



Central bank of Uzbekistan

Consumer sentiment review

Q4 of 2025

- Income sub-index
- Expenditure sub-index
- Credit sub-index
- Savings sub-index



This review analyzes respondents' income and consumption expenditure structure, their propensity to save funds, anticipated future expenditures, as well as their credit needs.

Resume

Survey results¹ indicate that in the Q4 of 2025, positive trends in consumer sentiment among the population were maintained, and the overall level of stability was preserved.

In the fourth quarter, respondents' positive expectations regarding income growth further strengthened, and confidence in economic activity and financial stability among the population was maintained.

The continued stability in expenditure expectations indicates that consumer activity and demand for goods and services among the population are being formed at a sufficiently high level.

Savings activity among the population maintained a positive dynamic. Although a slight decline in the volume of savings was observed compared to the previous quarter, the overall trend remains stable.

At the same time, a slight increase in demand for credit was observed compared to the third quarter of 2025. This can be explained by the population's growing inclination to make more active use of financial resources, despite the stabilization of expenditures, as well as the persistence of a high level of optimism in expectations for economic development.

Overall, in the fourth quarter of 2025, stability in consumer sentiment among the population was maintained, with no significant changes observed in the general economic outlook.

¹ In January 2026, more than 4,120 respondents participated in surveys conducted to assess consumer sentiment among the population.

Income sub-index

A stable positive trend is being observed in the growth of household incomes.

At the end of the fourth quarter of 2025, the income sub-index demonstrated positive dynamics, reaching 72.5 points. The indicator increased by 0.6 points compared to the previous quarter and by 1.4 points compared to the corresponding period of 2024 (Figures 1–2).

Macroeconomic stability, a strengthened exchange rate, labor market activity, stabilized inflation, and positive economic expectations regarding household income are contributing to the improvement of the income sub-index's positive dynamics.

Expectations for future income among participants remained positive. The majority of respondents expressed confidence in either an increase in income (67%, the same as in the third quarter) or its stability (25%). The share of those anticipating a decrease in income fell to a minimal level of 8% (Figure 3).

Figure 1. Income Sub-Index (points)

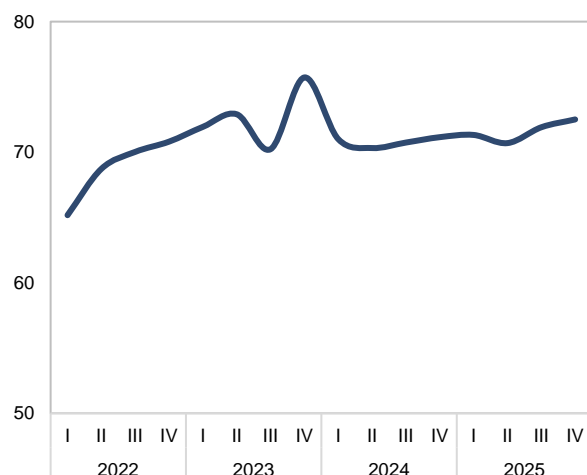
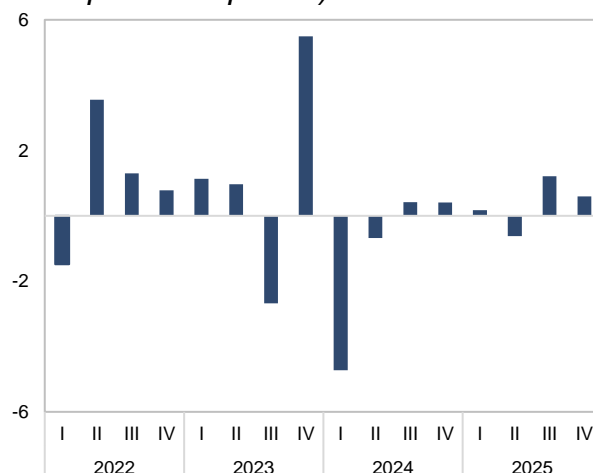


Figure 2. Change in the Income Sub-Index (percentage points compared to the previous quarter)



Source: Central bank observations.

