

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

№10 / September 10, 2018 /

# Agenda of the meeting

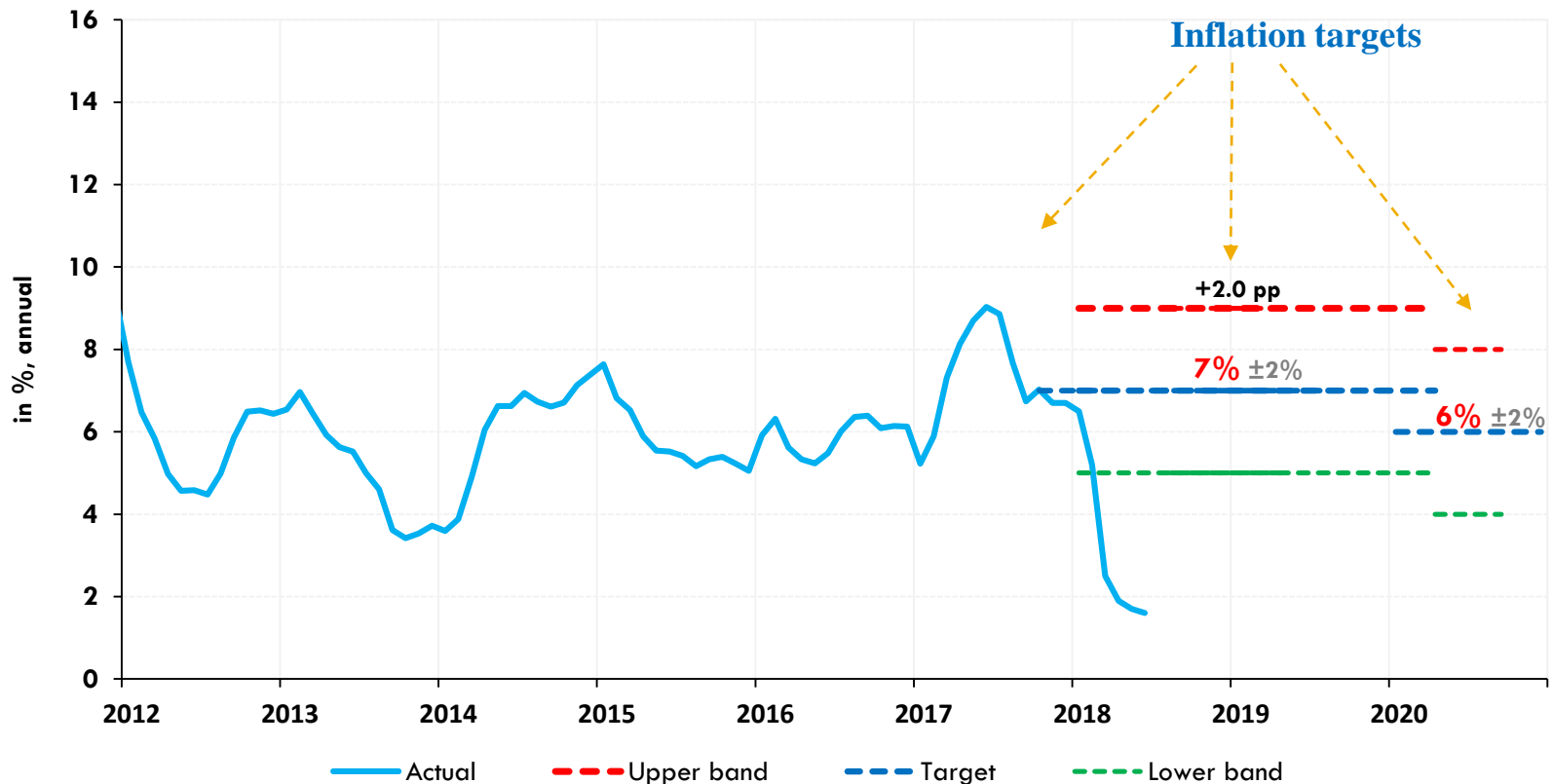
2

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

# Inflation target rate for medium term

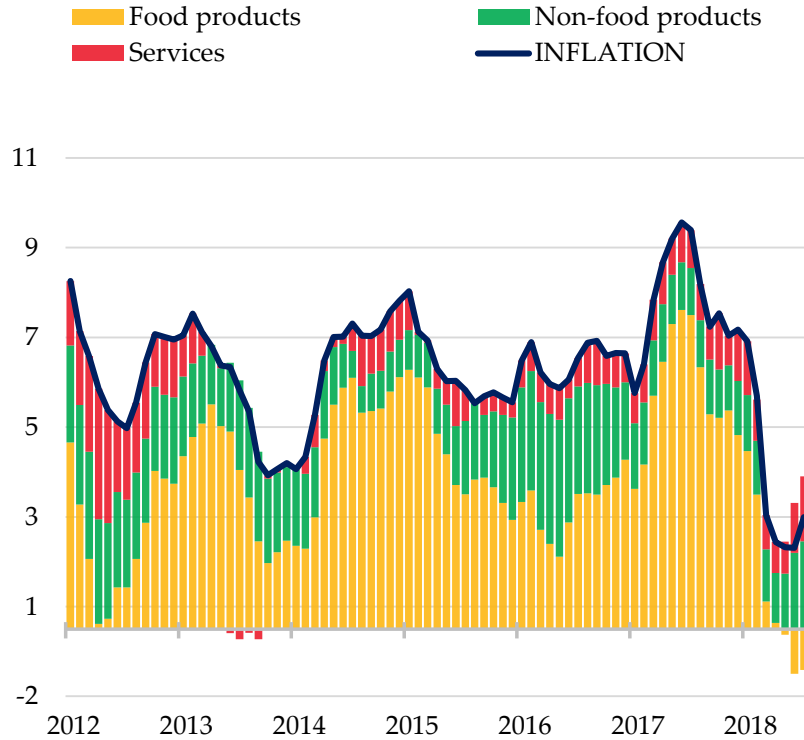
3

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

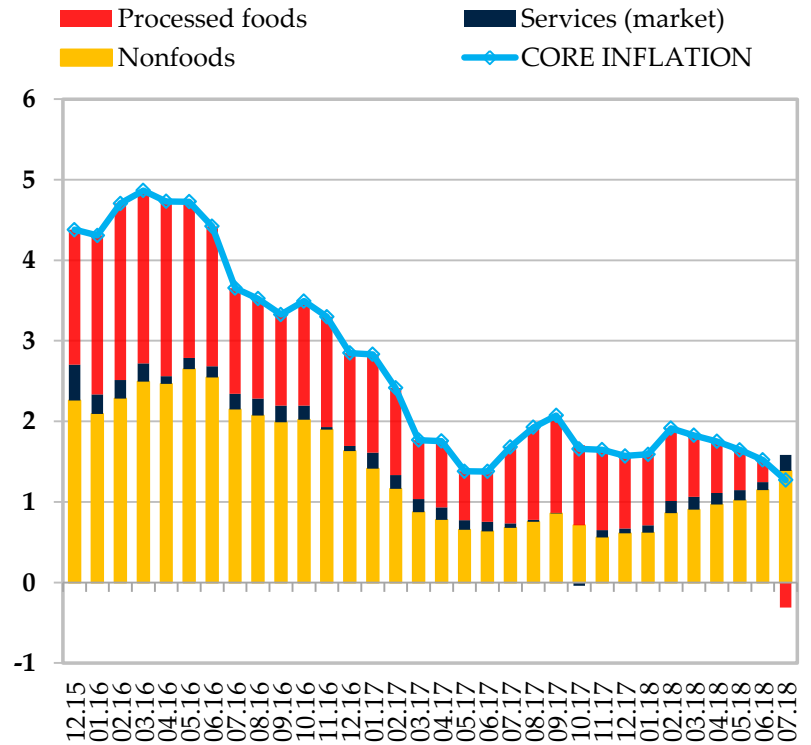


