



# THE MONETARY POLICY COMMITTEE MEETING OF THE NATIONAL BANK OF TAJIKISTAN

№8 / May 2, 2018 /

# Agenda of the meeting

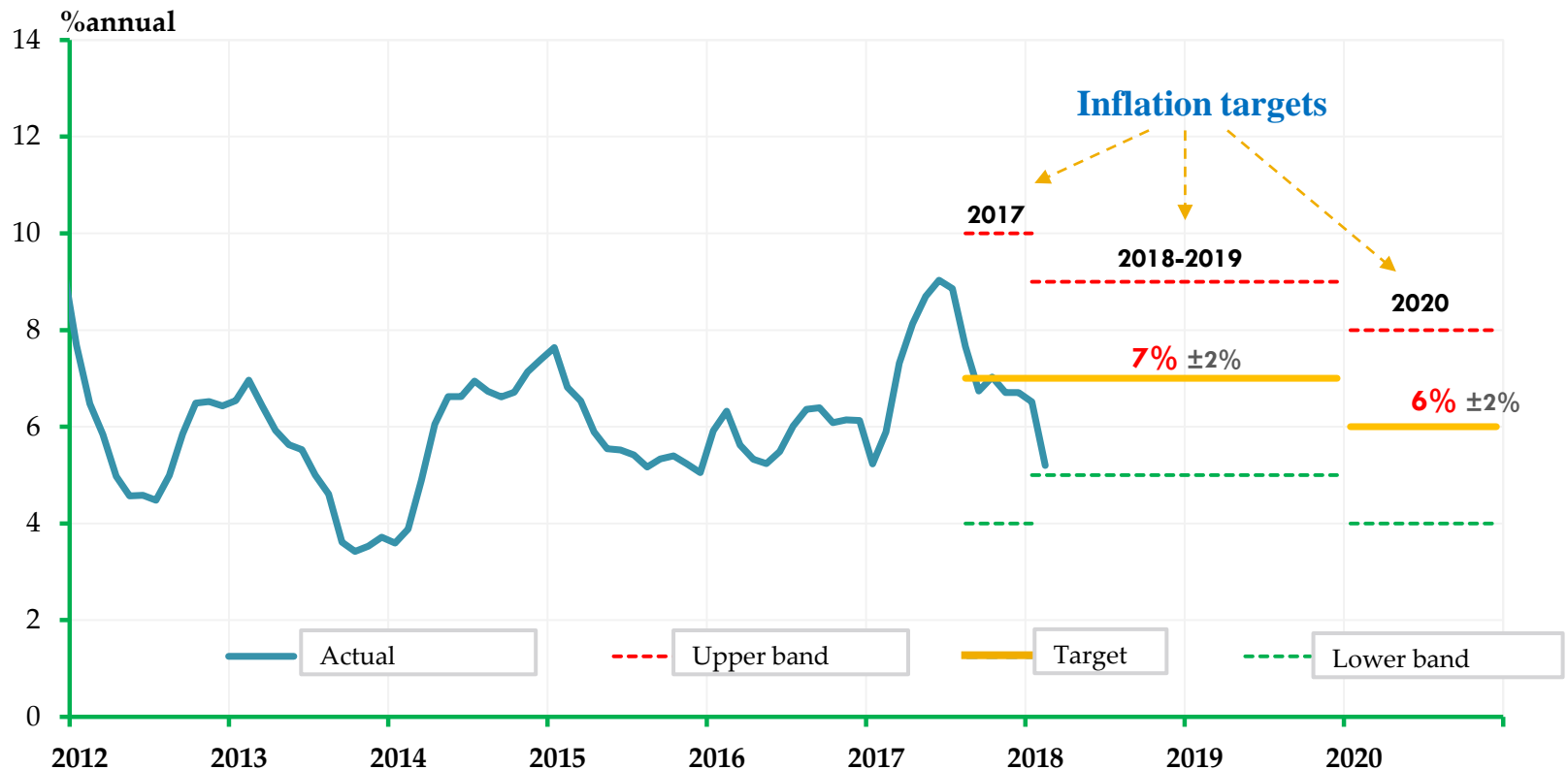
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- **Discussion of the current macroeconomic situation**
- **Macroeconomic forecast**
- **Proposals and adoption of a resolution**

# Inflation target rate for medium term

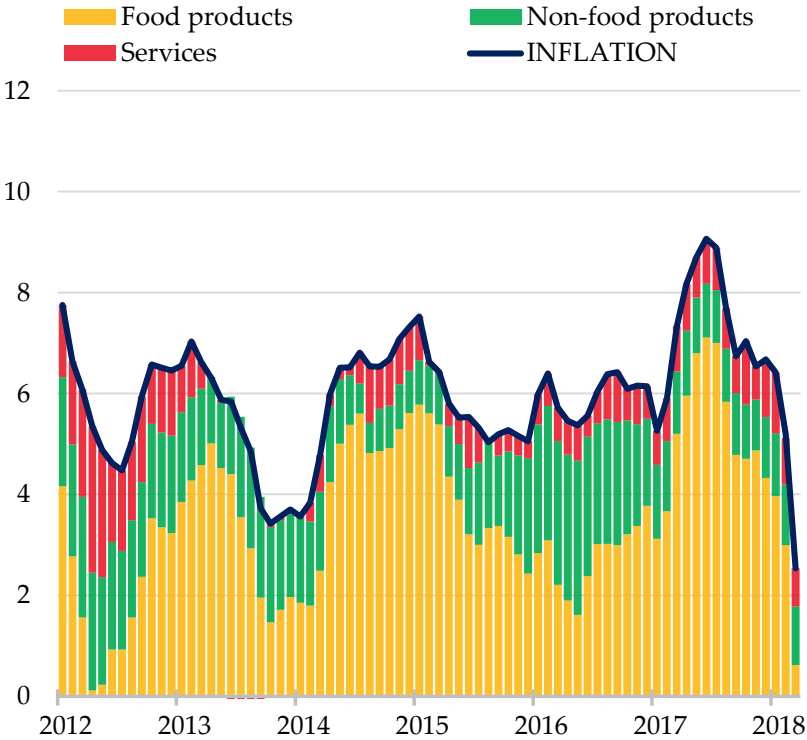
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According to the Projection of the Monetary Policy of the Republic of Tajikistan for 2018 and the medium-term period (approved by the Parliament)

