



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

№43/31-July 2025

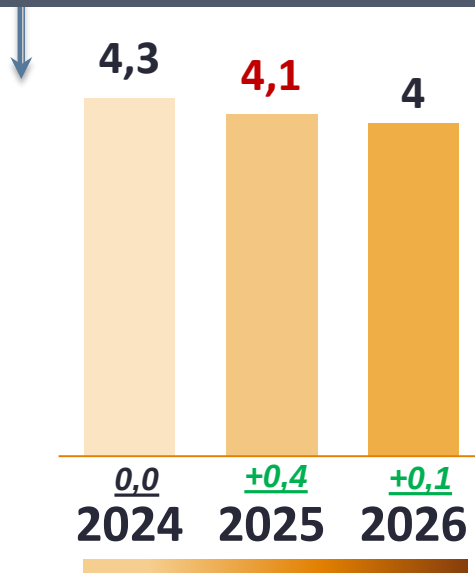
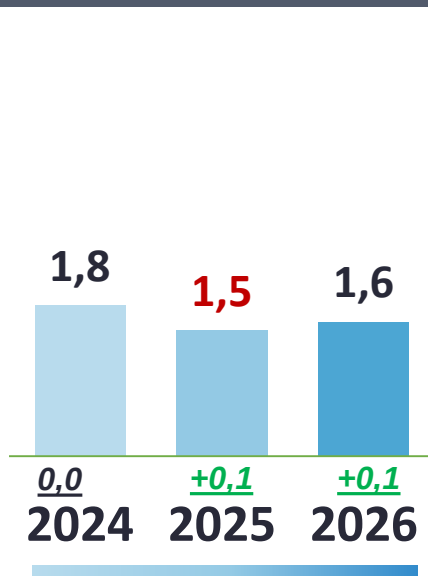
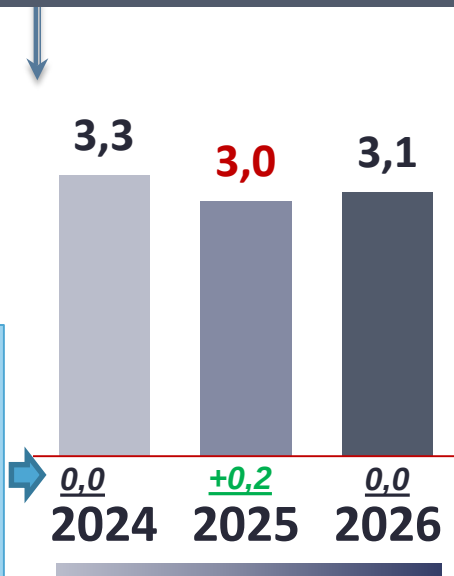
Monetary Policy, Research and Development Department

World Economy and its prospects (IMF, in %)

