



**NATIONAL
BANK OF
TAJIKISTAN**

**Monetary Policy Committee Meeting of the
National Bank of Tajikistan**



Topic: The state of macroeconomic indicators and monetary policy

№41/30-April 2025

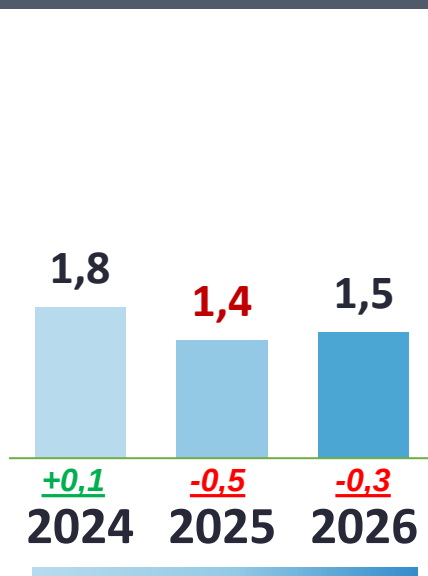
MPRDD

World Economy and its Prospects (IMF, in %)

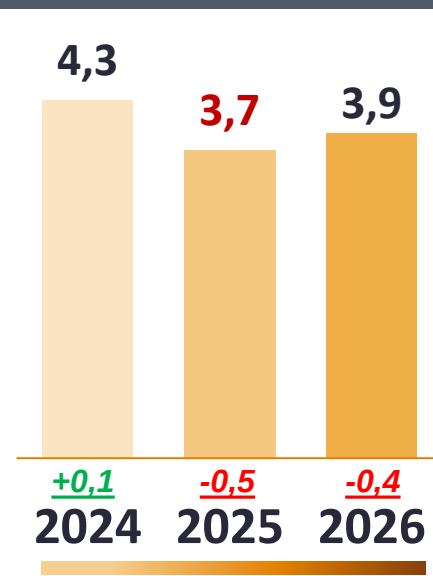
World Economy



Developed Countries

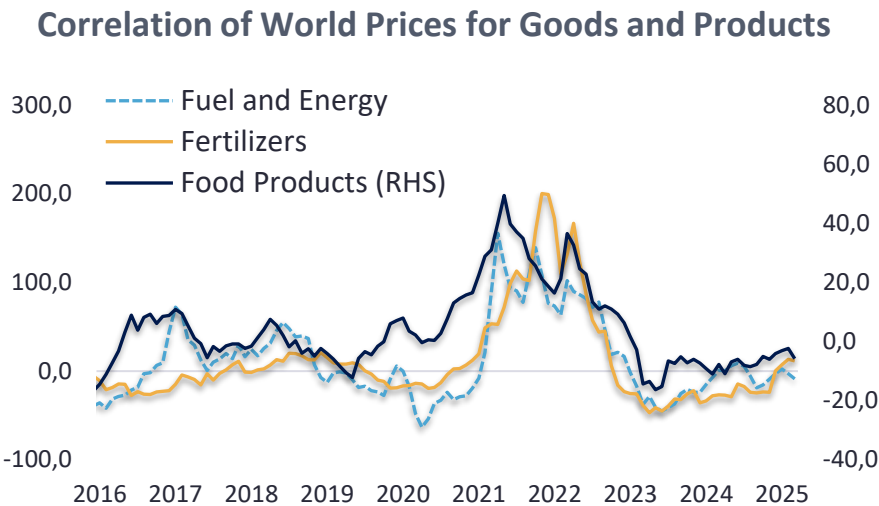
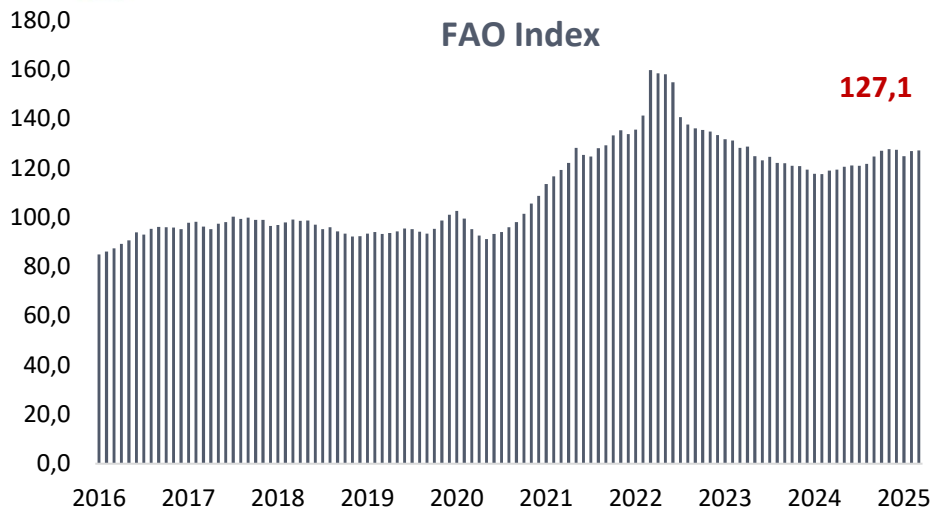


