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INFORMATION DISCLOSURE

This Review includes a detailed description of the current internal and external macroeconomic setting and an agreed set of forecasts that takes into account the interrelationships between the economies of the EDB operating region and the external sector.

The forecasts of the main macroeconomic indicators were prepared by the EDB jointly with the EEC using an integrated system of models based on a multi-country structural dynamic macroeconomic general equilibrium model. More detailed information about the structure of the integrated system of models, its main components, and its use for analysis of the macroeconomic situation and forecasting is contained in a joint EDB and EEC report entitled “Forecasting System for the Eurasian Economic Union”.

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LIST OF ABBREVIATIONS

EDB – Eurasian Development Bank

EEC – Eurasian Economic Commission

GDP – Gross Domestic Product

NBT – National Bank of Tajikistan

pp – percentage point

RF – Russian Federation

RT – Republic of Tajikistan

U.S. or USA – United States of America

% – per cent

% YoY – Year-on-Year growth rate
The growth of the Tajik economy accelerated in 2019 amid households’ strong consumer activity and rising output in the mining and metallurgical complex and agriculture. The EDB projects the country’s GDP growth to keep within the 7–7.5% range in 2020–2022, despite the adverse effects of the coronavirus epidemic, as the budget’s social spending increases and metallurgy output grows. Later on, economic growth will trend towards its potential rate that we estimate at 7%.

Inflation accelerated in 2019 as food prices rose. Other goods in the consumer basket kept appreciating at a stable rate. The EDB expects the easing of external inflationary pressure to cause price growth in the consumer market to decelerate into the NBT target range for 2020 (6±2%).

The refinancing rate of the National Bank of Tajikistan was reduced to 12.25% last year (vs. 14% as of the end of 2018); however, due to accelerating inflation it was raised to 12.75% early this year. According to the EDB base case projections, the rounds of policy rate reductions are expected to resume in 2021 as the external setting normalizes.

In 2019 the State budget posted a deficit of 0.6% of GDP after 1.0% of GDP the year before. We expect more moderate investment in the development of energy infrastructure compared with 2018–2019 to assist the Government in fulfilling its plans to reduce the deficit to 0.4–0.5% of GDP in 2020–2022 and keeping public debt under control.
STATE OF THE ECONOMY

Economic Activity

GDP Growth Accelerates

The Tajik economy grew faster in 2019. The country’s real GDP increased by 7.5% YoY during the year (vs. 7.3% YoY in 2018). Most of its main sectors – trade, industry, agriculture, and transport – increased their output considerably compared with 2018 (by 9.0%, 13.6%, 7.1% and 15.8%, respectively).

Consumption Grows

Consumer demand expansion remains the main driver of economic growth. Retail sales grew by 9.6% in comparable prices in 2019, by about the same margin as the year before (9.8%). Household consumption was supported last year by the growth of bank lending and remittances sent to the country by individuals.

Investment Demand Falls

By contrast, investment demand constrained GDP growth in 2019. Fixed capital investment fell by 6.3% compared with the preceding year, as works on the country’s major ongoing hydropower projects became less intense. The decline of investment in the energy industry was partially offset by the growth of expenses on the construction of non-productive (administrative, educational, health, and other) facilities, that reached 27.4% compared with the previous year.
Industrial output grew by 13.6% in 2019. The figure improved from 11.8% in 2018 as output in the manufacturing industries increased pace (from 12.5% to 16.2%), mainly in the metallurgical (primarily, aluminum and gold production) and textile industries. Mining output growth remained high, if more moderate than the year before (12.6% in 2019 vs. 16.3% in 2018). That sector’s performance hinged on the growth of output in the ore mining industry (by 11.5% YoY in January to November¹ 2019 after 21.5% YoY in the same period of the preceding year). Coal mining, which had been growing rapidly in the last ten years,² continued to slow its growth rate (to 6.8% in 2019, down from 8.0% the year before) as both natural gas imports from Uzbekistan and electricity generation at hydropower plants increased.

Agriculture gained 7.1% in 2019 while the year before it had grown by 4.0%. Crop farming output grew by 7.8% as the grain yield increased by 9.2% and the cotton yield grew by 34.2%. Those two sectors’ output recovered after declining, by 10.5% and 32.3%, respectively, in 2018 due to unfavorable weather conditions.

