



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

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№14 / April 18, 2019/

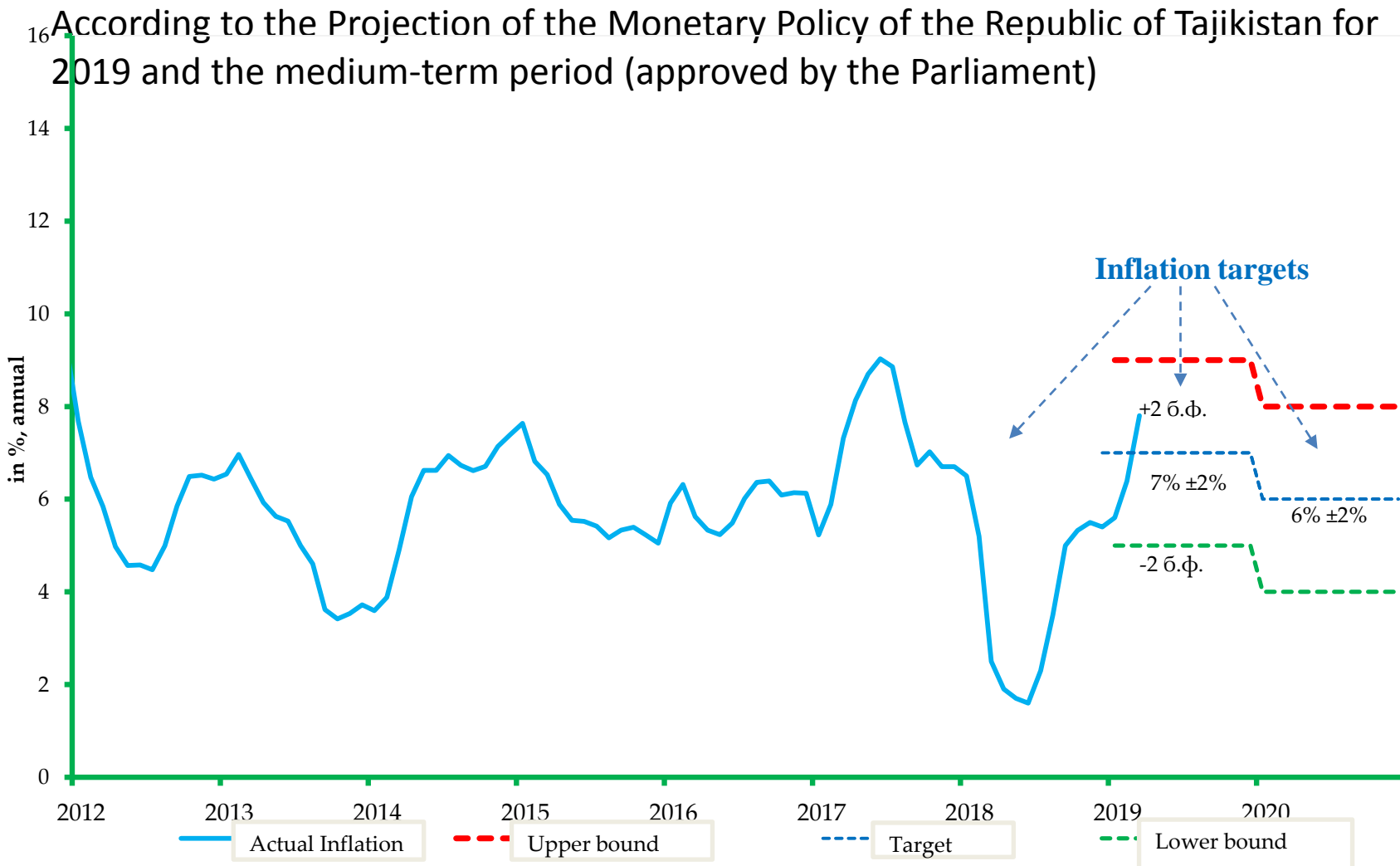


# Agenda of the meeting

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

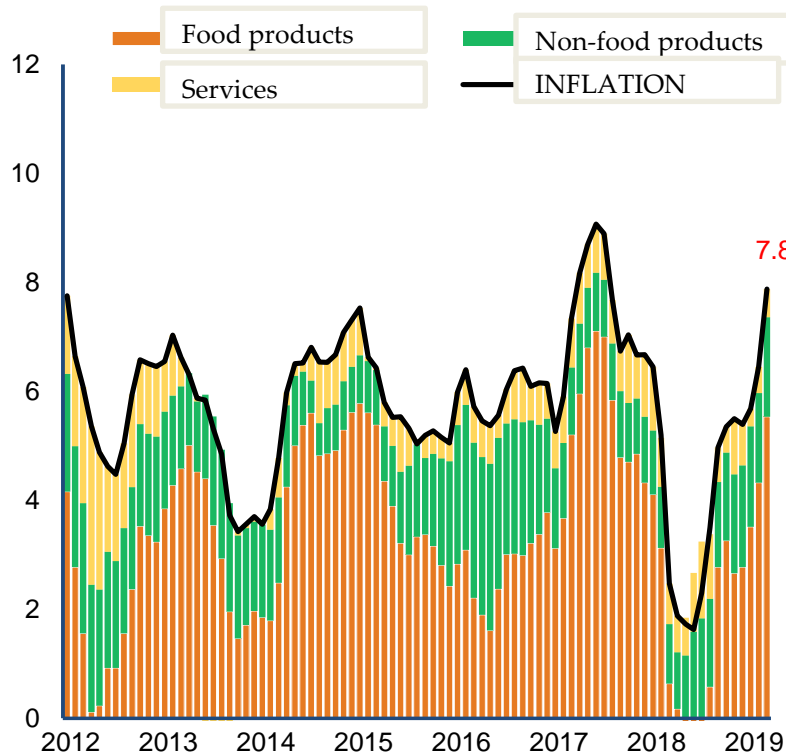
# Inflation target rate for medium term



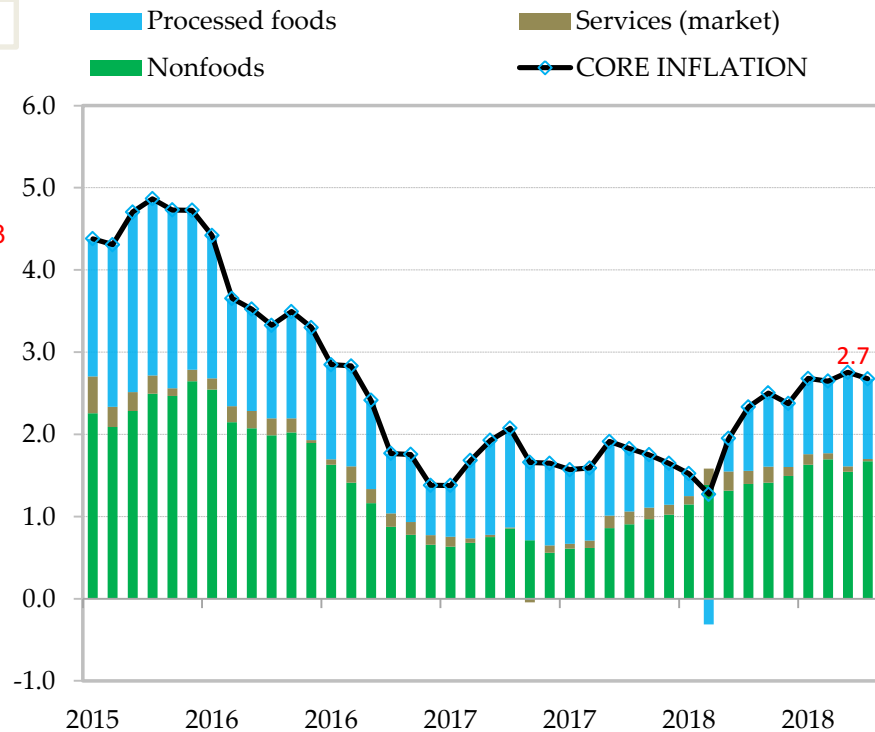
# Real sector stance: Inflation

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## Inflation and its composition (% annual)

