



Monetary policy committee meeting of the National Bank of Tajikistan

Outline

I. Current macroeconomic stance

- Real sector
- External sector
- Monetary sector

II. Macroeconomic forecast

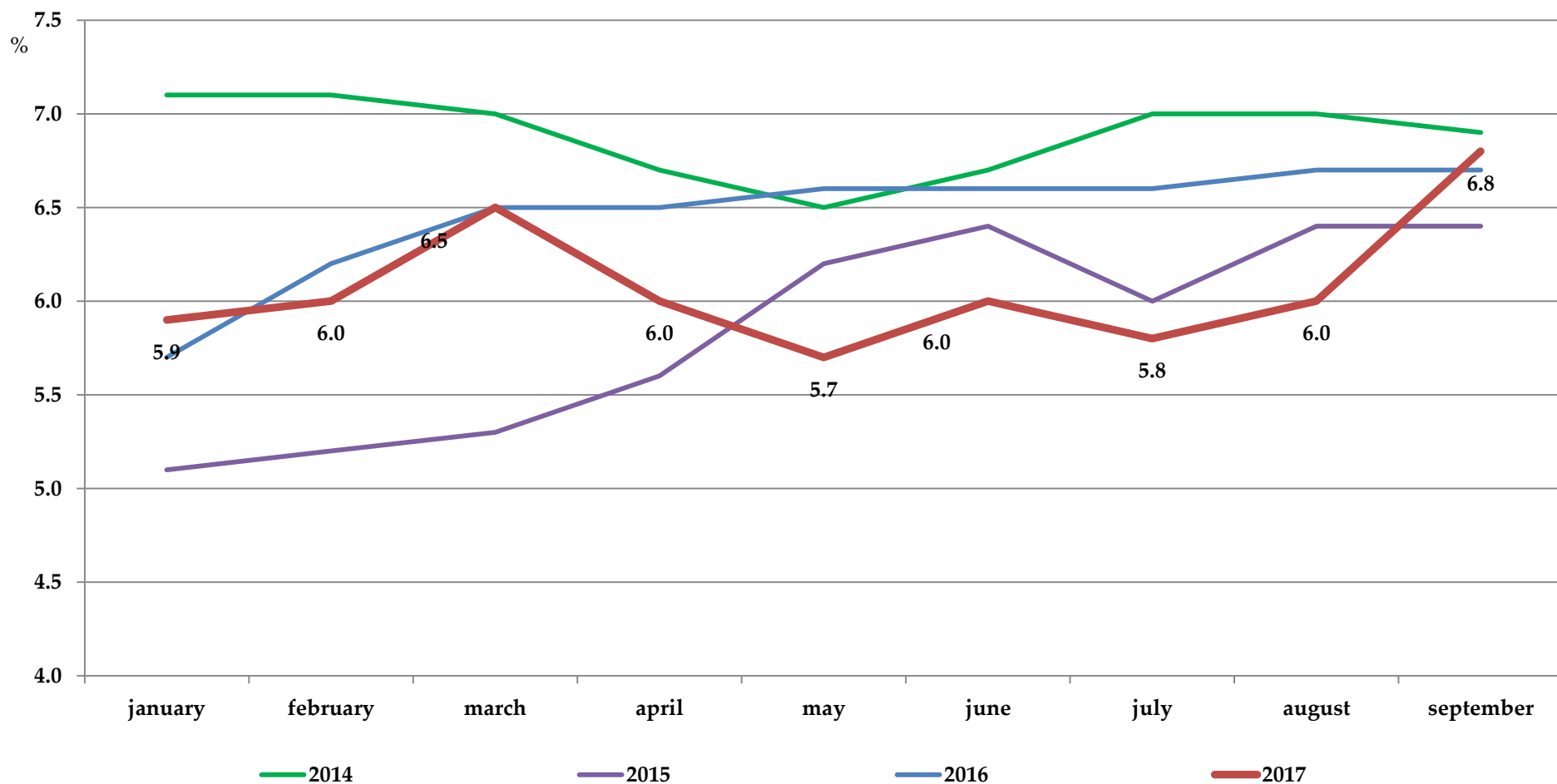
III. Recommendation and decision making

Current macroeconomic stance

Real sector

GDP dynamics

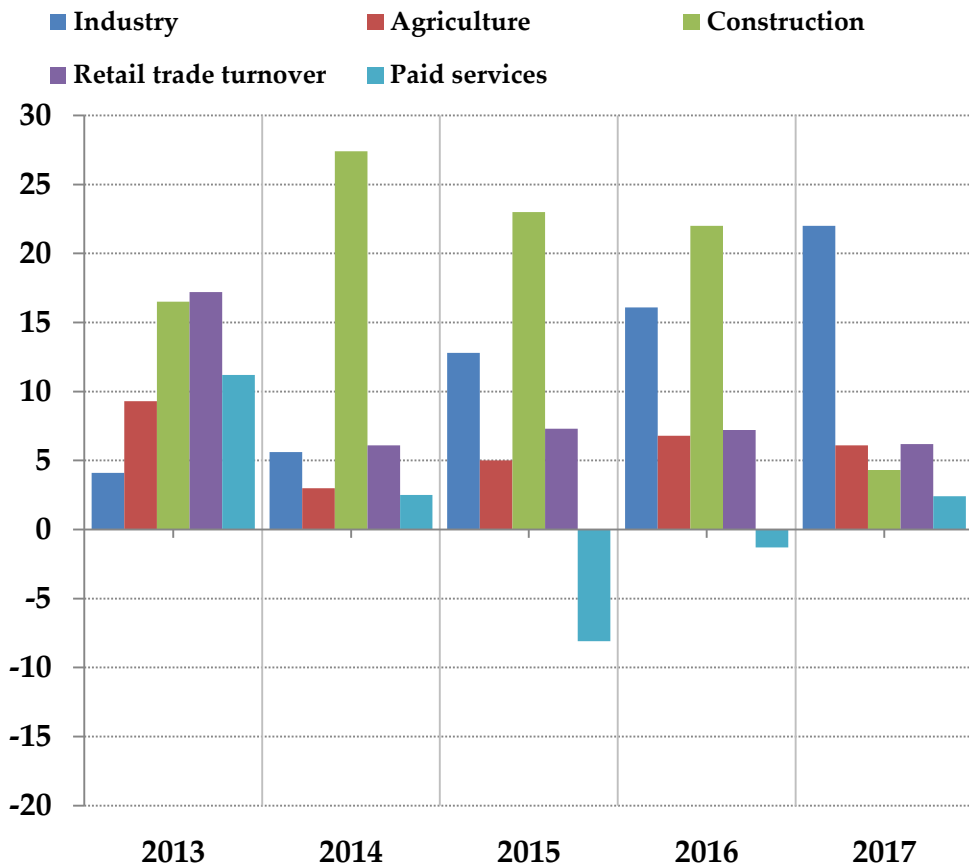
Real GDP growth



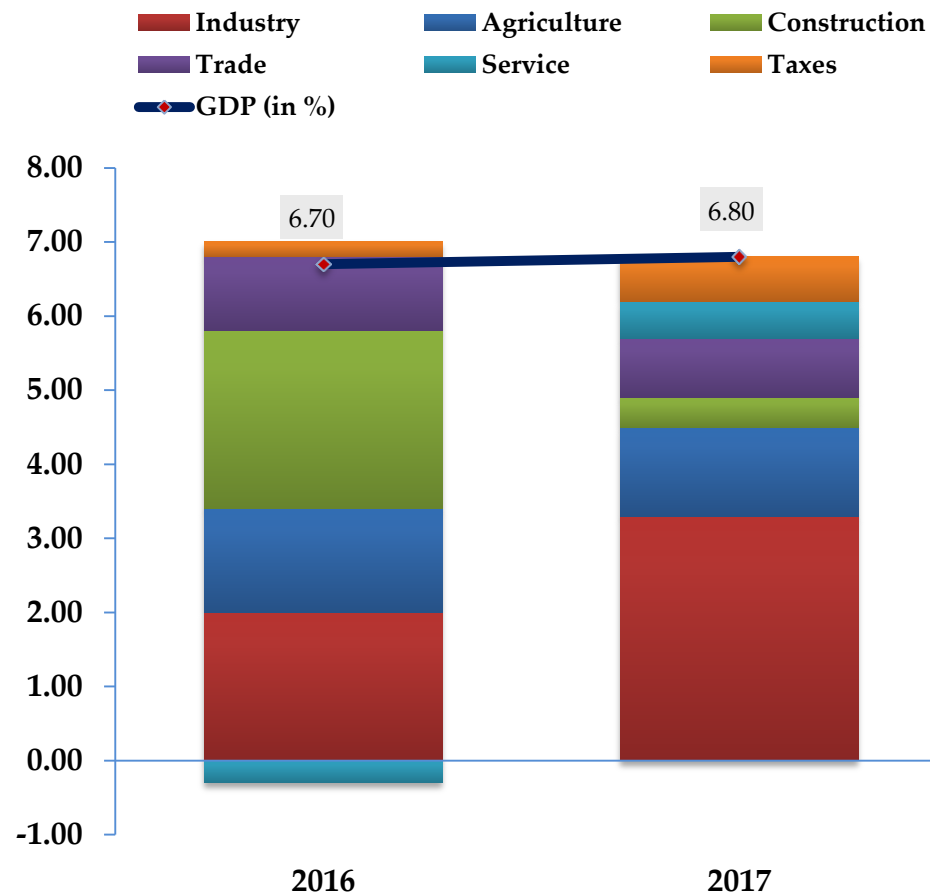
*/ Тибқи дурнамои Вазорати рушди иқтисод ва савдои ҶТ барои соли 2017
ММД-и номиналӣ 58 909.7 млн. сомонӣ ва рушди воқеии ММД ба 7,0% пешбинӣ шудааст.

GDP dynamics and contribution to GDP growth

(in percent to corresponding period of previous year)

