



THE MONETARY POLICY COMMITTEE MEETING OF THE NATIONAL BANK OF TAJIKISTAN

№2 / March 19, 2018 /

Agenda of the meeting

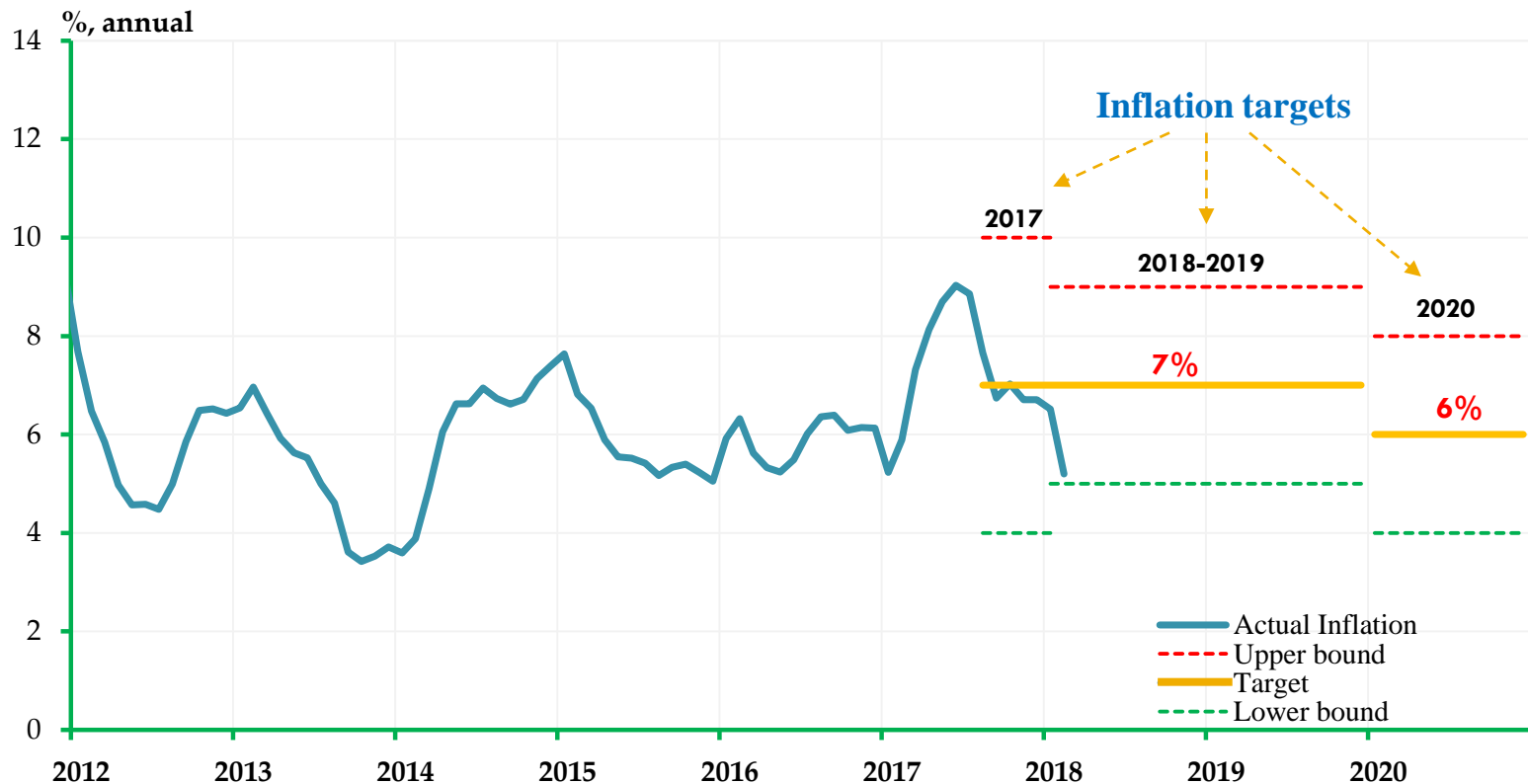
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- **Discussion of the current macroeconomic situation**
- **Macroeconomic forecast**
- **Proposals and adoption of a resolution**

Inflation target rate for medium term

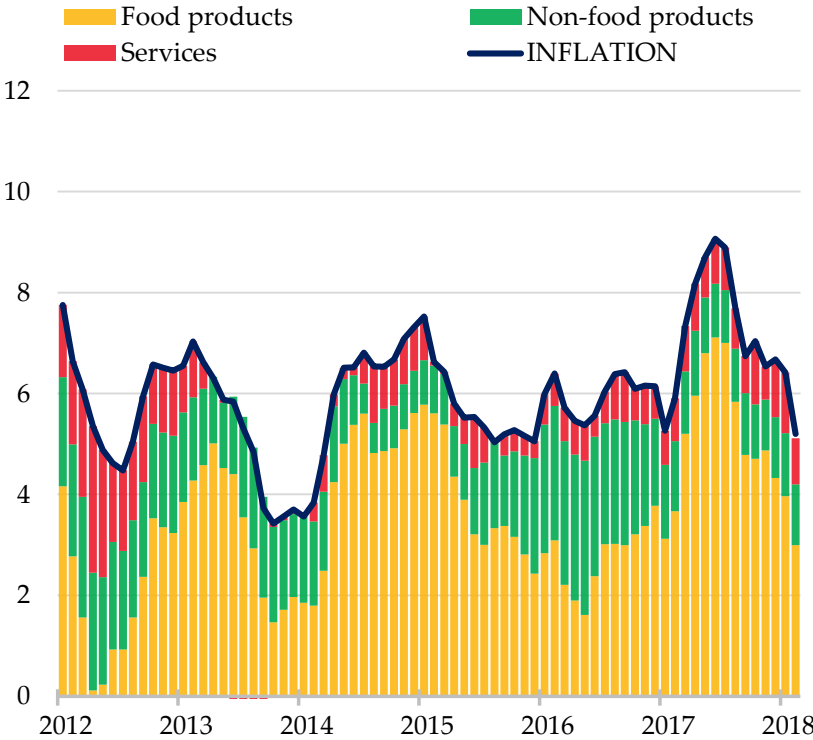
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According to the Projection of the Monetary Policy of the Republic of Tajikistan for 2018 and the medium-term period (approved by the Parliament)