# Real sector stance: Inflation

## Inflation and its composition (% annual)

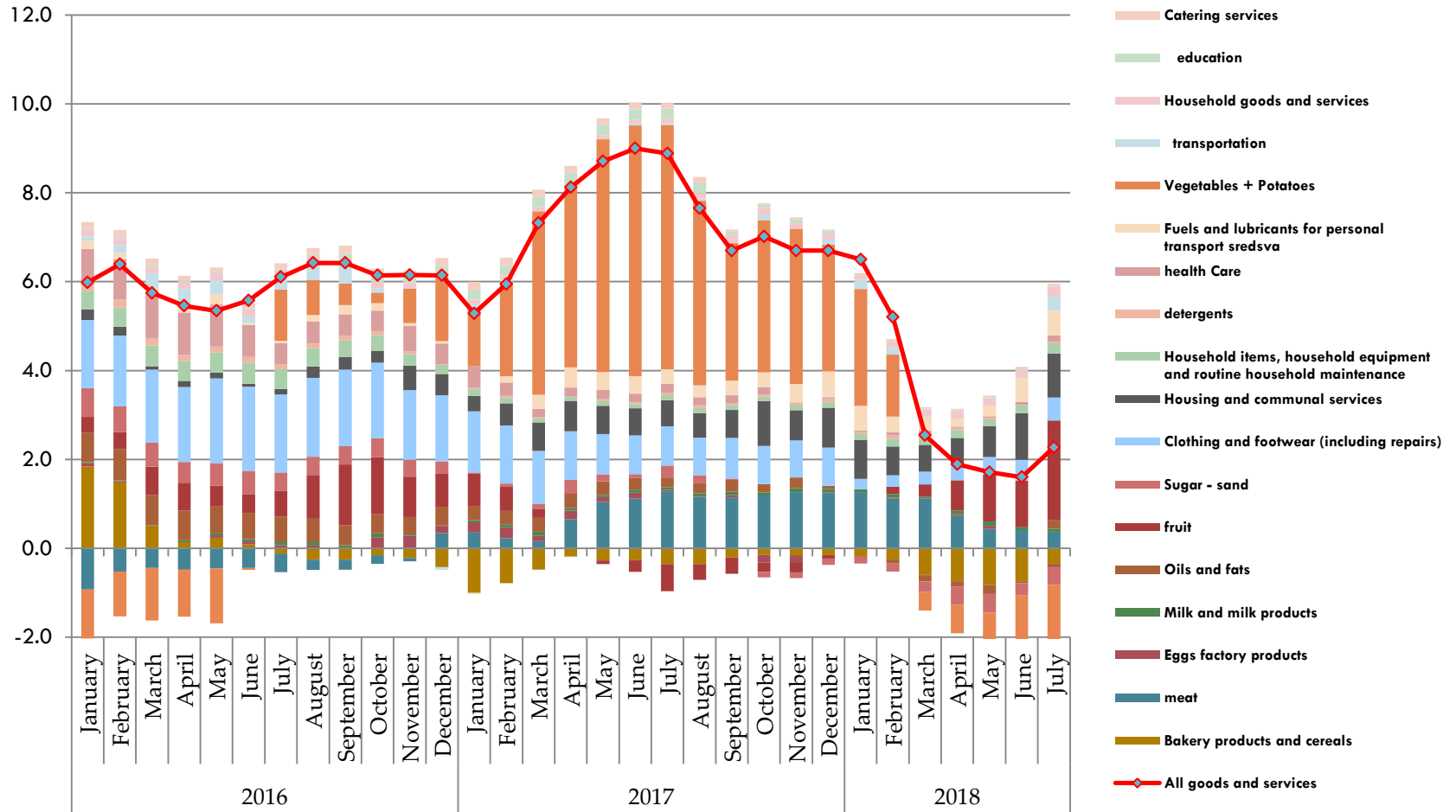


## Core inflation (% annual)



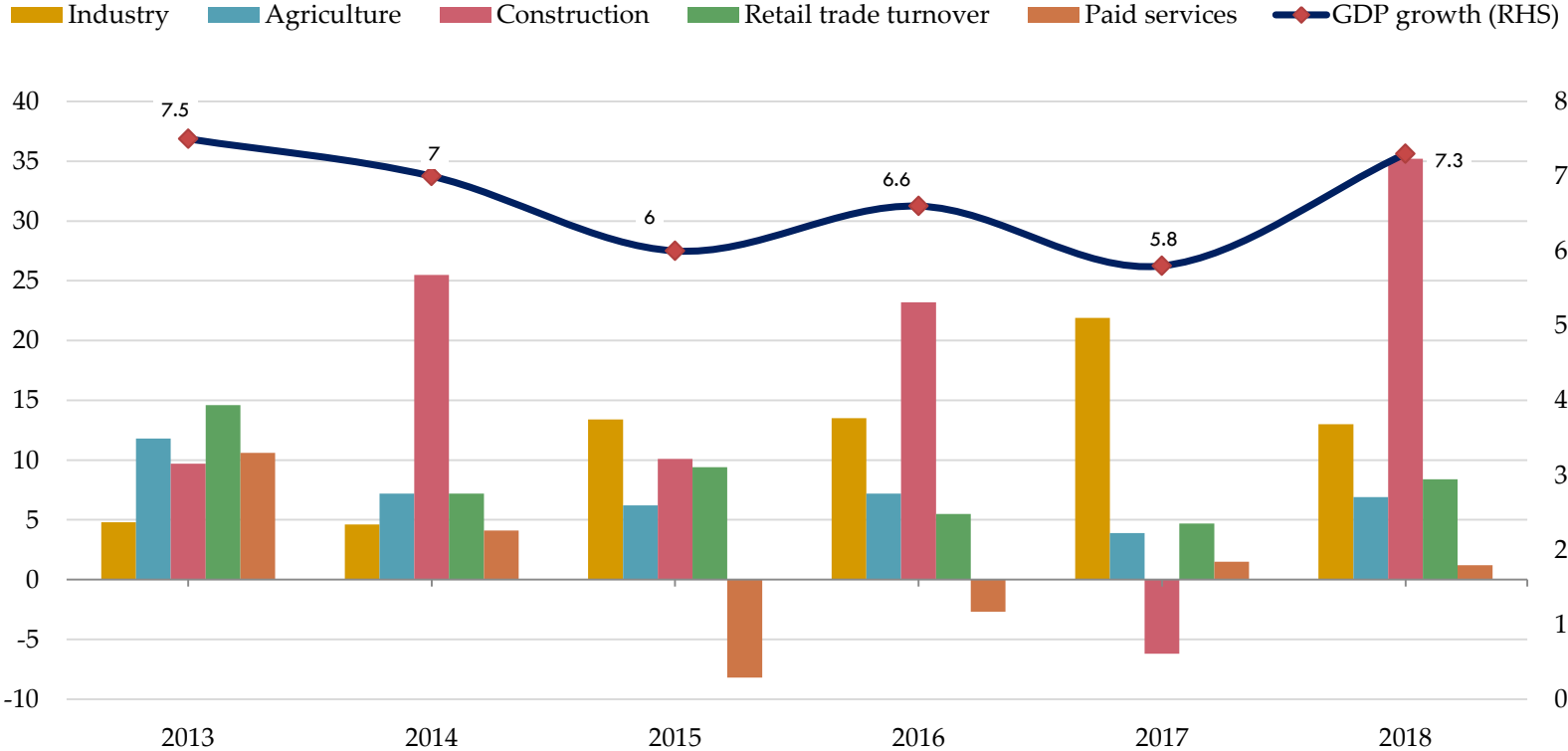
# Real sector stance: Inflation

5



# Real sector stance: GDP

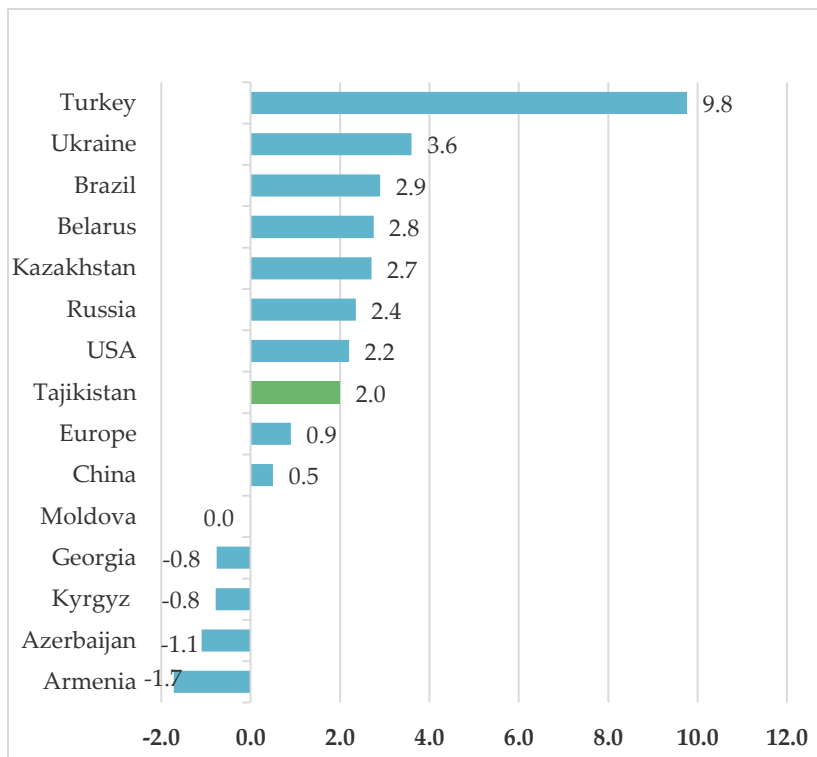
## GDP growth with sectoral breakdown (Jan-July, %)



