

# The Monetary Policy Committee Meeting of the National Bank of Tajikistan



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



**NBT**

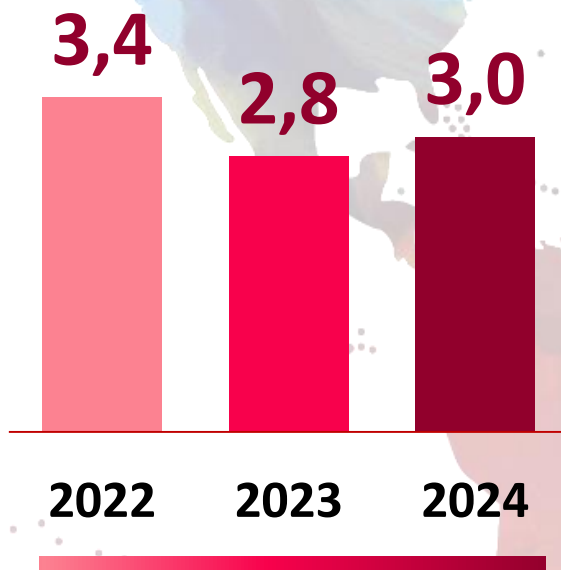
Monetary policy, Research  
and Development  
Department

**№33 /April 28, 2023**

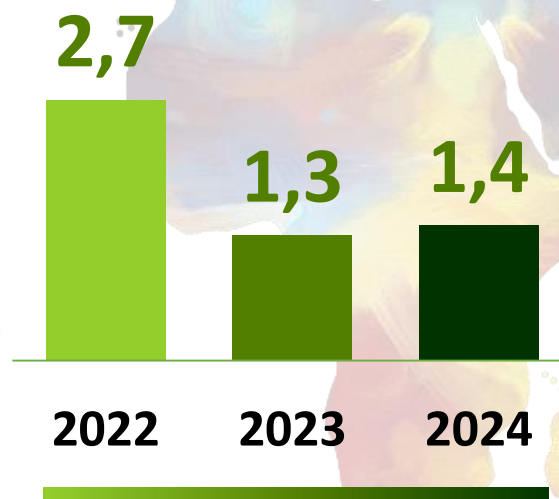
# The state of the world economy and its prospects (IMF, in %)



