

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



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

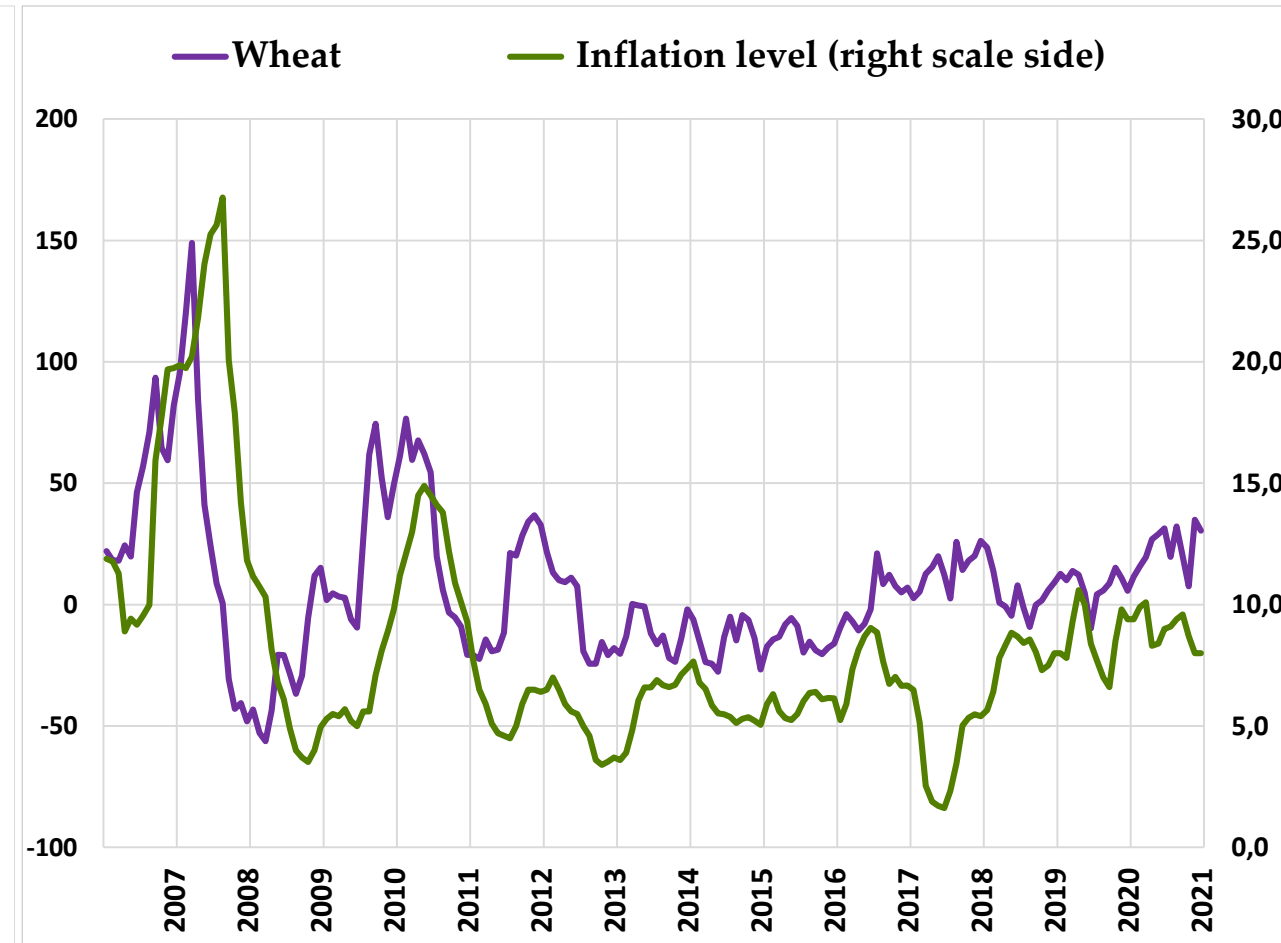
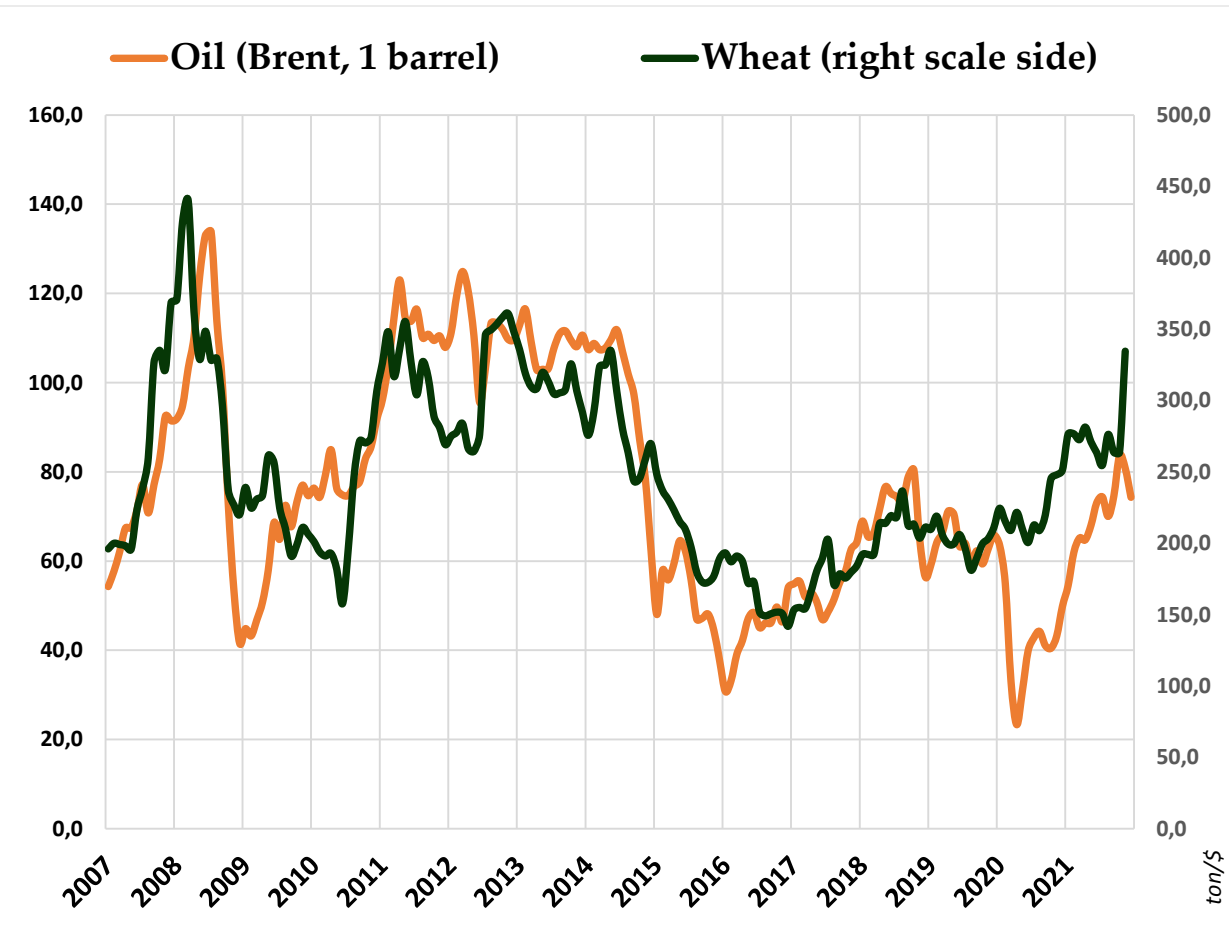


