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# MONETARY POLICY INSTRUMENTS

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DSc., PROF.

**Abstract:** The gradual transition to an inflation targeting regime, which began in Uzbekistan in 2020, necessitates improving the practical use of monetary policy instruments.

The article is devoted to improving the practice of using monetary policy instruments in the context of inflation targeting.

**Key words:** Monetary policy, monetary instruments, refinancing policy, required reserve policy, inflation, inflation targeting, key rate, interest rate, devaluation, exchange rate.

## INTRODUCTION

One of the priority areas of monetary policy in Uzbekistan is improving practice of using monetary policy instruments. In particular, the main directions of monetary policy for the period 2026 and 2027-2028 In order to increase the effectiveness of the monetary policy and to securitize the main liquidity attraction operations of the Central Bank (provision of debt securities), a temporary amendment is made to the operational mechanism of the monetary policy as the main instrument for attracting liquidity from August 1, 2025, Instead of 1-week deposit auctions, the target is to issue 7-day Central Bank bonds [1].

At the same time, the refinancing policy of the Central Bank has not been improved. In a sentence, the Central Bank does not have discount loans.

The above-mentioned cases reveal the need to identify problems related to improving the practice of using monetary policy instruments and to develop scientifically substantiated ways of solving them.

## REVIEW OF LITERATURE ON THE TOPIC

According to M. Friedman's scientific conclusion, the growth of the money supply at an annual rate of 3-5% stimulates economic activity in the economy. If the growth of the money supply is above 3-5% per year, then inflation begins to rise, while if the growth of the money supply in the economy is less than 3-5%, the growth rate of the gross national product begins to decline [2]<sup>1</sup>.

According to the monetary policy transmission mechanism proposed by J. Keynes, a decrease in interest rate as a result of an increase in the supply of money decreases the alternative cost of investments. At the same time, with a decrease in interest rates, firms and companies increase the volume of their planned investments. These costs, combined with the total amount of planned expenses, entail an unforeseen expenditure of commodity inventories. Firms and companies, on the other hand, increase production under such conditions. This, in turn, will lead to an increase in national income [3]<sup>2</sup>.

According to G. Hess and C. Morris, imperceptible price increases also have a negative impact on economic growth. In their opinion, even a small insignificant increase in prices will only add to the uncertainty in inflation dynamics. This, in turn, will lead to an increase in the interest rate on loans from commercial banks. This is because the interest rate on loans reflects not only expected inflation, but also an additional increment for risk. [3] It has a strong negative impact on the economic activity and living standards of the population in the country [3].<sup>3</sup>

F. Mishkin believes that open market operations, as one of the traditional instruments of monetary policy, are extremely necessary to ensure the liquidity of banks, and its convenience are:

1. Open market operations are initiated by the Federal Reserve System and its volume is controlled by the FZT. When performing discount operations, however, there is no such control. In discount operations, the FZT may, by changing the discount rate, increase or decrease the banks' demand for discount loans, but it cannot directly control the volume of discount loans.

1 Fridman M. If Money Was Spoken. Transl. Moscow: INFRA-M, 2001.- P. 63.

2 Keynes J. Moscow, General Theory of Employment, Interest and Money. Transl. Moscow, Gelios ARV Publ., 1999. – 352 p.

3 Hess G., Morris C. The Long-Ruh Costs of Moderate Inflation // Federal Reserve Bank of Kansas City Economic Review. 1996. Second Quarter. – P. 71-88.

2. Open market operations are clear and flexible and can be any size. If the Central Bank is going to significantly change the reserves, then, it will sell or buy securities of enormous amounts. Or, on the contrary, he buys or sells stocks if he wants to change stocks in an unknown state.

3. Open market transactions have an easy returnability content. If the FZT has made a mistake while conducting open market operations, it may cancel the transaction immediately. If the interest rate on interbank loans has dropped too much due to the FZT buying large amounts of securities from the open market, then the FZT will start selling securities. The Central Bank will be able to influence the interest rates of interbank loans by quickly carrying out its operations on the open market [11].

