



THE CENTRAL BANK OF THE REPUBLIC OF UZBEKISTAN

STATISTICAL BULLETIN

**2025
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UZBEKISTAN

Tashkent

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Symbols and notes:

“ ” – indicator is equal to nil;

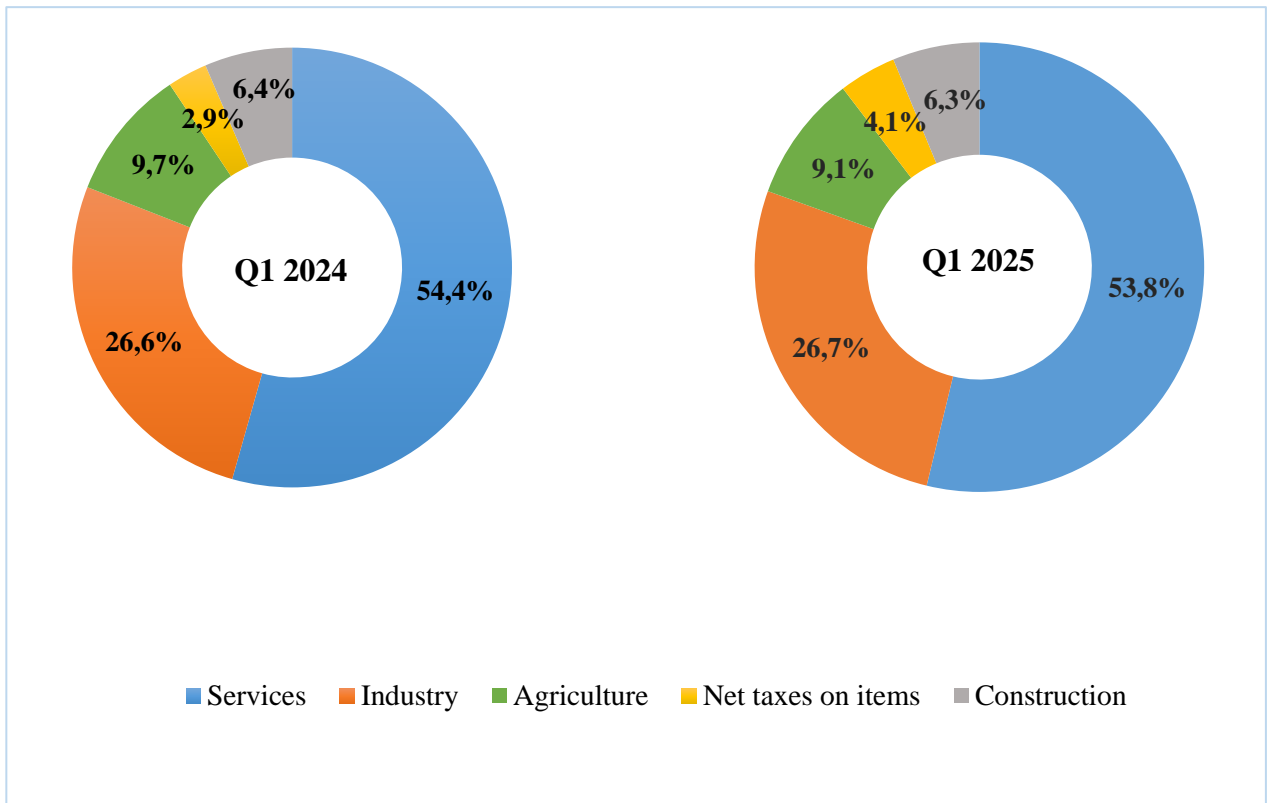
“0,0” – non-significant volume;

“x” – data are not published.

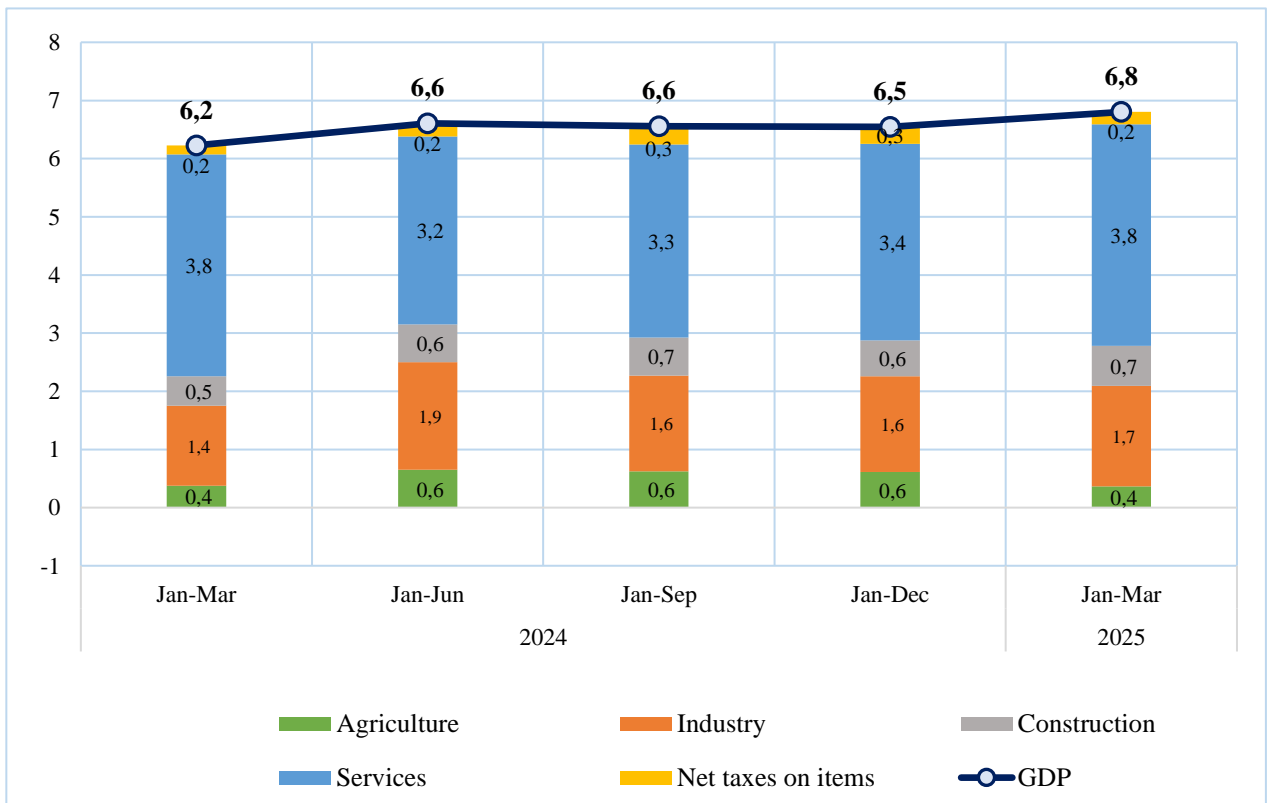
In some cases minor discrepancies between totals and sums of items are due to rounding.

“Statistical bulletin of the Central bank of the Republic of Uzbekistan” is available on the official website of the Central bank (<http://www.cbu.uz>).

Structure of GDP*

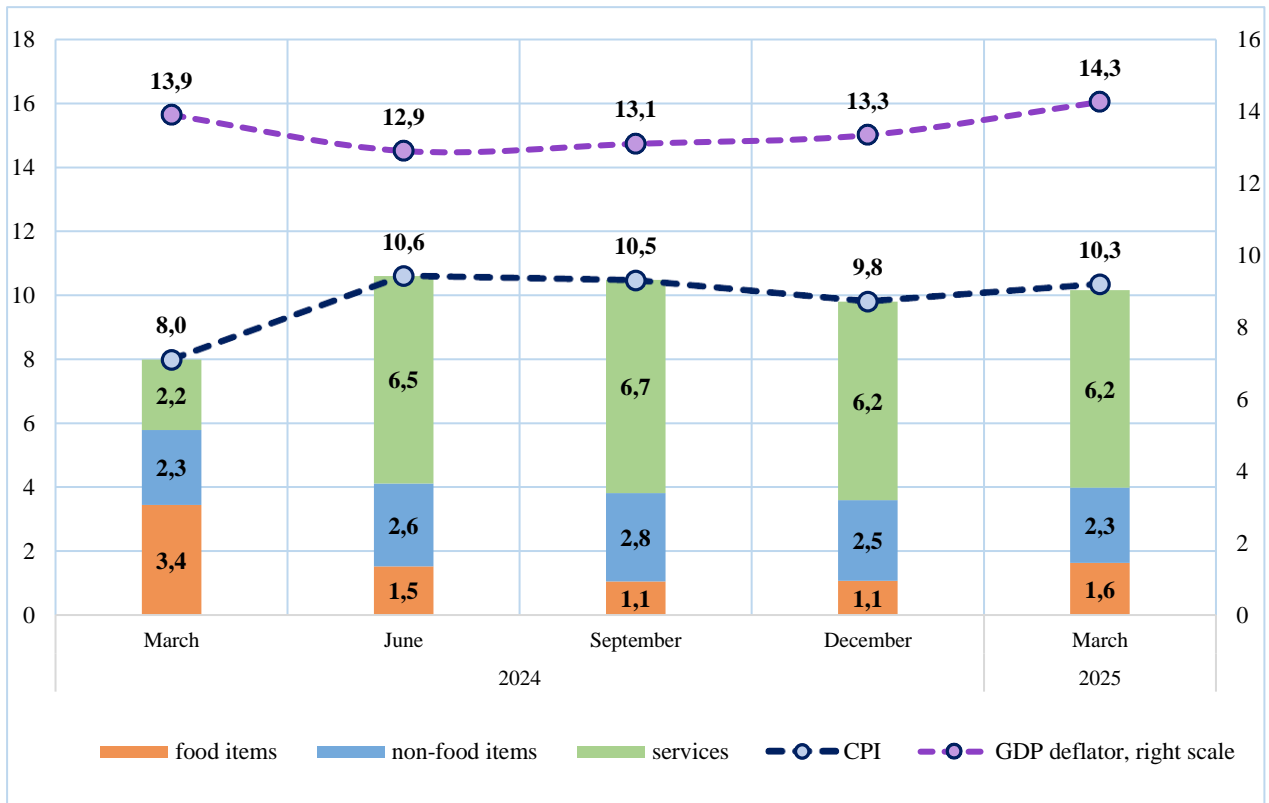


Structural changes of GDP*
(real growth compared to previous year, in percentages)

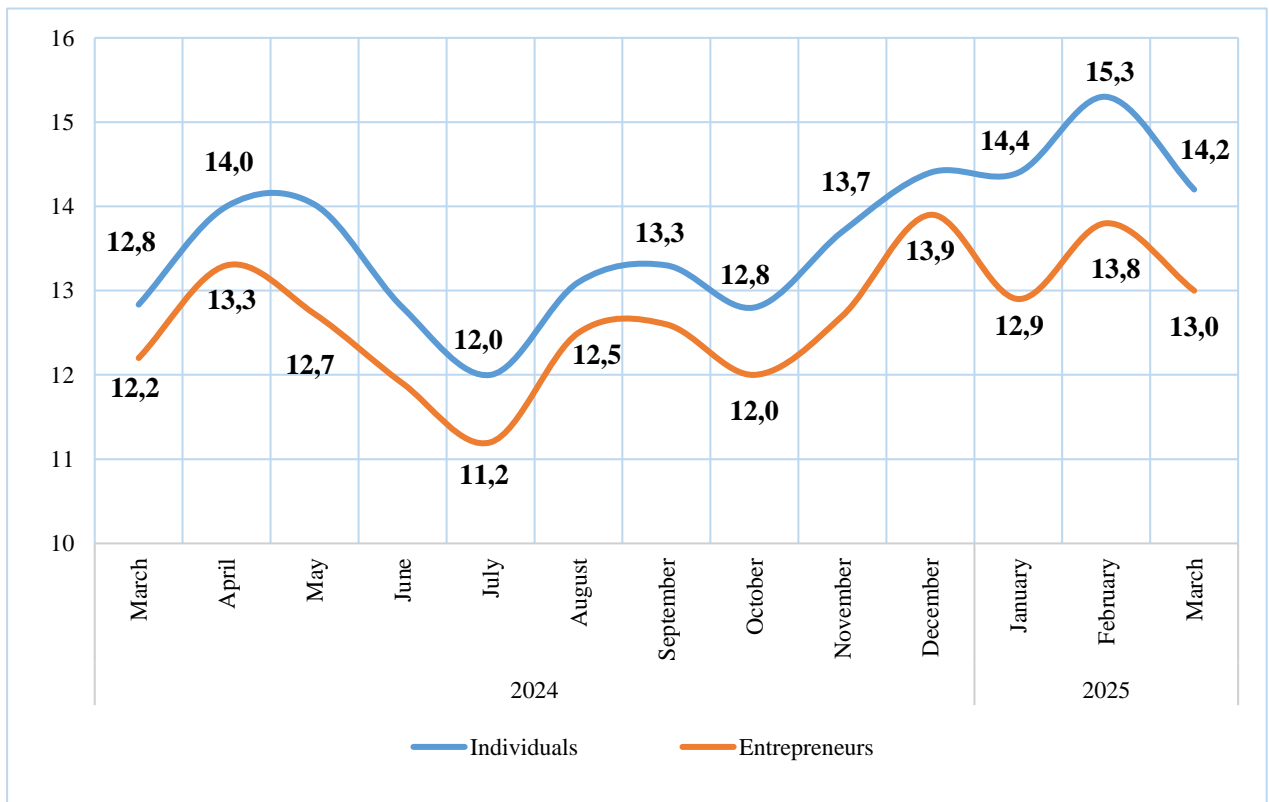


* According to preliminary data of the Agency of Statistics under the President of the Republic of Uzbekistan.

Consumer Price Index (CPI) and its components*
(annually, in percentages)

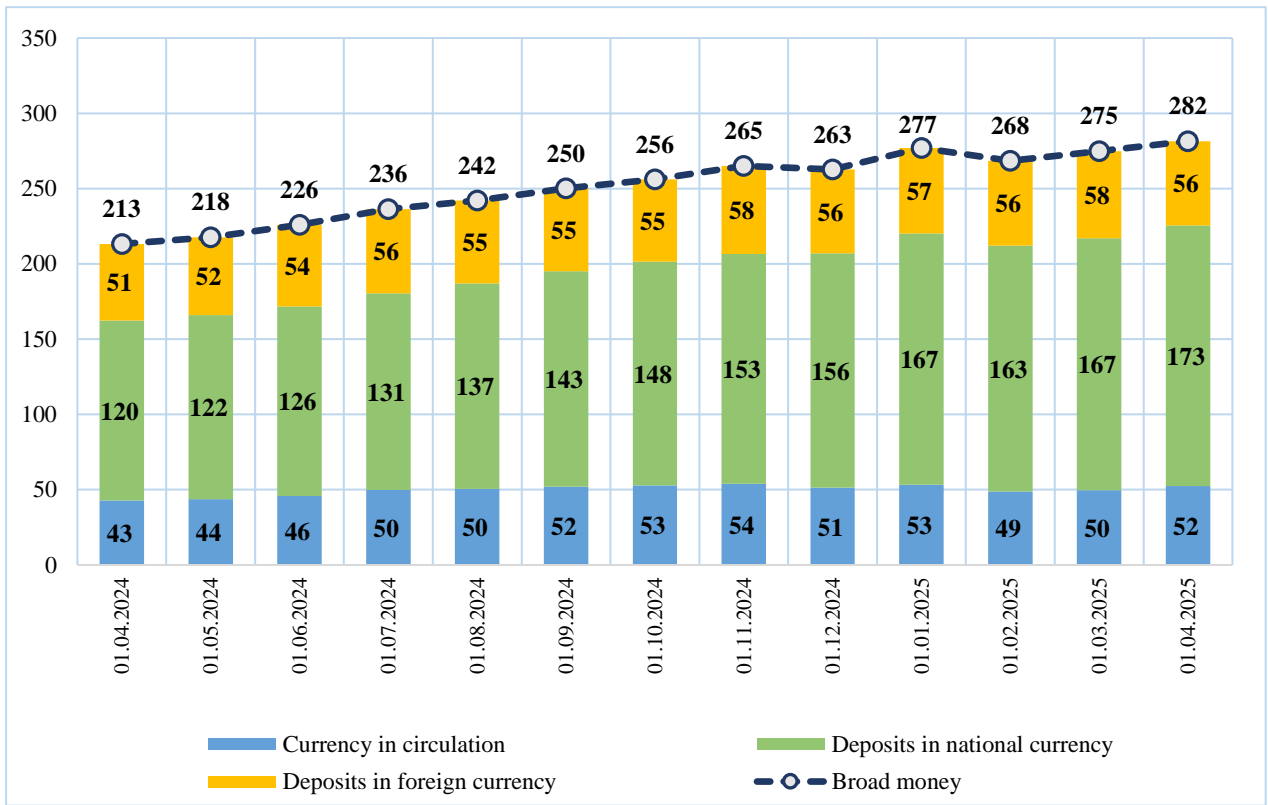


Inflation expectations of individuals and entrepreneurs
(annually, in percentages)

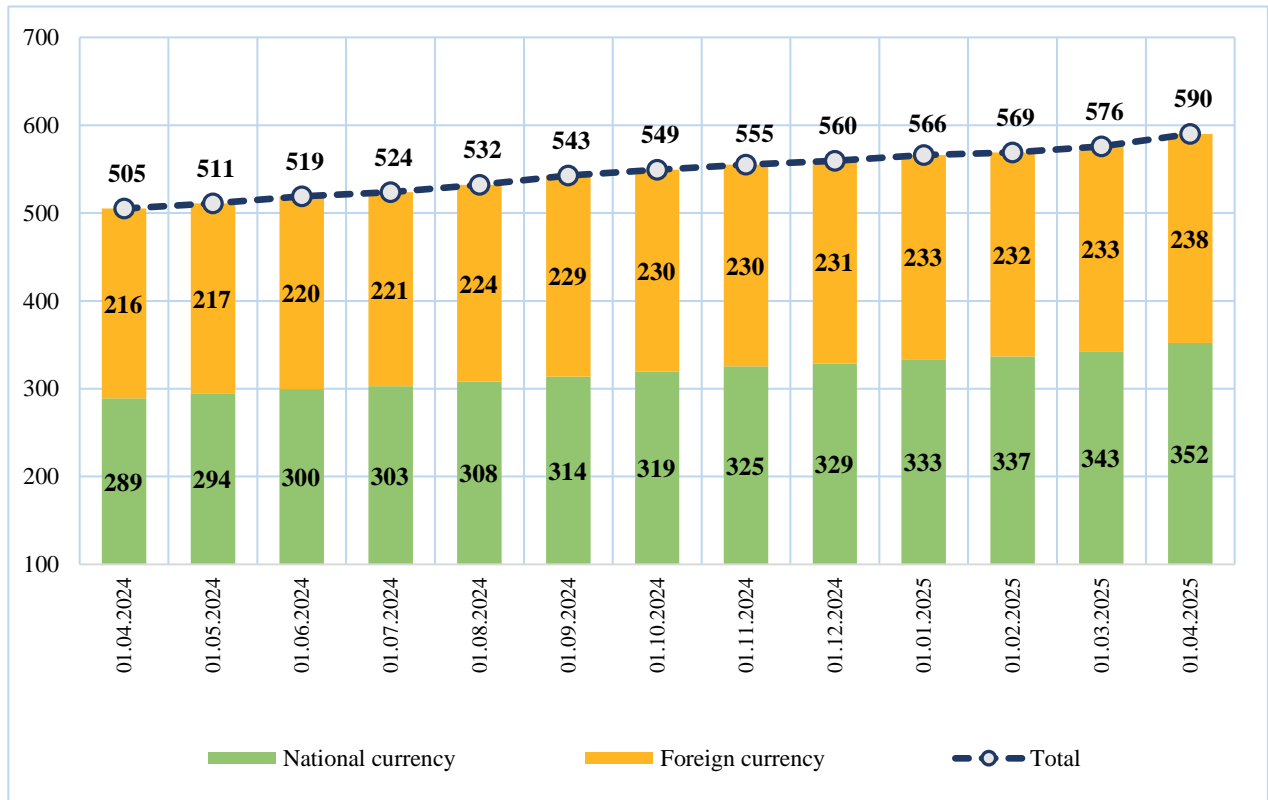


* According to preliminary data of the Agency of Statistics under the President of the Republic of Uzbekistan.

