

AVESTA INVESTMENT GROUP

EUROMONEY AWARDS FOR EXCELLENCE 2025 UZBEKISTAN BEST INVESTMENT BANK

AVESTA RESEARCH · MACROECONOMICS · UZBEKISTAN

Uzbekistan Macroeconomic Review

January–September 2026

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11 NOVEMBER 2026

EXECUTIVE SUMMARY

Growth. The economy grew 8.3% in real terms in January–September, against 8.0% a year earlier and faster than every official forecast for the full year. Industry together with trade, accommodation and food services gave almost half of growth, and the Central Bank estimates that demand exceeds what the economy can produce (page 2).

Investment. Fixed investment grew 20.1% in real terms and reached 33.3% of GDP. Foreign investment and loans without a government guarantee gave about two thirds of the growth, and government-guaranteed loans raised the state's share of financing to 11.2% (page 3).

Inflation. Inflation rose to 6.5% in October from 5.5% in May. June, when regulated prices for electricity, gas and coal were raised, accounts for most of the rise, while core inflation eased to 5.5% in September (page 4).

Policy. On 4th November the Central Bank kept the policy rate at 14%. Adjusted for October inflation, the real policy rate is 7.04%; at 7.14% after September inflation it was the highest among ten regional and emerging economies (page 11). Banks cut deposit rates almost twice as fast as loan rates, which widened the spread between them (page 5).

Money and credit. Broad money grew 38.4% in the year to September and credit 14.9%. Deposits provided 90.2% of the increase in money, and lending to the private sector more than the whole increase in credit, as claims on state companies fell (page 6).

Currency and reserves. The soum was almost unchanged against the dollar in 2026. Reserves fell by USD 2,686.52 million in January–October because foreign-currency reserves fell by more than gold rose, and gold now makes up 91.2% of reserves (page 7).

External sector. The trade deficit doubled to USD 13,717.3 million in January–September. Higher imports gave 78.2% of the widening and lower exports, as gold sales abroad fell, the rest. Net remittances covered 96.3% of the deficit, against 174.9% a year earlier (page 8).

Public finances. The state budget turned a deficit into a surplus of UZS 1,803.4 billion in January–June, as revenues rose by more than expenditures. External debt rose to USD 92,316.6 million, and the general government accounted for a third of the increase (page 9).

Households. Average wages rose 18.0% in January–September, almost three times the inflation rate, and unemployment fell to 4.8% in 2025. The non-state sector provided 89.8% of the jobs added since 2021 (page 10).

Forecasts and markets. Official forecasts see growth slowing to 6.0%–7.5% in 2027. AVEX, Avesta's index of listed shares, closed at 5,993.7 on 10th November 2026, 2.6 times its level at the start of the year (page 12).

KEY INDICATORS

ECONOMY	2025	2026
Real GDP growth, Jan–Sep	8.0%	8.3%
GDP, Jan–Sep, UZS trillion	1,494.9	1,755.5
Fixed investment, real growth, Jan–Sep	12.7%	20.1%
Inflation, 12 months to October	7.8%	6.5%
Policy rate, end of October	14.0%	14.0%
Broad money, end of Sep, UZS trillion	333.7	461.9
Credit to the economy, end of Sep, UZS trillion	621.0	713.3
Average monthly wage, Jan–Sep, UZS thousand	6,166.2	7,274.1

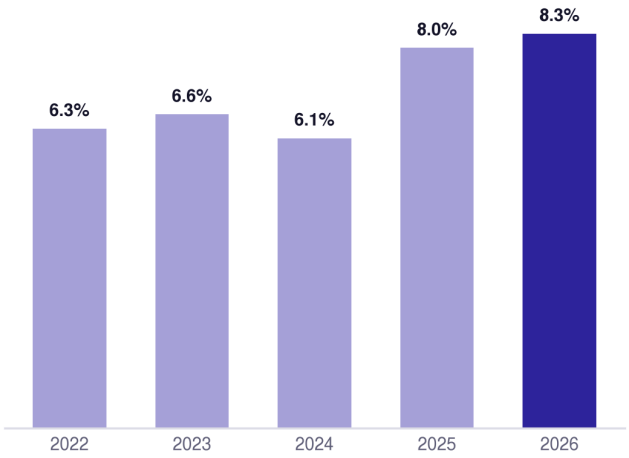
EXTERNAL AND PUBLIC FINANCES	2025	2026
Exports of goods and services, Jan–Sep, USD mn	27,335.4	25,843.1
Imports of goods and services, Jan–Sep, USD mn	34,193.7	39,560.4
Trade balance, Jan–Sep, USD mn	–6,858.3	–13,717.3
Net remittances, Jan–Sep, USD mn	11,997	13,216
Current account, Jan–Jun, USD mn	79.19	–6,209.47
International reserves, 1 November, USD mn	59,332.74	63,625.23
External debt, end of June, USD mn	79,023.3	92,316.6
State budget balance, Jan–Jun, UZS trillion	–11.3	1.8

Sources: Statistics Agency of Uzbekistan; Central Bank of Uzbekistan; Ministry of Economy and Finance.

Growth of 8.3% in January–September outpaced every official forecast for 2026, and industry and trade contributed most

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CHART 2.1 · REAL GDP GROWTH, JANUARY–SEPTEMBER



Source: Statistics Agency of Uzbekistan, GDP release of 30th October 2026.

Pace. On the series revised after the population and agricultural census, the economy grew faster in January–September 2026 than in the same months of any of the previous four years (Chart 2.1). Nominal GDP, which also reflects price changes, rose 17.4% to UZS 1,755.5 trillion.

Sources of growth. Industry added 2.0 percentage points and trade, accommodation and food services another 2.0, so the two sectors gave almost half of growth. Transport, storage, information and communication added 1.4 points and construction 1.0 point. Agriculture added 0.7 points, the smallest contribution of the six sectors (Table 2.1).

TABLE 2.1 · CONTRIBUTIONS TO GDP GROWTH BY SECTOR, JANUARY–SEPTEMBER

UZS TRILLION	JAN–SEP 2025	JAN–SEP 2026	REAL GROWTH	POINTS
Industry	371.8	450.4	8.1%	2.0
Trade, accommodation and food services	201.8	247.1	15.1%	2.0
Transport, storage, information and communication	111.2	135.4	18.1%	1.4
Construction	118.1	140.2	12.5%	1.0
Other services	396.2	448.5	3.2%	0.8
Agriculture, forestry and fishing	232.0	261.7	4.6%	0.7
Net taxes on products	63.8	72.2	8.4%	0.4
GDP	**1,494.9**	**1,755.5**	**8.3%**	**8.3**

Points: contribution to GDP growth in percentage points. Source: Statistics Agency of Uzbekistan, GDP release of 30th October 2026.

TABLE 2.2 · GROWTH BY REGION, JANUARY–SEPTEMBER

REGION	GROWTH 2026	GROWTH 2025	SHARE OF GDP
Tashkent city	13.1%	12.3%	21.2%
Fergana	10.5%	9.9%	5.9%
Namangan	9.8%	10.9%	4.4%
Khorezm	9.6%	8.2%	3.3%
Tashkent	9.6%	8.2%	10.3%
Bukhara	9.5%	6.8%	4.4%
Jizzakh	9.5%	6.3%	3.0%
Samarkand	9.4%	5.3%	6.8%
Andijan	9.3%	7.9%	5.3%
Karakalpakstan	8.9%	5.1%	2.9%
Syrdarya	8.9%	12.5%	1.9%
Surkhandarya	8.7%	6.4%	3.7%
Kashkadarya	8.6%	5.6%	5.3%
Navoi	8.1%	8.1%	9.5%

Real growth of gross regional product. Source: Statistics Agency of Uzbekistan.

Structure. Industry raised its share of gross value added from 26.0% to 26.8%, the largest change in the structure of the economy, while the share of agriculture fell from 16.2% to 15.5%. Services remained just under half of value added.

Regions. Every region grew by at least 8.1%, and 11 of the 14 grew faster than a year earlier. Tashkent city, with 21.2% of GDP, grew 13.1%, the fastest of the regions, and made the largest contribution to national growth. Navoi was the slowest, at the same 8.1% as in 2025.

