



National
Bank
of Tajikistan

Monetary Policy Committee of the National Bank of Tajikistan



Macroeconomic Conditions and Monetary Policy

№48/July 30, 2026

Monetary Policy, Research and Development Department



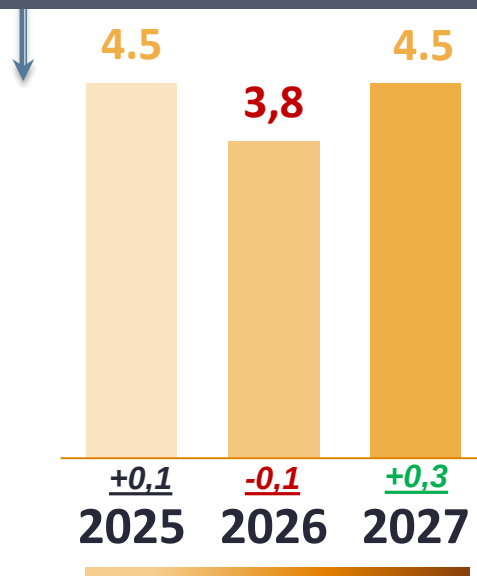
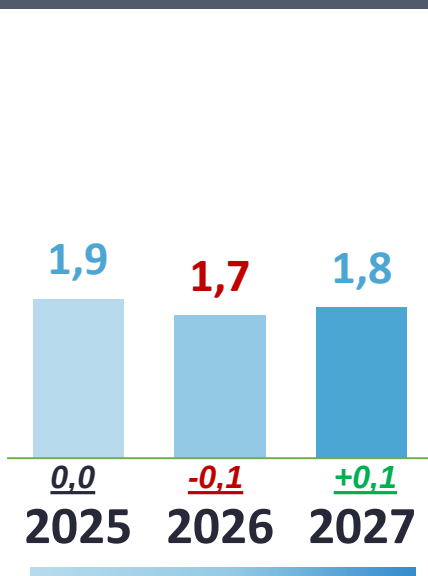
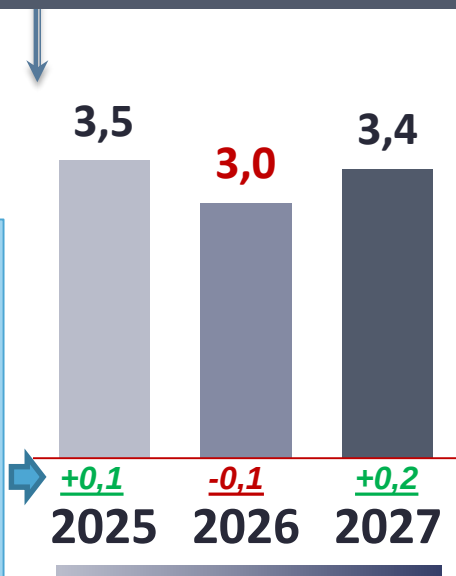
Global Economic Conditions and Outlook (IMF, %)