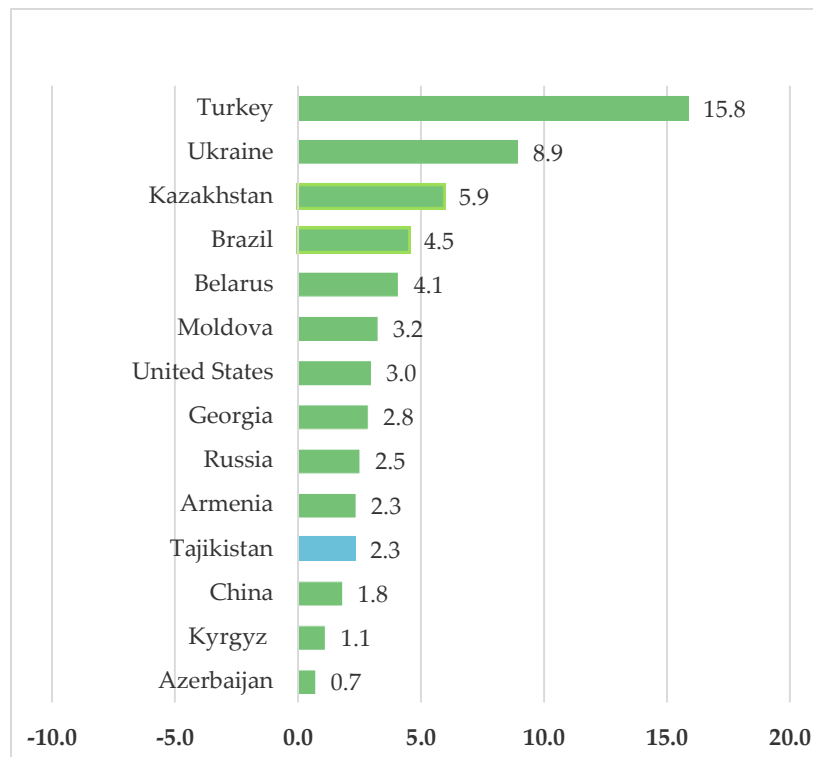
# Comparison of the inflation levels

7

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

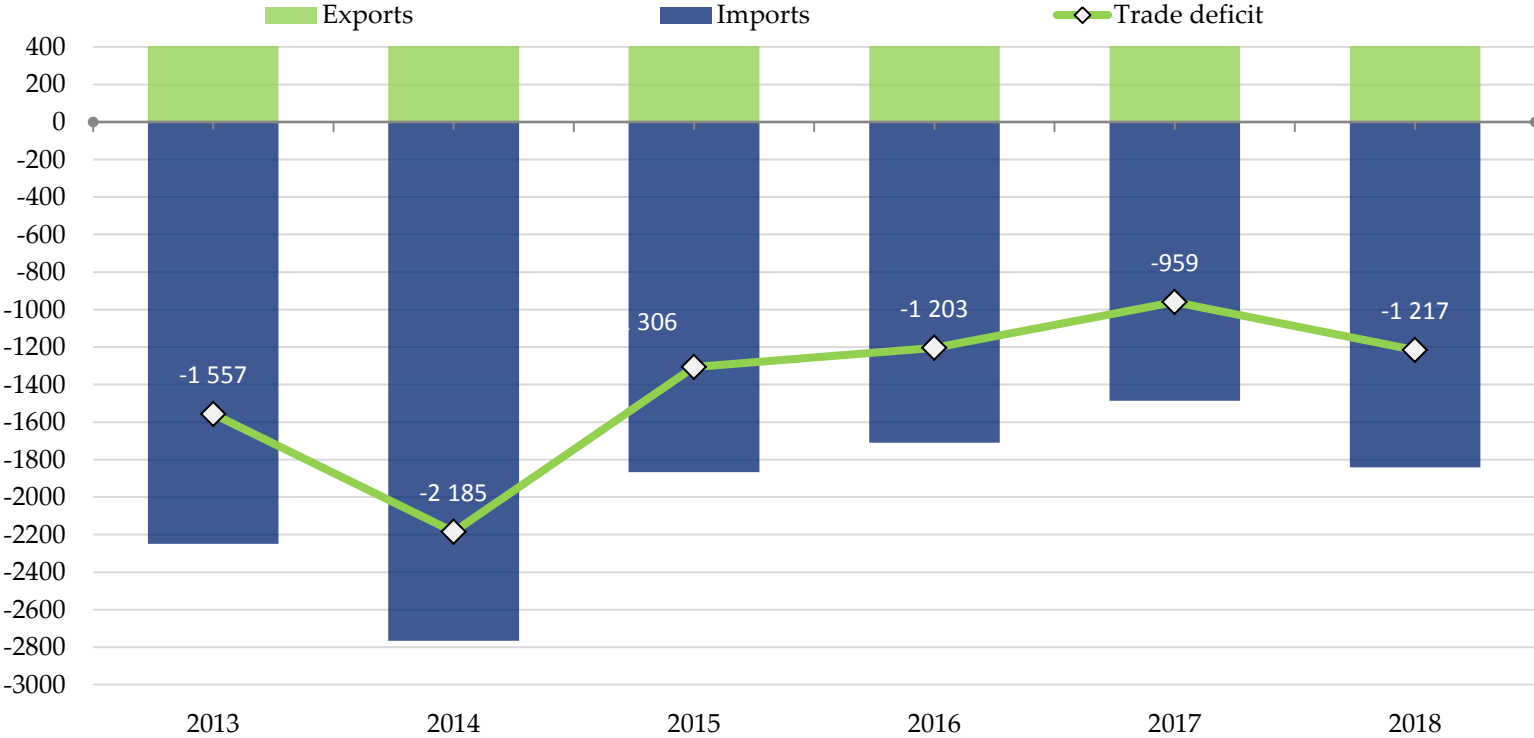


## Annual inflation (As of June 2018 in%)



# Foreign economic sector stance

## Trade balance (million \$)

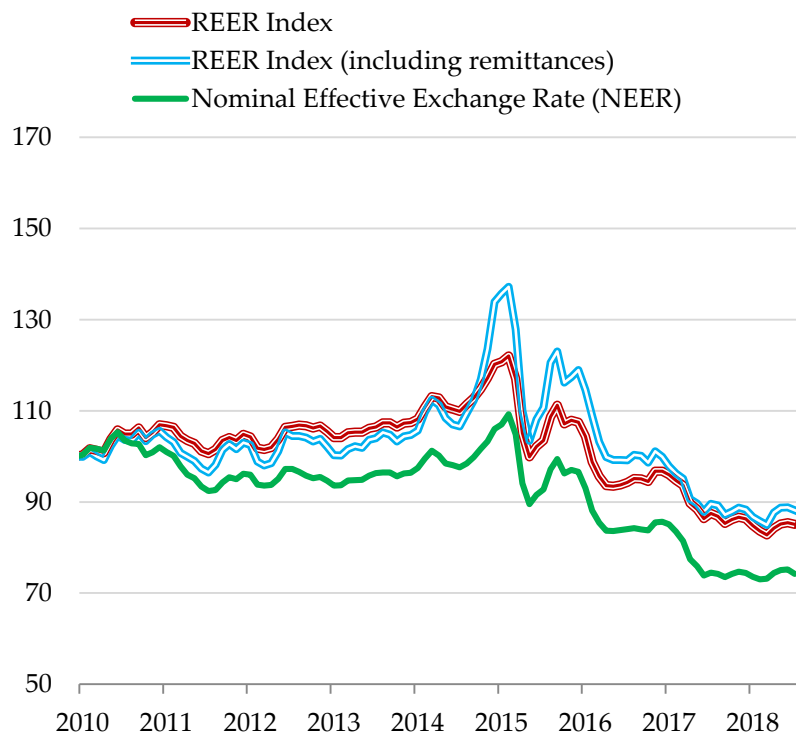




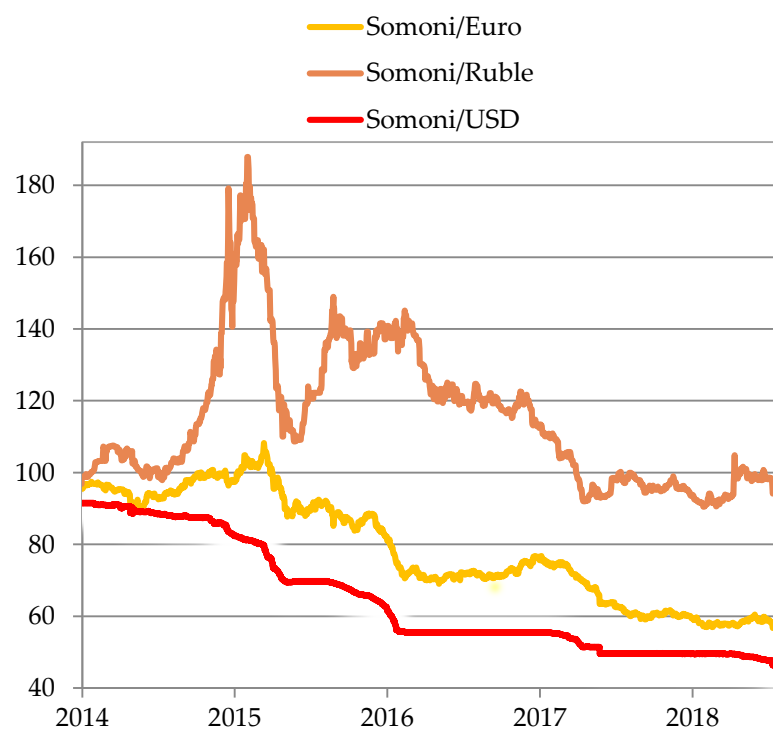
