

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

№10 /October 24, 2018 /

Agenda of the meeting

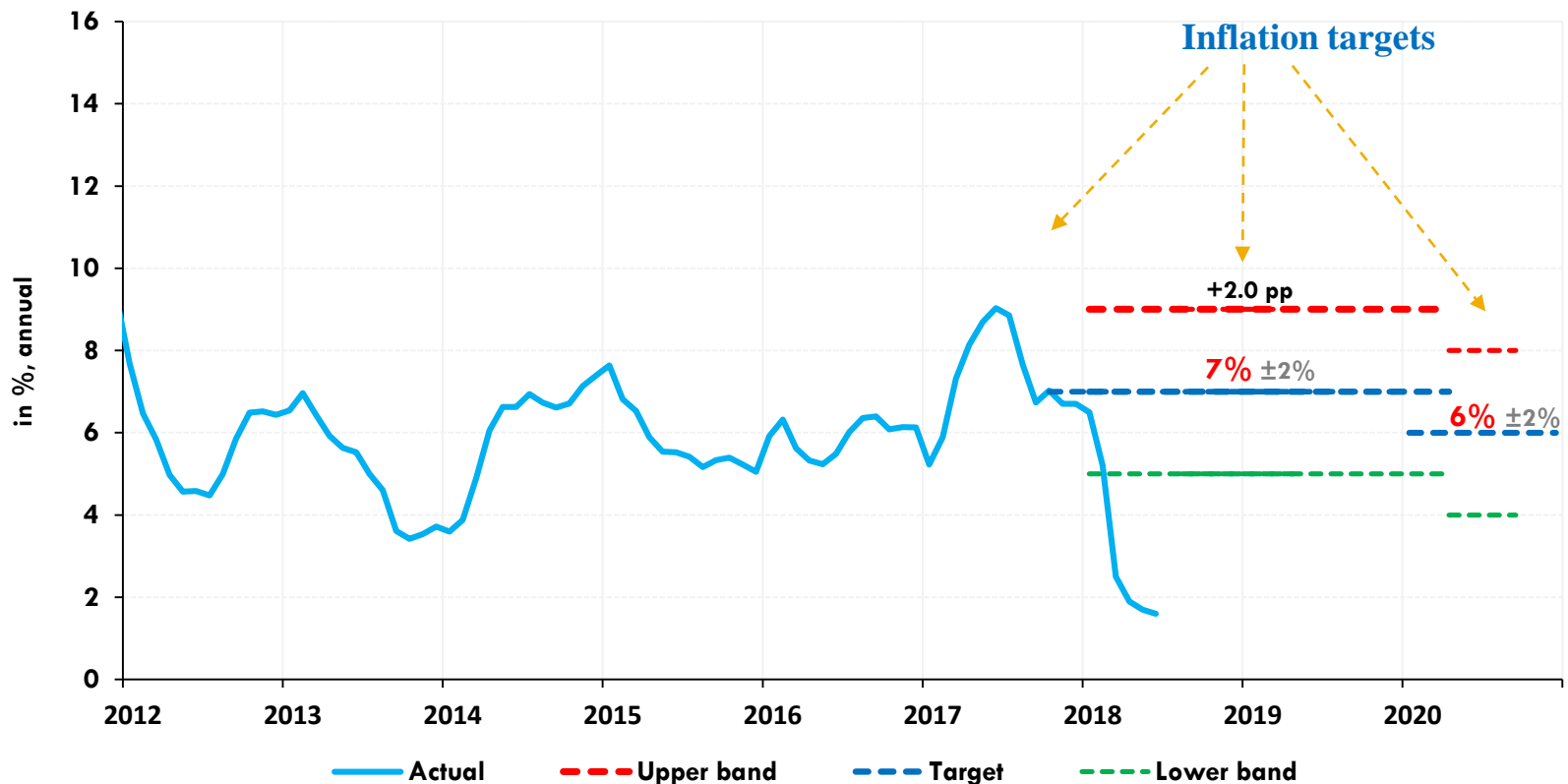
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- **Discussion of the current macroeconomic situation**
- **Macroeconomic forecast**
- **Proposals and adoption of a resolution**

Inflation target rate for medium term

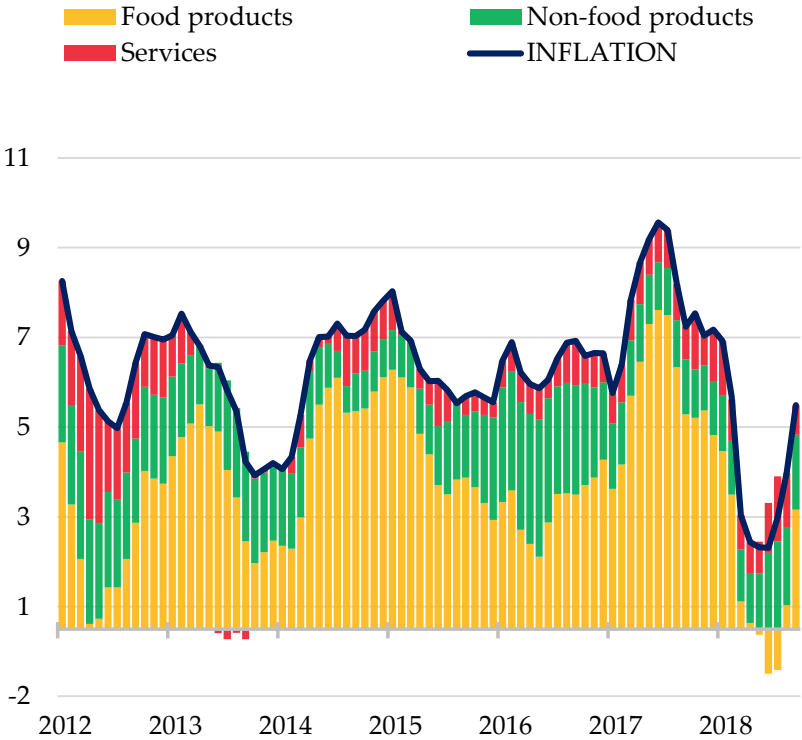
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According to the Projection of the Monetary Policy of the Republic of Tajikistan for 2018 and the medium-term period (approved by the Parliament)

