



# LABOR MARKET REVIEW

Q4 of 2025

## Summary

### **Amid sustained high economic activity in 2025, labor market indicators improved.**

In the fourth quarter, the number of vacancies increased by 15.3 percent year-on-year, with particularly strong demand for labor in the construction, food service, and manufacturing sectors. Employers' hiring plans indicate growing demand in the labor market.

In 2025, **nominal wages** increased by **18.9 percent**, while **real wages** grew by **9.3 percent**, with the **average monthly wage** reaching **6.4 million UZS**. The rapid growth of wages led to an increase in household incomes and domestic demand, thereby generating upward pressure on prices. However, improvements in labor market efficiency and the relatively adequate satisfaction of labor demand serve to moderate inflationary pressures to a certain extent.

The volume of **external labor migration** and **remittances** increased significantly. In the fourth quarter, remittances grew by **39.8 percent year-on-year**, reaching **USD 5 billion**. The diversification of migration flows and the sustained high demand in certain countries indicate an increase in the **mobility of labor resources**.

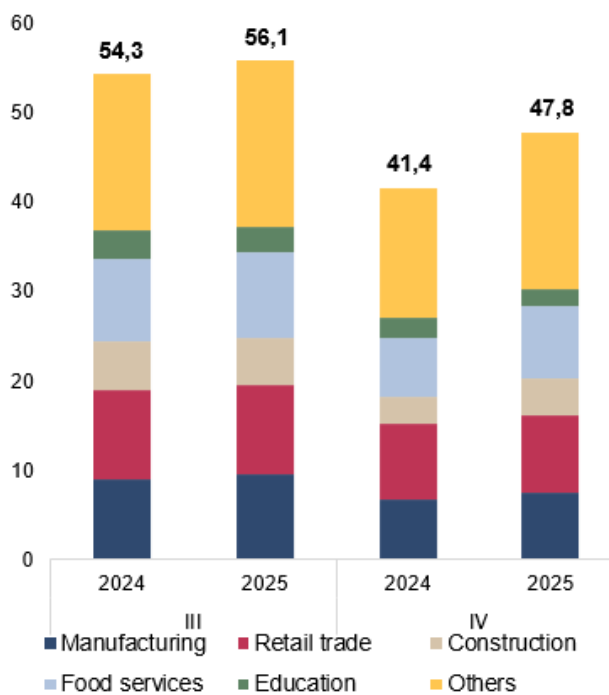
## Labor Resources

In 2025, against the backdrop of high economic activity and positive business sentiment, the labor market continued to expand significantly.

According to the Central Bank observations<sup>1</sup>, in the fourth quarter of 2025, the number of vacancies announced by business entities increased by 15.3 percent compared to the same period last year (in the third quarter, this growth was 3.3 percent year-on-year, Figure 1). The high growth in labor demand was mainly observed in the construction (32.6 percent year-on-year), food service (23.9 percent), and manufacturing (13.4 percent) sectors.

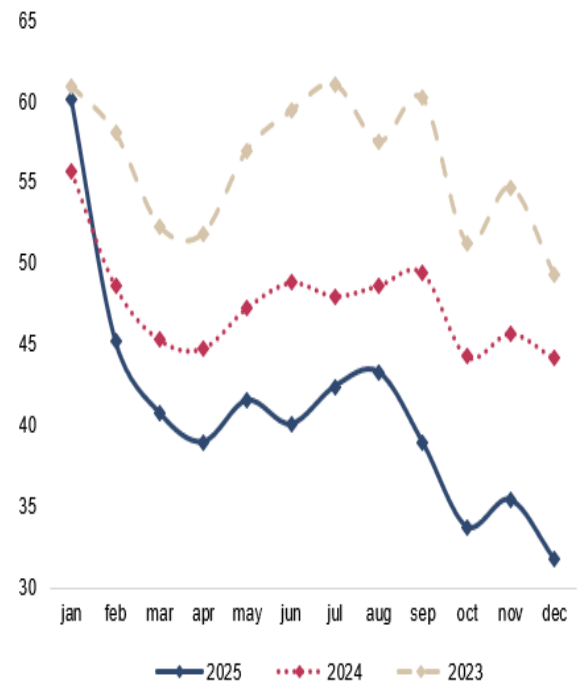
At the same time, in October–November 2025, the dynamics of online job search activity shifted to a seasonal downward trend<sup>2</sup> (Figure 2).

