

The Monetary Policy Committee Meeting of the National Bank of Tajikistan



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



NBT

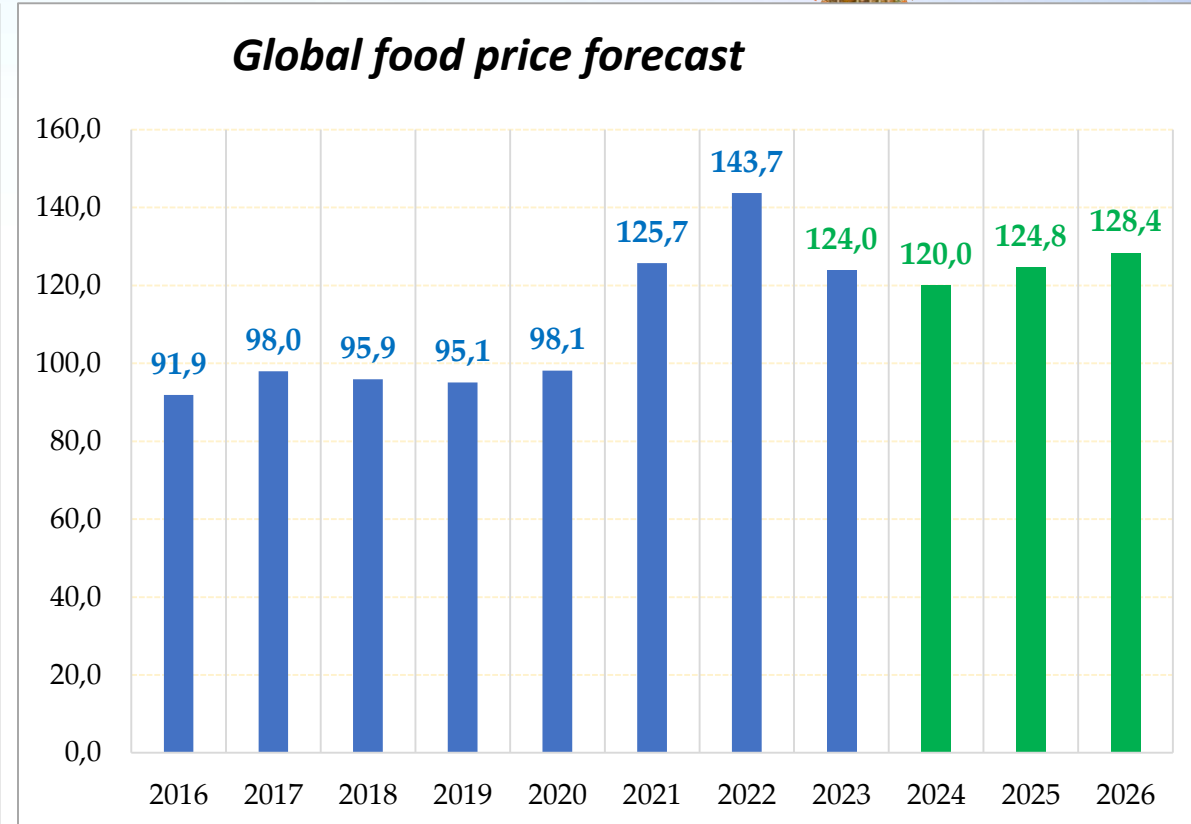
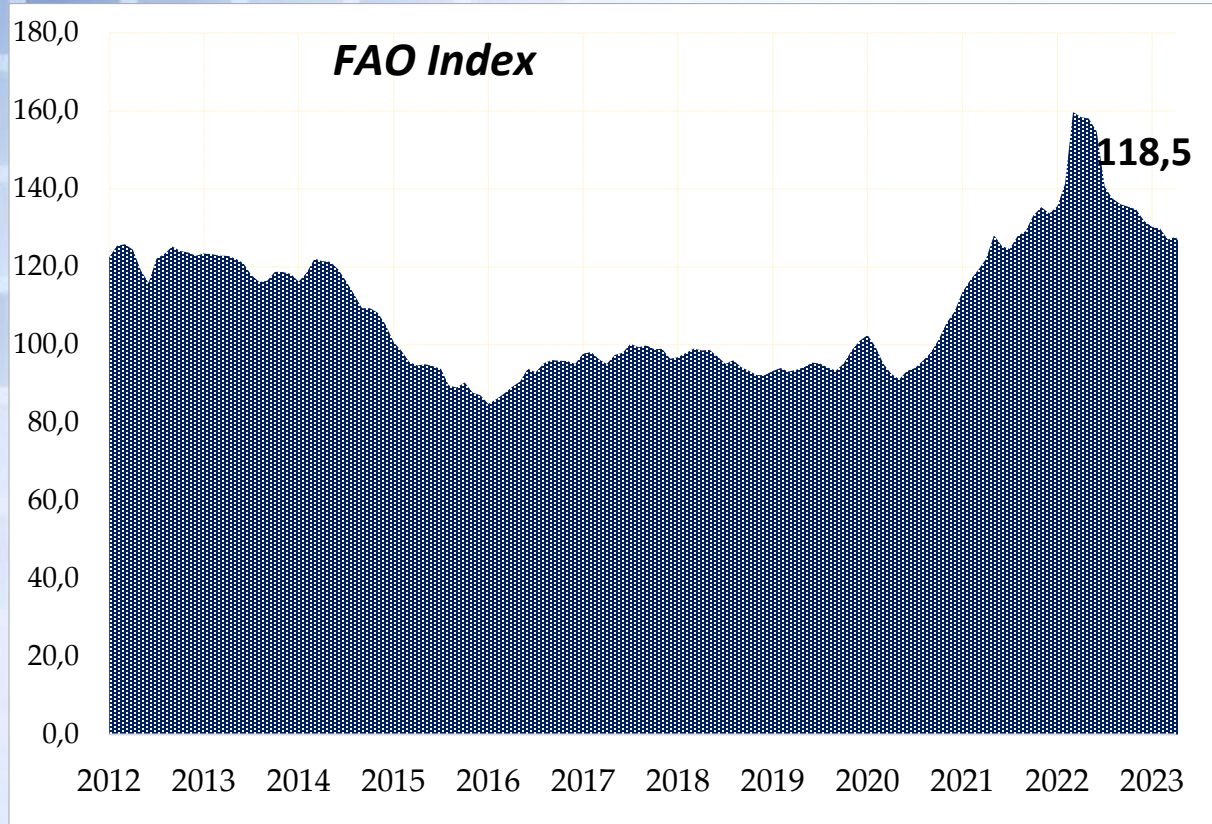
Monetary policy, Research
and Development
Department