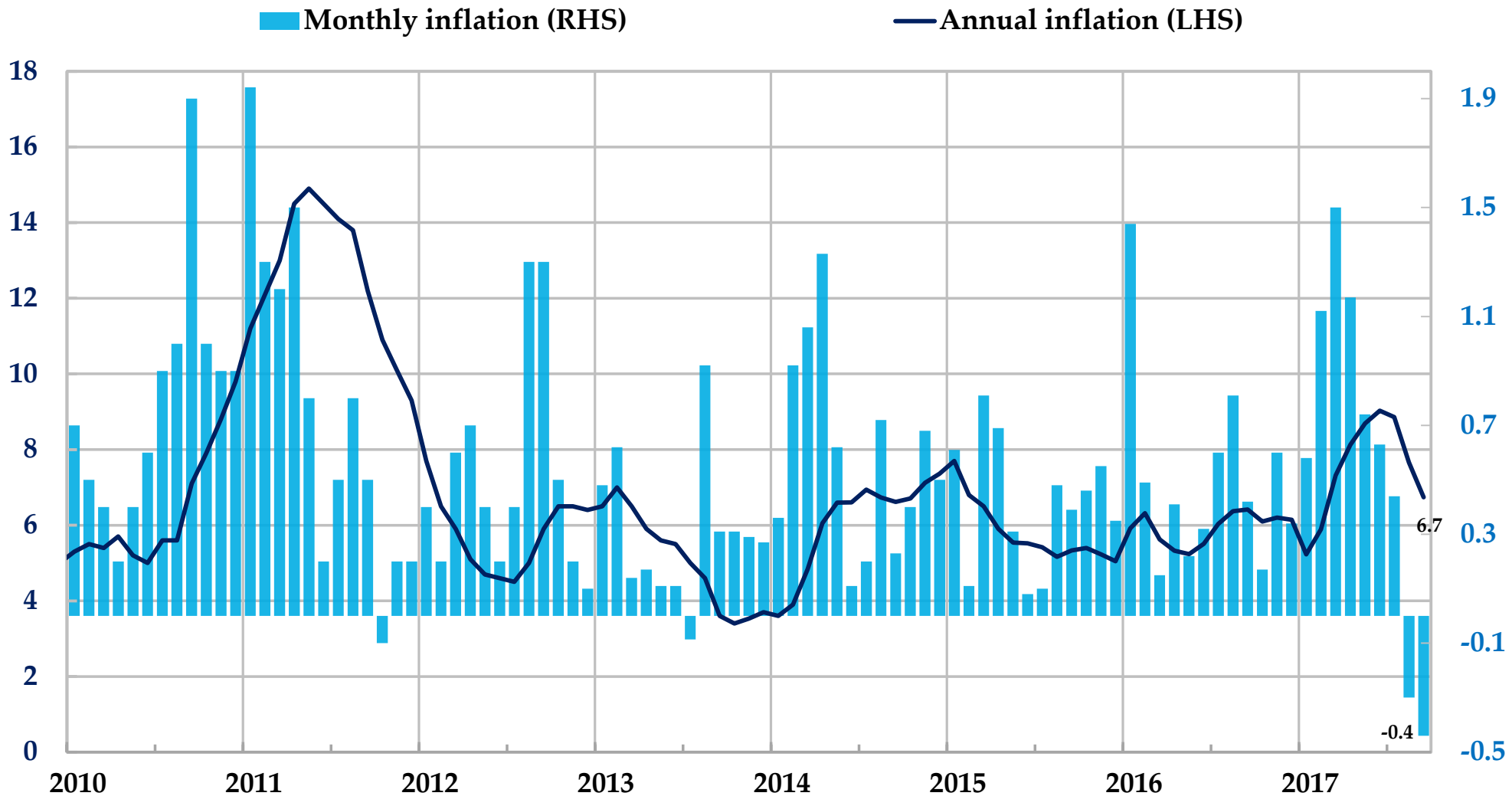


january - september



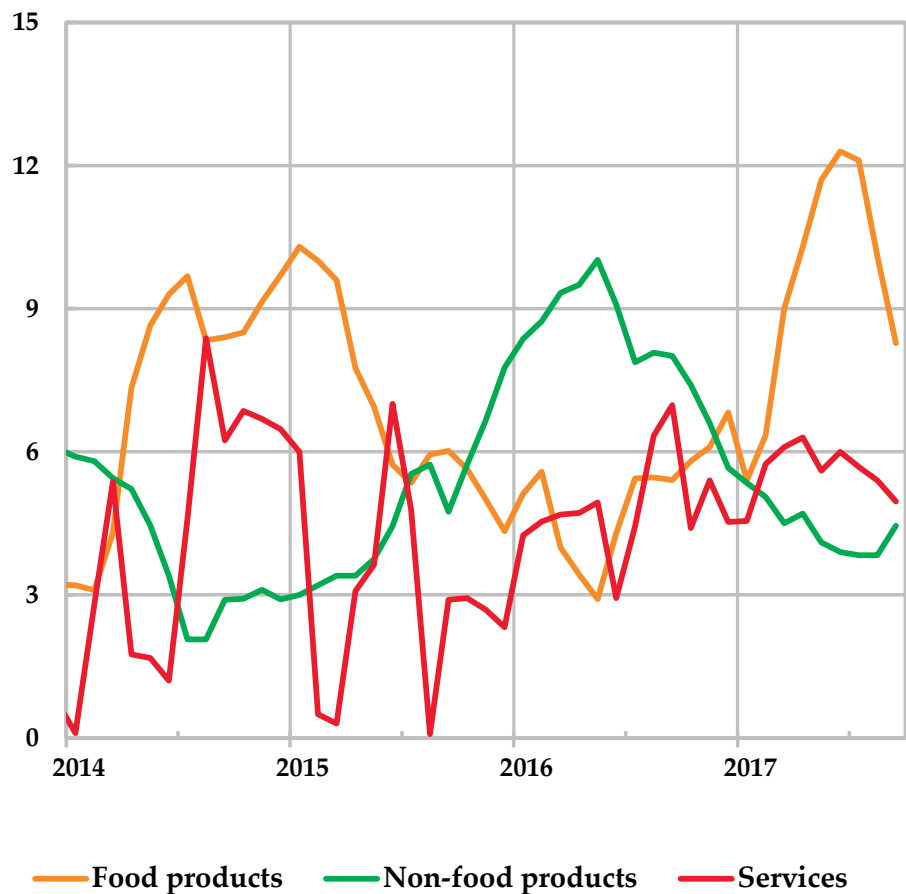
january-september

Monthly and Annual Inflation

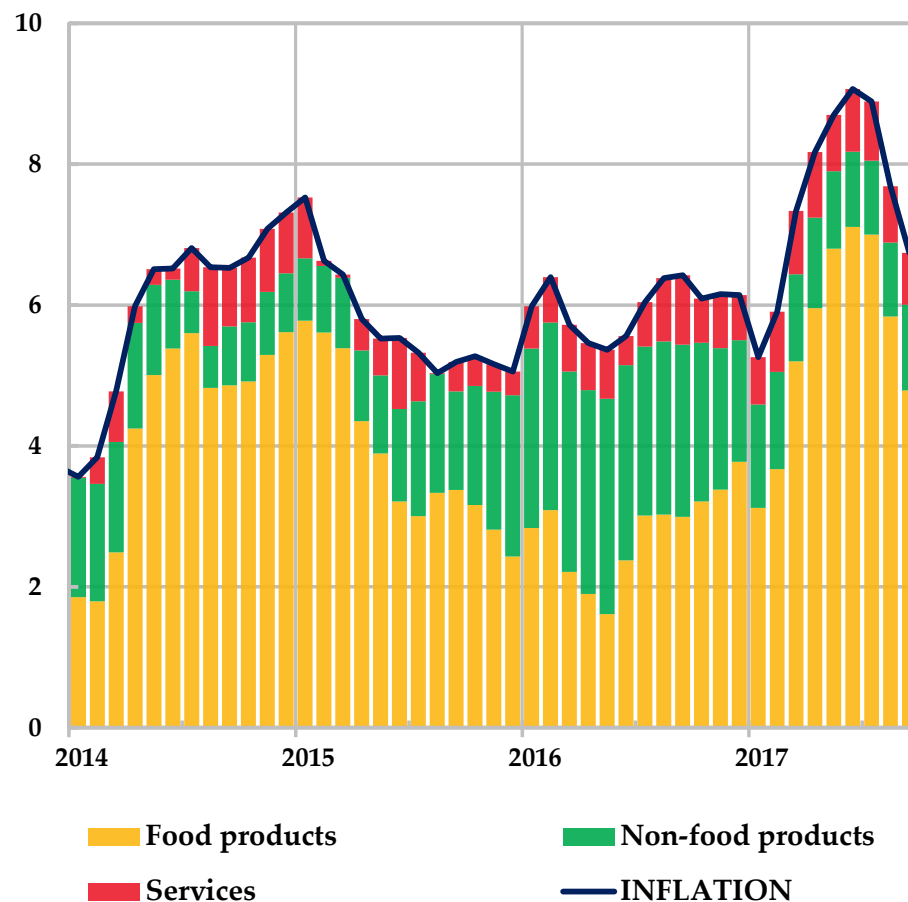


Consumer price growth and its contribution to inflation, in %

Contribution to monthly Inflation

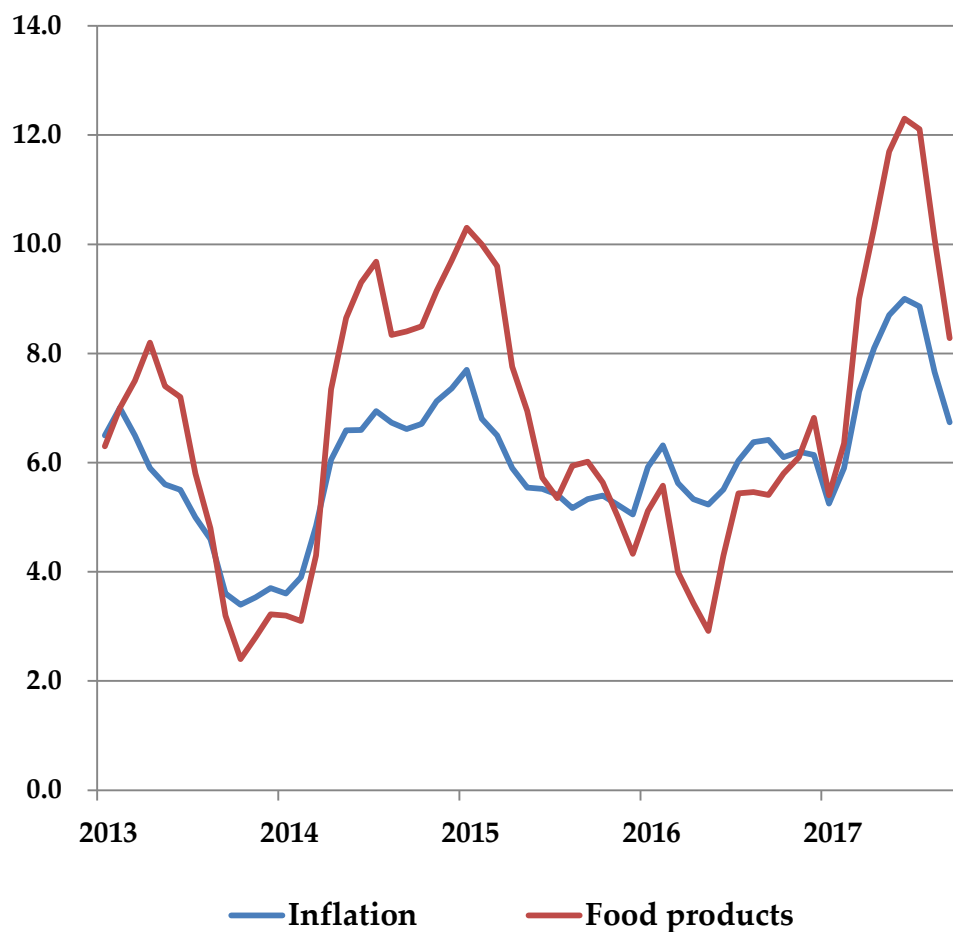


Contribution to Annual Inflation

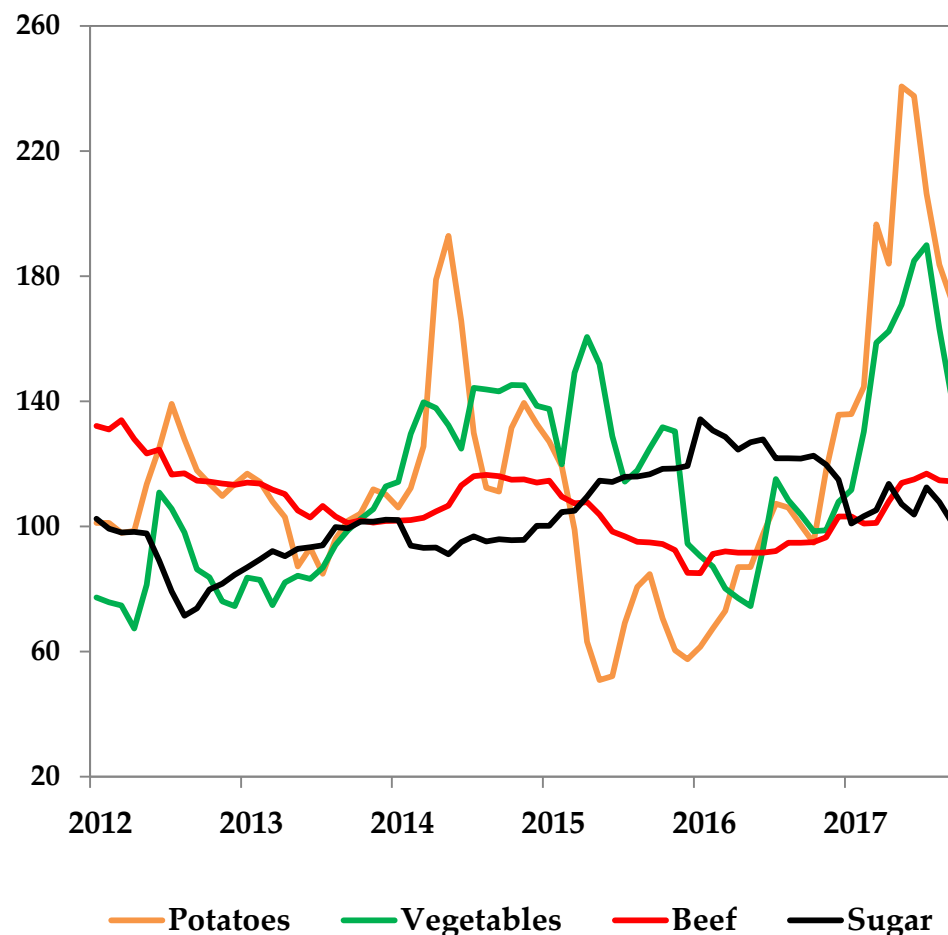


Consumer price growth and its structure, in %