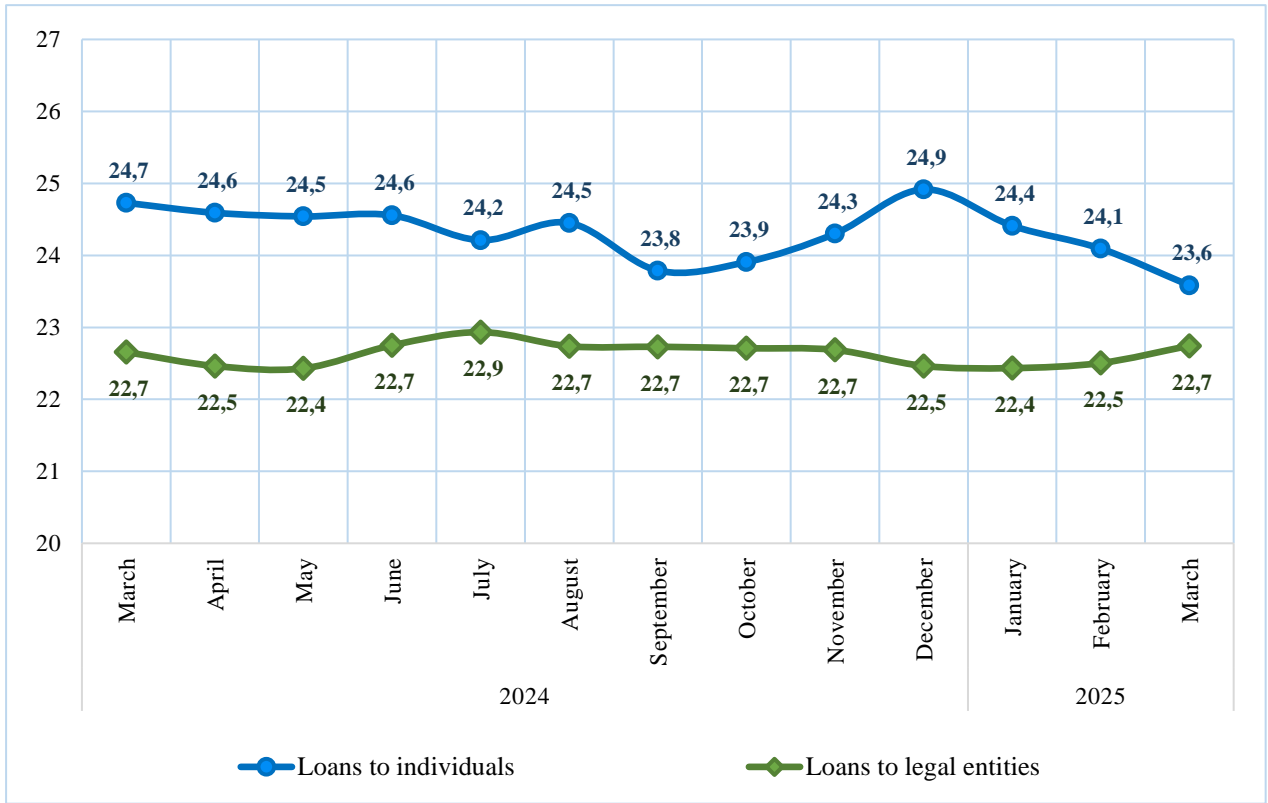
Structure and dynamics of Broad money (trillions of UZS)



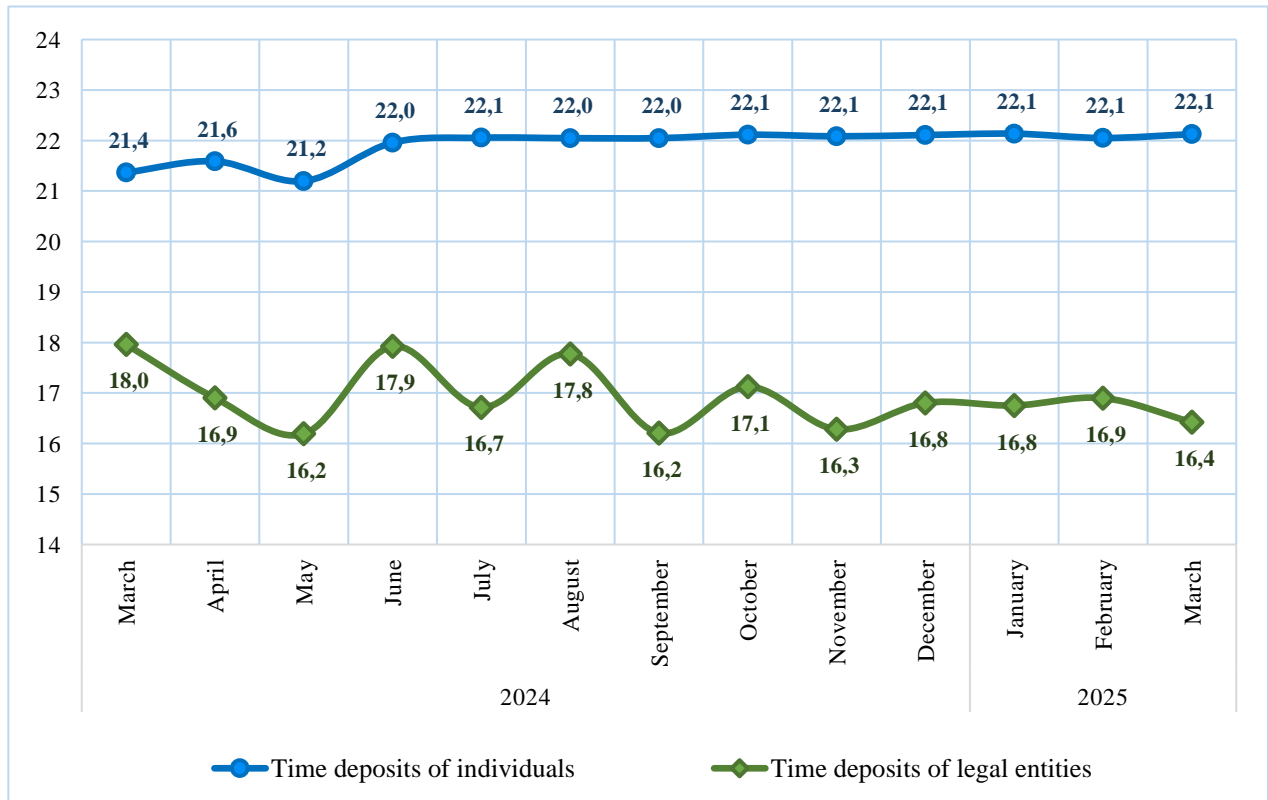
Credits to the economy and its composition (trillions of UZS)



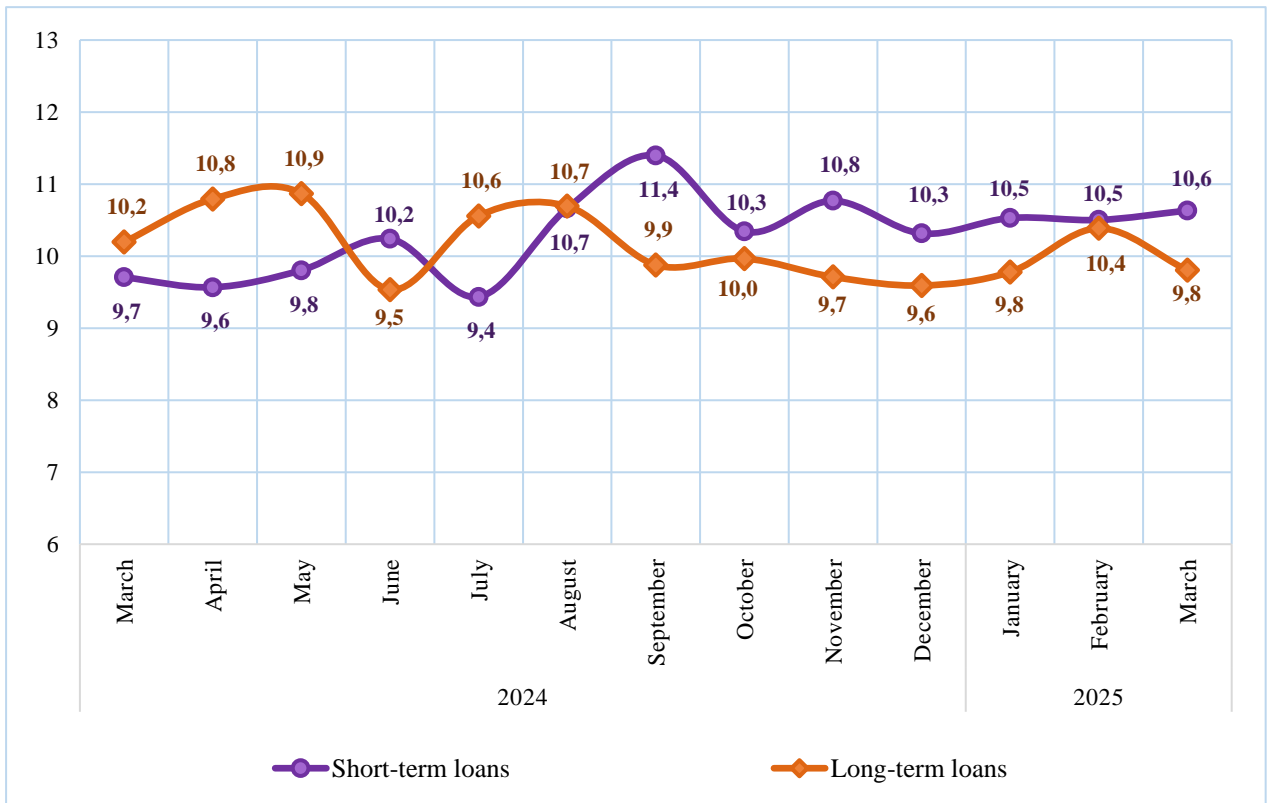
Bank interest rates on national currency loans
(weighted average interest rates, annual)



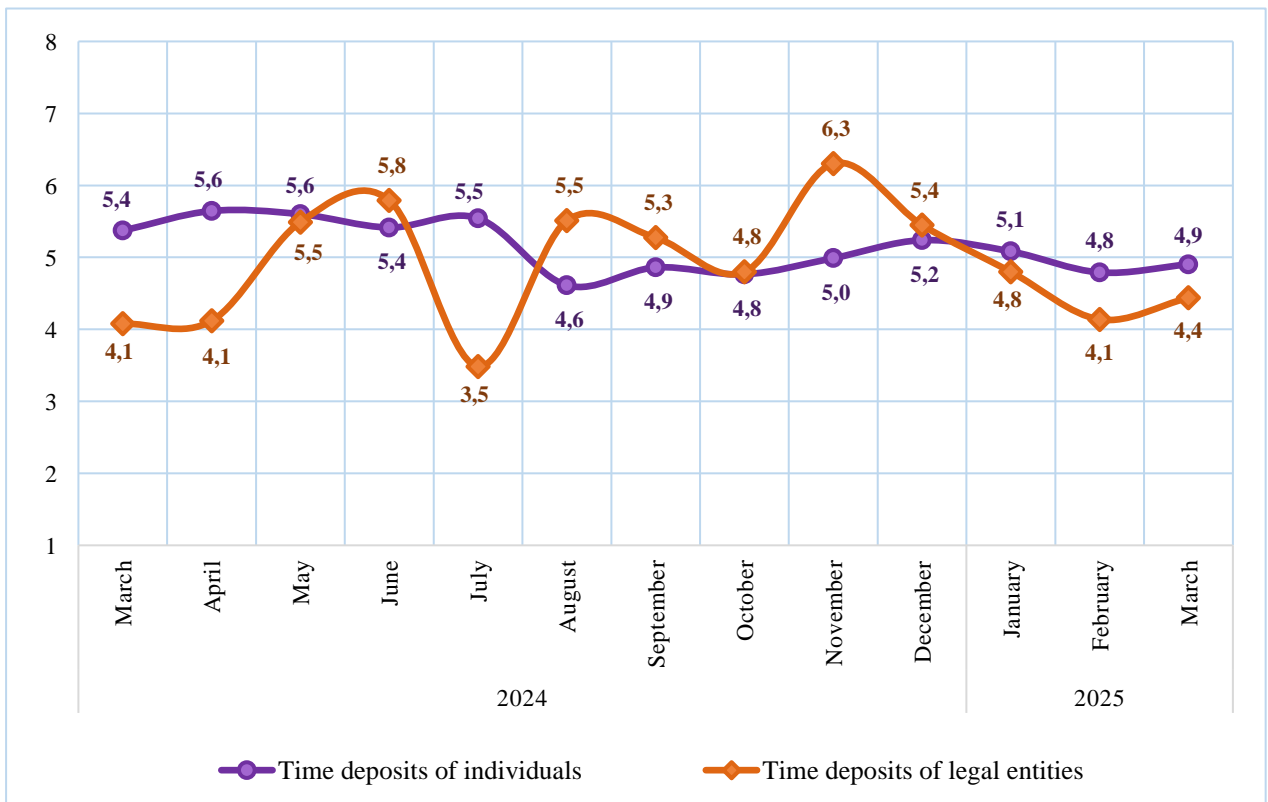
Bank interest rates on national currency deposits
(weighted average interest rates, annual)



Bank interest rates on foreign currency loans
(weighted average interest rates, annual)



Bank interest rates on foreign currency deposits
(weighted average interest rates, annual)



I. MACROECONOMIC INDICATORS

Table 1.1

GDP and its structure*

billions of UZS

№	Indicators	2024				2025
		Q1	first half	9 months	annual	Q1
1	2	3	4	5	6	6
I.	GDP (nominal)	273 364,9	634 753,0	1 015 331,8	1 454 573,9	333 592,7
	Real growth (YoY), percent	106,2	106,6	106,6	106,5	106,8
	GDP deflator, percent	113,9	112,9	113,1	113,3	114,3
II.	Gross value added of industries	265 346,9	607 819,6	969 124,9	1 386 610,0	319 817,0
	Real growth (YoY), percent	106,4	106,7	106,6	106,6	106,8
	Agriculture, forestry and fishing	26 429,8	98 977,9	187 918,5	266 565,0	30 448,1
	Real growth (YoY), percent	103,6	103,8	103,1	103,1	103,8
	Industry	72 599,1	161 301,0	253 368,8	365 894,6	89 119,9
	Real growth (YoY), percent	105,4	107,7	107,0	106,8	106,5
	Construction	17 622,0	43 968,4	69 937,8	96 801,9	20 865,3
	Real growth (YoY), percent	107,5	108,9	109,0	108,8	110,7
	Services	148 696,0	303 572,3	457 899,8	657 348,5	179 383,7
	Real growth (YoY), percent	107,2	106,9	107,5	107,7	107,0
III.	Net taxes on items	8 018,0	26 933,4	46 206,9	67 963,9	13 775,7
	Real growth from previous year, percent	103,6	104,8	106,6	106,0	107,2

* According to preliminary data of the Agency of Statistics under the President of the Republic of Uzbekistan.

Table 1.2

Consumer Price Index (CPI)*

percentage terms

Period	from previous month				from previous year			
	CPI	of which:			CPI	of which:		
		food items	non-food items	services		food items	non-food items	services
1	2	3	4	5	6	7	8	9
2024								
January	0,6	0,7	0,4	0,9	8,6	9,3	7,5	8,9
February	0,3	0,2	0,2	0,7	8,3	8,7	7,4	9,1
March	0,7	0,8	0,5	0,7	8,0	7,8	7,2	9,5
April	0,9	0,4	1,0	1,8	8,1	7,0	7,7	10,8
May	2,8	-2,1	0,3	15,2	10,6	4,2	7,5	27,0
June	-0,2	-1,8	0,8	0,9	10,6	3,5	7,9	27,9
July	-0,3	-1,5	0,7	0,5	10,5	2,9	8,3	28,0
August	0,5	0,5	0,7	0,4	10,5	2,8	8,6	27,6
September	1,2	1,4	0,8	1,5	10,5	2,4	8,4	28,7
October	0,8	1,1	0,7	0,8	10,2	2,2	8,1	28,7
November	0,9	1,0	1,0	0,8	10,0	2,0	8,3	27,8
December	1,0	1,8	0,4	0,7	9,8	2,4	7,7	26,7
2025								
January	0,7	0,8	0,3	1,1	9,9	2,6	7,7	27,0
February	0,5	0,6	0,3	0,8	10,1	2,9	7,7	27,1
March	0,9	1,5	0,2	0,7	10,3	3,6	7,4	27,1

* According to data of the Agency of Statistics under the President of the Republic of Uzbekistan.

Table 1.3

Inflation expectations of individuals and entrepreneurs

percentage terms

Period	Individuals	Entrepreneurs
1	2	3
2024		
January	13,1	12,7
February	13,0	12,7
March	12,8	12,2
April	14,0	13,3
May	14,0	12,7
June	12,8	11,9
July	12,0	11,2
August	13,1	12,5
September	13,3	12,6
October	12,8	12,0
November	13,7	12,7
December	14,4	13,9
2025		
January	14,4	12,9
February	15,3	13,8
March	14,2	13,0

Table 1.4

Balance of payments of the Republic of Uzbekistan*
(analytic representation)

millions of USD

Descriptors	2024			
	Q1	Q2	Q3	Q4
1	2	3	4	5
A. Current account (excludes reserves and related items)	-2 045,7	-806,8	-244,6	-2 640,8
Goods, credit (exports)	5 331,4	4 574,4	4 975,7	4 744,6
Goods, debit (imports)	8 063,4	7 991,5	8 217,8	8 887,2
Services, credit (exports)	1 203,2	1 769,2	1 790,2	1 784,6
Services, debit (imports)	2 369,0	2 446,5	2 710,8	2 937,9
Balance on goods and services	-3 897,8	-4 094,4	-4 162,7	-5 295,9
Primary income, credit	1 406,3	1 475,5	1 469,9	1 315,6
Primary income, debit	1 008,2	1 055,4	1 209,8	1 259,3
Balance on goods, services, and primary income	-3 499,7	-3 674,3	-3 902,6	-5 239,6
Secondary income, credit	1 692,1	3 137,3	3 915,6	2 858,7
Secondary income, debit	238,2	269,8	257,7	259,8
B. Capital account (excludes reserves and related items)	0,3	0,2	5,5	2,3
Capital account, credit	0,3	0,2	5,5	2,3
Capital account, debit				
Balance on current and capital account	-2 045,4	-806,6	-239,1	-2 638,4
C. Financial account	-623,0	-1 776,7	-968,5	-3 435,6
Direct investment, assets	4,7	5,7	3,6	22,7
Direct investment, liabilities	377,4	767,3	586,1	1 105,3
Portfolio investment, assets		0,0	0,3	
Equity and investment fund shares		0,0	0,3	
Debt instruments				
Portfolio investment, liabilities	-485,1	1 347,0	841,6	1 417,7
Equity and investment fund shares	-18,6	4,9	6,6	2,6
Debt instruments	-466,5	1 342,2	835,0	1 415,1
Financial derivatives (other than reserves) and employee stock options				
Fin. derivatives and employee stock options, assets				
Fin. derivatives and employee stock options, liabilities				
Other investment, assets	361,1	1 479,1	2 637,8	1 250,3
Equity and investment fund shares			5,0	
Debt instruments	361,1	1 479,1	2 632,8	1 250,3
Central bank				
Deposit-taking corporations, except the central bank	84,4	75,2	698,2	40,2
General government	-4,0	-2,9	-2,9	-5,5
Other sectors	280,7	1 406,7	1 937,5	1 215,6
Other financial corporations				
Nonfinancial corporations, households, and NPISHs	280,7	1 406,7	1 937,5	1 215,6
Other investment, liabilities	1 096,4	1 147,1	2 182,4	2 185,5
Equity and investment fund shares				
SDR allocations	-0,2	0,0	-0,5	-0,8
Debt instruments	1 096,5	1 147,1	2 183,0	2 186,3
Central bank				
Deposit-taking corporations, except the central bank	-179,8	223,9	164,6	578,3
General government	857,5	340,7	1 185,5	2 223,0
Other sectors	418,7	582,6	832,9	-615,0
Other financial corporations	3,5	5,7	-1,2	0,4
Nonfinancial corporations, households, and NPISHs	415,3	576,9	834,1	-615,4

Descriptors	2024			
	Q1	Q2	Q3	Q4
1	2	3	4	5
D. Net errors and omissions	369,7	-722,3	-509,5	-823,3
E. Total balance	1 052,8	-247,7	-219,8	26,1
F. Reserves and Related Items	-1 052,8	247,7	219,8	-26,1
Reserve assets	-1 083,5	217,1	188,8	-56,7
Net credit and loans from the IMF (excluding reserve position)	-30,7	-30,6	-31,0	-30,6
Exceptional financing				

* All previously published data have been revised.

