Uzbekistan: monthly economic report, November 2026

GeoVisionCraft · Updated 2026-11-20 · data through 2026-10 · geovisioncraft.com/economies/uzbekistan/

Key figures

Inflation (CPI, y/y)	**6.4%**	2026-09 · CBU headline inflation XLSX (national CPI compiled by the National Statistics Committee); IMF CPI dataset for 2015-01 to 2015-12
Policy rate	**14.0%**	2026-10 · CBU policy/refinancing rate xlsx (decisions, month-end)
Real policy rate	**+7.6 pp**	2026-09 · GVC calculation: policy rate minus CPI y/y
Broad money, y/y	**38.4%**	2026-09 · CBU Monetary aggregates xlsx (broad money = M2; no national M3); GVC y/y calculation. Definition: M2 (national broad money)
Bank credit, y/y	**17.1%**	2026-08 · IMF MFS_DC other depository corps' claims on private sector; GVC y/y calculation
UZS per USD	**12,066**	2026-10 · BIS WS_XRU monthly avg (official rate)
Reserves incl. gold	**USD 64.0 bn**	2026-07 · IMF IL total reserves incl. gold at market value
Real GDP growth 2026	**7.8% *(IMF est./proj.)***	2026 · IMF World Economic Outlook, October 2026
Real GDP growth 2027	**6.5% *(IMF est./proj.)***	2027 · IMF World Economic Outlook, October 2026
Current account 2025	**-3.9% of GDP**	2025 · IMF World Economic Outlook, October 2026
Government debt 2025	**28.6% of GDP**	2025 · IMF World Economic Outlook, October 2026

Uzbekistan is the most populous core country and is still liberalising after the September 2017 FX unification. China is its largest goods-trade partner (22% in 2025), followed by Russia (17%) (IMF IMTS, flagged for verification).

What the data says

1. Inflation is near its lowest since at least 2015, and policy is the tightest in real terms. CPI is 6.4% (core 5.5%), against 8.0% a year earlier. The CBU has kept 14% since March 2025 (held again on 4 Nov 2026), so the ex-post real rate is +7.6 pp, the highest of the four.
2. Money growth is the outlier. Broad money (M2) is growing 38.4% y/y, well above bank credit (17.1%). With tight policy and falling inflation, it points to money entering from outside bank lending, for example FX inflows and gold operations. That is an inference from these data, not a CBU statement.
3. Gold dominates the reserves. Reserves of USD 64.0 bn (+31.5% y/y) are about 88% gold (13.85 mn oz, the largest gold holding of the four).
4. Since the 2018 average (the post-unification base), one sum buys 31.6% fewer dollars and 79.9% less gold.

Outlook

The IMF sees the fastest growth in the group: 7.8% in 2026 and 6.5% in 2027. Public debt has risen to 28.6% of GDP, still moderate. The current account deficit (−3.9% of GDP) is financed while gold prices are high.

Risks

- Fast M2 growth can turn into inflation later if it is not sterilised.
- Reserves and exports are concentrated in gold.
- Data: IMF IMTS 2025 trade totals look implausibly high relative to GDP and should be verified against Uzbek customs data.