Figure 3. Distribution of Responses on Expected Income Changes (share, percent)

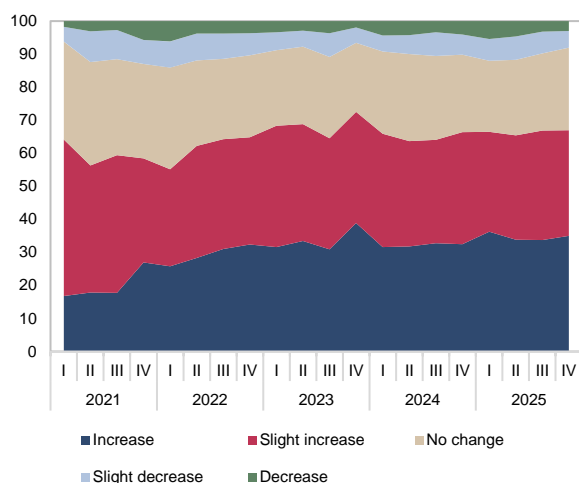
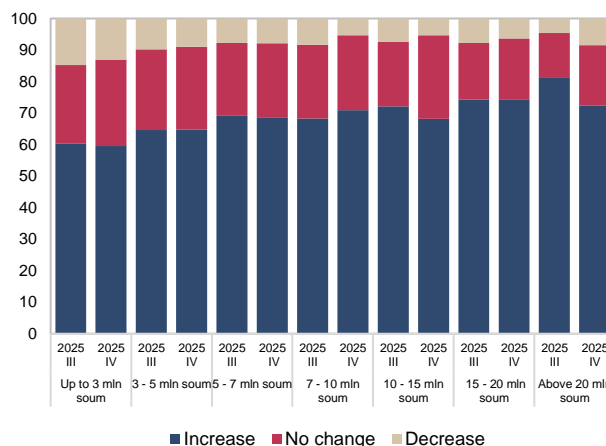


Figure 4. Distribution of Responses by Income Level (share, percent)



Source: Central bank observations.

In the fourth quarter of 2025, the share of respondents expecting an increase in income remained consistently high across all income groups (60–80% of total respondents). In particular, the share of those anticipating higher income slightly increased in the 7–10 million UZS income group compared to the third quarter.

At the same time, expectations of income growth slightly declined among the population segment with incomes above 20 million UZS. The increase in the share of respondents expecting income levels to remain unchanged was mainly observed in the groups earning up to 3 million UZS, 10–15 million UZS, and above 20 million UZS.

Figure 5. Sources of Respondents' Income (share, percent)

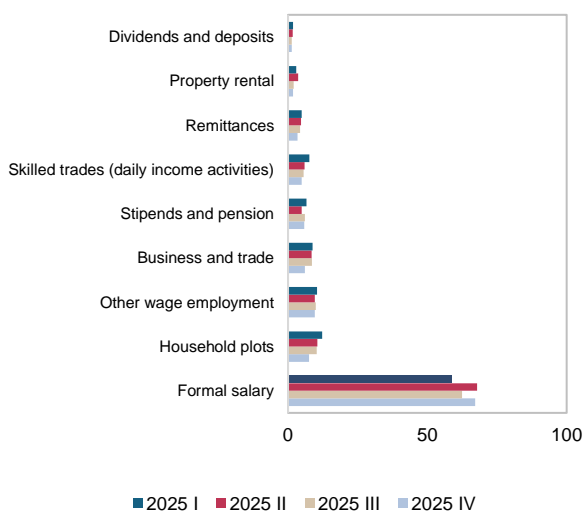


Figure 6. Expectations of Income Changes by Sector of Activity (share, percent)

Sectors	Increase	No change	Decrease
Household services	79	18	3
IT and media	77	18	5
Agriculture	76	15	9
Trade	75	20	5
Public administration	73	23	5
Food services	72	24	5
Tourism	68	27	5
Manufacturing	68	22	11
Transport services	67	22	11
Other	67	23	10
Healthcare	65	26	9
Banking and finance	65	27	8
Construction	64	23	13
Utilities	63	29	9
Education and science	62	30	8

Source: Central bank observations.

The overall positive trend is expected to remain a key driver supporting domestic demand and economic activity in the coming period.

The majority of respondents, 67% (62% in the previous quarter), identified a formal salary as their source of income. At the same time, the share of those reporting income from private household plots, skilled trades (daily wage work), and remittances slightly decreased compared to the previous quarter, while all other income source groups remained unchanged (Figure 5).

By sector, optimistic expectations of income growth were mainly observed among respondents in household services, information technology and mass media, agriculture, public administration, as well as food services and trade (Figure 6).

This situation can be attributed to the development of the services and tourism sectors, indicating that high consumer activity in these areas may be maintained in the coming months.

At the same time, the share of respondents expecting income growth is lower in the education and science, utilities, and construction sectors.