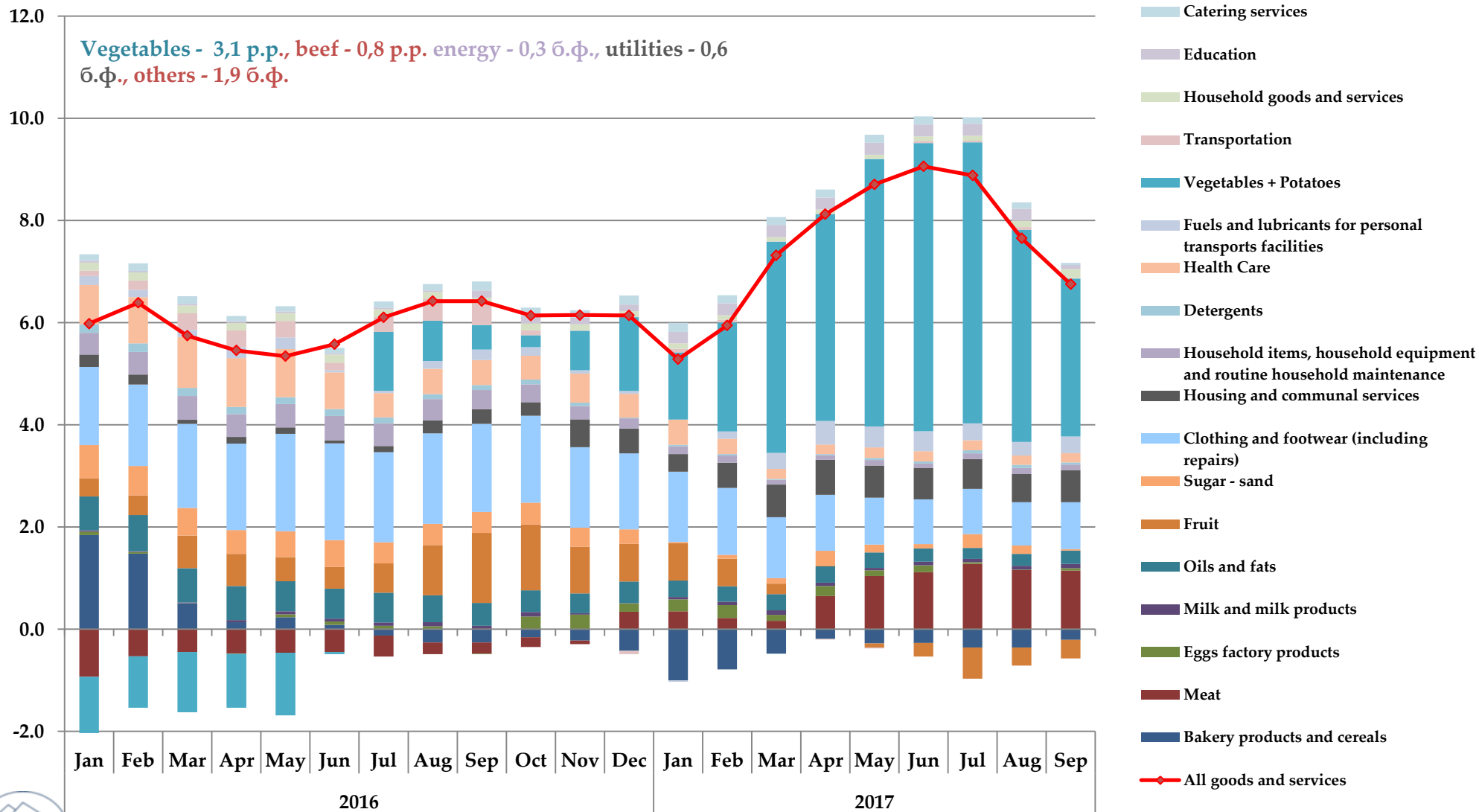
Annual Inflation



Indices of selected foodstuff products

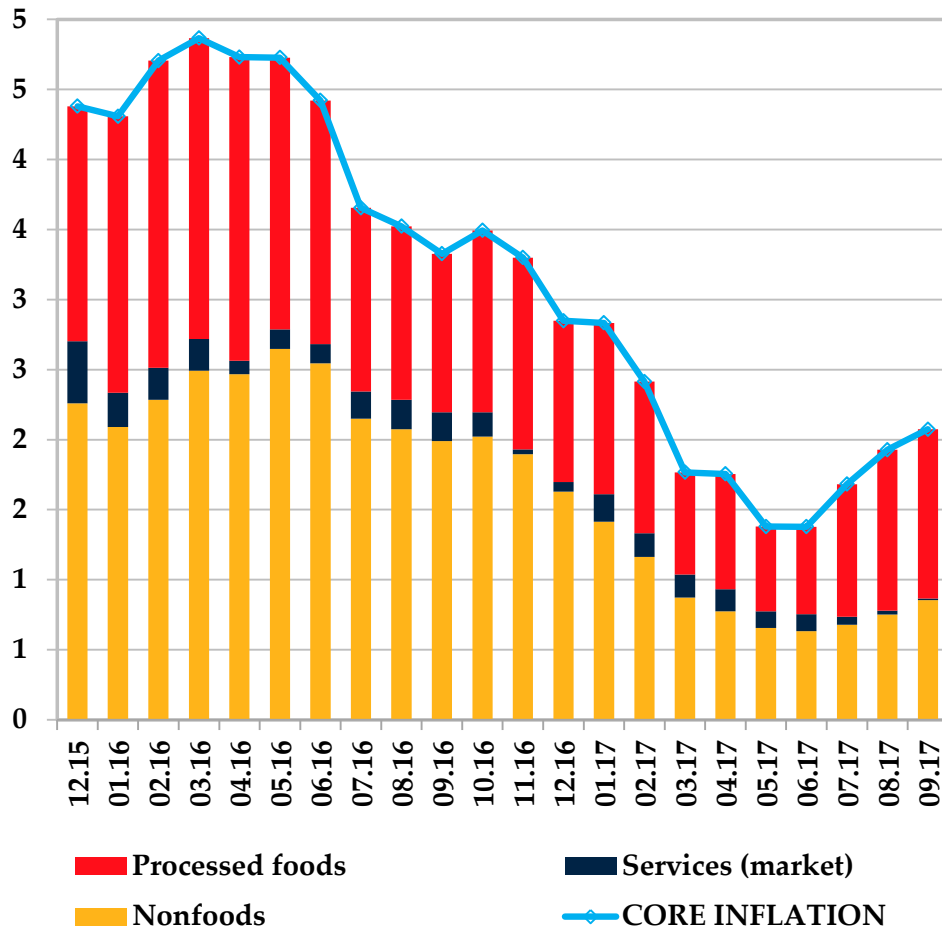


Contribution of goods and services to annual inflation, in %

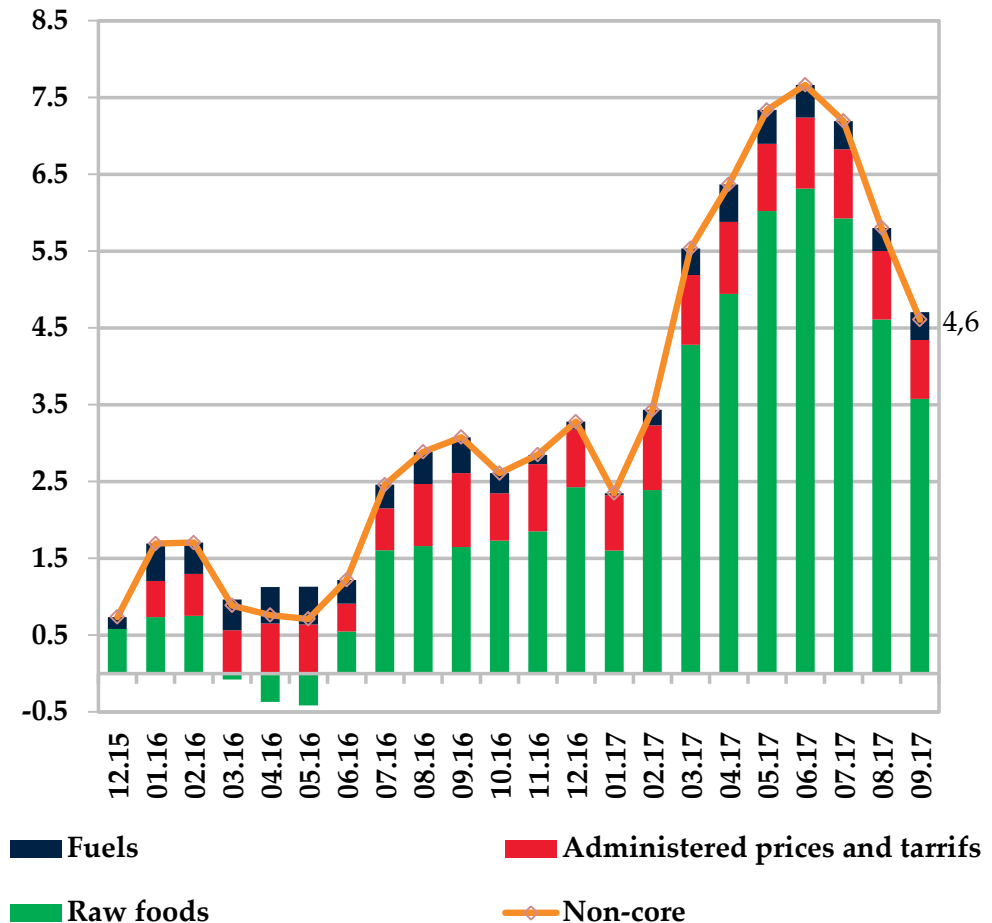


Core and non-core inflation, YoY change %

Core Inflation



Non-core Inflation

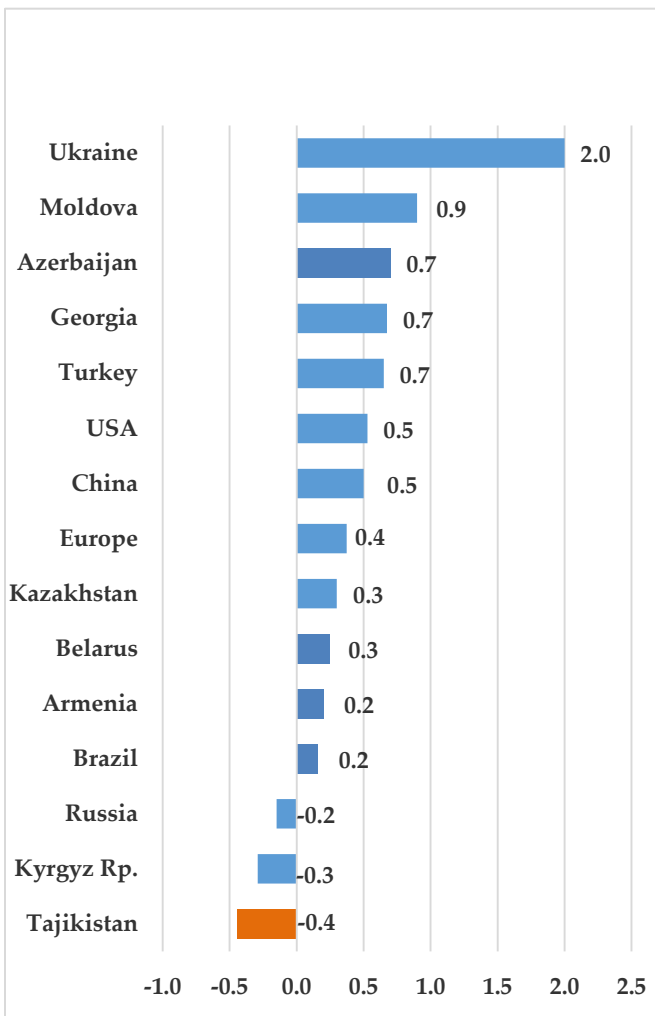


Current macroeconomic stance

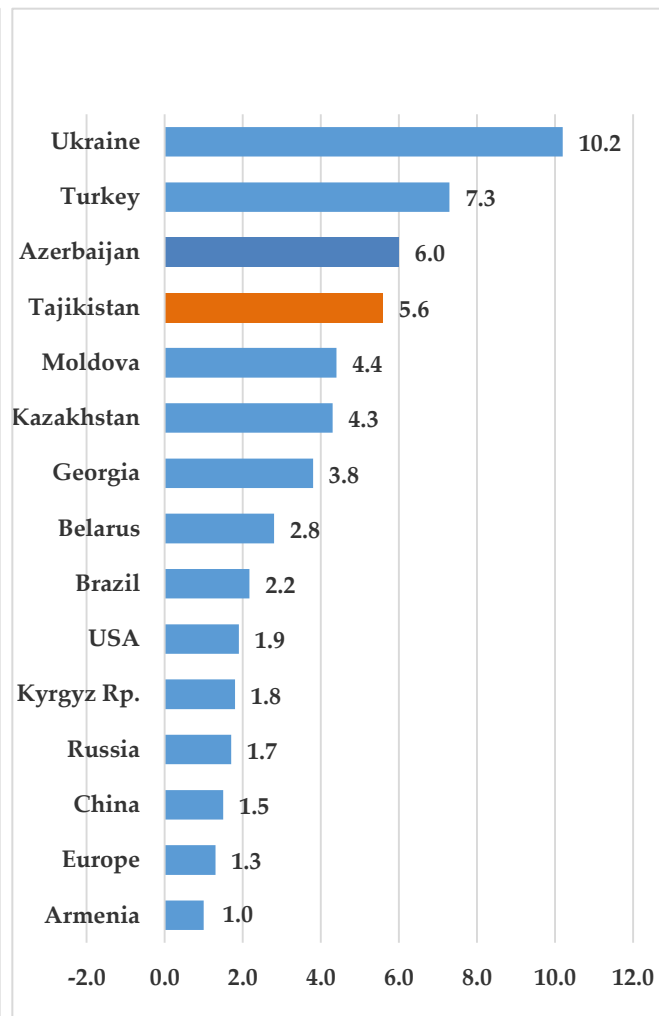
