THE CENTRAL BANK
OF THE REPUBLIC
OF UZBEKISTAN

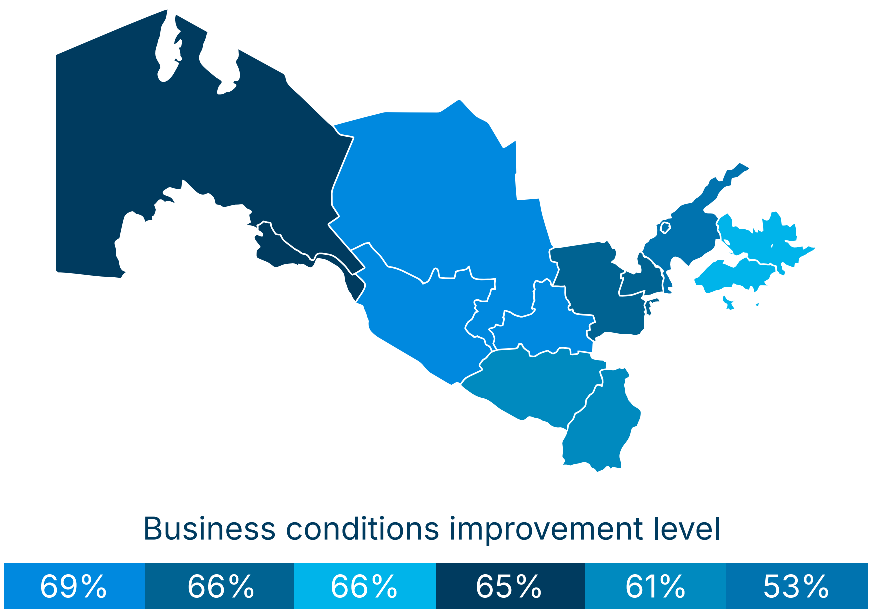
BUSINESS SENTIMENT REVIEW (Q2 2026)

Executive Summary

July 2026

OVERVIEW OF BUSINESS SENTIMENT FOR Q2 2026

Business sentiment in Uzbekistan continued to show positive dynamics in the second quarter of 2026. According to the results of surveys conducted across the regions, a total of 2,391 entrepreneurs participated, and their assessments regarding economic activity, the business environment, and employment remained positive and stable. 64 percent of the surveyed entrepreneurs assessed current business conditions as improved compared to the corresponding period of the previous year (61 percent in the second quarter of 2025). The fact that this indicator has remained above an average of 50 percent over the past two years suggests that business confidence has remained stable.



Entrepreneurs identified improvements in the quality of banking services and the competitive environment, simplified licensing procedures, and a slight improvement in road infrastructure as the most important positive developments. At the same time, conditions related to the level of market concentration, administrative interference, energy supply, and customs tariffs remained broadly unchanged from a year earlier.

The positive trend in economic activity indicators was one of the defining features of the second quarter. The share of entrepreneurs reporting increases in fuel and energy consumption, freight volumes, production, and order volumes remained high. In particular, the share reporting an increase in orders stood at 56 percent. This was most evident in Samarkand, Kashkadarya, Jizzakh, Navoi, and Khorezm, driven mainly by the construction, tourism, food service, handicrafts, and manufacturing sectors.

The share of enterprises operating at relatively high capacity increased from 50 percent in the same period of the previous year to 58 percent. In particular, the majority of businesses in Fergana, Namangan, and Kashkadarya regions, as well as Tashkent city, were operating at high capacity, while this indicator was relatively lower in the Republic of Karakalpakstan, Bukhara, Syrdarya, and Surkhandarya regions. Interruptions in energy supply, insufficient domestic demand, rising fuel prices for vehicles, and disruptions in supply were identified as the main reasons for enterprises operating below full capacity.

Activity in the labor market remained stable, with most enterprises reporting increased demand for additional workers. In Q2, the share of business entities reporting higher demand for labor reached 48 percent. In the coming quarters, demand for additional labor is expected to rise significantly in Khorezm, Samarkand, Jizzakh, and Syrdarya, with this indicator expected to be relatively higher in manufacturing, construction, tourism, and finance.