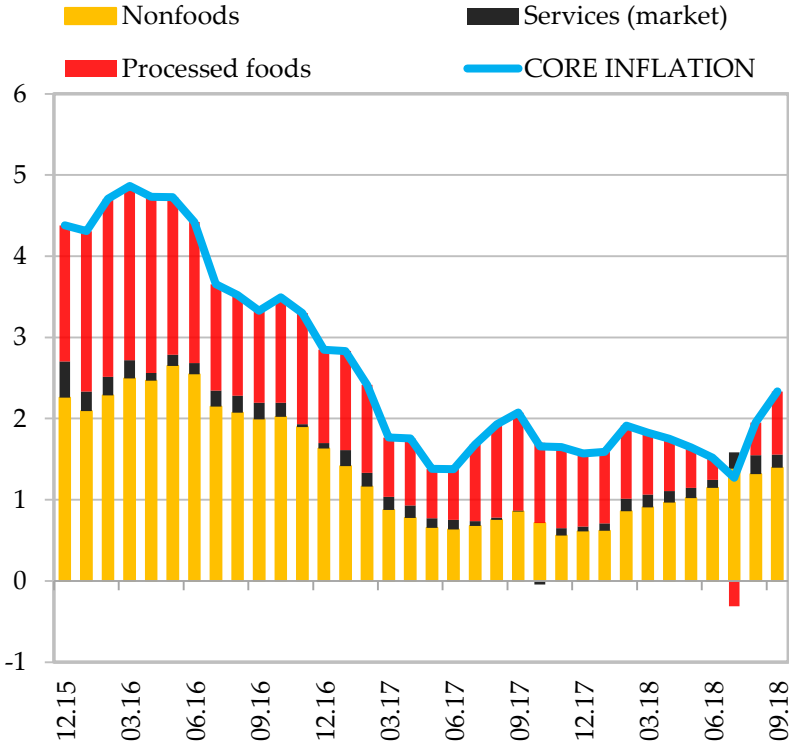


Real sector stance: Inflation

Inflation and its composition (% annual)

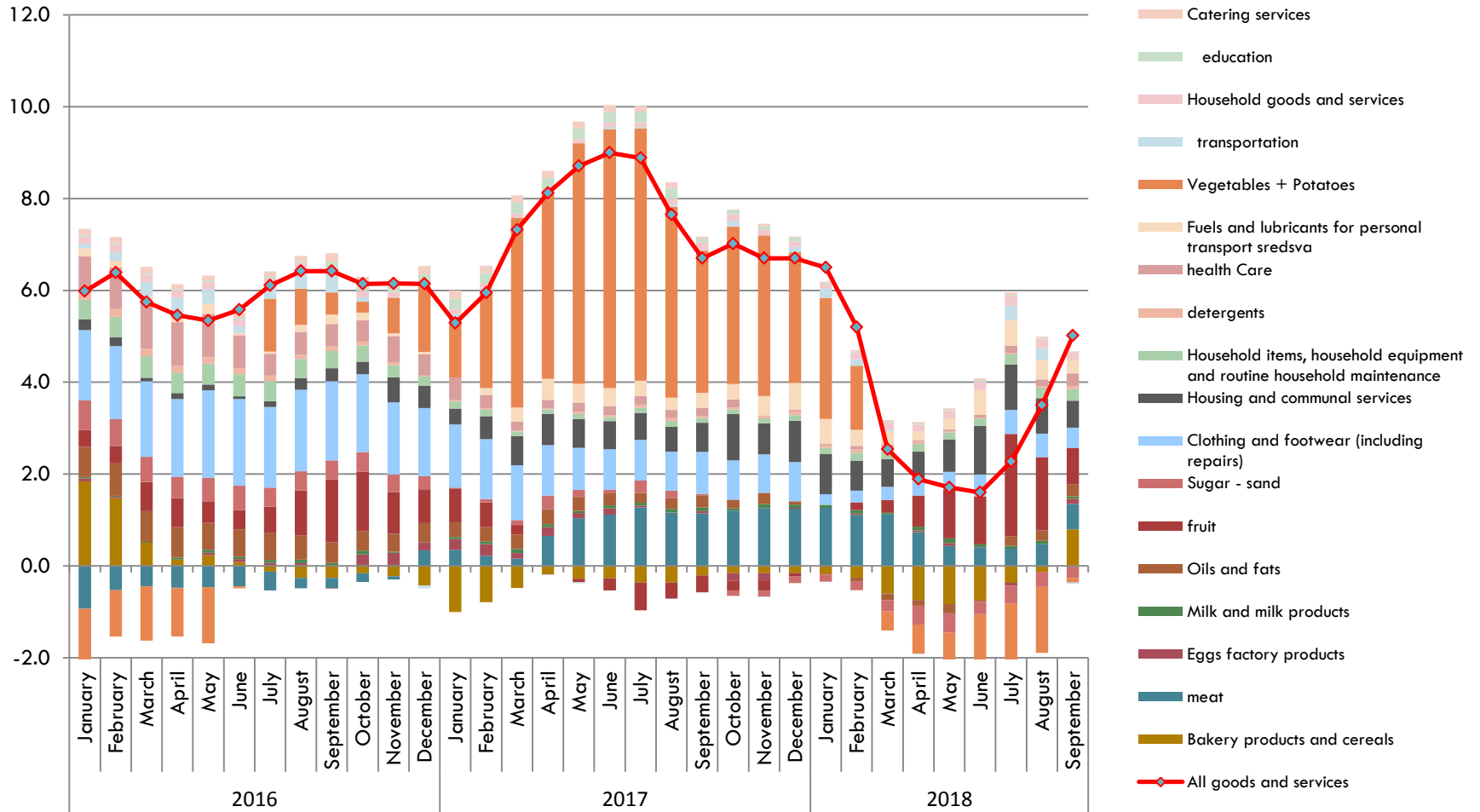


Core inflation (% annual)



