

The Monetary Policy Committee Meeting of the National Bank of Tajikistan



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

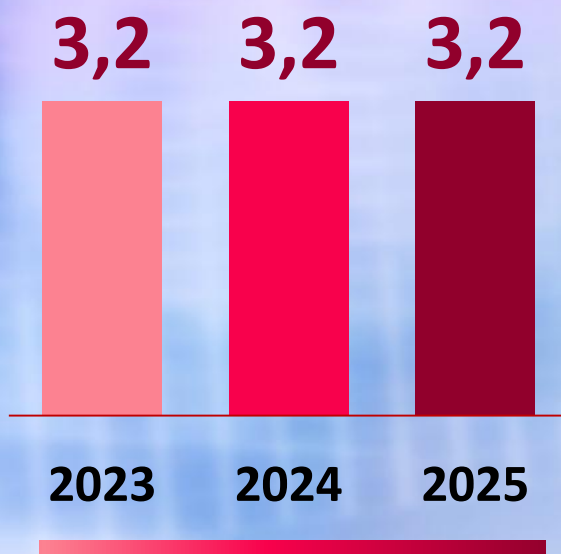


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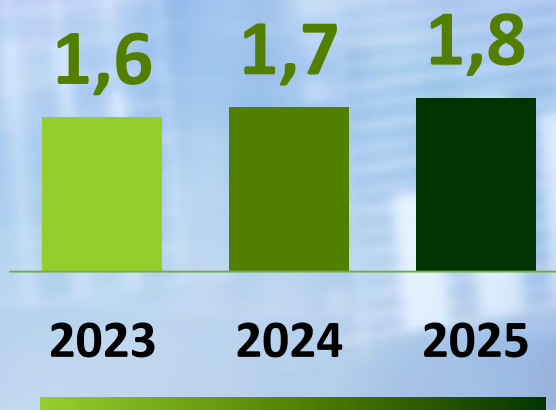
The state of the world economy and its prospects (IMF, in %)