GLOBAL ECONOMY

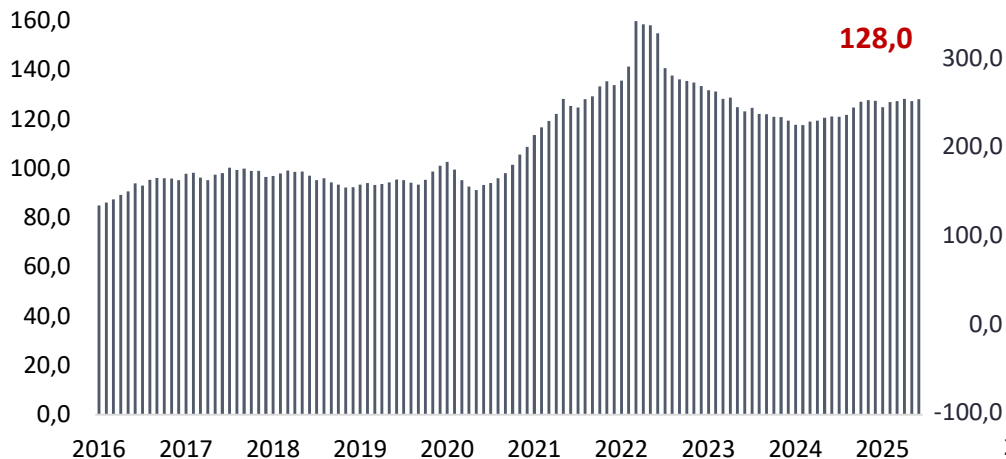
DEVELOPED COUNTRIES

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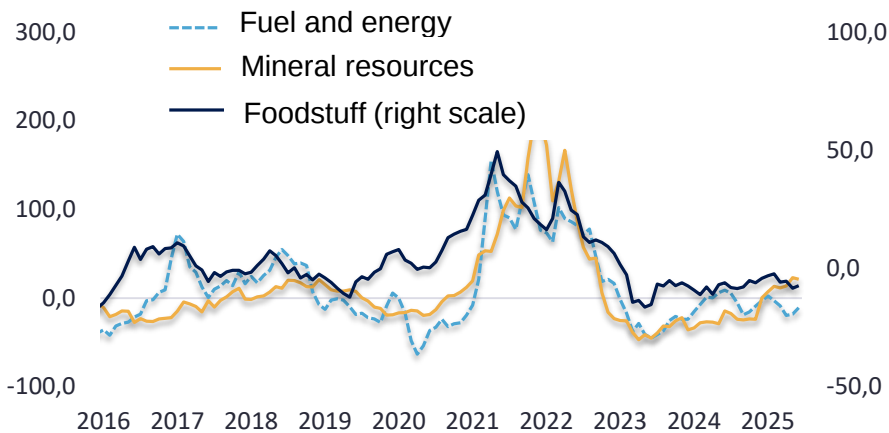


Global Price Increase of Goods and Products (in %, Source: NBT and WB)