According to N. Menkyu, "an increase in the prices of goods and services leads to an increase in prices. In turn, an increase in the level of valuations means that there is an increased demand for money. As a result, the economy will enter a new equilibrium state, where the volume of demand for money and the volume of supply of money will be balanced" [5].

The results of the study carried out by S. Calderon and K. Schmidt-Hepbel showed that global financial integration leads to a decrease in the inflation rate. In addition, the presence of a significant correlation between inflation and fiscal policy parameters in short-term periods, with the general demand shock in developed countries having a strong impact on inflation was found [6].

The results of A. Esanov's research showed that the Taylor rule does not fully reflect the action of the Central Bank of Russia in relation to setting interest rates, while the McCallum rule allows to explain the actions of the Central Bank, which uses monetary aggregates as a target orientation [7].

T. Bobakulov came to the conclusion that the Central Bank of the republic should choose the growth indicator of monetary aggregate M2 as an indicator of monetary policy, and this conclusion is based on the following facts: "the existence of legal grounds for using the monetary supply growth indicator as an indicator of monetary policy; The presence of a direct relationship between cash circulation and economic activity in the Republic; the ability of the Central Bank to directly influence the money supply in circulation through the monetary base; The main factor in the composition of the factors forming inflation is the predominant factor, the base inflation indicator is not used in the process of inflation targeting" [8].

According to O. Namozov's conclusion, "in order to solve the issue of sufficient financial provision of the economy, along with the implementation of measures aimed at regulating the supply of money in monetary policy, it is necessary to implement the following measures to restructure the demand for money: implementation of institutional reform of enterprises in the manufacturing sector; realization of effective industrial and agricultural policies aimed at intensive development of key sectors that are locomotives of growth of the national economy; strengthening the system of incentives for highly productive work, creation of fiscal and entrepreneurial conditions for increasing real incomes of the population; creating the necessary conditions for the continuous growth of incomes and demand in the domestic private sector of the economy; implementation of gradual rationalization of the economic activity of the state, in the context of liberalization of the economy; It is necessary to implement cost-effective regulation in order to eliminate inter-industry imbalances in the real sector and optimize financial flows" [9].

## RESEARCH METHODOLOGY

In the article, analysis, induction, deduction, synthesis, and comparative modeling methods are used for instrument optimization.

## ANALYSIS & RESULTS

In the new development strategy of Uzbekistan for 2022-2026, approved by the Decree of the President of the Republic of Uzbekistan dated January 28, 2022, No. UP-60, ensuring that the inflation rate does not exceed 5%, reaching the level of the state budget deficit to no more than 3% of gross domestic product, increasing financial resources in the economy, in the next 5 years the stock market turnover will increase from 200 million US dollars to 7 billion US dollars [10]. This indicates that the issue of the use of monetary policy instruments is relevant.

In addition, in accordance with the Decree of the President of the Republic of Uzbekistan dated November 18, 2019 No. UP-5877 "On improving the monetary policy through gradual transition to the inflation targeting regime", the Central Bank of the Republic of Uzbekistan has been instructed to adjust the monetary policy from January 1, 2020 by reducing the inflation rate to 10% in 2021 and setting a permanent inflation target of 5% in 2023. The task was to ensure the gradual transition of the mechanisms to the inflationary targeting regime [11].

As of January 1, 2026, the level of cash security of the economy of Uzbekistan amounted to 20.5%.

Low level of cash supply of the economy does not allow solving the problem of insolvency in the economy. Accounts receivable between businesses, as of December 1, 2025, amounted to 372 trillion KRW. UZS. This amounts to 20 percent of nominal GDP.