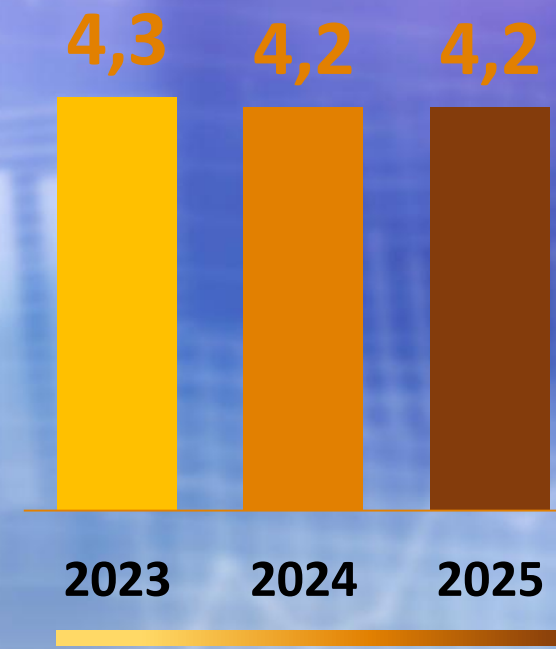
WORLD ECONOMY



DEVELOPED COUNTRIES

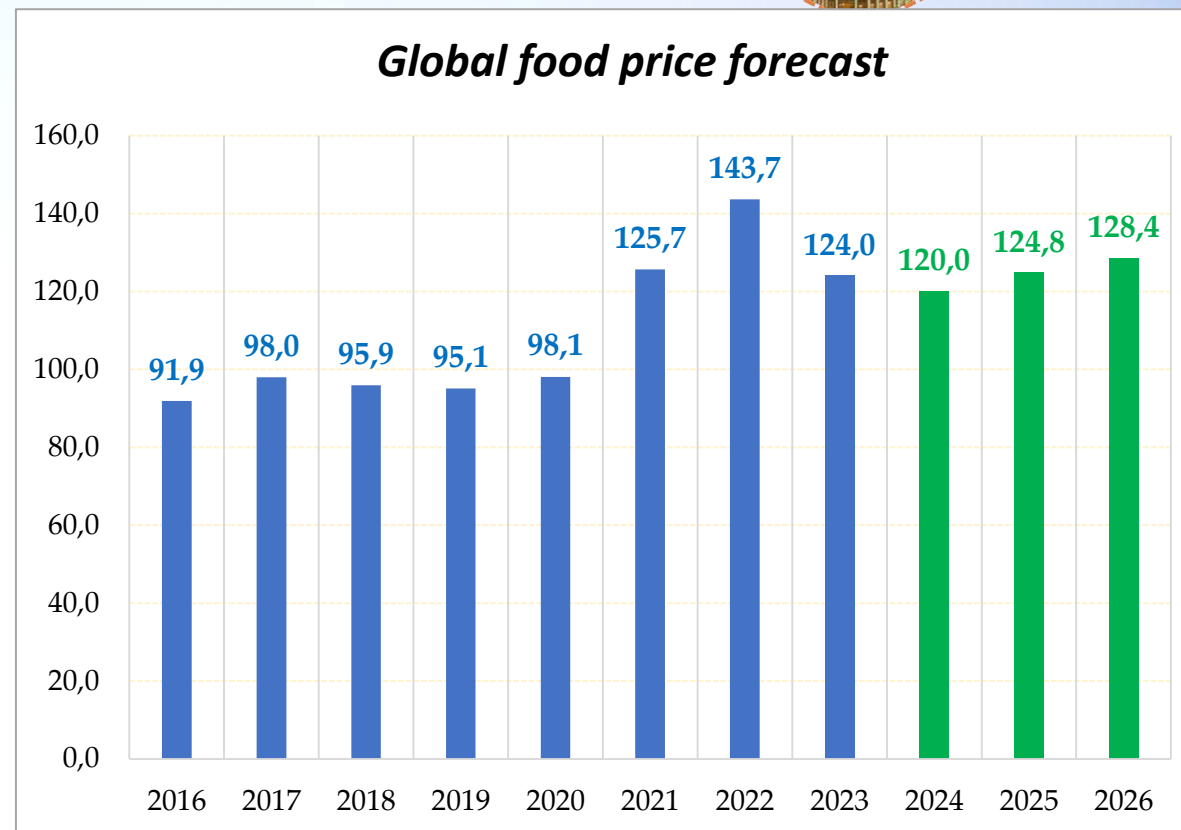
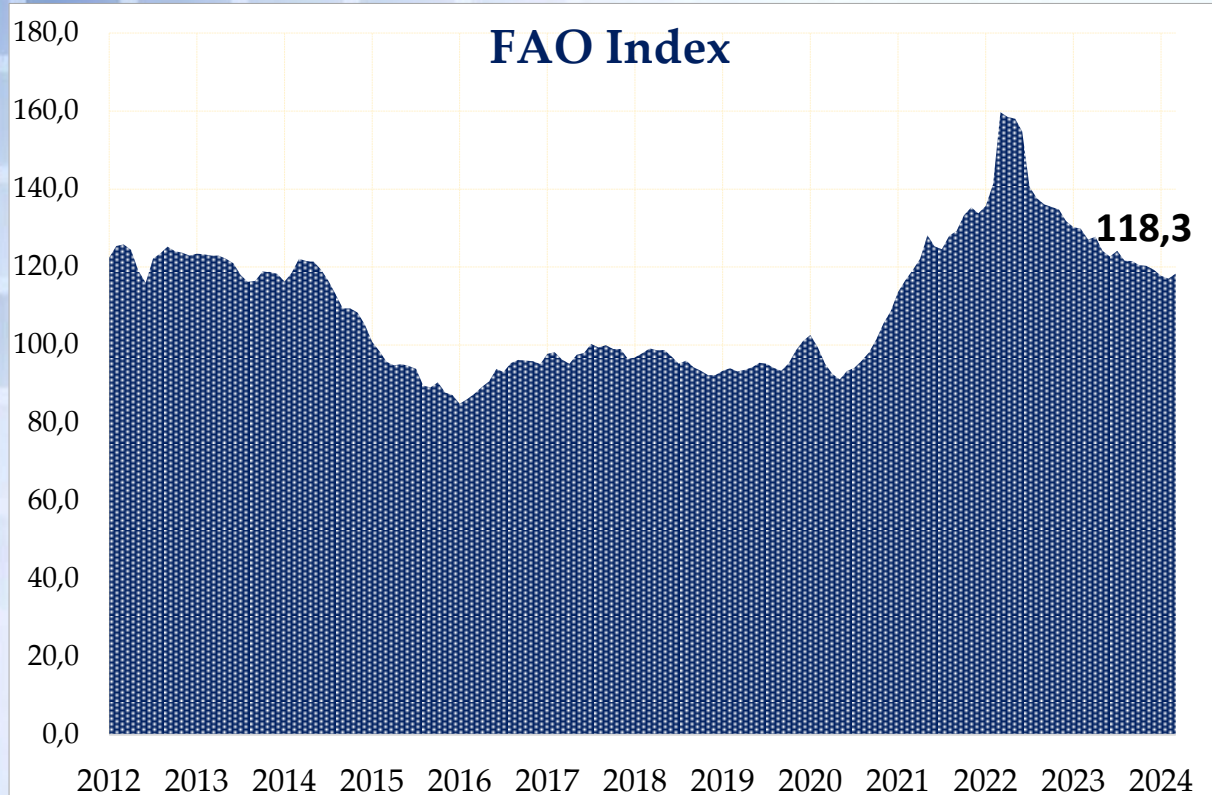


DEVELOPING COUNTRIES



Tajikistan economic growth in 2024 is forecasted at **6,5 %** by IMF.

