



The Monetary Policy Committee of the National Bank of Tajikistan



Topic: The State of Macroeconomic Indicators and Monetary Policy

№44/29 October 2025

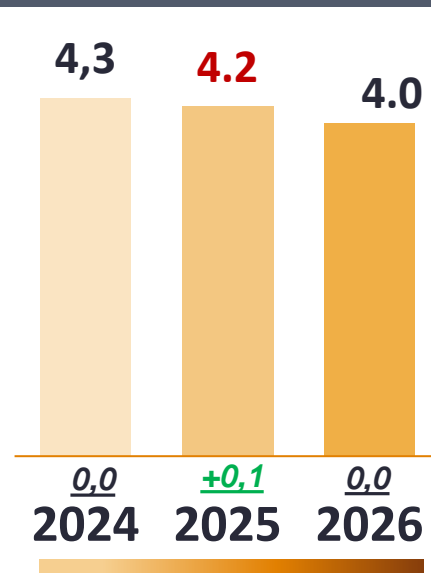
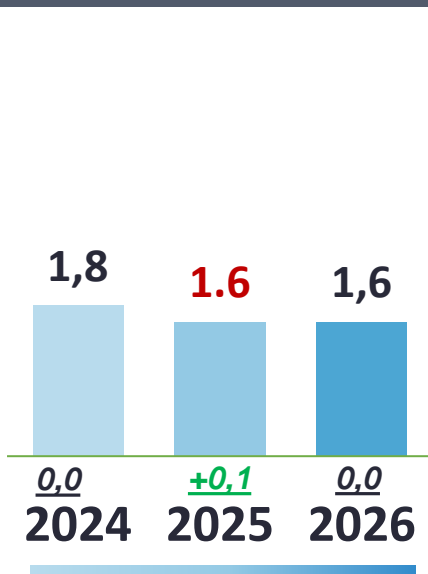
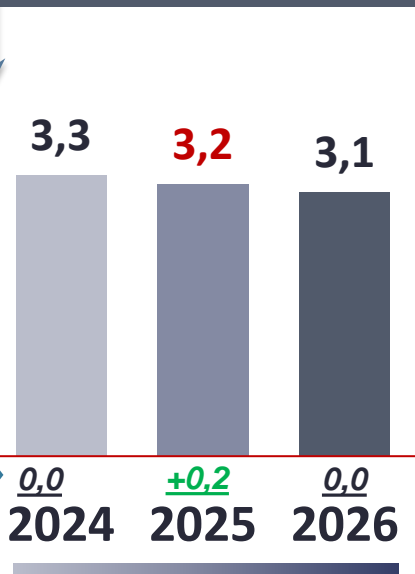
Monetary Policy, Research and Development Department

World Economy and its prospects (IMF, in %)

