



National  
Bank  
of Tajikistan

The Monetary Policy Committee of the National  
Bank of Tajikistan



# The State of Macroeconomic Indicators and Monetary Policy

№47/30 April, 2026

*Monetary Policy, Research and Development Department*



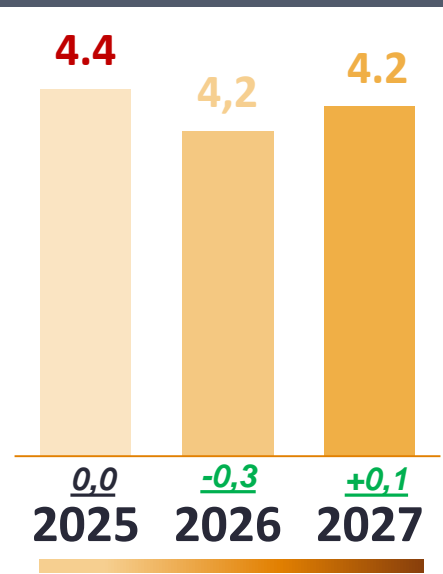
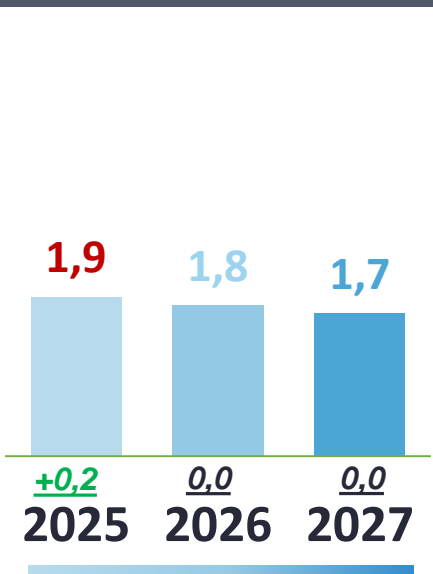
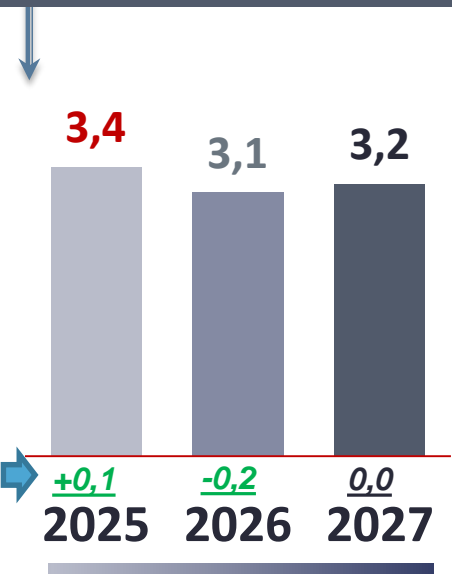
# World Economy and its prospects (IMF, in %)