Table 1.5

International investment position of the Republic of Uzbekistan*

(analytic representation, end of period)

millions of USD

Descriptors	2024			
	Q1	Q2	Q3	Q4
1	2	3	4	5
Assets	84 792,4	88 342,4	95 532,1	96 672,8
Direct investment	214,2	221,4	223,5	243,6
Equity and investment fund shares	40,8	47,3	48,8	68,9
Direct investor in direct investment enterprises	40,8	47,3	48,8	68,9
Direct investment enterprises in direct investor (reverse investment)				
Between fellow enterprises				
Debt instruments	173,4	174,0	174,7	174,7
Direct investor in direct investment enterprises	2,5	2,5	2,5	2,5
Direct investment enterprises in direct investor (reverse investment)				
Between fellow enterprises	171,0	171,6	172,2	172,2
Portfolio investment	2,9	3,0	3,2	3,1
Equity and investment fund shares	2,9	3,0	3,2	3,1
Central bank				
Deposit-taking corporations, except the central bank	1,1	1,1	1,1	1,1
General government				
Other sectors	1,8	1,9	2,1	2,0
Other financial corporations				
Debt securities				
Central bank				
Deposit-taking corporations, except the central bank				
General government				
Other sectors				
Other financial corporations				
Financial derivatives (other than reserves) and employee stock options				
Other investment	50 385,0	51 777,4	54 166,4	55 244,5
Other equity	2,0	2,0	7,0	7,0
Debt instruments	50 382,9	51 775,4	54 159,3	55 237,4
Central bank				
Deposit-taking corporations, except the central bank	3 308,4	3 404,7	4 102,4	4 061,9
General government	4,6	3,3	5,3	2,8
Other sectors	47 069,9	48 367,3	50 051,6	51 172,8
Other financial corporations	0,0	0,0	0,0	0,0
Reserve assets	34 190,3	36 340,6	41 139,1	41 181,6
Monetary gold	25 374,5	27 318,9	31 860,3	32 036,7
Reserve position in the fund	0,0	0,0	0,0	0,0
Other reserve assets	8 260,3	8 469,7	8 709,6	8 597,7
Liabilities	72 083,4	75 290,2	79 610,0	82 988,4
Direct investment	14 220,1	15 096,2	15 711,6	16 727,7
Equity and investment fund shares	10 503,2	11 065,4	11 525,5	12 185,7
Direct investor in direct investment enterprises	10 503,2	11 065,4	11 525,5	12 185,7
Direct investment enterprises in direct investor (reverse investment)				
Between fellow enterprises				
Debt instruments	3 716,9	4 030,8	4 186,1	4 542,1

Descriptors	2024			
	Q1	Q2	Q3	Q4
1	2	3	4	5
Direct investor in direct investment enterprises	3 418,6	3 697,8	3 845,3	4 090,2
Direct investment enterprises in direct investor (reverse investment)				
Between fellow enterprises	298,3	333,0	340,7	451,8
Portfolio investment	4 801,8	6 114,8	7 138,6	8 429,0
Equity and investment fund shares	98,0	105,9	112,8	116,7
Central bank				
Deposit-taking corporations, except the central bank	60,1	66,9	71,1	75,1
General government				
Other sectors	37,8	39,0	41,7	41,7
Other financial corporations	1,5	1,3	1,3	1,3
Debt securities	4 703,9	6 008,9	7 025,8	8 312,3
Central bank				
Deposit-taking corporations, except the central bank	1 061,6	1 099,9	1 927,3	2 340,4
General government	2 755,8	4 031,1	4 174,9	4 050,5
Other sectors	886,4	877,9	923,6	1 921,4
Other financial corporations				
Financial derivatives (other than reserves) and employee stock options				
Other investment	53 061,5	54 079,2	56 759,8	57 831,6
Other equity				
Other debt instruments	52 007,0	53 031,5	55 680,0	56 794,2
Central bank				
Deposit-taking corporations, except the central bank	10 990,9	11 224,3	11 504,3	11 801,3
General government	21 963,0	22 158,8	23 629,6	25 346,5
Other sectors	19 053,0	19 648,5	20 546,1	19 646,4
Other financial corporations	115,9	123,1	121,2	119,3
Net international investment position	12 709,0	13 052,2	15 922,1	13 684,4

* All previously published data have been revised.

Table 2.4

Monetary aggregates

billions of UZS

Date	Broad money (M2)	<i>including:</i>						Foreign currency deposits in national currency equivalent
		Money supply in national currency	of which:				Other deposits in national currency	
			Narrow money (M1)	of which:				
				Currency in circulation (M0)	Transferable deposits			
1	2	3	4	5	6	7	8	
01.01.2024	212 086,1	164 428,4	92 493,8	45 607,7	46 886,1	71 934,6	47 657,7	
01.02.2024	205 730,4	157 698,2	81 840,5	41 544,1	40 296,4	75 857,7	48 032,2	
01.03.2024	206 218,9	158 130,8	81 395,3	41 202,0	40 193,2	76 735,5	48 088,2	
01.04.2024	213 228,3	162 427,9	84 246,9	42 867,4	41 379,5	78 181,0	50 800,4	
01.05.2024	217 687,1	165 954,9	86 933,2	43 796,0	43 137,2	79 021,7	51 732,1	
01.06.2024	226 018,4	171 645,8	89 743,7	45 949,1	43 794,6	81 902,1	54 372,6	
01.07.2024	236 439,2	180 481,6	95 536,9	49 900,8	45 636,0	84 944,7	55 957,6	
01.08.2024	242 173,5	186 993,1	97 837,0	50 440,2	47 396,8	89 156,1	55 180,4	
01.09.2024	250 188,9	195 196,7	102 505,1	51 992,6	50 512,6	92 691,6	54 992,1	
01.10.2024	256 181,2	201 383,2	105 664,5	52 915,2	52 749,3	95 718,7	54 798,0	
01.11.2024	264 973,3	206 677,0	107 585,7	54 020,8	53 564,9	99 091,4	58 296,3	
01.12.2024	262 642,6	207 075,1	104 381,4	51 406,3	52 975,1	102 693,7	55 567,5	
01.01.2025	277 064,6	220 115,7	114 401,3	53 328,5	61 072,8	105 714,4	56 948,9	
01.02.2025	268 444,8	212 183,7	100 803,0	48 835,4	51 967,6	111 380,7	56 261,2	
01.03.2025	274 869,1	217 042,6	102 123,5	49 633,6	52 489,9	114 919,1	57 826,5	
01.04.2025	281 516,3	225 485,8	106 253,7	52 462,8	53 790,9	119 232,1	56 030,5	

III. MAIN INDICATORS AND INSTRUMENTS OF THE CENTRAL BANK MONETARY POLICY

Table 3.1

Policy rate*

Period of validity	Policy rate, in percentage terms
1	2
24.03.2025 - ...	14
26.07.2024 - 23.03.2025	13,5
17.03.2023 - 25.07.2024	14
22.07.2022 - 16.03.2023	15
10.06.2022 - 21.07.2022	16
18.03.2022 - 09.06.2022	17
11.09.2020 - 17.03.2022	14
15.04.2020 - 10.09.2020	15
25.09.2018 - 14.04.2020	16
28.06.2017 - 24.09.2018	14
01.01.2015 - 27.06.2017	9
01.01.2014 - 31.12.2014	10
01.01.2011 - 31.12.2013	12
15.07.2006 - 31.12.2010	14
21.12.2004 - 14.07.2006	16
05.07.2004 - 20.12.2004	18
10.09.2003 - 04.07.2004	20
16.07.2003 - 09.09.2003	24
01.01.2002 - 15.07.2003	30
01.07.2000 - 31.12.2001	24
01.06.2000 - 30.06.2000	27,6
01.05.2000 - 31.05.2000	28,8
01.04.2000 - 30.04.2000	30
01.01.1998 - 31.03.2000	36
01.11.1997 - 31.12.1997	30
01.01.1997 - 31.10.1997	39,6
01.08.1996 - 01.12.1996	48
01.07.1996 - 31.07.1996	60
01.08.1995 - 30.06.1996	84
01.07.1995 - 31.07.1995	120
20.03.1995 - 30.06.1995	300
01.02.1995 - 19.03.1995	250
01.10.1994 - 31.01.1995	225
02.05.1994 - 30.09.1994	150
02.05.1994 - 30.09.1994	150

* Defined as Refinancing rate until December 1, 2019

Table 3.2

Required reserve ratios

(from July 1, 2024)

percentage terms

Type of liabilities	Required reserve ratio
1	2
Deposits of legal entities in national currency*	4
Deposits of legal entities in foreign currency	14
Deposits of individuals in national currency*	4
Deposits of individuals in foreign currency	14

* These types of liabilities are subject to averaging ratio (1.0)

Table 3.3

Balance of the required reserves

billions of UZS

Date	Total	including:	
		Funds in the reserve account	Funds stored in the correspondent account of commercial banks (averaging amount)
1	2	3	4
01.01.2024	14 176,9	2 843,5	11 333,4
01.02.2024	14 228,6	2 850,7	11 377,9
01.03.2024	14 343,1	2 872,6	11 470,4
01.04.2024	14 585,2	2 924,1	11 661,1
01.05.2024	14 218,0	2 851,8	11 366,2
01.06.2024	14 789,1	2 964,5	11 824,6
01.07.2024	15 201,3	3 040,4	12 160,8
01.08.2024	12 975,0		12 975,0
01.09.2024	13 377,6		13 377,6
01.10.2024	13 555,7		13 555,7
01.11.2024	14 235,8		14 235,8
01.12.2024	14 112,1		14 112,1
01.01.2025	13 960,3		13 960,3
01.02.2025	13 969,6		13 969,6
01.03.2025	14 652,4		14 652,4
01.04.2025	14 652,4		14 652,4

Table 3.4

Bonds issued by Central bank and placed between commercial banks

Period	Volume of issued bonds, (billions of UZS)	Weighted average rate, percentage
1	2	3
2024	17 500,0	15,5
January		
February		
March		
April		
May		
June	2 000,0	16,0
July		
August	2 000,0	15,5
September	5 000,0	15,4
October	2 500,0	15,4
November	4 500,0	15,3
December	1 500,0	15,4
2025	11 500,0	14,8
January	3 000,0	14,9
February	3 000,0	15,1
March	5 500,0	14,6

Table 3.5

Results of the Central bank deposit auctions

Period	Auction conducting date	Deposit's maturity	Number of participant banks	Maximum amount of attracted deposits (billions of UZS)	Amount of deposits offered by banks (billions of UZS)	Minimum interest rates offered by banks	Maximum interest rates offered by banks	Cut-off rate	Weighted average rate	Amount of attracted deposits (billions of UZS)
1	2	3	4	5	6	7	8	9	10	11
January 2025	09.01.2025	7 days	9	Unlimited	3 476,0	13,5%	13,5%	13,5%	13,5%	3 476,0
	16.01.2025	7 days	6	Unlimited	2 700,0	13,5%	13,5%	13,5%	13,5%	2 700,0
	23.01.2025	7 days	6	Unlimited	1 591,0	13,5%	13,5%	13,5%	13,5%	1 591,0
	30.01.2025	7 days	6	Unlimited	1 679,0	13,5%	13,5%	13,5%	13,5%	1 679,0
February 2025	06.02.2025	7 days	8	Unlimited	3 800,0	13,5%	13,5%	13,5%	13,5%	3 800,0
	13.02.2025	7 days	8	Unlimited	4 501,0	13,5%	13,5%	13,5%	13,5%	4 501,0
	20.02.2025	7 days	6	Unlimited	4 041,0	13,5%	13,5%	13,5%	13,5%	4 041,0
	27.02.2025	7 days	7	Unlimited	3 570,0	13,5%	13,5%	13,5%	13,5%	3 570,0
March 2025	06.03.2025	7 days	12	Unlimited	7 373,0	13,5%	13,5%	13,5%	13,5%	7 373,0
	13.03.2025	7 days	11	Unlimited	7 114,8	13,5%	13,5%	13,5%	13,5%	7 114,8
	20.03.2025	7 days	12	Unlimited	6 884,5	13,5%	13,5%	13,5%	13,5%	6 884,5
	27.03.2025	7 days	16	Unlimited	9 022,0	14,0%	14,0%	14,0%	14,0%	9 022,0

Table 3.6

Overnight deposits placed by commercial banks to the Central bank

Period	Attracted overnight deposits	
	Volume of average daily overnight deposits, (billions of UZS)	Weighted average rate, percentage
1	2	3
2024		
January	1 811,3	12,0
February	2 005,7	12,0
March	1 584,4	12,0
April	1 202,5	12,0
May	1 240,3	12,0
June	1 238,2	12,0
July	1 404,3	12,0
August	2 817,0	11,5
September	2 368,6	11,5
October	1 778,7	11,5
November	2 291,7	11,5
December	2 380,8	11,5
2025		
January	2 490,4	11,5
February	2 116,0	11,5
March	3 103,3	11,6

Table 3.7

Exchange rates of foreign currencies against UZS
(monthly average)

Period	1 USD	Change, (+/-)	1 Euro	Change, (+/-)	1 Russian ruble	Change, (+/-)
1	2	3	4	5	6	7
2024						
January	12 398,38	62,49	13 549,45	80,21	138,87	3,18
February	12 475,21	76,83	13 461,09	-88,36	136,18	-2,70
March	12 550,28	75,07	13 632,88	171,79	137,13	0,95
April	12 670,33	120,05	13 616,38	-16,50	136,43	-0,69
May	12 686,96	16,63	13 701,76	85,37	139,44	3,00
June	12 619,93	-67,03	13 602,99	-98,77	143,89	4,46
July	12 606,40	-13,53	13 670,54	67,56	144,72	0,83
August	12 634,14	27,74	13 889,41	218,87	142,10	-2,62
September	12 711,30	77,15	14 118,32	228,91	138,89	-3,21
October	12 784,37	73,08	13 959,70	-158,62	132,95	-5,94
November	12 815,19	30,82	13 639,20	-320,50	127,94	-5,01
December	12 874,95	59,76	13 483,59	-155,62	125,33	-2,61
2025						
January	12 954,68	79,73	13 411,30	-72,29	127,05	1,72
February	12 957,86	3,18	13 489,66	78,36	139,78	12,73
March	12 920,74	-37,12	13 930,67	441,01	150,59	10,81

IV. FINANCIAL MARKETS

4.1. Interbank money market

Table 4.1.1

Interbank deposit operations in national currency

Period	Interbank deposits		Balance of deposits at the end of period, billions of UZS
	volume, billions of UZS	Weighted average interest rates, percent	
1	2	3	4
2024	232 975,6	14,5	x
January	24 947,3	14,8	11 681,4
February	21 197,7	14,6	9 999,8
March	31 475,5	14,4	10 227,3
April	25 228,8	14,7	9 765,6
May	20 343,5	14,9	11 012,0
June	18 243,5	15,2	11 638,8
July	19 702,0	14,5	11 732,6
August	15 466,5	13,7	12 662,8
September	14 299,5	14,1	11 838,2
October	19 146,2	14,0	11 467,2
November	11 467,5	13,6	11 538,6
December	11 457,5	13,9	11 123,0
2025	48 440,0	13,0	x
January	15 655,0	13,5	11 045,0
February	10 993,0	13,3	12 366,8
March	21 792,0	12,6	13 550,2

Table 4.1.2

Interbank repo agreements in national currency

Period	Volume, billions of UZS	Weighted average interest rates, percent
1	2	3
2024	273 440,3	13,7
January	8 500,4	14,5
February	15 925,8	14,1
March	15 883,5	14,3
April	15 303,8	14,3
May	26 588,0	14,4
June	22 085,7	14,6
July	22 836,3	14,3
August	20 747,6	13,1
September	18 674,5	13,0
October	36 658,6	13,2
November	34 494,8	13,1
December	35 741,1	13,1
2025	80 756,3	13,1
January	29 892,3	13,1
February	33 564,7	13,1
March	17 299,3	12,9

4.2. Foreign exchange market

Table 4.2.1

Trades at the Uzbekistan republican currency exchange

millions of USD

Period	Exchange rate (USD/UZS)	From commercial banks	
		purchase	sale
1	2	3	4
2024	x	17 801,8	7 365,7
January	12 404,0	1 652,0	329,1
February	12 478,7	1 558,3	403,4
March	12 557,9	1 390,7	486,6
April	12 668,3	1 413,0	558,0
May	12 682,1	1 251,9	657,7
June	12 619,3	1 263,1	600,4
July	12 600,2	1 315,7	677,6
August	12 637,3	1 515,3	881,1
September	12 723,2	1 521,1	727,4
October	12 790,2	1 716,1	808,5
November	12 818,8	1 530,8	549,0
December	12 874,4	1 673,7	686,9
2025	x	4 116,2	1 562,9
January	12 961,8	1 683,9	371,3
February	12 950,7	1 140,0	541,3
March	12 926,9	1 292,3	650,3

Table 4.2.2

Foreign currency purchase and sale transactions of commercial banks with individuals

millions of USD equiv.

