



### Monthly Inflation Review • December, 2020

The inflation rate in December 2020 had a stable tendency compared to previous months (October and November) and reached 0,4% and it was less for 0,4 percentage point in comparison with the similar month of last year.

The occurred inflation was mainly owing to a rise in prices for foodstuffs by 0,4%, non-food products 0,6% and prices for paid services to population on 0,2%.

In the structure of foodstuffs, a rise in prices for such consumer goods of population as meat 0,3%, milk 5,5%, cotton oil 6,5%, sunflower oil 4,5%, apple 2,2%, pear 6,8%, grapes 28,4%, tomatoes 8,2% and cucumber 6,2% was observed. The increase of inflation rate has been caused by influence of external, seasonal factors and other limitations.

At the same time, in 2020 price lowering for food products such as flour of the first grade of 3,5%, meat of 0,5%, granulated sugar of 0,6%, eggs of 0,4%, onion of 3,4%, carrot of 2,0% and cabbage of 4,3% was noticed.

During 2020 year, in view of pandemic impact and growth of demand it was observed a rise in prices for consumer goods not only in the Republic of Tajikistan, but also in such countries- key trading partners as Russia, Kazakhstan, Kyrgyzstan and Uzbekistan.

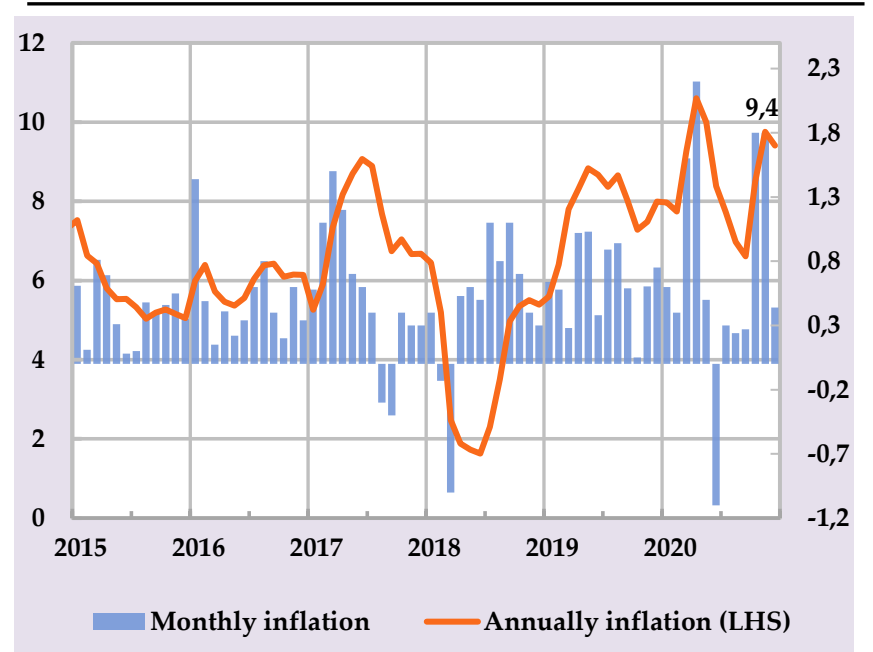
For the December, 2020, among non-food products mainly a rise in prices for solid fuel 2,9% (black coal 3,1%), construction materials 0,1%, gasoline grade -92 0,7% was observed.

The rise in prices and tariffs for paid services to the population mainly was caused increase in the cost of consumer services of 1,4% (shoemaker, furniture, auto repairs, household appliance, carper cleaning and etc).

