



THE MONETARY POLICY COMMITTEE MEETING OF THE NATIONAL BANK OF TAJIKISTAN

№13 / February 01, 2019/



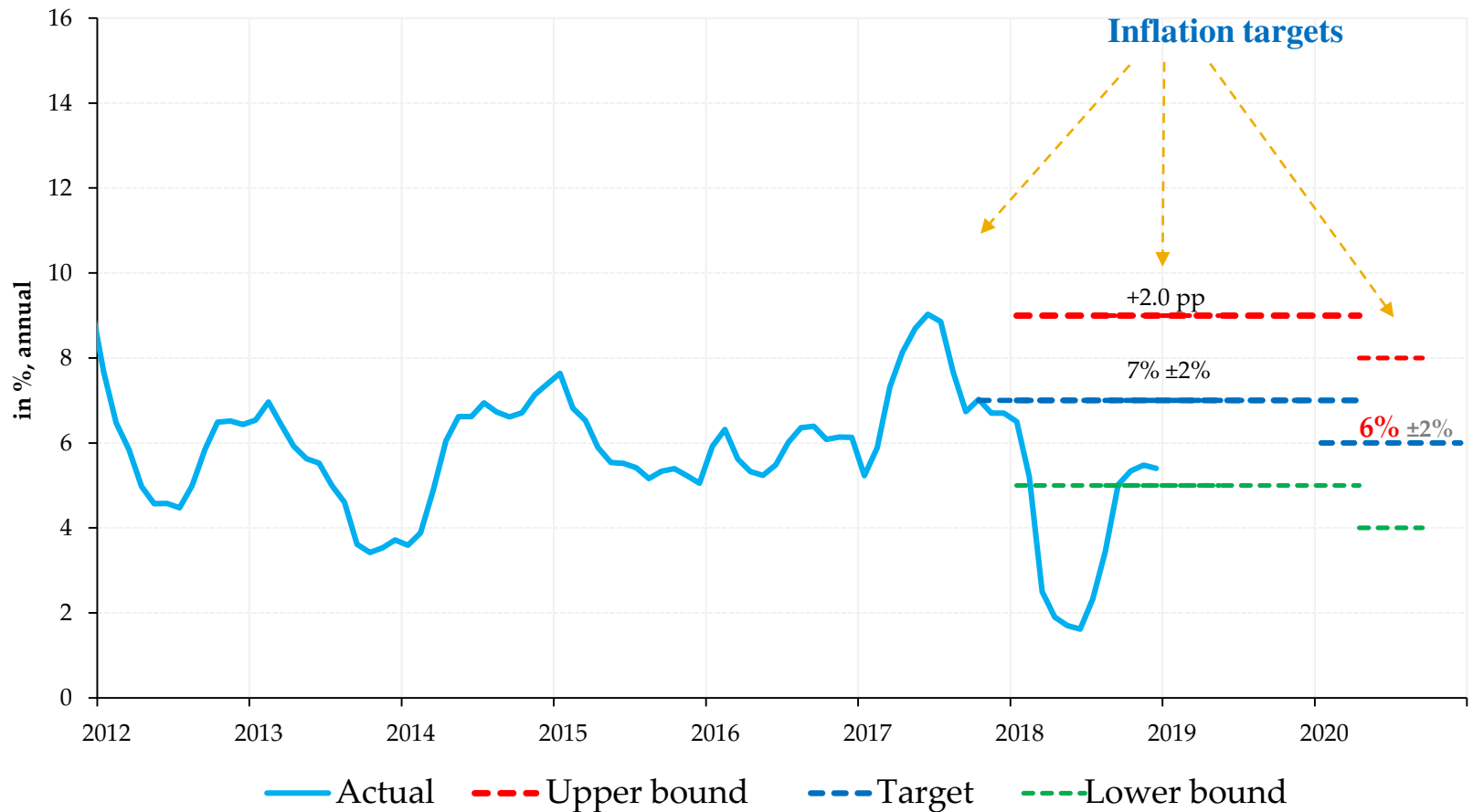
Agenda of the meeting

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

Inflation target rate for medium term

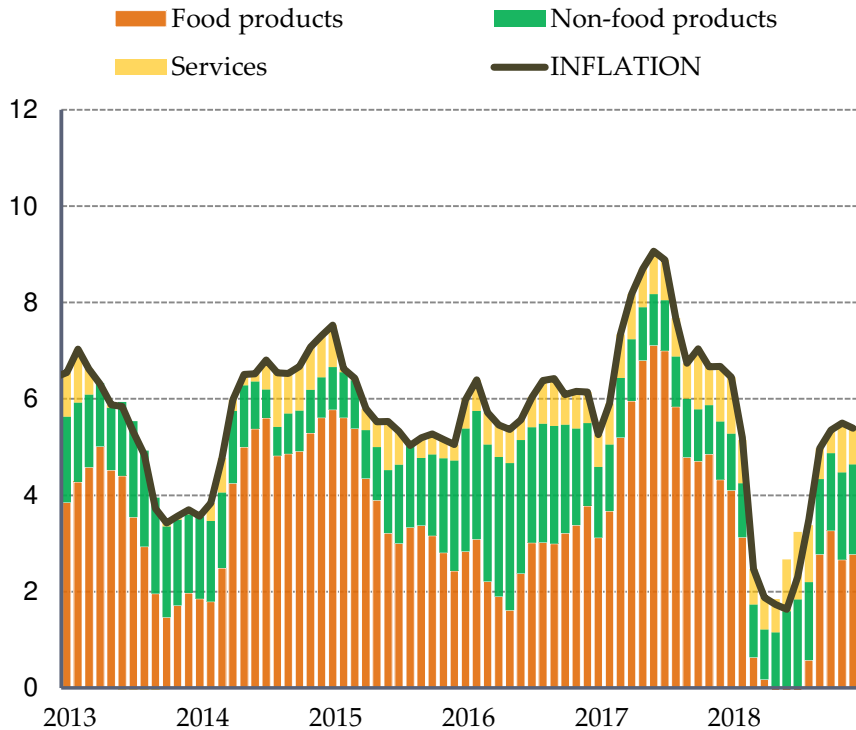
According to the Projection of the Monetary Policy of the Republic of Tajikistan for 2019 and the medium-term period (approved by the Parliament)



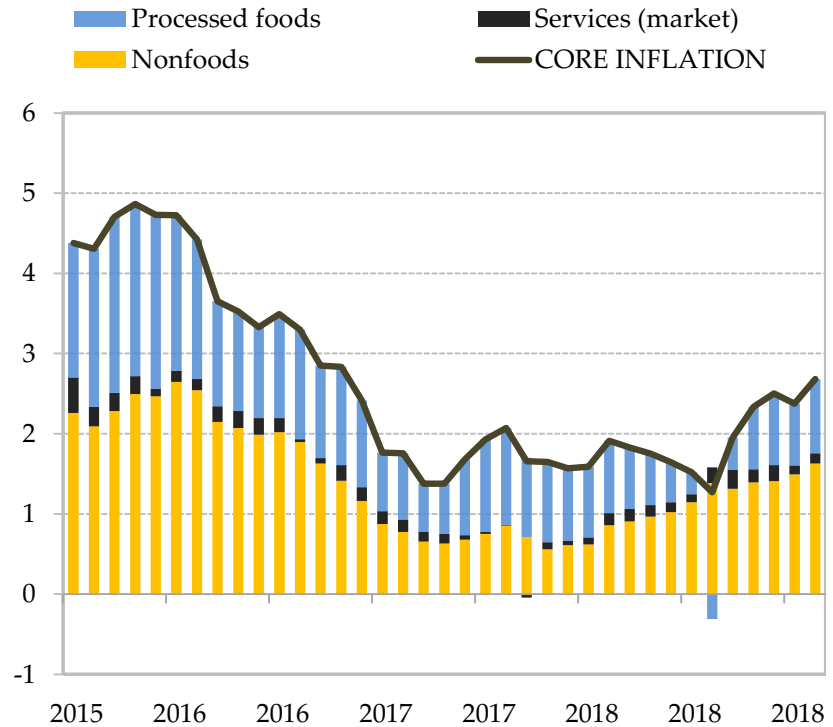
Real sector stance: Inflation

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Inflation and its composition (%, annual)

