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Central Bank of Uzbekistan raises refinancing rate by 2 percentage points

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The decision was made taking into account changes in external conditions and is aimed at reducing inflationary pressure amid rising inflation expectations, growth in regulated prices and rising exchange rate pressure on prices, the bank said.

Despite the slowdown in annual inflation, this trend may change as a result of implementation of inflationary risks. Toughening monetary policy will help reduce these risks and inflation expectations, the regulator said.

The Central Bank said that annual inflation continued to decline and amounted to 15.7% in August, not exceeding the scope of the initial forecast.

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