



Central Bank of Uzbekistan

Consumer sentiment review

Q2 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.

Survey results for the second quarter of 2026¹ indicate that consumer sentiment among the population remained broadly positive. While the positive trends observed in the previous quarter continued, expectations changed in certain areas.

Expectations regarding improvements in incomes and financial conditions remained positive, as in the first quarter, and confidence in households' financial capacity remained stable.

Expectations regarding expenditures also remained elevated. In particular, high expectations were recorded for spending on home repairs, education and healthcare. This indicates that households' economic activity remains high.

Following the increase recorded in the first quarter, no significant change was observed in saving expectations during the second quarter. At the same time, the rapid growth in the volume of bank deposits-particularly term deposits denominated in the national currency-indicates that households' propensity to save has been maintained.

Expectations regarding demand for credit remained high. The need for credit was particularly strong among middle-income households, indicating that consumption and investment activity have remained resilient.

Overall, the positive consumer sentiment observed among the population in the first quarter was maintained in the second quarter. This was mainly driven by continued strong confidence in improved financial conditions and incomes, stable demand for expenditures, and a high need for credit. At the same time, saving expectations remained almost unchanged following their increase in the first quarter.

¹ Nearly 4,100 respondents participated in the survey conducted in July 2026 to assess consumer sentiment among the population.

Income Sub-index

Positive expectations regarding household incomes remain intact.

The income sub-index stood at **71.3 points** in Q2 2026. Although it was **1.5 points lower** than in the first quarter, it remained higher than in the same period of 2025 (*Figures 1–2*). At the same time, some respondents expect their incomes to grow less rapidly than before.

66 percent of survey participants expect their incomes to increase (*68 percent in Q1*), while **25 percent** expect their incomes to remain unchanged.

Although the share of respondents expecting their incomes to decline increased slightly compared to the first quarter, it still represents a relatively small proportion of all respondents-9 percent.

Figure 1. Income Sub-index² (points)

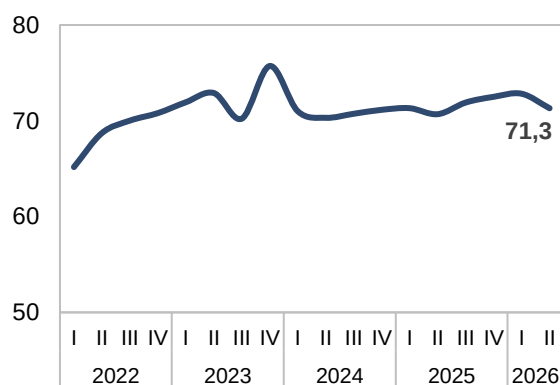
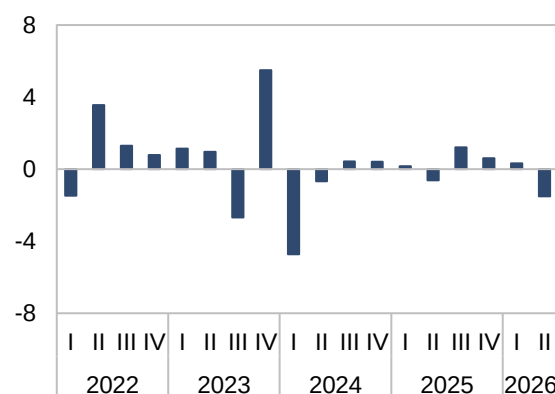


Figure 2. Change in the Income Sub-index (quarter-on-quarter, percentage points)



Source: Based on Central Bank surveys.

In the **second quarter**, respondents expecting their incomes to increase constituted a majority across all income groups. Their share ranged from **61 percent to 81 percent**, indicating that households across different income levels expect their financial capacity to improve in the period ahead.

² A sub-index value of 50 points indicates unchanged expectations among survey respondents. A value above 50 points indicates improving expectations, while a value below 50 points indicates weakening expectations. A value of 100 points means that all respondents expect a significant increase, whereas a value of 0 points means that all respondents expect a significant decrease.

The sub-index is calculated by aggregating and normalising respondents' selected answers using the following weights: significant increase - **100**; slight increase - **75**; no change - **50**; slight decrease - **25**; and significant decrease - **0**.

The strongest positive expectations were observed among households with monthly incomes exceeding **20 million UZS**. In this group, the share of respondents expecting their incomes to increase reached **81 percent** (77percent in the first quarter). In other words, most high-income households expect their incomes to continue growing.

A relatively larger share of households earning **3–5 million UZS** and **5–7 million UZS** expect their incomes to remain unchanged.

