



THE MONETARY POLICY COMMITTEE MEETING OF THE NATIONAL BANK OF TAJIKISTAN

№15 / May 31, 2019/



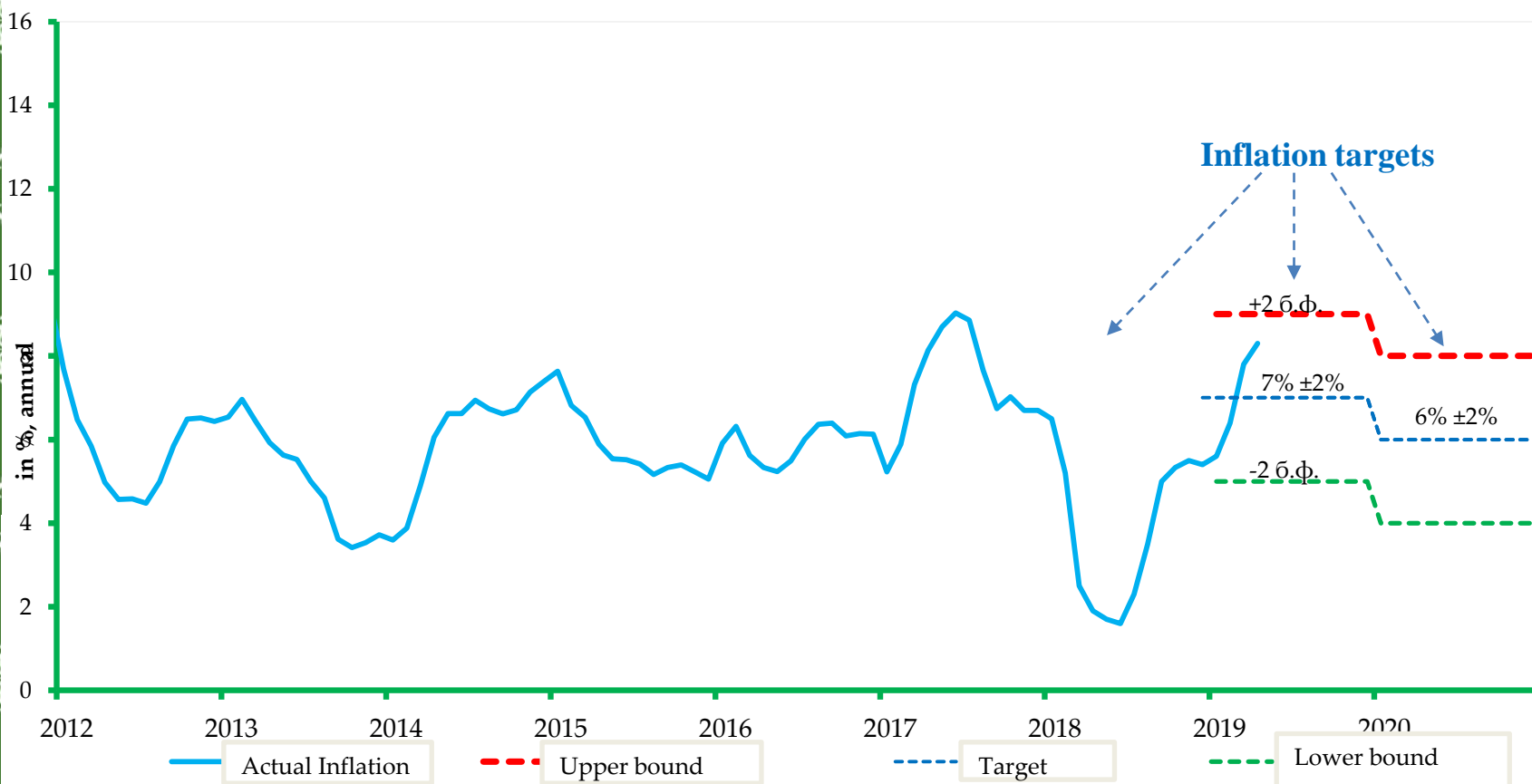
Agenda of the meeting

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

Inflation target rate for medium term

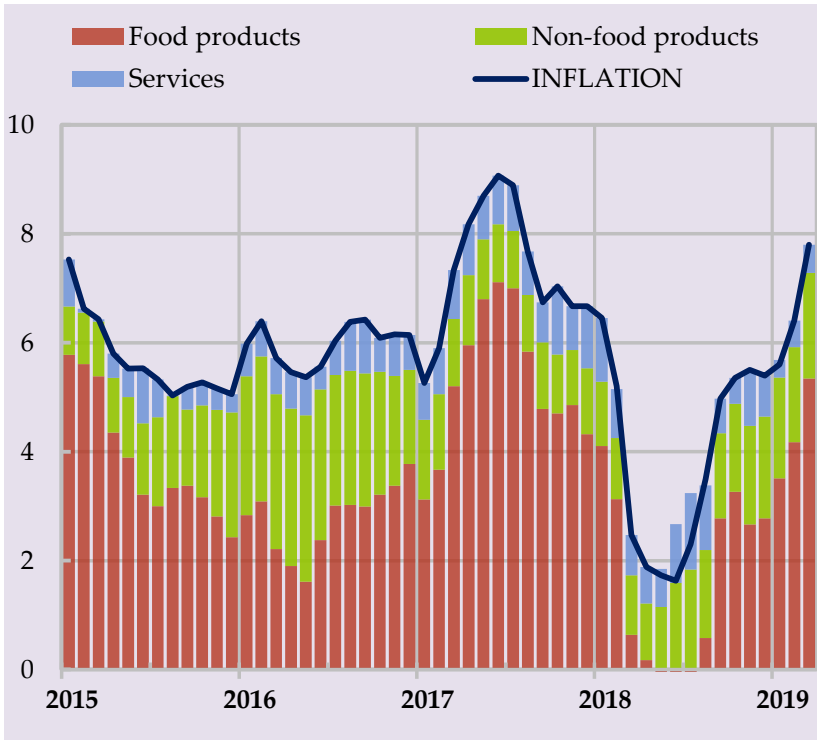
According to the Projection of the Monetary Policy of the Republic of Tajikistan for 2019 and the medium-term period (approved by the Parliament)



