



National
Bank
of Tajikistan



Topic: The State of Macroeconomic Indicators and Monetary Policy

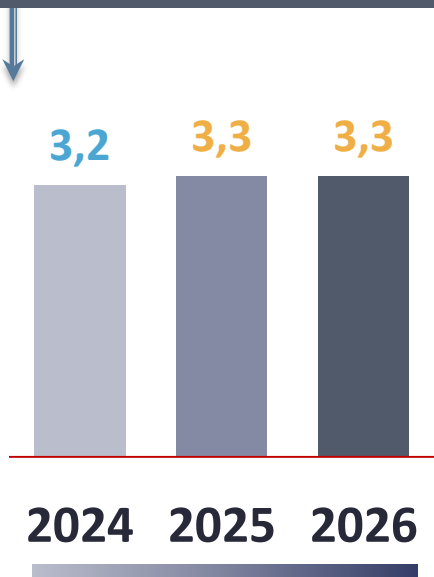
№40/February 6th, 2025

Monetary Policy, Research and Development Department

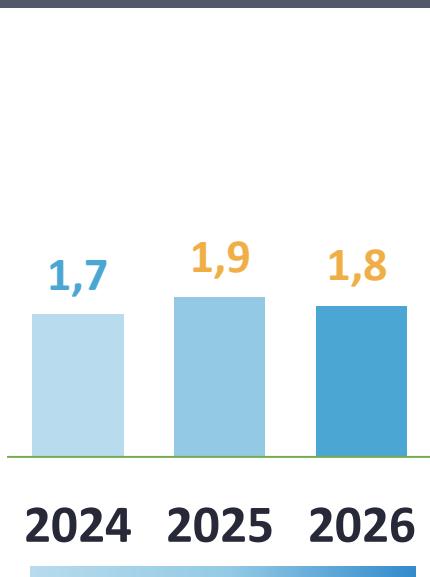


World Economy And Its Prospects (IMF, in %)