## GLOBAL ECONOMY

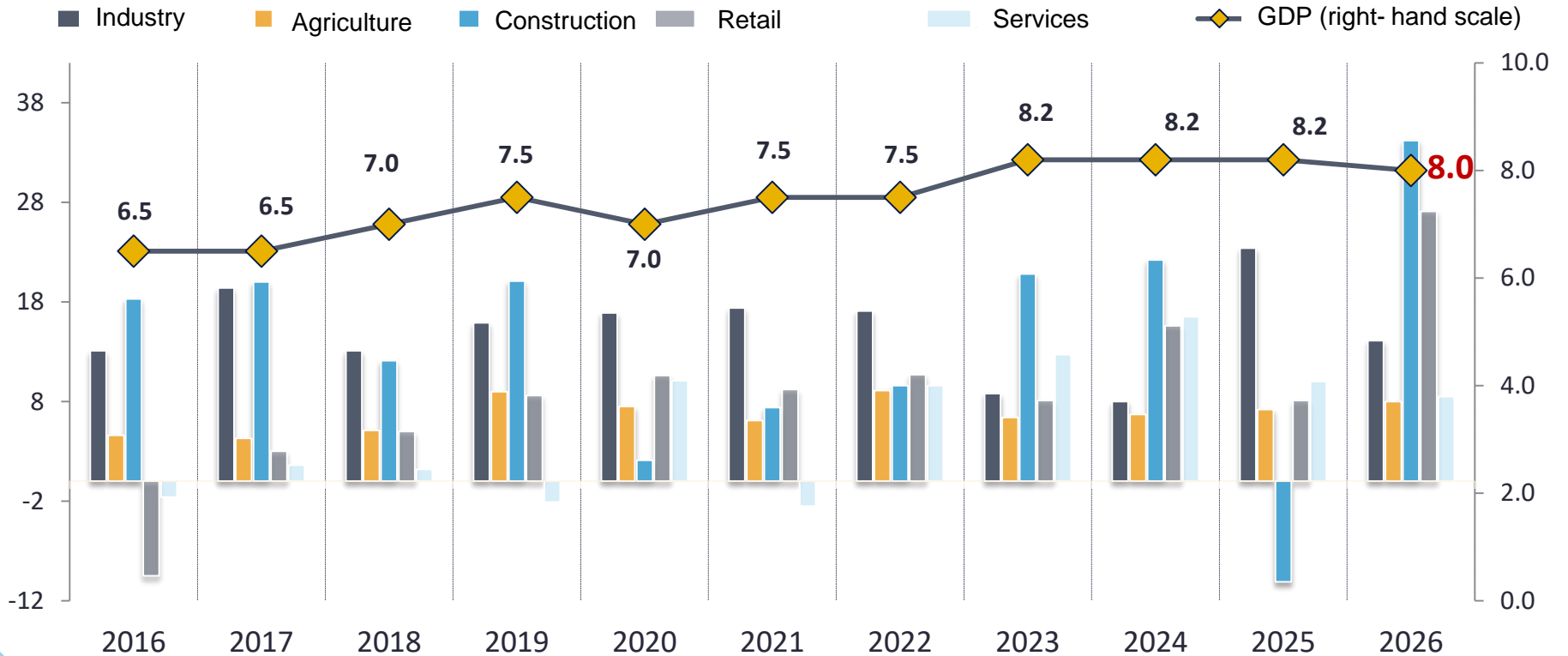
## DEVELOPED COUNTRIES

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Revision relative to the previous forecast



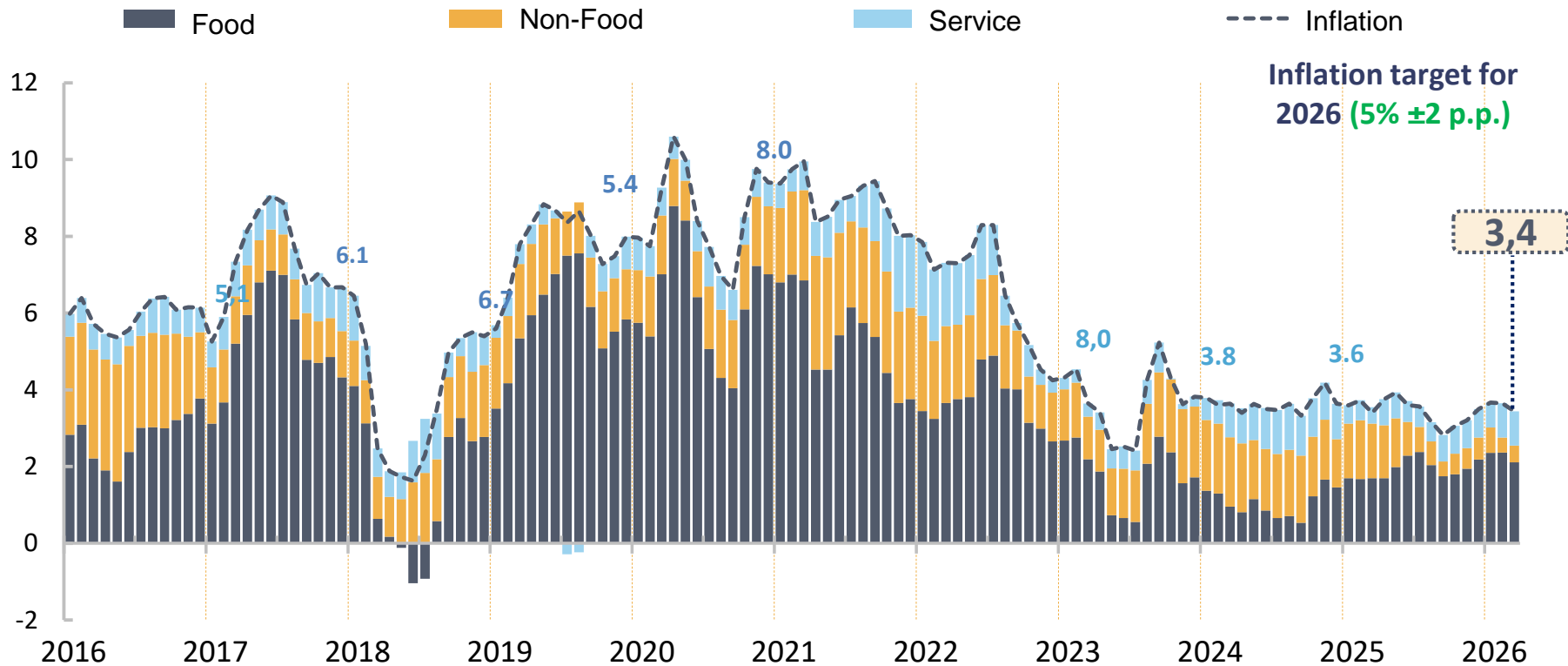
## GDP Growth by sectors (Jan-March, 2026, %)





