**The refinancing rate was lowered by 1.0 percentage point**

On April 28, 2023 the Monetary Policy Committee of the National Bank of Tajikistan №33 decided to decrease the refinancing rate by 1.0 percentage point and set it at the level of 10.0 percent per annum. This decision was made taking into account the further impact of potential internal and external risks on the economy, keeping the inflation rate below the established level and relative improvement of inflation expectations of the population.

In addition, the assessment and forecast of influential international organizations on reduction of inflation risks and downward trends in global prices for commodities and food products as an external influencing factor on the inflation rate in the country were taken into account while making this decision.

***Inflation rate and influencing factors.*** Following a number of negative developments in the world that have had an adverse impact on the price level and economy of most countries, for the first quarter of the this year, the gradual recovery of the world economy led to the stabilization of the price level, establishment of the supply chain, reduction of the cost of transportation of goods and products in the world markets, development of tourism and air services.

The downward trend in inflation factors in the world, maintaining the moderate exchange rate of the national currency, in turn, had a positive impact on the level of domestic prices in the country and inflation expectations of the population, especially in January through March in 2023.

At the same time, the annual inflation rate (over the last 12 months) in March this year amounted to 3.6%, which is lower by 3.7 percentage points compared to the same period last year.