The share of respondents expecting their incomes to decline was relatively higher among households earning up to **3 million UZS**. This may have a greater impact on their day-to-day expenditure and purchasing capacity.

Figure 3. Distribution of Responses on Income Change Expectations (share, per cent)

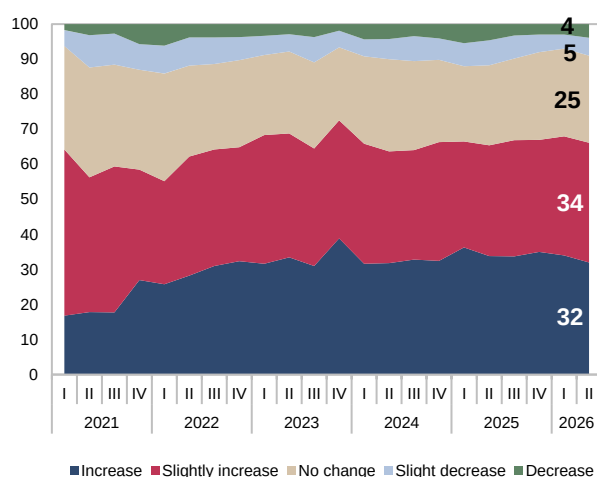
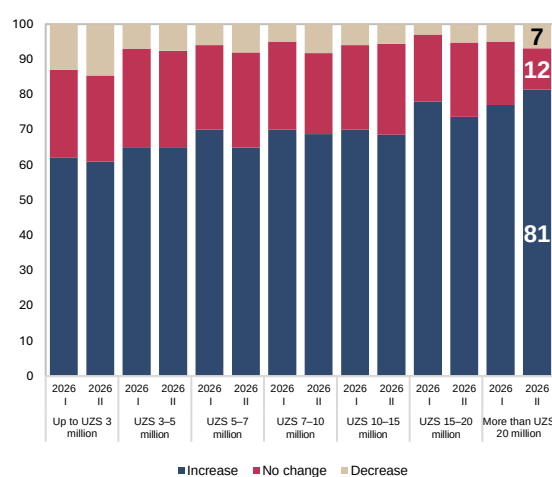


Figure 4. Distribution of Responses by Income Group (share, per cent)



Source: Based on Central Bank surveys.

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

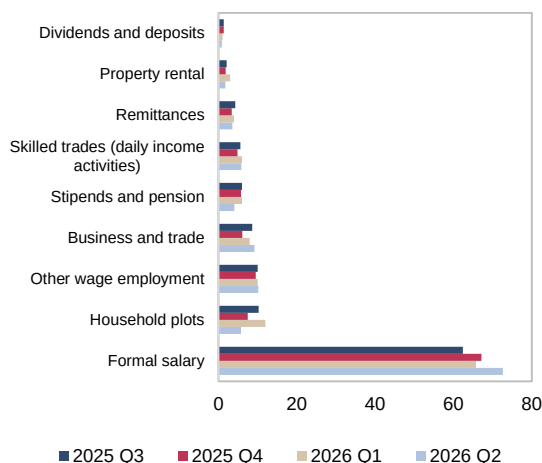


Figure 6. Expectations Regarding Income Changes by Sector of Activity (share, per cent)

Sectors	Increase	No change	Decrease
Manufacturing	68	22	11
Construction	74	20	6
Agriculture	70	22	7
Household services	72	25	3
Food services	75	17	8
Transport services	67	26	7
Education and science	69	24	7
Healthcare	67	24	9
Utilities	63	34	3
Tourism	68	21	11
Banking and finance	65	27	8
Public administration	61	27	11
IT and media	65	22	13
Trade	67	29	5
Other	63	24	13

Source: Based on Central Bank surveys.

Among households earning **10–15 million UZS**, the share of respondents expecting their incomes to decline remained unchanged from the first quarter (*Figure 4*).

The share of respondents identifying **formal wages** as their source of income increased by **7 percentage points** to **73 percent**. Conversely, the shares of respondents receiving income from household plots, entrepreneurship and trade, daily-paid work, property rental and remittances declined compared with the previous quarter. No material changes were observed in other income sources (*Figure 5*).

Respondents expecting their incomes to increase constituted a majority in household services, cafés and restaurants, agriculture, tourism and manufacturing. High economic activity in these sectors continues to support positive income expectations among the population.

At the same time, positive expectations regarding income growth remained prevalent among respondents working in banking and finance, information technology, media and healthcare.

