

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**

№34 /July 28, 2023

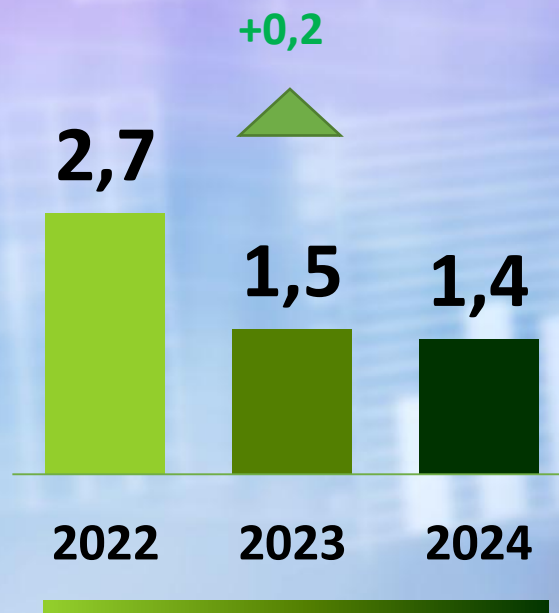
The state of the world economy and its prospects (IMF, in %)



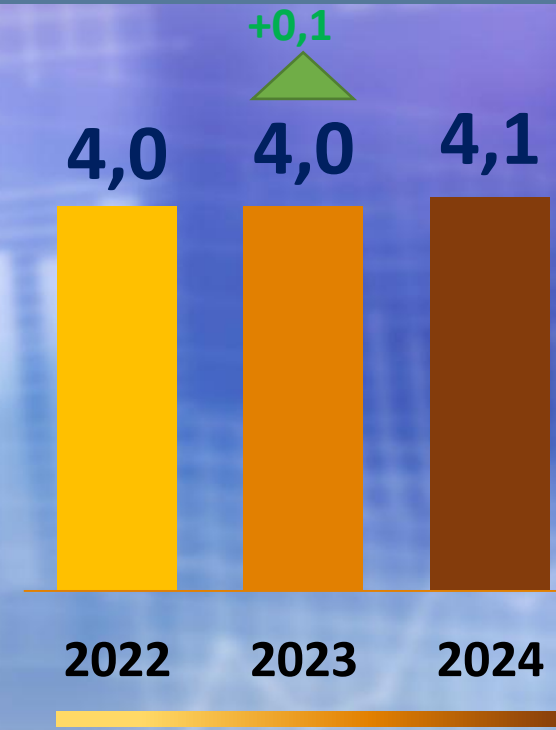