Expenditure Sub-Index

The expenditure sub-index remained at the previous quarter's level, maintaining a consistently high level.

In the fourth quarter of 2025, the expenditure sub-index remained unchanged compared to the previous quarter, reaching 77.8 points. At the same time, the sub-index increased by 0.4 points compared to the corresponding period of 2024 (Figures 7–8).

Figure 7. Expenditure Sub-Index (points)

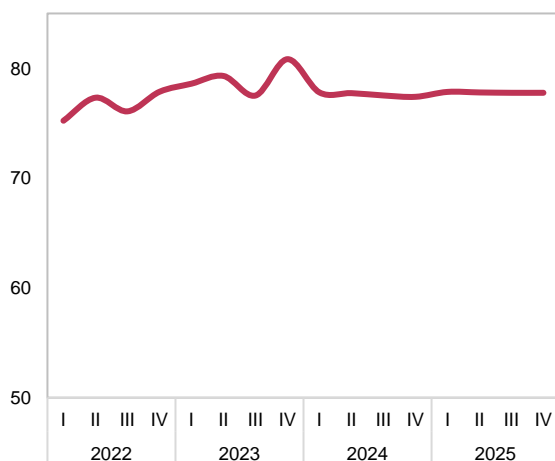


Figure 8. Change in the Expenditure Sub-Index (percentage points compared to the previous quarter)



Source: Central bank observations.

According to the survey results, 76% of respondents (78% in the third quarter) indicated that they expect their expenditures to increase in the coming period. At the same time, the share of those anticipating a decrease in expenditures slightly rose compared to the previous quarter (Figure 9).

While the highest and lowest income groups indicated that their expenditures are expected to decrease in the coming months, middle-income groups (up to 5–7 million UZS and 7–10 million UZS) and relatively high-income groups (10–15 million UZS and 15–20 million UZS) expect their expenditures to increase in the near future (Figure 10).

Across almost all income groups, expenditures on home renovations and education were identified as priority areas. Among lower-income respondents (up to 5 million UZS), the main focus was on home repairs and education, whereas higher-income respondents (above 20 million UZS) displayed a more diversified spending pattern, planning larger purchases such as cars and homes, as well as leisure activities (travel). In addition, 13% of respondents earning above 15 million UZS reported spending on furniture (Figure 11).

Figure 9. Expected Changes in Future Expenditures (share, percent)

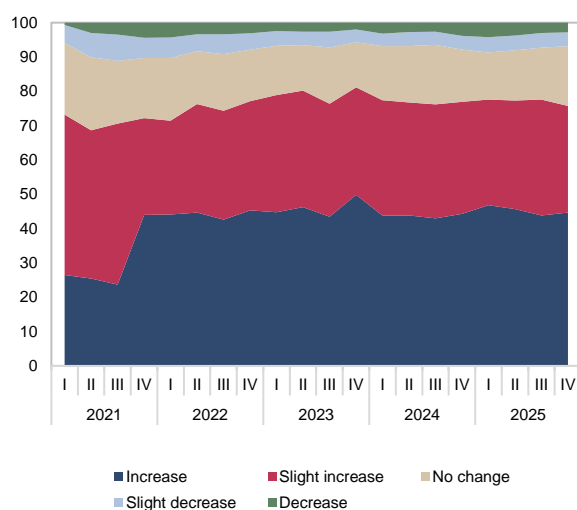
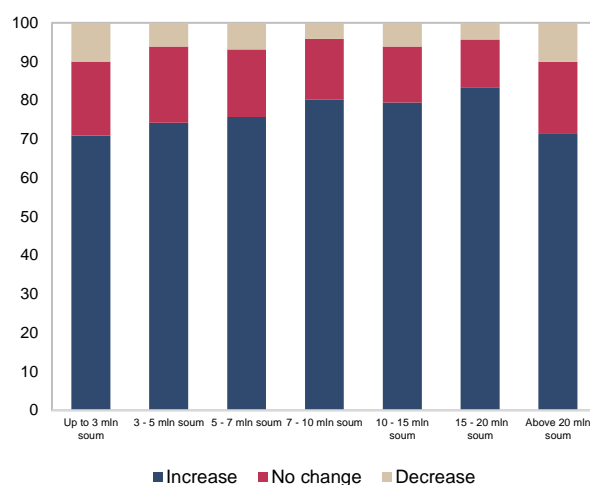


Figure 10. Expectations of Expenditure Changes by Income Level (share, percent)



Source: Central bank observations.

