



National
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of Tajikistan

The Monetary Policy Committee of the National Bank of Tajikistan



Topic: The State of Macroeconomic Indicators and Monetary Policy

№46/29 January 2026

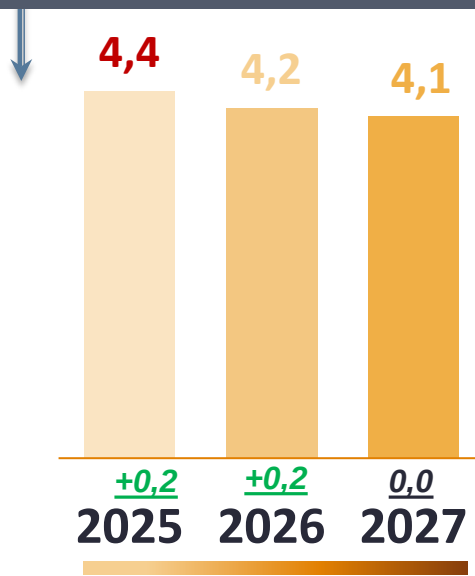
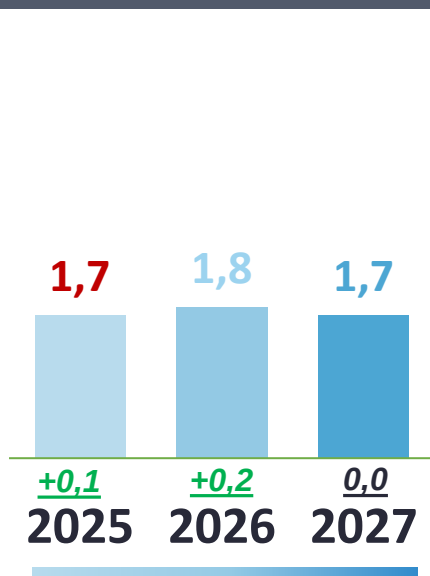
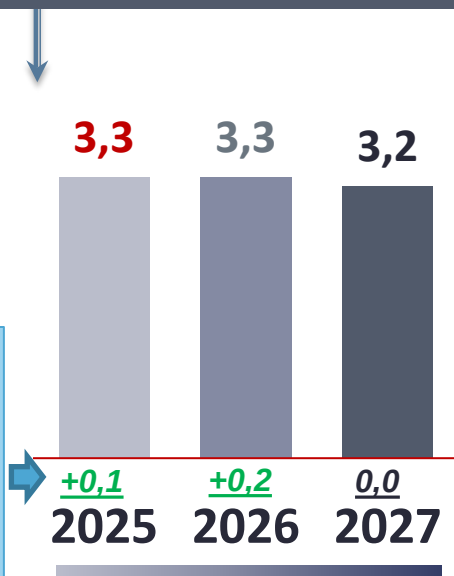
Monetary Policy, Research and Development Department

World Economy and its prospects (IMF, in %)

