

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

№9 / July 27, 2018/

Agenda of the meeting

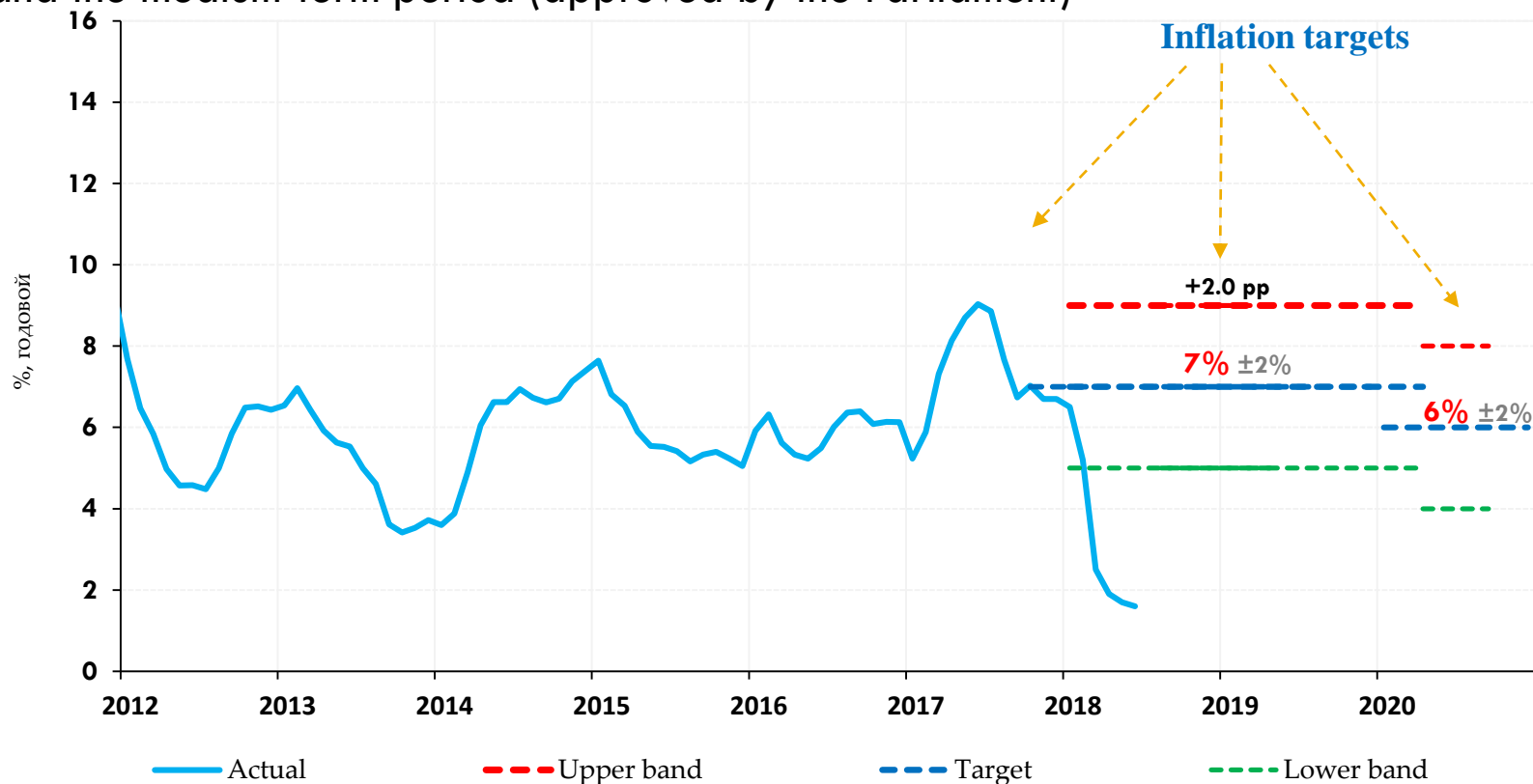
2

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

Inflation target rate for medium term

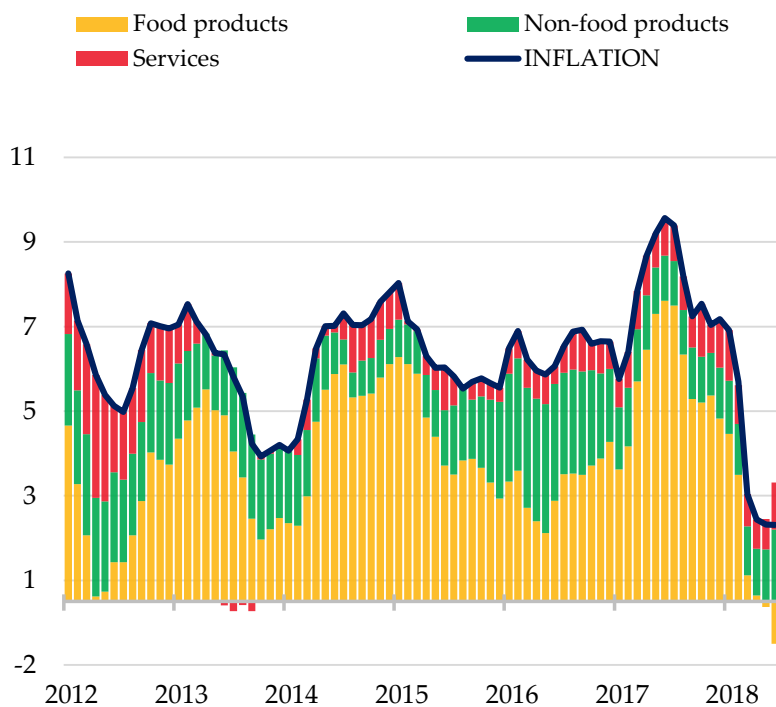