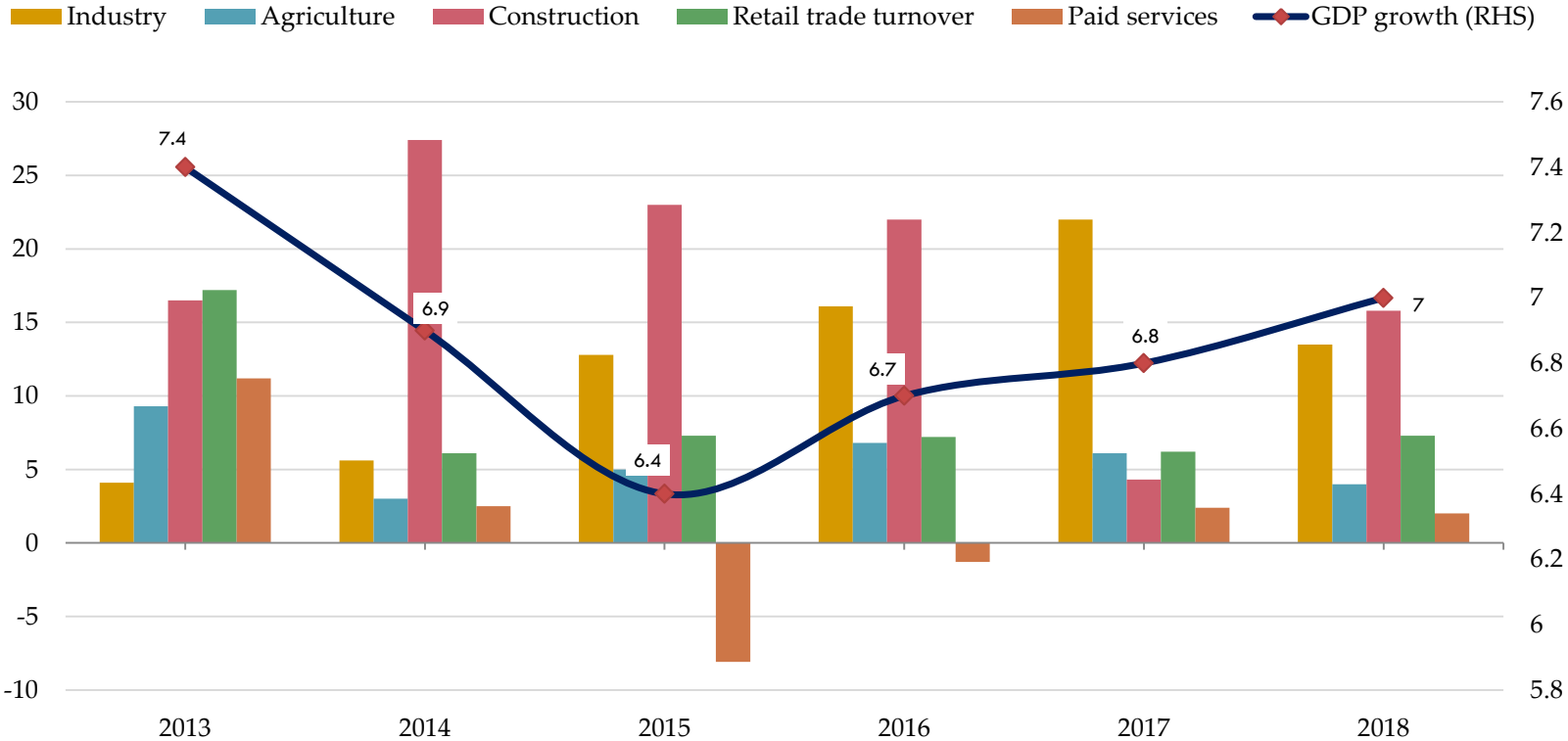
Real sector stance: Inflation

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Real sector stance: GDP

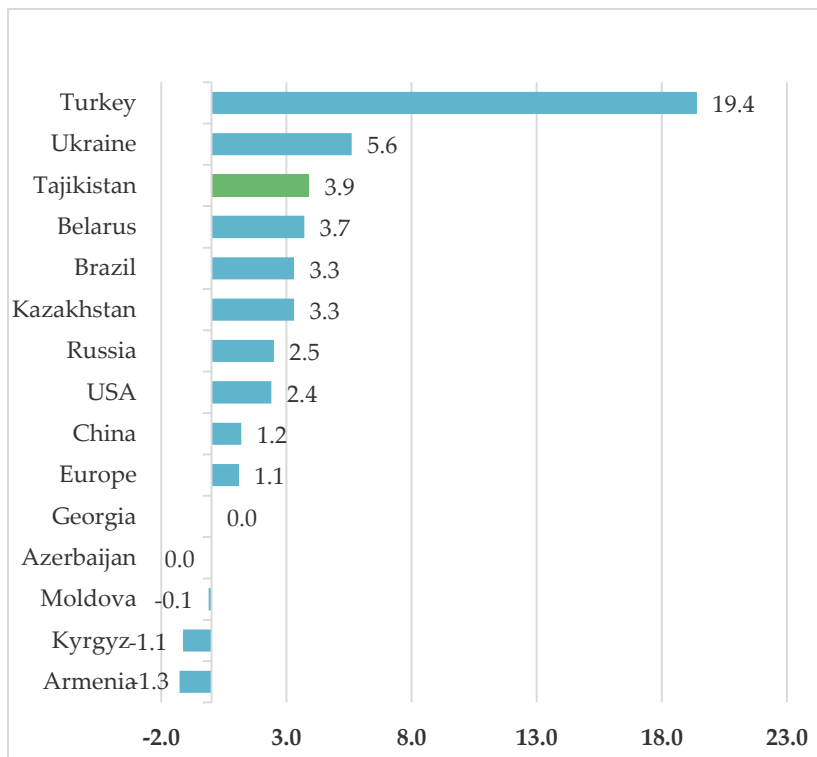
GDP growth with sectoral breakdown (Jan-Sep, %)



Comparison of the inflation levels

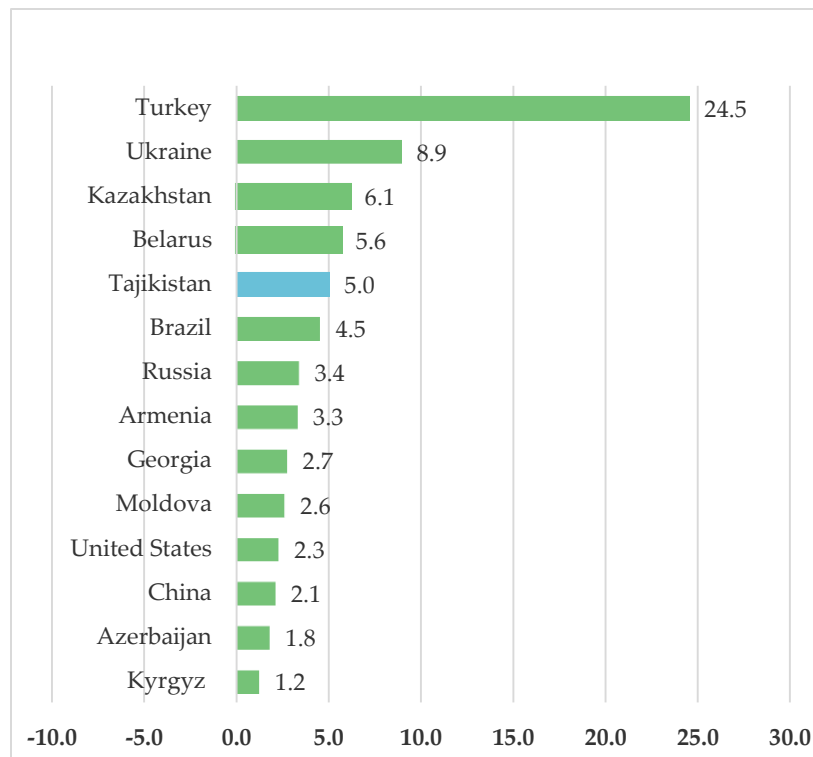
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Inflation for Jan-Sep 2018 (in%)