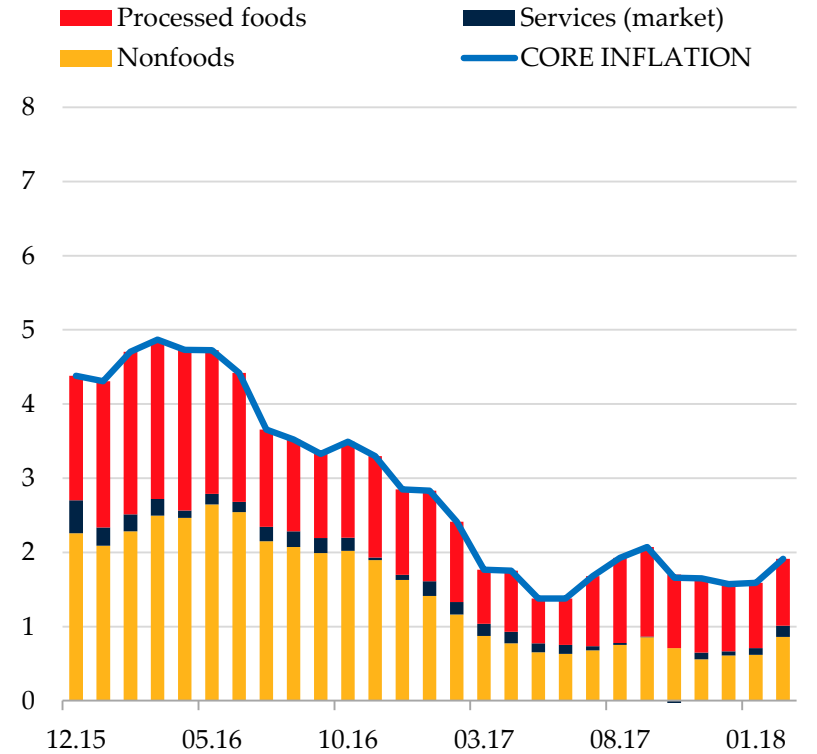


Real sector stance: Inflation

Inflation and its composition (% annual)

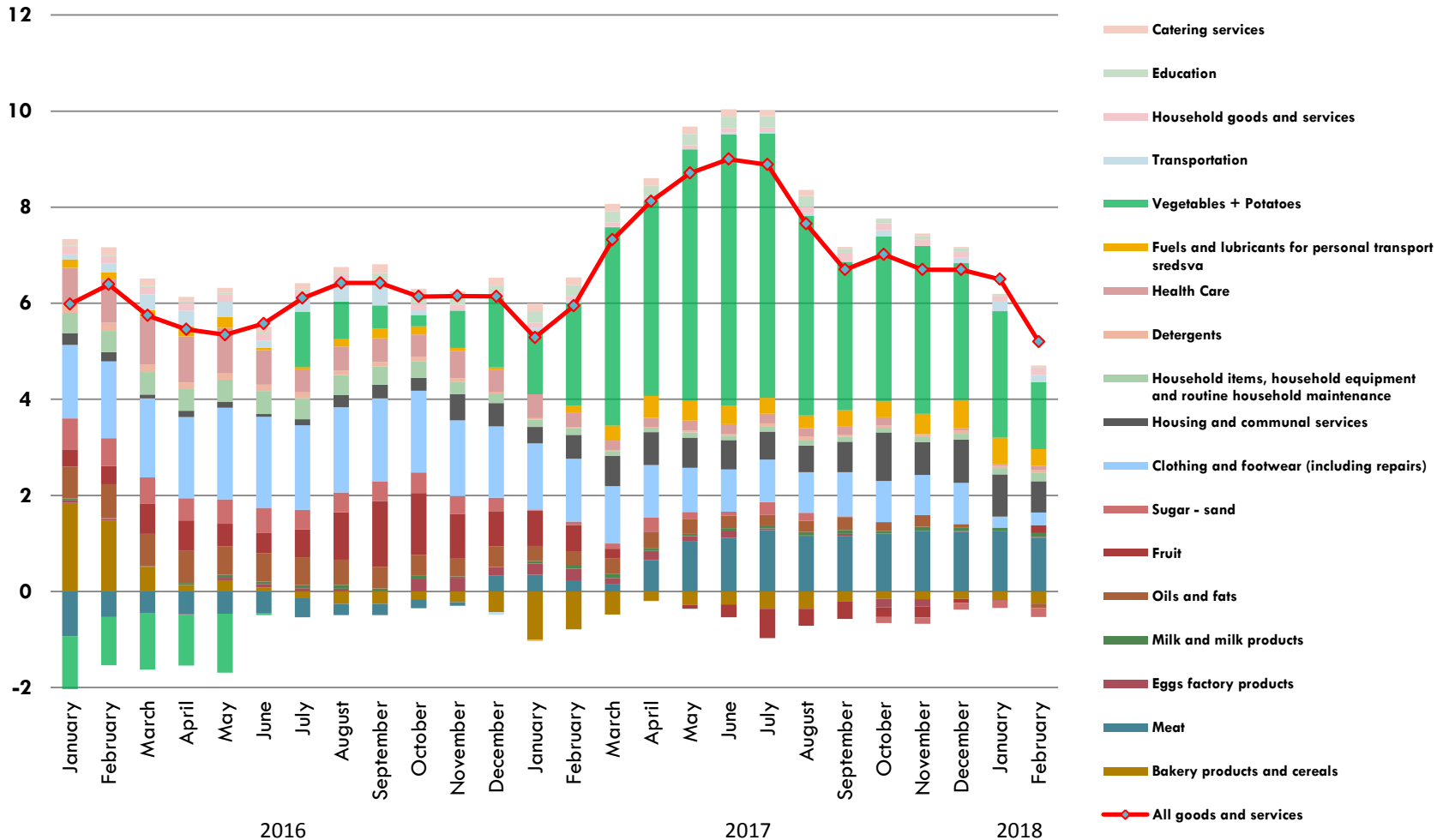


Core inflation (% annual)



Real sector stance: Inflation

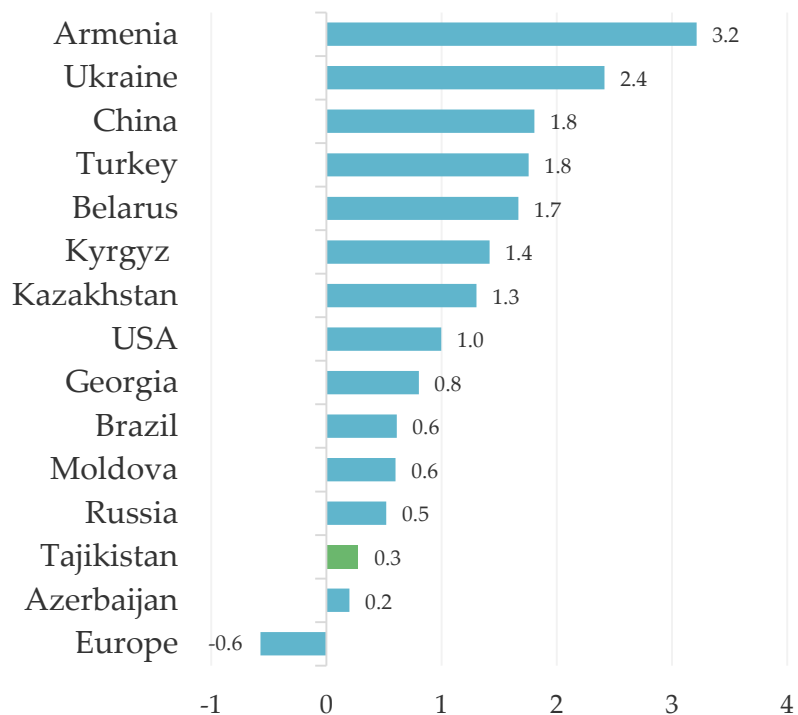
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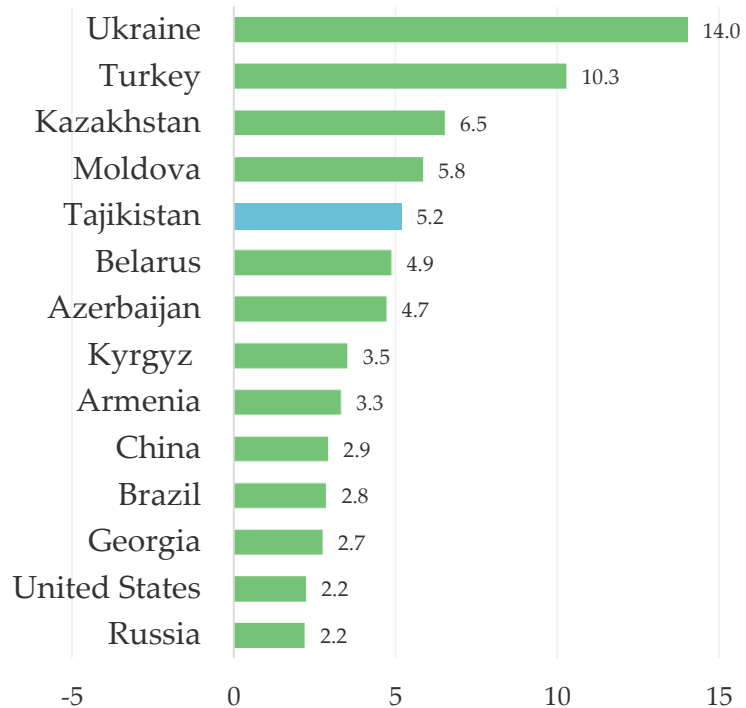
Comparison of the inflation levels