Expenditure Sub-index

Households expect their expenditure to remain elevated in the period ahead.

The expenditure sub-index stood at **77.2 points** in Q2 2026, **0.9 points lower** than in the previous quarter. Nevertheless, the sub-index remaining at a high level indicates that households' positive sentiment regarding their consumption activity is expected to persist (*Figures 7–8*).

Figure 7. Expenditure Sub-index (points)

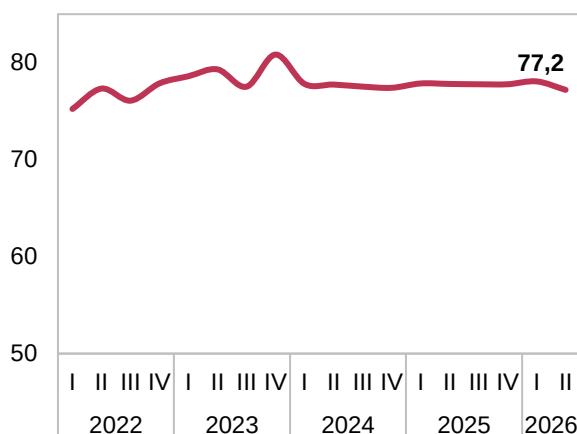
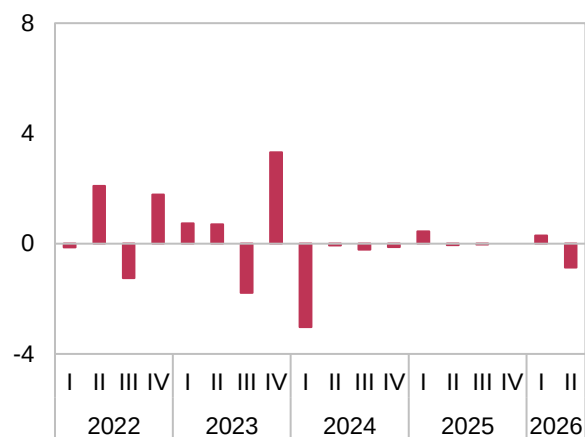


Figure 8. Change in the Expenditure Sub-index (quarter-on-quarter, percentage points)



Source: Based on Central Bank surveys.

The share of respondents expecting their expenditure to increase stood at **76 percent** (77percent in Q2 2025). At the same time, the share of respondents expecting their expenditure to remain unchanged or decline increased slightly compared with Q1 2026. This suggests that caution regarding future expenditure has increased somewhat among certain population groups (*Figure 9*).

Respondents earning more than **15 million UZS** expect their expenditure to decline in the coming months, while those earning **5–7 million UZS** and **7–10 million UZS** expect it to increase (*Figure 10*). This may indicate stronger expected expenditure activity among middle-income households, while caution is more pronounced among certain higher-income groups.

Figure 9. Expectations Regarding Changes in Future Expenditure (share, per cent)

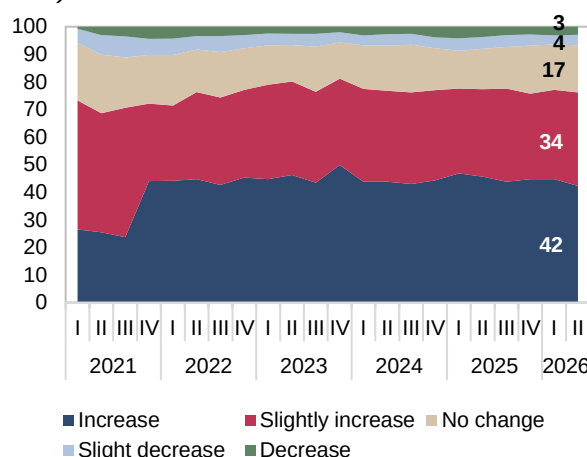
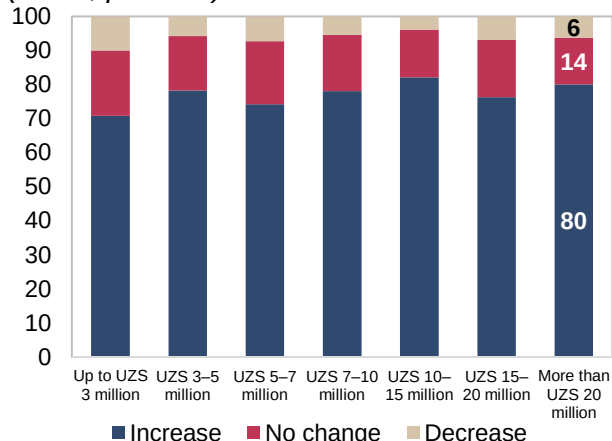


Figure 10. Expectations Regarding Changes in Expenditure by Income Group (share, per cent)



Source: Based on Central Bank surveys.