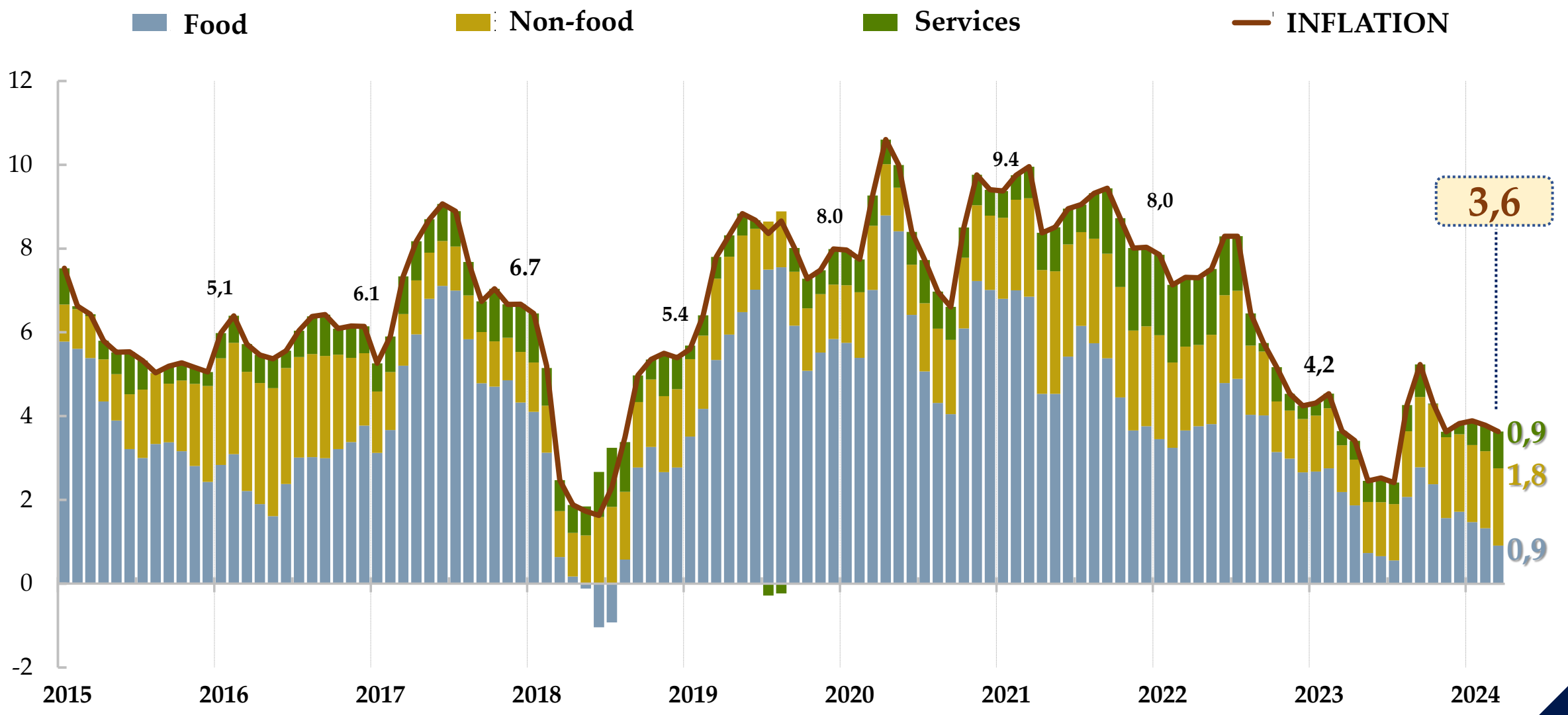
The increase in world prices of goods and products (in %, source: WB and NBT)



	FAO Index	Meat products	Dairy products	Cereals	Oil	Sugar
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
2023-12	118,5	110,4	116,1	122,8	122,4	134,6
2024-03	118,3	113,0	124,2	110,8	130,6	133,1