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Inflation for Jan-Feb 2018 (in%)

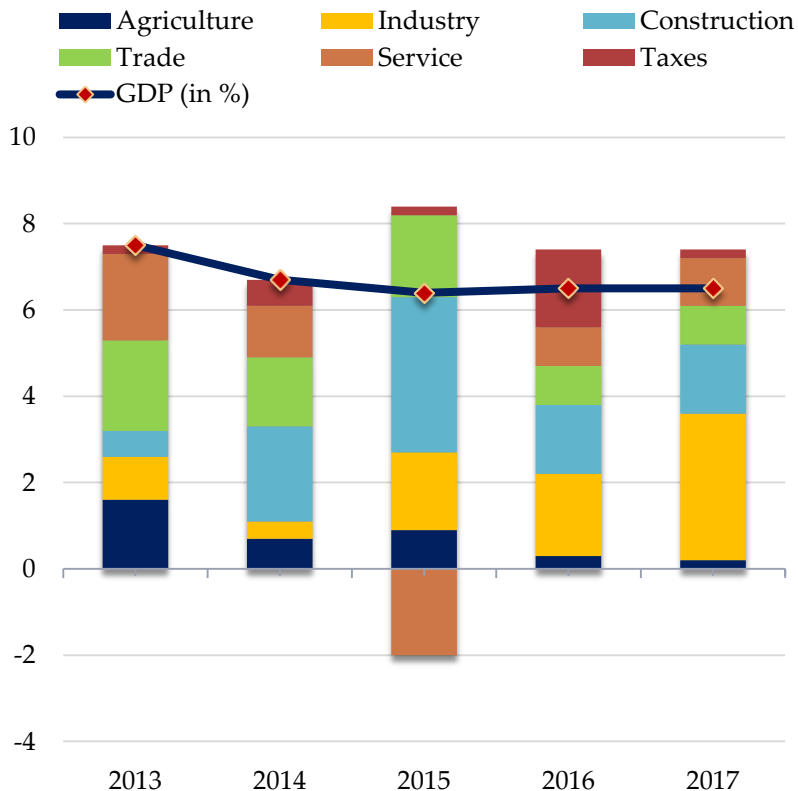


Annual inflation (As of February 2018 in%)

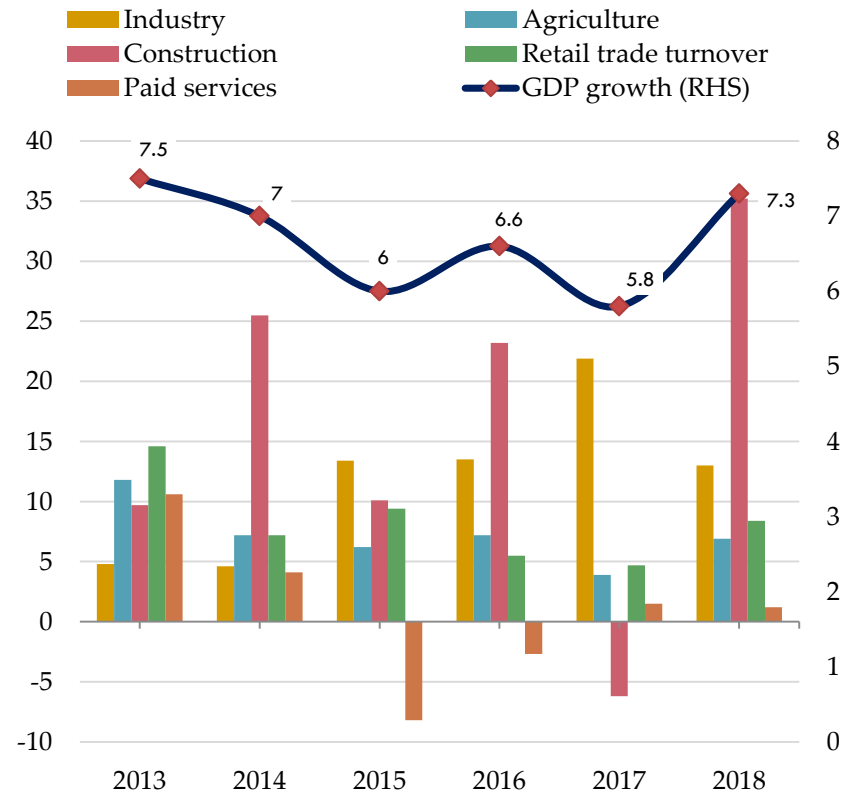


Real sector stance: GDP

Annual GDP growth and contribution of industries (%)