FAO Index

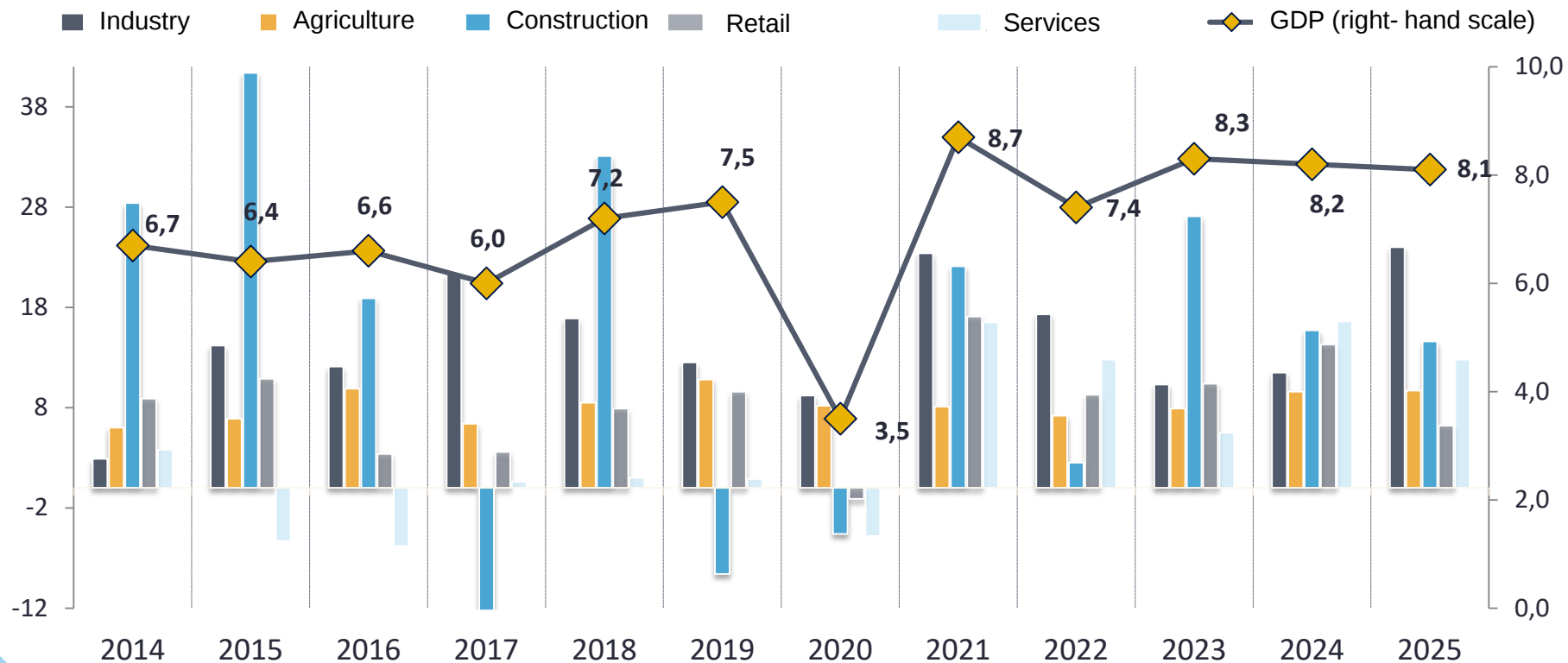


Global Food Prices



	FAO Index	Meat Products	Dairies	Grains	Oil	Sugar
2024-06	121.0	118.1	127.9	115.2	131.8	119.4
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
2025-03	127,1	118,0	148,7	109,7	161,8	116,9
2025-06	128.0	126.0	154.4	107.4	155.7	103.7

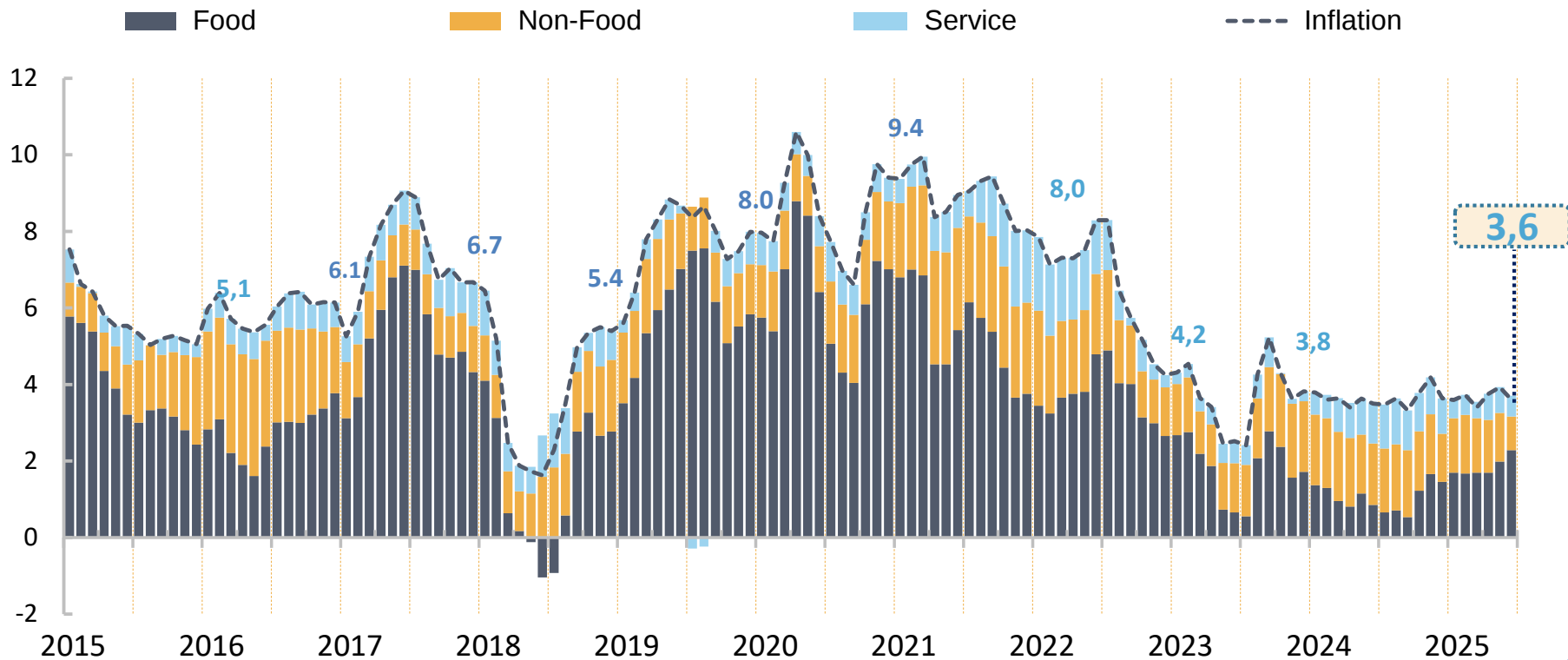
GDP Growth by sectors (Jan-June, 2025, %)





