



Cash Circulation

February - 2026

- Total cash inflows and their growth rates
- The ratio between cash and cashless payments
- The volume of cash circulation through banks
- Cash withdrawn through bank cash desks and ATMs
- The share of cash in the money supply



This review analyzes the dynamics of cash inflows and outflows, the volume of cash circulation through banks, the ratio between cash and cashless payments, as well as the share of cash in the money supply and the measures taken to manage it.

Executive Summary

This review highlights the state of cash circulation in the country and the main development trends in 2025. It analyzes cash demand amid increased economic activity, cash inflows and outflows through banks, as well as changes in the ratio between cash and cashless payments.

The review also examines the population's activity in using bank cards, cash transactions carried out through ATMs and bank cash desks, and processes related to the purchase of foreign currency and cash withdrawals from deposits. In addition, it covers the share of cash in the money supply and the measures taken to manage cash circulation.

Overall, the review shows that cash circulation is being managed in a stable manner in line with the needs of the economy, while the share of digital and cashless payments continues to expand steadily.

During 2025, the organization of cash circulation focused primarily on the following priorities:

ensuring that the economy is sufficiently supplied with cash in line with demand, based on the volume of cash inflows to banks and the scale of cash-based payments;
improving the quality of cash in circulation by reducing the share of old-series banknotes;
reducing and liberalizing the involvement of the Central Bank in the redistribution of cash among commercial banks.

Dynamics of Cash Circulation Indicators

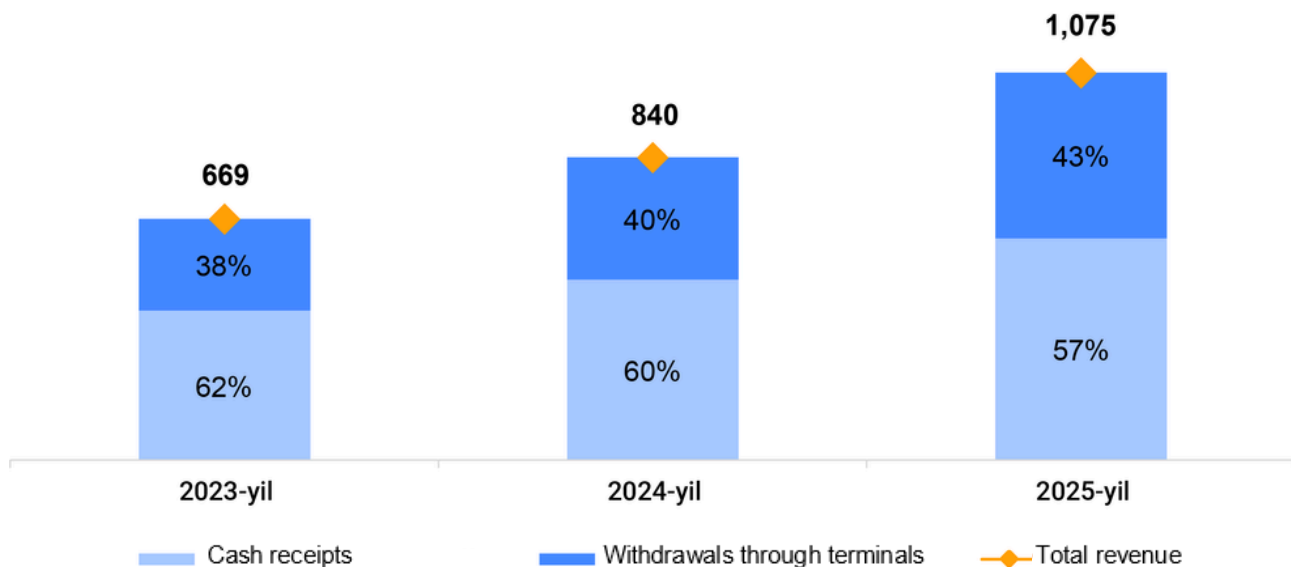
Against the backdrop of the liberalization of cash circulation in the banking system and accelerated economic growth, the circulation of cash through banks in the economy demonstrated a steady increasing trend.

In 2025, total monetary inflows (cash and terminal-based receipts) amounted to 1,075 trillion soum, representing a 28 percent increase compared to 2024.