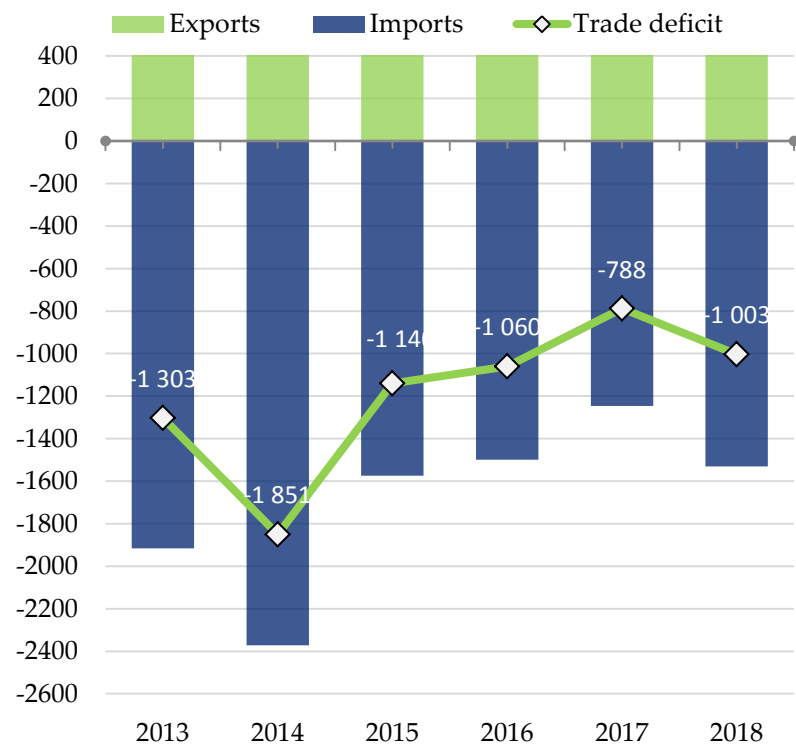
GDP growth with sectoral breakdown (Jan-Feb, %)



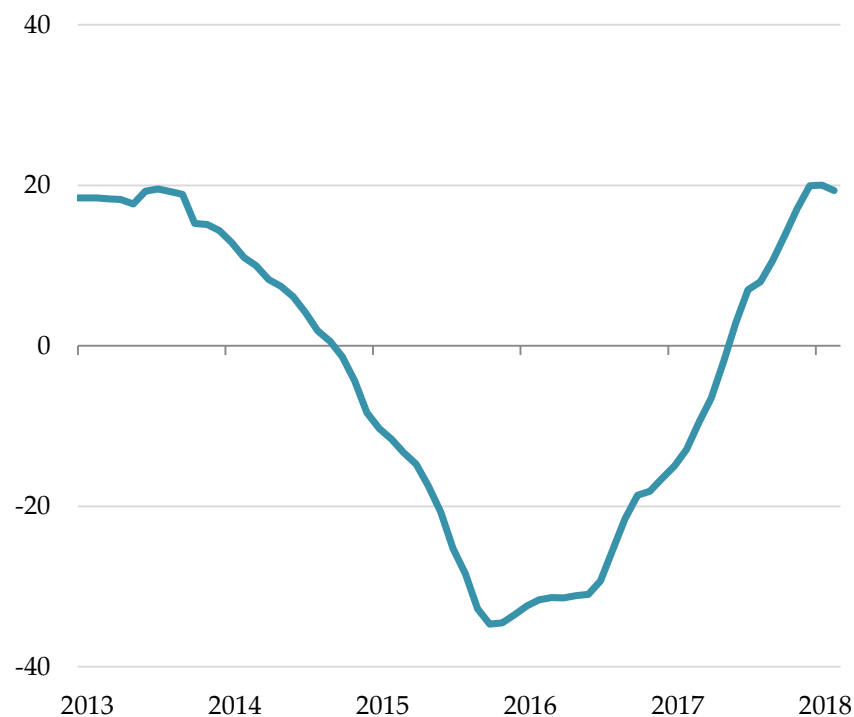
Foreign economic sector stance

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Trade balance (million \$)



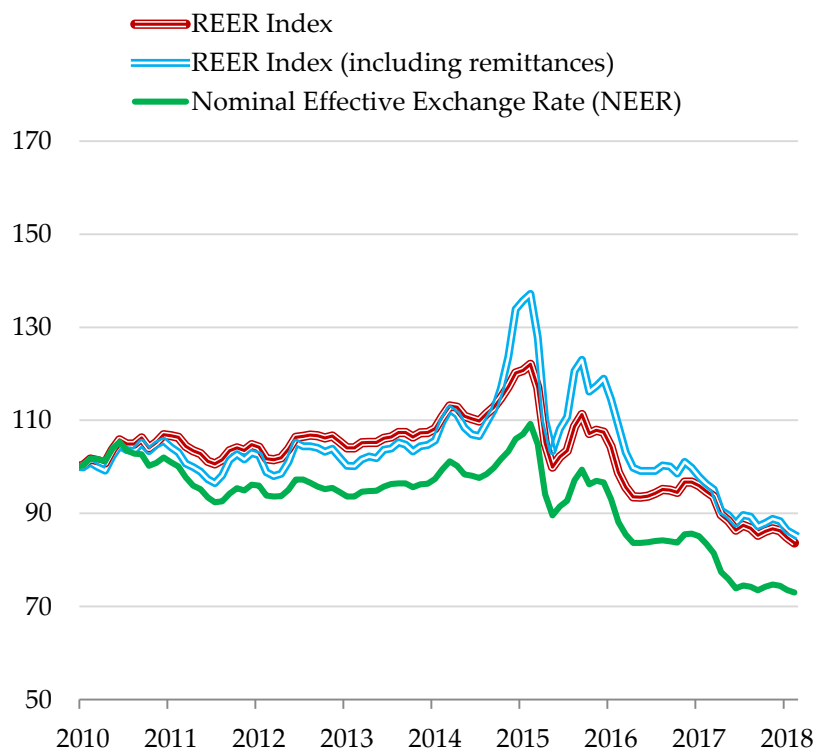
Transboundary remittance (annual change, %)