**NBT**

Monetary policy, Research  
and Development  
Department

№28 /February 11, 2022

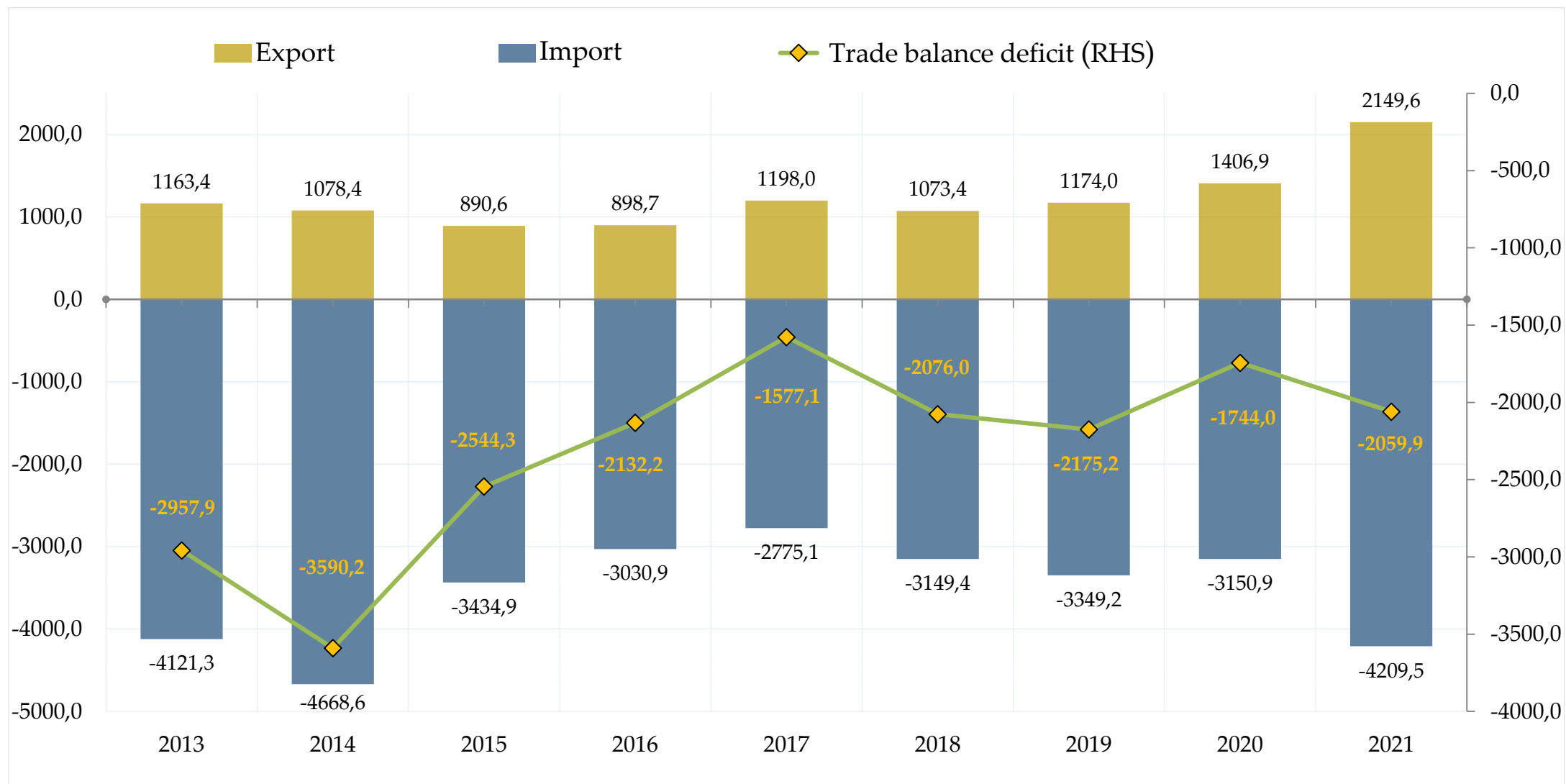
# The relationship of world prices and level of inflation in Tajikistan.