In particular, the share of terminal-based receipts (including mobile applications) in total monetary inflows to banks increased from 40 percent in 2024 to 43 percent in 2025.

In the trade and services sector, the proportion of terminal receipts (including payments made via mobile applications) rose from 44 percent in the previous year to 48 percent.

Figure 1. Composition and dynamics of total monetary inflows *In trillion soum.*

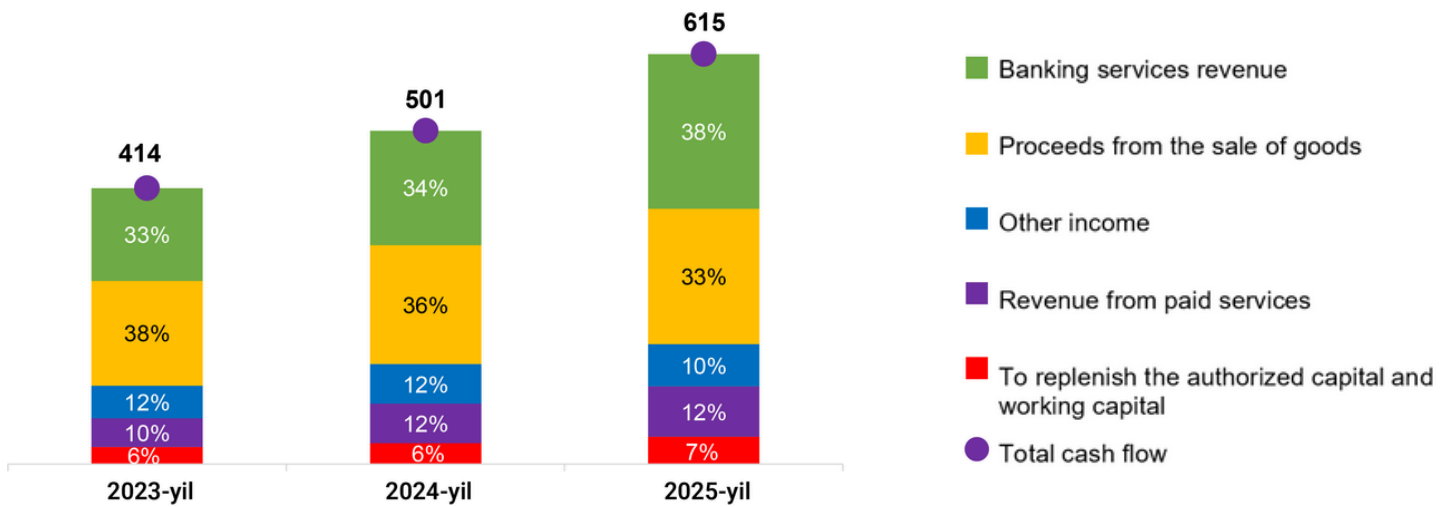


In 2025, the volume of cash turnover through the banking system amounted to 1,250 trillion soums (cash inflows – 615 trillion soum, cash withdrawals – 635 trillion soum), representing an increase of 24 percent compared to 2024.

In particular, cash inflows to banks increased by 114 trillion soum, or 23 percent, year on year.

Specifically, cash inflows from banking services (including deposits, loan repayments, and proceeds from the sale of foreign currency) rose by 60 trillion soum, while trade-related receipts increased by 25 trillion soum, and fee-based service receipts grew by 16 trillion soum.