GLOBAL ECONOMY

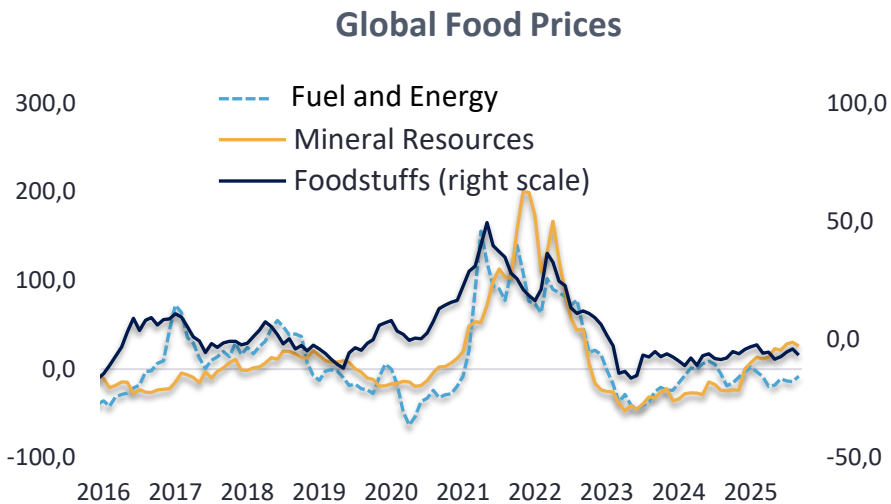
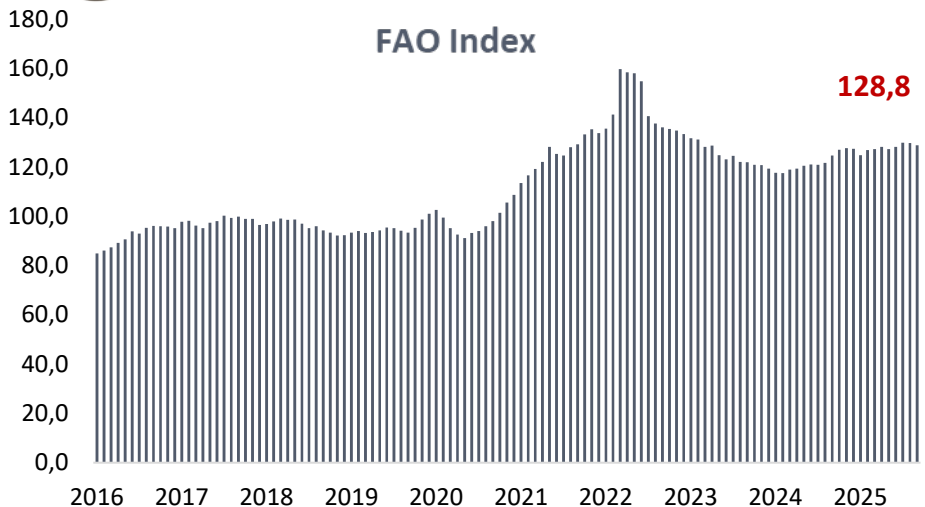
DEVELOPED COUNTRIES

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Global Price Increase of Goods and Products (in %, Source: NBT and WB)



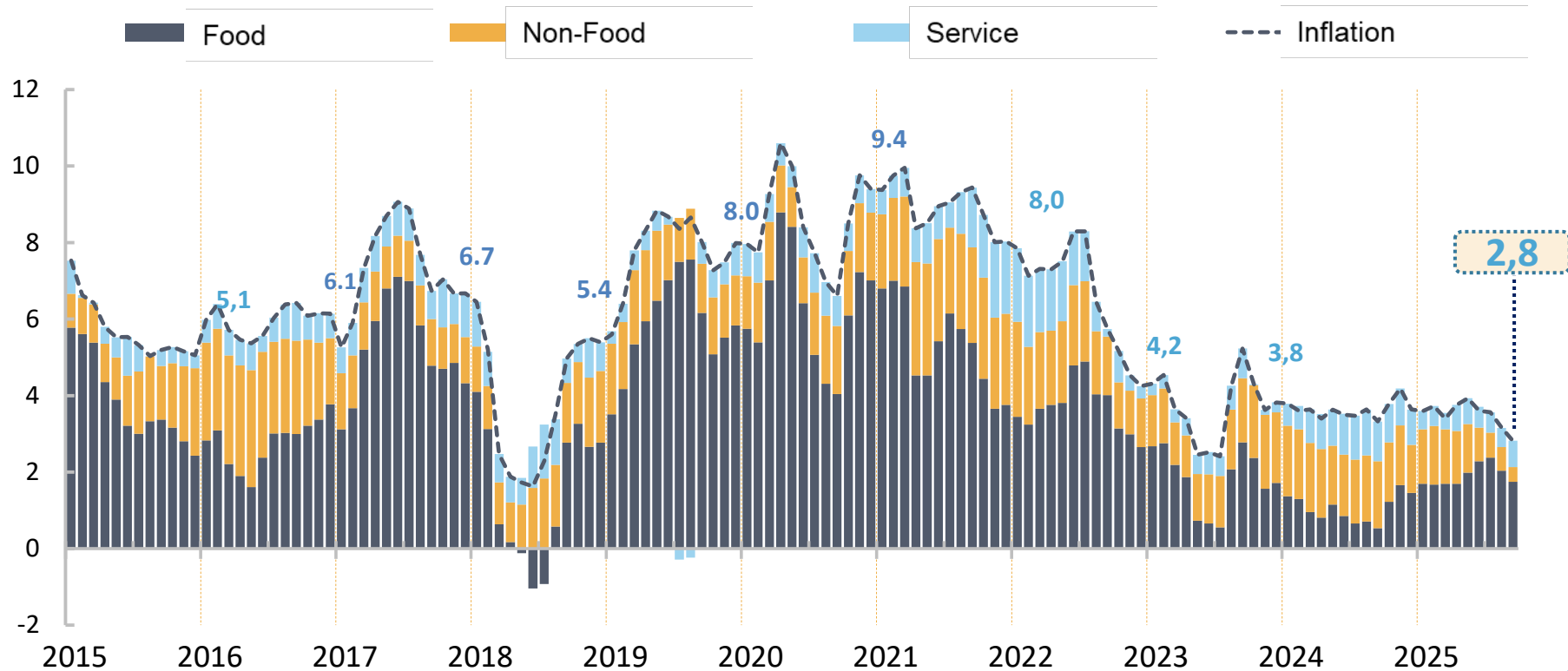
	FAO Index	Meat Products	Dairies	Grains	Oil	Sugar
2024-09	124.6	119.9	136.5	113.6	142.4	126.3
2024-12	127,4	119,6	141,9	111,4	163,1	119,3
2025-03	127,1	118,0	148,7	109,7	161,8	116,9
2025-06	128.0	126.0	154.4	107.4	155.7	103.7
2025-09	128.8	127.8	148.3	105.0	167.9	99.4