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¹ No such figure was published for January to December 2018. Ore mining grew by 12.8% in 2019.
² Coal mining in Tajikistan increased roughly tenfold compared with 2010.
The tertiary sector of the Tajik economy grew at a slower rate in 2019. Trade, its largest component, increased sales by 9.0% in comparable prices after 15.4% the year before. The figure’s decline is attributable to a more moderate wholesaling performance (6.7% after 40.0% in 2018). The volume of paid services grew by 2.9% (vs. 2.1% in 2018). The data from the RT Presidential Statistics Agency indicate that the paid services sector’s performance in 2019 may have been constrained by weak growth of passenger transportation. The latter probably reflects the fact that Tajik Air, the national air carrier, made no flights for much of the year due to financial difficulties.

Interrupted wage growth amid rapid expansion of economic activity had a positive effect on demand for labor. In this situation, the labor market performed better during the year, with the number of people not in work per vacancy falling from 9.1 as of the end of 2018 to 6.9 in December 2019, and the registered unemployed decreasing from 2.2% to 2.1% over the same period.

Real wages in the country remained the same in 2019. For comparison, in 2018 they grew by 3.9%. Real wages stopped growing as inflation accelerated from 5.4% YoY in December 2018 to 8.0% in December 2019, driven by rising food prices. As a result, in the 4th quarter last year consumer prices outran nominal wage growth by 4–5 pp.

Figure 4. Labor Market Indicators (the period’s growth rate year-on-year, cumulative)

Source: RT Presidential Statistics Agency

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4 This indicator is calculated by the RT Presidential Statistics Agency.
5 The figure includes officially registered unemployed only, so the number of people not in work per vacancy is more reflective of the labor market situation.
Inflation

Inflation Accelerates as Food Prices Grow

Consumer prices grew by 8.0% YoY in the country in December 2019 (vs. 5.4% YoY the year before). Inflation accelerated last year due to food appreciation. Price growth in other segments of the consumer market slowed down or remained relatively stable.

Food Price Growth Accelerates

The food price growth rate was 10.9% YoY in December 2019, up from 5.0% YoY the year before. It reached its maximum in June (13.1% YoY), driven by the lagged effect of the low harvest of some crops (including grains) in 2018. In the autumn, the food market came under the influence of global growth of food (primarily, wheat) prices.

Non-Food Inflation Decelerates

The appreciation of non-food consumer goods decelerated to 4.2% YoY in December 2019, down from 6.5% YoY in late 2018. The indicator’s performance was moderated by the relative stability of the somoni during the year: the national currency strengthened in terms of its real effective exchange rate in 2019 (by 1.4% YoY as of December 2019).

Inflation in Service Sector Stable

Service price growth changed insignificantly during the year. In December 2019, it was 5.4% YoY, somewhat higher than the figure in the same period of 2018 (4.9% YoY) and the current decade’s average (5.2% YoY). The Government’s regulatory policy is the main factor behind inflation in the services market.

Source: RT Presidential Statistics Agency, NBT
The current account deficit narrowed to USD 165.2 million (3.0% of GDP) in January to September 2019, down from USD 276 million (5.3% of GDP) a year before. The smaller figure is attributable to the improvement of both the primary income account (including the labor remuneration account) that posted a surplus of USD 954.1 million, or 17.1% of GDP (vs. USD 877.6 million, or 16.7% of GDP, the year before), and the secondary income account (including transfers and grants), whose surplus grew to USD 480.5 million, or 8.6% of GDP, up from USD 379.3 million, or 7.2% of GDP, in January to September 2018. The trade balance was more mixed, posting a deficit of USD 1,599.7 million, or 28.7% of GDP, in the first three quarters of 2019 after USD 1,532.9 million – or 29.2% of GDP – in the same period of 2019. The negative balance of foreign trade thus narrowed relative to GDP while expanding nominally. On the whole, the current account of the balance of payments became more balanced as more funds came into the country in the form of labor compensation and non-repayable transfers (remittances from individuals and grants provided by States and international financial organizations).

The financial account deficit increased to USD 295.5 million, or 5.3% of GDP, in January to September 2019, up from USD 117.2 million, or 2.2% of GDP, in the same period of 2018. Hence capital flow into the economy grew markedly.
last year (here the negative balance means that Tajikistan is a net borrower). External funding mainly increased on account of other investment (excluding direct and portfolio investment): this posted a deficit of USD 182.9 million (3.3% of GDP) after a surplus of USD 186.9 million (3.6% of GDP) the year before. Capital was mainly attracted by non-financial companies in the form of trade credit and use of funds from foreign exchange deposits.