GLOBAL ECONOMY

ADVANCED ECONOMIES

DEVELOPING ECONOMIES

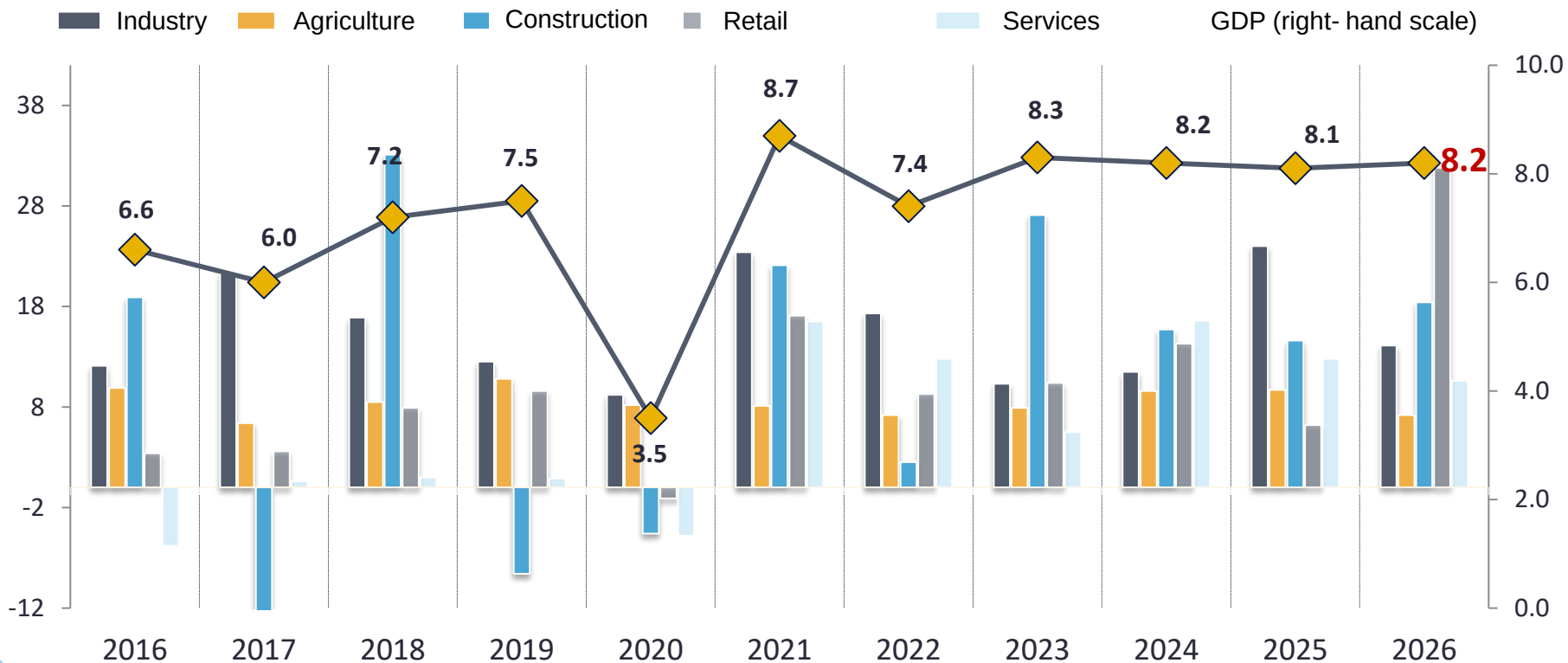
Change from the Previous
Forecast





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