Source: World Bank

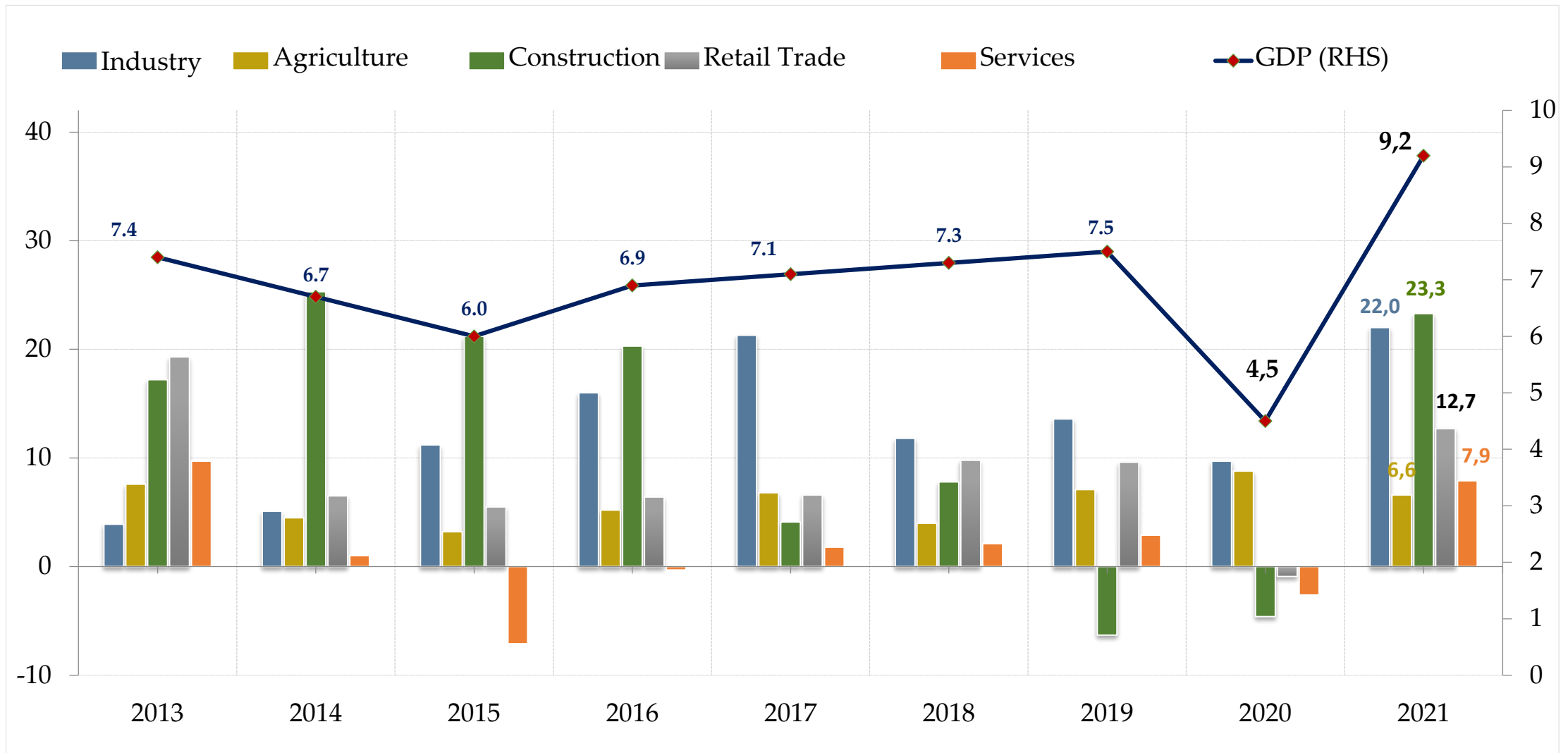


# Foreign-economic sector: Trade balance (Jan - Dec, 2021, million \$)