Across all income groups, **home repairs** remain one of the main areas of anticipated future expenditure. Spending on education, healthcare and other needs also continues to be important for most groups.

Households earning up to **5 million UZS** mainly plan to spend on home repairs, education and healthcare. Expectations of making larger purchases—such as buying a car, travelling or purchasing housing—were relatively lower in this group. This indicates that day-to-day and essential needs remain a priority for lower-income households.

Households earning **5–15 million UZS** also mainly plan to spend on home repairs, education and other needs. At the same time, the share of respondents planning to spend on cars, travel and housing purchases rises as income increases.

Among **higher-income households**, interest in major purchases and other additional expenditure is more pronounced.

Figure 11. Expenditure Expectations by Household Income Group (*share, per cent*)

Future Expenditures	Renovation	Education	Education	Healthcare	No purchases	Wedding	Car	Travel	Housing purchase	Household appliances	Family holiday	Furniture purchase	Electronic devices
Up to 2 mln UZS	24	16	21	13	17	7	3	3	4	3	4	1	1
2-3 mln UZS	29	15	18	13	12	6	5	4	6	5	5	3	2
3-5 mln UZS	28	16	16	11	13	10	8	6	5	5	4	4	3
5-7 mln UZS	27	19	18	11	16	8	8	6	7	5	5	4	2
7-10 mln UZS	23	14	17	11	13	10	11	9	11	6	6	4	3
10-15 mln UZS	30	16	15	10	12	12	12	12	7	8	8	5	3
15-20 mln UZS	29	18	16	14	8	12	15	18	9	12	4	11	5
20-30 mln UZS	24	18	17	9	10	8	16	18	15	5	5	5	2
Above 30 mln UZS	30	23	21	11	9	13	19	32	17	9	15	11	9

Source: Based on Central Bank surveys.

Figure 12. Composition of Expenditure by Age Group (*share, per cent*)

Age range	Renovation	Education	Others	No purchases	Healthcare	Travel	Wedding	Car	Housing purchase	Family holiday	Household appliances	Furniture purchase	Electronic devices
Under 18	28	23	16	6	7	8	8	9	4	5	5	1	3
18-30	24	19	19	11	9	8	13	12	9	5	7	5	3
31-40	29	13	17	15	11	8	5	8	7	6	4	4	2
41-50	29	18	13	15	13	6	8	5	6	4	6	4	2
51-60	27	12	19	11	19	9	12	7	6	4	7	6	1
Above 60	26	11	26	14	28	9	5	5	7	9	4	4	2

Source: Based on Central Bank surveys.

Among respondents earning **20–30 million UZS**, 18percent plan to spend on travel, 16percent on a car and 15percent on purchasing housing. Among those earning more than **30 million UZS**, 32percent plan to spend on travel, 30percent on home repairs, 19percent on a car, 17percent on purchasing housing and 15percent on family celebrations.

This indicates that, as incomes rise, households have greater capacity to allocate funds not only to day-to-day needs but also to larger expenditures such as **travel, cars and housing** (*Figure 11*).