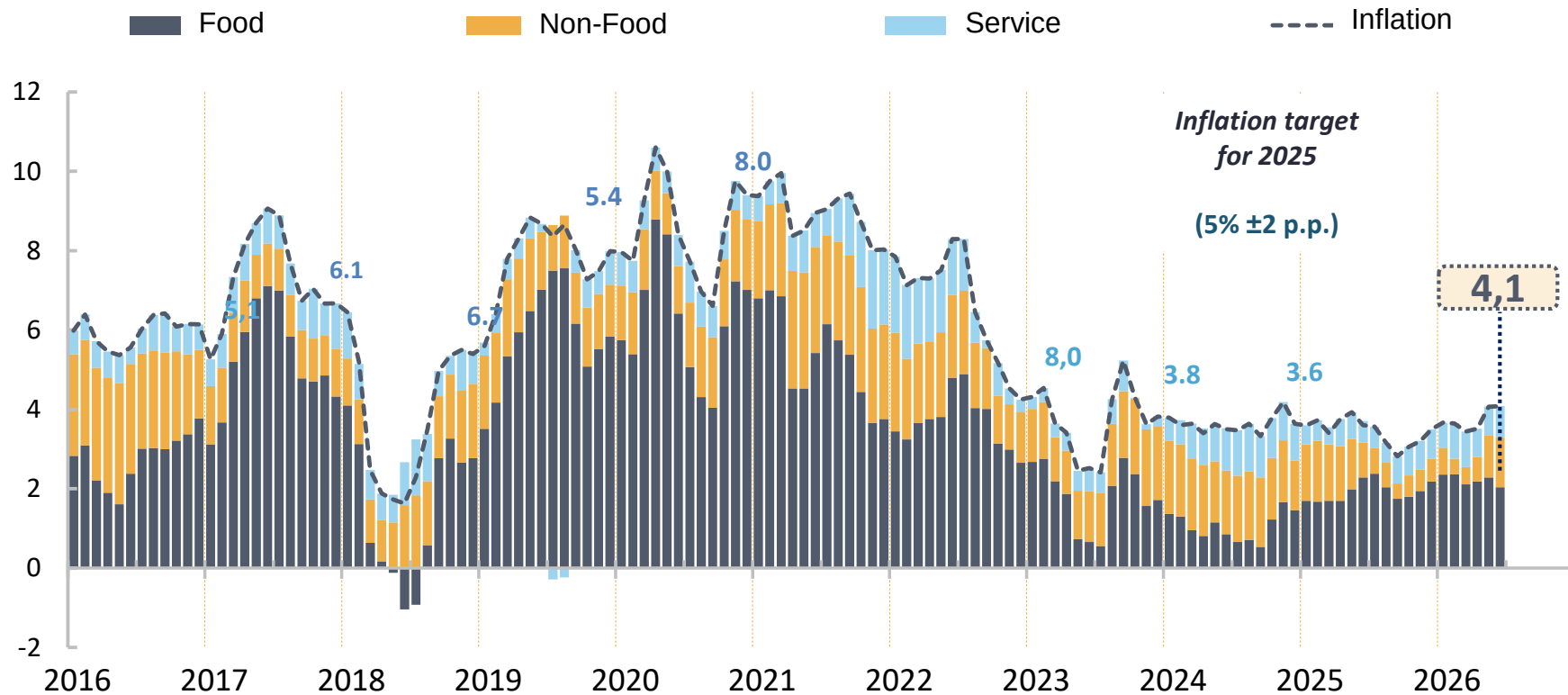
GDP Growth by Sector (Jan–Jun 2026, %)





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Real Sector stance: Annual inflation and its structure (June, 2026)