**Figure 1. Number of Vacancies Announced, thousands**



Source: Central Bank calculations based on open data.

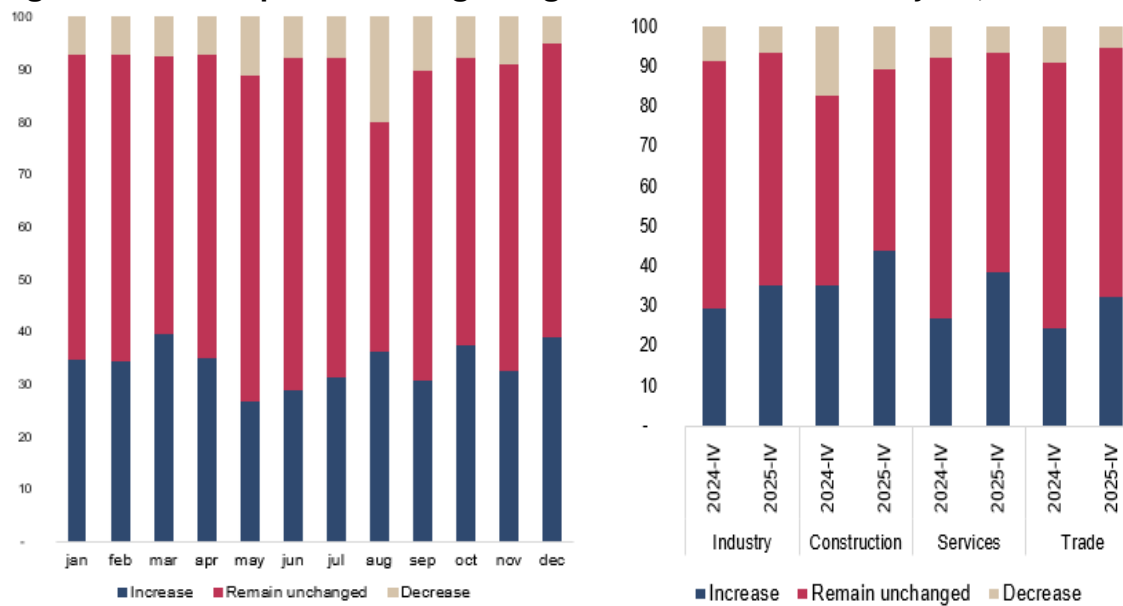
**Figure 2. Relative Dynamics Index of Job Search Queries**



Source: Central Bank calculations based on Google Trends data.

<sup>1</sup> Analysis of Data on Job Vacancies Posted on [www.olx.uz](http://www.olx.uz) Using Web Scraping

<sup>2</sup> In recent years (2024–2025), online job search activity, constructed based on Google Trends data, has been lower compared to previous years. This is associated with the increased use of alternative sources by job seekers (social networks, sector-specific websites, mobile applications, and others). Nevertheless, paying attention to the trend of this indicator and changes in its dynamics provides important information on job search activity in the labor market.

**Figure 3. Firms' expectations regarding the number of available jobs, thousands**

Source: Central Bank calculations based on open data.

Source: Central Bank calculations based on Google Trends data.

Alternative sources also indicate that job search activity stabilized in 2025, although the growth in the number of active job applications (resumes) was significantly lower compared to 2024<sup>3</sup>.

Overall, in 2025, against the backdrop of stabilizing job search activity in the labor market, the significant increase in job vacancies offered by businesses indicates strengthening demand in the labor market and the expansion of the economy. This, in turn, supports economic growth in the short term and suggests the persistence of inflationary pressures through rising demand.

The expansion observed in the labor market is also reflected in the results of the Central Bank's economic activity survey. In particular, according to the survey results, in October–December 2025, the share of business entities that expect the number of jobs to increase or remain at the current level rose to 36.4 percent and 56.4 percent, respectively (in the third quarter, these figures stood at 32.9 percent and 54.5 percent, respectively).