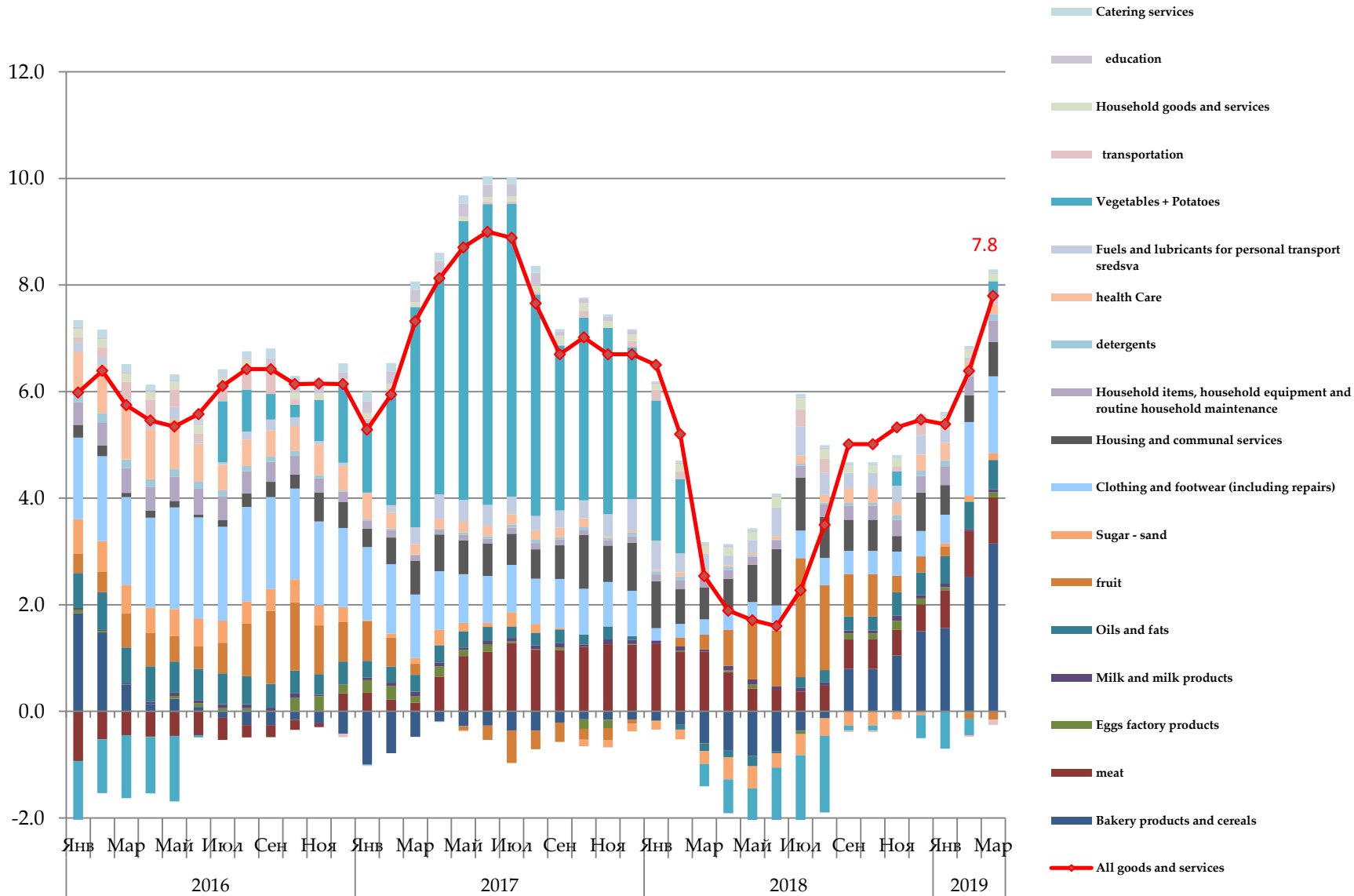


## Core inflation (% annual)



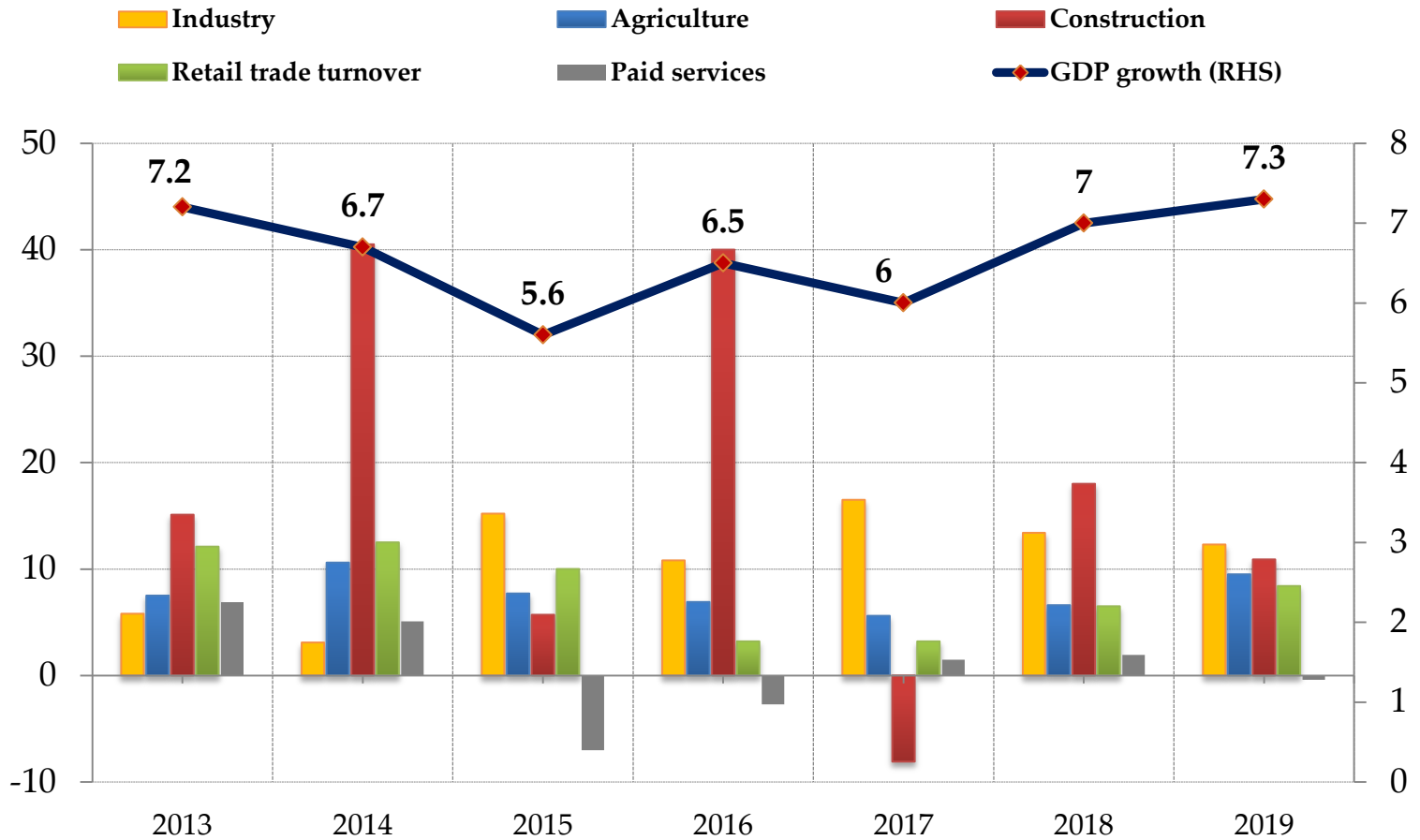
# Real sector stance: Inflation

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

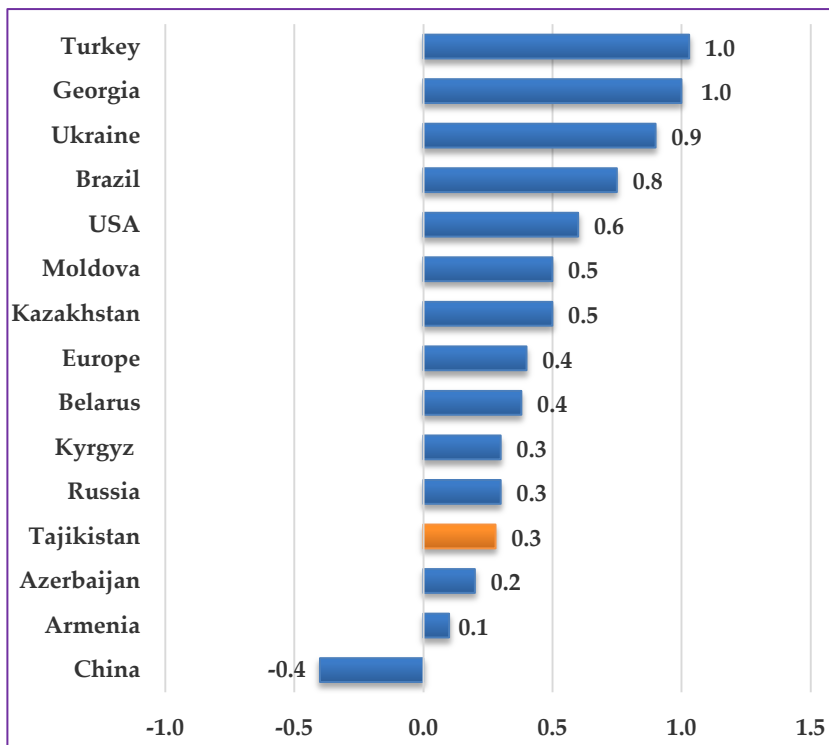
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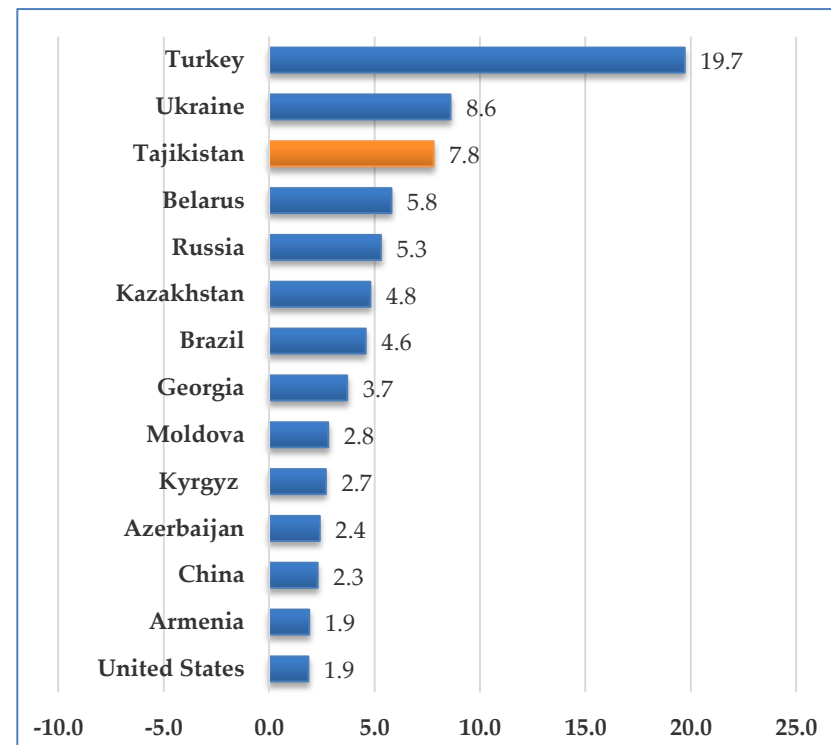