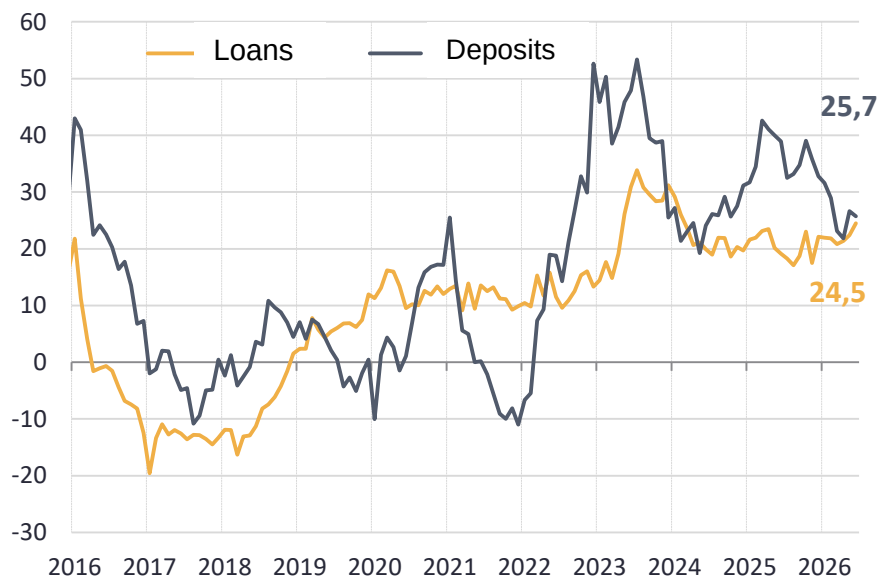




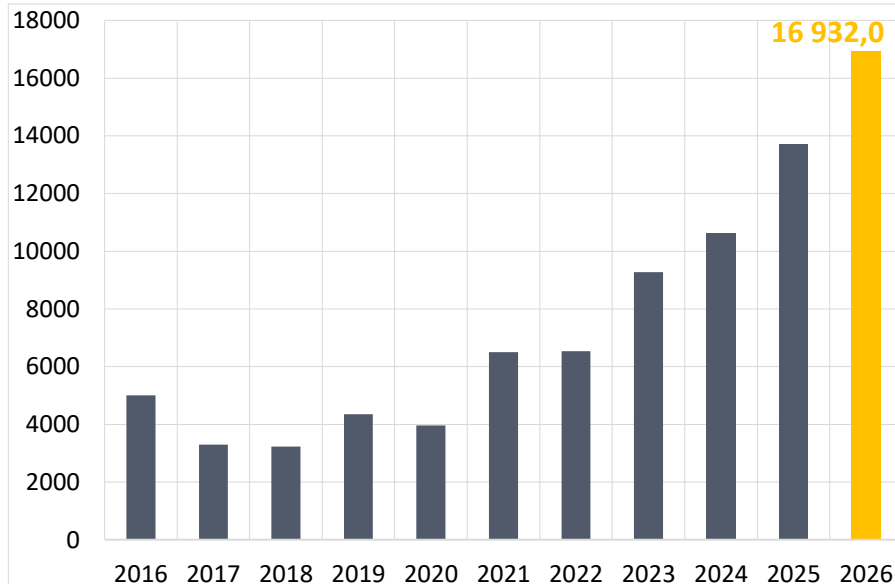
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Balances of Deposits, Loans, and Issued Loans (Jan-June 2026)

Deposits and Loans Balance (annual growth, in %)



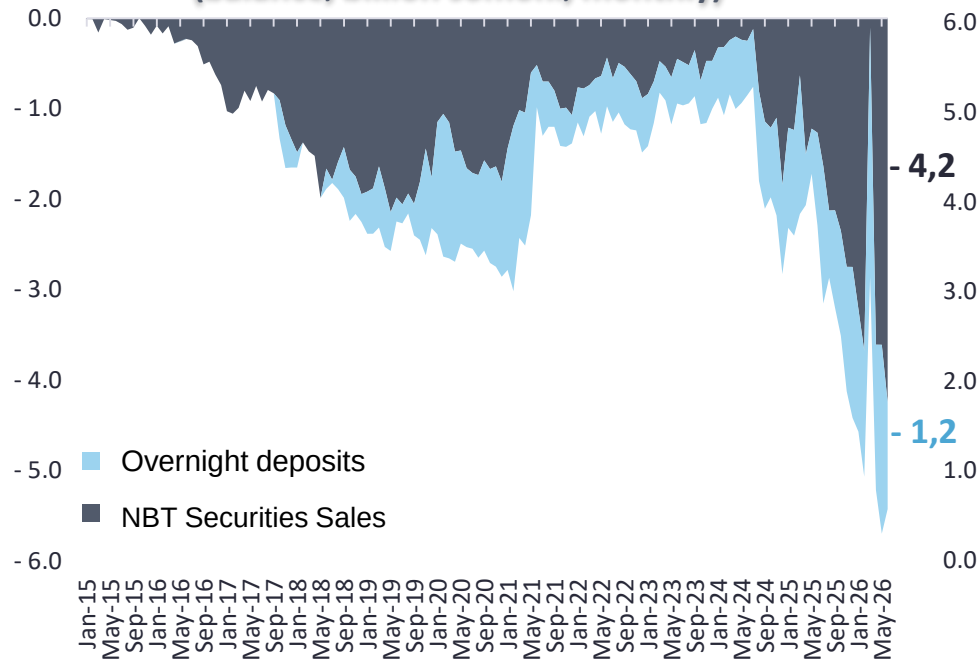
Issued Loans (mln. Somoni)