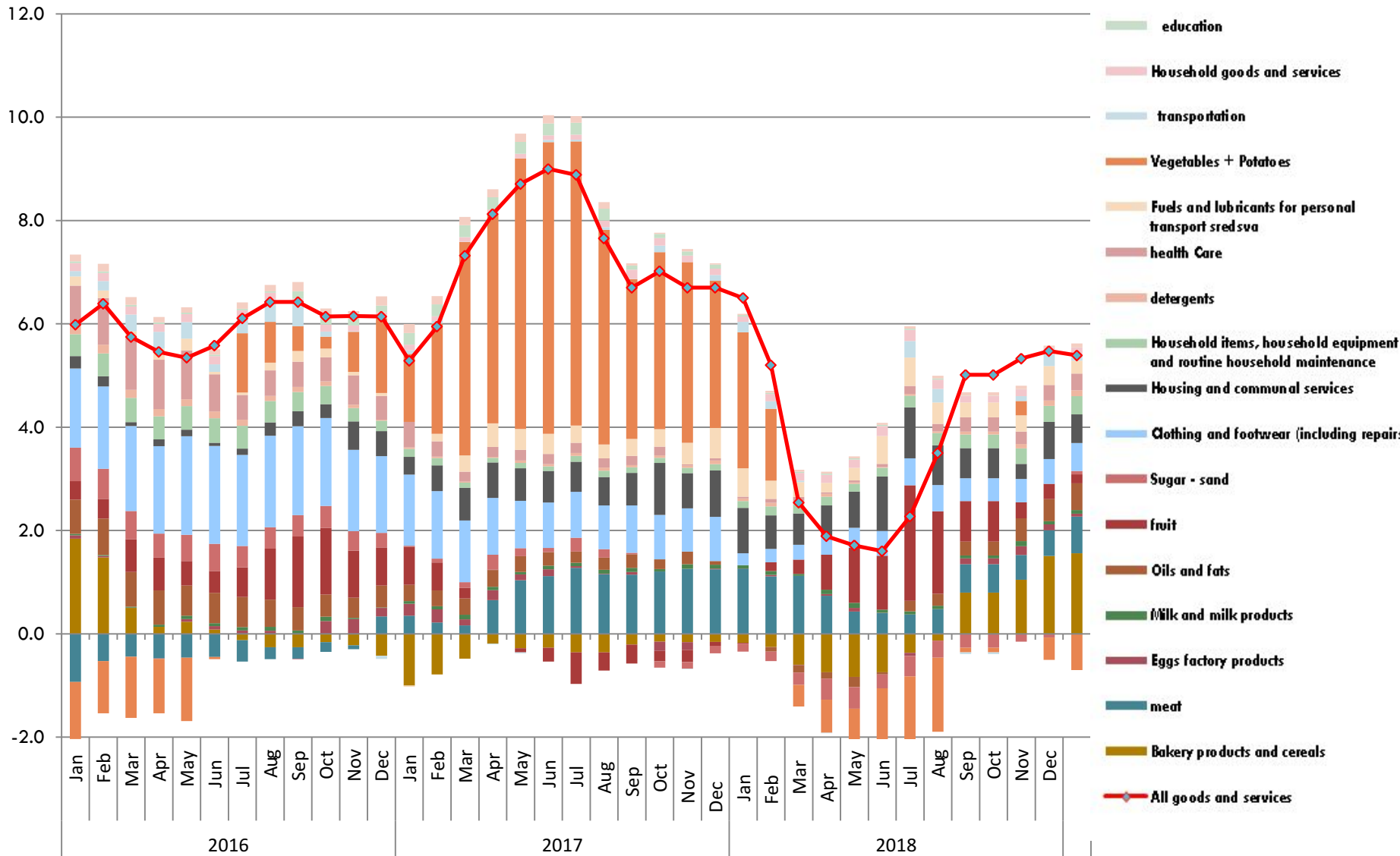


Core inflation (% annual)



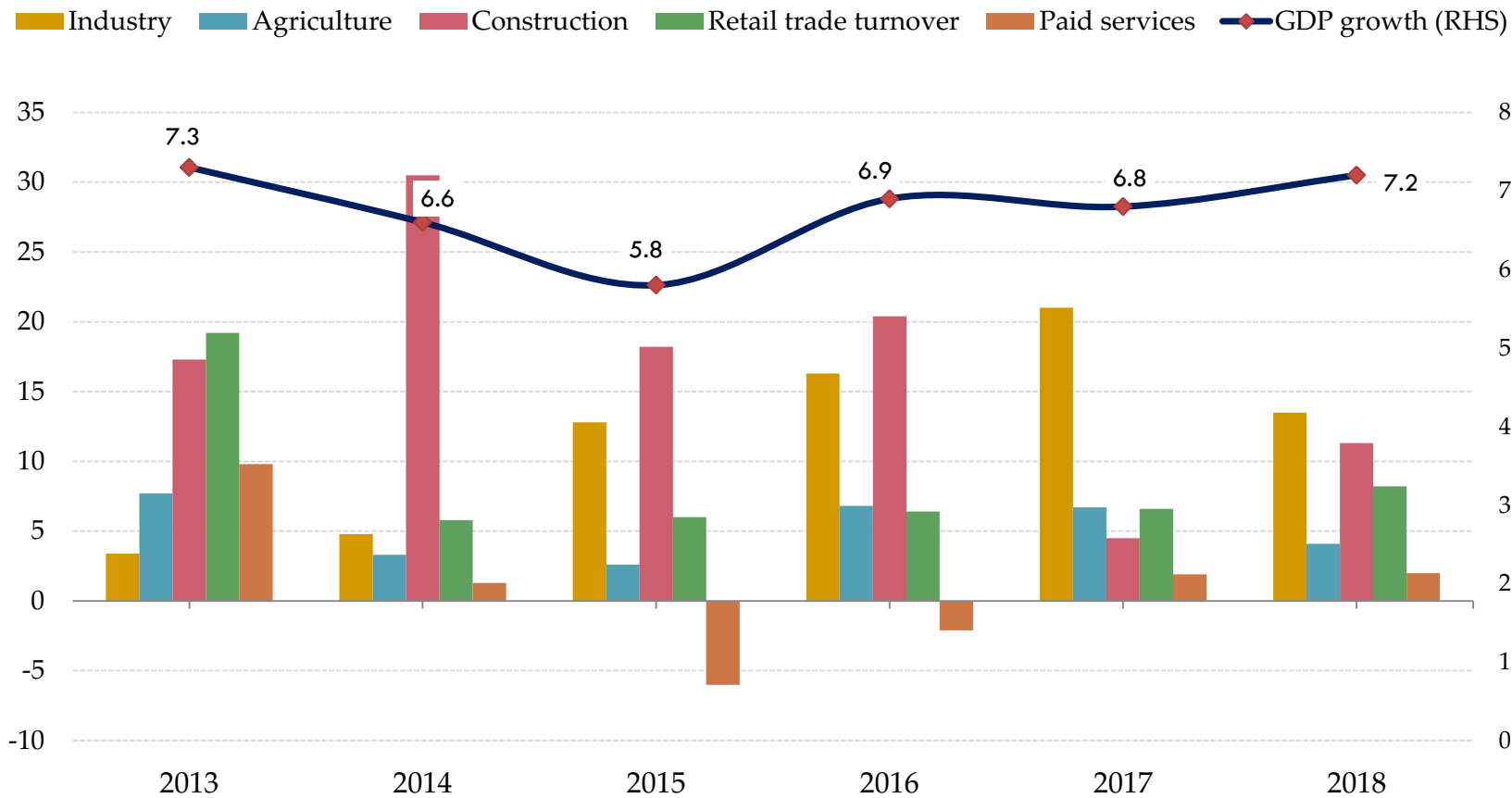
Real sector stance: Inflation

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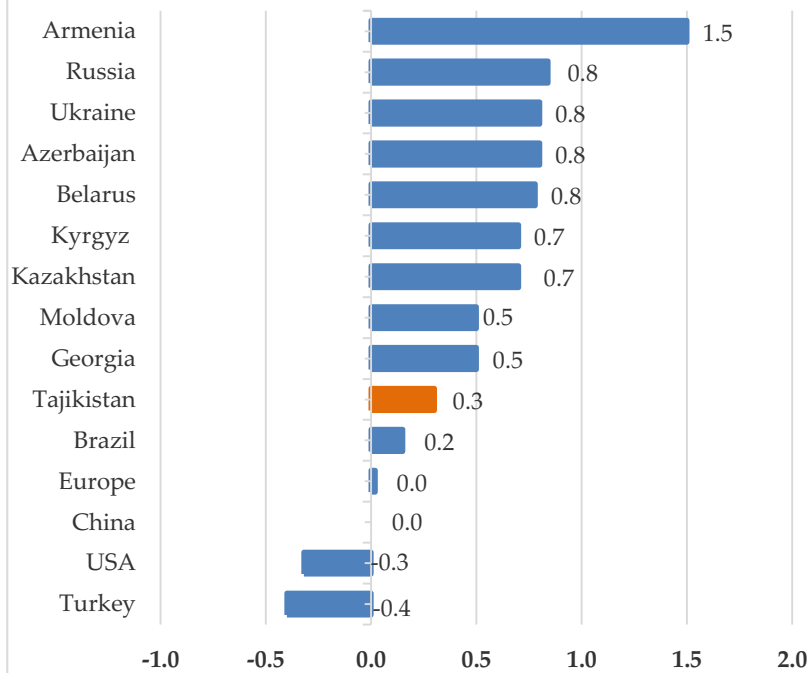
GDP growth with sectoral breakdown (Jan-Dec,%)