Demand and prices. The Central Bank attributes the pace to high consumer and investment demand and higher budget spending, and estimates that demand exceeds what the economy can currently produce, a positive output gap. The Bank names this gap as one of the main domestic risks to inflation (Monetary Policy Report, p. 36) and cites strong demand when it keeps the policy rate unchanged (page 5).

Fixed investment grew 20.1% in real terms to UZS 584.2 trillion, a third of GDP

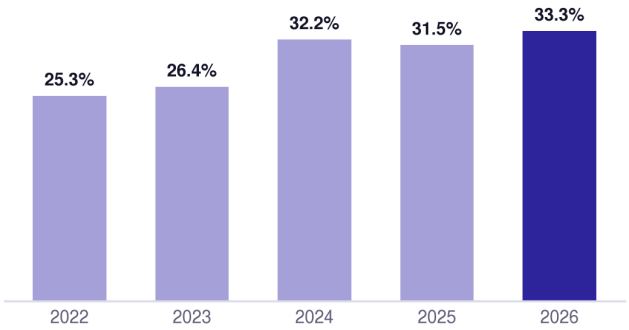
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TABLE 3.1 · FIXED INVESTMENT BY SOURCE OF FINANCING, JANUARY–SEPTEMBER 2026

UZS BILLION	JAN–SEP 2026	REAL GROWTH	SHARE 2025	SHARE 2026
Fixed investment, total	**584,154.2**	**20.1%**	**100.0%**	**100.0%**
Centralised sources	**65,596.0**	**43.3%**	**9.4%**	**11.2%**
Republican budget	25,383.0	23.7%	4.3%	4.3%
Fund for Reconstruction and Development	3,937.9	2.4 times	0.3%	0.7%
Foreign loans guaranteed by the government	36,275.1	54.0%	4.8%	6.2%
Non-centralised sources	**518,558.2**	**17.6%**	**90.6%**	**88.8%**
Enterprises' own funds	67,819.6	9.9%	12.7%	11.6%
Households	71,590.7	11.0%	13.1%	12.3%
Foreign investment and non-guaranteed loans	371,728.8	20.5%	63.6%	63.6%
of which foreign investment	270,600.1	21.1%	46.0%	46.3%
Commercial bank loans and other borrowed funds	7,419.1	23.1%	1.2%	1.3%

Real growth: volume index against January–September 2025. Source: Statistics Agency of Uzbekistan, release of 29th October 2026.

CHART 3.1 · FIXED INVESTMENT, JANUARY–SEPTEMBER, % OF GDP



Source: Statistics Agency of Uzbekistan; Avesta Investment Group calculation.

Scale. Fixed investment, the spending on buildings, machinery and infrastructure, grew 20.1% in real terms against 12.7% a year earlier and reached 33.3% of GDP, the highest share of the five years in Chart 3.1.

Sources of growth. Foreign investment and foreign loans without a government guarantee contributed 13.0 percentage points of the 20.1% growth, about two thirds. Foreign loans guaranteed by the government added 2.6 points, more than households (1.4 points) or enterprises' own funds (1.3 points), although they finance only 6.2% of investment.

Structure. Government-guaranteed loans raised their share of financing from 4.8% to 6.2%, the largest gain of any source, and lifted centralised sources, those controlled by the state, from 9.4% to 11.2%. Enterprises' own funds lost the most share, from 12.7% to 11.6%.

TABLE 3.2 · REAL GROWTH BY SECTOR, JANUARY–SEPTEMBER

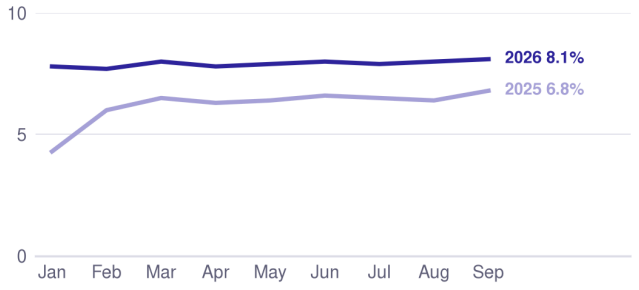
SECTOR	SHARE	GROWTH 2025	GROWTH 2026
INDUSTRY AND CONSTRUCTION			
Mining	2.7%	1.4%	3.1%
Manufacturing	21.3%	7.1%	8.6%
Utilities	1.7%	4.0%	10.1%
Water	0.2%	19.3%	1.6%
Construction	8.3%	14.0%	12.5%
SELECTED SERVICES			
Trade	9.1%	13.6%	17.3%
Transport	4.9%	9.3%	16.1%
ICT	2.8%	25.4%	21.6%
Finance	4.4%	9.9%	–8.0%
Hotels and food	5.0%	12.0%	11.2%
Real estate	6.4%	5.3%	6.8%

Share of gross value added in January–September 2025. Source: Statistics Agency of Uzbekistan.

Industry. Industrial output grew 8.1% in real terms in January–September against 6.8% a year earlier, and the cumulative rate stayed above the year-earlier level in every month (Chart 3.2). Manufacturing received 27.5% of all fixed investment and grew 8.6%. Mining grew 3.1%, up from 1.4% a year earlier, although output of natural gas fell 16.4% in January–June. The World Bank attributes lower gas exports to higher domestic consumption.

Services. Information and communication grew 21.6%, the fastest of the 19 sectors, and finance was the only sector to contract, by 8.0% after growth of 9.9% a year earlier. No official explanation of that decline has been published.

CHART 3.2 · INDUSTRIAL OUTPUT, REAL GROWTH FROM THE START OF THE YEAR, %



Volume index, cumulative. Source: Statistics Agency of Uzbekistan.

Inflation rose to 6.5% in October, the highest since April, as food and services prices accelerated

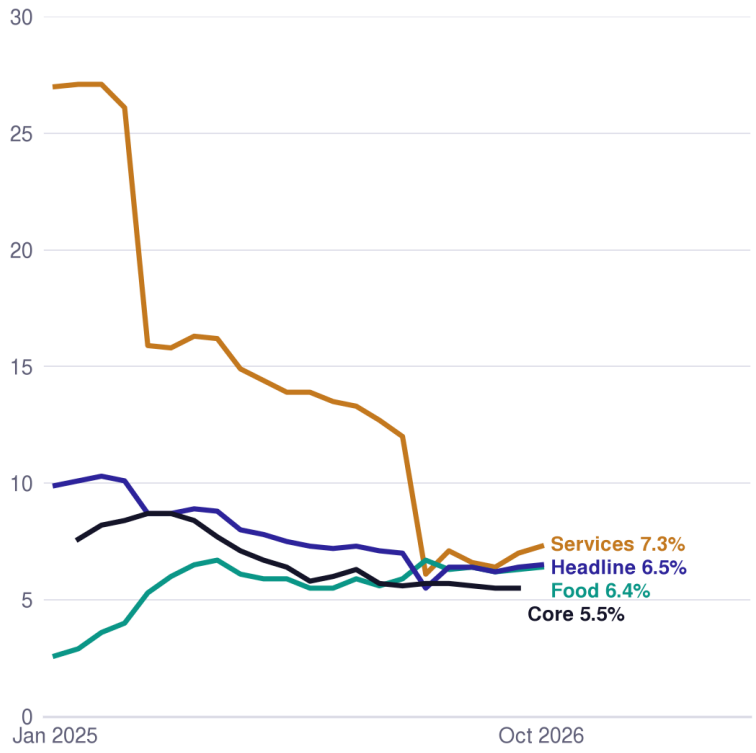
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TABLE 4.1 · INFLATION AND INFLATION EXPECTATIONS

12-MONTH CHANGE	DEC 2024	DEC 2025	JUN 2026	SEP 2026	OCT 2026
Headline	**9.8%**	**7.3%**	**6.4%**	**6.4%**	**6.5%**
Core	—	5.8%	5.7%	5.5%	—
Food	2.4%	5.5%	6.3%	6.3%	6.4%
Non-food goods	7.7%	5.1%	5.9%	5.8%	5.6%
Services	26.7%	13.9%	7.1%	7.0%	7.3%
Households' expectations	—	11.5%	10.1%	8.7%	—
Businesses' expectations	—	11.1%	9.9%	9.2%	—

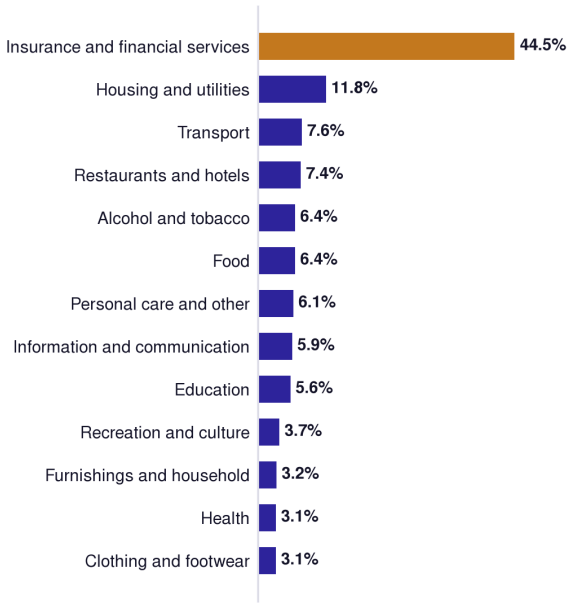
Expectations: Central Bank survey, next 12 months. Sources: Central Bank of Uzbekistan; Statistics Agency of Uzbekistan.