№36 /February 9, 2024

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



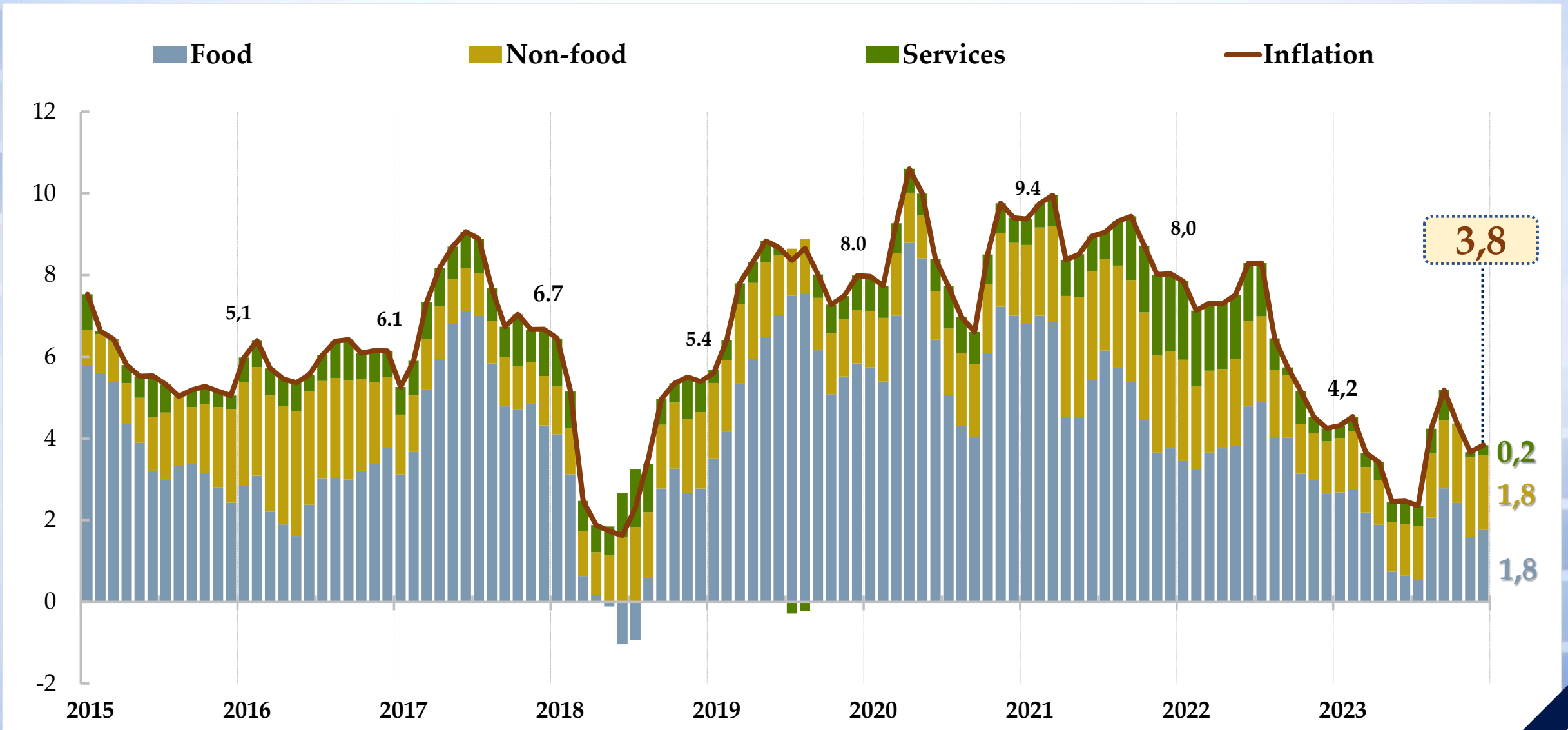
An economic growth outlook of the Republic of Tajikistan for 2024 is predicted by the IMF to be at 5.0 percent.