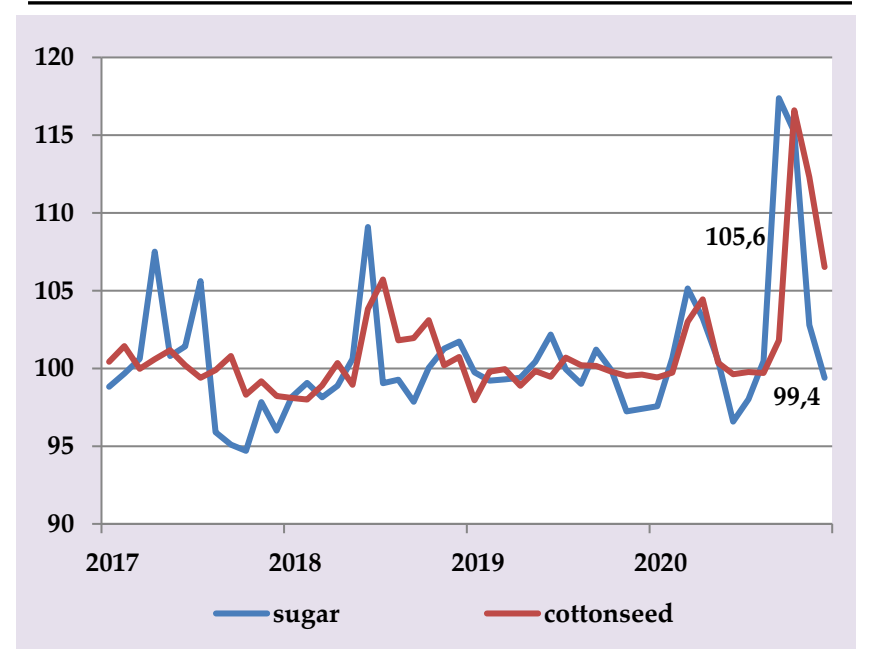
**In such a way, the inflation rate in 2020 reached 9,4% that in comparison with the previous year is more for 1,4 percentage points.**

According to the analysis it is expected that inflation out of the targeted indicator mainly was occurred by influence of seasonal factors, external pressures and supply factors related to the spread of the coronavirus pandemic

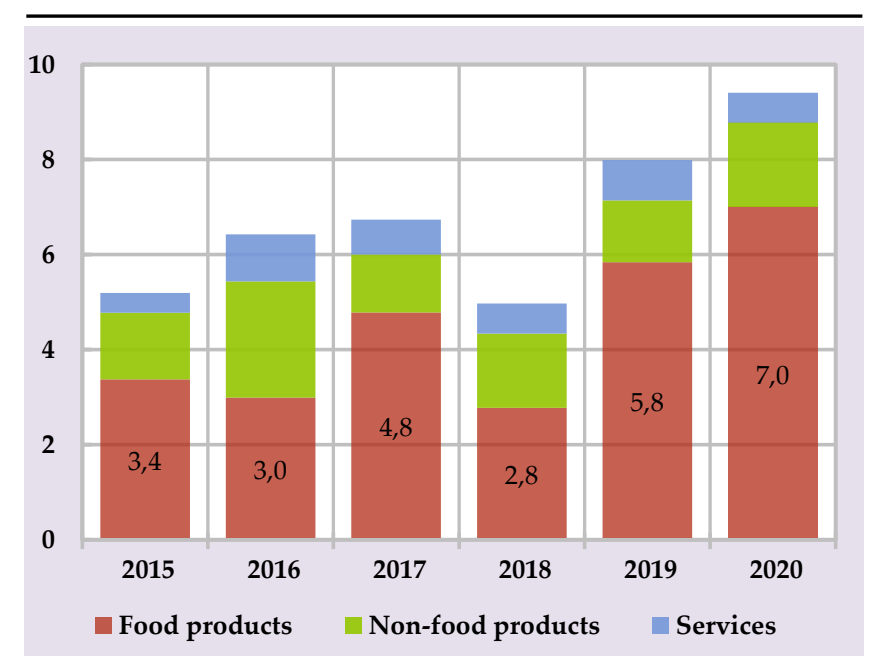
Monthly and annual Inflation, in %  
(Source: Agency on Statistic, NBT estimations)



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)

