

REVIEW OF INTERNATIONAL MIGRATION AND FOREIGN EXCHANGE OPERATIONS OF INDIVIDUALS

March 2026

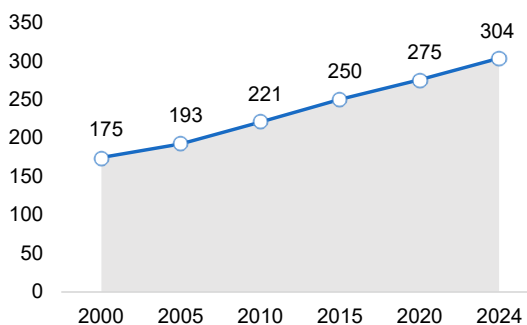
I. INTERNATIONAL MIGRATION AND REMITTANCES

Global economic integration, the opening of cross-border labor markets, and the rapid development of digital financial infrastructure have turned international labor migration and related remittance flows into an important segment of the global economy. Today, international migration is emerging not only as a demographic or social phenomenon, but also as an economic factor shaping macroeconomic stability, external financing, and financial intermediation processes.

Migrant workers constitute the most mobile segment of labor resources, contributing to the expansion of productive capacity in host countries while supporting higher consumption, savings, and investment potential in countries of origin.

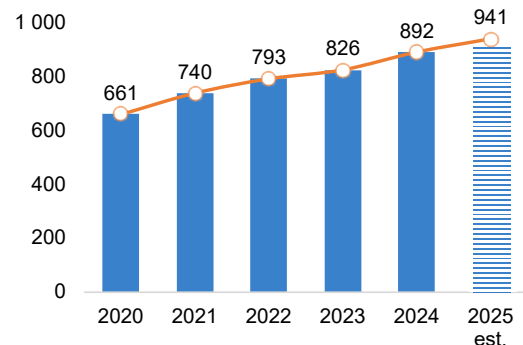
According to UN data, the number of international migrants worldwide reached 304 million in 2024, accounting for approximately 3.7 percent of the global population¹ (*Diagram 1*).

Diagram 1. Number of international migrants, mln people



Source: UN data (UN DESA)

Diagram 2. International remittances, USD bln equivalent



Source: World Bank Data

According to the World Bank, the total volume of international remittances amounted to nearly USD 900 billion in 2024, of which USD 680 billion was received by low- and middle-income countries (LMICs)² (*Diagram 2*).

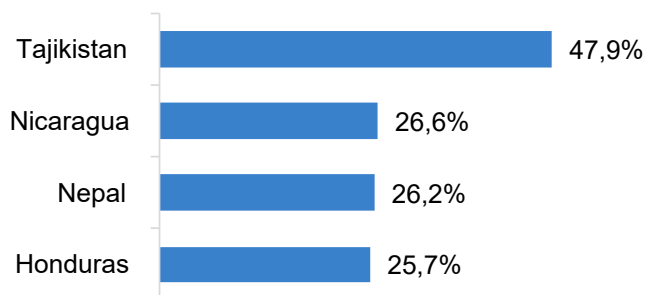
¹ United Nations Department of Economic and Social Affairs (UN DESA) - International Migrant Stock 2024

² World bank - Migration and Development Brief, 40.

These trends indicate that international remittances are assuming growing financial significance in the global economy, particularly for developing countries, and are increasingly serving as a stable and reliable source of external financing comparable to foreign direct investment. In addition, remittances have a countercyclical nature: they support household incomes during periods of economic shocks and contribute to the stability of the domestic foreign exchange market.

In some middle-income countries, international remittances account for as much as 40–50 percent of GDP, underscoring their importance in maintaining external balance, social stability, and economic growth (*Diagram 3*).

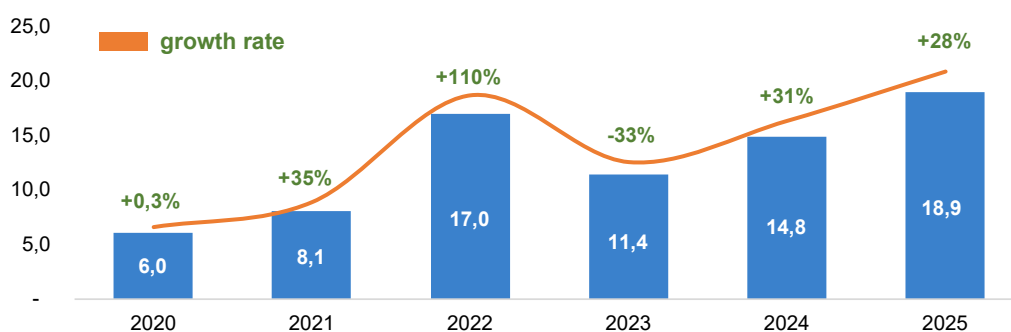
Diagram 3. International remittances, as a share of GDP, %



Source: World Bank data ³

In particular, **remittances inflowing into the country** increased by 28 percent in 2025 compared to 2024, or by USD 4.1 billion, reaching **USD 18.9 billion**. (*Diagram 4*).