WORLD ECONOMY



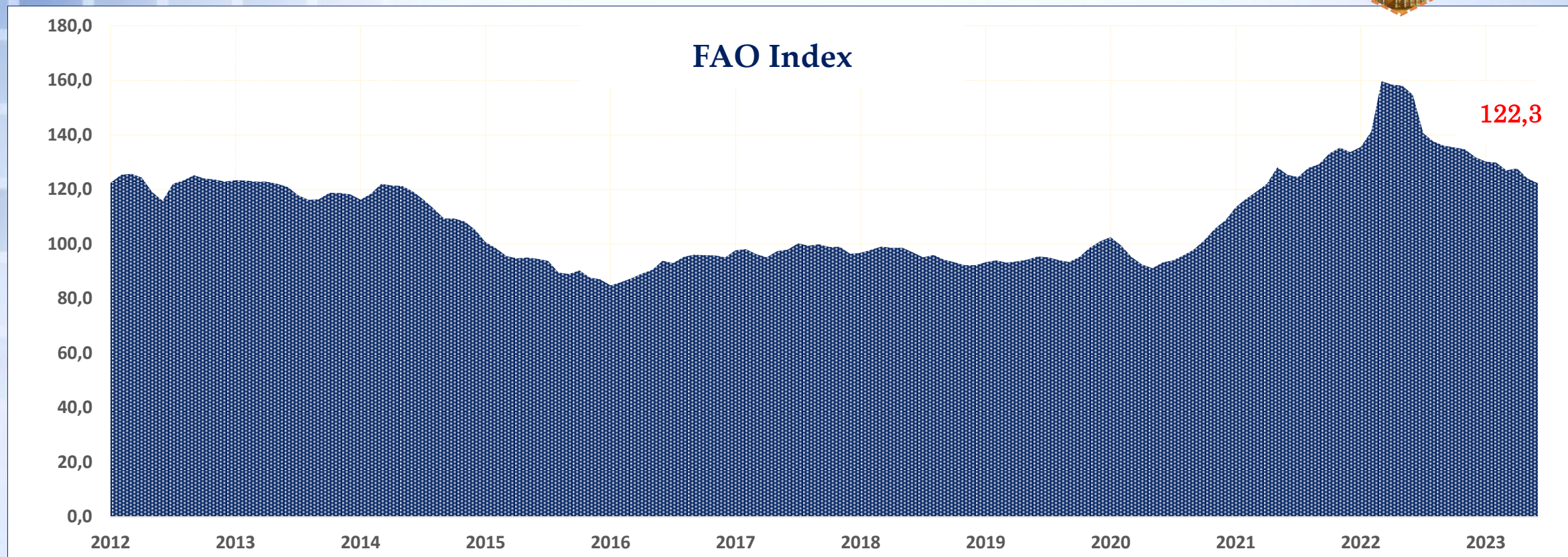
DEVELOPED COUNTRIES



DEVELOPING COUNTRIES



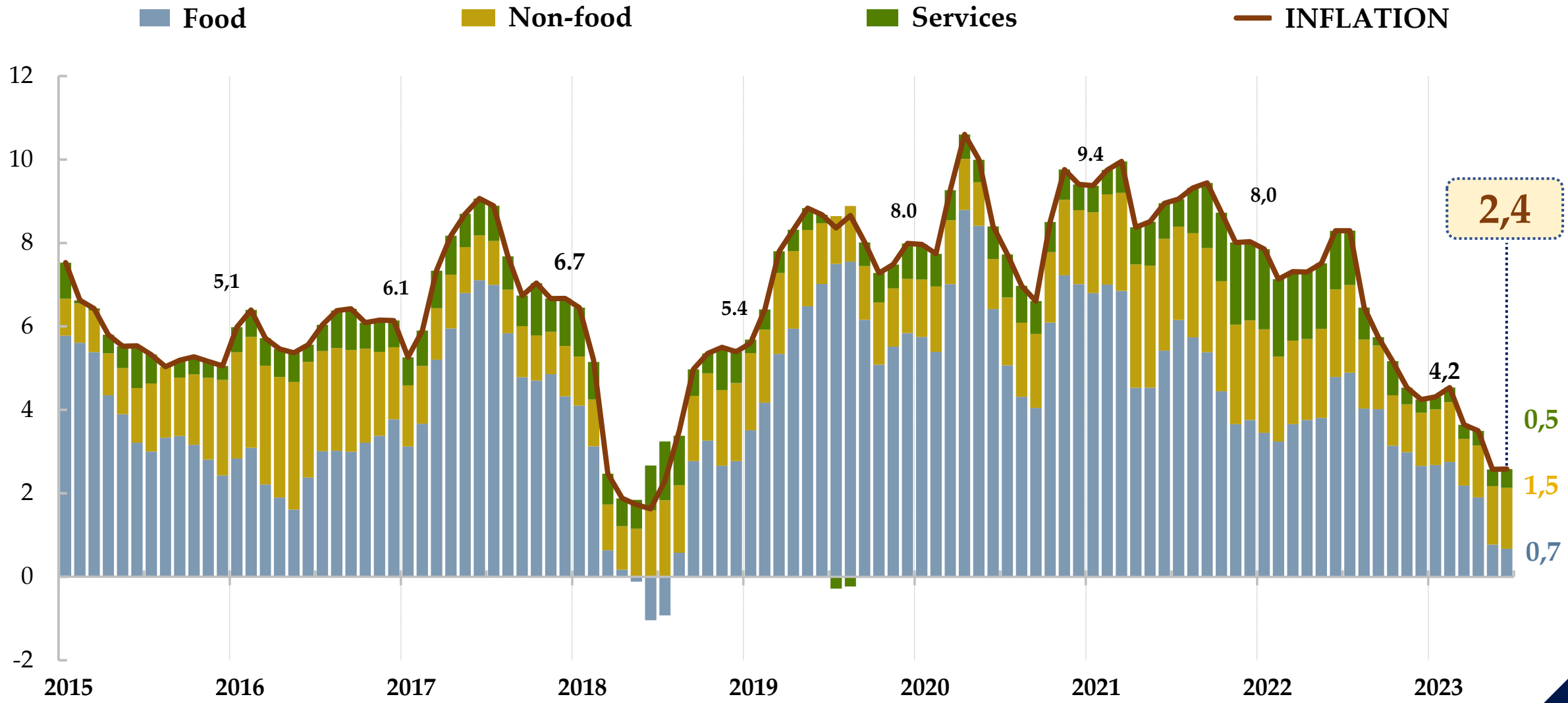
The increase in world prices of goods and products (in %, source: UN and WB)



