



# LABOR MARKET REVIEW

2026 Q2

## ***Abstract***

In the second quarter of 2026, the number of vacancies offered by business entities in the labor market declined. During this period, job-search activity entered a seasonal upward trend, while the number of active job vacancies (CVs) remained high.

Amid the high level of economic activity observed in the second quarter, economic expansion continued. This was accompanied by a decline in the unemployment rate and an increase in the number of jobs.

At the same time, real wages recorded strong growth in the second quarter, supported by a slowdown in inflation and the continued stability of nominal wage growth. Wage growth was broad-based across both economic sectors and regions.

The growth rate of remittances to Uzbekistan from labor migrants remained high, while the diversification of remittance sources across countries continued. A significant expansion in migration flows also persisted.

## Labor Market Review

## Labor Force

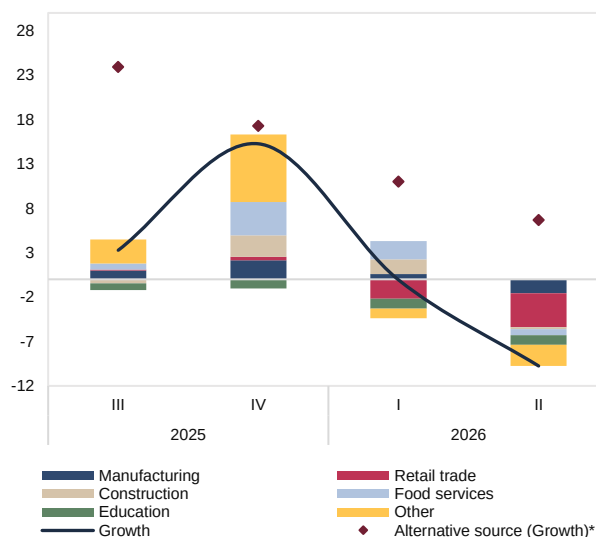
In the second quarter of 2026, the number of vacancies posted by business entities decreased by 9.8 percent compared with the same period of the previous year. The decline in labor demand was mainly attributable to retail trade (-3.8 pp), manufacturing (-1.6 pp), and other sectors (-2.4 pp) (Figure 1).

Alternative sources<sup>1</sup> indicate that the growth rate of vacancies has slowed, while positive trends in the labor market have persisted (Figure 1).

At the same time, online job-search activity shifted toward a seasonal upward trend in the second quarter of 2026. Although some sources recorded a slowdown in the growth rate of active job applications (resumes) compared with previous periods, the level remained high (Appendix 1).

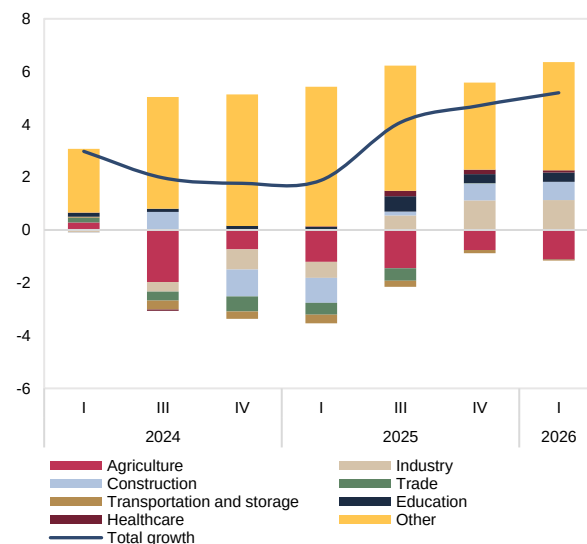
It is noteworthy that the growth in the number of resumes significantly outpaced the growth in the number of vacancies. This indicates a widening gap between labor supply and demand, which, in turn, points to increasing competition in the labor market.

**Figure 1. Change in the Number of Vacancies Posted, percent**



Note: \* Based on data from an alternative source (hh.uz)<sup>2</sup>. Data for Q4 2025 are annual.  
Source: Central Bank calculations based on publicly available data.

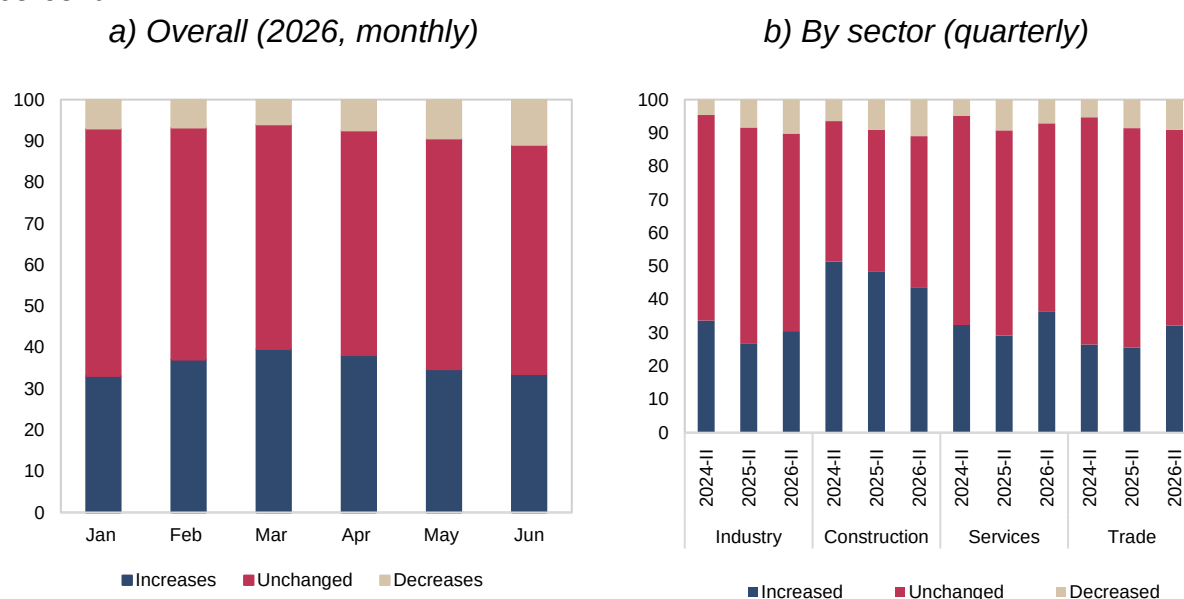
**Figure 2. Change in the Number of Employed Persons in the Economy, percent**



