



Central Bank of the Republic of Uzbekistan

POSTER PRESENTATION

Measuring Inflation Expectations in Uzbekistan

CONFERENCE

From inflation dynamics to expectations: Bridging the gap between data and policy

Oesterreichische Nationalbank, Vienna · September 2026

PRESENTED BY

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THE SURVEY

Evolution and design of the survey

2018

● Launch

January 2018: the survey is launched as face-to-face interviews.

2020

● Online platform

During the pandemic, the survey moves online.

2025–2026

● Methodological upgrade

Quota sampling, raking weights and quality filters.

Methodology developed with technical assistance from the **Swiss State Secretariat for Economic Affairs (SECO)** and the **Bilateral Assistance and Capacity Building for Central Banks programme (BCC)**, with recommendations from **Professor Michael Weber** (Purdue University).

Monthly

via a Telegram bot and face to face

4,000–5,000

online respondents

1,000–1,300

face-to-face respondents

Three groups of respondents

Households • 9 questions

Perceived and expected inflation, drivers, five-year outlook

Businesses • 10 questions

Same structure, plus planned changes to their own prices

Financial market experts • 6 questions

Inflation, interest rates, exchange rate, GDP and wages

From survey responses to published indicators

Quality control: six exclusion rules

Any one rule removes a response.

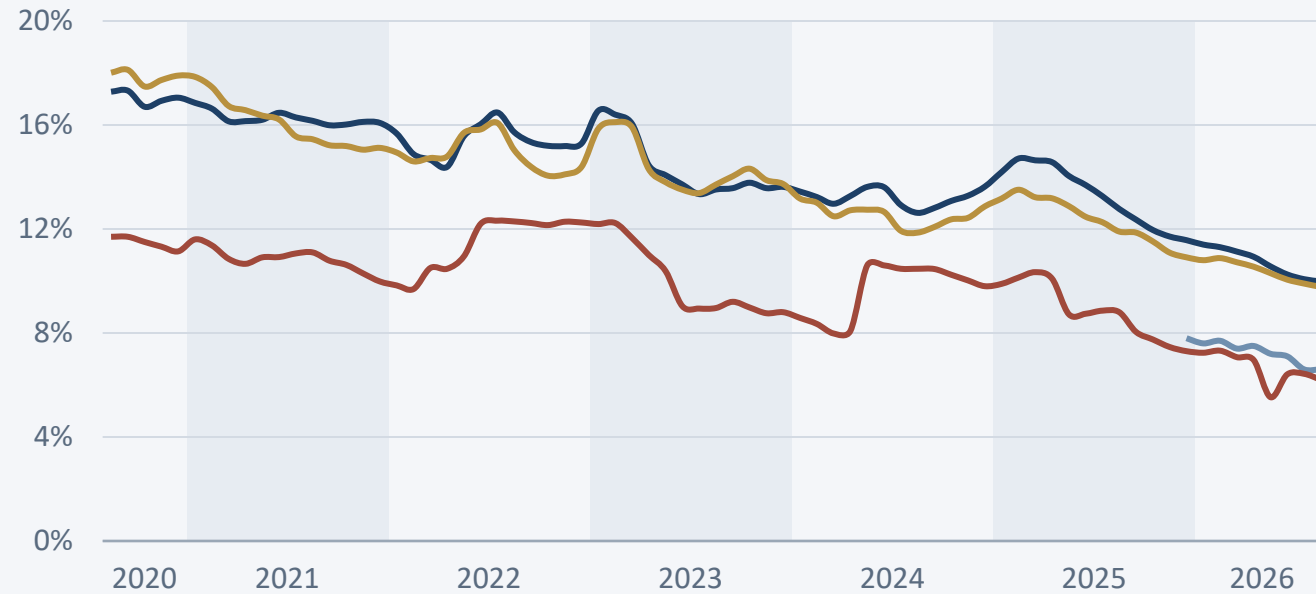
- 1 Under 18.** Respondent younger than 18 years.
- 2 Incomplete.** Not every question answered.
- 3 Always “hard to answer”.** On every qualitative and quantitative question.
- 4 Too fast or too slow.** Under 1 or over 15 minutes (typically 3 to 4).
- 5 Straight-lining.** Same answer position on every question.
- 6 Contradictory answers.** “Increased” with a negative number, or the reverse.

Six steps from clean responses to published indicators

- 1 Raking weights by region, sector and age**
Iterative proportional fitting; tolerance 0.001, at most 25 iterations
- 2 Winsorisation of extreme answers**
Answers outside the 2.5th to 97.5th weighted percentiles are capped
- 3 Headline indicator: weighted winsorised mean**
For point estimates; “hard to say” answers are excluded
- 4 Weighted median and percentiles**
The median, plus the 10th, 25th, 75th and 90th percentiles
- 5 Balance index for qualitative questions**
Scale of 0 to 100; above 50, rising prices dominate
- 6 Factor shares for multiple-response questions**
Weighted share naming each factor; shares may sum to over 100

RESULTS

Inflation expectations and headline inflation



Expectations for the next 12 months among households and businesses have eased from 17–18 percent in 2020 to about 10 percent, but remain close to 4 percentage points above headline inflation.

AUGUST 2026, PERCENT

Households	9.8
Businesses	9.6
Financial market experts	6.6
Headline inflation	6.2

How results are published



Quarterly Reports



Monthly infographics

QUESTIONS FOR DISCUSSION

We would value your experience

Quotas and raking bring our sample closer to the population, but on their own they do not deliver the statistical representativeness of a probability sample.

- 1 Which incentive methods should we apply to further increase the sample size of the survey?
- 2 Which type of inflation expectations (households or financial market experts) should central banks consider more in decision-making in developing economies?
- 3 Is the raking method (iterative proportional fitting) an effective method to minimise bias in the sample?