3

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

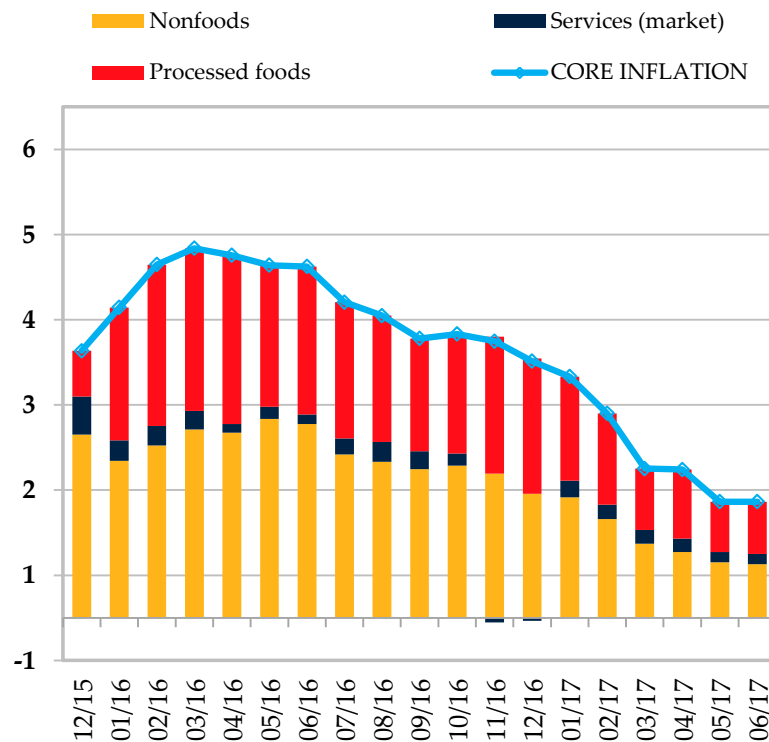


Real sector stance: Inflation

Inflation and its composition (% , annual)

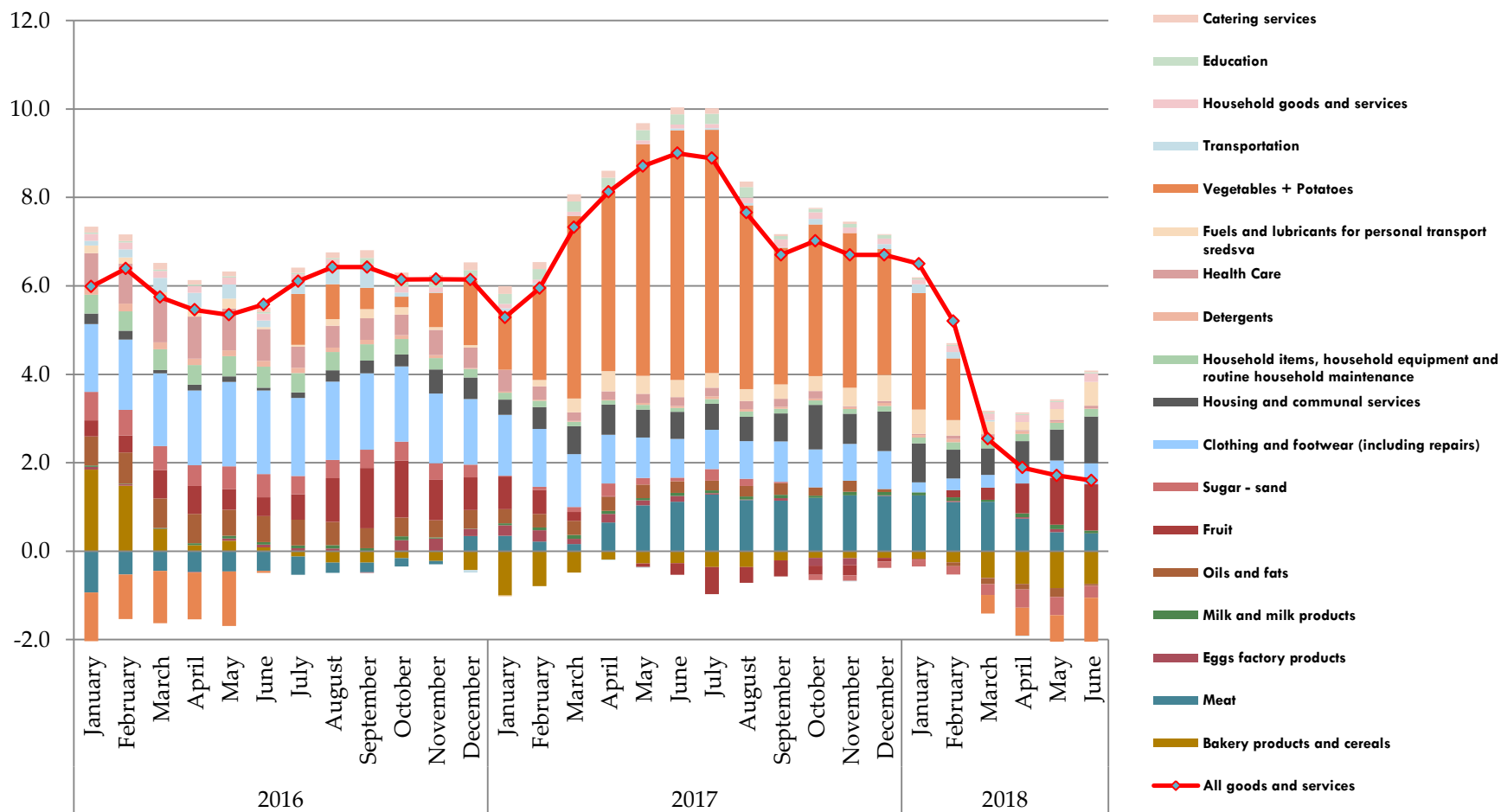


Core inflation (% , annual)