Period	purchase		sale	
	number	amount	number	amount
1	2	3	4	5
2024	95 827 079	16 108,2	22 821 073	9 389,0
January	5 305 818	1 066,6	1 945 763	732,2
February	5 489 014	1 038,6	1 720 053	682,5
March	7 071 794	1 072,9	1 822 071	722,4
April	7 867 726	1 198,5	1 978 363	892,9
May	9 334 457	1 495,5	1 951 923	817,7
June	8 327 488	1 287,4	1 698 736	707,7
July	9 165 390	1 489,8	1 847 982	851,1
August	8 678 437	1 578,5	1 786 448	785,2
September	8 915 224	1 535,4	1 711 991	713,5
October	8 860 439	1 427,5	2 020 150	820,9
November	8 241 794	1 421,3	2 134 266	787,8
December	8 569 498	1 496,2	2 203 327	875,0
2025	25 274 659	4 052	6 811 599	2 424
January	8 907 312	1 346,8	2 226 522	866,5
February	7 380 090	1 304,0	2 285 728	781,3
March	8 987 257	1 401,7	2 299 349	776,7

Table 4.2.3

Foreign currency purchase and sale transactions of commercial banks with individuals
(by currencies in millions)

Period	Type of operation	US Dollar	Euro	Pound sterling	Swiss franc	Japanese yen	Russian ruble	Kazakhstan tenge	Turkish lira
1	2	3	4	5	6	7	8	9	10
2025	purchase	4 021,2	21,6	0,6	0,2	12,6	646,3	235,6	2,7
	sale	2 399,5	16,5	0,8	0,1	8,3	584,7	226,1	3,2
January	purchase	1 334,2	9,6	0,2	0,1	4,3	211,7	87,1	1,0
	sale	856,3	6,3	0,4	0,1	3,3	308,7	56,9	1,4
February	purchase	1 295,2	5,9	0,2	0,0	3,5	204,2	82,7	0,9
	sale	773,3	5,5	0,2	0,1	3,2	162,3	54,5	0,9
March	purchase	1 391,8	6,1	0,2	0,1	4,8	230,4	65,8	0,7
	sale	769,9	4,6	0,2	0,0	1,8	113,6	114,7	0,8

V. CREDIT INSTITUTIONS PERFORMANCE**5.1. General information**

Table 5.1.1

Number and structure of credit institutions

	01.01.25	01.02.25	01.03.25	01.04.25	01.05.25	01.06.25	01.07.25	01.08.25	01.09.25	01.10.25	01.11.25	01.12.25	01.01.26
1	2	3	4	5	6	7	8	9	10	11	12	13	14
1. Number of credit organizations, total*	229	229	242	243									
<i>including:</i>													
- Commercial banks, of which:	36	36	36	36									
State-owned banks	9	9	9	9									
Other banks	27	27	27	27									
- Non-bank credit organizations, including:	193	193	206	207									
Microcredit organizations	100	100	113	114									
Pawnshops	92	92	92	92									
Mortgage refinancing organizations	1	1	1	1									
2. Branches of commercial banks, total	288	288	288	288									
3. Banking service centres (service offices and mini-banks)	1 720	1 724	1 725	1 731									
4. 24/7 self-service offices	4 447	4 589	4 797	4 805									

* There are no foreign branches of commercial banks and non-bank credit organizations

Table 5.1.2

Main indicators of commercial banks performance

billions of UZS

Date	Assets			Loans			Deposits			Capital		
	Total	of which:		Total	of which:		Total	of which:		Total	of which:	
		State-owned banks	Other banks		State-owned banks	Other banks		State-owned banks	Other banks		State-owned banks	Other banks
1	2	3	4	5	6	7	8	9	10	11	12	13
01.01.2024	652 157,1	441 777,2	210 379,9	471 405,5	333 298,1	138 107,4	241 686,6	124 357,7	117 328,9	97 079,2	63 239,3	33 839,8
01.02.2024	652 386,6	440 314,7	212 071,9	469 600,4	329 591,1	140 009,4	242 119,4	125 111,5	117 007,9	98 482,5	63 868,6	34 613,9
01.03.2024	648 617,4	436 901,5	211 715,9	472 406,9	331 151,0	141 255,9	237 937,6	120 592,2	117 345,5	99 047,8	63 950,8	35 096,9
01.04.2024	665 656,9	447 127,6	218 529,2	478 200,6	335 366,4	142 834,2	243 127,8	122 163,3	120 964,5	100 713,3	64 381,9	36 331,4
01.05.2024	670 514,6	450 581,5	219 933,1	483 605,3	339 210,0	144 395,3	248 570,0	125 100,2	123 469,8	101 422,8	64 517,6	36 905,2
01.06.2024	686 191,0	462 002,9	224 188,1	490 259,5	343 469,4	146 790,1	257 233,5	130 033,3	127 200,2	102 748,7	64 976,9	37 771,8
01.07.2024	690 424,1	464 152,5	226 271,7	493 952,1	345 500,8	148 451,3	265 472,1	135 673,5	129 798,5	104 157,5	65 495,9	38 661,6
01.08.2024	711 110,6	475 284,3	235 826,3	500 643,9	348 292,7	152 351,2	275 422,2	137 781,5	137 640,6	105 162,2	65 544,5	39 617,8
01.09.2024	731 604,7	488 794,8	242 809,9	509 675,8	354 815,5	154 860,4	283 138,5	142 326,9	140 811,6	106 097,2	65 773,7	40 323,5
01.10.2024	738 720,8	491 694,2	247 026,6	515 640,8	358 577,6	157 063,1	286 947,3	146 039,0	140 908,3	109 170,0	67 817,2	41 352,9
01.11.2024	753 052,0	500 453,2	252 598,8	521 025,0	362 004,6	159 020,4	295 947,8	148 664,1	147 283,7	110 813,1	69 127,4	41 685,7
01.12.2024	751 736,1	497 436,2	254 300,0	525 886,5	363 938,6	161 947,9	297 395,6	150 648,4	146 747,2	112 989,1	70 182,8	42 806,3
01.01.2025	769 330,4	503 187,0	266 143,4	533 121,2	366 730,5	166 390,7	308 692,3	154 511,2	154 181,1	114 792,4	70 175,5	44 616,9
01.02.2025	767 996,1	503 018,9	264 977,1	533 989,0	366 859,9	167 129,2	310 214,7	156 766,9	153 447,9	116 111,0	70 610,1	45 500,9
01.03.2025	780 231,9	509 334,7	270 897,1	540 022,1	370 634,4	169 387,7	319 375,3	161 106,5	158 268,8	117 422,6	71 440,6	45 982,0
01.04.2024	800 651,8	523 943,3	276 708,5	551 808,8	379 590,9	172 217,9	325 953,3	167 340,3	158 613,0	120 763,9	74 023,4	46 740,6

Table 5.1.3

Capital adequacy of banking sector

Date	Regulatory Tier I capital		Main capital stock		Capital surplus		Regulatory Tier II capital		Total regulatory capital		Capital adequacy ratio, percent	Ratio of regulatory Tier I capital, percent
	billions of UZS	share in %	billions of UZS	share in %	billions of UZS	share in %	billions of UZS	share in %	billions of UZS	share in %		
1	2	3	4	5	6	7	8	9	10	11	12	13
01.01.2024	84 910,8	80,2	84 865,9	80,1	44,9	0,0	21 003,7	19,8	105 914,5	100,0	17,5	14,1
01.02.2024	94 679,1	86,2	94 634,3	86,1	44,9	0,0	15 211,5	13,8	109 890,6	100,0	17,7	15,3
01.03.2024	94 252,6	85,3	94 197,6	85,3	55,0	0,0	16 202,9	14,7	110 455,5	100,0	17,7	15,1
01.04.2024	94 636,8	85,0	94 581,8	84,9	55,0	0,0	16 760,6	15,0	111 397,4	100,0	17,5	14,8
01.05.2024	94 712,7	84,2	94 657,7	84,1	55,0	0,0	17 819,8	15,8	112 532,5	100,0	17,2	14,5
01.06.2024	94 945,8	83,5	94 890,8	83,4	55,0	0,0	18 777,7	16,5	113 723,5	100,0	17,1	14,3
01.07.2024	95 073,7	82,2	94 903,7	82,1	170,0	0,1	20 538,3	17,8	115 612,0	100,0	17,3	14,2
01.08.2024	95 054,9	81,3	94 884,9	81,2	170,0	0,1	21 855,5	18,7	116 910,4	100,0	17,1	13,9
01.09.2024	95 620,3	81,0	95 450,4	80,9	170,0	0,1	22 373,9	19,0	117 994,2	100,0	17,0	13,8
01.10.2024	97 989,4	81,9	97 767,9	81,7	221,5	0,2	21 615,4	18,1	119 604,8	100,0	17,0	13,9
01.11.2024	99 672,9	82,2	99 451,4	82,0	221,5	0,2	21 592,1	17,8	121 265,0	100,0	17,1	14,0
01.12.2024	101 159,8	81,7	100 938,4	81,5	221,5	0,2	22 639,8	18,3	123 799,6	100,0	17,4	14,2
01.01.2025	102 617,7	82,2	102 396,3	82,1	221,5	0,2	22 175,4	17,8	124 793,2	100,0	17,4	14,3
01.02.2025	113 041,0	87,9	112 819,5	87,8	221,5	0,2	15 508,7	12,1	128 549,7	100,0	17,4	15,3
01.03.2025	113 396,3	87,4	113 139,8	87,2	256,5	0,2	16 391,8	12,6	129 788,2	100,0	17,4	15,2
01.04.2024	115 745,4	86,6	115 489,0	86,4	256,5	0,2	17 919,8	13,4	133 665,2	100,0	17,6	15,2

Table 5.1.4

Liquidity dynamics of banking sector

Date	Highly liquid assets, billions of UZS	Ratio of highly liquid assets to total assets, in %	Liquidity coverage ratio (<i>minimum: 100 percent</i>)	Net stable funding ratio (<i>minimum: 100 percent</i>)	Immediate liquidity ratio (<i>minimum: 25 percent</i>)
1	2	3	4	5	6
01.01.2024	96 909,5	14,9	164,8	111,8	87,4
01.02.2024	98 128,0	15,0	165,7	112,0	96,7
01.03.2024	93 556,4	14,4	154,6	111,3	96,5
01.04.2024	95 421,0	14,3	159,5	111,9	96,5
01.05.2024	94 310,5	14,1	157,1	111,0	95,5
01.06.2024	100 983,6	14,7	160,0	111,1	93,6
01.07.2024	99 460,8	14,4	164,5	111,4	94,1
01.08.2024	117 151,8	16,5	178,6	115,2	103,6
01.09.2024	120 051,2	16,4	179,3	115,9	109,6
01.10.2024	124 652,6	16,9	183,4	116,3	113,7
01.11.2024	134 808,6	17,9	196,2	116,3	114,6
01.12.2024	129 273,4	17,2	191,0	114,6	116,9
01.01.2025	133 228,9	17,3	193,8	115,3	112,3
01.02.2025	132 548,0	17,3	189,4	113,8	120,4
01.03.2025	138 967,1	17,8	194,7	115,9	124,4
01.04.2025	143 344,7	17,9	196,8	116,2	132,0

Table 5.1.5

Income and expense of banking sector

(since the beginning of the year)

billions of UZS

Date	Interest income	Interest expense	Interest margin	Non-interest income	Non-interest expense	Operating expense	Non-interest income (loss)	Allowance for probable loan and leases losses	Evaluation of non-credit losses	Net profit (Loss) before Tax	Expense regarding income tax	Other adjustments to income	Net income (loss)
1	2	3	4	5	6	7	8	9	10	11	12	13	14
2024													
January	8 657,6	6 110,9	2 546,7	4 864,0	1 471,3	1 424,0	1 968,6	3 401,4	516,7	597,2	201,4		395,8
February	16 908,6	11 808,9	5 099,8	10 083,8	3 112,7	3 024,5	3 946,6	6 186,9	1 271,9	1 587,6	442,5		1 145,1
March	25 871,8	18 026,8	7 845,0	12 987,8	3 693,2	4 760,2	4 534,4	7 502,8	1 848,0	3 028,6	647,6		2 381,1
April	34 558,4	24 074,5	10 484,0	16 532,9	5 205,1	6 655,1	4 672,7	8 703,9	2 498,2	3 954,6	929,1		3 025,5
May	43 741,3	30 443,1	13 298,2	20 705,2	7 233,1	8 424,7	5 047,4	9 990,8	2 944,2	5 410,7	1 222,0		4 188,7
June	52 696,5	36 694,7	16 001,8	25 286,9	9 882,1	10 262,9	5 141,8	10 773,2	3 405,7	6 964,7	1 447,5		5 517,1
July	62 188,5	43 329,5	18 858,9	29 647,6	12 030,8	12 409,2	5 207,6	12 235,7	3 826,7	8 004,1	1 648,5		6 355,6
August	71 853,9	50 130,9	21 723,0	33 991,6	14 147,5	14 345,5	5 498,5	13 789,5	4 304,3	9 127,8	1 919,3		7 208,6
September	81 032,5	56 518,1	24 514,3	38 301,8	16 090,2	16 183,4	6 028,3	15 590,9	4 788,2	10 163,6	2 090,5		8 073,1
October	91 490,5	64 023,2	27 467,3	38 031,3	13 724,9	18 341,6	5 964,8	17 349,8	5 269,1	10 813,3	2 288,2	1,6	8 526,6
November	101 001,1	70 705,2	30 295,9	47 209,6	20 677,2	20 410,5	6 121,9	19 683,8	5 685,6	11 055,2	2 458,3	1,5	8 591,7
December	111 866,4	77 674,6	34 191,8	55 120,0	22 619,3	23 715,4	8 785,3	25 939,3	7 383,2	9 654,5	2 690,2	1,4	6 965,7
2025													
January	9 935,3	6 930,9	3 004,4	6 389,1	1 606,4	1 783,0	2 999,6	3 748,4	849,7	1 405,9	240,2		1 165,7
February	18 890,7	13 111,2	5 779,6	11 365,4	3 393,5	3 764,5	4 207,4	6 053,0	1 241,7	2 692,3	447,9		2 244,4
March	28 897,9	20 079,1	8 818,9	16 579,7	5 032,9	6 123,2	5 423,6	8 330,2	1 821,0	4 091,2	672,2		3 419,0

Table 5.1.6

Profitability indicators of banking sector

Date	Return on assets (ROA)	Return on equity (ROE)	Ratio of net interest income to total assets	Ratio of net interest income from loans to total loans	Ratio of net interest income to total liabilities	Ratio of net interest margin to total assets
1	2	3	4	5	6	7
01.01.2024	2,6	14,2	4,4	6,2	5,2	4,9
01.02.2024	1,1	4,9	4,7	6,5	5,5	4,7
01.03.2024	1,5	7,0	4,7	6,5	5,6	4,7
01.04.2024	1,8	9,6	4,7	6,6	5,6	4,8
01.05.2024	1,8	9,1	4,7	6,5	5,5	4,8
01.06.2024	2,0	10,1	4,7	6,5	5,5	4,8
01.07.2024	2,1	11,0	4,6	6,5	5,5	4,8
01.08.2024	2,0	10,8	4,7	6,5	5,5	4,8
01.09.2024	2,0	10,6	4,5	6,4	5,2	4,8
01.10.2024	2,0	10,5	4,4	6,3	5,2	4,8
01.11.2024	1,9	9,9	4,4	6,3	5,1	4,8
01.12.2024	1,7	9,0	4,4	6,3	5,2	4,7
01.01.2025	1,4	6,6	4,4	6,4	5,2	4,9
01.02.2025	2,2	12,1	4,7	6,8	5,5	4,7
01.03.2025	2,1	11,6	4,4	6,4	5,2	4,5
01.04.2024	2,1	11,6	4,4	6,4	5,2	4,5

Table 5.1.8

Non-performing loans of commercial banks (NPL)

billions of UZS

Date	Loans			Non-performing loans			Share of non-performing loans to total loans		
	Total	of which:		Total	of which:		Total	of which:	
		State-owned banks	Other banks		State-owned banks	Other banks		State-owned banks	Other banks
1	2	3	4	5	6	7	8	9	10
01.01.2024	471 405,5	333 298,1	138 107,4	16 621,4	13 267,2	3 354,2	3,5	4,0	2,4
01.02.2024	469 600,4	329 591,1	140 009,4	20 013,9	15 418,2	4 595,7	4,3	4,7	3,3
01.03.2024	472 406,9	331 151,0	141 255,9	20 850,3	16 141,8	4 708,5	4,4	4,9	3,3
01.04.2024	478 200,6	335 366,4	142 834,2	21 600,8	16 944,5	4 656,2	4,5	5,1	3,3
01.05.2024	483 605,3	339 210,0	144 395,3	23 311,9	17 830,7	5 481,2	4,8	5,3	3,8
01.06.2024	490 259,5	343 469,4	146 790,1	20 935,9	16 428,3	4 507,7	4,3	4,8	3,1
01.07.2024	493 952,1	345 500,8	148 451,3	20 000,3	15 102,3	4 898,0	4,0	4,4	3,3
01.08.2024	500 643,9	348 292,7	152 351,2	20 820,5	15 249,7	5 570,7	4,2	4,4	3,7
01.09.2024	509 675,8	354 815,5	154 860,4	21 530,1	15 063,0	6 467,2	4,2	4,2	4,2
01.10.2024	515 640,8	358 577,6	157 063,1	21 539,4	14 604,9	6 934,4	4,2	4,1	4,4
01.11.2024	521 025,0	362 004,6	159 020,4	22 013,7	14 961,0	7 052,7	4,2	4,1	4,4
01.12.2024	525 886,5	363 938,6	161 947,9	22 446,6	14 981,9	7 464,7	4,3	4,1	4,6
01.01.2025	533 121,2	366 730,5	166 390,7	21 185,1	14 343,8	6 841,3	4,0	3,9	4,1
01.02.2025	533 989,0	366 859,9	167 129,2	23 768,3	16 819,8	6 948,5	4,5	4,6	4,2
01.03.2025	540 022,1	370 634,4	169 387,7	24 348,3	17 017,6	7 330,7	4,5	4,6	4,3
01.04.2024	551 808,8	379 590,9	172 217,9	23 488,6	16 125,5	7 363,0	4,3	4,2	4,3

Table 5.1.9

Comparative indicators of banking system

billions of UZS

Indicators	Total	of which:	
		State-owned banks	Other banks
1	2	3	4
01.01.2025			
Assets to liabilities, %	117,5	116,2	120,1
Assets	769 330,4	503 187,0	266 143,4
Liabilities	654 538,0	433 011,5	221 526,4
Loans to deposits, %	172,7	237,3	107,9
Loans	533 121,2	366 730,5	166 390,7
Deposits	308 692,3	154 511,2	154 181,1
01.02.2025			
Assets to liabilities, %	117,8	116,3	120,7
Assets	767 996,1	503 018,9	264 977,1
Liabilities	651 885,1	432 408,9	219 476,2
Loans to deposits, %	172,1	234,0	108,9
Loans	533 989,0	366 859,9	167 129,2
Deposits	310 214,7	156 766,9	153 447,9
01.03.2025			
Assets to liabilities, %	117,7	116,3	120,4
Assets	780 231,9	509 334,7	270 897,1
Liabilities	662 809,2	437 894,1	224 915,1
Loans to deposits, %	169,1	230,1	107,0
Loans	540 022,1	370 634,4	169 387,7
Deposits	319 375,3	161 106,5	158 268,8
01.04.2025			
Assets to liabilities, %	1,2	1,2	1,2
Assets	800 651,8	523 943,3	276 708,5
Liabilities	679 887,8	449 919,9	229 967,9
Loans to deposits, %	1,7	2,3	1,1
Loans	551 808,8	379 590,9	172 217,9
Deposits	325 953,3	167 340,3	158 613,0

Table 5.1.10

Consolidated balance of commercial banks

Indicators	01.01.2024		01.04.2024		01.01.2025		01.04.2025	
	billions of UZS	share in %	billions of UZS	share in %	billions of UZS	share in %	billions of UZS	share in %
1	2	3	4	5	6	7	8	9
Assets								
Cash and other cash items	20 201,8	3,1	20 086,3	3,0	25 154,3	3,3	23 982,9	3,0
Due from Central bank of Uzbekistan	33 228,0	5,1	28 727,4	4,3	34 511,8	4,5	38 984,8	4,9
Due from other banks - residents	24 368,5	3,7	31 026,0	4,7	29 175,9	3,8	29 632,8	3,7
Due from other banks - non-residents	28 862,5	4,4	28 671,9	4,3	36 039,3	4,7	35 746,3	4,5
Investments and other securities	32 548,3	5,0	37 101,6	5,6	59 613,9	7,7	67 416,3	8,4
Liabilities of clients on financial instruments	3 334,0	0,5	1 595,0	0,2	432,4	0,1	653,9	0,1
Loans, net	457 847,1	70,2	463 127,0	69,6	514 692,6	66,9	531 256,8	66,4
Fixed assets, net	19 874,9	3,0	20 691,3	3,1	24 955,8	3,2	26 585,8	3,3
Accrued interest receivable	19 249,8	3,0	21 620,3	3,2	23 835,8	3,1	25 386,7	3,2
Other real estate owned	4 483,5	0,7	4 509,7	0,7	6 558,9	0,9	6 781,8	0,8
Other assets	8 158,7	1,3	8 500,4	1,3	14 359,5	1,9	14 223,8	1,8
Total assets	652 157,1	100,0	665 656,9	100,0	769 330,4	100,0	800 651,8	100,0
Liabilities								
Deposits	241 686,6	43,5	243 127,8	43,0	308 692,3	47,2	325 953,3	47,9
Due to Central bank of Uzbekistan	1 345,1	0,2	684,3	0,1	1 727,4	0,3	1 632,8	0,2
Due to other banks - residents	24 577,0	4,4	30 348,4	5,4	25 007,9	3,8	25 147,5	3,7
Due to other banks - non-residents	20 073,5	3,6	17 030,7	3,0	16 428,5	2,5	17 142,1	2,5
Credit and leasing operations payable	224 350,7	40,4	226 282,4	40,1	234 667,5	35,9	242 773,5	35,7
Securities released	13 160,6	2,4	13 444,5	2,4	29 094,9	4,4	29 086,6	4,3
Subordinated debts	9 653,0	1,7	13 062,6	2,3	11 298,5	1,7	12 012,4	1,8
Accrued interest payable	8 106,5	1,5	8 117,7	1,4	9 823,4	1,5	9 334,3	1,4
Other liabilities	12 124,9	2,2	12 845,0	2,3	17 797,6	2,7	16 805,3	2,5
Total liabilities	555 077,9	100,0	564 943,5	100,0	654 538,0	100,0	679 887,8	100,0
Capital								
Authorized capital stock	68 643,0	70,7	70 746,8	70,2	83 665,7	72,9	87 083,6	72,1
Capital surplus	1 338,8	1,4	1 338,8	1,3	1 463,7	1,3	1 463,7	1,2
Reserve capital	11 152,6	11,5	11 387,7	11,3	13 067,4	11,4	13 071,0	10,8
Retained earnings	15 944,8	16,4	17 240,1	17,1	16 595,7	14,5	19 145,6	15,9
Total capital	97 079,2	100,0	100 713,3	100,0	114 792,4	100,0	120 763,9	100,0