Figure 11. Expenditure Expectations by Income Level (share, percent)

Future expenditures	Renovation	Education	Car	Others	Healthcare	No purchases	Travel	Housing purchase	Wedding	Furniture purchase	Household appliances	Family holiday	Electronic devices
Up to 2 mln soum	23	21	7	13	12	15	4	5	8	5	3	3	2
2-3 mln soum	27	23	5	10	13	13	5	6	6	8	6	7	3
3-5 mln soum	26	22	9	11	13	13	7	8	8	5	6	6	3
5-7 mln soum	23	19	12	14	12	14	6	6	10	4	5	5	1
7-10 mln soum	25	22	18	15	11	10	9	8	8	6	7	6	3
10-15 mln soum	30	22	15	18	13	10	12	12	8	7	9	6	4
15-20 mln soum	32	20	19	19	11	8	14	14	12	13	8	6	6
20-30 mln soum	19	17	24	13	13	9	19	14	10	12	9	10	5
Above 30 mln soum	23	18	27	20	17	8	20	20	12	10	12	10	5

Source: Central bank observations.

According to the surveys, education remains the primary expenditure category for all groups. Even lower-income respondents indicated that they allocate a larger share of their spending to education.

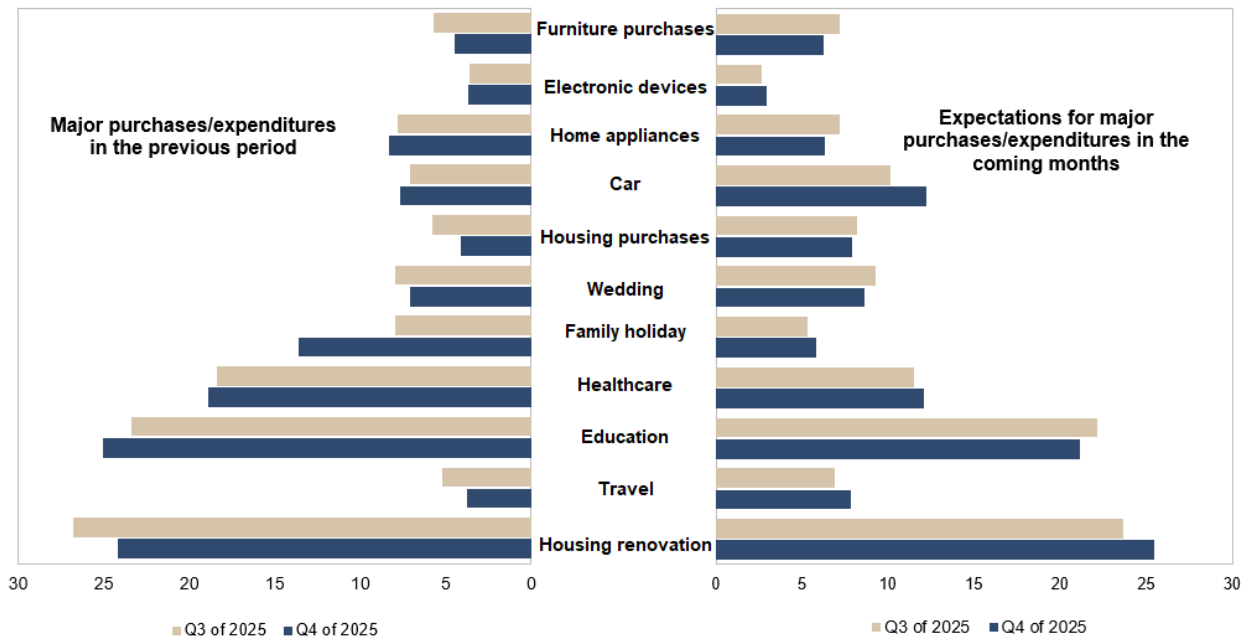
Among respondents, younger individuals (*under 30*) indicated that they primarily prioritize expenditures related to education and home renovations, while middle-aged respondents (*31–50*) focus on home repairs, children’s education, healthcare, and family celebrations. Older respondents (*51 and above*) plan to allocate more funds to health restoration and wedding ceremonies (*Figure 12*).

