

The Monetary Policy Committee Meeting of the National Bank of Tajikistan



**Topic: The state of macroeconomic
indicators and monetary policy**



NBT

**Monetary policy, Research
and Development
Department**

№35 /27-october, 2023

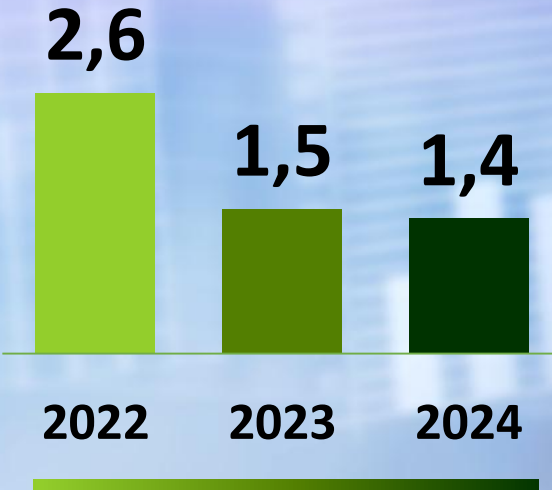
The state of the world economy and its prospects (IMF, in %)



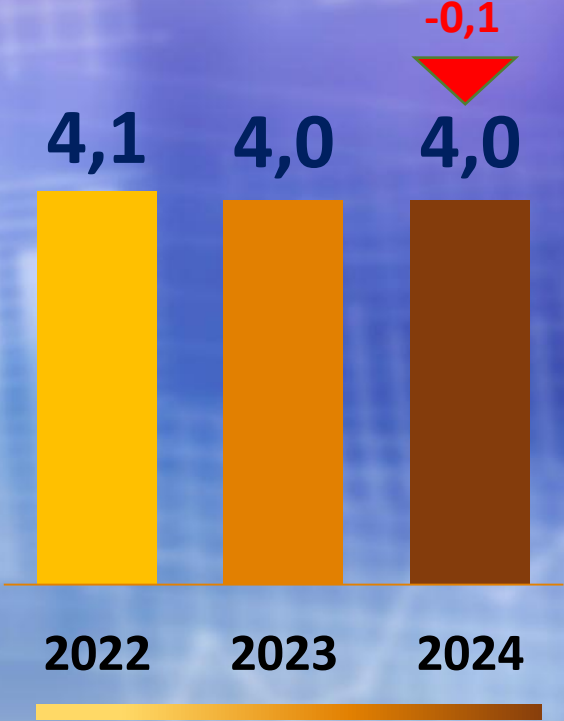
WORLD ECONOMY



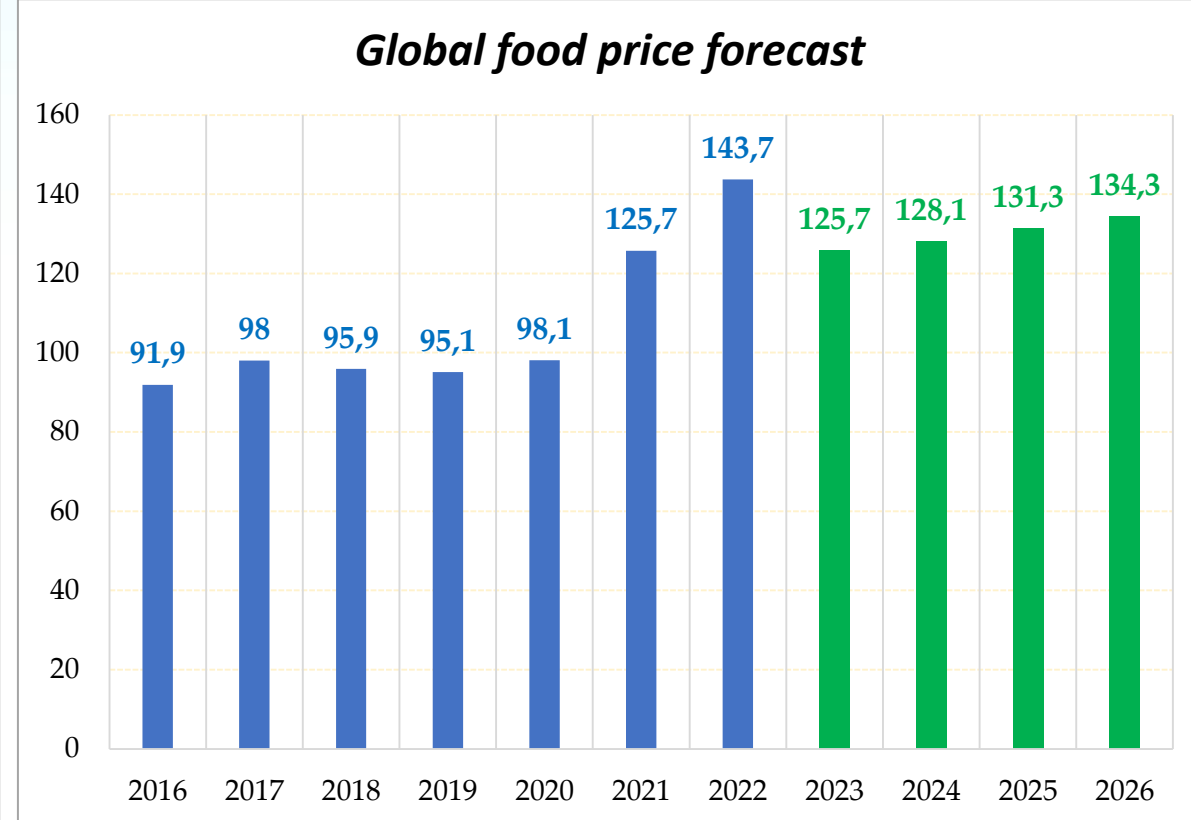
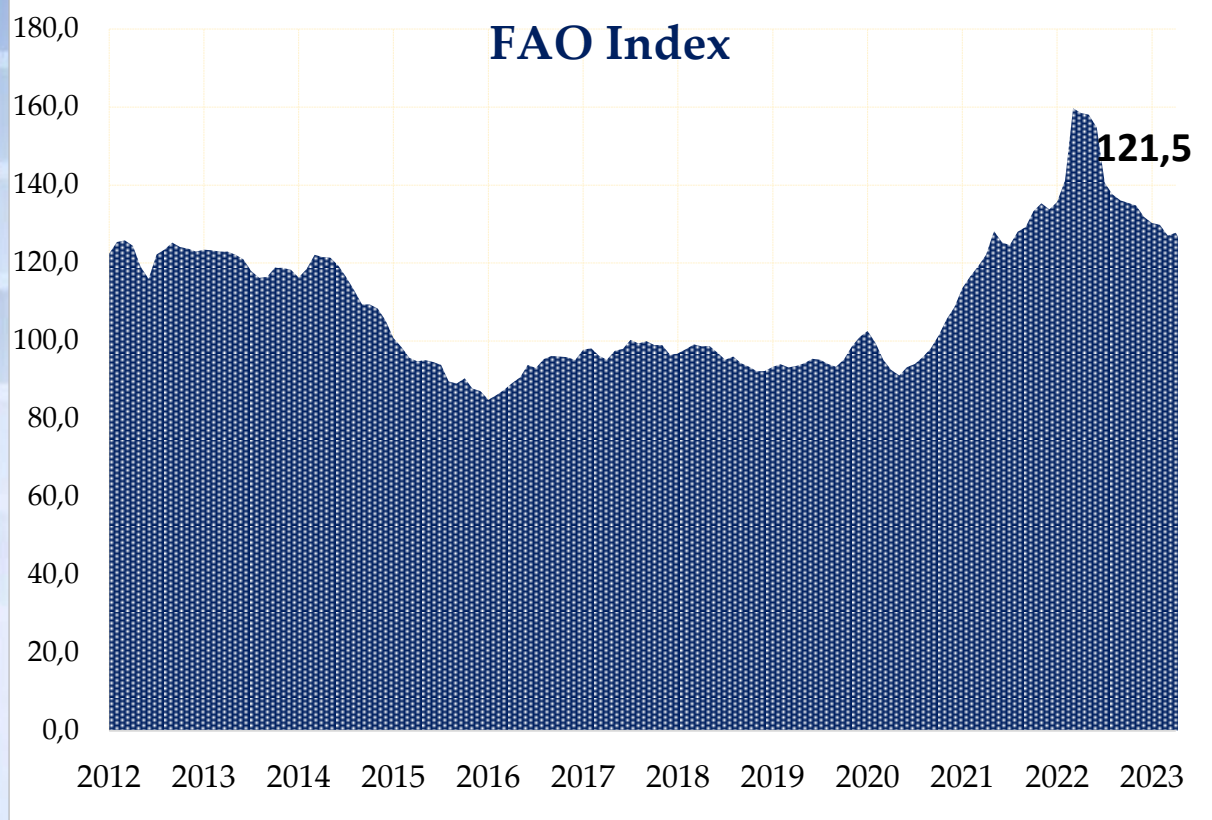
DEVELOPED COUNTRIES