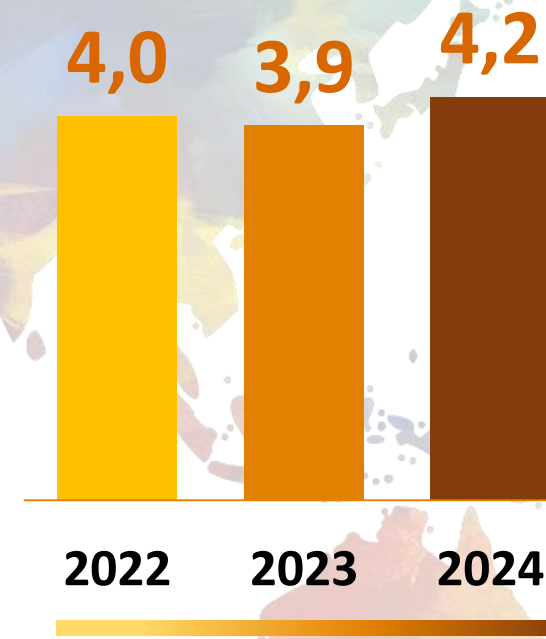
## WORLD ECONOMY

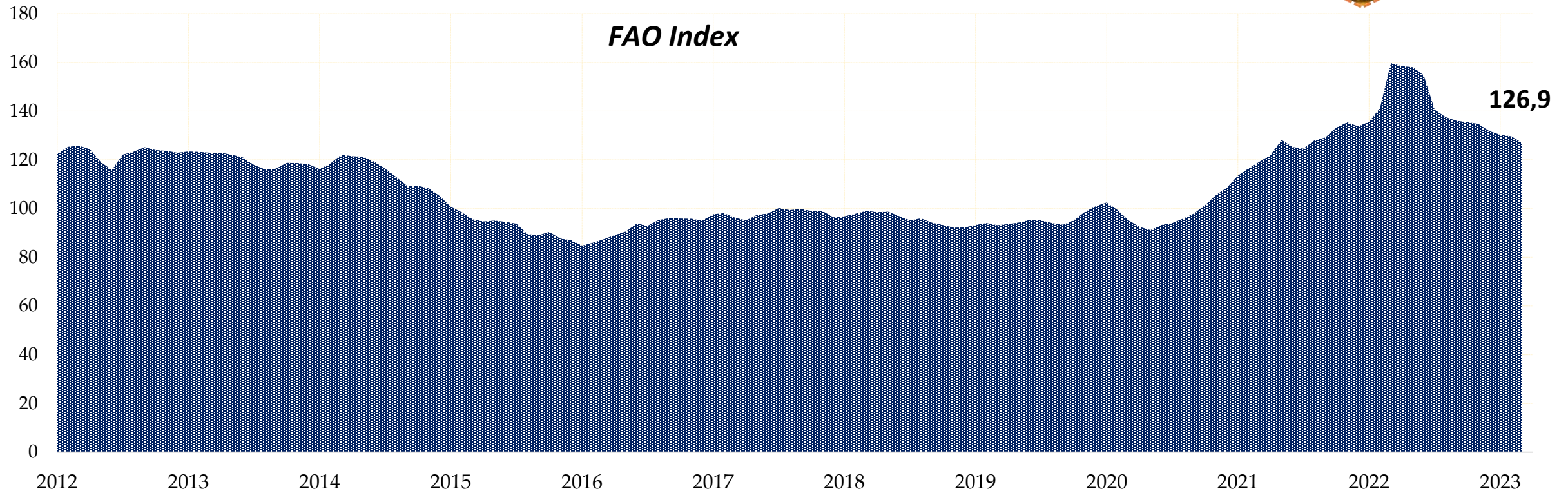


## DEVELOPED COUNTRIES



## DEVELOPING COUNTRIES

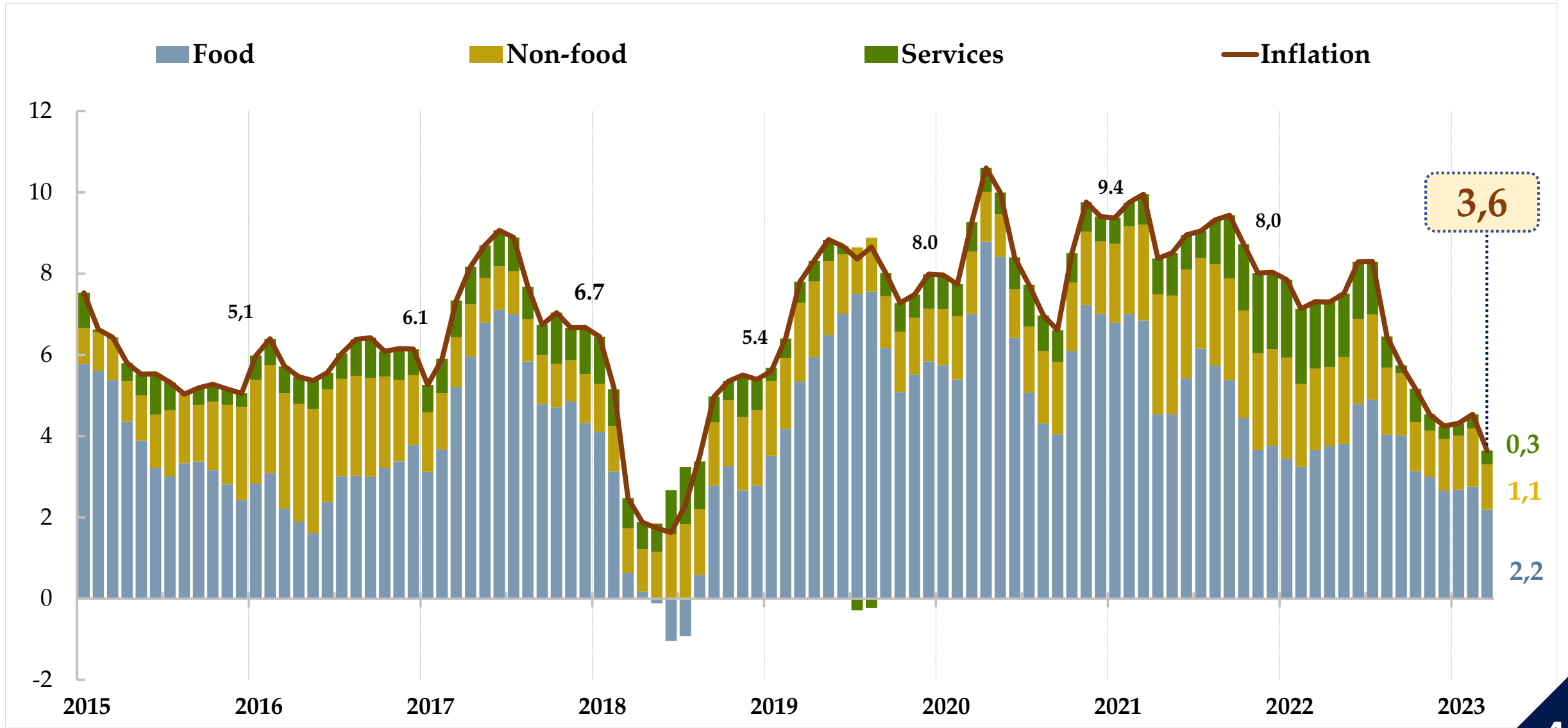




	FAO index	Meat products	Dairy products	Cereals	Oil	Sugar
2022-03	159,7	119,3	145,8	170,1	251,8	117,9
2022-12	131,8	112,0	138,2	147,3	144,6	117,2
2023-01	130,3	111,1	135,0	147,5	140,4	116,8
2023-02	129,7	112,1	131,3	146,7	135,9	125,2
2023-03	126,9	113,0	130,3	138,6	131,8	127,0