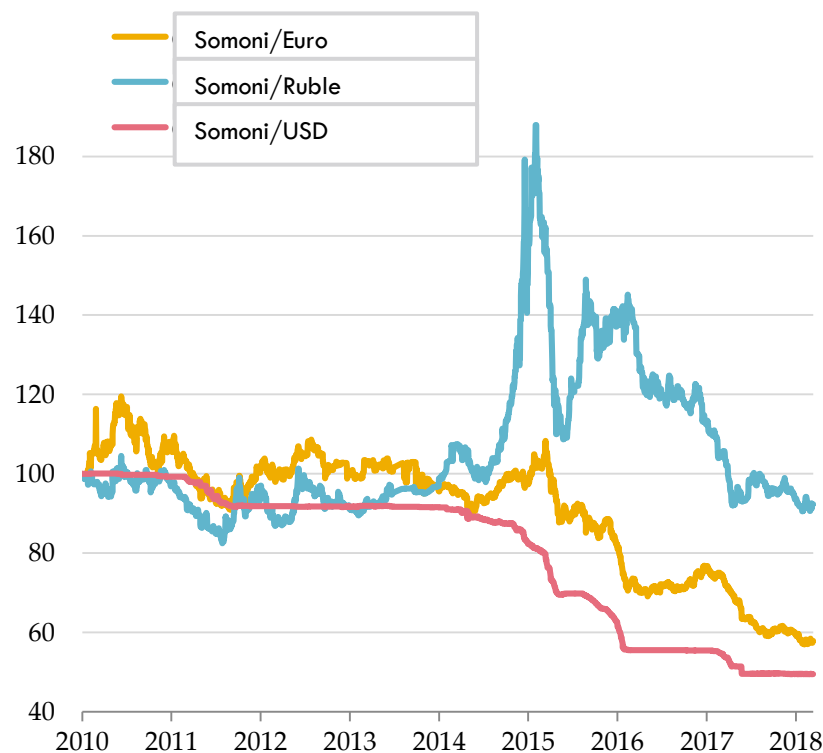
Foreign economic sector stance

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

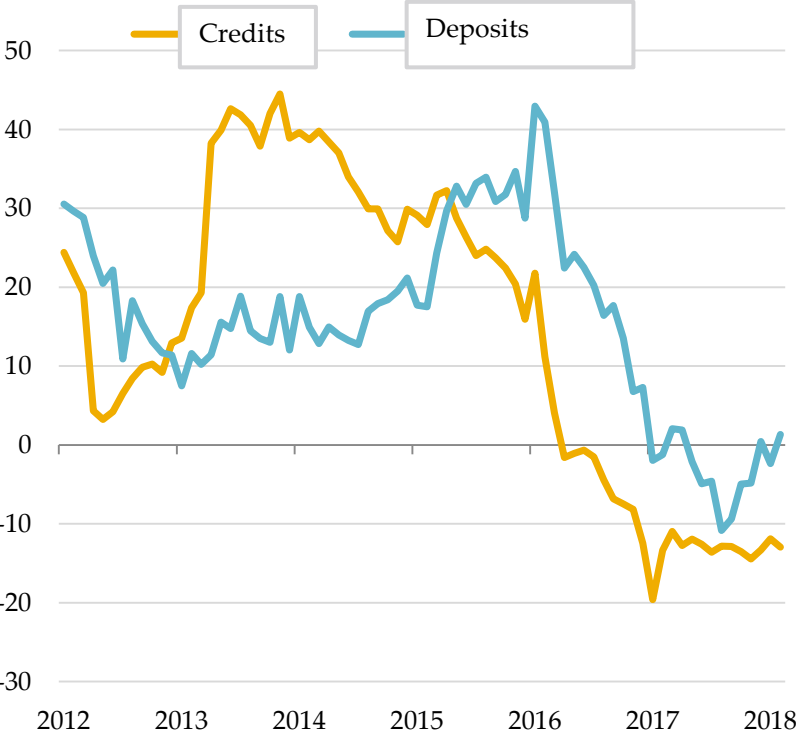


Indices of somoni nominal exchange rate against foreign currencies (Dec.2009 = 100)

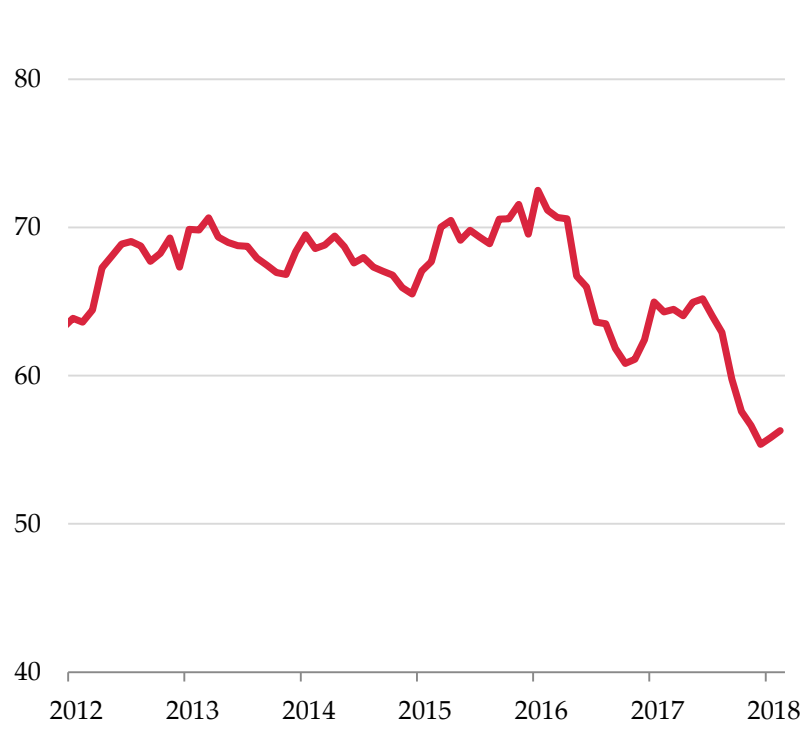


Financial sector stance

Total deposits and loans (annual growth, in %)



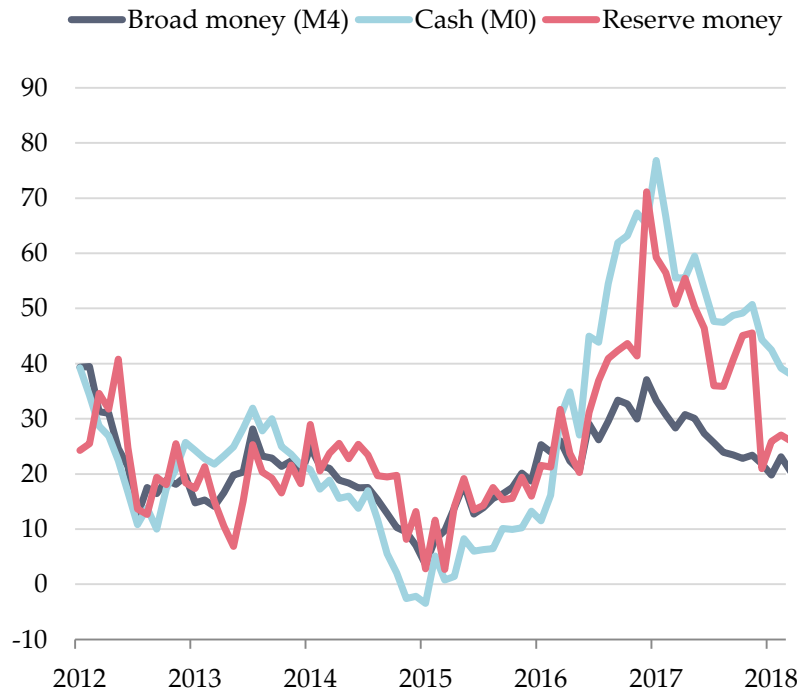
Dollarization (foreign currency deposits)