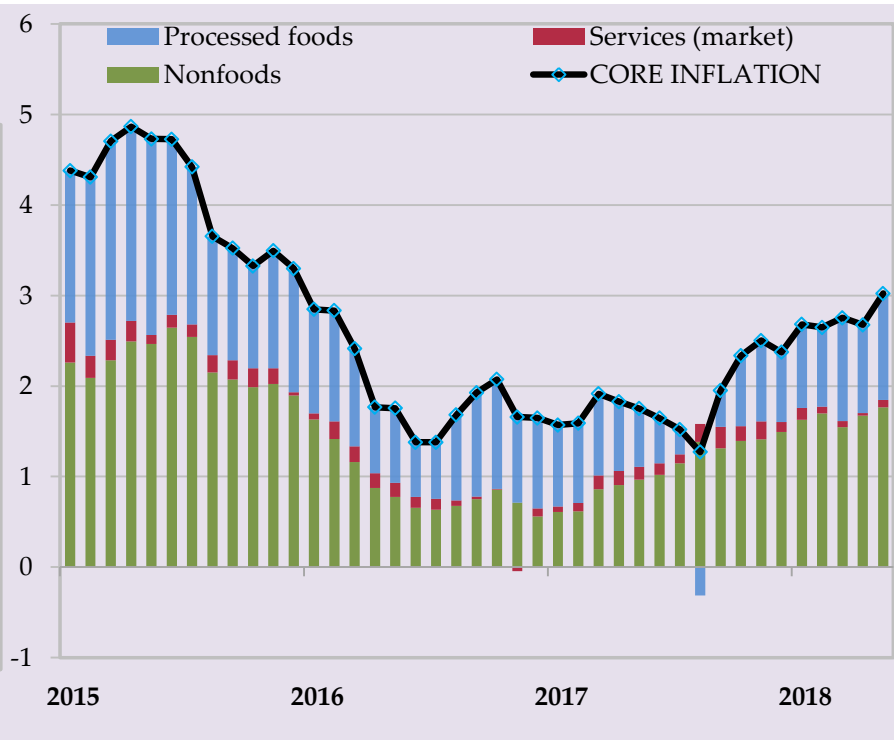
Real sector stance: Inflation

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Inflation and its composition (%, annual)