DEVELOPING COUNTRIES



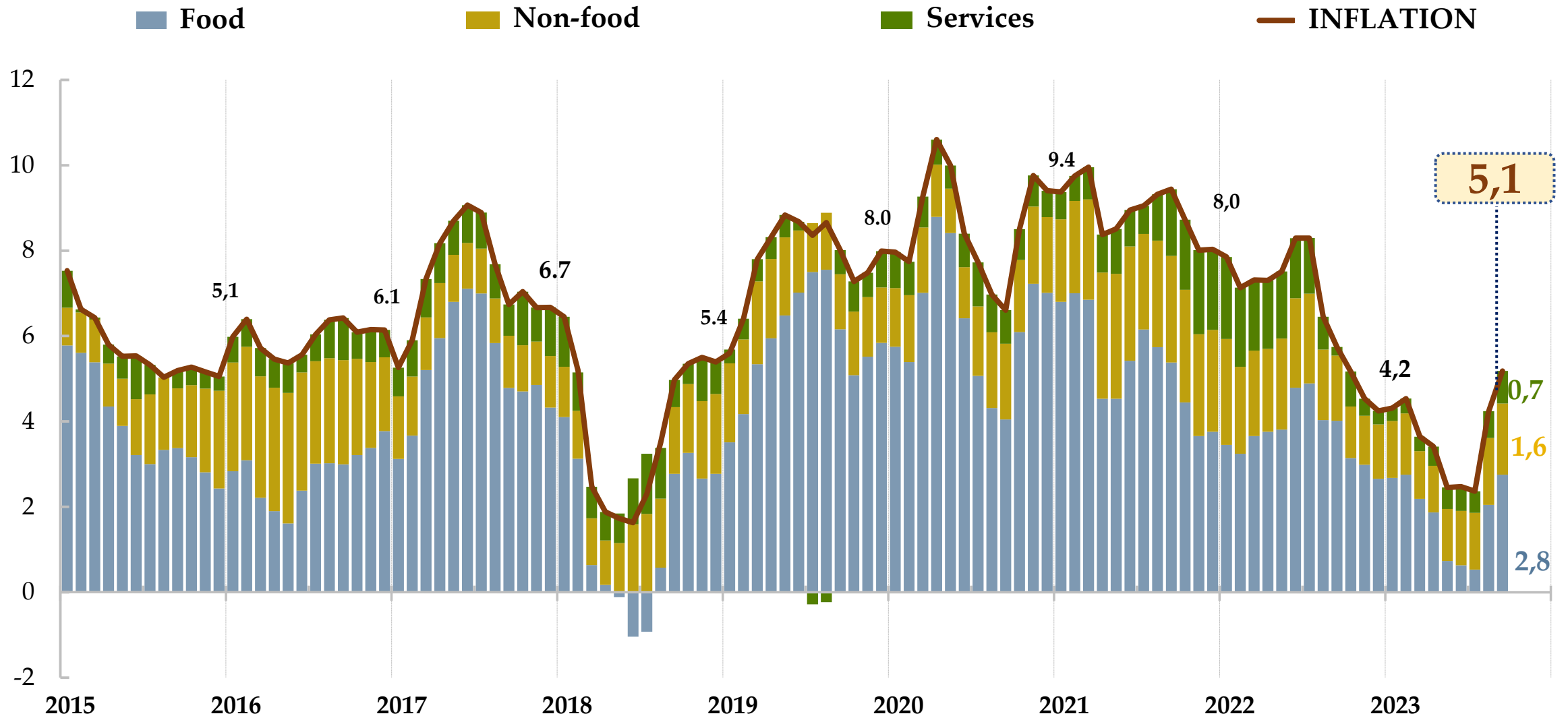
The increase in world prices of goods and products (in %, source: FAO and GPMN)



	FAO Index	Meat products	Dairy products	Cereals	Oil	Sugar
2022-09	136,0	120,3	142,7	147,9	152,6	109,7
2022-12	131,8	112,4	138,2	147,3	144,6	117,2
2023-03	127,0	114,7	126,8	138,6	131,8	127,0
2023-06	122,7	119,0	116,7	126,6	115,8	152,2
2023-09	121,5	114,2	108,6	126,3	120,9	162,7