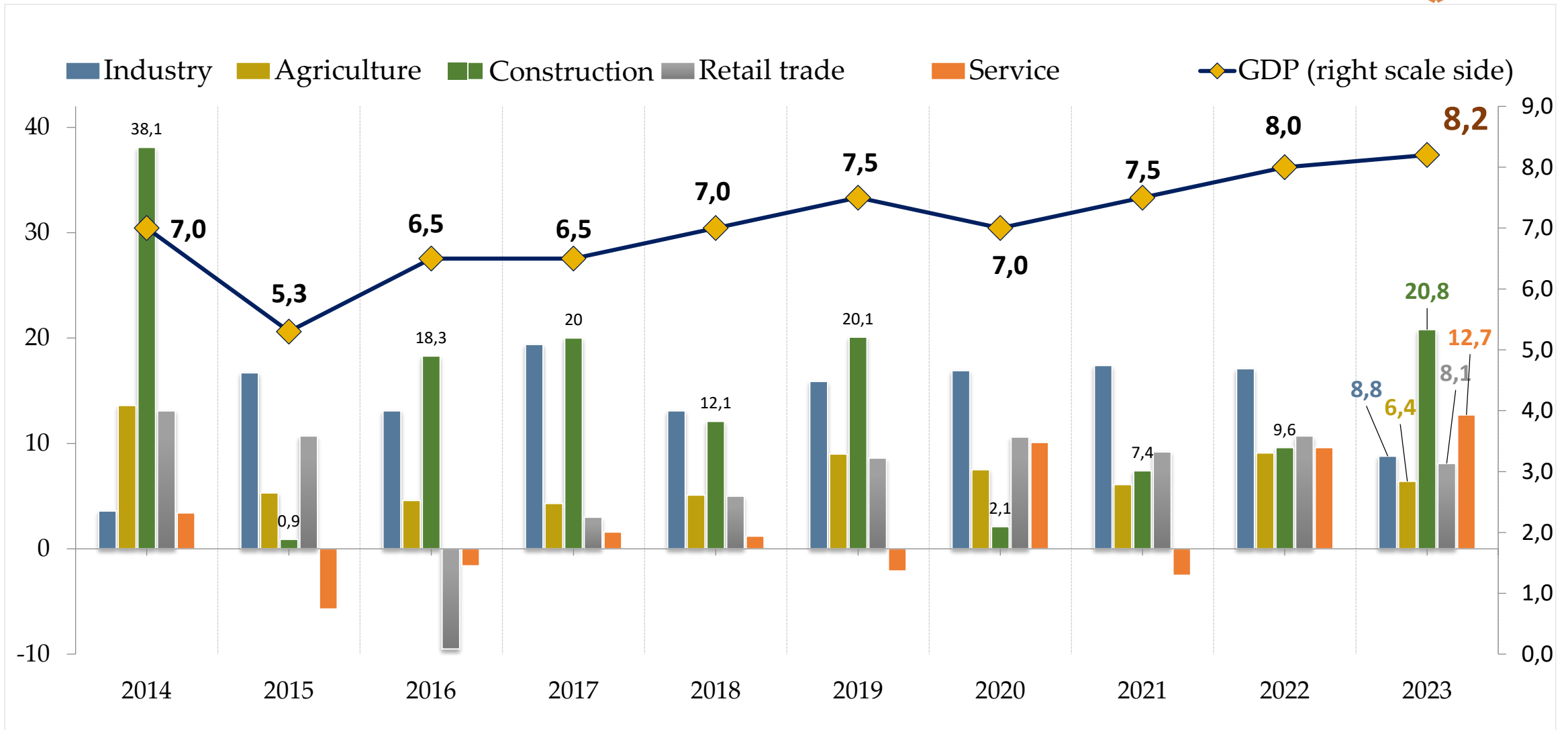


# Real sector stance: Annual inflation and its structure (March, 2023)



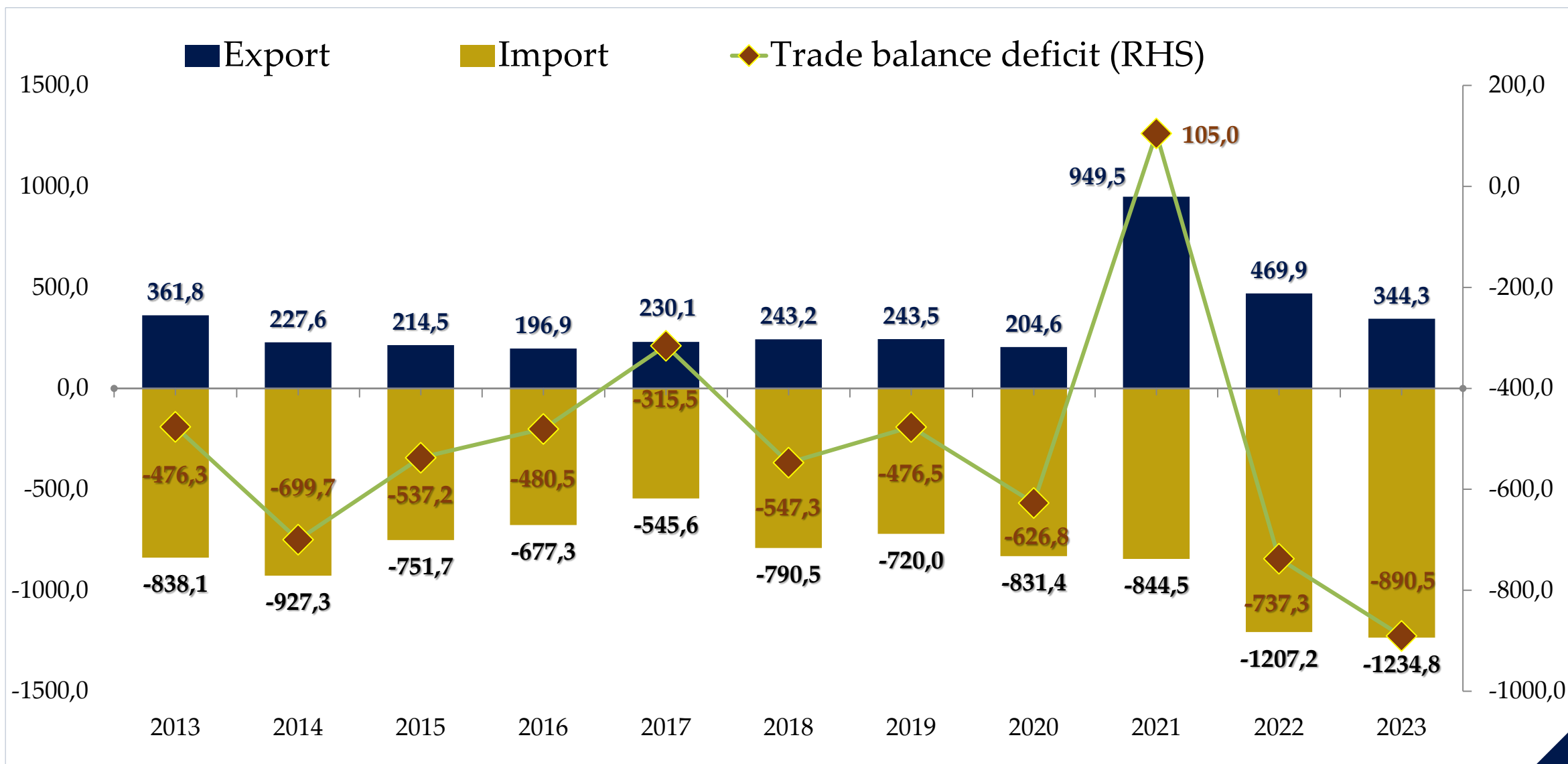