In terms of financial indicators, the share of entrepreneurs reporting an increase in debt obligations over the past three months stood at 42 percent. Expectations of demand for additional credit continue to show an upward trend, with 45 percent of respondents expecting their debt obligations to rise. Demand for credit resources is expected to increase significantly in Navoi, Kashkadarya, Andijan, and Jizzakh in the coming quarter, while it is expected to decline or remain unchanged in Fergana, Tashkent, and Bukhara. The highest demand for credit resources was reported by entrepreneurs in construction, manufacturing, agriculture, tourism, and food service.

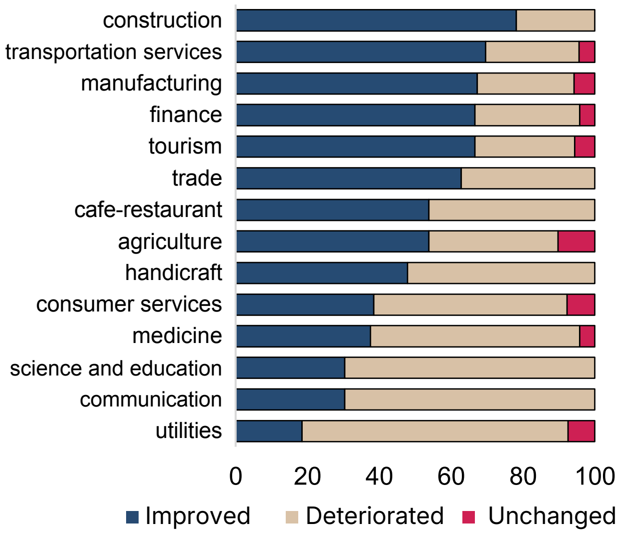
Overall, 82 percent of entrepreneurs (66 percent in Q2 2025) expressed confidence that macroeconomic conditions would improve in the period ahead. This indicates that confidence among business entities in the country's economic development prospects remains high.

REGIONAL FINDINGS

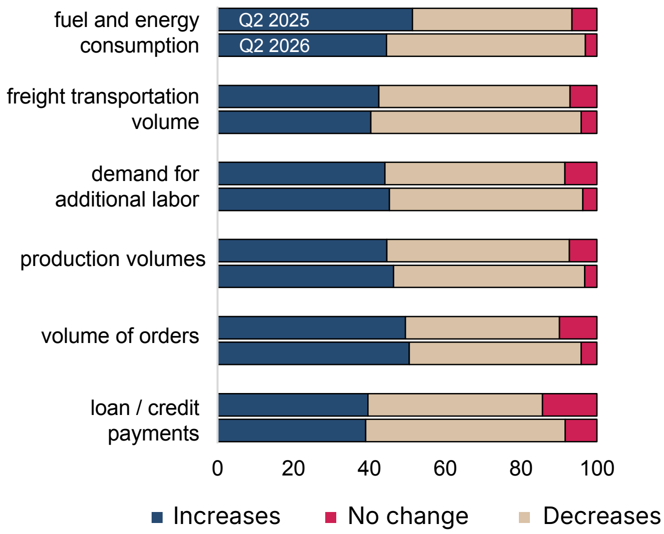
TASHKENT CITY AND TASHKENT REGION

In Tashkent city and Tashkent region, 53 percent of respondents assessed business conditions as having improved, a slight increase compared with the same period last year. The business environment improved notably in construction, transport, manufacturing, and trade. Improvements were noted in the quality of banking services, access to credit, the competitive environment, and licensing.The share reporting increases in orders and production volumes was 4 and 7 percentage points higher, respectively, than a year earlier. The share of enterprises operating at high capacity rose from 43 to 61 percent. The share reporting increased demand for additional labor rose slightly compared with last year. Looking ahead, 82 percent of entrepreneurs expressed confidence that the economy and business environment will improve over the next three years.