Real sector stance: Inflation

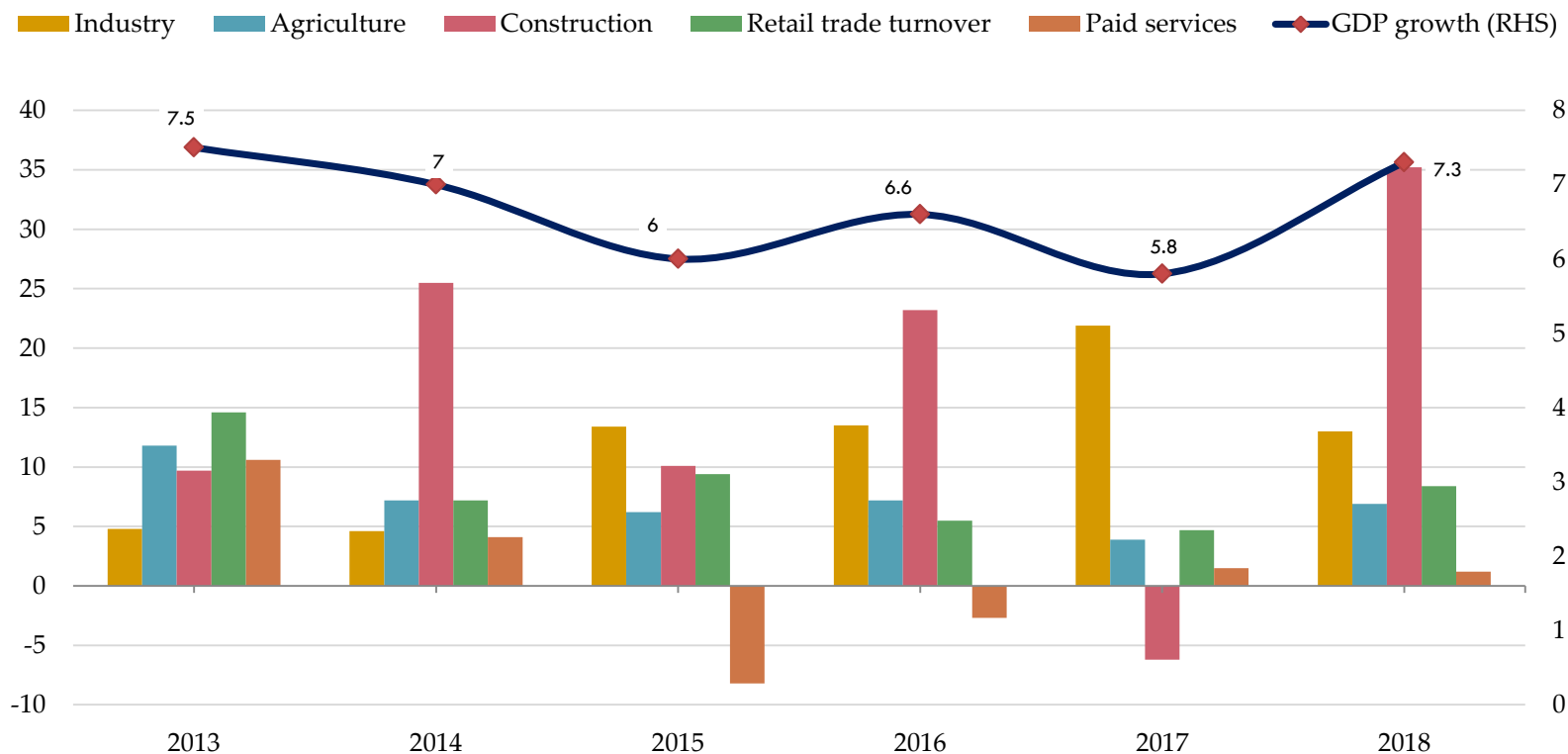
5



Real sector stance: GDP

6

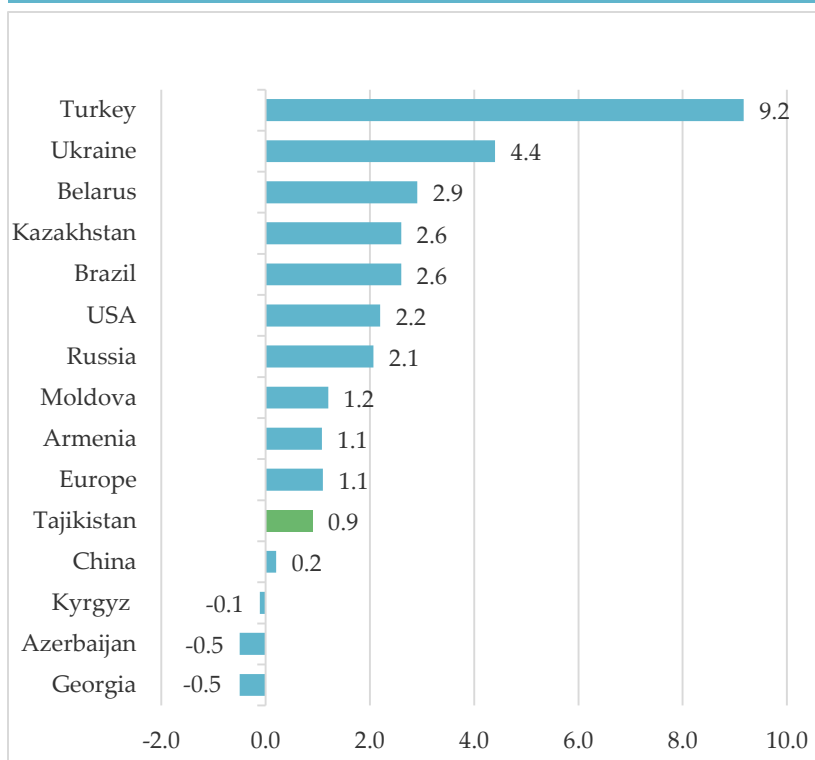
GDP growth with sectoral breakdown (Jan-Jun, %)



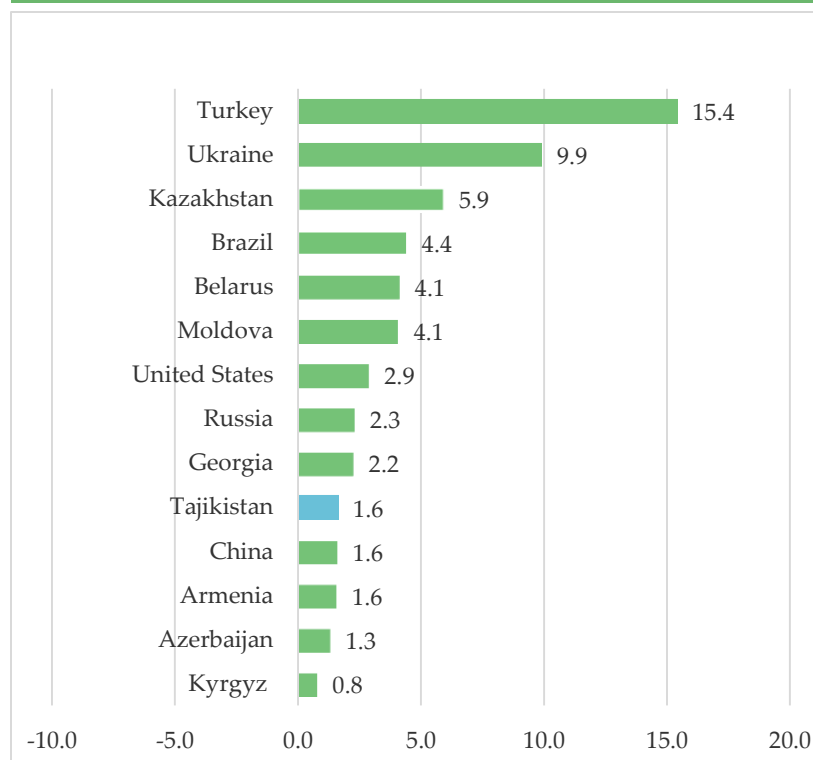
Comparison of the inflation levels

7

Inflation for Jan-Jun 2018 (in%)



