

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

№10 / December 17, 2018 /

Agenda of the meeting

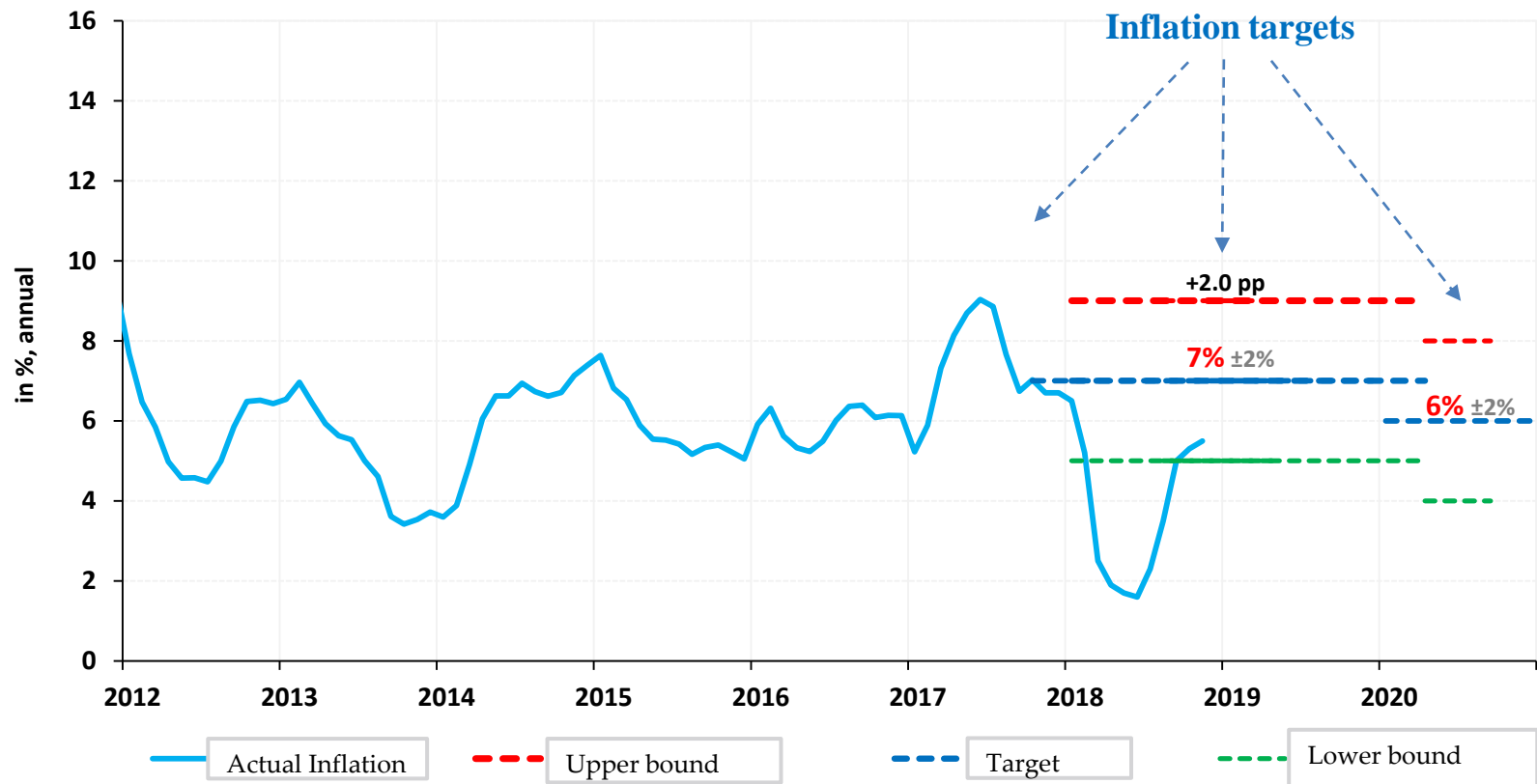
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- **Discussion of the current macroeconomic situation**
- **Macroeconomic forecast**
- **Proposals and adoption of a resolution**

Inflation target rate for medium term

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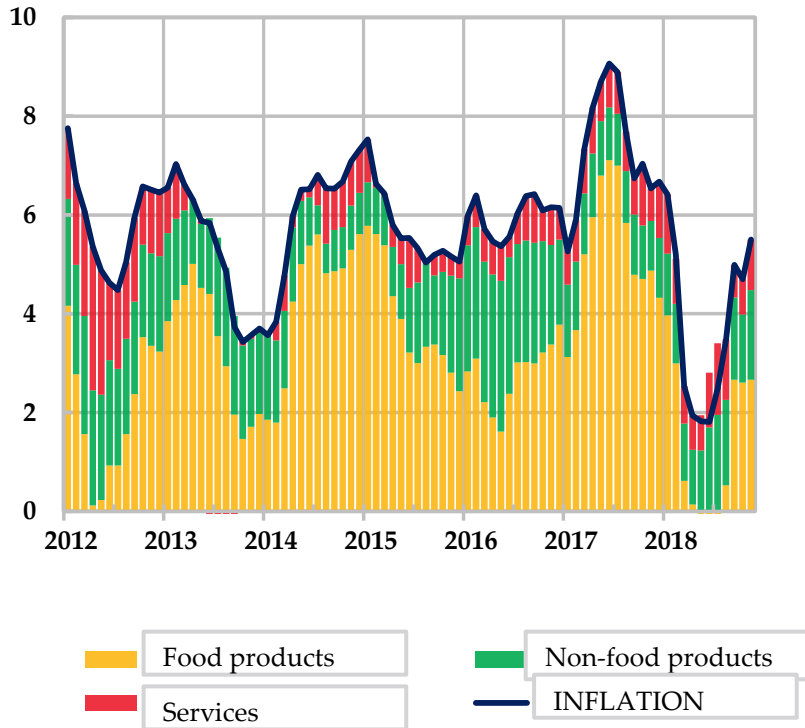
According to the Projection of the Monetary Policy of the Republic of Tajikistan for 2018 and the medium-term period (approved by the Parliament)