Figure 12. Composition of Expenditures by Age Group (share, percent)

Age range	Education	Renovation	Healthcare	Others	Family holiday	No purchases	Household appliances	Car	Wedding	Travel	Furniture purchase	Housing purchase	Electronic devices
Below 18	36	12	7	14	9	7	7	8	7	8	3	4	3
18-30	30	22	17	15	14	11	9	9	9	4	4	5	5
31-40	21	24	19	16	14	14	8	7	4	4	5	5	4
41-50	27	29	21	14	13	12	7	6	8	2	4	3	2
51-60	16	26	24	11	14	11	9	9	13	8	4	4	2
Above 60	11	21	34	15	8	11	10	8	4	8	4	4	1

Source: Central bank observations.

Figure 13. Changes in Major Purchases/Expenditures (share, percent)



Source: Central bank observations.

In the coming months, high demand is expected for expenditures primarily related to home renovations, education, healthcare, car purchases, and family events, according to respondents (Figure 13).

Credit Sub-Index

A slight increase was observed in the credit sub-index.

In the fourth quarter of 2025, the credit sub-index increased by 1.1 points compared to the third quarter, reaching 64.2 points (Figures 14–15).

Figure 14. Credit Sub-Index (points)

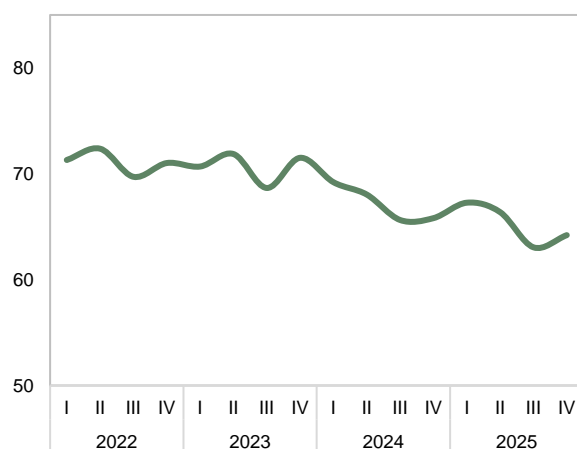
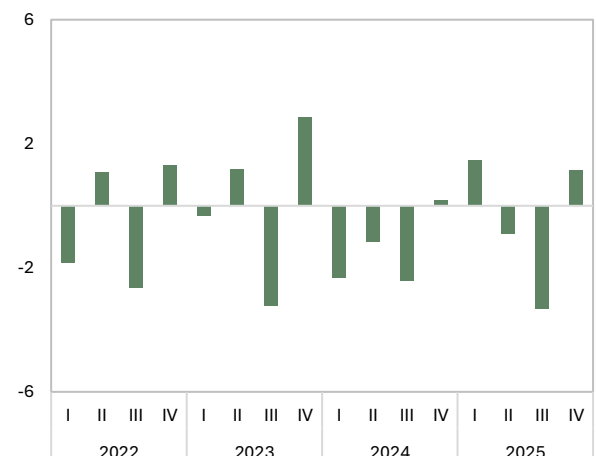


Figure 15. Change in the Credit Sub-Index (percentage points compared to the previous quarter)



Source: Central bank observations.

Figure 16. Distribution of Expectations for Future Credit Demand Changes (share, percent)

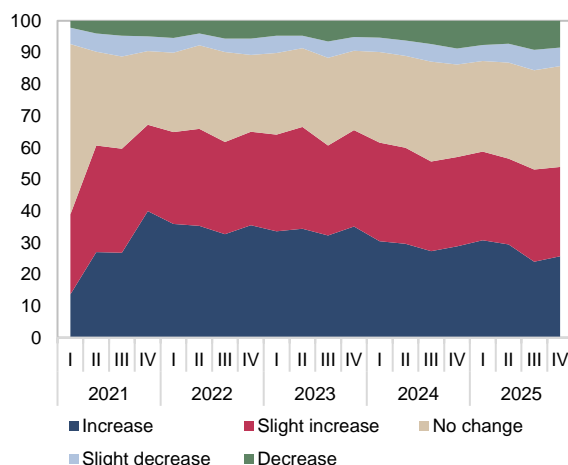
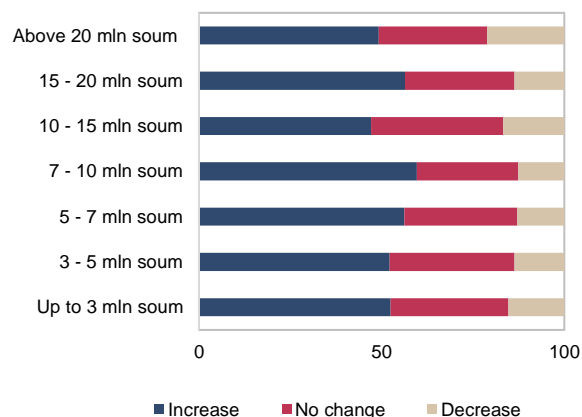


Figure 17. Credit Demand by Income Level (share, percent)



Source: Central bank observations.