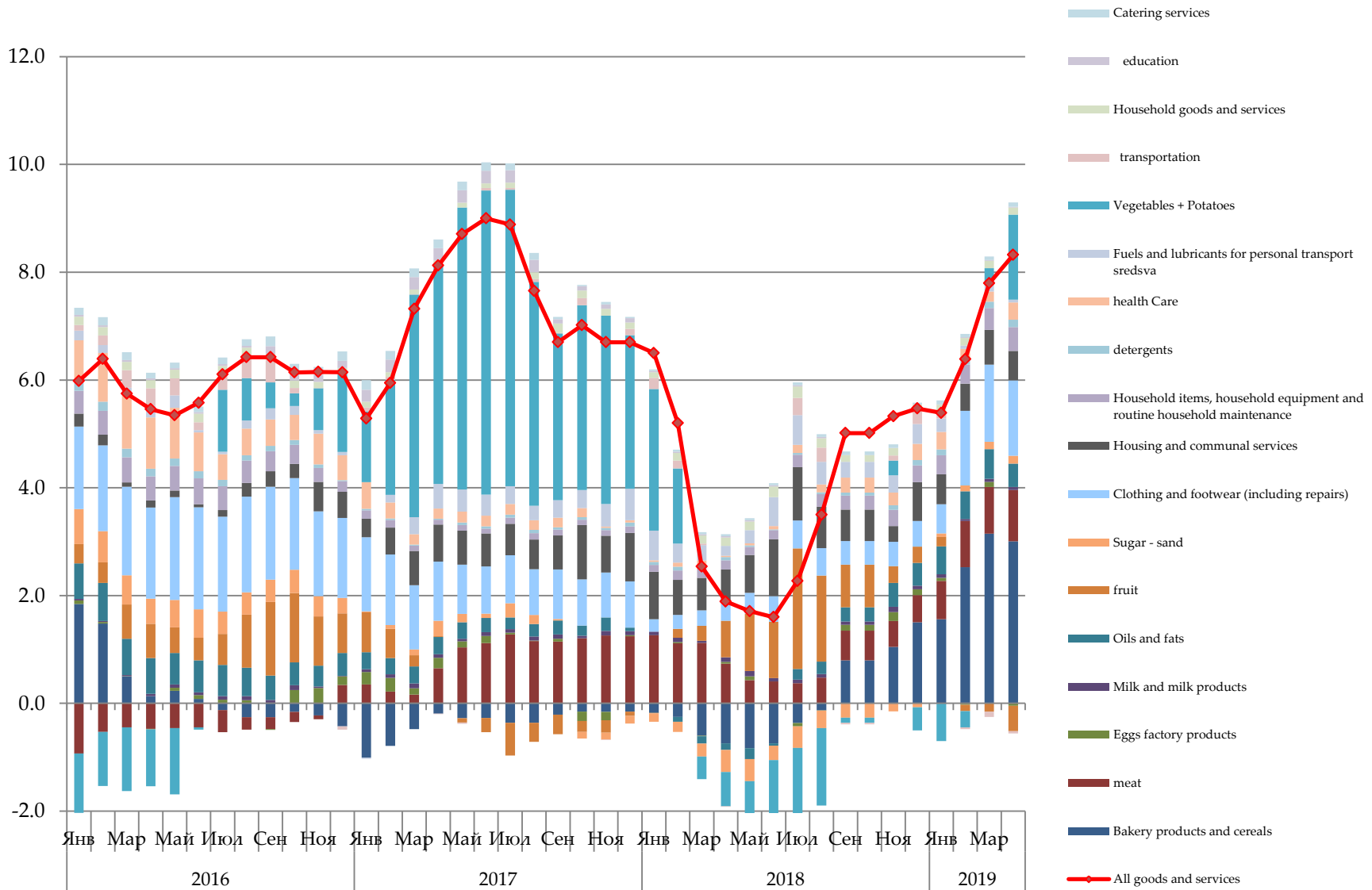


Core inflation (%, annual)



