



Consumer sentiment review

Q1 OF 2026

- 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

The survey results ¹ indicate that positive trends in consumer sentiment continued in the first quarter of 2026.

The upward trend in expectations regarding income growth suggests that households remain highly confident about an improvement in their financial well-being.

The high level of expenditure expectations indicates that economic activity and demand for goods and services remain stable.

A positive trend was observed in households' propensity to save, with an increase recorded compared with the previous quarter. This may be attributed to improvements in households' financial conditions amid steady income growth.

The continued increase in demand for credit since the third quarter of 2025 points to a high level of consumer activity.

Overall, consumer sentiment remained stable in the first quarter of 2026, while positive expectations regarding an improvement in purchasing power were maintained.

¹ In April 2026, around 4,100 respondents participated in surveys conducted to assess consumer sentiment among the population.

Income sub-index

Positive trends in household income growth continue.

The Income sub-index stood at 72.8 points in the first quarter of 2026, continuing its upward trend. In particular, the index increased by 0.3 points compared with the previous quarter and by 1.5 points compared with the corresponding period of 2024 (Figures 1-2). The steady growth in households' real incomes and the increase in cross-border remittance inflows served as additional factors supporting the positive performance of this indicator.

The majority of survey respondents, or 68 percent, expected their incomes to increase, compared with 67 percent in the fourth quarter of 2025, while 25 percent expected their incomes to remain stable. The share of respondents expecting a decline in income decreased to 7 percent, reaching the lowest level recorded since the fourth quarter of 2023 (Figure 3).

In the first quarter of 2026, positive expectations regarding income growth remained consistently high across all household income groups, ranging from 62 to 78 percent. Compared with the fourth quarter of 2025, the share of respondents expecting their incomes to increase showed positive dynamics in all income groups except among those earning 7-10 million UZS.

Figure 1. Income Sub-index (points)

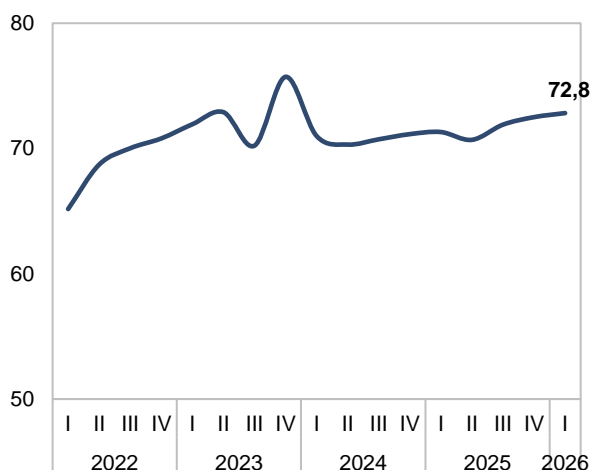
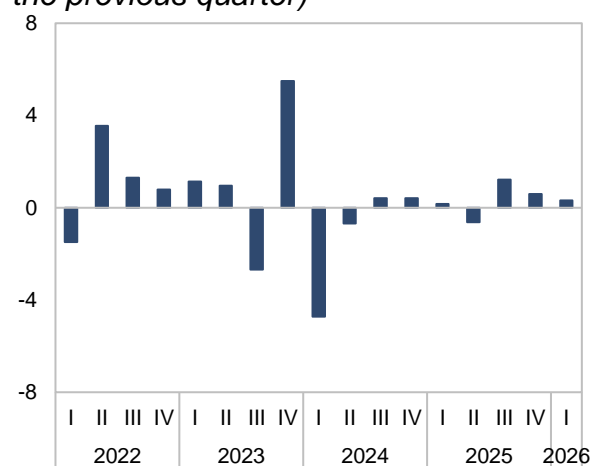


Figure 2. Change in the Income Sub-index (percentage points compared to the previous quarter)



Source: Central bank observations.