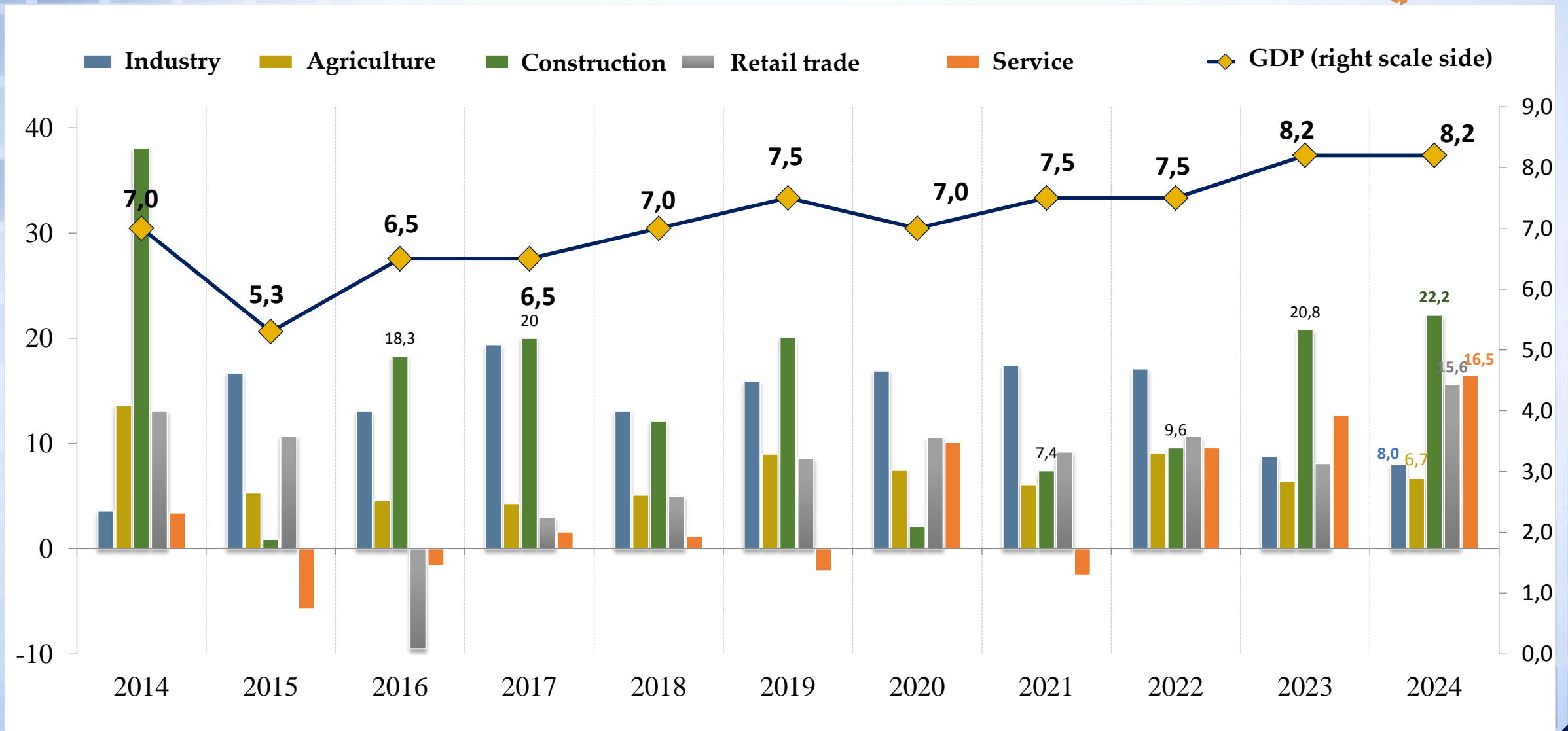
Real sector stance: Annual inflation and its structure (March, 2024)



Inflation expectations of population in 2024 is **2,5%**.