At the same time, a decline was observed in the share of respondents expecting a reduction in the number of jobs (decreasing from 12.7 percent in the third quarter to 7.2 percent in the fourth quarter, see Figure 3a).

It should be noted that the share of entrepreneurs planning to increase the number of jobs also rose significantly compared to the same period of the previous year. In particular, 43.6 percent of respondents operating in the construction sector (35.3 percent in the same period of the previous year), 38.5 percent of those in the services sector (26.7 percent), and

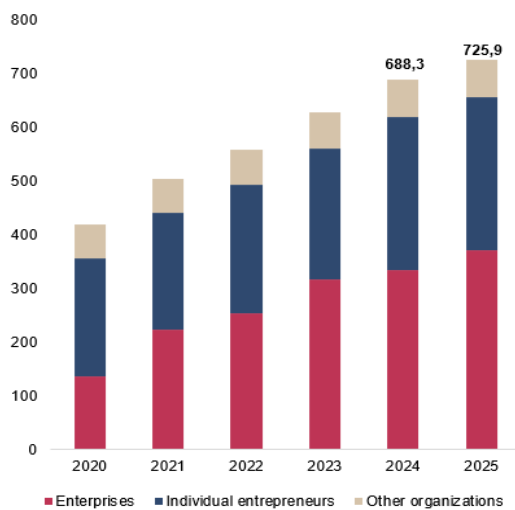
<sup>3</sup> In 2025: <https://juma.hh.uz/article/34172>.  
In 2024: <https://tashkent.hh.uz/article/33397>.

32.2 percent of respondents in the trade sector (24.4 percent) reported plans to increase employment (see Figure 3b).

The formation of these dynamics in the labor market indicates that a significant increase in the supply of new jobs is expected in the coming months and that labor demand is continuing to expand actively across sectors.

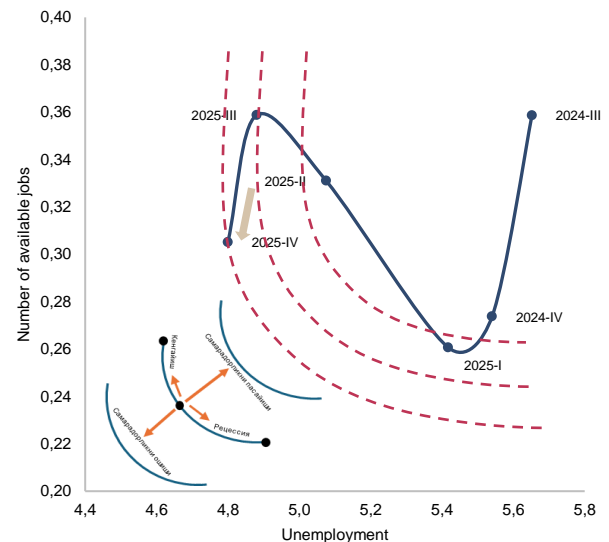
In addition, the number of registered enterprises and organizations in the economy continued to grow significantly, reaching 725.9 thousand in 2025 (5.4 percent more than in 2024). In particular, high growth rates were mainly observed in the number of entrepreneurs (an increase of 10.9 percent), while the growth rate in the number of individual entrepreneurs stabilized (see Figure 4).

**Figure 4. The number of registered firms and individual entrepreneurs, thousand**



Source: National Statistics Committee and Tax Committee.  
 Note: Excluding farm enterprises

**Figure 5. Beveridge curve for Uzbekistan, percent**



Source: National Statistics Committee, Ministry of Employment and Central Bank calculations based on open data.  
 Note: Data for Q4 2025 are preliminary estimates.

In the fourth quarter of 2025, an improvement in labor market efficiency was observed. That is, a better alignment between the jobs offered in the economy and the demand for these jobs was noted<sup>4</sup> (in Uzbekistan, the Beveridge curve shifted leftward along the horizontal axis, see Figure 5). As a result, the labor market experienced a stabilization of pressures, with unemployment declining while the demand for labor was relatively satisfied.