Source: Central Bank calculations based on data from the National Statistics Committee.

<sup>1</sup> Analysis of Job Vacancy Data Obtained through Web Scrapping of Job Postings Published on [www.olx.uz](http://www.olx.uz)

<sup>2</sup> <https://tashkent.hh.uz/>

**Figure 3. Business expectations regarding changes in the number of jobs, percent**

Source: Central Bank calculations.

A significant increase in employment has been observed in the economy in recent periods. In particular, in the first quarter of 2026, the number of employed persons increased by 5.2 percent compared with the same period of the previous year, recording the highest growth rate in the past four years. This increase was mainly driven by industry and services, particularly information and communication, finance and insurance, and other services (*Figure 2*).

Analysis indicates that the growth in employment is also developing positively in structural terms. In particular, the continued decline in agricultural employment suggests an ongoing structural shift of labor from agriculture toward higher-productivity services.

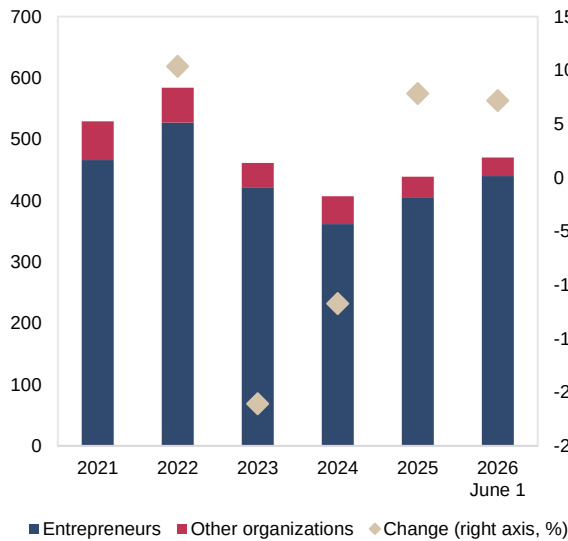
The role of industry and construction in employment generation has also increased significantly, by 1.1 pp and 0.7 pp, respectively, in the first quarter of 2026. This, in turn, indicates that employment growth is being supported not only by the expansion of services but also by the growth of production sectors, pointing to a broadening of the employment growth base.

Overall, in recent periods, the labor market has exhibited positive employment dynamics<sup>3</sup>, while at the same time showing a relative weakening<sup>4</sup> in labor demand. Therefore, current changes in the number of vacancies may be reflected in employment indicators in subsequent quarters.

<sup>3</sup> Employment increased at a record pace, accompanied by qualitative improvements in its structural composition.

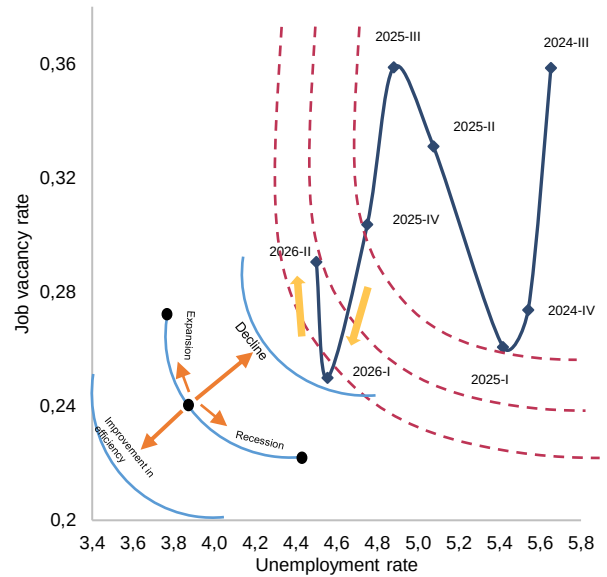
<sup>4</sup> The number of posted vacancies declined, while alternative sources indicate a steady slowdown in their growth rate.

**Figure 4. Number of Enterprises and Organizations Operating in the Economy, thousand**



Source: National Statistics and Tax Committees.  
Note: Excluding dehqan and farm households.

**Figure 5. Beveridge Curve for Uzbekistan<sup>5</sup>, percent**



Source: Central Bank calculations based on data from the National Statistics Committee, MEV, and open sources.

The current trends observed in the labor market are also reflected in the results of the Central Bank's survey on economic activity. In particular, according to the survey results, the share of businesses expecting to increase the number of employees has been on a declining trend since April 2026. Specifically, it decreased from 40 percent in March to 34 percent in June. At the same time, the share of businesses expecting to reduce employment increased from an average of 6.6 percent in the first quarter to 9.2 percent in the second quarter (*Figure 3.a*).