	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



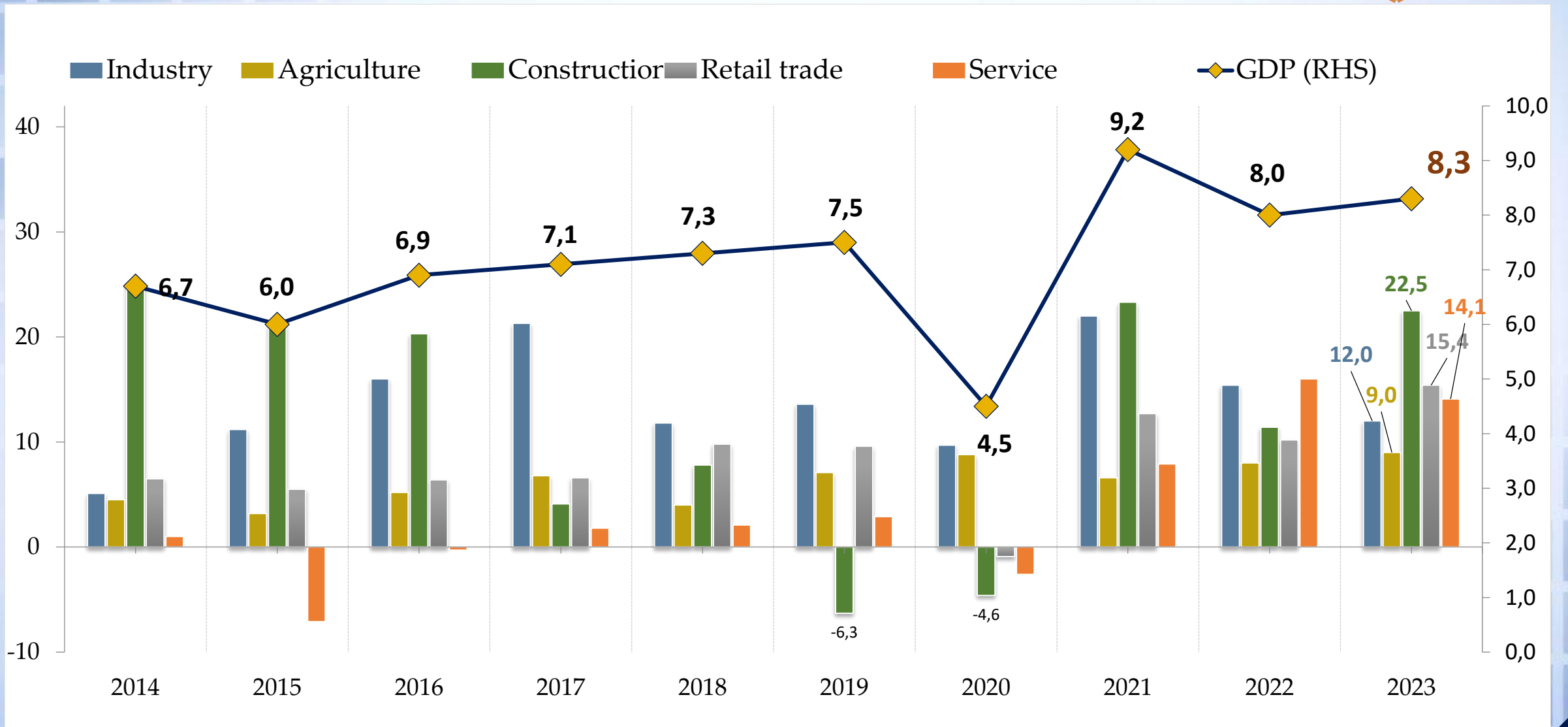
Real sector stance: Annual inflation and its structure (December, 2023)



Inflation expectations of the population for current year are estimated at 2.5%.