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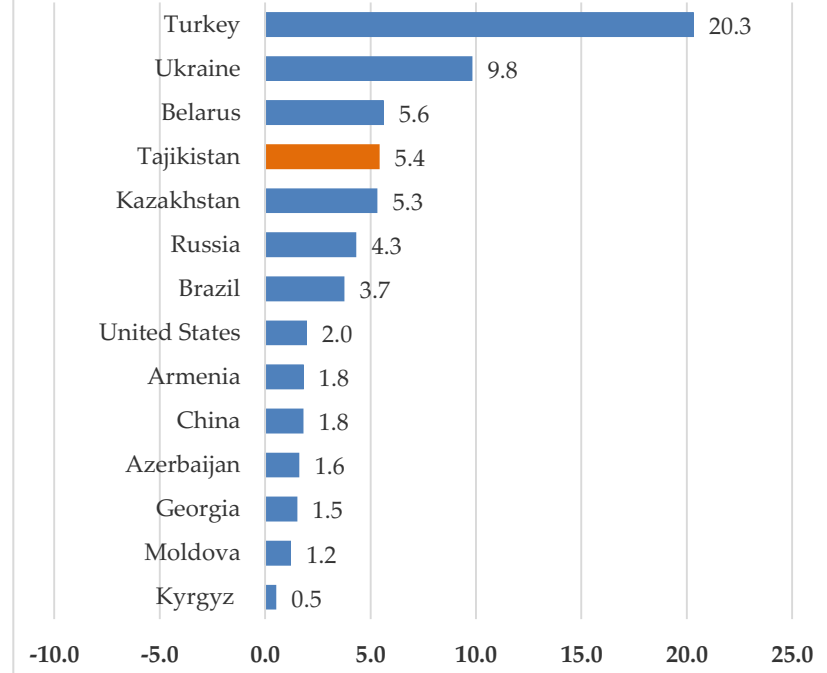


Comparison of the inflation levels

Monthly Inflation, December, 2018 (in%)



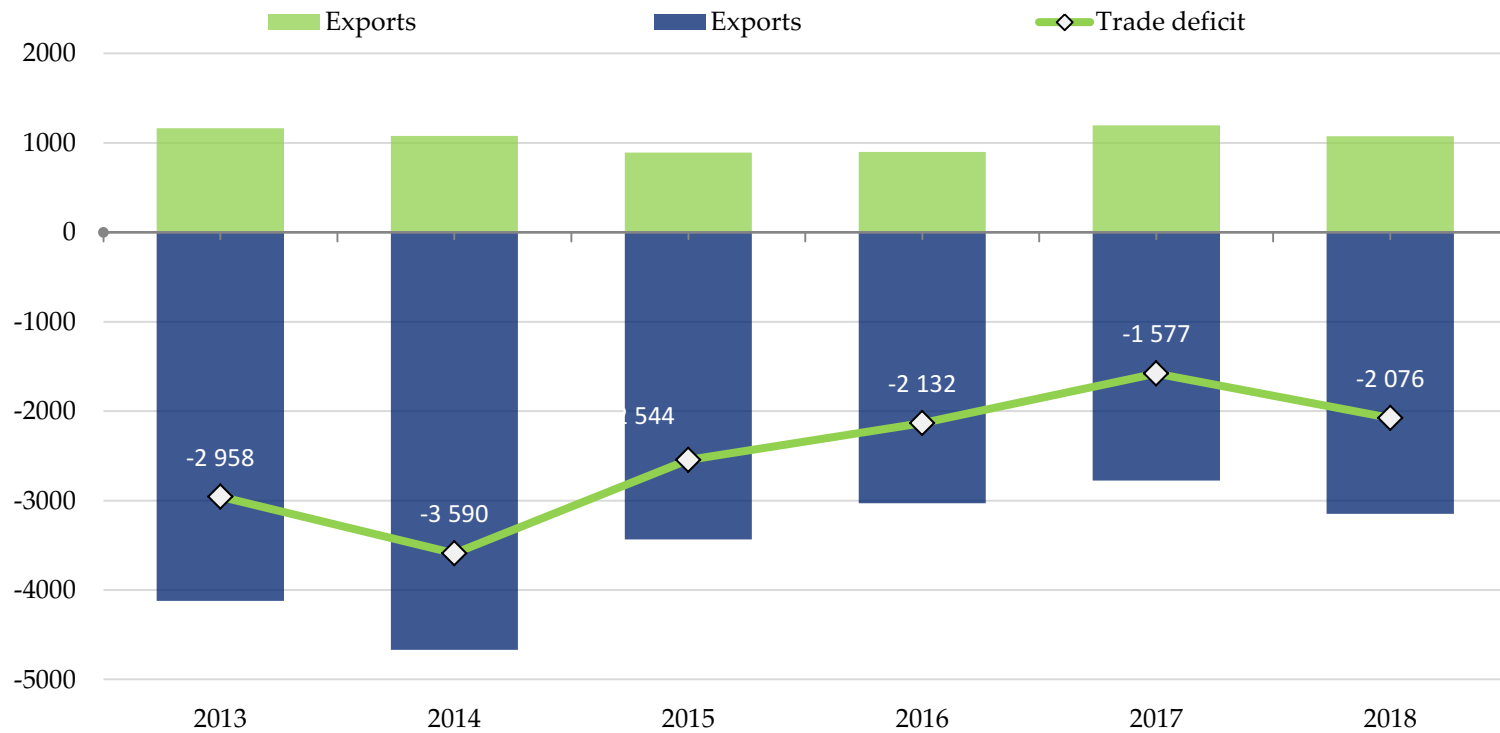
Annual inflation (2018 in%)



Foreign economic sector stance

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Trade balance (million \$)

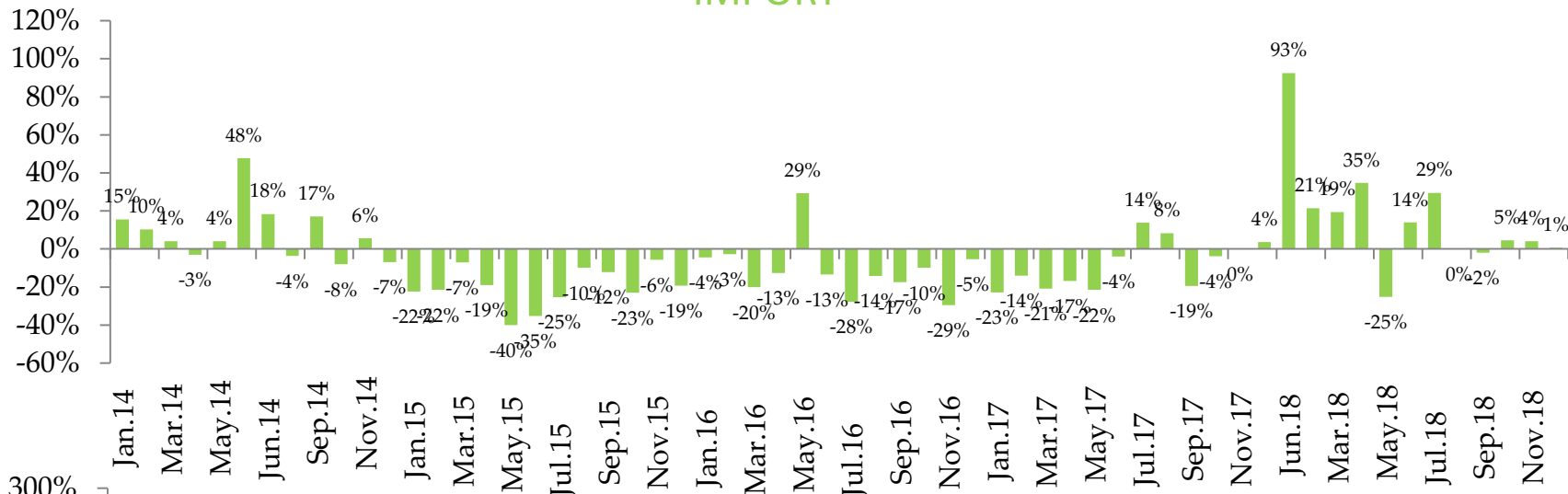


Import and export

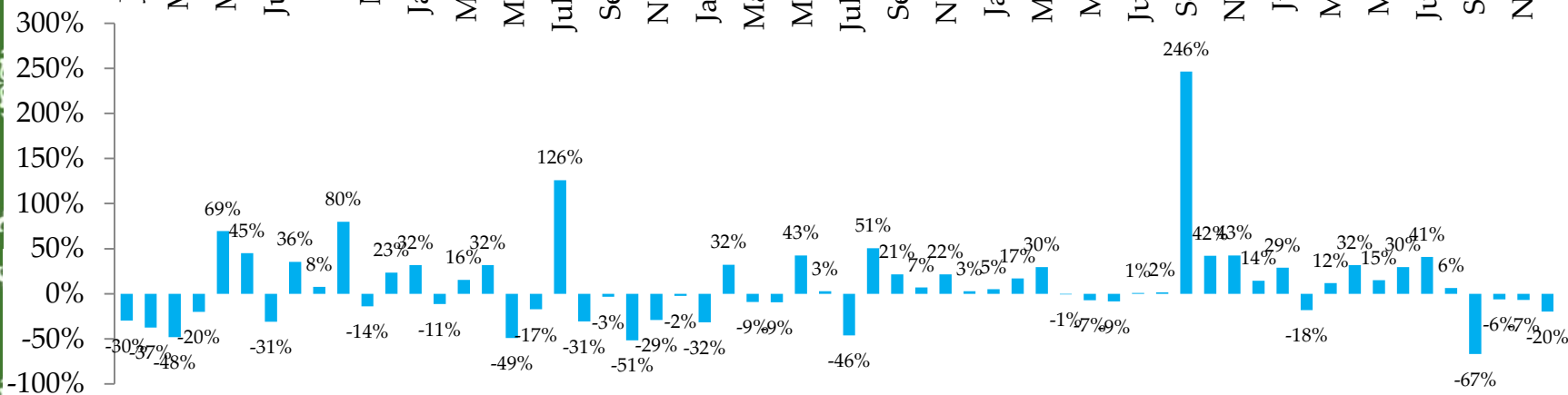
(YoY change)

