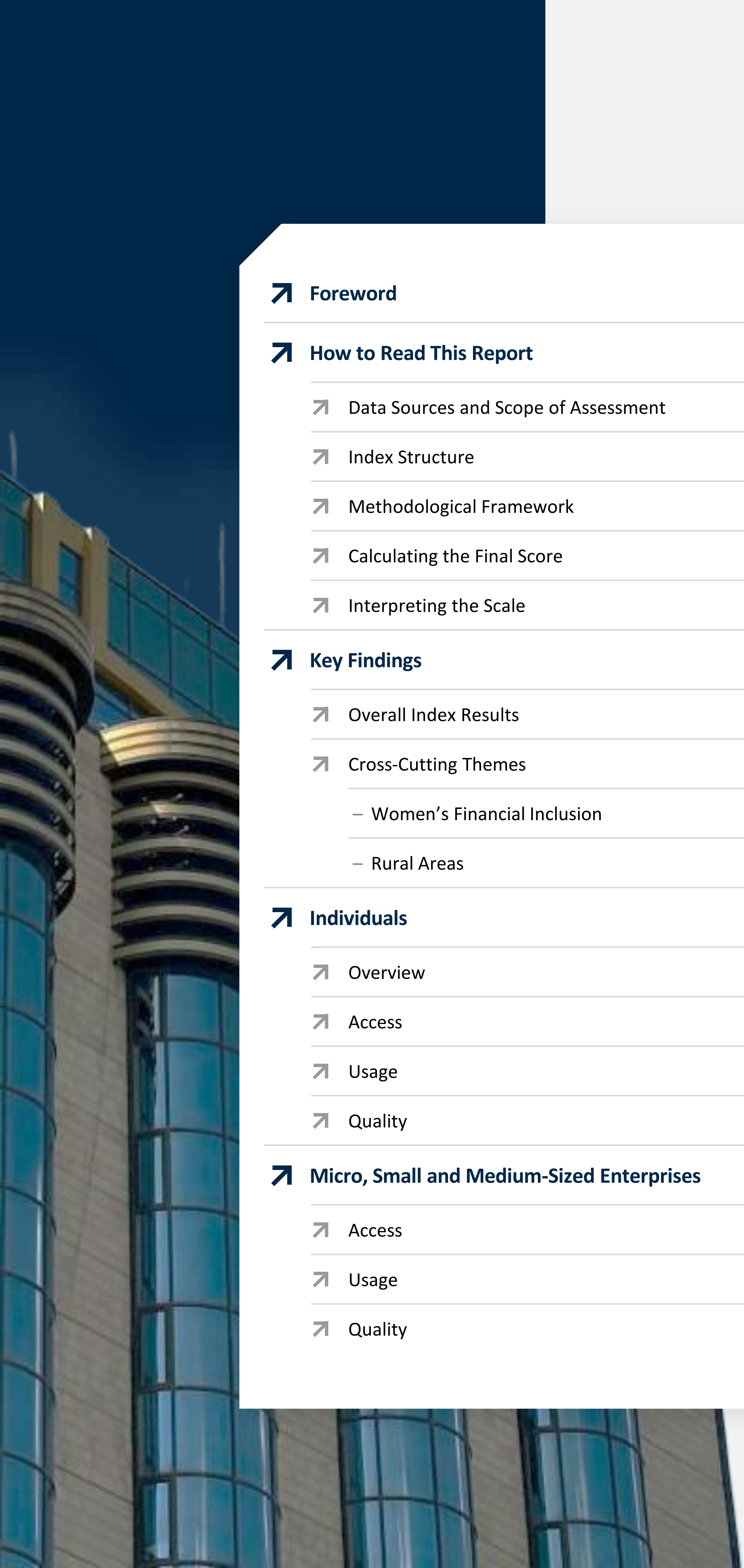
NATIONAL FINANCIAL INCLUSION INDICES

2025 Pilot Report



Contents

Foreword	4
How to Read This Report	5
Data Sources and Scope of Assessment	6
Index Structure	7
Methodological Framework	8
Calculating the Final Score	9
Interpreting the Scale	10
Key Findings	11
Overall Index Results	12
Cross-Cutting Themes	13
– Women’s Financial Inclusion	13
– Rural Areas	15
Individuals	17
Overview	18
Access	19
Usage	20
Quality	22
Micro, Small and Medium-Sized Enterprises	24
Access	25
Usage	27
Quality	28

Contents

Conclusions and Priorities 29

Conclusions and Priorities: Individuals 29

– Access 29

– Usage 29

– Quality 29

Conclusions and Priorities: MSMEs 30

– Access 30

– Usage 30

– Quality 30

Annexes 31

Financial Inclusion Definition 32

– The International Organizations' Definition 32

– Measurement Approaches: Demand Side and Supply Side 33

– The Central Bank's Work on Financial Inclusion 35

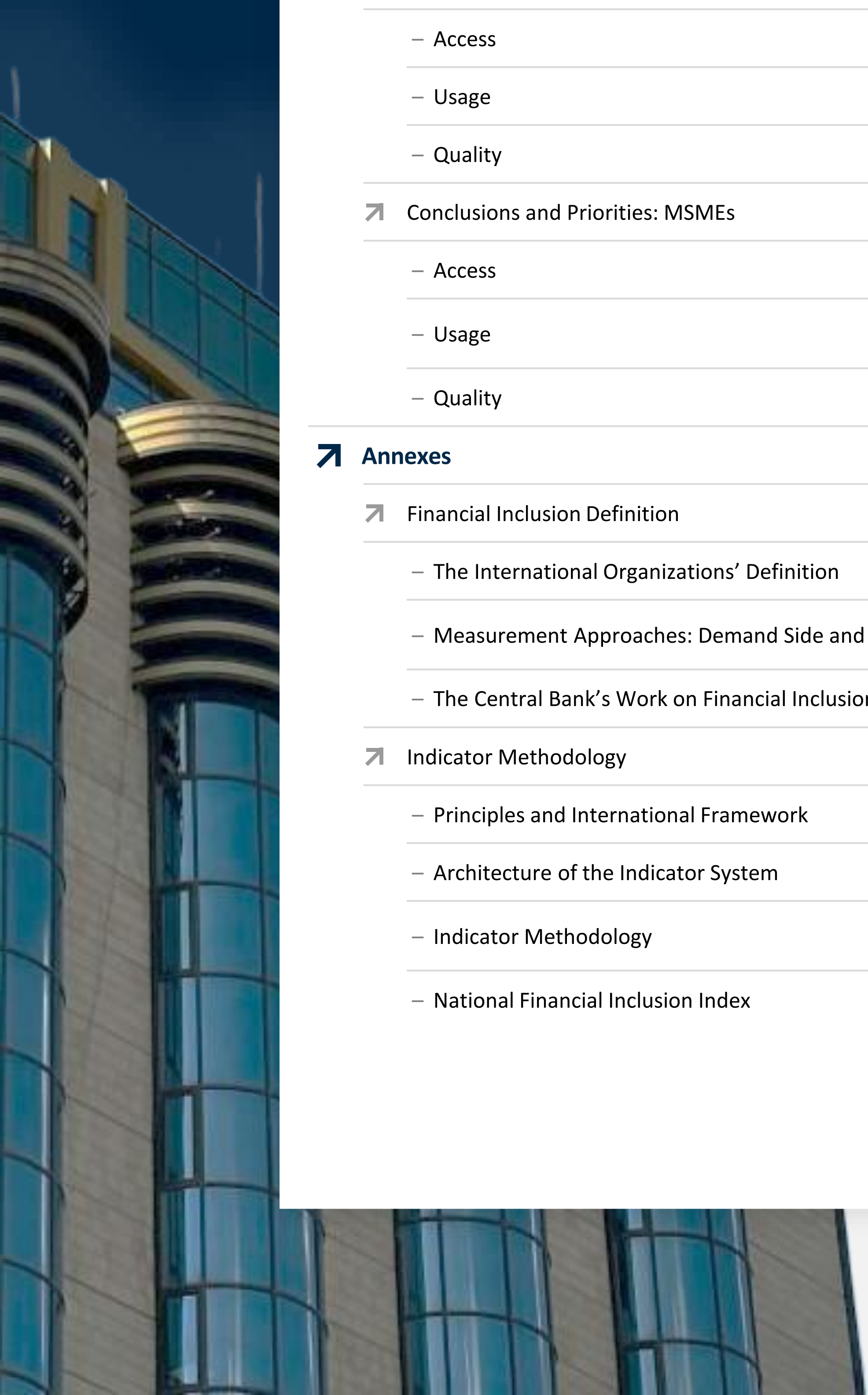
Indicator Methodology 36

– Principles and International Framework 36

– Architecture of the Indicator System 36

– Indicator Methodology 37

– National Financial Inclusion Index 38



FOREWORD

Financial inclusion is essential to improving living standards, fostering entrepreneurship and sustaining economic growth. Access to payments, savings, credit and other financial services gives households greater scope to manage their money and plan ahead, and gives businesses the means to settle transactions, finance day-to-day operations, invest and grow.