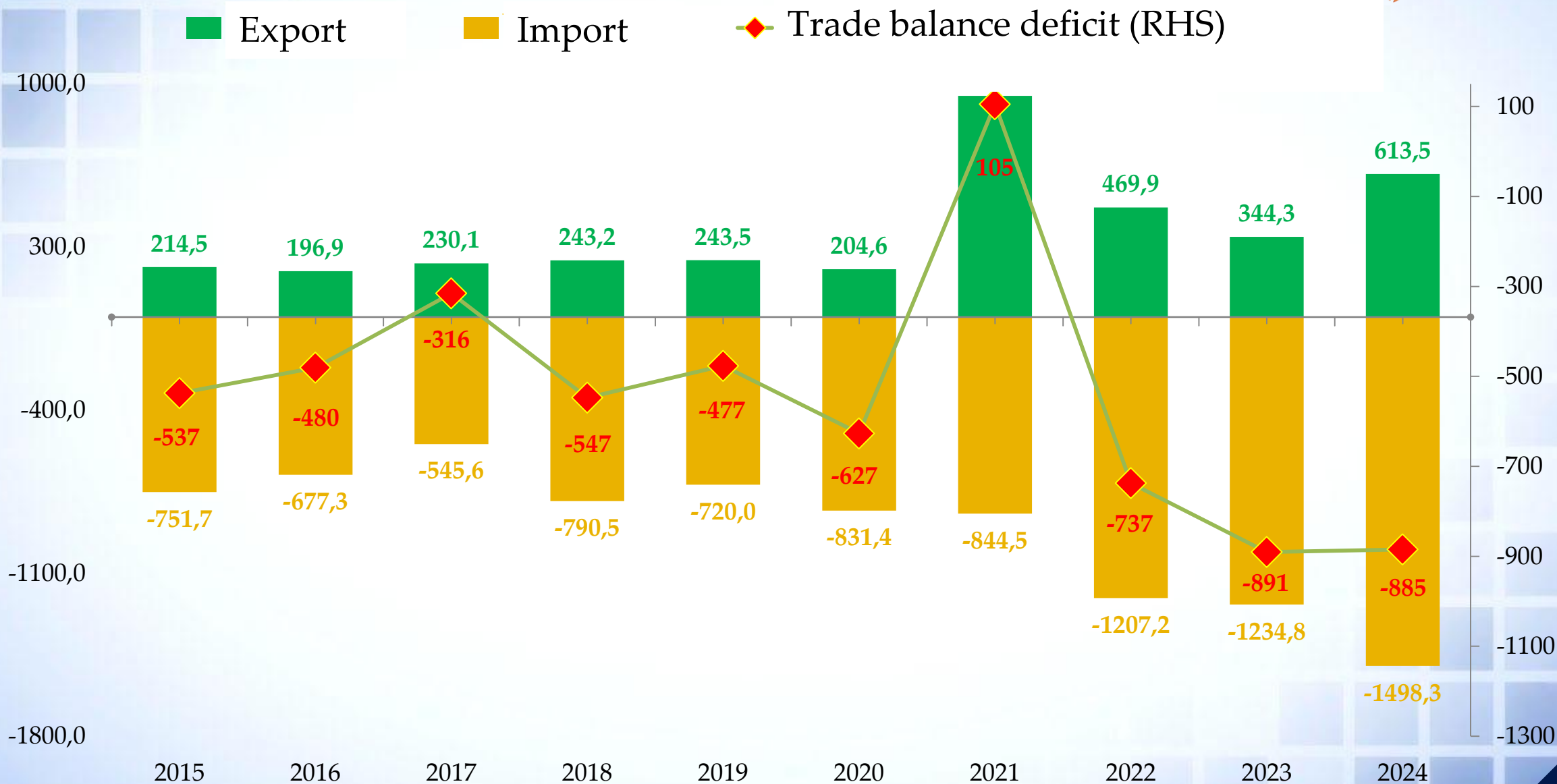


GDP growth by sectors (Jan - Mar, 2024, in %)





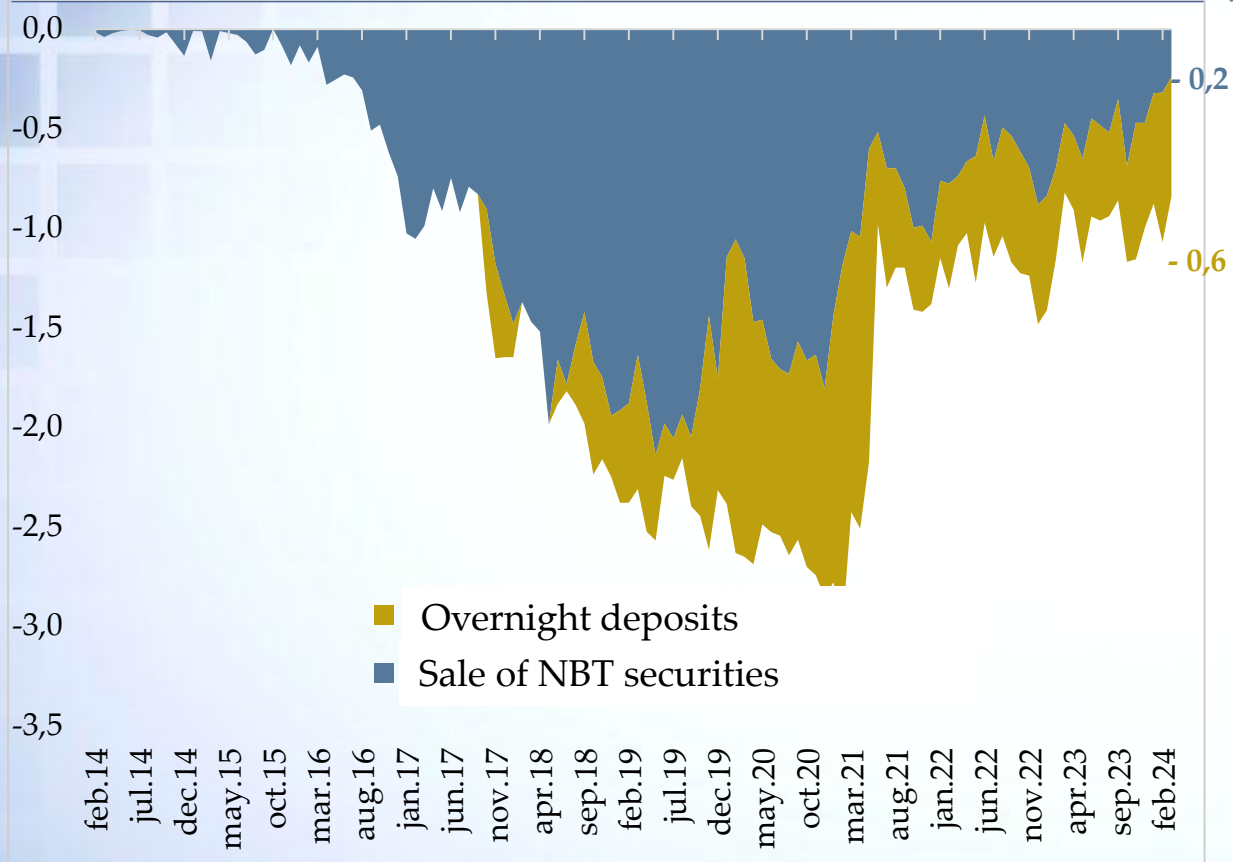
Foreign-economic sector: Trade balance (Jan – Mar, 2024, million \$)



