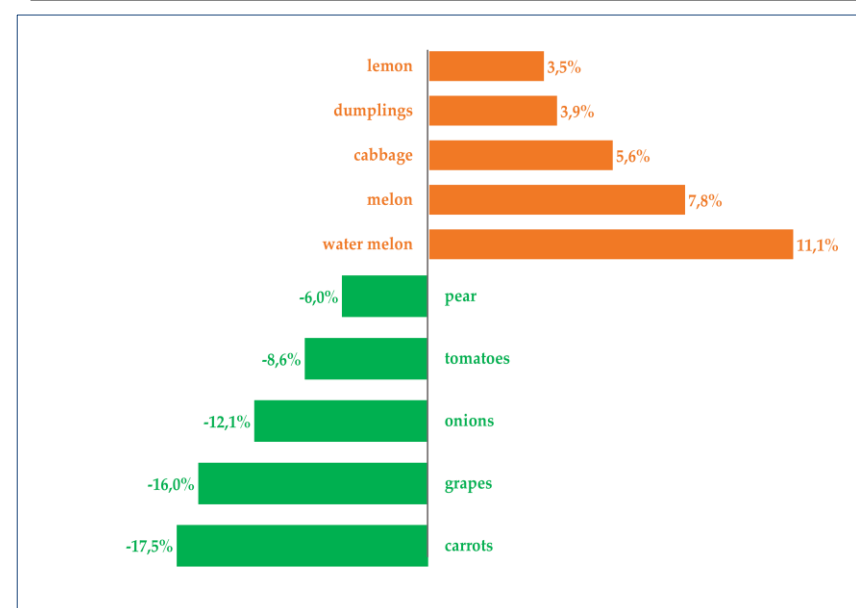
### Monthly and Annual Inflation (in %)

(Source: Agency of Statistics, NBT calculations)



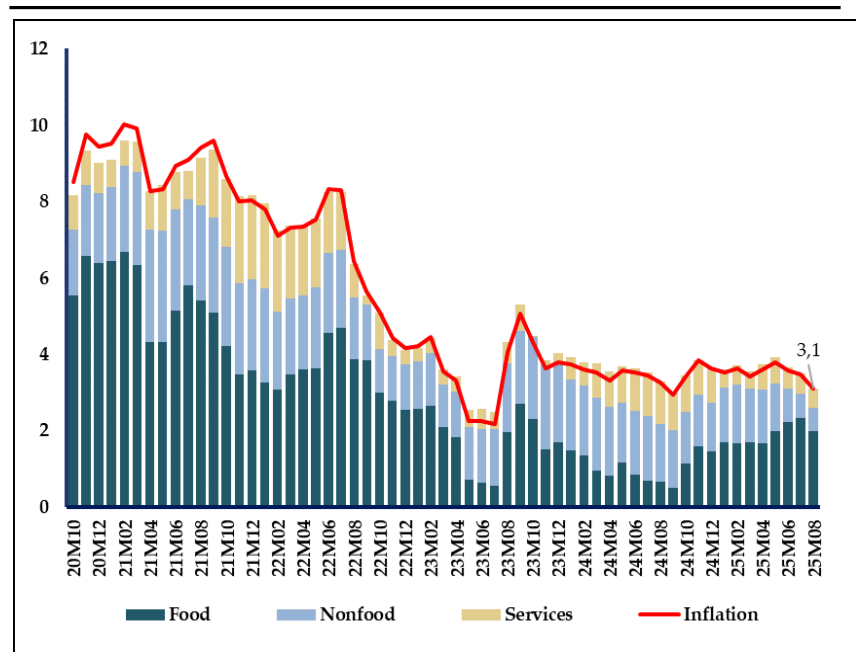
### Share in annual inflation rate, in %

(Source: Agency of Statistics, NBT calculations)



### Change in prices of main food products in August 2025 (in %)

(Source: Agency of Statistics, NBT calculations)