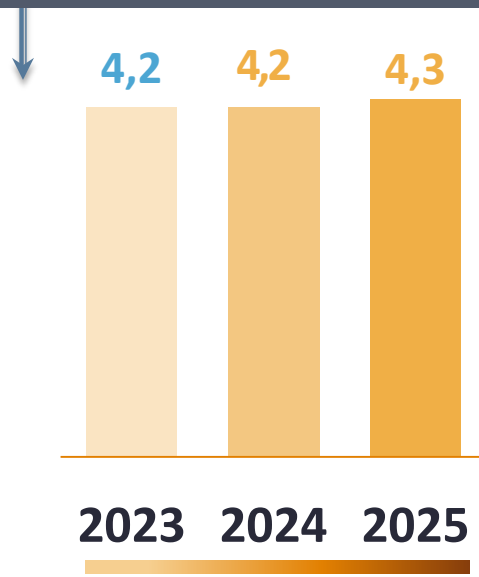
WORLD ECONOMY



DEVELOPED COUNTRIES



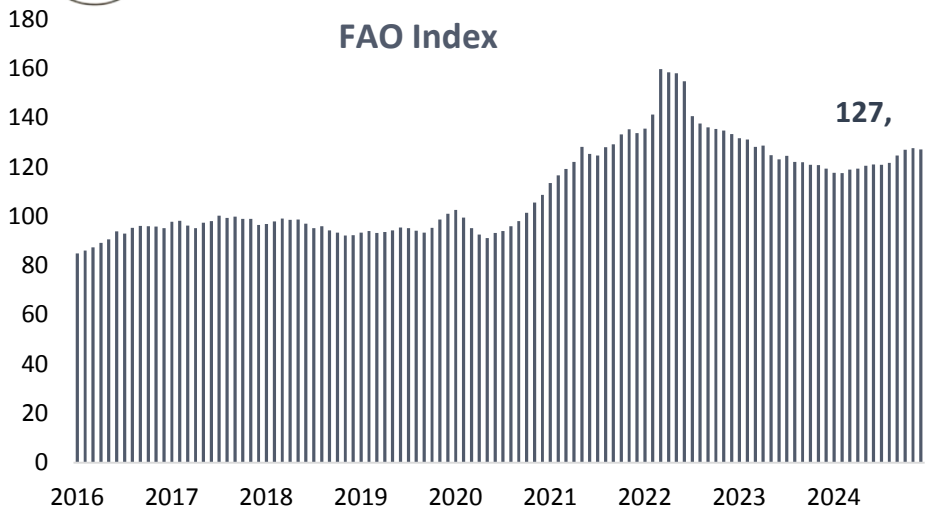
DEVELOPING COUNTRIES



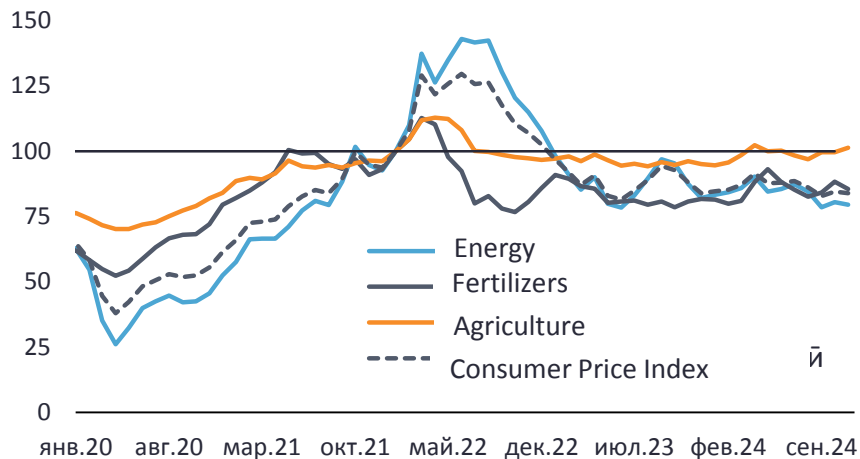


Global Price Increase of Goods and Products (in %, Source: NBT and WB)