# Foreign economic sector stance

9

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

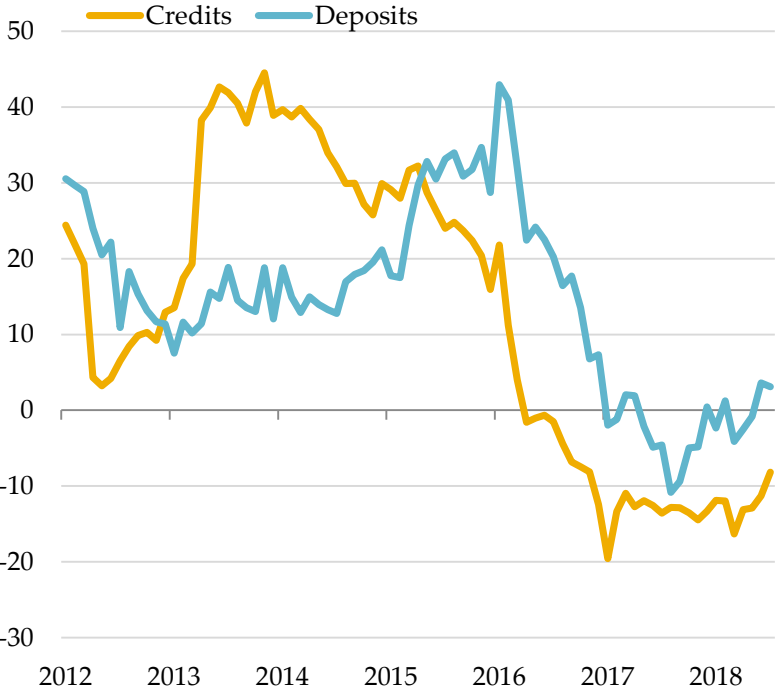


## Indices of somoni nominal exchange rate against foreign currencies (Dec. 2009 = 100)



# Financial sector stance

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



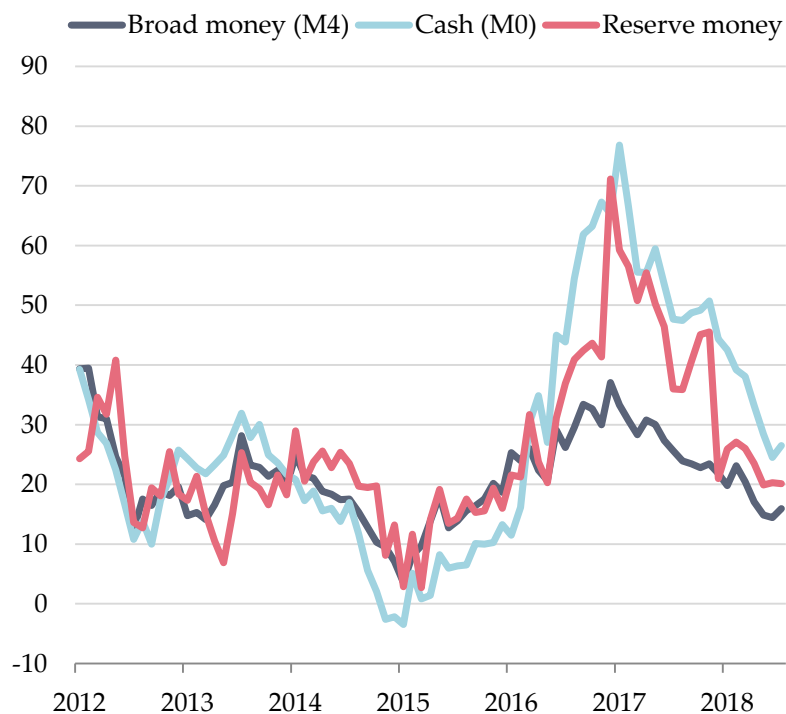
### Dollarization (foreign currency deposits)