Table 5.1.11

Main performance indicators of commercial banks grouped by asset size
(as of April 1, 2025)

billions of UZS

Indicators	Total		Categorization of commercial banks, grouped in terms of asset size							
			up to 3 trillion UZS		from 3 to 10 trillion UZS		from 10 to 30 trillion UZS		30 trillion UZS and above	
	number of banks	amount	number of banks	amount	number of banks	amount	number of banks	amount	number of banks	amount
1	2	3	4	5	6	7	8	9	10	11
Assets										
Assets	36	800 651,8	10	9 610,9	7	39 073,3	11	198 822,4	8	553 145,1
Loans, total	36	551 808,8	10	3 543,6	7	16 405,7	11	131 477,0	8	400 382,4
Loans to individuals	36	185 690,8	10	1 105,3	7	3 079,4	11	56 448,5	8	125 057,6
Loans to legal entities	36	366 118,0	10	2 438,4	7	13 326,3	11	75 028,6	8	275 324,7
Short-term loans	36	76 627,4	10	529,1	7	4 180,9	11	15 856,3	8	56 061,1
Long-term loans	36	475 181,3	10	3 014,5	7	12 224,8	11	115 620,7	8	344 321,3
Loans in national currency	36	319 320,1	10	3 274,8	7	7 786,9	11	91 275,1	8	216 983,4
Loans in foreign currency	36	232 488,6	10	268,8	7	8 618,8	11	40 202,0	8	183 399,0
Equity and financial performance										
Total capital	36	120 763,9	10	4 233,5	7	7 175,9	11	31 375,2	8	77 979,3
Capital adequacy ratio (CAR), %	36	17,6	10	45,1	7	23,9	11	16,7	8	17,1
Profit	36	3 419,0	10	-13,4	7	438,6	11	1 607,5	8	1 386,4
Return on assets (ROA), %	36	2,1	10	0,0	7	5,3	11	4,0	8	1,2
Return on equity (ROE), %	36	11,6	10	-1,3	7	25,0	11	21,1	8	7,3
Liabilities										
Deposits	36	325 953,3	10	2 858,6	7	22 831,8	11	100 653,7	8	199 609,1

Table 5.1.12

Commercial banks grouped by capital size

Indicators	Total		of which:											
			up to 500 billion UZS		from 500 billion to 1 trillion UZS		from 1 to 2 trillion UZS		from 2 to 5 trillion UZS		from 5 to 10 trillion UZS		above 10 trillion UZS	
	number of banks	billions of UZS	number of banks	share in %	number of banks	share in %	number of banks	share in %	number of banks	share in %	number of banks	share in %	number of banks	share in %
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
01.01.2025														
Total capital	36	114 792,4	5	1,2	9	4,6	7	8,8	7	20,0	5	29,4	3	36,0
including, authorized capital	36	83 665,7	4	1,1	18	12,2	4	6,1	4	15,4	4	32,4	2	32,8
01.02.2025														
Total capital	36	116 111,0	5	1,3	9	4,6	7	8,8	7	20,2	5	29,2	3	35,8
including, authorized capital	36	84 320,8	4	1,3	18	12,2	4	6,6	4	15,3	4	32,1	2	32,5
01.03.2025														
Total capital	36	117 422,6	5	1,3	9	4,6	7	8,8	7	20,6	5	29,1	3	35,6
including, authorized capital	36	84 926,7	4	1,3	18	12,2	4	6,6	4	15,2	4	32,5	2	32,3
01.04.2025														
Total capital	36	120 763,9	5	1,2	9	4,6	7	8,7	7	20,4	5	29,1	3	36,0
including, authorized capital	36	87 083,6	4	1,2	18	11,9	4	6,4	4	15,0	3	20,6	3	44,8

Table 5.1.13

Consolidated balance of microfinance organizations

Indicators	01.01.2024		01.04.2024		01.01.2025		01.04.2025	
	billions of UZS	share in %	billions of UZS	share in %	billions of UZS	share in %	billions of UZS	share in %
1	2	3	4	5	6	7	8	9
Assets								
Cash and other cash items	39,2	0,9	44,6	0,9	61,6	0,8	85,7	0,9
Due from banks	86,0	1,9	119,0	2,3	121,2	1,5	276,6	3,1
Loans, net	3 979,6	89,4	4 601,3	89,4	7 301,6	92,9	8 178,8	90,3
Fixed assets, net	88,3	2,0	89,3	1,7	104,0	1,3	107,9	1,2
Accrued interest receivable	97,6	2,2	115,1	2,2	142,2	1,8	158,3	1,7
Other assets	159,9	3,6	179,9	3,5	133,2	1,7	245,7	2,7
Total assets	4 450,7	100,0	5 149,1	100,0	7 863,7	100,0	9 052,9	100,0
Liabilities								
Credit and leasing operations payable	2 172,0	79,6	2 528,8	77,9	4 521,2	84,1	5 437,4	83,7
Accrued interest payable	47,2	1,7	47,3	1,5	76,4	1,4	117,4	1,8
Accrued taxes payable	11,2	0,4	15,5	0,5	27,9	0,5	26,0	0,4
Other liabilities	497,5	18,2	656,3	20,2	751,5	14,0	918,2	14,1
Total liabilities	2 727,9	100,0	3 247,9	100,0	5 377,0	100,0	6 499,0	100,0
Capital								
Authorized capital	820,7	47,6	890,2	46,8	1 263,3	50,8	1 447,2	56,7
Reserve capital	58,8	3,4	60,5	3,2	100,0	4,0	115,7	4,5
Retained earnings	843,3	48,9	747,6	39,3	1 123,4	45,2	738,9	28,9
Total capital	1 722,8	100,0	1 901,2	100,0	2 486,7	100,0	2 553,8	100,0

Table 5.1.14

Main performance indicators of microfinance organizations (MFO) grouped by asset size
(as of April 1, 2025)

billions of UZS

Indicators	Total		Categorization of microfinance organizations, grouped in terms of asset size					
			up to 5 billion UZS		from 5 to 10 billion UZS		10 billion UZS and above	
	number of MFO	sum	number of MFO	sum	number of MFO	sum	number of MFO	sum
1	2	3	4	5	6	7	8	9
Assets								
Total assets	114	9 052,9	40	106,5	18	121,6	56	8 824,8
Loans and micro lease	114	8 178,8	40	47,9	18	92,4	56	8 038,4
Capital								
Total capital	114	2 553,8	40	95,2	18	83,0	56	2 375,6
Authorized capital stock	114	1 447,2	40	95,5	18	65,5	56	1 286,2
Liabilities								
Total liabilities	114	6 499,0	40	11,3	18	38,5	56	6 449,2
Credit and leasing operations payable	114	5 562,2	40	8,8	18	36,2	56	5 517,2

Table 5.1.15

Microfinance organizations (MFO) grouped by capital size

Indicators	Total		of which:					
			up to 3 billion UZS		from 3 to 10 billion UZS		10 billion UZS and above	
	number of MFO	billions of UZS	number of MFO	share in %	number of MFO	share in %	number of MFO	share in %
1	2	3	4	5	6	7	8	9
01.01.2025								
Total capital	100	2 486,7	28	2,5	36	7,3	36	90,1
including, authorized capital	100	1 263,3	45	7,8	35	13,3	20	78,9
01.02.2025								
Total capital	100	2 471,1	33	3,0	31	6,6	36	90,4
including, authorized capital	100	1 277,2	47	8,1	33	12,5	20	79,4
01.03.2025								
Total capital	113	2 603,6	43	3,6	34	6,6	36	89,8
including, authorized capital	113	1 338,5	59	9,5	34	12,6	20	77,8
01.04.2025								
Total capital	114	2 553,8	43	3,7	34	6,5	37	89,8
including, authorized capital	114	1 447,2	59	8,8	35	12,1	20	79,0

Table 5.1.16

Consolidated balance of pawnshops

Indicators	01.01.2024		01.04.2024		01.01.2025		01.04.2025	
	billions of UZS	share in %	billions of UZS	share in %	billions of UZS	share in %	billions of UZS	share in %
1	2	3	4	5	6	7	8	9
Assets								
Cash and other cash items	6,7	2,0	6,7	0,0	12,7	2,5	15,1	0,0
Due from banks	13,3	4,0	11,2	0,0	16,2	3,3	19,7	0,0
Loans, net	279,5	83,2	312,4	0,8	415,0	83,3	451,5	0,8
Fixed assets, net	6,5	1,9	7,5	0,0	10,0	2,0	10,4	0,0
Accrued interest receivable	14,7	4,4	16,7	0,0	21,2	4,3	23,6	0,0
Other assets	15,2	4,5	20,0	0,1	22,8	4,6	31,1	0,1
Total assets	335,9	100,0	374,5	1,0	497,8	100,0	551,4	1,0
Liabilities								
Credit and leasing operations payable	27,6	66,1	38,2	0,5	98,1	81,2	67,2	0,7
Accrued interest payable	1,1	2,8	1,6	0,0	2,2	1,8	2,6	0,0
Accrued taxes payable	3,0	5,3	2,8	0,0	4,3	3,6	4,5	0,0
Other liabilities	9,4	25,9	27,2	0,4	16,2	13,4	17,3	0,2
Total liabilities	41,1	100,0	69,9	1,0	120,9	100,0	91,6	1,0
Capital								
Authorized capital	90,0	30,5	93,7	30,8	103,5	27,5	153,7	33,4
Reserve capital	22,1	7,5	11,1	3,6	11,4	3,0	12,9	2,8
Retained earnings	182,7	62,0	159,7	52,4	262,1	69,5	235,3	51,2
Total capital	294,8	100,0	304,6	100,0	377,0	100,0	459,8	100,0

Table 5.1.17

Main performance indicators of pawnshops grouped by asset size

(as of April 1, 2025)

billions of UZS

Indicators	Total		Categorization of pawnshops, grouped in terms of asset size					
			up to 1 billion UZS		from 1 to 2 billion UZS		2 billion UZS and above	
	number of pawnshops	amount	number of pawnshops	amount	number of pawnshops	amount	number of pawnshops	amount
1	2	3	4	5	6	7	8	9
Assets								
Total assets	92	551,4	16	11,2	13	19,7	63	520,5
Loans	92	451,5	16	8,5	13	14,4	63	428,6
Capital								
Total capital	92	459,8	16	8,8	13	15,7	63	435,3
Authorized capital stock	92	153,7	16	9,2	13	10,0	63	134,6
Liabilities								
Total liabilities	92	91,6	16	2,3	13	4,0	63	85,2
Credit and leasing operations payable	92	67,2	16	0,6	13	2,8	63	63,8

Table 5.1.18

Pawnshops grouped by capital size

Indicators	Total		of which:					
			up to 1 million UZS		from 1 to 3 billion UZS		3 billion UZS and above	
	number of pawnshops	billions of UZS	number of pawnshops	share in %	number of pawnshops	share in %	number of pawnshops	share in %
1	2	3	4	5	6	7	8	9
01.01.2025								
Total capital	92	377,0	20	2,6	30	13,9	42	83,5
including, authorized capital	92	103,5	50	30,1	38	49,7	4	20,2
01.02.2025								
Total capital	92	408,5	21	2,7	28	12,2	43	85,2
including, authorized capital	92	107,7	48	27,3	39	48,2	5	24,5
01.03.2025								
Total capital	92	438,2	20	2,2	30	12,5	42	85,3
including, authorized capital	92	142,4	48	20,6	38	34,7	6	44,8
01.04.2025								
Total capital	92	459,8	20	2,0	29	11,4	43	86,6
including, authorized capital	92	153,7	48	19,0	37	31,3	7	49,7

5.2. Borrowings

Table 5.2.1

Deposits attracted by commercial banks in national currency

billions of UZS

Period	Total	including:							
		individuals				legal entities			
		total	of which:			total	of which:		
			demand deposits	savings deposits	time deposits		demand deposits	savings deposits	time deposits
1	2	3	4	5	6	7	8	9	10
2024	5 607 221,3	1 306 079,0	1 189 255,1	22 965,2	93 858,7	4 301 142,3	3 771 804,2	431 753,3	97 584,7
January	397 033,5	86 858,0	78 425,8	2 114,0	6 318,1	310 175,6	264 103,6	38 458,3	7 613,6
February	374 621,9	86 936,6	78 598,5	2 373,5	5 964,7	287 685,3	253 416,0	27 753,5	6 515,8
March	379 226,8	93 686,0	85 244,2	1 769,5	6 672,3	285 540,8	255 062,3	25 045,7	5 432,8
April	425 640,9	106 671,0	97 500,6	1 529,9	7 640,5	318 969,9	283 617,8	27 059,7	8 292,3
May	469 676,2	109 213,2	99 758,5	1 561,3	7 893,4	360 463,0	314 674,8	35 660,6	10 127,6
June	440 619,0	105 355,1	96 223,2	1 551,3	7 580,7	335 263,9	291 335,1	36 345,7	7 583,0
July	515 180,4	115 315,1	104 180,0	2 092,4	9 042,7	399 865,3	347 726,2	42 907,0	9 232,1
August	527 058,1	116 198,7	105 849,9	2 189,3	8 159,5	410 859,3	359 387,9	42 416,1	9 055,4
September	467 159,4	111 495,8	102 020,5	1 877,8	7 597,5	355 663,6	314 707,2	32 543,9	8 412,5
October	524 956,1	120 569,7	110 251,8	1 948,6	8 369,3	404 386,4	353 509,3	42 417,8	8 459,2
November	501 357,1	119 541,1	109 193,6	1 957,7	8 389,8	381 816,0	337 105,8	37 096,8	7 613,5
December	584 691,8	134 238,7	122 008,5	1 999,9	10 230,3	450 453,2	397 158,1	44 048,1	9 247,0
2025	1 604 677,1	391 232,2	354 254,5	8 369,6	28 608,1	1 213 444,9	1 028 388,3	150 604,5	34 452,0
January	550 815,5	129 414,9	116 206,3	2 577,6	10 631,0	421 400,6	349 353,0	61 749,9	10 297,6
February	517 853,6	125 771,5	114 466,1	2 719,6	8 585,8	392 082,1	333 818,3	47 491,5	10 772,2
March	536 008,0	136 045,7	123 582,0	3 072,4	9 391,3	399 962,2	345 217,0	41 363,1	13 382,2

Table 5.2.2

Balance of deposits in commercial banks

billions of UZS

Date	Total	in national currency			in foreign currency		
		total	of which:		total	of which:	
			individuals	legal entities		individuals	legal entities
1	2	3	4	5	6	7	8
01.01.2024	241 686,6	169 515,7	63 651,1	105 864,6	72 170,9	29 141,5	43 029,5
01.02.2024	242 119,4	168 684,6	62 133,4	106 551,2	73 434,7	28 834,0	44 600,7
01.03.2024	237 937,6	169 807,0	64 481,2	105 325,8	68 130,6	28 708,3	39 422,2
01.04.2024	243 127,8	171 609,1	67 035,8	104 573,4	71 518,7	28 869,1	42 649,5
01.05.2024	248 570,0	176 238,8	68 031,4	108 207,5	72 331,1	30 068,9	42 262,3
01.06.2024	257 233,5	182 538,3	70 703,4	111 834,8	74 695,2	30 146,3	44 549,0
01.07.2024	265 472,1	190 076,4	73 383,0	116 693,3	75 395,7	31 240,2	44 155,5
01.08.2024	275 422,2	198 241,6	76 083,5	122 158,1	77 180,5	31 750,1	45 430,5
01.09.2024	283 138,5	205 345,5	81 268,6	124 076,9	77 793,0	31 816,7	45 976,3
01.10.2024	286 947,3	210 310,0	81 897,4	128 412,6	76 637,4	31 938,6	44 698,7
01.11.2024	295 947,8	215 877,7	83 740,2	132 137,5	80 070,0	32 635,4	47 434,6
01.12.2024	297 395,6	219 822,2	86 707,6	133 114,6	77 573,4	33 137,4	44 436,0
01.01.2025	308 692,3	231 234,6	95 621,9	135 612,7	77 457,7	34 190,4	43 267,3
01.02.2025	310 214,7	232 012,3	93 696,9	138 315,4	78 202,4	34 519,7	43 682,7
01.03.2025	319 375,3	239 348,2	98 143,7	141 204,5	80 027,1	34 291,2	45 735,8
01.04.2025	325 953,3	248 877,2	102 954,5	145 922,7	77 076,1	34 783,6	42 292,6

Table 5.2.3

Balance of deposits in commercial banks
(by type)

billions of UZS

Date	Total	including:		
		demand deposits	savings deposits	time deposits
1	2	3	4	5
01.01.2024	241 686,6	88 036,0	24 051,2	129 599,4
01.02.2024	242 119,4	81 450,9	26 347,0	134 321,5
01.03.2024	237 937,6	79 613,3	24 838,5	133 485,8
01.04.2024	243 127,8	84 176,5	23 933,7	135 017,5
01.05.2024	248 570,0	85 658,3	23 902,2	139 009,4
01.06.2024	257 233,5	87 717,7	24 571,0	144 944,7
01.07.2024	265 472,1	88 391,0	25 098,3	151 982,7
01.08.2024	275 422,2	90 946,0	26 534,0	157 942,2
01.09.2024	283 138,5	94 058,9	26 739,6	162 340,1
01.10.2024	286 947,3	91 004,8	27 229,1	168 713,5
01.11.2024	295 947,8	94 518,7	27 616,3	173 812,8
01.12.2024	297 395,6	94 412,7	28 675,9	174 307,0
01.01.2025	308 692,3	104 887,5	29 247,9	174 556,8
01.02.2025	310 214,7	97 310,4	31 999,2	180 905,2
01.03.2025	319 375,3	98 452,6	32 071,0	188 851,7
01.04.2025	325 953,3	97 582,3	33 490,6	194 880,4

Table 5.2.4

Balance of national currency deposits of individuals in commercial banks
(by type)

billions of UZS

Date	Total	including:		
		demand deposits	savings deposits	time deposits
1	2	3	4	5
01.01.2024	63 651,1	16 203,6	13 501,1	33 946,3
01.02.2024	62 133,4	11 831,8	14 826,4	35 475,3
01.03.2024	64 481,2	12 102,5	15 378,2	37 000,5
01.04.2024	67 035,8	12 936,8	15 486,8	38 612,2
01.05.2024	68 031,4	12 651,8	15 497,8	39 881,7
01.06.2024	70 703,4	13 580,3	15 639,8	41 483,3
01.07.2024	73 383,0	14 314,5	15 759,1	43 309,5
01.08.2024	76 083,5	14 138,9	15 939,8	46 004,9
01.09.2024	81 268,6	16 865,3	16 310,2	48 093,1
01.10.2024	81 897,4	15 356,7	16 608,5	49 932,2
01.11.2024	83 740,2	14 555,5	16 978,3	52 206,3
01.12.2024	86 707,6	15 427,9	17 346,6	53 933,1
01.01.2025	95 621,9	21 530,4	17 807,0	56 284,5
01.02.2025	93 696,9	15 034,6	19 682,7	58 979,6
01.03.2025	98 143,7	16 406,8	20 468,0	61 268,9
01.04.2025	102 954,5	18 466,3	21 372,5	63 115,6

Table 5.2.5

Balance of foreign currency deposits of individuals in commercial banks
(by type)

billions of UZS

Date	Total	including:		
		demand deposits	savings deposits	time deposits
1	2	3	4	5
01.01.2024	29 141,5	13 602,7	323,6	15 215,2
01.02.2024	28 834,0	13 294,5	313,3	15 226,3
01.03.2024	28 708,3	13 190,1	371,4	15 146,8
01.04.2024	28 869,1	13 152,0	427,5	15 289,6
01.05.2024	30 068,9	14 013,2	436,3	15 619,3
01.06.2024	30 146,3	13 620,5	406,4	16 119,4
01.07.2024	31 240,2	14 540,5	418,3	16 281,4
01.08.2024	31 750,1	15 051,0	465,1	16 234,0
01.09.2024	31 816,7	14 832,3	504,1	16 480,2
01.10.2024	31 938,6	14 631,8	532,6	16 774,3
01.11.2024	32 635,4	14 746,9	561,0	17 327,5
01.12.2024	33 137,4	15 523,9	601,1	17 012,4
01.01.2025	34 190,4	16 138,6	658,1	17 393,7
01.02.2025	34 519,7	15 918,9	716,0	17 884,8
01.03.2025	34 291,2	15 700,7	755,6	17 834,9
01.04.2025	34 783,6	16 111,7	789,7	17 882,2