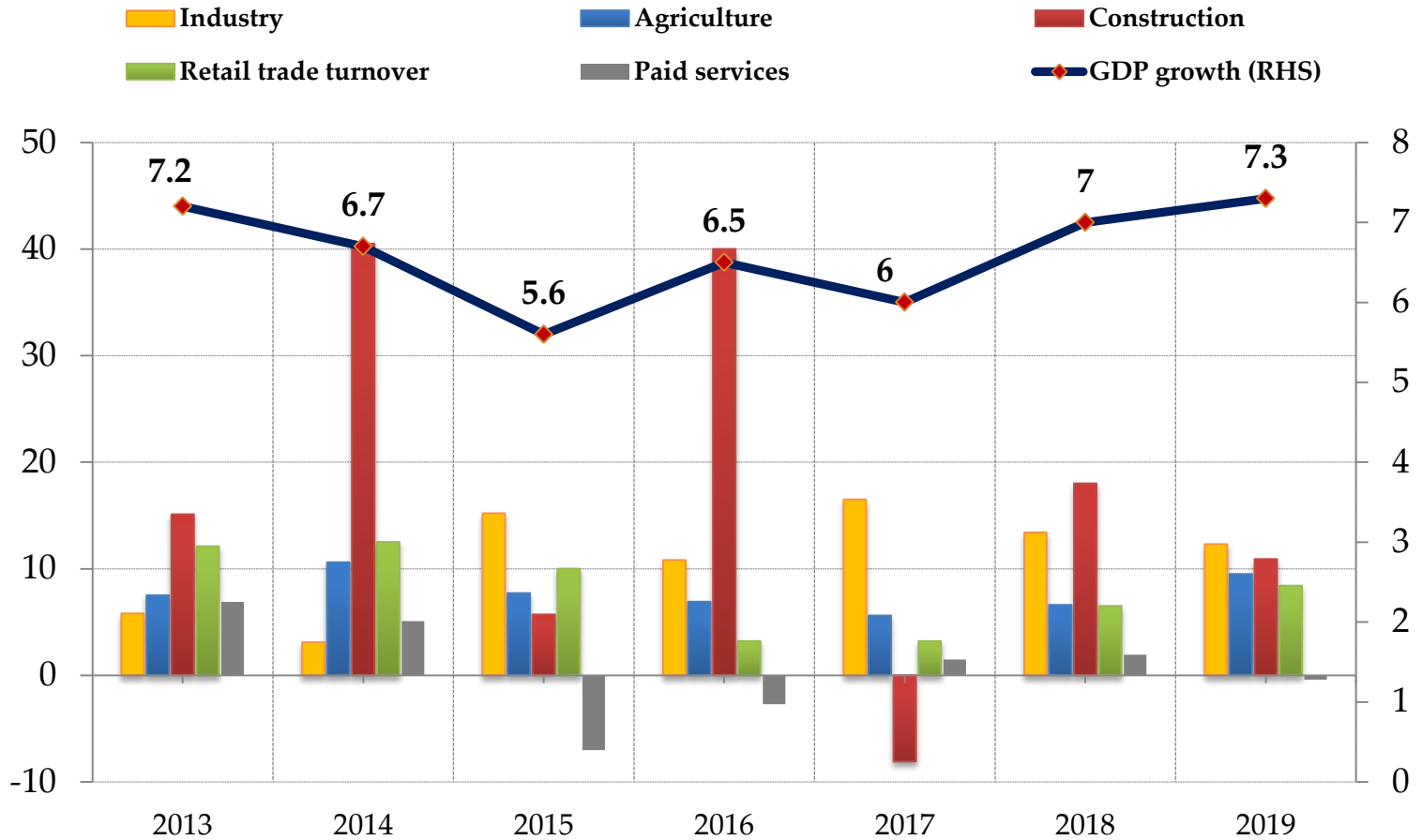
Real sector stance: Inflation

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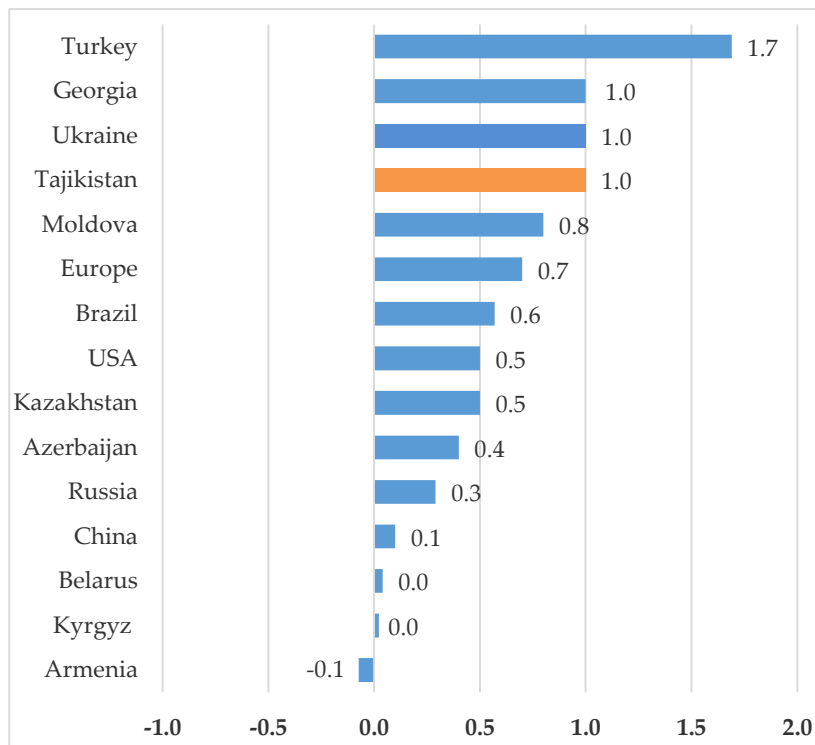
GDP growth (Jan-Apr,%)

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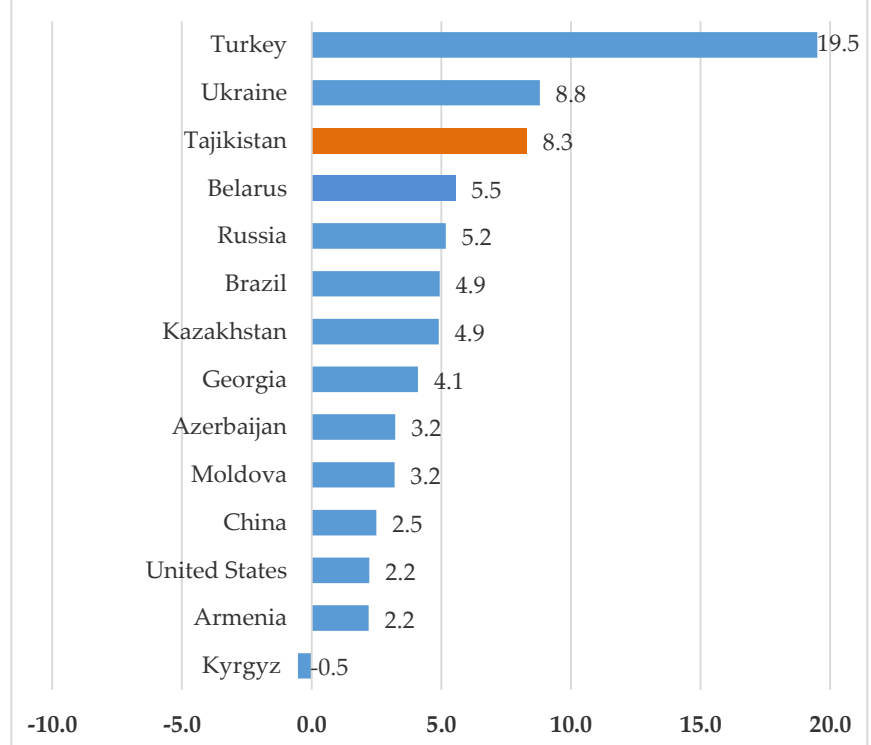


Comparison of the inflation levels

Monthly Inflation, April, 2019(in%)