GLOBAL ECONOMY

DEVELOPED COUNTRIES

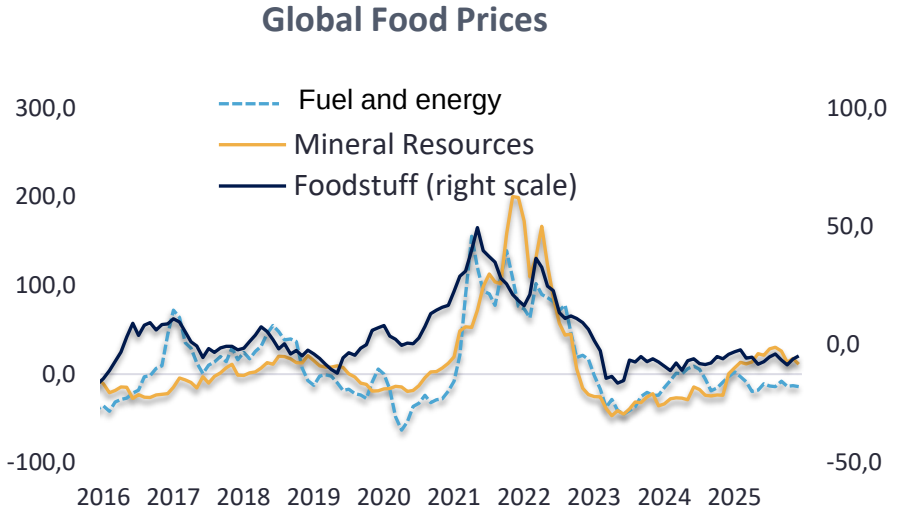
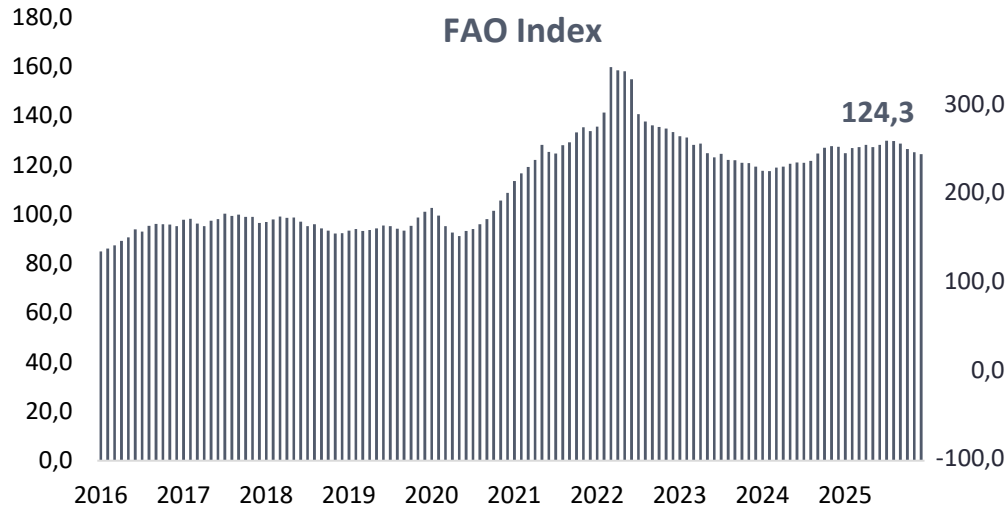
DEVELOPING COUNTRIES