In Uzbekistan, the drive for financial inclusion has gone hand in hand with a comprehensive transformation of the financial system. The strategic focus is now shifting from expanding formal access to ensuring that individuals and businesses use financial services in an informed, safe and effective way. Regular measurement of financial inclusion is therefore essential to designing sound regulation, tracking its results and adjusting public policy promptly.

The level of financial inclusion reflects how far individuals and businesses are integrated into the formal financial system. It is assessed along three dimensions: access to financial services, intensity of use and quality of provision, drawing on data from both providers and users of financial services.

Against this background, the Central Bank of the Republic of Uzbekistan has developed the country's first national Financial Inclusion Index, providing a systematic assessment of access to, use and quality of financial services. At the pilot stage, the Index draws on regular and comparable central bank data together with aggregated data from banks and other financial service providers. This makes it possible to establish a baseline level of financial inclusion for individuals and micro, small and medium-sized enterprises, and to identify regional and structural disparities. Regular updates will then allow the Central Bank to track trends, assess the impact of policy measures and identify areas requiring further attention at an early stage.

To ensure a comprehensive assessment, the Central Bank will also continue demand-side research and will monitor comparable international indicators. Integrating these results with the national Index will strengthen the analytical basis for regulatory decisions and for further refinement of the methodology.

HOW TO READ THIS REPORT

How to Read This Report

This report presents the key results of the pilot calculation of the Financial Inclusion Index for 2025.

The Index is calculated separately for the adult population and for micro, small and medium-sized enterprises, including sole proprietors.

The pilot edition establishes a baseline for regular monitoring going forward. The current value of the Index captures the state of financial inclusion in the reporting period; subsequent calculations will show the direction, scale and durability of change. The results should therefore be read primarily as a trend.

Data Sources and Scope of Assessment

The Index is calculated from official 2025 statistics and data held by the Central Bank of the Republic of Uzbekistan, including aggregated data from financial service providers, together with data from the Tax Committee of the Republic of Uzbekistan and the National Statistics Committee of the Republic of Uzbekistan.

The pilot edition assesses financial inclusion from the supply side. The data used capture the coverage of financial products among individuals and businesses, the development of infrastructure and service channels, the number of customers and transactions, the volume of deposits mobilized and financing extended, and selected quality parameters.

The next stage will add a demand-side dimension to the measurement system, based on surveys of households and businesses and on studies of consumer experience. This will make it possible to take account of customers' financial needs, the reasons why particular services go unused, the barriers that remain, the level of trust in financial institutions and perceptions of service quality.

Data Limitations

In some areas statistics exist but lack the detail needed to assess financial inclusion. Data may describe the market as a whole, for instance, without revealing differences between user groups, types of business or regions. **The availability of data therefore does not always mean that the corresponding aspect of financial inclusion can be measured reliably.**

Index Structure

The measurement system comprises two separate indices:

Financial Inclusion Index for the Adult Population

Financial Inclusion Index for Micro, Small and Medium-Sized Enterprises

Calculating each segment separately reflects the differences in financial needs, in the mix of products used and in how each segment interacts with financial institutions.

Each index covers three dimensions of financial inclusion

Access captures the coverage of individuals and businesses by financial products, infrastructure and service channels.

Usage reflects the activity, regularity and volume of financial services use.

Quality captures the conditions of financial services provision and the service parameters that shape convenience, reliability and duration of use.

The indicators are grouped by the main types of financial services: payments, savings and deposits, and lending. The Index structure also reflects the priority areas for advancing financial inclusion: **digitalization, women's financial inclusion, and coverage of residents of rural and remote areas**.

Structure of the Financial Inclusion Index

LEVEL 1.
Dimension

Access

Usage

Quality

LEVEL 2.
Service type

Credit

Deposits

Payments

LEVEL 3.

Priority area

Digitalisation

Women

Rural areas

Methodological Framework

31 THE INDEX DRAWS ON A REVIEW OF FINANCIAL INCLUSION MEASUREMENT PRACTICE, COVERING:

15
national practices

> 1,600
indicators analysed from national and international monitoring systems

16
approaches used by international organizations

(including the World Bank, OECD/INFE, AFI, UNEP FI, IMF, G20/GPFI, ADB, IFC, SME Finance Forum, CGAP, UNSGSA, FFA).

The national indices follow internationally recognised approaches to measuring financial inclusion. The indicator system adapts methodological principles and indicators used by international organisations to the structure of Uzbekistan's financial market, the availability of data and national priorities. This keeps the key indicators methodologically comparable with international monitoring systems and provides a basis for international benchmarking. **The indicator system** and the underlying calculation methods were discussed with experts from the Asian Development Bank, the World Bank and AFI, and their recommendations were incorporated as the methodology was refined.

The selected indicators are converted to a common scale and combined into a consistent assessment framework. This structure makes it possible to break the headline result down by customer segment, dimension of financial inclusion, type of financial service and territory.

To ensure comparable results, the Index applies uniform definitions of the main customer groups and analytical breakdowns. These definitions set out which individuals and businesses are included in the calculation, how they are assigned to particular groups, and how double counting of the same customer is avoided. For the purposes of the pilot calculation, the **adult population** comprises individuals aged 16 and over who are captured in the official population statistics used to compile the Index. Each individual is counted once, by unique identifier, regardless of how many accounts, bank cards, loans or other financial products they hold.

Micro, small and medium-sized enterprises (MSMEs) comprise active businesses classified as micro, small or medium-sized, including sole proprietors. The unit of observation is the individual business, identified by its taxpayer identification number3**.**

A women-owned or women-led MSME is a sole proprietorship registered to a woman, or a legal entity headed by a woman or in which one or more women together hold more than 50% of the charter capital.

An active customer is a unique customer who holds at least one active financial product and has carried out more than three actions during the year indicating its actual use. An open account or a signed contract on its own, with no sign of use, does not make a customer active.

For the pilot calculation, **rural areas** are taken to mean districts[1] in categories 4 and 5 of the administrative and territorial classification; individuals and MSMEs located there count as rural.

Savings products cover term and savings accounts (deposits) only, since these are designed primarily to hold and build up funds. Current accounts, transaction accounts and demand deposits fall outside the category: their purpose is to make payments and settlements. Holding one confirms basic access to the financial system, but says nothing in itself about whether savings instruments are being used.

This distinction makes it possible to assess saving behaviour on its own, without inflating the result through the wide spread of transaction accounts or conflating the use of savings products with payment activity. The score for savings product usage measures progress towards the targets set; it is not the share of the population holding a term or savings deposit.

The methodology treats loans, deposits and payments as separate product categories, and this distinction follows from that. The model likewise separates term and savings deposits from demand deposits and transaction accounts.

Calculating the Final Score

Separate composite scores are calculated for the adult population and for MSMEs on a scale of 1 to 100.

Each score builds up from individual indicators, converted to a common scale and weighted. The targets behind them draw on Uzbekistan's financial inclusion priorities and on international benchmarks.

The Financial Inclusion Index is a composite measure of where financial inclusion currently stands for individuals and MSMEs across three dimensions: access to financial services, their use and quality. It shows how close current performance is to the targets set: how far financial products and service channels reach individuals and businesses, how actively and regularly they are used, and how well the conditions of provision are in place. This three-part logic mirrors the Index structure set out in the report’s methodology.

The Index value shows how far the targets set have been met; it is not the share of individuals or businesses covered by financial services. A score of 60, for example, does not mean that 60% of the population or of businesses use financial services.

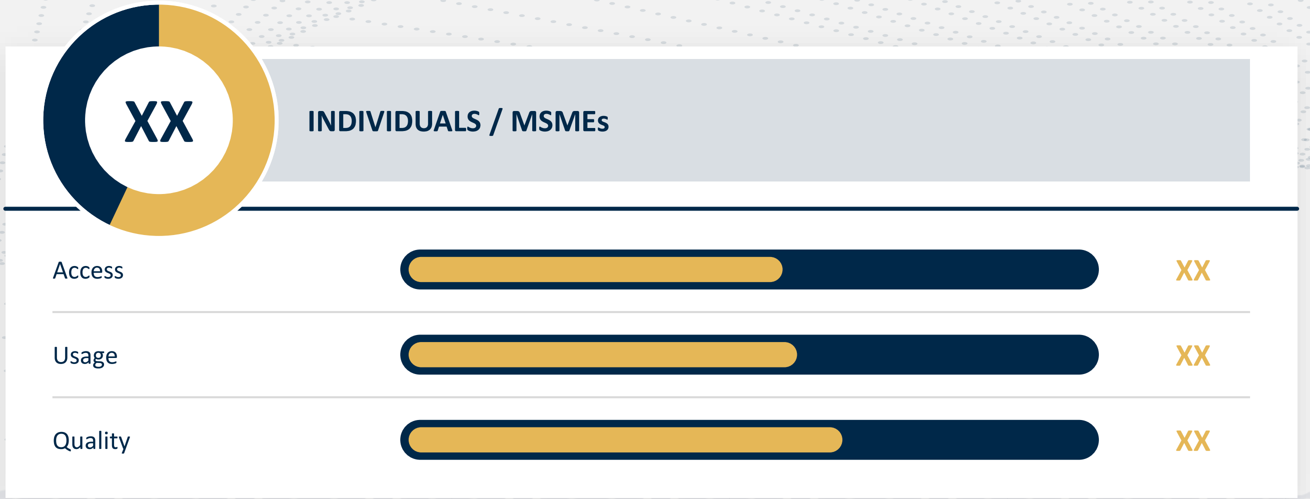
In this pilot edition, the Index sets a baseline for financial inclusion. Regular calculation from here on will make it possible to track the direction and scale of change, gauge progress on access, use and quality, and pinpoint where the largest gaps persist. This "baseline first, then trends" logic is already set out in the section "How to Read This Report".