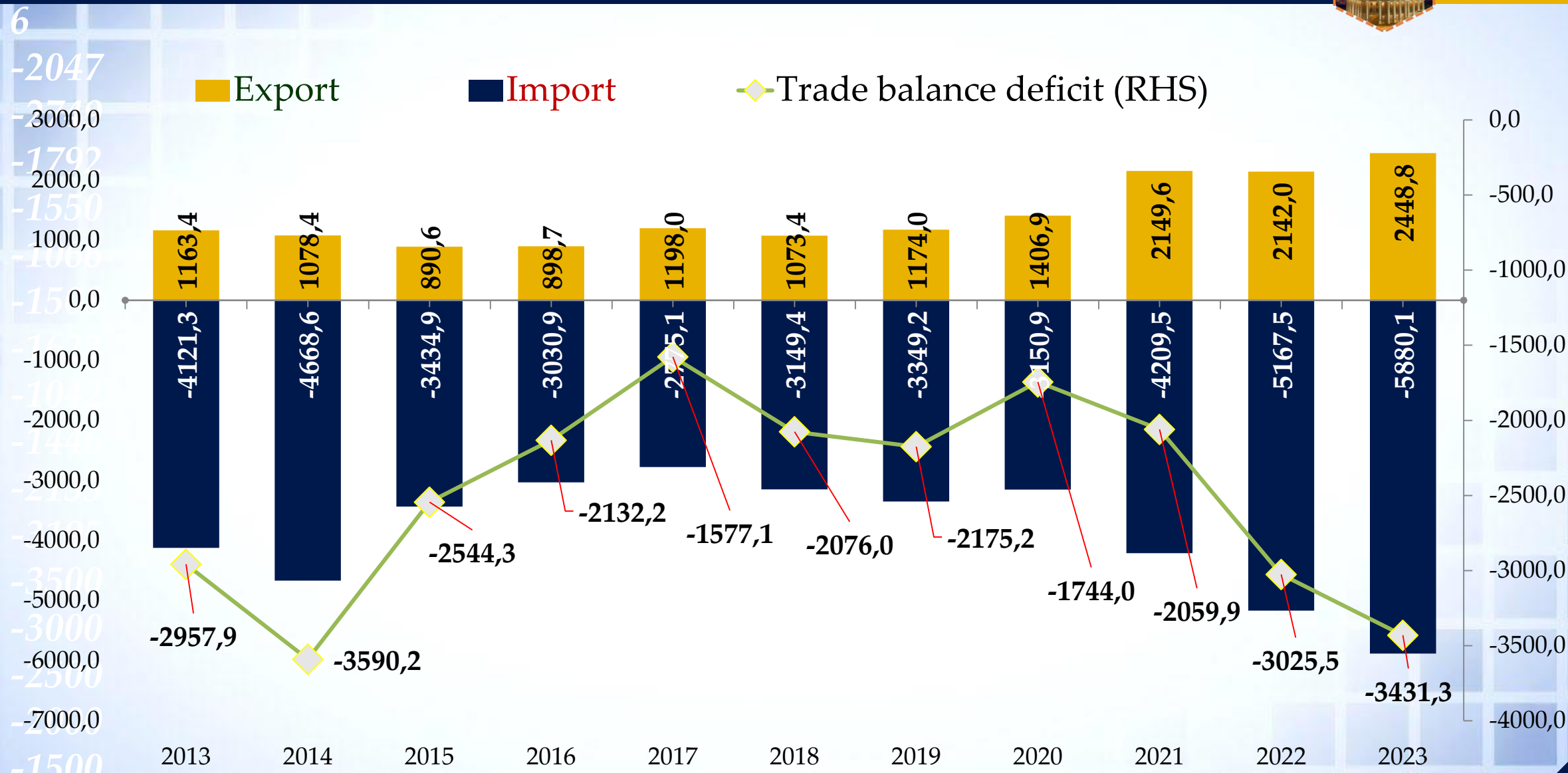


GDP growth by sectors (January-December, 2023, in %)





External-economic sector: Trade balance (January-December, 2023, million \$)