Diagram 4. Volume of international remittances inflowing into Uzbekistan in 2020–2025, USD bln



Source: Central Bank estimates

These funds also contributed to maintaining balance in the domestic foreign exchange market.

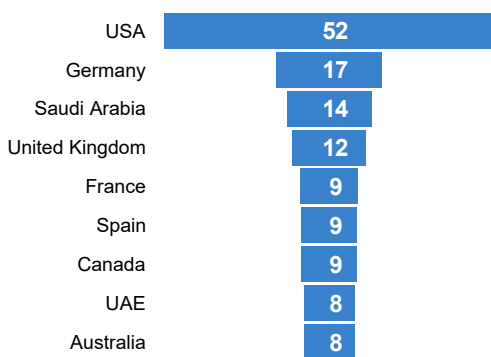
³ World Bank - <https://data.worldbank.org/indicator/BX.TRF.PWKR.DT.GD.ZS>

II. GEOGRAPHY OF INTERNATIONAL MIGRATION.

According to UN data, the majority of international migrants worldwide in 2024 were concentrated in high-income countries. The largest migrant-hosting countries were the United States (*more than 52 million people*), Germany (*16.8 million*), Saudi Arabia (*13.7 million*), as well as the United Kingdom, France, Spain, Canada, the UAE, and Australia (*each hosting around 8–12 million migrants*).

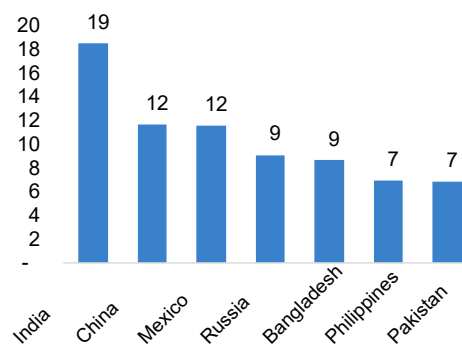
Among migrant-sending countries, those with large populations and relatively low wage levels remain the leading sources. In particular, countries such as India, Mexico, the Philippines, Pakistan, and Bangladesh have emerged as major suppliers of labor to the global labor market. (*Diagram 5 and 6*).

Diagram 5. Migrant-hosting countries, mln people



Source: UN data (UN DESA)

Diagram 6. Migrant-sending countries, mln people



Source: UN data (UN DESA)

Uzbekistan is also increasingly integrating into global patterns of international labor migration. Alongside traditional destination countries such as Russia, Kazakhstan, South Korea, and Türkiye, Uzbek labor migrants are increasingly heading to European and Asian countries.

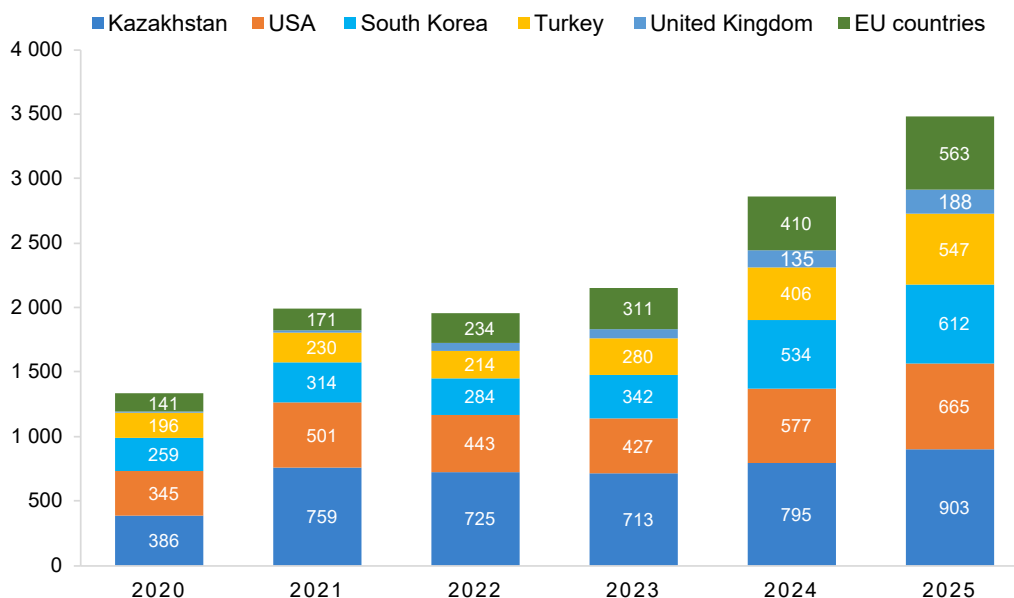
Correspondingly, the bulk of cross-border remittances inflowing into Uzbekistan in 2024–2025 originated from these countries.