# Comparison of the inflation levels

Monthly Inflation,  
March, 2018 (in%)



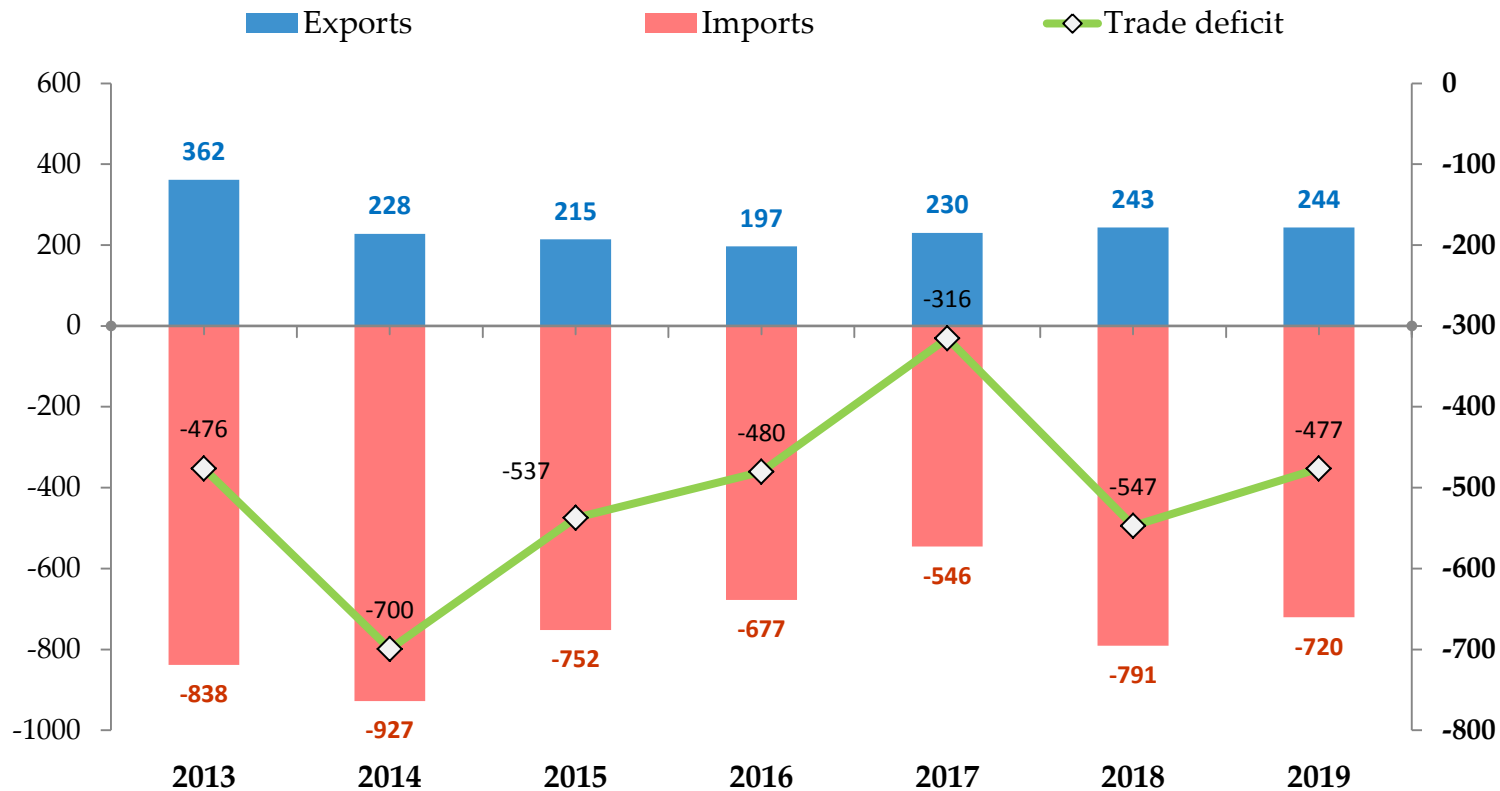
Annual inflation  
(2018 in%)



# Foreign economic sector stance

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Trade balance (Jun – March, million \$)