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• IMPORT



• EXPORT

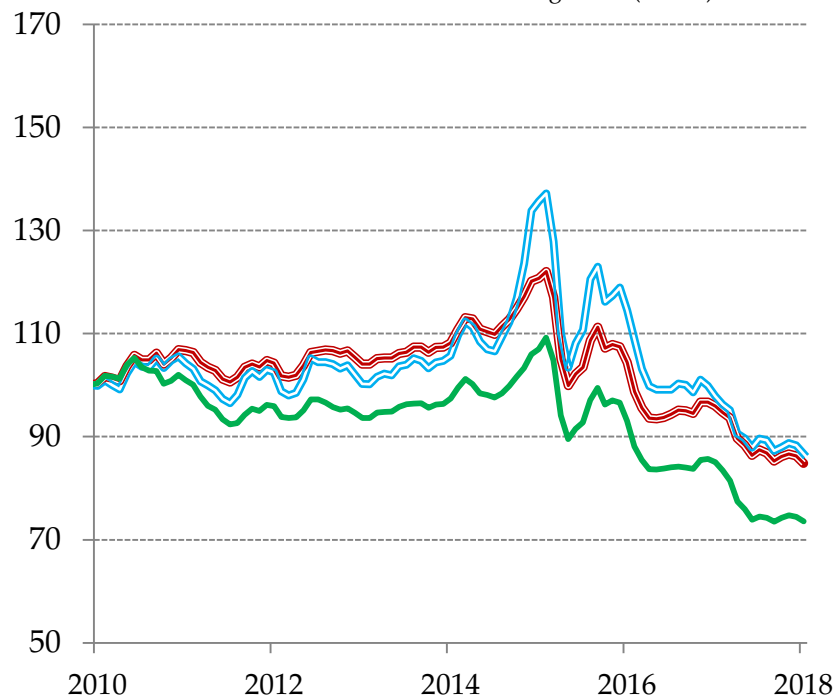


Foreign economic sector stance

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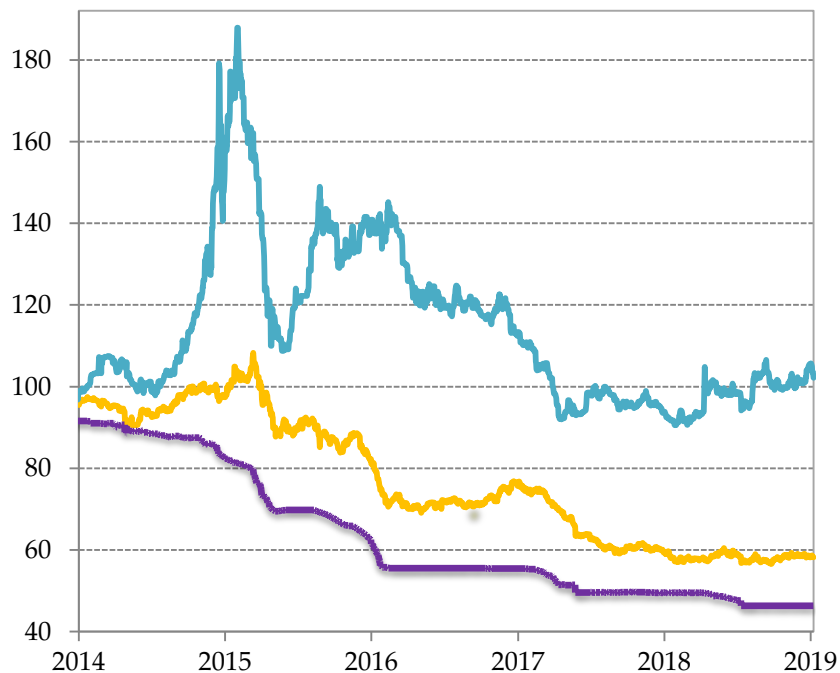
Somoni Nominal and Real Effective Exchange rates indices (Dec.2009 = 100)

- REER Index
- REER Index (including remittances)
- Nominal Effective Exchange Rate (NEER)



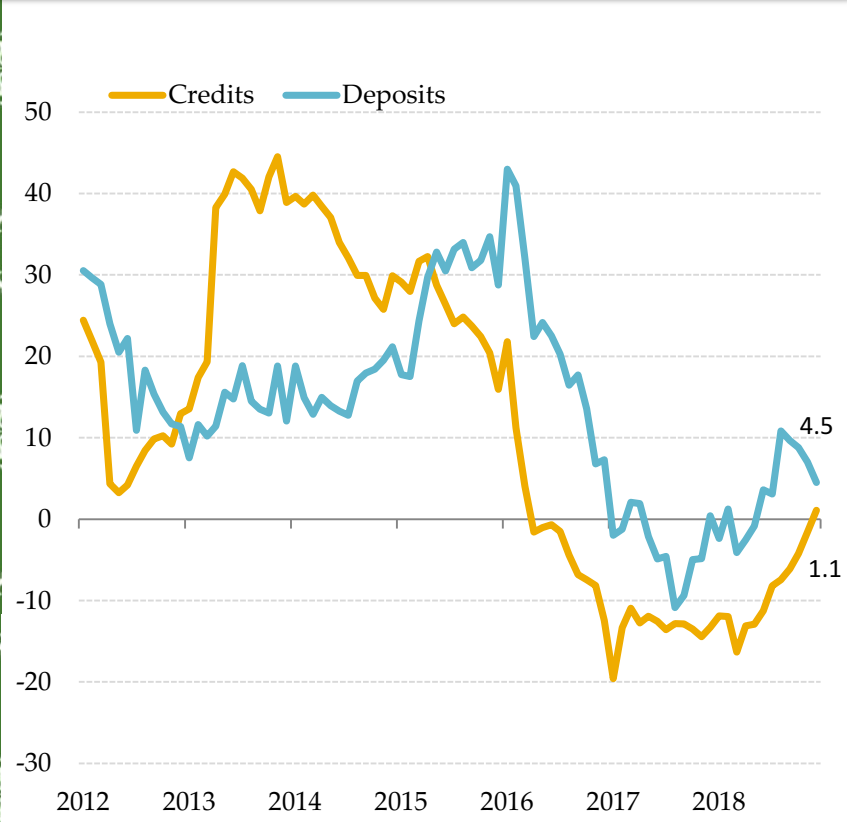
Indices of somoni nominal exchange rate against foreign currencies (Dec.2009 = 100)

- Somoni/Euro
- Somoni/Ruble
- Somoni/USD



Financial sector stance

Total deposits and loans
(annual growth, in %)



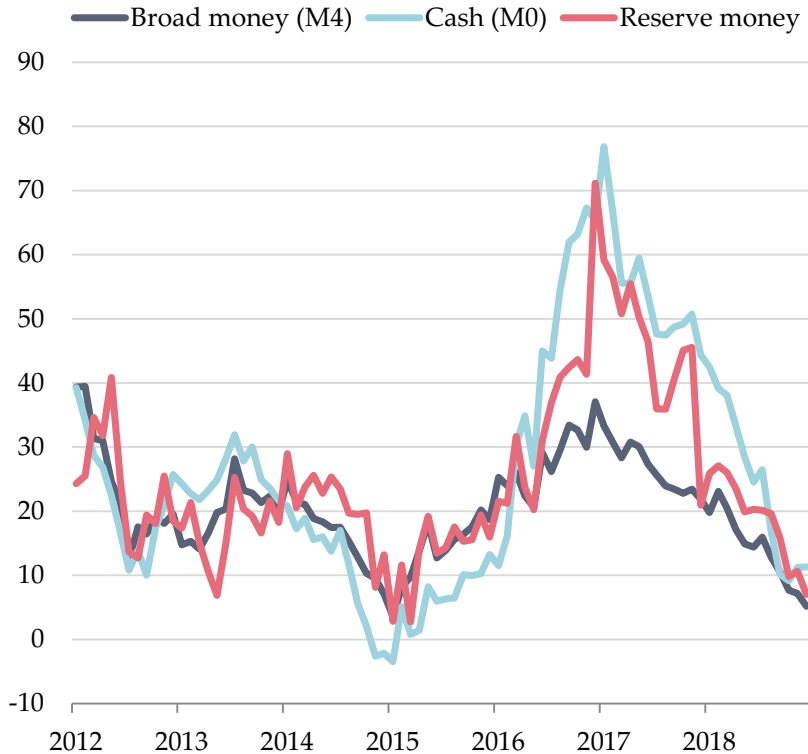
Dollarization
(foreign currency deposits)