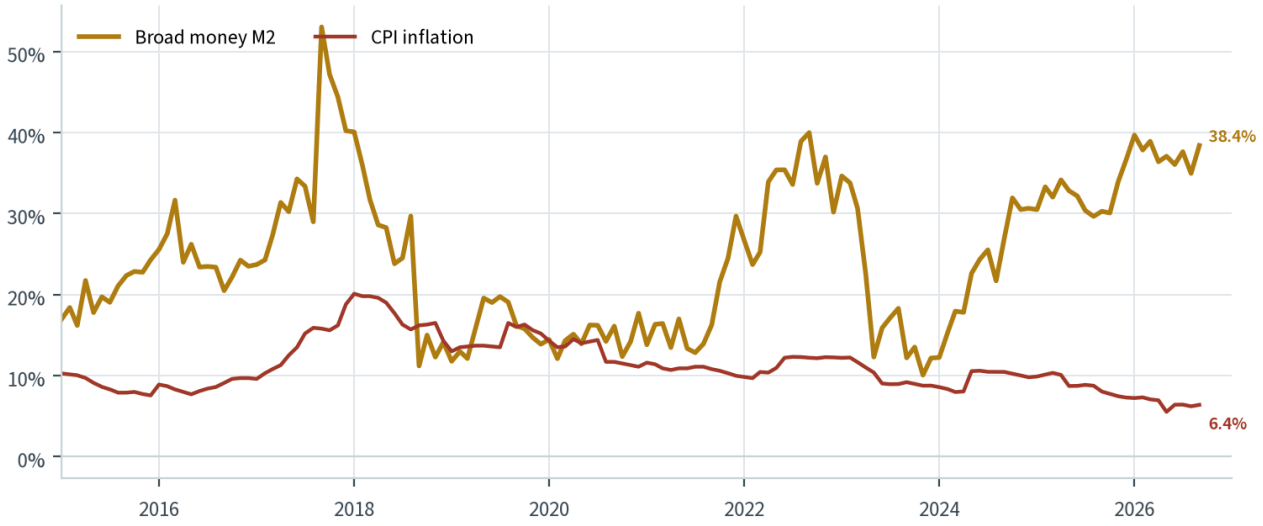
What to watch

- CBU Board meetings: any first cut from 14% would be the signal.
- M2 components (FX vs local deposits, net foreign assets).
- Gold price and reserve gold tonnage.

Charts

Uzbekistan: money growth vs inflation

Annual change, % — broad money (M2) and consumer prices, monthly 2015–2026



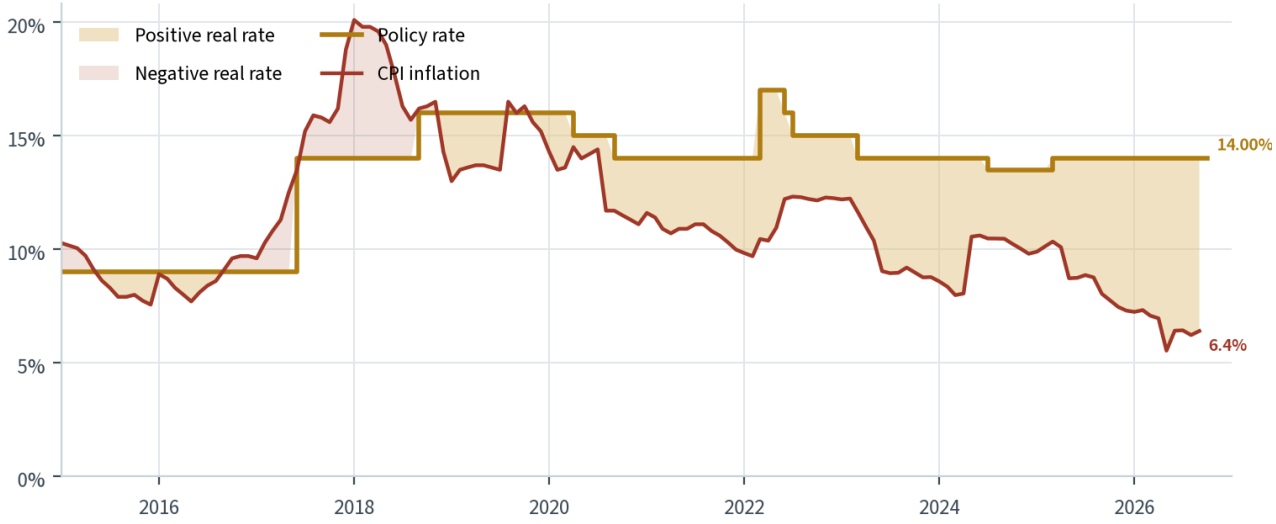
Uzbekistan's broad money is M2 (includes FX deposits; no national M3). The 2017–18 spike coincides with the Sep 2017 devaluation, which revalues FX deposits.
Source: CBU, stat.uz CPI as published by the CBU. GVC analysis, 2026-11-20

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Money growth vs inflation

Uzbekistan: policy rate vs inflation

Policy rate and CPI inflation, % (month-end); shaded = real policy rate (rate minus CPI)



