**The refinancing rate was lowered by 2.0 percentage points**

On February 3, 2023 at the meeting of the Monetary Policy Committee of the National Bank of Tajikistan №32, decided to decrease the refinancing rate by 2.0 percentage points. The refinancing rate stands at 11.0 percent per annum. This decision was made taking into account the further impact of potential internal and external risks on the economy, as well as maintaining inflation at the established rate and relative improvement of inflation expectations of the population.

In addition, the assessment and forecast of influential international organizations on reduction of inflationary risks in the world as an external factor on the inflation rate in the country were taken into account when making this decision.

***Inflation and influencing factors.*** In 2022, the consequences of a number of different events taking place in the world, such as the difficult geopolitical situation in the region, commercial conflict between superpowers, the continued adverse effects of the coronavirus (COVID-19) and the imposition of new sanctions against Russia, as well as increased financial and economic instability in the countries affected the price level of goods and products. The rise in global inflationary factors, in turn, had a direct impact on domestic price levels and inflationary expectations of the population mainly in March-May 2022.

Regardless of these problems, thanks to the effective activity of the National Bank of Tajikistan and other relevant ministries and departments of the country, economic growth and inflation rate in the Republic of Tajikistan for 2022 were maintained at the appropriate level.

In particular, the inflation rate in 2022, regardless, was maintained within the lower established limit of 6.0 percent (+/- 2 p.p.) and amounted to 4.2 percent, which is lower by 3.8 percentage points compared to the same period last year.