<sup>4</sup> In this context, employers were able to find employees matching the vacancies they offered more quickly, while job seekers, in turn, were able to secure employment faster, resulting in a simultaneous decline in both unemployment and the number of vacancies.

For reference: The Beveridge curve reflects the relationship between the unemployment rate and the vacancy rate, providing important information about the condition of the labor market and the stability of the economy. In particular: 1) A downward shift to the left of the Beveridge curve indicates an improvement in labor market efficiency. 2) An upward shift to the right 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, whereas a vertical shift to the right indicates that the economy is moving into a contraction (recession) phase.

### Wage Dynamics

In 2025, high growth in nominal and real wages was observed in the economy. In particular, over the course of 2025, nominal wages increased by 18.9 percent, while the growth rate of real wages amounted to 9.3 percent (see Figure 6). The average monthly wage reached approximately 6.4 million UZS.

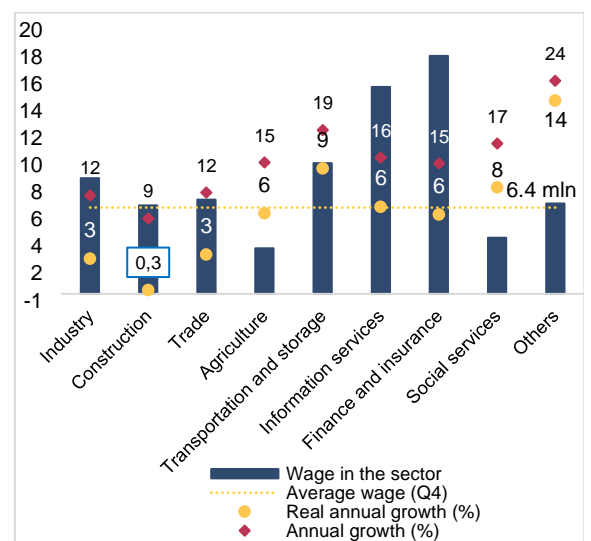
The highest average wages were observed in the financial and insurance services (17.6 million UZS) and information and communication services (15.3 million UZS), while the lowest wages remained in agriculture (3.4 million UZS) and social services (4.1 million UZS) (see Figure 7).

It should be noted that the **declining trend in wage growth rates** observed in most sectors in recent years (since **2023**) shifted to a **growth phase** in the **second half of 2025**. The acceleration in growth was particularly pronounced in **agriculture** and several other sectors, while the **downward trend** persisted in the **trade** and **information services** sectors (see **Annex 1** for details).

**Figure 6. Nominal and real wage growth, percent**



**Figure 7. Average wage level in certain sectors, mln soums**



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

The shift to a growth phase in wages from the second half of 2025 is associated with the indexation of wages in the public sector. This, in turn, led to higher wage growth rates in certain sectors compared to others. In particular, the wages of employees engaged in transportation and storage increased by 18.9 percent in nominal terms (9.3 percent in real terms), while wages of those working in social sectors grew by 17.4 percent (7.9 percent in real terms). The lowest wage growth remained in the construction sector, where the average wage of employees increased by 9.1 percent in nominal terms and 0.6 percent in real terms year-on-year (see Figure 7).

Across regions, in 2025, the highest growth in real wages was observed in Namangan Region (13.1 percent), Sirdarya Region (11.5 percent), and Jizzakh Region (11.1 percent). The lowest growth was recorded in Andijan Region (4.6 percent) and the Republic of Karakalpakstan (6.2 percent).

Overall, in 2025, the high growth rates of wages served as one of the factors supporting domestic consumption and economic activity through rising household incomes. The relatively high wage growth observed mainly in transportation and storage, information technology, finance, and the public sector indicates increasing demand for employees working in the services sector in the labor market, as well as ongoing incentives in certain social sectors.

At the same time, significant differences in wage growth rates across sectors and regions indicate that income disparities in the labor market persist. However, it should be noted that in recent periods, amid the declining trend in wage growth in higher-paying sectors, an acceleration of wage growth has been observed in several relatively lower-paying sectors (such as agriculture and social services) (see Annex 1 for details). This, in turn, suggests that income differentiation in the labor market is gradually decreasing, albeit at a slow pace.