Business sentiment by sector,
change in share of respondents in percent



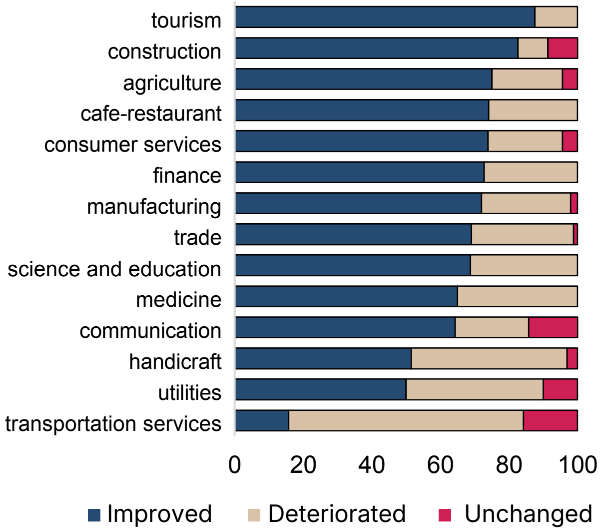
Expectations for the upcoming quarter,
share of respondents in percent



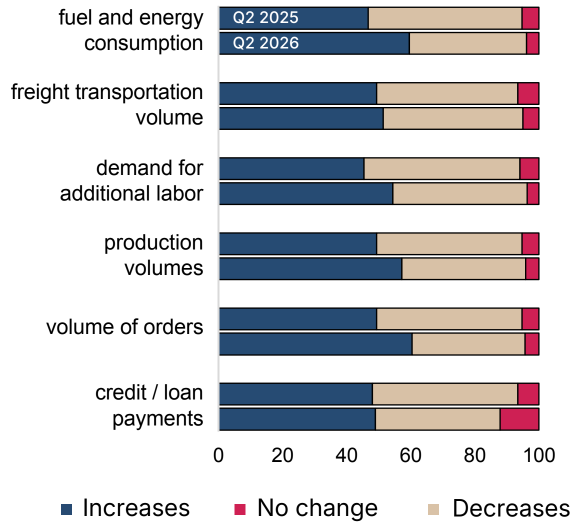
BUKHARA, NAVOI, AND SAMARKAND REGIONS

Positive trends in the business environment in these regions strengthened significantly, with 69 percent of business entities reporting improved business conditions, up by 8 percentage points compared to the same quarter of the previous year. Positive developments were particularly notable in the catering, tourism, financial, and agricultural sectors. Improvements in the quality of banking services and access to credit, as well as licensing procedures and the competitive environment, were identified as key contributing factors. The share of businesses reporting an increase in fuel and energy consumption rose by 20 percentage points, while the share reporting an increase in the volume of orders increased by 13 percentage points to 64 percent. The share of enterprises operating at high capacity stood at 54 percent. Meanwhile, 84 percent of businesses expressed confidence in an improvement in economic conditions and the business environment over the next three years.

Business sentiment by sector,
change in share of respondents in percent



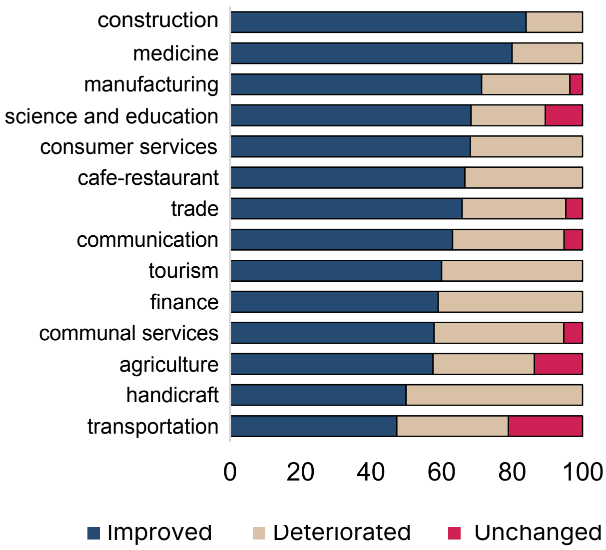
Expectations for the upcoming quarter,
share of respondents in percent