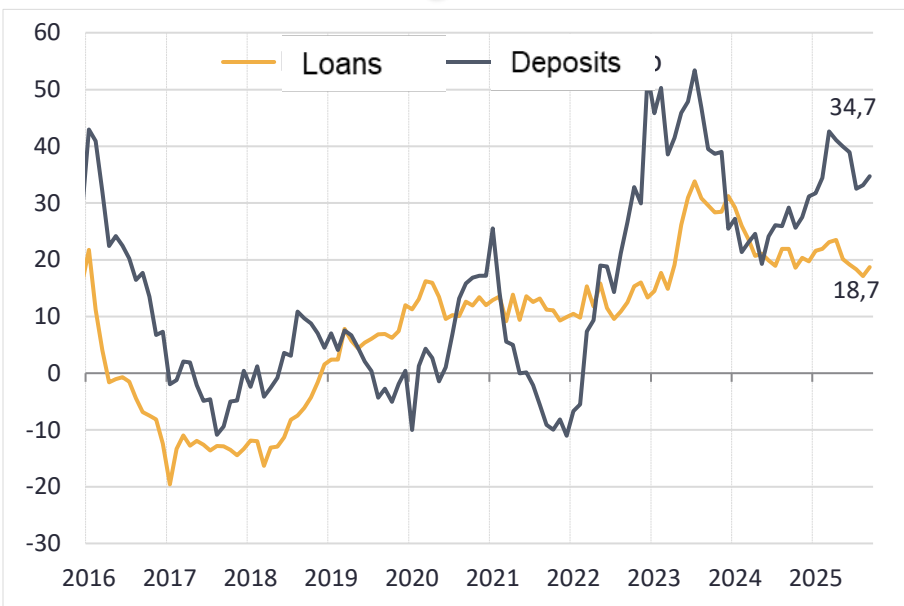
GDP Growth by sectors (Jan - Sep, 2025, %)