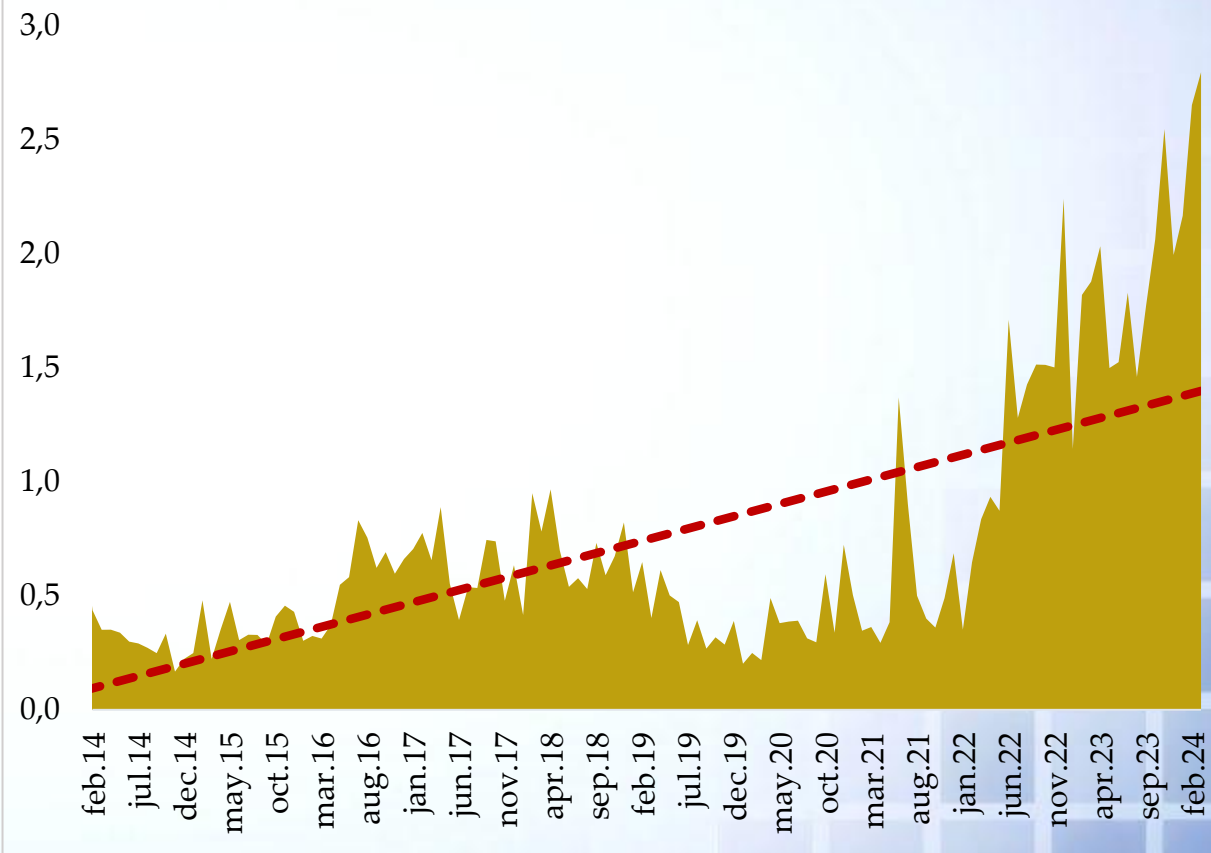
Monetary Sector: Monetary Sterilization Operations (Mar, 2023)