Sectoral expectations indicate that employment in industry and construction declined compared with the same period of the previous year, while employment in services and trade increased (*Figure 3.b*). This dynamic suggests that labor demand in the labor market is expected to shift from capital-intensive production sectors toward more labor-intensive service sectors. In turn, this may increase the likelihood of slower labor productivity growth over the medium term, as well as persistent wage and price pressures in the services sector.

The number of enterprises and organizations operating in the economy also continued to grow steadily, reaching 471,000 as of June 1, 2026 (7.2

<sup>5</sup> For reference: The Beveridge curve illustrates the relationship between the unemployment rate and the vacancy rate, providing important insights into labor market conditions and economic stability. Specifically: 1) a downward and leftward shift of the Beveridge curve indicates an improvement in labor market efficiency; 2) an upward and rightward shift of the curve indicates a decline in labor market efficiency; 3) a vertical shift of the curve to the left indicates that the economy is entering an expansion phase, while a vertical shift to the right indicates that the economy is moving into a downturn (recession) phase.

percent higher than at the beginning of the year) (Figure 4). While the increase in the number of enterprises creates a basis for expanding demand for labor resources, its movement in line with employment indicators may indicate that the labor market is experiencing extensive expansion.

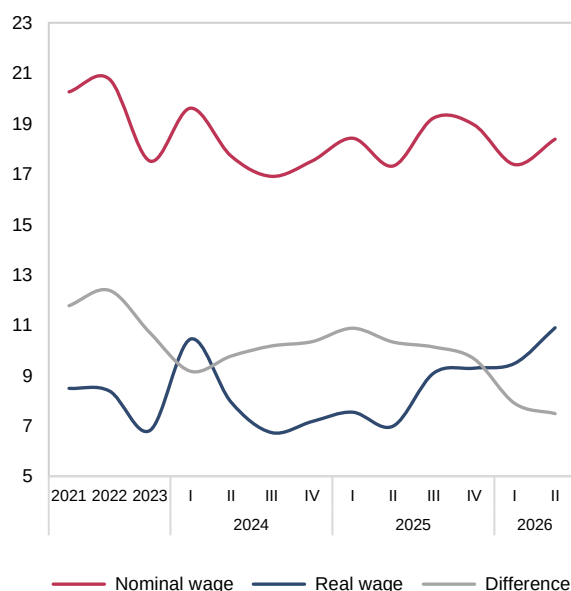
In the first quarter of 2026, the trend toward improved labor market efficiency continued, with a further strengthening of the alignment between the supply of jobs in the economy and demand for these jobs.<sup>6</sup> In this context, Uzbekistan's Beveridge curve shifted downward and to the left (Figure 5).

In the second quarter of 2026, the decline in the unemployment rate and the increase in the number of jobs were less pronounced compared with the same period of the previous year. This indicates that, although positive dynamics in the labor market have been maintained, they have moderated somewhat compared with previous periods.

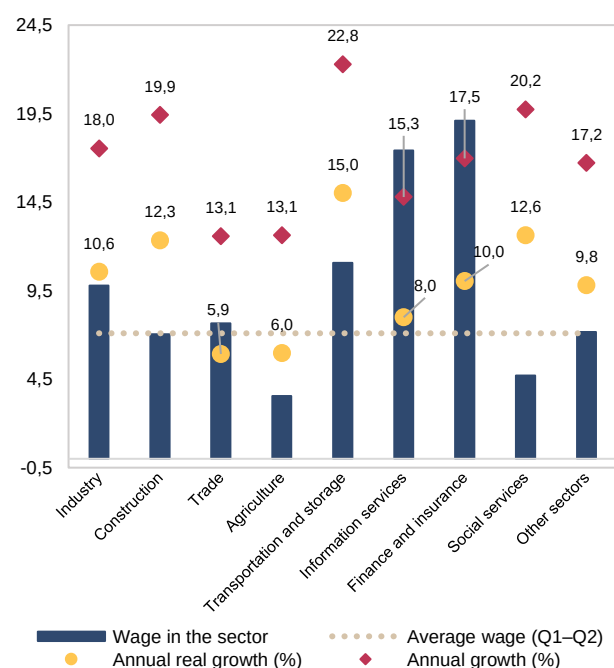
### Wage Dynamics

During January–June 2026, nominal wages increased by 18.4 percent year-on-year, while real wages increased by 10.9 percent (*the highest growth rate in recent years*). The average monthly wage amounted to UZS 7.1 million (Figure 6).

**Figure 6. Wage Growth Rate in the Economy, percent**



**Figure 7. Average Wage in Selected Sectors, UZS million**



Source: Central Bank calculations based on data from the National Statistics Committee.

<sup>6</sup> This can also be observed in Figures 1 and 2 in the stabilization of the change in the number of vacancies and the growth in employment in the first quarter.

In recent periods, the slowdown in inflation resulting from tighter monetary conditions, together with the relatively stable growth rate of nominal wages, has led to a significant narrowing of the gap between nominal and real indicators (*falling to 7.5 percent as of July 1, 2026*). As a result, the growth in households' real incomes is being driven not by increases in wages in the labor market, but by a slowdown in price growth.

It is noteworthy that the relatively stable growth rate of nominal wages may also be explained by the faster expansion of labor supply relative to labor demand. Growth in real incomes may serve as a factor supporting consumer demand going forward, which, in turn, could contribute to stronger inflationary pressures.

In the first half of 2026, the highest average wages remained in financial and insurance services (*UZS 19.1 million*) and information and communication services (*UZS 17.4 million*), while the lowest wages were recorded in agriculture (*UZS 3.5 million*) and social services (*UZS 4.7 million*). The highest wage growth was observed in transportation and storage (22.8 percent), social services (20.2 percent), and construction (19.9 percent) (*Figure 7*).