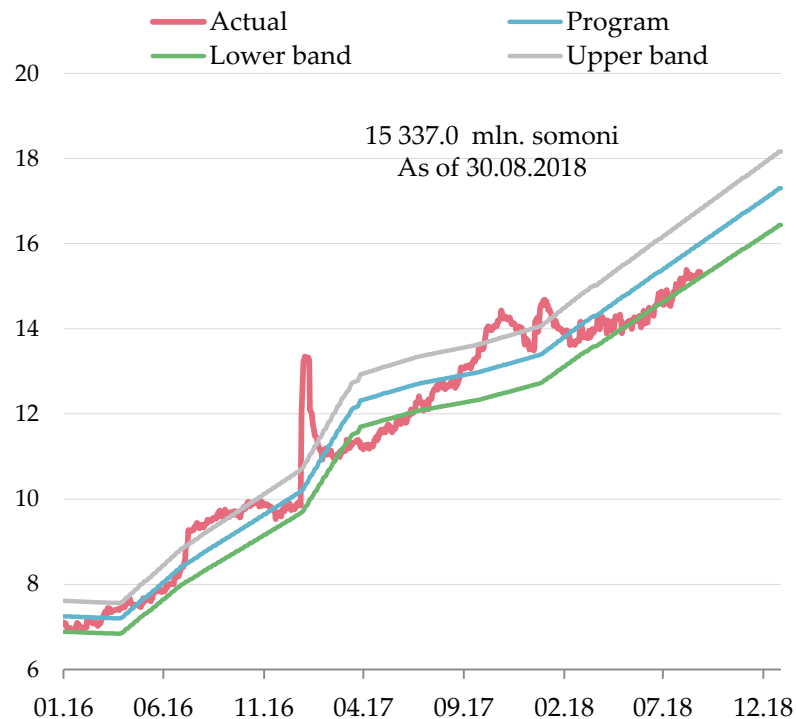
# Monetary sector: monetary aggregates

11

## Monetary aggregates (annual growth, in%)



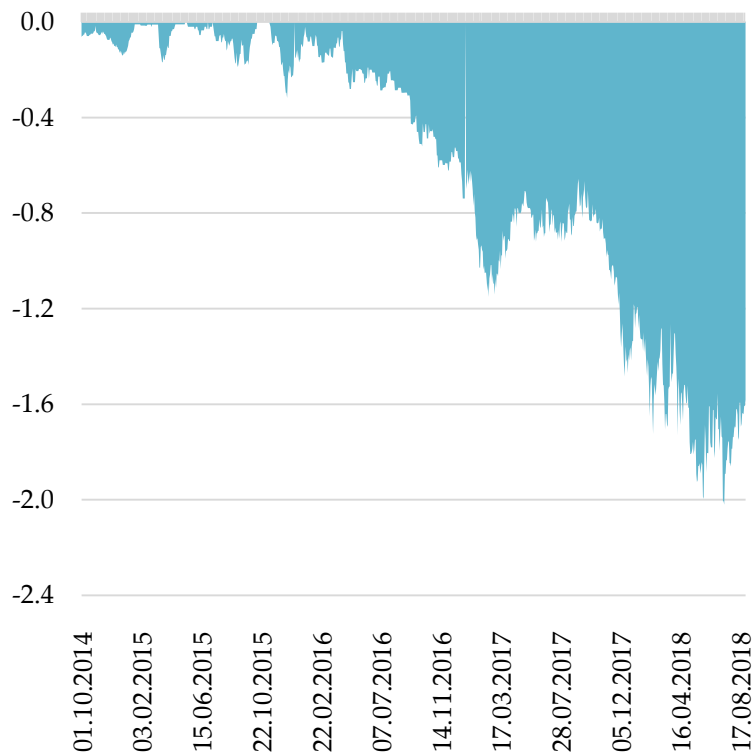
## Reserve money (annual growth, in%)



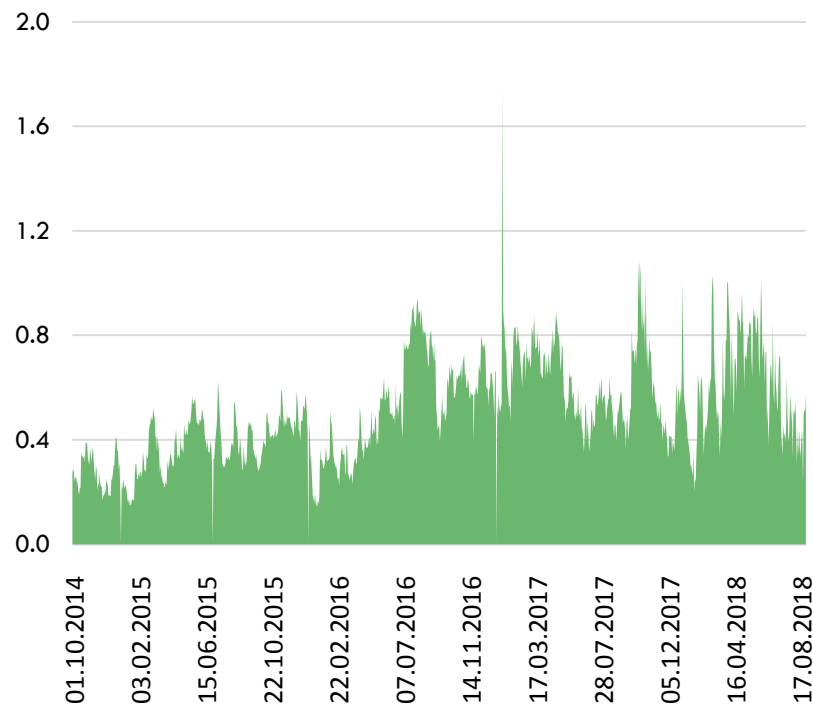
# Monetary sector: sterilization of excess liquidity

12

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



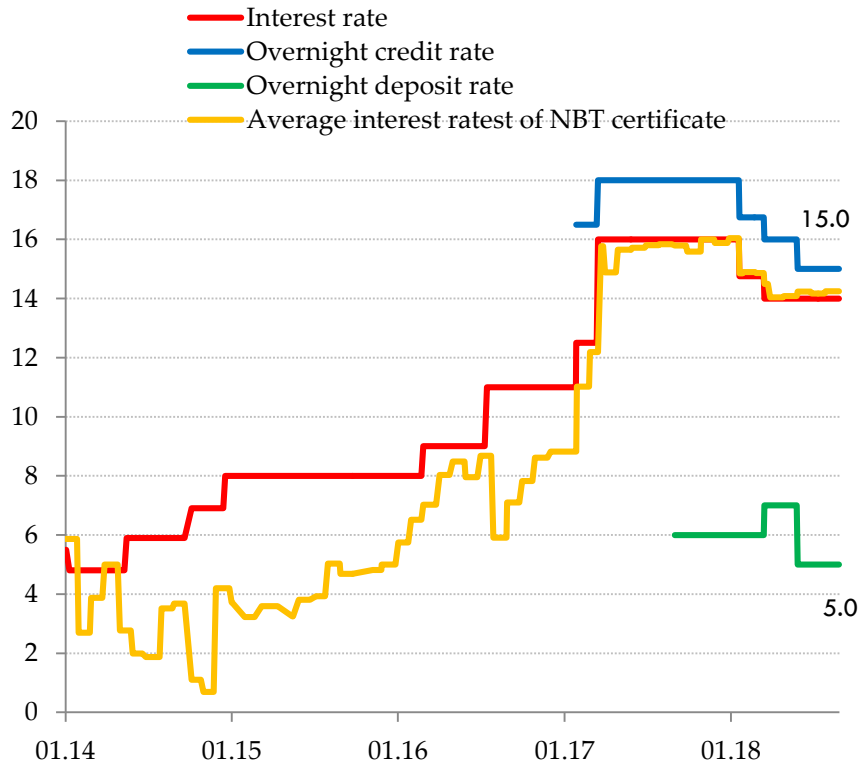
**Liquidity of the banking system**  
(correspondent accounts, billion somoni)