FAO Index

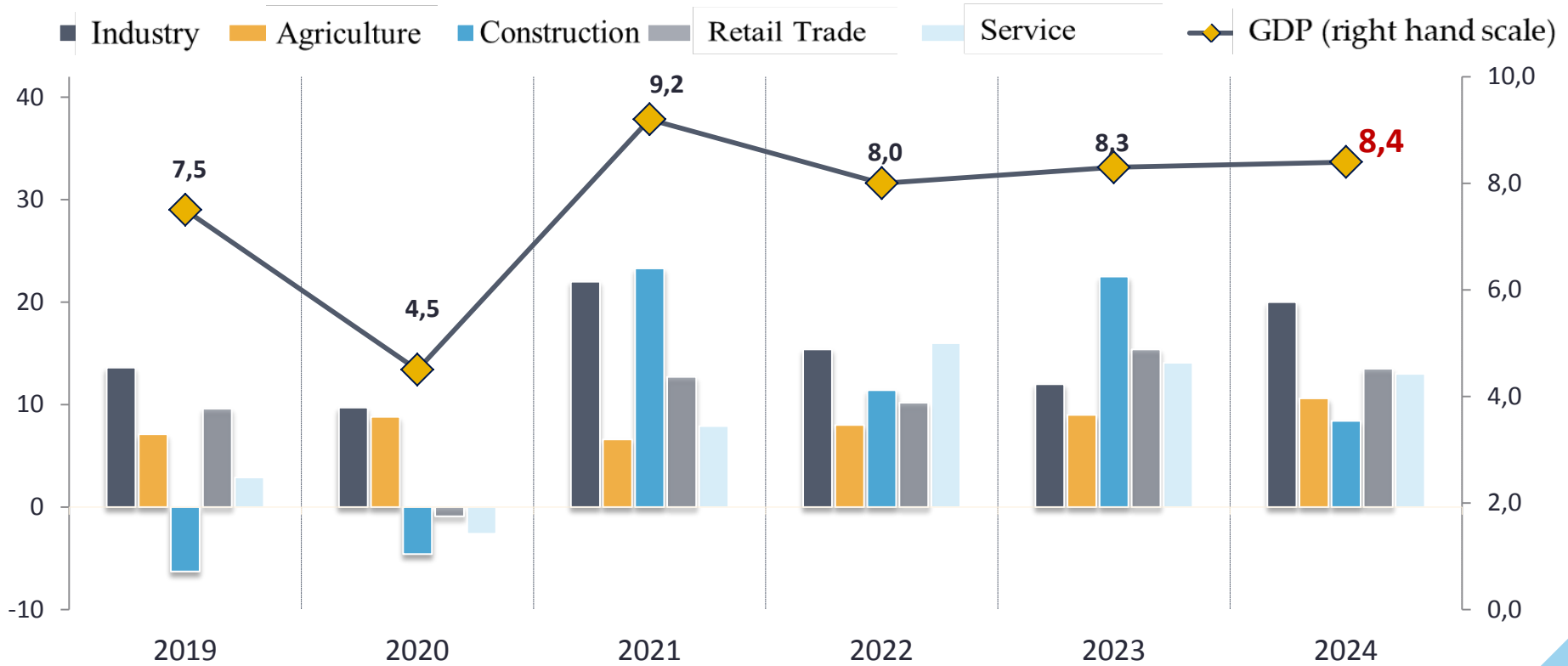


Global Food Price Forecasts



	FAO Index	Mear Products	Dairy Products	Grains	Oil	Sugar
2023-12	119,2	111,7	118,7	122,8	122,3	134,2
2024-03	118,9	114,9	124,0	110,9	130,6	133,4
2024-06	121,2	118,6	127,9	115,2	131,8	119,4
2024-09	124,4	119,6	136,3	113,5	142,4	125,7
2024-12	127,0	119,0	138,9	111,3	163,3	120,0

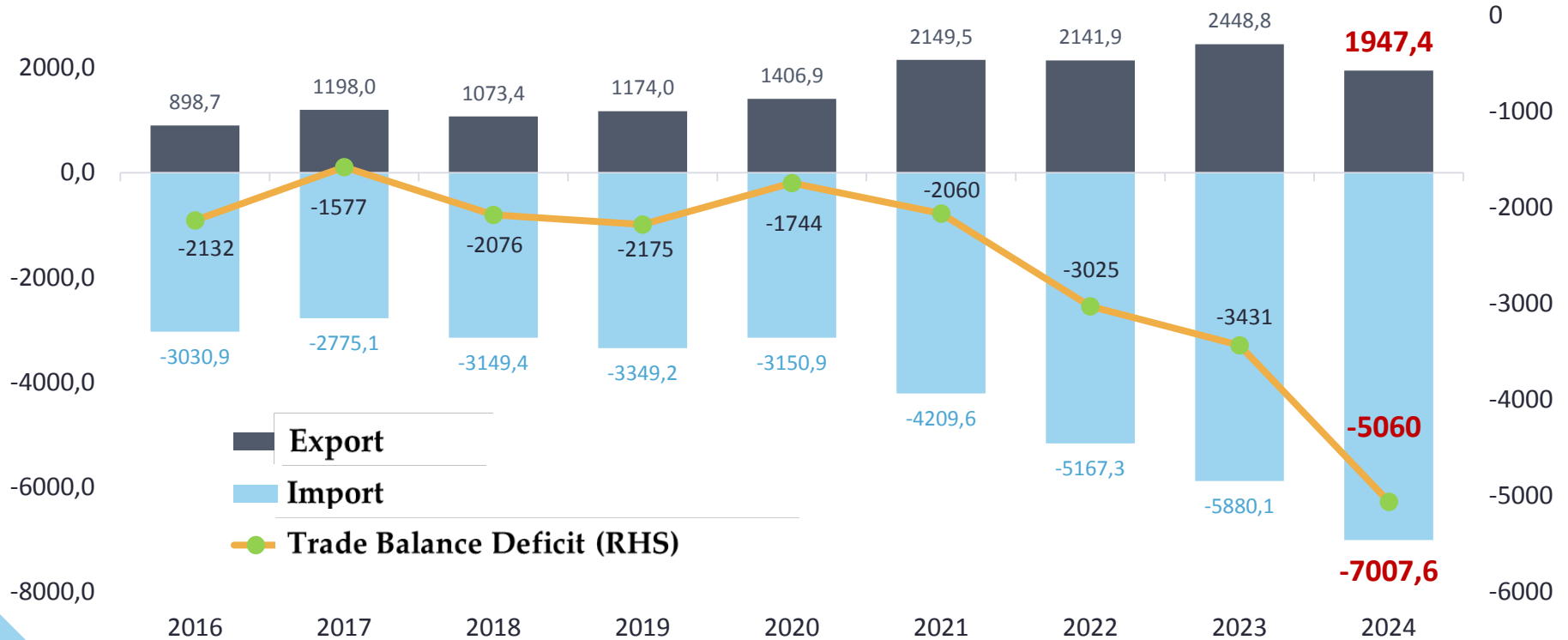
GDP Growth by Sectors (January - Dec, 2024, in %)