CHART 4.1 · HEADLINE, CORE, FOOD AND SERVICES INFLATION, %



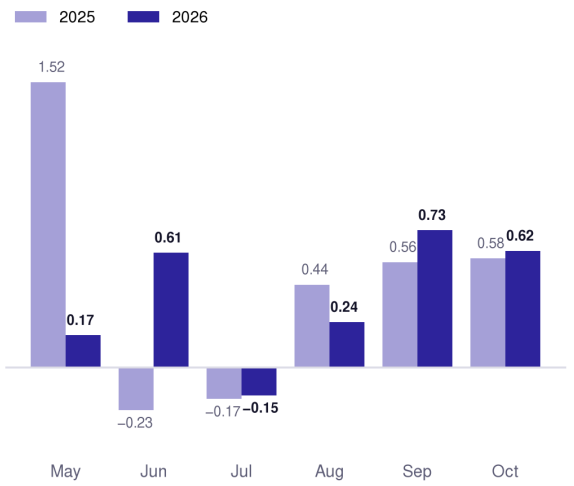
12-month change. Sources: Central Bank of Uzbekistan; Statistics Agency of Uzbekistan.

CHART 4.2 · CONSUMER PRICES BY GROUP, OCTOBER 2026, %



12-month change. Source: Statistics Agency of Uzbekistan.

CHART 4.3 · MONTHLY CHANGE IN CONSUMER PRICES, %



Change from the previous month. Source: Statistics Agency of Uzbekistan.

Headline. Inflation, the rate at which consumer prices rise over twelve months, fell from 9.8% in December 2024 to 5.5% in May 2026 and rose to 6.5% in October, the highest rate since April.

Base effect. Prices rose 2.06% from June to October against 1.18% in the same months of 2025, which raised the annual rate (Chart 4.3). June accounts for 0.84 of the 0.88 percentage point difference, as prices rose 0.61% after a fall of 0.23% a year earlier. The Central Bank attributes the June increase to regulated prices for electricity, gas and coal, which added about one point to annual inflation (Monetary Policy Report, p. 43).

Food and services. Food gave 62.9% of the monthly price increase in October (Statistics Agency, release of 5th November 2026), and food inflation rose to 6.4%. Services inflation has risen every month since August to 7.3%, faster than goods prices.

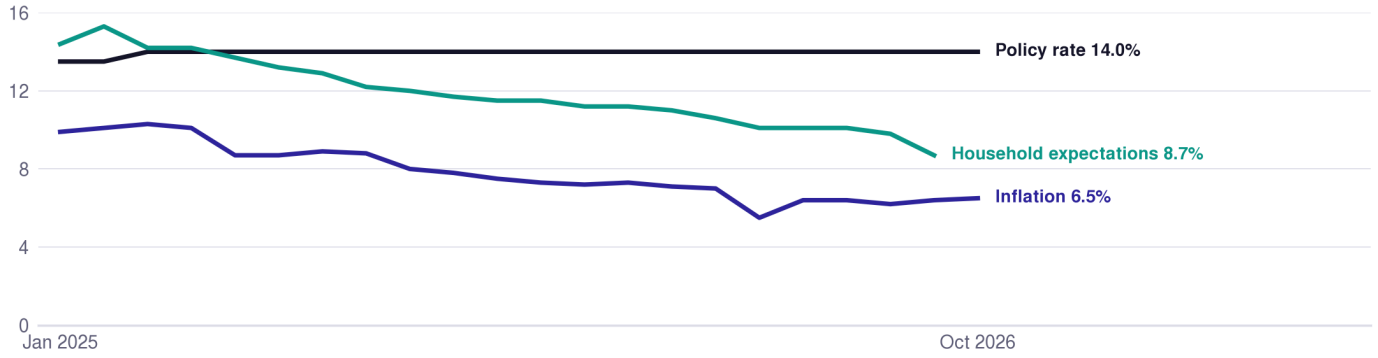
Expectations. In September households expected inflation of 8.7% over the next twelve months and businesses 9.2%. The gap between households' expectations and actual inflation narrowed by 2.2 percentage points from January 2025 to 2.3 points, and the Central Bank attributes the slow fall of expectations to inertia in price setting (press release of 16th September 2026).

Core inflation. Core inflation, which leaves out fruit, vegetables and regulated prices, eased from 5.7% in June to 5.5% in September; headline inflation was 6.4% in both months. From May to October non-food inflation rose from 3.7% to 5.6% and services from 6.1% to 7.3%, while food, 6.4%, stayed below May's 6.7%.

The policy rate stayed at 14% on 4th November, a real rate of 7.04% after October inflation, while bank rates fell

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CHART 5.1 · POLICY RATE, INFLATION AND HOUSEHOLD INFLATION EXPECTATIONS, %



End of month. Sources: Central Bank of Uzbekistan; Statistics Agency of Uzbekistan.

TABLE 5.1 · INTEREST RATES ON NEW LOANS AND DEPOSITS

% A YEAR	DEC 2024	SEP 2025	DEC 2025	SEP 2026
Policy rate	**13.50%**	**14.00%**	**14.00%**	**14.00%**
Money market	13.89%	13.80%	13.76%	—
Loans in soums	22.86%	23.13%	22.66%	22.02%
of which to individuals	**23.54%**	**23.49%**	**22.00%**	**21.63%**
of which to companies	**22.46%**	**22.92%**	**23.03%**	**22.27%**
Time deposits in soums	19.65%	19.32%	18.44%	17.18%
of which of individuals	**22.11%**	**21.26%**	**20.63%**	**18.36%**
Loans in foreign currency	9.94%	10.08%	10.03%	10.53%
Deposits in foreign currency	5.27%	5.07%	4.66%	4.43%

Weighted average rates on new operations; money market rate in August 2026: 13.67%. Source: Central Bank of Uzbekistan.

TABLE 5.2 · REAL INTEREST RATES, LATEST MONTH

% A YEAR	NOMINAL	AFTER INFLATION	AFTER EXPECTED INFLATION
Policy rate, Oct 2026	14.00%	7.04%	—
Policy rate, Sep 2026	14.00%	7.14%	4.88%
Loans in soums, Sep 2026	22.02%	14.68%	12.25%
Time deposits in soums, Sep 2026	17.18%	10.13%	7.80%

Avesta Investment Group calculation with the Central Bank's method. Source: Central Bank of Uzbekistan.

Decision. On 4th November the Board of the Central Bank kept the policy rate, the rate at which it lends to banks and takes their surplus funds, at 14%. The Board cited strong domestic demand and external inflation risks. The next meeting is on 16th December 2026.