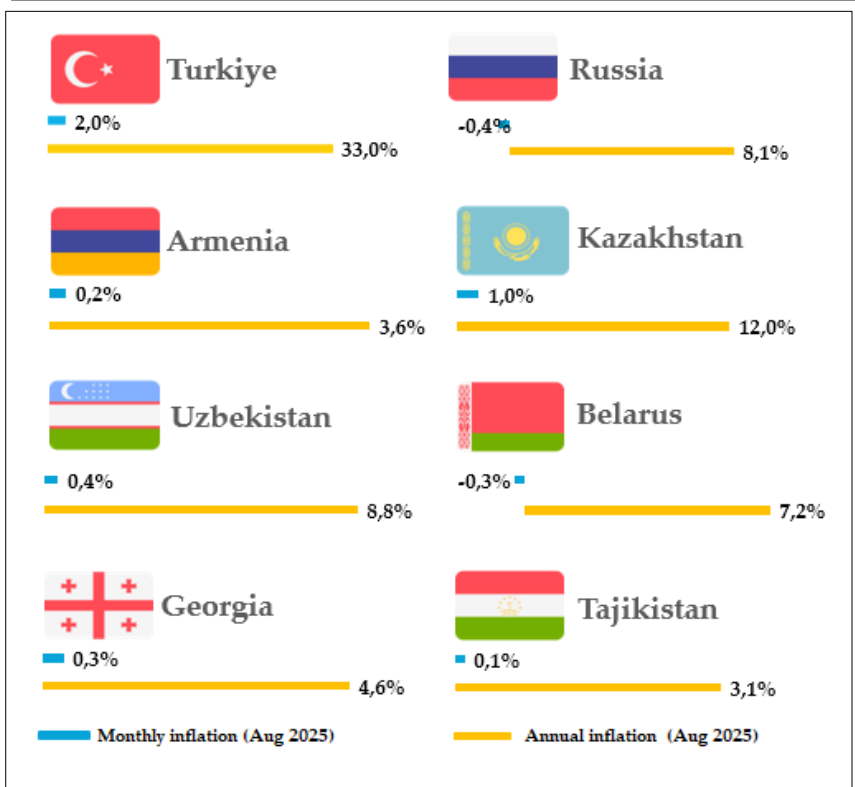


Uzbekistan 8.8 percent, Russia 8.1 percent, Belarus 7.2 percent, Georgia 4.6 percent and Armenia 3.6 percent.

The core inflation rate which partially shows the monetary factors, in August amounted to 0.5 percent and equaled to 1.3 percent on annual basis.

The National Bank of Tajikistan will continue to implement effective monetary policy aiming at maintaining stable price level and preventing inflation pressures.

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



<sup>1</sup> - According to the data of the Agency on Statistics under the President of the Tajikistan

