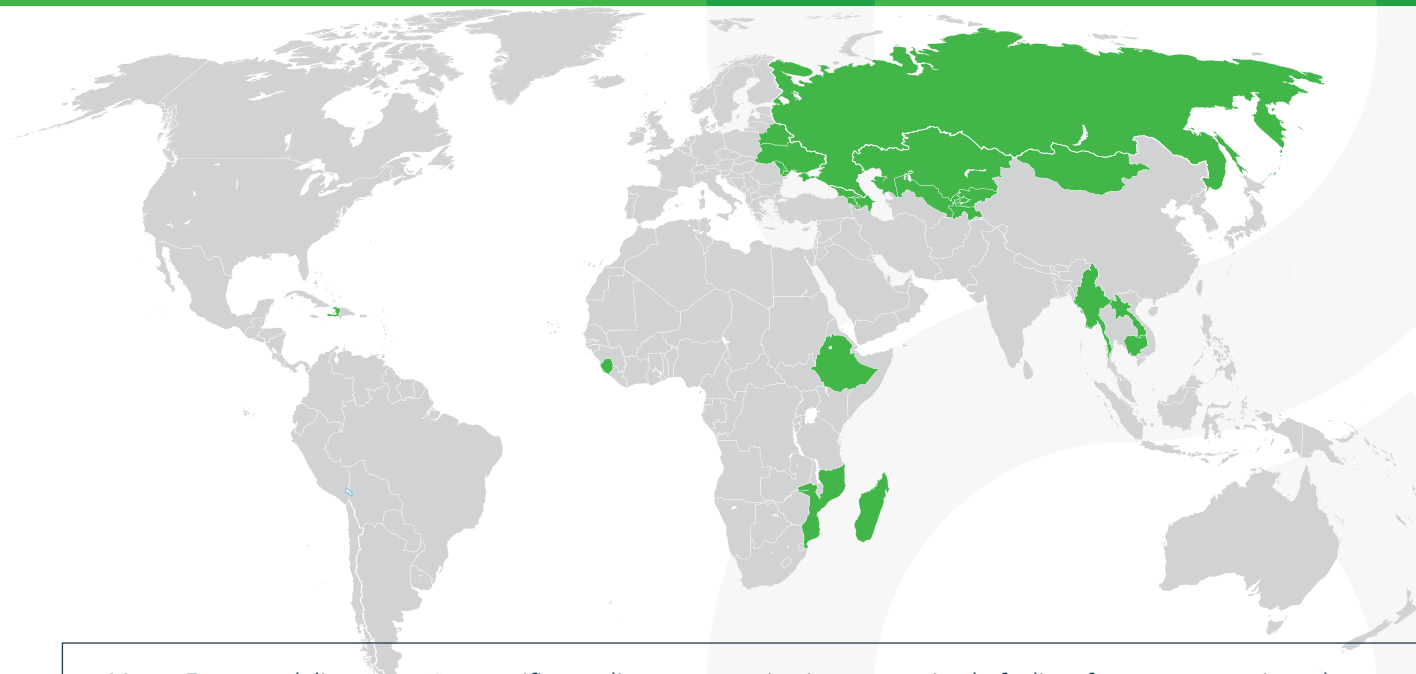


# Macro Forecast



Macro Forecast delivers country specific, medium-term projections comprised of a list of macroeconomic and financial variables. The projections are based on in-depth country analysis using the most recent data and other available information as interpreted using careful expert judgment. Macro Forecast allows you to make sound decisions in risk management, investments, economic policy or related fields.

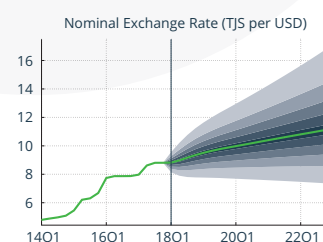
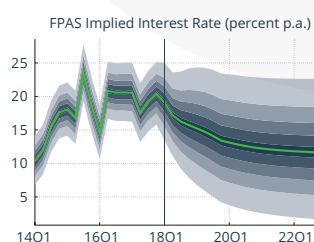
## Main features

- Regular forecasts with a 5-year horizon at a quarterly frequency for a large number of variables, such as GDP, inflation, interest rates, exchange rates, etc.
- Coverage of about 20 frontier and emerging markets (as of March 2018).
- Forecasts based on structural macroeconomic models supplemented with extensive expert judgment, benefiting from OGResearch's proprietary Forecasting and Policy Analysis System (FPAS) know-how.
- Analytical text explaining the rationale for the forecast and qualifying risks.
- Enhanced by medium-term macroeconomic forecasts of developments in 9 of the world's major economies (United States, Eurozone, United Kingdom, Russia, Brazil, China, Japan, Mexico, and India), thoroughly updated 10 times a year.

## Tajikistan – Macroeconomic Forecast – February 2018

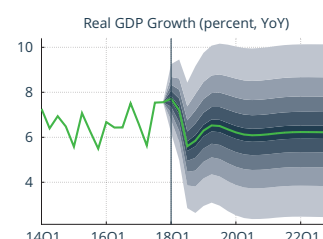
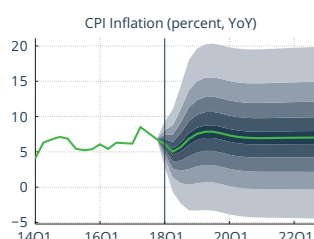
Gradual, albeit sluggish, resolution of banking sector problems and a stable inflation outlook will allow the central bank to gradually ease monetary policy.

The somoni is close to its fundamental level. However, further modest depreciation would be needed to preserve country competitiveness going forward.



While inflation falls temporarily to 5% in 2018Q2 on account of favorable food prices, it stays reasonably well anchored around the central bank's medium-term objective of 7%.

Despite ongoing financial disintermediation, fiscal consolidation, and slow productivity growth, GDP growth will be sustained owing to large investment projects and increased mining capacity.



Grey bands represent 10, 30, 50, 70, and 90% confidence intervals.

The projections are based on the February 2018 macroeconomic forecast.

## Key added value

- Country specific, tailored forecasts.
- Consultations with country experts.
- Rich databases and country intelligence.
- Detailed decompositions, presenting the main forecast drivers.

## Bespoke Country Briefings

- Interact with senior economists and country experts and discuss specific forecast issues, recent country developments and major shifts on the horizon.
- Outputs of direct consultations include short analytical reports or conference call updates.

## Our method

- Our method combines extensive country intelligence, qualitative assessment and the use of models.
- The models are based on modern economic theory, but are modified to fit the particulars of emerging economies.
- Models provide strict economic coherence and logic for the forecast and, at the same time, they are flexible enough to incorporate extensive expert judgment.
- Such setup is also ideal for economies with poor data quality or significant structural breaks.

## The core model behind Macro Forecast