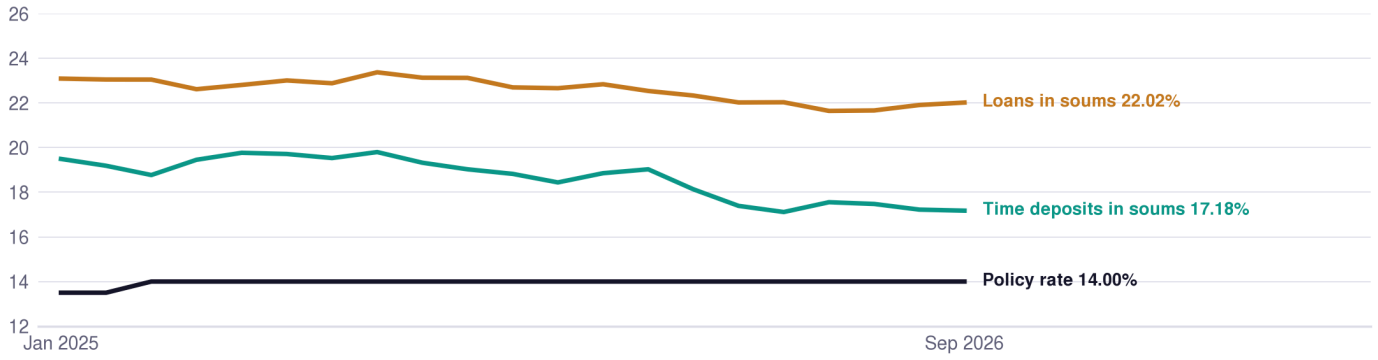
Guidelines. In the baseline scenario of the draft Monetary Policy Guidelines for 2027–2029, approved the same day, conditions stay tight in 2026–2027, with UZONIA, the overnight money market rate, at around 6–7% in real terms in 2027.

Bank rates. In the year to September banks cut rates on new soum time deposits by 2.15 percentage points and on new soum loans by 1.11 points. Deposit rates fell almost twice as fast, so the spread widened from 3.81 to 4.84 points. The largest cut was on household deposits, 2.90 points, and the smallest soum cut on loans to companies, 0.65 points; only rates on foreign-currency loans rose.

Liquidity. The Central Bank does not explain the fall directly, but it reports fast growth of soum deposits and a large surplus of liquidity in the banking system (Monetary Policy Report, pp. 44–47; page 6).

Real rates. The real policy rate is 7.04% after October inflation and was 7.14% after September inflation, the highest among the ten economies on page 11. Against households' expected inflation it rose from –0.79% in January 2025 to 4.88% in September 2026, because expectations fell from 14.4% to 8.7% and the rate rose from 13.5% to 14%.

CHART 5.2 · INTEREST RATES ON NEW LOANS AND TIME DEPOSITS IN SOUMS, %



Weighted average rates on new operations, monthly. Source: Central Bank of Uzbekistan.

Broad money grew 38.4% in the year to September, more than twice as fast as nominal GDP, and credit 14.9%

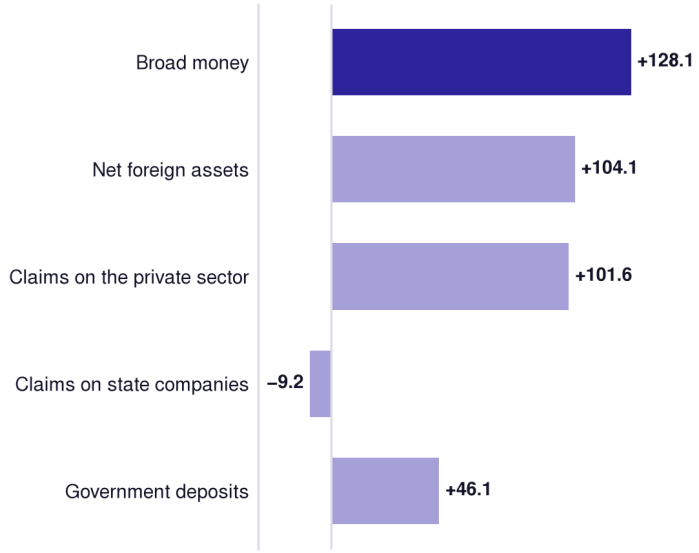
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TABLE 6.1 · MONETARY SURVEY, END OF SEPTEMBER

UZS TRILLION	SEP 2025	SEP 2026	CHANGE
Broad money	**333.7**	**461.9**	**+38.4%**
Currency outside banks	65.0	77.3	+18.9%
Transferable deposits	67.8	101.0	+48.9%
Other deposits	200.6	283.1	+41.1%
Credit to the economy	**621.0**	**713.3**	**+14.9%**
to the private sector	**552.0**	**653.6**	**+18.4%**
to state companies	**69.0**	**59.8**	**–13.4%**
Bank claims on the economy	630.0	725.5	+15.2%
Monetary base	98.8	117.7	+19.1%
Net foreign assets	498.7	602.9	+20.9%
Government deposits	258.1	304.2	+17.9%

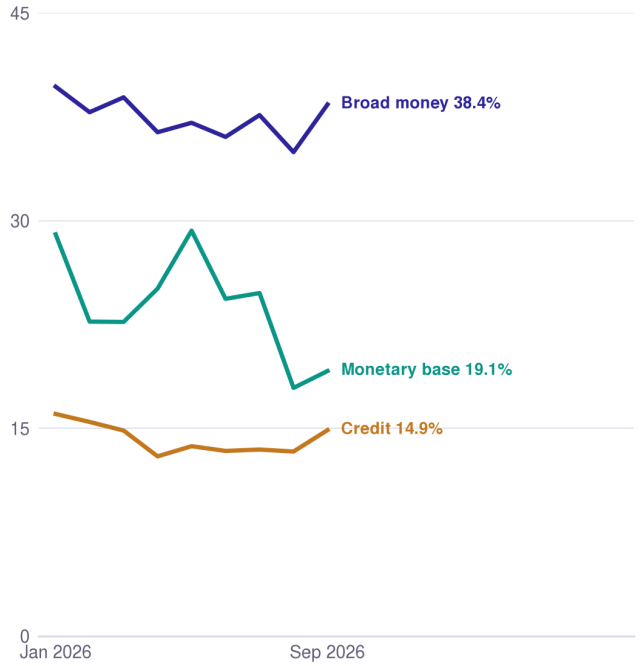
Source: Central Bank of Uzbekistan, depository corporations survey and central bank survey.

CHART 6.2 · CHANGE OVER TWELVE MONTHS TO SEPTEMBER 2026, UZS TRILLION



Source: Central Bank of Uzbekistan, depository corporations survey.

CHART 6.1 · MONEY AND CREDIT, 12-MONTH GROWTH, %



Credit: claims on the private sector and state companies. Source: Central Bank of Uzbekistan.

TABLE 6.2 · BANKING SYSTEM, 1ST OCTOBER 2026

35 BANKS, UZS TRILLION	1 OCT 2026	YEAR ON YEAR
Assets	1,044.8	+20.5%
Loans	659.1	+13.2%
Deposits	501.0	+34.9%
Capital	152.9	+17.3%
Problem loans, % of loans	3.80%	

Source: Central Bank of Uzbekistan, key indicators of commercial banks.

Deposits. Broad money, the cash and deposits held by households and companies, grew 38.4%, or UZS 128.1 trillion, more than twice as fast as nominal GDP. Other deposits provided 64.3% of the increase, transferable deposits 25.9% and cash 9.6%, so the share of cash in broad money fell from 19.5% to 16.7%. The Central Bank explains the inflow by tight monetary conditions that keep saving in soums attractive (Monetary Policy Report, pp. 46–47).

Sources. Over the same twelve months net foreign assets of the banking system, its foreign holdings less its foreign liabilities, rose by UZS 104.1 trillion and claims on the private sector by UZS 101.6 trillion (Chart 6.2). Money growth therefore rested on foreign assets and private lending rather than on lending to the state.

Credit. Credit to the economy grew 14.9%, or UZS 92.3 trillion. Lending to the private sector rose 18.4%, more than the whole increase, while claims on state companies fell 13.4%, and their share of credit dropped from 11.1% to 8.4%.

Central Bank range. Bank claims on the economy, which also include financial companies, grew 15.2% in the twelve months to September, just above the 12–15% range the Central Bank expects for 2026 after it lowered its forecast because of tight conditions and rules that limit risky lending (Monetary Policy Report, p. 22). Credit to the economy, 14.9%, and the banks' loans, 13.2%, are within the range.

Banks. The 35 banks grew deposits 34.9% and loans 13.2% in the year to 1st October, so loans fell from 157% to 132% of deposits. Problem loans, those whose borrowers have fallen behind on payments, were 3.80% of all loans, and the three largest banks hold 36.1% of assets.

