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Sommario/riassunto	Adequate modeling of the seasonal structure of consumer prices is essential for inflation forecasting. This paper suggests a new econometric approach for jointly determining inflation forecasts and monetary policy stances, particularly where seasonal fluctuations of economic activity and prices are pronounced. In an application of the framework, the paper characterizes and investigates the stability of the seasonal pattern of consumer prices in the Kyrgyz Republic and estimates optimal money growth and implied exchange rate paths along with a jointly determined inflation forecast. The approach uses two broad specifications of an augmented error-correction model-with and without seasonal components. Findings from the paper confirm empirical superiority (in terms of information content and contributions to policymaking) of augmented error-correction models of inflation over single-equation, Box-Jenkins-type general autoregressive seasonal models. Simulations of the estimated errorcorrection models yield optimal monetary policy paths for achieving inflation targets and demonstrate the empirical significance of seasonality and monetary policy in inflation forecasting.