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

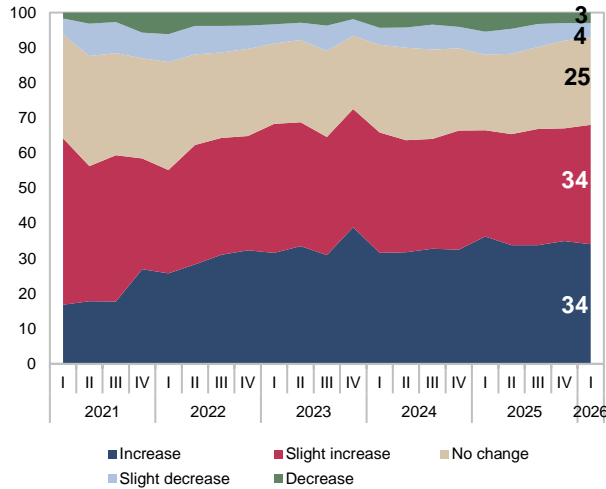
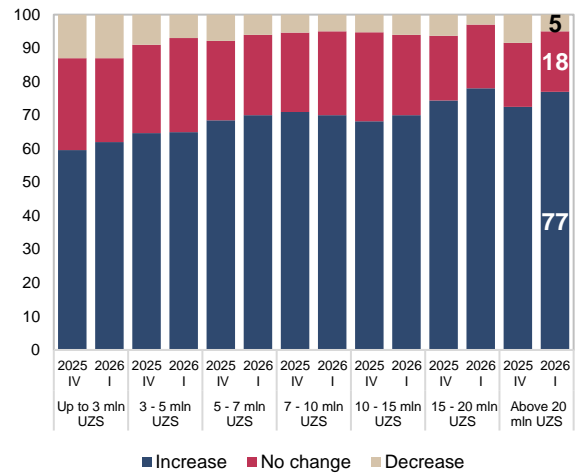


Figure 4. Distribution of Responses by Income Level (share, percent)



Source: Central bank observations.

Positive expectations were particularly pronounced among respondents earning more than 20 million UZS, with 77 percent expecting their incomes to increase, compared with 72 percent in the fourth quarter of 2025. Respondents expecting their incomes to remain unchanged were mainly concentrated in the 3-5 million UZS and 7-10 million UZS income groups. Meanwhile, an increase in the share of respondents expecting a decline in income was recorded among those earning 10-15 million UZS.

At the same time, positive developments were observed in the first quarter of this year among several respondent groups that had reported a decline in income in the final quarter of 2025. In particular, the share of respondents reporting lower incomes decreased in the 3-5 million UZS, 5-7 million UZS, 15-20 million UZS, and above 20 million UZS income groups (Figure 4).

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

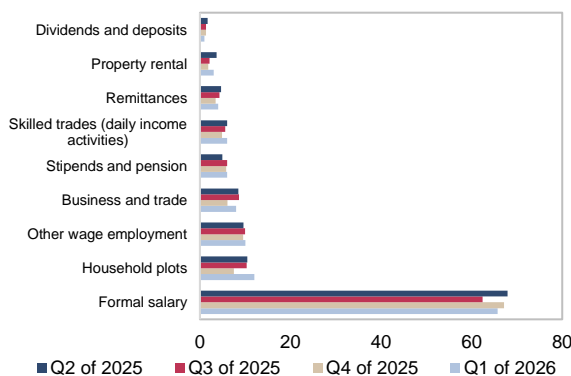


Figure 6. Expectations of Income Changes by Sector of Activity (share, percent)

Sectors	Increase	No change	Decrease
Household services	78	17	5
Food services	78	15	7
Agriculture	76	16	8
Tourism	75	21	4
Manufacturing	74	20	6
Construction	71	22	7
Utilities	71	20	9
Trade	70	23	8
Education and science	69	25	6
Public administration	69	25	6
Transport services	69	22	9
Healthcare	67	26	7
Other	66	24	9
IT and media	63	25	12
Banking and finance	63	30	7

Source: Central bank observations.

Overall, 66 percent of respondents identified formal salary as their source of income, compared with 67 percent in the fourth quarter of 2025. At the same time, the shares of respondents earning income from household plots, business and trade, skilled trades (*daily wage work*), property rentals, and remittances increased slightly compared with the final quarter of 2025, while no changes were observed in the remaining sources of income (*Figure 5*).

Stronger confidence regarding future income growth was observed among respondents working in the household services, food services, agriculture, tourism, and manufacturing sectors. This can be attributed to improved economic activity resulting from stable demand in the services sector and the expansion of tourism potential.

Expectations of income growth remained relatively moderate in the banking and financial sector, information technology, mass media, and healthcare.