Liquidity. Government deposits in the banking system rose 17.9%, faster than its claims on the government. The Central Bank names budget operations as the main driver of the rise in surplus liquidity in the second quarter (Monetary Policy Report, p. 44).

The soum held near 12,000 per dollar, while reserves fell USD 2,686.52 million in January–October as foreign currency was drawn down

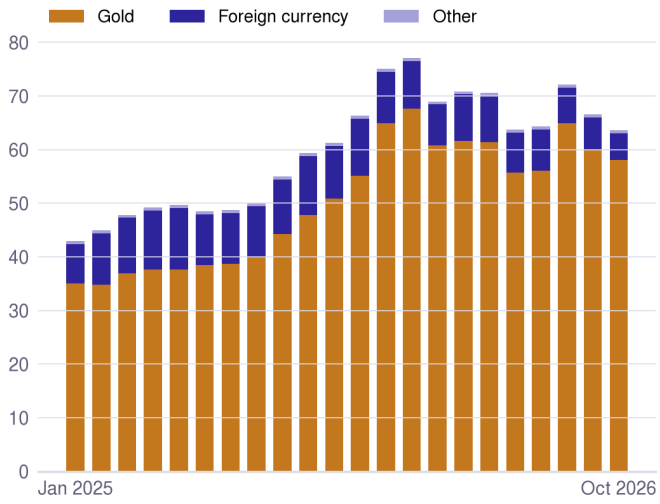
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CHART 7.1 · OFFICIAL RATE, UZS PER US DOLLAR



Daily official rate to 31st October 2026. Source: Central Bank of Uzbekistan.

CHART 7.2 · INTERNATIONAL RESERVES, USD BILLION



End of month; October 2026 is the position on 1st November. Source: Central Bank of Uzbekistan.

TABLE 7.1 · OFFICIAL EXCHANGE RATES

UZS PER UNIT	DEC 2024	DEC 2025	SEP 2026	31 OCT 2026	10 NOV 2026
US dollar	12,920.48	12,025.33	11,821.18	12,023.46	11,994.10
Euro	13,436.01	14,162.23	13,419.40	13,461.47	13,420.20
Russian rouble	130.17	155.25	140.44	149.44	145.79

End of period. Source: Central Bank of Uzbekistan.

TABLE 7.2 · INTERNATIONAL RESERVES

USD MILLION	DEC 2024	DEC 2025	SEP 2026	OCT 2026
Reserves	**41,181.64**	**66,311.75**	**66,588.56**	**63,625.23**
of which gold	**32,036.68**	**55,092.42**	**60,085.20**	**58,044.39**
of which foreign currency	**8,597.68**	**10,644.51**	**5,932.59**	**5,011.59**
Gold share	77.8%	83.1%	90.2%	91.2%
Gold, million troy ounces	12.30	12.55	14.34	14.58
Gold valuation, USD per ounce	2,605	4,390	4,190	3,981

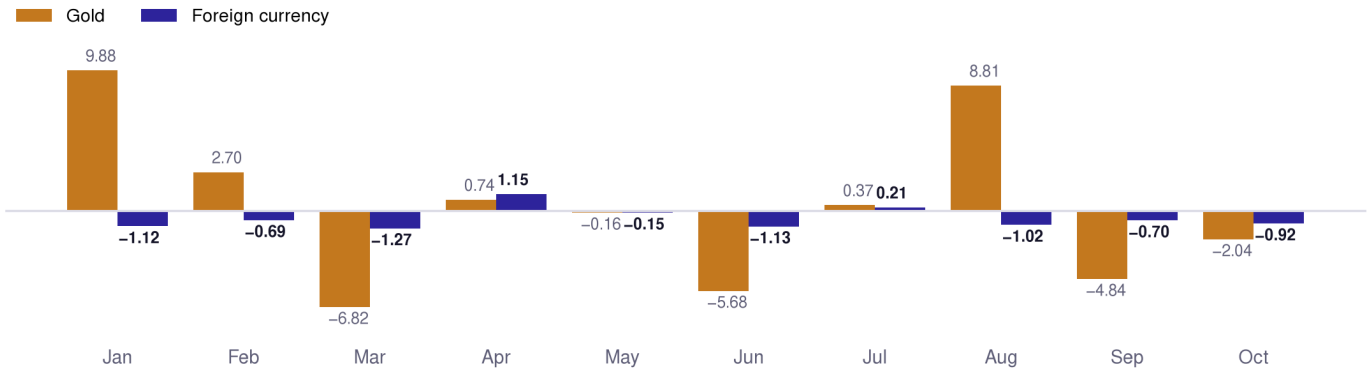
End of month; October 2026 is the position on 1st November. Source: Central Bank of Uzbekistan.

Soum. The official rate was 11,994.10 soums per dollar on 10th November, almost the same as 12,025.33 at the end of 2025, after the dollar weakened 6.9% in 2025. The Central Bank links this stability to a large net supply of foreign currency from remittances, non-gold exports and households selling dollars (Monetary Policy Report, p. 39). Prices also rose faster in Uzbekistan than in the United States, so in real terms the soum strengthened more, by 12.1% in 2025.

Reserves. International reserves, the Central Bank's foreign assets, fell by USD 2,686.52 million in January–October to USD 63,625.23 million. Foreign currency accounted for more than the whole decline, with a fall of USD 5,632.92 million against a rise of USD 2,951.97 million in gold, and it fell in eight of the ten months (Chart 7.3).

Gold. The share of gold in reserves rose from 83.1% to 91.2% in ten months, so the value of reserves now moves mainly with the gold price. In October gold reserves lost USD 2,040.81 million although holdings rose by 0.24 million troy ounces, because the valuation of an ounce fell 5.0%.

CHART 7.3 · MONTHLY CHANGE IN RESERVES BY COMPONENT, 2026, USD BILLION



October is the change to the position on 1st November. Source: Central Bank of Uzbekistan.

Net remittances covered 96.3% of a trade deficit that doubled to USD 13,717.3 million as imports rose and gold exports fell

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TABLE 8.1 · TRADE IN GOODS AND SERVICES AND REMITTANCES

USD MILLION	JAN–JUN 2025	JAN–JUN 2026	JAN–SEP 2025	JAN–SEP 2026
Exports of goods and services	17,401.0	15,862.3	27,335.4	25,843.1
Imports of goods and services	20,779.2	25,148.9	34,193.7	39,560.4
Trade balance	–3,378.3	–9,286.6	–6,858.3	–13,717.3
Net remittances	6,988	7,957	11,997	13,216
Balance including remittances	**3,609.7**	**–1,329.6**	**5,138.7**	**–501.3**

Cumulative from the start of the year. Sources: Statistics Agency of Uzbekistan, January–September from the release of 28th October 2026; Central Bank of Uzbekistan, reviews of the domestic foreign exchange market.

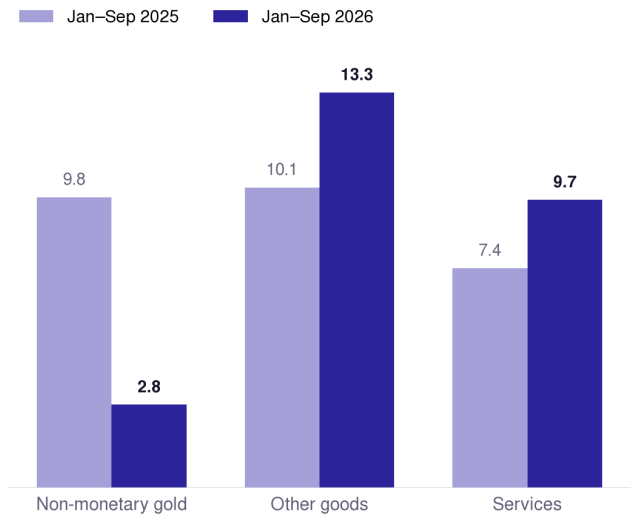
Trade deficit. The deficit in goods and services widened by USD 6,859.0 million to USD 13,717.3 million in January–September. Higher imports accounted for 78.2% of the widening and lower exports for 21.8%.

Remittances. Net remittances, the money that people working abroad send home less transfers sent abroad, grew 10.2%, or USD 1,219 million, and covered 96.3% of the deficit against 174.9% a year earlier. The Central Bank expects remittance growth to return to a more stable pace after the high growth of 2025 (Monetary Policy Report, p. 16).