| Consumer price index (annual change %)* |              |            |            |            |             |            |            |            |            |             |             |             |             |                                   |
|-----------------------------------------|--------------|------------|------------|------------|-------------|------------|------------|------------|------------|-------------|-------------|-------------|-------------|-----------------------------------|
|                                         | Weight,<br>% | 2024       |            |            |             | 2025       |            |            |            |             |             |             |             | August,<br>monthly<br>change in % |
|                                         |              | March      | June       | Sep        | Dec         | Jan        | Feb        | March      | Apr        | May         | June        | July        | Aug         |                                   |
| <b>Inflation</b>                        | <b>100,0</b> | <b>3,6</b> | <b>3,5</b> | <b>3,1</b> | <b>3,6</b>  | <b>3,5</b> | <b>3,6</b> | <b>3,4</b> | <b>3,6</b> | <b>3,8</b>  | <b>3,6</b>  | <b>3,4</b>  | <b>3,1</b>  | <b>0,05</b>                       |
| <b>Food and non-alcoholic beverages</b> | <b>48,6</b>  | <b>1,8</b> | <b>1,5</b> | <b>0,6</b> | <b>2,5</b>  | <b>3,1</b> | <b>3,1</b> | <b>3,1</b> | <b>3,0</b> | <b>3,6</b>  | <b>4,1</b>  | <b>4,5</b>  | <b>3,7</b>  | <b>-0,5</b>                       |
| Bread and bread products                | 17,4         | 7,6        | 6,0        | -0,1       | -1,2        | -1,2       | -1,0       | -3,2       | -4,7       | -5,9        | -5,7        | -5,1        | -3,7        | 1,6                               |
| Rice                                    | 1,7          | 36,6       | 8,8        | 6,2        | 9,3         | 9,5        | 6,0        | 5,1        | 1,6        | 0,5         | 0,7         | -0,8        | -1,4        | -0,4                              |
| Flour                                   | 3,8          | -2,2       | 6,8        | -5,5       | -8,9        | -9,8       | -9,3       | -11,0      | -11,7      | -13,2       | -13,2       | -13,0       | -14,4       | -1,6                              |
| Meat and meat products                  | 6,9          | 6,0        | 7,1        | 12,5       | 16,6        | 15,3       | 15,4       | 15,6       | 15,1       | 15,3        | 15,1        | 14,1        | 13,9        | 1,0                               |
| Beef                                    | 3,1          | 9,0        | 11,2       | 20,1       | 28,5        | 25,3       | 24,8       | 24,7       | 24,2       | 25,1        | 25,0        | 23,2        | 21,9        | 1,5                               |
| Eggs                                    | 1,5          | -21,9      | -26,9      | -9,2       | 5,8         | 7,7        | 3,9        | 10,1       | 9,7        | 16,9        | 22,1        | 26,0        | 10,4        | 2,2                               |
| Milk and dairy products                 | 2,7          | 6,3        | 7,9        | 10,0       | 9,7         | 4,7        | 4,0        | 5,5        | 5,1        | 5,9         | 5,6         | 4,2         | 3,7         | 0,0                               |
| Milk                                    | 0,7          | 0,1        | 4,0        | 13,0       | 5,8         | 5,8        | 5,0        | 9,3        | 10,4       | 11,3        | 10,5        | 11,1        | 9,6         | 0,0                               |
| Plant and Animal Oil                    | 3,7          | -21,7      | -3,3       | 0,1        | 15,8        | 13,5       | 14,1       | 14,4       | 16,5       | 19,0        | 15,0        | 12,2        | 11,8        | -0,1                              |
| Fruit                                   | 2,4          | 28,2       | 23,1       | 0,3        | -9,7        | -12,1      | -11,7      | -7,4       | -9,6       | -11,9       | -15,4       | -10,3       | -4,2        | -1,6                              |
| Vegetables                              | 7,1          | -13,8      | -13,4      | -11,9      | -2,4        | 2,2        | 4,2        | 7,4        | 9,9        | 17,7        | 24,1        | 23,2        | 13,6        | -6,6                              |
| Sugar                                   | 1,3          | 32,9       | -0,8       | -1,4       | -9,5        | -8,4       | -8,7       | -9,7       | -8,4       | -8,8        | -8,1        | -8,8        | -8,6        | -0,8                              |
| Soft drinks                             | 1,3          | -8,1       | -8,2       | -0,5       | -3,5        | 5,2        | 3,7        | 0,7        | 0,9        | 0,7         | 0,9         | 0,2         | 0,6         | 0,7                               |
| <b>Catering**</b>                       | <b>1,0</b>   | <b>9,0</b> | <b>6,3</b> | <b>6,3</b> | <b>10,9</b> | <b>5,9</b> | <b>5,2</b> | <b>5,9</b> | <b>7,4</b> | <b>10,5</b> | <b>13,1</b> | <b>13,7</b> | <b>13,7</b> | <b>0,0</b>                        |
| <b>Alcoholic beverages and tobacco</b>  | <b>0,8</b>   | <b>3,0</b> | <b>4,5</b> | <b>5,7</b> | <b>9,4</b>  | <b>9,5</b> | <b>9,4</b> | <b>9,4</b> | <b>9,4</b> | <b>8,4</b>  | <b>7,9</b>  | <b>5,7</b>  | <b>5,4</b>  | <b>-0,3</b>                       |
