

The Monetary Policy Committee Meeting of the National Bank of Tajikistan



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

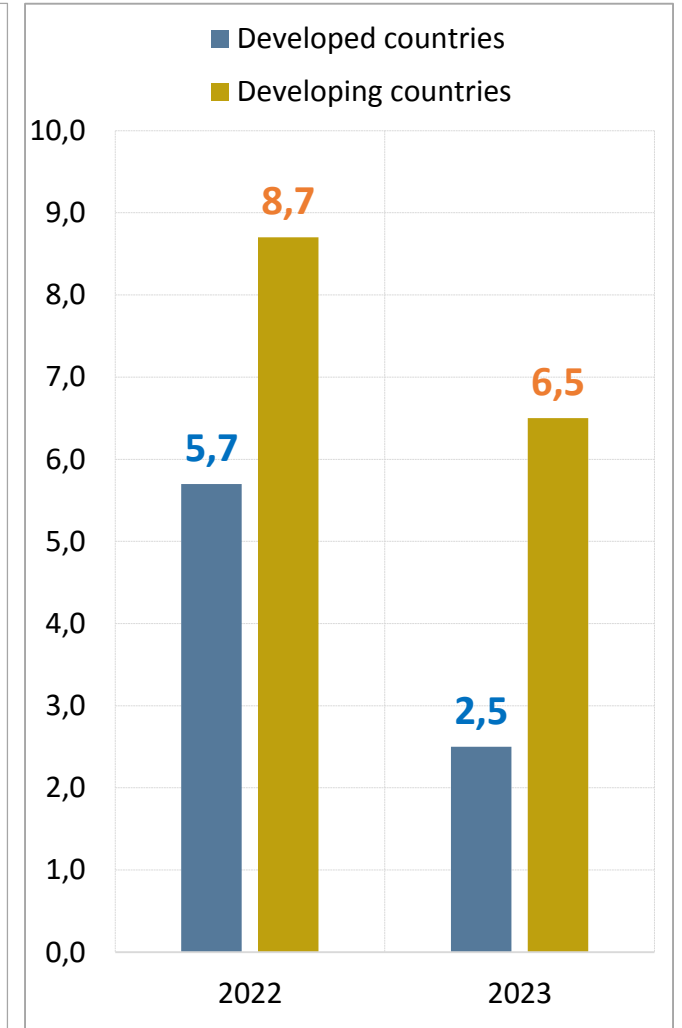
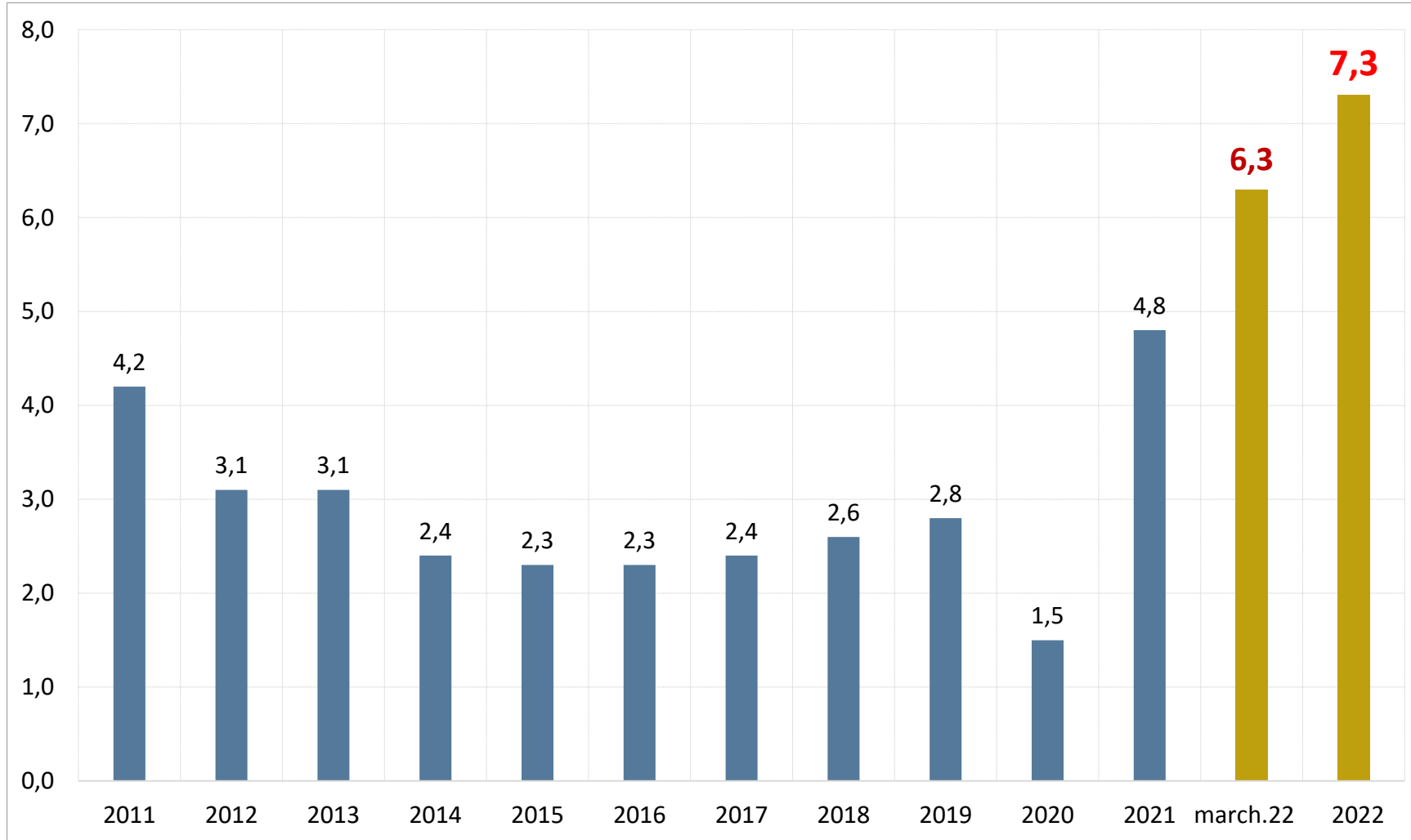


NBT

Monetary policy, Research
and Development
Department

№29 /May 13, 2022

World Inflation Level (in %, annually)

