



CENTRAL BANK OF THE
REPUBLIC OF UZBEKISTAN

RESEARCH

AGENDA

— 2026–2028 —

Priority directions of the research agenda

◆ Monetary policy and price stability

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- 01 Determinants of inflation in Uzbekistan and the impact of exchange rate changes on prices

 - 02 The risk-taking channel of monetary policy: Does the ratio of banks' borrowed funds to capital matter?

 - 03 Assessing the asymmetric impact of the exchange rate on inflation

 - 04 Optimal monetary policy under supply shocks and structural reforms

◆ Banking system and financial stability

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- 01 State banks in segmented credit markets: competitive pressure or crowding-out effect?

 - 02 Analysis of the factors influencing credit interest rates, the formation of credit resource prices, and monetary transmission mechanisms in the banking system of the Republic of Uzbekistan

 - 03 Household behavior under borrower-targeted macroprudential measures

 - 04 The impact of the FinTech revolution on the future of the banking system: opportunities and risks

 - 05 The impact of BigTech companies' participation in payment systems on financial stability

 - 06 Analysis of risks associated with secured and unsecured loans
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◆ Analysis of the decision-making processes and behavior of economic agents

- 01 Expenditures of households receiving remittances (consumption structure: do households actually save and invest more?)
 - 02 Strengthening loan repayment discipline in Uzbekistan through behavioral interventions
 - 03 Estimating the size of the shadow economy in Uzbekistan based on modeling
 - 04 Financial literacy and saving behavior: an analysis based on the example of Uzbekistan
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◆ The impact of external and internal risks on the short- and long-term macroeconomic situation

- 01 Economic consequences of problems in the transport sector
 - 02 Distribution of water resources under climate change: impact on the volume of agricultural production and price formation
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