External sector

Inflation in the region and trade partners

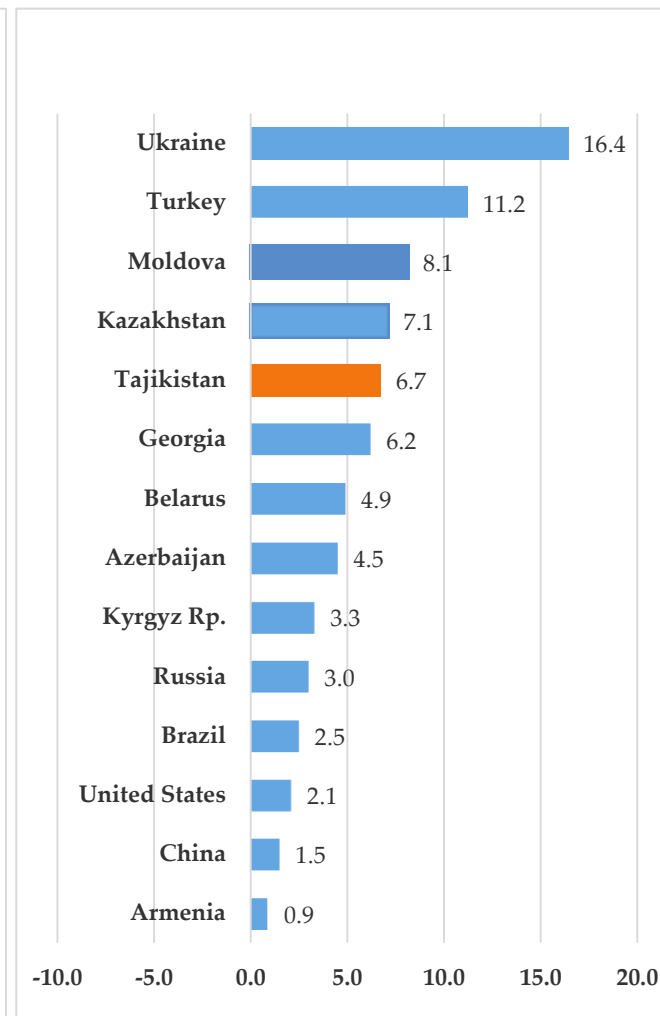
September 2017
(MONTHLY)



Jan - Sep 2017

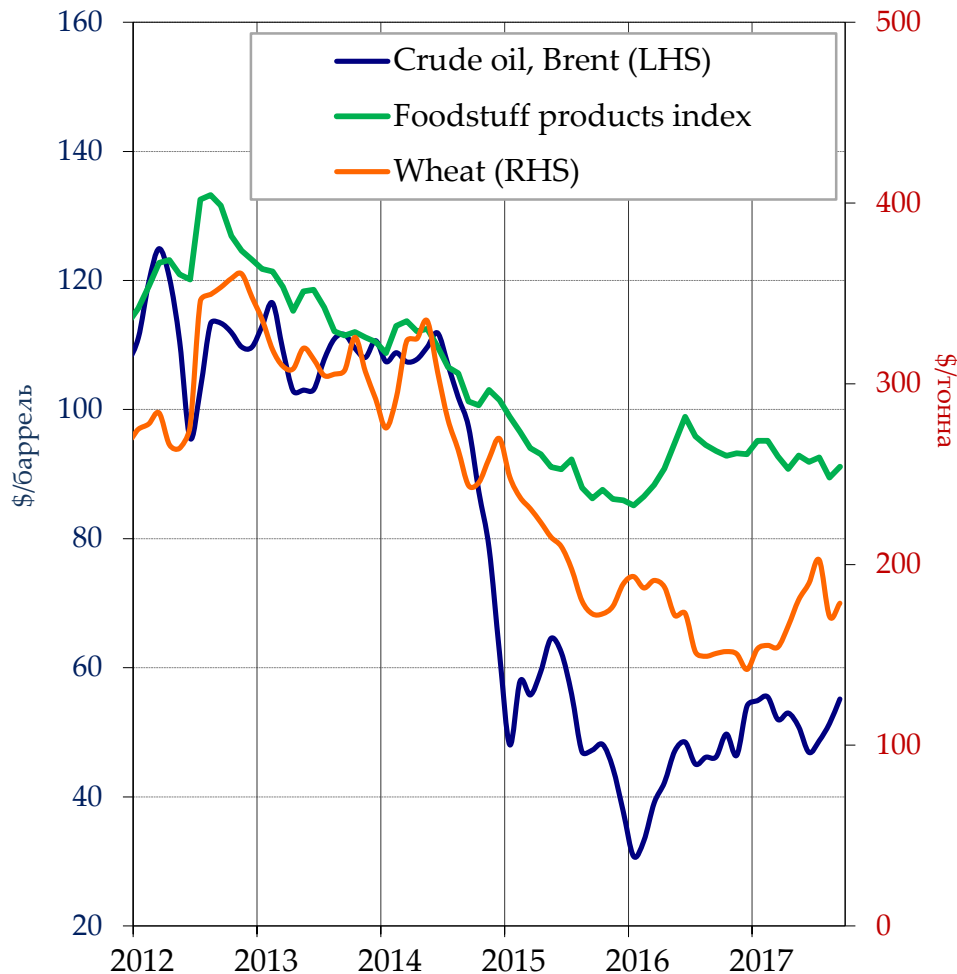


September 2017
(ANNUAL)

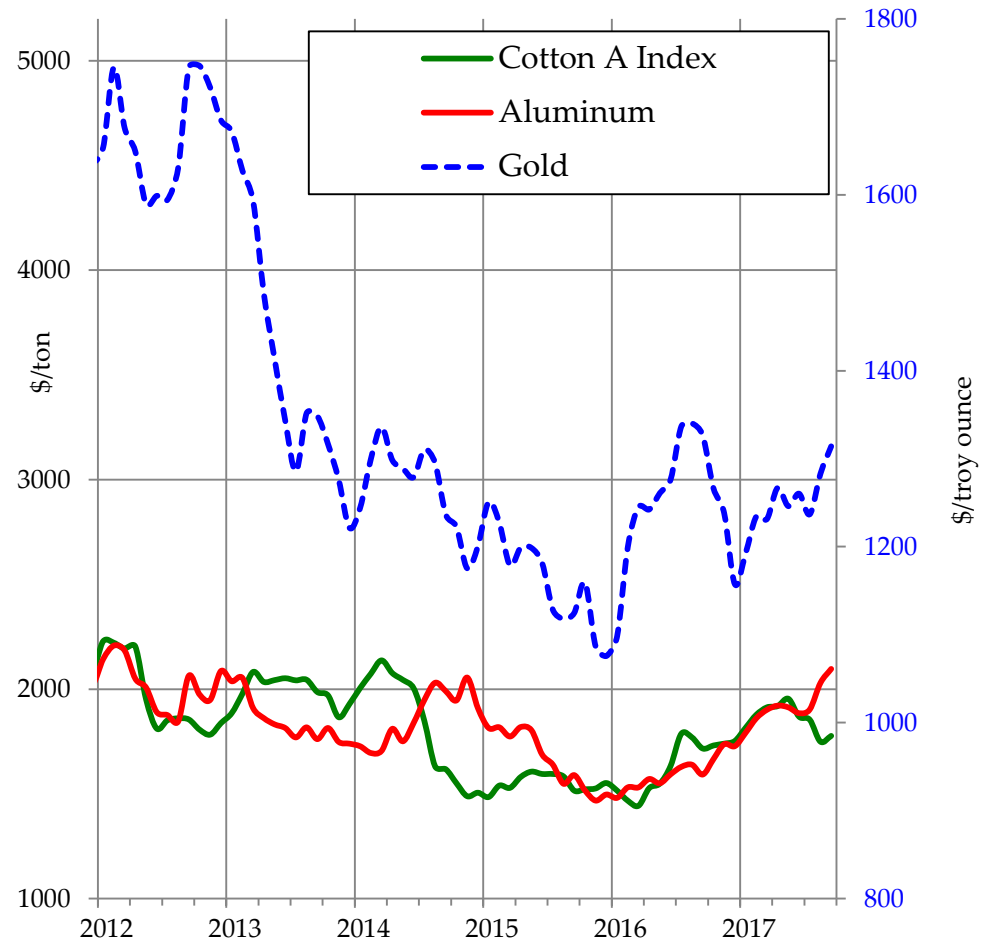


World commodities prices dynamics (monthly)

Imported products



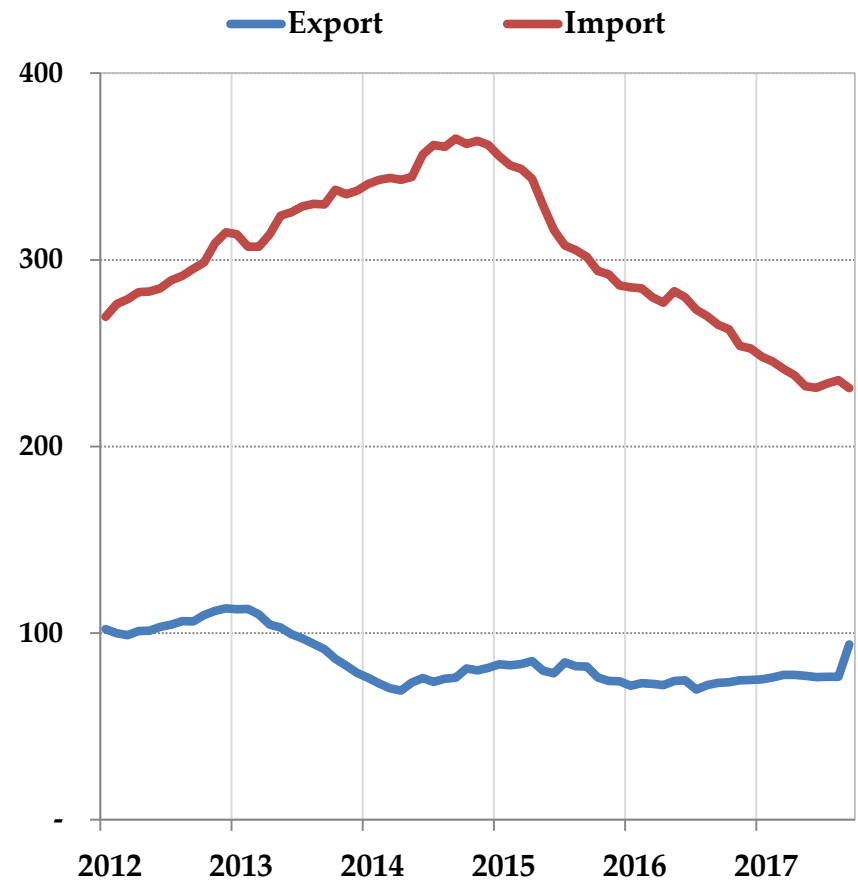
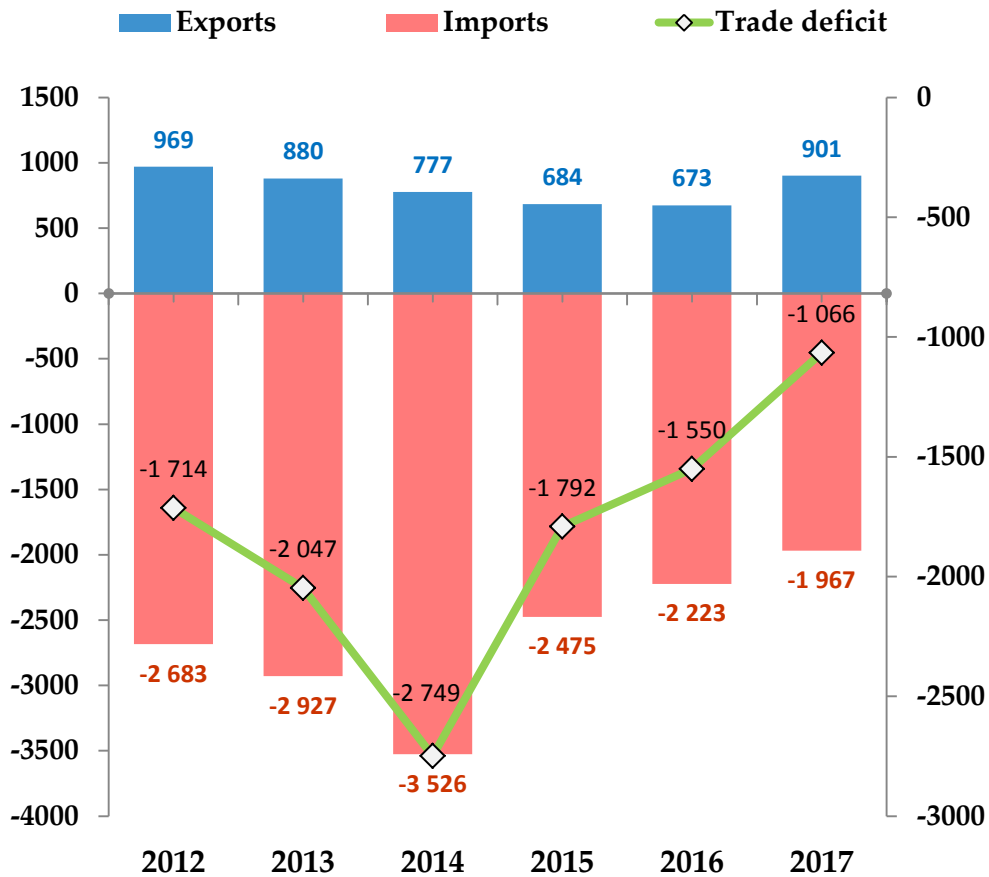
Exported products