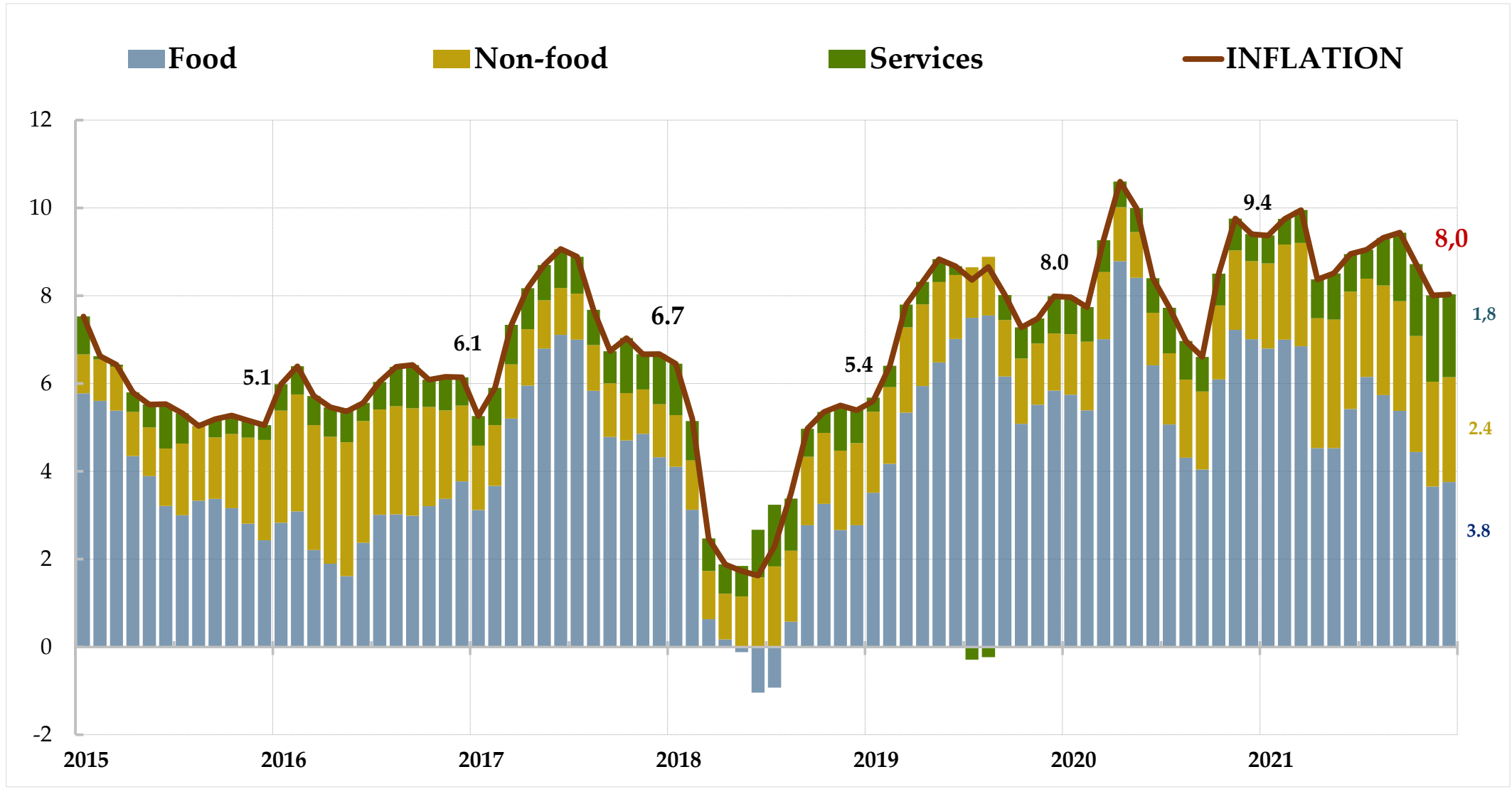


# GDP Growth by sectors (Jan-Dec, 2021, %)





# Real sector stance: Annual inflation and its structure (Dec, 2021)