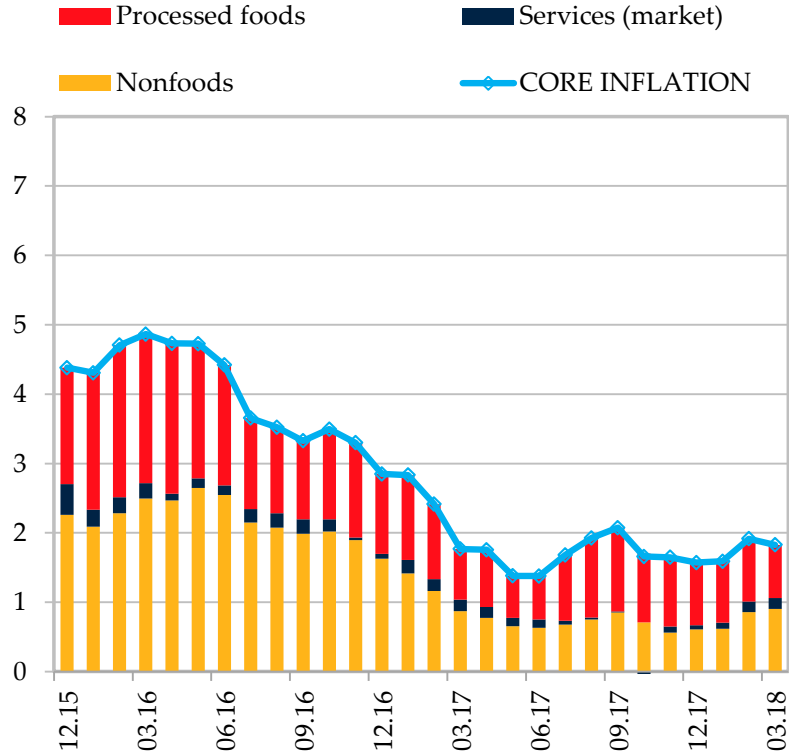


# Real sector stance: Inflation

## Inflation and its composition (% annual)

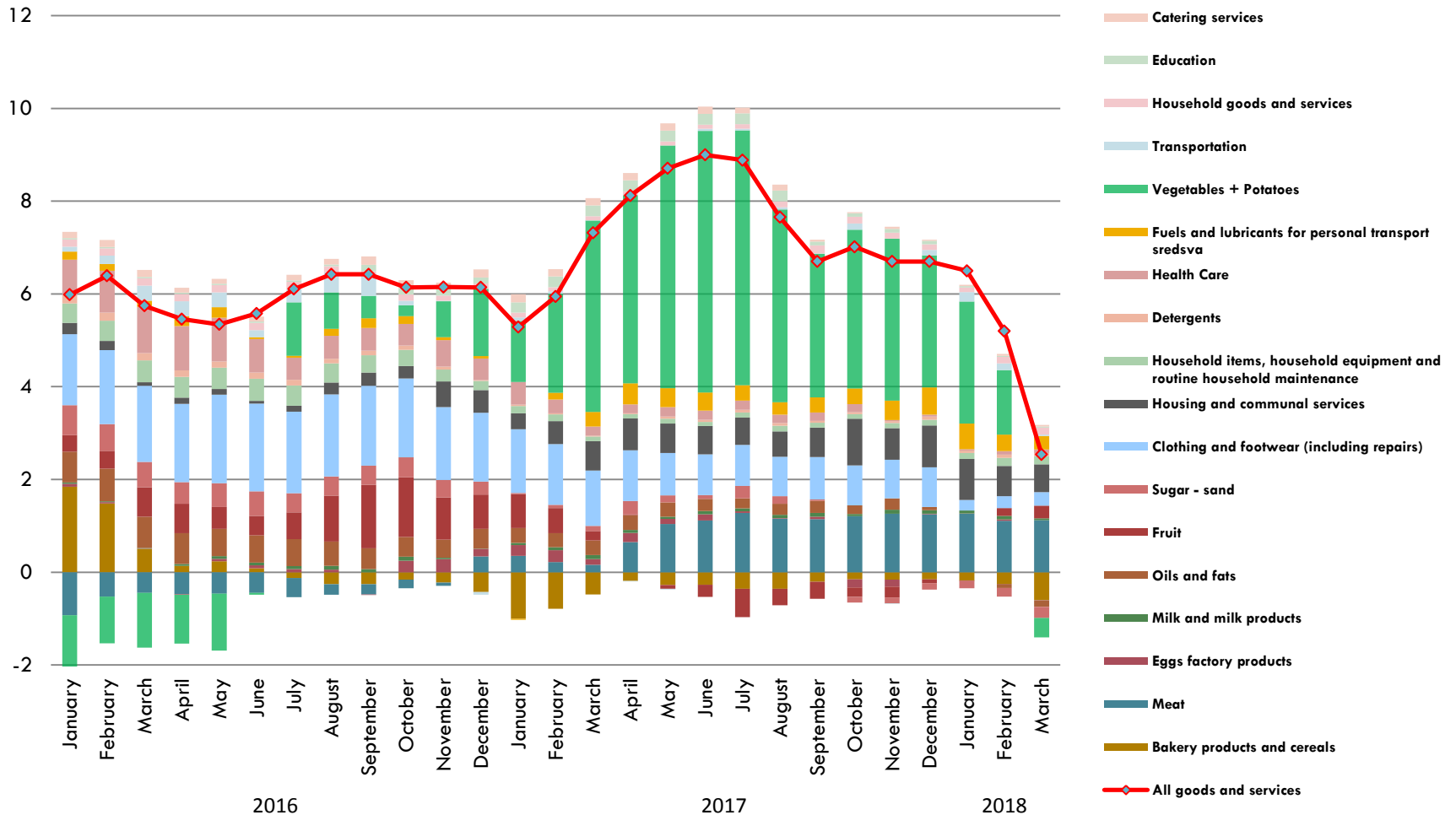


## Core inflation (% annual)



# Real sector stance: Inflation

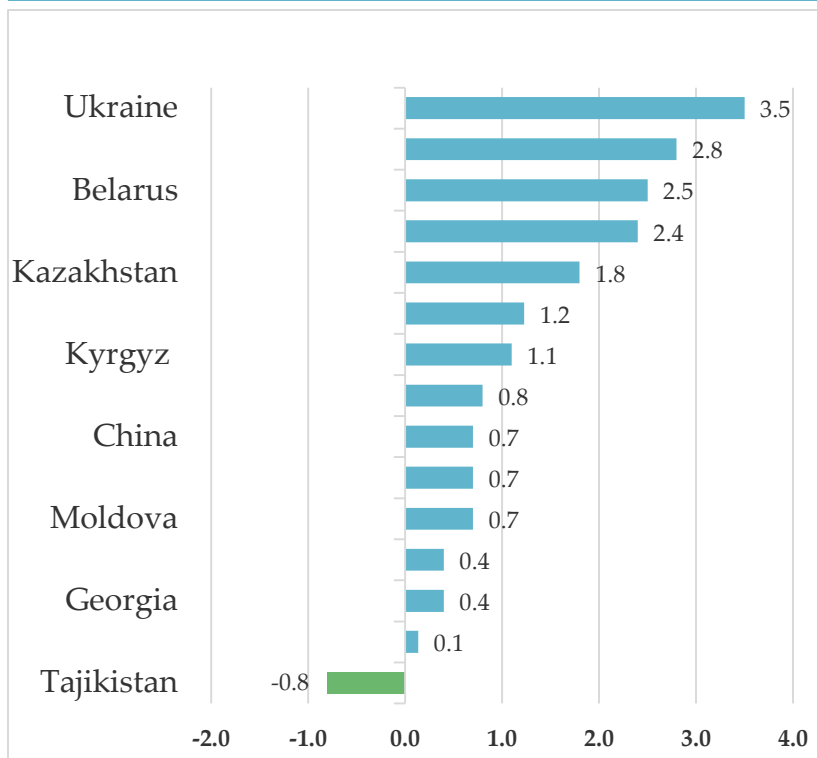
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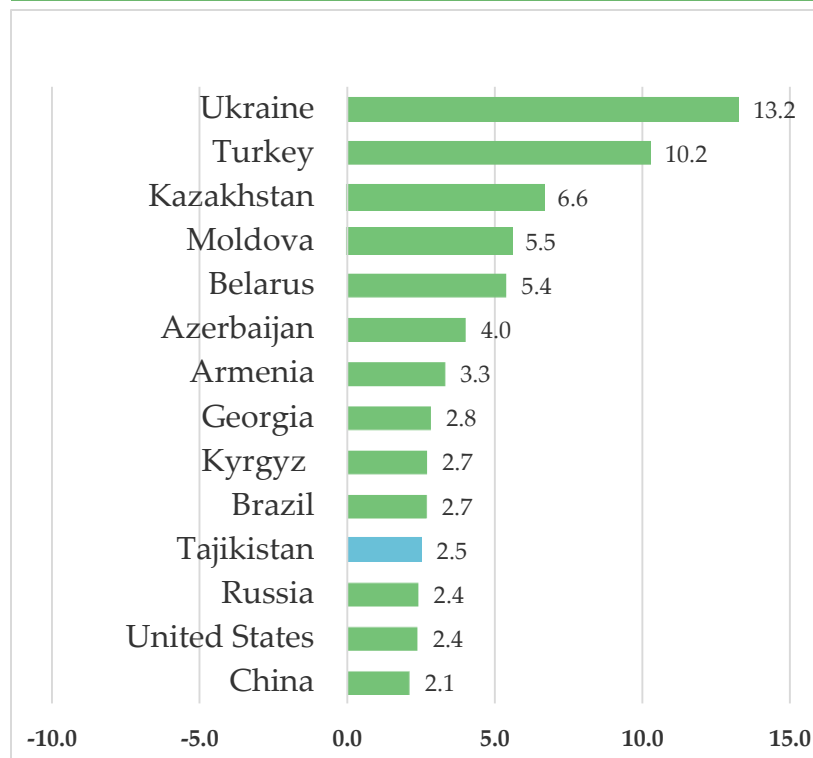
# Comparison of the inflation levels

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## Inflation for Jan-Mar 2018 (in%)