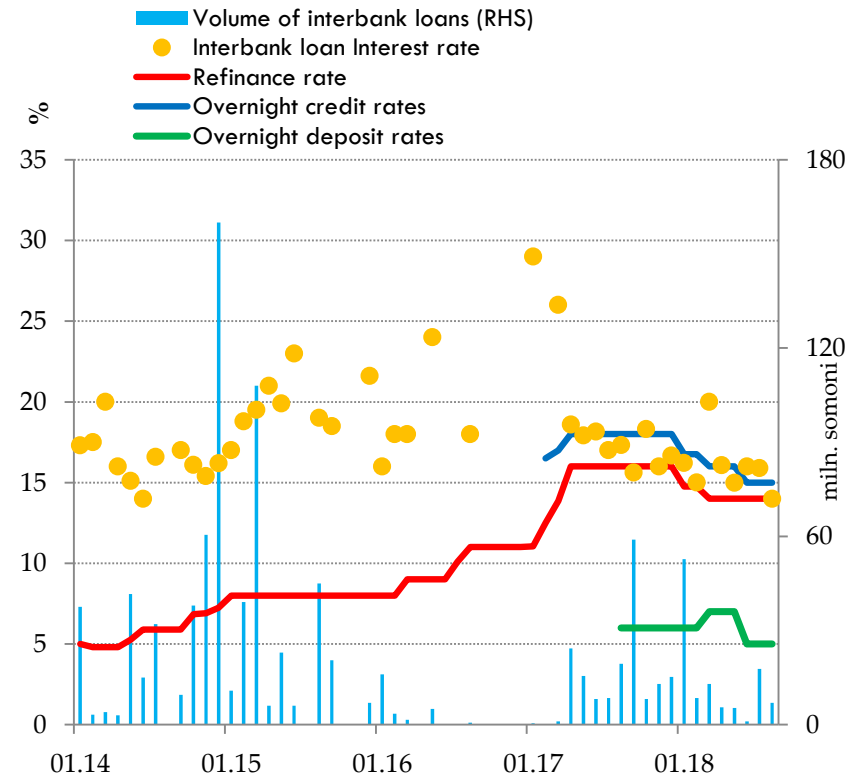
# Interest rate policy operational mechanism of NBT