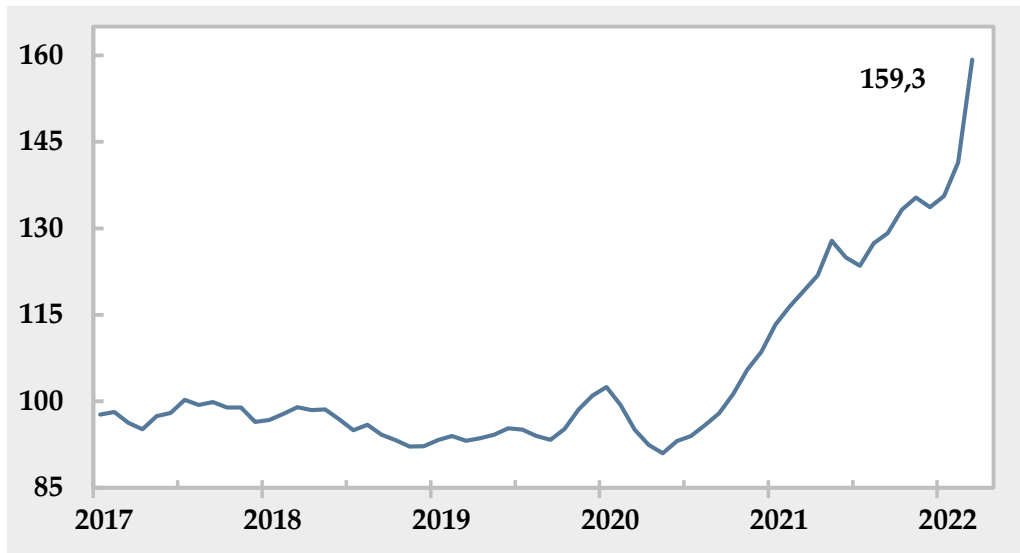


Source: Global Projection Model and IMF

The increase in world prices of goods and products *(in percentage, source: FAO and WB)*

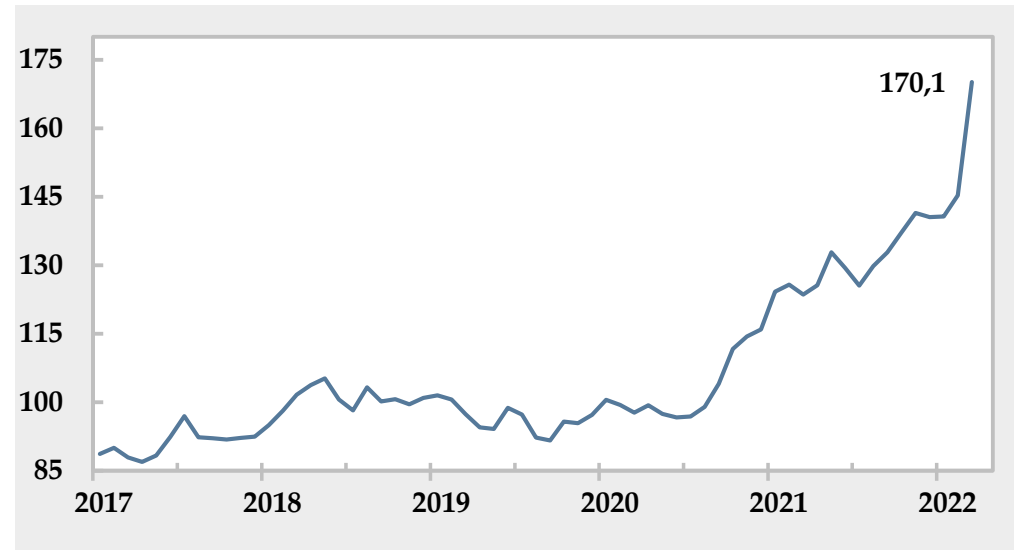


Food price Index (%)



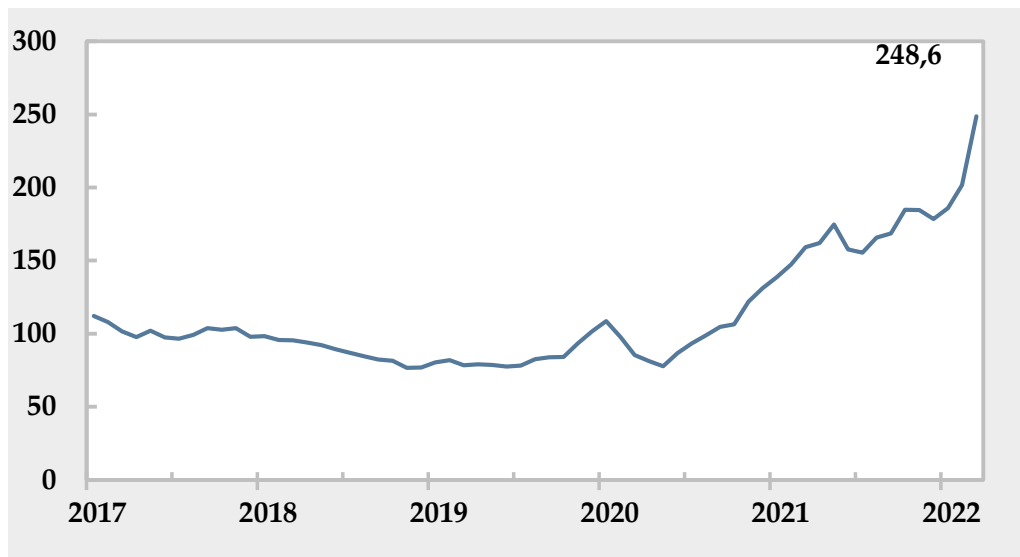
Source: FAO

Wheat price Index (%)



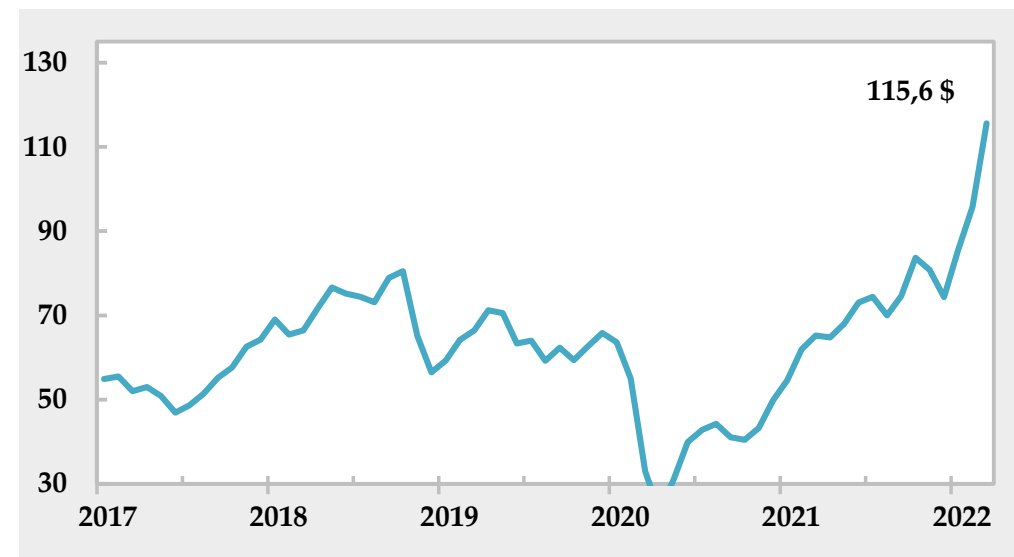
Source: FAO

Vegetable oil price Index (%)