Developing Countries





The Increase in World Prices of Goods and Products (FAO, WB, in %)



	FAO Index	Meat Products	Dairy Products	Cereals	Oil	Sugar
2024-03	118,9	114,9	124,0	110,9	130,6	133,4
2024-12	127,4	119,6	141,9	111,4	163,1	119,3
2025-01	124,7	116,7	143,4	111,8	153,0	111,2
2025-02	126,8	117,0	148,7	112,6	156,0	118,5
2025-03	127,1	118,0	148,7	109,7	161,8	116,9



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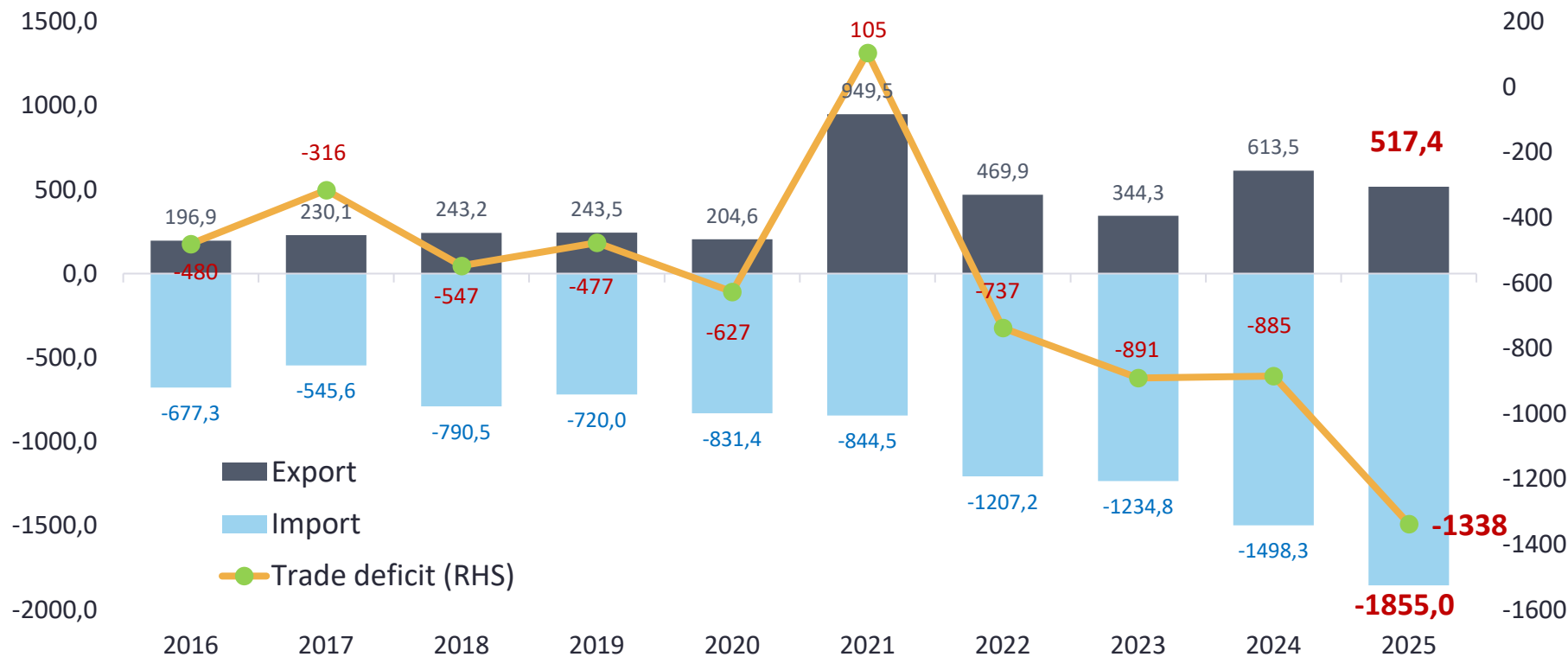
GDP Growth by Sectors (Jan - Mar, 2025, in %)