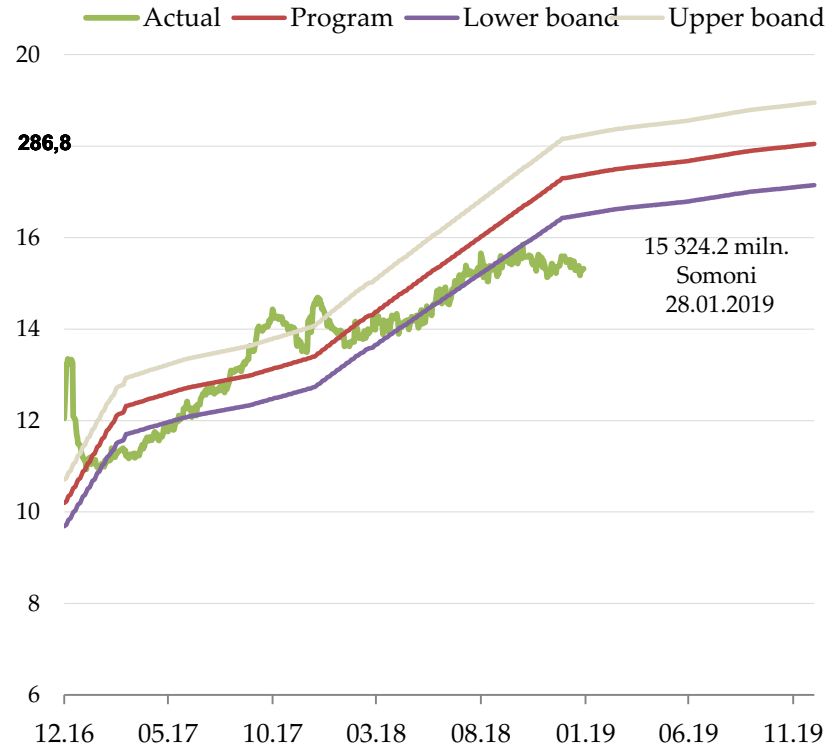
Monetary sector: monetary aggregates

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Monetary aggregates (annual growth, in%)

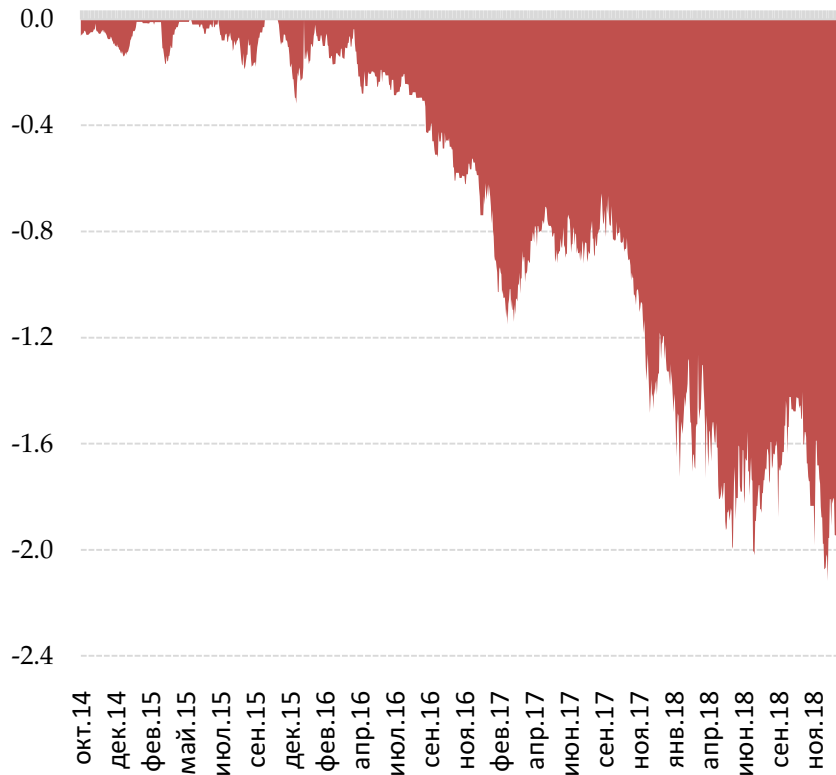


Reserve money (annual growth, in%)

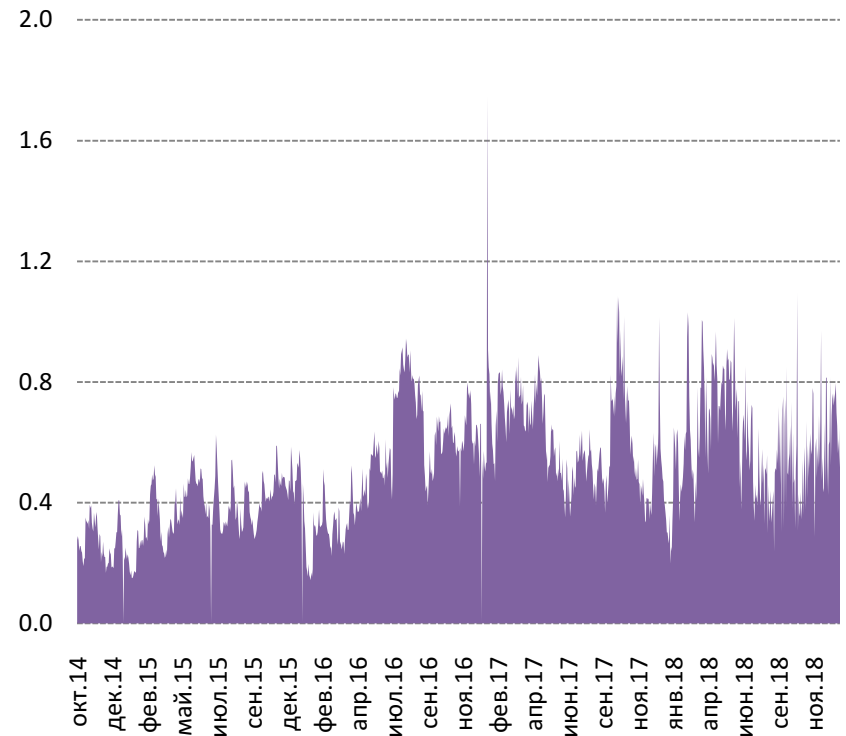


Monetary sector: sterilization of excess liquidity

NBT's securities
(balance, billion somoni)



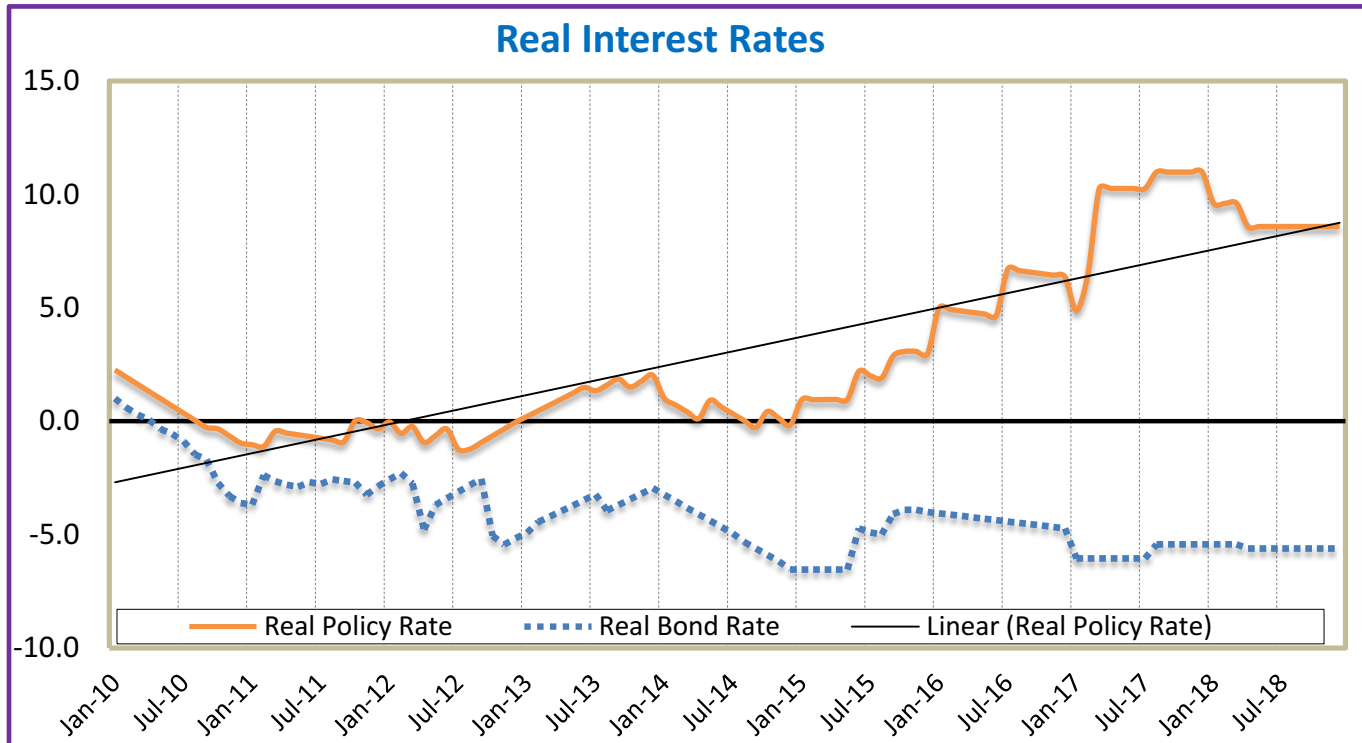
Liquidity of the banking system
(correspondent accounts, billion somoni)