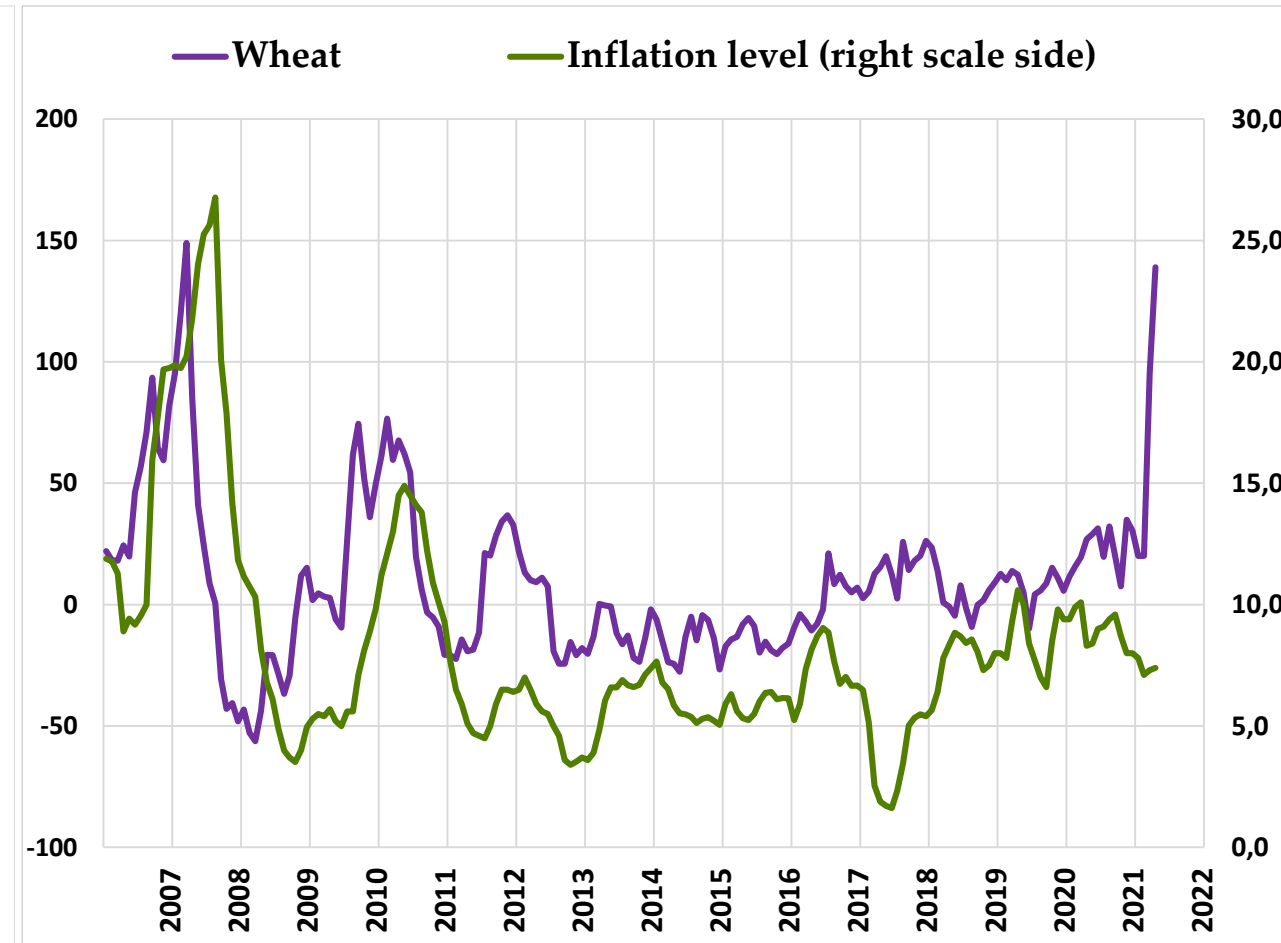
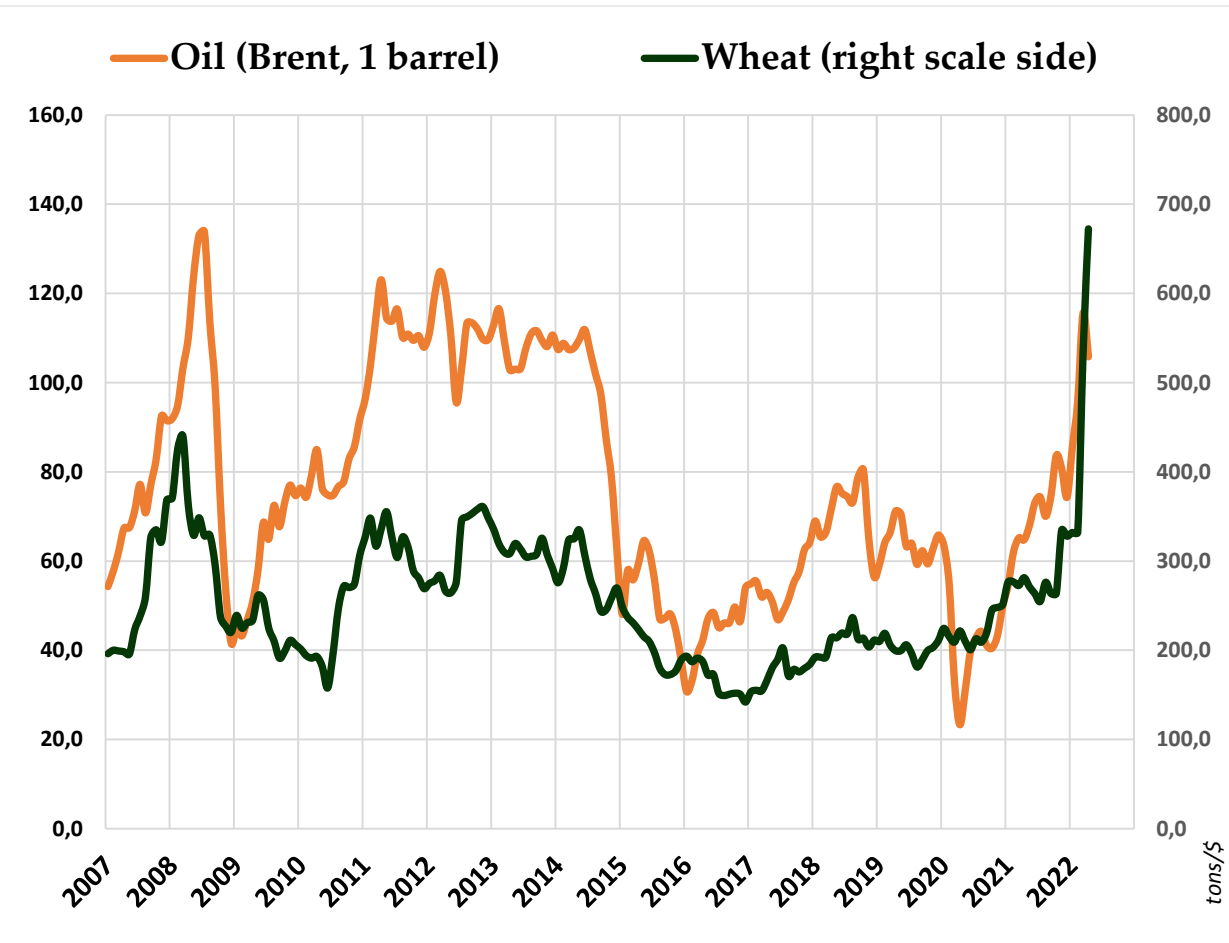
Source: FAO