| <b>Non-food products</b>                | <b>38,4</b>  | <b>6,0</b> | <b>5,3</b> | <b>5,5</b> | <b>4,0</b>  | <b>3,7</b> | <b>4,0</b> | <b>3,7</b> | <b>3,6</b> | <b>3,3</b>  | <b>2,3</b>  | <b>1,7</b>  | <b>1,6</b>  | <b>0,6</b>                        |
| Clothes and shoes                       | 11,8         | 5,1        | 4,1        | 1,8        | 1,4         | 1,7        | 1,8        | 2,2        | 1,7        | 1,2         | 1,4         | 1,8         | 2,9         | 0,7                               |
| Repair and construction materials       | 2,7          | 7,4        | 4,6        | 4,0        | 4,1         | 4,2        | 4,3        | 0,8        | 0,8        | 0,8         | 0,1         | 0,6         | 1,0         | 0,6                               |
| Detergents                              | 1,1          | -1,3       | -1,1       | 2,6        | 1,5         | 0,9        | -0,7       | -1,9       | -1,9       | -2,8        | -2,6        | -1,8        | 1,5         | 2,8                               |
| Medicine                                | 1,8          | 11,8       | 9,6        | 10,5       | 7,6         | 7,5        | 7,2        | 7,2        | 7,1        | 6,9         | 2,9         | 2,9         | 1,5         | -1,3                              |
| Petrol vehicles lubrication products    | 2,7          | 23,6       | 12,8       | 6,5        | 1,0         | 0,6        | 1,0        | -0,1       | -1,0       | -1,3        | -3,6        | -13,4       | -17,4       | 1,0                               |
| Other Heating Products                  | 1,9          | 12,5       | 15,1       | 17,0       | 6,8         | 0,2        | 0,0        | 0,0        | 0,2        | 0,2         | 1,5         | 1,5         | 1,5         | 0,0                               |
| Vehicle                                 | 4,8          | 12,7       | 12,1       | -0,8       | -0,3        | -0,3       | -0,3       | -0,3       | 0,5        | 0,5         | 0,5         | 1,7         | 0,9         | 0,0                               |
| Other personal effects                  | 1,6          | 3,4        | 4,3        | 2,6        | 2,7         | 2,4        | 2,4        | 1,5        | 1,6        | 0,7         | 0,7         | 0,9         | 1,0         | 0,2                               |
| <b>Services</b>                         | <b>13,0</b>  | <b>4,6</b> | <b>5,6</b> | <b>5,4</b> | <b>4,8</b>  | <b>3,7</b> | <b>4,0</b> | <b>3,3</b> | <b>5,2</b> | <b>5,2</b>  | <b>4,2</b>  | <b>4,1</b>  | <b>3,8</b>  | <b>0,2</b>                        |
| Housing and communal                    | 4,2          | 9,6        | 8,7        | 8,5        | 7,8         | 2,2        | 2,5        | 2,1        | 8,3        | 8,2         | 7,8         | 6,7         | 5,7         | 0,2                               |
| Rental of property                      | 0,7          | 2,2        | 3,3        | 3,5        | 4,9         | 7,6        | 7,6        | 7,9        | 7,8        | 6,7         | 6,8         | 6,8         | 6,6         | 0,0                               |
| Water and garbage collection fee        | 0,5          | 1,1        | 1,1        | 1,4        | 2,1         | 4,0        | 5,3        | 5,3        | 5,3        | 5,2         | 5,2         | 5,2         | 5,2         | 0,0                               |
| Electricity                             | 1,6          | 14,8       | 14,5       | 14,3       | 14,3        | 0,0        | 0,0        | 0,0        | 15,0       | 15,0        | 14,1        | 14,2        | 14,2        | 0,0                               |
| Hot water                               | 0,6          | 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                               |
| Gas                                     | 0,4          | 55,5       | 44,0       | 17,4       | -0,1        | -0,5       | 0,7        | -1,0       | 0,5        | 1,9         | 0,3         | -16,6       | -25,3       | -0,9                              |
| Transport                               | 2,3          | -2,1       | 0,3        | 2,0        | 2,4         | 1,4        | 0,4        | 0,9        | 1,5        | 1,7         | 1,4         | 1,0         | -0,1        | 0,2                               |
| communication                           | 1,5          | -1,4       | -1,3       | -1,3       | -1,3        | 4,2        | 4,7        | 7,5        | 7,5        | 7,5         | 7,5         | 7,5         | 7,5         | 0,0                               |
| Education                               | 0,7          | 3,6        | 3,6        | 1,7        | 0,6         | -0,2       | -0,1       | -0,1       | -0,1       | -0,1        | -0,1        | -0,1        | -0,1        | 0,0                               |
| Health                                  | 0,5          | 3,7        | 3,7        | 2,8        | 3,7         | 0,2        | -0,7       | -1,8       | -3,0       | -3,0        | -3,0        | -3,1        | -2,2        | 0,0                               |
| Household                               | 3,0          | 6,6        | 9,9        | 8,9        | 7,0         | 5,6        | 6,4        | 6,4        | 5,1        | 5,1         | 2,6         | 3,8         | 4,1         | 0,8                               |

- 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 Tajikistan ( [www.stat.tj](http://www.stat.tj) ).

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