	FAO Index	Meat products	Dairy products	Cereals	Oil	Sugar
2023-01	130,2	111,1	134,5	147,5	140,4	116,8
2023-02	129,8	113,3	129,4	146,7	135,9	125,2
2023-03	127,0	114,7	126,8	138,6	131,8	127,0
2023-04	127,7	116,8	122,6	136,1	130,0	149,4
2023-05	124,0	117,7	117,8	129,3	118,7	157,2
2023-06	122,3	117,9	116,8	126,6	115,8	152,2

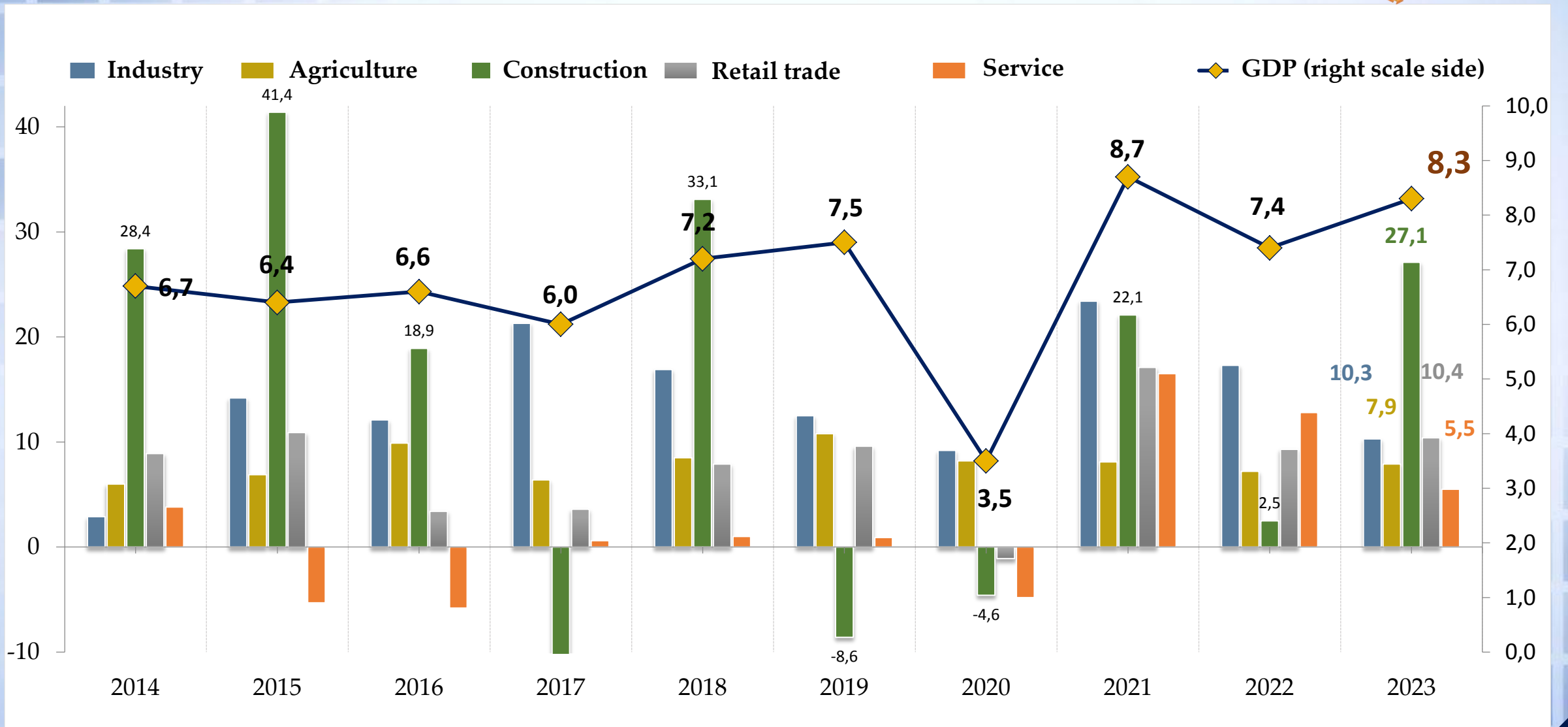


Real sector stance: Annual inflation and its structure (June, 2023)