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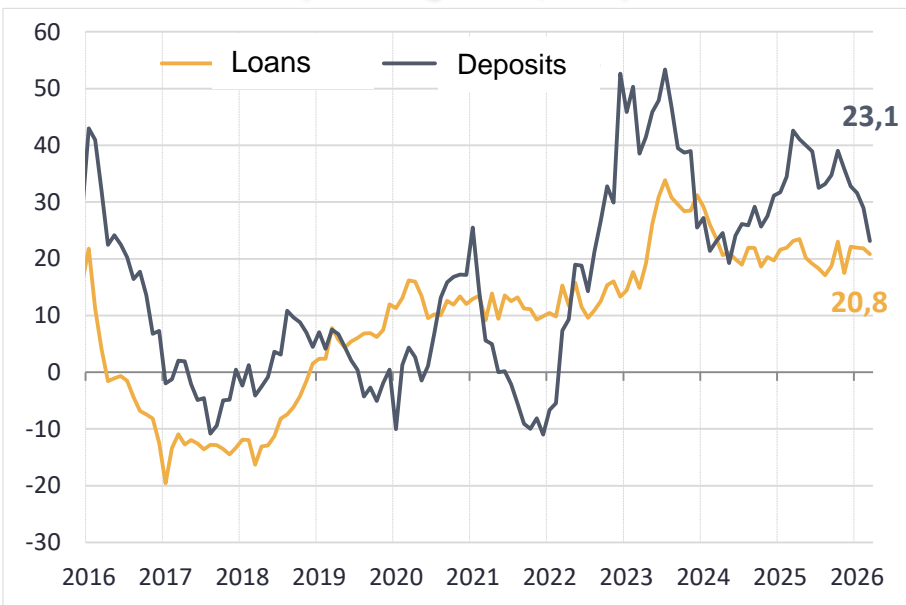
## Real Sector stance: Annual inflation and its structure (March, 2026)