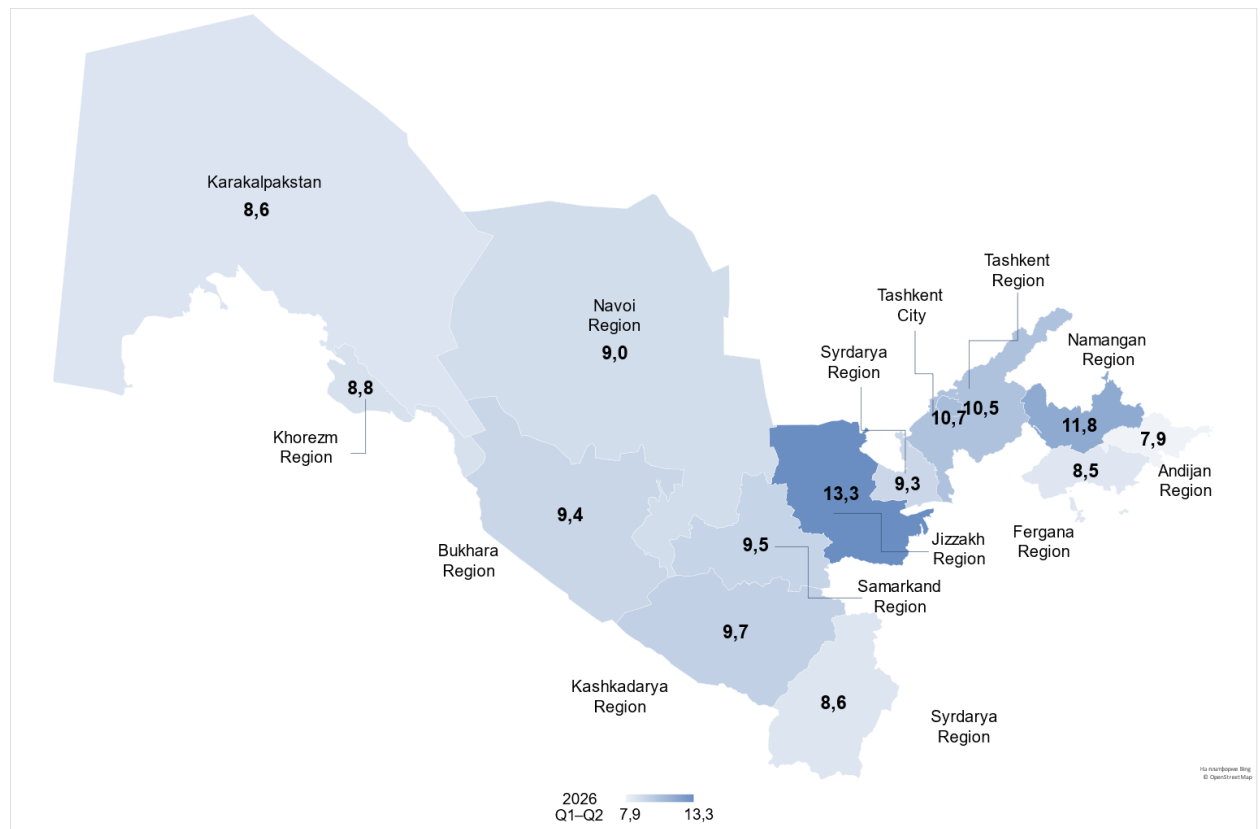
In recent periods, wage growth has accelerated significantly in construction, industry, and transportation and storage (*Appendix 2*). This indicates strong demand for labor in these sectors and intensifying competition among employers for skilled workers.

**Figure 8. Real Wage Growth Across Regions, percent**

*Dark blue indicates high real wage growth, while light blue indicates slow real wage growth.*

| Regions             | 2024 |     |      |     | 2025 |     |      |      | 2026 |      |
|---------------------|------|-----|------|-----|------|-----|------|------|------|------|
|                     | I    | II  | III  | IV  | I    | II  | III  | IV   | I    | II   |
| Karakalpakstan      | 8,4  | 5,4 | 3,4  | 4,5 | 4,4  | 4,9 | 7,3  | 6,2  | 6,1  | 8,6  |
| Andijan Region      | 15,9 | 8,5 | 6,9  | 5,7 | 1,5  | 1,8 | 2,8  | 4,6  | 6,8  | 7,9  |
| Bukhara Region      | 6,2  | 2,2 | -0,1 | 1,2 | 6,3  | 5,0 | 7,7  | 7,7  | 7,7  | 9,4  |
| Jizzakh Region      | 9,4  | 5,6 | 3,8  | 4,4 | 6,8  | 6,9 | 9,6  | 11,1 | 10,1 | 13,3 |
| Kashkadarya Region  | 7,2  | 4,3 | 2,3  | 2,6 | 3,3  | 4,2 | 7,4  | 8,6  | 6,6  | 9,7  |
| Navoi Region        | 10,2 | 7,3 | 5,6  | 6,2 | 3,0  | 4,3 | 6,2  | 7,1  | 8,0  | 9,0  |
| Namangan Region     | 7,2  | 5,0 | 5,4  | 6,3 | 5,9  | 6,5 | 9,4  | 13,1 | 10,8 | 11,8 |
| Samarkand Region    | 10,0 | 8,6 | 8,0  | 7,6 | 7,4  | 6,2 | 13,8 | 8,6  | 8,7  | 9,5  |
| Surkhandarya Region | 3,4  | 2,6 | 1,2  | 2,3 | 7,8  | 5,7 | 8,0  | 7,6  | 4,5  | 8,6  |
| Syrdarya Region     | 6,5  | 7,0 | 6,0  | 7,8 | 9,5  | 9,0 | 11,8 | 11,5 | 7,1  | 9,3  |
| Tashkent Region     | 6,4  | 3,9 | 2,3  | 2,7 | 3,3  | 5,0 | 7,1  | 7,5  | 6,6  | 10,5 |
| Fergana Region      | 11,5 | 7,3 | 4,7  | 5,7 | 6,9  | 6,6 | 9,0  | 8,8  | 7,5  | 8,5  |
| Khorezm Region      | 8,3  | 4,5 | 3,3  | 3,8 | 5,2  | 5,9 | 8,5  | 8,9  | 6,9  | 8,8  |
| Tashkent City       | 10,8 | 9,8 | 8,9  | 9,3 | 9,1  | 7,5 | 8,0  | 8,1  | 11,0 | 10,7 |