Table 5.2.6

Balance of national currency deposits of legal entities in commercial banks
(by type)

billions of UZS

Date	Total	including:		
		demand deposits	savings deposits	time deposits
1	2	3	4	5
01.01.2024	105 864,6	34 283,5	8 093,3	63 487,8
01.02.2024	106 551,2	31 597,9	9 367,6	65 585,7
01.03.2024	105 325,8	31 171,5	7 157,8	66 996,6
01.04.2024	104 573,4	32 068,8	5 719,5	66 785,1
01.05.2024	108 207,5	33 715,3	6 041,7	68 450,5
01.06.2024	111 834,8	33 536,6	6 344,6	71 953,6
01.07.2024	116 693,3	34 896,3	6 825,1	74 971,9
01.08.2024	122 158,1	36 853,8	7 732,7	77 571,6
01.09.2024	124 076,9	37 130,5	7 628,4	79 318,0
01.10.2024	128 412,6	37 782,3	8 002,6	82 627,7
01.11.2024	132 137,5	39 547,4	7 502,3	85 087,8
01.12.2024	133 114,6	38 524,7	8 425,0	86 164,9
01.01.2025	135 612,7	41 225,1	8 832,6	85 555,0
01.02.2025	138 315,4	40 976,0	9 732,2	87 607,2
01.03.2025	141 204,5	39 707,5	9 469,4	92 027,6
01.04.2025	145 922,7	39 270,1	9 592,7	97 059,9

Table 5.2.7

Balance of foreign currency deposits of legal entities in commercial banks
(by type)

billions of UZS

Date	Total	including:		
		demand deposits	savings deposits	time deposits
1	2	3	4	5
01.01.2024	43 029,5	23 946,1	2 133,2	16 950,1
01.02.2024	44 600,7	24 726,7	1 839,8	18 034,2
01.03.2024	39 422,2	23 149,3	1 931,1	14 341,9
01.04.2024	42 649,5	26 018,9	2 299,9	14 330,7
01.05.2024	42 262,3	25 278,0	1 926,3	15 057,9
01.06.2024	44 549,0	26 980,3	2 180,2	15 388,5
01.07.2024	44 155,5	24 639,6	2 095,8	17 420,0
01.08.2024	45 430,5	24 902,3	2 396,5	18 131,7
01.09.2024	45 976,3	25 230,8	2 296,7	18 448,8
01.10.2024	44 698,7	23 234,0	2 085,5	19 379,2
01.11.2024	47 434,6	25 668,8	2 574,6	19 191,2
01.12.2024	44 436,0	24 936,2	2 303,2	17 196,6
01.01.2025	43 267,3	25 993,5	1 950,2	15 323,7
01.02.2025	43 682,7	25 380,8	1 868,2	16 433,7
01.03.2025	45 735,8	26 637,6	1 378,0	17 720,3
01.04.2025	42 292,6	23 734,1	1 735,8	16 822,7

5.3. Lending

Table 5.3.1

Loans extended by commercial banks

(by client category)

billions of UZS

Period	Total	in national currency				in foreign currency			
		total	of which:			total	of which:		
			legal entities	sole proprietorship	individuals		legal entities	sole proprietorship	individuals
1	2	3	4	5	6	7	8	9	10
2024	287 181,5	193 262,9	80 031,0	8 556,9	104 675,0	93 918,6	89 462,6	4 456,1	
January	14 655,8	10 020,4	3 435,7	260,4	6 324,2	4 635,4	4 280,9	354,5	
February	19 562,2	12 726,3	5 500,5	330,1	6 895,7	6 835,9	6 455,8	380,1	
March	19 433,4	13 027,0	5 546,4	421,6	7 059,0	6 406,3	5 826,1	580,2	
April	22 581,6	15 655,0	6 288,8	749,2	8 617,0	6 926,6	5 586,9	1 339,7	
May	25 729,2	15 800,4	6 208,2	835,3	8 756,8	9 928,8	8 154,1	1 774,7	
June	24 777,7	15 023,2	6 278,4	614,5	8 130,3	9 754,5	9 730,5	24,0	
July	26 503,3	16 686,8	5 962,1	1 322,0	9 402,7	9 816,5	9 815,2	1,3	
August	24 407,5	16 117,5	5 578,2	1 242,2	9 297,2	8 290,0	8 288,9	1,1	
September	22 437,8	16 876,7	6 759,0	888,9	9 228,8	5 561,2	5 561,1	0,1	
October	28 595,0	21 584,2	10 776,0	711,5	10 096,7	7 010,8	7 010,7	0,0	
November	25 594,2	18 811,3	8 183,4	445,8	10 182,1	6 782,8	6 782,5	0,3	
December	32 903,9	20 934,1	9 514,2	735,4	10 684,5	11 969,8	11 969,8		
2025	82 462,8	58 894,7	22 223,8	1 751,0	34 919,8	23 568,1	23 450,9	117,2	
January	24 072,1	16 765,3	5 294,4	510,8	10 960,1	7 306,8	7 294,9	11,9	
February	26 751,5	19 350,1	7 287,8	604,1	11 458,2	7 401,4	7 344,2	57,3	
March	31 639,2	22 779,3	9 641,7	636,1	12 501,5	8 859,9	8 811,8	48,1	

Table 5.3.2

Loans extended by commercial banks
(by sectors)

billions of UZS

Date	Total	of which:						
		Industry	Agriculture	Construction	Trade and catering	Transport and communication	Individuals	Others
1	2	3	4	5	6	7	8	9
2024	287 181,5	75 719,8	20 326,0	8 096,4	38 345,8	7 156,2	104 675,3	32 862,1
January	14 655,8	3 433,3	538,6	295,0	2 299,1	310,4	6 324,5	1 455,0
February	19 562,2	5 368,7	1 726,1	325,9	2 875,9	641,6	6 895,7	1 728,3
March	19 433,4	4 117,5	1 846,3	451,4	2 624,3	531,2	7 059,0	2 803,7
April	22 581,6	4 629,2	2 664,9	450,8	2 457,7	444,4	8 617,0	3 317,7
May	25 729,2	6 682,0	1 935,3	483,4	3 308,8	458,7	8 756,8	4 104,1
June	24 777,7	8 065,7	1 677,2	756,9	3 457,3	295,4	8 130,3	2 395,0
July	26 503,3	7 655,6	1 444,2	763,9	3 316,8	606,4	9 402,7	3 313,7
August	24 407,5	5 719,7	1 083,4	793,9	3 622,9	924,3	9 297,2	2 966,1
September	22 437,8	5 611,5	1 034,3	796,1	2 847,0	303,5	9 228,8	2 616,7
October	28 595,0	7 453,4	2 864,8	1 424,7	3 629,7	1 055,6	10 096,7	2 070,0
November	25 594,2	6 238,5	2 157,1	728,6	3 145,9	729,0	10 182,1	2 412,9
December	32 903,9	10 744,8	1 353,8	825,7	4 760,5	855,7	10 684,5	3 678,9
2025	82 462,8	18 476,7	4 883,8	2 979,1	11 587,1	2 909,8	34 919,8	6 706,5
January	24 072,1	6 145,3	719,3	431,2	3 218,7	692,6	10 960,1	1 904,9
February	26 751,5	5 346,3	1 207,8	1 557,0	3 471,7	1 748,9	11 458,2	1 961,6
March	31 639,2	6 985,1	2 956,7	990,8	4 896,7	468,4	12 501,5	2 840,0

Table 5.3.3

Loans extended by commercial banks
(by purposes)

billions of UZS

Date	Total	of which:				
		For purchasing of fixed assets	For replenishing of working capital	To legal entities for new construction and renovation	To individuals for construction and acquisition of new housing	Other purposes
1	2	3	4	5	6	7
2024	287 181,5	30 546,9	126 290,0	6 986,6	17 079,6	106 278,3
January	14 655,8	2 302,7	5 191,7	264,4	1 110,6	5 786,4
February	19 562,2	3 719,2	7 036,7	355,3	1 566,9	6 884,1
March	19 433,4	3 011,0	7 223,0	343,4	1 055,6	7 800,3
April	22 581,6	2 682,7	8 466,6	311,9	1 272,4	9 848,0
May	25 729,2	1 950,5	12 807,2	451,6	1 181,6	9 338,2
June	24 777,7	2 146,1	11 959,6	818,3	1 204,0	8 649,7
July	26 503,3	2 436,6	12 705,8	869,2	1 680,1	8 811,5
August	24 407,5	2 454,7	10 944,1	636,2	1 475,3	8 897,2
September	22 437,8	1 852,2	9 617,0	701,3	1 744,5	8 522,9
October	28 595,0	2 585,8	12 906,5	636,3	1 596,4	10 870,0
November	25 594,2	2 245,9	11 094,6	486,8	1 516,7	10 250,2
December	32 903,9	3 159,6	16 337,0	1 111,9	1 675,6	10 620,0
2025	82 462,8	7 495,9	31 026,7	4 047,9	4 456,6	35 435,7
January	24 072,1	2 001,1	9 684,2	685,3	1 754,5	9 946,9
February	26 751,5	3 049,2	8 652,9	2 390,9	1 498,7	11 159,8
March	31 639,2	2 445,6	12 689,6	971,6	1 203,4	14 329,0

Table 5.3.4

Outstanding loans of commercial banks
(by client category)

billions of UZS

Date	Total	in national currency				in foreign currency			
		total	of which:			total	of which:		
			legal entities	sole proprietorship	individuals		legal entities	sole proprietorship	individuals
1	2	3	4	5	6	7	8	9	10
01.01.2024	471 405,5	259 375,0	106 060,7	4 693,0	148 621,4	212 030,5	209 743,3	2 287,2	
01.02.2024	469 600,4	259 977,1	105 441,3	4 641,4	149 894,4	209 623,3	206 982,7	2 640,7	
01.03.2024	472 406,9	262 233,3	105 827,8	4 717,6	151 687,9	210 173,6	207 147,4	3 026,2	
01.04.2024	478 200,6	265 465,8	107 265,0	4 870,6	153 330,1	212 734,9	209 110,5	3 624,4	
01.05.2024	483 605,3	269 857,5	108 396,8	5 330,2	156 130,5	213 747,8	208 786,2	4 961,6	
01.06.2024	490 259,5	274 016,0	109 527,1	5 873,0	158 615,8	216 243,5	209 519,0	6 724,5	
01.07.2024	493 952,1	277 228,5	109 927,6	6 230,0	161 070,9	216 723,6	210 116,7	6 607,0	
01.08.2024	500 643,9	280 981,7	109 740,9	7 285,1	163 955,7	219 662,2	213 216,3	6 445,8	
01.09.2024	509 675,8	285 385,1	110 229,3	8 250,0	166 905,7	224 290,8	218 015,1	6 275,6	
01.10.2024	515 640,8	290 327,5	111 756,4	8 856,4	169 714,7	225 313,3	219 147,9	6 165,4	
01.11.2024	521 025,0	296 377,7	114 342,7	9 244,8	172 790,1	224 647,3	218 627,2	6 020,1	
01.12.2024	525 886,5	300 177,6	115 464,8	9 362,3	175 350,4	225 708,9	219 807,7	5 901,2	
01.01.2025	533 121,2	304 406,9	117 096,9	9 777,9	177 532,1	228 714,3	222 947,6	5 766,6	
01.02.2025	533 989,0	306 666,8	116 861,7	9 953,6	179 851,5	227 322,2	221 683,7	5 638,5	
01.03.2025	540 022,1	311 780,5	118 862,0	10 231,2	182 687,2	228 241,6	222 730,3	5 511,3	
01.04.2025	551 808,8	319 323,5	123 114,7	10 518,0	185 690,8	232 485,3	227 065,9	5 419,4	

Table 5.3.5

Outstanding loans of commercial banks
(by maturity)

billions of UZS

Date	Total	including:					
		short-term loans	of which:		long-term loans	of which:	
			in national currency	in foreign currency		in national currency	in foreign currency
1	2	3	4	5	6	7	8
01.01.2024	471 405,5	61 180,0	30 081,6	31 098,4	410 225,6	229 293,4	180 932,1
01.02.2024	469 600,4	62 815,7	30 809,4	32 006,3	406 784,7	229 167,7	177 617,0
01.03.2024	472 406,9	64 393,4	30 997,7	33 395,7	408 013,5	231 235,6	176 778,0
01.04.2024	478 200,6	65 529,2	31 434,7	34 094,5	412 671,4	234 031,1	178 640,3
01.05.2024	483 605,3	65 154,1	31 216,4	33 937,7	418 451,2	238 641,1	179 810,0
01.06.2024	490 259,5	64 931,1	31 058,6	33 872,5	425 328,3	242 957,4	182 371,0
01.07.2024	493 952,1	65 503,5	32 114,5	33 389,0	428 448,6	245 114,0	183 334,6
01.08.2024	500 643,9	65 264,3	30 440,0	34 824,4	435 379,5	250 541,7	184 837,8
01.09.2024	509 675,8	66 231,5	29 850,9	36 380,6	443 444,3	255 534,2	187 910,1
01.10.2024	515 640,8	66 703,2	30 411,4	36 291,8	448 937,5	259 916,1	189 021,5
01.11.2024	521 025,0	69 125,6	33 292,4	35 833,3	451 899,3	263 085,3	188 814,0
01.12.2024	525 886,5	72 385,6	35 403,8	36 981,9	453 500,9	264 773,9	188 727,0
01.01.2025	533 121,2	76 011,7	38 154,7	37 857,0	457 109,5	266 252,3	190 857,3
01.02.2025	533 989,0	76 874,6	38 395,2	38 479,4	457 114,4	268 271,6	188 842,8
01.03.2025	540 022,1	78 850,1	38 907,0	39 943,1	461 172,0	272 873,5	188 298,5
01.04.2025	551 808,8	76 597,6	35 183,0	41 414,6	475 211,2	284 140,5	191 070,7

Table 5.3.6

Outstanding loans of commercial banks
(by sectors)

billions of UZS

Date	Total	of which:								
		Industry	Agriculture	Construction	Trade and public catering	Transport and communication	Development of material and technical support	Housing and community services	Individuals	Other sectors
1	2	3	4	5	6	7	8	9	10	11
01.01.2024	471 405,5	140 152,0	47 255,0	12 274,7	32 515,5	34 341,9	4 067,0	2 345,0	148 621,4	49 833,1
01.02.2024	469 600,4	138 435,3	46 548,4	12 090,6	32 250,4	34 388,2	4 021,9	2 293,6	149 894,4	49 677,7
01.03.2024	472 406,9	138 872,9	47 522,8	11 830,6	31 927,3	34 649,9	3 949,4	2 267,9	151 687,9	49 698,2
01.04.2024	478 200,6	138 936,4	49 842,0	12 092,9	32 783,0	34 167,3	3 524,8	2 121,2	153 330,1	51 402,9
01.05.2024	483 605,3	138 051,4	51 347,9	12 350,4	32 722,5	34 323,9	3 396,6	2 116,2	156 130,5	53 165,9
01.06.2024	490 259,5	139 039,7	51 948,3	12 272,1	34 113,4	34 177,4	3 361,2	2 057,0	158 615,8	54 674,5
01.07.2024	493 952,1	139 179,5	51 635,3	12 383,3	35 680,0	34 049,6	3 288,7	2 269,4	161 070,9	54 395,4
01.08.2024	500 643,9	142 098,9	51 425,7	12 578,9	35 860,6	34 086,3	3 339,7	2 254,3	163 955,7	55 043,7
01.09.2024	509 675,8	145 219,6	51 417,8	12 906,4	36 052,7	34 664,9	3 564,3	1 797,0	166 905,7	57 147,4
01.10.2024	515 640,8	147 892,1	52 041,6	12 958,6	34 637,0	34 507,8	3 682,0	2 337,9	169 714,7	57 869,2
01.11.2024	521 025,0	148 595,3	51 387,0	14 223,3	36 487,8	33 637,8	3 824,3	2 094,0	172 790,1	57 985,3
01.12.2024	525 886,5	150 145,8	50 886,8	13 377,9	37 138,0	33 598,7	3 746,9	2 261,0	175 350,4	59 381,0
01.01.2025	533 121,2	153 388,7	50 303,2	12 960,2	38 129,9	32 807,6	4 213,0	2 323,9	177 532,1	61 462,6
01.02.2025	533 989,0	153 149,2	49 884,3	13 184,3	38 300,8	33 509,5	4 154,6	2 151,8	179 851,5	59 803,0
01.03.2025	540 022,1	154 234,4	49 856,1	14 016,1	38 636,2	33 290,0	4 006,3	2 244,3	182 687,2	61 051,4
01.04.2025	551 808,8	156 038,6	52 853,8	14 301,3	39 242,1	32 890,1	3 685,8	2 080,4	185 690,8	65 026,0

Table 5.3.7

Outstanding loans of commercial banks
(by purposes)

billions of UZS

Date	Total	of which:				
		For purchasing of fixed assets	For replenishing of working capital	To legal entities for new construction and renovation	To individuals for construction and acquisition of new housing	Other purposes
1	2	3	4	5	6	7
01.01.2024	471 405,5	150 941,7	85 653,6	26 357,5	62 400,6	146 052,2
01.02.2024	469 600,4	148 323,0	84 950,3	26 411,8	61 799,2	148 116,1
01.03.2024	472 406,9	151 927,6	84 528,0	26 347,5	64 080,0	145 523,8
01.04.2024	478 200,6	149 852,9	85 337,8	26 292,0	64 380,0	152 337,9
01.05.2024	483 605,3	146 714,7	88 087,9	26 563,2	63 887,3	158 352,3
01.06.2024	490 259,5	152 543,6	89 315,2	25 461,1	63 676,9	159 262,7
01.07.2024	493 952,1	149 666,2	89 735,0	25 298,5	63 925,6	165 326,7
01.08.2024	500 643,9	154 237,8	88 316,8	26 845,4	66 063,7	165 180,1
01.09.2024	509 675,8	155 935,7	91 490,9	27 600,4	67 007,7	167 641,2
01.10.2024	515 640,8	156 118,2	93 508,0	27 399,7	68 083,1	170 531,7
01.11.2024	521 025,0	157 058,2	96 472,2	27 867,0	68 818,0	170 809,6
01.12.2024	525 886,5	157 469,1	99 606,4	27 747,7	69 553,4	171 509,9
01.01.2025	533 121,2	150 295,5	104 663,2	28 172,7	71 451,5	178 538,2
01.02.2025	533 989,0	154 509,4	103 468,4	27 446,8	73 127,6	175 436,8
01.03.2025	540 022,1	159 504,6	105 116,0	29 281,5	73 976,7	172 143,3
01.04.2025	551 808,8	165 477,5	107 730,5	29 532,9	74 741,1	174 326,8

Table 5.3.8

Bank interest rates on domestic currency loans*
(weighted average interest rates, annual)

Loans by type and maturity	2025											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.
1	2	3	4	5	6	7	8	9	10	11	12	13
Total loans	23,3	23,2	23,1									
- loans up to 1 year	22,5	23,2	23,4									
- loans over 1 year	23,6	23,2	23,0									
Loans of individuals	24,4	24,1	23,6									
- loans up to 1 year	26,5	26,3	26,0									
- loans over 1 year	24,3	24,0	23,5									
Loans of legal entities	22,4	22,5	22,7									
- loans up to 1 year	22,3	23,0	23,3									
- loans over 1 year	22,5	22,2	22,4									

* - without taking into account interest rates on preferential loans and microloans.

Table 5.3.9

Bank interest rates on foreign currency loans*
(weighted average interest rates, annual)

Кредит муддати ва тури	2025											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.
1	2	3	4	5	6	7	8	9	10	11	12	13
Total loans	10,2	10,4	10,2									
- loans up to 1 year	10,5	10,5	10,6									
- loans over 1 year	9,8	10,4	9,8									

* - without taking into account interest rates on loans issued by Fund for Reconstruction and Development of the Republic of Uzbekistan and foreign credit lines under the Government guarantee.