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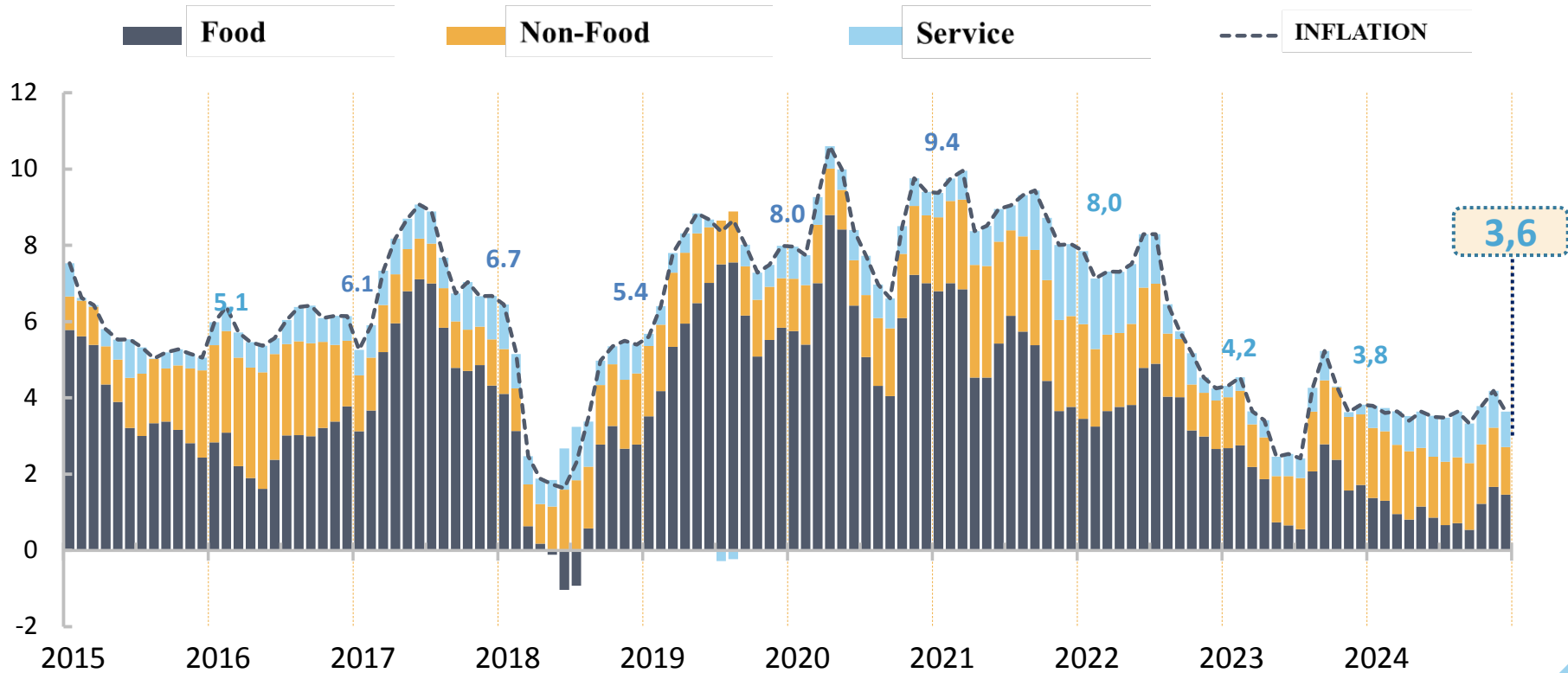
Trade balance (Jan – Dec, 2024, million US)