Source: Central Bank calculations based on data from the National Statistics Committee.

**Figure 9. Real Wage Growth Across Regions, percent**

Source: Central Bank calculations based on data from the National Statistics Committee.

Furthermore, stabilizing wage growth in the highest-paying sectors, alongside faster wage growth in some lower-paying sectors (social services and agriculture), suggests that wage disparities are gradually narrowing (Appendix 1).

The dynamics of real wages across regions improved significantly in 2026. The substantial disparities and periodic fluctuations observed across regions in 2024–2025 narrowed in 2026, with strong real wage growth recorded across all regions (Figure 8). This dynamic indicates that declining inflationary pressures across regions are contributing to improved household purchasing power and narrowing income disparities across regions in the labor market.

Nevertheless, wage growth in some regions remains significantly higher than in others. In particular, during the period elapsed in 2026, the highest wage growth was recorded in Jizzakh (13.3 percent), Namangan (11.8 percent), and Tashkent City (10.7 percent), while the lowest growth rates were observed in Andijan Region (7.9 percent) and the Republic of Karakalpakstan (8.6 percent) (Figure 9).

Overall, the relatively high wage growth rates across sectors and regions in 2026 became one of the factors supporting domestic consumption and economic activity through broad-based growth in household incomes.

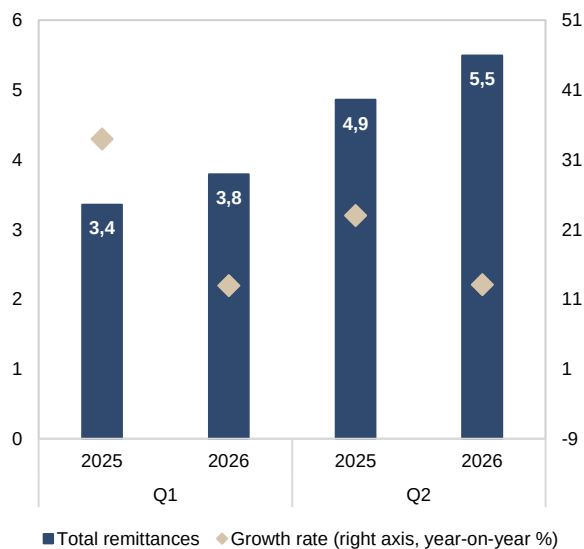
### Remittance Dynamics and Labor Migrant Flows

In the first half of 2026, remittances sent to Uzbekistan by labor migrants maintained positive growth, although the growth rates moderated slightly compared with the same period of 2025. In particular, remittances increased by 12.9 percent year-on-year in the first quarter (*USD 3.8 billion*) and by 13.1 percent in the second quarter (*USD 5.5 billion*) (*Figure 10*).

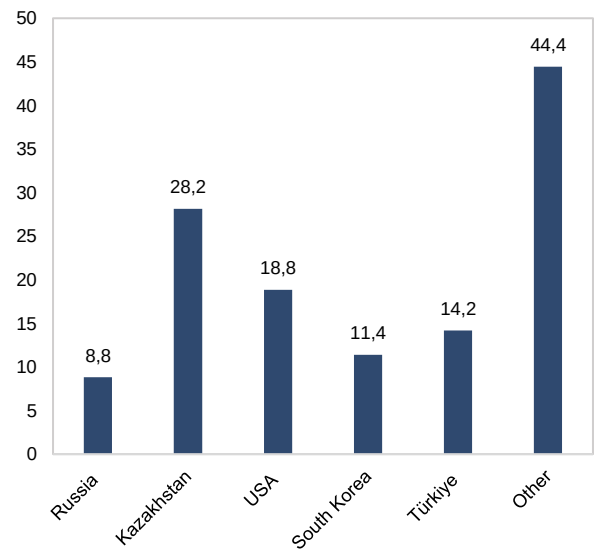
The diversification of remittance flows by destination country also continued. In particular, during January-June 2026, remittances from Kazakhstan (28.2 percent), the United States (18.8 percent), Turkey (14.2 percent), and the Republic of Korea (11.4 percent) increased significantly compared with the same period of the previous year. Meanwhile, remittances sent by labor migrants in Russia increased by 8.8 percent year-on-year (*Figure 11*).

Significant changes were also observed in the dynamics of external labor migration. In January-June 2026, the number of Uzbek citizens who traveled to Russia for employment amounted to 1.18 million, a 13.2 percent decrease compared with the same period of the previous year (*a 9.2 percent decline in the number of Uzbeks working under patents, Figure 13*).