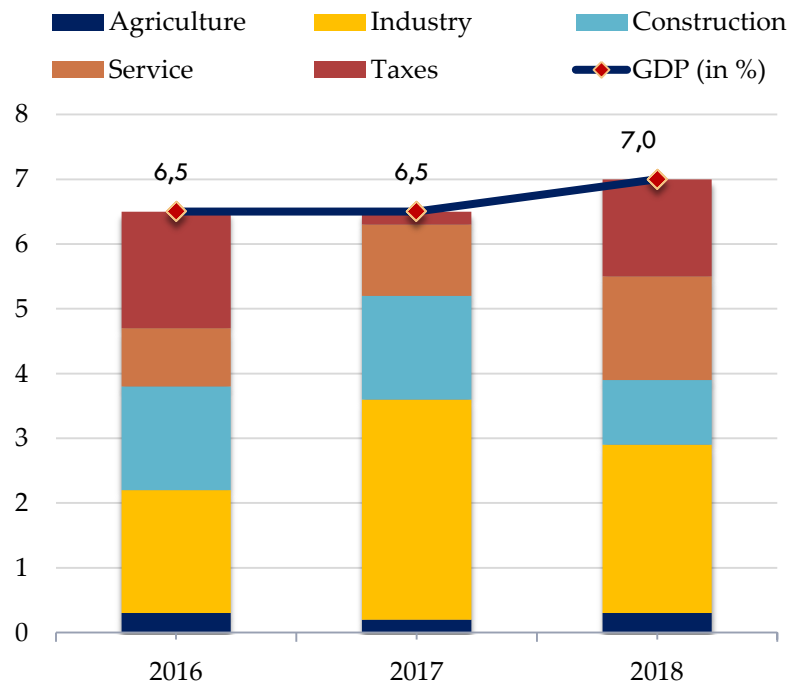


## Annual inflation (As of March 2018 in%)

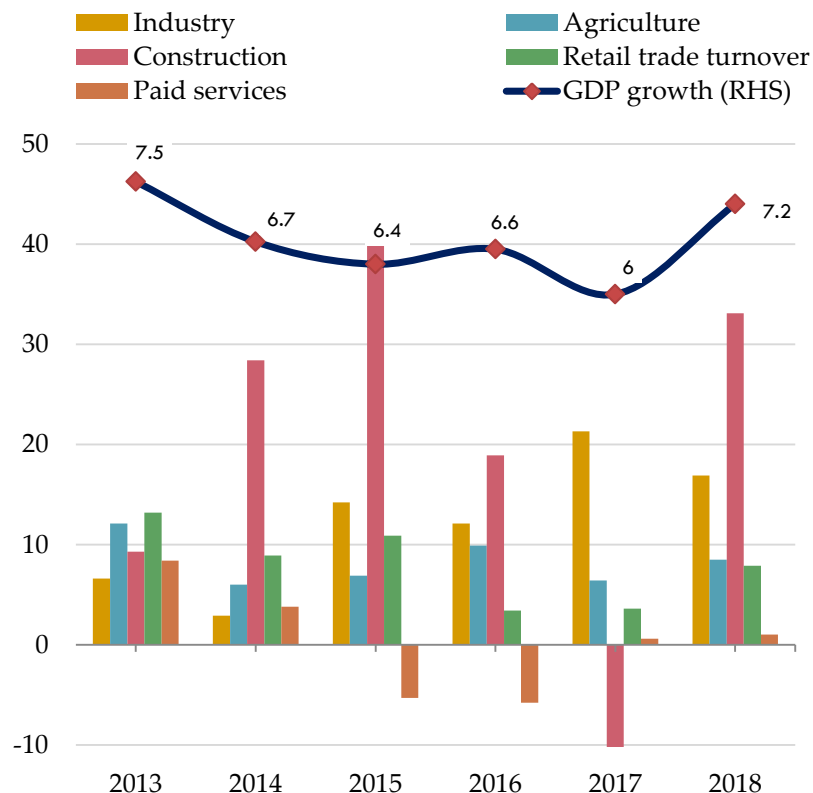


# Real sector stance: GDP

## Annual GDP growth and contribution of industries (%)



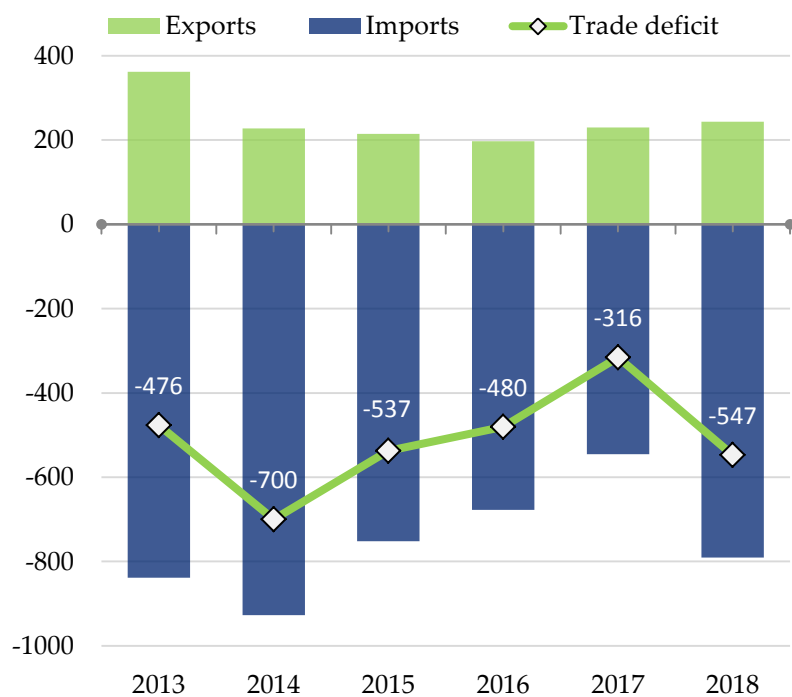
## GDP growth with sectoral breakdown (Jan-Feb, %)



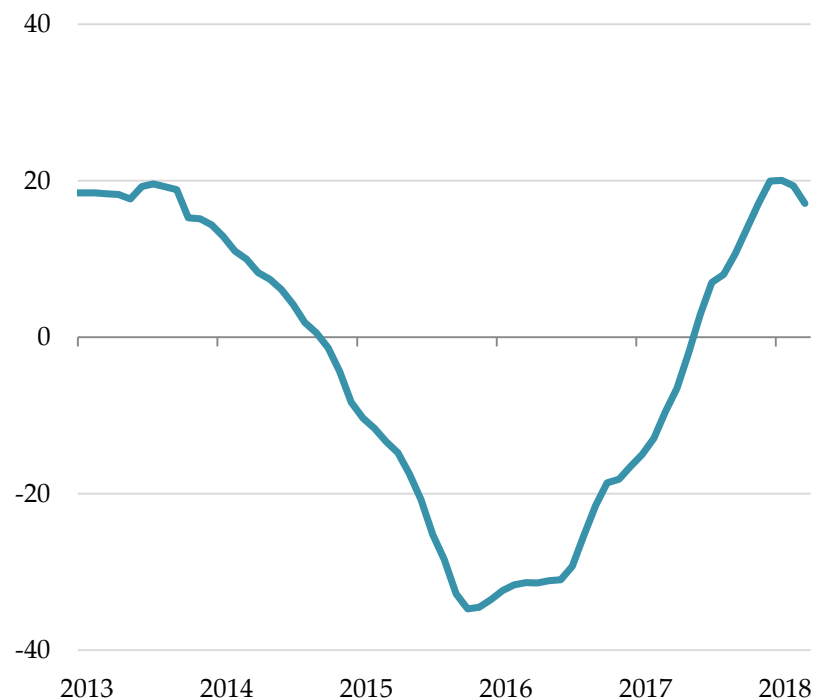
# Foreign economic sector stance

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## Trade balance (million \$)