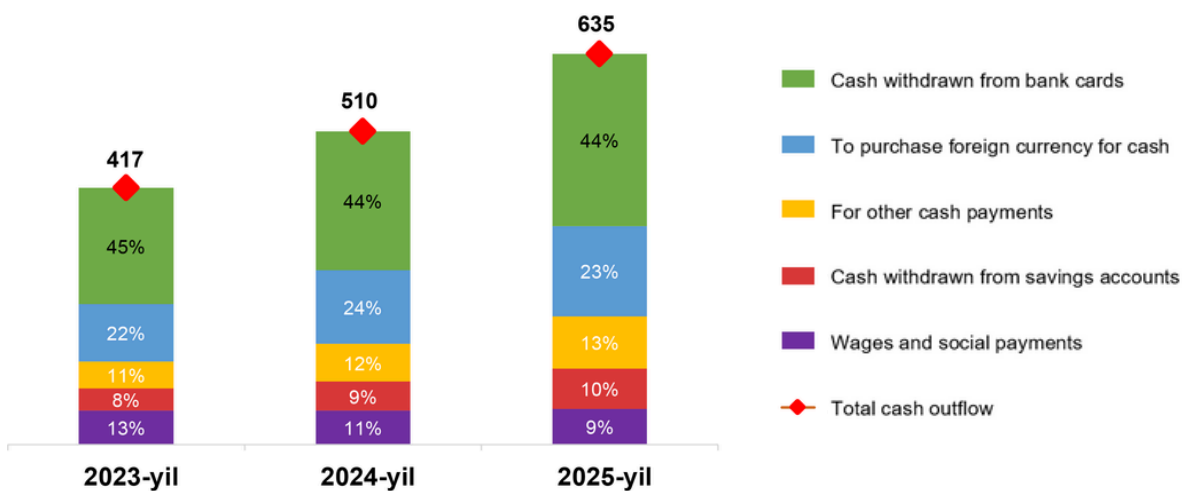
Figure 2. Dynamics of the volume and composition of cash inflows In trillion soum.



In 2025, total cash expenditures from bank cash offices (including ATMs) increased by 125 trillion soum, or 25 percent, compared to 2024.

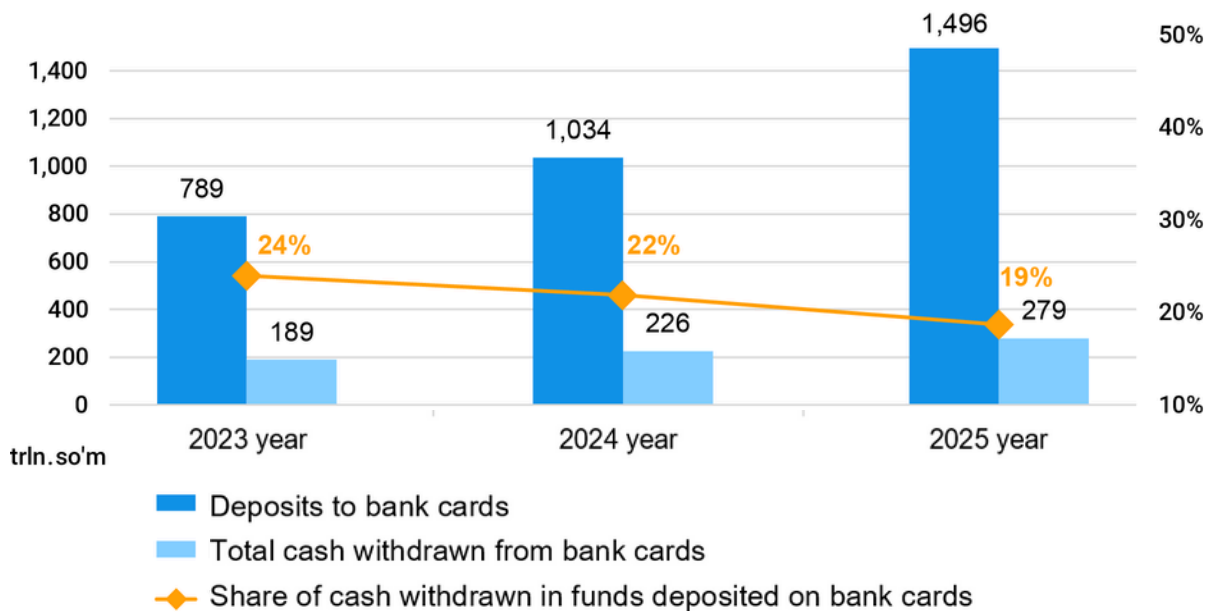
This growth was primarily driven by an increase of 54trillion soum in cash withdrawals using bank cards, a 27 trillion soum rise in cash issued by banks for the purchase of foreign currency from the population, and an 18 trillion soum increase in cash withdrawals from household deposit accounts.

Figure 3. Structural dynamics of cash disbursements from bank cash offices (including ATMs) by purpose In trillion soum.