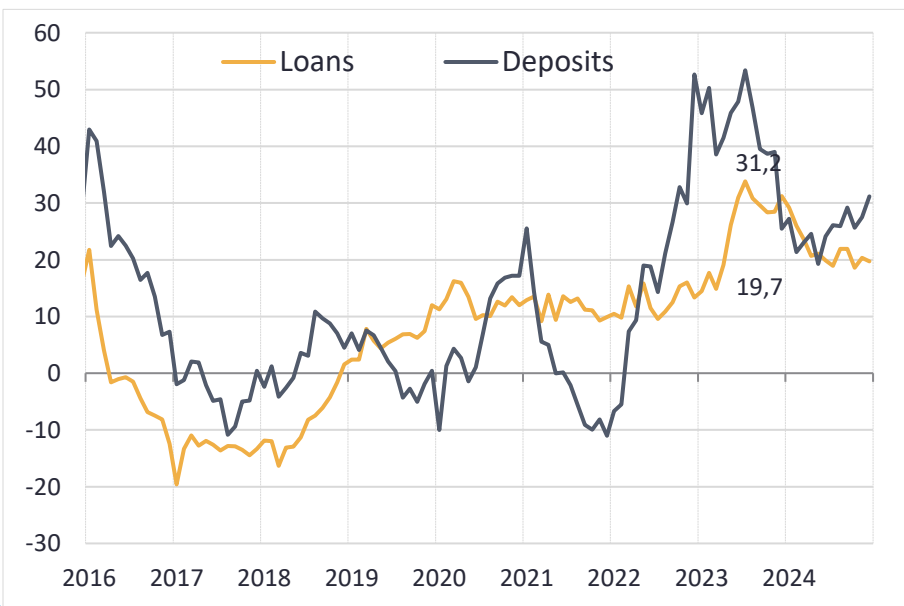
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Annual inflation and its components (Dec, 2024)

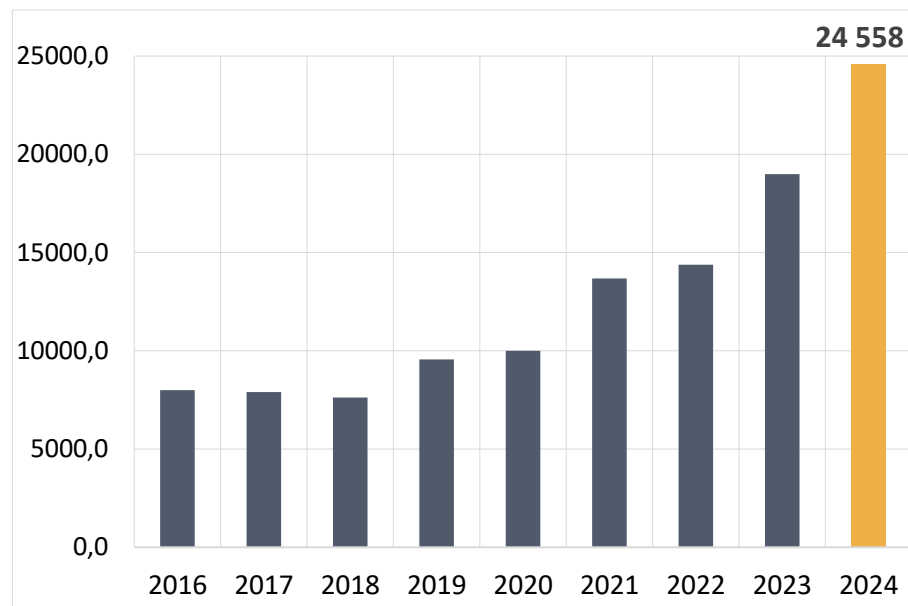


Balances of Deposits, Loans and Issued Loans (Jan-Dec, 2024)