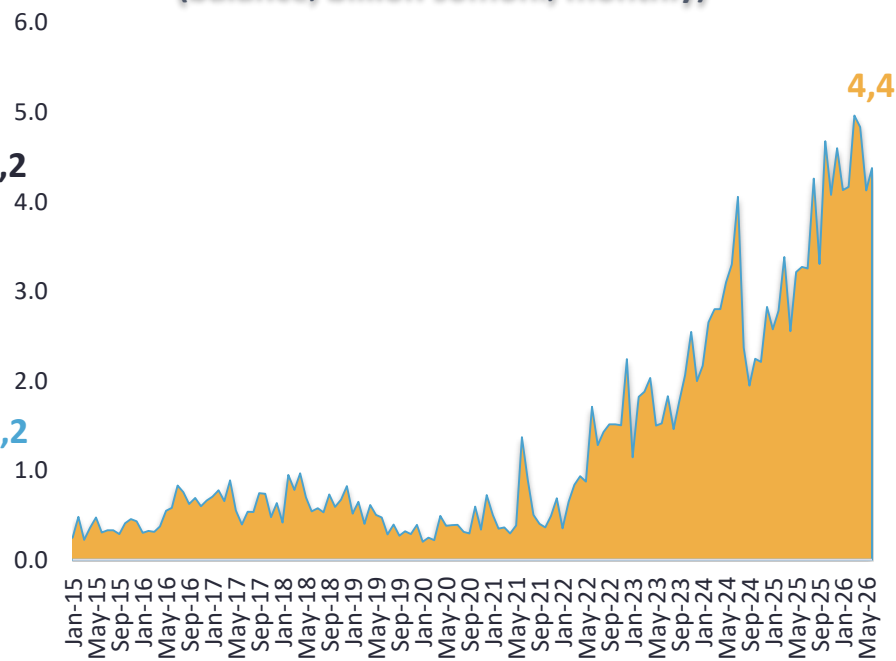


Monetary Sector: Monetary Sterilization Operations (June, 2026)