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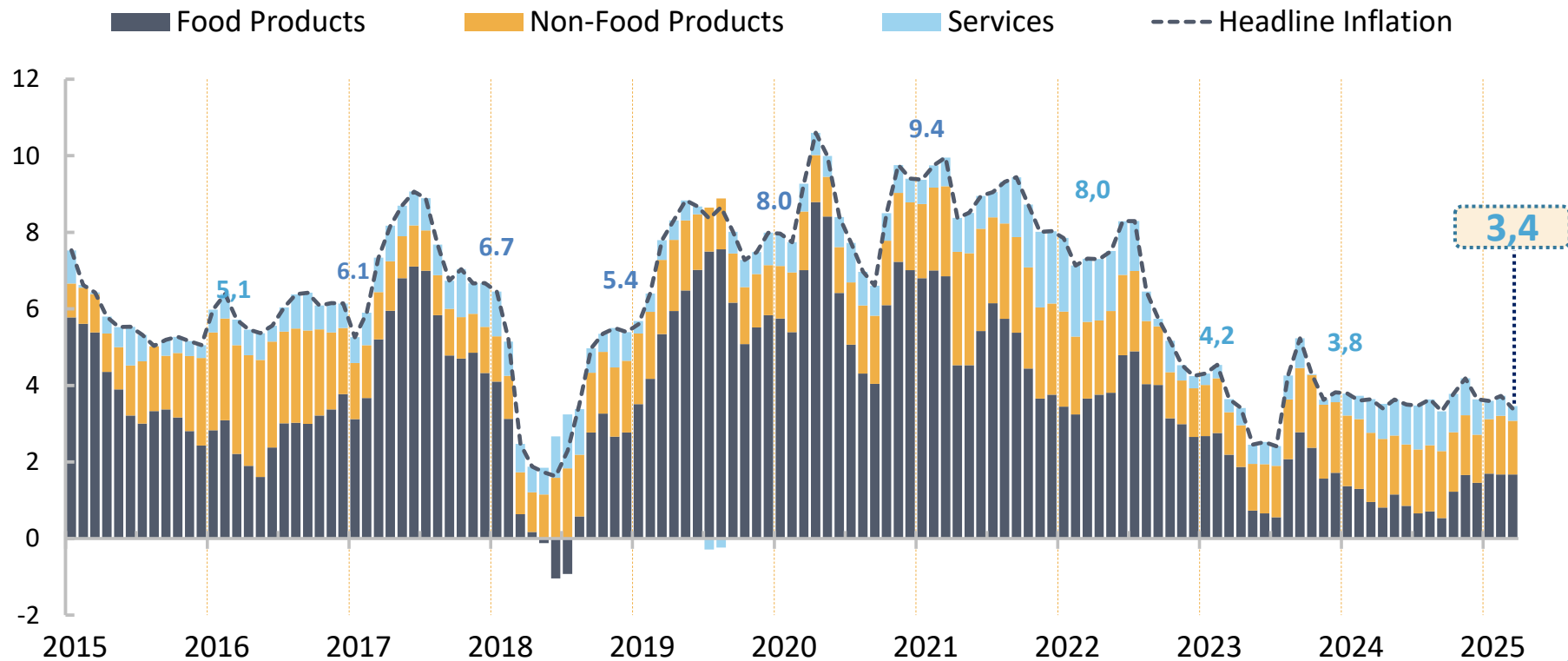
Trade Balance (Jan. – Mar. 2025, in mln. USD)





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Decomposition of Annual Inflation (Mar. 2025)