The final score should be read alongside the values for the individual dimensions and indicators, which set out access, usage and quality in detail. The structure of the Index shows what drives the overall result and where scope for further progress remains.

[1] Decree of the President of the Republic of Uzbekistan No. UP-287 of 30 December 2022

Interpreting the Scale

FINANCIAL INCLUSION INDEX SCALE



1–25 — systemic constraints

Financial inclusion is severely constrained across the main dimensions. Coverage of individuals and businesses by basic financial services remains low, infrastructure and service channels are underdeveloped, and use of financial products is limited.

Scores in this range call for a broad set of measures to build infrastructure, extend coverage and put in place the basic conditions for using financial services..

26–50 — emerging financial inclusion

The core financial infrastructure and basic financial products are in place. Customer coverage and service use, however, remain uneven, and constraints persist for particular products, regions and groups of individuals or businesses.

The priorities are to widen coverage further, raise the intensity of use and remove the most significant barriers.

51–75 — established base with room for further progress

Core financial products and service channels are widely available. Individuals and businesses actively use basic financial services, and service quality is broadly adequate.

Progress depends on deepening use and making it more regular, improving the quality of financial products, and closing gaps between regions and customer groups.

76–100 — close to best practice

Access, usage and quality are all high. The constraints that remain are confined largely to particular products, regions or customer groups, and call for targeted measures.

A score of 100 is the theoretical top of the scale and serves as a methodological reference point. It is not treated as an end goal for policy.

KEY FINDINGS

Overall Index Results

Overall Index Results

The Financial Inclusion Index for individuals stood at **59 out of 100**

59

Access, usage and quality of financial services scored as follows:

Access	62
Usage	51
Quality	64

This corresponds to a level where the basic foundations of financial inclusion are already in place, but scope for further progress remains:

The Financial Inclusion Index for MSMEs stood at **49**

49

Access	39
Usage	64
Quality	43

This places MSMEs at the emerging financial inclusion stage.

Individuals can generally obtain the main financial services and use the basic service channels, but access has yet to translate fully into regular, sustained use. For MSMEs the pattern is reversed: businesses already inside the financial system use financial services fairly actively, but limited business coverage and service quality remain key constraints.

Why This Matters

The results show that the groundwork for access to financial services is now in place, with usage and quality developing as access widens. Financial inclusion policy is therefore moving into its next phase: from securing access itself to ensuring that individuals and MSMEs use financial services regularly, responsibly and safely.

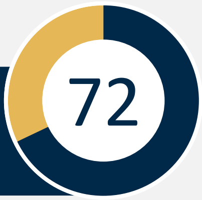
Cross-Cutting Themes

Women’s Financial Inclusion

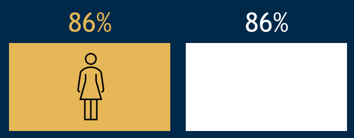
Women’s access to basic financial services is broadly in line with national figures. The share of women holding accounts is close to the national average, and higher for some products. This suggests no significant gender gap in initial entry to the financial system.

Women’s Financial Inclusion

Financial Inclusion Index for women: 72



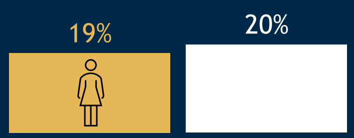
Women use basic banking products at essentially the national rate: **86% of adult women** hold a bank account, the same as **86% of all adults**.



Take-up of dedicated savings products is higher among women: **6% of women** hold a savings or term deposit account, against **4% nationally**.

These results show that the task of widening women's access to basic accounts has largely been accomplished. Further measures should target the specific products and stages of the customer journey where differences persist.

Among women, **19% hold a bank loan account**, against **20% of all adults**. **Women accounted for 35%** of new retail lending over the reporting period and **38% of the outstanding retail loan** portfolio at the reporting date.



The main gap emerges in the use of credit products. Women's share of retail lending, and the share of women-owned businesses in the MSME loan portfolio, both remain below parity.

Cross-Cutting Themes

Rural Areas[2]

The picture differs for individuals and for businesses in rural areas. Account ownership among rural adults remains below the national average, pointing to a persistent gap in basic financial inclusion for individuals.

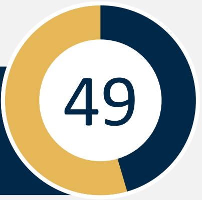
Rural businesses are better served on credit. Their access to loans is in line with overall figures and, on some measures, ahead of them.

Measures for rural areas therefore need to reflect these differences between customer segments. For individuals, what matters most is extending account coverage and developing convenient channels for day-to-day services. For rural businesses, the priority is to improve service quality and digitalisation further.

[2] According to Decree No. PF-287 of the President of the Republic of Uzbekistan dated December 30, 2022, districts in the fourth and fifth categories were selected for the pilot calculation

Rural Areas

Financial Inclusion Index for the rural population: 49



The sharpest territorial gap is in basic account coverage. **Among rural adults, 21%** hold a bank account, compared with 86% of the population as a whole.

Among rural residents, 1% hold a savings or term deposit account, against 4% of all adults nationally. This limited coverage of both basic and savings accounts points to a need to expand the channels connecting rural residents to the financial system.

At the same time, rural accounts are used as actively as accounts nationally. **32% of rural accounts** are inactive, against **34% nationally**.

The main regional barrier therefore arises when an account is first opened. Rural customers who already hold an account use it as actively as everyone else.

KEY FINDINGS

Individuals

Overview

The pilot calculation produced the following Index values for individuals by product:

Payments
58
points

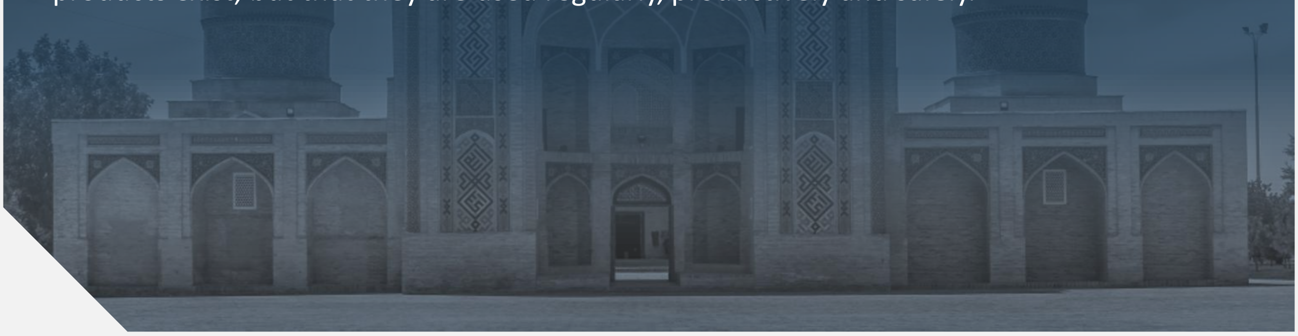
Loans
59
points

Savings
59
points

The results are closely grouped: just one point separates the highest and lowest values. Loans and savings are marginally ahead of payments, indicating relatively balanced development across the main financial products. As lending expands, it will be important for lending activity to grow alongside savings and responsible borrowing.

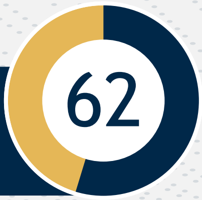
Why This Matters

A current or transaction account is the basic entry point into the financial system. Payment instruments make everyday payments easier and build a transaction record that, where there is a legal basis and proper data protection, can help providers assess a customer's needs and payment behaviour more accurately. Deposits allow funds to be held within the regulated financial system, provide a buffer against unexpected expenses and strengthen household resilience. Loans help finance major purchases and spread large outlays over time, provided borrowing is responsible. The next stage, therefore, is not simply that these products exist, but that they are used regularly, productively and safely.

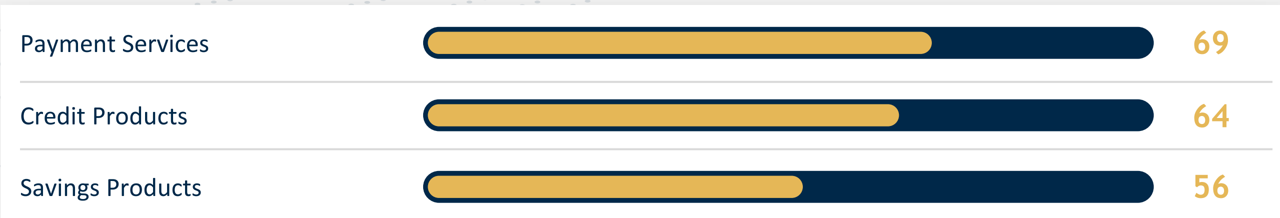


Access

Access to financial services for individuals scores 62 out of 100, placing it in the *"established base with room for further progress"* band.