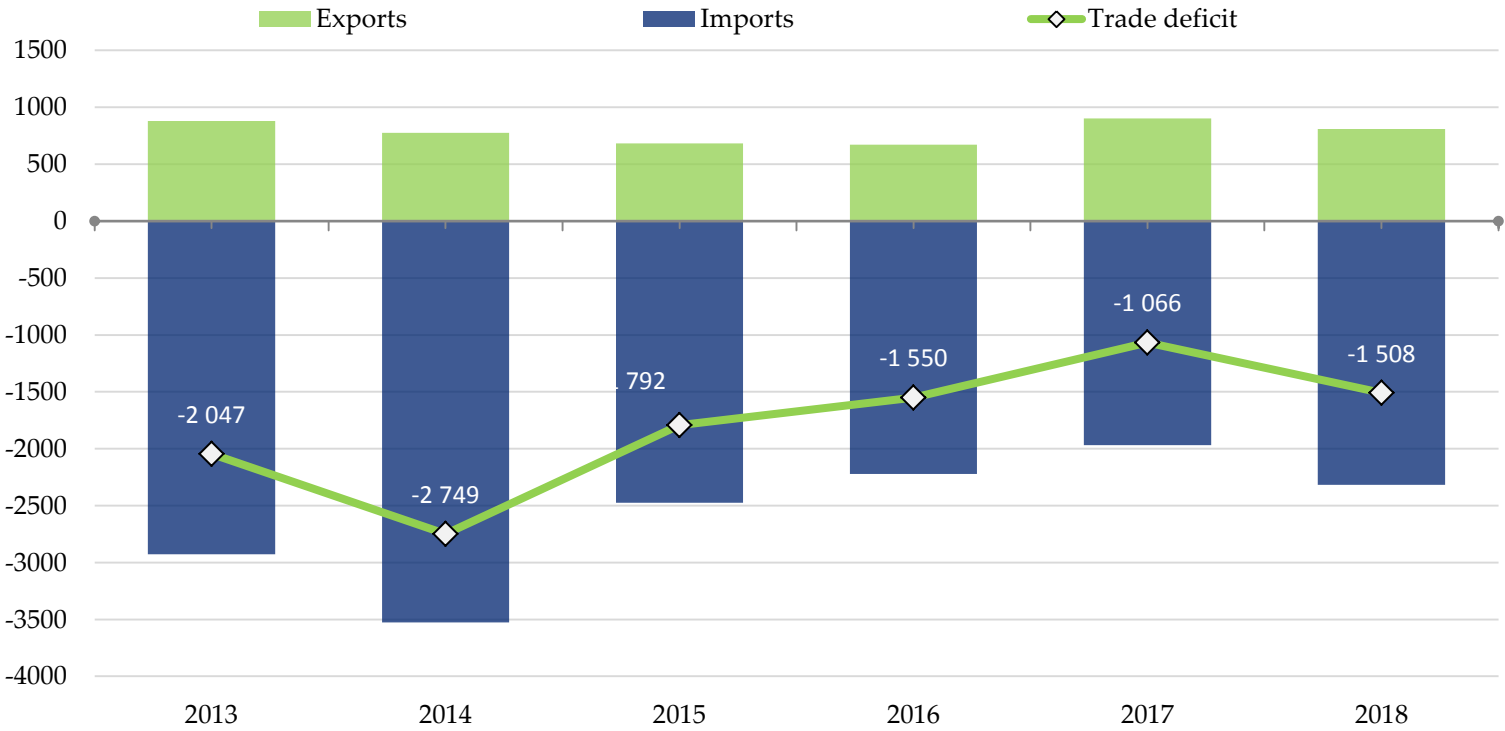
Annual inflation

(As of September 2018 in%)



Foreign economic sector stance

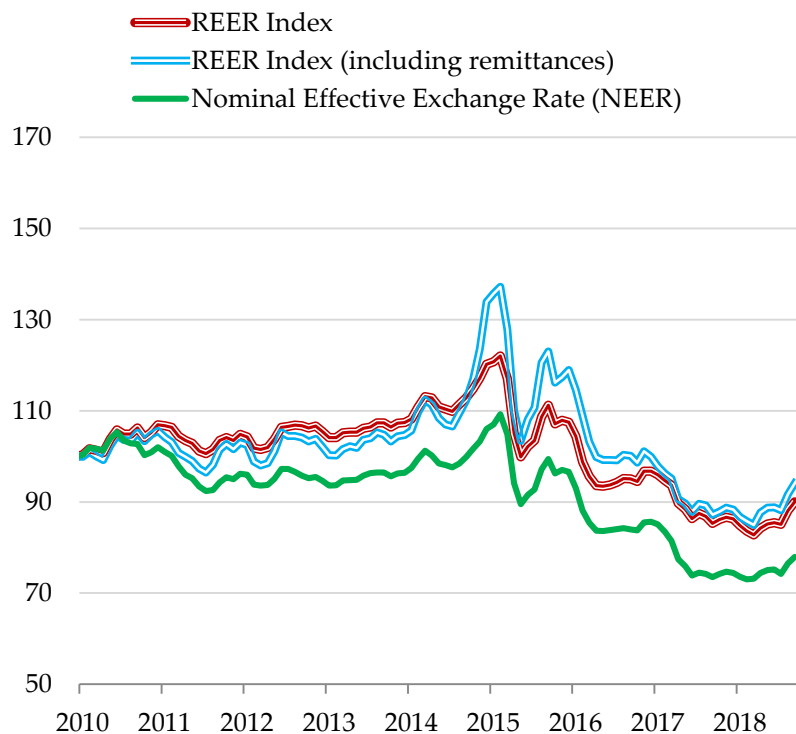
Trade balance (million \$)