In 2025, the volume of funds credited to bank cards increased by 1.4 times compared to 2024, mainly reflecting growth in household incomes. During this period, 279 trillion soum were withdrawn in cash from bank cards.

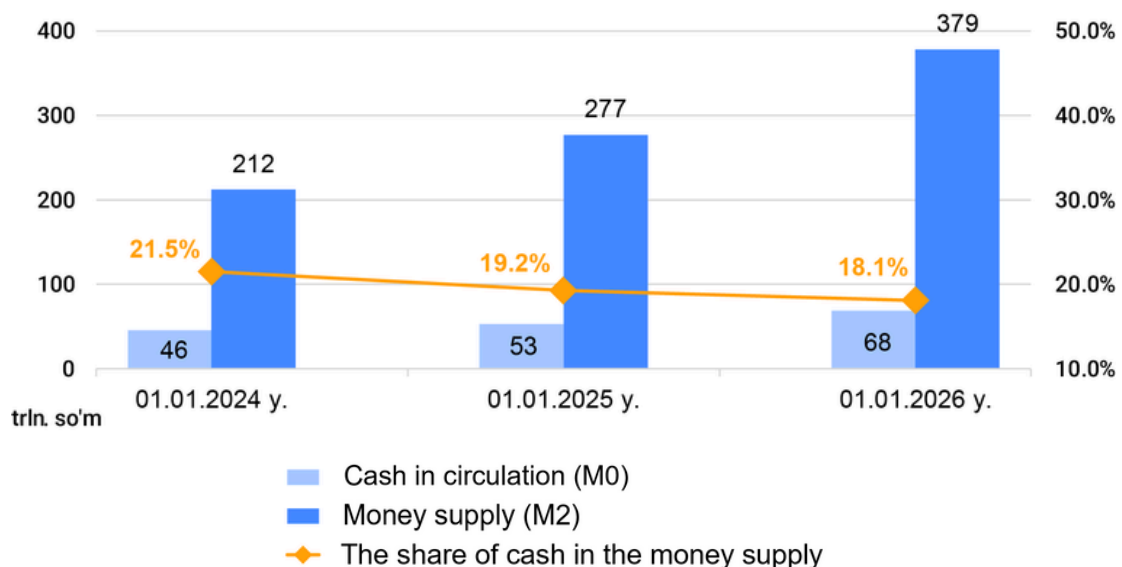
**Figure 4. Dynamics of funds credited to bank cards and cash withdrawal volumes
In trillion soum.**



The gap between cash inflows to and cash outflows from banks was covered through the issuance of additional cash into circulation by the Central Bank.

In particular, in 2025, the Central Bank issued an additional 16.8 trillion soum in cash into circulation. As 1 of January 2026, the share of cash in circulation within the total money supply amounted to 18.1 percent, representing a decline of 1.1 percentage points compared to the corresponding period of the previous year.

Figure 5. Dynamics of the share of cash in circulation within the money supply



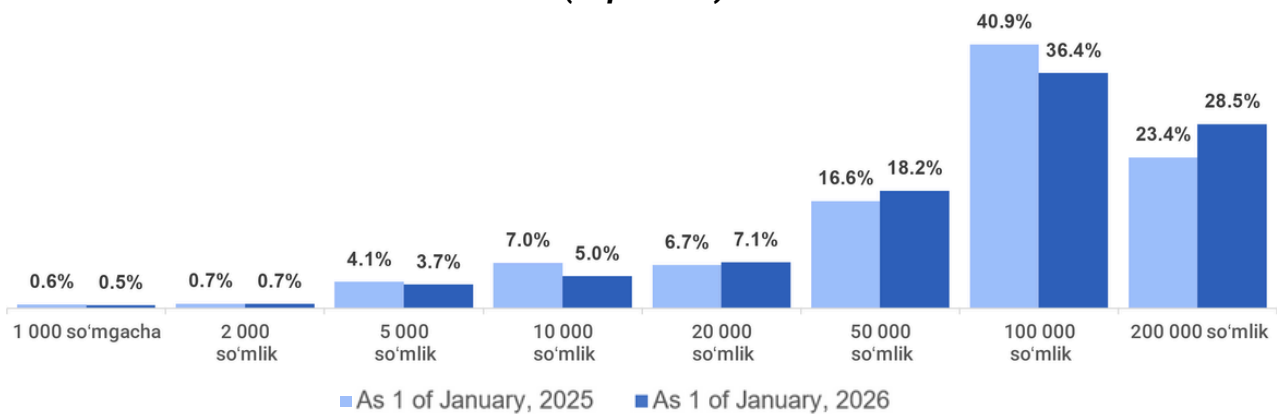
Composition of Cash in Circulation by Denomination

As a result of the issuance of additional cash by the Central Bank in 2025, the total number of banknotes in circulation increased by 262 million pieces, reaching 2,445.7 million banknotes.