The narrowing current account deficit and growing inflow of capital supported an increase in reserve assets. Transactions in these posted a surplus of USD 103.6 million (1.9% of GDP) in January to September 2019. A year before, the balance of those transactions was a negative USD 170.4 million, or 3.2% of GDP.

The trade deficit in goods reached USD 2,174.9 million in 2019 after USD 2,076.2 million in 2018. In relation to GDP, the figure declined from 27.6% to 26.8%. Exports grew to USD 1,174.4 million (14.5% of GDP), up from USD 1,073.3 million (14.3% of GDP) the year before, assisted by increasing revenues from the export of metals (specifically gold, whose exports multiplied the ‘precious and semi-precious stones and metals’ exports item by a factor of 110.4). Imports reached USD 3,349.3 million in 2019 (vs. USD 3,149.6 million in 2018), declining from 41.9% of GDP to 41.3%. Higher spending on external purchases of foodstuffs amid growing world prices, particularly those of grain, was partially offset by declining nominal imports of basic metals as they depreciated internationally. In addition to the above factors, last year’s balance of foreign trade was influenced, on the one hand, by declining cotton fiber exports (due to the low yield in 2018) and, on the other hand, by growing exports of electricity after new hydropower plant capacity began operation.
There was little change over the year in the share of EAEU countries in Tajikistan's foreign trade in goods: these accounted for 46.3%, versus 46.4% in 2018. The decline of the regional bloc's contribution to the country's export revenues to 23.5%, from 34.7% in the preceding year, is attributable to the fact that in 2019 Tajikistan increased sharply its gold exports to external markets, mainly to Switzerland. That country's share in Tajik exports grew from 0.2% in 2018 to 19.2% in 2019. By contrast, the EAEU countries' share in Tajik imports grew to 54.3% last year (from 50.4% in 2018) amid growing expenditure on grain, alumina and mineral fuel purchases from Russia and, especially, Kazakhstan.

EAEU Countries Play Greater Role in Foreign Trade

The 2019 State budget posted a deficit of 469.8 million somoni (0.6% of GDP). The figure decreased from the preceding year's level of 679.2 million somoni, or 1.0% of GDP. In the second half of the 2010s a lower negative balance was only recorded in 2017, when it was 0.3% of GDP.

The Fiscal Sector

Narrower State Budget Deficit

More Moderate Investment in Energy Industry Driving Lower Budget Expenditures

The budget was better balanced due to moderate use of funds: its expenditure side amounted to 23.7 billion somoni, or 30.6% of GDP, in 2019 after 24.1 billion somoni (37.6% of GDP) the year before. The decline of the budget’s expenditures compared with 2018 was mainly due to a planned reduction of investment in energy infrastructure, to 4.6 billion somoni, versus 6.5 billion somoni in the preceding year. In 2020, the authorities intend to additionally...
cut their expenditures on the development of the fuel and energy complex and allocate a greater share of funds to social needs such as education, social insurance and protection, and public health.

**Budget Revenues Decline**

The budget’s revenues in 2019 declined by a smaller margin than its expenditures did, to 23.2 billion somoni (30.0% of GDP) after 23.4 billion somoni, or 34.0% of GDP, in 2018. The decrease in financial resources at the Government’s disposal is attributable to a fall of non-tax revenues and receipts from property and entrepreneurial activities. The volume of taxes collected continued to grow, to reach 15.8 billion somoni (vs. 14.7 billion somoni in 2018) as economic activity expanded and prices grew, resulting in a larger taxation base. The continued positive trends in tax revenues suggest that in 2020 the budget’s revenues will start growing again and underpin the Government’s plans to reduce the State budget’s deficit to 0.4% of GDP in the current year.

**Figure 9. The State Budget (the period’s cumulative)**

![](chart.png)

Source: RT Presidential Statistics Agency, authors’ calculations

**External Public Debt Still Declining Relative to GDP**

The moderate State budget deficit and economic growth served to reduce public debt. The Tajik authorities’ liabilities amounted to 44.7% of GDP (USD 3.6 billion) at the end of 3Q2019, with external debt accounting for 35.8% of GDP (USD 2.9 billion) and domestic debt for 8.9% of GDP. As of the end of 2018, gross public debt equaled 48.8% of GDP (USD 3.7 billion), of which 38.9% of GDP constituted external borrowings and 9.9% of GDP.