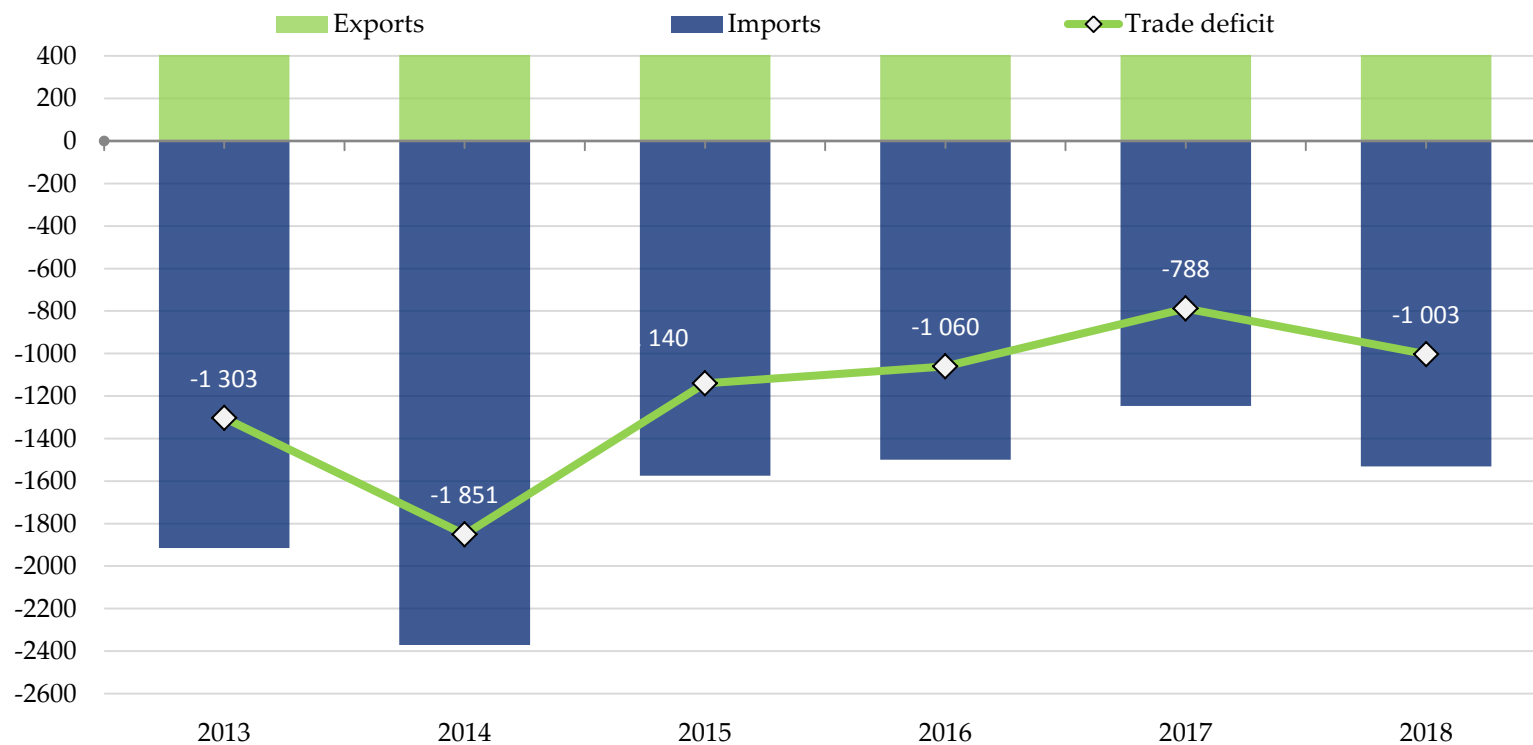
Annual inflation (As of June 2018 in%)



Foreign economic sector stance

8

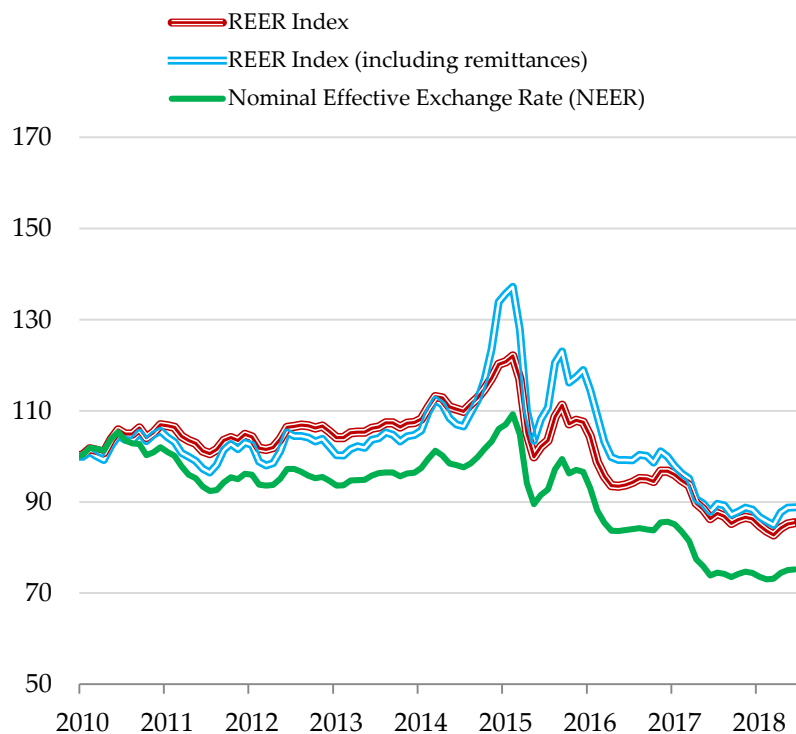
Trade balance (million \$)