Expenditure sub-index

Positive sentiment regarding respondents' future spending remained unchanged.

During the period under review, the expenditure sub-index increased by 0.3 points to 78.1 points. The sub-index was also 0.2 points higher than in the corresponding period of 2025 (*Figures 7-8*).

Figure 7. Expenditure Sub-index (points)

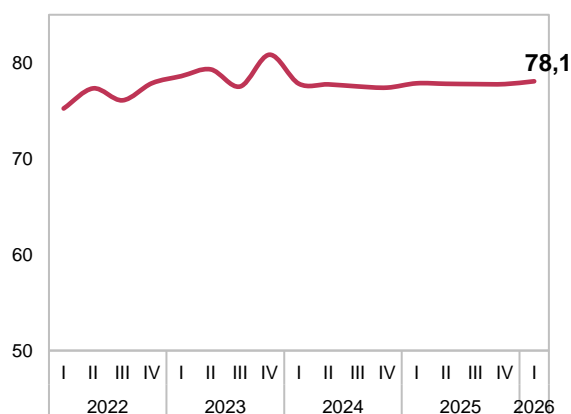
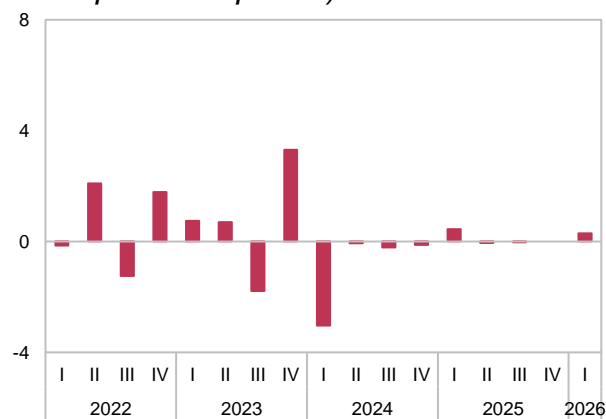


Figure 8. Change in the Expenditure Sub-index (percentage points compared to the previous quarter)



Source: Central bank observations.

The share of respondents who expected their spending to increase in the coming period stood at 77 percent, compared with 78 percent in the corresponding period of 2025. Meanwhile, the shares of those expecting their spending to remain unchanged or decrease declined slightly compared with the final quarter of 2025 (Figure 9).

Respondents in the highest- and lowest-income groups expected their spending to decline in the coming months. In contrast, middle-income respondents earning 5-7 million UZS and 7-10 million UZS, as well as relatively high-income respondents earning 10-15 million UZS and 15-20 million UZS, expected their spending to increase (Figure 10).

Home renovation remained the main spending priority across all income groups, while expenditure on education and healthcare also accounted for a significant share. Lower-income respondents earning up to 5 million UZS planned to allocate most of their spending to home renovation, education, and daily necessities. Middle-income groups earning 5-10 million UZS planned to spend primarily on education, travel, cars and wedding-related expenses.

Among higher-income groups, large purchases such as cars, travel, housing, and household appliances accounted for a greater share of planned spending. In particular, travel, home purchases, and automobile purchases were the main priorities among respondents earning 15-20 million UZS and above. Demand for medical treatment, household appliances, and furniture also remained relatively high in these income groups (Figure 11).

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

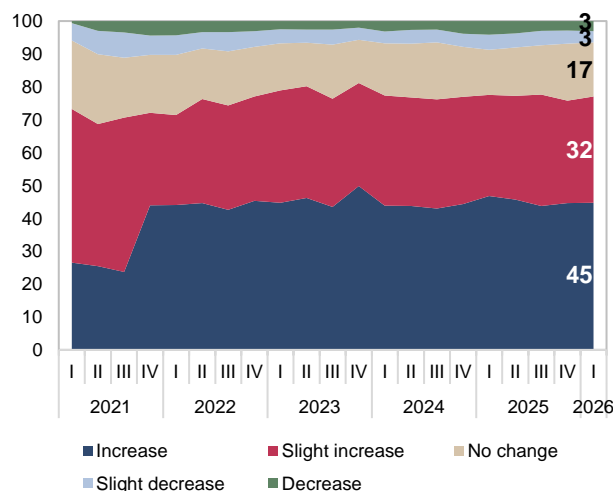
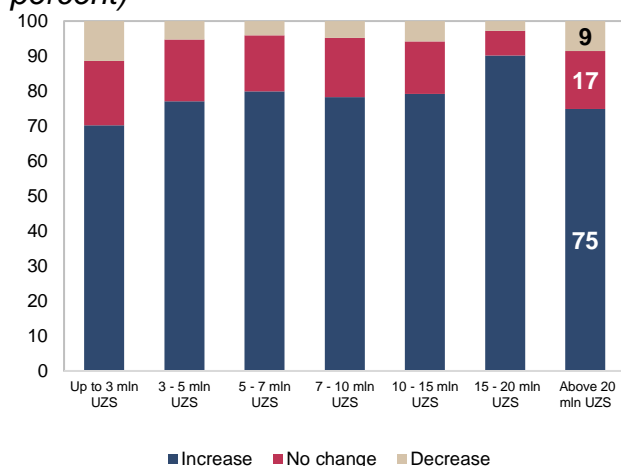