Current state of monetary policy NBT

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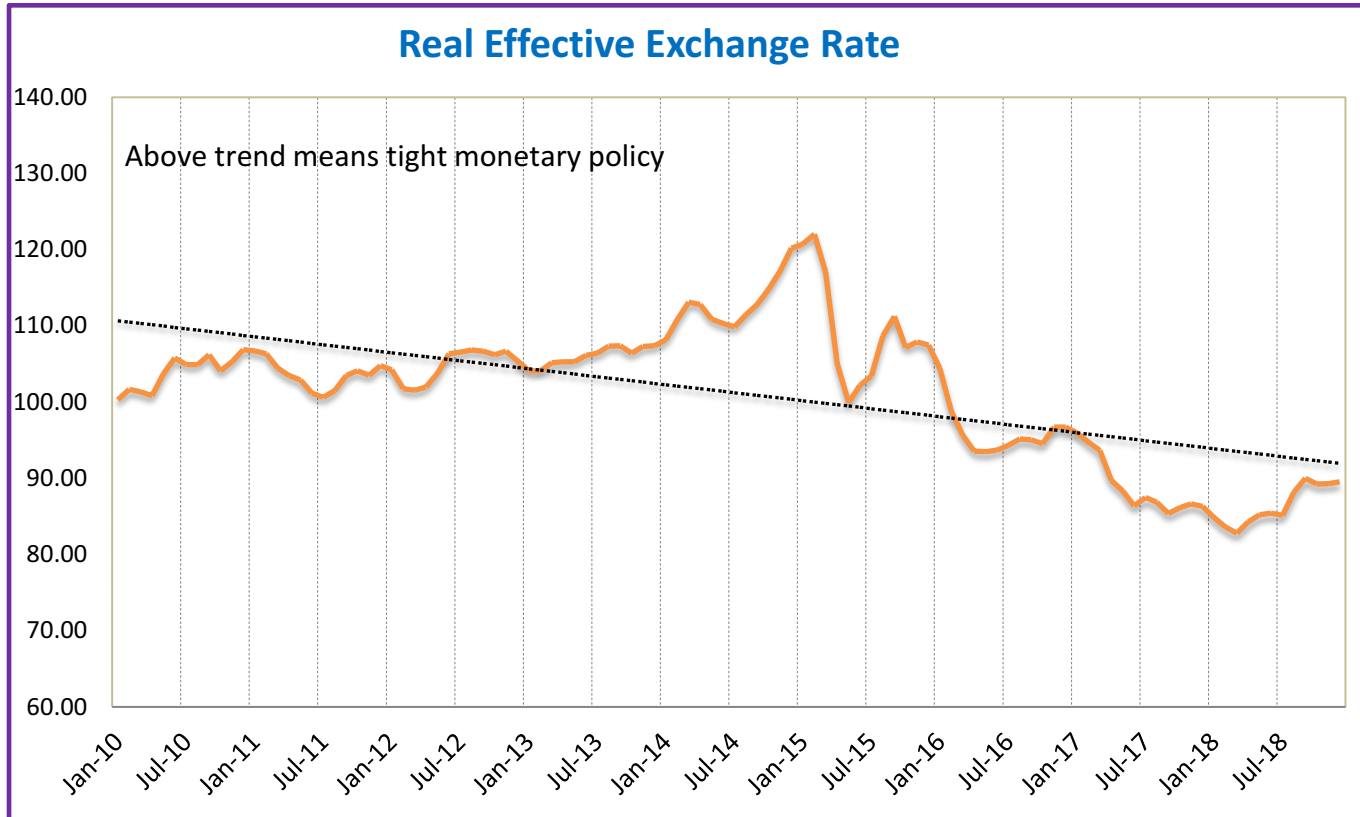
Real Interest rates



Current state of MP...

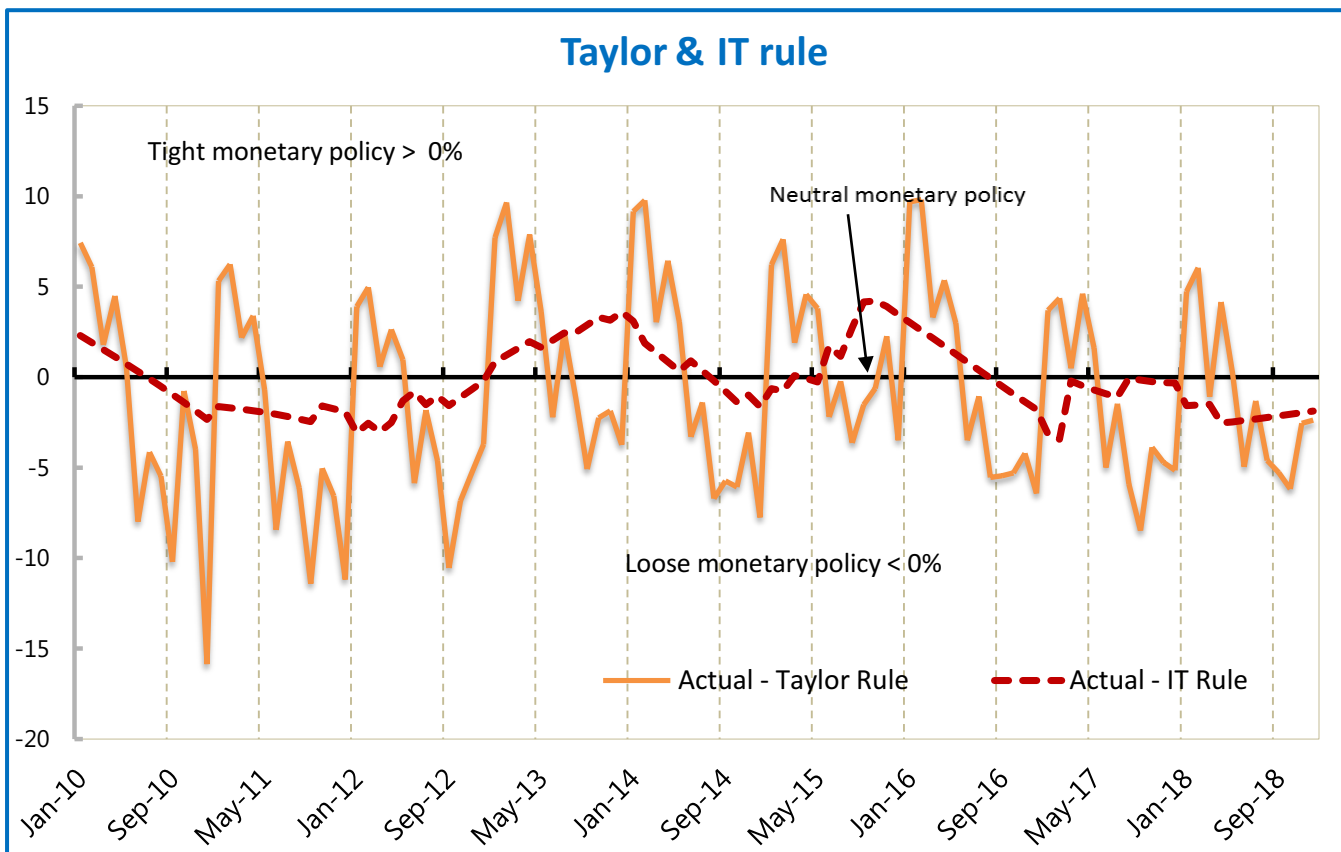
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Real Index Effective Exchange Rate