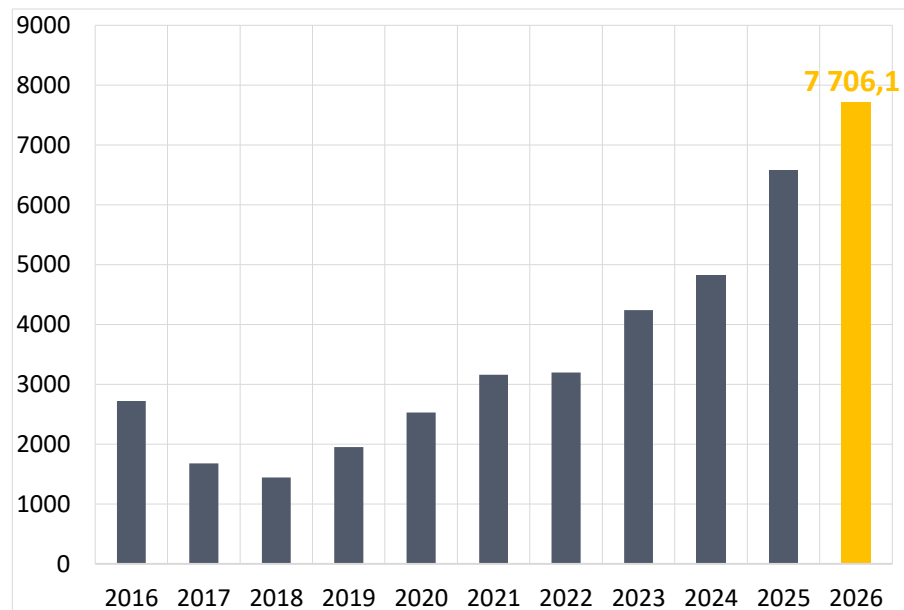


# Balances of Deposits, Loans, and Issued Loans (Jan-March 2026)

## Deposits and Loans Balance (annual growth, in %)



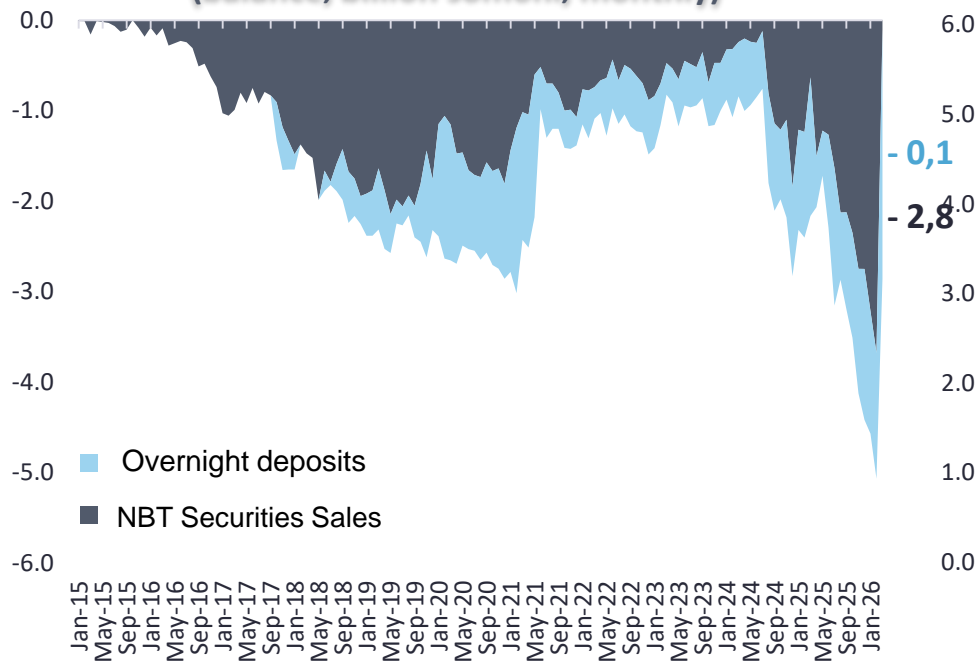
## Issued Loans (Jan-March, mln. Somoni)