Brent-Oil Price (USD)



Source: World Bank

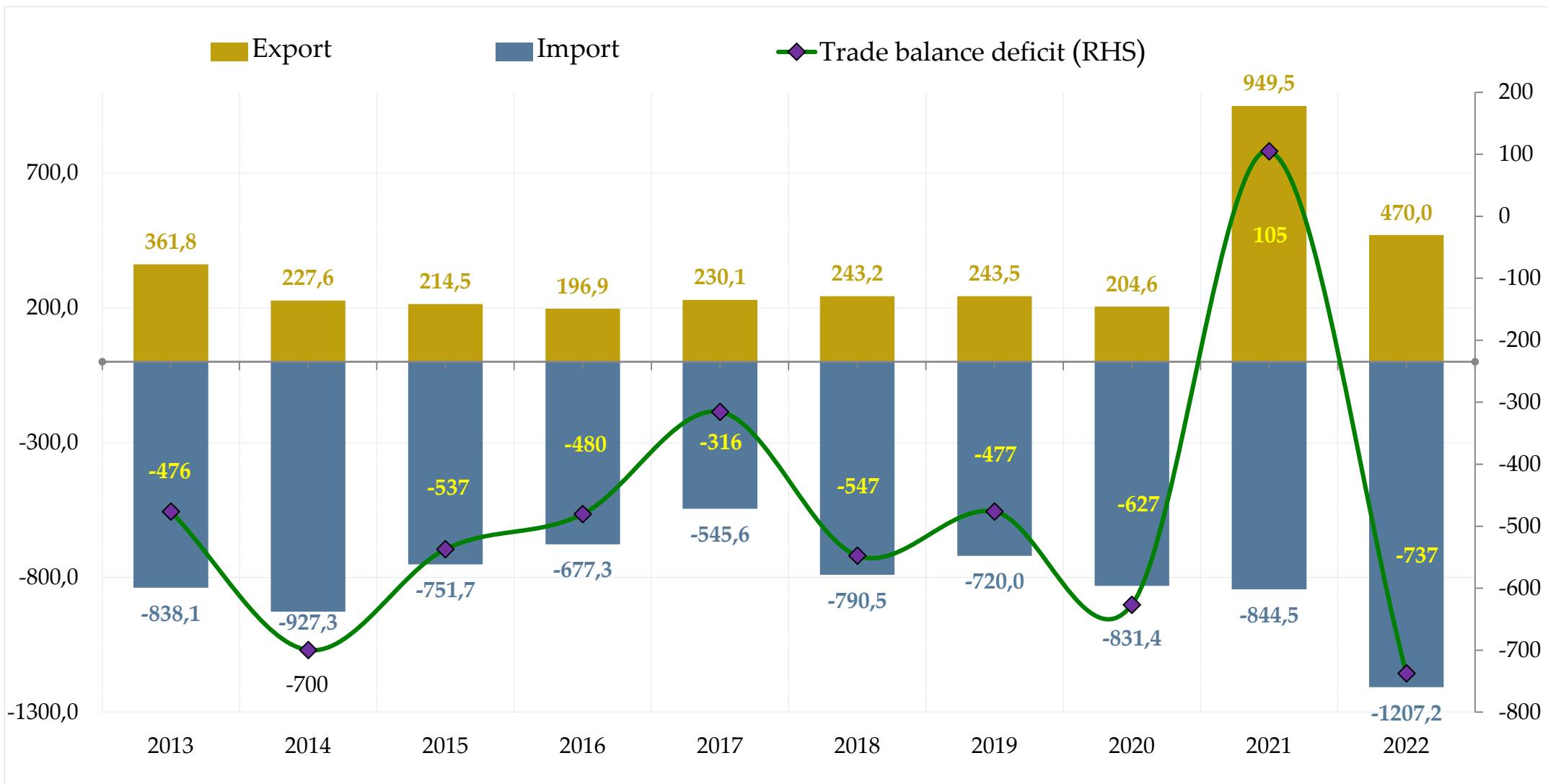
The relationship of world prices and level of inflation in Tajikistan (Apr. 2022)



Source: World Bank



Foreign-economic sector: Trade balance (Jan–March, 2022, million \$)