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constituted domestic liabilities. The External Public Borrowing Program for 2020–2022 adopted by the Government envisages raising the debt owed to foreign lenders to USD 3.5 billion. The funds to be attracted will be allocated for projects such as the renovation of the Obigarm – Nurabad and Qorghonteppa – Danghara highways (USD 240 million and USD 60 million, respectively), restoration of the Nurek HPP (USD 50 million) and Kayrakkum HPP (USD 38 million), irrigation works in the Khatlon Region (USD 25 million), and others.

Figure 10. Public Debt (as of end of period)

The National Bank of Tajikistan reduced its refinancing rate from 14% as of the end of 2018 to 12.25% as of the end of 2019 (raised by 0.75 pp in January and then reduced twice, by 1.5 pp in June and by 1 pp in December). To justify its June and December policy rate reduction decisions, the NBT Monetary Policy Committee pointed out that the acceleration of inflation observed in 2019 had resulted from non-monetary factors and would soon give way to a slowdown, given the high growth in agriculture. Nevertheless, inflation’s reaching the upper limit of its target range for 2020 (6±2%) led the National Bank to raise the rate again in January this year, to 12.75%.

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7 See ‘Tajikistan’s External Debt to Reach $3.5 Billion in the Coming Three Years’, Asia-Plus, 27 November 2019.
8 The target range was established at the 6±2% level starting from 2020. It was moved by 1 pp downward compared with the 2019 target range (7±2%).
Lending by financial corporations to other sectors of the economy expanded in 2019, with growth accelerating to 15.6% YoY in December 2019, after growing 1.3% YoY the year before. That figure had left negative territory where it had stayed between December 2016 and November 2018 due to the insolvency of major banks Tojiksodirotbank and Agroinvestbank.

The share of loans in somoni issued by the financial sector grew to 51.3% in 2019, up from 44.8% as of the end of 2018. The expansion of lending was not accompanied by an improvement in its quality, though: the share of non-performing loans grew to 24.0% in December 2019, up from 22.7% the year before (after decreasing to 19.2% in mid-2019).

The first half of the year saw little change in the national to U.S. currency exchange rate, which was 9.44 TJS per USD on average. In August the somoni depreciated by 2.8% in a single blow. The national currency then remained stable at 9.68–9.7 somoni per U.S. dollar. Before and after the somoni weakening versus the U.S. dollar, the exchange rates of the Tajik currency versus the euro, Russian ruble and Chinese yuan were almost entirely determined by those countries’ movements relative to the U.S. dollar.

Lower Rates on Loans and Deposits

Bank lending rates stopped decreasing and began rising in the second half of 2019. The resultant average rate on loans issued by Tajik banks in somoni was 24.5% in the 4th quarter, after declining to 21.5% in the 2nd quarter (its minimum since mid-2015). The deposit market rates moved in a similar fashion.

Lending Growth Resumes, Foreign Exchange Displaced. Bad Loans’ Share Increases

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图11. 利率 (期间平均)

![Interest Rates](chart.png)

Source: NBT

Somoni Adjusts in August 2019

The first half of the year saw little change in the national to U.S. currency exchange rate, which was 9.44 TJS per USD on average. In August the somoni depreciated by 2.8% in a single blow. The national currency then remained stable at 9.68–9.7 somoni per U.S. dollar. Before and after the somoni weakening versus the U.S. dollar, the exchange rates of the Tajik currency versus the euro, Russian ruble and Chinese yuan were almost entirely determined by those countries’ movements relative to the U.S. dollar.

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9 ‘NBT: Proposals on Agroinvestbank and Tojiksodirotbank to be Ready by 20 February’, Avesta, 6 February 2019.
10 Data from the NBT Banking Statistics Bulletin.
The real effective somoni exchange rate strengthened at a high rate, as the Tajik currency was stable against the U.S. dollar while inflation was higher than in most trade partner countries in the first half of 2019. The real value of the national currency had almost stopped growing by the end of the year, primarily due to its nominal weakening versus the Russian ruble, which appreciated against the U.S. dollar in late 2019.