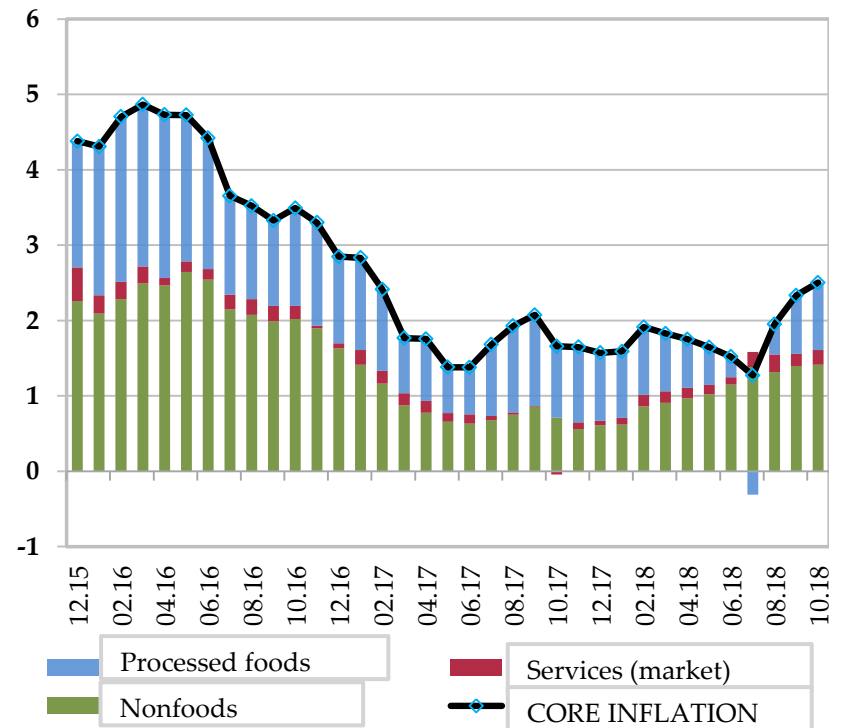
Real sector stance: Inflation

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Inflation and its composition (% annual)

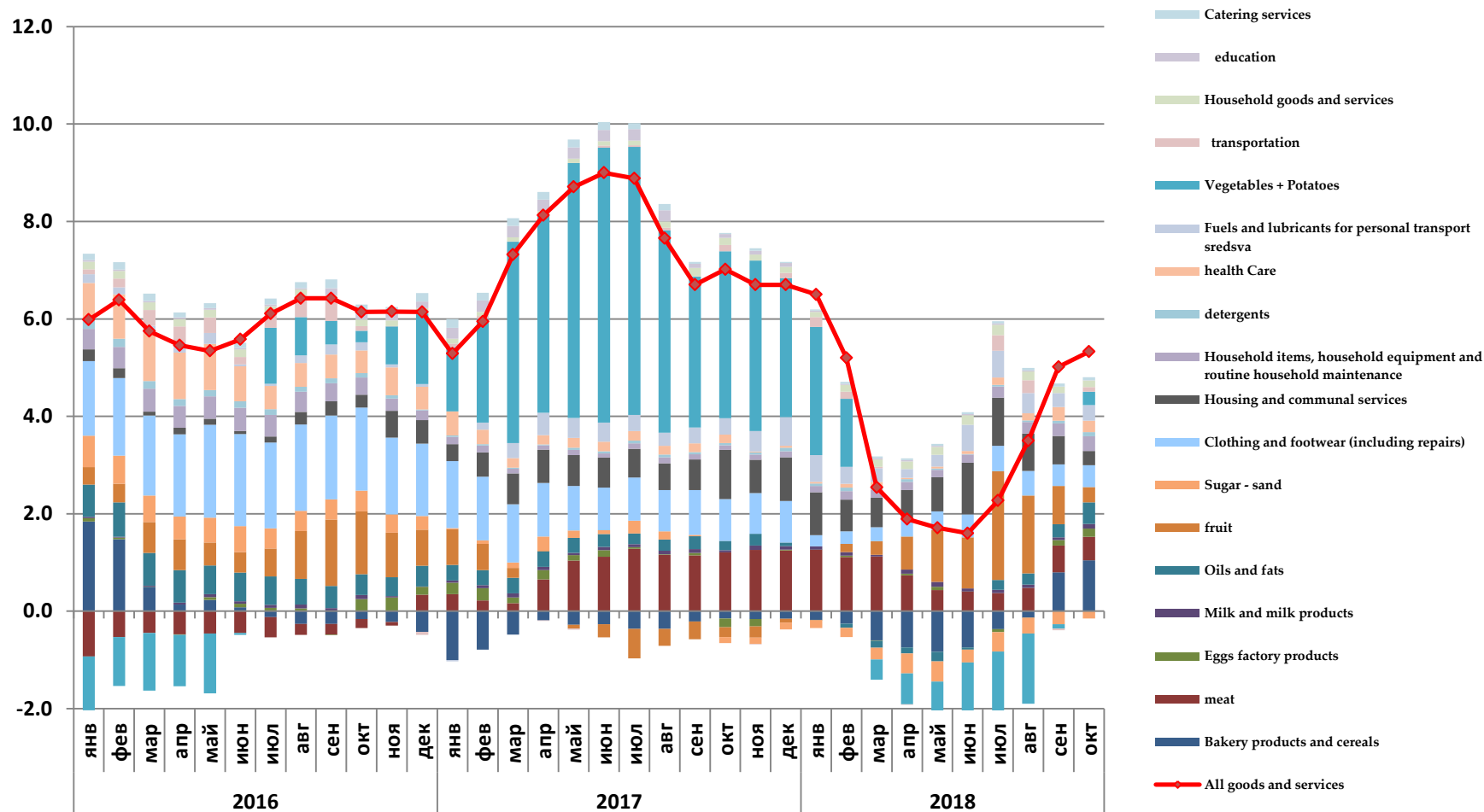


Core inflation (% annual)