The growth in remittance inflows to Uzbekistan in 2025 was driven not only by relatively stable labor demand and wage levels in countries employing Uzbek migrant workers, but also by stronger economic activity in those economies and appreciation of their national currencies.

Diversification in the geography of external labor migration continued, which was reflected in the rising volume of cross-border remittances to Uzbekistan from developed countries.

In particular, transfer volumes increased by 39 percent from the United Kingdom, 37 percent from European Union countries (*including 2.6 times from Ireland, 2.5 times from Croatia, 67 percent from Slovakia, 57 percent from Lithuania, 49 percent from the Netherlands, and 9 percent from Poland*), as well as by 15 percent from the United States and 15 percent from South Korea. This indicates that labor migration is continuing to expand into new destination markets (*Diagram 7*).

Diagram 7. Volume of international remittances inflowing into Uzbekistan from developed countries and selected Asian countries in 2020–2025, USD mln

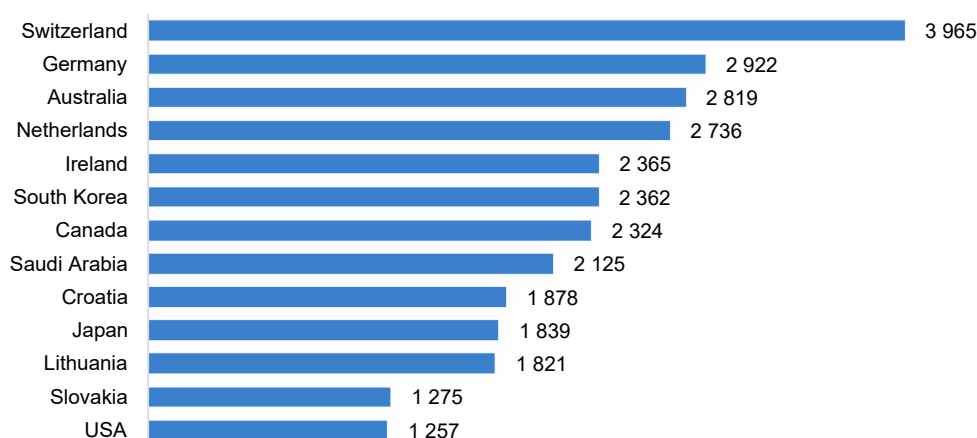


Source: Central Bank estimates

III. WAGE DIFFERENTIALS.

One of the key economic drivers of migration decisions is the wage gap between host and sending countries. According to data from the International Labour Organization (ILO), the highest average wage levels were recorded in Europe (Switzerland, Germany, the Netherlands), North America (Canada and the United States), as well as in developed countries such as Australia, Japan, and South Korea (Diagram 8).

Diagram 8. Monthly wages across countries in 2024–2025, USD equivalent



Source: International Labour Organization data ⁴

⁴ ILO stat - <https://ilostat.ilo.org>

According to the International Fund for Agricultural Development (IFAD), migrant workers typically remit an average of USD 200–300 per month⁵. In addition, according to the Migration Observatory at the University of Oxford, migrants living in the United Kingdom send on average between GBP 1,000 and GBP 3,300 per person annually (*approximately USD 4,000*)⁶. This corresponds to around GBP 275 per month.