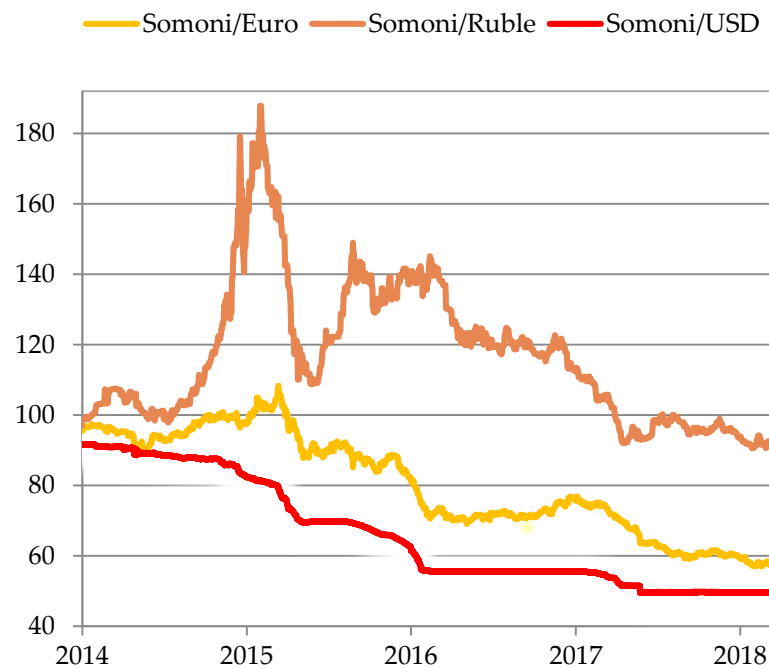
Foreign economic sector stance

9

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



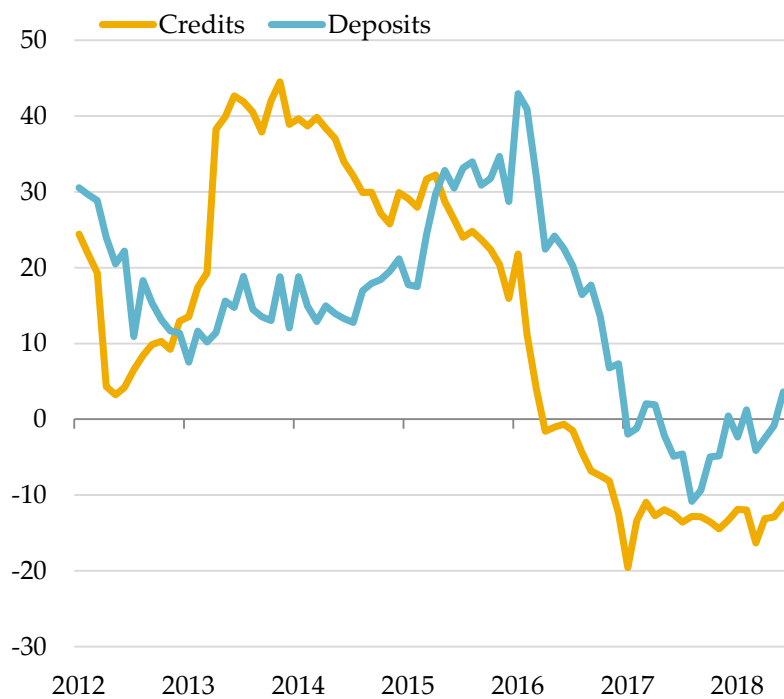
Indices of somoni nominal exchange rate against foreign currencies (Dec.2009 = 100)



Financial sector stance

10

Total deposits and loans (annual growth, in %)



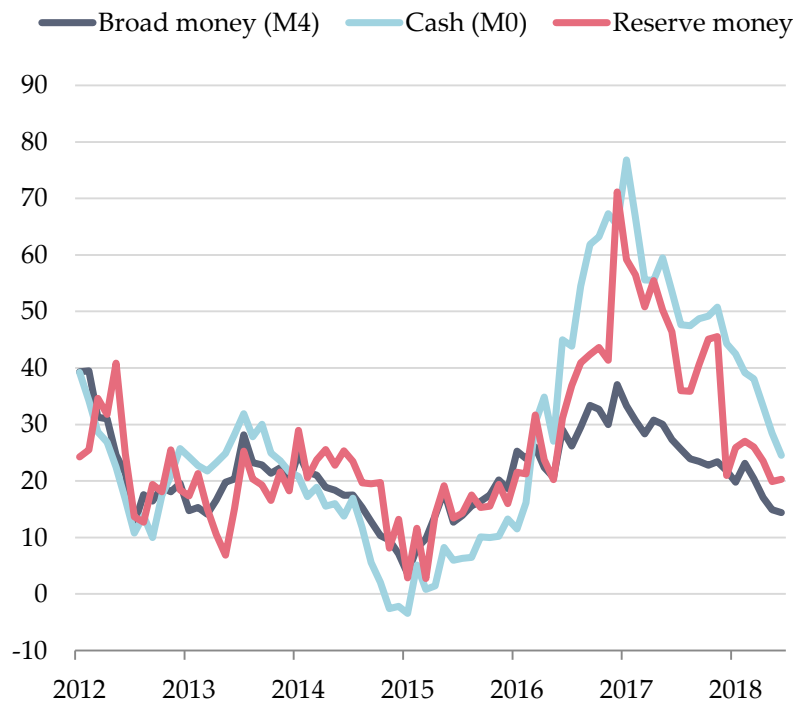
Dollarization (foreign currency deposits)



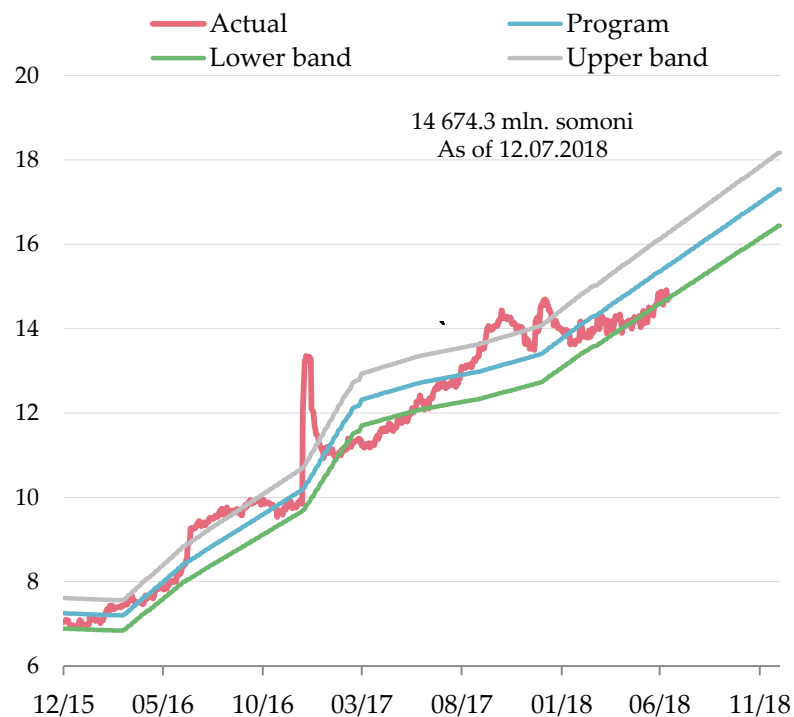
Monetary sector: monetary aggregates

11

Monetary aggregates (annual growth, in%)