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

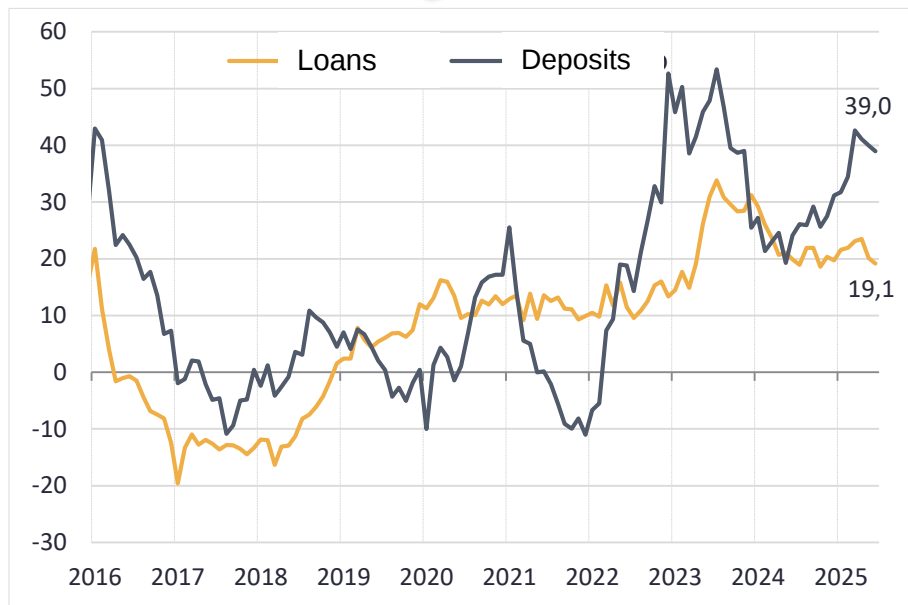




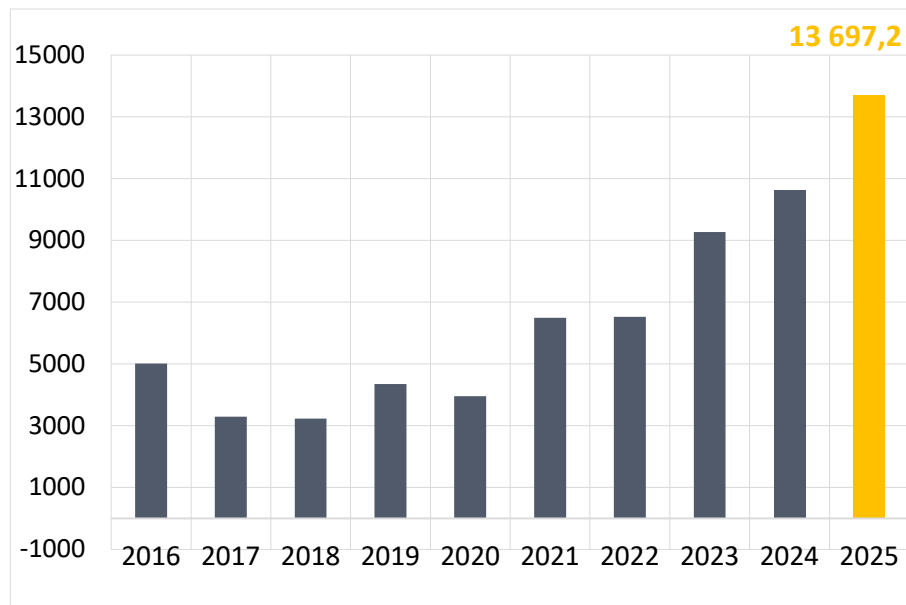
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Balances of Deposits, Loans, and Issued Loans (*Jan-June 2025*)