source: World Bank

External economic conditions

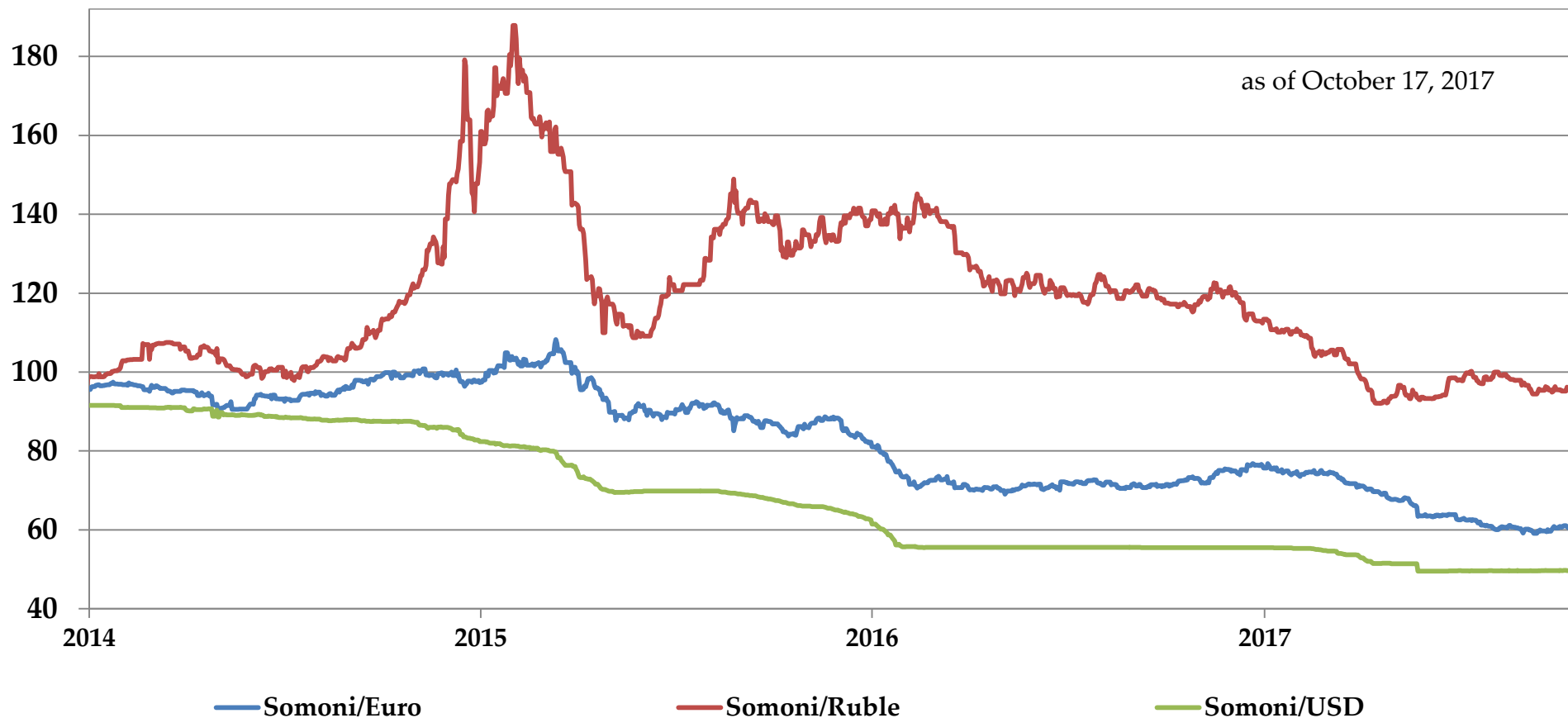
Import and Export (mln. \$ USD)



Jun-Sep

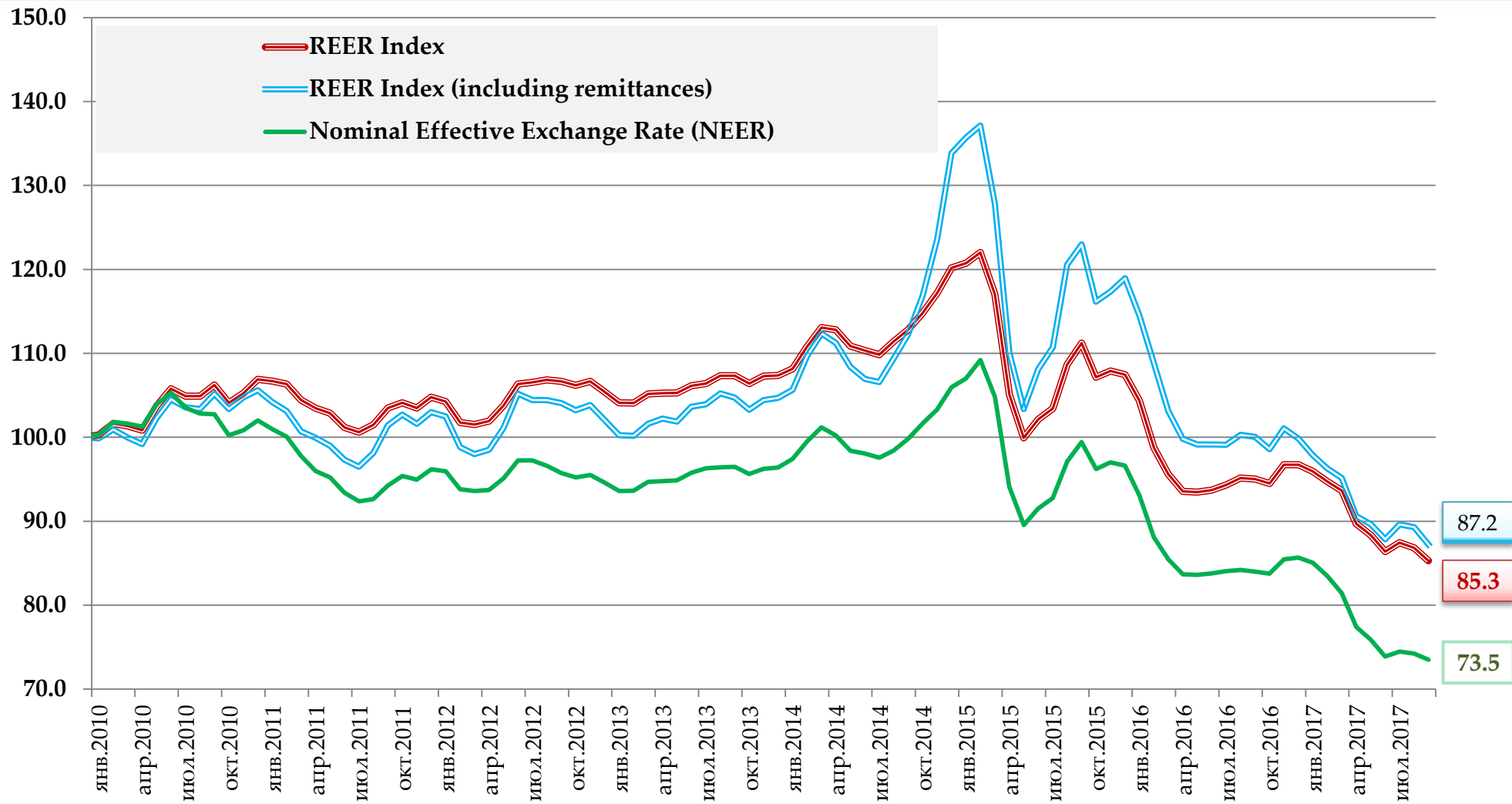
Exchange rate dynamics

Official Somoni Exchange Rate with respect to foreign currencies Indices (31.12.2009=100)



Real Effective Exchange Rate Index

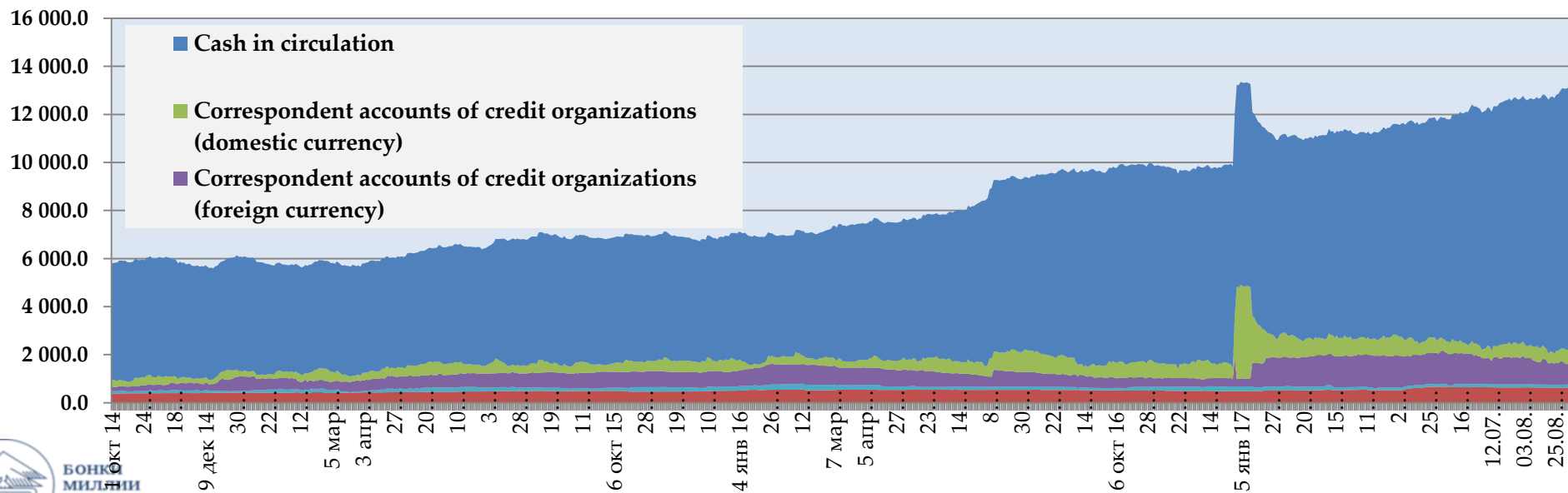
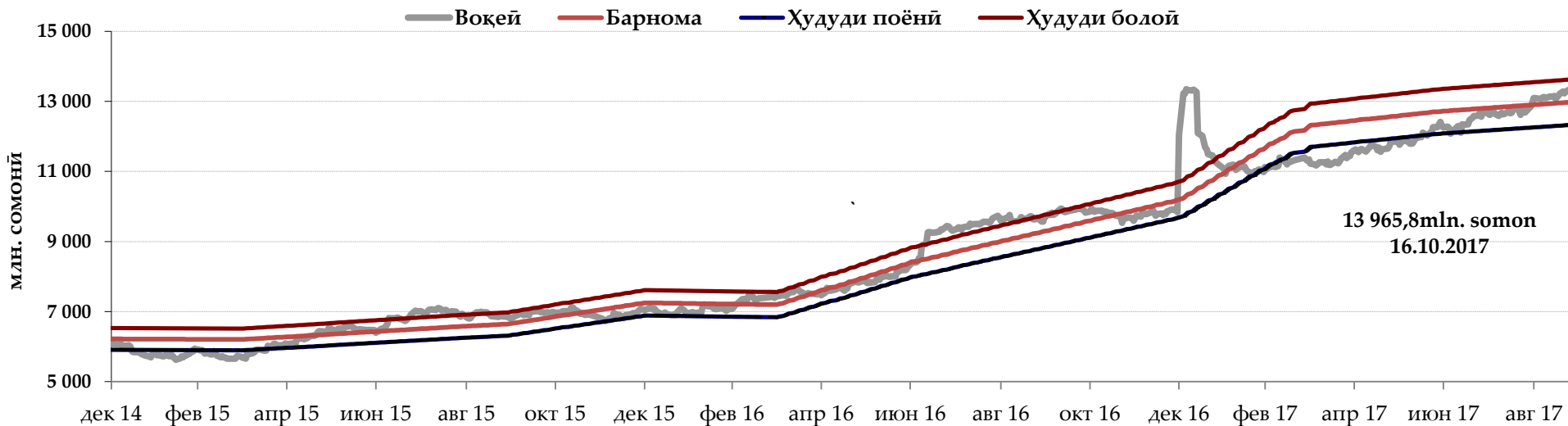
(Dec.09=100, increase= appreciation of Somoni)