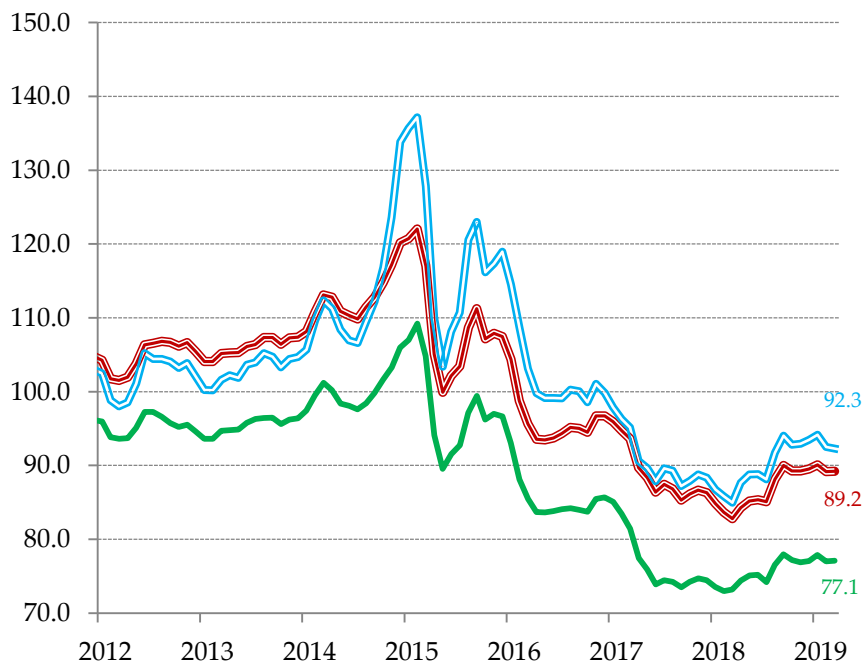




# Foreign economic sector stance

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)

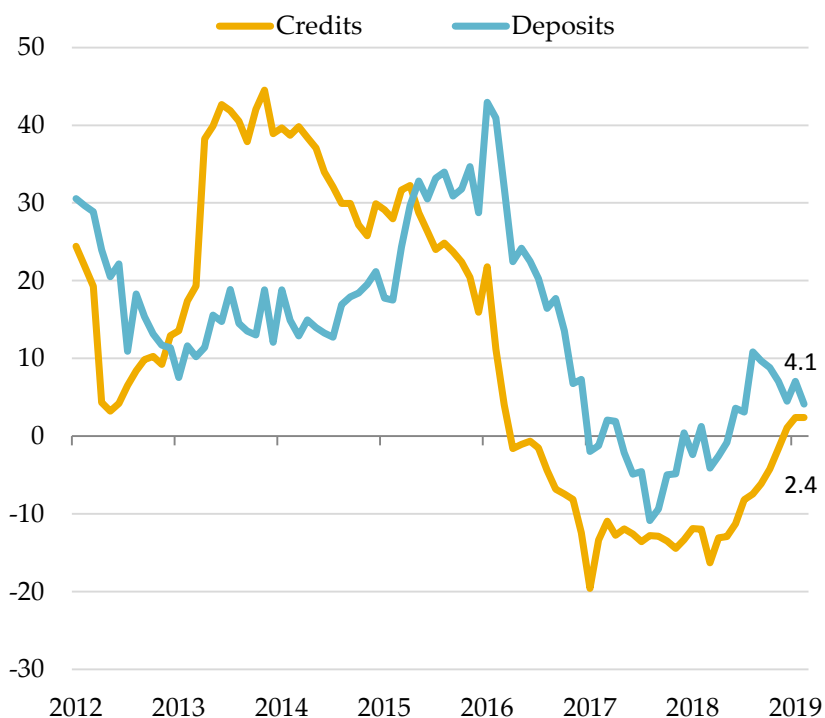
- Somoni/Euro
- Somoni/Ruble
- Somoni/USD



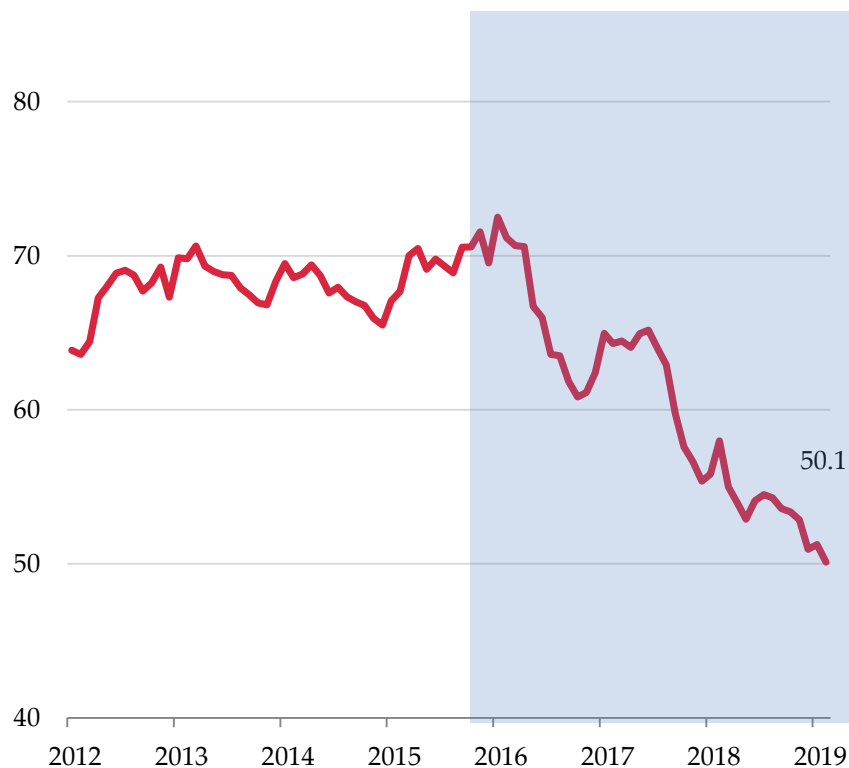
# Financial sector stance

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Total deposits and loans  
(annual growth, in %)



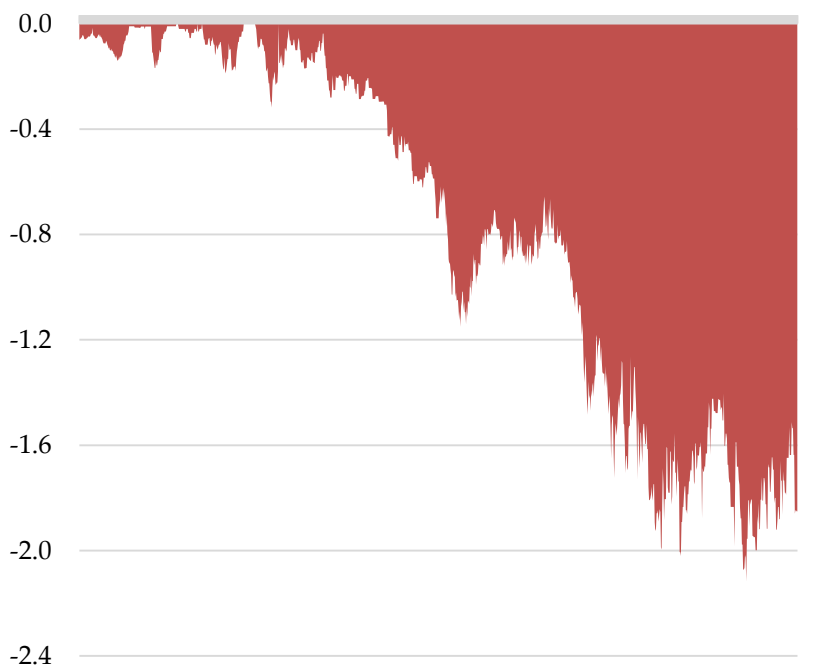
Dollarization  
(foreign currency deposits)