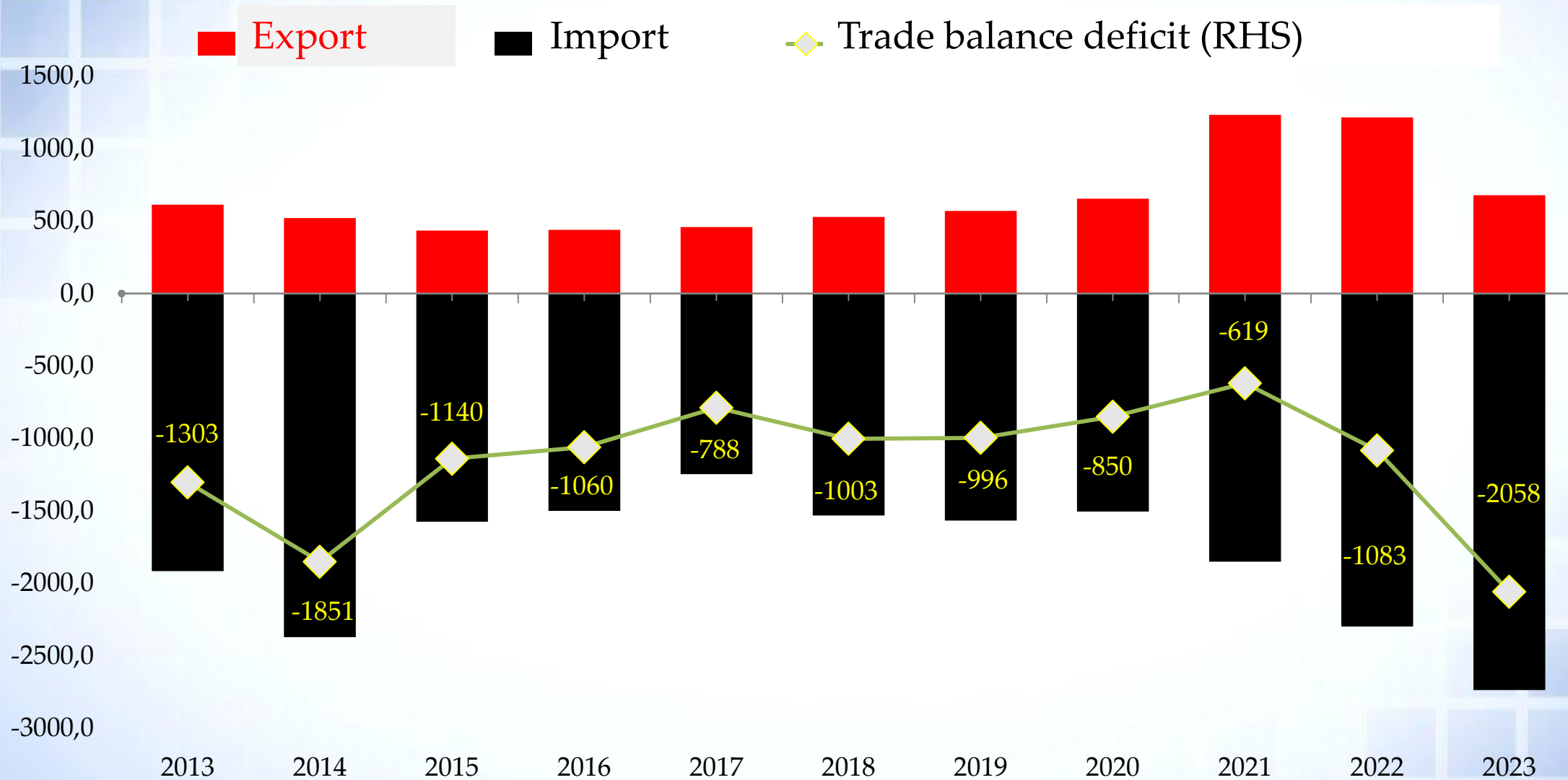


GDP growth by sectors (January - June, 2023, in %)