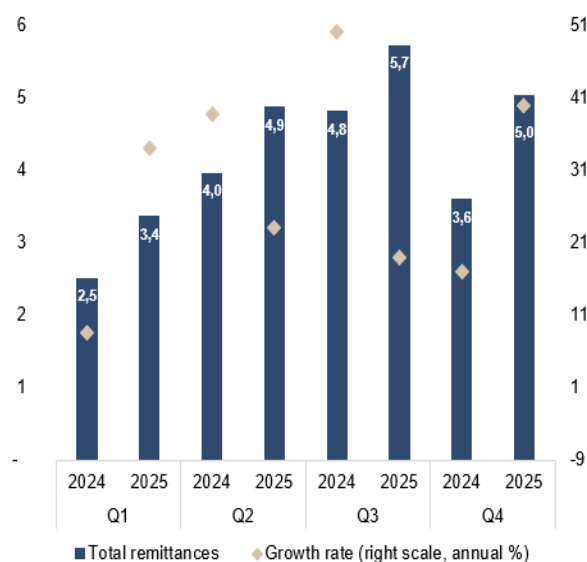
### **Dynamics of Remittances and Labor Migration Flows**

In the fourth quarter of 2025, although a seasonal decline in the volume of remittances to Uzbekistan was observed, their growth rate remained significantly higher compared to the same period of 2024. In particular, in the fourth quarter of 2025, the volume of remittances increased by 39.8 percent year-on-year, reaching USD 5 billion (in the same period of 2024, remittances grew by 17.0 percent and amounted to USD 3.6 billion, see Figure 8).

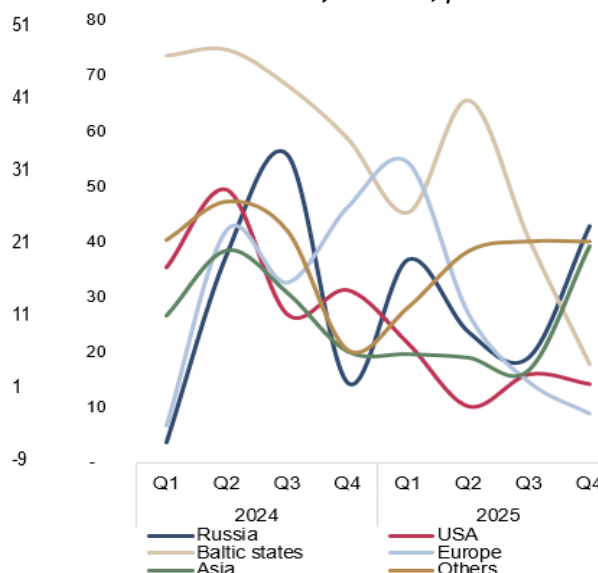
The significant increase in the volume of remittances was mainly due to high growth in transfers sent from Russia and the Asia region. In the fourth quarter, remittances from these regions increased by 43 percent and 39 percent, respectively, compared to the same period of the previous year (see Figure 9).

At the same time, in this quarter, the growth rate of remittances from the United States and the Baltic states stabilized, while the downward trend in remittance growth from Europe and other regions persisted.

**Figure 8. Dynamics of remittances, bln dollars**



**Figure 9. Growth of remittances from certain countries, annual, percent**



Source: Central Bank calculations

Note: **The Baltic region** includes Latvia, Lithuania, and Estonia; **the European region** includes the United Kingdom, Sweden, Poland, Germany, the Netherlands, Ireland, Spain, Czechia, Georgia, France, and Croatia; **the Asian region** includes Kazakhstan, South Korea, Turkey, Israel, Kyrgyzstan, the United Arab Emirates, Tajikistan, Cyprus, and Japan.