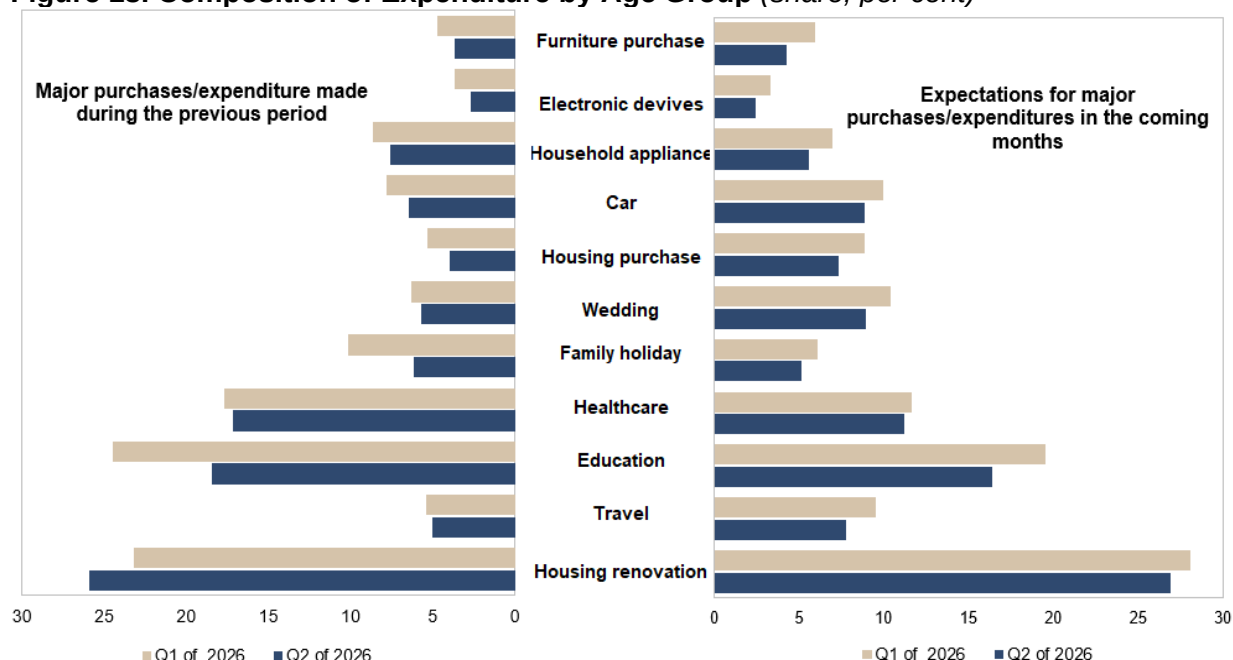
By age group, respondents aged **under 30** mainly plan to spend on education and home repairs. They also show relatively strong intentions to spend on weddings, travel, cars and housing purchases. This suggests that, alongside education, younger respondents plan to allocate funds to major purchases with an investment component.

Respondents aged **31–50** plan to spend on cars and housing purchases, in addition to home repairs, education and healthcare. Among those aged **41–50**, the intention to spend on home repairs and education was higher than among other age groups. Housing- and family-related expenditure remains important for this group.

Respondents aged **over 51** mainly plan to spend on home repairs and healthcare. Spending on weddings was also relatively high in this group. In contrast, intentions to spend on travel, cars and electronic devices were lower than among younger respondents (*Figure 12*).

Overall, households plan to increase their spending on **home repairs, education, healthcare, weddings and cars** in the coming months (*Figure 13*).

Figure 13. Composition of Expenditure by Age Group (*share, per cent*)



Source: Based on Central Bank surveys.

Credit Sub-index

Households' demand for credit remains high.

Households' demand for credit remained elevated in Q2 2026. The credit sub-index stood at **65.3 points**, **0.2 points lower** than in the first quarter. The sub-index remaining at a high level indicates that households' strong demand for credit is expected to persist (*Figures 14–15*).

Figure 14. Credit Sub-index (points)

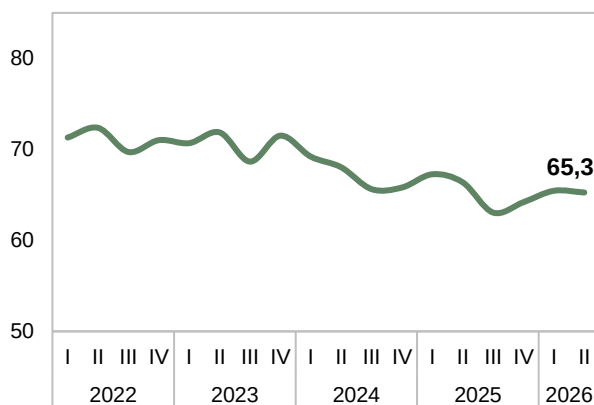
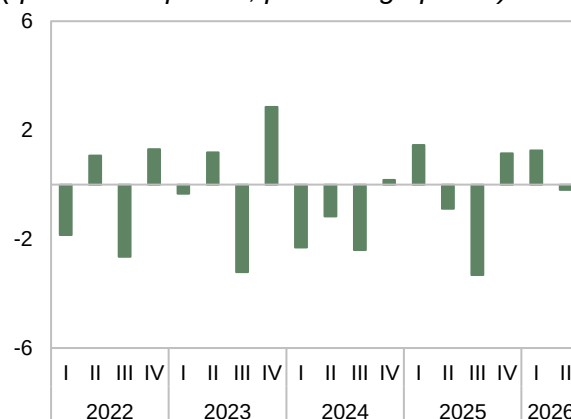


Figure 15. Change in the Credit Sub-index (quarter-on-quarter, percentage points)



Source: Based on Central Bank surveys.