Deposits and Loans Balance (annual growth, in %)



Issued Loans (Jan-Sep, mln. Somoni)

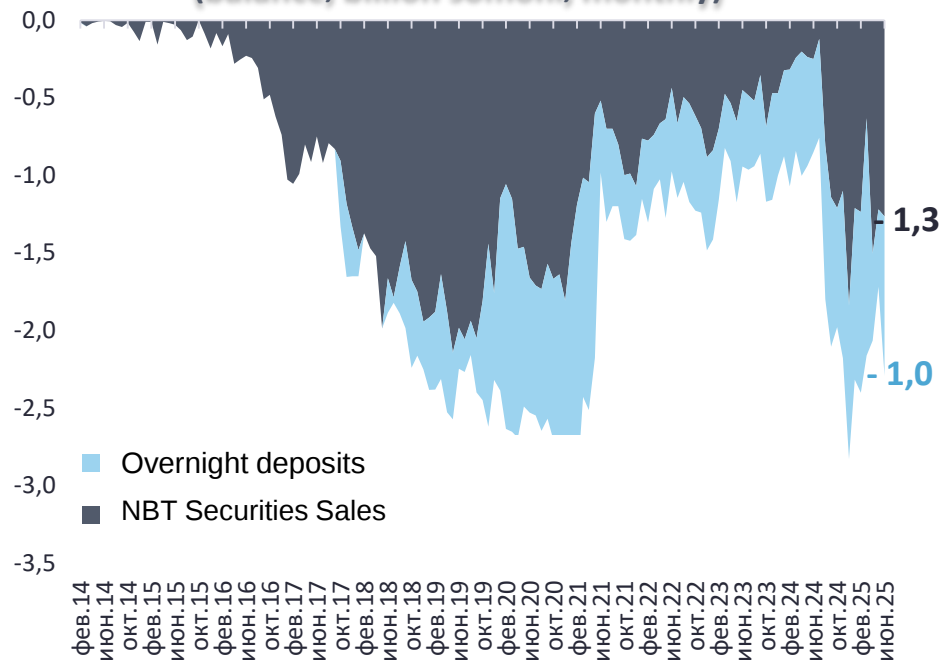




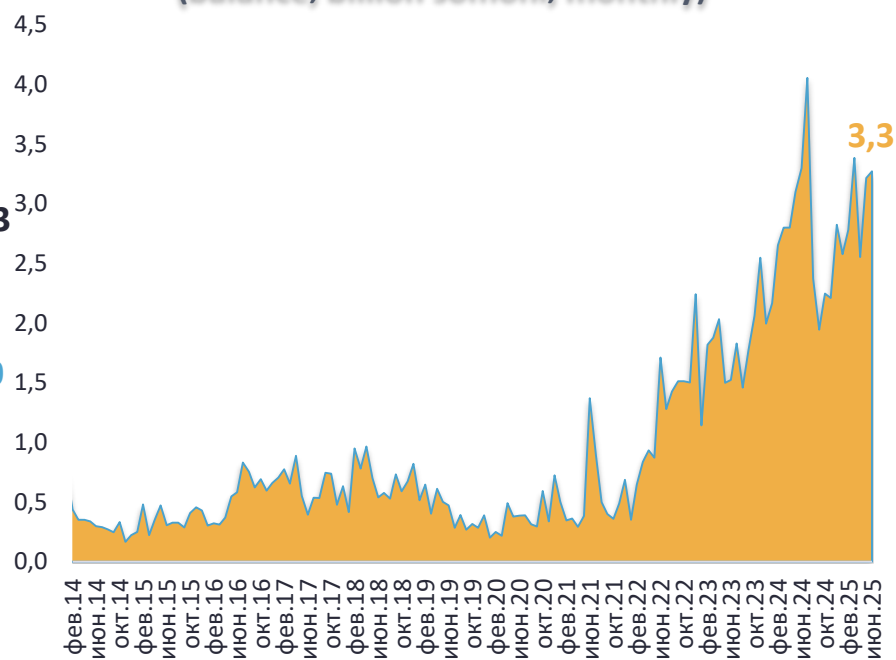
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Monetary Sector: Monetary Sterilization Operations (June, 2025)