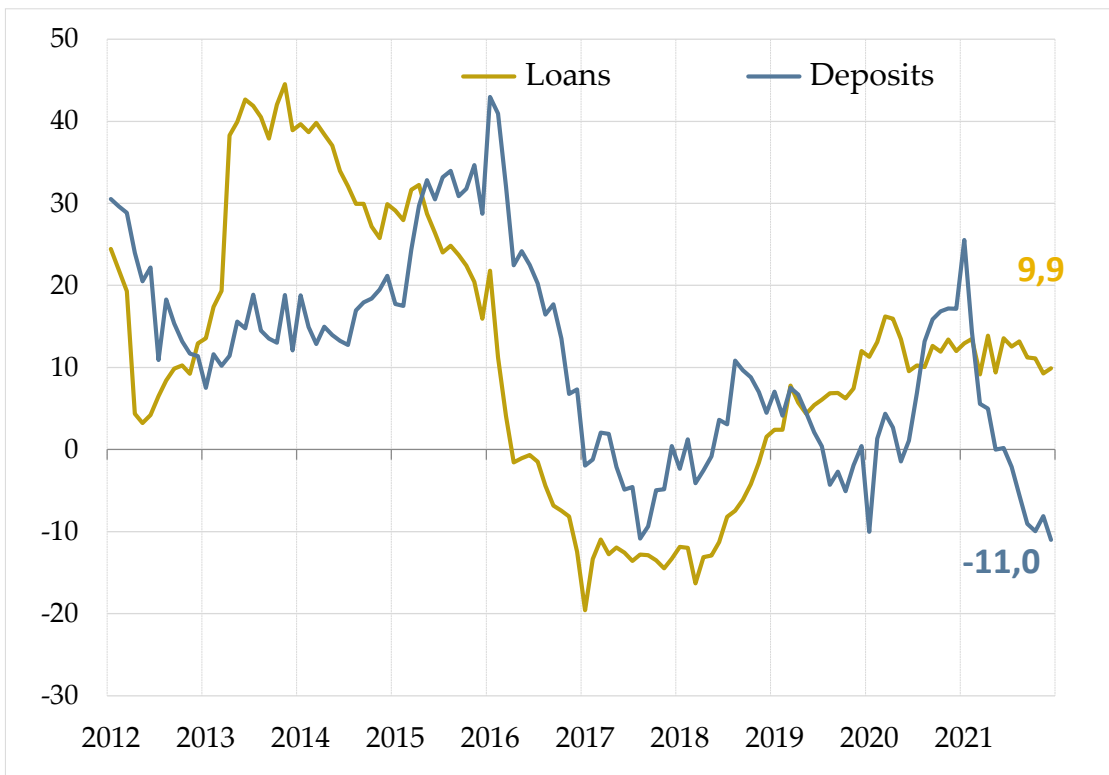




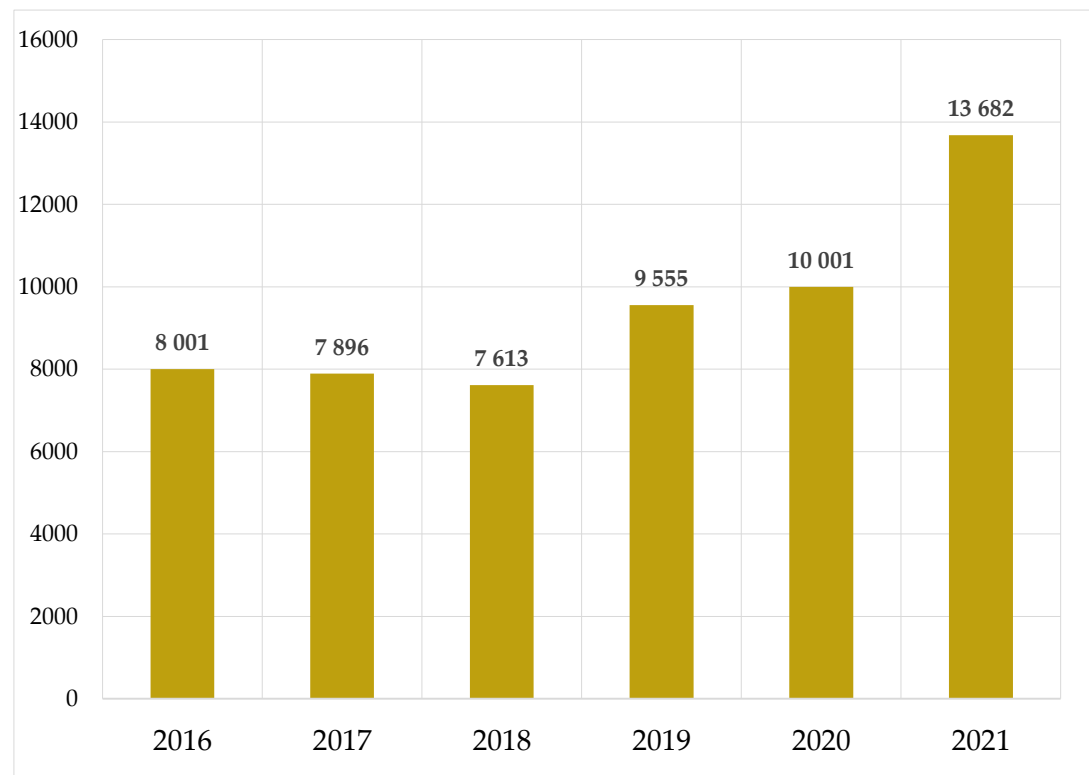
# Balance of deposits, loans and the level of loans issued (Jan-Dec, 2021)