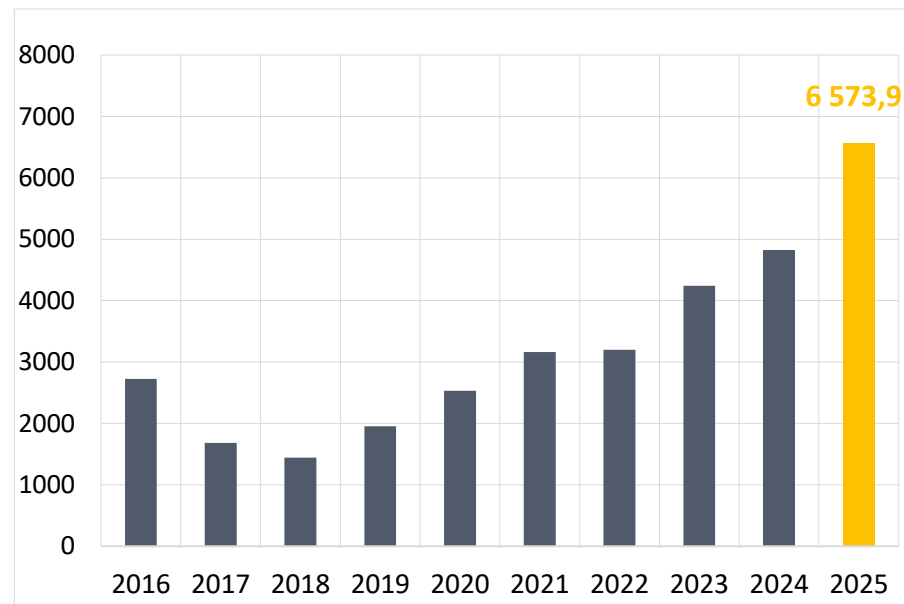


Balance of Deposits, Loans and the Level of Issued Loans (Jan-Mar. 2025)

**Deposits and Loans Balance
(Annual Growth, in %)**



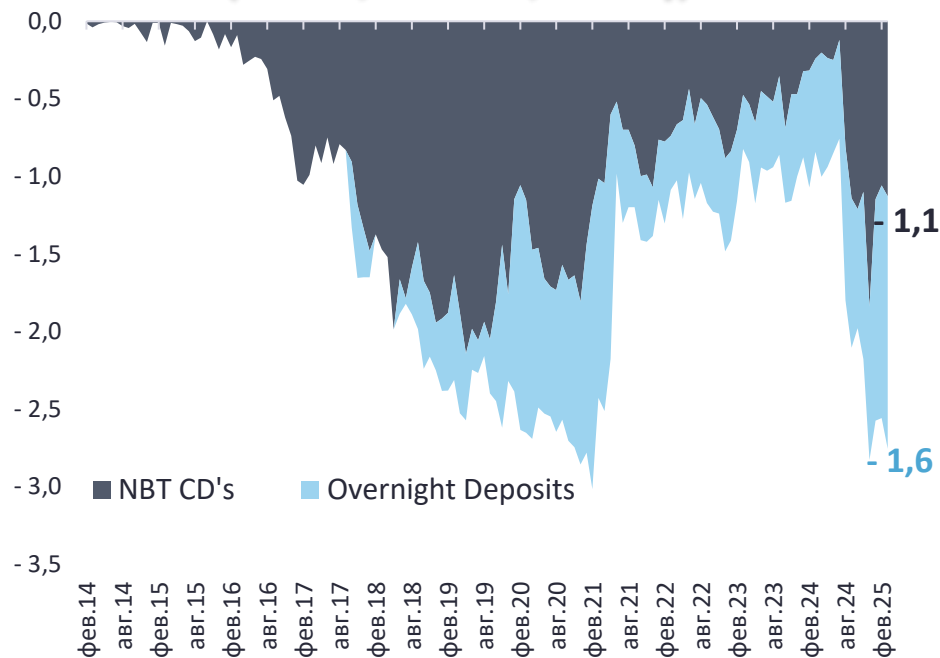
Issued Loans (Jan-Mar, mln. TJS)