**Figure 12. Somoni Exchange Rate**

*(the period’s year-on-year growth rate, + = somoni strengthening)*

**Source:** NBT, authors’ calculations
**ECONOMIC OUTLOOK**

**Background**

**Moderate External Demand**

Business activity in the world’s major economies slowed down in 2019. The Eurozone’s aggregate GDP growth declined to 1.2%, from 1.9% in 2018; the U.S. economy grew by 2.3% after 2.9%, and China’s, by 6.1% after 6.6%. Decelerated global trade and worsening economic sentiment amid mounting trade protectionism constrained production and investment activities and were only partially offset by stimulative domestic policies.

**External Setting Uncertain**

The external setting remained highly uncertain early this year. On the one hand, the Phase 1 trade agreement entered into by the USA and China reduced the risk of global recession. On the other hand, the spread of the coronavirus may offset the positive effect of the gradual progress in the settlement of their trade conflict.11 The EDB’s base case projections envisage the epidemic situation gradually stabilizing this year but still depressing economic activity worldwide.

**Adverse Effects of Coronavirus Epidemic in Russia**

Russian GDP is projected to grow by 1.3% in 2020, just like the year before. Domestic demand will be supported by the implementation of the national projects as they reach their main stage and by household income stimulation measures. Russian non-energy producers may derive additional competitive advantages from a weakening ruble. On the other hand, the said factors’ positive contribution to economic growth may be offset by the adverse consequences of the spread of coronavirus and falling oil prices, resulting from the weakening of external demand for Russian exports, worsening economic sentiment and the disruption of production chains. In 2021 and 2022, Russia’s annual economic growth will accelerate to 1.9% as the world economy and commodity markets stabilize and domestic structural reforms are implemented.

**China’s Economic Growth Slows Down**

We expect China’s economic growth to slow down to 5.0% in 2020. The key factor will be the coronavirus epidemic’s effects on consumer and manufacturing activities. The shock is expected to be temporary and

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the Chinese economy should begin recovering in 2Q2020, supported by monetary and fiscal stimuli. It should be noted that the assessment of the current situation's impact on business activity is far from certain.

<table>
<thead>
<tr>
<th>Economic Growth in the Eurozone</th>
<th>Economic growth in the Eurozone is projected to slow down in 2020. Late 2019 and early 2020 data point to continued weakness of the German manufacturing sector, and the consequences of the spread of coronavirus will have an additional negative effect. The Eurozone's economy will stay supported by its lax monetary policy; in conjunction with a recovery of global trade, projected for the medium term, it will serve to accelerate the integration association's GDP growth in 2021–2022.</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Economic Growth to Slow Down</td>
<td>The weaker fiscal impetus will slow down U.S. economic growth in the medium term and cause it to stabilize at its near-potential level. The economic situation in China and the problems faced by Boeing Corporation(^\text{12}) may be additional constraints in 2020. We expect U.S. monetary policy to retain its stimulative nature throughout the projection period.</td>
</tr>
<tr>
<td>Lower Oil Prices in 2020</td>
<td>The uncertain global outlook put pressure on commodity prices in 2019, with most of them trending lower. The fall of energy prices accelerated early this year because of the negative effect of the spread of coronavirus on the consumption of energy commodities predicted by international organizations, as well as the unexpected outcome of the negotiations in the OPEC+ Ministerial Committee, which failed to reach consensus and extend the oil production reduction agreement. We expect the weak price situation in the world energy market to prevail in the coming months. In the medium term, the weakening of the coronavirus epidemic's negative effects and recovery of demand for hydrocarbons will support oil prices.</td>
</tr>
<tr>
<td>External Inflation Background Weak</td>
<td>The expected price performance in the trade partner countries will limit the growth of the consumer price index in Tajikistan as well. Inflation in Russia slowed down to 3.0% YoY in 2019, which is below the Central Bank's target of 4%. This was facilitated by a strengthening ruble last year, moderate consumer activity and an increasing supply of food. The EDB projects the said factors' impact to gradually weaken over 2020 as domestic demand strengthens and the Russian currency's exchange rate decreases. The resultant 2020 inflation rate is estimated at 3.8%, while in 2021–2022 inflation is projected to be close to the target set by the Bank of Russia.</td>
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</table>

\(^12\) In December 2019 Boeing Corporation announced the suspension of production of its 737 MAX airliners. According to the company's latest statements, it expects to resume production in mid-2020. For more information see [Boeing Statement Regarding 737 MAX Production](#) and [Boeing Statement on 737 MAX Return to Service](#).
Eurozone and U. S. Inflation to be Below Targets

Consumer price index growth in the Eurozone and USA is projected to be lower than the ECB and FRS targets throughout the time horizon, amid moderate economic activity and low inflationary expectations. Inflation in China is expected to slow down gradually after accelerating in 2019 as the meat price shock effect Peters out.