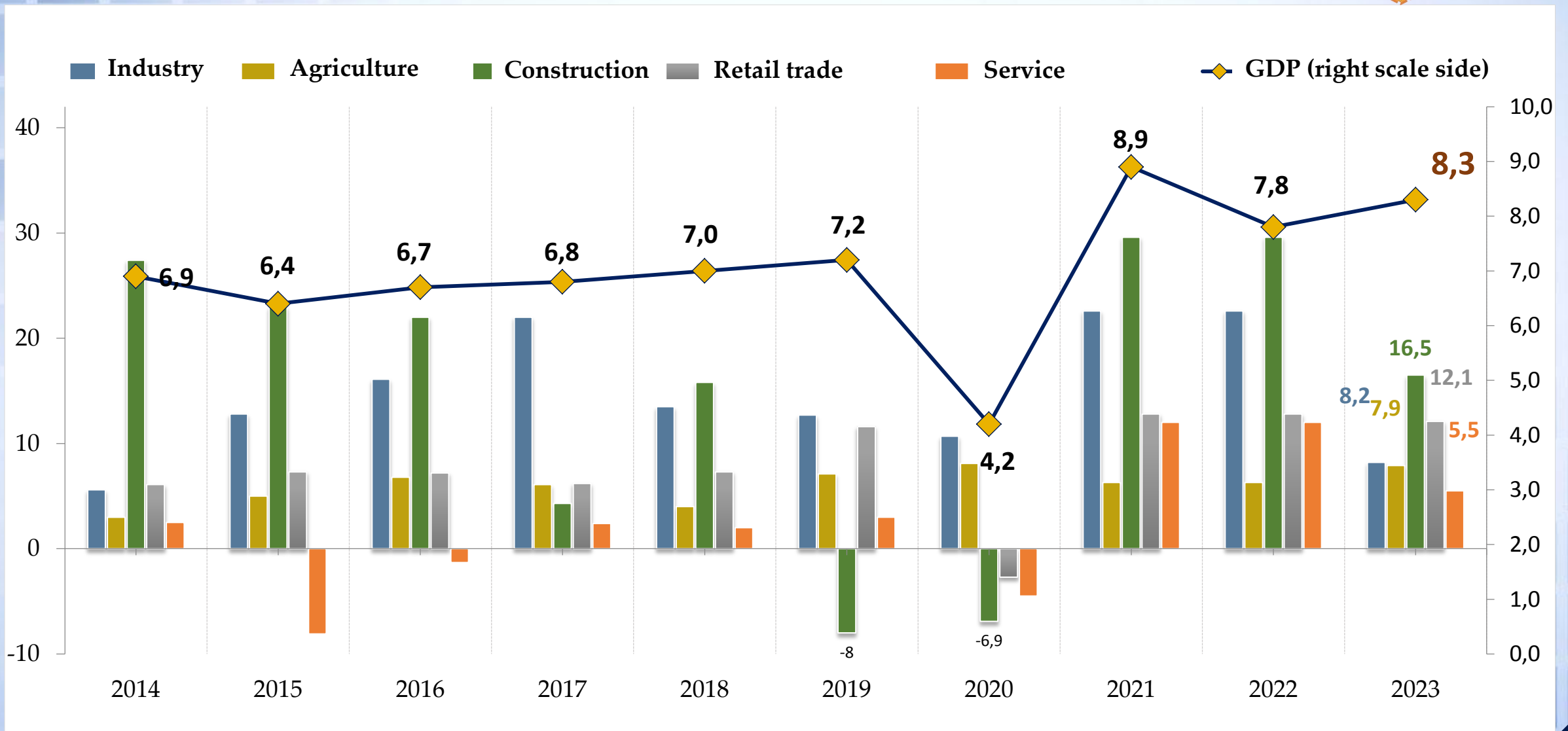


Real sector stance: Annual inflation and its structure (Sep, 2023)



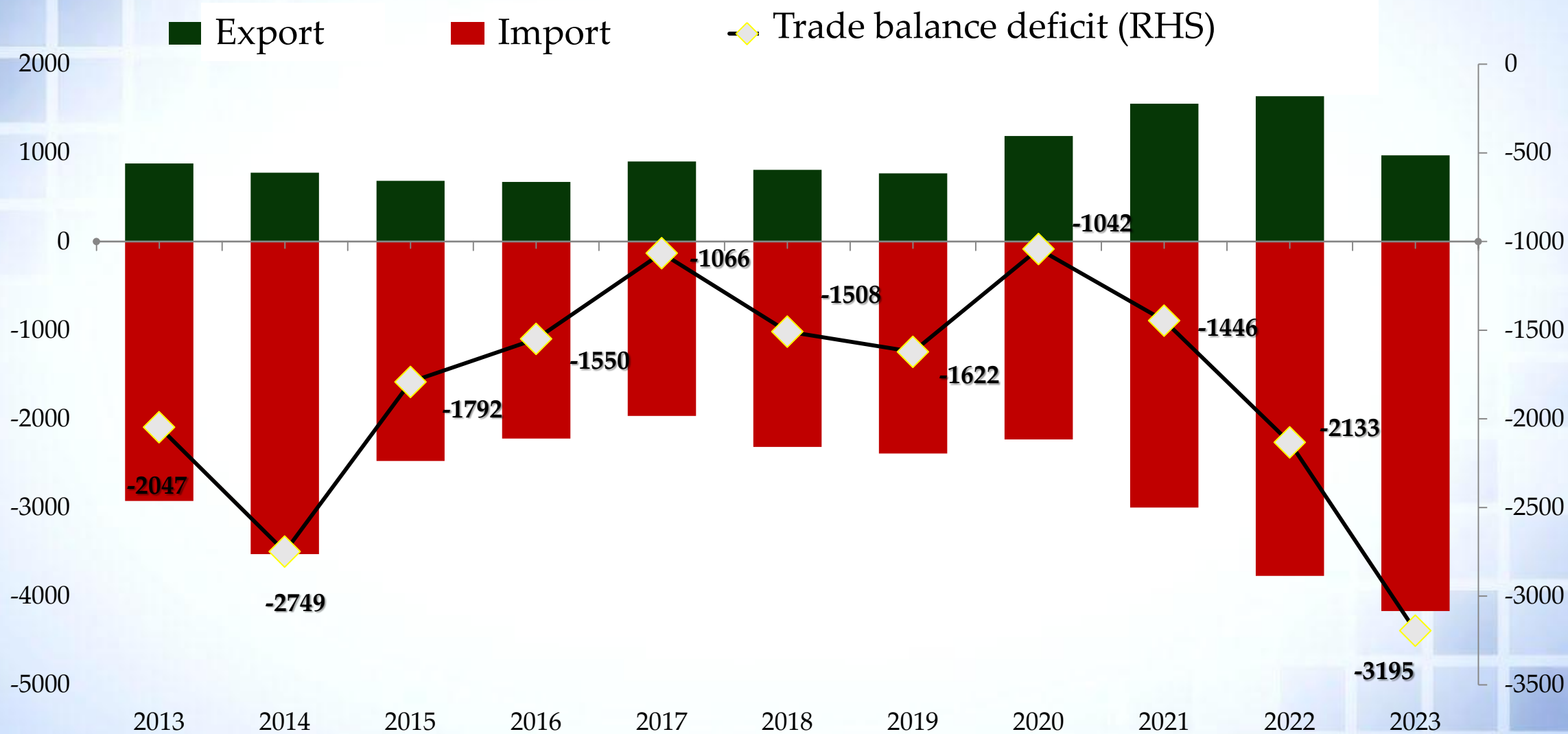


GDP growth by sectors (Jan - Sep, 2023, in %)