**Figure 10. Remittance Dynamics, USD billion**



**Figure 11. Remittance Growth in January–June 2026, year-on-year, percent**



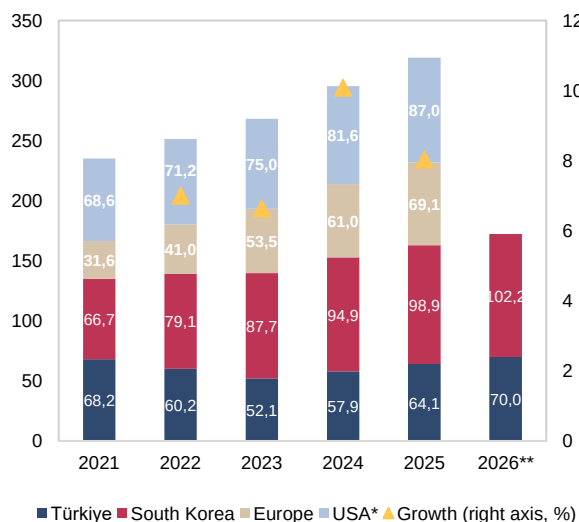
Source: Central Bank calculations.

At the same time, diversification of labor migration toward other destinations has been observed. In particular, the number of Uzbek citizens residing in Turkey, the Republic of Korea, Europe, and the United States showed a significant growth trend during 2021-2025 (*Figure 12*). According to the data, the total number of Uzbek citizens in these regions increased by 10.1 percent in 2024 and by 8.0 percent in 2025. By the end of 2025, the total number of citizens in these regions reached approximately 320,000.

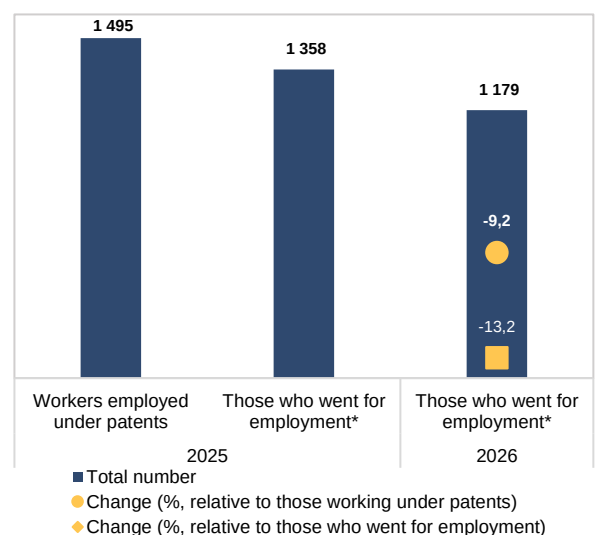
The strongest growth in migrant flows was mainly recorded in Europe and Turkey. In 2025, the number of Uzbek migrants in the European Union increased by 13.2 percent, while the number in Turkey increased by 10.7 percent. As of July 1, 2026, the number of Uzbek citizens in Turkey reached 70,000 (9.3 percent growth), while the number in the Republic of Korea stood at 102,200 (3.3 percent growth).

However, it should be noted that a decline in migration to certain destinations may, in turn, negatively affect household incomes and consumer demand through a reduction in remittances.

**Figure 12. Number of Uzbek Citizens Holding Residence Permits in Selected Regions, thousand persons**



**Figure 13. Number of Uzbek Citizens Who Traveled to Russia for Employment in January–June, thousand persons**



*Izoh: \*This figure includes Uzbek citizens residing in the United States, including naturalized citizens, lawful permanent residents, certain lawful non-immigrants (e.g., individuals holding student or work visas), refugees or individuals admitted with asylum status, and individuals residing unlawfully in the United States. Data for 2025 are preliminary estimates, calculated by adding the number of long-term visas (residence visas) issued in 2025 to the total number of Uzbek citizens in the United States in 2024. \*\*Figures available as of July 1, 2026.*

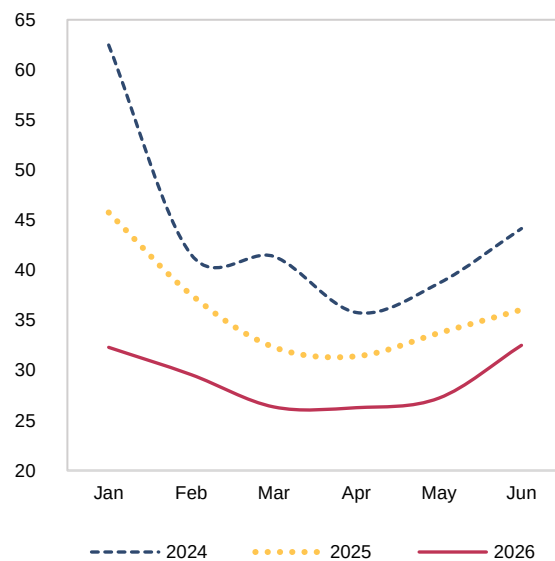
*Source: Presidency of Migration Management of Türkiye, Korea Immigration Service, Directorate-General for Migration and Home*

*Note: \*Calculations by "Vedomosti" based on data from the Russian Border Guard Service statistics (the number of Uzbek citizens who travelled to Russia for employment purposes). Source: Federal State Statistics Service of Russia.*