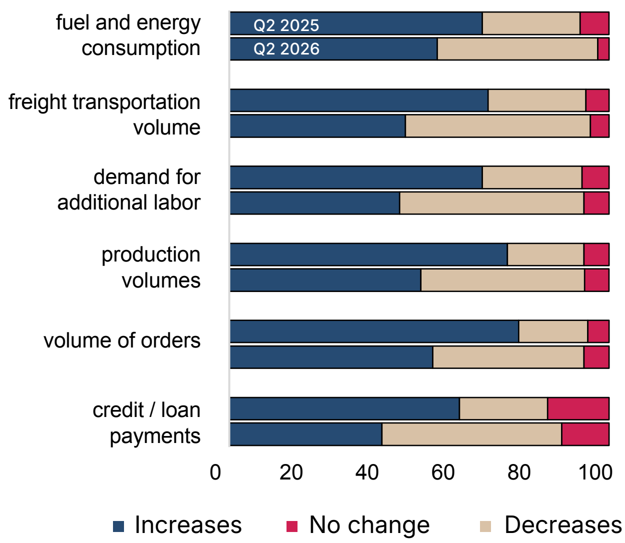
ANDIJAN, NAMANGAN, AND FERGANA (FERGANA VALLEY)

In the Fergana Valley, 66 percent of surveyed business entities reported improved business conditions (70 percent in Q2 2025). The share reporting an improved business environment declined notably in handicrafts, education, and finance. Nevertheless, respondents rated the quality of banking services, access to credit, the competitive environment, and licensing positively. The share reporting increases in orders and production volumes declined slightly compared with a year earlier, while the share reporting increased demand for additional labor fell by 14 percentage points. At the same time, the share of enterprises operating at high capacity rose from 57 to 70 percent. Over the next three years, 81 percent of entrepreneurs expressed confidence in an improving economy and business environment.

Business sentiment by sector,
change in share of respondents in percent



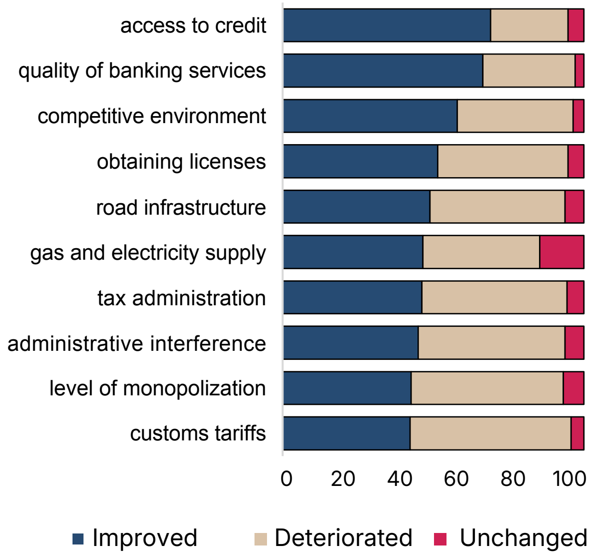
Expectations for the upcoming quarter,
share of respondents in percent