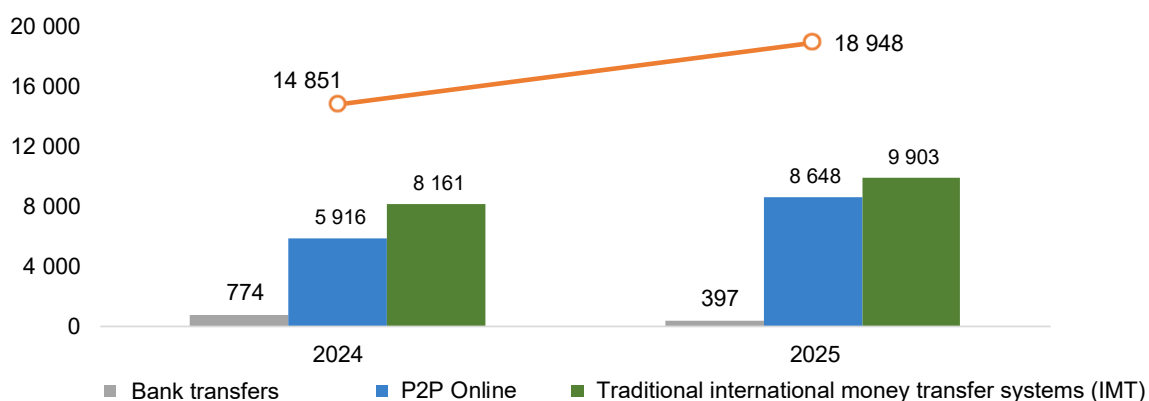
Preliminary estimates suggest that in Uzbekistan, the average annual transfer per recipient through conventional money transfer systems and bank transfers amounts to the equivalent of USD 2,000–4,000.

IV. REMITTANCE CHANNELS AND CROSS-BORDER PAYMENT INFRASTRUCTURE.

An analysis by remittance channel shows that in 2025, USD 9.9 billion, or 52 percent, of funds received by individuals came through traditional international money transfer systems (*increased by 21 percent compared to 2024*), while USD 397 million, or 2 percent, was transferred via bank transfers (*decreased by 49 percent*).

At the same time, the share of direct P2P transfers to individuals’ bank cards reached 46 percent, or USD 8.6 billion, with the volume of inflows through this channel increasing 1.4 times compared to 2024 (*Diagram 9*).

Diagram 9. Remittances received by channel in 2024–2025, USD mln



Source: Central Bank estimates

Unlike traditional bank transfers, the rapid growth in the share of P2P transfers can be explained by the broader adoption of digital financial services, the speed and convenience of payments, and relatively lower transaction costs.

In addition, the rising use of digital financial services by migrants working abroad is serving as a further factor supporting the sustainability of this trend.

According to the World Bank’s Remittance Prices Worldwide⁷, the **global average cost** of sending USD 500 (*the average transfer amount*) stood at 4.26 percent in the first quarter of 2025. The cheapest channels were payments

⁵ IFAD - <https://www.ifad.org/en/w/explainers/15-reasons-remittances-matter>

⁶ The Migration Observatory at Oxford - <https://migrationobservatory.ox.ac.uk/resources/briefings/migrant-remittances-to-and-from-the-uk/>

⁷ World Bank - <https://remittanceprices.worldbank.org/>

through mobile applications, while traditional bank transfers remained the most expensive channel.

In the first months of 2025, South Korea was recorded as the cheapest G20 country for sending a USD 500 remittance, with an average total cost of 3.07 percent.

It was followed by Saudi Arabia (3.14 percent), Australia (3.54 percent), the United States (3.87 percent), the United Kingdom (3.93 percent), Germany (4.10 percent), Japan (4.14 percent), and Canada (4.30 percent).

Within this group of countries, the cost of remittances in Brazil, Canada, Italy, and South Africa remained above the global average recorded in the first quarter of 2025.

No separate commission is charged for P2P remittances sent to Uzbekistan; instead, related costs are embedded in the spread between the buying and selling exchange rates applied during the transfer process (and may amount to as much as 2–4 percent, including intermediary bank fees).

The volume of **remittances sent** from Uzbekistan abroad declined by 5 percent in 2025 compared to 2024, or by USD 138.4 million, and amounted to USD 2.7 billion.