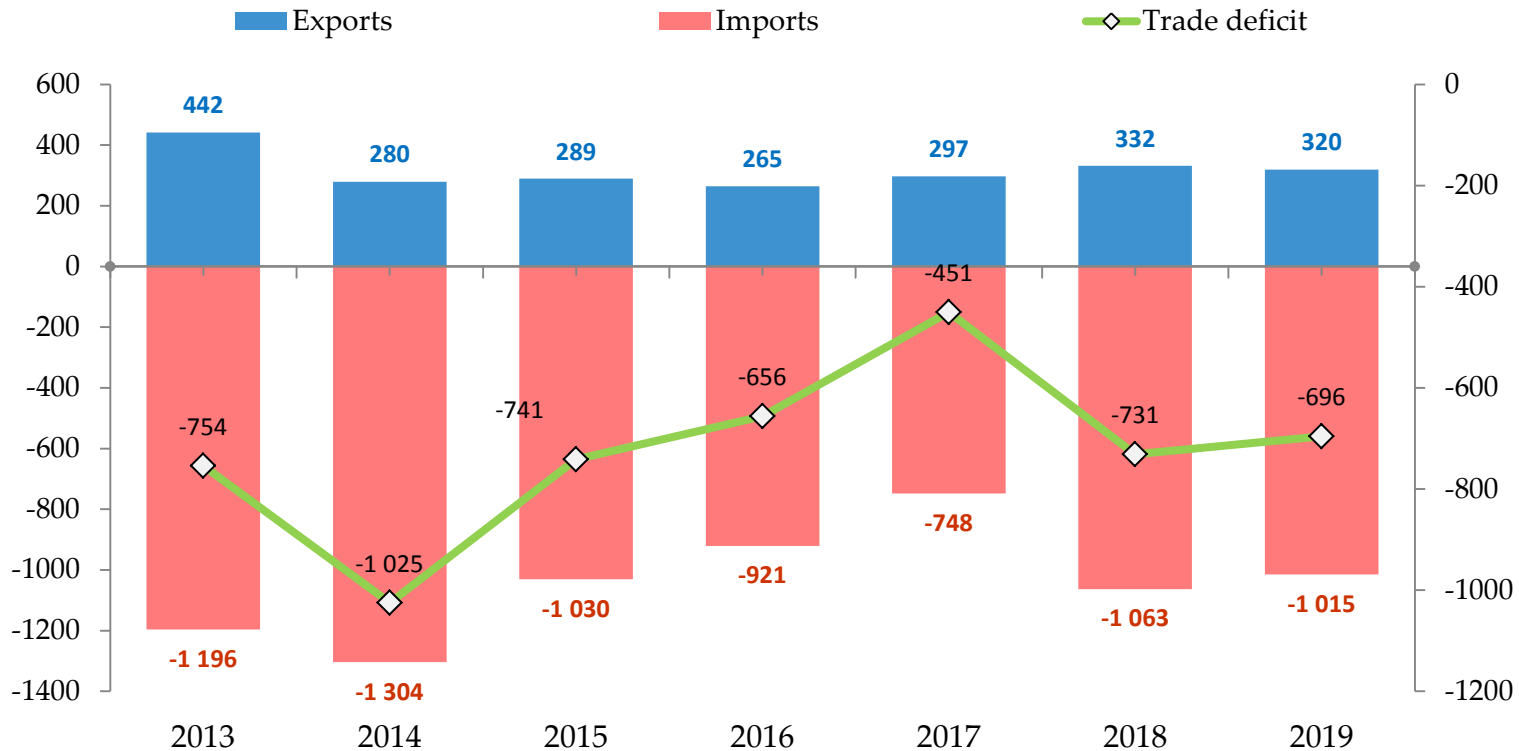
Annual inflation (2019 in%)



Foreign economic sector stance

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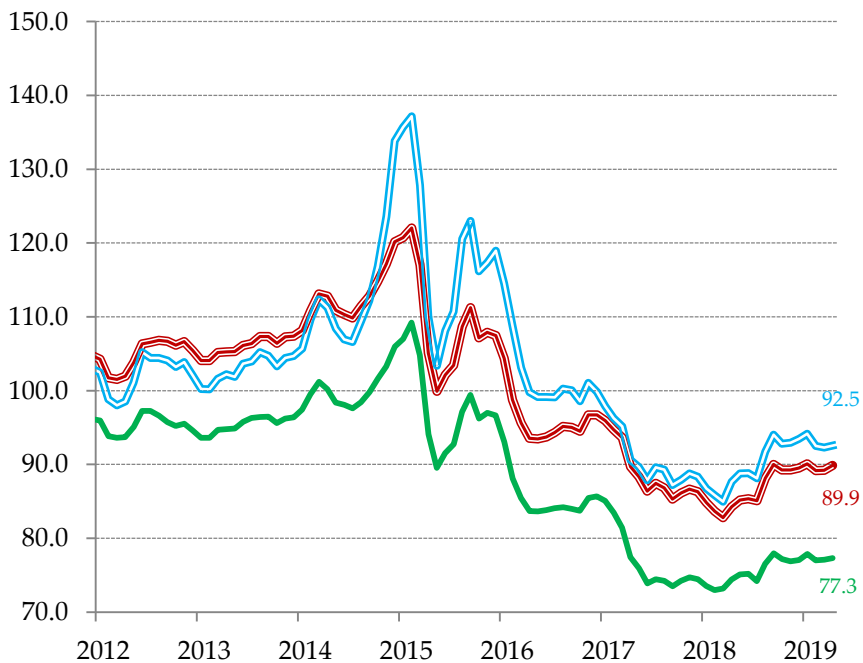
Trade balance (Jun – April, million \$)



Foreign economic sector stance

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)

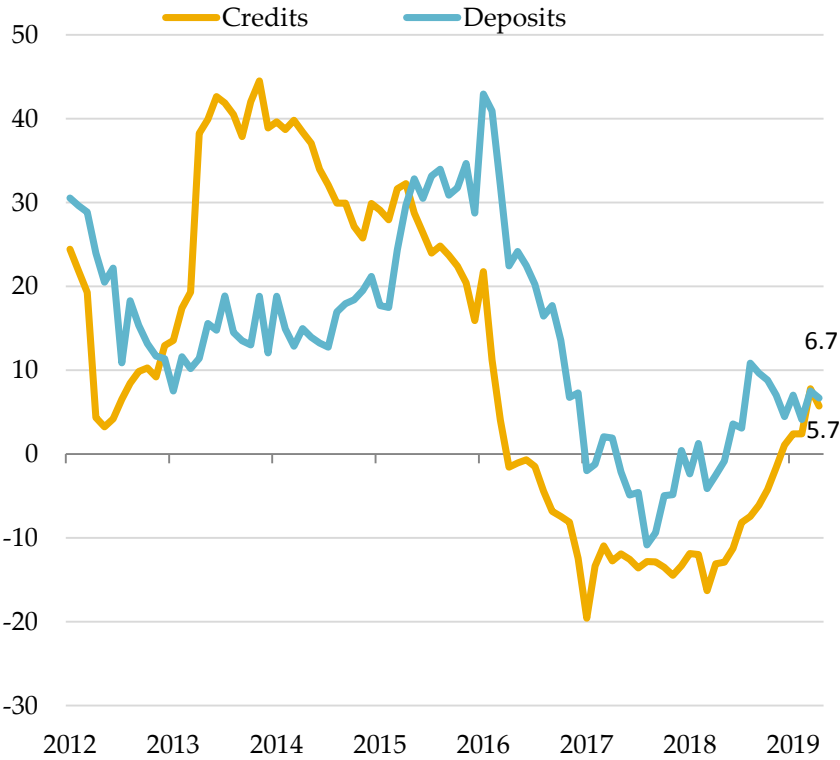
- Somoni/Euro
- Somoni/Ruble
- Somoni/USD