Deposits and Loans Balance (annual growth, in %)



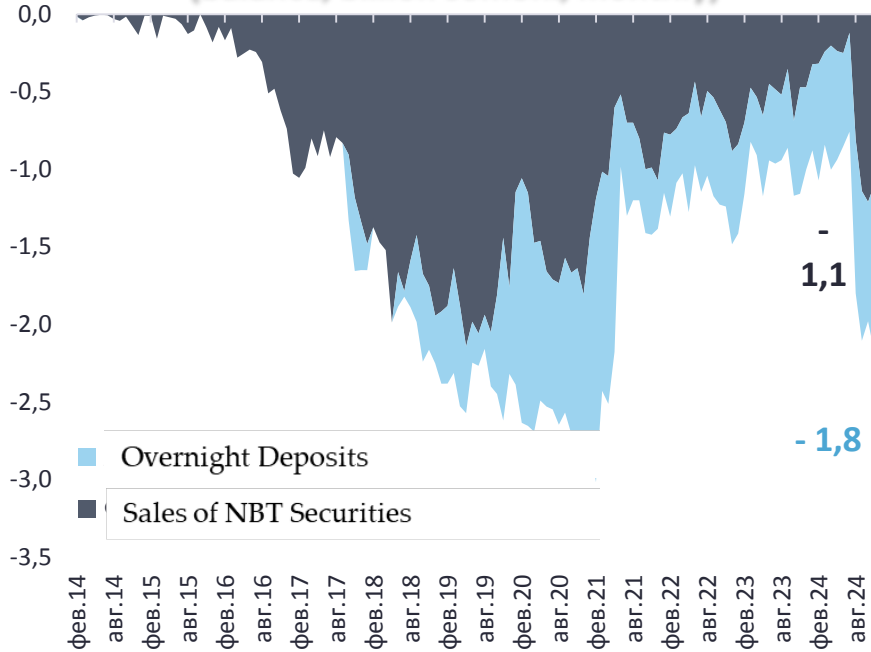
Issued Loans (Jan-Dec, mln. Somoni)



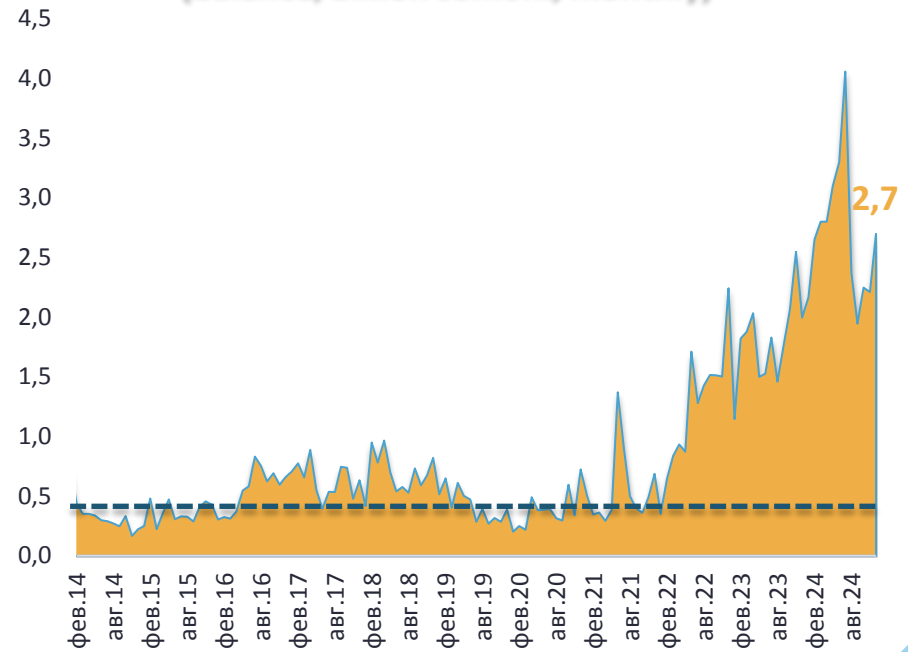


Monetary Sterilization Operations (Dec, 2024)