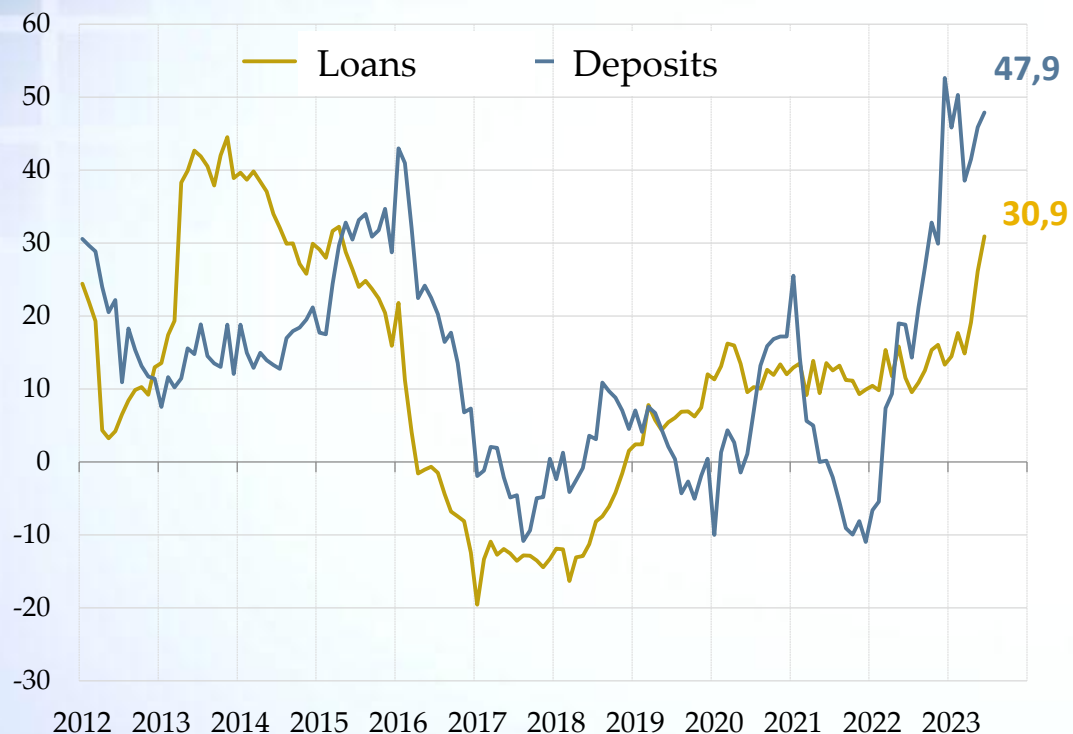


Foreign-economic sector: Trade balance (Jan – June, 2023, million \$)