Financial sector stance

Total deposits and loans
(annual growth, in %)

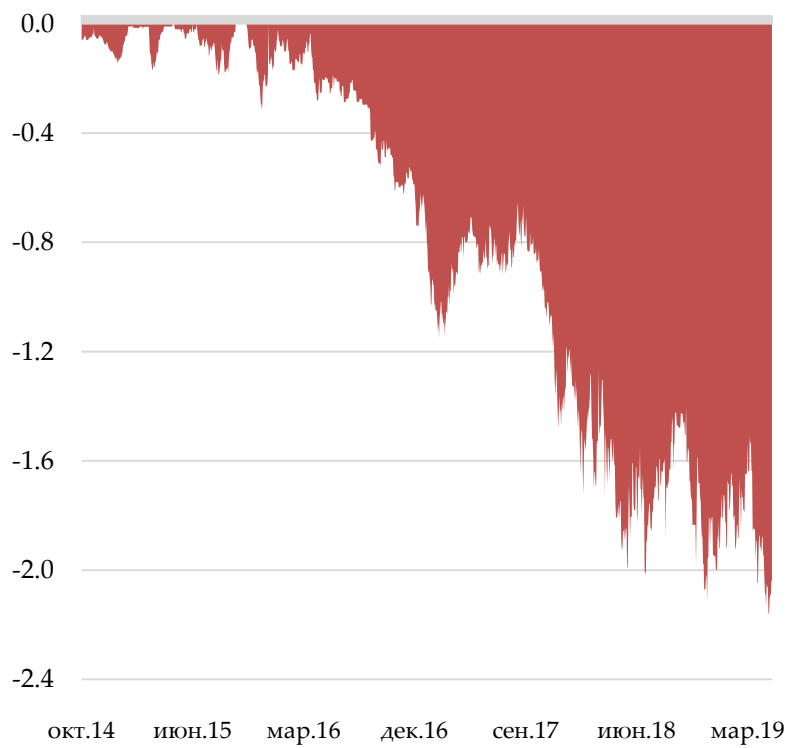
Dollarization
(foreign currency deposits)



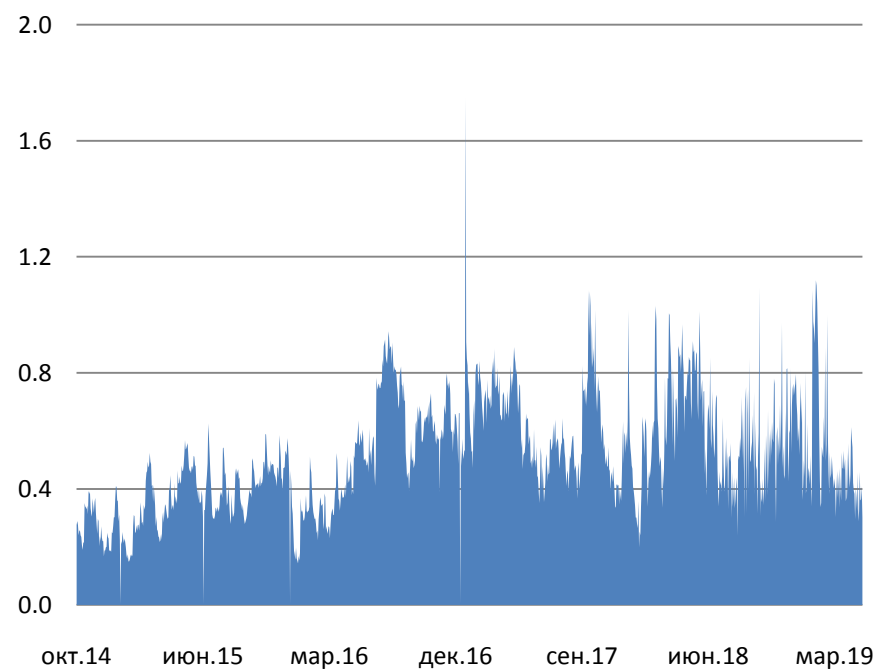
Monetary sector: sterilization of excess liquidity