Short-term inflation acceleration risks may emanate from the global commodity markets. The price index in the world food markets will continue to grow in early 2020, putting pressure on domestic prices in Tajikistan. Starting from the second half of the year, world food price trends will stabilize, and in the medium term we expect no new inflationary shocks from the food market.

Table 1. Projected Main Foreign Economic Indicators

<table>
<thead>
<tr>
<th>Average annual copper price (USD per tonne)</th>
<th>Average annual Urals oil price (USD per barrel)</th>
<th>Food price index, 2010=100</th>
<th>Russia’s real GDP growth rate, %</th>
<th>Euro Zone real GDP growth rate, %</th>
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<td>2020</td>
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<td>52.8</td>
<td>87.8</td>
<td>1.9</td>
</tr>
</tbody>
</table>

Source: authors’ calculations, EEC

GDP Growth to Decelerate in 2020–2022

The situation in the Tajik economy will be shaped by competing factors. Global economic slowdown and the weakening of neighboring countries’ currencies versus the U.S. dollar (with the consequent decline of the flow of individuals’ remittances into the country) will constrain GDP growth. On the other hand, the increase of metal and ore output after the complete modernization of the Tajik Aluminum Company, recovery of lending activity and growth of the budget’s social expenditures will support the country’s economic development. The EDB projects the said factors to result in 7–7.5% growth of Tajik GDP in 2020–2022.
In the medium term, Tajikistan’s economic growth is expected to be generally close to its potential level, that we estimate at some 7% per year. The relatively high figure results from a considerable population growth rate (2.2% in 2018) and relatively small volumes of fixed capital investment accumulated in the economy.

**Inflation**

**External Setting Favors Lower Inflation**

Inflation kept near the boundary of the current target range (6±2%) early this year. The stabilization of prices in the Tajik food market after the relatively high harvest of 2019 and the fall of energy and food prices in the external markets will cause inflation to decelerate. The EDB projects it to slow down to 7.2% in 2020 and stabilize within 5–6% in 2022.

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13 Here and elsewhere the fan chart ranges correspond to the 10%, 50% and 75% confidence intervals.
We expect that the need to maintain macroeconomic stability amid greater volatility in the world financial and commodity markets will lead the NBT to raise its refinancing rate temporarily in 2020. As inflation decelerates and settles within its target range, the Central Bank will be able to eventually reduce the rate to 12–13% by the end of 2022.

The national currency’s exchange rate is under pressure due to the unstable situation in the global financial markets. We project the somoni to weaken faster versus the U.S. dollar than in 2018–2019. Later, the Tajik currency will continue to depreciate at a slower rate, which will be determined by the persistent difference in inflation levels between Tajikistan and its trade partner States.
Figure 17. Somoni to U. S. Dollar Exchange Rate (TJS per USD)

Figure 18. Real Somoni to U. S. Dollar Exchange Rate Gap (+ = the somoni is undervalued)

Table 2. Main Macroeconomic Indicators of the Republic of Tajikistan

<table>
<thead>
<tr>
<th>Indicators</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020P</th>
<th>2021P</th>
<th>2022P</th>
</tr>
</thead>
<tbody>
<tr>
<td>GDP in constant prices (% growth YoY)</td>
<td>7.1</td>
<td>7.3</td>
<td>7.5</td>
<td>7.2</td>
<td>7.4</td>
<td>7.4</td>
</tr>
<tr>
<td>Consumer Price Index (% growth in December to previous year’s December)</td>
<td>6.7</td>
<td>5.4</td>
<td>7.6</td>
<td>7.2</td>
<td>6.0</td>
<td>5.4</td>
</tr>
<tr>
<td>Refinancing rate (the year’s average % per annum)</td>
<td>15.1</td>
<td>14.2</td>
<td>13.8</td>
<td>13.3</td>
<td>13.3</td>
<td>12.7</td>
</tr>
<tr>
<td>Nominal Tajik Somoni to U. S. Dollar exchange rate (the year’s average)</td>
<td>8.5</td>
<td>9.2</td>
<td>9.5</td>
<td>10.4</td>
<td>11.6</td>
<td>12.2</td>
</tr>
</tbody>
</table>

Note: P – Projected
Source: authors’ calculations