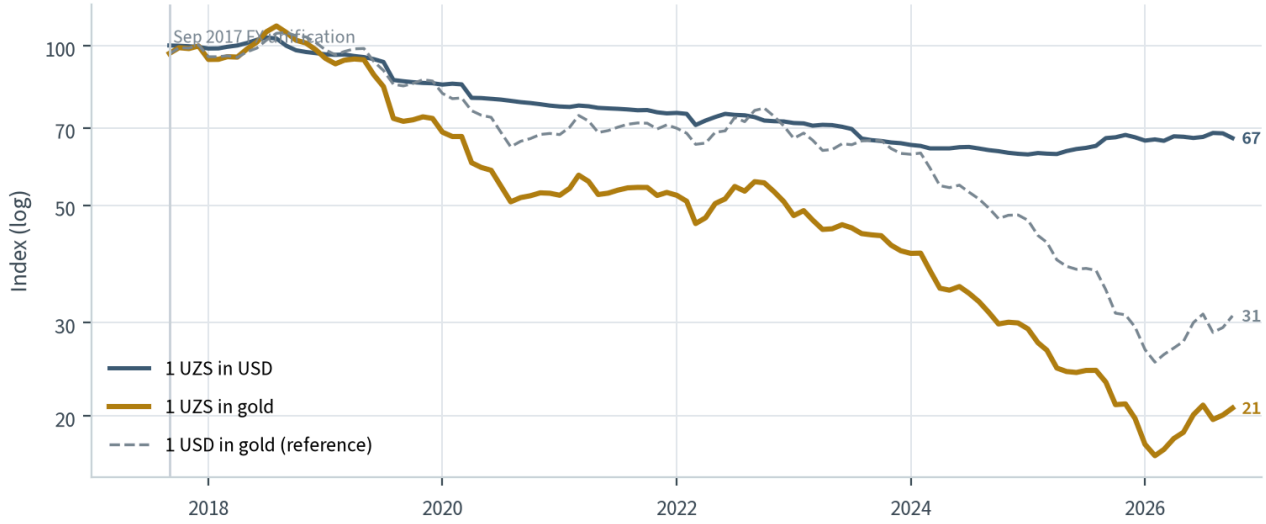
Real rate is an ex-post spread (rate minus current inflation), not a forecast-based real rate.
Source: CBU, stat.uz CPI as published by the CBU. GVC analysis, 2026-11-20

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Policy rate vs inflation and the ex-post real rate

What one sum buys: in dollars and in gold

Index, 2018 average = 100 (log scale); monthly averages of official UZS/USD and World Bank gold price

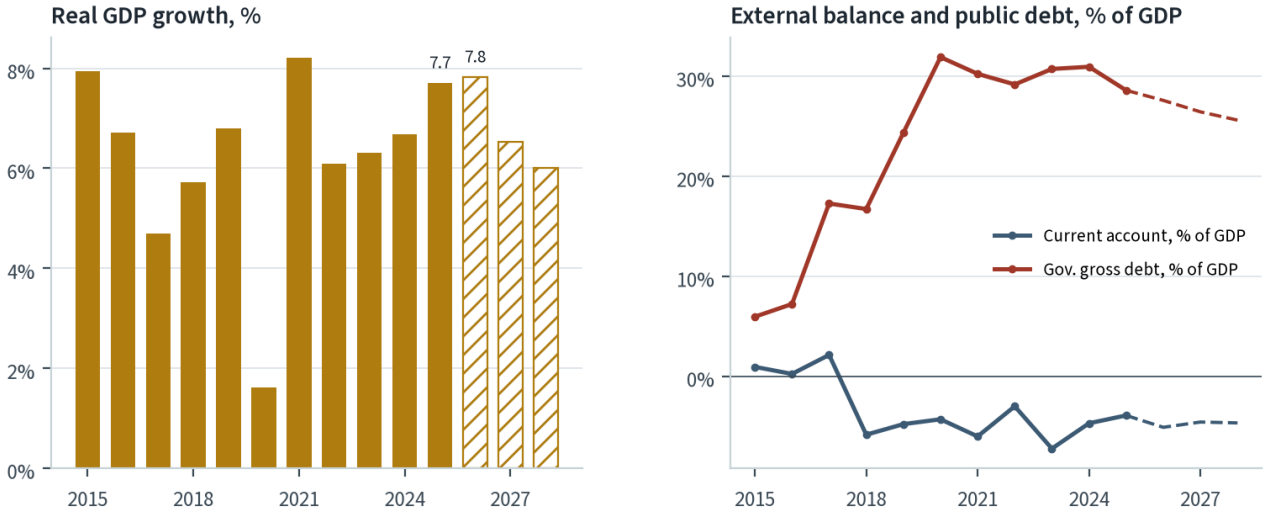


UZS from Sep 2017 (FX unification). Gold in UZS = Pink Sheet USD/oz × UZS/USD. Pink Sheet gold: spot average from Jun 2025, London PM fix before.
Source: CBU rates via BIS. Gold: World Bank Commodity Price Data (The Pink Sheet), CC BY 4.0. GVC analysis, 2026-11-20 GeoVisionCraft · draft

Purchasing power in dollars and in gold (GAVF lens)