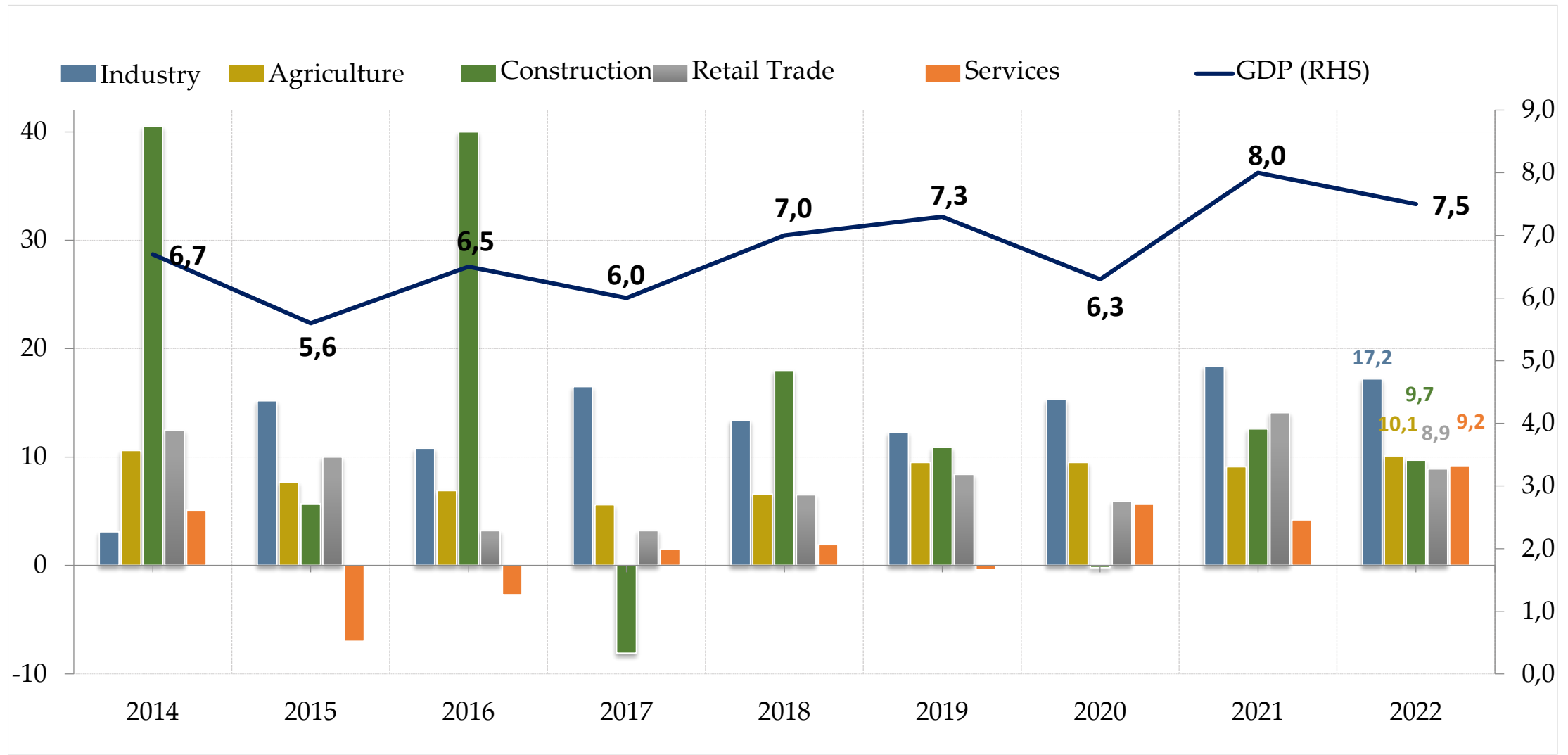


In Jan-Apr
2022

Exp: **644,3**
Imp: **1549,1**
Def: **-904,8**

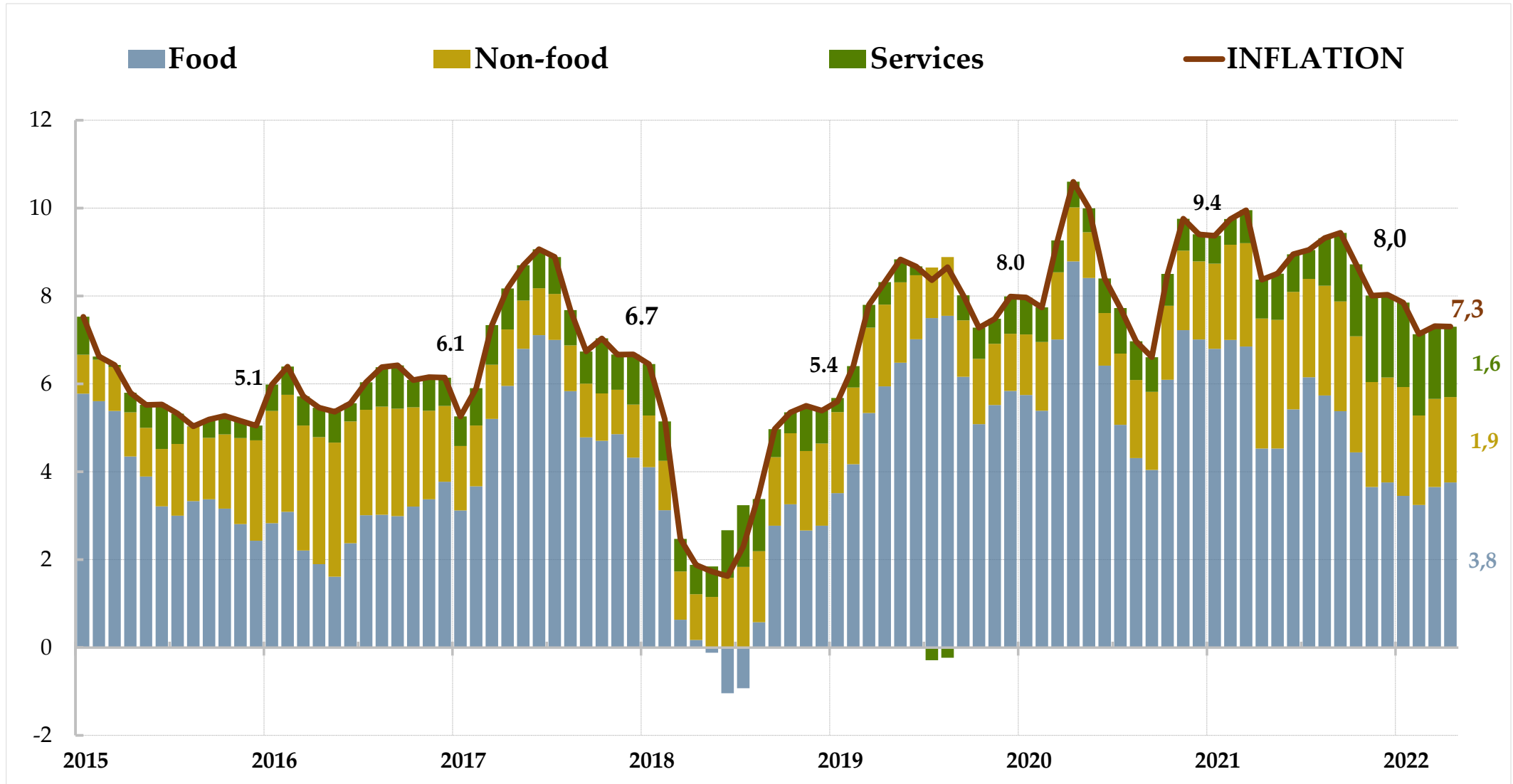


GDP Growth by sectors (Jan- Apr, 2022, in %)