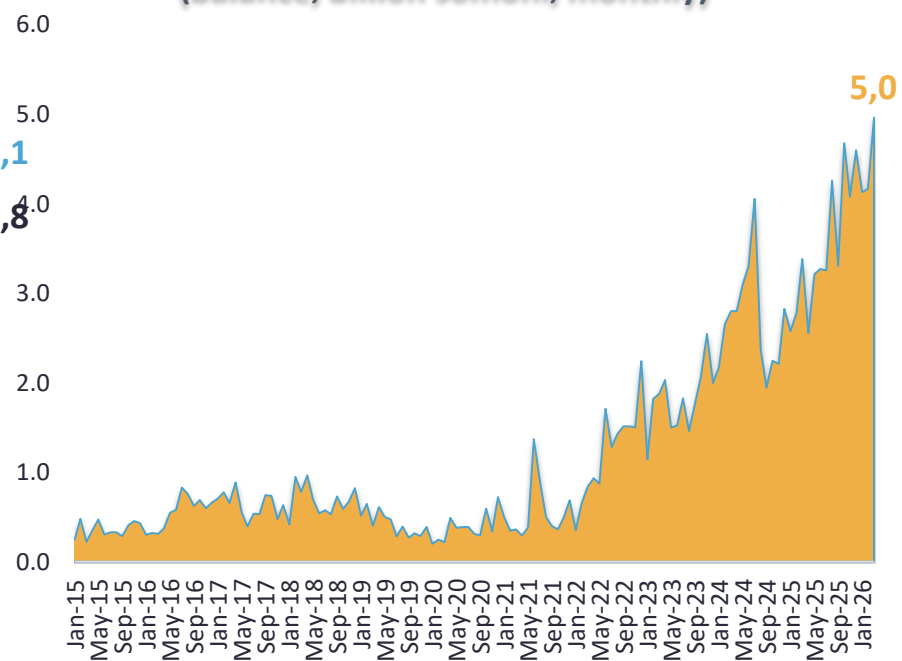


# Monetary Sector: Monetary Sterilization Operations (March, 2026)

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

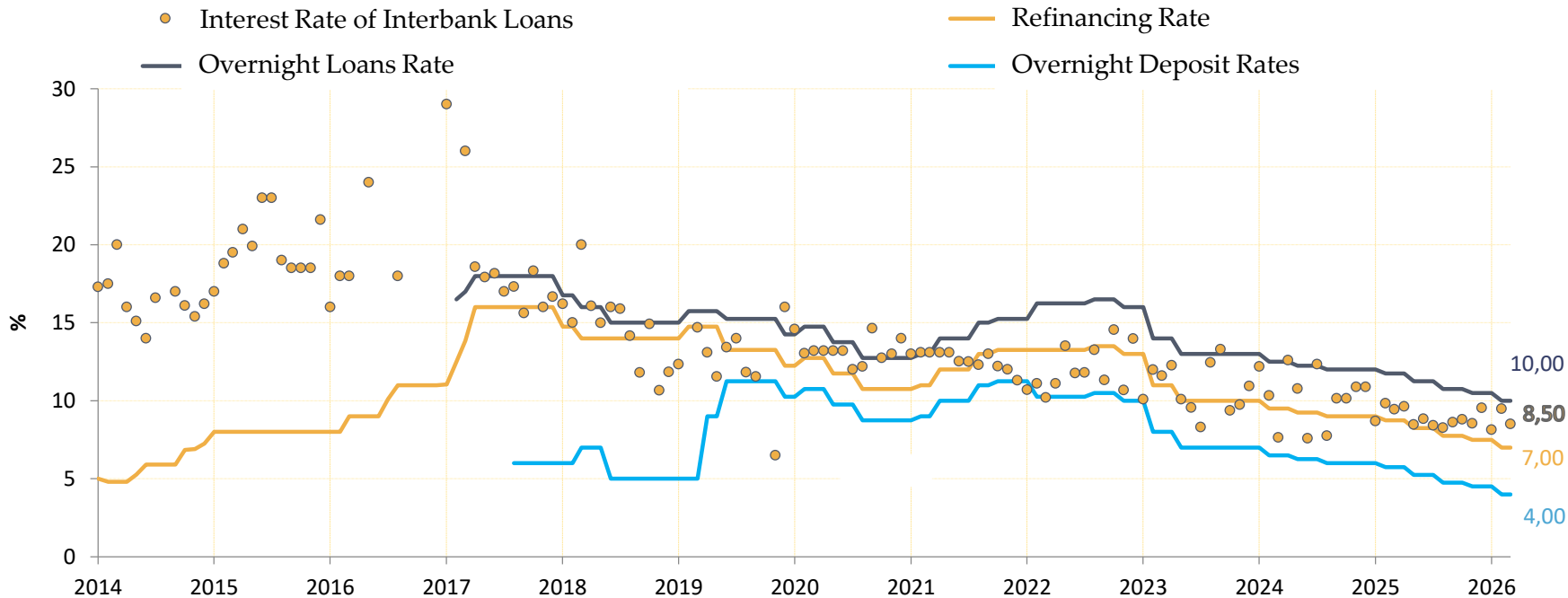