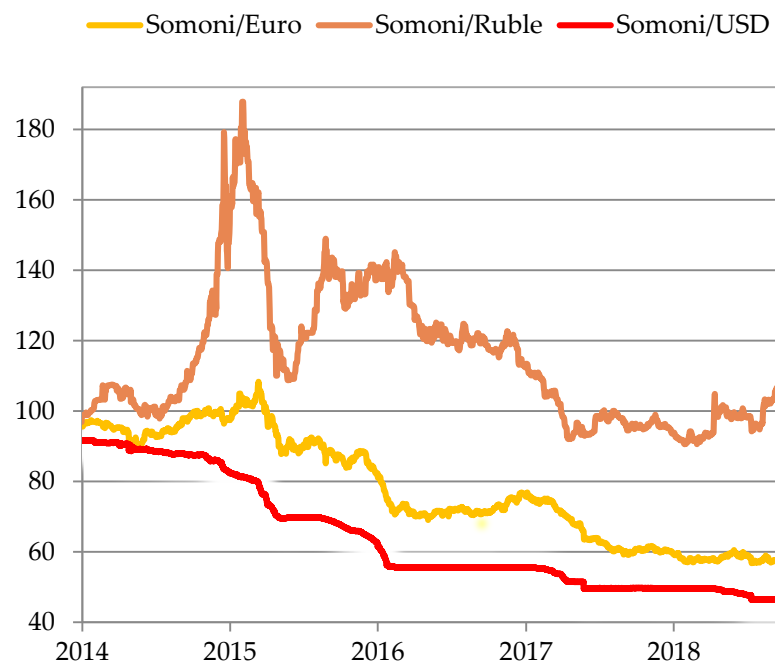
Foreign economic sector stance

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

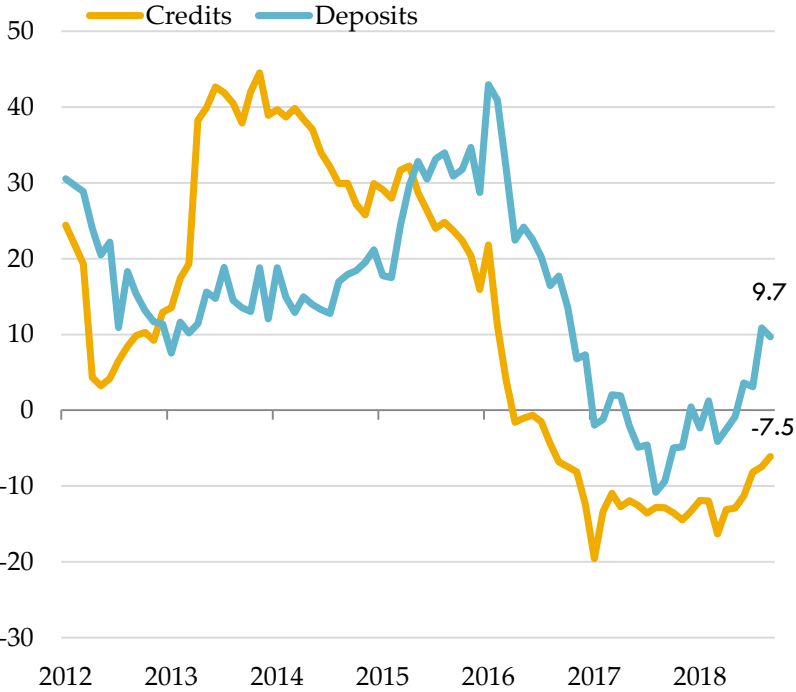


Indices of somoni nominal exchange rate against foreign currencies (Dec.2009 = 100)



Financial sector stance

Total deposits and loans (annual growth, in %)



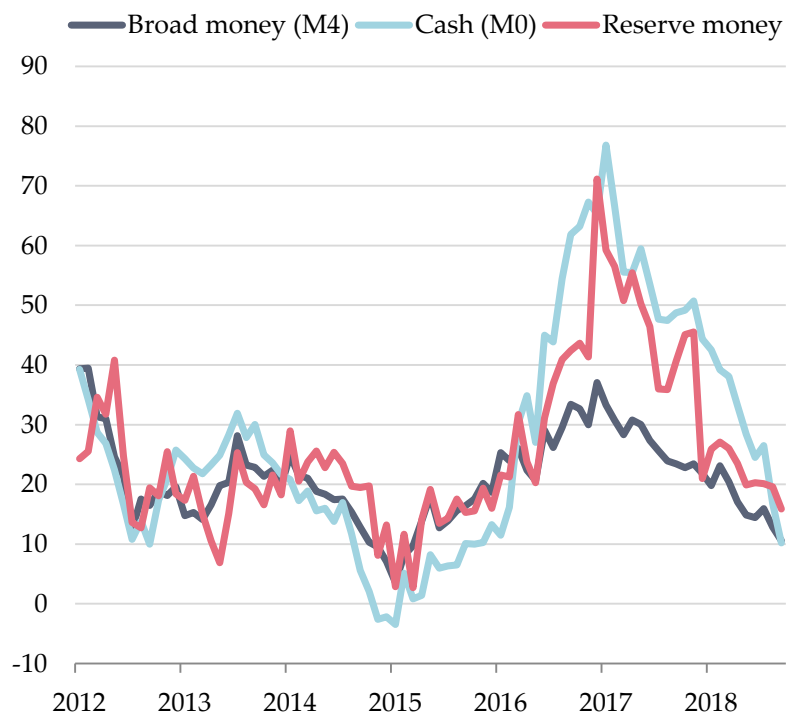
Dollarization (foreign currency deposits)



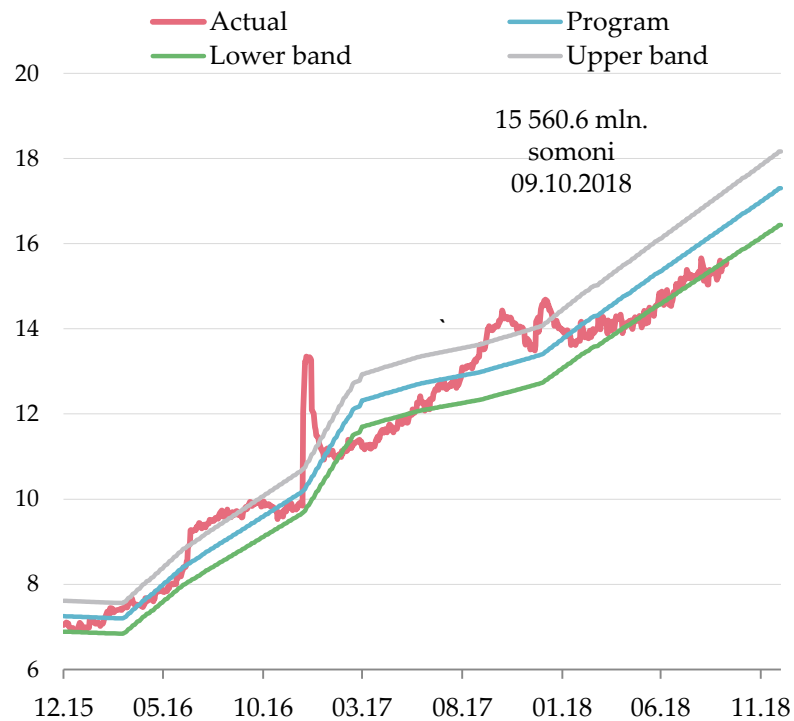
Monetary sector: monetary aggregates

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Monetary aggregates (annual growth, in%)



