



The Central Bank  
of the Republic of Uzbekistan

MONETARY POLICY  
DIALOGUE 2026

*Monetary Policy under Global Volatility  
and the Wave of Digitalization*

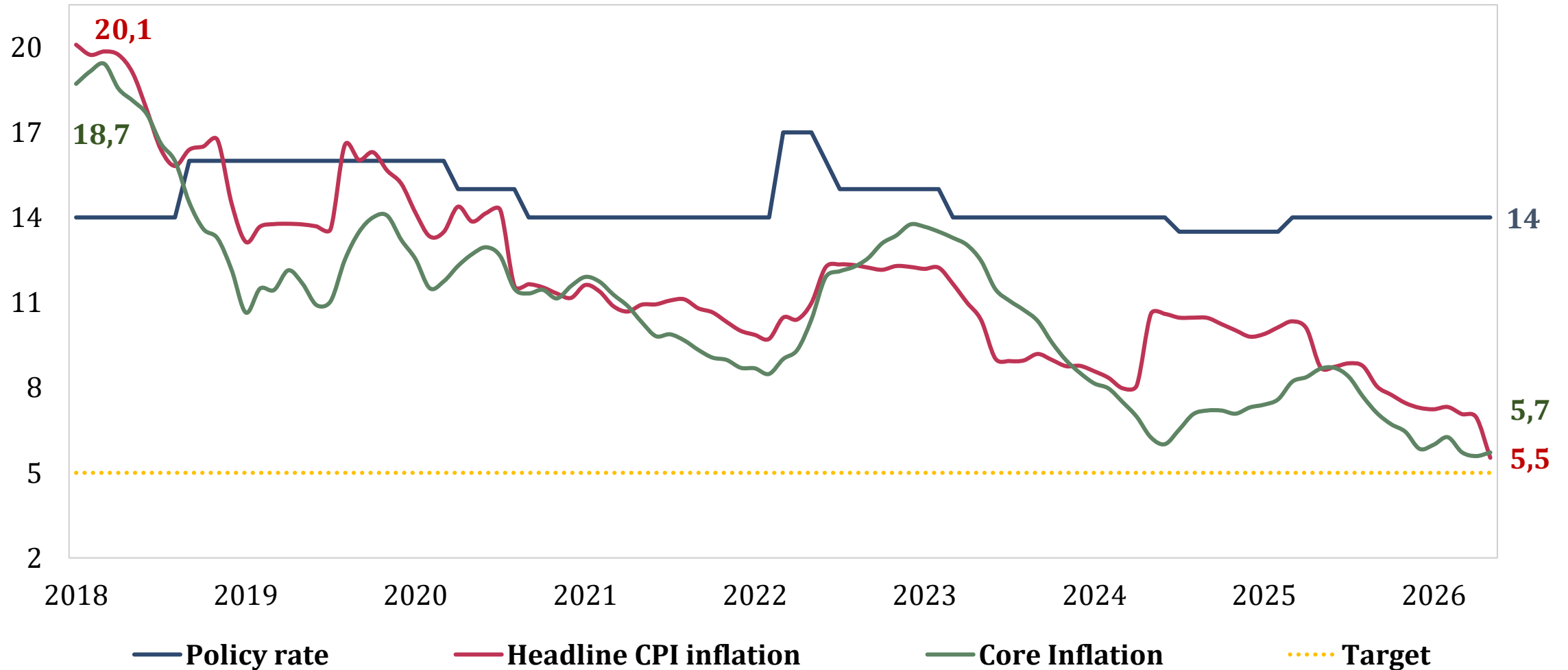


29 JUNE 2026 · TASHKENT, UZBEKISTAN

# Credibility comes from being agile within a clear framework.

## Policy rate and Inflation dynamics

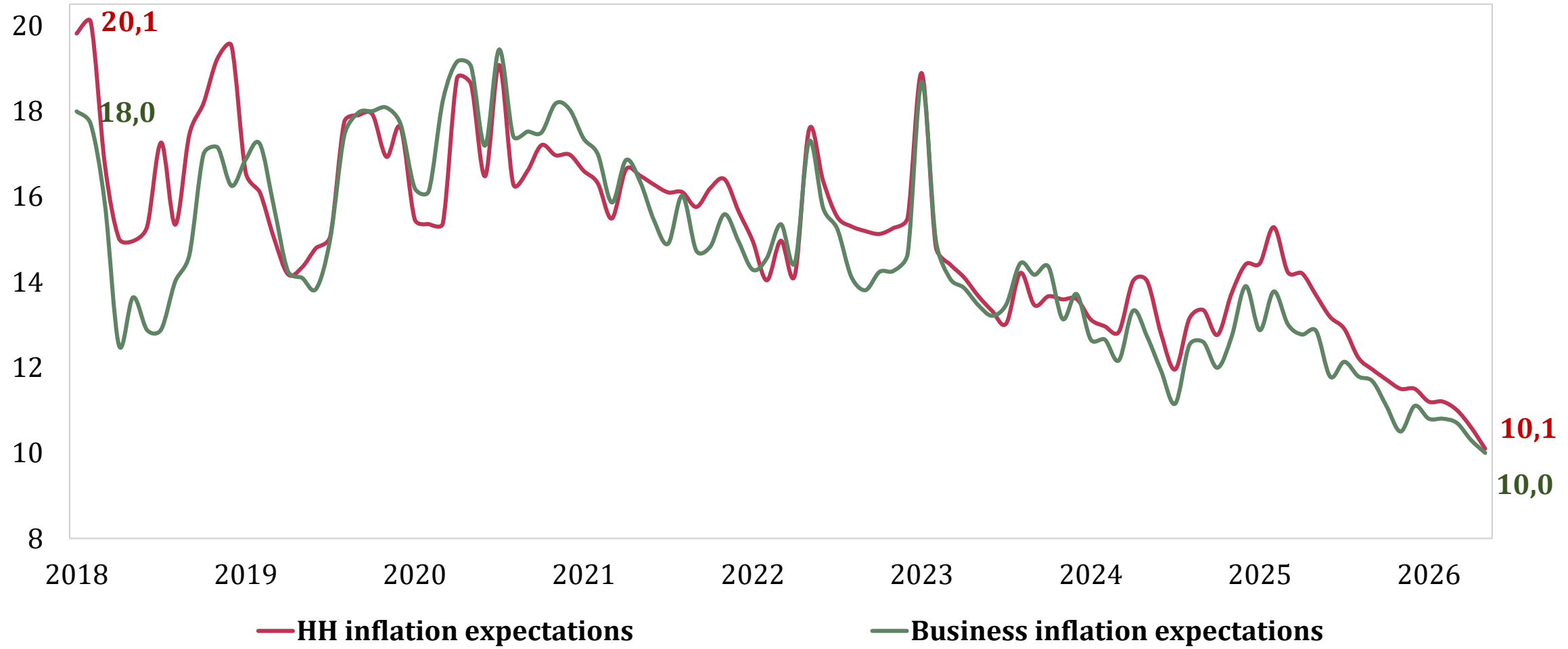
*in percent*



**Credibility means a clear objective, transparent communication,  
and expectations that move toward the target.**

### Inflation expectations

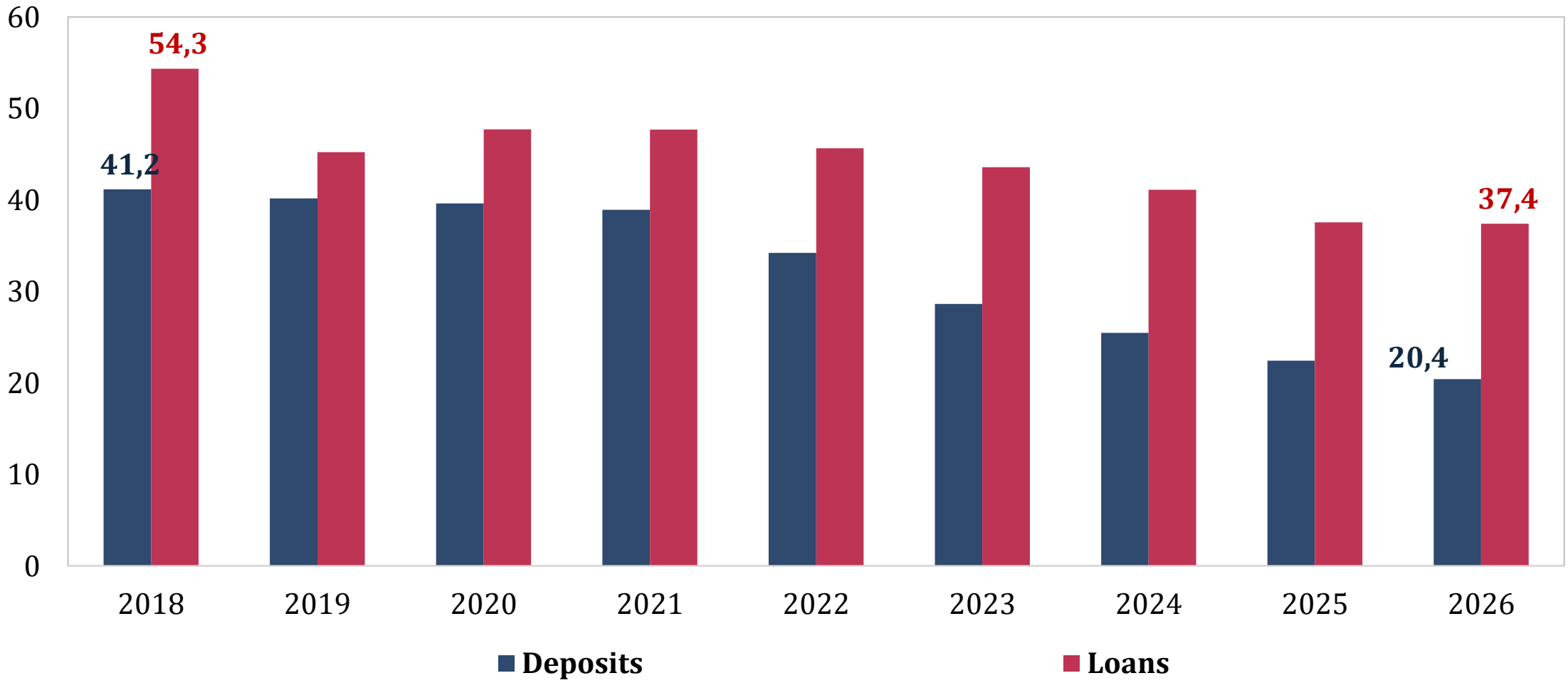
*in percent*



# De-dollarization is one of the clearest indicators of central bank credibility

## Dollarization level

*in percent*



# Reforms make policy harder before they make it easier

## THE CENTRAL BANK'S ROLE

- Not to block necessary relative-price adjustments.
- To stop them spilling into wages, expectations and broad pricing - the second-round effects.
- To keep a restrictive stance that holds expectations anchored while the economy adjusts.

## DISCIPLINE NEEDS COORDINATION

- Monetary policy can contain second-round effects - but the inflation path depends on how reforms and fiscal policy are sequenced.
- Predictable, coordinated sequencing lowers the economic cost of disinflation.
- It makes the reforms themselves more sustainable.

# Frameworks must modernize continuously to stay effective

A **target** and a **policy rate** are only as effective as the channels through which they operate.

**1**

## Strengthen transmission

Policy decisions must reach market rates, saving behaviour and credit conditions. Deeper financial markets and continued banking reform remain priorities.

**2**

## Exchange-rate flexibility

For a small, open economy the exchange rate is a shock absorber.

**3**

## One clear nominal anchor

A credible inflation-targeting regime rests on a single anchor, never several competing ones pulling in different directions.

# Key Takeaways

**Disciplined** in our objectives

**Flexible** in our responses

**Transparent** in our decisions

---

*Credibility is not built during periods of stability.*

*It is built during periods of **uncertainty, reform and transformation.***