Figure 10. Expectations of Expenditure Changes by Income Level (share, percent)



Source: Central bank observations.

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

Future Expenditures	Renovation	Education	Others	Healthcare	No purchases	Wedding	Car	Travel	Housing purchase	Household appliances	Family holiday	Furniture purchase	Electronic devices
Up to 2 mln UZS	24	16	12	12	18	6	4	6	4	4	4	3	2
2-3 mln UZS	26	20	15	13	11	7	6	6	7	6	4	4	4
3-5 mln UZS	30	23	12	11	12	11	9	7	7	8	6	5	3
5-7 mln UZS	29	21	12	11	11	11	9	10	9	6	6	6	3
7-10 mln UZS	29	17	13	9	12	12	13	11	9	7	7	8	3
10-15 mln UZS	30	20	18	14	13	11	14	13	13	8	8	7	7
15-20 mln UZS	29	16	17	16	6	18	14	19	17	12	11	10	4
20-30 mln UZS	23	17	11	9	9	12	18	14	14	9	11	9	3
Above 30 mln UZS	24	11	4	13	11	11	9	11	9	11	9	11	9

Source: Central bank observations.

Among respondents, young people aged 30 and below mainly reported plans to allocate more funds to education and home renovation. This age group also showed relatively strong demand for travel, wedding-related expenses, and car purchases. Middle-aged respondents aged 31-50 planned to spend more on home purchases and renovation, healthcare, education, and car purchases.

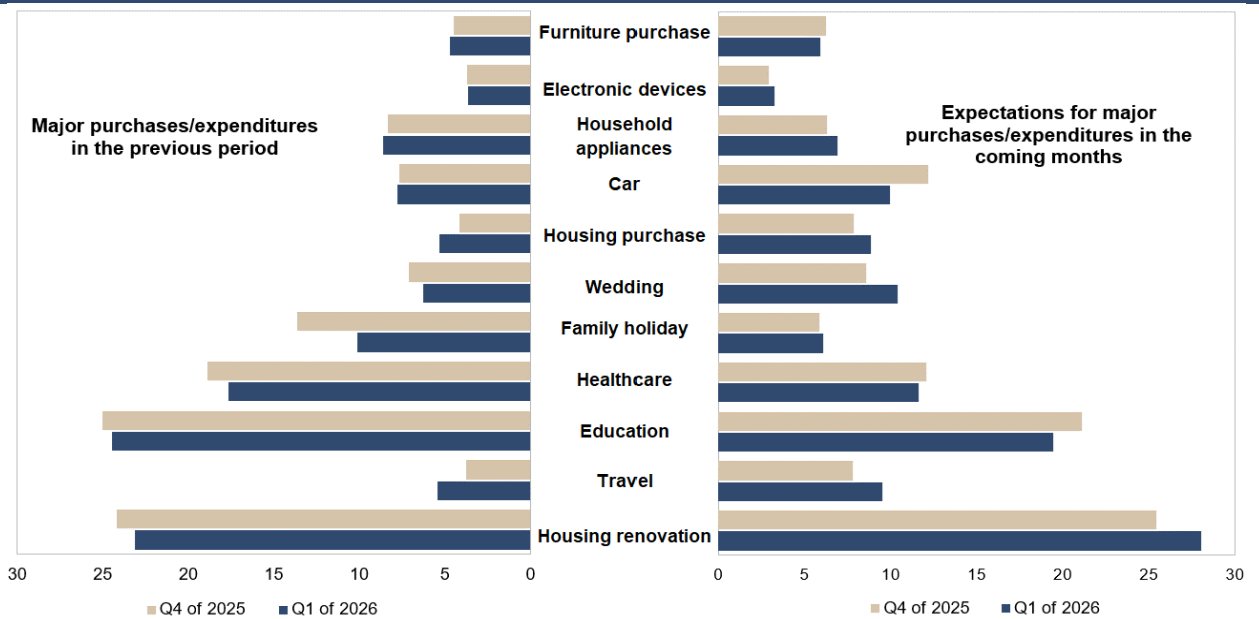
Meanwhile, among respondents aged over 51, spending on home renovation and healthcare remained the main priority, while the share of wedding-related expenses also remained relatively high (Figure 12).