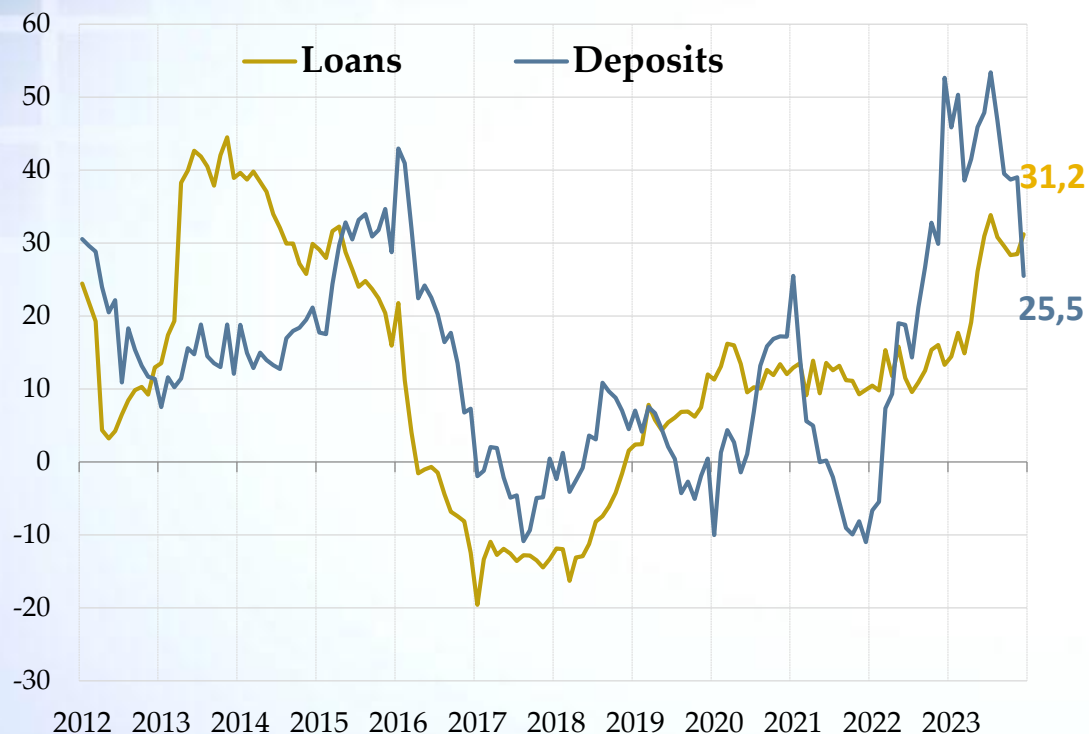




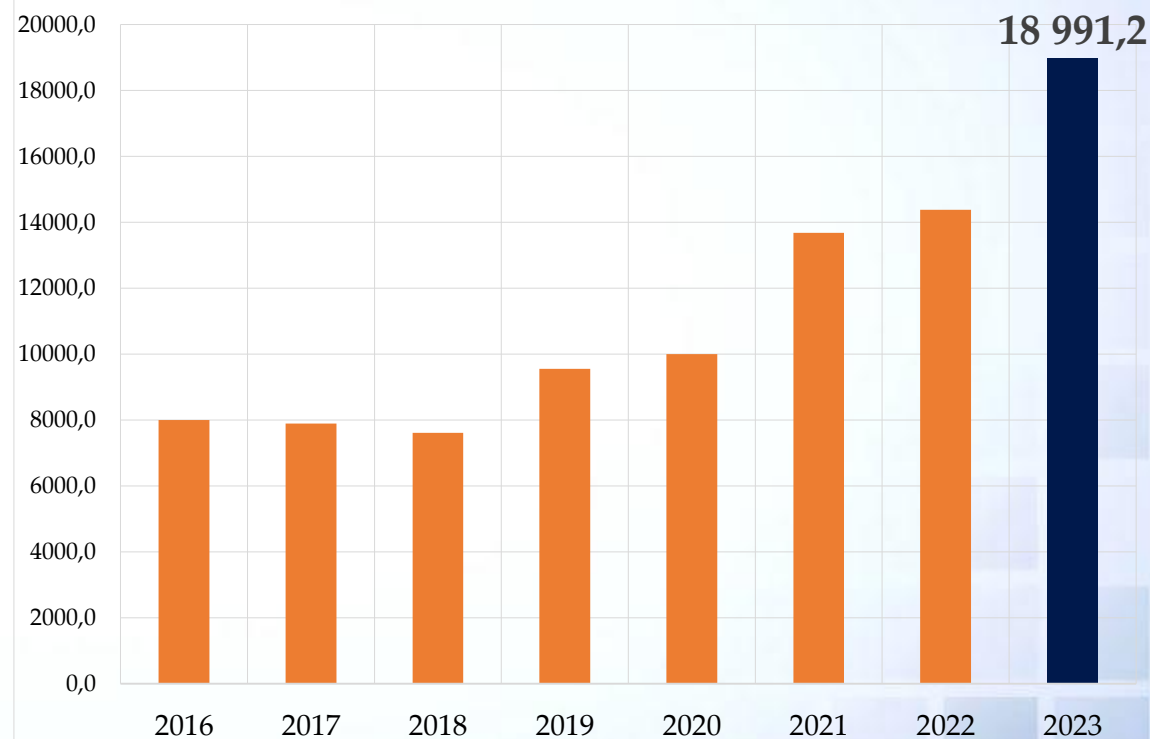
Balance of deposits, loans and the level of issued loans (January-December 2023)