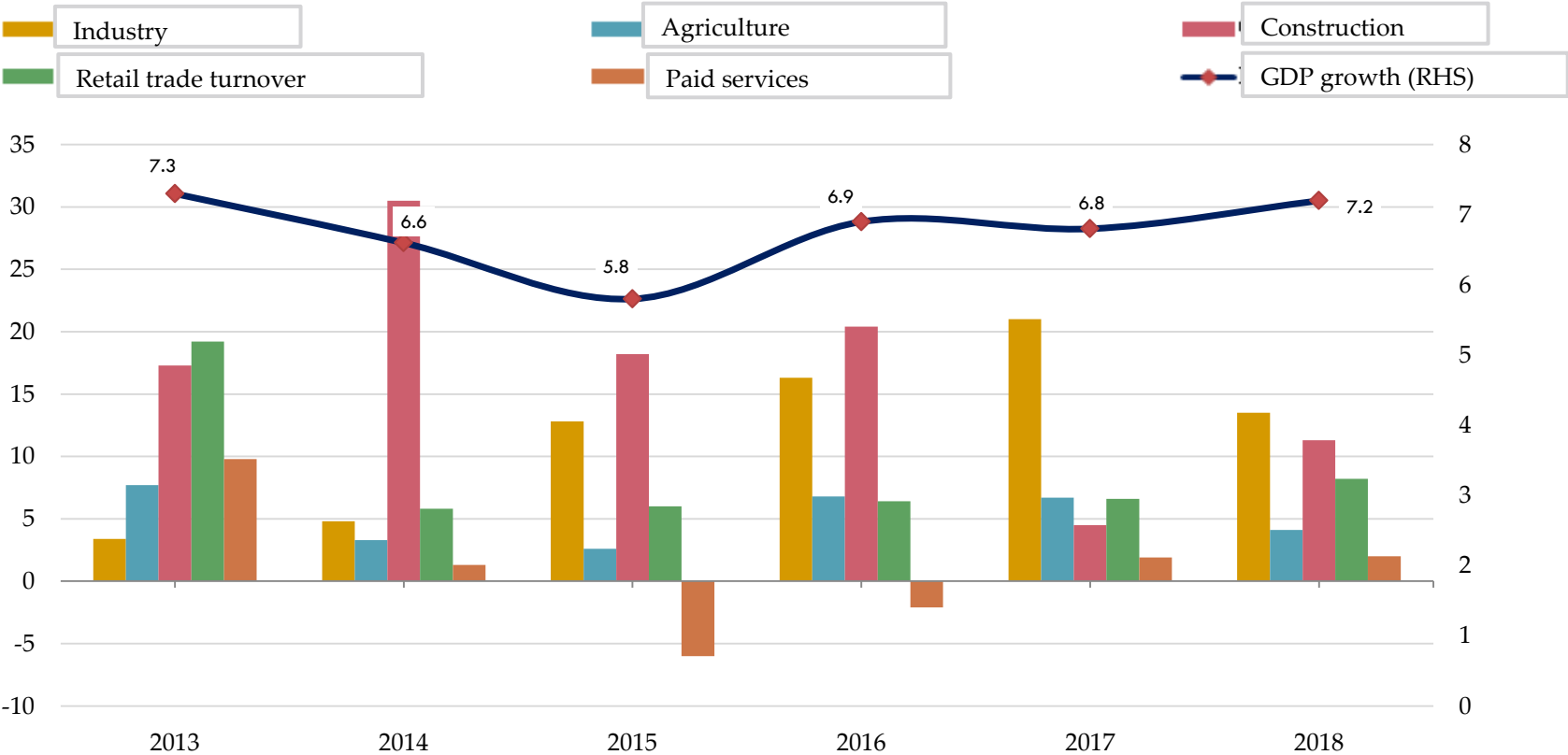
Real sector stance: Inflation

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Real sector stance: GDP

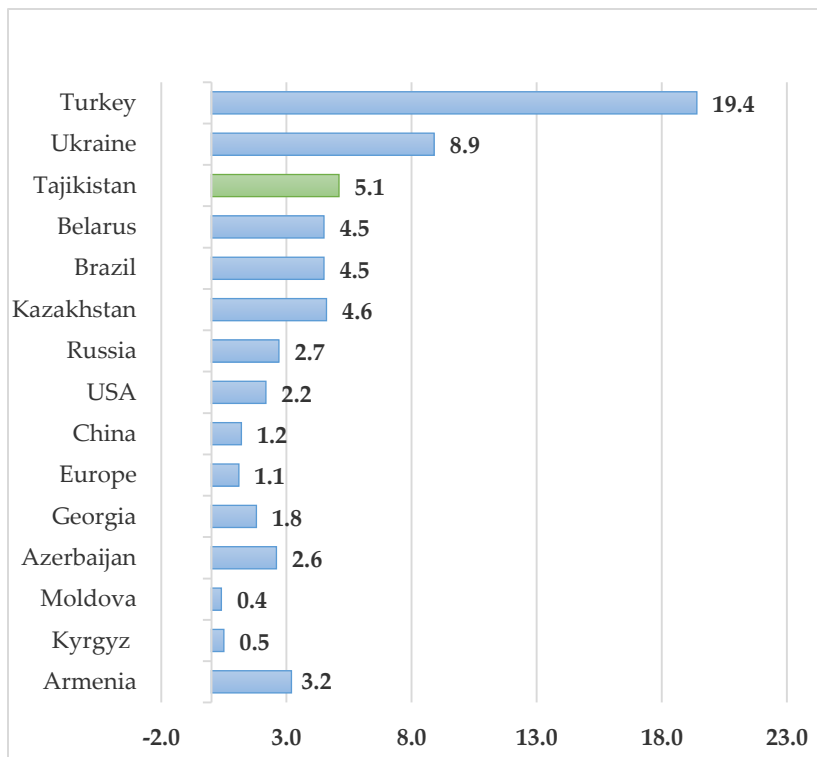
GDP growth with sectoral breakdown (Jan-Nov, %)