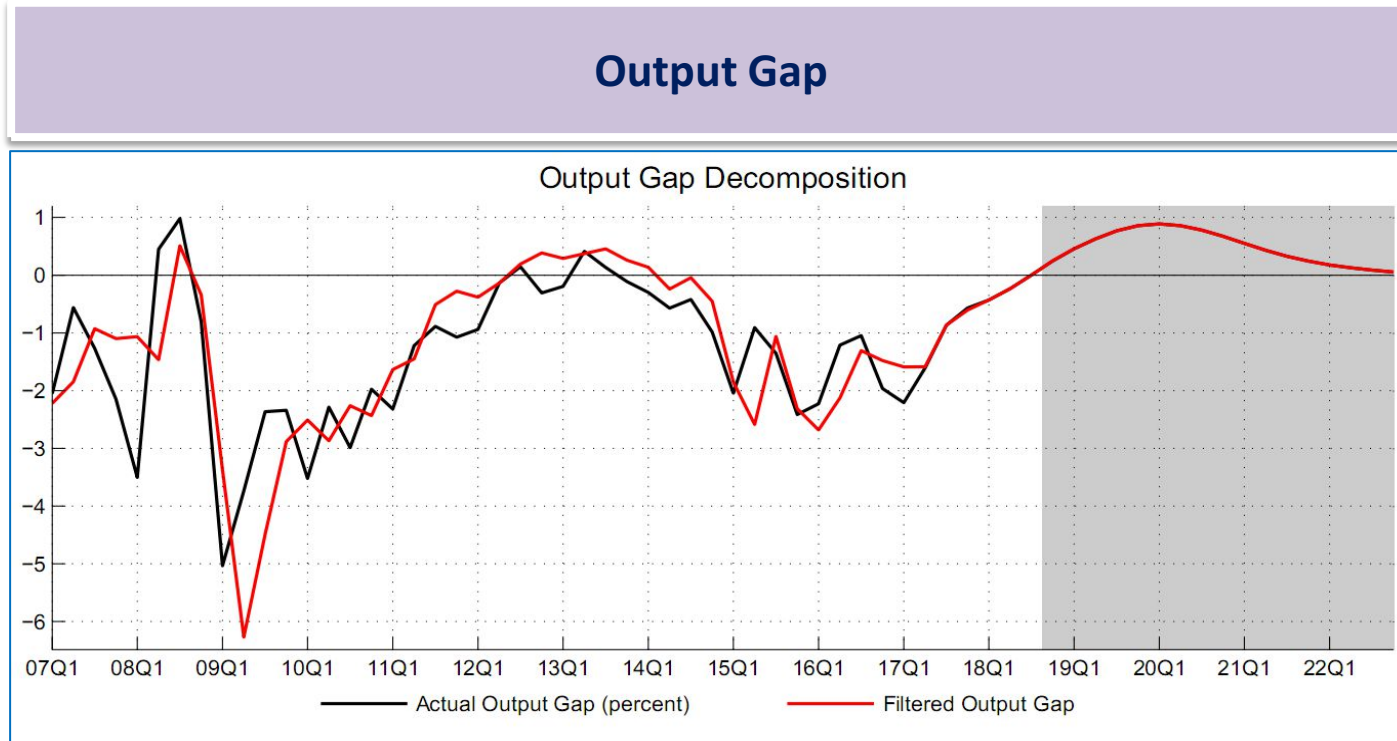
Current state of MP...

Monetary policy rule (Taylor)



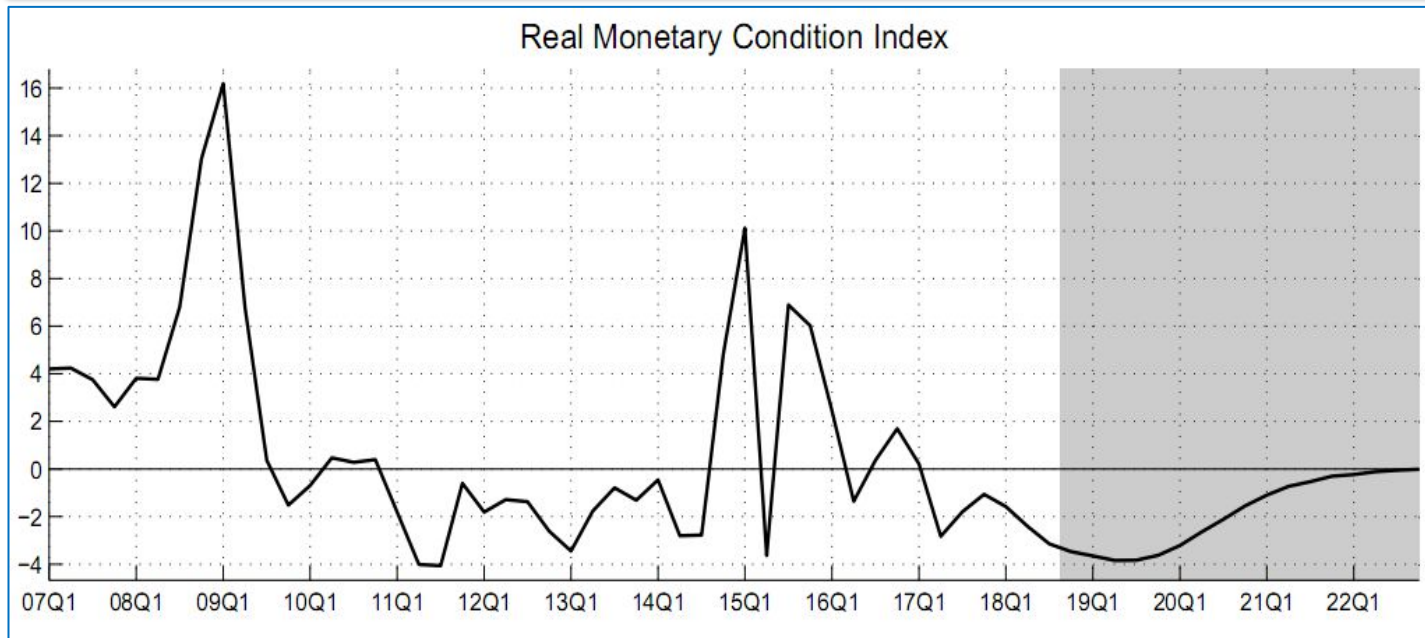
Current state of MP...

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Current state of MP...

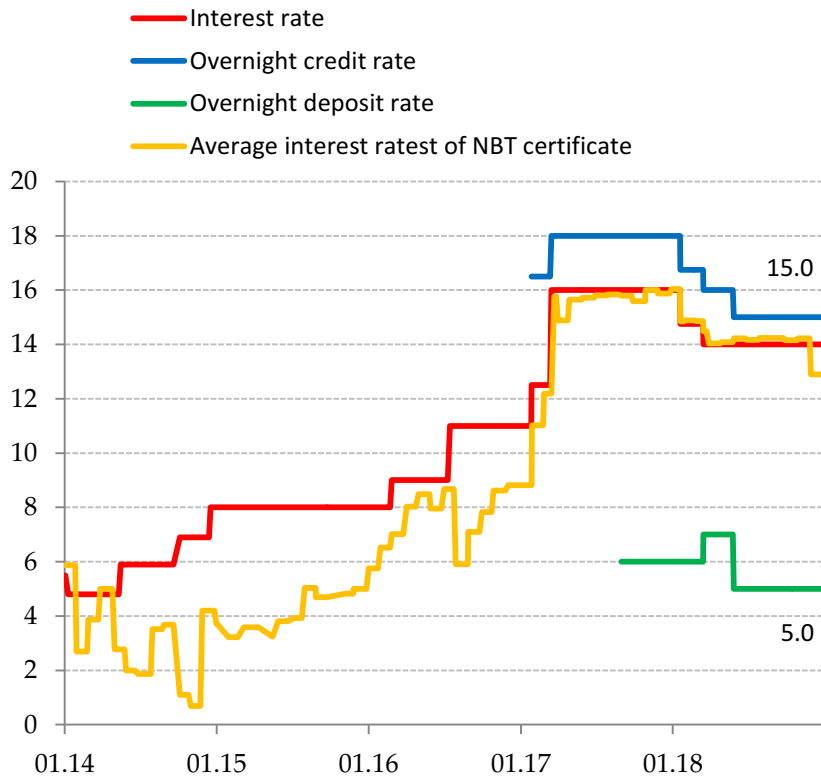
Real Monetary Condition Index (RMCI)



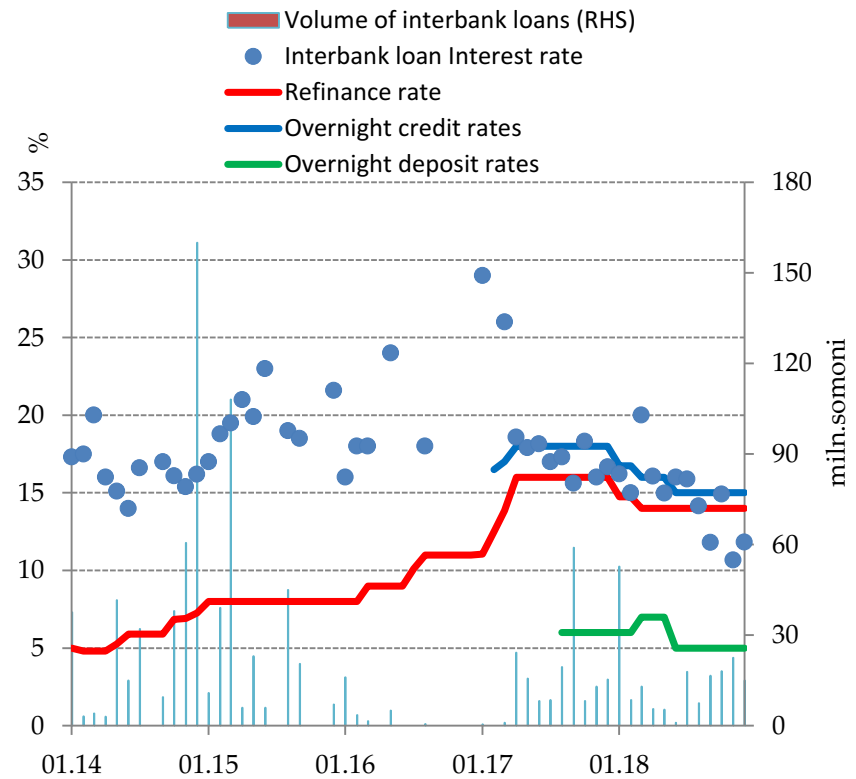
Interest rate policy operational mechanism of NBT