## Transboundary remittance (annual change, %)

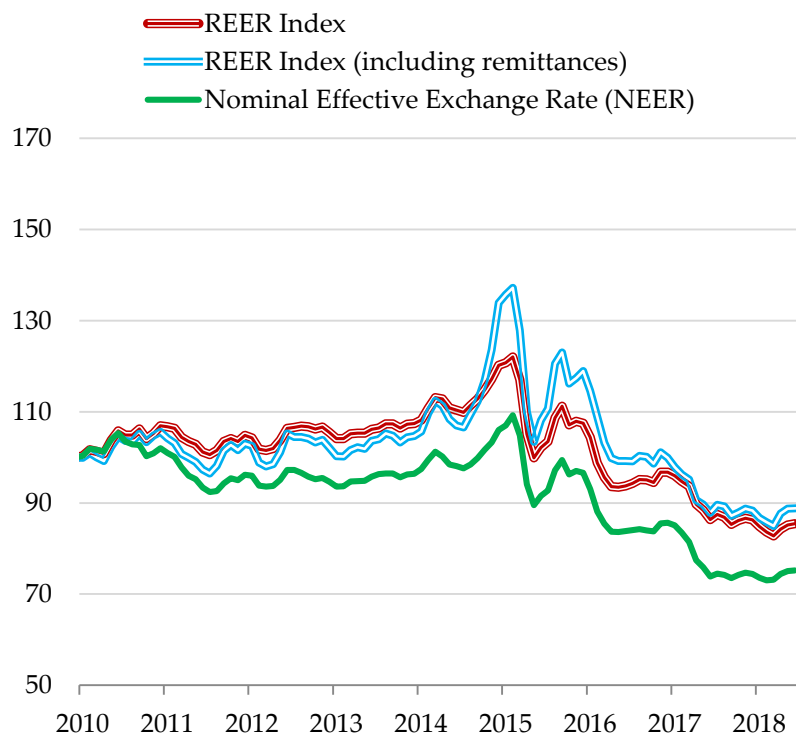




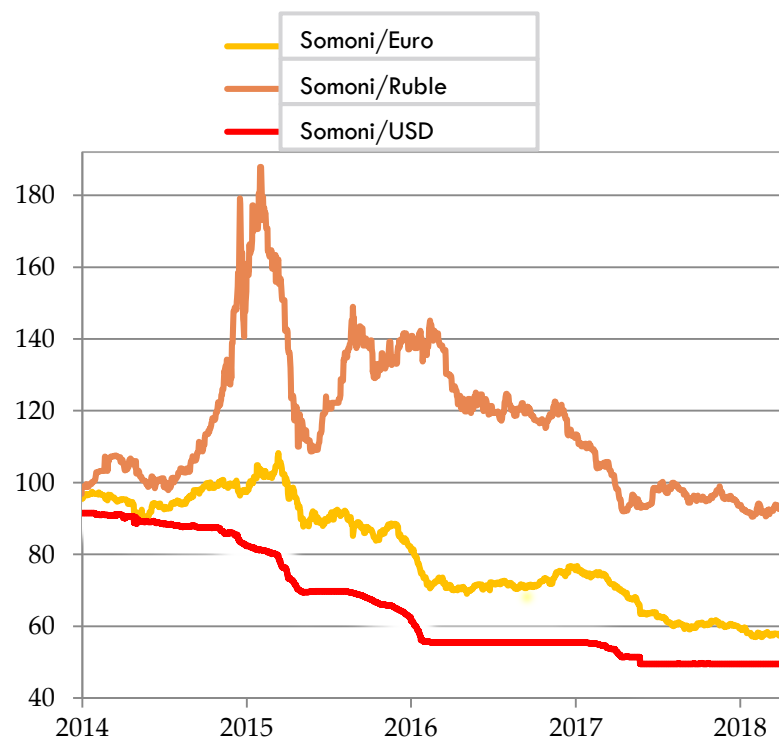
# Foreign economic sector stance

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## Somoni Nominal and Real Effective Exchange rates indices (Dec.2009 = 100)



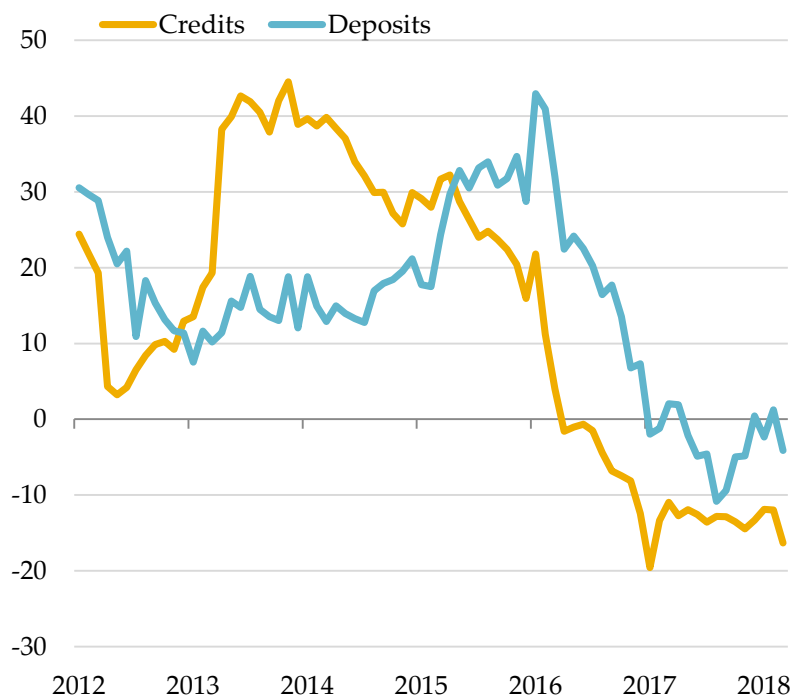
## Indices of somoni nominal exchange rate against foreign currencies (Dec.2009 = 100)



# Financial sector stance

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## Total deposits and loans (annual growth, in %)



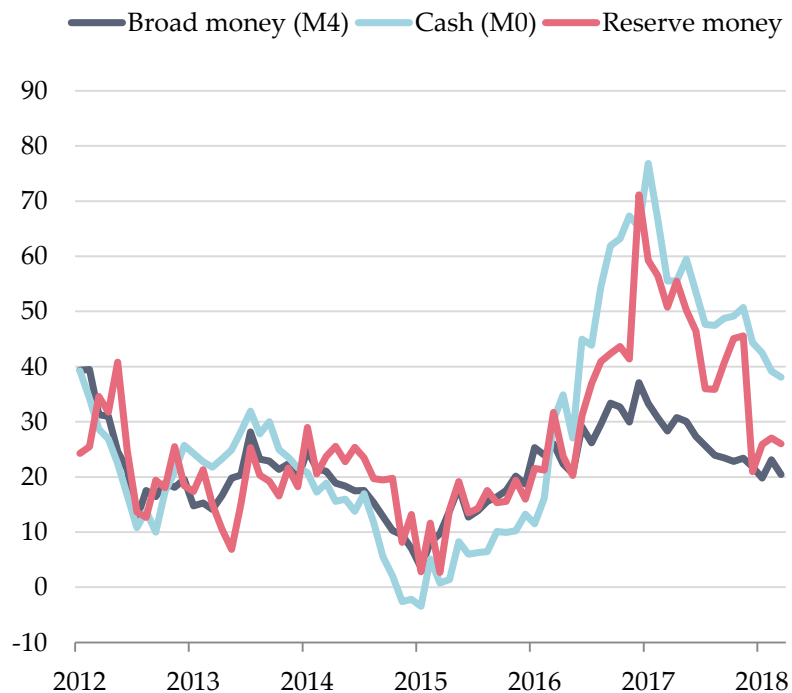
## Dollarization (foreign currency deposits)



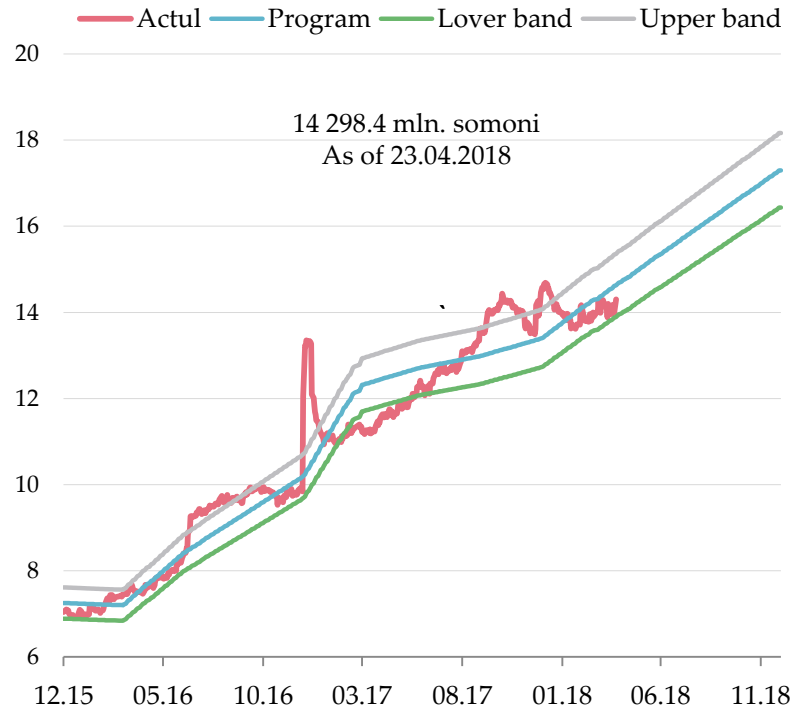
# Monetary sector: monetary aggregates

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## Monetary aggregates (annual growth, in%)