# GDP growth by sectors (January-March, 2023, in %)



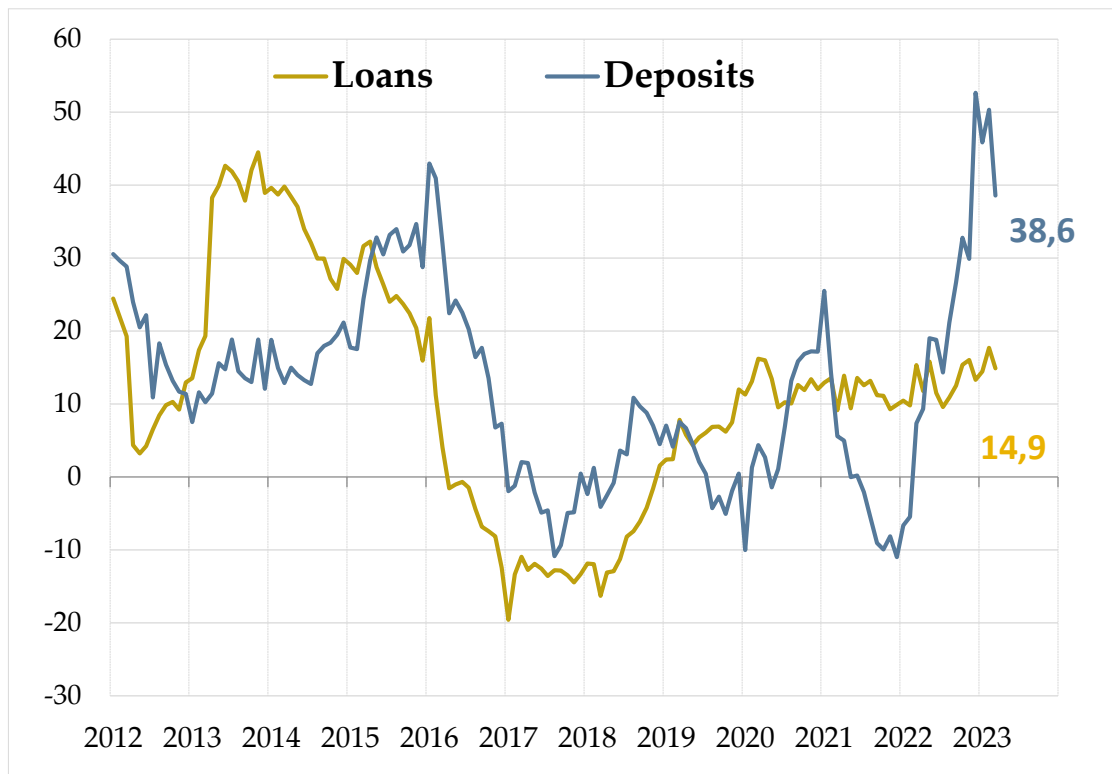


# Foreign-economic sector: Trade balance (January-March, 2023, million \$)