### Liquidity level of the banking system (balance, billion somoni, monthly)



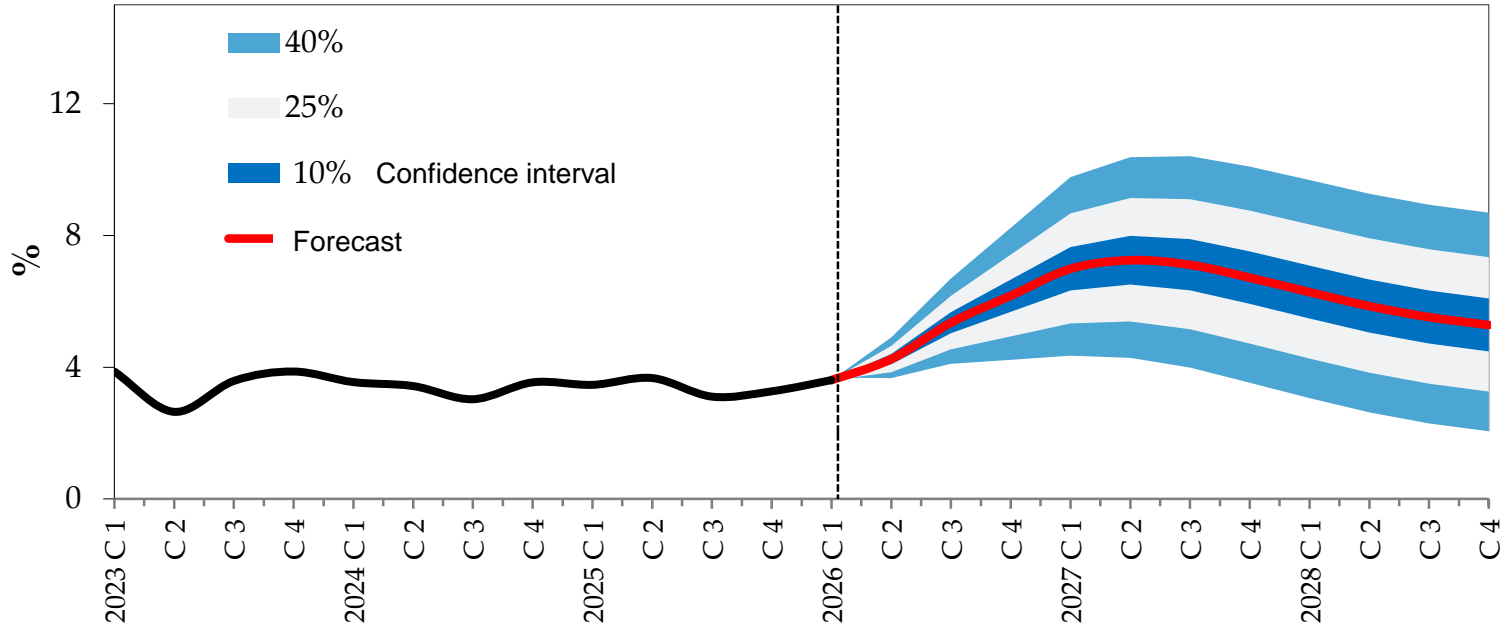


# NBT's operational mechanism of the interest rate policy (March 2026, in %)





# Inflation Forecast





## Refinancing Rate Forecast (in %)