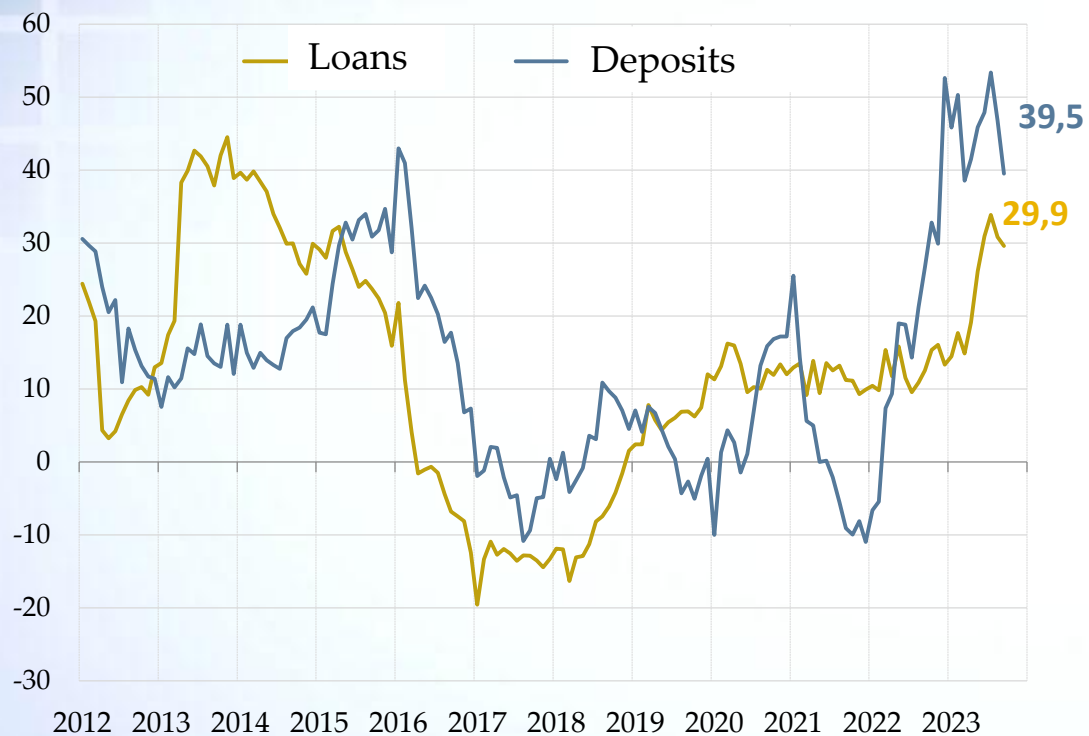


Foreign-economic sector: Trade balance (Jan – Sep, 2023, million \$)





Deposits and loans balance (annual growth, in %)