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

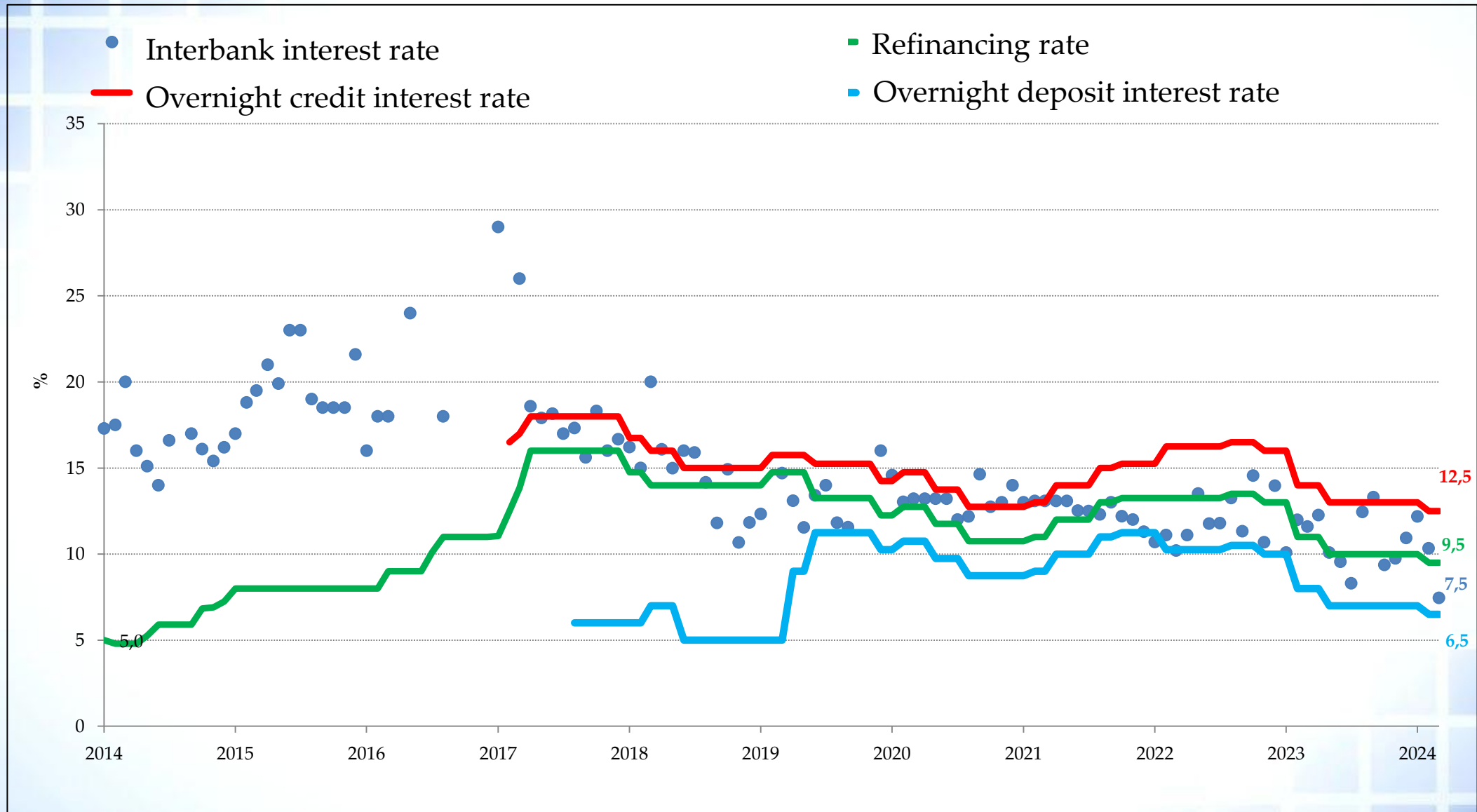


Liquidity level of the banking system (balance, billion somoni, monthly)