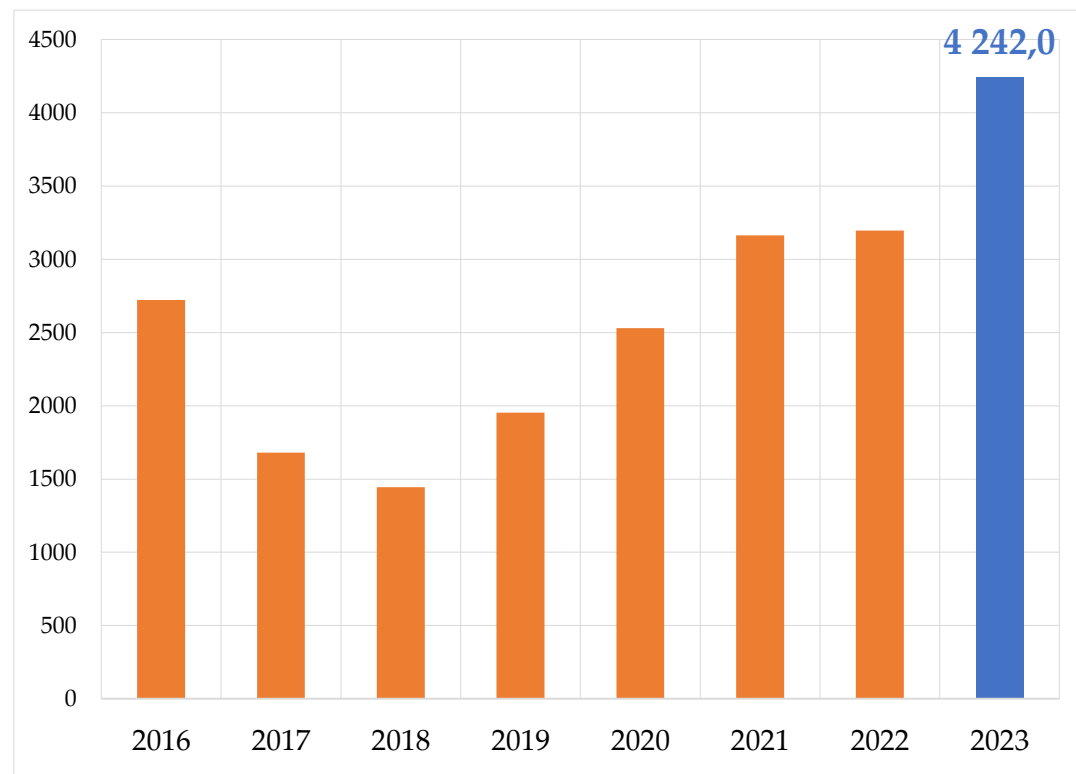




### Deposits and loans balance (annual growth, in%)



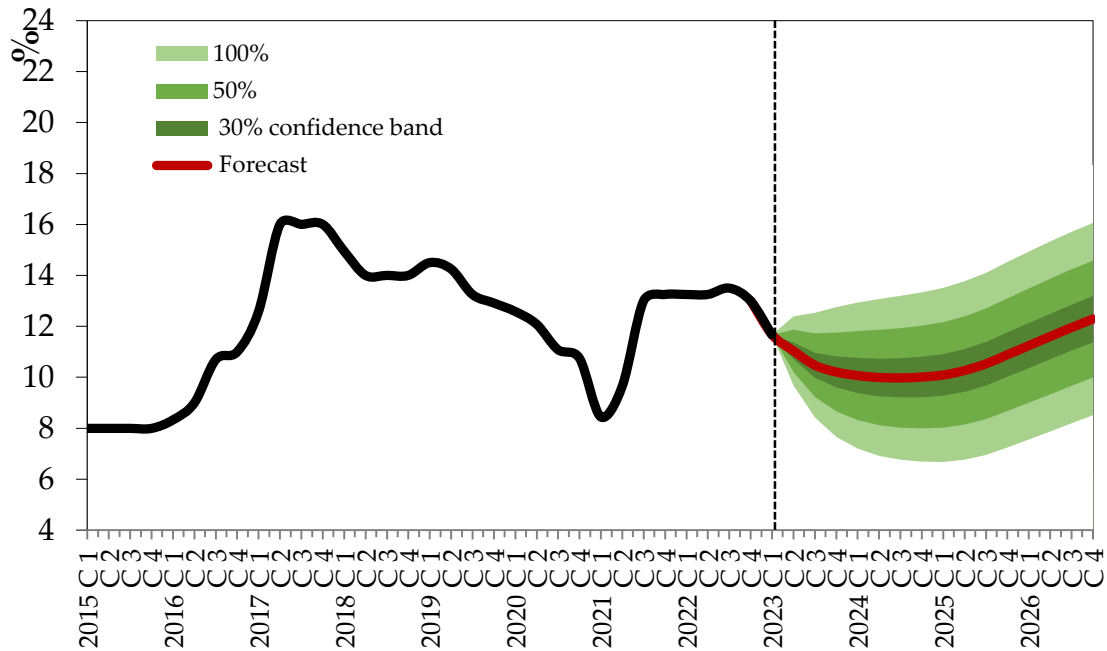
### Issued loans (January-March, mln. Somoni)



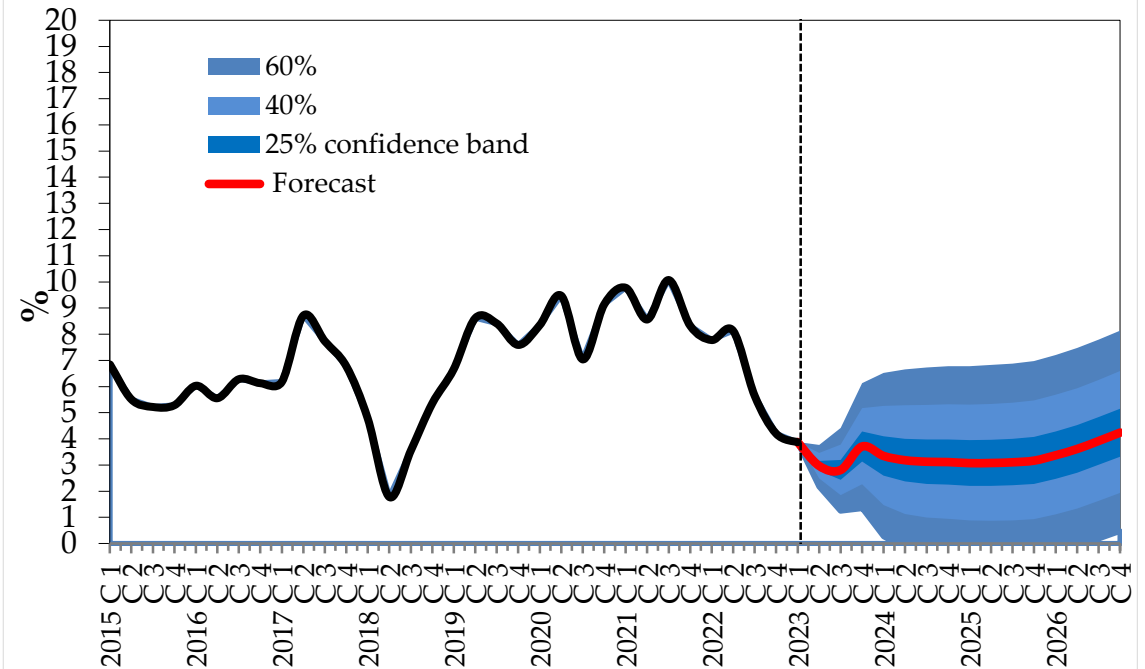
# Forecast of the target indicators



## Refinancing rate (in%)



## Inflation (in %)



\* / C - Quarter