Over the next 12 months, the share of respondents expressing a need for credit slightly increased, reaching 54%. The highest demand for credit is expected among the 7–10 million UZS income group. In contrast, a slight declining trend in credit demand is observed among respondents with incomes above 20 million UZS (Figure 17).

Respondents indicated that the main portion of their credit funds would be directed toward purposes such as home renovations, education, and car purchases (Figure 18).

Figure 18. Formation of Future Demand for Credit and Purchases (share, percent)

	Renovation	Education	Others	Car	Healthcare	No purchases	Wedding	Travel	Housing purchase	Household appliances	Furniture purchase	Family holiday	Electronic devices
Increase	25	20	13	19	10	9	11	8	9	6	6	5	3
Slight increase	27	21	15	13	12	8	10	7	9	6	5	7	3
No change	25	23	14	10	13	13	8	7	7	6	6	6	3
Slight decrease	24	11	9	14	10	9	11	14	9	5	6	9	5
Decrease	25	23	14	11	12	10	8	8	9	10	9	6	3
No need for credit	25	22	14	9	13	18	6	8	6	6	7	5	2

Source: Central bank observations.

Savings Sub-Index

In recent quarters, the population’s propensity to save has remained stable.

At the end of the fourth quarter of 2025, the savings sub-index stood at 68.8 points. While a slight quarterly decline of 0.1 points was observed, the sub-index increased by 0.7 points compared to the corresponding period of the previous year. Overall, in recent years, the population’s propensity to save has generally demonstrated a positive trend (*Figures 19–20*).

According to the survey results, 62.6% of respondents (1 percentage point lower than in the previous quarter) expect their savings to increase in the coming period (*Figure 21*).

At the same time, 24.2% of respondents indicated that the volume of their savings would remain unchanged, representing an increase of 1.5 percentage points compared to the third quarter.

The share of respondents expecting a decrease in their savings showed a declining trend, accounting for 13.2% (13.7% in the previous third quarter).

This dynamic indicates that confidence in financial stability among the population remains intact.

In the fourth quarter of 2025, expectations regarding the adequacy of household savings showed varied dynamics. In particular, the share of respondents with short-term savings of up to one month increased to 34.1%, while, on the other hand, the proportion of respondents with “no savings” also rose slightly by the end of the year, accounting for the majority at 40.4% (*Figure 22*).

Figure 19. Savings Sub-Index (points)

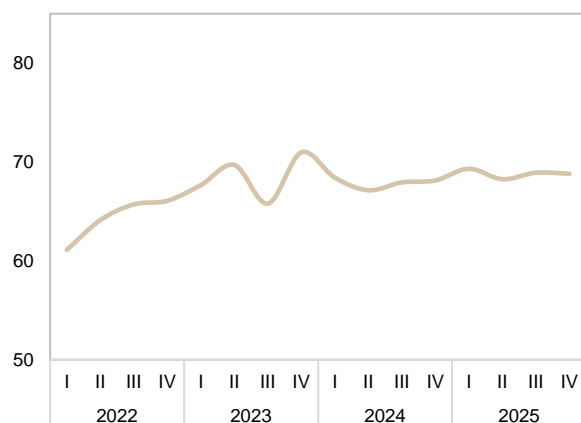
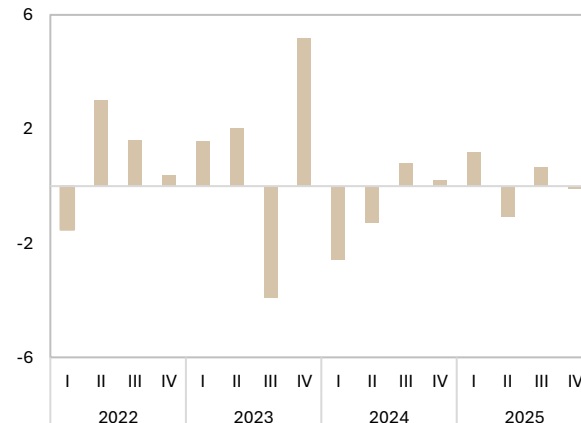


Figure 20. Change in the Savings Sub-Index (percentage points compared to the previous quarter)



Source: Central bank observations.