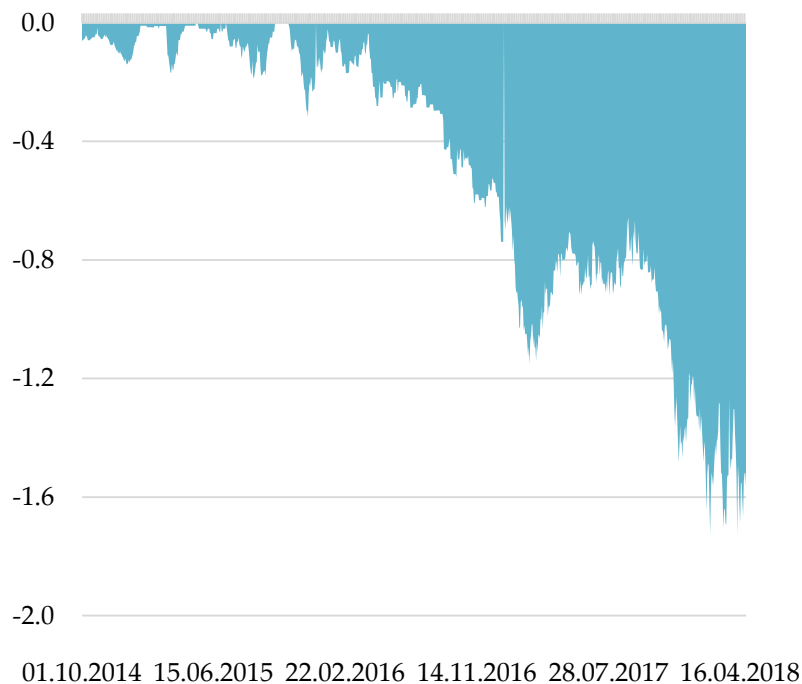
## Reserve money (annual growth, in%)



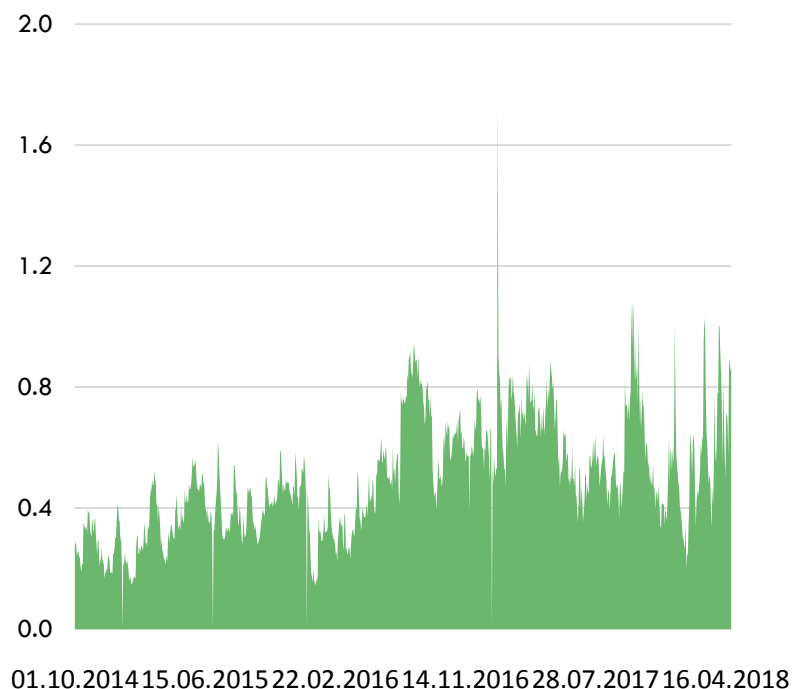
# Monetary sector: sterilization of excess liquidity

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**NBT's securities**  
(balance, billion somoni)



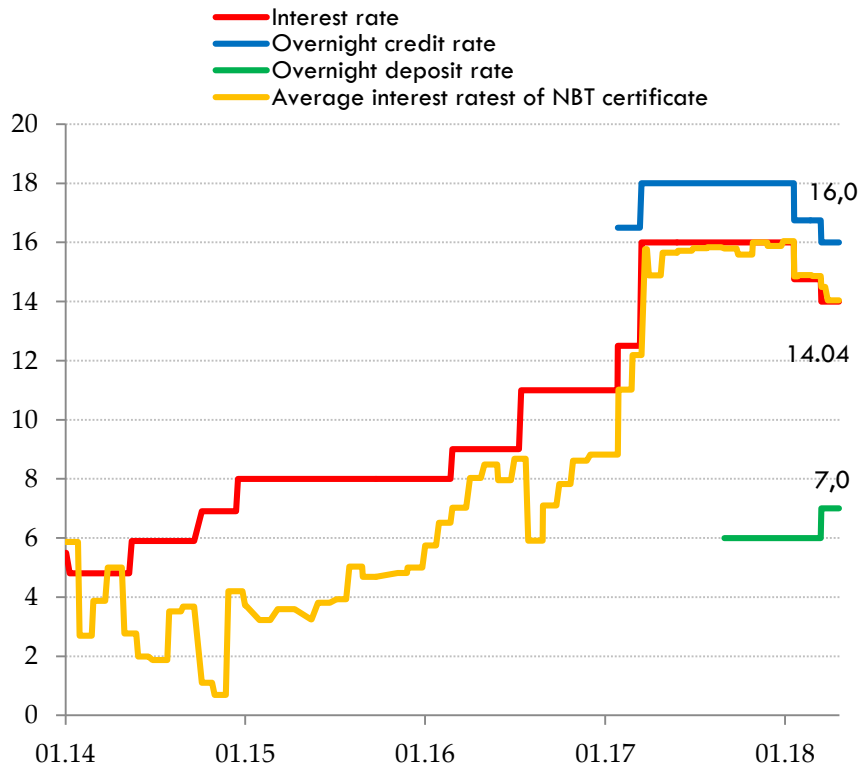
**Liquidity of the banking system**  
(correspondent accounts, billion somoni)