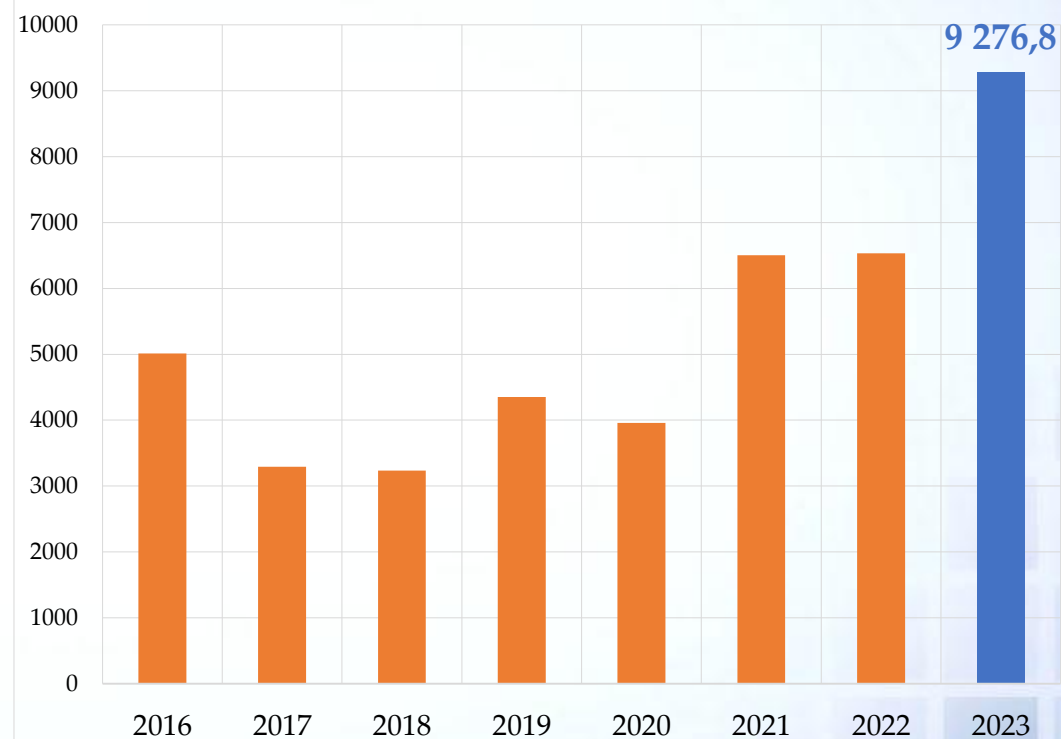




Deposits and loans balance (annual growth, in %)