Payments score highest on access, at 69, followed by **credit products at 64**. **Savings products score lowest, at 56**. Access to financial services is therefore established, but varies considerably by product type.



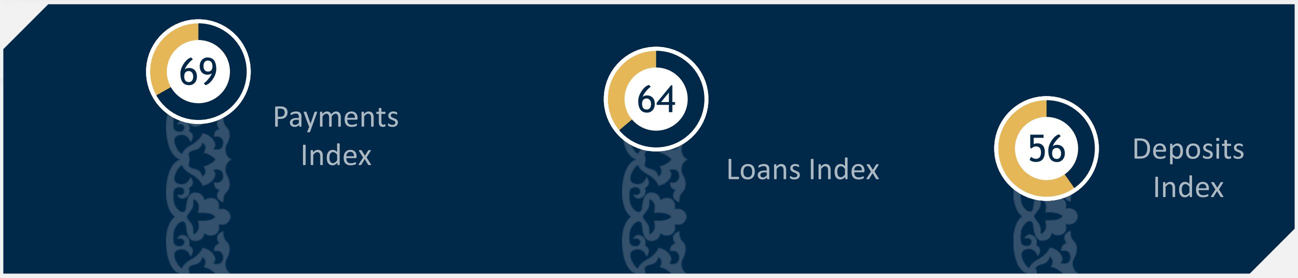
The basic conditions for entry into the financial system are now in place: the main financial products and the channels for accessing them are broadly available. Payment and credit products are the most developed entry points, while access to savings offers the greatest room for widening financial inclusion.

Payments are the strongest area of financial inclusion for individuals

The payments Index score of 69 is driven mainly by the following indicators. **83% of adults** hold a bank card, and around **77% are active internet banking users**. Mobile internet for making payments is available to **86.3% of the population**. These figures point to widespread take-up of the tools needed to carry out financial transactions remotely.

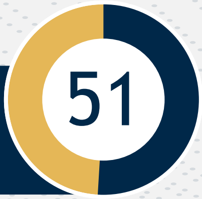
The information and technology infrastructure for lending has advanced considerably. **The Index score for access to credit is 64**, driven mainly by the following indicators. Credit bureau coverage reaches **98% of adults**, and **80% of new retail loans** by number are originated through automated systems. This high level of credit bureau coverage means that credit information is available for virtually the entire adult population.

The Index score for access to deposits is 56, driven mainly by the following indicators. Bank accounts are held by **86% of adults**. Dedicated savings or term deposit accounts, however, are held by **4% of adults**.

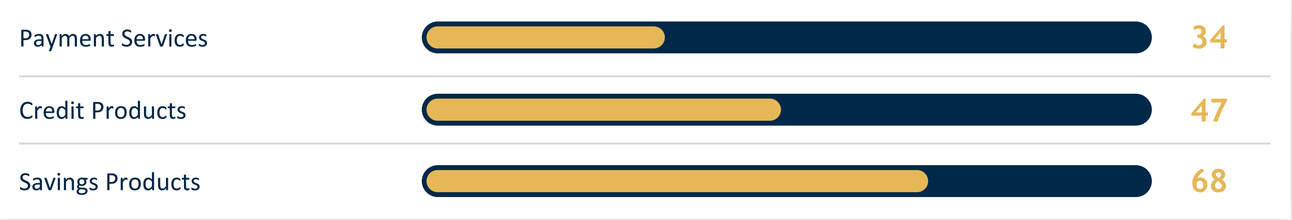


Usage

The pilot calculation puts usage of financial services by individuals at 51 out of 100, placing it in the *“established base with room for further progress”* band.



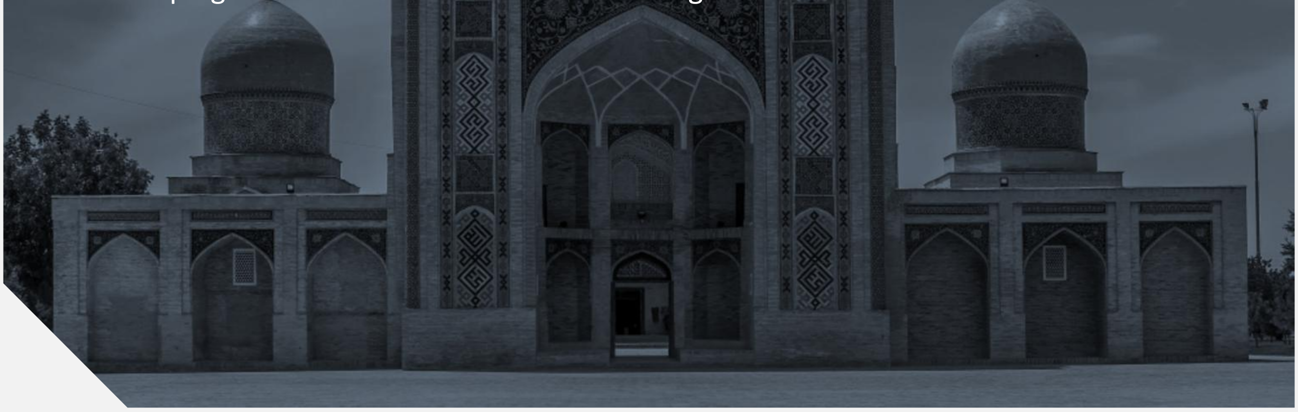
Savings products score highest on usage, at 68, followed by **credit products at 47**. **Payment products score lowest, at 34**. Individuals therefore do use financial services in practice, but the intensity, regularity and depth of use differ markedly across products.



The results point to considerable scope for drawing individuals more fully into the financial system. The main financial products are already in use, but the access now available has yet to translate fully into regular and intensive use. The next stage is to extend the practical use of financial products, above all payment instruments, in people's everyday lives.

Why This Matters

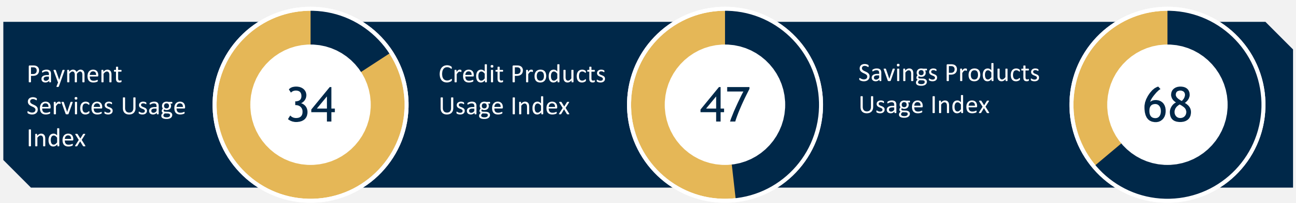
The main scope for progress lies not in opening more accounts, issuing more cards or signing more contracts, but in making those already in place more useful in practice. For payments, the priority is to raise the share of active cards, the frequency of transactions and the variety of cashless payments. For savings, it is to move from using accounts mainly to receive and spend money towards regular saving. For lending, it is to reach more creditworthy customers while keeping debt burdens in check and matching loan terms to what borrowers can afford.



Usage

Holding a payment instrument does not always mean using it regularly. **The Index score for payments usage is 34**, driven mainly by the following indicators. There are **3.2 bank cards** issued per adult on average, **yet 53% of national bank cards** by number were active over the past 12 months. Issuing more cards will therefore do little for financial inclusion unless active users and transaction frequency also rise.

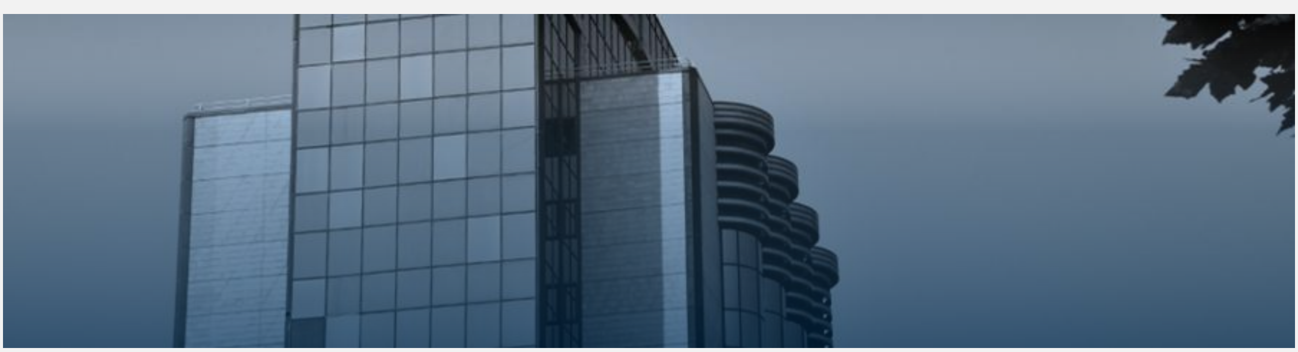
The composition of payment activity also remains relatively narrow. **Person-to-person transfers account for 69%** of all payment transactions. This high share of P2P transfers confirms that using digital channels to move money has become an established habit. At the same time, it points to scope for developing other payment use cases..