Comparison of the inflation levels

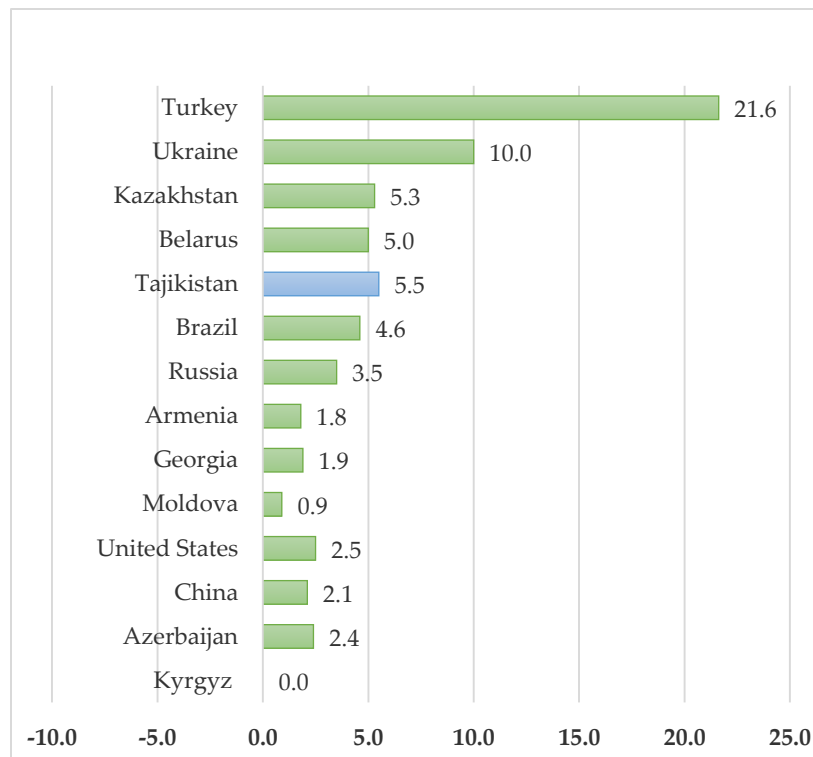
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Inflation for Jan-Nov 2018 (in%)



Annual inflation

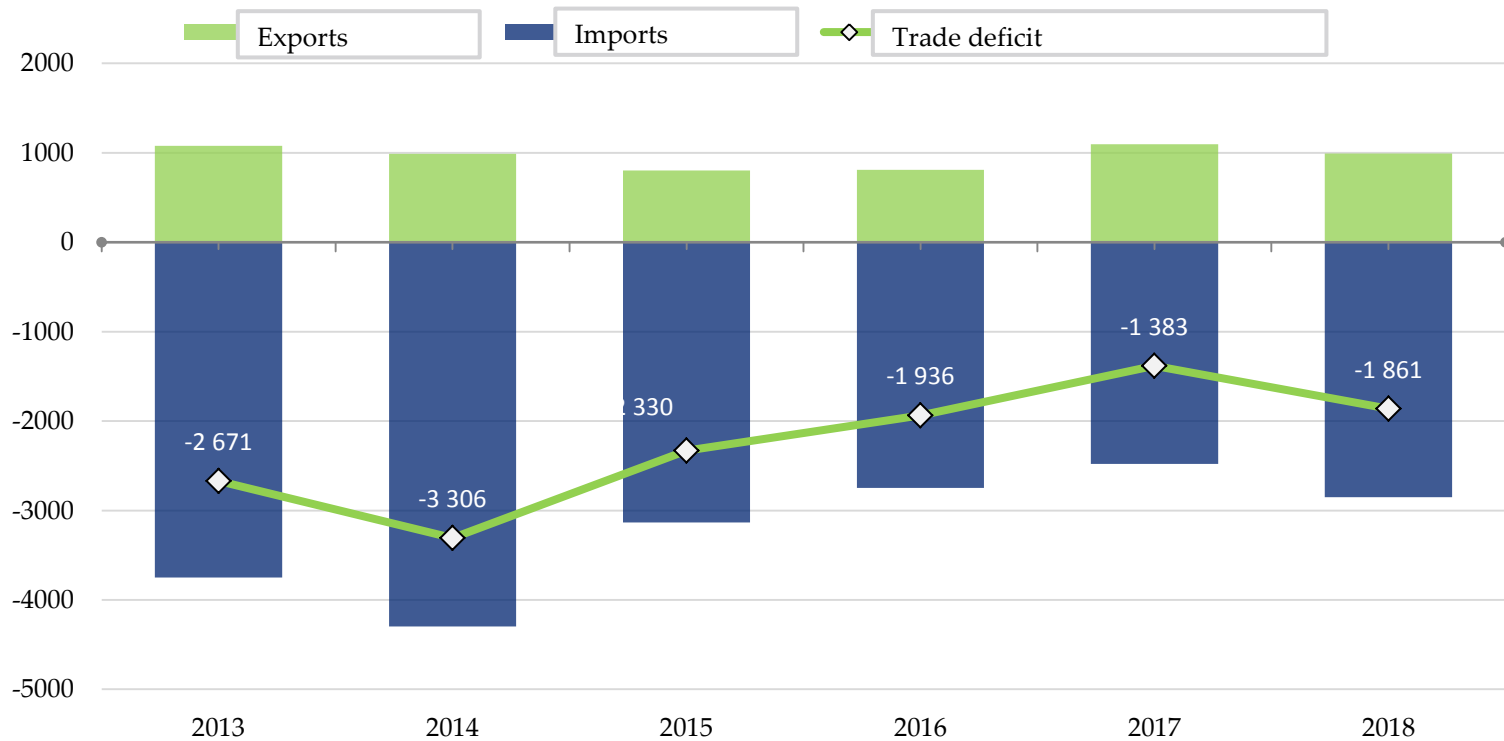
(As of November 2018 in%)



Foreign economic sector stance

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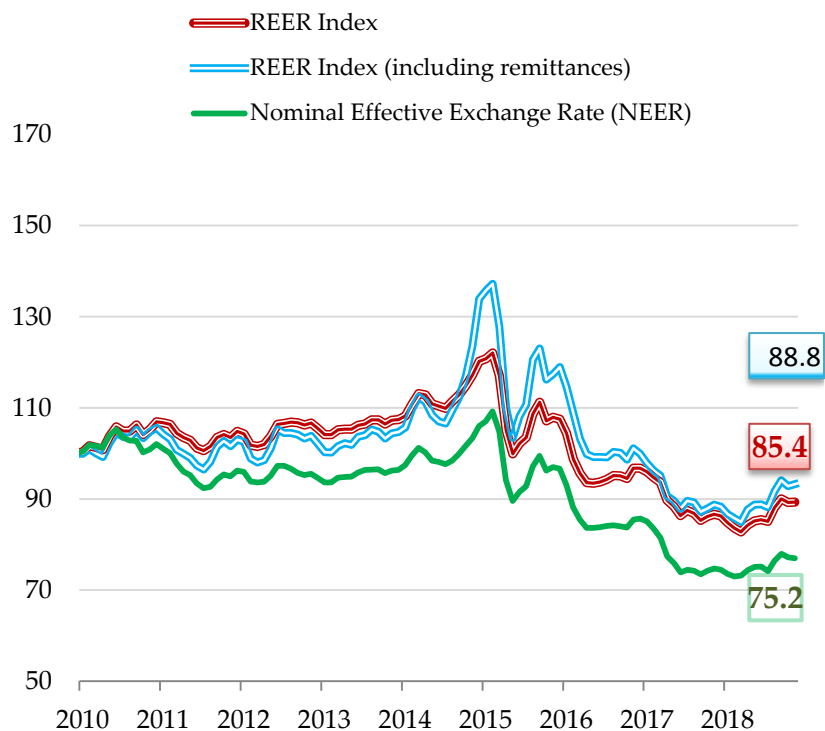
Trade balance (million \$)