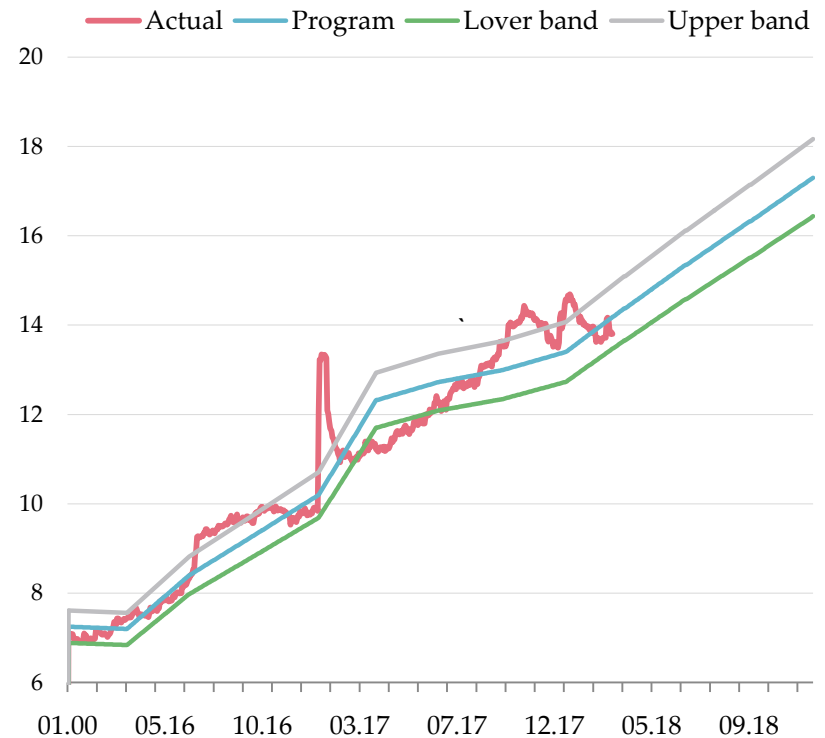
Monetary sector: monetary aggregates

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Monetary aggregates (annual growth, in%)



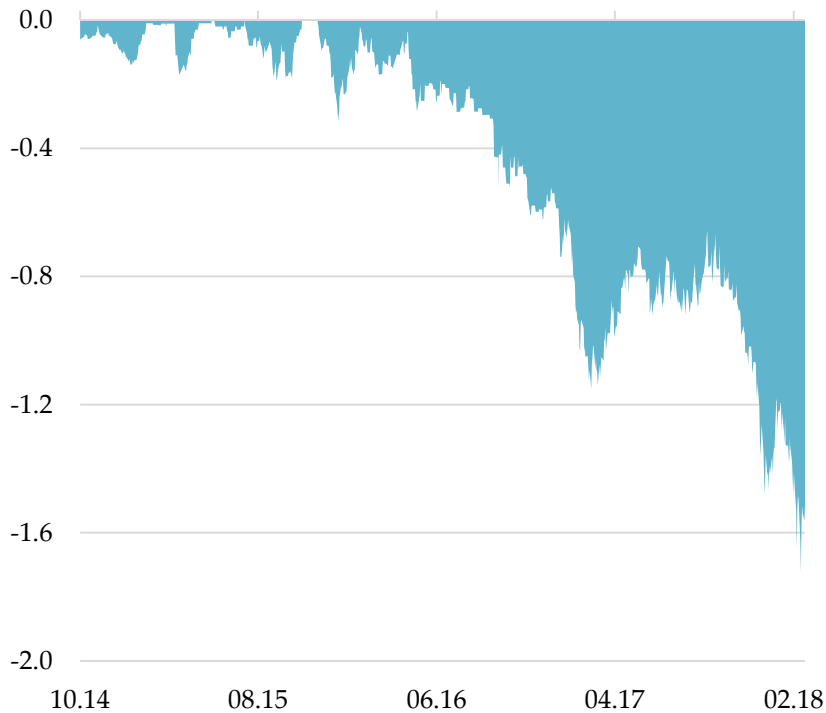
Reserve money (annual growth, in%)



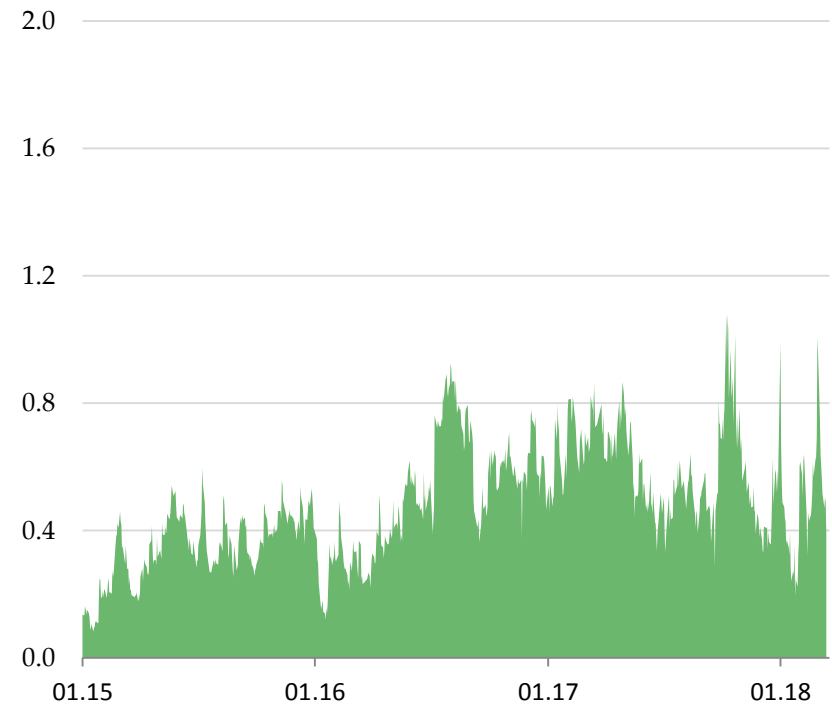
Monetary sector: sterilization of excess liquidity