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



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

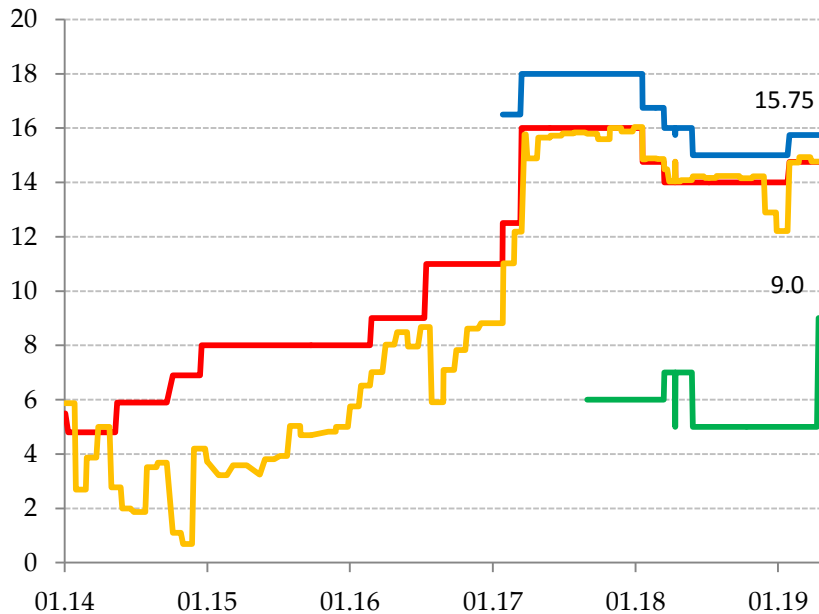


Interest rate policy operational mechanism of NBT

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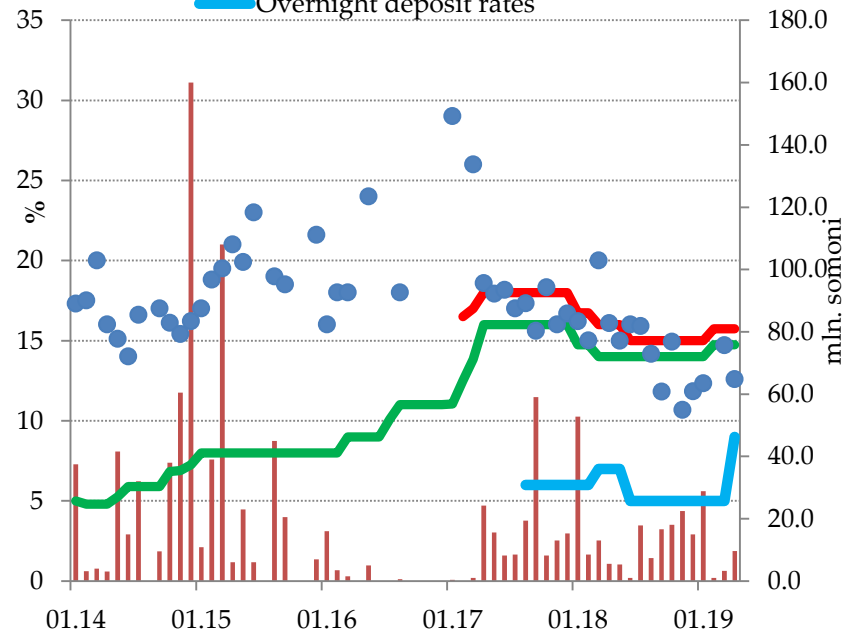
Monetary Instruments (% per annum)

- Interest rate
- Overnight credit rate
- Overnight deposit rate



Interest rate corridor and Interbank credit market

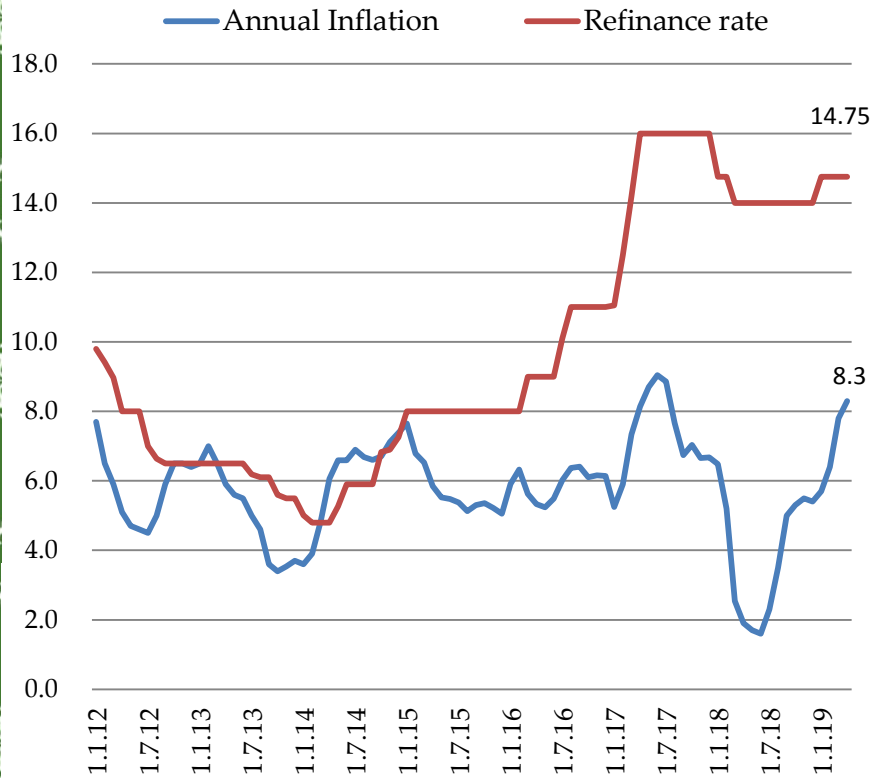
- Volume of interbank loans (RHS)
- Interbank loan Interest rate
- Refinance rate
- Overnight credit rates
- Overnight deposit rates