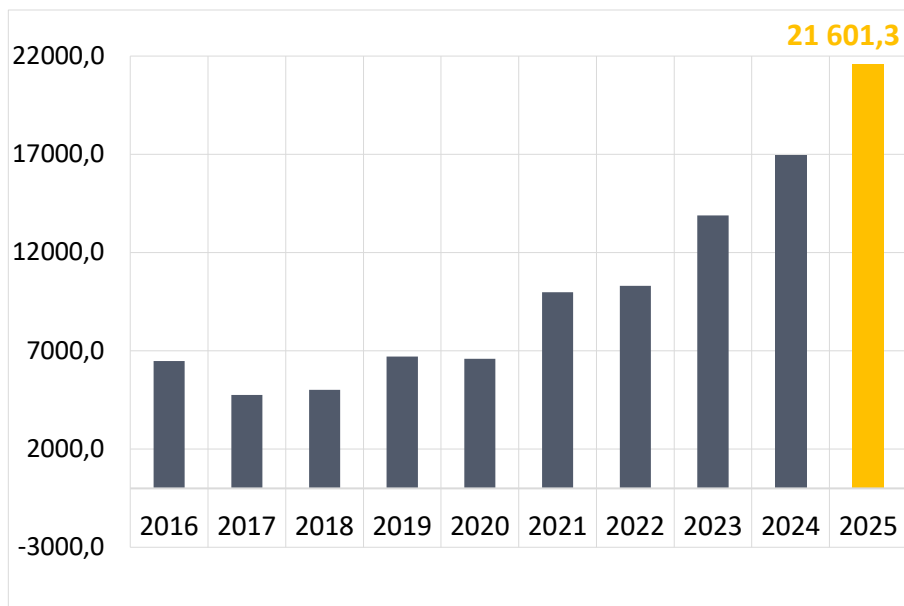
Real Sector stance: Annual inflation and its structure (Sep, 2025)



Deposits and Loans Balance (annual growth, in %)



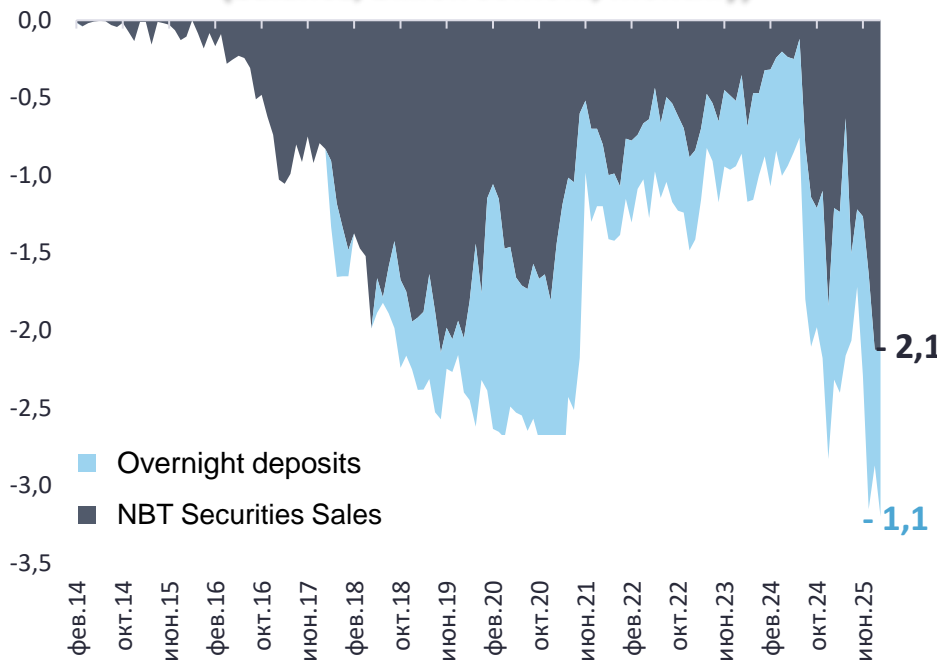
Issued Loans (Jan-Sep, mln. somoni)