# Monetary sector: sterilization of excess liquidity

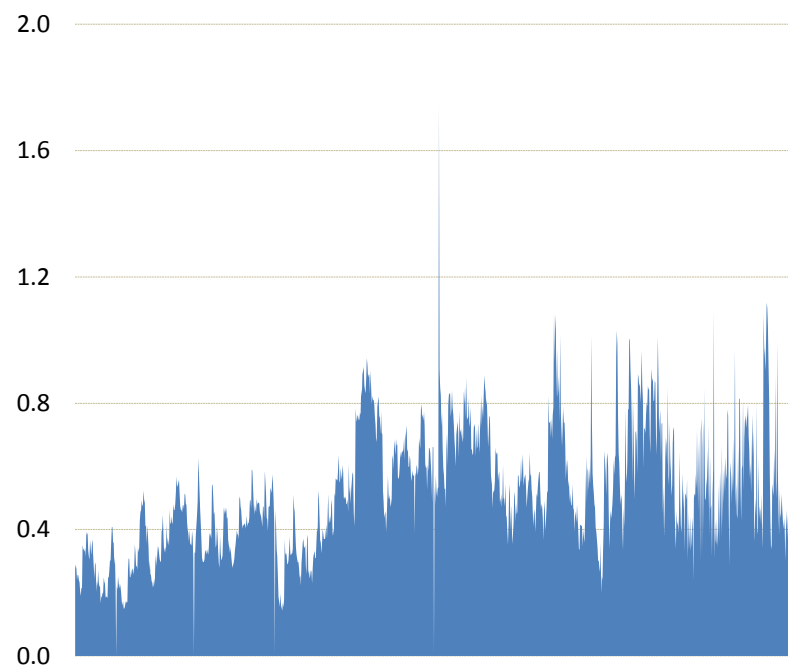
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**NBT's securities  
(balance, billion somoni)**



Окт.14 апр.15 ноя.15 май.16 дек.16 июн.17 янв.18 авг.18 фев.19

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

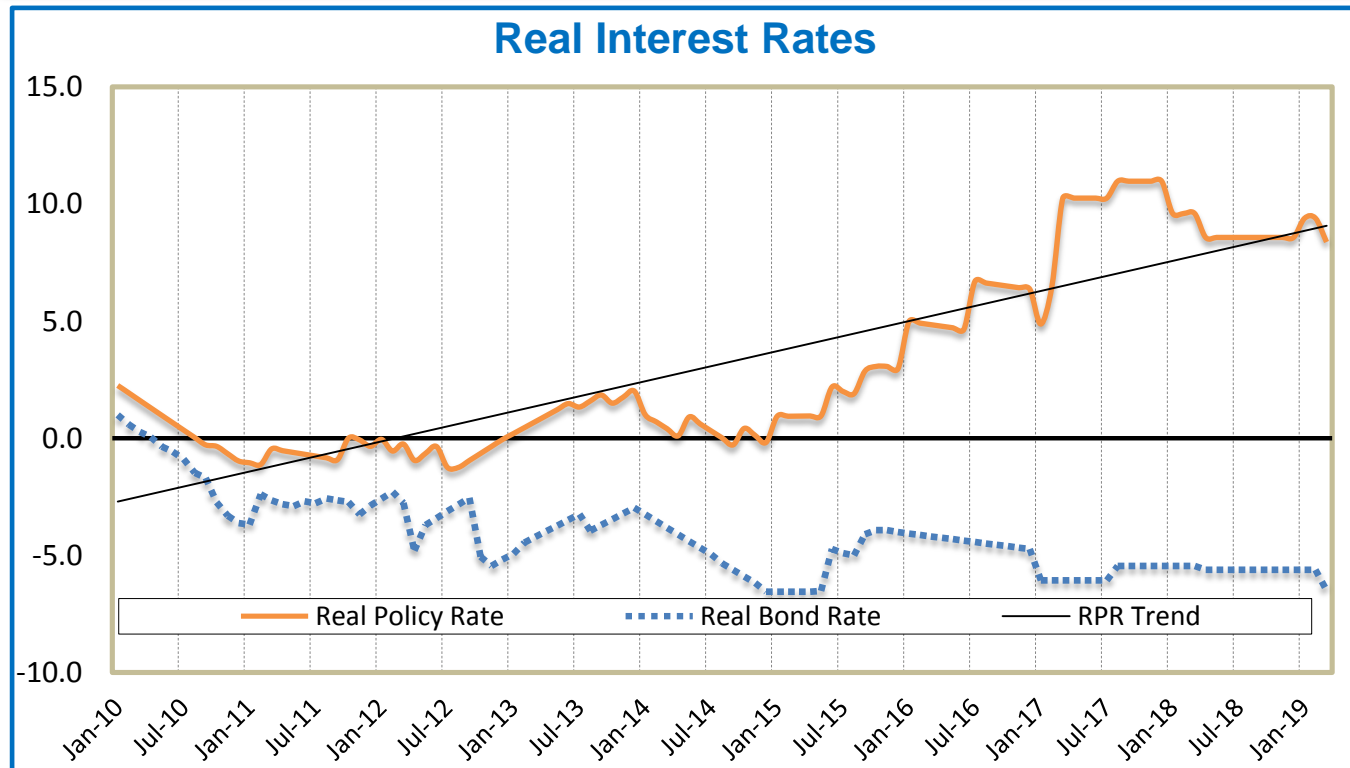


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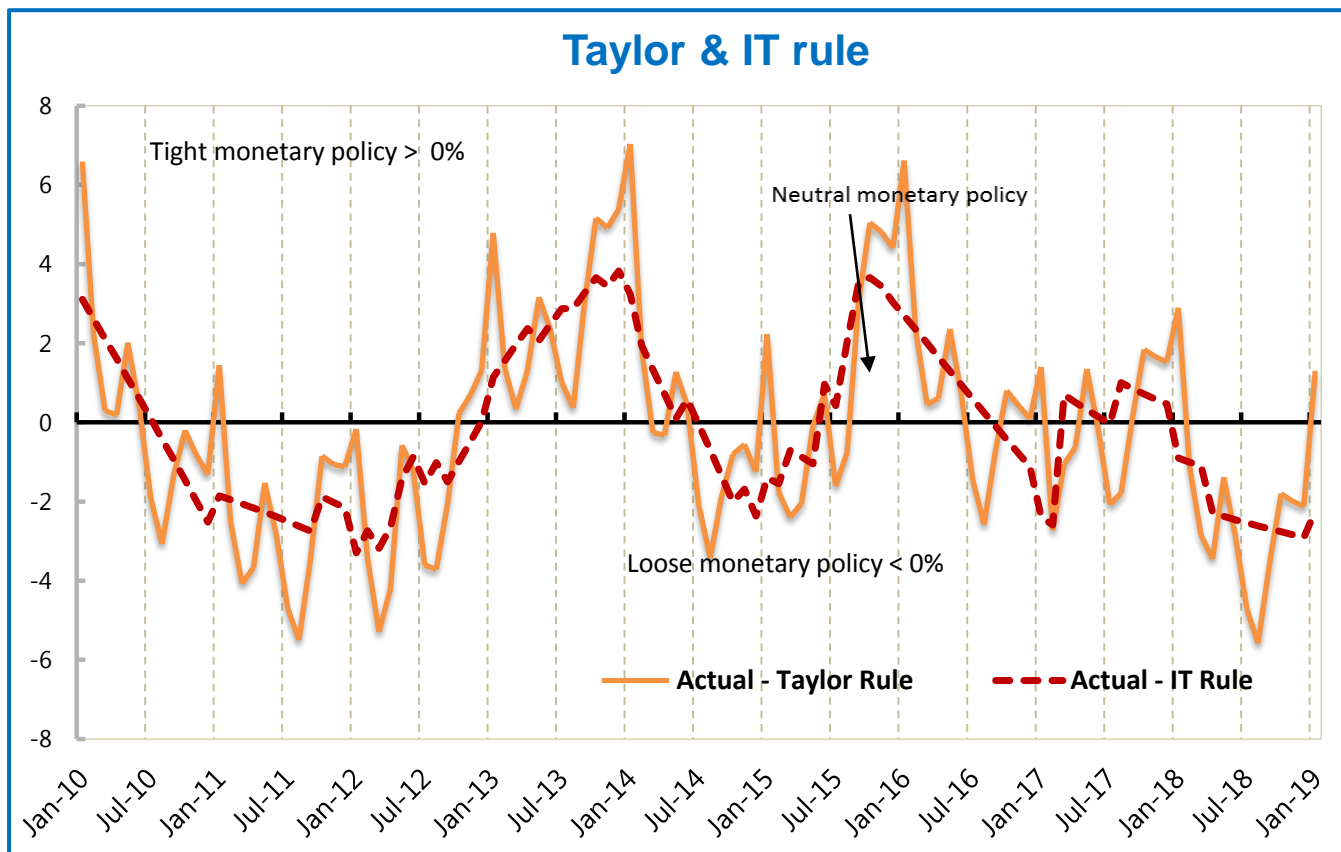
# Current state of monetary policy NBT