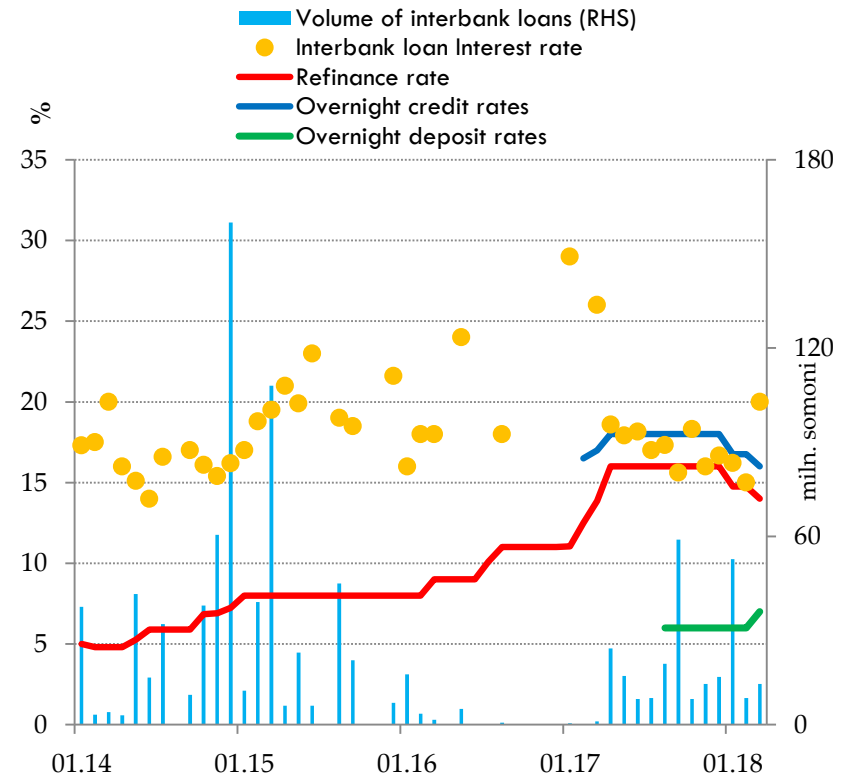
# Interest rate policy operational mechanism of NBT

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## Monetary Instruments (% per annum)