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

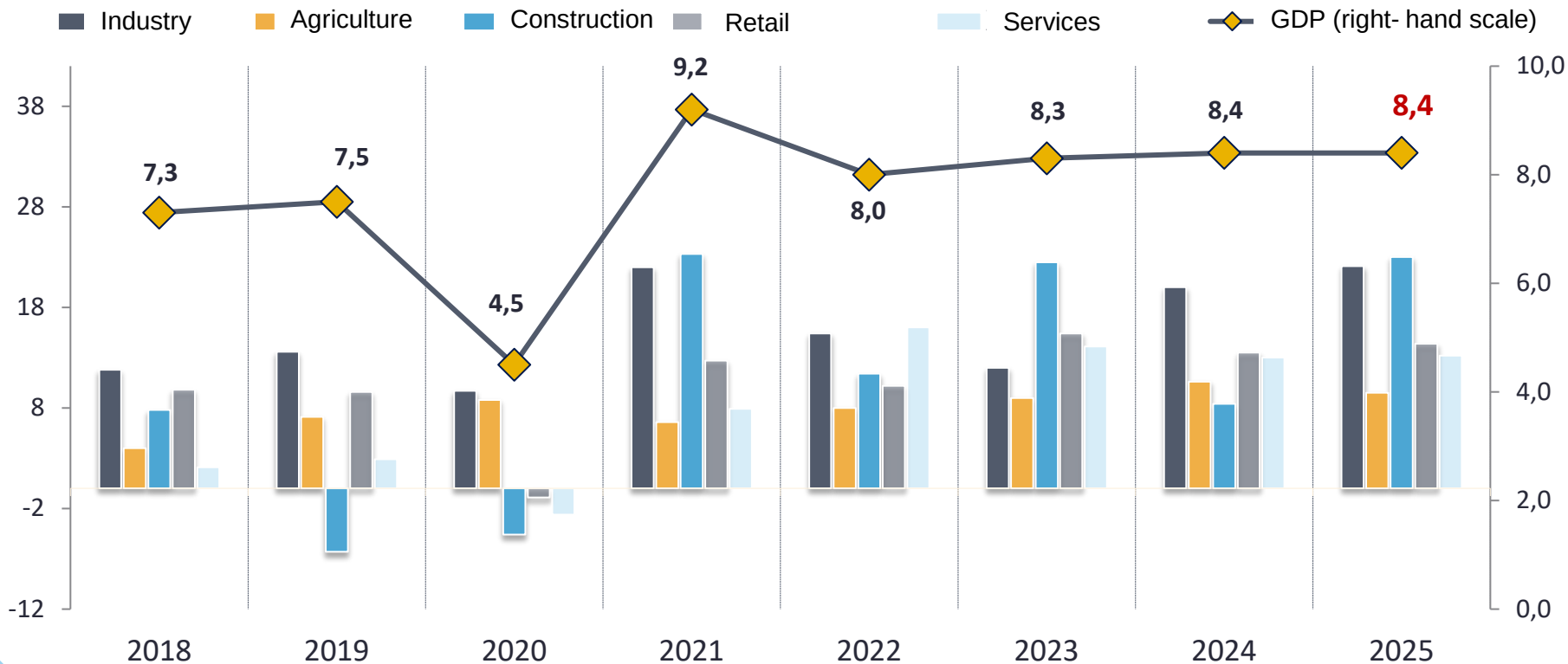


	FAO Index	Meat Products	Dairies	Grains	Oil	Sugar
2024-12	127,4	119,6	141,9	111,4	163,1	119,3
2025-06	128,0	126,0	154,4	107,4	155,7	103,7
2025-09	128,8	127,8	148,3	105,0	167,9	99,4
2025-12	124,3	123,6	130,3	107,3	164,6	90,7
Change	-2,3	3,4	-7,7	-3,7	1,6	-24,0



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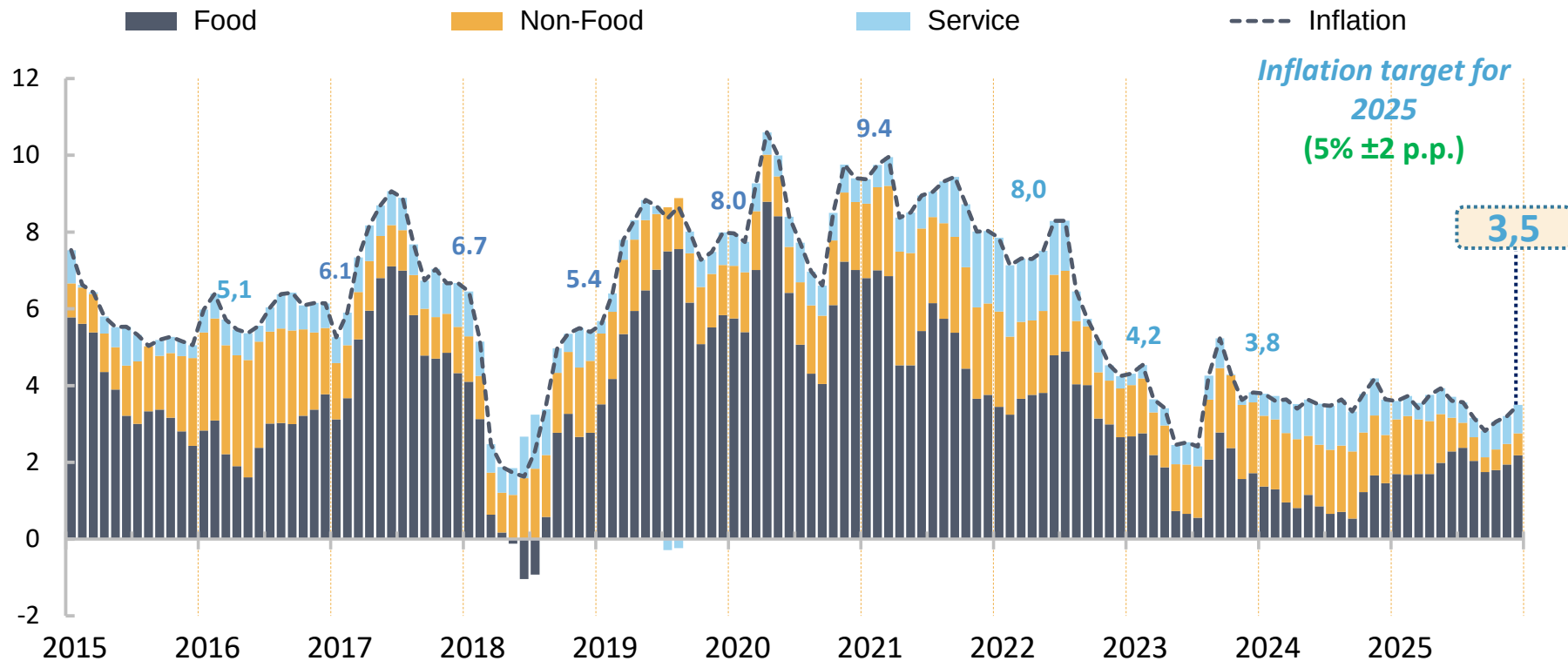
GDP Growth by sectors (Jan-Dec, 2025, %)





