**The refinancing rate was lowered by 0.5 percentage points**

On October 25, 2022 at the meeting of the Monetary Policy Committee of the National Bank of Tajikistan №31 dated, was decided to lower the refinancing rate by 0.5 percentage points and set it at 13.0 percent per annum. This decision was made taking into account the further impact of potential internal and external risks on the economy, maintaining inflation at the established level and relative improvement in inflationary expectations of the population.

***Inflation and influencing factors.*** The tension of the geopolitical situation in the region and in the world throughout the year, along with the negative consequences of the coronavirus pandemic (in 2020-2021), led to price volatility in financial and food markets of the world, higher price levels and inflationary expectations mismatching between supply and demand for food products, fuel, mineral fertilizers, changes in the exchange rate and instability in the financial sectors of most countries.

The increase in world inflationary factors, in turn, had a direct impact on the level of domestic prices and inflationary expectations of the population.

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 was ensured and inflation rate in the Republic of Tajikistan for nine months of the current year was maintained at the appropriate level.

According to official statistics, the annual inflation rate in September of this year reached 5.7 percent, which is 3.9 percentage points lower compared to the same period last year. In January-September of the current year, the inflation rate was 3.1 percent, which is 2.2 percentage points lower compared to the same period of last year.