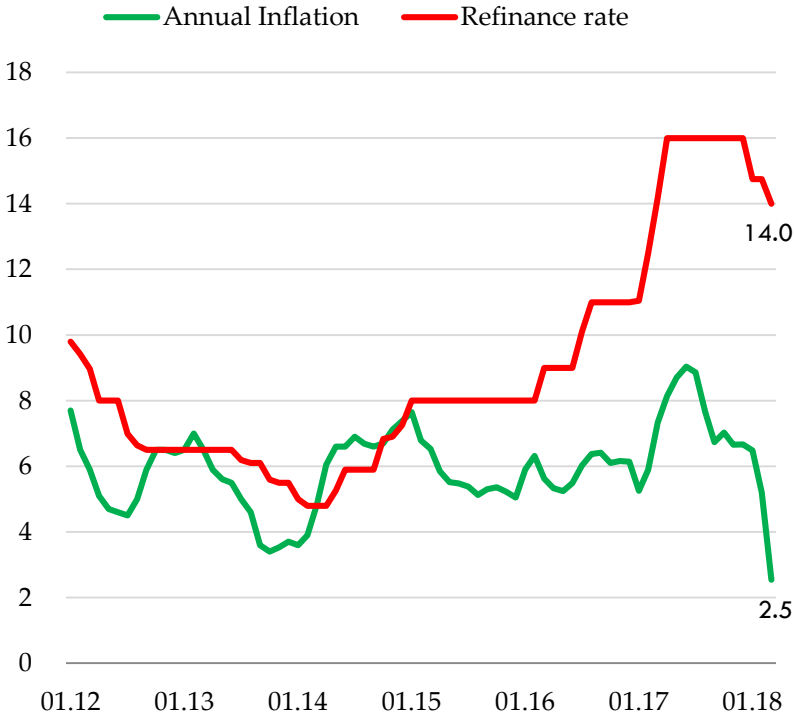


## Interest rate corridor and Interbank credit market

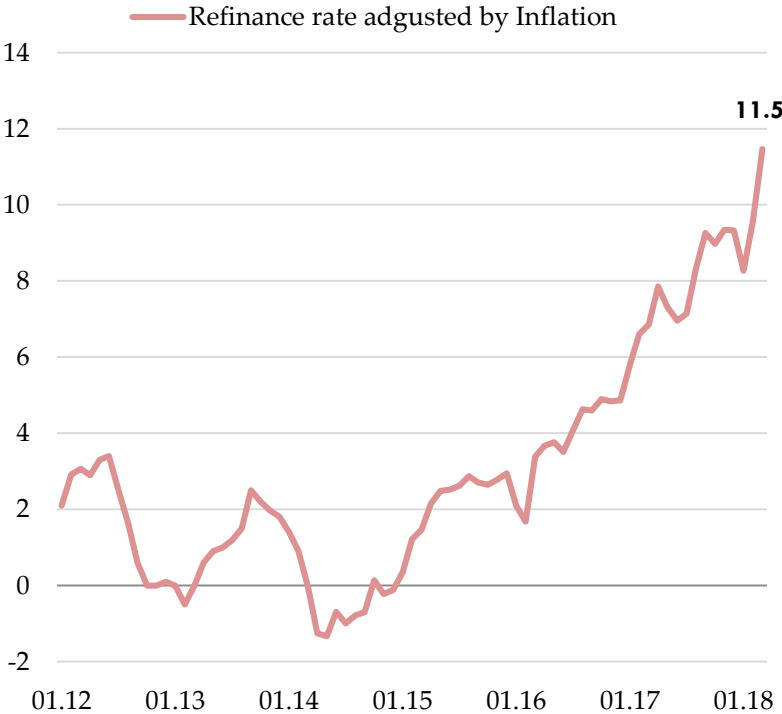


# Refinancing rate and inflation rate

## Refinancing rate and inflation



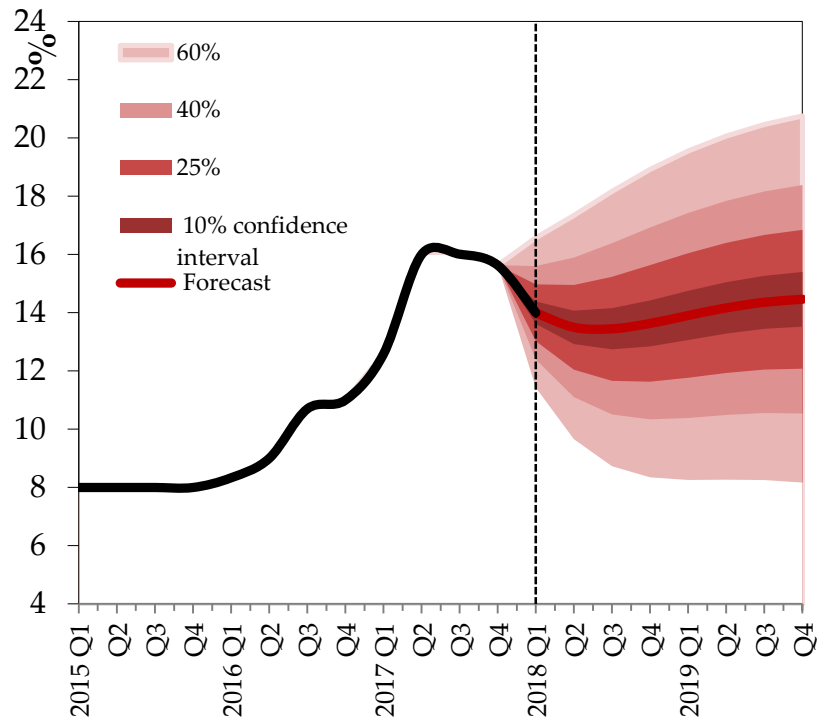
## Real interest rate



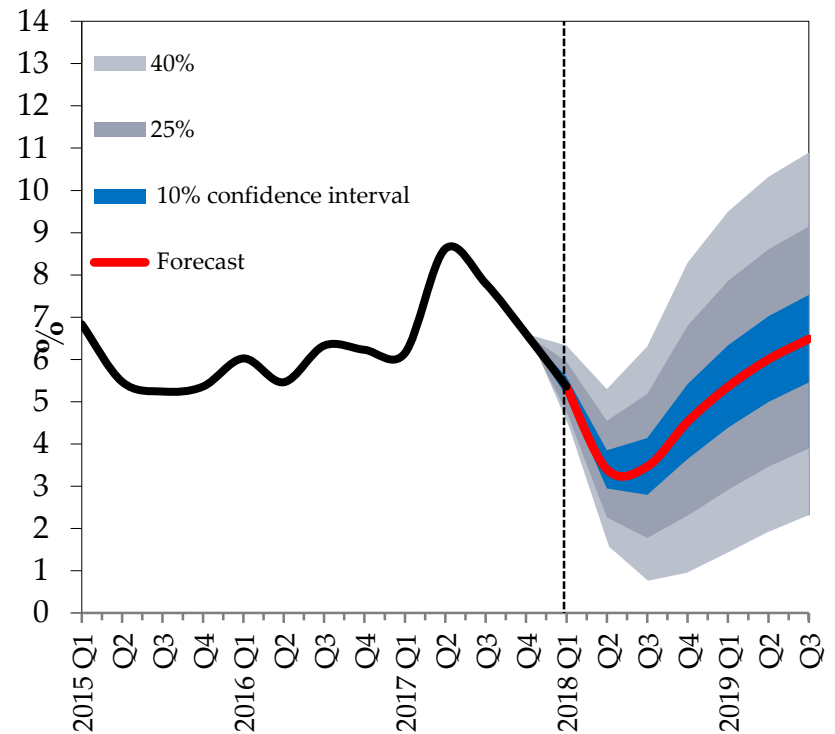
# Forecast of main indicators

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## Refinance rate (in%)

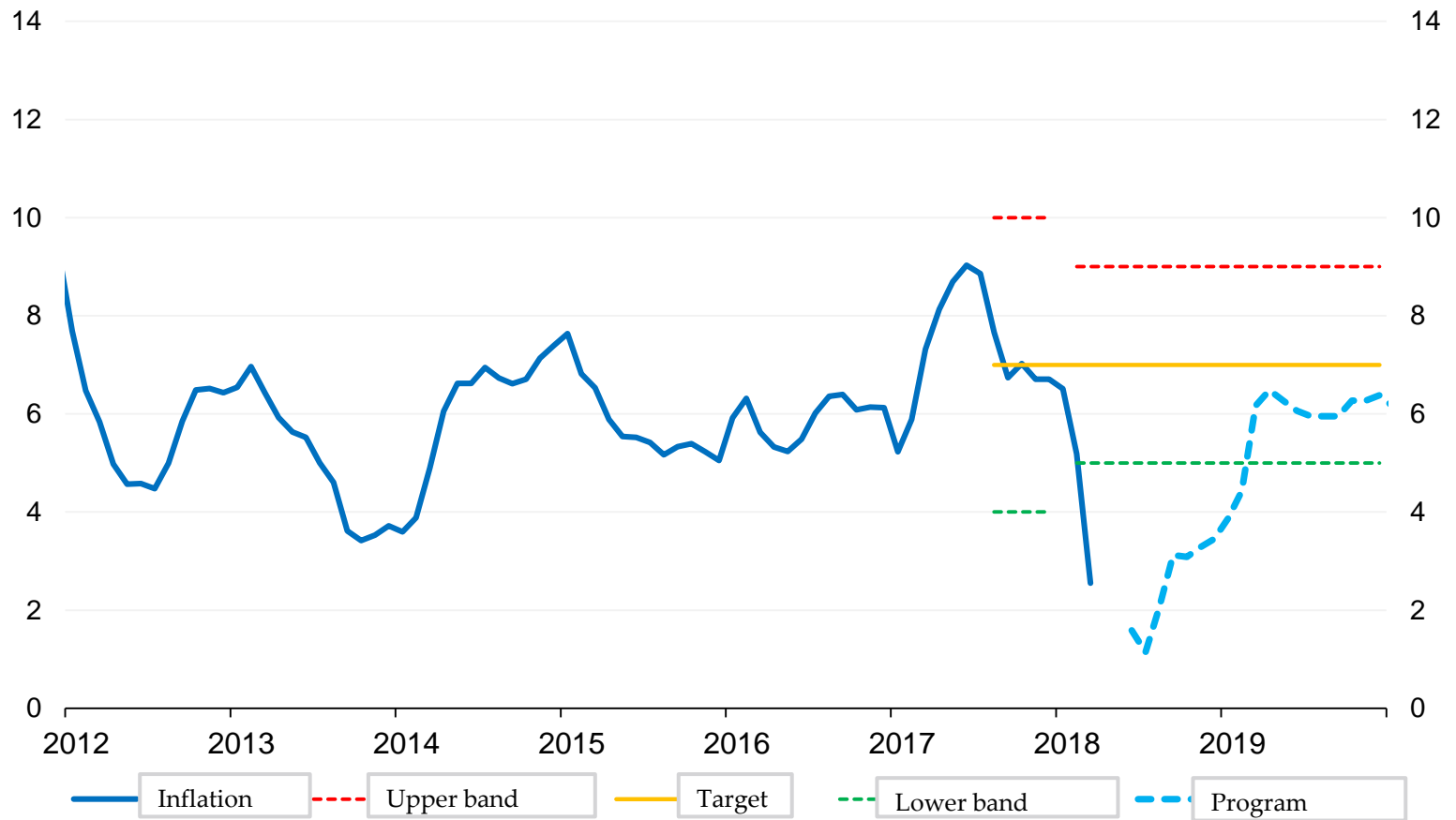


## Inflation (in%)



# Forecast of main indicators

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The Monetary Policy Committee of the NBT



## Proposals to the Committee

- I. **The refinancing rate should remain unchanged and set at 14.0% per annum.**
  - I. To publish the press release of the Committee on the adoption of resolution on the NBT official webpage before 5:00 pm. (at day of the meeting).
  - II. The next Committee meeting will be held according to the schedule on July 25, 2018.

**Thank you for attention!**