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

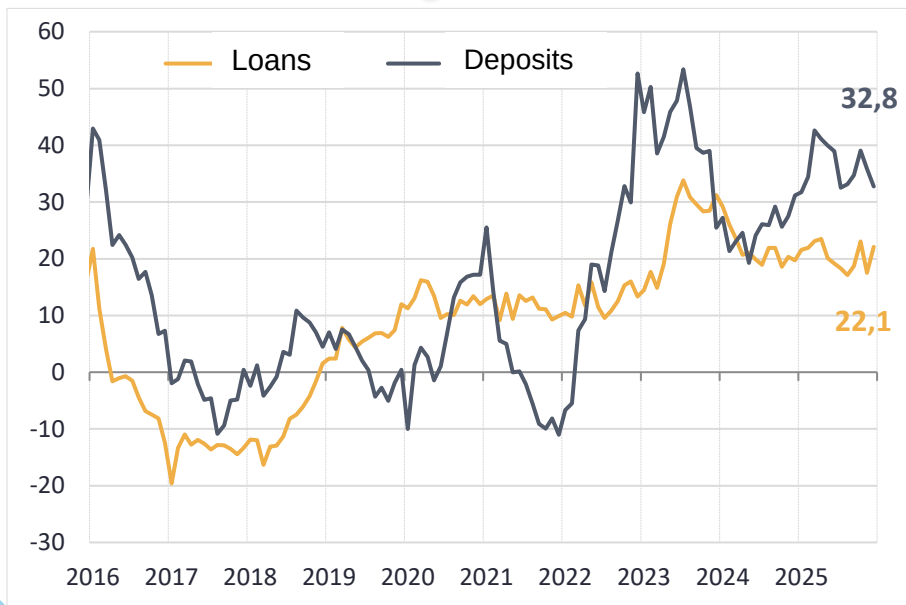




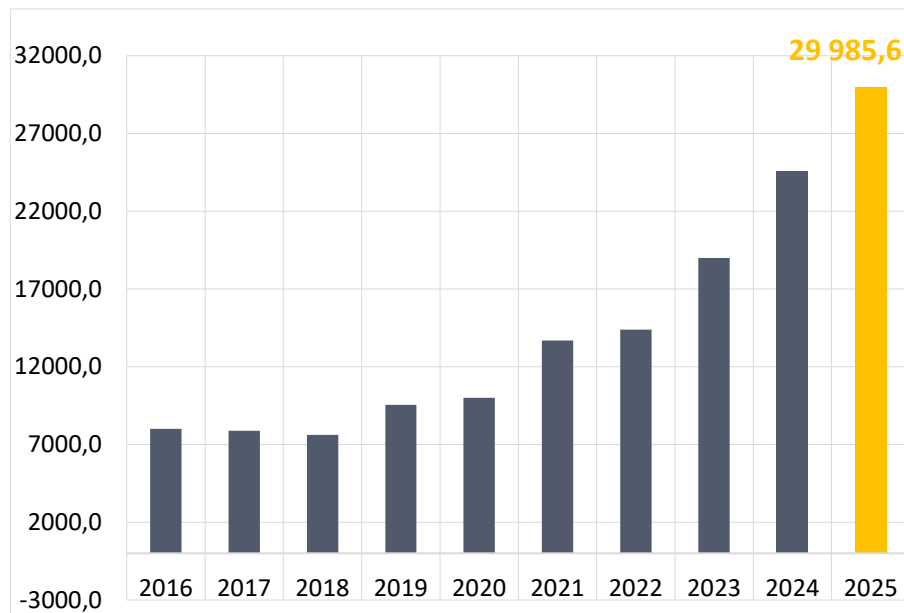
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Balances of Deposits, Loans, and Issued Loans (Jan-Dec 2025)

Deposits and Loans Balance (annual growth, in %)



Issued Loans (Jan-Dec, mln. Somoni)