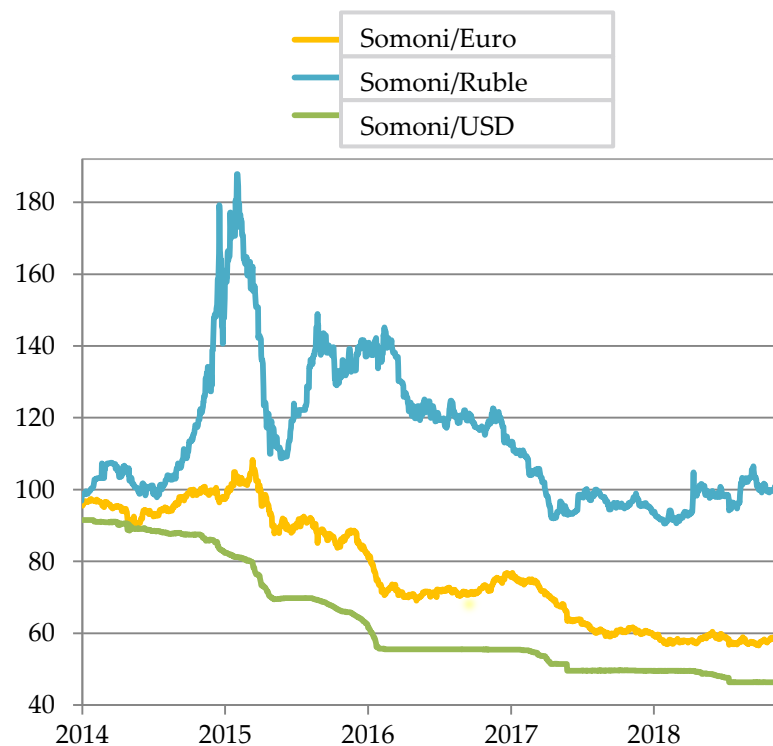
Foreign economic sector stance

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

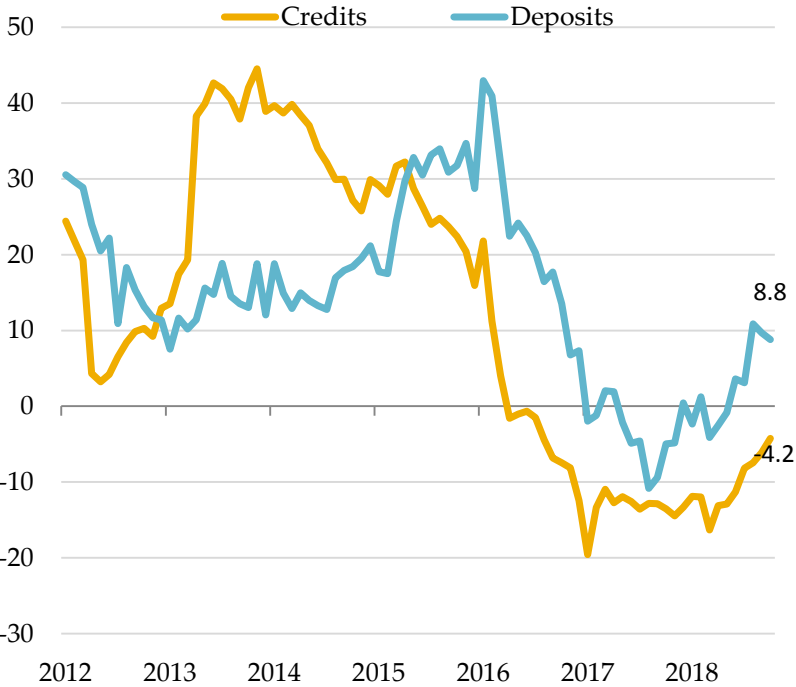


Indices of somoni nominal exchange rate against foreign currencies (Dec.2009 = 100)



Financial sector stance

Total deposits and loans (annual growth, in %)



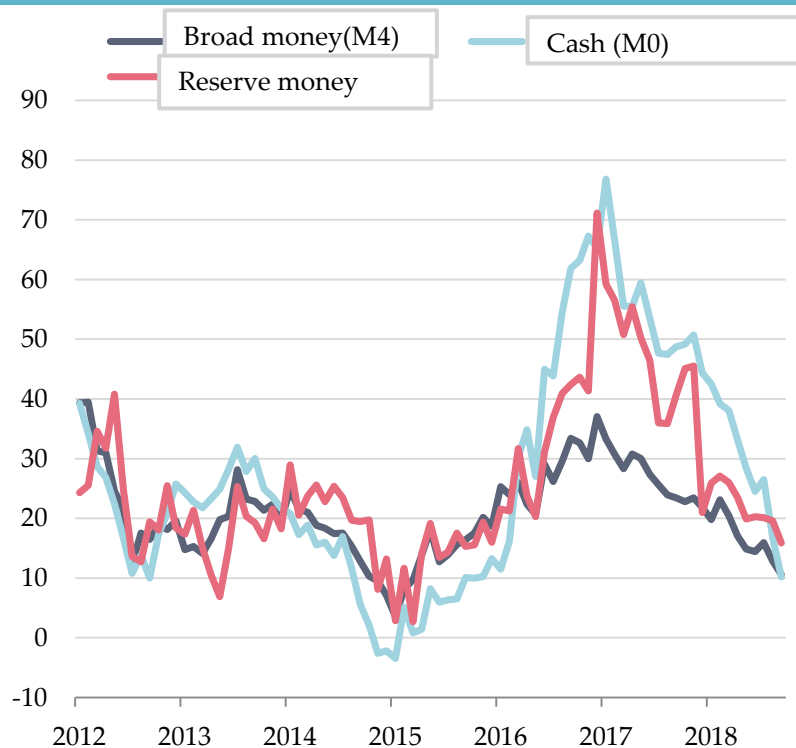
Dollarization (foreign currency deposits)