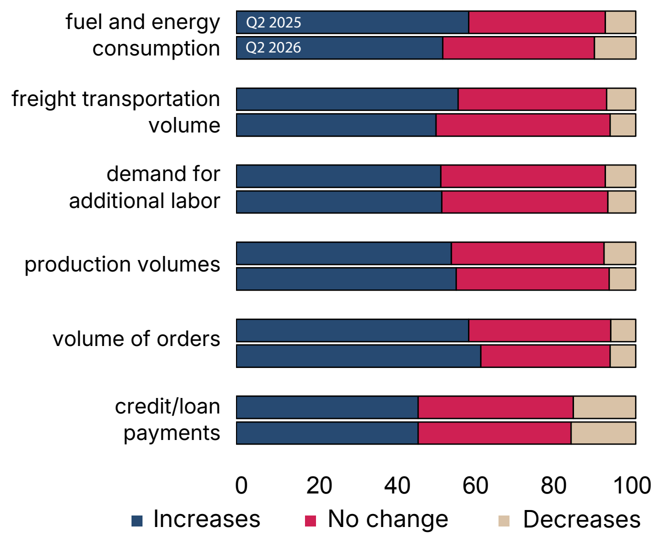
KASHKADARYA AND SURKHANDARYA REGIONS

The share of business entities reporting improved business conditions reached 61 percent. The share reporting an improved business environment rose significantly in tourism, finance, agriculture, and education. Improvements in access to credit, the quality of banking services, the competitive environment, and licensing procedures were the main factors. Nearly half of business entities reported higher production and order volumes. The share of enterprises operating at high capacity rose by 10 percentage points, from 48 to 58 percent. In these regions, 84 percent of business entities (73 percent in Q2 2025) expressed confidence in positive changes in the economy and business environment over the next three years.

Business sentiment by sector,
change in share of respondents in percent

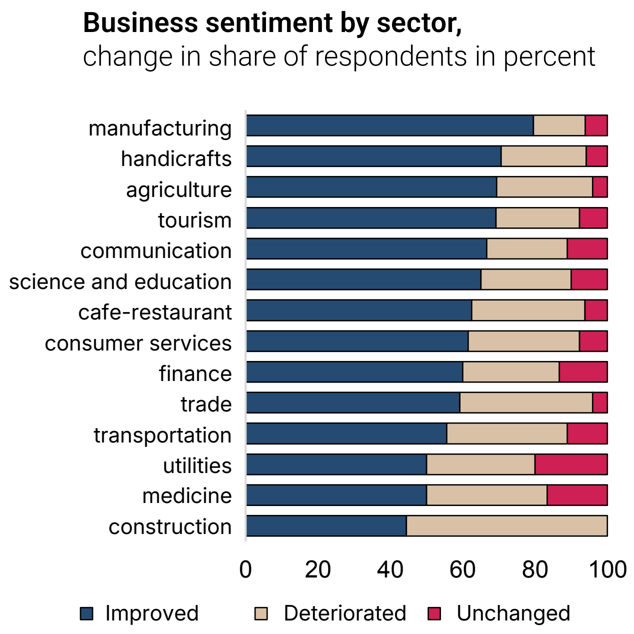


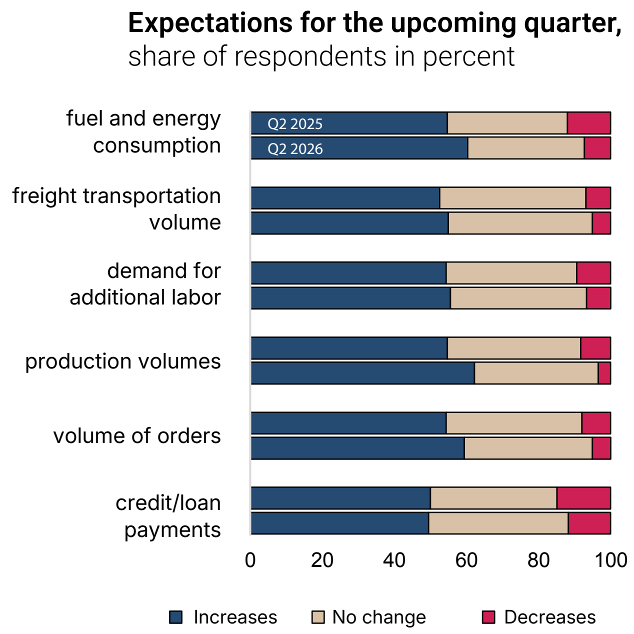
Expectations for the upcoming quarter,
share of respondents in percent