The expected need for credit in the period ahead was higher among households earning **3–10 million UZS**. In this group, **57–59 percent** of respondents expect their need for credit to increase. This indicates that demand for credit remains elevated among middle-income households.

Figure 16. Distribution of expectations regarding changes in future demand for credit (share, per cent)

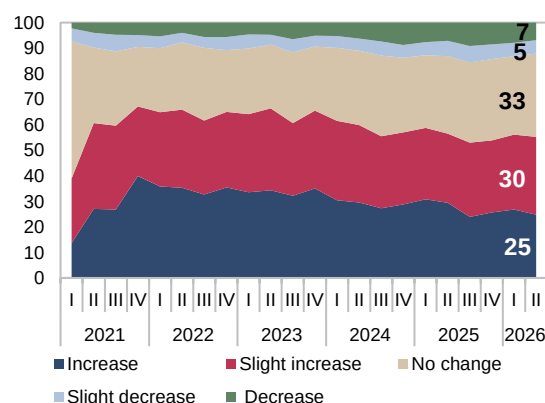
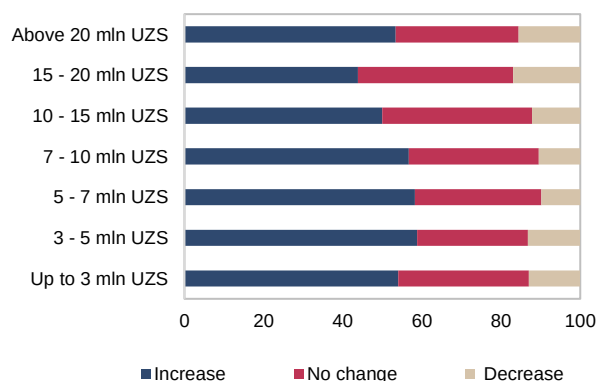


Figure 17. Demand for credit by income level (share, per cent)



Source: Based on Central Bank surveys.

Figure 18. Formation of Future Demand for Credit and Purchases (*share, per cent*)

	Renovation	Education	Others	Healthcare	No purchases	Wedding	Car	Travel	Housing purchase	Household appliances	Family holiday	Furniture purchase	Electronic devices
Increase	31	18	16	8	9	9	11	8	9	7	4	4	2
Slight increase	29	16	16	14	7	11	11	10	9	6	7	7	3
No change	25	16	16	11	16	9	8	8	6	5	5	3	2
Slight decrease	28	16	19	7	7	11	12	7	6	11	6	4	4
Decrease	24	15	17	13	14	8	9	8	11	6	7	3	3
No need for credit	25	16	20	11	19	8	7	7	6	4	5	4	2

Source: Based on Central Bank surveys.

Expectations of an increase in the need for credit were relatively lower among households earning **10–20 million UZS**. In particular, **44 percent** of respondents earning **15–20 million UZS** expect their need for credit to increase in the period ahead. Among households earning more than **20 million UZS**, this figure stood at **53 percent** (*Figure 17*). The need for credit remains relatively lower among certain higher-income groups.

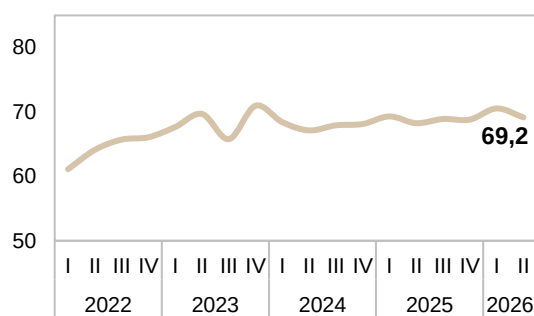
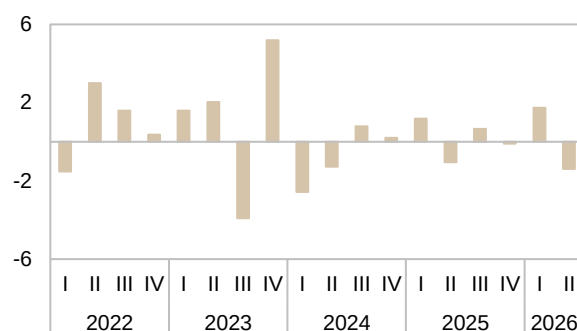
Households plan to use credit primarily for **home repairs, education** and other needs. Demand for credit is thus associated not only with day-to-day needs, but also with major purchases and longer-term expenditure.