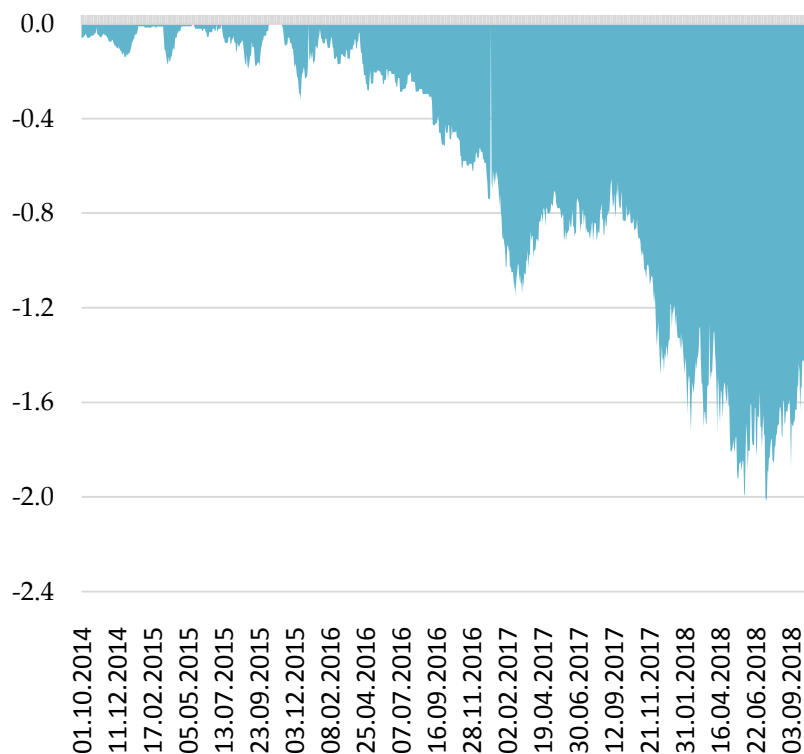
Reserve money (annual growth, in%)



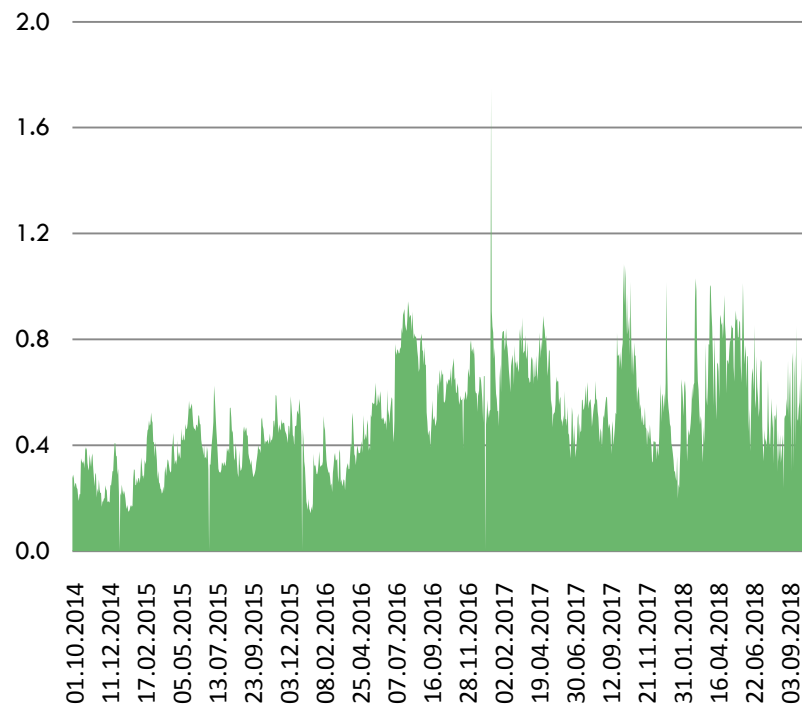
Monetary sector: sterilization of excess liquidity

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NBT's securities (balance, billion somoni)

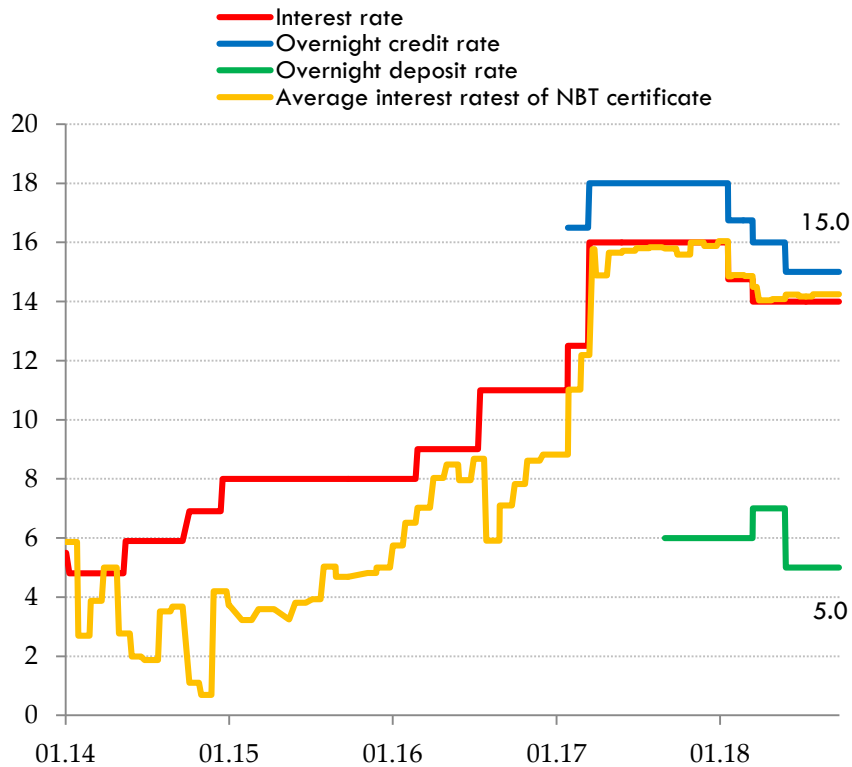


Liquidity of the banking system (correspondent accounts, billion somoni)