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

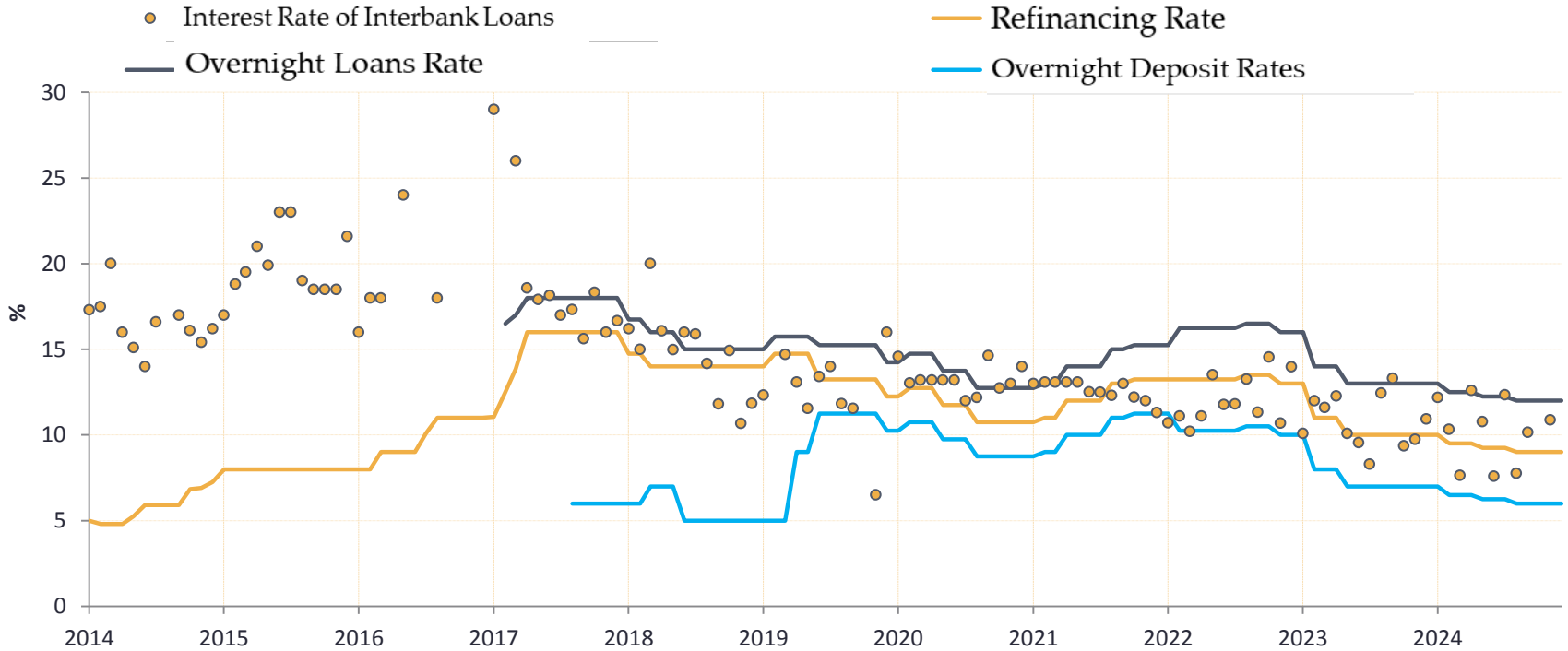


Liquidity level of the banking system (balance, billion somoni, monthly)