## Appendix 1

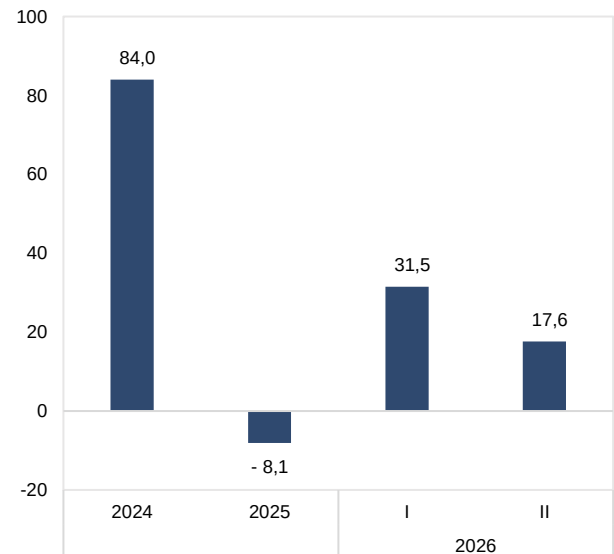
### Online job-search activity

#### Dynamics of the Relative Index of the Number of Job-Search Queries



Source: Central Bank calculations based on Google Trends data.

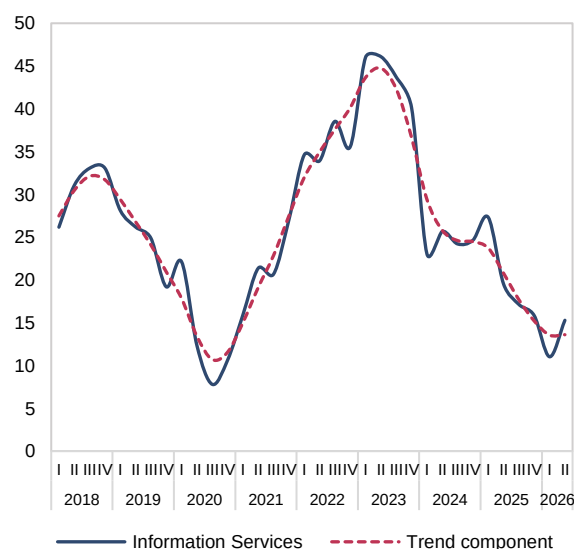
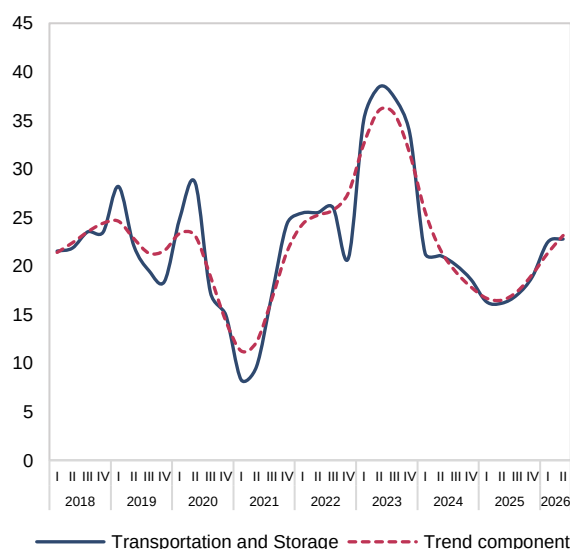
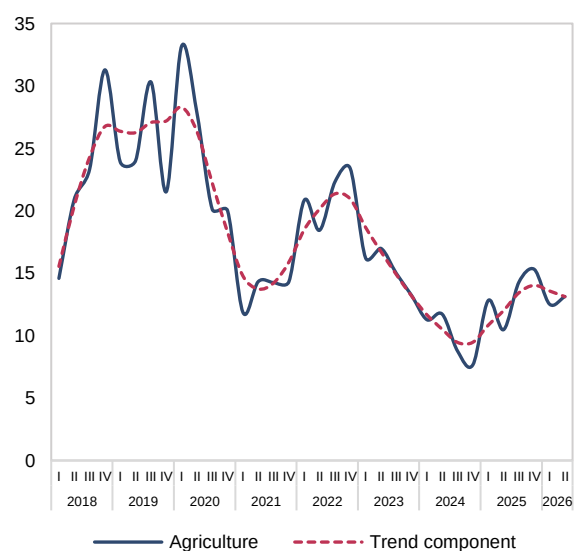
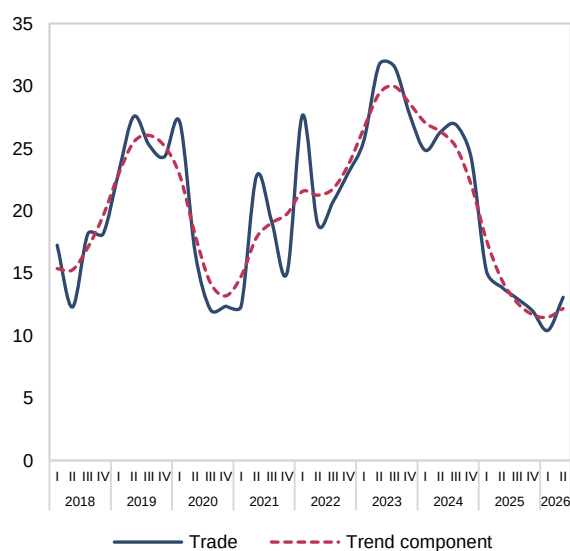
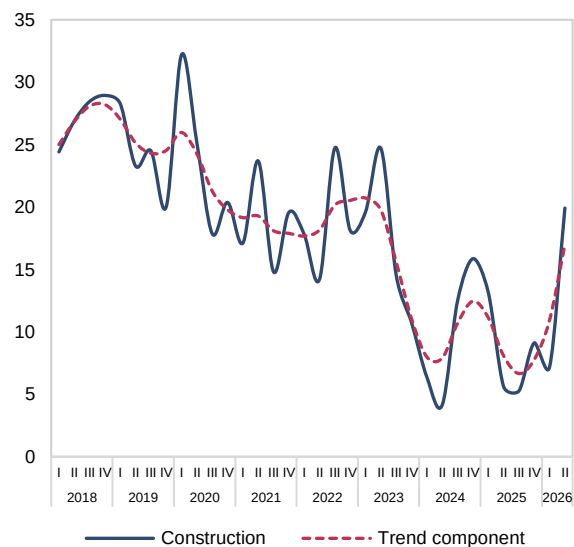
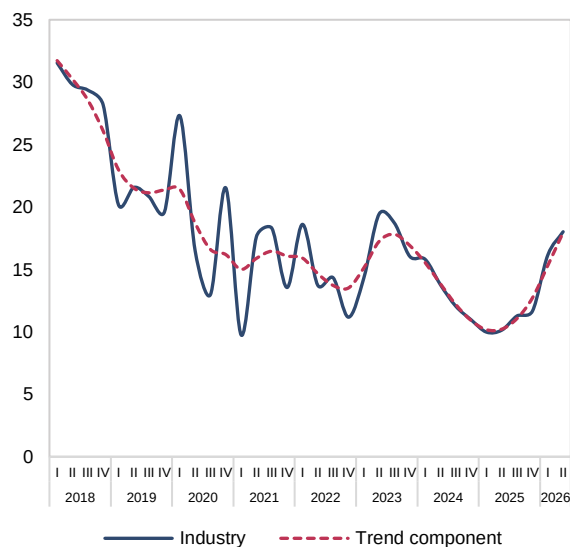
#### Change in the Number of Active Job Applications (Resumes) in Alternative Sources, growth compared to the corresponding period of the previous year, percent