At the same time, within the structure of cash in circulation by quantity, the share of 200,000-soum banknotes increased from 23.4 percent to 28.5 percent in 2025, while the share of 100,000-soum banknotes declined from 40.9 percent to 36.4 percent, mainly due to the withdrawal of old-series banknotes from circulation.

In order to enhance convenience in cash settlements for households and business entities, the established denomination ratios of banknotes in circulation by the end of 2025 remained within the approved corridor, with small-denomination banknotes and coins accounting for 1.1 percent, medium-denomination banknotes for 15.8 percent, and large-denomination banknotes for 83.1 percent.

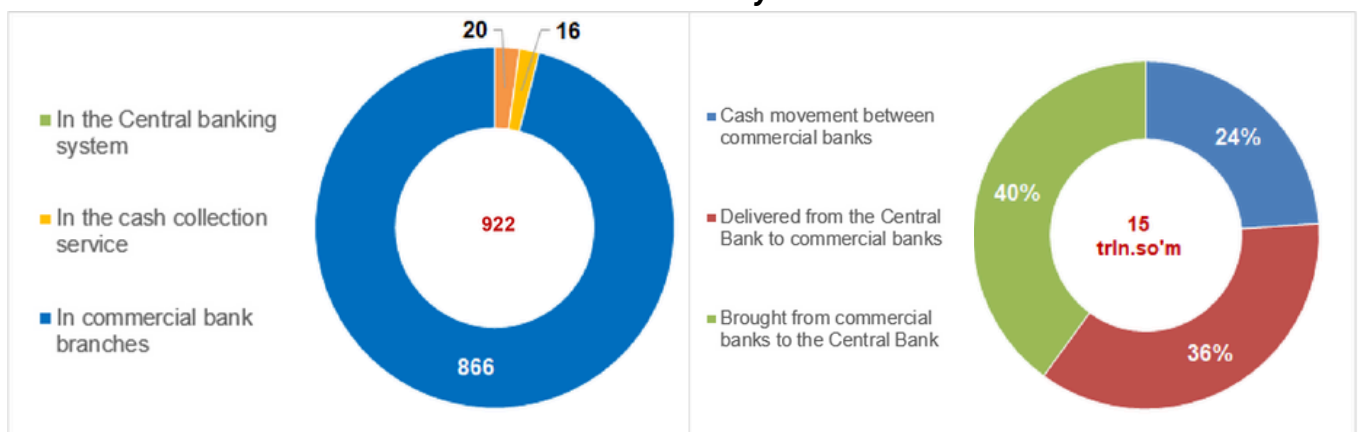
Figure 6. Distribution of banknotes and coins in circulation by denomination (in percent)



As a result of the gradual withdrawal of old banknotes in circulation and their replacement with new ones, the amount of old banknotes in the composition of 5,000 soum banknotes decreased from 25 percent in 2024 to 7 percent in 2025, in 10,000 soum banknotes - from 24 percent to 5 percent, in 50,000 soum banknotes - from 25 percent to 4 percent, and in 100,000 soum banknotes - from 18 percent to 3 percent.

In order to liberalize interbank cash movements and reduce the involvement of the Central Bank, the “Electronic Platform for Cash” information system was continuously upgraded. In 2025, the number of users of this system reached 922, with an average monthly transaction volume of approximately 15 trillion soum.

Figure 7. Dynamics of transactions processed through the “Electronic platform for cash” information system



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Prepared by the Department of organization of cash circulation

You may send your suggestions and comments to the following contact details:

E-mail: Yarkulov@cbu.uz

Tel.: (+998) 71 212-60-25