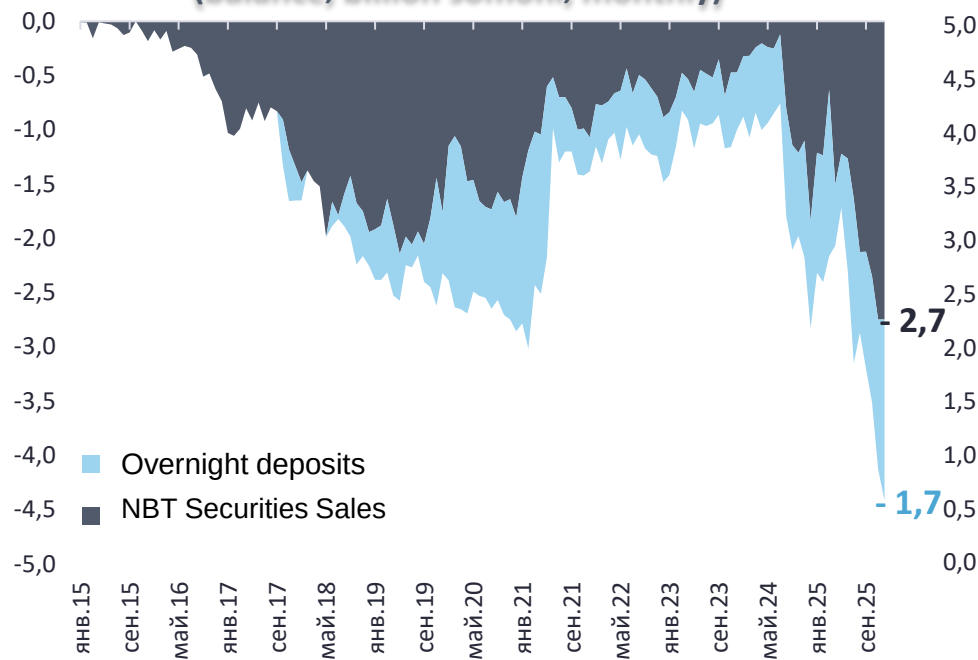




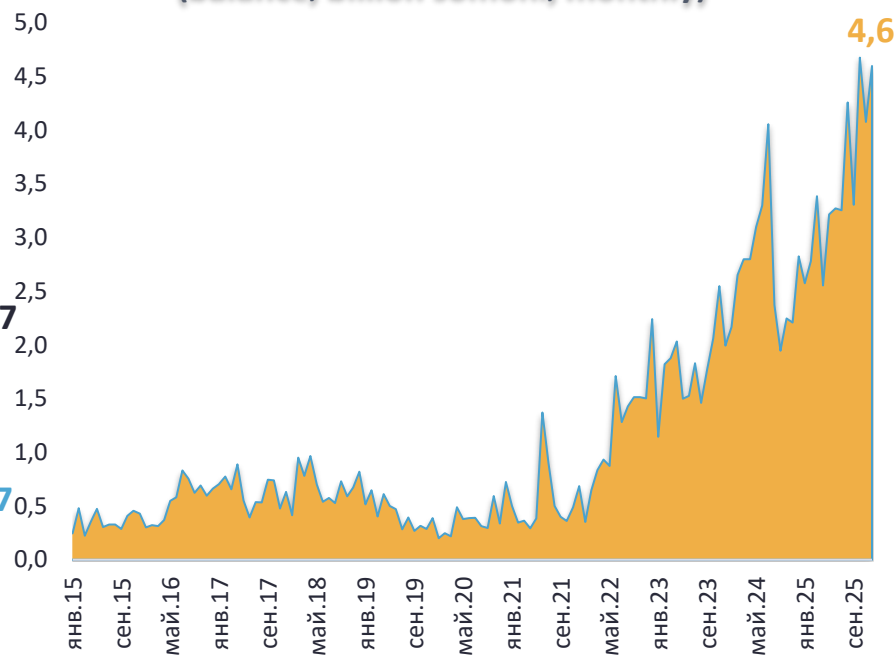
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Monetary Sector: Monetary Sterilization Operations (Dec, 2025)