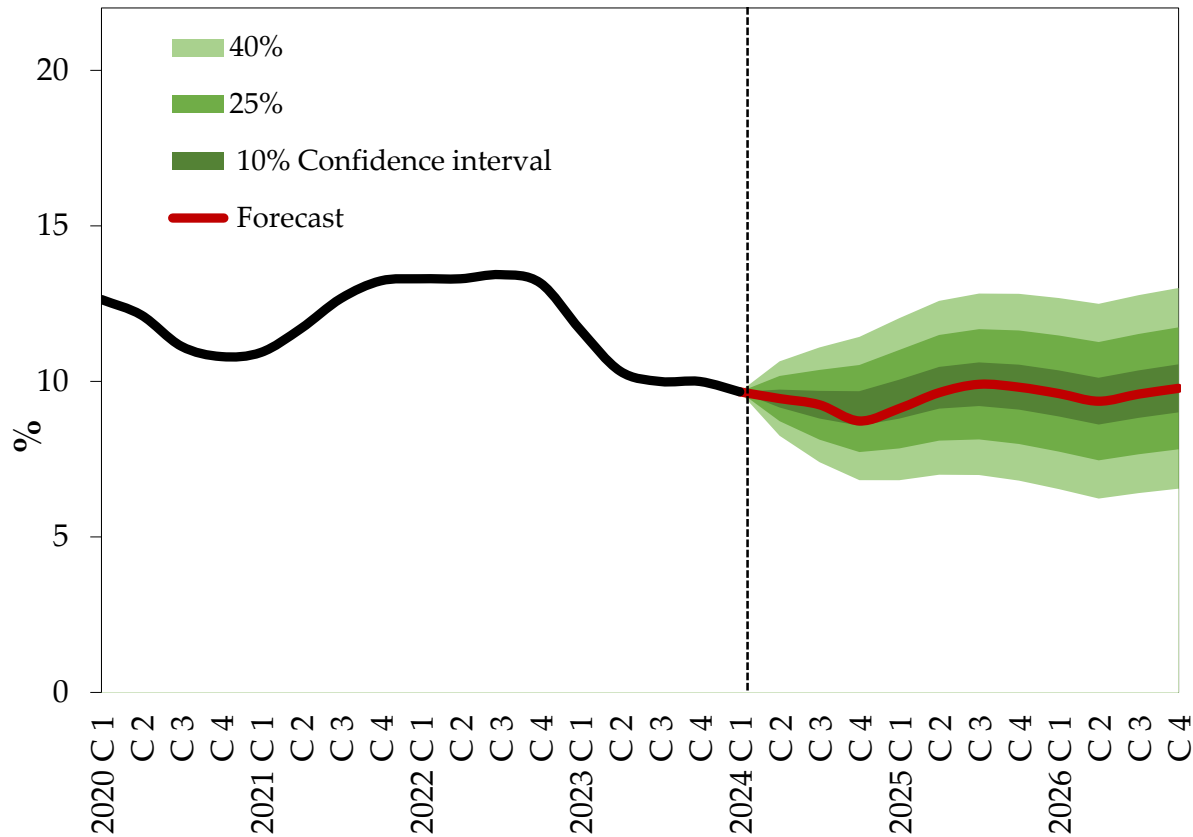
NBT Interest policy operation mechanism



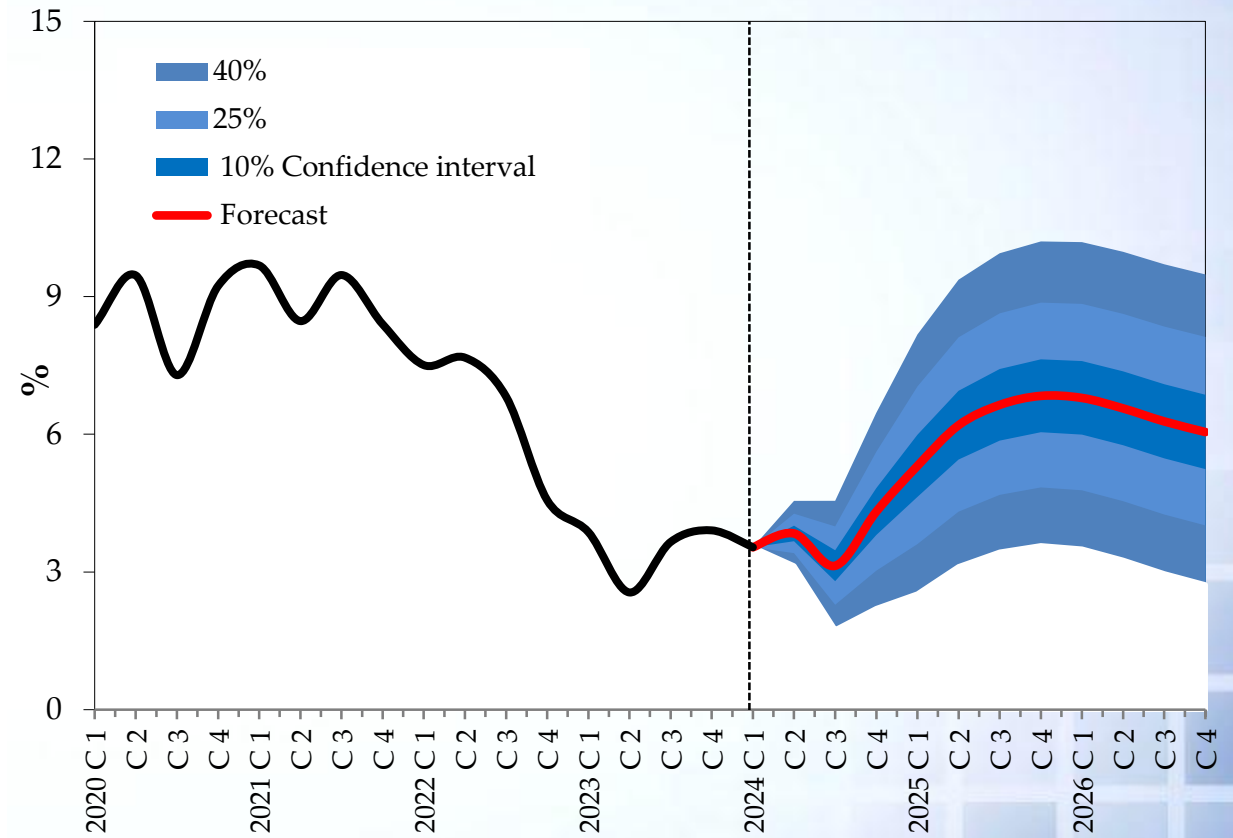
Forecast of the target indicators



Refinancing rate (in %)



Inflation (in %)



Note: C-Quarter