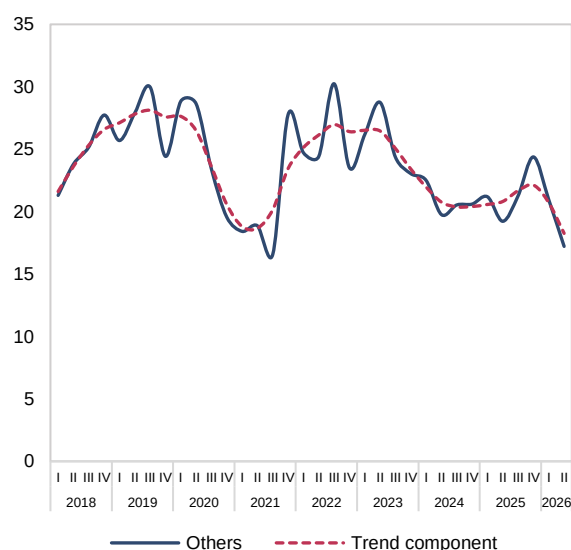
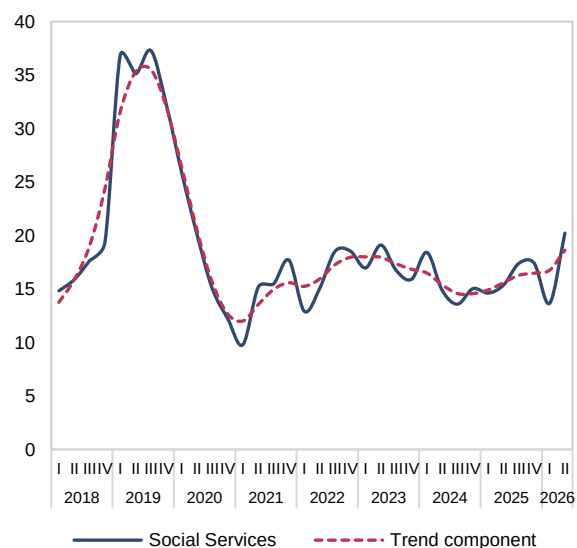
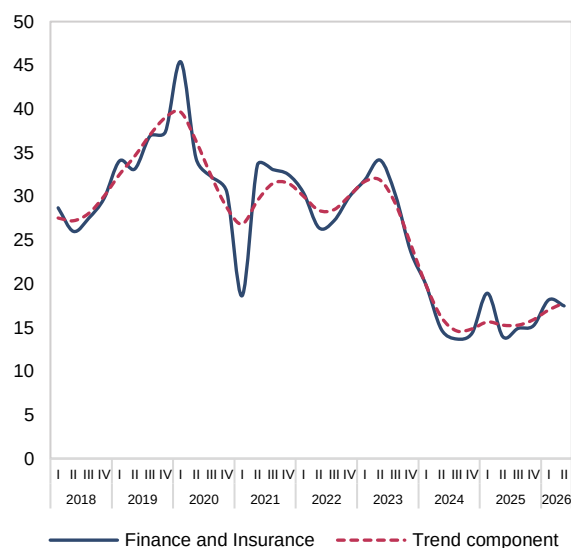


Source: HeadHunter (hh.uz) data.<sup>7</sup>

<sup>7</sup> <https://tashkent.hh.uz/>

### Dynamics of Changes in Wage Growth Rates by Sector, percent, compared to the corresponding period of the previous year





Source: Central Bank calculations based on data from the National Statistics Committee.

Note: The HP filter (smoothing parameter  $\gamma=1$ ) was used to extract the trend component. The trend component was used to provide a smoother representation of the underlying trend.

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*Prepared by the Monetary Policy Department.*

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