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



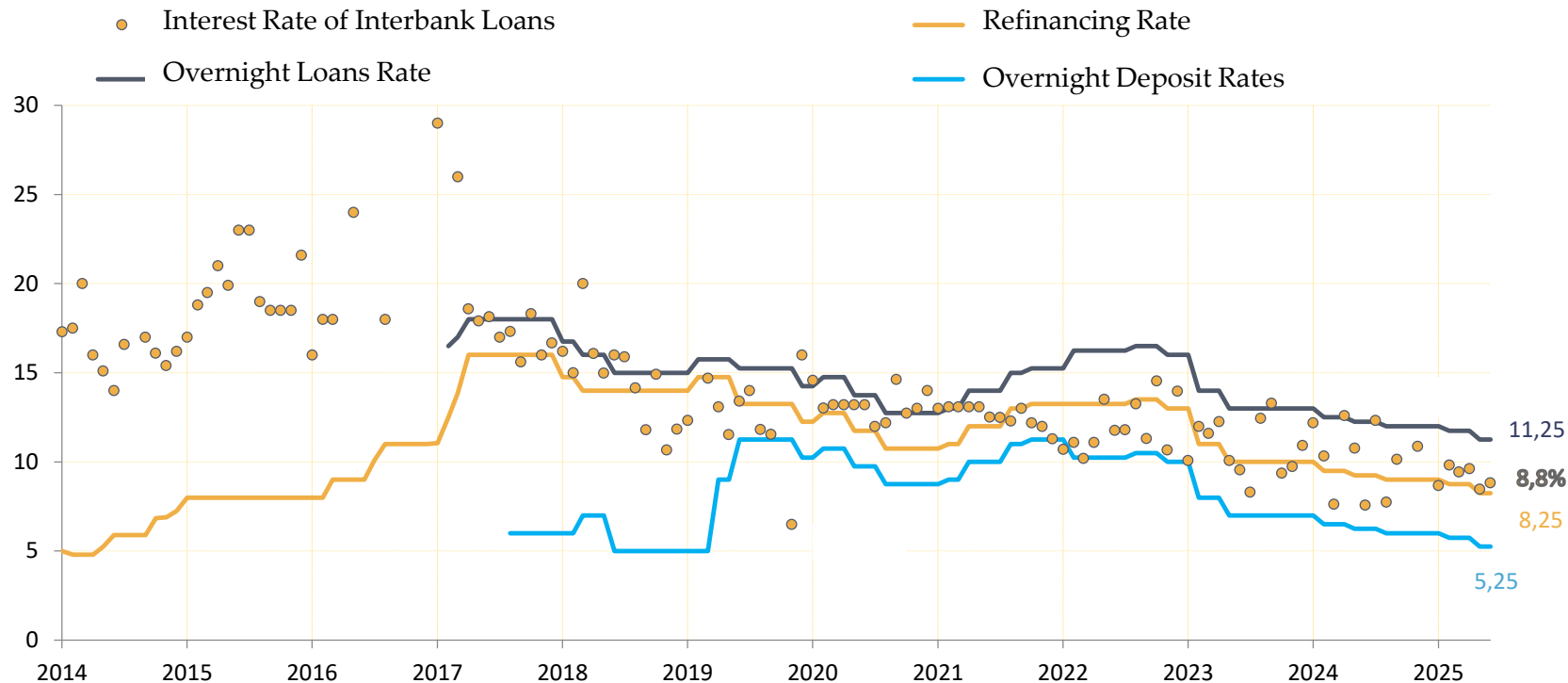
Liquidity level of the banking system
(balance, billion somoni, monthly)