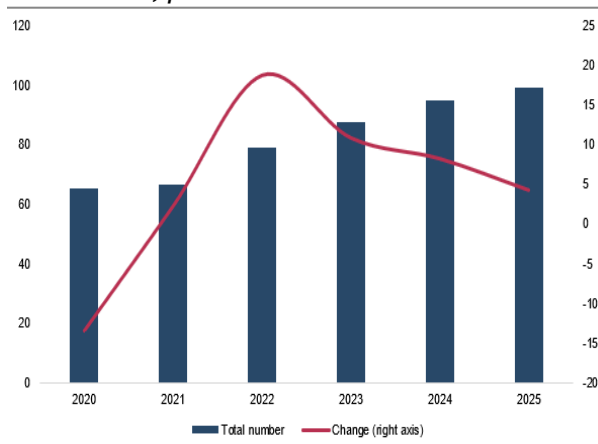
In addition, in 2025, external mobility and migration of the population increased significantly. This growth was reflected, on the one hand, in the diversification of the high growth of remittances across different regions, and on the other hand, in a significant increase in the number of Uzbek citizens traveling abroad (the number of citizens traveling abroad – mainly for tourism and to visit relatives – increased by 22.2 percent, or 1.4 million people, compared to 2024)<sup>5</sup>.

In some countries, the highly stable macroeconomic conditions and relatively high-income levels have contributed to the sustained high level of migration flows from these countries. In particular, in 2025, the number of Uzbek residents in the Republic of Korea increased by 4.3 percent compared to 2024, reaching 98.9 thousand (see Figure 10).

At the same time, in the Republic of Türkiye, a significant increase was observed in both the number of residence permits issued to Uzbek citizens and the flow of non-permanent migrants. According to the latest data, the number of residence permits issued to Uzbeks increased by 10.7 percent, reaching 64.1 thousand, while the number of non-permanent migrants grew by 18.8 percent, reaching 13.7 thousand (see Figure 11).

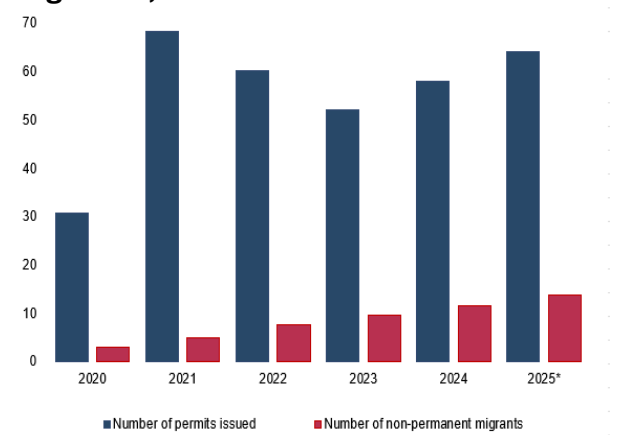
Overall, in external labor markets, the recent trends observed in countries where a significant share of migrants are employed, combined with rising demand for labor migrants in other countries and the changing geographic preferences of migrants, are contributing to a significant expansion of labor migration flows.

**Figure 10. Number of Uzbekistan residents in the Republic of Korea, in thousands, percent**



Source: Korea Immigration Service.