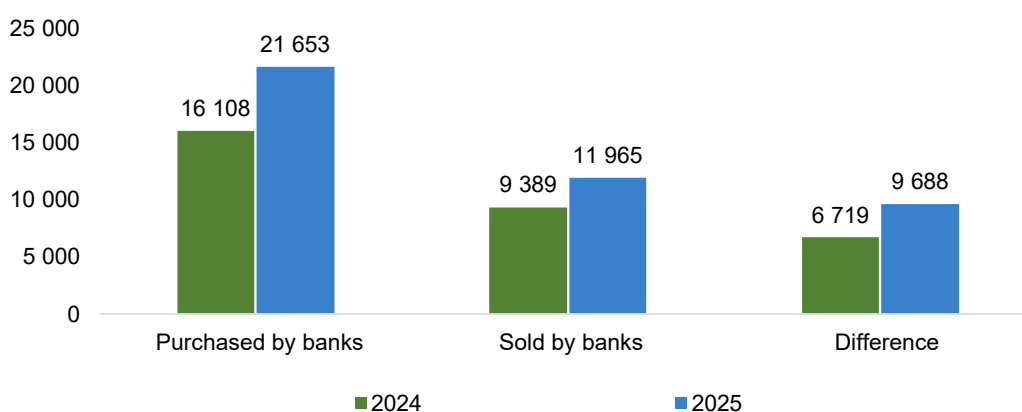
V. FOREIGN EXCHANGE OPERATIONS.

In 2025, the total volume of foreign exchange transactions between banks and individuals increased by 32 percent compared to 2024, or by USD 8.1 billion, reaching USD **33.6 billion**.

During this period, banks **purchased** USD **21.6 billion** in foreign currency from individuals, which was 34 percent higher than in 2024.

The volume of foreign currency **sold** by banks to individuals increased by 27 percent compared to 2024 and reached USD **12 billion** (Diagram 10).

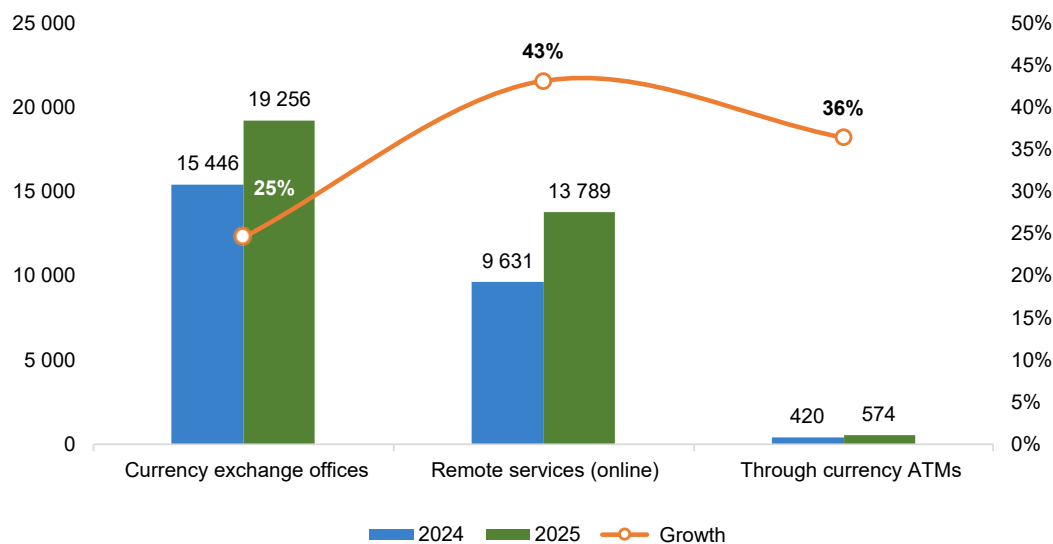
Diagram 10. Volume of foreign exchange transactions in 2024–2025, USD mln



Source: Central Bank estimates

Of total foreign exchange transactions, 57 percent, or USD 19.3 billion (*increased by 25 percent year-on-year*), was conducted through exchange offices; 41 percent, or USD 13.8 billion (*increased by 43 percent*), through remote service channels (*online*); and the remaining USD 574 million (*increased by 36 percent*) through bank ATMs operating on a 24/7 basis (*Diagram 11*).

Diagram 11. Types of foreign exchange transactions in 2024–2025, USD mln



Source: Central Bank estimates

The steady increase in the share of transactions conducted through remote service channels and 24/7 foreign exchange ATMs indicates expanding public access to digital banking services.

The volume of foreign currency **purchased** by banks from individuals exceeded the volume **sold** to them by USD 9.7 billion (*compared to USD 6.7 billion in 2024*). This, in turn, contributed to the formation of additional supply in the domestic foreign exchange market and served as an important factor in maintaining currency market equilibrium.