The Index score for the use of credit is 47, driven mainly by the following indicators. Bank loan accounts are held by **20% of adults**. A further **7% hold an active loan account** with a regulated microfinance institution. These figures show coverage by segment.

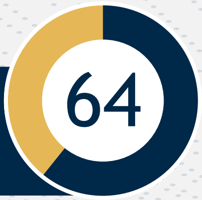
Multiple borrowing is common: **29% of bank borrowers** hold more than one loan, and the average is **1.7 loans per borrower**. This widens access to finance, but at the same time concentrates debt among existing borrowers.

The Index score for savings usage among individuals is 68, above the **access score of 56**. This mainly reflects the fact that, at the end of the reporting period, **66% of deposit accounts** by number were active, with more than three transactions over the past 12 months.

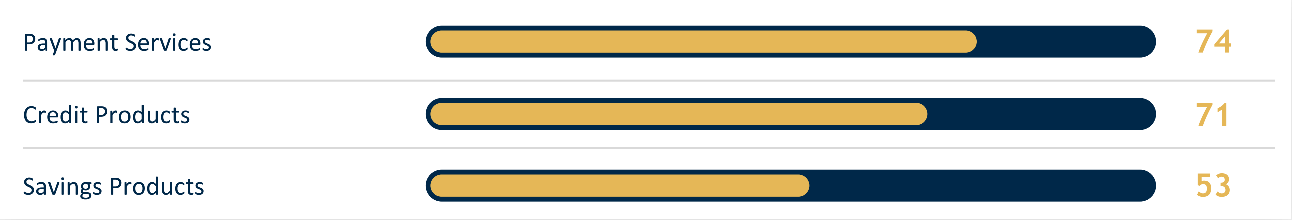


Quality

The pilot calculation puts quality at 64 out of 100, placing it in the *"established base with room for further progress"* band.



Payment services score highest on quality, at **74**, followed by credit products at **71**. Savings products score lowest, at **53**. Service quality is therefore broadly established, but results differ by product type.



The calculation includes selected indicators of product pricing and terms, the volume and composition of enquiries and complaints, how well these are handled, and the resilience of the loan portfolio. The resulting score therefore shows primarily how far basic market conditions and customer service mechanisms are in place; it is not a direct measure of customer satisfaction.

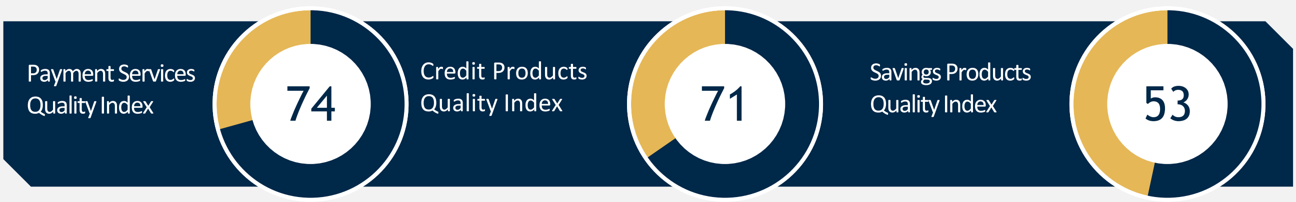
Administrative statistics show only part of the picture. A small number of complaints, for instance, may reflect either the absence of significant problems or limited awareness among customers of how to make a complaint. Nor do the statistics show whether a person understands the terms of a product, whether the service meets their needs, whether they feel protected, and whether they trust financial institutions, the market and the regulatory framework. The current assessment is therefore a first step in measuring quality. It will later be supplemented by surveys of individuals and studies of consumer experience, which will allow quality to be assessed from the customer's side and give a fuller picture.

The lower quality score for savings, however, shows that the terms of these products do not yet fully meet the varied needs of individuals. What matters is not only interest rates, but also how easy it is to open and add to an account, the minimum deposit, the deposit term, the option to withdraw early and the standard of digital service.

Quality

The Index score for credit product quality is 71. It is driven mainly by the share of non-performing retail loans, at around **3%,** the adequacy of loan loss provisioning, complaints data for credit products, and the cost of borrowing, including lending terms in the microfinance segment. The Index is constructed this way because the quality of lending is assessed through the resilience of the loan portfolio, the cost of credit, and the terms on which borrowers deal with financial institutions.

The relatively high score points to a resilient retail loan portfolio and to broadly established mechanisms for monitoring its quality. It does not, however, mean there are no constraints: the cost of credit, the transparency and clarity of terms, and whether loan sizes and repayment schedules match what borrowers can afford all need further attention. This matters because sound lending is defined not by the number of loans issued, but by how well the financing meets the customer's needs and whether it can be serviced without building up excessive debt. .

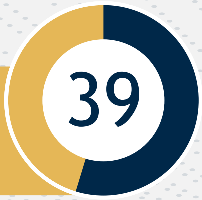


The Index score for savings product quality is 53. It is driven mainly by the competitive weighted average interest rate on new retail term deposits and by the low level of complaints about deposit services. The Index is constructed this way because savings quality is assessed through the terms on which funds are placed, product returns and indicators of depositor protection.

KEY FINDINGS

MSMEs

Access



The pilot calculation puts access to financial services for micro, small and medium-sized enterprises at **39 out of 100**, placing it in the *"emerging financial inclusion"* band.

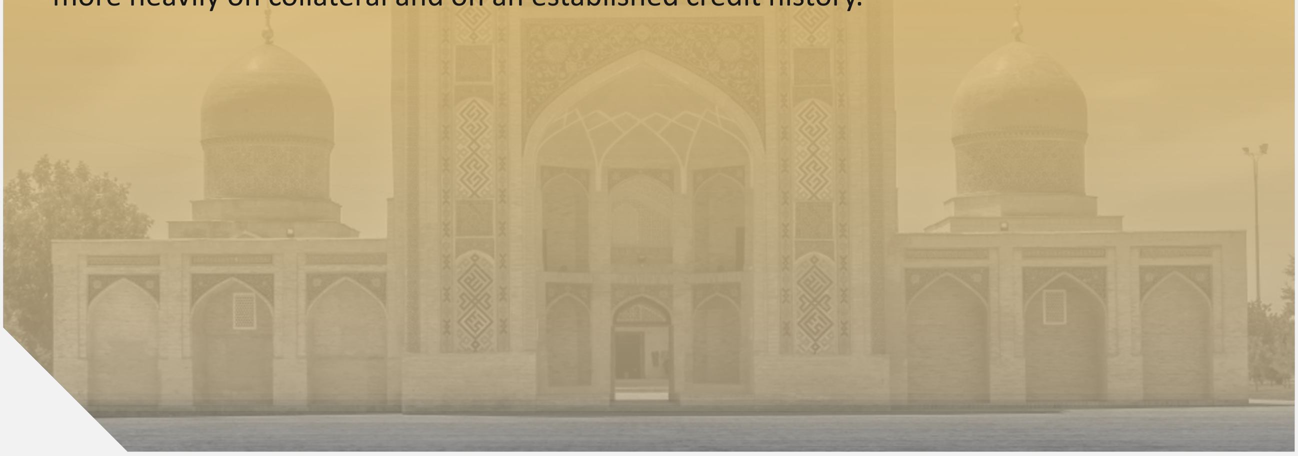
Credit products score highest on access, at **50**, followed by savings products at **44**. Payment services score lowest, at **19**. The basic entry points for MSMEs into the financial system are therefore in place, but they are developed very unevenly across products.

Payment Services	19
Credit Products	50
Savings Products	44

MSME access to financial services remains uneven and rests more on bank accounts and credit infrastructure than on everyday cashless payment tools. The gap between loans and payments is **31 points**. A business may hold a bank account or appear in the credit information system, yet lack convenient tools for accepting cashless payments and managing cash flows remotely. In savings, too, a gap persists between broad coverage by basic accounts and the limited take-up of dedicated products.

Why This Matters

For businesses, payments are the link between day-to-day operations and access to finance. Electronic receipts and outgoings build a documented record of turnover, allowing the size, regularity and seasonality of a business's cash flows to be assessed more accurately. Where cashless turnover is limited, financial institutions have less current data to work with and rely more heavily on collateral and on an established credit history.



Access

Payment services are the most constrained area of MSME access. The Index score for access to payments is 19. It is driven mainly by the number of registered e-wallets per MSME. The result indicates that the ability to accept cashless payments and use digital payment instruments has yet to become standard for the segment as a whole.

The results show that the basic link between MSMEs and the financial system is largely established. Incomplete coverage is partly explained by the composition of the segment: it includes dekhkan (household) farms and craft producers, for which a separate bank account is not always required in order to operate.

Payments Access Index 19

Credit Products Access Index 50

Savings Products Access Index 44

Lending is the most fully measured area of MSME financial inclusion. The use of credit products scores 50.

Around **24% of MSMEs** hold an active loan account with a bank or microfinance institution, while **roughly 68%** have a record with the credit bureau (Credit Information Analytical Centre). This is broadly comparable in scale to the share of MSMEs holding a bank account. Credit information coverage is therefore considerably wider than the share of businesses actually using finance. At segment level, this points to two complementary foundations taking shape: broad connection of businesses to the banking system and substantial coverage by credit information. Together they create a favourable basis for developing formal lending further and for assessing business risk more accurately.