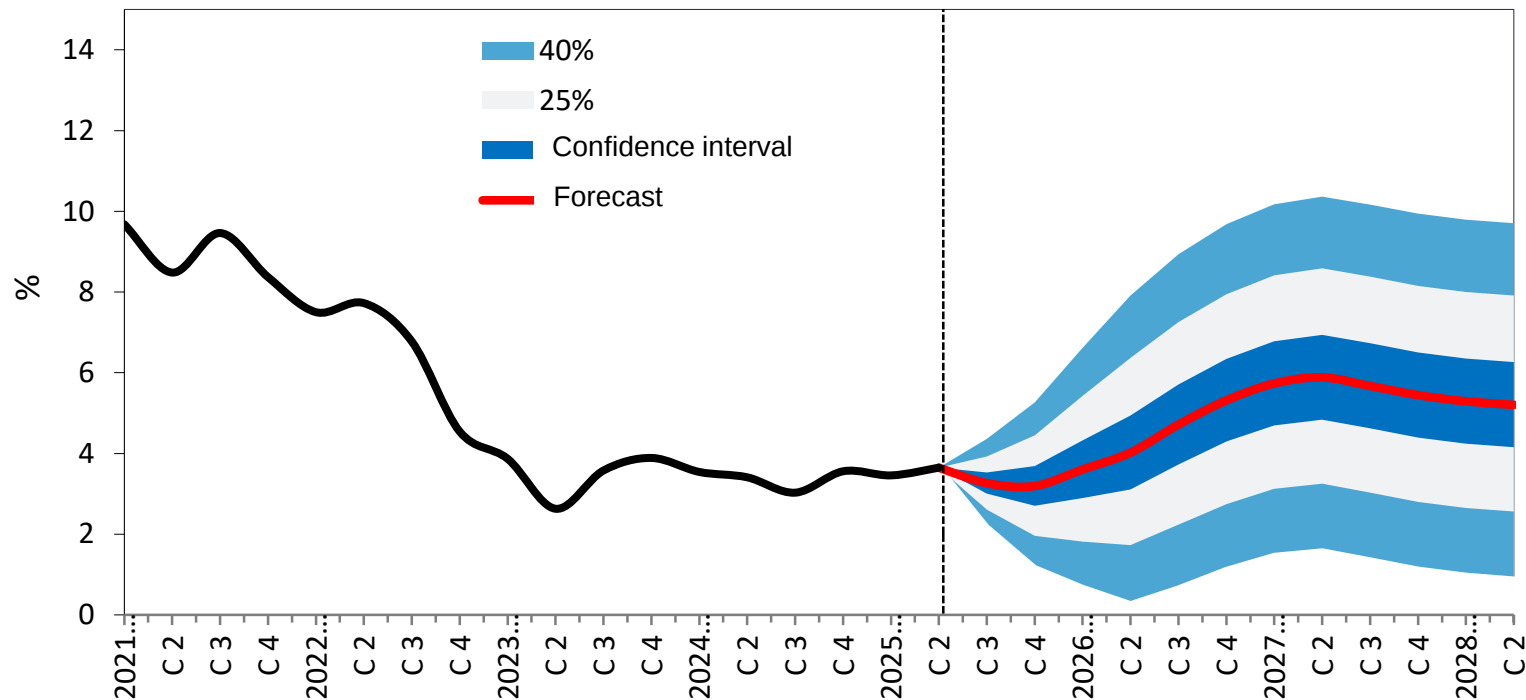
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NBT's operational mechanism of the interest rate policy (June 2025, in %)





Inflation Forecast





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Refinancing Rate Forecast (%)