Real sector stance: Annual inflation and its structure (Apr, 2022)

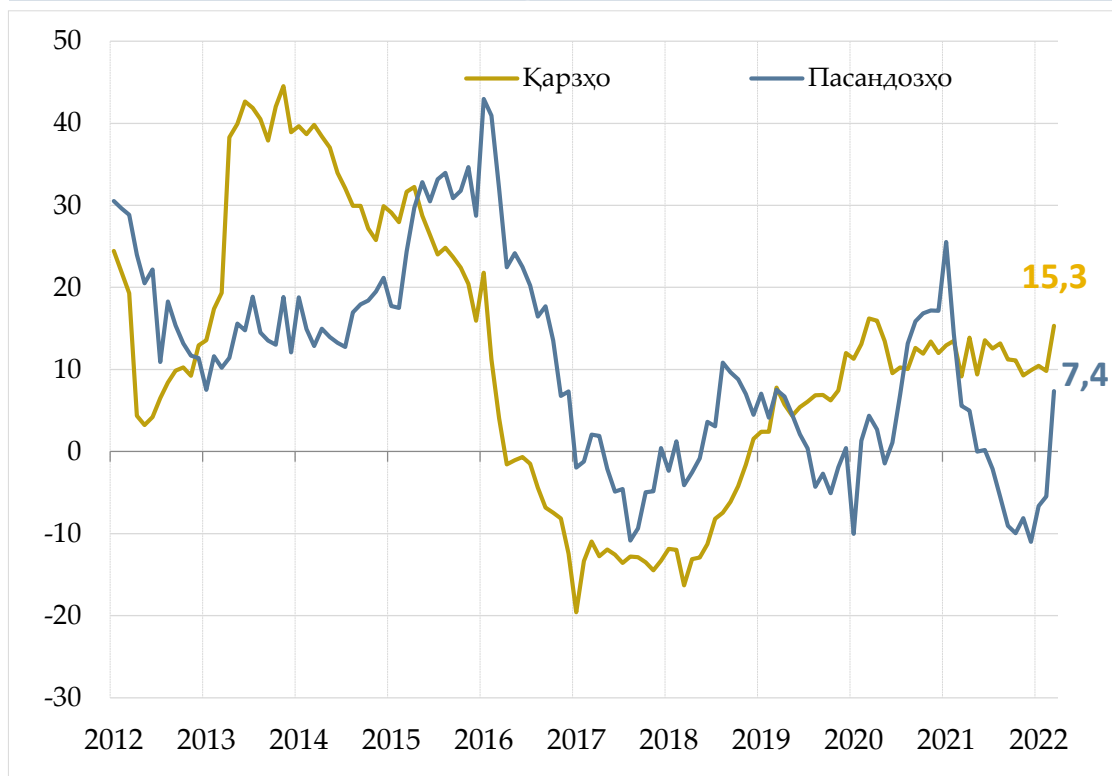




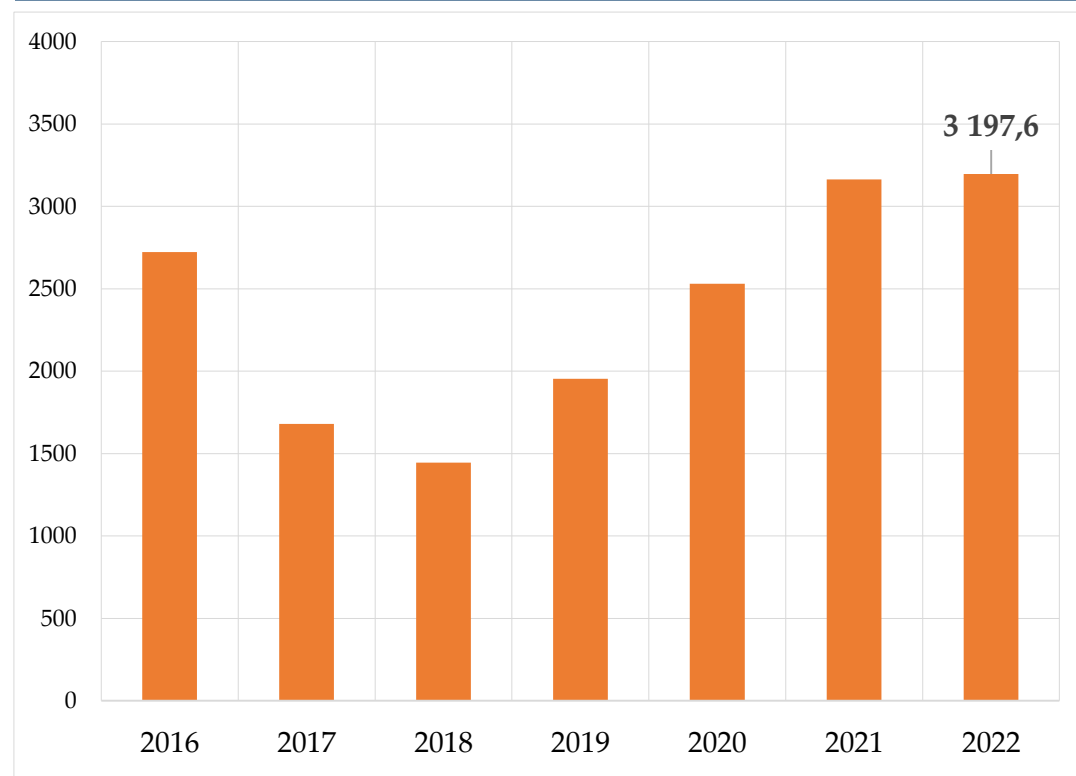
Balance of deposits, loans the level of loans issued (Jan-Apr, 2022)



Deposits and loans balance (annual growth, in %)