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

Age range	Renovation	Education	Others	No purchases	Healthcare	Travel	Wedding	Car	Housing purchase	Family holiday	Household appliances	Furniture purchase	Electronic devices
Under 18	16	25	14	18	5	13	5	6	5	9	3	1	4
18-30	23	23	13	12	9	12	15	13	11	7	8	7	5
31-40	30	16	14	12	13	8	6	9	8	5	8	5	3
41-50	33	23	13	12	14	7	10	7	7	6	6	6	2
51-60	35	10	14	10	16	10	11	5	9	7	5	6	0
Above 60	38	10	11	11	17	6	10	5	5	2	3	3	2

Source: Central bank observations.

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



Source: Central bank observations

Overall, respondents reported that they expected their spending on home renovation, travel, weddings, home purchases, and household appliances to increase in the coming months (Figure 13).

Credit sub-index

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

At the end of the first quarter of 2026, the Credit sub-index rose by 1.2 points compared with the previous quarter, reaching 65.5 points (Figures 14-15).

Figure 14. Credit Sub-index (points)

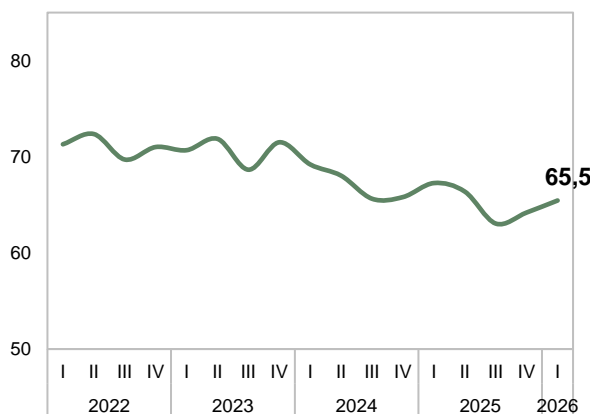
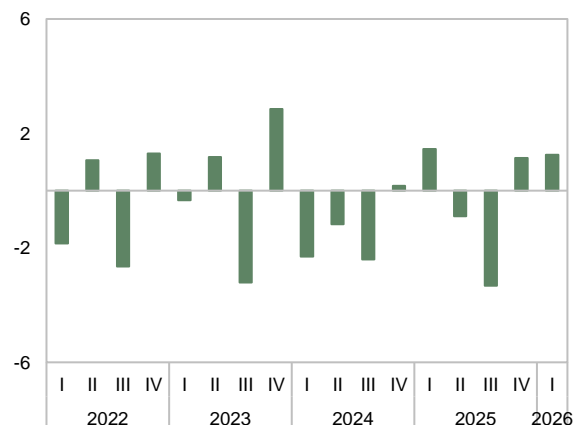


Figure 15. Change in the Credit Subindex (percentage points compared to the previous quarter)