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



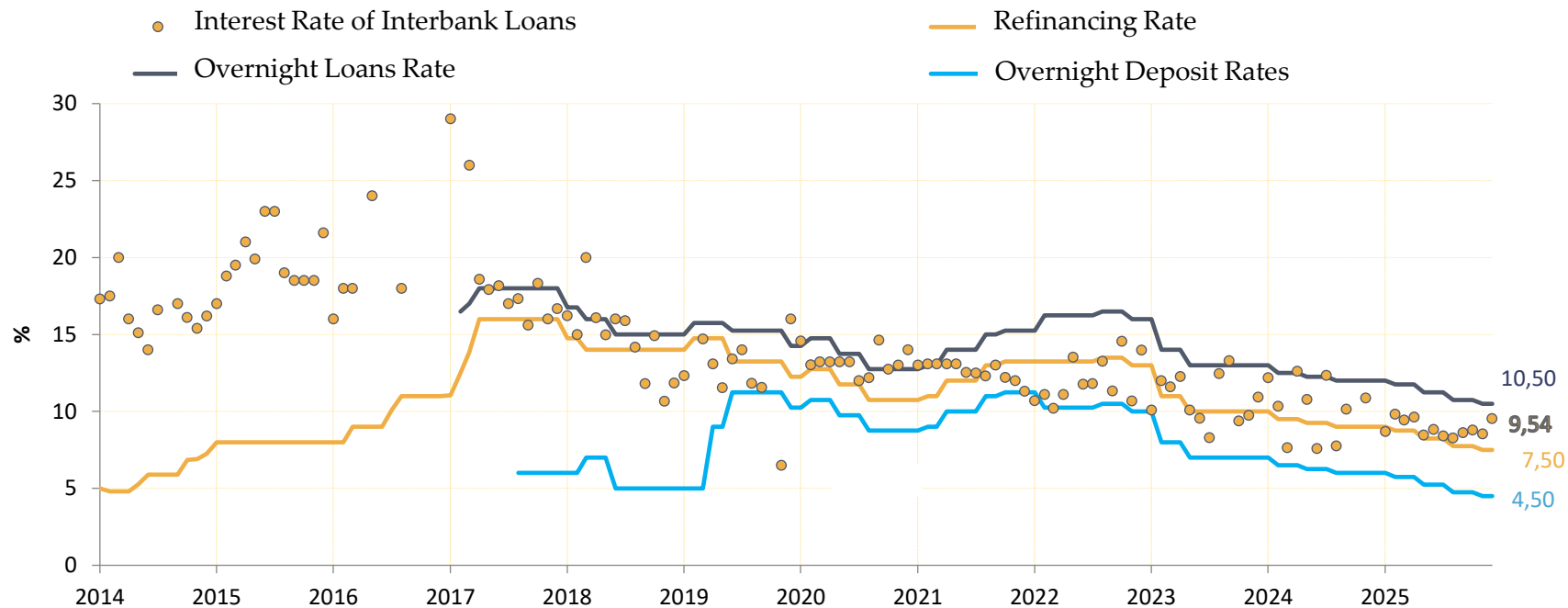
Liquidity level of the banking system
(balance, billion somoni, monthly)