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



### Issued loans (million somoni)

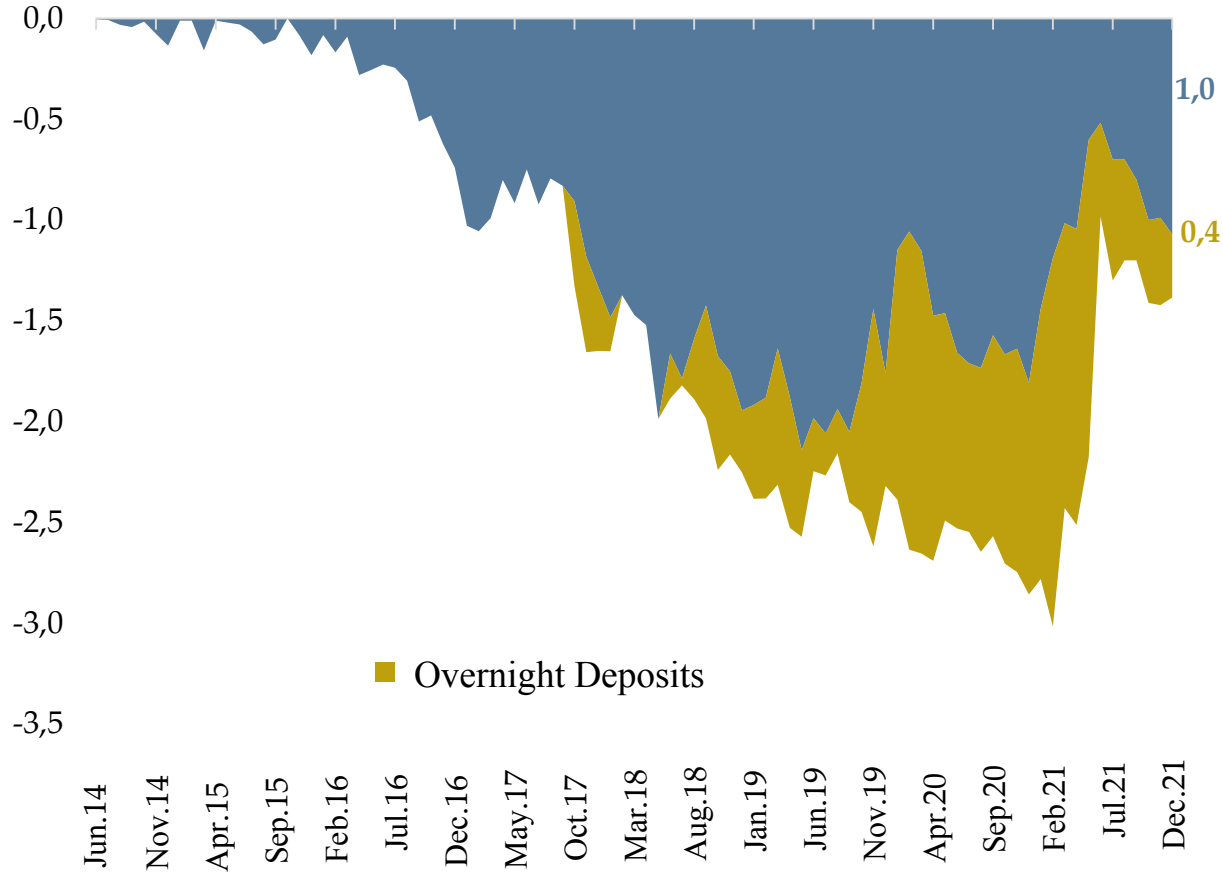


↑  
**36,8%**  
**63,5%**  
CONSUMER

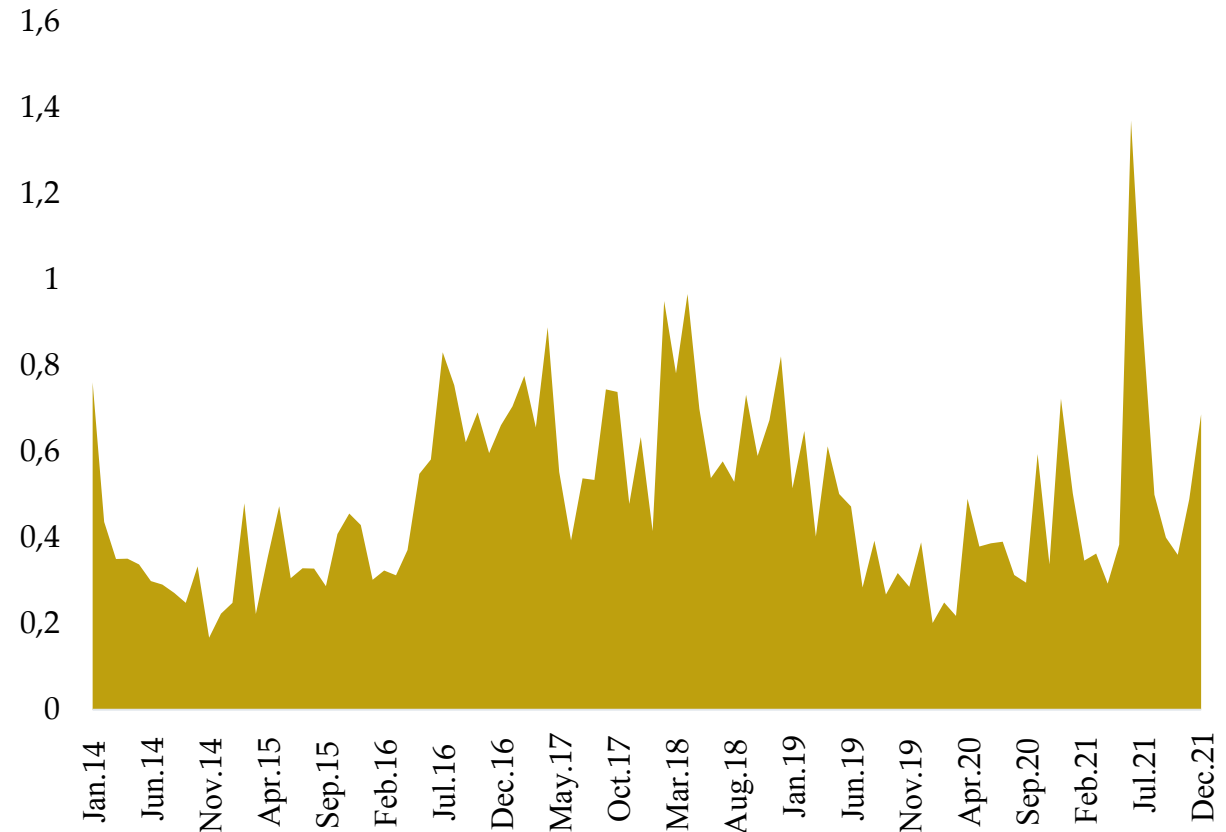
# Monetary sector: Exceeding liquidity sterilization operations