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## Real Interest rates



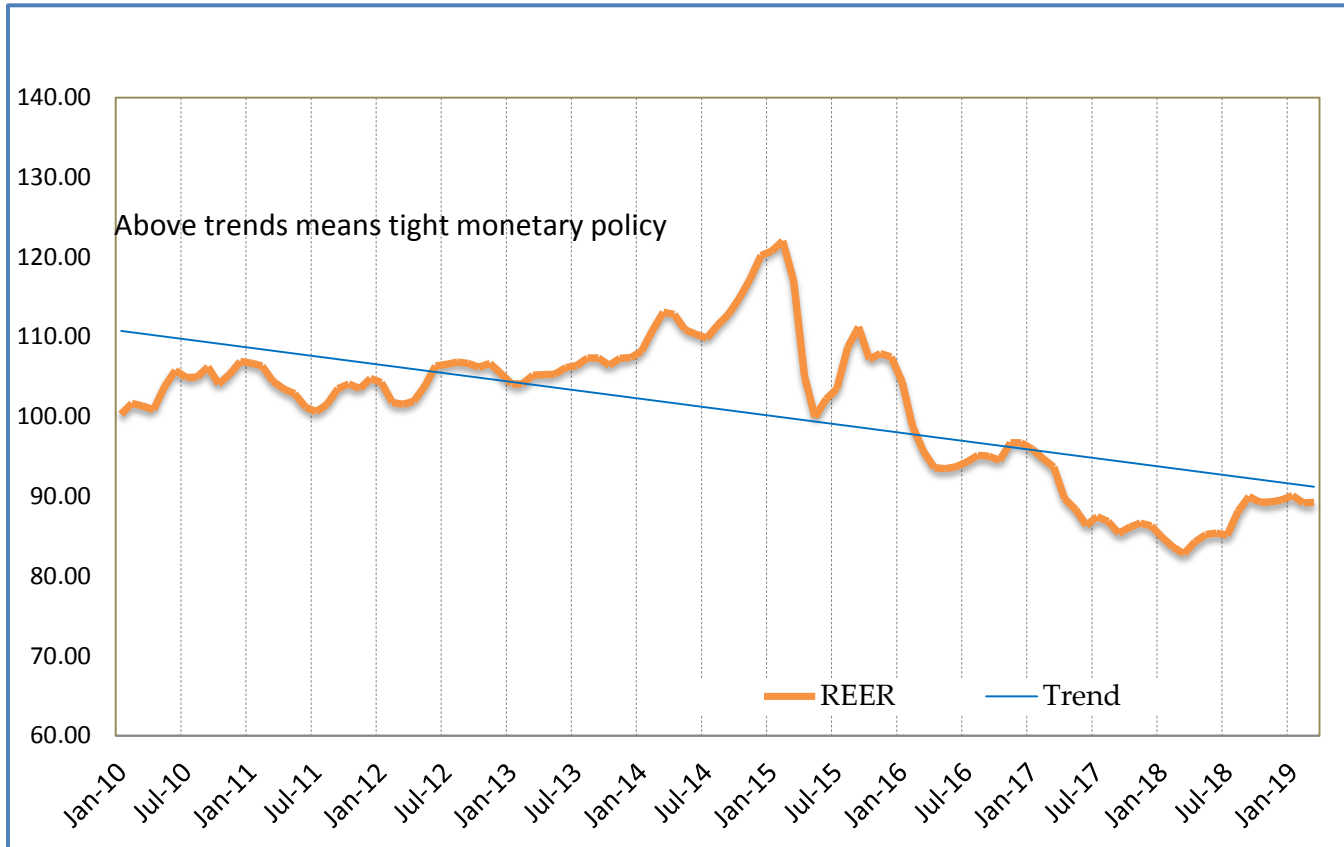
## Monetary policy rule (Taylor)



# Current state of MP...

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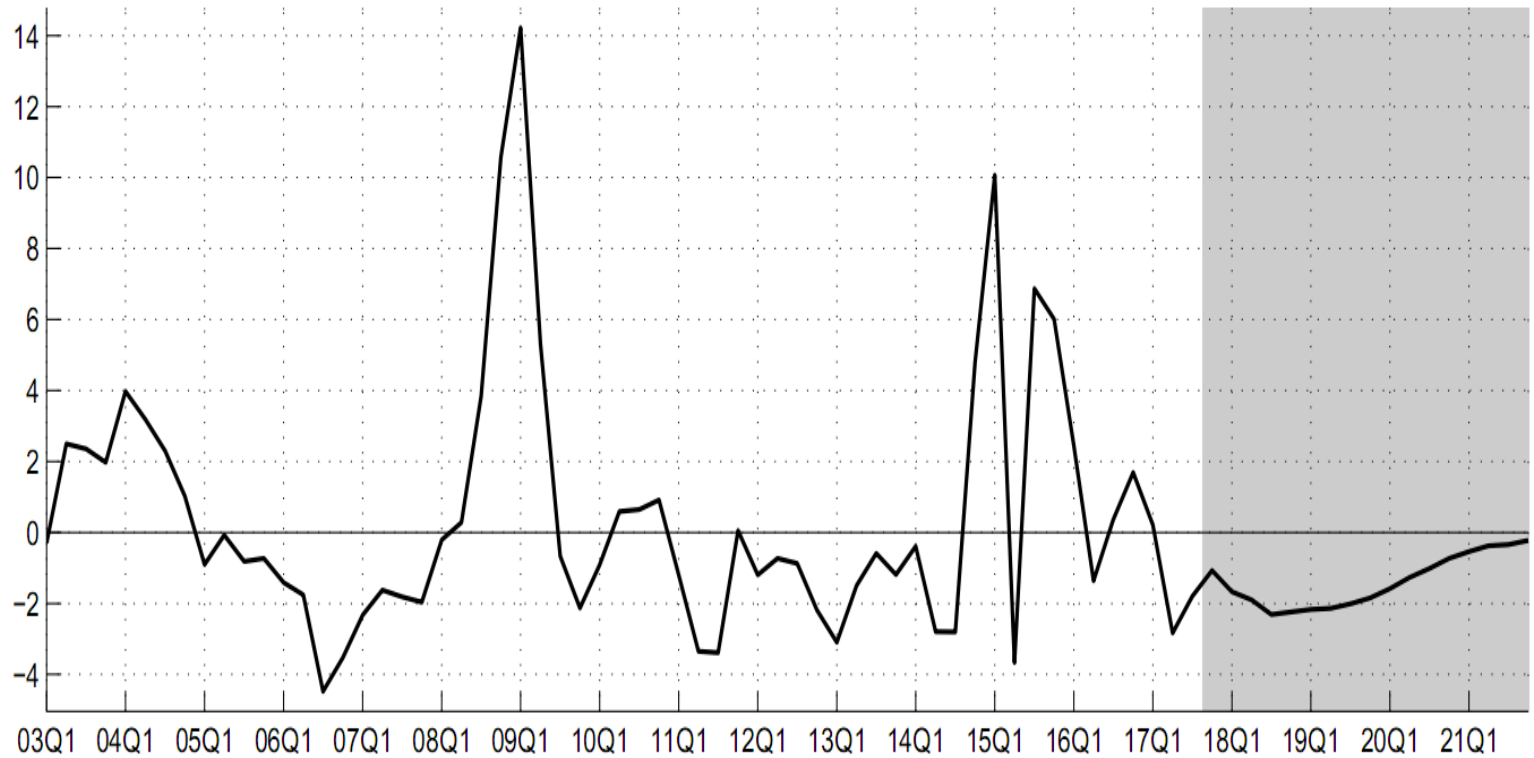
## Real Index Effective Exchange Rate