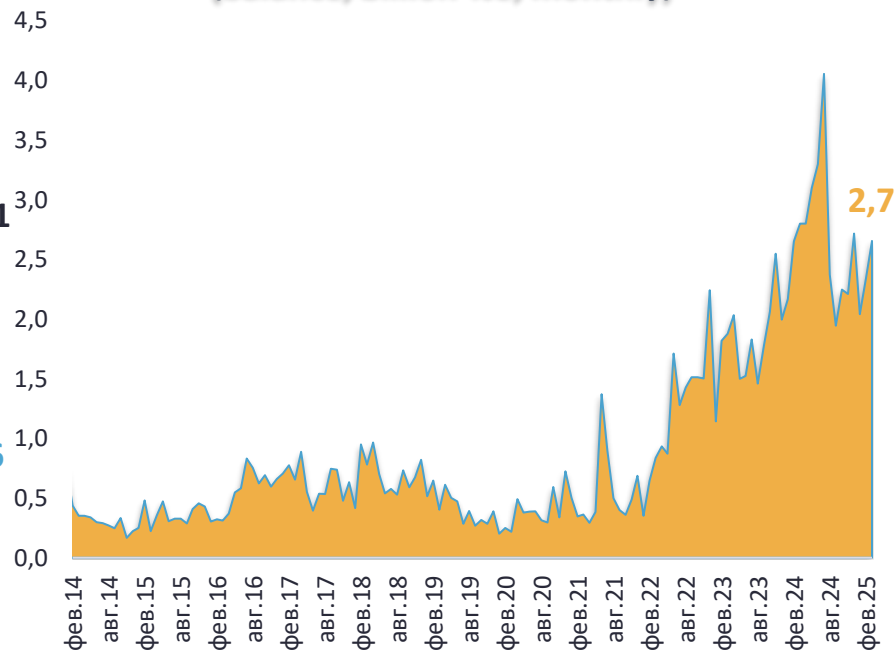


Monetary Sector: Monetary Sterilization Operations (March, 2025)

Securities and Overnight Deposits of the NBT
(balance, billion TJS, monthly)

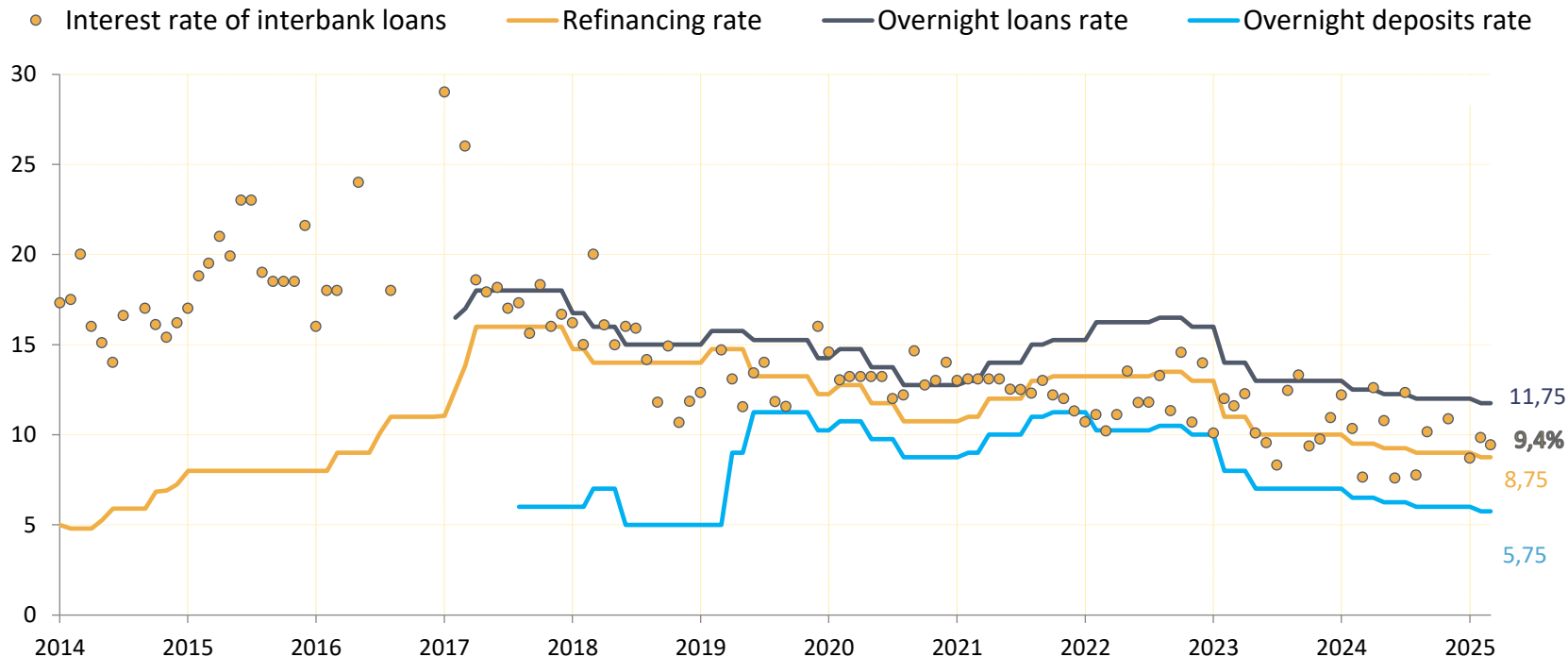


Liquidity Level of the Banking System
(balance, billion TJS, monthly)