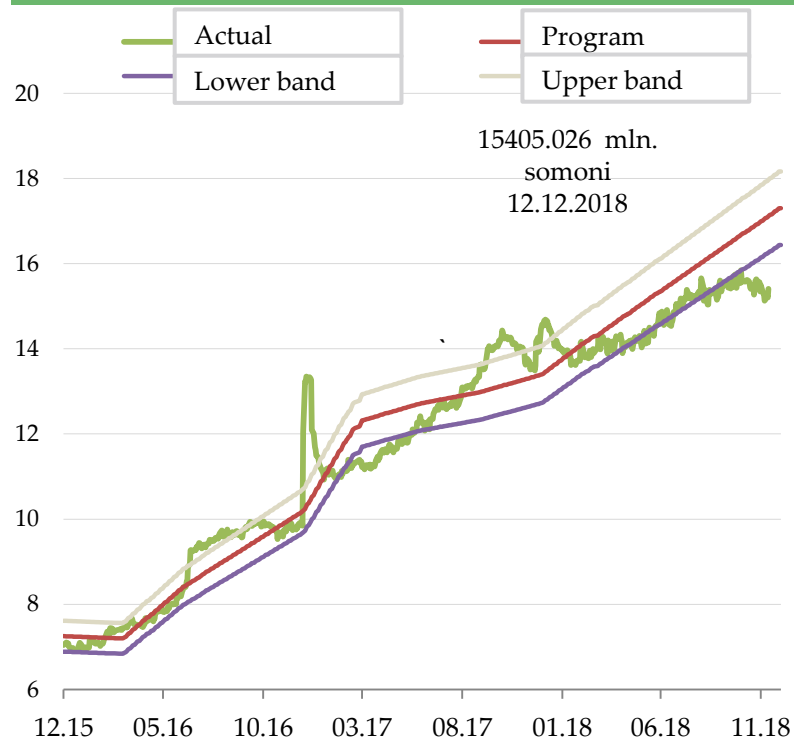
Monetary sector: monetary aggregates

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Monetary aggregates (annual growth, in%)



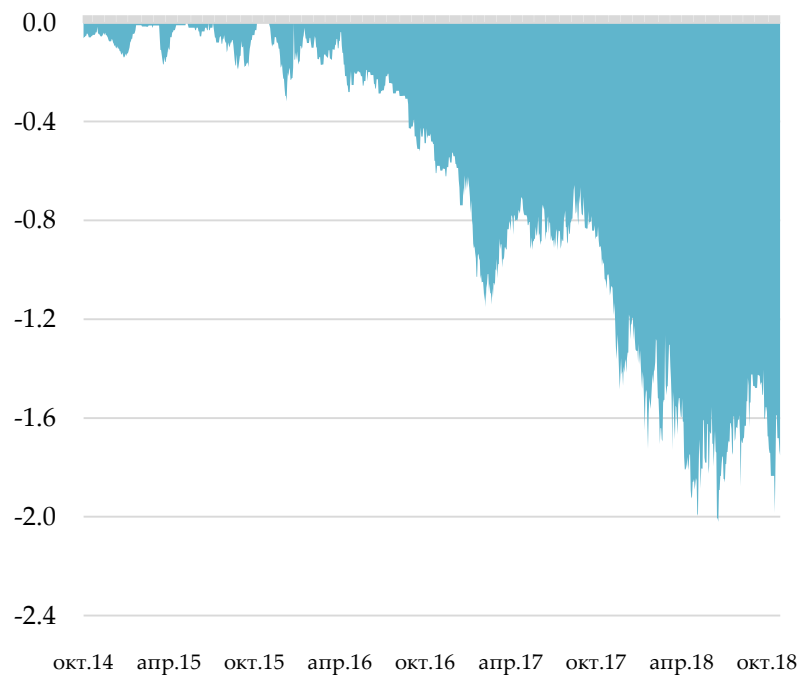
Reserve money (annual growth, in%)



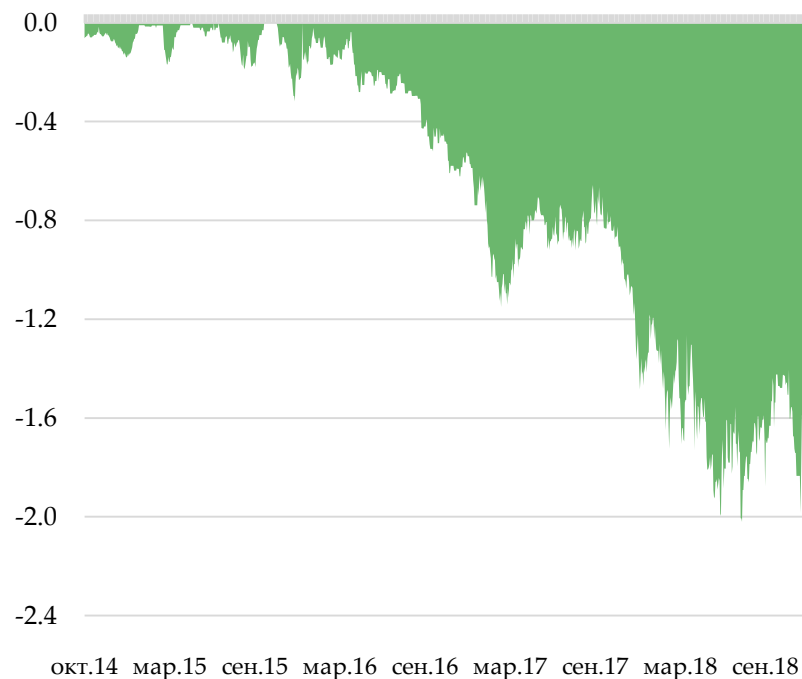
Monetary sector: sterilization of excess liquidity