Figure 21. Respondents' Expectations on Changes in Savings (share, percent)

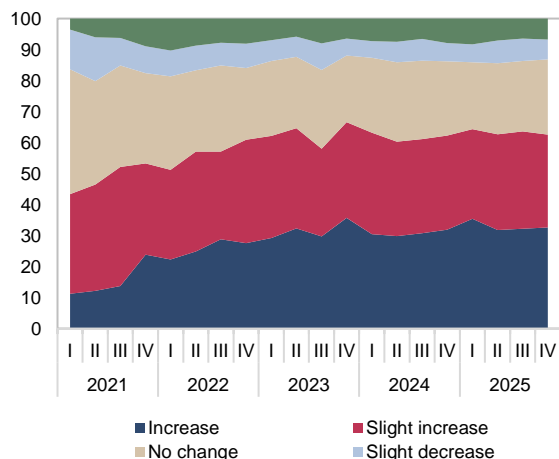
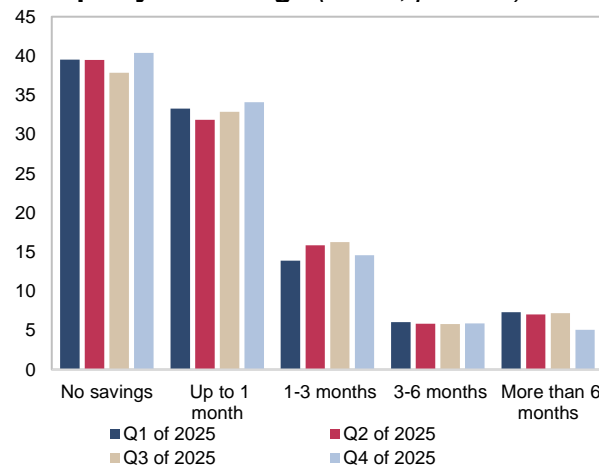


Figure 22. Expectations Regarding the Adequacy of Savings (share, percent)



Source: Central bank observations.

In addition, the share of respondents with savings sufficient for 3–6 months slightly increased, while the shares of those with savings sufficient for 1–3 months and for more than 6 months slightly declined compared to the previous quarter.

In the fourth quarter, nearly 55.6% of participants indicated an improvement in their financial situation, while more than 33% assessed their financial condition as unchanged. The share of those whose financial situation had worsened slightly increased compared to the third quarter, reaching 11.2%. However, this figure has been declining over the course of the year (Figure 23).

Figure 23. Changes in Respondents' Financial Situation (share, percent)

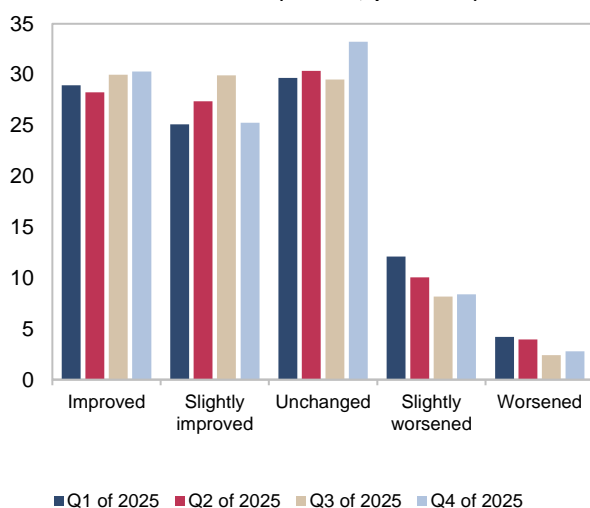
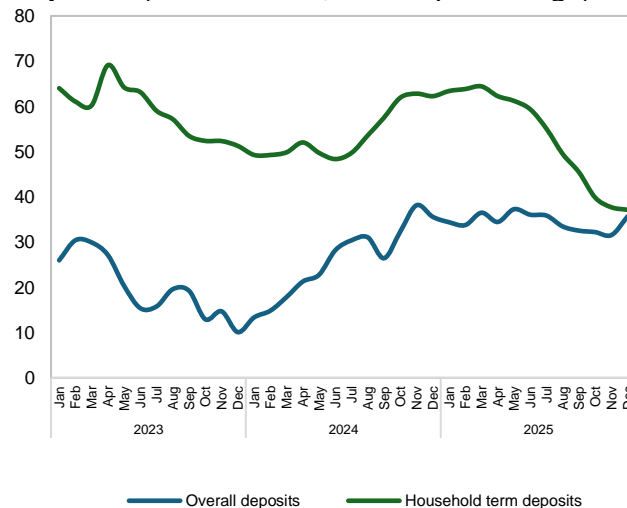


Figure 24. Growth of Household Term Deposits (trillion soums, annual percentage)



Source: Central bank observations.