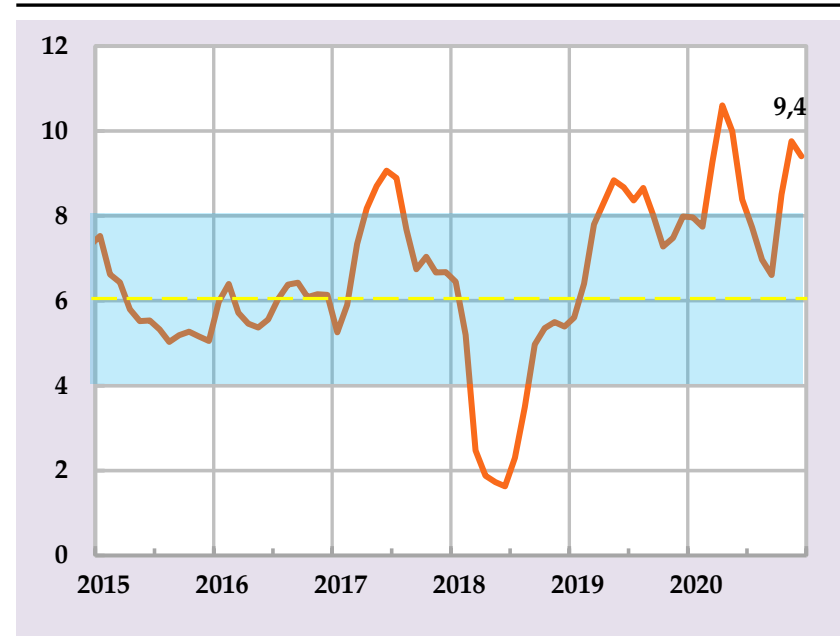


(COVID-19), which caused reduction of foodstuffs supply (granulated sugar, vegetable oil and rise in its prices in the exporting countries), restriction of international trade and lowering competitiveness in domestic market.

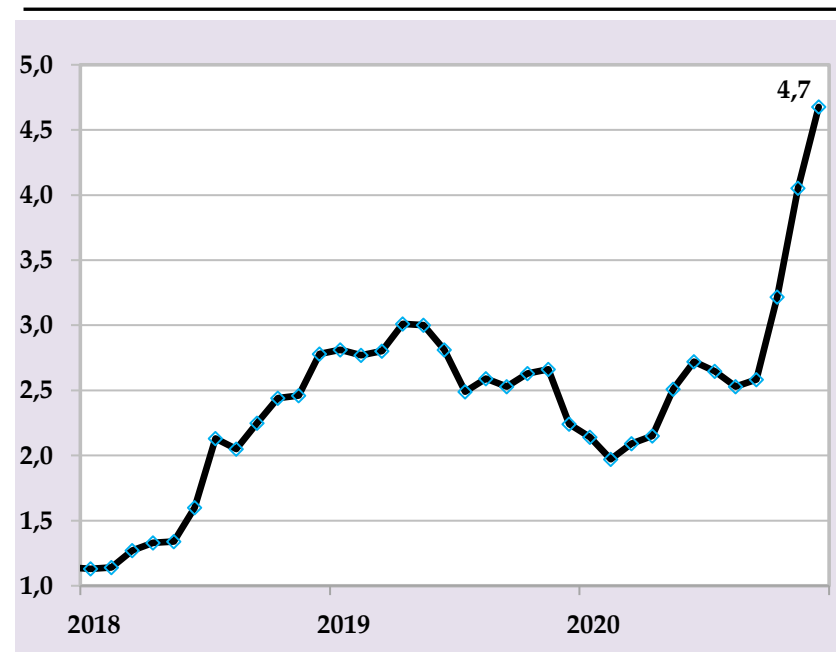
The core inflation rate, viewing monetary factors in December 2020 has made 0,6% and in the annual calculation has reached 4,7 percentage points that in comparison with similar period of last year is more for 2,5 p.p. This process was mainly influenced by rise in prices for ready food products (such as vegetable oil and ready bakery products).