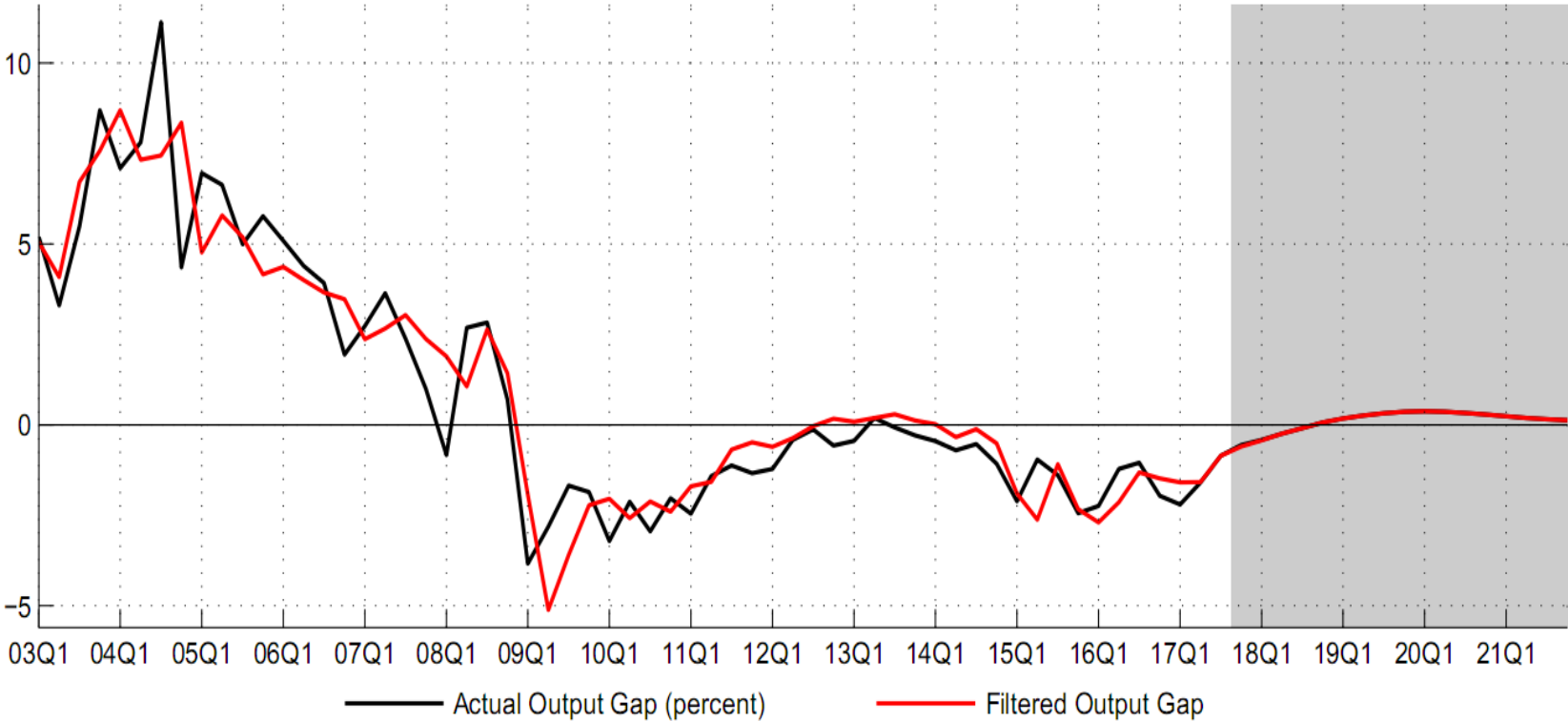
# Current state of MP...

## Monetary policy rule (Taylor)



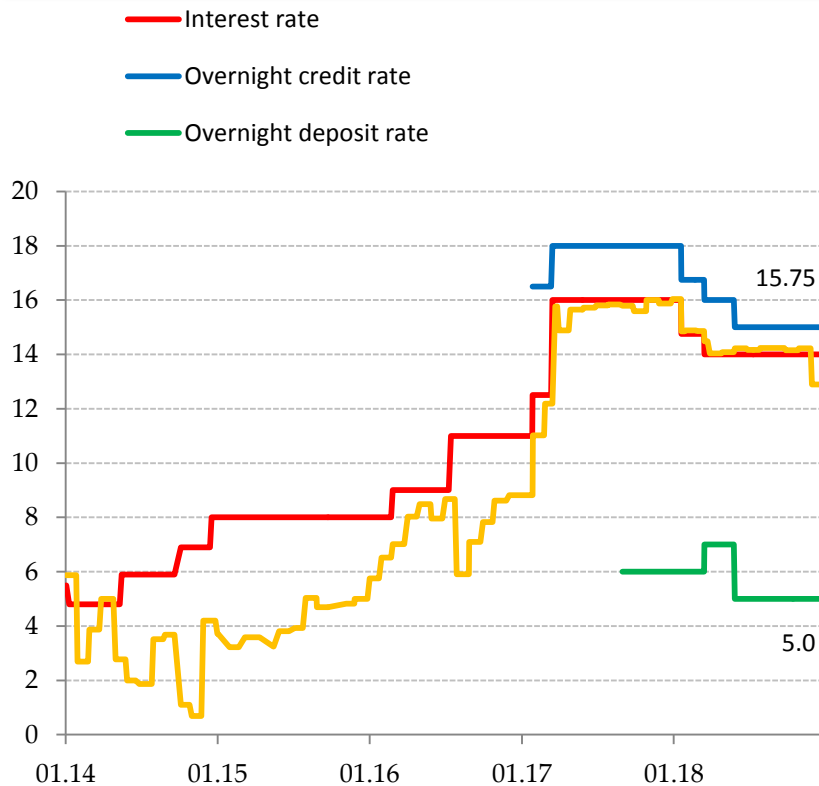
# Current state of MP...