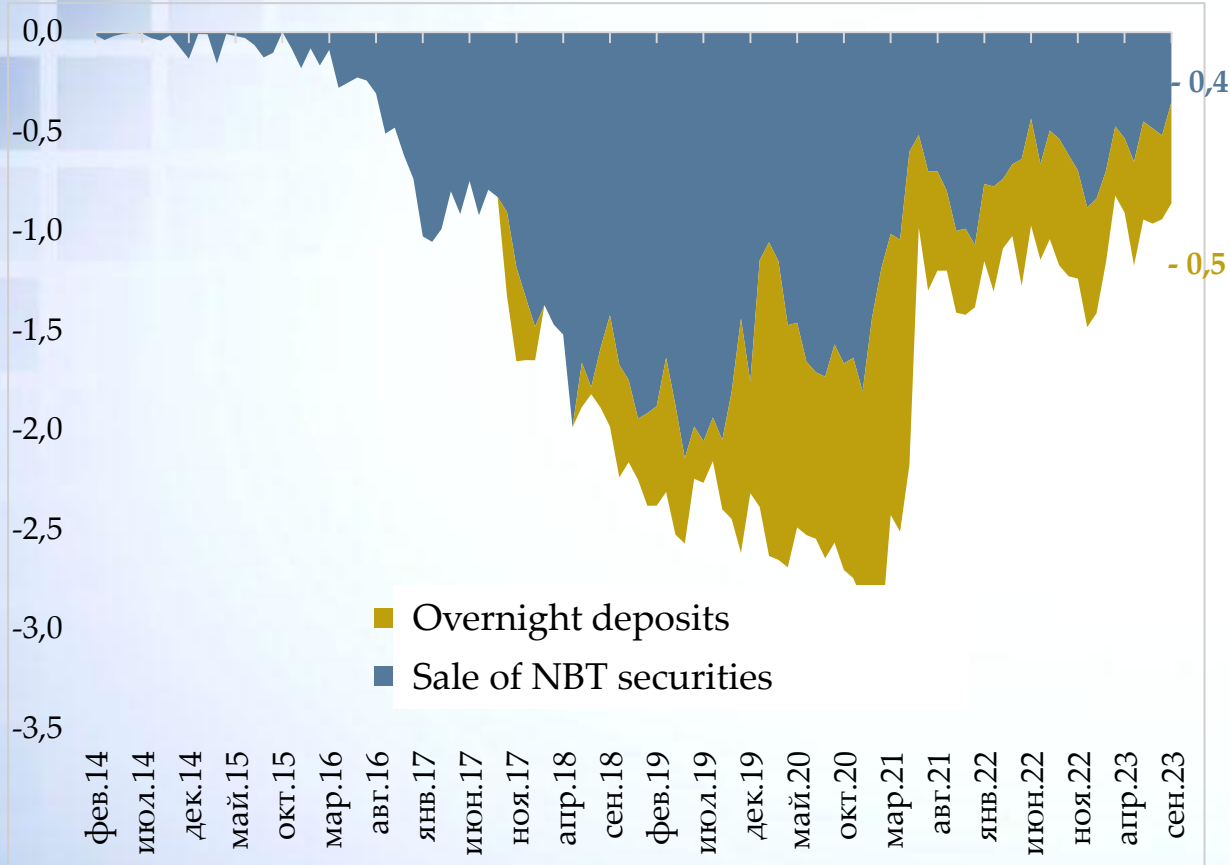
Issued loans (Jan-Sept, mln. somoni)



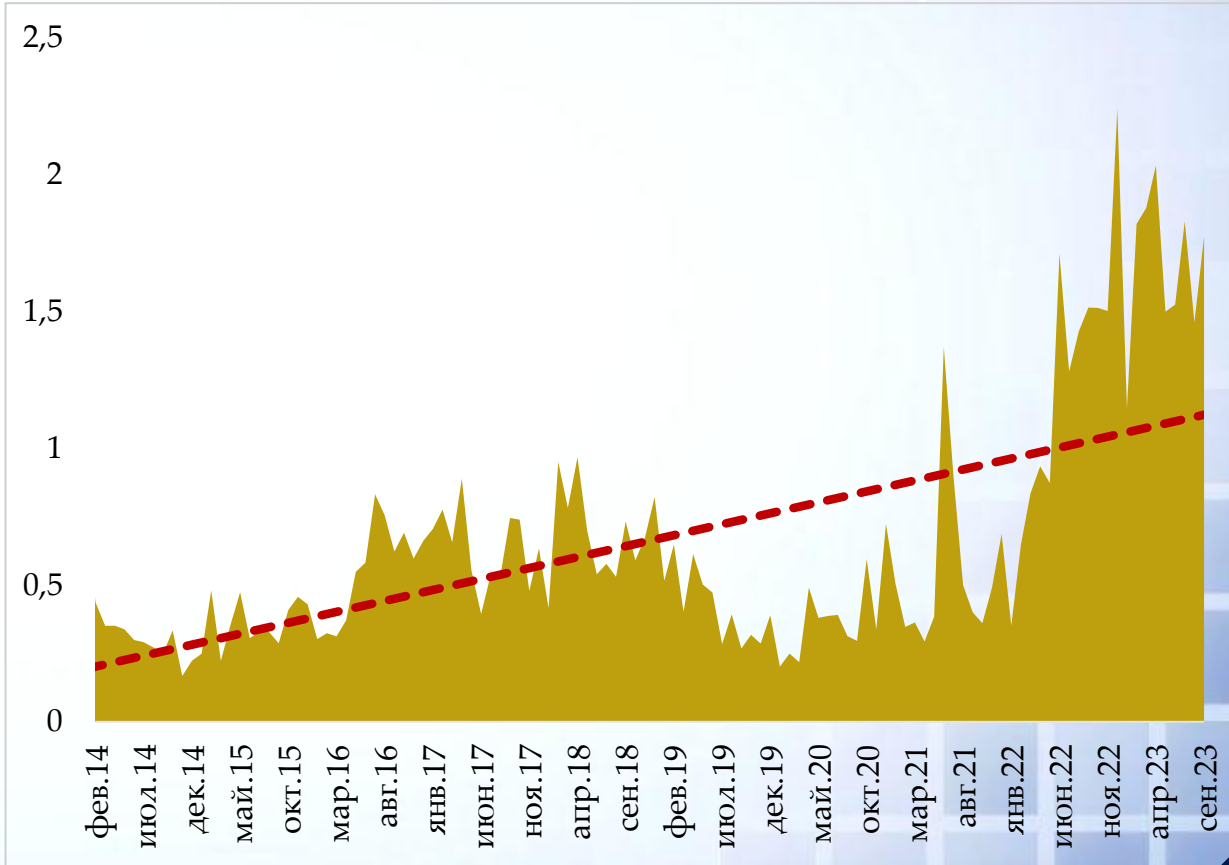
Monetary Sector: Monetary Sterilization Operations (Sep, 2023)