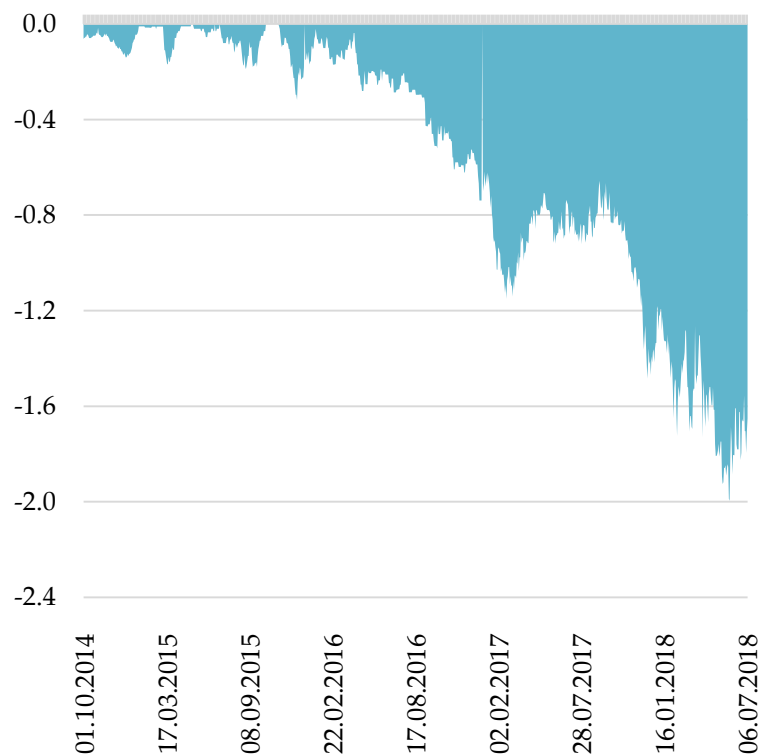
Reserve money (annual growth, in%)



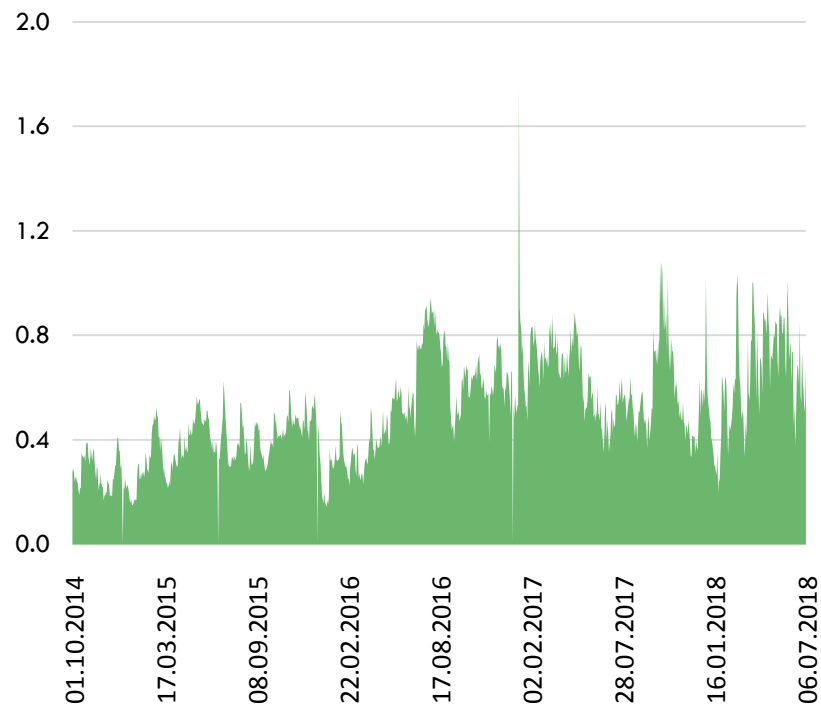
Monetary sector: sterilization of excess liquidity

12

NBT's securities (balance, billion somoni)

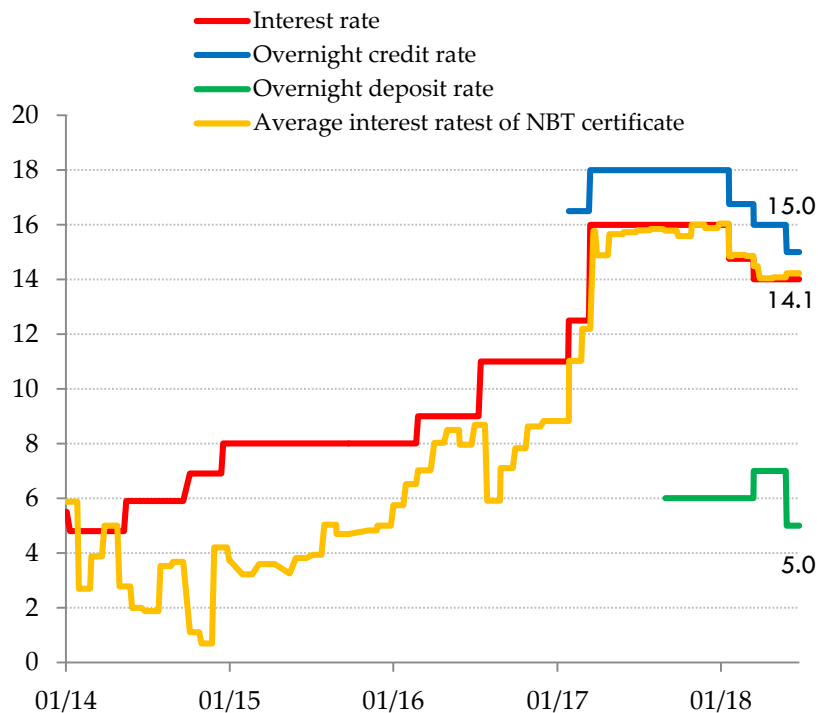


Liquidity of the banking system (correspondent accounts, billion somoni)