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

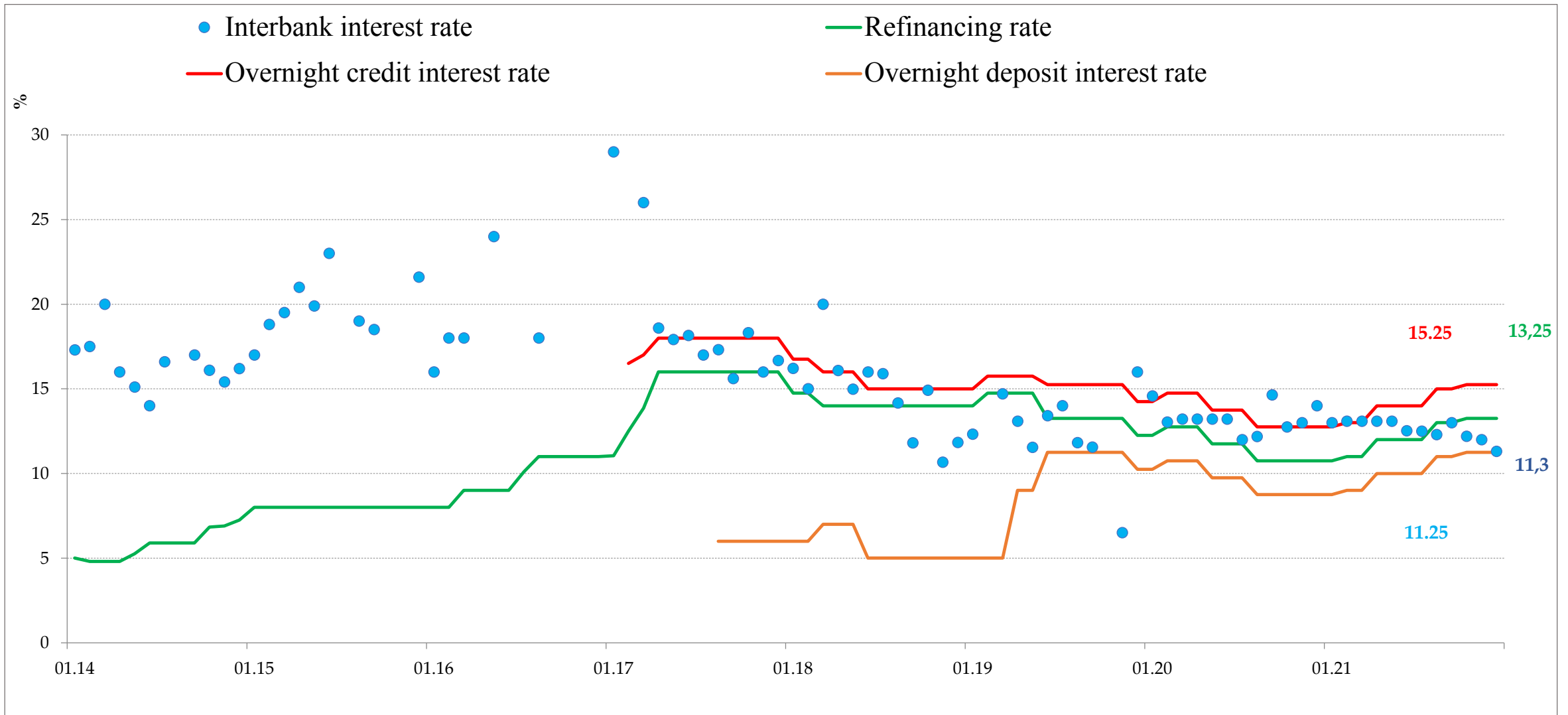


Liquidity level of the banking sector  
(balance, billion somoni, monthly)





# NBT Interest policy operation mechanism

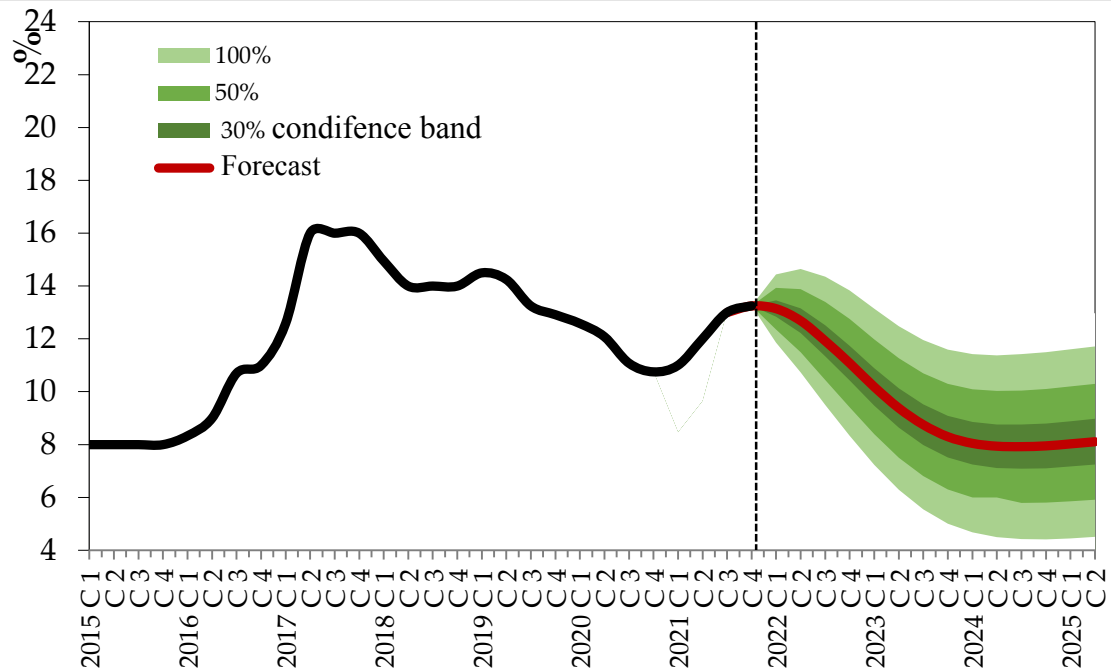




# Forecast of the target indicators



## Refinancing rate (in %)



## Inflation (in %)