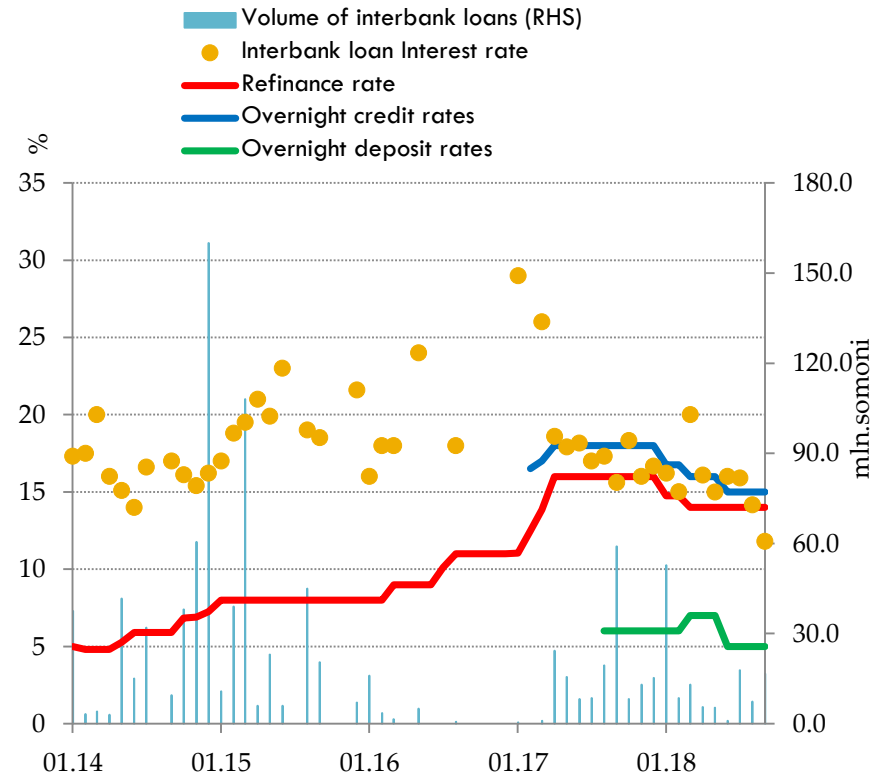


Interest rate policy operational mechanism of NBT

Monetary Instruments (% per annum)