Table 1. Annual rate of inflation in the Republic of Uzbekistan and annual rate of the Central Bank rate, as a percentage

| Bullets                     | 2021 | 2022 | 2023. | 2024 | 2025 |
|-----------------------------|------|------|-------|------|------|
| Annual Inflation Rate       | 10,0 | 12,3 | 8,8   | 9,8  | 7,3  |
| Central Bank refinance rate | 14,0 | 15,0 | 14,0  | 13,5 | 14,0 |

The data from Table 1 shows that the annual inflation rate in the country was relatively high in 2021-2025. This did not allow the country's Central Bank to lower the refinancing rate.

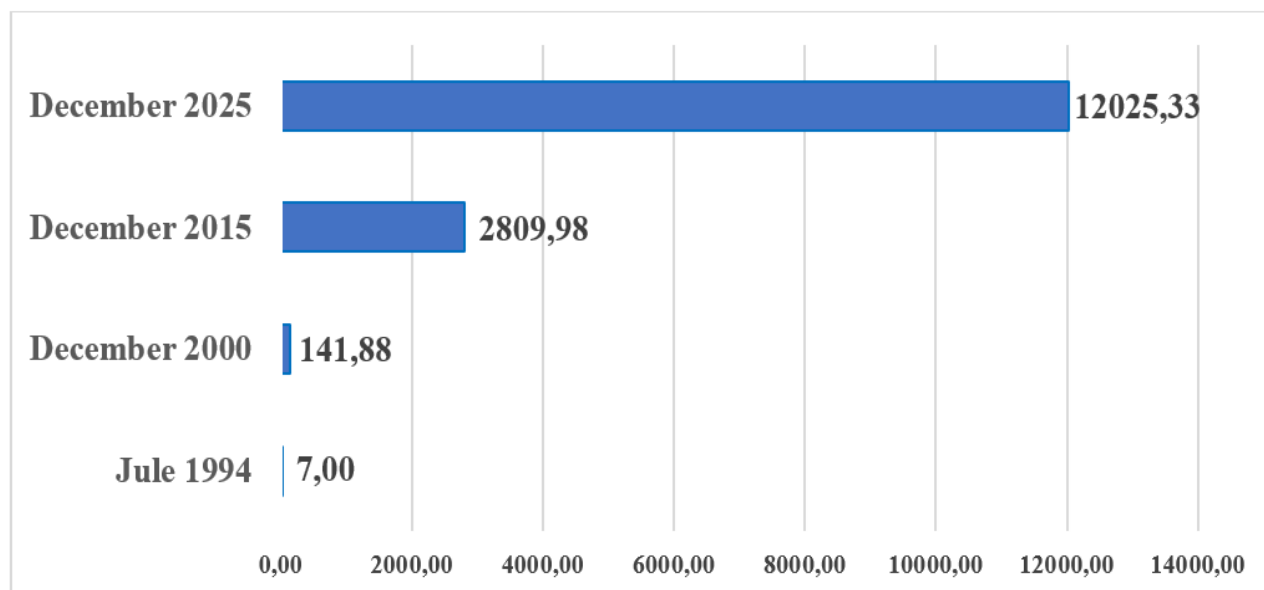
Figure 1. Nominal exchange rate of national currency in the Republic of Uzbekistan against US dollars, sums<sup>4</sup>

Figure 1 shows that from 1994 to 2025, our national currency-sum depreciated sharply against the US dollar.

At the same time, it should be noted that in 2018 significant changes were made to the policy of mandatory reserves of the Central Bank: "From June 1, 2018, it was established that the formation of the required reserve by commercial banks will be carried out in national and foreign currency, respectively, depending on the currency type of attracted liabilities and deposits. In addition, deposits of individuals were introduced into the base subject to mandatory reserves, and an average coefficient was established relative to the amount of mandatory reserves. The norms of compulsory reservation on terms of deposits have been revised and for deposits with a maturity from 1 to 2 years, and for deposits with a maturity of more than 2 years, and for other obligations, their currency type has been differentiated. As a result, in May 2018, the share of foreign currency in total required reserves decreased from 96% at the beginning of the year to 47%, reaching an additional amount of \$ 2 trillion. Soums, liquidity was attracted to mandatory reserves. Since October 1, 2018, the second stage of improving the instrument of obligatory reservation has been implemented. At this stage, the procedure for formation of required reserves only in national currency has been introduced, the norms of reservation for deposits of legal entities and individuals have been unified, that is, the norms of mandatory reserves for deposits in national currency have been reduced and the norms of mandatory reserves for deposits in foreign currency have been increased."<sup>5</sup>

However, despite significant changes in the policy of mandatory reserves, the reserve requirement, established relative to deposits of commercial banks in foreign currency, remains high. This, in turn, has a negative impact on the liquidity of commercial banks and the stability of the deposit base.