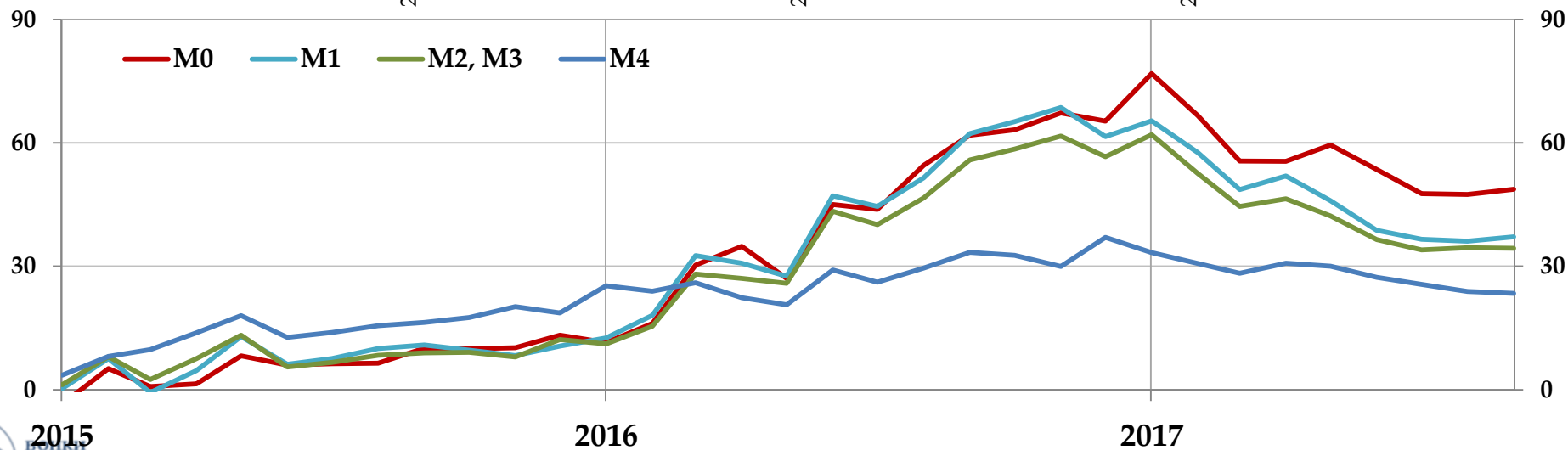
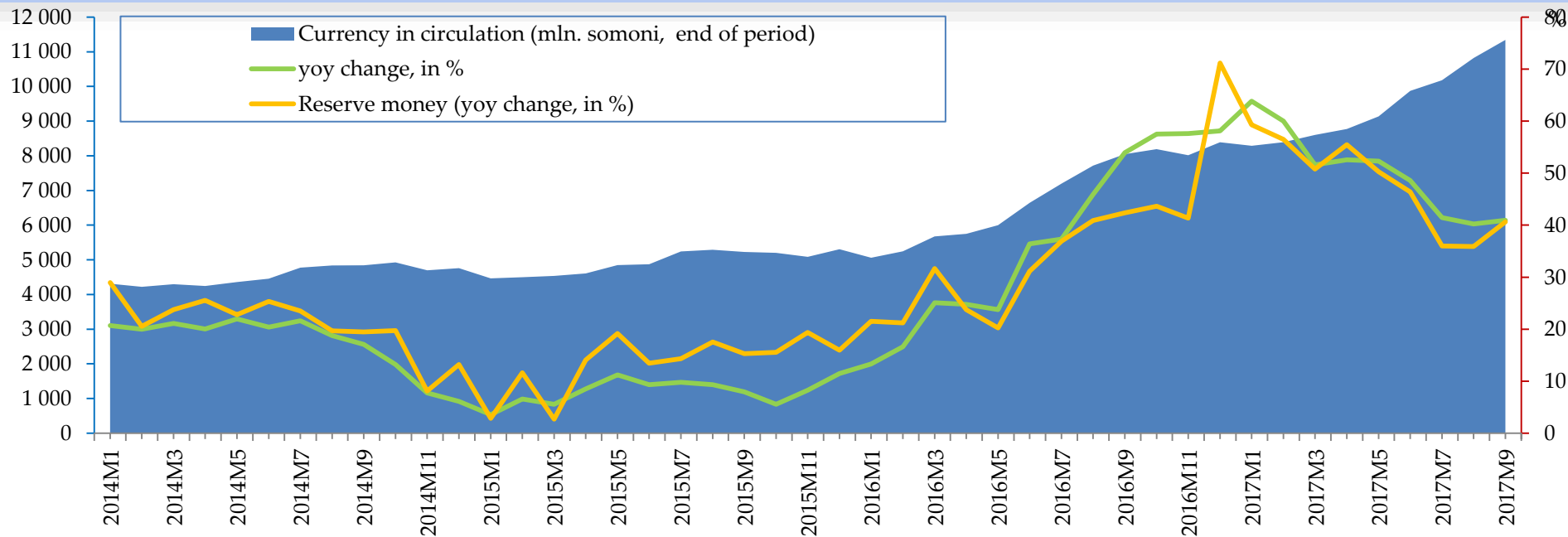
Current macroeconomic stance

Monetary sector

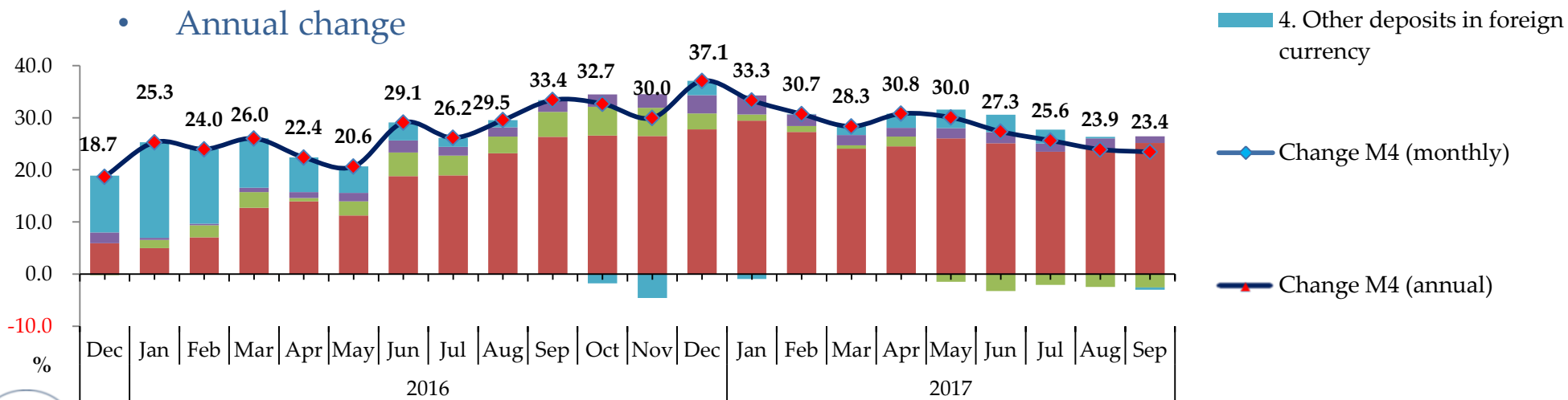
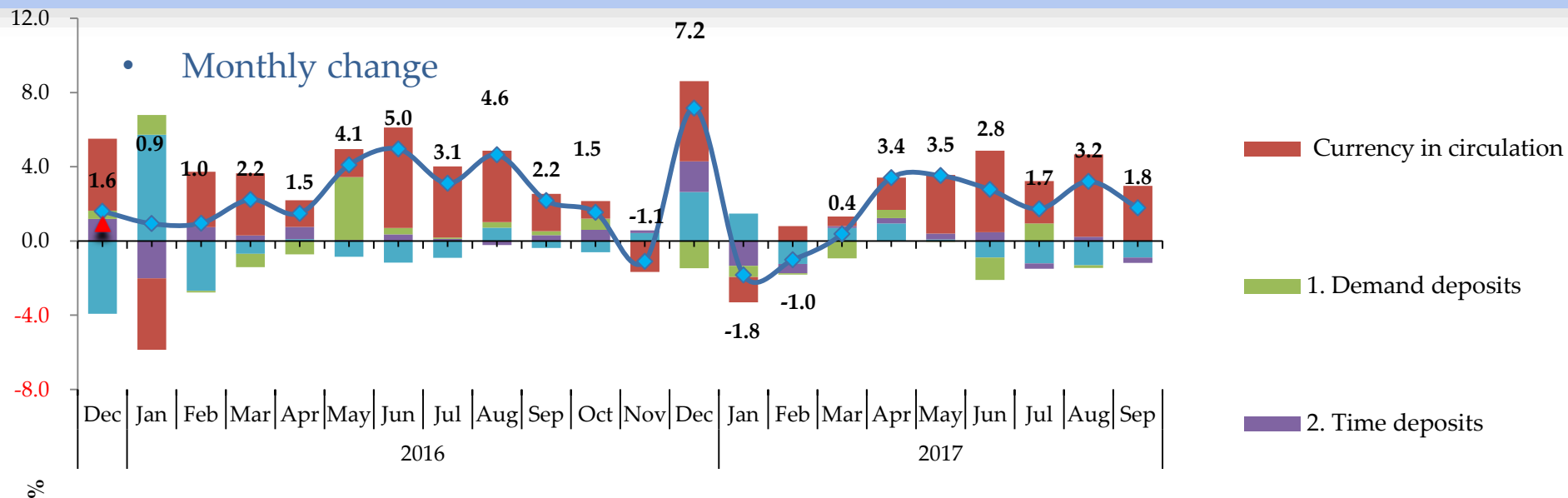
Dynamics of Reserve money



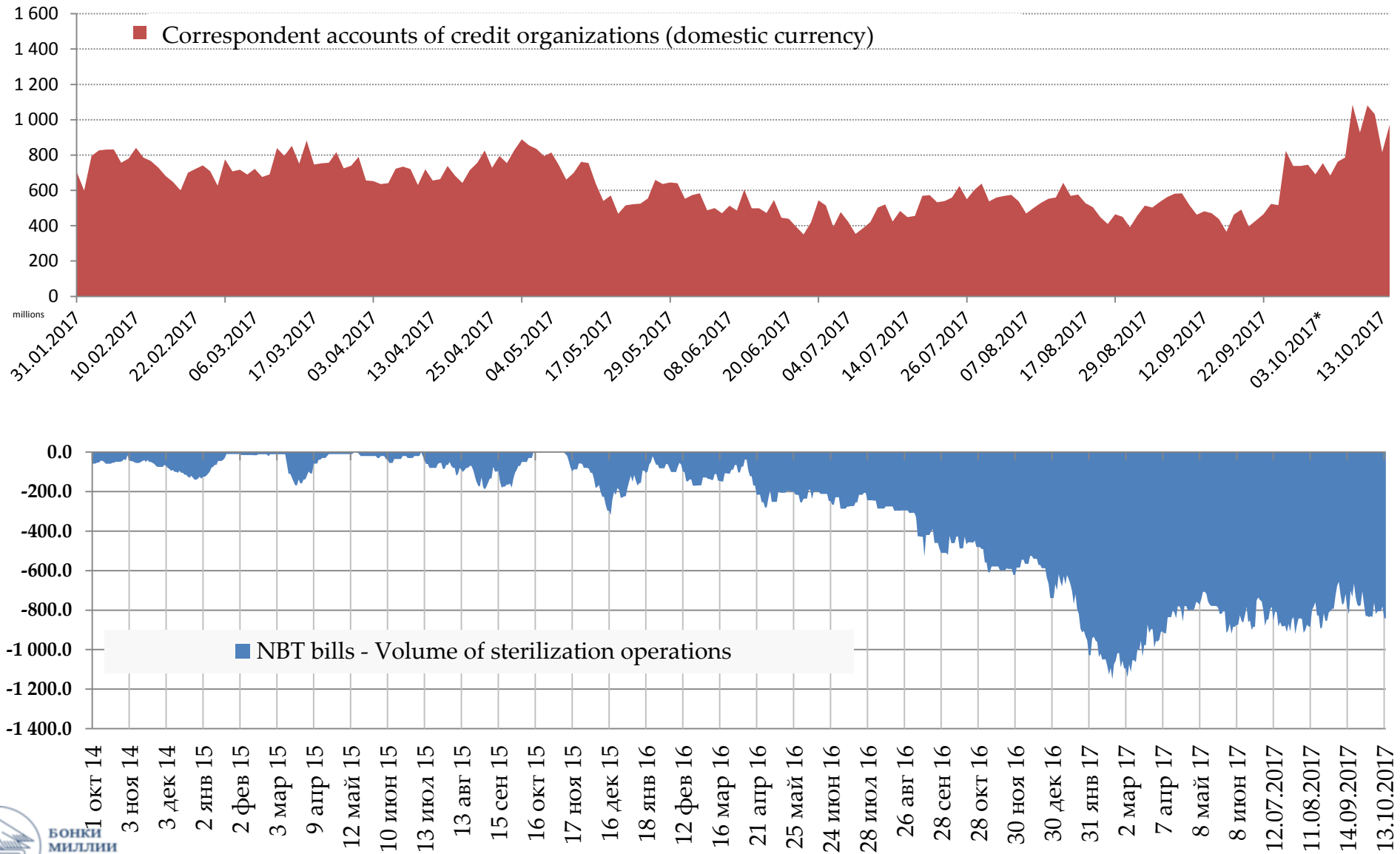
Reserve money, monetary aggregates and cash in circulation, annual change, in %