Deposits and loans balance (annual growth, in %)



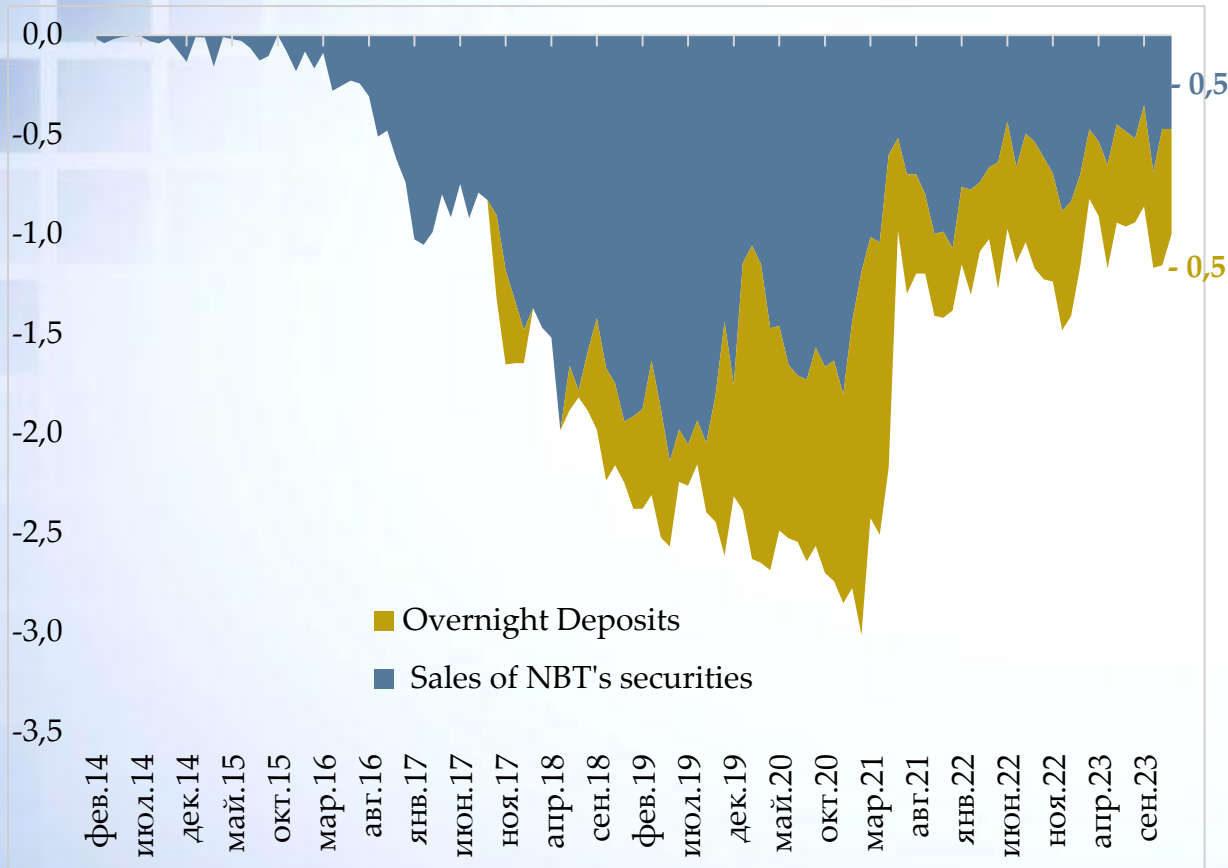
Issued loans (January-December, mln. Somoni)