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Monetary Instruments (% per annum)



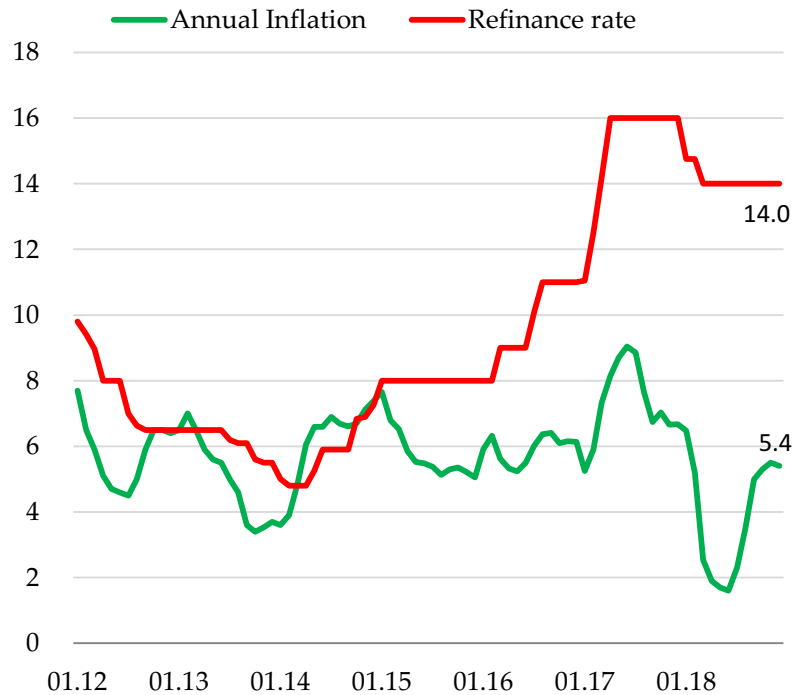
Interest rate corridor and Interbank credit market



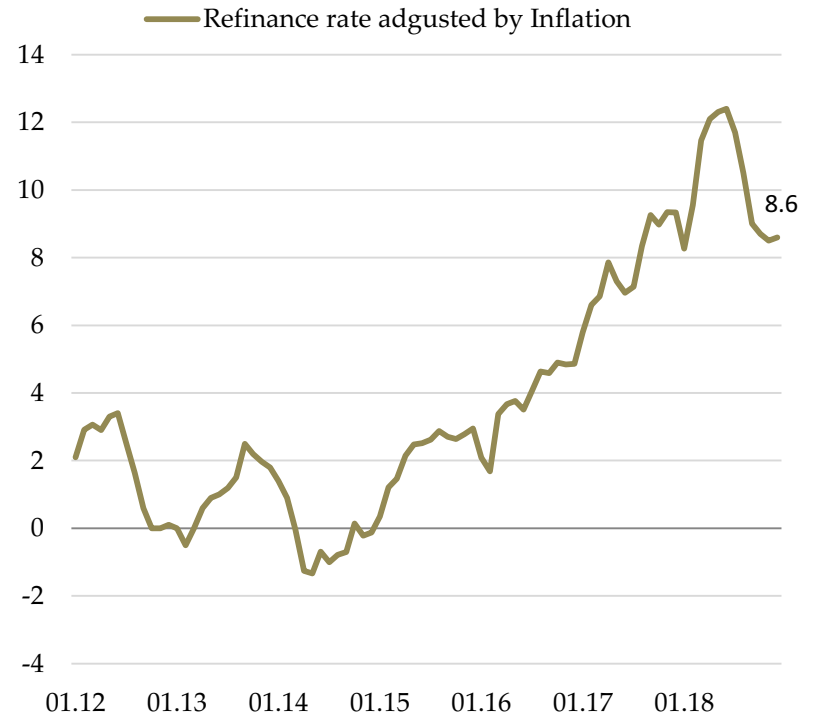
Refinancing rate and inflation rate

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Refinancing rate and inflation



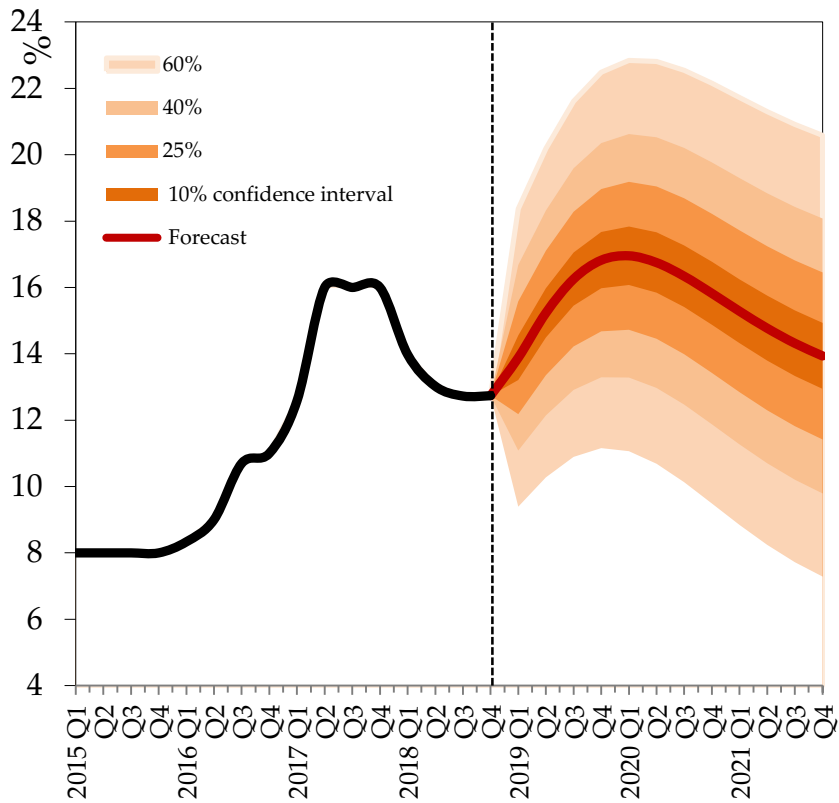
Real interest rate



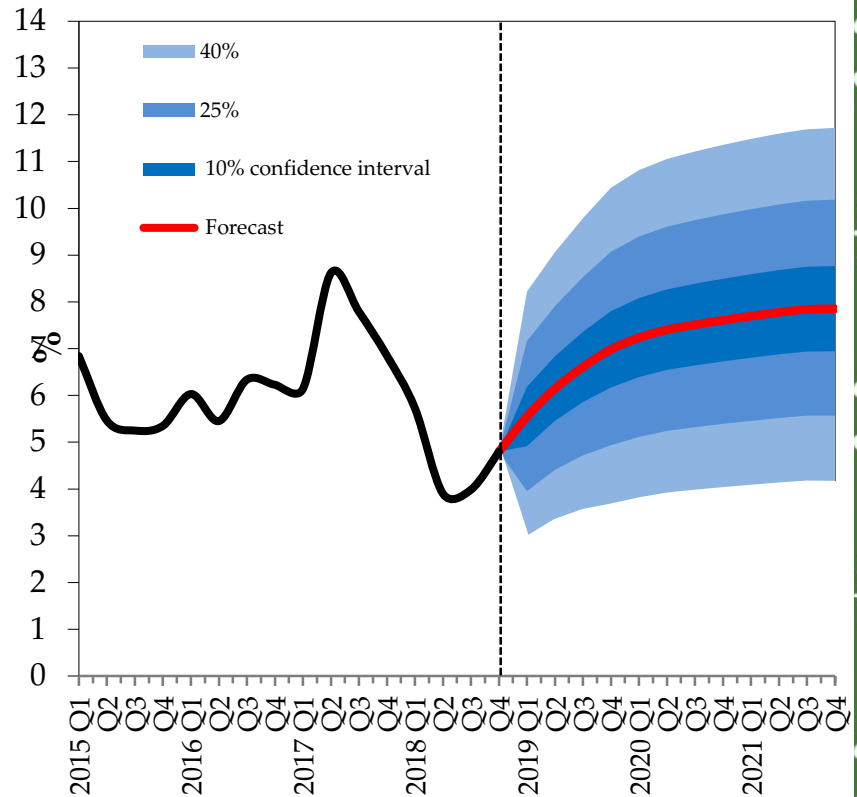
Forecast of main indicators

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Refinance rate (in%)



Inflation (in%)



Proposals to the Committee

- I. **The refinancing rate should be established at 14.75% annually.**
 - 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

Thank you for attention!