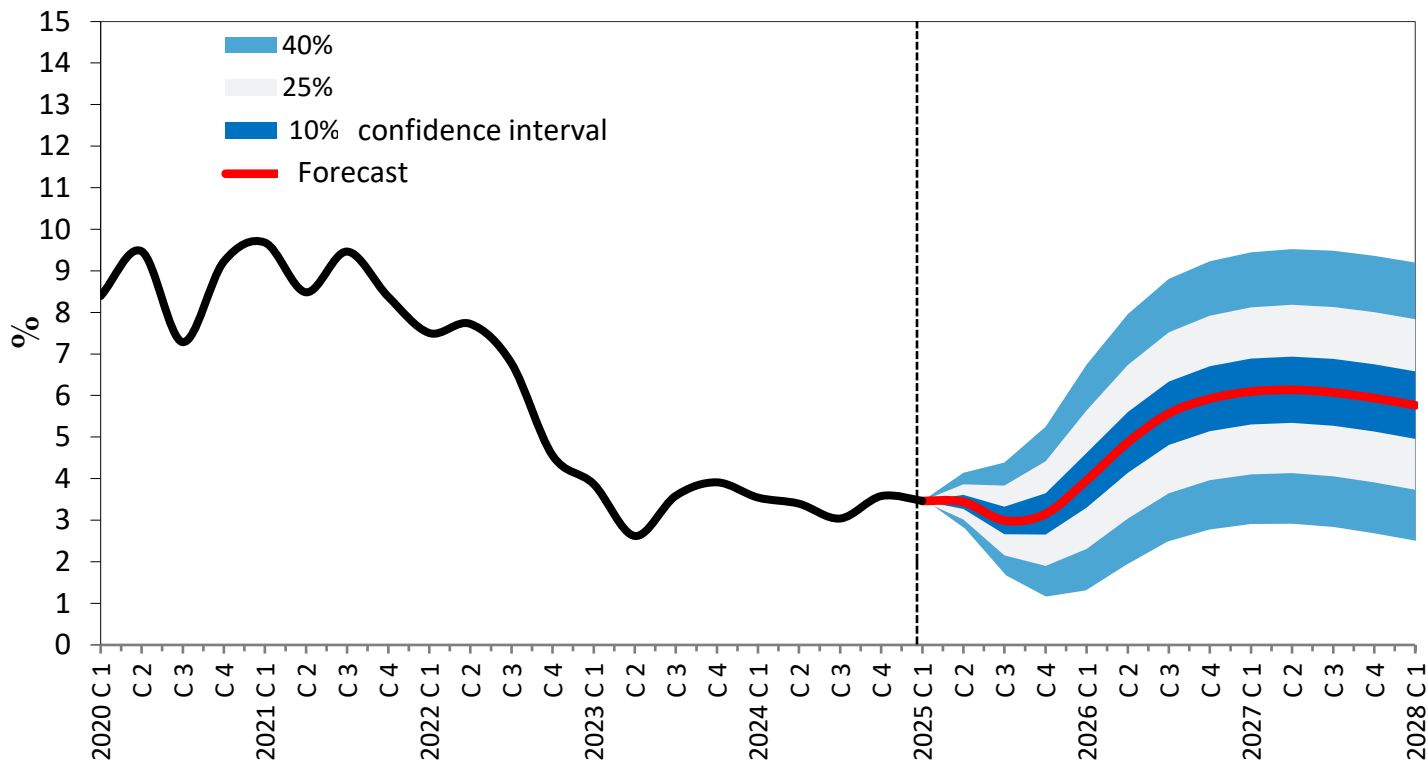


NBT's Operational Mechanism of the Interest Rate Policy





Projection of Headline Inflation





Projection of Refinancing Rate (6o %)