Exports. Exports fell 5.5% because non-monetary gold, gold sold as a commodity rather than held in reserves, fell by USD 6,996.2 million. Other goods added USD 3,197.4 million and services USD 2,306.5 million. Miscellaneous manufactured articles more than doubled and gave 42.5% of the rise in other goods, and gold's share of goods exports fell from 49.2% to 17.4%.

Imports. Imports rose 15.7%, and goods accounted for 89.6% of the increase. The World Bank reports that the rise in the first half came mainly from fuel, crude oil, food and capital goods, and the Central Bank links it to strong consumer and investment demand (Monetary Policy Report, p. 38).

CHART 8.1 · EXPORTS BY TYPE, JANUARY–SEPTEMBER, USD BILLION



Source: Statistics Agency of Uzbekistan, release of 28th October 2026.

TABLE 8.2 · BALANCE OF PAYMENTS

USD MILLION	JAN–JUN 2025	JAN–JUN 2026	CHANGE
Current account	**79.19**	**–6,209.47**	**–6,288.67**
Goods exports	12,673.26	9,350.57	–3,322.70
Goods imports	16,709.37	20,778.92	4,069.54
Services exports	4,148.86	6,023.24	1,874.37
Services imports	6,611.61	8,032.36	1,420.75
Primary income, received	4,977.69	4,954.37	–23.32
Primary income, paid	2,646.60	3,072.46	425.86
Secondary income, received	5,122.31	6,367.79	1,245.48
Direct investment inflows	1,546.99	2,323.08	776.08
Portfolio investment inflows	2,966.58	1,963.22	–1,003.36
Overall balance	**–981.71**	**3,244.98**	**4,226.69**

Analytical presentation; inflows are net new liabilities to non-residents. Source: Central Bank of Uzbekistan.

Current account. The current account, the balance of all trade, income and transfers with the rest of the world, moved from a surplus of USD 79.19 million to a deficit of USD 6,209.47 million in January–June. Trade in goods explains more than the whole change, as goods exports fell by USD 3,322.70 million and goods imports rose by USD 4,069.54 million, while secondary income, mainly remittances, rose by USD 1,245.48 million.

Financing. Direct and portfolio investment brought in USD 2,323.08 million and USD 1,963.22 million, and the overall balance was a surplus of USD 3,244.98 million. The Central Bank names such financing as an important factor for the currency market (Monetary Policy Report, p. 17; page 7).

The state budget ran a surplus of UZS 1,803.4 billion in January–June as revenues grew faster than spending

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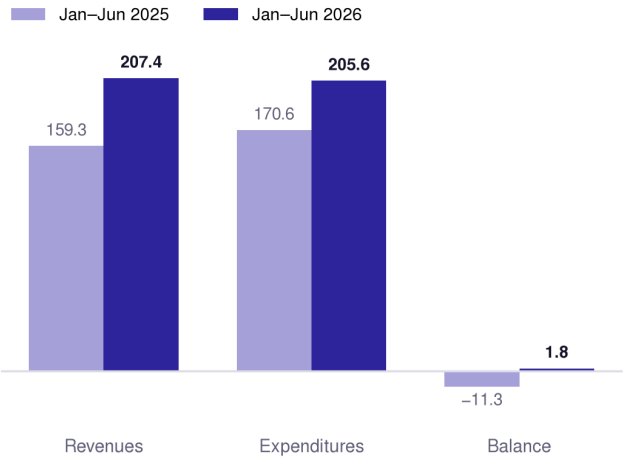
TABLE 9.1 · STATE BUDGET, JANUARY–JUNE 2026

UZS BILLION	JAN–JUN 2026	SHARE
Revenues	**207,386.0**	**100.0%**
Profit tax	50,505.1	24.4%
Value-added tax	43,505.6	21.0%
Personal income tax	23,572.0	11.4%
Tax on the use of subsoil	17,389.0	8.4%
Excise tax	11,373.5	5.5%
Other taxes and revenues	61,040.8	29.4%
Expenditures	**205,582.6**	**100.0%**
Social spending	105,834.2	51.5%
of which education	**34,026.0**	**16.6%**
of which health	**22,731.0**	**11.1%**
Spending on the economy	31,617.6	15.4%
Balance	**1,803.4**	

Shares of total revenues or total expenditures. Source: Ministry of Economy and Finance.

Revenues. Profit tax was the largest single tax, 24.4% of revenues, followed by value-added tax at 21.0%, so the two brought in 45.3%. Tax on the use of subsoil added 8.4%. Social spending, which includes education and health, took 51.5% of expenditures and spending on the economy 15.4%.

CHART 9.1 · STATE BUDGET, JANUARY–JUNE, UZS TRILLION



Source: Central Bank of Uzbekistan, Monetary Policy Report 2026 Q2, p. 38, based on Ministry data.

Balance. On the Central Bank's comparison, revenues rose by UZS 48.1 trillion, or 30.2%, and expenditures by UZS 35.0 trillion, or 20.5%, so a deficit of UZS 11.3 trillion in January–June 2025 turned into a surplus of UZS 1,803.4 billion. The Bank links the rise in revenues to strong growth and favourable world gold prices (Monetary Policy Report, p. 38).

TABLE 9.2 · EXTERNAL AND STATE DEBT

USD MILLION	DEC 2024	DEC 2025	JUN 2026
Gross external debt	**70,859.1**	**89,337.3**	**92,316.6**
General government	29,872.5	37,109.2	38,132.2
of which debt securities	**4,049.9**	**6,290.4**	**7,505.4**
Central Bank	545.7	572.4	571.8
Banks	14,021.1	18,031.1	18,422.5
Other sectors	21,760.3	27,635.1	28,555.0
Intercompany lending	4,659.6	5,989.4	6,635.1
State debt	—	46,851	48,315

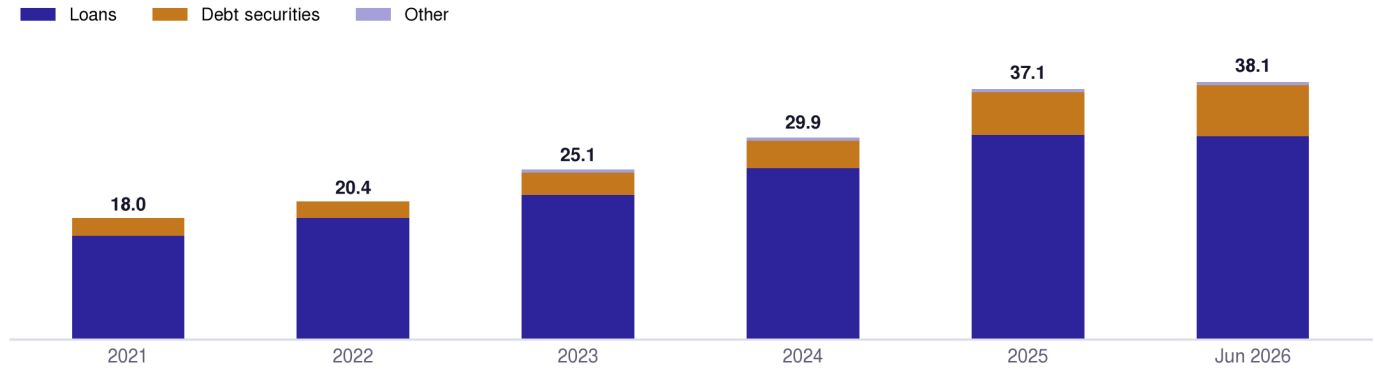
End of period. Sources: Central Bank of Uzbekistan, quarterly external debt statistics; Ministry of Economy and Finance.

Fiscal rules. The 2026 budget law caps the consolidated budget deficit at 3% of GDP, and the Central Bank names slower spending growth as an important factor for lower interest rates (Monetary Policy Report, p. 23).

External debt. External debt, the money that residents owe to lenders abroad, rose by USD 2,979.3 million in the first half to USD 92,316.6 million. The general government accounted for 34.3% of the increase, other sectors for 30.9% and intercompany lending for 21.7%.

Government debt. The government's debt securities held by non-residents rose by USD 1,215.0 million, more than its whole increase, as its loans fell slightly. Securities rose from 17.0% to 19.7% of the government's external debt, which has grown 2.1 times since the end of 2021 (Chart 9.2).