**Figure 11. Residence permits for citizens of Uzbekistan in Türkiye and temporary migration, in thousands**

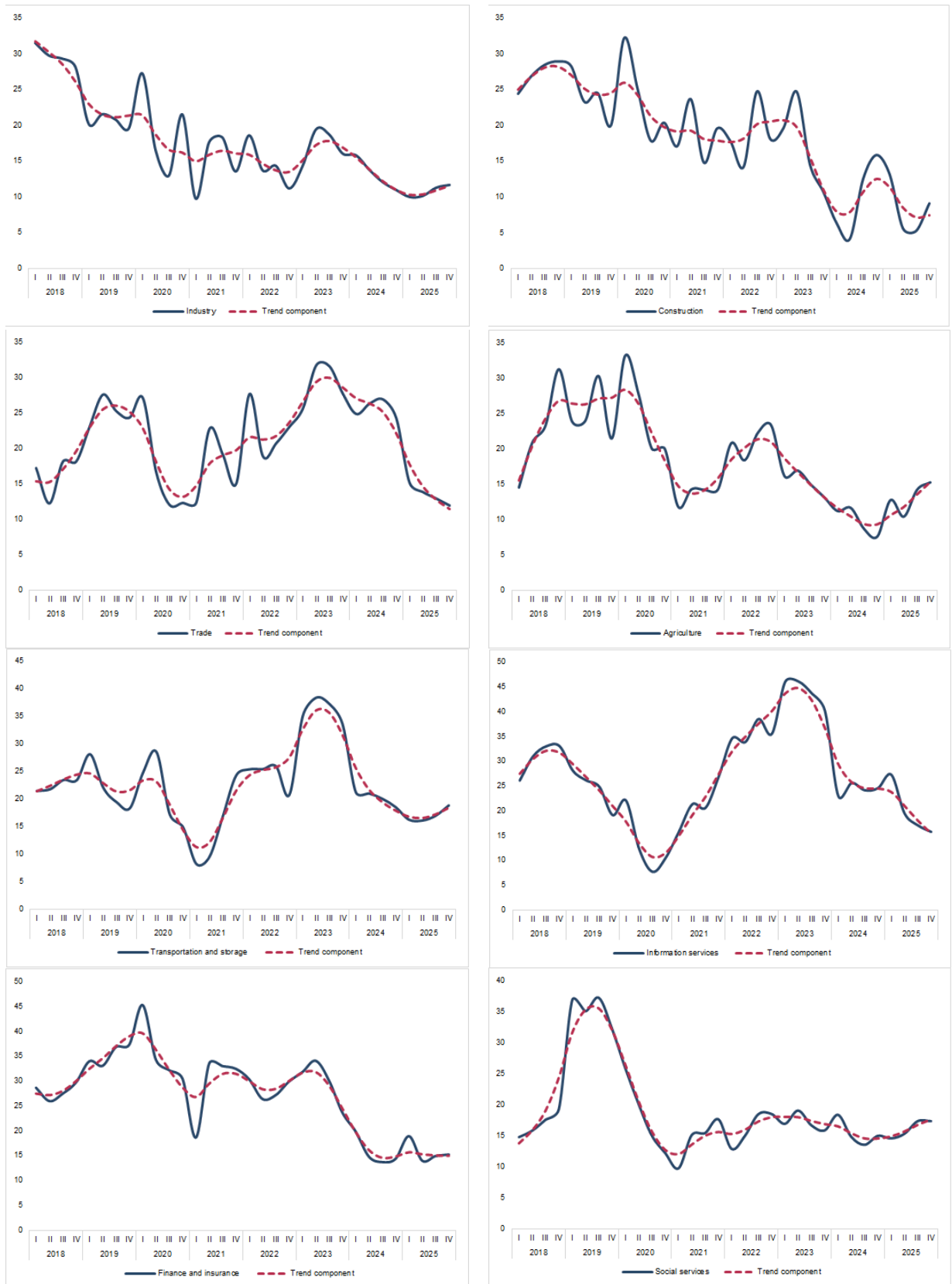


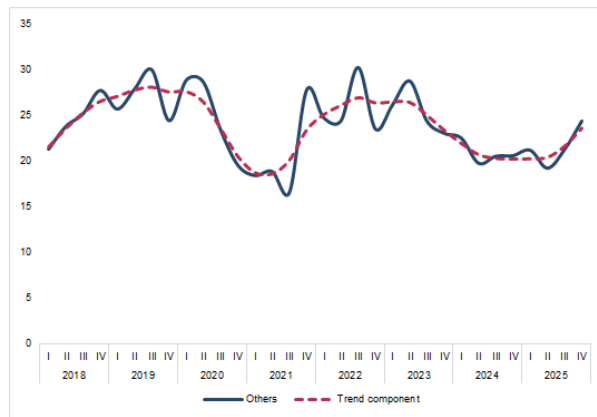
Note: The number of permits issued is as of February 5, 2026.

Source: Turkish Directorate General of Migration Management.

### Appendix 1

**Dynamics of changes in wage growth rates by sector, percent, compared to the same period of the previous year**





Source: Central Bank calculations based on data from the National Statistics Committee.  
Note: The trend component was extracted using the HP filter (smoothing parameter  $\gamma = 1$ ).  
The trend dynamics are presented to provide a smoother view of the underlying tendency.