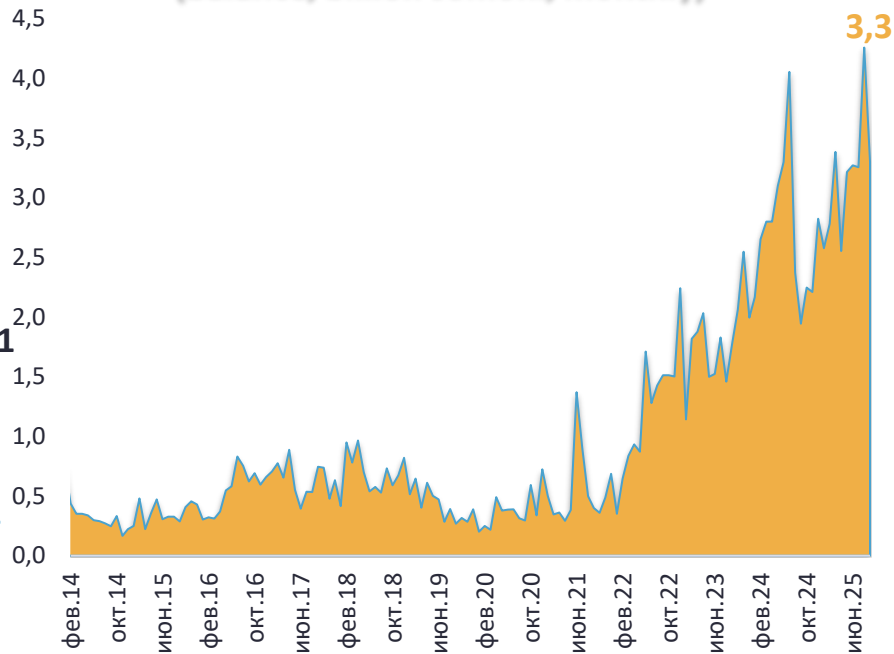


Monetary Sector: Monetary Sterilization Operations (Sep, 2025)

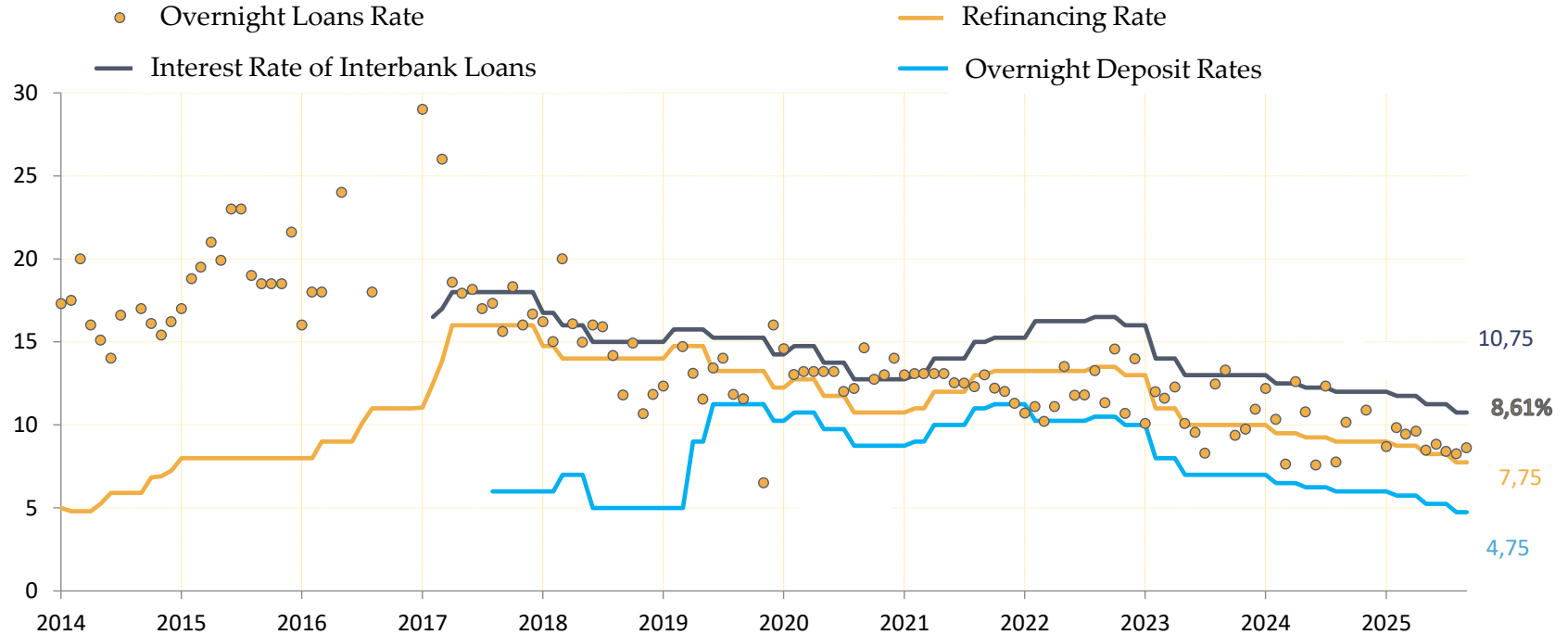
Securities and overnight deposits of the NBT (balance, billion somoni, monthly)