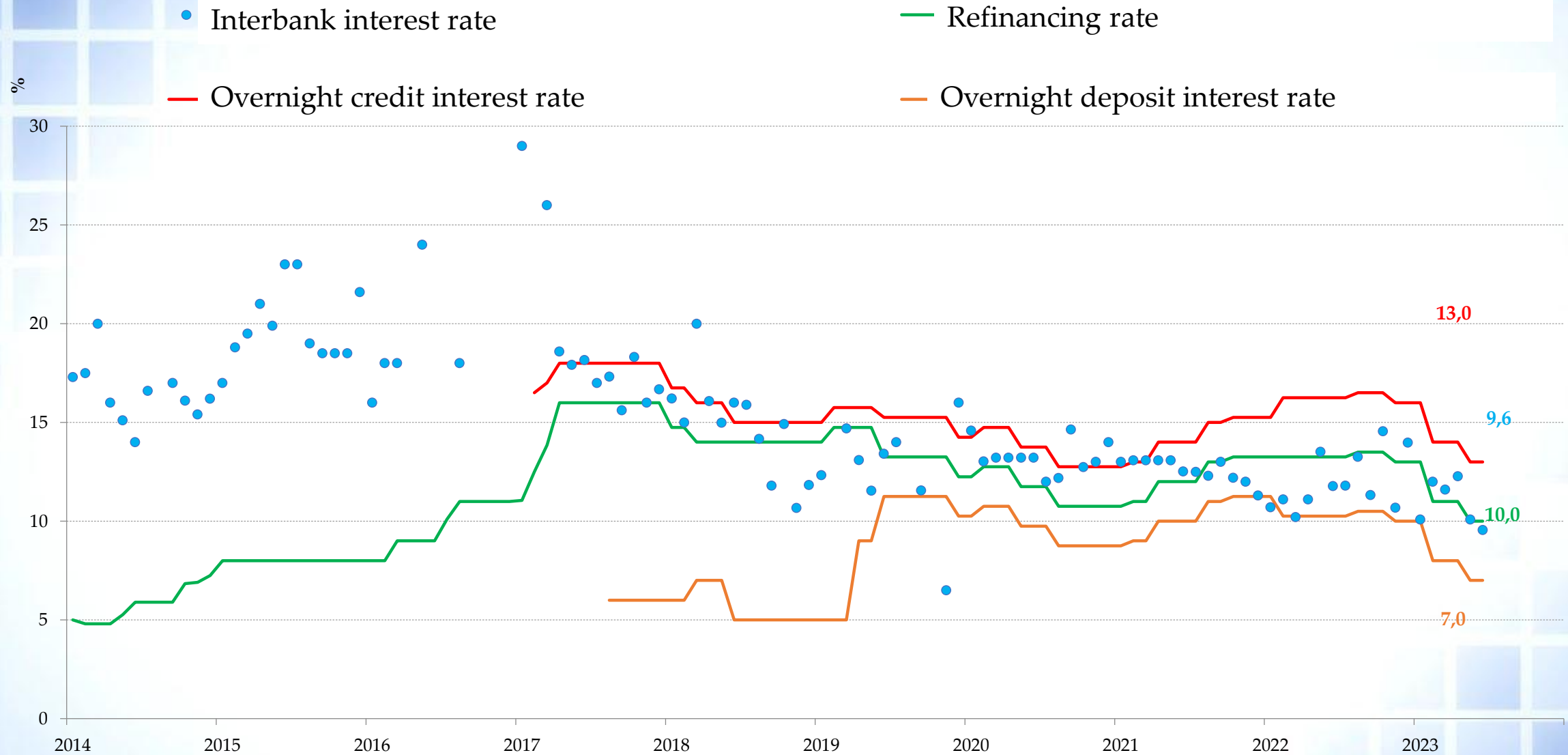


Issued loans (Jan-June, mln. somoni)