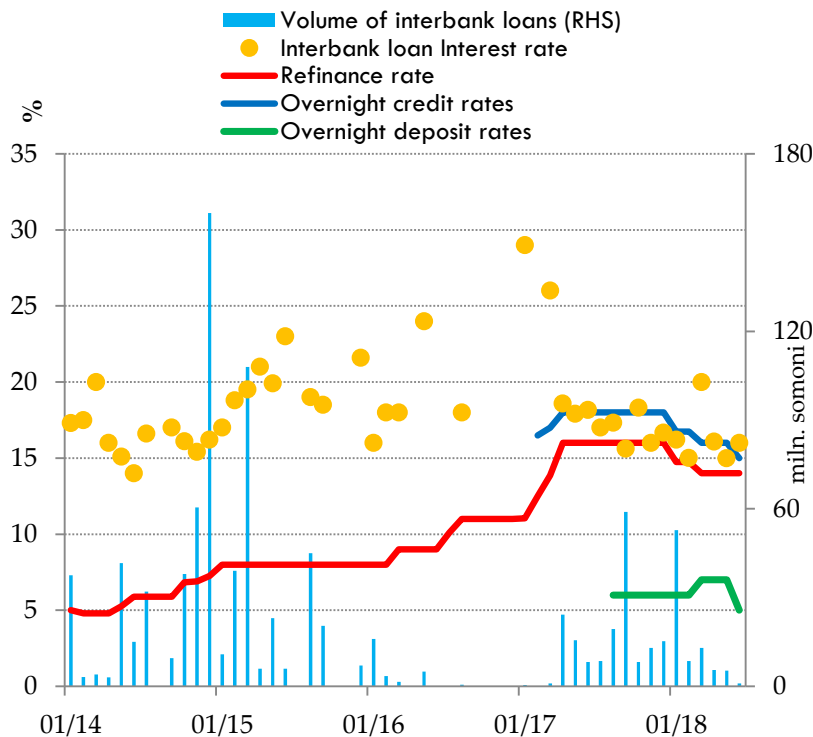


Interest rate policy operational mechanism of NBT

Monetary Instruments (% per annum)



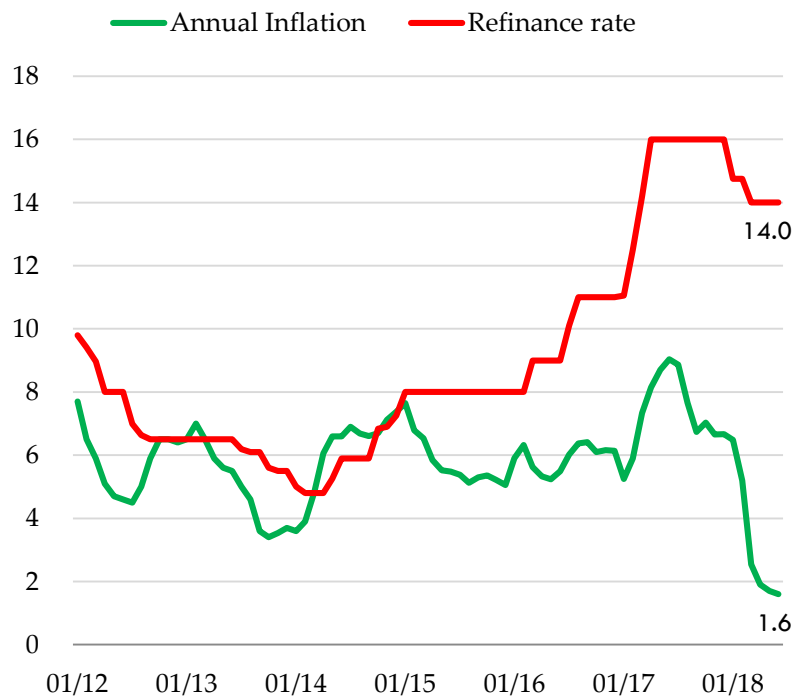
Interest rate corridor and Interbank credit market