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NBT's securities
(balance, billion somoni)

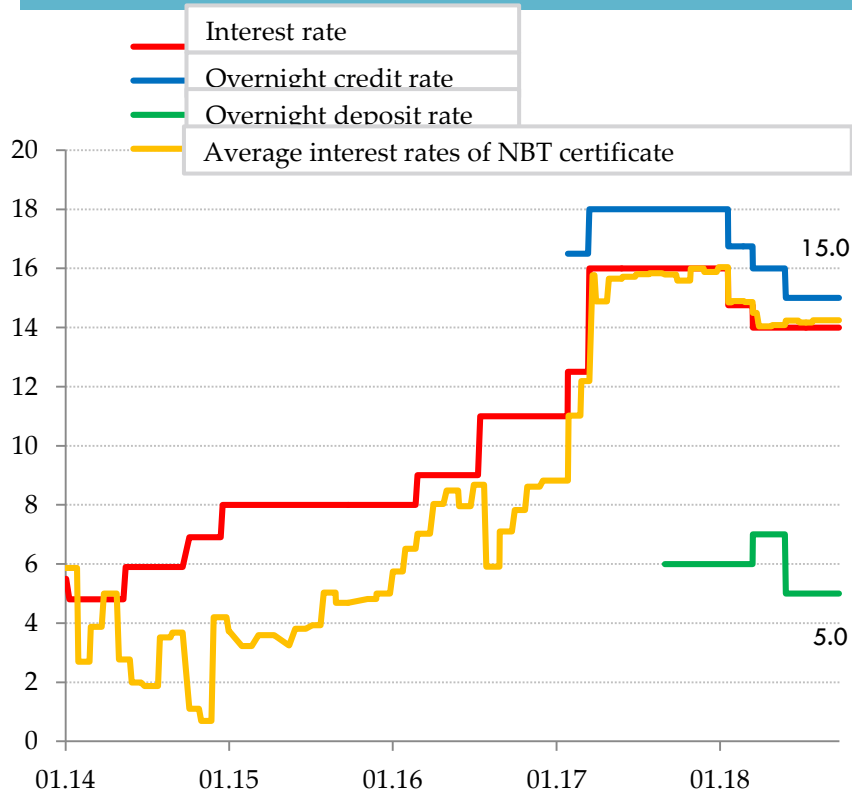


Liquidity of the banking system
(correspondent accounts, billion somoni)

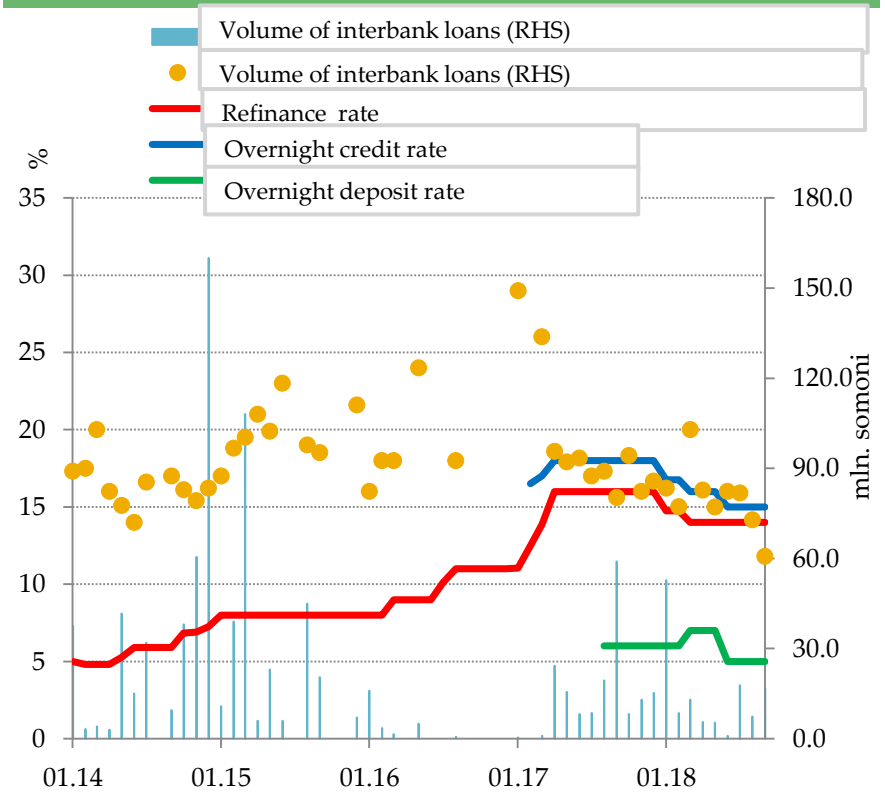


Interest rate policy operational mechanism of NBT

Monetary Instruments (% per annum)