13

## Monetary Instruments (% per annum)

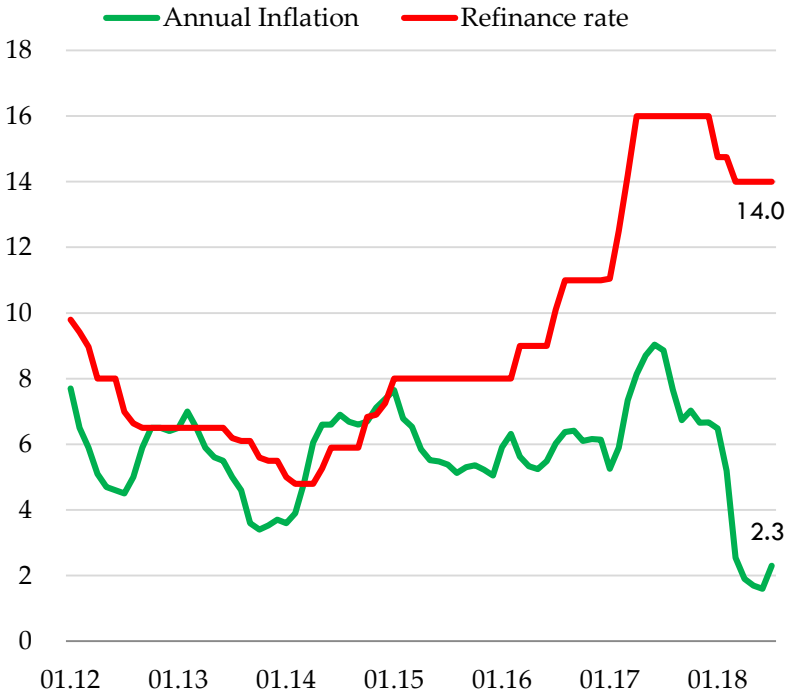


## Interest rate corridor and Interbank credit market

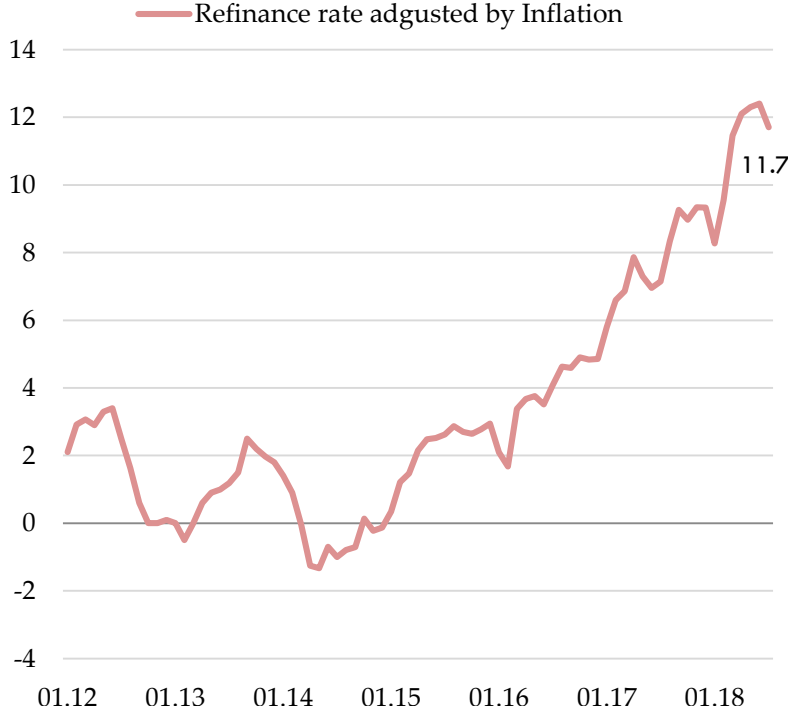


# Refinancing rate and inflation rate

## Refinancing rate and inflation

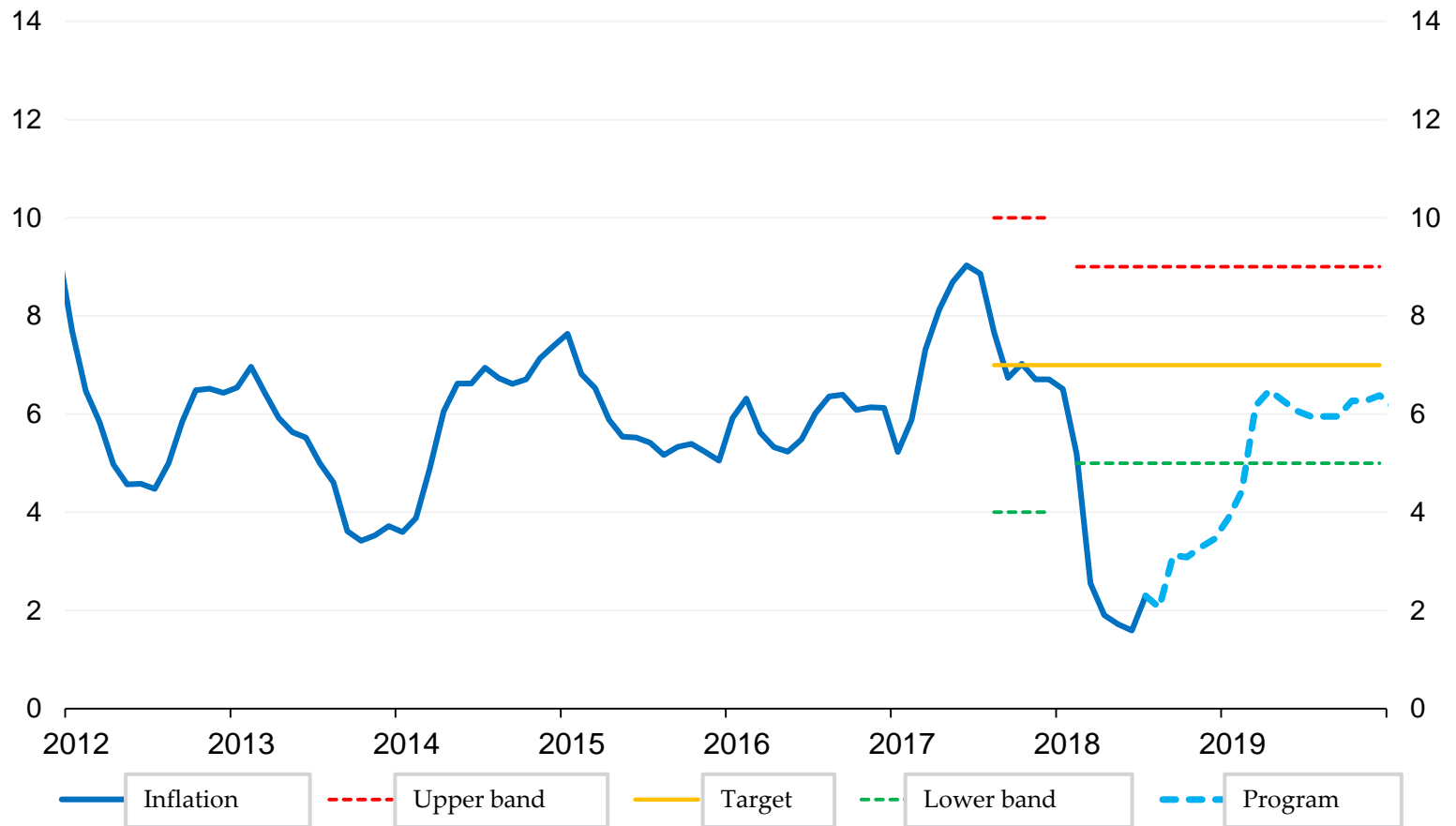


## Real interest rate



# Forecast of main indicators

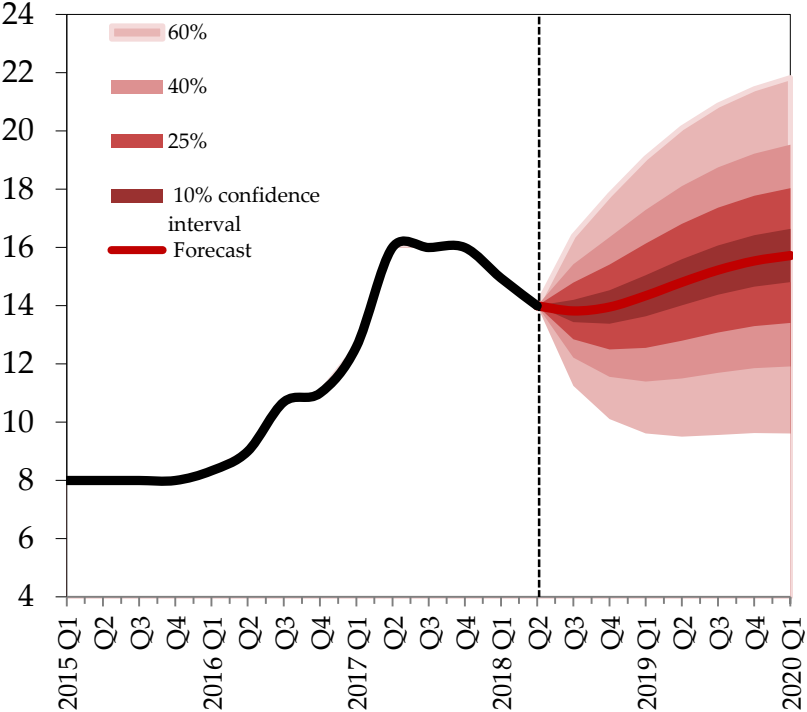