This creates a basis for extending credit to creditworthy businesses, including by combining credit history with turnover data. At the same time, only around **5% of MSME microloans** are issued entirely through online channels, indicating that digitalization of the lending process for businesses is still at an early stage.

The Index score for access to savings is 44. The score is driven mainly by the gap between basic and dedicated accounts. Around **72% of MSMEs** hold a deposit or transaction account, while **fewer than 2%** hold a savings or term deposit account. For businesses, a low share of term deposits does not necessarily mean they are unwilling to save. Enterprises need continuous access to funds to buy raw materials, pay wages, meet tax obligations and finance day-to-day operations.

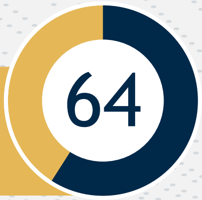
This result means something different for businesses than for individuals. A low share of term deposits does not necessarily mean that businesses are not saving. Enterprises need continuous access to funds to buy raw materials, pay wages, meet tax obligations and finance day-to-day operations. Tying up funds for long periods can limit their operational flexibility.

Why This Matters

An MSME that uses a transaction account generates a digital transaction record: data on receipts and outgoings, the size and regularity of turnover, and the seasonality and stability of cash flows. Using transaction and credit data together makes it possible to assess not only past payment discipline but also a business's current capacity to generate cash flow and service debt. This creates a sound basis for expanding lending to MSMEs, including businesses with limited collateral or a short credit history.

Usage

The pilot calculation puts usage of financial services by MSMEs **at 64 out of 100**, placing it in the *"established base with room for further progress"* band.

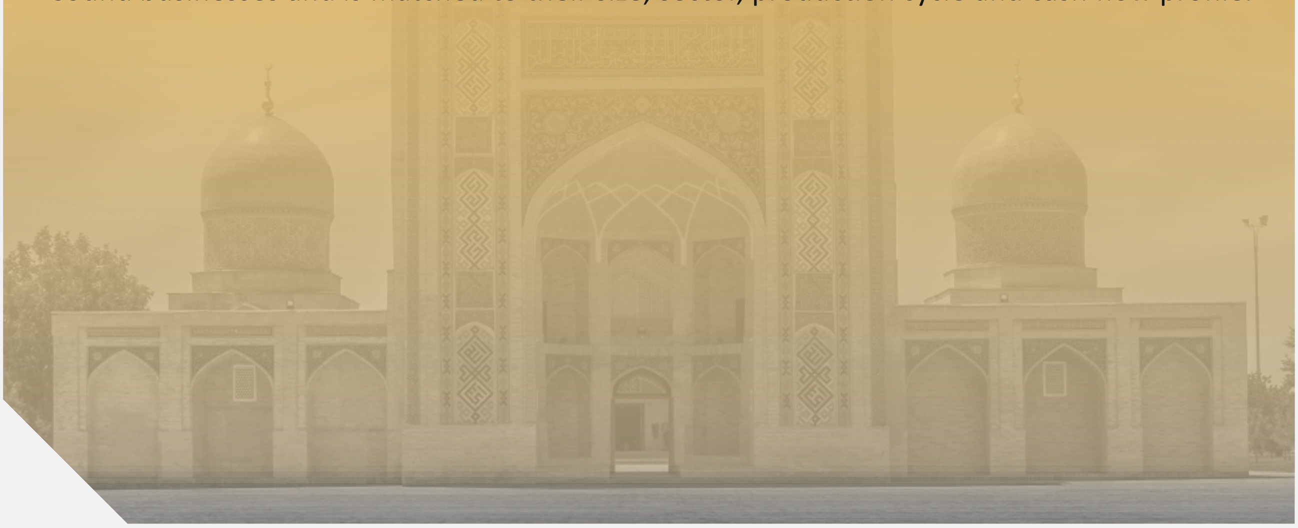


In this pilot calculation, a separate product score has been produced only for credit usage, which is also 64. Separate scores for payments and savings products are not yet available, because the data lack the necessary detail. **The result therefore shows above all how actively businesses already served use credit, rather than how MSMEs use the full range of financial services**.

The relatively high usage score rests almost entirely on credit. MSMEs account for around **34% of the total value of new bank lending** and **36% of banks' total outstanding loan portfolio**. Yet only around a quarter of MSMEs hold an active loan. A substantial volume of financing therefore goes to a comparatively narrow group of businesses. The score reflects the depth of lending to borrowers already served; it does not mean that credit products reach the segment evenly.

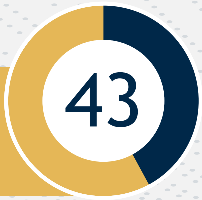
Why This Matters

Growth in total lending volumes alone does not deliver genuine progress on financial inclusion. What matters is that finance becomes available to a wider range of financially sound businesses and is matched to their size, sector, production cycle and cash flow profile.

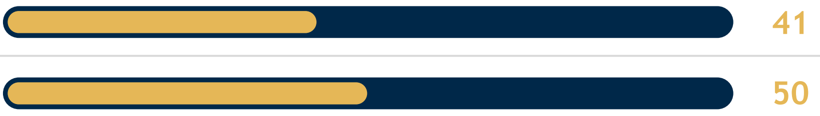


Quality

The pilot calculation puts the quality of financial services for MSMEs **at 43 out of 100**, placing it in the *"emerging financial inclusion"* band.



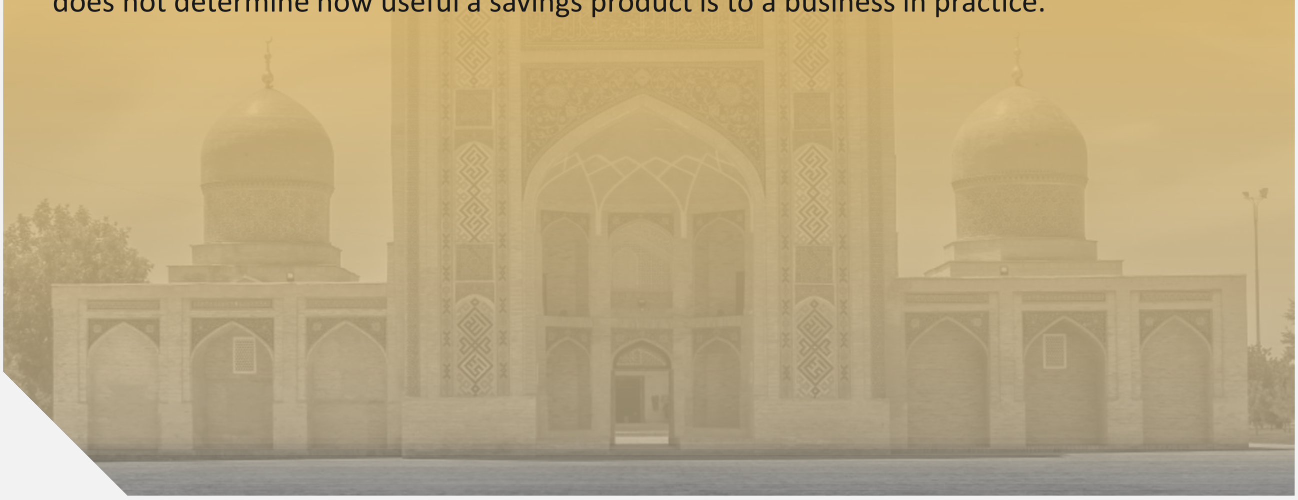
Savings products score highest on quality, at **50**, followed by credit products at **41**. A separate quality score for payment services has not yet been produced in the pilot calculation. Some aspects of service quality can therefore already be measured, but the completeness of the assessment differs markedly across products.



The HHI for the MSME lending market stands at around 1 931[3].
On the scale used in the Financial Inclusion Index, this indicates that several active participants are present while the market remains concentrated.
The Index score for savings products quality among MSMEs is 50. The score is driven mainly by the weighted average rate on new MSME term deposits, **at around 17.4%**, and the rate on term deposits held by rural MSMEs, **at around 16.6%**. These figures show that basic pricing conditions for placing temporarily idle funds are in place, but say nothing about how flexible the products themselves are.

Why This Matters

Market structure and product features can shape the choices available to MSMEs and the terms on which they are served. With the market still concentrated, it is important to monitor whether alternative offerings are available, and a competitive interest rate alone does not determine how useful a savings product is to a business in practice.



[3] The Herfindahl-Hirschman Index (HHI) measures market concentration and is calculated as the sum of the squared market shares of participants, multiplied by 10,000. Values are interpreted on the following scale: below 1,500 indicates low concentration, 1,500 to 2,500 moderate, and above 2,500 high. Data from the Central Bank's State Credit Information Register

Conclusions and Priorities

Individuals

The Index results show that **a broad transactional base for financial inclusion is in place** for individuals. Most adults hold a bank account and a card, remote channels are widely available, and much of the lending process is automated.

The constraints that remain are of different kinds and call for targeted solutions. In payments, the main scope for progress lies in how actively products are used. In savings, it lies in moving from transaction accounts to regular saving. In credit, it lies in the quality of borrower assessment, the efficiency of loan processing and reaching more creditworthy customers. In rural areas, the priority remains bringing individuals into the financial system for the first time.