Liquidity level of the banking system (balance, billion somoni, monthly)

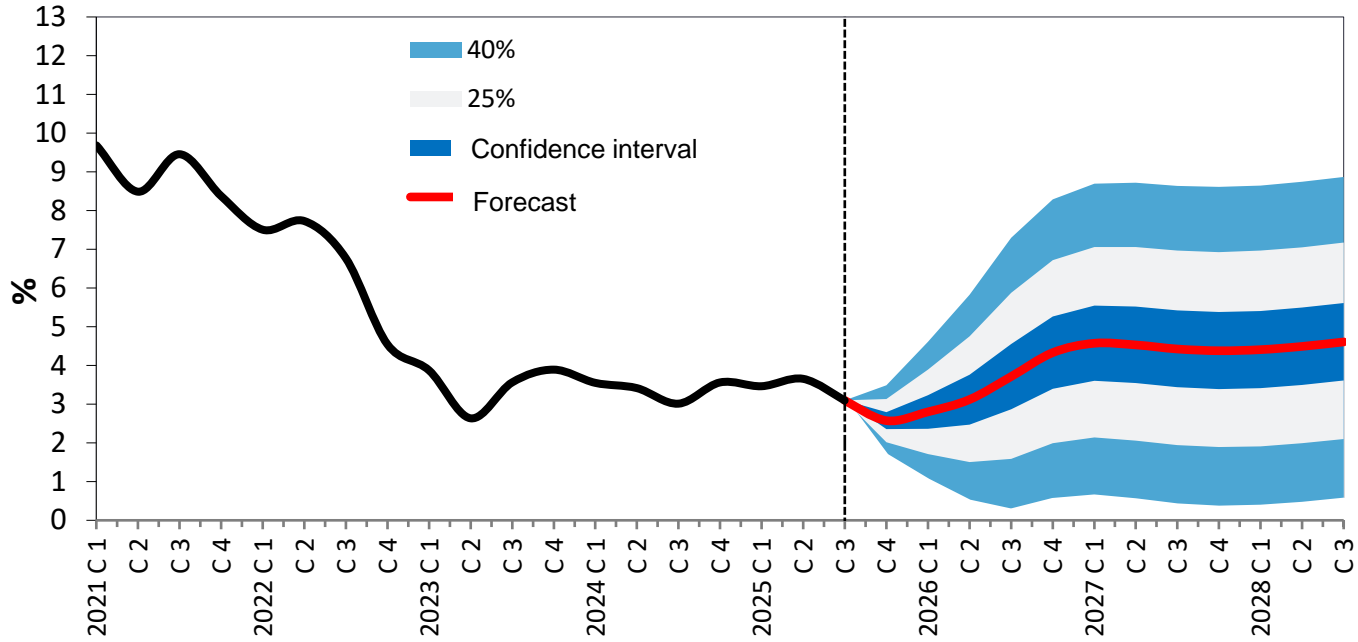


NBT's operational mechanism of the interest rate policy (Sep, 2025, in %)





Inflation Forecast



Refinancing Rate Forecast (%)