<sup>4</sup> The figure was compiled by the author on the basis of statistical data of the Committee of the Republic of Uzbekistan on Statistics.

<sup>5</sup> Report on activities of the Central bank of the Republic of Uzbekistan for 2018 – Tashkent, 2019. – B. 60/www.cbu.uz

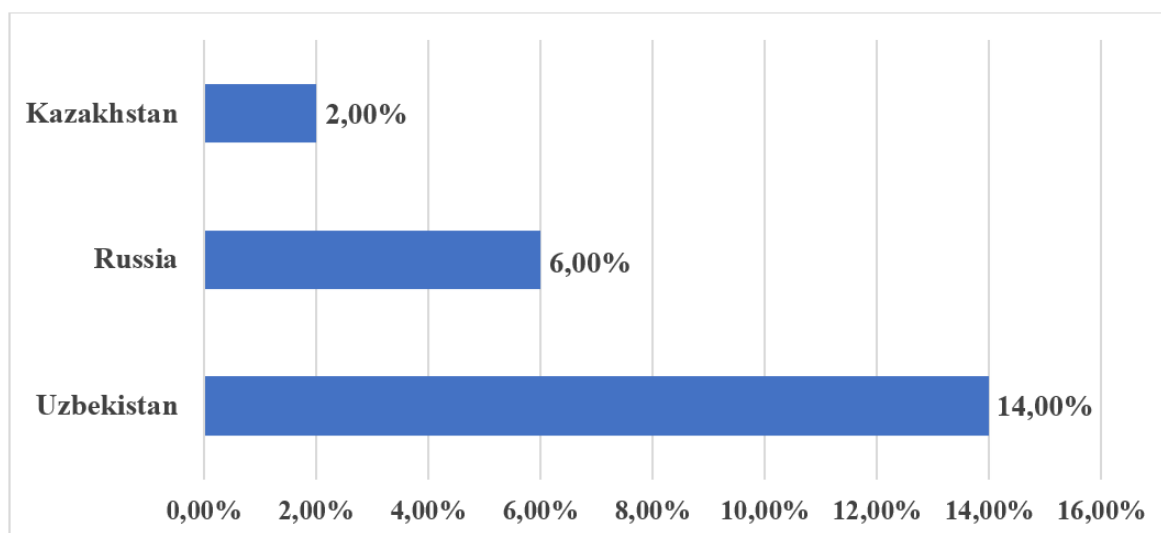


Figure 2. Mandatory reserve rates established by the Central Bank for deposits of commercial banks in foreign currencies in the Republic of Uzbekistan, the Russian Federation and the Republic of Kazakhstan as of January 1, 2025<sup>6</sup>

From the statistical data presented in Figure 2, it is clear that the mandatory reserve rate of the Central Bank in relation to deposits of commercial banks in foreign currencies in the Republic is much higher than in Russia and Kazakhstan. This, as we have already noted, will have a strong negative impact on the liquidity of commercial banks and the stability of the deposit base.

The reduction in mandatory reserve rates in Russia and Kazakhstan was due to the Central Bank's refinancing and monetary policy improvements. The Central bank of Russia has introduced a comprehensive use of refinancing instruments (overdraft, overnight, discount credit - Lombard loan, unsecured centralized lending). Kazakhstan, on the other hand, ensured a balance between the supply and demand of foreign currencies in the domestic currency market and successfully introduced an inflationary targeting regime.