## Output Gap

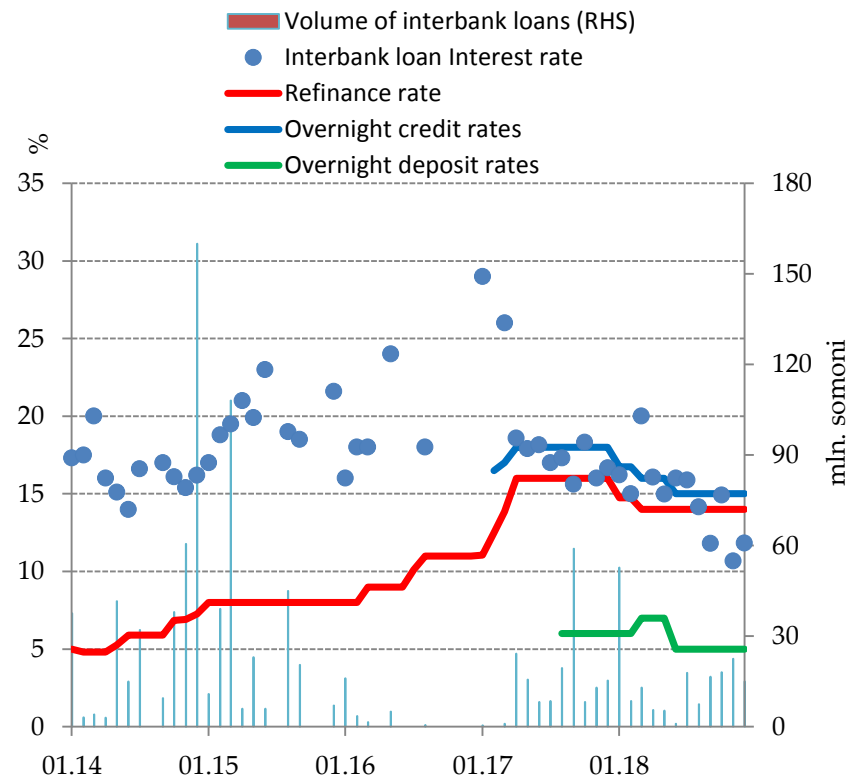


# Interest rate policy operational mechanism of NBT

## Monetary Instruments (% per annum)



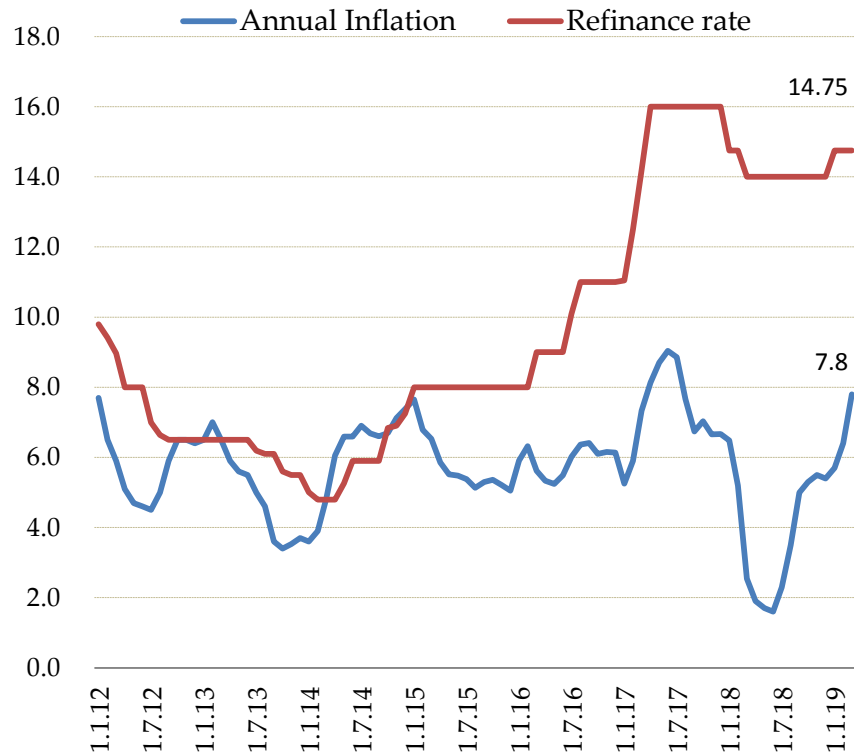
## Interest rate corridor and Interbank credit market



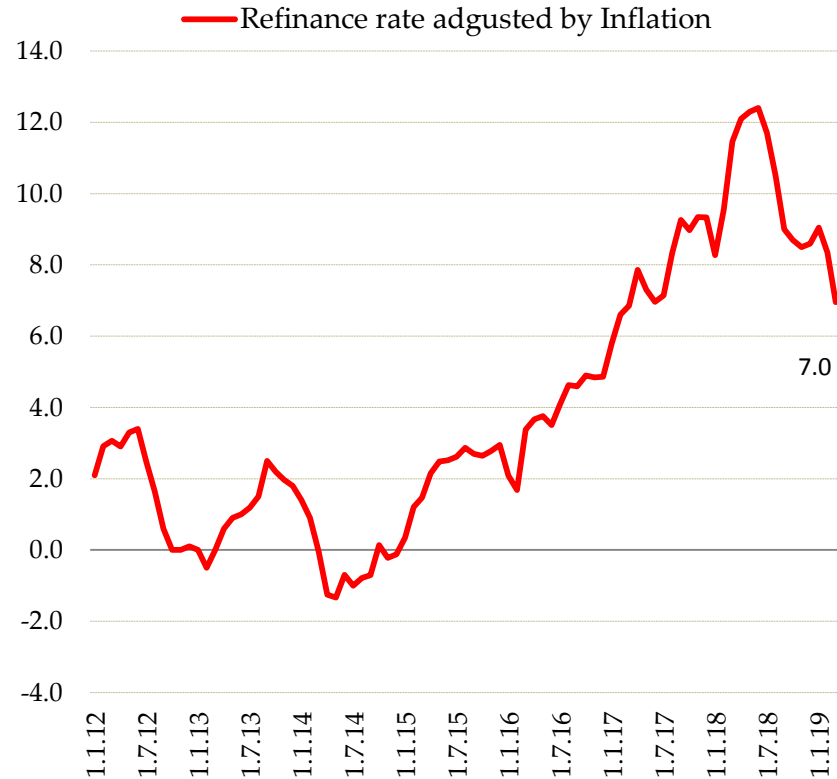
# Refinancing rate and inflation rate

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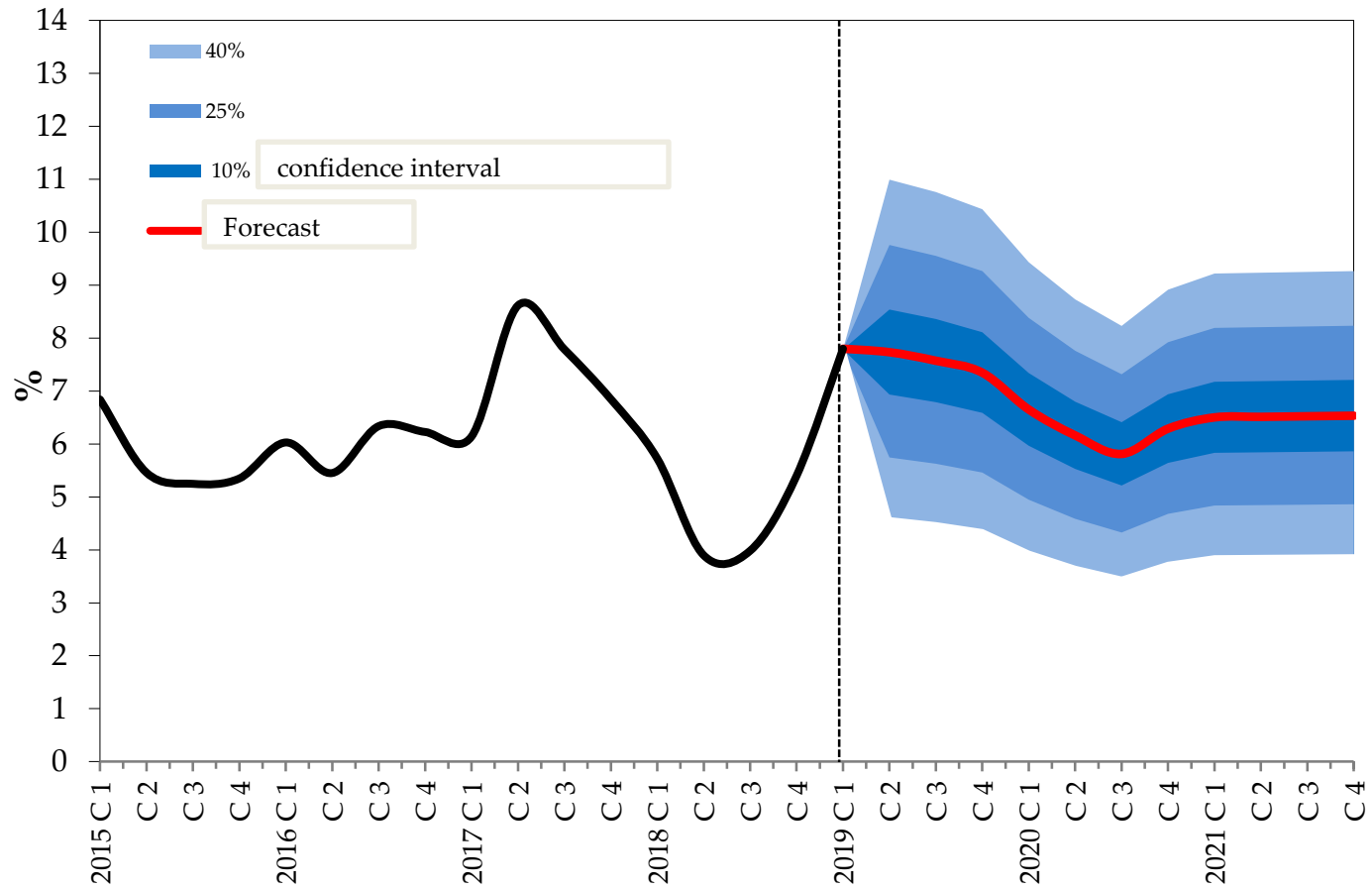
## Refinancing rate and inflation



## Real interest rate



# Inflation forecast



**Thank you for attention!**