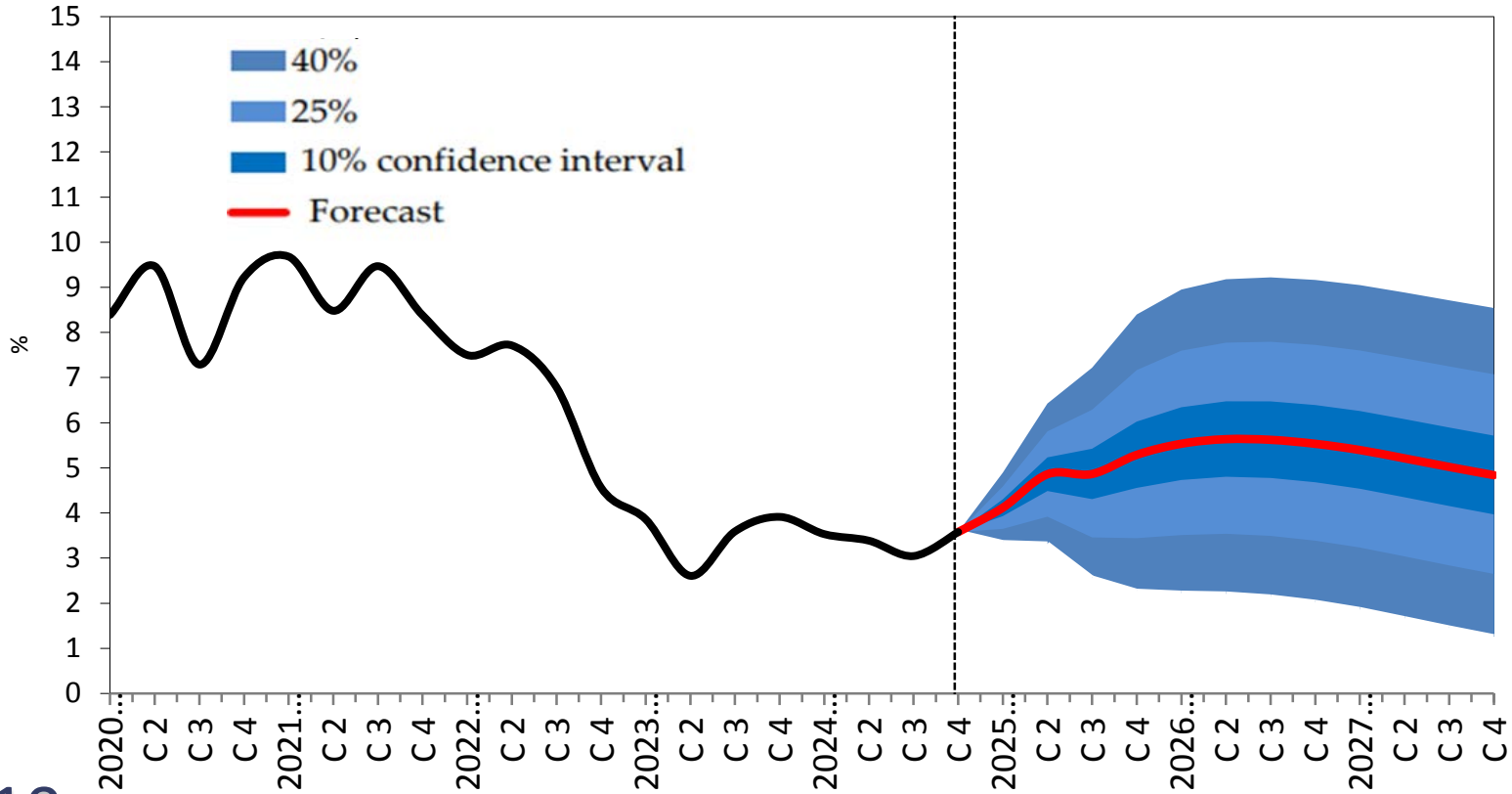


NBT's operational mechanism of the interest rate policy





Inflation Forecast (in %)





Refinancing Rate Forecast (in %)