## CONCLUSION AND SUGGESTIONS.

In the process of writing scientific articles on the revision of monetary policy we formed the following conclusions:

- the growth of the money supply at the level of 3-5% annually strengthens economic activity in the economy. If the growth of the money supply is higher than 3-5% per year, then inflation begins to grow, if the growth of the money supply in the economy is less than 3-5%, the growth rate of the gross national product begins to decrease;

- A decrease in the interest rate as a result of an increase in the supply of money reduces the alternative value of the investment. At the same time, with a decrease in interest rates, firms and companies increase the volume of their planned investments. These costs, combined with the total amount of planned expenses, entail an unforeseen expenditure of commodity inventories. Firms and companies, on the other hand, increase production under such conditions. This, in turn, will lead to an increase in national income;

- Imperceptible price growth also has a negative impact on economic growth, while insignificant price growth also exacerbates uncertainty in inflation dynamics. This, in turn, will lead to an increase in the interest rate on loans from commercial banks. This is because the interest rate on loans reflects not only expected inflation, but also an additional increment for risk. As a result, there is a strong negative impact on economic activity and the standard of living of the population in the country;

- The annual inflation rate in the country was relatively high in 2021-2025. This did not allow the Central Bank of the country to lower the refinancing rate;

- data from 1994-2025 show that our national currency-sum depreciated sharply against the US dollar;

- The mandatory reserve rate of the Central Bank in relation to deposits of commercial banks in foreign currencies in the Republic is much higher than in Russia and Kazakhstan. This, as we have already noted, will have a strong negative impact on the liquidity of commercial banks and the stability of the deposit base.

<sup>6</sup> The photo was compiled by the author based on the data from the official website of the Central Bank of the Republic of Uzbekistan, the Russian Federation and the Republic of Kazakhstan.

In our opinion, in order to further improve the monetary policy implemented by the Central Bank of the Republic, it is necessary to implement the following measures:

1. To improve the policy of mandatory reserves, which is a traditional instrument of monetary policy, 1) it is necessary to establish the mandatory reserve rate of commercial banks against term deposits in foreign currency based on the market rate of loans in US dollars (SOFR) with the exemption of time deposits of commercial banks in national currency from the requirement of reserve requirements; 2) in order to eliminate the negative impact of the obligatory reserve instrument on the current liquidity of commercial banks, it is necessary to ensure that the amount of required reserve allocations is kept as a stable balance in the representative account of banks "Nostro" in national currency; 3) the amount of mandatory reserve deductions to the amount of cash available in the working bank of commercial banks should be reduced. Because, cash in the working room is a non-profitable asset for commercial banks.

2. In order to improve the mechanism of regulation of the supply of money, it is necessary to 1) increase the volume of open market operations of the Central Bank at the expense of the issue of its bonds and government securities; 2) It is necessary to ensure a balance between the policy of mandatory reserve and the policy of refinancing of the Central Bank; 3) it is necessary to form a special reserve fund that eliminates the risk of a sharp rise in interest rates on loans arising from an excess in demand for credit resources; 3) The central bank should control interest rate changes through REPO auctions.

As world practice shows, in conditions of limited or non-existence of the issue volume of Government securities, the securities of the Central Bank become an important object of open market operations.

Securities of the Central Bank are a safe investment object for commercial banks. This is a prerequisite for ensuring their investment attractiveness. The next condition for ensuring the investment attractiveness of these securities is the tax exemption of income from them and the level of their profitability.

In our opinion, in countries where there is a problem of inflation and depreciation of the national currency, these two factors should be taken into account when determining the level of profitability of securities of the Central Bank. Otherwise, there is a risk of a sharp decline in the investment attractiveness of central bank securities. This is due to the fact that the real value of investments in securities issued in national currency decreases under the influence of inflation and devaluation.

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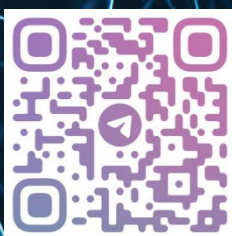
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