CHART 9.2 · EXTERNAL DEBT OF THE GENERAL GOVERNMENT, USD BILLION



End of period. Source: Central Bank of Uzbekistan, quarterly external debt statistics.

Wages rose 18.0% in January–September, faster than prices, and unemployment fell to 4.8% in 2025

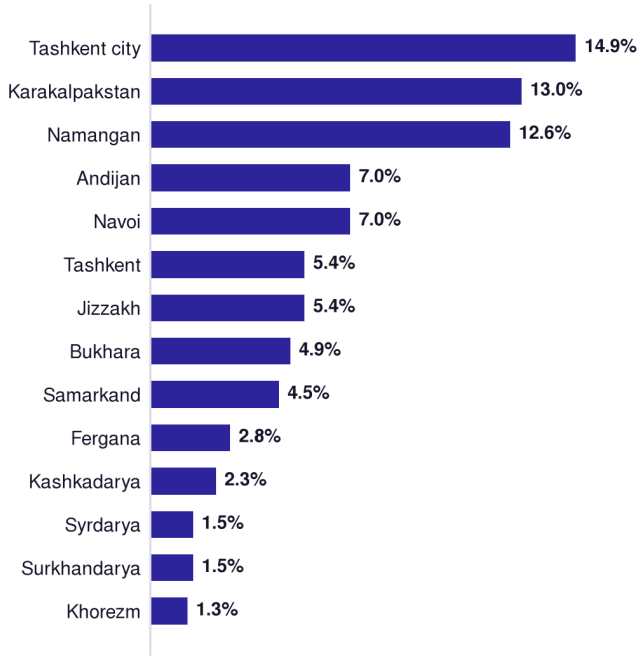
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TABLE 10.1 · AVERAGE MONTHLY WAGE BY SECTOR

UZS THOUSAND A MONTH	JAN–SEP 2026	YEAR ON YEAR
Finance	19,712.6	+17.8%
Information and communication	17,006.9	+13.0%
Public administration and defence	12,019.4	+23.8%
Mining	11,719.3	+20.7%
Transport	11,269.2	+19.8%
Electricity and gas supply	10,582.5	+17.9%
Manufacturing	7,937.7	+13.5%
Trade	7,694.4	+11.0%
Construction	7,138.1	+16.8%
Education	5,015.2	+19.6%
Health	4,454.2	+18.2%
Agriculture	3,671.5	+13.3%
Uzbekistan	**7,274.1**	**+18.0%**

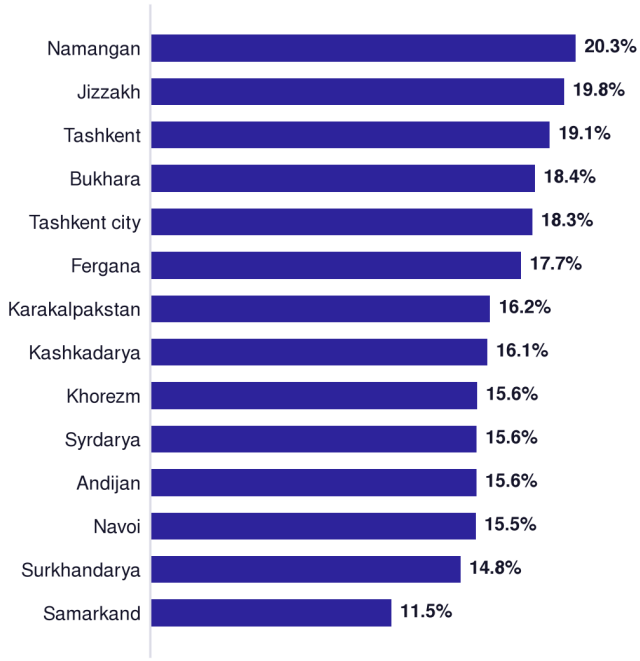
January–September, before inflation. Source: Statistics Agency of Uzbekistan, wage release of 27th October 2026.

CHART 10.1 · REAL INCOME PER PERSON BY REGION, JANUARY–JUNE 2026, %



Growth of total income per person after inflation. Source: Statistics Agency of Uzbekistan.

CHART 10.2 · AVERAGE MONTHLY WAGE BY REGION, JANUARY–SEPTEMBER 2026, %



Change from January–September 2025, before inflation. Source: Statistics Agency of Uzbekistan.

TABLE 10.2 · EMPLOYMENT AND UNEMPLOYMENT

	2021	2022	2023	2024	2025
Employed, thousand	13,538.9	13,706.2	14,014.2	14,261.9	14,933.9
state sector	**2,530.1**	**2,540.0**	**2,567.4**	**2,604.6**	**2,672.8**
non-state sector	**11,008.8**	**11,166.2**	**11,446.8**	**11,657.3**	**12,261.1**
Unemployed, thousand	1,441.8	1,332.7	1,024.1	836.0	744.9
Unemployment rate	**9.6%**	**8.9%**	**6.8%**	**5.5%**	**4.8%**

Source: Statistics Agency of Uzbekistan.

Jobs. The unemployment rate, the share of the labour force without a job, fell every year from 9.6% in 2021 to 4.8% in 2025, and the number of unemployed almost halved. The non-state sector provided 89.8% of the 1,395.0 thousand jobs added since 2021, so the state sector's share of employment fell from 18.7% to 17.9%. The World Bank links the gains in employment to the fall in poverty to 12.4% in 2025.

Incomes. Households' total incomes grew 9.2% after inflation in January–June. Per person, growth ranged from 14.9% in Tashkent city, the region with the highest income, to 1.3% in Khorezm, and only 3 of the 14 regions exceeded 10%, so the gap between the capital and most regions widened (Chart 10.1).

Wages. The average wage rose 18.0% before inflation in January–September, almost three times the rate of inflation, and 10.8% after inflation in January–June on the Central Bank's estimate (Monetary Policy Report, p. 37). Among the sectors in Table 10.1, public administration and defence raised wages fastest, by 23.8%, and trade slowest, by 11.0%. Finance pays the most, 2.7 times the national average, and agriculture about half of it. Wages rose faster than prices in every region, from 11.5% in Samarkand to 20.3% in Namangan (Chart 10.2).

Consumption. On the World Bank's estimate, household consumption grew 8.5% in January–June, above the 7.5–8% the Central Bank expects for 2026. The Central Bank expects rising incomes to keep supporting retail trade and services, but it also warns that wages rising faster than productivity add to price pressure (Monetary Policy Report, pp. 15 and 25; page 4).

Uzbekistan grows third fastest among ten regional and emerging economies on IMF projections and has the highest real policy rate

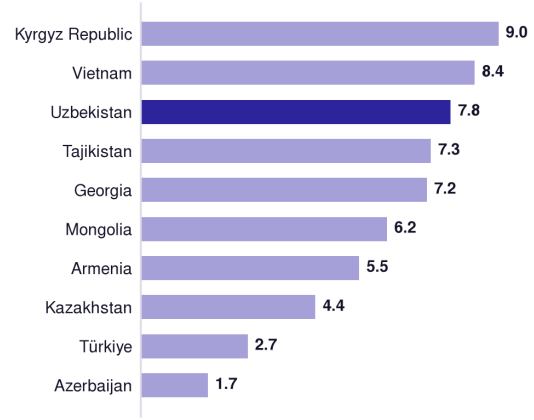
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TABLE 11.1 · IMF PROJECTIONS, 2026–2027

	GDP 2026	GDP 2027	INFLATION 2026	CURRENT ACCOUNT 2026	FISCAL BALANCE 2026	GROSS DEBT 2026
Uzbekistan	**7.8**	**6.5**	**6.9**	**–5.1**	**–1.2**	**27.6**
Kazakhstan	4.4	4.9	10.3	0.5	–1.0	23.8
Kyrgyz Republic	9.0	7.0	12.7	–9.0	2.3	34.0
Tajikistan	7.3	6.8	4.1	8.2	–2.5	18.3
Azerbaijan	1.7	2.3	5.8	11.3	3.7	16.5
Georgia	7.2	5.7	5.4	–3.5	–1.7	33.1
Armenia	5.5	5.5	4.6	–8.2	–4.0	48.1
Mongolia	6.2	5.9	11.0	–2.2	–2.5	44.1
Türkiye	2.7	3.6	31.2	–2.9	–3.1	22.5
Vietnam	8.4	7.5	4.7	0.3	–0.8	28.3

Real GDP growth and average inflation in per cent; current account, general government balance and debt in per cent of GDP. Source: IMF, World Economic Outlook, October 2026.