Access

Expanding Regular Formal Savings

Bank accounts are held by **86% of adults**, while **4% hold a dedicated savings or term deposit account**. The priority is to develop simple, flexible products for saving small amounts, with automated savings features and easy top-ups.

Targeted Actions to Close Gaps

For the rural population, the main task remains initial connection to the financial system. For women, parity on basic accounts has broadly been achieved, so further measures should target the specific differences that persist in lending, in the amounts borrowed and in the use of particular products.

Usage

Driving Greater Use of Payment Instruments

There are **3.2 bank cards per adult** on average, yet **53% of domestic cards are active**. Activating cards already issued, expanding merchant acquiring and widening the use of digital channels for everyday payments all support financial inclusion, as does building people's ability to use digital technology in the financial sector.

Containing Total Debt Burdens

Almost a third of bank borrowers hold more than one loan. Expanding lending must go hand in hand with sharing data promptly, taking account of all a customer's obligations, and identifying signs of repayment difficulty early. Responsible lending and responsible borrowing raise living standards and strengthen market stability.

Quality

Improving Credit Scoring

Credit bureau coverage stands at 98%, but broad coverage must be matched by greater depth, timeliness and quality in the information used. What is needed is a shift away from over-reliance on exclusion criteria towards more precise, risk-based models drawing on additional and alternative data.

Conclusions and Priorities

MSMEs

The Index results show that **the basic financial infrastructure for MSMEs** is in place.

Access

Creating an Integrated Digital Offering for Businesses

Current accounts, corporate cards, payment acceptance, turnover records and access to finance should be brought together into a seamless digital customer journey. This will lower businesses' operating costs and provide a fuller information base for lending. Market participants would do well to develop embedded finance solutions that combine current accounts, corporate cards, payment acceptance, turnover records and access to finance in a single digital customer journey.

Integrating financial services directly into everyday business processes will lower MSMEs' operating costs, make financial products easier to use and build a fuller information base for assessing businesses and extending finance. Scaling up such solutions could become a key priority for developing digital financial infrastructure for MSMEs.

Developing Dedicated Financial Products

Businesses need solutions for working capital, seasonal cycles, receivables, supply needs and investment. Financing terms should reflect a business's size, sector, stage of development and cash flow profile.

Targeting Rural and Women-Owned Businesses

Entrepreneurs in remote areas already receive a significant share of lending. Further measures should focus on matching products to production cycles and on reducing the cost of serving remote customers.

Usage

Developing Tools for Managing Temporarily Idle Funds

While **72% of MSMEs** hold a basic account, **fewer than 2%** hold a dedicated savings or term deposit account. Flexible products are needed that earn a return on temporarily idle funds without losing access to working capital.

Quality

Expanding Credit Information and Cash Flow-Based Lending

Around 68% of MSMEs have a record with the credit bureau (Credit Information Analytical Centre). Wider credit information coverage and the use of actual turnover data will make it possible to assess more accurately those businesses that lack credit history or conventional collateral.

ANNEXES

Financial Inclusion Definition

Approaches of International Organizations

Contemporary practice reflects a broad and well-established consensus that financial inclusion is multidimensional in nature, an understanding that is reflected in the approaches adopted by leading international organizations[4].

According to the approach of the **Consultative Group to Assist the Poor (CGAP)**, financial inclusion is understood as a state in which all households and businesses have access to responsible financial services at an affordable cost and are able to use them, provided that such services meet their needs. The core set of financial products includes payment, savings, credit and insurance services. CGAP distinguishes between the reach, depth and practical utility of financial services, thereby shifting the focus from the formal availability of access to the resulting outcomes for consumers.

In the methodology of **the Alliance for Financial Inclusion (AFI)**, the concept is articulated through three dimensions: access, usage and quality. Access and usage form the initial framework, which was subsequently complemented by the quality dimension. The ultimate objective is defined as the financial well-being of the population, while the target groups comprise underserved segments and those excluded from the formal financial system.

A similar three-component architecture underpins the approach of **the Global Partnership for Financial Inclusion (GPFI) under the Group of Twenty (G20)**. Financial inclusion is measured across three dimensions: access to financial services, their usage, and the quality of both the products and their delivery. The commitment of the GPFI is framed as enhancing the quality of access to and usage of sustainable formal financial services for the benefit of underserved households and enterprises. At the same time, GPFI documents draw a substantive distinction between basic access and the effective, responsible use of financial products as sequential stages, reflecting a shift in priority from expanding outreach to achieving sustainable outcomes for users.

The approach of **the Organization for Economic Co-operation and Development (OECD)** does not introduce a separate definition of financial inclusion, but rather integrates it into the framework of the G20 High-Level Principles on Financial Consumer Protection. Financial inclusion is considered through the interlinkage between Principle 3 (“Access and Inclusion”) and Principle 8 (“Quality Financial Products”), thereby conceptually connecting the expansion of access with ensuring that products meet consumers’ needs and support their financial well-being.

Accordingly, despite continuing terminological differences, the approaches reviewed are methodologically convergent: financial inclusion is consistently defined as a multidimensional category encompassing access to financial services, their actual usage and quality, and, in more recent documents, the resulting effects on the financial well-being of economic agents.

[4] OECD. (2026). Supporting financial access and inclusion through quality financial products (OECD Business and Finance Policy Papers, No. 97). OECD Publishing, Paris.
CGAP. (2026). Financial inclusion. Consultative Group to Assist the Poor.
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Global Partnership for Financial Inclusion. (2025). G20 policy recommendations for moving from financial access to usage. GPFI.
CGAP, Better Than Cash Alliance, Global Partnership for Financial Inclusion, & World Bank. (2024). G20 policy options to improve last mile access and quality of inclusion through digital infrastructure, including Digital Public Infrastructure (DPI), consumer protection, and other FIAP objectives. Washington, DC: CGAP.
Global Partnership for Financial Inclusion. (2023). 2023 Financial Inclusion Action Plan. GPFI / G20.
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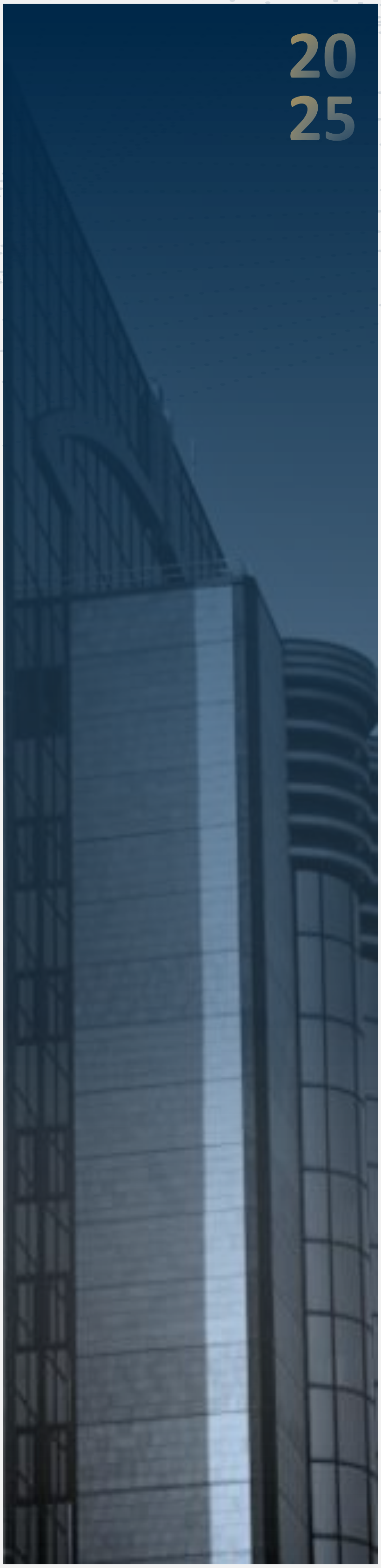
Measurement Approaches



Demand-Side and Supply-Side

In international practice, financial inclusion is measured from two perspectives. Demand-side measurement relies on surveys of individuals and enterprises and reflects their own experience in using financial services. Supply-side measurement is based on administrative and regulatory reporting by providers and covers infrastructure, accounts, transactions and portfolios. The two approaches are complementary: demand-side data reveal outreach and user-level barriers, while supply-side data provide comprehensive and regular system-wide coverage.

- **Demand-side measurement** makes it possible to assess not only formal outreach, but also actual patterns of service usage and the reasons for non-participation. It also enables results to be disaggregated by socio-demographic groups and compared across countries. At the same time, its analytical potential is constrained by the sample-based nature of surveys: limited frequency, sensitivity to respondents' self-assessment and relatively high costs reduce the timeliness of estimates and their consistency over time.

- **Supply-side measurement**, by contrast, provides comprehensive and regular coverage of accounts, transactions and portfolios at low additional cost, and therefore offers a more accurate and timely system-level picture. However, it captures infrastructure and activity rather than user behavior and the reasons for non-participation, and is less suitable for disaggregation by socio-demographic groups. The different nature of the two sources determines their complementarity, which is why the methodology applies them jointly.

The most widely recognized demand-side source is the **World Bank's Global Findex Database**, for which **account ownership** serves as the key indicator. Its latest edition is based on representative surveys of around 145,000 adults across 141 economies worldwide. According to the report, **79%** of adults[5] globally own an account.