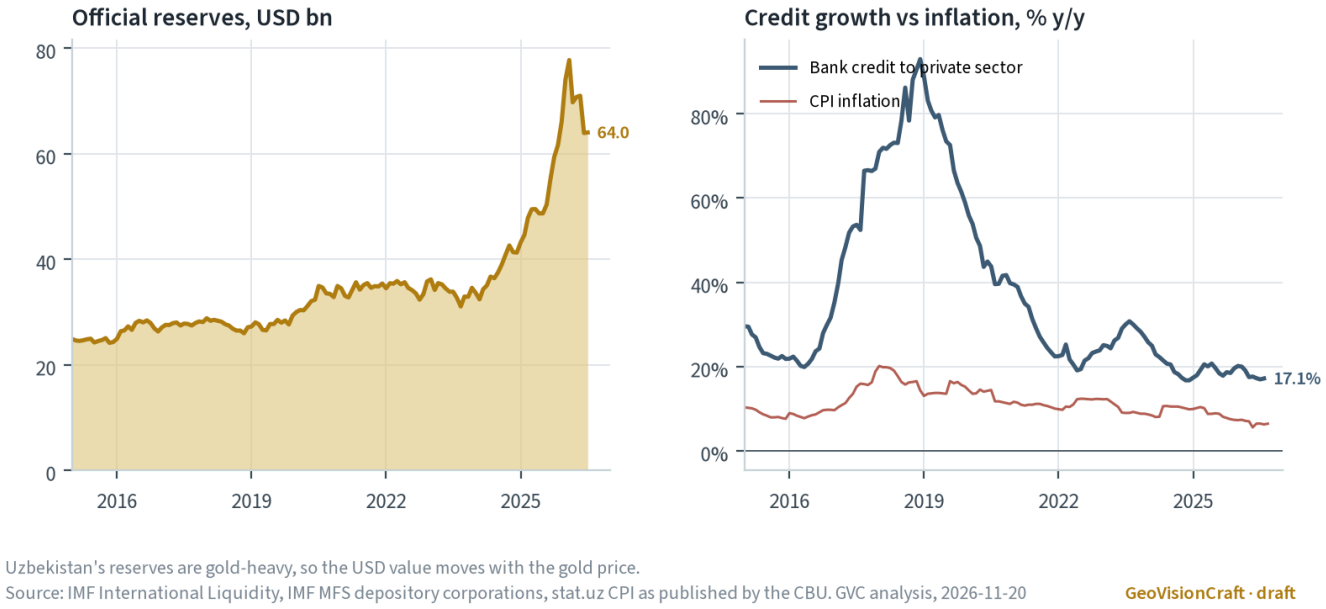
Uzbekistan: growth, external balance and public debt

IMF WEO October 2026; hatched / dashed = IMF estimate or projection



WEO latest actual: GDP 2025, current account 2025, debt 2025; later years = IMF estimates.
Source: IMF World Economic Outlook, October 2026 (published 2026-10-13). GVC analysis, 2026-11-20 GeoVisionCraft · draft

Growth, current account and public debt (IMF WEO)



Reserves and bank credit

Data notes

- No 10-year government bond yield in free data for any core country (gap).
- IMF WEO values after the latest actual year are IMF estimates/projections.
- CPI: national primary source where we parse it directly (Uzbekistan: CBU file; Azerbaijan: CBAR Table 1.1); the IMF CPI series is shown as a comparison. Uzbekistan 2016: the CBU file and the IMF series differ by up to 1.5 pp (CPI method change); we show the CBU figures.
- Gold-lens indices use the World Bank Pink Sheet monthly gold price (CC BY 4.0). Its definition changes in June 2025 (spot average of daily rates; before that London afternoon fixing); no splice is applied.
- Exchange-rate break: FX unification in September 2017 (the sum roughly halved); figures before then are not market-representative.

Official sources

- **National Statistics Committee of Uzbekistan (stat.uz)** (https://stat.uz/en/)
- **Central Bank of Uzbekistan (CBU)** (https://cbu.uz/en/)
- Inflation (CPI) (stat.uz): Prices and indexes
- GDP (stat.uz): National accounts
- Trade (stat.uz): Foreign economic activity
- All indicators (stat.uz): SIAT open data portal
- Inflation (CPI, core) (CBU): Annual and monthly inflation indicators
- Policy rate (CBU): Monetary policy and decisions
- Money, credit, reserves (CBU): Statistics
- Exchange rate (CBU): Official exchange rate archive

Sources: national central banks and statistics offices, with IMF and BIS mirrors (primary source named under each chart online). Gold: World Bank Commodity Price Data (The Pink Sheet), CC BY 4.0 (checked 2026-11-08); changes: converted to local currency and indexed by GeoVisionCraft. Reuse terms of IMF, BIS and the national central banks and statistics offices have NOT yet been checked for commercial publication on geovisioncraft.com. This report is not investment advice. DRAFT.