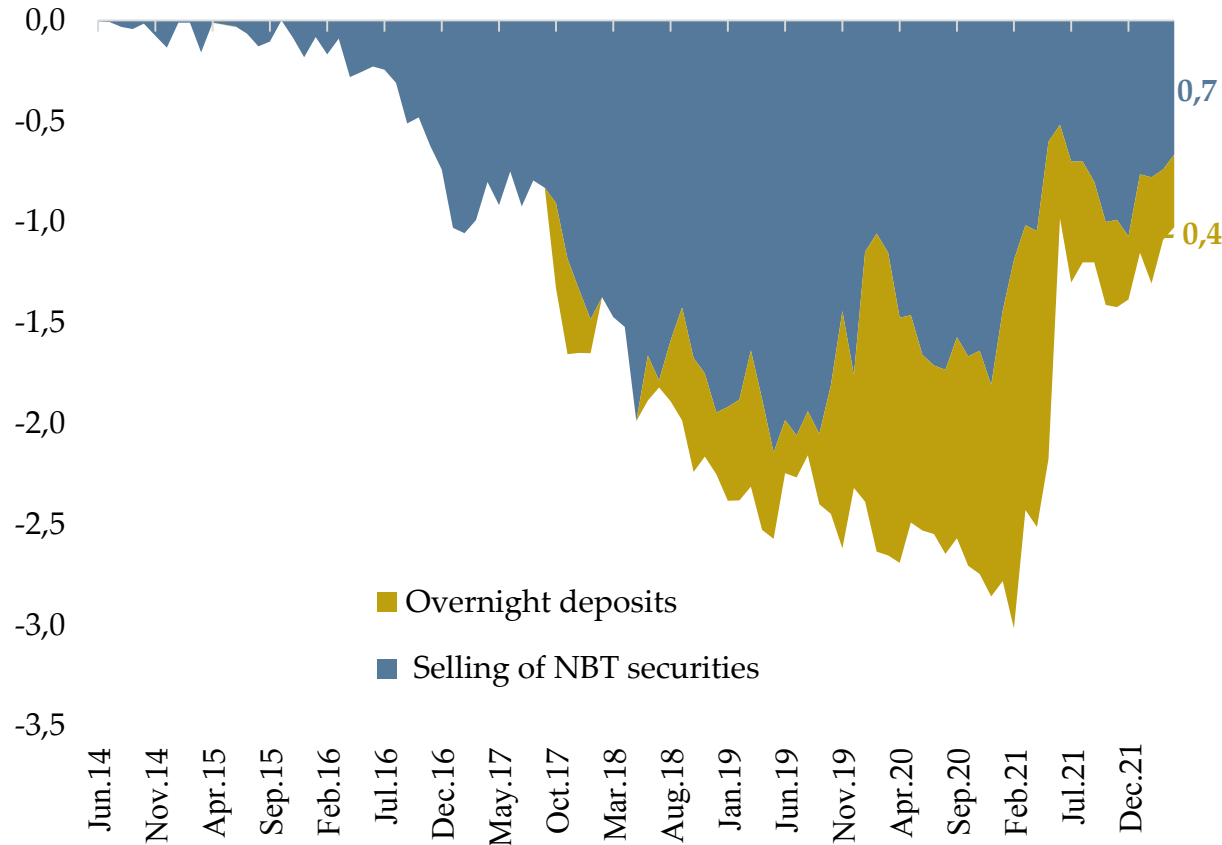
Issued loans (Jan-Apr, mln. somoni)



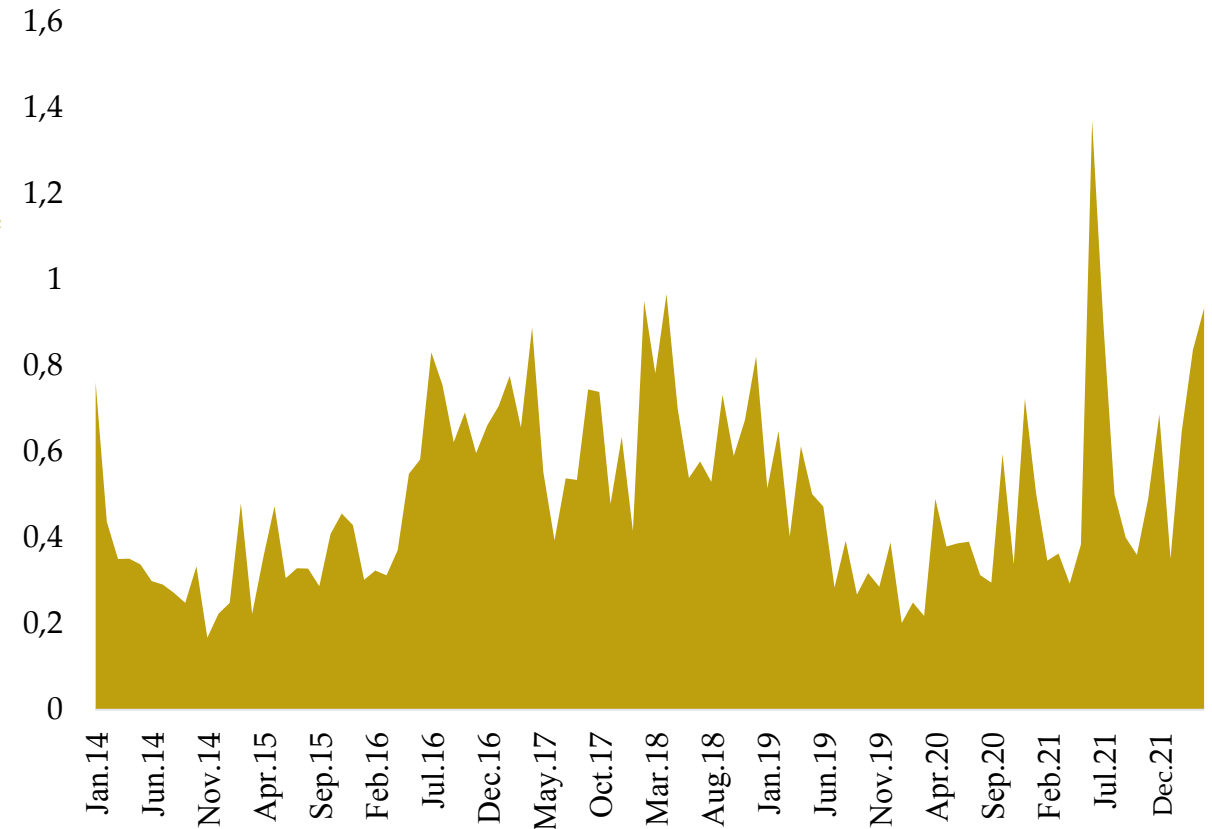
Monetary sector: Exceeding liquidity sterilization operations