Expenditure related to **weddings, cars and healthcare** remained broadly similar across all income groups and continues to be an important use of credit funds (*Figure 18*).

Saving Sub-index

Households' propensity to save remains high.

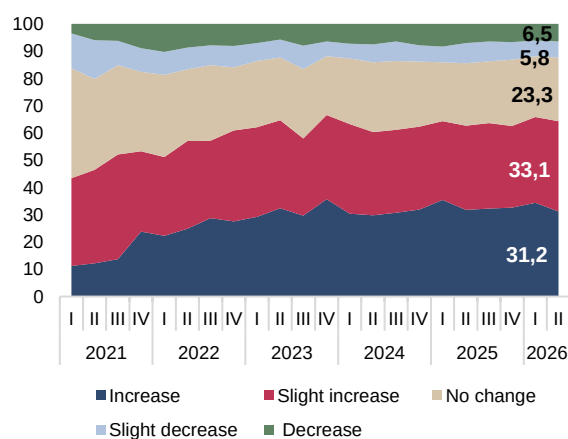
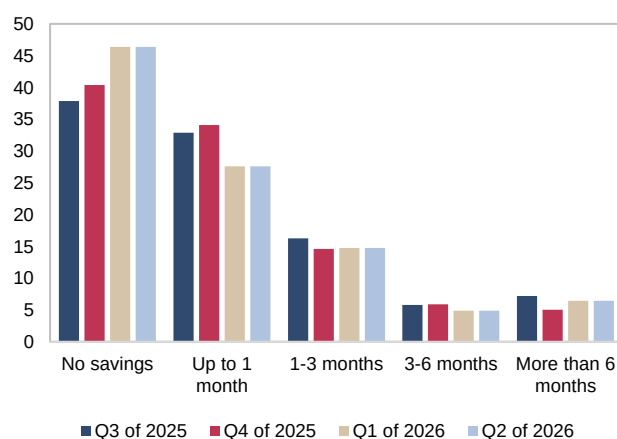
The saving sub-index stood at **69.2 points** in Q2 2026. Although it was **1.4 points lower** than in the first quarter, it was nearly **1 point higher** than in the same period of 2025. Despite a slight decline in saving expectations, households' interest in saving money remains elevated (*Figures 19–20*).

Figure 19. Saving sub-index (points)**Figure 20. Change in the saving sub-index (quarter-on-quarter, percentage points)**

Source: Based on Central Bank surveys.

64.3 percent of survey participants expect their savings to increase in the period ahead. This is **1.5 percentage points lower** than in the first quarter. At the same time, the share of respondents expecting their savings to remain unchanged stood at **23.3 percent**, up **1 percentage point** from the first quarter.

The share of respondents expecting their savings to decrease was **12.4percent** (*11.9percent in the first quarter*). This slight increase suggests that certain population groups are more likely to increase their expenditure in the period ahead. Nevertheless, the share of respondents expecting their savings to decline remains relatively low (*Figure 21*).

Figure 21. Respondents' expectations regarding changes in their savings (share, per cent)**Figure 22. Expectations regarding the adequacy of savings (share, per cent)**

Source: Based on Central Bank surveys.

46.4 percent of survey participants reported having no savings for the period ahead, a figure that remained almost unchanged from the previous quarter. The absence of savings among nearly half of the population

indicates relatively limited capacity to cover unexpected expenses or adapt to possible changes in income.

No significant changes were observed in the shares of respondents reporting that their savings would last for **up to one month, one to three months, three to six months, or more than six months**. This indicates that households' financial buffers for the period ahead have remained broadly unchanged from the previous quarter (*Figure 22*).

In Q2 2026, **58.6percent** of survey participants reported an improvement in their financial situation (*58.0percent in the first quarter*). The share of respondents reporting no change in their financial situation was **30.6percent**, down **1.8 percentage points** from the first quarter. Meanwhile, the share reporting a deterioration increased slightly to **10.9 percent** (*Figure 23*).

Overall, most participants assess their financial situation positively. This may also support households' ability to save and their expectations regarding future expenditure.