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

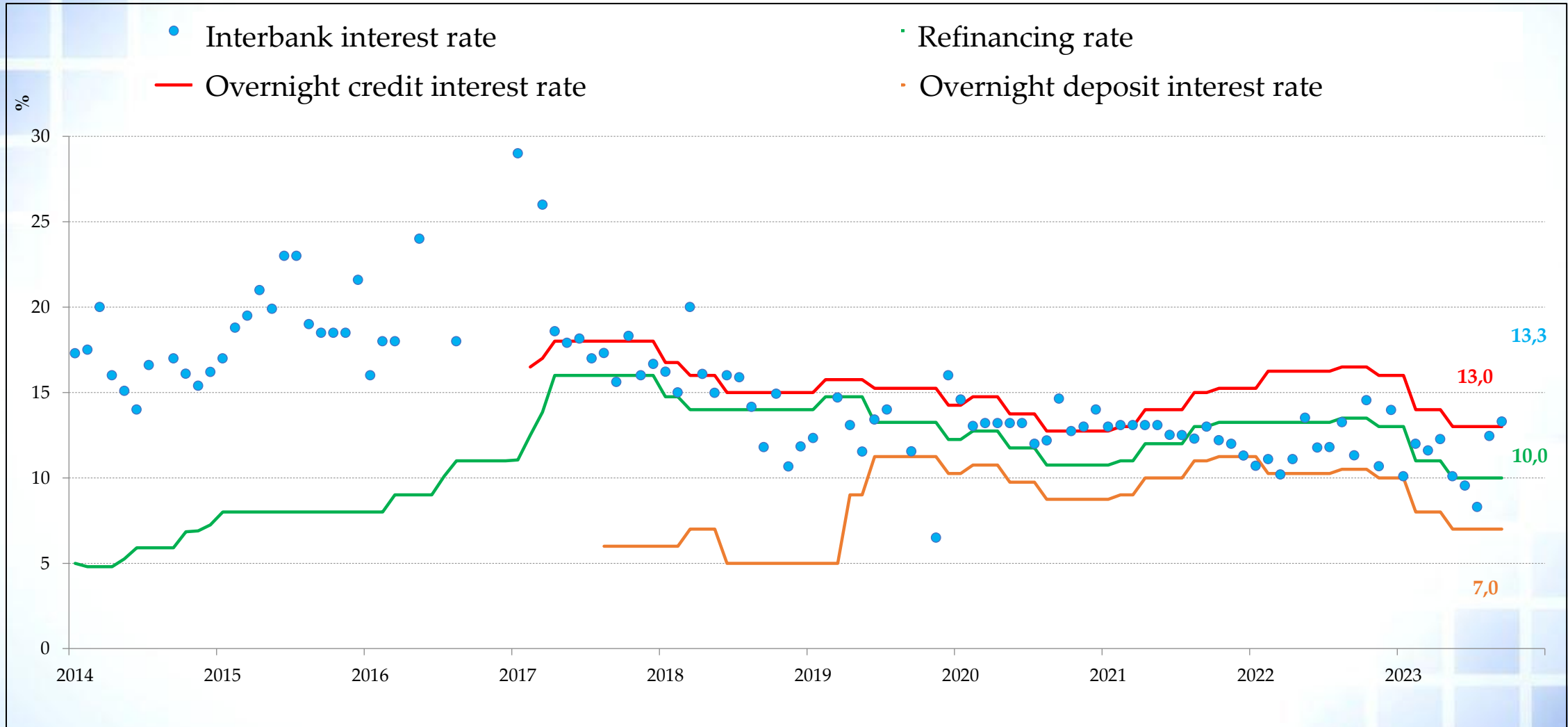


Liquidity level of the banking system
(balance, billion somoni, monthly)