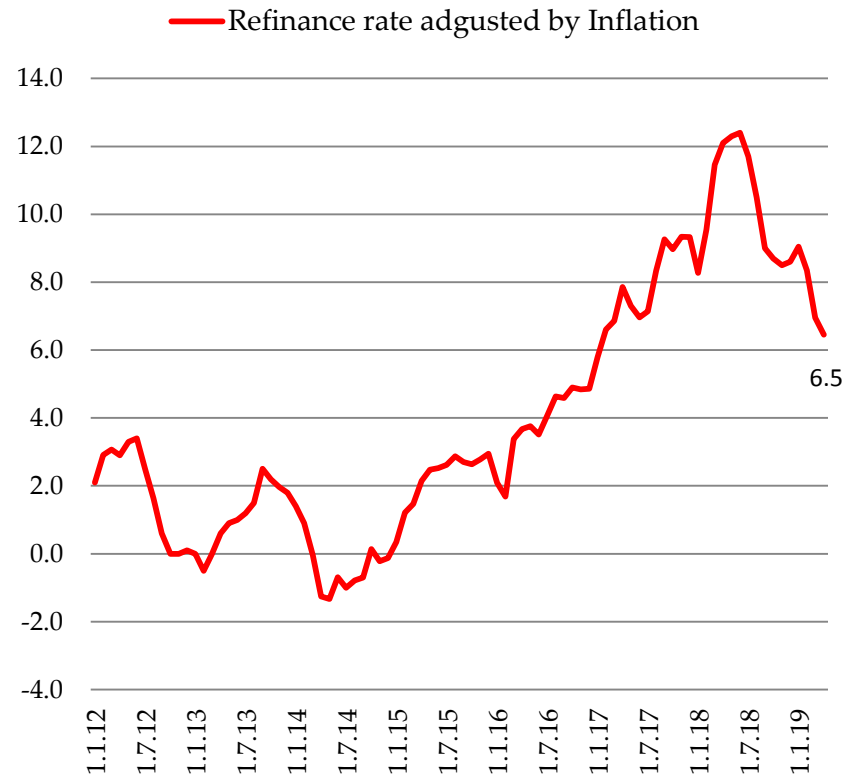
Refinancing rate and inflation rate

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Refinancing rate and inflation

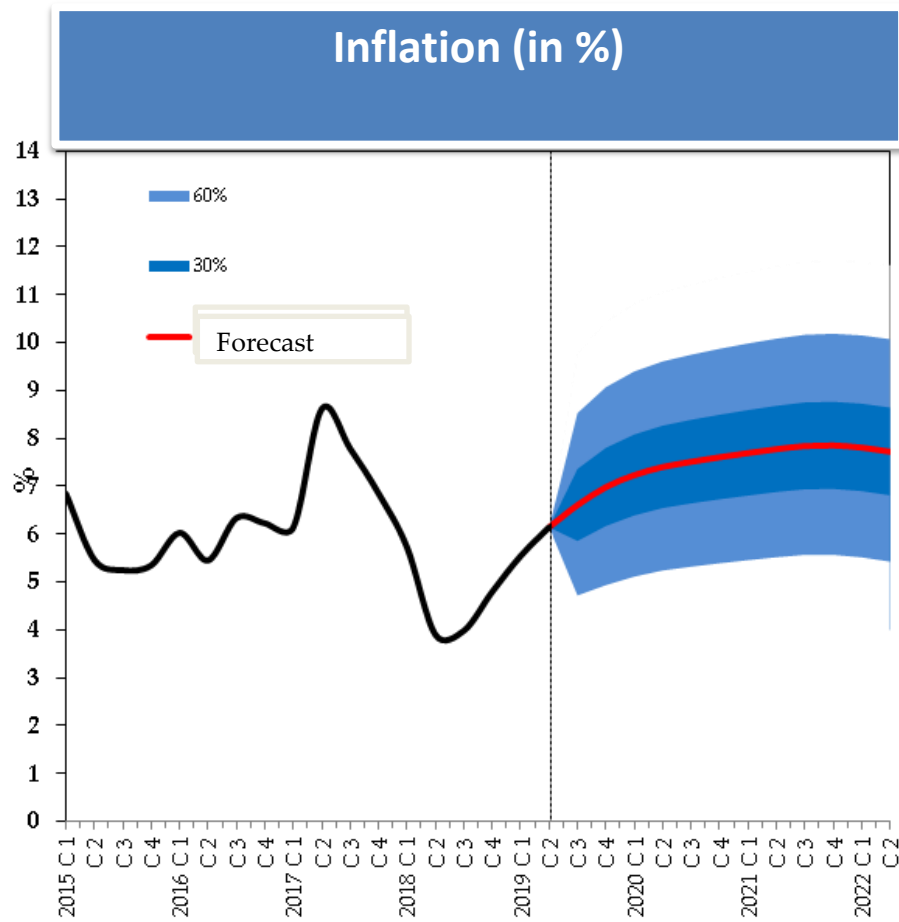


Real interest rate



Forecast of main indicators

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Proposals to the Committee

- 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. To change the refinancing rate in accordance with existing risks.
- III. To establish the interest rate on monetary operations (standing facility) and overnight deposits with deference ± 2 p.p. from the refinancing rate.
- IV. The next Committee meeting will be held according to the schedule

Thank you for attention!