**The National Bank of Tajikistan, with the view of prevention of additional pressure on the inflation rate will continue the implementation of monetary policy through using monetary instruments.**

**Annual inflation, in %**  
(Source: Agency on Statistic, NBT estimations)



**Core inflation, in %, annual**  
(Source: Agency on Statistic, NBT estimations)



<sup>1</sup> - according to data of Statistics Agency

Consumer price index (annual change %)*														
	Weight, %	2015	2016	2017	2018	2019				2020				December monthly change, %
						March	June	September	December	March	June	September	December	
<b>Inflation</b>	<b>100,0</b>	<b>5,1</b>	<b>6,1</b>	<b>6,7</b>	<b>5,4</b>	<b>7,8</b>	<b>8,7</b>	<b>8,1</b>	<b>8,0</b>	<b>9,3</b>	<b>8,4</b>	<b>6,6</b>	<b>9,4</b>	<b>0,4</b>
<b>Food and non-alcoholic beverages</b>	<b>50,4</b>	<b>3,8</b>	<b>6,4</b>	<b>7,7</b>	<b>4,9</b>	<b>10,2</b>	<b>13,5</b>	<b>11,9</b>	<b>11,4</b>	<b>13,5</b>	<b>12,4</b>	<b>7,6</b>	<b>13,5</b>	<b>0,5</b>
Bread and bread products	15,3	9,1	-2,5	-0,8	8,9	19,7	18,8	16,1	16,5	13,5	25,3	15,1	13,8	-1,8
Rise	2,6	11,6	-9,2	-6,9	19,5	22,1	24,8	15,3	7,6	4,0	-0,5	-0,4	3,2	0,1
Flour	9,0	7,8	-3,0	0,3	9,9	25,3	22,1	19,7	21,0	17,3	36,7	19,0	16,4	-3,5
Meat and meat products	8,4	-10,2	3,7	13,8	8,6	10,4	18,0	22,9	21,8	20,6	12,3	5,9	5,7	-0,5
Beef	5,3	-14,3	3,2	14,7	8,9	11,4	21,8	27,2	25,9	25,2	14,0	5,7	6,2	-0,5
Eggs	1,4	5,5	12,0	1,0	3,9	6,6	6,0	3,1	6,3	-5,1	-0,1	-2,1	18,9	-0,4
Milk and dairy products	1,7	7,3	0,4	4,4	4,1	3,1	4,8	4,3	6,4	6,7	8,1	7,6	4,3	1,8
Milk	0,5	16,1	-7,2	6,3	1,3	0,0	2,7	6,7	7,3	11,0	13,0	8,1	5,6	5,5
Plant and Animal Oil	5,1	12,7	11,3	1,3	9,2	10,4	5,2	0,6	-1,7	0,5	6,4	7,2	42,3	5,1
Fruit	3,8	12,3	16,7	-1,8	4,0	-4,0	-15,5	-5,4	-2,2	12,1	18,6	11,5	4,7	6,8
Vegetables	7,6	-12,4	16,5	40,2	-10,7	3,7	33,1	15,0	15,4	29,9	3,0	-3,0	5,8	0,2
Sugar	2,2	19,3	15,0	-6,7	2,7	5,7	-0,6	3,4	-5,1	-0,2	-2,0	13,1	40,8	-0,6
Soft drinks	1,3	13,7	19,9	1,6	2,8	5,1	6,2	6,7	8,1	-0,8	-0,2	-2,1	-2,2	0,7
<b>Catering**</b>	<b>1,0</b>	<b>14,9</b>	<b>19,9</b>	<b>2,7</b>	<b>8,0</b>	<b>6,7</b>	<b>8,1</b>	<b>7,3</b>	<b>3,0</b>	<b>3,0</b>	<b>2,9</b>	<b>6,2</b>	<b>5,9</b>	<b>0,0</b>