Figure 23. Changes in respondents' financial situation (share, per cent)

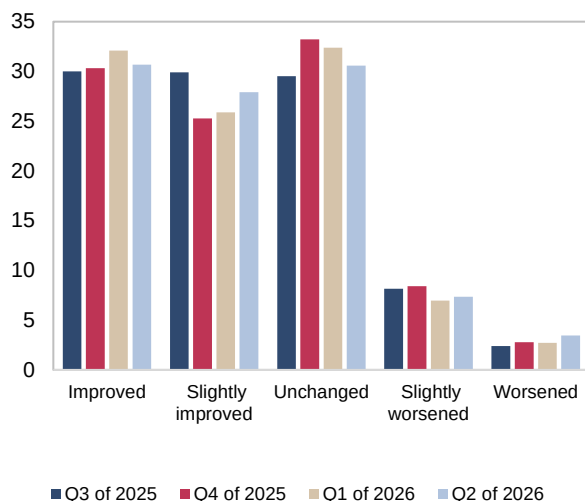
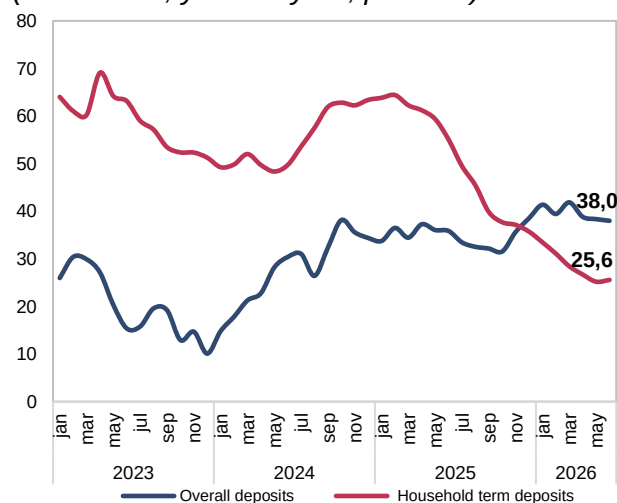


Figure 24. Growth in household term deposit balances (UZS trillion; year-on-year, per cent)



Source: Based on Central Bank surveys.

Households' continued strong interest in saving is also reflected in current indicators. In the first half of 2026, **total deposit balances increased by 38percent year-on-year**. Over the same period, outstanding balances of **term deposits denominated in the national currency** grew by **25.6percent** (*Figure 24*).

Expectations regarding the economy

66.6 percent of respondents expect economic conditions to improve in the period ahead, while **25.3 percent** expect no change and **8.1 percent** expect conditions to deteriorate. This indicates that positive sentiment regarding the future state of the economy remains intact among respondents (Figure 25).

Figure 25. Expectations regarding the national economy over the next 12 months (share, per cent)

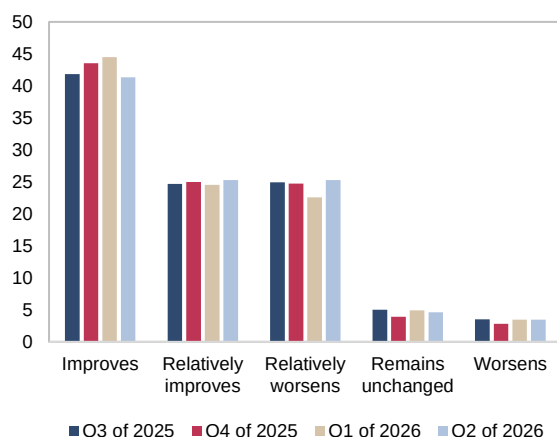
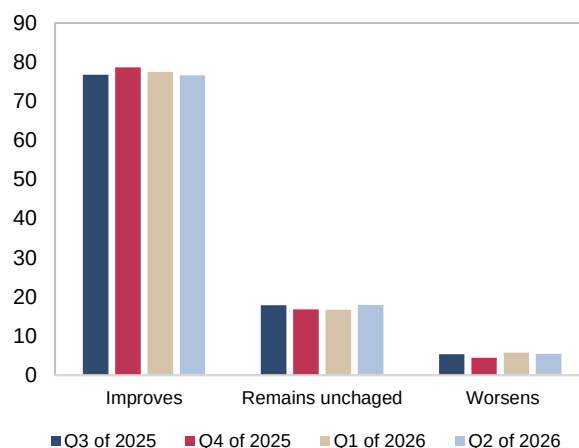


Figure 26. Expectations regarding the national economy over the next three years (share, per cent)



Source: Based on Central Bank surveys.

Expectations regarding the economy over the next three years also remain positive. **77 percent** of respondents expect the national economy to improve (**78 percent** in Q1 2026), while **18 percent** expect economic conditions to remain unchanged.

At the same time, the share of respondents expecting economic conditions to deteriorate declined by **1 percentage point** from the previous quarter to **5percent**. Overall, positive expectations regarding economic conditions in the years ahead remain high among most respondents.

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