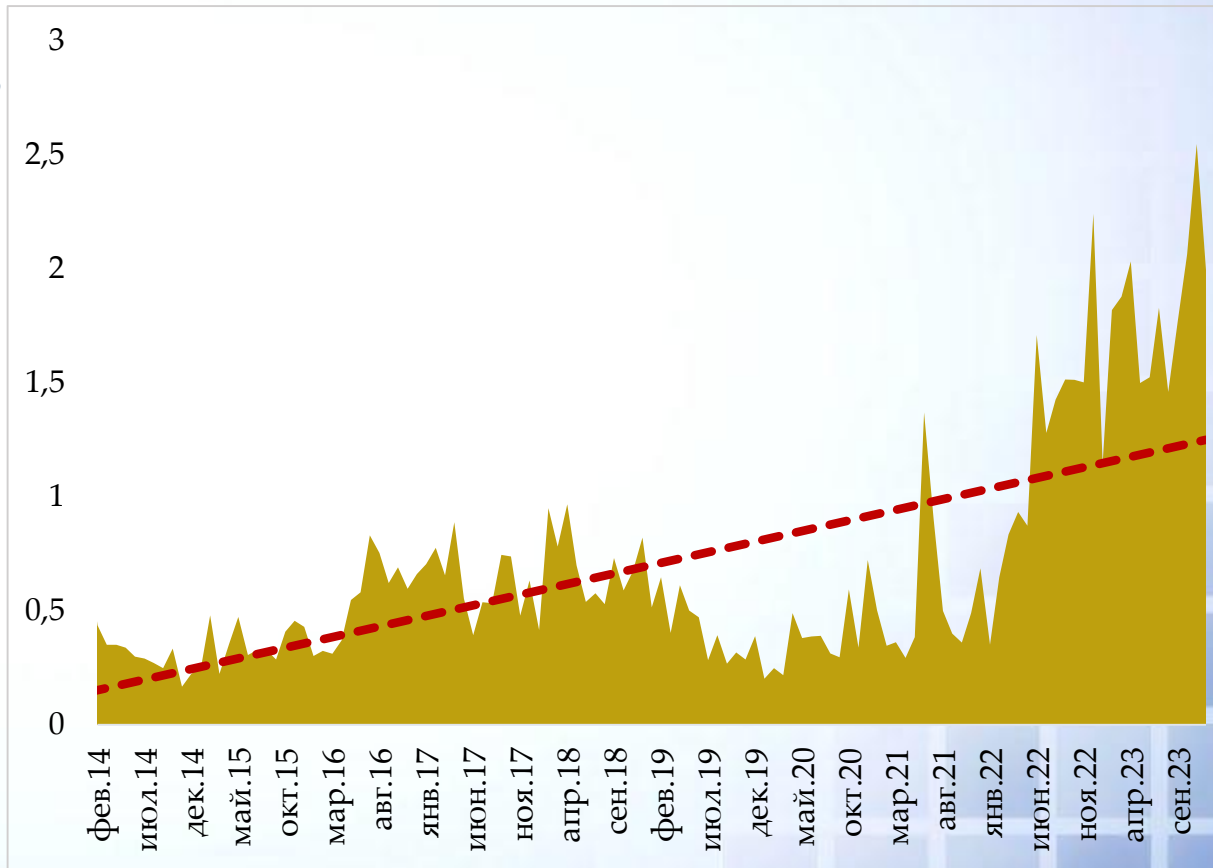
Monetary Sector: Monetary Sterilization Operations (December, 2023)