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

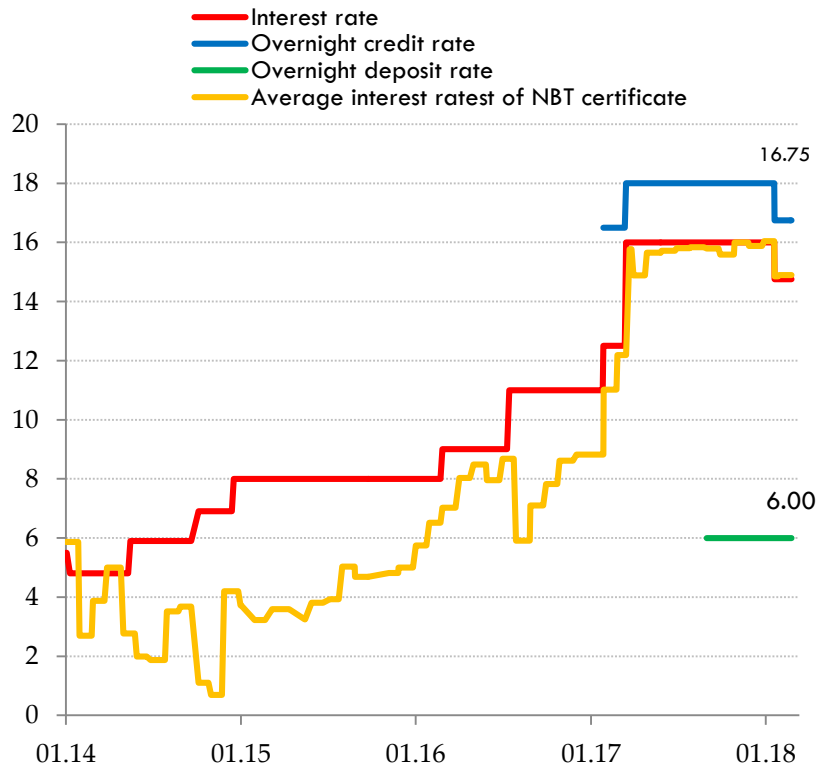


**Liquidity of the banking system
(correspondent accounts, billion somoni)**

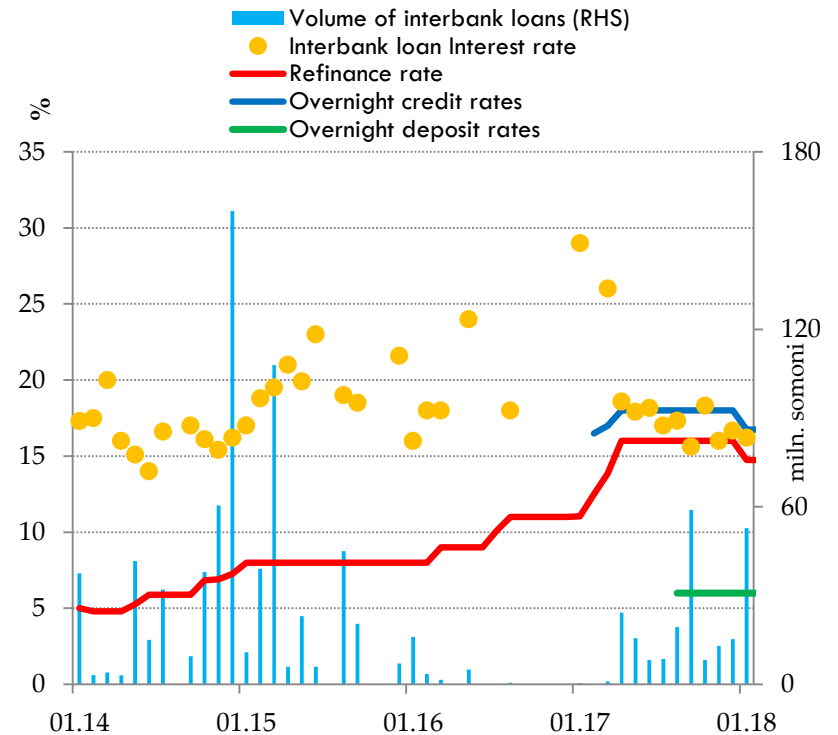


Interest rate policy operational mechanism of NBT

Monetary Instruments (% per annum)