JIZZAKH AND SYRDARYA REGIONS

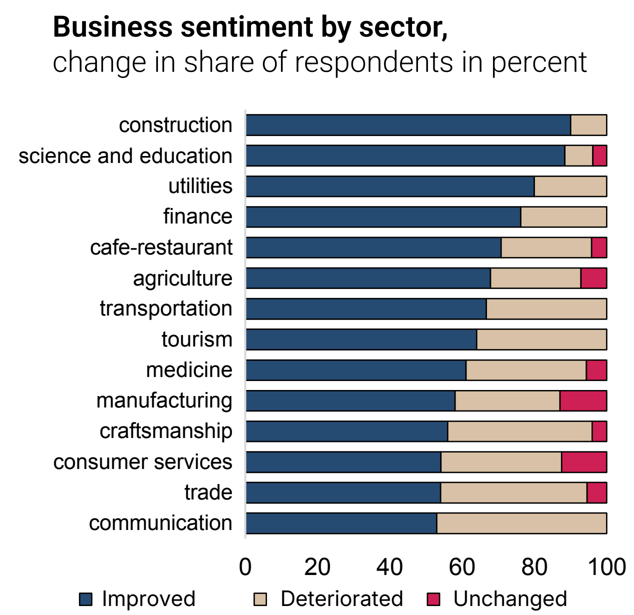
In these regions, 66 percent of business entities reported improved business conditions, up 4 percentage points from a year earlier. The share reporting an improved business environment rose significantly in handicrafts, telecommunications and information, and tourism. Improvements in banking services, access to credit, the competitive environment, and road infrastructure were cited as the most important positive factors. The share reporting higher order volumes, fuel and energy consumption, and production volumes rose by 7–8 percentage points. The share reporting increased demand for additional labor rose by 11 percentage points to 56 percent. About 80 percent of entrepreneurs expressed confidence in an improving economy and business environment over the next three years, up 16 percentage points from a year earlier.

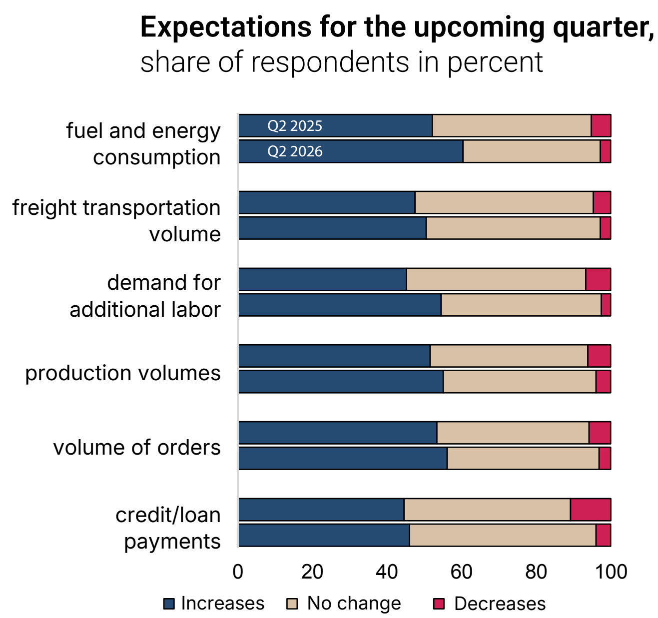




THE REPUBLIC OF KARAKALPAKSTAN AND KHOREZM REGION

In these regions, 65 percent of surveyed entrepreneurs reported improved business conditions, up 9 percentage points from a year earlier. The share reporting an improved business environment rose significantly in construction, healthcare, finance, and agriculture. Improvements in banking services, access to credit, the competitive environment, and licensing were identified as the main positive factors. The shares reporting higher fuel and energy consumption, order volumes, and production volumes rose by 6, 4, and 7 percentage points, respectively. Overall, 81 percent of surveyed business representatives expressed confidence in an improving economy and business environment over the next three years.





The full review is available at the following link.