Source: Central bank observations

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

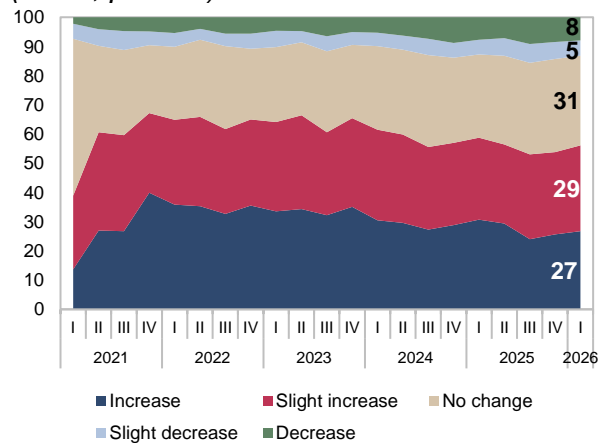
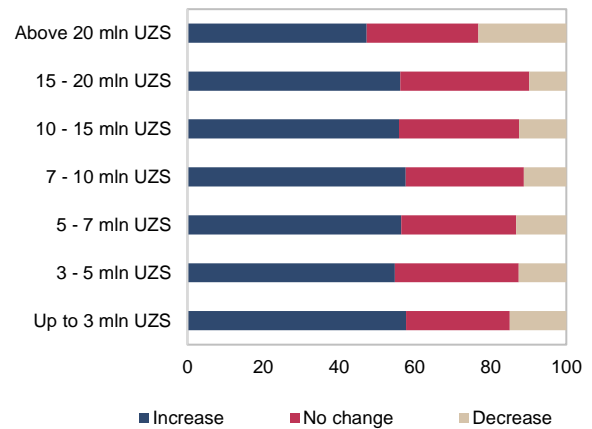


Figure 17. Credit demand by Income Level (share, percent)



Source: Central bank observations.

The share of respondents who expect to need credit in the future increased to 56 percent, from 54 percent in the previous quarter. Demand for credit may rise among respondents earning up to 7 million UZS. Meanwhile, the downward trend in expected credit demand continued among relatively high-income groups earning 10-15 million UZS and more than 20 million UZS (Figure 17).

Respondents continued to view home renovation, education, weddings, car purchases, and medical treatment as the main purposes for using credit funds in the coming period, with no significant change in their relative importance (Figure 18).

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

	Renovation	Education	Others	Healthcare	No purchases	Wedding	Car	Travel	Housing purchase	Household appliances	Family holiday	Furniture purchase	Electronic devices
Increase	31	21	11	11	7	12	11	10	11	7	5	6	4
Slight increase	27	20	14	13	9	13	14	12	12	10	7	8	5
No change	27	19	14	12	13	9	9	9	7	6	8	6	3
Slight decrease	28	19	15	13	8	10	10	8	9	6	6	8	6
Decrease	30	21	14	10	10	10	11	12	8	7	6	5	3
No need for credit	27	18	14	11	19	9	7	8	6	6	5	5	2

Source: Central bank observations.

Savings sub-index

The propensity to save continued to increase steadily.

In the first quarter of this year, the Savings sub-index stood at 70.6 points, continuing its upward trend. The sub-index was 1.7 points higher than in the previous quarter and 1.2 points higher than in the corresponding period of the previous year. This indicates a growing tendency among households to save money (*Figures 19-20*).

Overall, 65.8 percent of respondents expected their savings to increase in the future, up by 3.2 percentage points from the fourth quarter of 2025. The share of respondents expecting their savings to remain unchanged decreased by 1.9 percentage points compared with the fourth quarter of 2025, standing at 22.3 percent. Meanwhile, the share of respondents expecting their savings to decline continued to decrease, reaching 11.9 percent, compared with 13.2 percent in the previous quarter (*Figure 21*).

Compared with the fourth quarter of 2025, the shares of respondents who stated that their savings would be sufficient for 1-3 months or for more than six months increased slightly. However, the shares of respondents whose savings would be sufficient for shorter periods of up to one month or for medium-term periods of 3-6 months declined. The share of respondents reporting that they had no savings also decreased, standing at 40.1 percent (*Figure 22*).

Figure 19. Savings Sub-index (points)