CHART 11.1 · REAL GDP GROWTH IN 2026, IMF PROJECTION, %



Source: IMF, World Economic Outlook, October 2026.

TABLE 11.2 · POLICY RATES AND INFLATION, 10TH NOVEMBER 2026

	POLICY RATE, %	LAST DECISION	INFLATION, SEP 2026, %	REAL RATE, %
Uzbekistan	**14.00**	**4 Nov 2026**	**6.4**	**7.14**
Kazakhstan	15.75	23 Oct 2026	9.3	5.90
Kyrgyz Republic	12.00	26 Oct 2026	12.2	–0.18
Tajikistan	7.00	29 Oct 2026	4.1	2.79
Azerbaijan	6.50	29 Oct 2026	5.5	0.95
Georgia	8.25	21 Oct 2026	5.6	2.51
Armenia	7.00	3 Nov 2026	4.3	2.59
Mongolia	12.50	17 Sep 2026	12.9	–0.35
Türkiye	36.00	22 Oct 2026	29.7	4.83
Vietnam	4.50	June 2023	5.1	–0.55

Real rate with the Central Bank of Uzbekistan's method. Sources: central banks; national statistical offices.

TABLE 11.3 · SOVEREIGN RATINGS AND THE DATE OF THE LATEST RATING ACTION, 10TH NOVEMBER 2026

	S&P GLOBAL RATINGS	MOODY'S RATINGS	FITCH RATINGS
Uzbekistan	**BB, stable · 22 May 2026**	**Ba2, stable · 25 Jun 2026**	**BB, positive · 3 Jun 2026**
Kazakhstan	BBB, stable · 21 Aug 2026	Baa1, stable · 29 Sep 2026	BBB, stable · 19 Jun 2026
Kyrgyz Republic	B+, stable · 27 Mar 2026	B2, stable · 5 Oct 2026	B, stable · 20 Apr 2026
Tajikistan	B+, stable · 14 Aug 2026	B2, stable · 5 Mar 2026	not rated
Azerbaijan	not rated	Baa3, positive · 4 Jul 2025	BBB-, stable · 5 Jun 2026
Georgia	BB, positive · 7 Aug 2026	Ba2, stable · 30 Jun 2026	BB, positive · 30 Oct 2026
Armenia	BB-, positive · 21 Aug 2026	Ba3, positive · 28 Jul 2026	BB-, positive · 10 Jul 2026
Mongolia	BB-, stable · 8 Oct 2026	B1, stable · 16 Oct 2025	B+, stable · 19 Aug 2026
Türkiye	BB-, stable, unsolicited · 17 Apr 2026	Ba3, stable · 25 Jul 2025	BB-, stable · 17 Jul 2026
Vietnam	BB+, stable · 24 Aug 2026	Ba2, positive · 4 May 2026	BB+, stable · 16 Jun 2026

Long-term foreign-currency ratings and outlooks. Sources: S&P Global Ratings; Moody's Ratings; Fitch Ratings.

Growth. On the IMF's projections, which use one method for all ten economies, Uzbekistan grows 7.8% in 2026, third fastest after the Kyrgyz Republic and Vietnam. Its average inflation of 6.9% is close to the median of the group.

External balance and debt. The current account deficit of 5.1% of GDP is the third widest in the group, after the Kyrgyz Republic and Armenia (page 8). Gross government debt of 27.6% of GDP is lower than in five of the other nine economies.

Policy and ratings. Uzbekistan has the highest real policy rate in the group, 7.14%, against 5.90% in Kazakhstan, the next highest. All three agencies rate Uzbekistan two notches below investment grade, the threshold that many large investors require, and Fitch has a positive outlook, which means that an upgrade is possible. Only Kazakhstan and Azerbaijan are rated investment grade among the ten economies.

Official forecasts see growth slowing to 6.0%–7.5% in 2027, and soum assets still pay well above inflation

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TABLE 12.1 · OFFICIAL, INTERNATIONAL AND RATING AGENCY FORECASTS FOR UZBEKISTAN

	PUBLISHED	GDP 2026	GDP 2027	INFLATION DEC 2026	INFLATION DEC 2027	CURRENT ACCOUNT 2026	CURRENT ACCOUNT 2027
Central Bank	4 Nov 2026	about 8%	7–7.5%	about 7%	5.0%	–3 to –3.5%	—
Government	Jul 2026	8.1%	6.9%	6.5%	5.5%	—	—
IMF	Oct 2026	7.8%	6.5%	6.9%	5.0%	–5.1%	–4.6%
World Bank	Oct 2026	7.9%	7.5%	—	—	–4.8%	–4.4%
EBRD	Sep 2026	7.5%	6.0%	—	—	—	—
ADB	Sep 2026	7.0%	6.8%	6.7%	5.0%	—	—
Fitch Ratings	3 Jun 2026	6.0%	6.4%*	—	—	—	—
Moody's Ratings	25 Jun 2026	6.1–6.3%	6.1–6.3%	—	—	—	—

Inflation at the end of the year; the World Bank publishes average inflation only. *Fitch: average for 2027–28. Moody's: range for 2026–27. Central Bank current account: Monetary Policy Report 2026 Q2, September 2026.

Where the forecasts agree. The Central Bank, the Government and the four international institutions expect growth to slow in 2027, to between 6.0% and 7.5%. The Central Bank, the Government, the IMF and the ADB, which publish end-year inflation forecasts, expect inflation of 5.0%–5.5% by the end of 2027. The Central Bank expects inflation to reach its 5% target by the end of 2027 as the direct effects of regulated price increases fade (press release of 4th November 2026).

Where they differ. For 2026 the forecasts published in October and November by the IMF, the World Bank and the Central Bank are 7.8% to about 8%, against 6.0%–6.3% from the two rating agencies in June. Fitch factors in uncertainty from the war involving Iran mainly through indirect channels, and the Central Bank raised its forecast on 4th November after the nine-month GDP figure, citing investment activity and real income growth.

Current account. The IMF and the World Bank expect deficits of 5.1% and 4.8% of GDP in 2026. The Central Bank expects a smaller deficit of 3–3.5%, and its estimate takes into account "the export of a significant share of domestically produced gold" and growth in remittances (Monetary Policy Report, p. 16).

Bonds. Treasury bills yielded 11.89% and government bonds of one to three years 12.28% at the August auctions, below the policy rate. AWACRI, Avesta's index of the average coupon on listed corporate bonds, stood at 19.80% on 10th November 2026, or 12.49% after October inflation.

Equities. AVEX, Avesta's index of shares listed on the Republican Stock Exchange "Toshkent", closed at 5,993.7 on 10th November 2026, 2.6 times its level at the start of the year.

Currency. The soum was 0.26% stronger against the dollar between the end of 2025 and 10th November, so returns in dollars have been close to returns in soums. Table 12.2 only moves the rate by the difference between the official inflation forecasts for Uzbekistan and the United States; it is arithmetic, not a forecast by Avesta.

TABLE 12.2 · EXCHANGE RATE IMPLIED BY OFFICIAL INFLATION FORECASTS

UZS PER US DOLLAR	31 OCT 2026	DEC 2026	DEC 2027
Inflation-differential arithmetic	12,023.46	12,085.66	12,428.44

Central Bank inflation forecast for Uzbekistan, IMF forecast for the United States.

METHODOLOGY AND DEFINITIONS

Data. Statistics Agency, Central Bank and Ministry of Economy and Finance of Uzbekistan; GDP and regional product after the census revision of 30th October 2026; data cut-off 10th November 2026.

Real rates follow the Central Bank's method, (1 + nominal rate) / (1 + inflation) – 1, with actual 12-month inflation or households' expectations for the next 12 months.

Monetary survey values for September are the Central Bank's columns dated 1st October 2026.

Forecasts are those of the institutions named, with the date of publication; Avesta publishes no forecast of its own. Growth of more than 100% is shown as a multiple.

This review is based on official statistics and published documents and is not an offer or a recommendation to buy or sell any security. Cover: Registan Square, Samarkand, Wikimedia Commons, CC0.

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