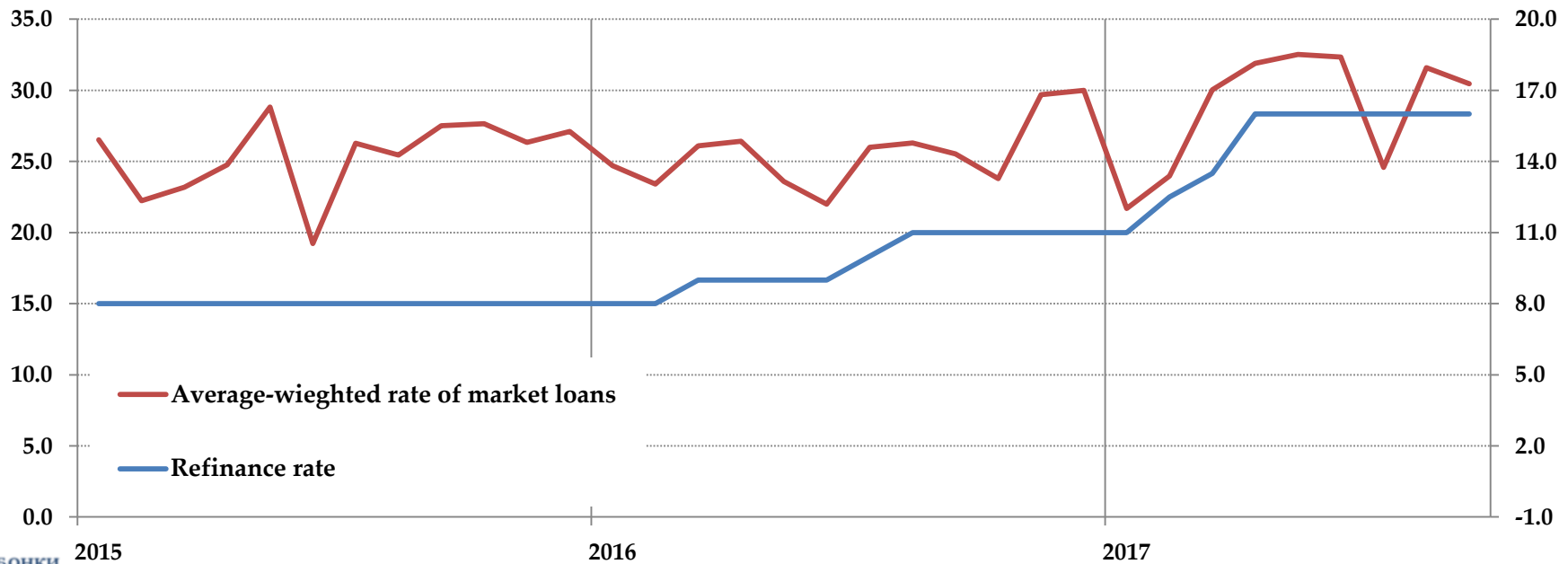
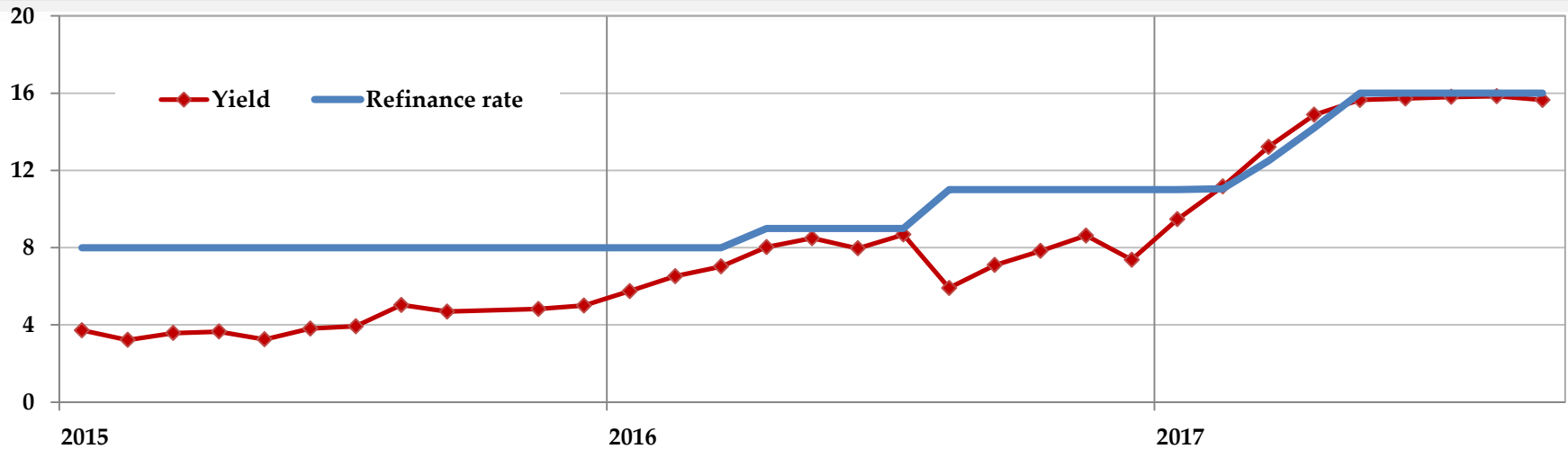
Contribution to broad money growth (M4)



The volume of sterilization operations (mln. Somoni, as of 15.10.2017)

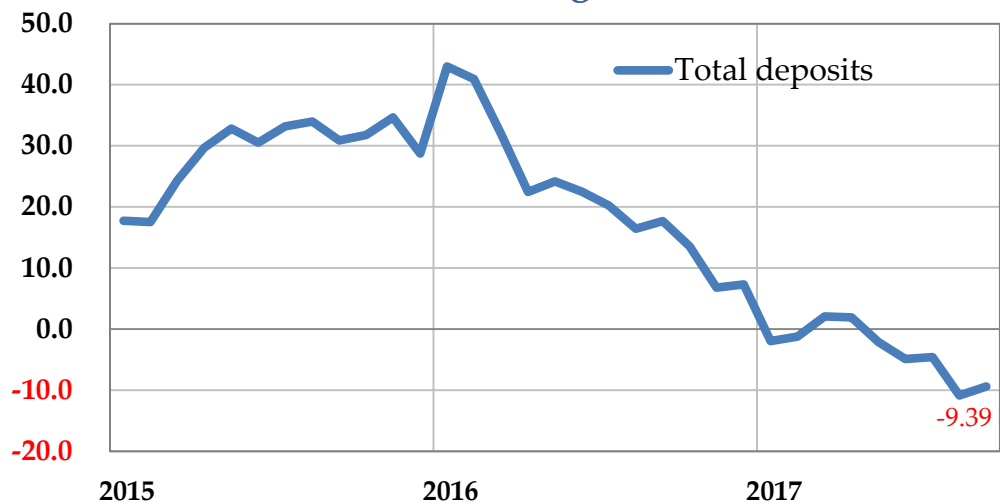


Refinancing rate, yield and average – weighted market interest rate on loans

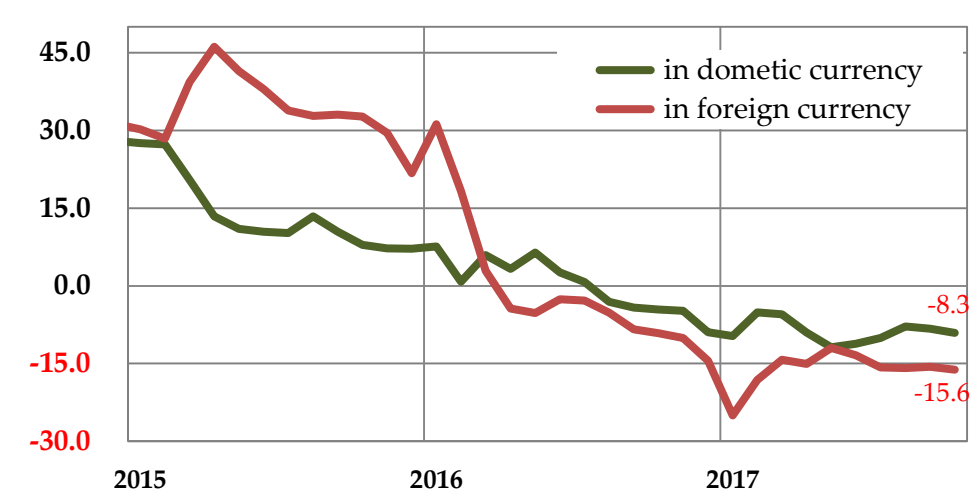
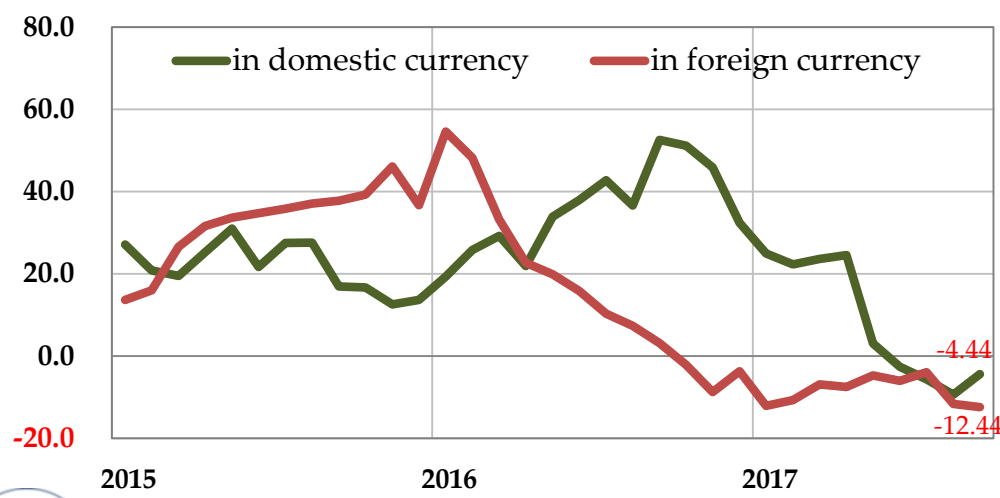
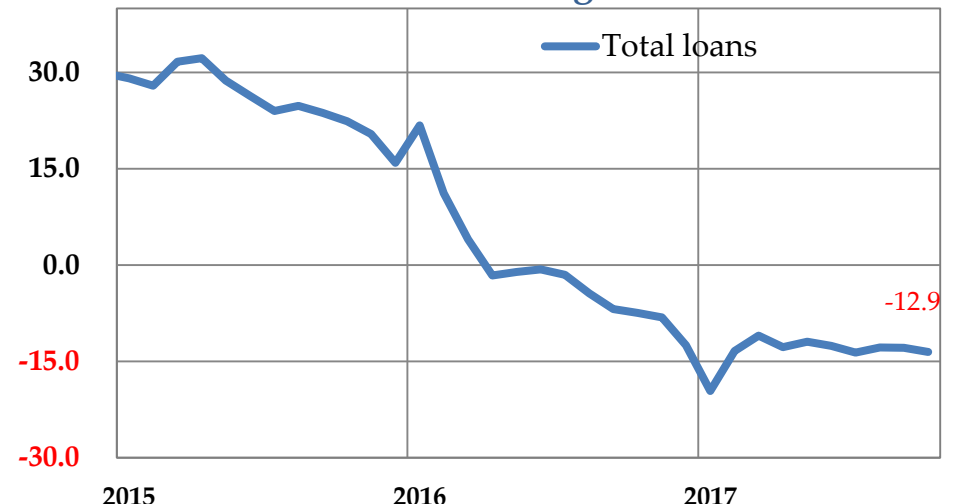


Change of total deposits and loans

Total deposits (annual change)