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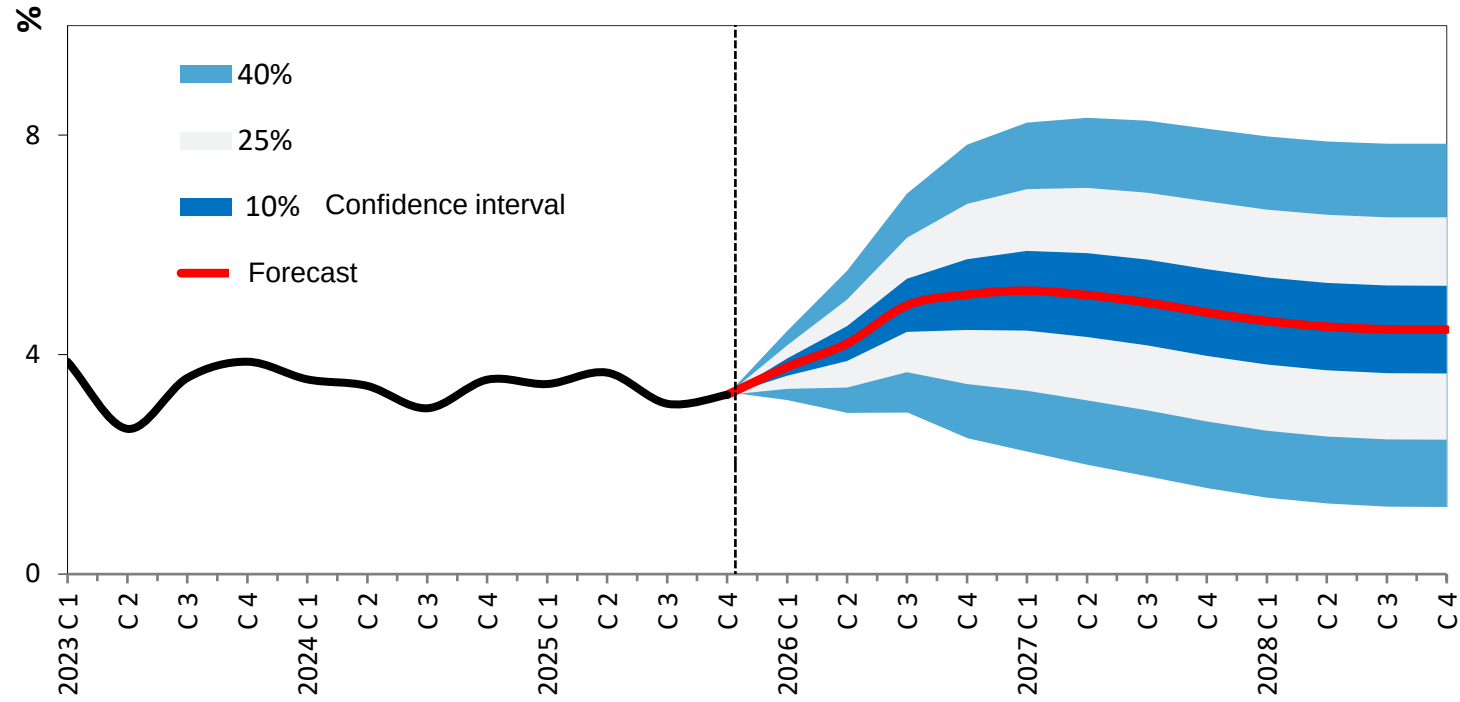
NBT's operational mechanism of the interest rate policy (Dec 2025, in %)





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Inflation Forecast





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Refinancing Rate Forecast (%)