In terms of supply-side data, international comparability is ensured, in particular, through the **IMF Financial Access Survey**. The use of commonly accepted indicator definitions will subsequently make it possible to compare Uzbekistan's national indicators with international benchmarks. At the same time, it should be taken into account that different methodologies measure related, but not identical, concepts; therefore, direct comparison of values requires caution and careful consideration of differences in definitions.

[5] World Bank, Global Findex Database 2025 (a survey of some 145,000 adults across 141 economies, with data for 2024). The indicator refers to account ownership and is not equivalent to the supply-side measure of holding a deposit or transaction account.

Studies on the Measurement of Financial Inclusion by International Organizations

International Organization	Study	Key Indicator
World Bank	Global Findex Database (on the demand side)	Account ownership
	Global Payments Systems Survey (on the supply side)	Access and usage of payment infrastructure, including digital payment channels
	Enterprise Surveys (on the demand side)	Share of enterprises with a bank loan / line of credit, and share of enterprises identifying access to finance as a constraint
IMF	Financial Access Survey, FAS (on the supply side)	Number of ATMs and branches per 100,000 adults; number of accounts and borrowers
G20 / GPFI	Basic Set of Financial Inclusion Indicators (on the supply side)	Share of adults with an account at a formal financial institution
AFI	Core Set of Financial Inclusion Indicators; national surveys	Share of adults with an account; access, usage and quality
OECD / INFE	International Survey of Financial Literacy (on the demand side)	Financial Literacy Index Score
FinMark Trust	FinScope (demand-side analysis)	Share of the population formally served by financial services

Source: publications of the respective international organizations.
The list is illustrative in nature.

The Central Bank’s Work on Financial Inclusion

The Central Bank’s work to enhance financial inclusion is grounded in its statutory mandate. Since 2020, pursuant to the Law “On the Central Bank of the Republic of Uzbekistan”, its functions have included taking measures to ensure the protection of the rights and legitimate interests of consumers of services provided by credit institutions, as well as improving the accessibility of financial services and the level of financial literacy among the population and business entities.

Since 2020, the Central Bank has begun to develop financial inclusion as a distinct policy area by establishing a dedicated structural unit and launching work on the collection of relevant data.

At the initial stage, the information base was limited and was formed primarily through demand-side data. In preparing the first strategy, the Central Bank used the results of a survey conducted with the participation of IFC under the World Bank methodology, as well as subsequent surveys supported by the Asian Development Bank and a financial literacy assessment carried out under the OECD methodology.

At the same time, the Central Bank published selected statistical indicators on financial infrastructure, including data on bank branches, ATMs and payment terminals. However, these data were not integrated into a single consolidated format, while some specific financial inclusion indicators were not disclosed on a regular basis.

Taking into account the accumulated experience and the expanded capacity for data collection, the Central Bank has developed a new methodology for calculating financial inclusion indicators. The methodology combines demand-side and supply-side indicators and provides the basis for regular monitoring of financial inclusion.

Indicator Methodology

Principles and International Framework

The methodology for financial inclusion indicators was developed by the Central Bank in cooperation with **international experts** to establish a unified approach to the selection, calculation, normalization and aggregation of financial inclusion indicators. The methodology has undergone expert validation with the participation of international organizations, including the World Bank, IFC and AFI, thereby ensuring its comparability with international approaches and its applicability for monitoring the national financial inclusion agenda.

In developing the methodology, international and country-level approaches to measuring financial inclusion were reviewed, including regulatory practices and the methodological frameworks of international organizations. The resulting set of indicators was adapted to the structure of the financial market of the Republic of Uzbekistan, national priorities and the actual availability of administrative data held by the Central Bank.

As the statistical base develops and data sources expand, the list of indicators may be further refined while preserving the core methodological principles. The methodology is built on the principles of comparability of results over time through the use of historical data, transparency of calculation, and a direct link between the indicator system and the objectives of enhancing financial inclusion. In developing the methodology, best practices of foreign central banks and international organizations were analyzed.

Architecture of the Indicator System

The system is built around two parallel sets of indicators reflecting different target audiences: the retail segment, covering the adult population, and the MSME segment, including individual entrepreneurs. Each indicator corresponds to a combination of three levels: financial inclusion dimension × product type × strategic area.

Three dimensions of financial inclusion are distinguished: access, usage and quality. They complement one another but are calculated independently, since each reflects a different aspect.

Access shows how far individuals and MSMEs are brought into the financial system: whether they hold basic financial products and have channels through which those products can be obtained and used. Usage reflects how actively customers use financial services and instruments. Unlike access, it is calculated on a narrower base, for example among account holders, holders of payment instruments, or customers already making transactions. A usage score can therefore exceed the access score: this means that overall coverage is still incomplete, but the customers already reached use financial services fairly actively. Quality, in turn, shows the terms on which financial services are provided: how affordable, convenient, reliable, transparent and safe they are for the customer.

Within each dimension, indicators are then grouped by product type and by priority area. Three product types are distinguished: credit, deposits and payments. Priority areas comprise general indicators, digitalisation, the competitive environment, physical access, women's economic participation, rural areas, Islamic finance, green finance, and consumer protection. General indicators are calculated for the full set, while several priority areas (women, rural areas, Islamic finance, green finance) are breakdowns of the same underlying indicators for the relevant target group.

Indicator Methodology

The calculation is performed on a bottom-up basis through several sequential steps. First, an initial value is calculated for each indicator using the developed formula. Then, to ensure comparability, the indicators are converted to a common scale through min–max normalization: for each indicator, a sub-index ranging from 0 to 1 is calculated, with mirror formulas applied for indicators where a higher value is desirable and for indicators where a lower value is preferable.
The threshold values, minimum and maximum, used for normalization are determined in one of three ways: through mathematically justified boundaries, for example 0–100% for shares; cross-country comparisons, using benchmarks for a group of comparable countries with extreme observations excluded or expert judgement.

The calculation relies exclusively on official and administrative data, including regulatory and supervisory reporting by financial service providers, state registers and payment infrastructure data.

Sources are assigned to indicators on a subject-matter basis:

- credit indicators are formed using data from credit registers and bureaus, as well as supervisory reporting by banks and microfinance organizations;
- deposit indicators are based on accounting systems and supervisory data;
- payment indicators are based on reporting on payment infrastructure and transactions.

Separate blocks are populated with data on consumer protection and cybersecurity. Data are provided on a regular, monthly basis, ensuring comparability of indicators over time. Data quality is ensured through multi-level control at the source level, during the calculation of initial values, and at the normalization and aggregation stages, including checks for completeness, value ranges, correctness of weights and robustness of the results.

2025

National Financial Inclusion Index

The calculated indicators describe individual aspects of financial inclusion, but do not, on their own, provide a comprehensive picture of its overall state. To obtain such an assessment, some countries calculate national financial inclusion indices.

Indicators are first aggregated by product type:

Credit

Deposits

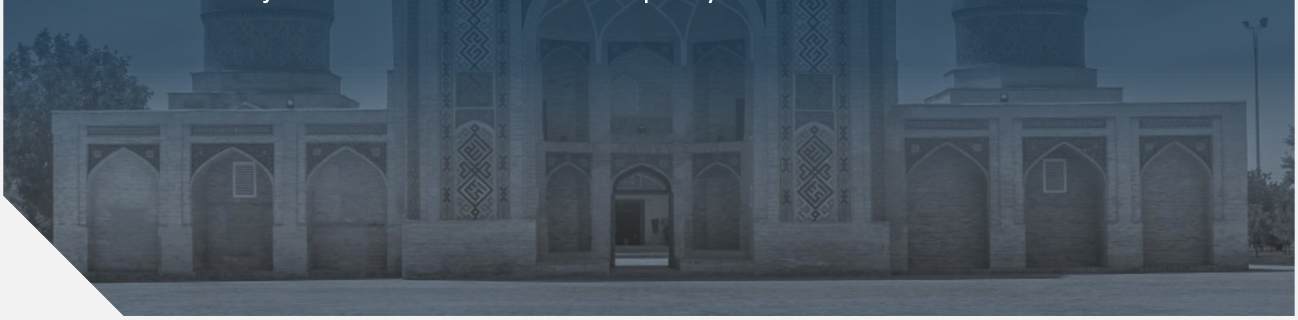
Payments

- within each dimension, producing scores for access, usage and quality.

These three scores are then weighted and combined into a single segment index. Because individuals and MSMEs differ in the structure of demand and in their product profile, the aggregation is carried out separately for each, which keeps the results substantively comparable. Weights for products and for individual indicators within each block are assigned on methodological grounds to reflect national priorities, and default to equal weighting where there is no justification for differentiating them.

Results

This aggregation produces the national financial inclusion index: a summary quantitative measure derived directly from the indicator system. It is expressed on a scale of 0 to 100, where a higher value corresponds to a more favourable position relative to the benchmarks set, translating disparate raw data into a single measure that is comparable over time. Because of its hierarchical construction, the index can also be decomposed back down to the level of dimensions, product types and priority areas. This makes it possible to see which components drive the overall result, identify areas that are lagging, and link the quantitative scores to the objectives of financial inclusion policy.



2025 Pilot Report