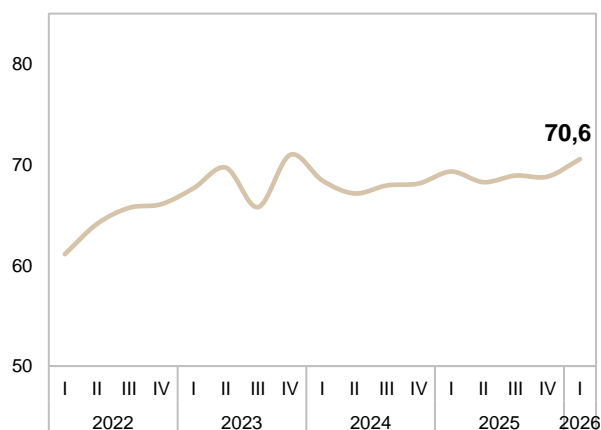
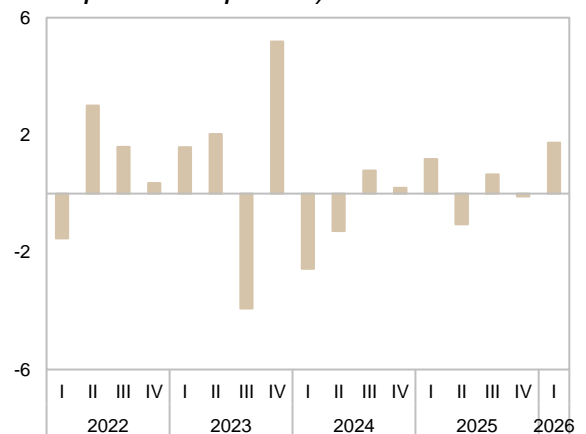


Figure 20. Change in the Savings Subindex (percentage points compared to the previous quarter)



Source: Central bank observations.

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

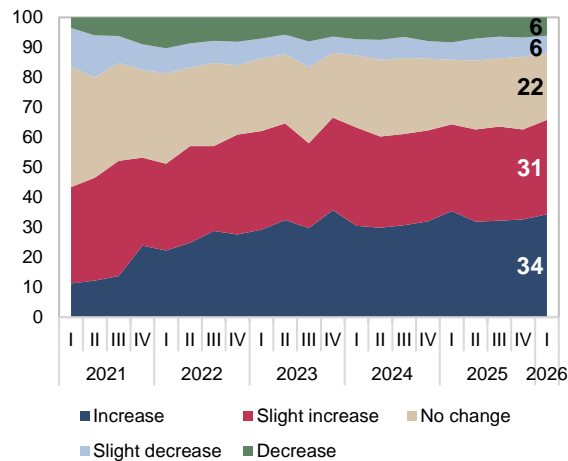
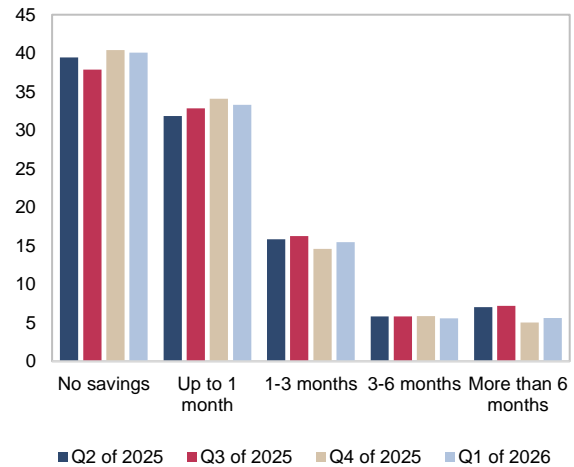


Figure 22. Expectations Regarding the Adequacy of Savings (share, percent)



Source: Central bank observations.

In the first quarter of this year, the majority of respondents continued to report an improvement in their financial situation (58.0 percent, compared with 55.6 percent in the fourth quarter of 2025). The share of respondents who reported no change in their financial situation decreased by 0.8 percentage points to 32.4 percent. Meanwhile, the share of respondents who reported a deterioration in their financial situation declined further to 9.7 percent (Figure 23).

Positive changes in households' saving behaviour continued. This, in turn, was also reflected in the strong growth of bank deposits.