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

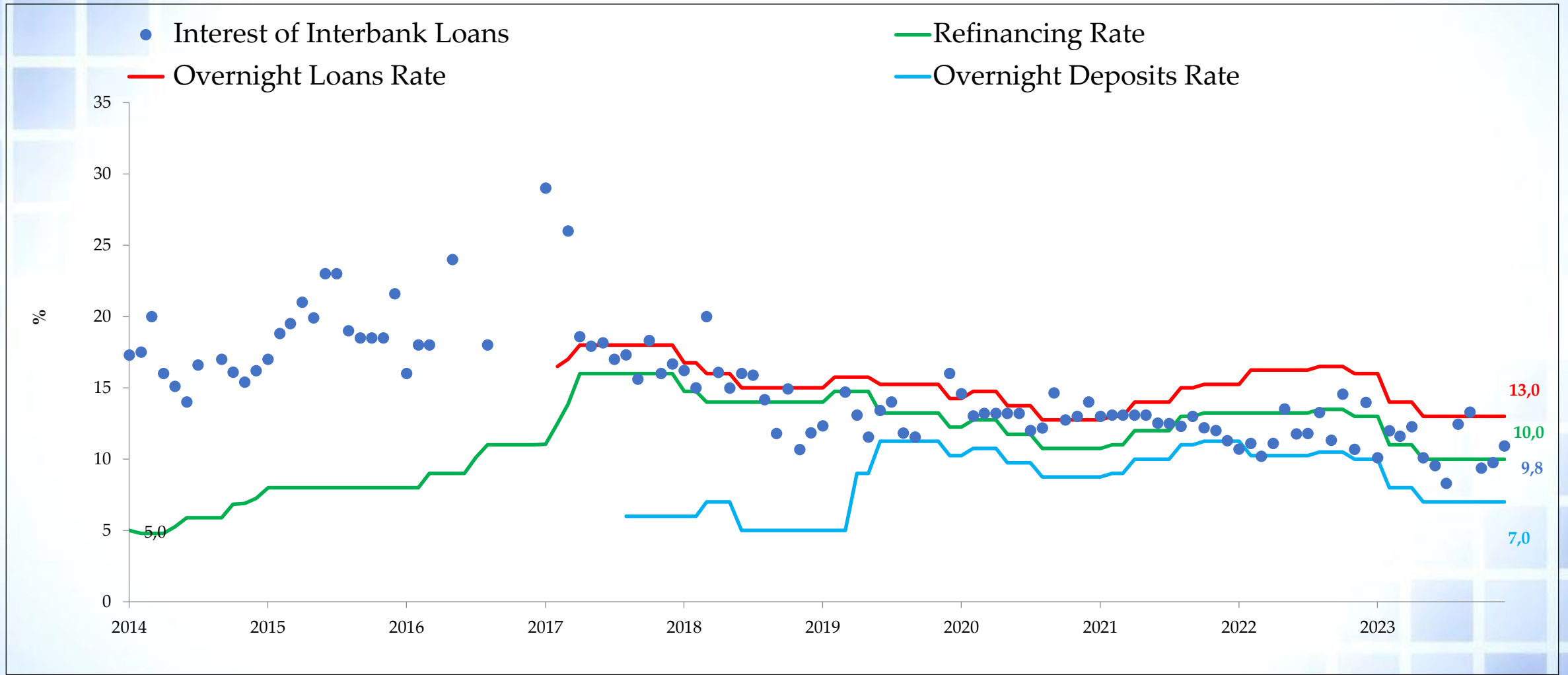


Liquidity level of the banking system (balance, billion somoni, monthly)



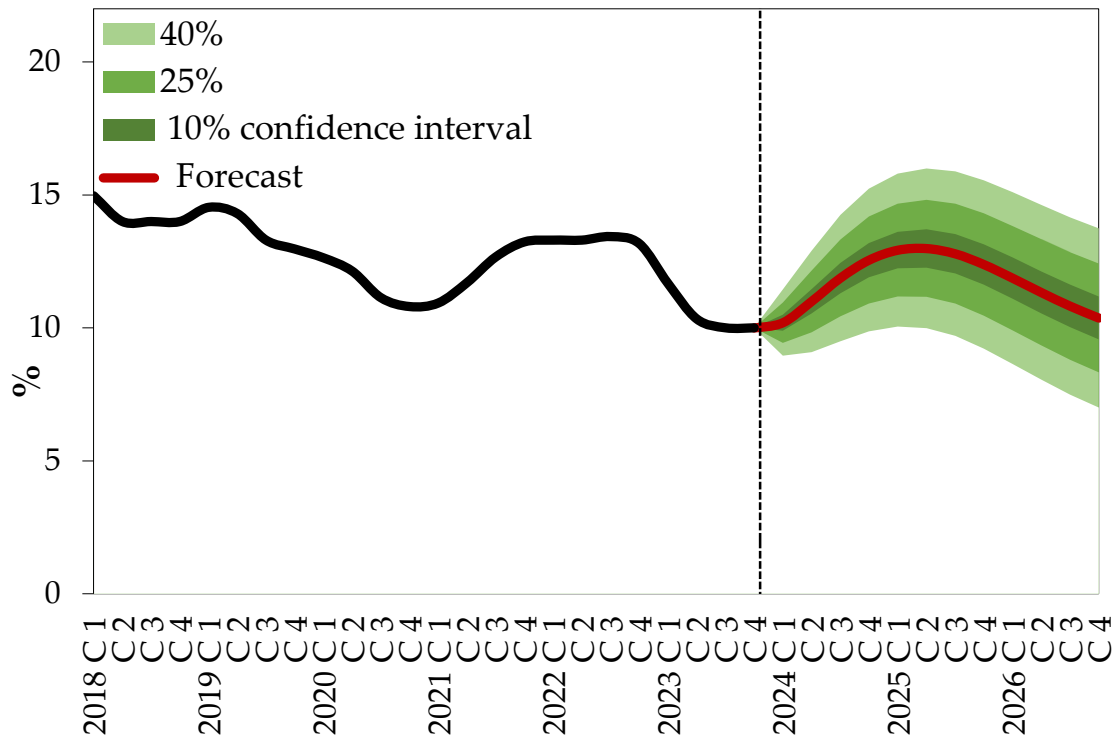


NBT's operational mechanism of the interest rate policy





Refinancing rate (in %)



Inflation (in %)