Table 5.3.10

Loans extended to individuals and SMEs for entrepreneurial purposes

billions of UZS

Period	Extended loans		of which:					
			legal entities		sole proprietorship		individuals	
	number	amount	number	amount	number	amount	number	amount
1	2	3	4	5	6	7	8	9
2024	538 538	92 424,8	78 602	68 876,2	87 293	17 202,1	372 643	6 346,5
January	5 631	8 502,4	2 074	7 801,5	3 423	698,3	134	2,6
February	17 856	5 956,2	4 511	4 838,0	4 068	965,7	9 277	152,4
March	35 396	5 189,2	6 143	3 728,7	6 508	1 080,1	22 745	380,4
April	72 195	10 006,6	7 448	6 948,7	14 677	2 210,5	50 070	847,4
May	78 502	8 960,4	8 737	5 413,2	18 981	2 669,0	50 784	878,3
June	37 763	10 167,1	6 914	5 913,0	4 846	3 808,0	26 003	446,2
July	54 153	11 083,3	7 779	9 116,0	10 116	1 351,3	36 258	616,0
August	56 684	8 629,9	8 151	6 711,7	9 392	1 258,5	39 141	659,7
September	45 969	8 571,3	5 547	6 747,5	6 195	1 258,5	34 227	565,3
October	46 830	4 967,4	7 222	3 616,8	3 931	718,1	35 677	632,5
November	46 177	4 567,1	6 905	3 491,6	2 409	448,7	36 863	626,9
December	41 382	5 823,8	7 171	4 549,6	2 747	735,4	31 464	538,8
2025	182 612	26 050,7	79 097	22 699,8	11 117	1 868,1	92 398	1 482,8
January	39 723	5 293,4	19 593	4 487,6	2 837	522,6	17 293	283,2
February	66 030	10 384,0	26 436	9 171,6	3 976	661,3	35 618	551,1
March	76 859	10 373,3	33 068	9 040,5	4 304	684,2	39 487	648,6

Table 5.3.11

Loans extended to individuals and SMEs for entrepreneurial purposes
(by main directions)

billions of UZS

Period	Loans extended from all sources of financing, in total	of which:					
		Extended microcredits	For the development of family entrepreneurship and handicraft	<i>of which:</i> To the households for running business	For the development of service sector	Supporting women's entrepreneurship	From foreign credit lines (million USD)
1	2	3	4	5	6	7	8
2024	92 424,8	23 755,4	6 841,4	6 346,5	33 582,9	16 868,6	1 149,7
January	8 502,4	655,5	10,3	2,6	2 526,4	959,3	55,8
February	5 956,2	1 063,9	199,7	152,4	2 113,3	778,0	114,1
March	5 189,2	1 695,3	446,3	380,4	2 649,0	1 409,0	63,8
April	10 006,6	3 538,5	1 092,7	847,4	3 178,8	407,8	54,9
May	8 960,4	3 997,5	909,9	878,3	3 530,9	452,2	173,8
June	10 167,1	1 550,7	456,7	446,2	2 114,1	2 040,3	88,7
July	11 083,3	2 515,4	623,8	616,0	2 679,5	1 956,2	100,5
August	8 629,9	2 468,9	675,7	659,7	4 473,7	3 528,7	124,0
September	8 571,3	1 803,6	570,5	565,3	3 140,9	1 397,9	75,0
October	4 967,4	1 593,7	643,5	632,5	2 630,5	1 412,4	162,8
November	4 567,1	1 426,6	645,7	626,9	1 846,8	1 124,3	36,3
December	5 823,8	1 445,9	566,5	538,8	2 699,0	1 402,7	99,9
2025	26 050,7	6 857,3	1 489,9	1 482,8	8 748,0	3 703,4	416,0
January	5 293,4	1 073,9	285,6	283,2	1 423,1	708,8	213,5
February	10 384,0	2 267,4	554,8	551,1	3 255,5	1 165,6	158,7
March	10 373,3	3 516,0	649,6	648,6	4 069,4	1 828,9	43,8

Table 5.3.12

Loans extended to individuals and SMEs for entrepreneurial purposes
(by sectors)

billions of UZS

Period	Total	of which:						
		Industry	Agriculture	Construction	Trade and catering	Transport and communication	Individuals	Others
1	2	3	4	5	6	7	8	9
2024	92 424,8	23 590,0	14 557,5	7 010,3	30 636,7	4 600,8	6 346,5	5 683,1
January	8 502,4	1 901,7	1 377,2	831,8	2 356,4	1 295,1	2,6	737,7
February	5 956,2	1 013,1	1 546,2	284,3	2 179,3	204,6	152,4	576,1
March	5 189,2	798,4	685,5	566,9	2 450,2	156,1	380,4	151,7
April	10 006,6	1 436,9	2 527,5	499,0	4 169,8	201,6	847,4	324,5
May	8 960,4	1 293,9	1 642,6	510,7	4 021,5	213,5	878,3	400,0
June	10 167,1	3 853,3	1 513,2	617,2	3 350,2	173,2	446,2	213,9
July	11 083,3	3 512,1	1 370,1	1 015,2	3 332,0	291,5	616,0	946,5
August	8 629,9	2 805,7	958,5	638,1	2 228,8	558,1	659,7	781,0
September	8 571,3	3 784,3	757,4	605,4	1 968,2	355,7	565,3	535,0
October	4 967,4	903,8	709,3	472,2	1 499,4	413,0	632,5	337,2
November	4 567,1	883,9	560,5	448,0	1 324,1	263,2	626,9	460,5
December	5 823,8	1 403,0	909,6	521,4	1 756,6	475,2	538,8	219,1
2025	26 050,7	6 178,2	3 230,1	2 366,6	7 288,5	3 026,1	1 482,8	2 478,3
January	5 293,4	1 183,9	857,4	517,8	1 467,0	806,3	283,2	177,7
February	10 384,0	2 378,2	1 073,6	857,9	2 701,4	1 030,1	551,1	1 791,7
March	10 373,3	2 616,0	1 299,1	990,9	3 120,1	1 189,8	648,6	508,9

Table 5.3.13

Loans extended through developing family entrepreneurship programs

billions of UZS

Period	Total		including:							
			Through the program, “Har bir oila – tadbirkor”		Through the landowners, peasant enterprises and farmers promotion fund		For the development of handicraft		Through the funds under local municipalities and employment promotion fund	
	number	amount	number	amount	number	amount	number	amount	number	amount
1	2	3	4	5	6	7	8	9	10	11
2024	372 643	6 841,4	358 588	6 483,5	14 015	352,5	21	0,9	19	4,5
January	125	10,3	120	8,4	5	1,8				
February	9 278	199,7	9 253	196,5	24	2,9			1	0,3
March	22 742	446,3	22 693	444,4	49	1,9				
April	50 200	1 092,7	49 685	1 080,1	513	12,3	1	0,0	1	0,3
May	50 814	909,9	47 632	828,1	3 176	81,3	5	0,2	1	0,3
June	25 878	456,7	24 350	422,4	1 525	34,0	2	0,0	1	0,3
July	36 231	623,8	32 569	538,4	3 659	85,0	1	0,0	2	0,4
August	39 100	675,7	36 500	618,7	2 594	56,3	3	0,1	3	0,6
September	34 231	570,5	33 662	553,8	558	15,3	5	0,4	6	1,1
October	35 764	643,5	35 005	618,4	758	24,8			1	0,3
November	36 816	645,7	36 148	631,2	663	13,8	3	0,1	2	0,6
December	31 464	566,5	30 971	543,0	491	23,1	1	0,0	1	0,3
2025	92 415	1 488,9	92 293	1 481,0	122	7,9				
January	17 296	285,6	17 192	280,9	104	4,6				
February	34 942	553,7	34 929	551,5	13	2,3				
March	40 177	649,6	40 172	648,6	5	1,0				

Table 5.3.14

**Loans extended by commercial banks through credit lines attracted
under government guarantee**
(since the beginning of the year)

millions of USD

Period	The amount of loans approved by bank credit committee*	of which, the amount of extended loans
1	2	3
2024		
January	60,5	31,0
February	77,6	48,0
March	85,4	56,2
April	106,0	74,8
May	140,8	91,7
June	149,0	97,7
July	167,8	112,1
August	180,6	127,6
September	197,9	141,6
October	247,3	195,7
November	218,5	169,0
December	259,2	196,1
2025		
January	30,2	15,9
February	44,7	27,7
March	60,5	40,9

* The amount of partially financed projects (including, huge projects) in a current year that approved in previously is added.

Table 5.3.15

Mortgage loans extended to individuals

Period	Extended loans	
	number	amount in billions of UZS
1	2	3
2024	58 850	17 097,6
January	4 692	1 111,2
February	6 040	1 567,6
March	3 691	1 066,3
April	3 886	1 273,6
May	3 890	1 182,6
June	4 119	1 204,3
July	5 749	1 680,4
August	5 024	1 476,4
September	5 963	1 745,2
October	5 300	1 596,7
November	5 082	1 517,4
December	5 414	1 675,9
2025	15 033	4 458,6
January	5 877	1 754,7
February	5 112	1 498,9
March	4 044	1 204,9

Table 5.3.16

Loans extended to individuals

(by type)

billions of UZS

Period	Total	including:							
		Mortgage	Consumer loan	of which:		Microloan	Microcredit	Overdraft	Other
				Car loan	Education loan				
1	2	3	4	5	6	7	8	9	10
2024	104 675,0	17 097,6	18 548,9	17 084,5	1 285,5	45 839,6	17 400,4	1 179,8	4 608,6
January	6 324,2	1 111,2	1 743,3	1 700,9	30,5	2 598,4	549,5	82,8	239,0
February	6 895,7	1 567,6	1 379,1	1 283,0	84,5	2 652,6	972,6	92,2	231,5
March	7 059,0	1 066,3	1 375,1	1 251,7	112,6	2 913,9	1 367,6	86,7	249,4
April	8 617,0	1 273,6	1 778,1	1 675,6	91,1	3 492,6	1 662,9	98,2	311,5
May	8 756,8	1 182,6	1 837,3	1 772,2	58,9	3 738,1	1 578,4	98,7	321,7
June	8 130,3	1 204,3	1 254,4	1 228,2	21,0	3 420,5	1 847,3	103,5	300,3
July	9 402,7	1 680,4	1 431,5	1 411,7	14,1	4 429,4	1 389,0	100,9	371,4
August	9 297,2	1 476,4	1 374,4	1 331,4	34,3	4 416,0	1 536,4	106,0	388,0
September	9 228,8	1 745,2	1 332,4	1 142,8	148,0	4 207,0	1 356,3	97,0	490,9
October	10 096,7	1 596,7	1 784,0	1 378,4	375,0	4 252,6	1 829,1	110,2	524,2
November	10 182,1	1 517,4	1 684,1	1 456,6	209,0	4 614,8	1 736,1	99,2	530,5
December	10 684,5	1 675,9	1 575,0	1 452,1	106,5	5 103,9	1 575,0	104,5	650,2
2025	34 919,8	4 458,6	3 634,4	3 488,0	91,3	18 706,1	5 459,2	276,3	2 385,1
January	10 960,1	1 754,7	1 400,6	1 346,8	41,8	5 565,4	1 305,8	94,2	839,4
February	11 458,2	1 498,9	1 128,0	1 080,8	26,7	5 970,8	1 993,8	94,4	772,3
March	12 501,5	1 204,9	1 105,8	1 060,4	22,9	7 169,9	2 159,6	87,7	773,5

VI. MAIN INDICATORS OF PAYMENT SYSTEM

Table 6.1

Payments through the Interbank payment system

billions of UZS

Period	Memorial order		Payment order		Payment request		Letter of credit		Collection order		Total	
	number	amount	number	amount	number	amount	number	amount	number	amount	number	amount
1	2	3	4	5	6	7	8	9	10	11	12	13
2024	23 360 770	5 177 716,9	49 220 462	2 090 654,2	178 876	1 717,5	36	8,1	3 714 535	8 993,8	76 474 679	7 279 090,6
January	2 030 105	360 406,5	3 785 637	114 532,2	13 809	124,1	6	1,6	254 546	599,9	6 084 103	475 664,3
February	2 204 799	373 574,2	4 223 601	141 411,4	13 980	171,0	7	1,1	373 339	882,1	6 815 726	516 039,9
March	1 877 912	388 349,4	3 937 487	140 295,5	12 450	110,2	7	0,7	310 801	829,7	6 138 657	529 585,4
April	1 874 735	458 502,8	4 528 196	152 681,9	13 297	154,9	1	0,1	318 280	747,3	6 734 509	612 087,1
May	1 934 757	427 143,9	4 838 178	183 014,4	15 124	146,9			321 166	659,0	7 109 225	610 964,3
June	1 750 549	363 015,1	4 186 387	159 329,9	13 549	314,9			274 334	617,5	6 224 819	523 277,3
July	1 973 980	429 869,8	4 733 115	186 210,3	15 619	127,2			307 318	749,8	7 030 032	616 957,0
August	1 926 445	470 870,3	3 866 988	184 491,1	14 930	118,0	1	0,9	303 378	955,7	6 111 742	656 436,0
September	1 874 986	437 089,6	3 445 280	165 237,1	12 965	79,4			275 751	579,3	5 608 982	602 985,4
October	2 065 851	470 379,9	3 921 318	225 637,4	16 190	94,5			329 529	752,0	6 332 888	696 863,8
November	1 900 347	480 333,7	3 717 749	202 787,0	16 205	110,2	8	0,8	279 485	607,2	5 913 794	683 838,9
December	1 946 304	518 181,6	4 036 526	235 025,9	20 758	166,3	6	2,9	366 608	1 014,4	6 370 202	754 391,1
2025	6 056 108	1 556 513	10 773 906	571 520	58 461	572			821 019	1 943	17 709 494	2 130 548
January	1 982 721	534 274,9	3 460 831	197 245,4	20 678	173,3			213 207	555,9	5 677 437	732 249,6
February	2 103 036	482 939,7	3 678 431	201 864,6	18 974	147,7			307 785	654,5	6 108 226	685 606,4
March	1 970 351	539 298,2	3 634 644	172 410,5	18 809	250,6			300 027	732,4	5 923 831	712 691,6

Table 6.2

Transactions effected by the Clearing system of the Central bank

billions of UZS

Period	Transaction	
	number	amount
1	2	3
2024	123 158 157	100 321,8
January	8 966 456	8 595,5
February	8 943 155	5 316,8
March	8 934 675	5 256,0
April	10 978 437	6 915,2
May	10 455 545	8 569,5
June	9 159 752	6 842,1
July	10 485 596	8 095,4
August	10 635 082	9 510,7
September	10 595 081	10 990,8
October	12 241 940	9 774,0
November	10 937 289	10 905,6
December	10 825 149	9 550,1
2025	33 234 366	25 530,7
January	11 163 370	9 512,6
February	10 773 371	7 804,2
March	11 297 625	8 213,9

Table 6.3

Transactions effected by Instant payment system of the Central bank

billions of UZS

Period	Transaction	
	number	amount
1	2	3
2024	47 570 847	917 953,9
January	3 624 391	58 009,7
February	3 480 202	61 658,4
March	3 689 413	63 698,2
April	4 294 175	65 607,0
May	4 504 526	70 583,8
June	3 957 429	69 305,9
July	4 478 809	75 356,7
August	3 784 567	88 970,6
September	3 670 521	74 855,0
October	4 028 247	92 741,2
November	3 978 440	91 854,8
December	4 080 127	105 312,9
2025	12 139 776	273 124,2
January	4 016 868	86 221,2
February	3 950 983	89 924,7
March	4 171 925	96 978,2

Table 6.4

Number of bank cards, POS-terminals, ATMs, self-service kiosks and transactions through POS-terminals

Date	Number of issued bank cards	Number of installed POS-terminals	Number of installed ATMs and self-service kiosks	Total amount of transactions through POS-terminals (since the beginning of the year), billions of UZS
1	2	3	4	5
01.01.2024	46 205 950	429 334	26 655	254 719,1
01.02.2024	46 073 524	429 359	28 795	24 844,4
01.03.2024	47 170 732	430 264	26 917	47 554,4
01.04.2024	48 373 747	430 066	26 986	71 642,0
01.05.2024	48 841 077	429 197	27 119	99 334,3
01.06.2024	49 595 204	426 313	27 227	127 016,0
01.07.2024	50 135 263	424 610	27 551	153 222,4
01.08.2024	50 934 084	423 989	27 844	181 894,4
01.09.2024	52 207 891	423 734	28 033	209 358,8
01.10.2024	53 583 382	424 009	28 433	237 480,7
01.11.2024	54 943 130	425 553	29 228	267 125,4
01.12.2024	56 886 445	426 654	29 736	296 419,0
01.01.2025	61 996 419	426 225	29 909	326 735,0
01.02.2025	63 060 072	488 277	30 657	33 343,4
01.03.2025	62 033 647	427 104	32 265	62 885,6
01.04.2025	62 351 457	424 143	33 650	95 439,1

Table 6.5

Number of users of remote banking services

Date	Total	Legal entities and individual entrepreneurs	Individuals
1	2	3	4
01.01.2024	43 556 096	1 315 895	42 240 201
01.02.2024	42 082 640	1 379 396	40 703 244
01.03.2024	42 596 465	1 392 463	41 204 002
01.04.2024	42 969 892	1 386 348	41 583 544
01.05.2024	44 070 424	1 392 997	42 677 427
01.06.2024	44 698 104	1 385 202	43 312 902
01.07.2024	44 986 321	1 425 249	43 561 072
01.08.2024	45 626 947	1 431 285	44 195 662
01.09.2024	46 699 340	1 436 977	45 262 363
01.10.2024	48 408 877	1 441 740	46 967 137
01.11.2024	49 884 739	1 459 101	48 425 638
01.12.2024	50 891 091	1 467 725	49 423 366
01.01.2025	52 917 166	1 461 719	51 455 447
01.02.2025	57 498 384	1 554 687	55 943 697
01.03.2025	60 083 561	1 555 018	58 528 543
01.04.2025	62 186 659	1 581 751	60 604 908

Table 6.6

List of payment system operators

(As of April 1, 2025)

№	Name of operator	Name of payment system	Date of license given	Registered license number	Address	Website
1	2	3	4	5	6	7
1	"Yagona Umumrespublika Protsessing Markazi" LLC	UZCARD	11.04.2020	1	100011, Tashkent, Shayhontahur district, Abdulla Kodiriy street, 78	www.uzcard.uz
2	"Milliy Banklararo Protsessing Markazi" LLC	HUMO	11.04.2020	2	100047, Tashkent, Yashnabad district, Maxtumquli street, 178/1	www.humocard.uz

Table 6.7

List of payment organizations

(As of April 1, 2025)

№	Name of payment organization	Trademark of payment organization	Date of license given	Registered license number	Address	Web-site
1	2	3	4	5	6	7
1	"Click" LLC	Click	28.03.2020	1	100052, Tashkent., Mirzo Ulugbek district, Salar street, 35A	www.click.uz
2	"BRIO GROUP" LLC	OSON	28.03.2020	2	100058, Tashkent, Yunusabad district, Bogishamol street, 179	www.oston.uz
3	"INSPIRED" LLC FE	Payme	04.04.2020	3	100015, Tashkent, Mirabad district, Fidokor street, 10B	www.payme.uz
4	"National Innovative Payment Technologies" LLC	ATMOS	04.04.2020	4	100015, Tashkent, Mirabad district, Afrosiyob street, 6/1	www.atmos.uz
5	"FREEDOM PAYMENTS" LLC JC	Freedom Pay	23.04.2020	5	100060, Tashkent, Mirabad district, Taras Shevchenko street, 21A	www.freedompay.money
6	"Maroqand" LLC	UPAY, Humans Pay	23.04.2020	6	100084, Tashkent, Yunusabad district, TXAY street, 18A	www.upay.uz
7	"Alif Tech" LLC FE	alif.mobi	23.07.2020	10	100070, Tashkent, Shaykhantohur district, Oqchi street, 3	www.alifmobi.uz
8	"Plum technologies" LLC	MyUzcard	10.10.2020	13	100027, Tashkent, Shaykhontohur district, Abdulla Qodiriy street, 78	www.plumtech.uz
9	"Global solutions" LLC FE	GlobalPay	10.10.2020	14	100031, Tashkent, Yakkasaray district, Mirobod-2 street, 39A	www.globalsolutions.uz
10	"AVTOMATLASHTIRILGAN TRANSPORT TO'LOV TIZIMI OPERATORI" LLC	ATTO	10.10.2020	15	100019, Tashkent, Olmazor district, Sebzor Block-S17/18, 52A	www.atto.uz
11	"Mayasoft" LLC JC	MARTA	10.10.2020	16	100077, Tashkent, Mirzo Ulugbek district, Bo'zbozor 7 narrow street, 21	www.marta.uz
12	"CHOYKHONA" LLC	IWON	26.12.2020	19	100070, Tashkent, Yakkasaray district, Sh.Rustaveli street, 32A	www.iwon.uz