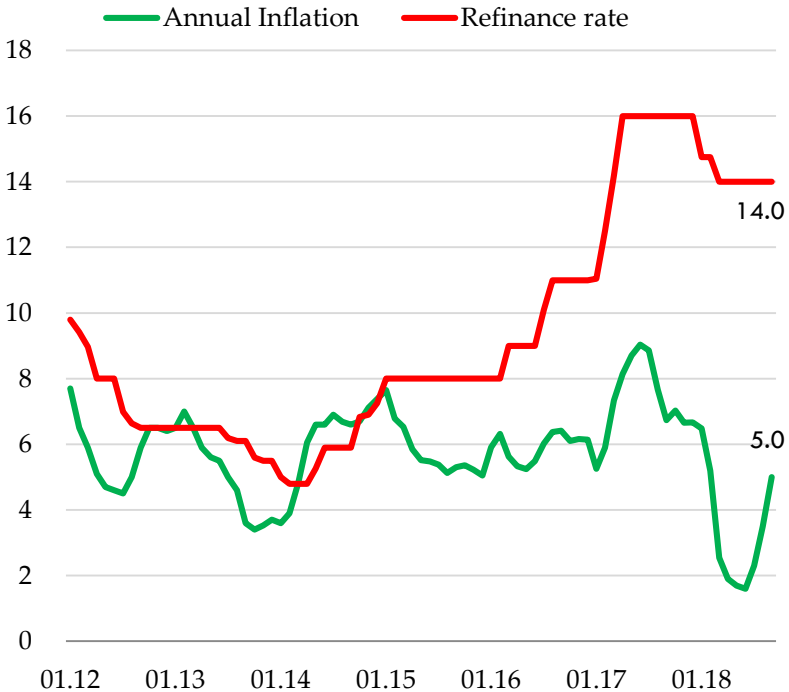


Interest rate corridor and Interbank credit market

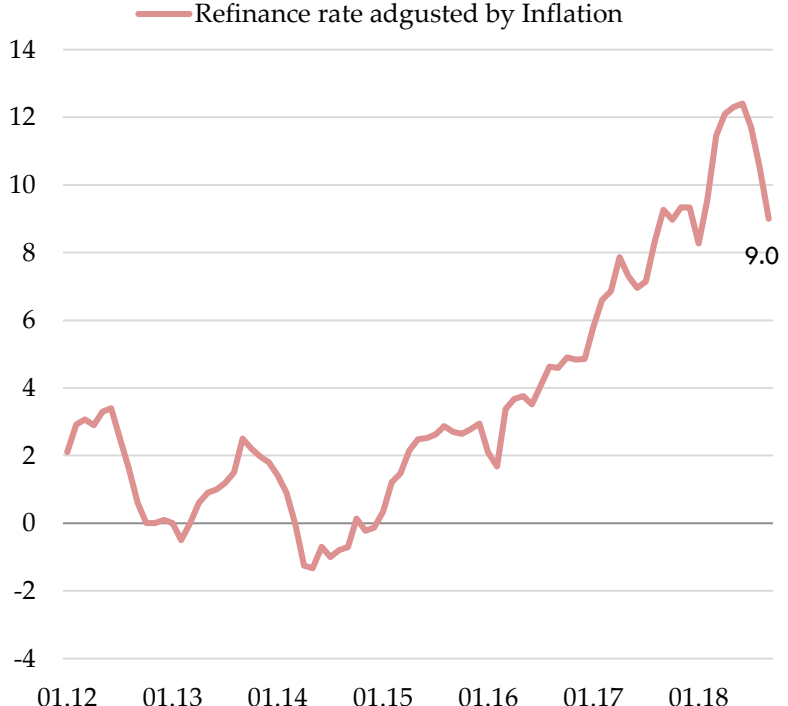


Refinancing rate and inflation rate

Refinancing rate and inflation

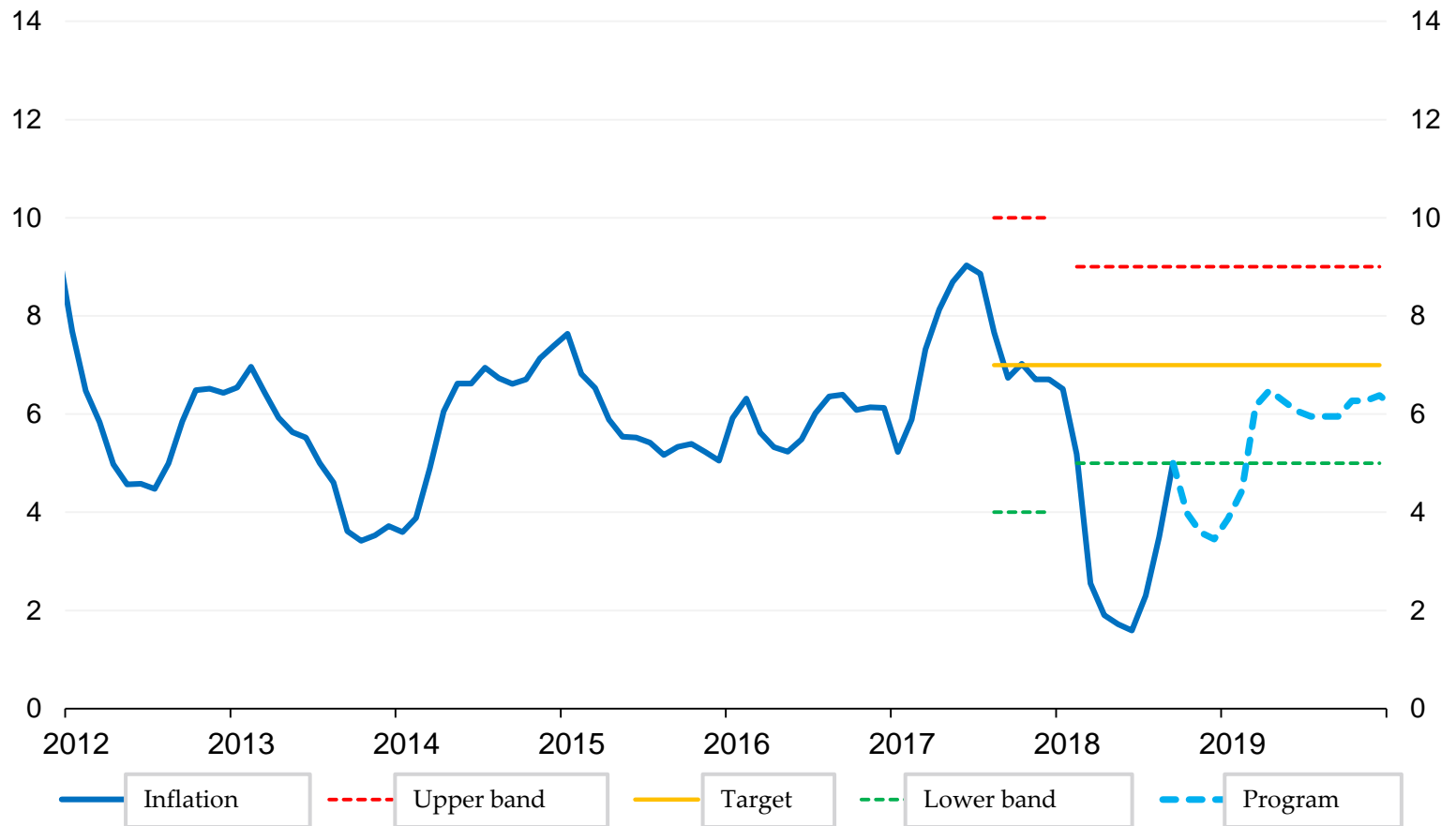


Real interest rate



Forecast of main indicators

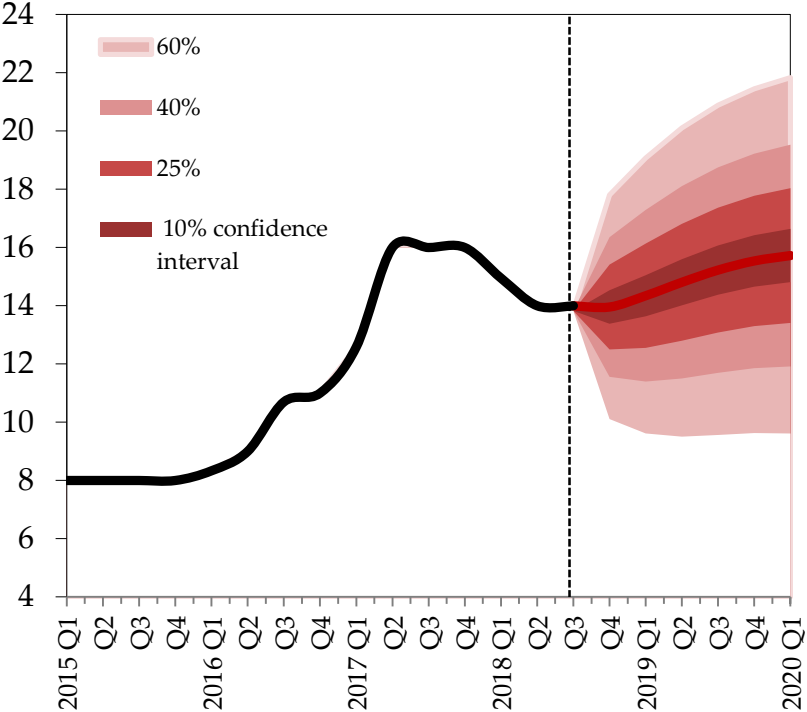
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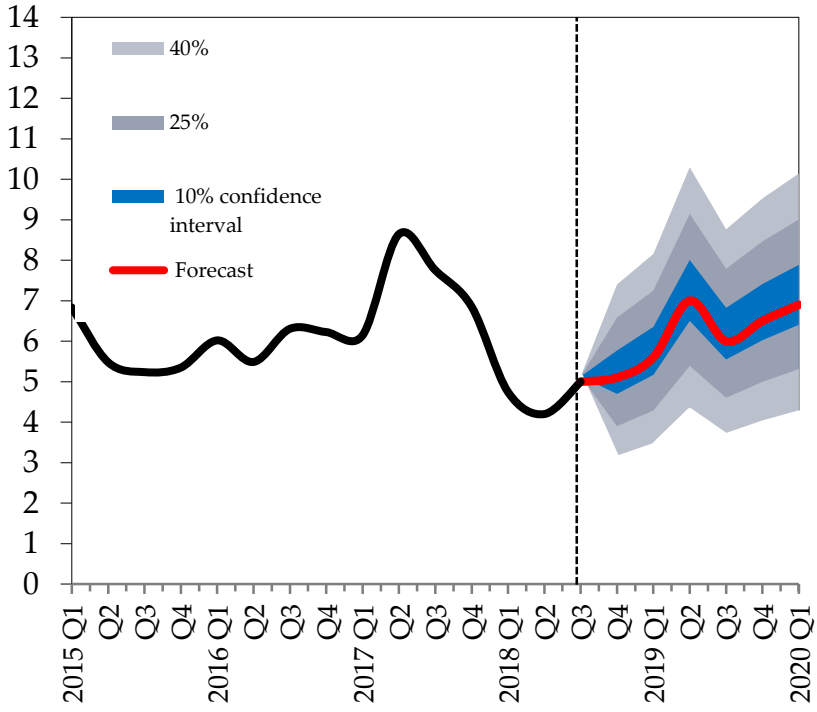
The Monetary Policy Committee of the NBT

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 December 15, 2018.

Thank you for attention!