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

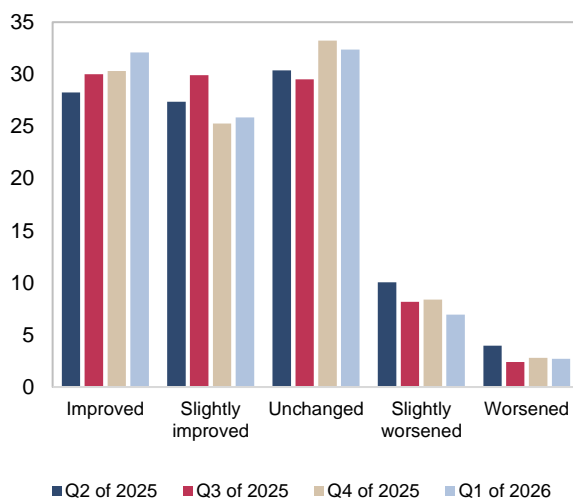
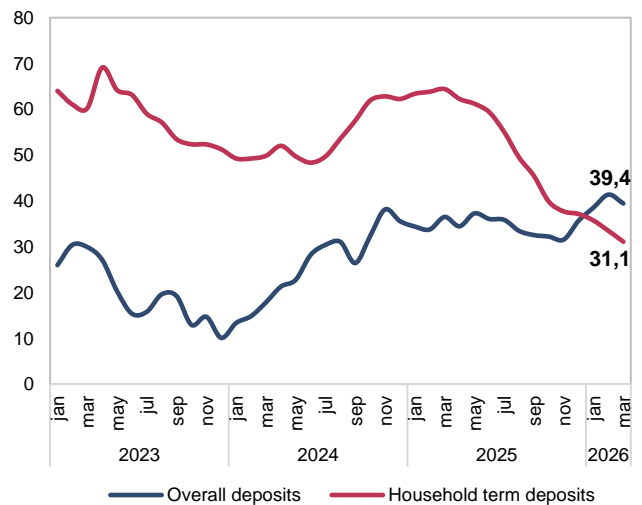


Figure 24. Growth of Household Term Deposits (trillion UZS, annual percentage)



Source: Central bank observations.

In particular, in the first quarter of this year, volume of term deposits in the national currency recorded annual growth of nearly 31.1 percent. This indicates that households’ propensity to save is also increasing amid the expanding range of financial instruments (*Figure 24*).

Economic Expectations

Positive expectations regarding the economic situation in the near term continue to prevail among households. Nearly two-thirds of respondents (*69 percent*) expect economic growth to accelerate in the coming period. While 22.6 percent of survey participants assessed the situation as “stable,” only 8.4 percent reported negative expectations (*Figure 25*).

Regarding medium-term expectations, the share of respondents confident that the country’s economy would improve stood at 78 percent (*79 percent in the fourth quarter of 2025*), while the share expecting economic stability to be maintained remained unchanged. The share of respondents with somewhat negative expectations regarding the economic situation increased by 2 percentage points compared with the previous quarter, reaching 6 percent (*Figure 26*).

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

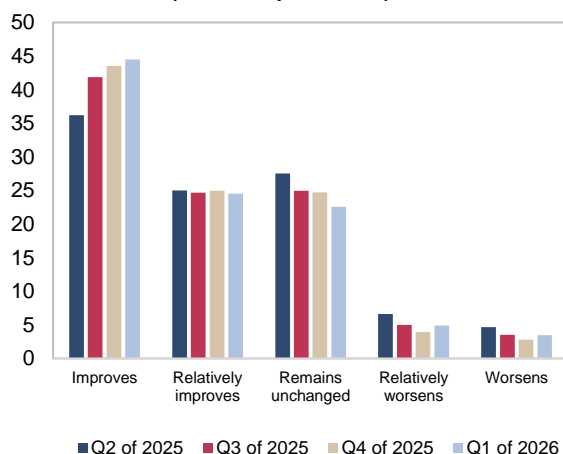
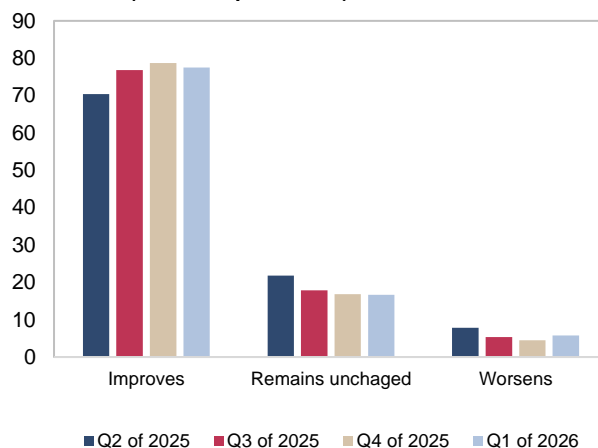


Figure 26. Expectations for the Country’s Economy Over the Next 3 Years (share, percent)



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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