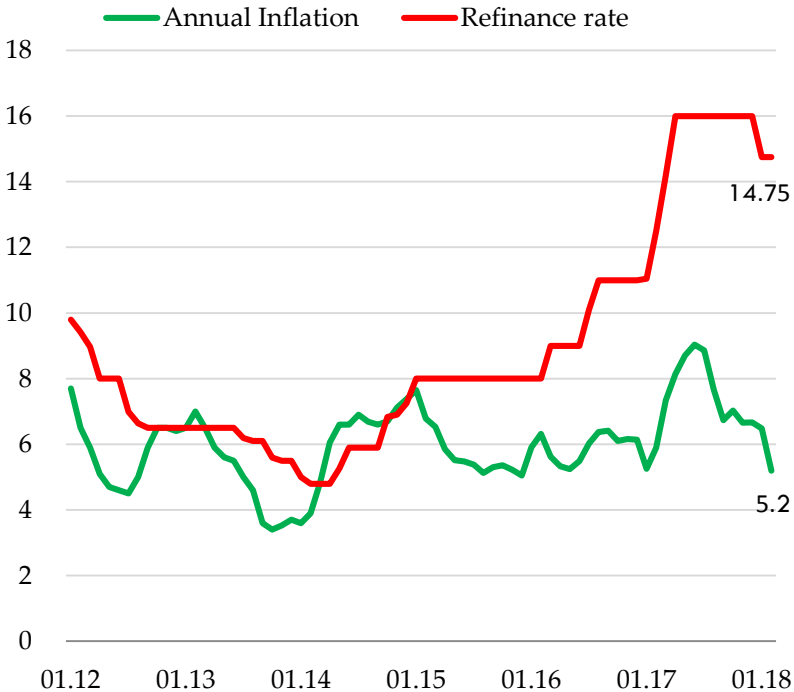


Interest rate corridor and Interbank credit market

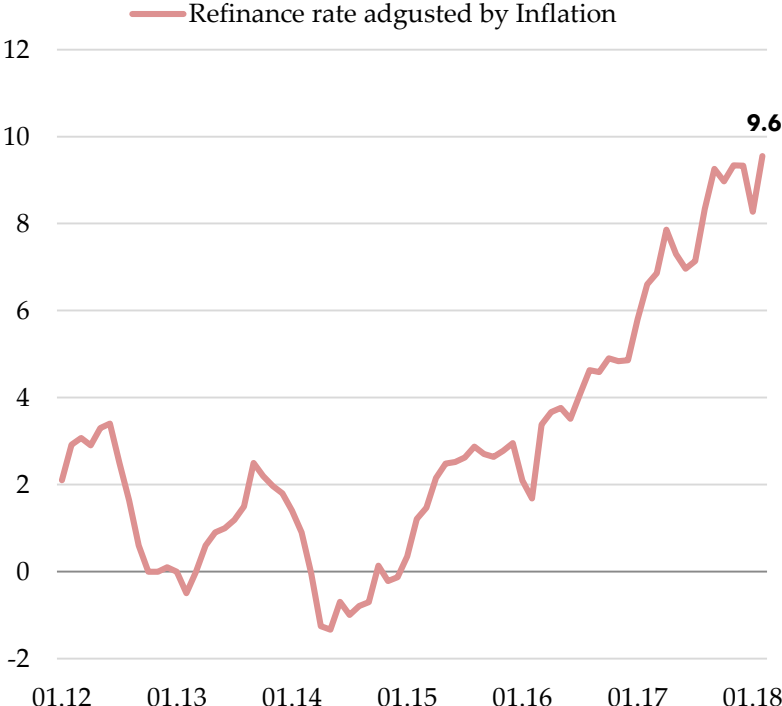


Refinancing rate and inflation rate

Refinancing rate and inflation

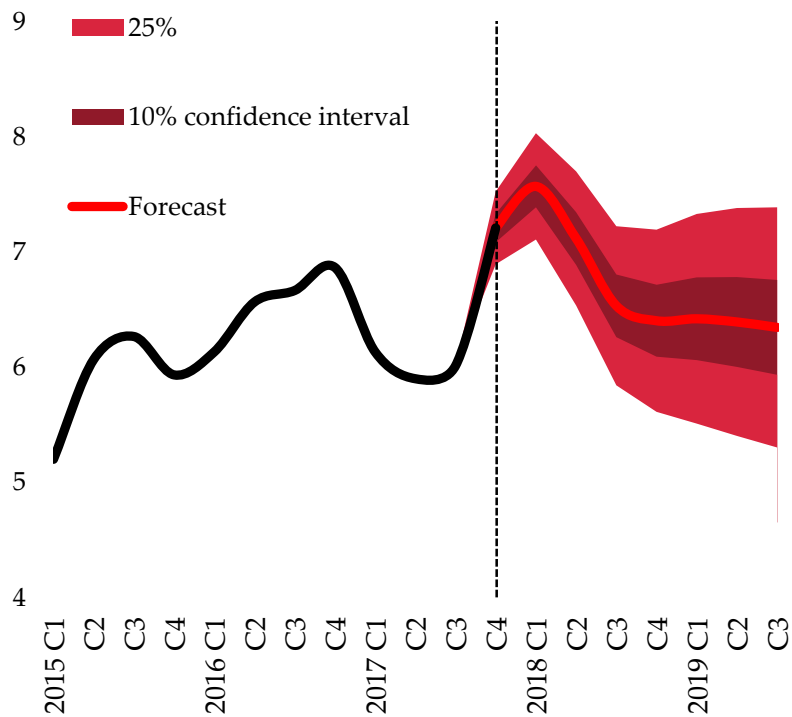


Real interest rate

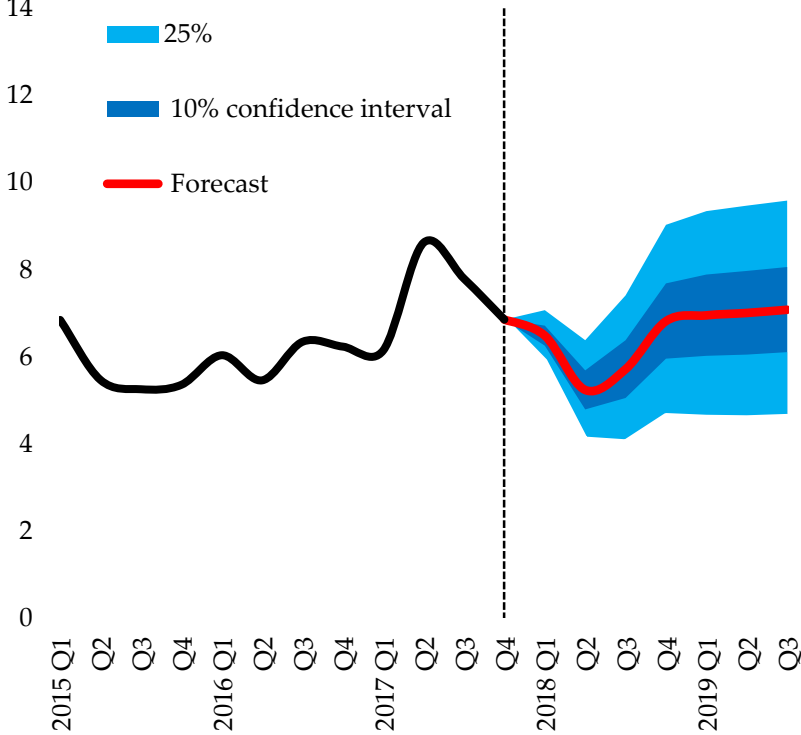


Forecast of main indicators

GDP growth (in%)

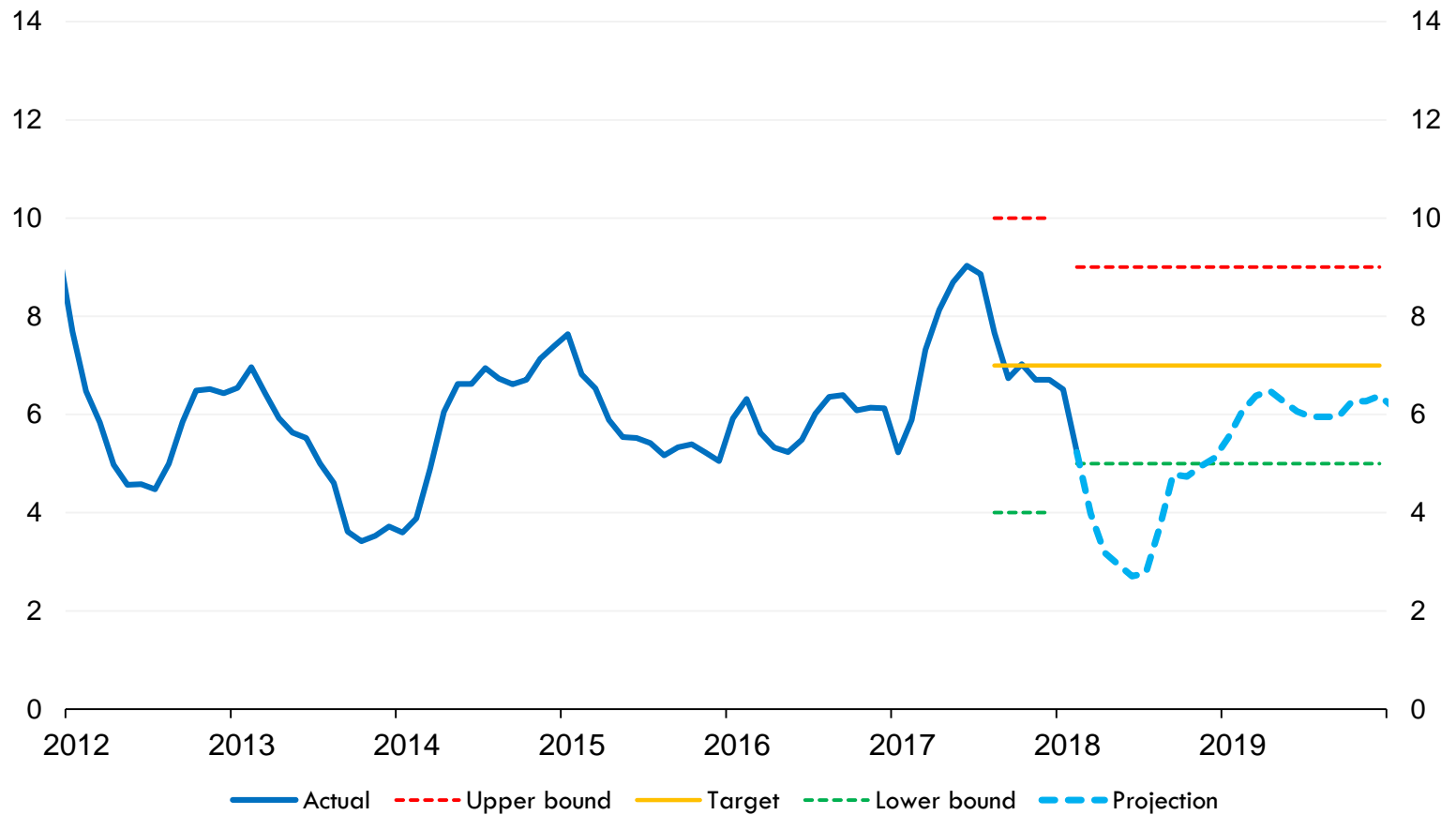


Inflation (in%)



Forecast of main indicators

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The Monetary Policy Committee of the NBT

Proposals to the Committee

- I. **The refinancing rate should be decreased by 0.75 percentage point, and established at 14,0% annually.**
- II. The overnight deposit rate tool should be increased by 1,00 percentage point, and established at the level of 7,00 % in annual term.
 - I. To publish the press release of the Committee on the adoption of resolution on the NBT official webpage before 4:00 pm. (at day of the meeting).
 - II. The next Committee meeting will be held according to the schedule on May 2, 2018.

Thank you for attention!