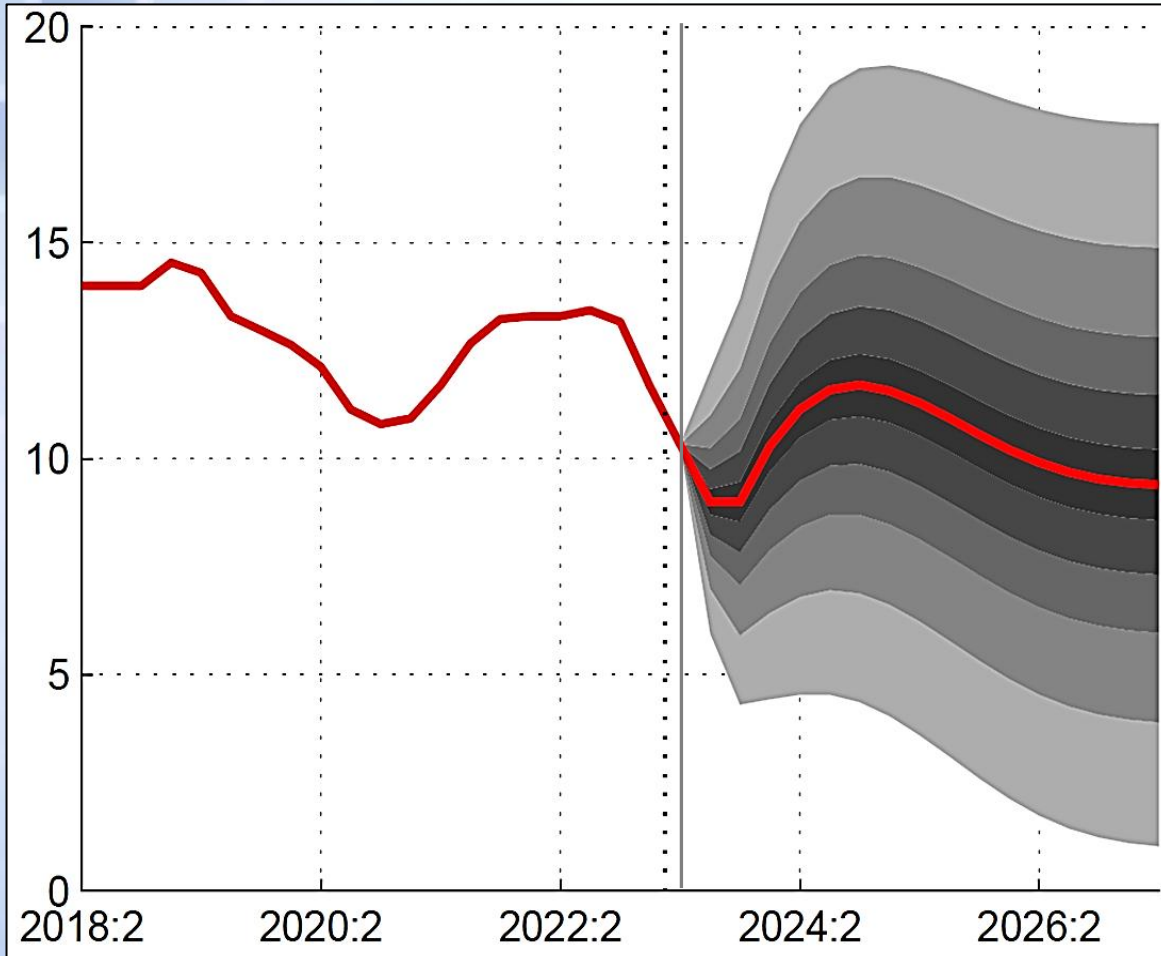
NBT Interest policy operation mechanism



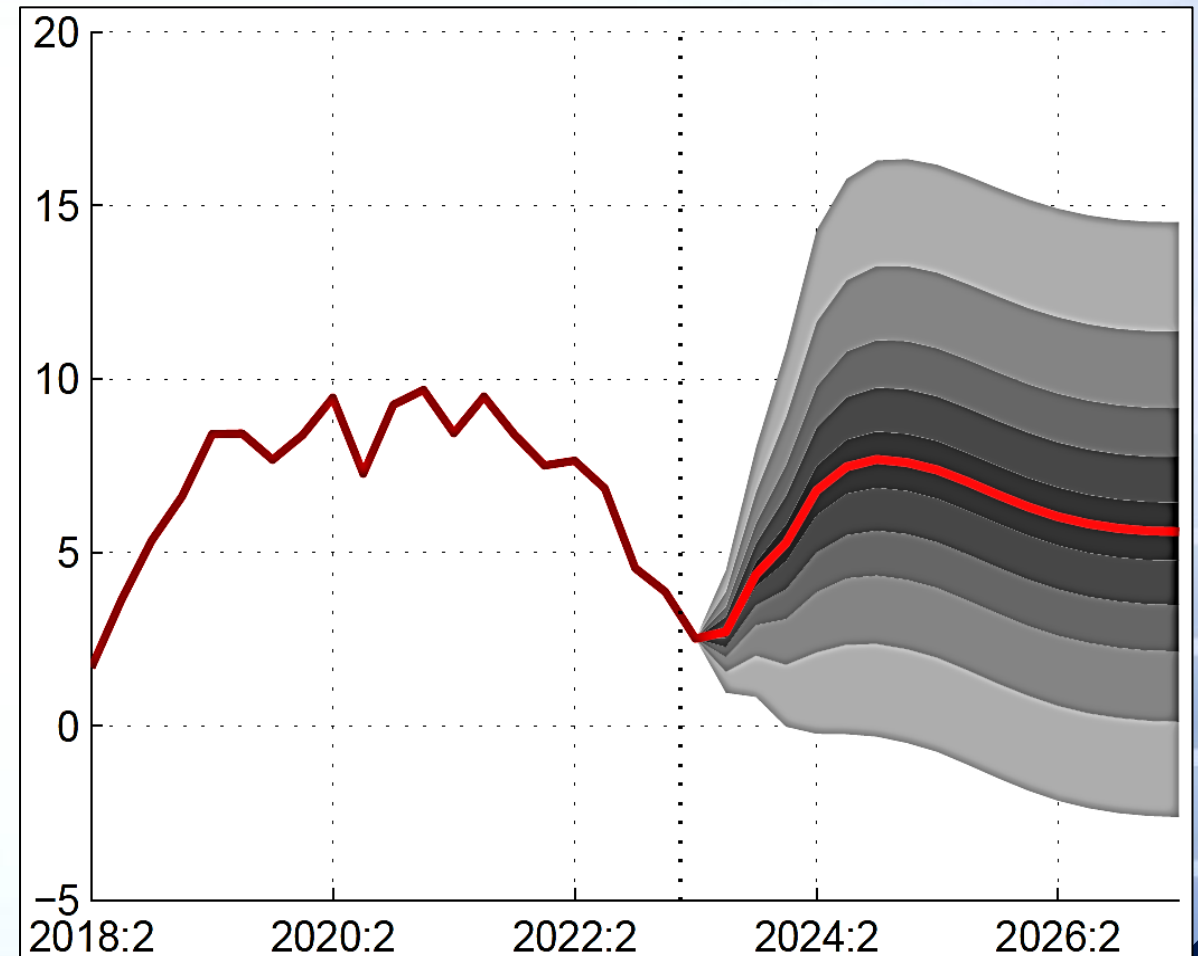
Forecast of the target indicators



Refinancing rate (in %)



inflation (in %)



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