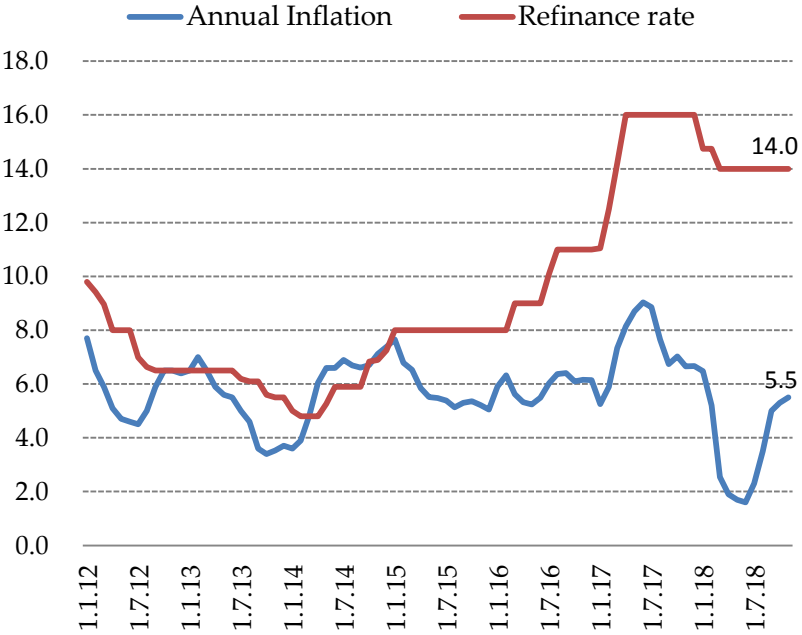


Interest rate corridor and Interbank credit market

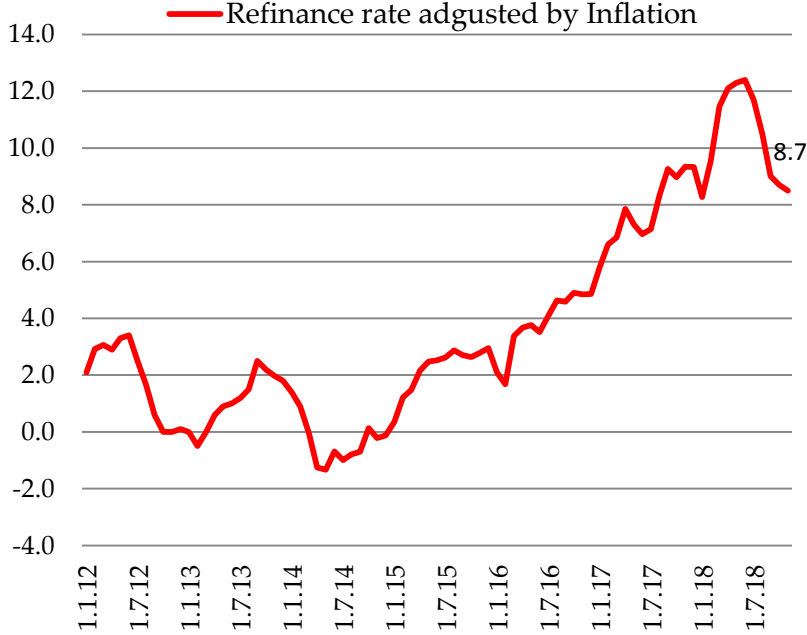


Refinancing rate and inflation rate

Refinancing rate and inflation

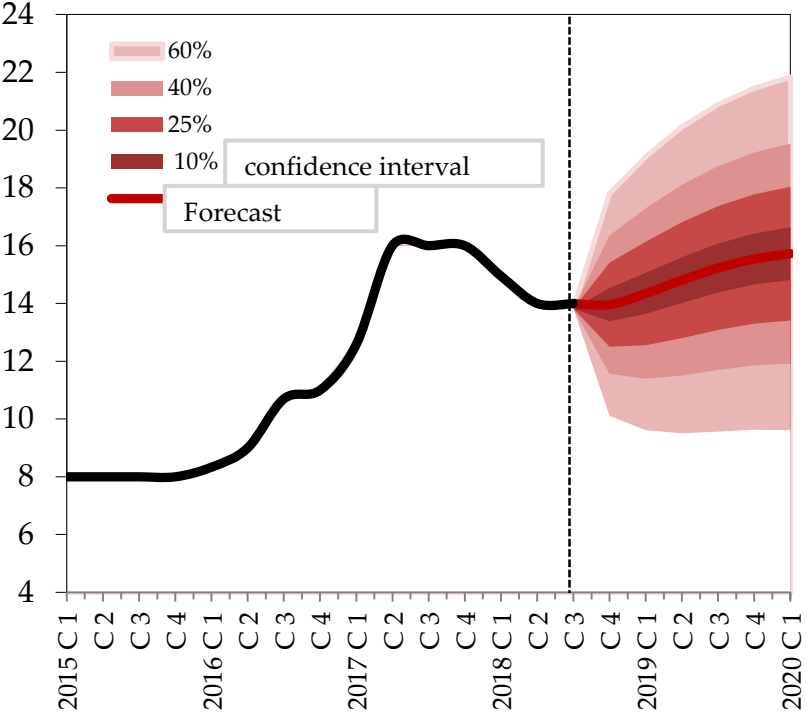


Real interest rate

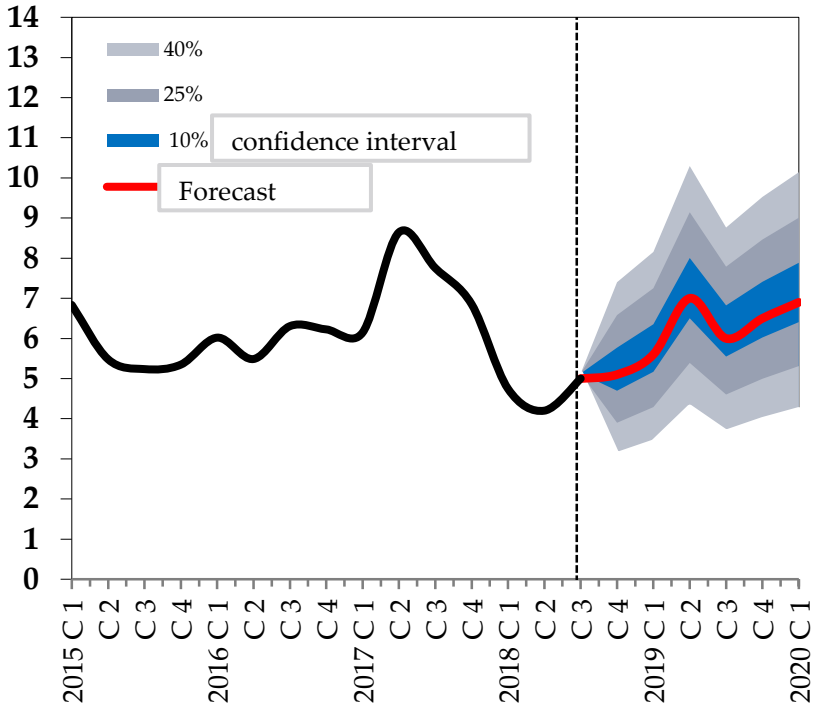


Forecast of main indicators

Refinance rate (in%)



Inflation (in%)



Proposals to the Committee

- I. **To leave refinancing rate unchanged at 14.0% per annum.**
- II. **To adopt the Monetary Policy committee schedule of the National bank of Tajikistan for the 2019.**
 - 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 January 30, 2019.

Thank you for attention!