<b>Alcoholic beverages and tobacco</b>	<b>2,5</b>	<b>15,9</b>	<b>11,8</b>	<b>6,2</b>	<b>5,4</b>	<b>3,8</b>	<b>3,5</b>	<b>0,9</b>	<b>1,0</b>	<b>1,9</b>	<b>3,2</b>	<b>5,0</b>	<b>5,0</b>	<b>0,0</b>
<b>Non-food products</b>	<b>30,6</b>	<b>7,9</b>	<b>5,7</b>	<b>4,4</b>	<b>6,4</b>	<b>6,3</b>	<b>4,7</b>	<b>4,1</b>	<b>4,2</b>	<b>5,0</b>	<b>3,9</b>	<b>5,8</b>	<b>5,8</b>	<b>0,5</b>
Clothes and shoes	10,4	9,2	14,5	9,2	5,6	14,7	13,5	14,4	13,4	4,2	3,8	4,1	4,5	0,7
Repair and construction materials	4,5	2,2	-0,9	2,4	7,3	6,0	5,2	4,9	4,9	5,5	6,5	8,0	8,0	0,1
Detergents	1,7	15,5	1,2	4,0	6,2	7,0	9,0	6,3	3,3	2,9	5,0	7,0	10,1	0,0
Medicine	2,9	24,7	14,1	1,0	10,4	6,4	18,1	10,8	13,0	16,5	11,9	12,6	7,8	-0,2
Petrol vehicles lubrication products	2,1	-7,0	2,9	27,7	12,2	5,4	-10,6	-9,1	-5,7	4,2	-16,5	-1,2	-6,1	0,4
Other Heating Products	1,2	19,0	3,0	0,9	-8,4	-5,0	-12,7	-18,0	-9,9	-2,1	-2,7	14,8	14,8	2,9
Vehicle	1,1	-2,0	0,0	0,0	5,2	8,1	0,4	1,5	0,8	-0,7	2,7	2,8	3,2	0,2
Other personal effects	1,6	7,6	7,1	8,6	8,3	8,5	4,9	4,1	3,8	2,9	8,4	7,5	8,8	0,2
<b>Services</b>	<b>15,4</b>	<b>2,2</b>	<b>4,5</b>	<b>7,7</b>	<b>4,9</b>	<b>3,4</b>	<b>1,3</b>	<b>3,7</b>	<b>5,5</b>	<b>4,7</b>	<b>5,0</b>	<b>5,0</b>	<b>4,0</b>	<b>0,2</b>
Housing and communal	5,4	3,2	9,8	17,5	10,8	12,3	3,2	15,7	9,1	11,0	7,5	4,9	1,8	0,5
Rental of property	0,2	14,3	0,0	0,0	5,0	6,5	3,3	2,9	2,8	1,3	1,3	2,8	6,0	2,5
Water and garbage collection fee	0,7	20,1	5,1	9,1	9,4	8,7	8,2	8,2	4,3	1,1	0,6	0,6	0,0	0,0
Electricity	3,0	0,0	16,3	14,7	14,9	14,6	14,4	32,9	16,2	16,2	16,2	0,0	0,7	0,7
Hot water	0,0	14,6	0,0	0,0	1,5	1,5	1,5	1,5	0,6	0,6	0,6	0,6	0,0	0,0
Gas	1,1	-6,3	3,4	40,1	6,2	14,1	-23,3	-15,8	-5,9	5,9	-9,3	28,1	4,0	-1,1
Transport	4,1	-2,3	-1,4	2,8	2,9	-2,4	-0,2	-8,8	3,7	-1,4	0,9	4,6	3,0	0,0
communication	1,6	0,8	0,0	1,3	0,1	0,0	0,1	0,2	0,1	0,2	8,5	8,6	9,0	0,1
Education	1,7	2,6	11,3	5,3	0,3	0,7	0,7	2,0	1,5	1,6	1,6	7,7	9,3	0,0
Health	0,9	14,0	1,9	1,7	1,3	0,0	0,0	15,4	15,6	15,6	16,0	0,5	0,4	0,0
Household	1,6	12,3	5,2	1,1	3,3	3,2	3,2	5,3	3,8	4,4	3,1	2,6	6,7	1,4

\*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