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

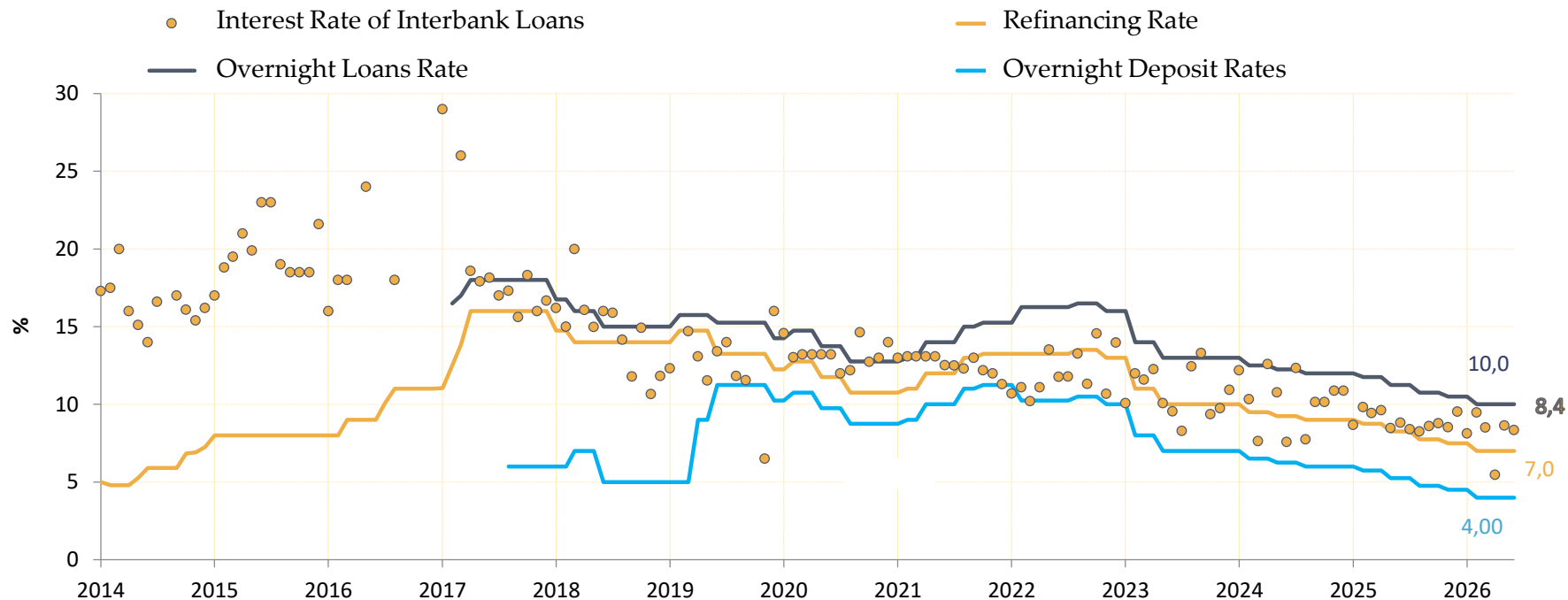


Liquidity level of the banking system
(balance, billion somoni, monthly)





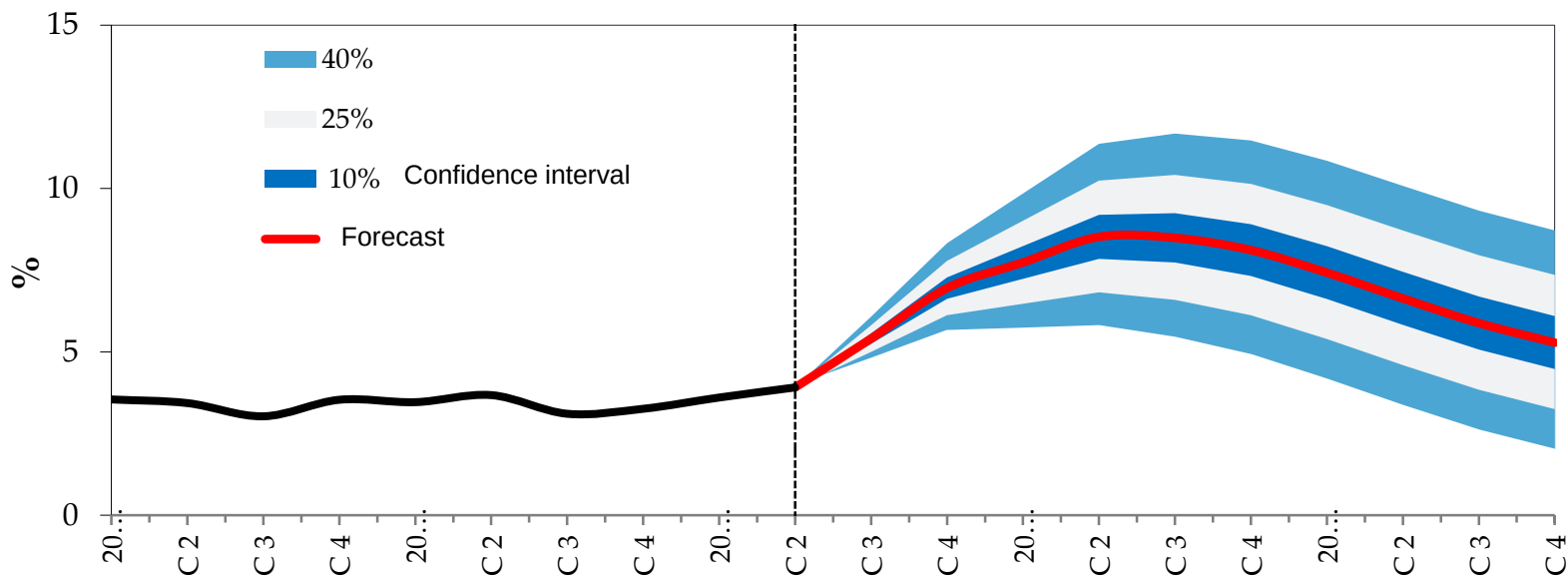
NBT's operational mechanism of the interest rate policy (June 2026, in %)





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Inflation Forecast





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Refinancing Rate Forecast (%)