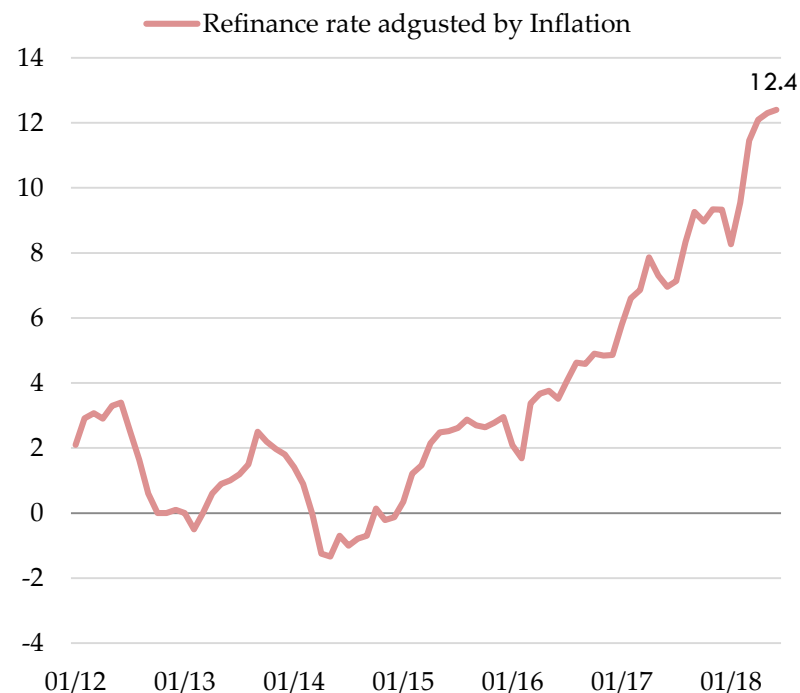
Refinancing rate and inflation rate

14

Refinancing rate and inflation

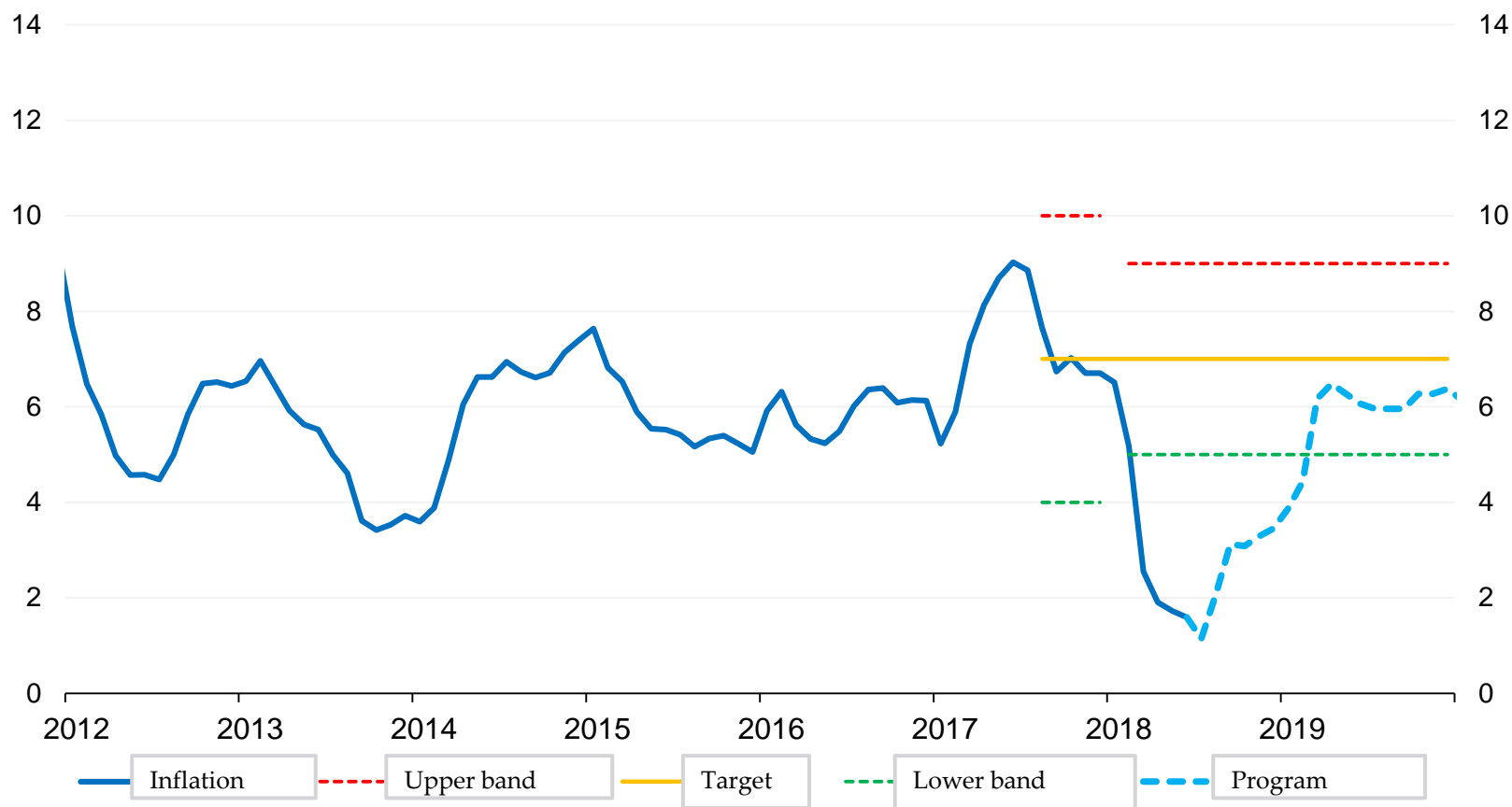


Real interest rate



Forecast of main indicators

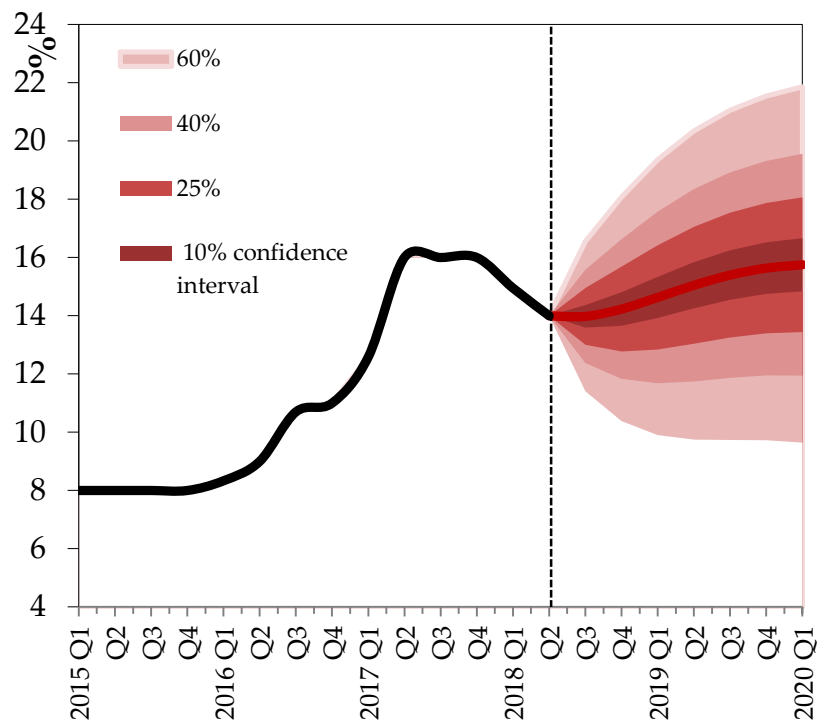
15



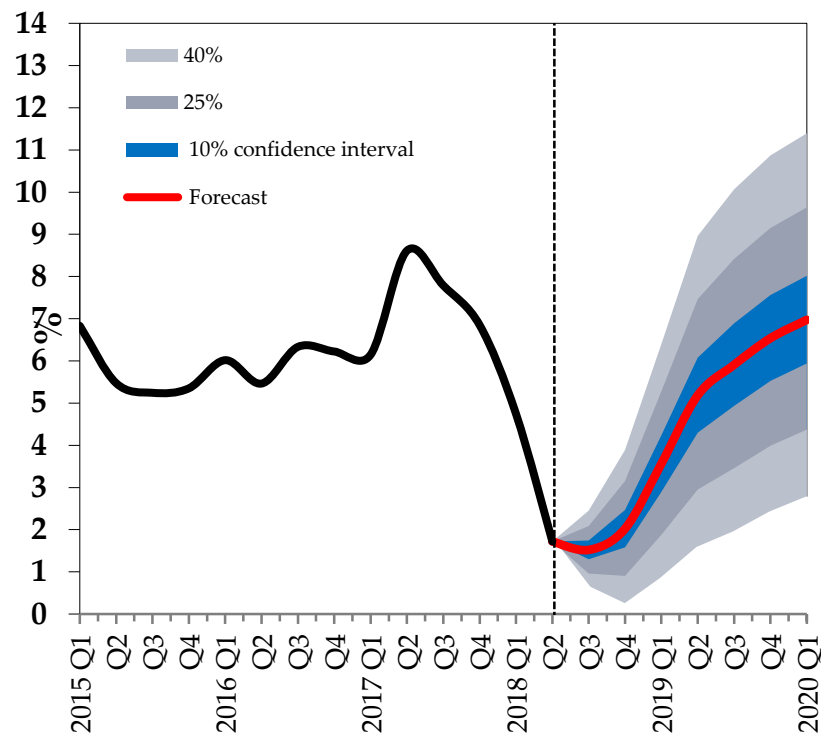
The Monetary Policy Committee of the NBT

Forecast of main indicators

Refinance rate (in%)



Inflation (in%)



Proposals to the Committee

- 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 September 5, 2018.

Thank you for attention!