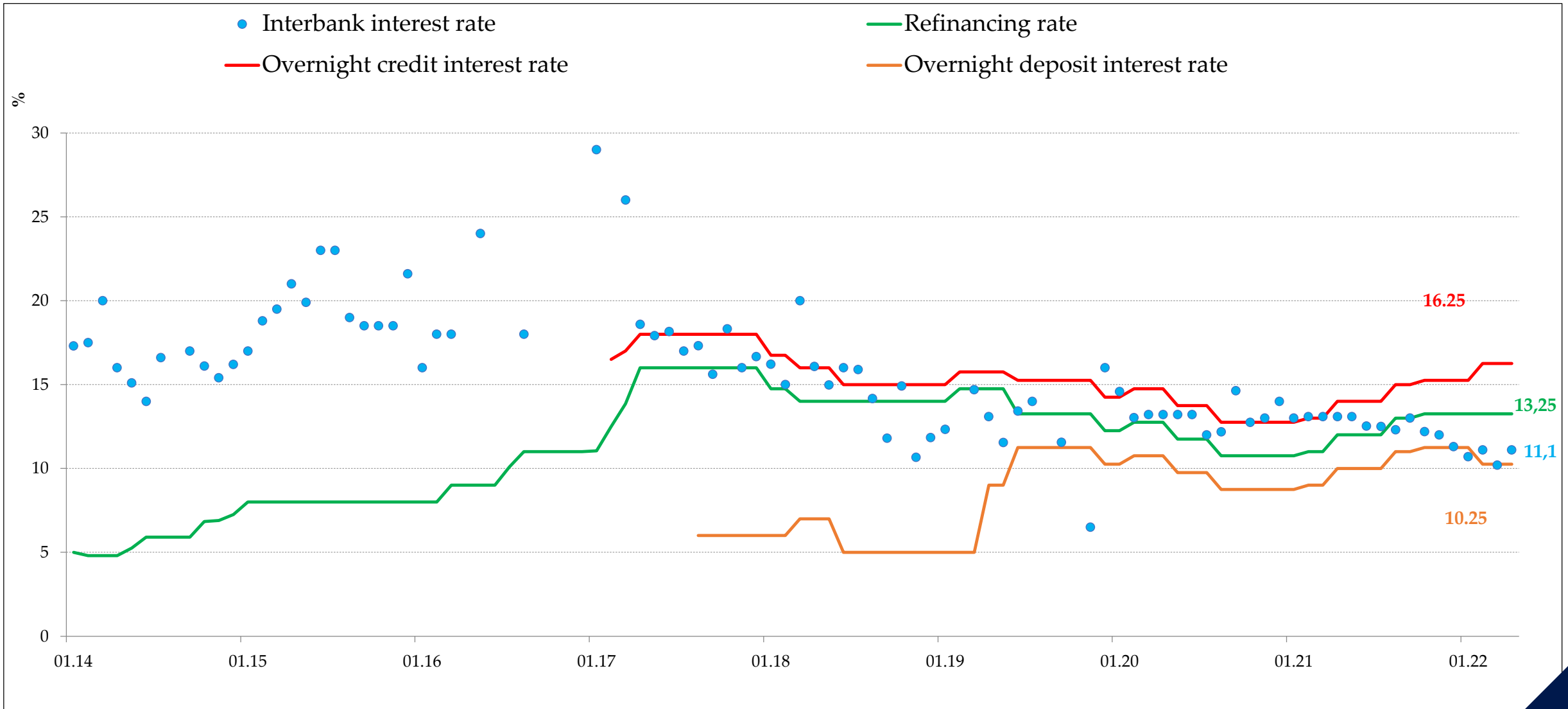


Securities and overnight deposits of NBT (balance, billion somoni, monthly)



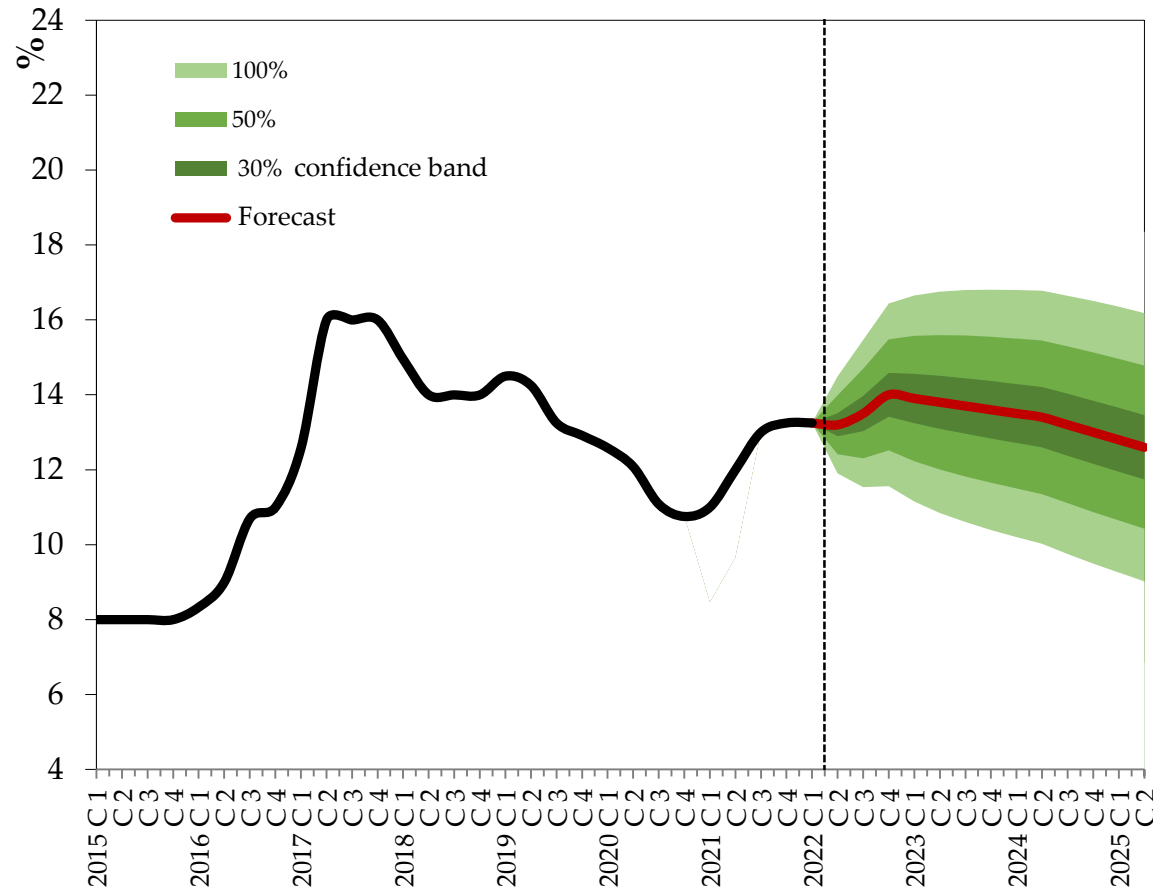
Liquidity level of the banking sector (balance, billion somoni, monthly)





Forecast of the target indicators

Refinancing rate (in %)



Inflation (in %)