15



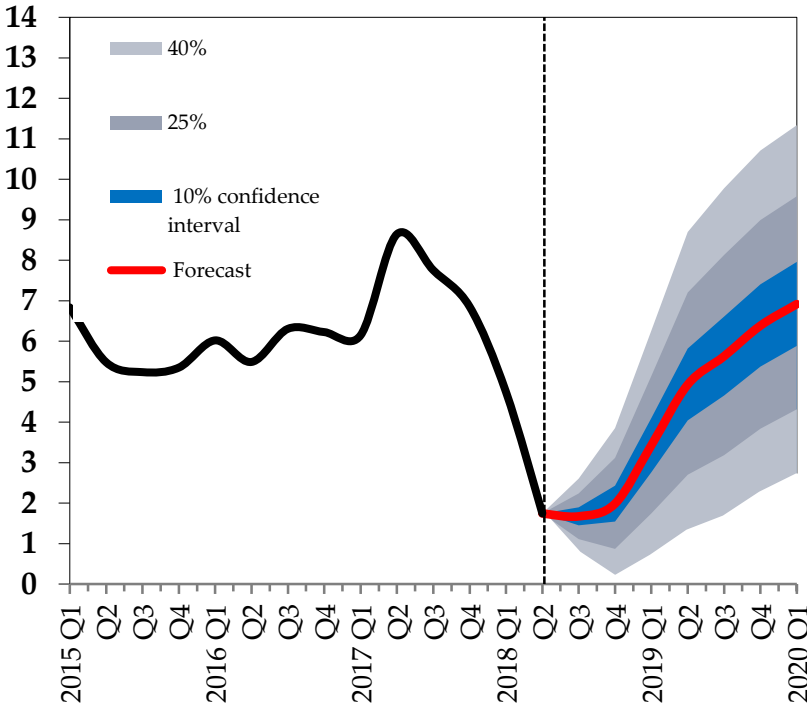
The Monetary Policy Committee of the NBT

# Forecast of main indicators

## Refinance rate (in%)



## Inflation (in%)





- I. **To leave refinancing rate unchanged 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 October 24, 2018.

**Thank you for attention!**