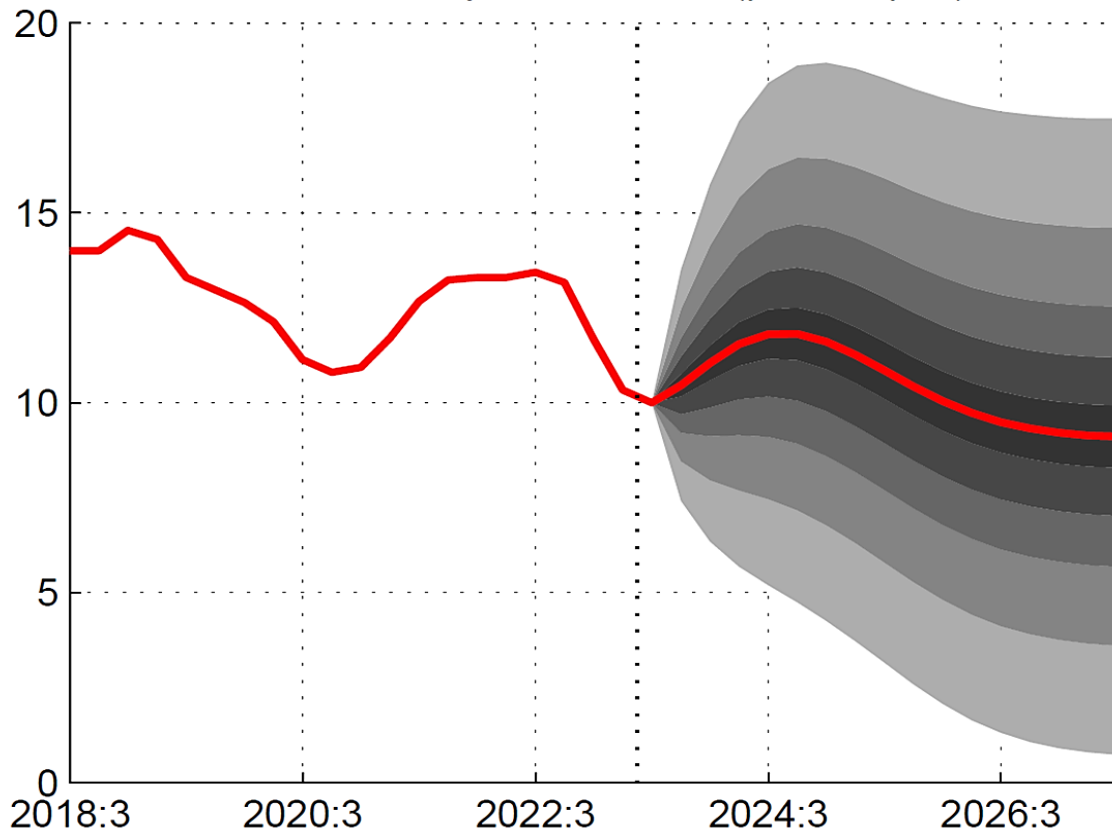
NBT Interest policy operation mechanism



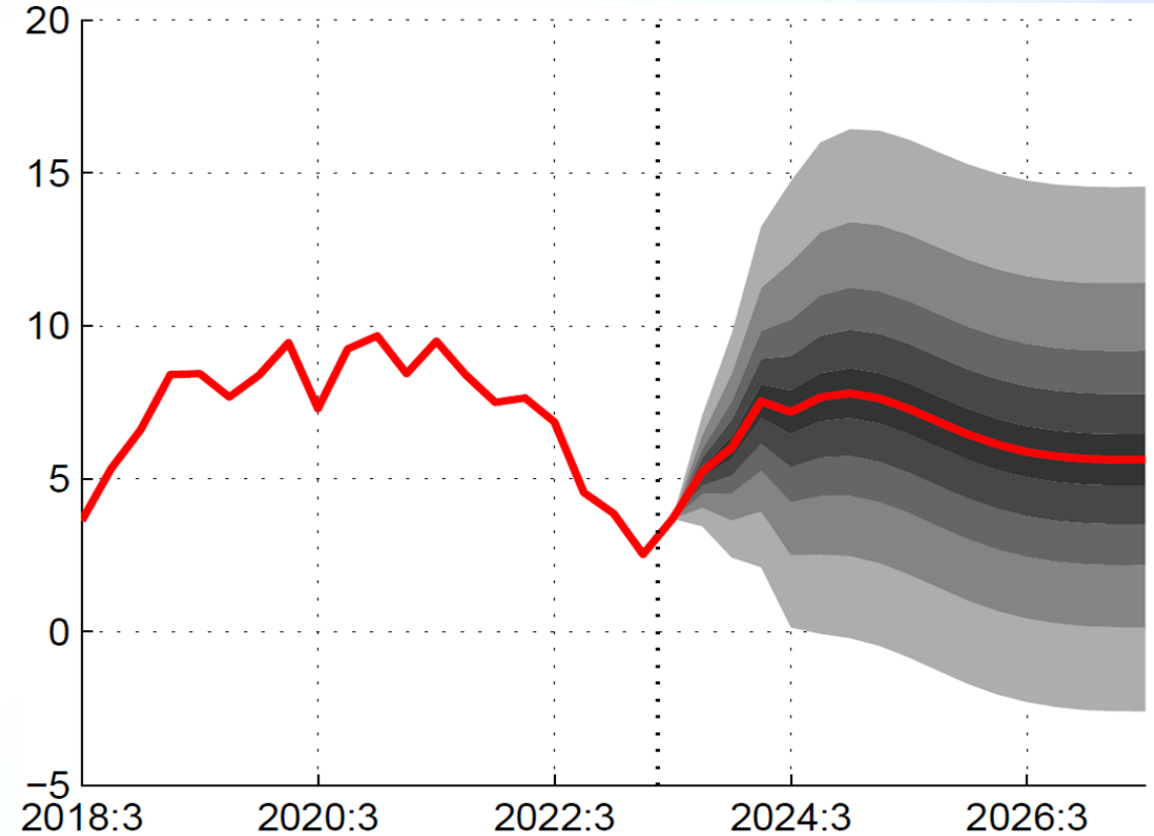
Forecast of the target indicators



Refinancing rate (in %)



inflation (in %)



80% 60% 40% 25% 10% Confidence Interval