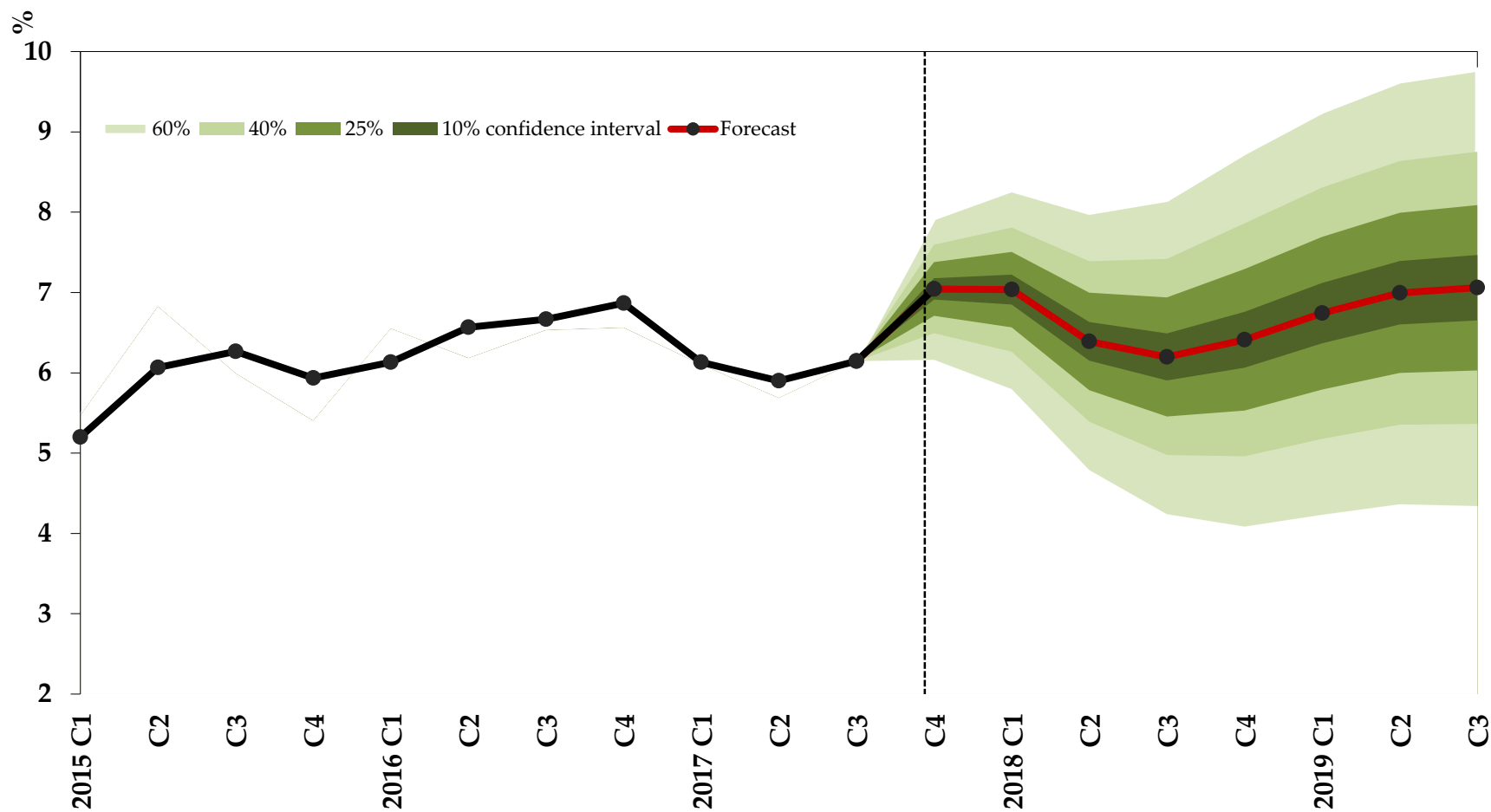
Total loans (annual change)



Macroeconomic forecast

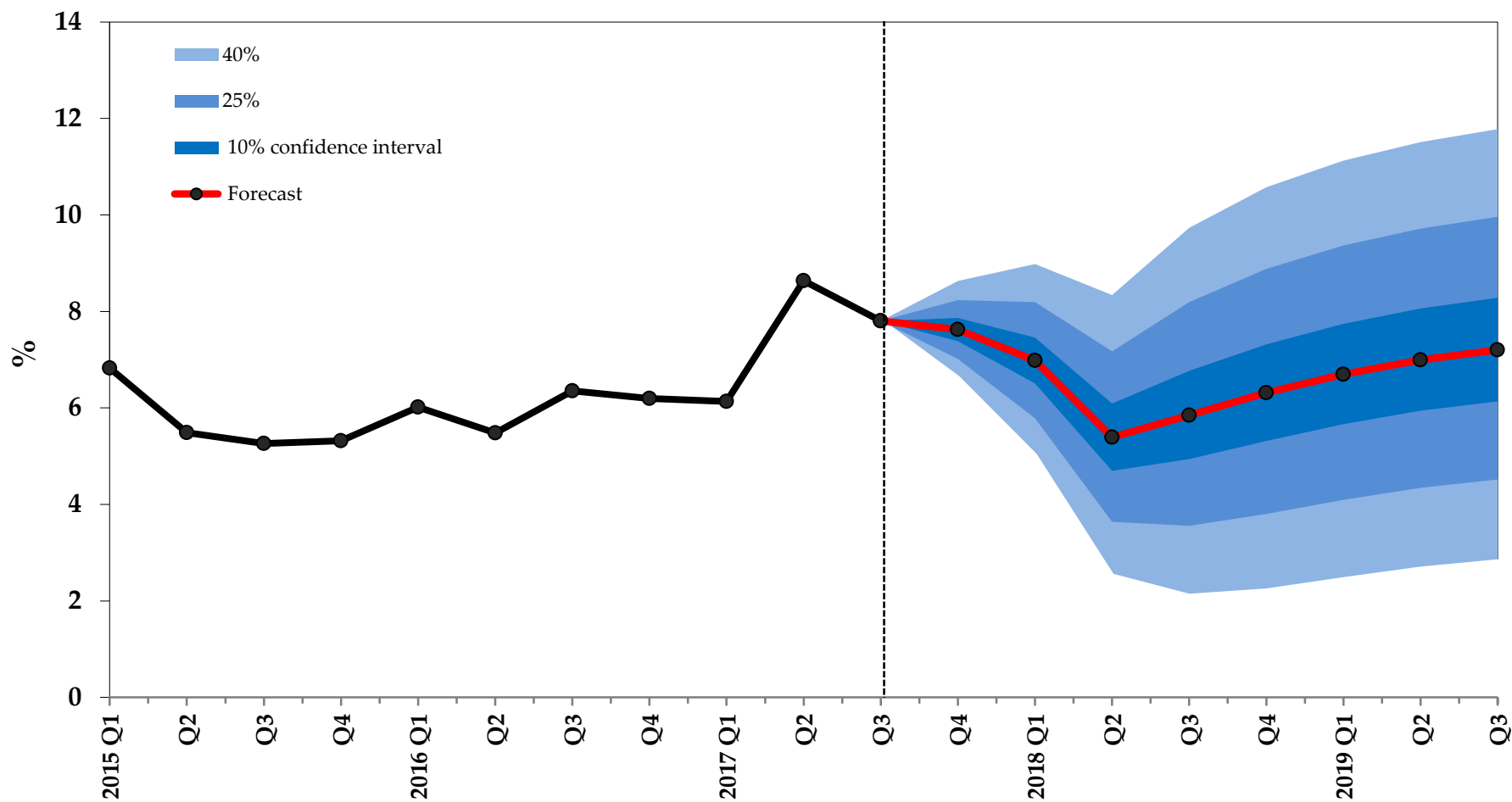
Macroeconomic forecast

GDP growth



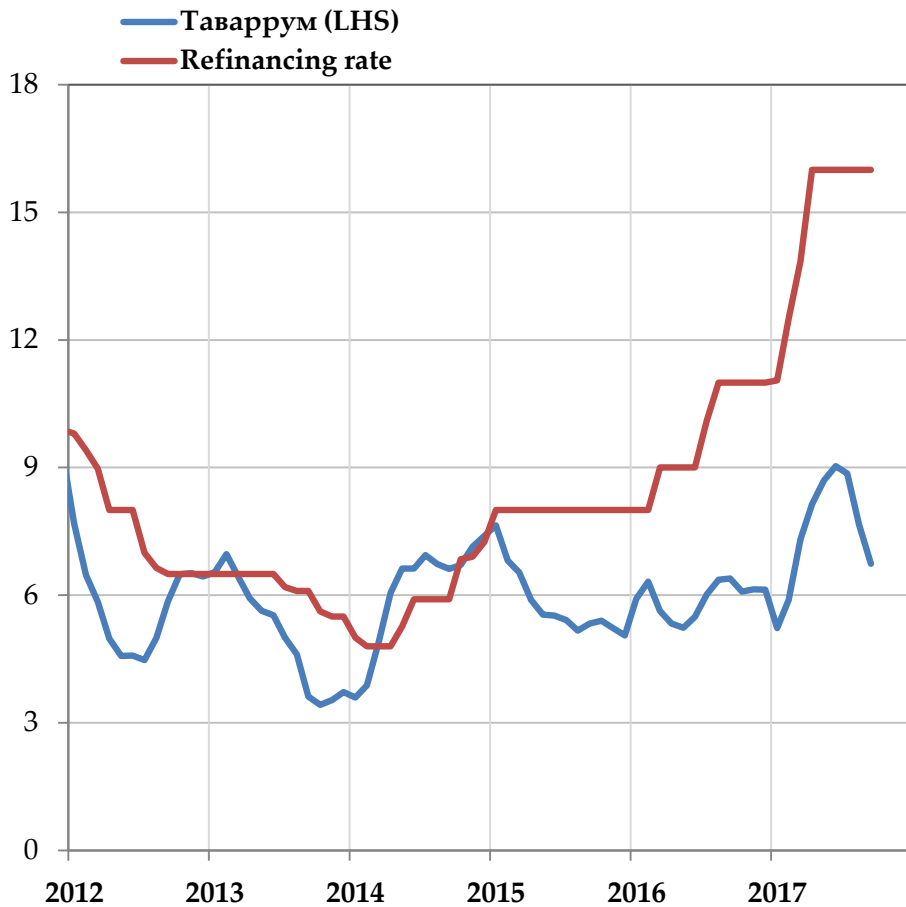
Macroeconomic forecast

Annual inflation

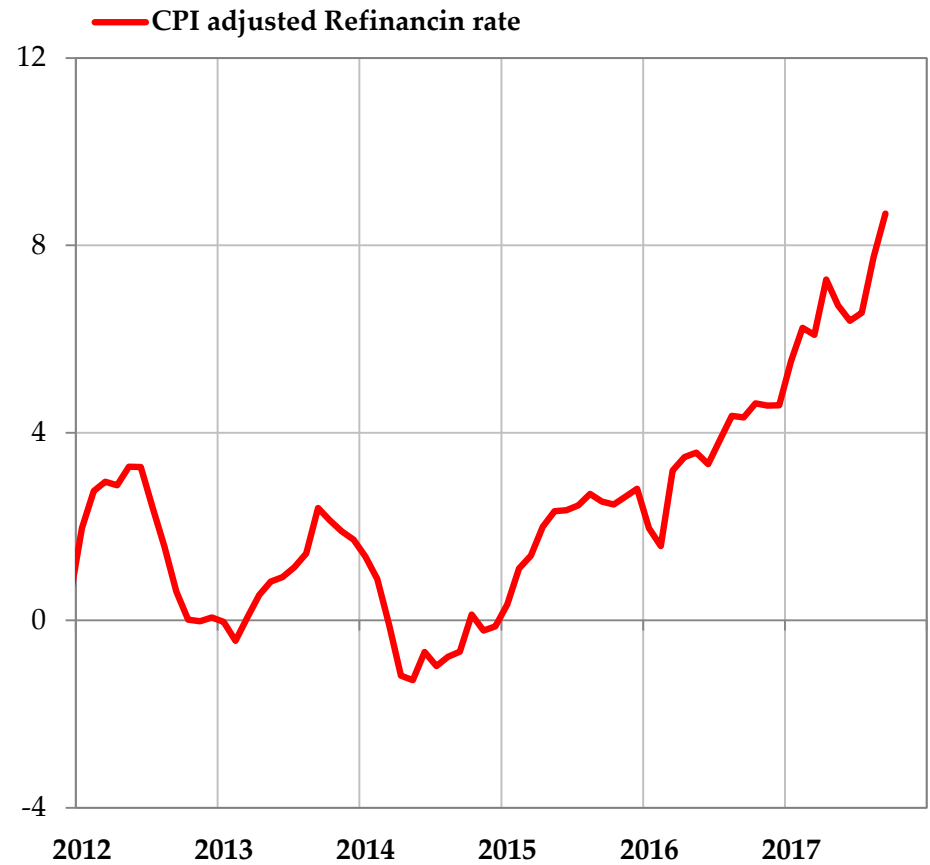


Refinancing rate and inflation

Refinancing rate and inflation



Real interest rate



Recommendations and decision making

Proposals and adoption of Resolution

In order to ensure the effectiveness of the monetary policy, regulate the liquidity and prevent the potential effects of potential inflation and inflation pressure in the economy, according to the Monetary Review Committee of the National Bank of Tajikistan from November 2, 2017, No. 5:

1. Refinancing rate is maintained at 16.0% per year without change.
2. To approve the Plan of Session of the Monetary Policy Committee of the National Bank of Tajikistan for the year 2018 (attached).