The volume of term deposits in the national currency increased by 37.1% over the year, reflecting the attractiveness of the banking sector. This indicates not only a growth in savings but also a declining concern among the population about keeping their funds in banks (*Figure 24*).

Economic Expectations

Respondents' positive expectations regarding economic development over the next 12 months have been maintained. Approximately 68.5% of survey participants expressed confidence that the country's economic situation will further improve.

In addition, 24.7% of participants indicated that economic stability would be maintained, while negative expectations remained at a minimal level of 6.7%.

Respondents' medium-term economic expectations (*over the next three years*) were characterized by even higher optimism compared to short-term forecasts. 78.7% of survey participants expressed confidence that the country's economy will further improve, representing a fundamental factor positively influencing households' long-term savings and investment decisions.

Among survey participants, 16.8% indicated that the current economic situation would continue, while 4.5% expressed concerns about a slowdown in the economy.

Figure 25. Expectations for the Country's Economy Over the Next 12 Months
(share, percent)

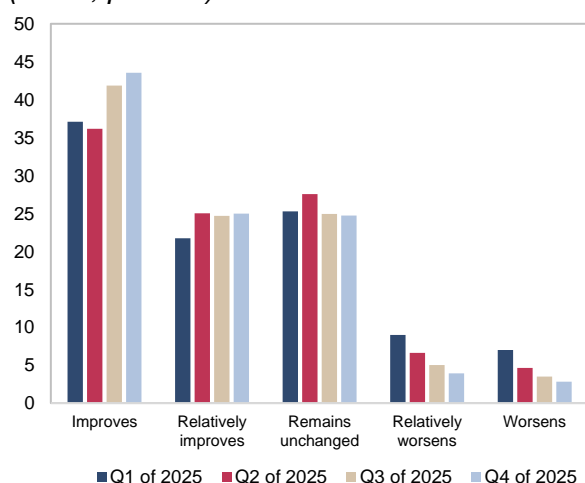
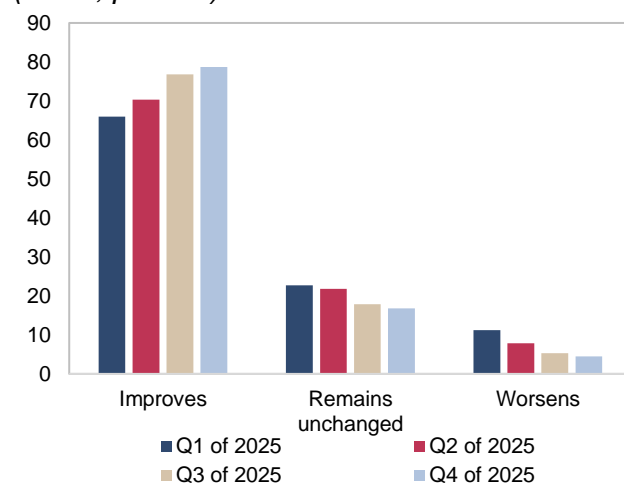


Figure 26. Expectations for the Country's Economy Over the Next 3 Years
(share, percent)



Source: Central bank observations.

Consumer Sentiment Index

The Consumer Sentiment Index (CSI)¹, calculated based on survey results conducted by the Central Bank covering a broad spectrum of the population, is formed using the number of selected response options by participants regarding expected changes in their future income, expenditures, credit, and savings.

In this process, the response options selected by respondents are aggregated and normalized using the following weights:

significant increase/growth (positive) – 100;

slight increase/growth (positive) – 75;

neutral response (no change) – 50;

slight decrease (slightly negative) – 25;

significant decrease (negative) – 0.

If the calculated sub-index equals 50 points, it indicates that respondents' expectations under study have remained unchanged. A sub-index above 50 points signals that expectations are increasing, while a sub-index below 50 points indicates that expectations are declining.

In addition, a sub-index of 100 points indicates that all respondents expect a significant increase, while a sub-index of 0 points signifies that all respondents anticipate a significant decrease.

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Prepared by the Monetary Policy Department.

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