VI. MAIN INDICATORS OF PAYMENT SYSTEM

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№	Name of payment organization	Trademark of payment organization	Date of license given	Registered license number	Address	Web-site
1	2	3	4	5	6	7
13	"ZPLAT" LLC	ZPLAT	26.12.2020	20	100090, Tashkent, Mirabad district, Taras Shevchenko street, 21A	www.zplat.uz
14	"CENTER FOR DIGITAL TECHNOLOGY AND INNOVATION" LLC	A-pay	09.01.2021	21	100090, Tashkent, Yakkasaray district, A.Kahhar 9 street, 1A	www.a-pay.uz
15	"TEZPAY" LLC	TEZPAY	27.03.2021	22	140100, Samarqand region, Samarqand, Sattepo district, Turkiston street, 157	www.tezpay.net
16	"PAYLOAD" LLC JC		27.03.2021	23	100047, Tashkent, Yashnabad district, Botkina street, 8	-
17	"MULTICARD PAYMENT" LLC		12.05.2021	26	100047, Tashkent, Yashnabad district, Sodiq Azimov street, 50	www.multicard.uz
18	"PAY-WAY" LLC		22.05.2021	27	170100, Andijan region, Andijan, Boburshox street, 2	www.1pay.uz
19	"MULTIPAY" LLC		21.10.2021	31	100060, Tashkent, Yashnabad district, Fargona street, 23/3	-
20	"Uzbek commodity exchange" JSC		27.11.2021	34	100100, Tashkent, Yakkasaray district, Bobur street, 77	www.uzex.uz
21	"UZPAYNET" LLC	Paynet	25.12.2021	35	100100, Tashkent, Yakkasaray district, Shota Rustaveli street, 53B	www.paynet.uz
22	"SOLUTIONS LAB" JSC	Uzum Nasiya	29.01.2022	36	100070, Tashkent, Mirzo Ulugbek district, Mustaqillik 1 narrow street, 8	www.uzumnasiya.uz
23	"NATIONAL PAY" LLC	Milliy pay	12.02.2022	38	220803, Khorezm region, Hanka district, Madir, Ilgor area	www.millipay.uz
24	"CS EXPRESS PAY" LLC FE		12.02.2022	39	100128, Tashkent, Shaykhontohur district, Zulfiyahanim street, 12	www.payze.uz
25	"OCTAGRAM" LLC	Paylov	10.03.2022	40	100015, Tashkent, Mirabad district, Oybek street, 26	www.karmonpay.uz

VI. MAIN INDICATORS OF PAYMENT SYSTEM

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№	Name of payment organization	Trademark of payment organization	Date of license given	Registered license number	Address	Web-site
1	2	3	4	5	6	7
26	"SOLIQ SERVIS" SUE		09.06.2022	42	100011, Tashkent, Chilanzar district, Muqimiy street, 166	-
27	"LIMON PAY" LLC	LimonPay	16.07.2022	43	100043, Tashkent, Chilanzar district, E-block, 3	-
28	"YANGI PAYMENT" LLC		16.07.2022	44	100060, Tashkent, Yunusobod district, A.Temur street, 99	-
29	"XONSAROY PAYMENTS" LLC		13.08.2022	45	100206, Tashkent, Yunusabad district, Block-13, 72	www.cloudpayments.uz
30	"BEELAB" LLC		08.09.2022	46	100047, Tashkent, Mirobod district, Bukhara street, 1	www.beepul.beeline.uz
31	"MARKETPLACE TRADING" LLC	Sello	19.11.2022	47	100128, Tashkent, Shaykhontohur district, Zulfiyahanim street, 12	www.sello.uz
32	"QUICK PAYMENTS SOLUTION" LLC	Infinity Pay	24.12.2022	48	100077, Tashkent, Yakkasaray district, Bobur street, 1	www.quickpay.uz
33	"TAD INDUSTRIES" LLC	YuzPay	24.12.2022	49	100125, Tashkent, Mirzo Ulugbek district, Buz Block-2, 4	www.tadi.uz
34	"DEVHUB" LLC	VIA	24.12.2022	50	100093, Tashkent, Yunusabad district, Akhmad Donish street, 28	-
35	"RAQAMLI BIZNES AGREGATOR" LLC	dpay	26.01.2023	51	100000, Tashkent, Mirzo Ulugbek district, Mustaqillik street, 59	www.dpay.uz
36	"CROSS PAY" LLC		18.02.2023	52	100021, Tashkent, Shaykhontohur district, Navoi street, 25A	-
37	"PARAPAY" LLC		04.04.2023	53	100084, Tashkent, Yunusabad district, Shivli 1 narrow street, 16	-
38	"SMART MARKETPLACE" LLC		04.04.2023	54	100084, Tashkent, Yunusabad district, Amir Temur shoh street, 107B	-
39	"FUTURE OPEN TECHNOLOGY GROUP" LLC		04.04.2023	55	100015, Tashkent, Mirabad district, Afrosiyob street, 14	-

VI. MAIN INDICATORS OF PAYMENT SYSTEM

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№	Name of payment organization	Trademark of payment organization	Date of license given	Registered license number	Address	Web-site
1	2	3	4	5	6	7
40	"IT UNISOFT GROUP" LLC		04.04.2023	56	100021, Tashkent, Mirabad district, Afrasiyab street, 4	-
41	"EMIT-SOLUTION" LLC		04.04.2023	57	100011, Tashkent, Mirzo Ulugbek district, Oltintepa street, 159	-
42	"ALTAPAY" LLC		20.05.2023	59	100100, Tashkent, Yakkasaray district, Bobur street, 34	-
43	"O'ZBEKISTON POCHTASI" JSC		08.06.2024	61	100000, Tashkent, Oloy street, 1	-
44	"OXUS PAY" JSC		28.12.2024	62	100047, Tashkent, Mirabad district, Afrosiyob street, 8A	-

Table 6.8

List of electronic money systems

(As of April 1, 2025)

№	Name of electronic money system	Name of operator	Name of issuer	Date of starting operations of electronic money issuers
1	2	3	4	5
1	OSON	"BRIO GROUP" LLC	JSCB "Aloqabank"	11.10.2022
2	E-CARD	"INSPIRED" LLC	JSCB "Universal Bank"	21.08.2020
3	CLICK	"CLICK" LLC	JSCB "Aloqabank"	06.09.2024
4	alif.mobi	"ALIF TECH" LLC	JSCB "Aloqabank"	02.11.2020
5	A-pay	"CENTER FOR DIGITAL TECHNOLOGY AND INNOVATION" LLC	JSCB "Hamkorbank"	12.11.2024
6	GlobalPay	"Global Solutions" LLC	JSCB "Aloqabank"	17.11.2021
7	Apelsin	JSC "Uzum bank"	JSC "Uzum bank"	29.07.2022
8	ExMoney	"Uzbek Republican Commodity Exchange" JSC	PJSB "Trustbank"	30.08.2022
9	UCOIN	JSCB "Universal Bank"	JSCB "Universal Bank"	17.02.2023
10	PAYNET WALLET	"UZPAYNET" LLC	JSC "People's Bank"	18.07.2023
11	IWON	"CHOYKHONA" LLC	PJSCB "Orient Finans"	01.09.2024
12	SELLO COIN	"MARKETPLACE TRADING" LLC	JSCB "Aloqabank"	25.12.2024

VII. SUMMARY METHODOLOGY

Section I. Macroeconomic indicators

Table 1.1. GDP and its structure

This table is calculated by the Agency of Statistics based on a production method.

Gross Domestic Product (GDP) – monetary value of all finished goods and services produced during a particular period in a country.

Table 1.2. Consumer Price Index (CPI)

Consumer Price Index (CPI) – an indicator of the change in the general level of prices for goods and services purchased by the population for consumption. The CPI is calculated as the ratio to the cost of fixed set of goods and services in the prices of the current period to its value in the prices of the previous (basic) period.

Table 1.3. Inflation expectations of individuals and entrepreneurs

Inflation expectation – assumptions on inflation made by individuals and entrepreneurs for the upcoming period. Manufacturers and consumers, vendors and buyers define future investment, credit, financial and pricing policies, assesses income, expenses and estimated profit based on inflation expectations.

Inflation expectation is determined on inquiries conducted with individuals and entrepreneurs.

Table 1.4. Balance of payments of the Republic of Uzbekistan

Balance of payments is a statistical report that reflects exhaustive economic transactions between residents and non-residents for a certain period of time.

The balance of payments is prepared on the basis of a common international methodology in accordance with the sixth edition of “Balance of Payments and International Investment Position Manual” (BPM 6, 2009) of the International monetary Fund (IMF).

Debit and credit production composes the basis of the accounting system at the individual transaction level. Each transaction is recorded in the form of two equal and opposite entries, representing the inflow and outflow elements of each exchange.

Current account reflects exports and imports of goods and services, as well as primary and secondary income between residents and non-residents.

Current account indicators are calculated on the basis of data from the State Customs Committee, the Agency of Statistics, the Central Bank, the Ministry of Finance, the State Border Protection Committee, commercial banks and economic entities by making calculations in accordance with IMF standards and applying expert evaluation.

Goods comprise of transactions with goods that cross the border of the country and involves change of ownership between residents and non-residents on the basis of data on the import of goods to the Republic of Uzbekistan and the export of goods from the Republic of Uzbekistan. The value of imported goods is estimated in FOB prices (the cost of goods, taking into account the costs of transportation and insurance to the border of the exporting country). In this connection, the value of goods includes adjustments in order to reflect the value of services for the transportation and insurance of goods separately as imports of services from non-residents.

Services include useful labor, which does not produce a tangible commodity, performed by residents to non-residents and by non-residents to residents during the reporting period.

Primary income includes income of residents received from non-residents as wages (salaries) and investment income (for instance dividends on investments).

Secondary income shows current transfers between residents and non-residents. Transfers are transactions involving the presentation of a good, service, financial or other asset without obtaining another object with economic value in return.

Capital account reflects capital transfers receivable and payable, as well as the acquisition and disposal of non-produced non-financial assets between residents and non-residents.

Non-produced non-financial assets include rights to natural resources, contracts, leases and licenses, which are recognized as economic assets, as well as marketing assets. Capital transfers include transfer of capital assets, debt forgiveness and other transactions.

Capital account transactions are calculated on the basis of data obtained from the Central Bank, the Ministry of Finance, the State Customs Committee and commercial banks.

Financial account reflects transactions related to financial assets and liabilities between residents and non-residents of the Republic of Uzbekistan, such as the receipt and repayment of loans, securities trading, investment activities and others (trade loans, insurance, pension and standard guarantee programs, other receivables and payables).

In contrast to previous accounts, where transactions are debited and credited on a double-entry basis, transactions in financial account are divided into assets and liabilities.

Financial account transactions are calculated in accordance with IMF standards and through the use of expert evaluation based on data from the Central Bank, the Ministry of Finance, the Agency of Statistics, commercial banks and economic entities.

Investments include funds, securities, other types of property, as well as property rights having a monetary value and other types of rights invested in the objects of economic and other activity with a view of gaining profit.

Reserve assets are particular claims of monetary policy regulation authorities on non-residents that should be actually existing assets in foreign currencies. Reserve assets include only highly liquid and high-quality assets.

Errors and omissions are discrepancies between balance of payments accounts that may arise as a result of independent evaluation of its components, which reflects the result of combining information obtained from different sources.

Table 1.5. International investment position of the Republic of Uzbekistan

International investment position shows the balance of the country's external financial assets (residents' claims on non-residents) and liabilities (non-residents' claims on residents) for a certain period of time.

Assets and liabilities are classified into direct and portfolio investments, financial derivatives, reserve assets of the country and other investments.

The balances of assets and liabilities at the beginning and at the end of the period are reconciled through the transactions recorded in the financial account of the balance of payments, taking into account adjustments which are not recorded in the financial account such as changes in exchange rates, asset values and other transactions.

International investment position is compiled in accordance with the sixth edition of the Balance of Payments and International Investment Position Manual (BPM6, IMF, 2009)

Table 1.6. International reserves of the Republic of Uzbekistan

The methodological framework for compilation of statistics on international reserves provided by the sixth edition of “Balance of Payments and International Investment Position Manual” (BPM 6, 2009) and “International reserves and foreign currency liquidity: guidelines for a data template” (2013) of IMF.

According to IMF methodological publications, international reserves (reserve assets) are considered to be external assets that are freely available to and controlled by monetary authorities to meet the financing needs of the balance of payments deficit, to intervene in foreign exchange markets to influence the exchange rate and for other relevant purposes (such as maintaining confidence in the national currency and the economy, and as a basis for external borrowing).

Reserve assets – see methodological comment to table 1.4.

Reserve assets include monetary gold, special drawing rights (SDRs), reserve position in the IMF, and other reserve assets in foreign currency.

The data are presented in the equivalent of millions of US dollars on the basis of the official exchange rates of foreign currencies established by the Central bank, the SDR rate published on the official website of the IMF, and the morning fixing price of gold set by the London Bullion Market Association on the last day of the reporting period.

The article "**Securities**" includes highly liquid, marketable equity and debt securities data. Only foreign currency securities issued by non-residents are included in this article.

Deposits refer to those available on demand. Consistent with the liquidity concept, these generally refer to demand deposits and term deposits that are redeemable upon demand or at very short notice without unduly affecting the value of the deposit. Deposits included in reserve assets are those held in foreign Central banks, the Bank for International Settlements (BIS), and other non-resident banks. Data on deposits in reserve assets should include short-term foreign currency loans, which are redeemable upon demand, made by the monetary authorities to non-resident banking entities.

Currency holdings are reported under the article "Total currency and deposits" and consist of foreign currency notes and coins in circulation and commonly used to make payments.

IMF reserve position is the sum of the "reserve tranche", that is foreign currency amounts that a member country may draw from the IMF at short notice with short notice, and any indebtedness of the IMF in the "General resources account" that is readily available to the member country including the reporting country's lending to the IMF under the "General arrangements to borrow" and the "New arrangements to borrow". Claims on the IMF that are denominated in SDRs are regarded as foreign currency claims.

The article "**Gold**" refers to gold the authorities own and includes gold bullion and unallocated gold accounts with non-residents that give title to claim the delivery of gold. Gold bullion takes the form of coins, ingots or bars with a purity of at least 995 parts of 1000 including such gold held in allocated gold accounts. Gold held by monetary authorities as a reserve asset is shown in this article.

Other reserve assets include assets that are liquid and readily available to the monetary authorities but not included in the other categories of reserve assets.

Other foreign currency assets are liquid foreign currency assets held by monetary authorities that are not included in reserve assets. The foreign currency claims of monetary authorities to residents are examples of items included in this article.

Section II. Monetary indicators

Central bank survey, Other depository corporations (commercial banks) survey, Depository corporations (banking system) survey and Monetary aggregates represented in this section are compiled on the basis of standard reporting forms using the concepts, forms and classifications defined in the IMF's Monetary and Financial Statistics Manual and Compilation Guide (MFSMCG, 2016).

Table 2.1. Central bank survey

Central bank survey is compiled on a monthly basis by using the balance accounts of the Central bank of Republic of Uzbekistan. Central bank survey contains the following main components as follows.

Net foreign assets represent the difference between all foreign assets (claims on nonresidents and monetary gold) and foreign liabilities (liabilities to nonresidents) of the Central bank.

Monetary gold - gold that meets international standards held by Central bank as a reserve asset.

Claims on nonresidents are the Central bank's foreign currency holdings in cash, funds in correspondent accounts and deposits opened in nonresident banks and interest accrued on them as well as SDRs holdings and reserve position in the IMF.

Liabilities to nonresidents are attracted deposits and loans of the Central bank from nonresidents, including interest accrued on them as well as SDRs allocations.

Claims on other depository corporations are loans extended by the Central bank to commercial banks and funds in deposit and correspondent accounts opened in commercial banks.

Net claims on central government – the difference between claims and liabilities of the Central bank to central government.

Claims on central government – securities issued by Central government owned by the Central bank.

Liabilities to central government are attracted by the Central bank deposits of central government and interest accrued on them.

Claims on other sectors include the Central bank's claims on other financial corporations, state and local government, public nonfinancial corporations and private sector.

Claims on other financial corporations – loans extended by the Central bank to other financial corporations and interest accrued on them, advance payments made by the Central bank to other financial corporations as well as securities issued by other financial corporations owned by the Central bank and other financial claims.

Claims on state and local government – loans extended by the Central bank to state and local government and interest accrued on them, advance payments made by the Central bank to state and local government, and other financial claims.

Claims on public nonfinancial corporations – are loans extended by the Central bank to public nonfinancial corporations and interest accrued on them, advance payments made by the Central bank to public financial corporations, investments in subordinate organizations of the Central bank and other financial claims.

Claims on private sector – loans extended by the Central bank to private sector (other nonfinancial corporations, households and others) and interest accrued on them, advance payments made by the Central bank to private sector as well as securities issued by private sector owned by the Central bank and other financial claims.

Monetary base includes currency outside of the Central bank, liabilities of the Central bank to other depository corporations and other sectors.

Currency outside of the Central bank – currency in cash issued by the Central bank with the exception of cash in national currency in the vault of the Central bank.

Liabilities to other depository corporations reflect the funds of commercial banks in correspondent accounts and in the account for required reserves in the Central bank.

Required reserves – funds of commercial banks in the account for required reserves in the Central bank.

Funds in correspondent accounts illustrates funds in the correspondent accounts of commercial banks in the Central bank.

Liabilities to other sectors – deposits of other sectors in the Central bank that are included in broad money.

Other liabilities to other depository corporations – deposits of commercial banks in the Central bank that are not included in monetary base and Central bank bonds owned by other depository corporations.

Deposits and securities other than shares excluded from monetary base – illustrates deposits of other sectors in the Central bank that are not included in the broad money. Moreover, it also reflects securities issued by the Central bank and owned by other sectors which are excluded from broad money.

Loans – credit funds attracted by the Central bank from other sectors.

Financial derivatives reflect unrealized losses or deferred gains on forward transactions, swaps and revaluation of options and futures.

Shares and other equity include authorized and reserve capital, devaluation reserves, and retained earnings of the Central bank.

Other items (net) – the difference between unclassified assets and liabilities.

Table 2.2. Other depository corporations (commercial banks) survey

Other depository corporations (commercial banks) survey is compiled monthly on the base of consolidated balance sheet of commercial banks. Other depository corporations survey contains the following main components as follows.

Net foreign assets represent the difference between all foreign assets (claims on nonresidents) and all foreign liabilities (liabilities to nonresidents) of commercial banks.

Claims on nonresidents are commercial banks' foreign currency holdings in cash, funds on correspondent accounts, deposits and interest accrued on them as well as loans, investments and advance payments to nonresidents.

Liabilities to nonresidents are deposits and loans as well as interest accrued on them and subordinated debts attracted by commercial banks from nonresidents.

Claims on Central bank include cash in national currency, reserve deposits, securities other than shares, and other claims on the Central bank.

Currency– cash in national currency in vaults of commercial banks.

Reserve deposits and securities other than shares – funds of commercial banks on correspondent and the required reserves accounts in the Central bank as well as funds in other deposit accounts that are not included in monetary base.

Other claims on Central bank – bonds of the Central bank owned by commercial banks that are not included in monetary base.

Net claims on central government – the difference between claims and liabilities of commercial banks to central government.

Claims on central government include loans extended by commercial banks to central government and interest accrued on them as well as securities issued by Central government and owned by commercial banks.

Liabilities to central government – loans of central government to commercial banks, funds of central government on transferable, savings, time and other deposit, held at commercial banks as well as interest accrued on them.

Claims on other sectors are claims of commercial banks on other financial corporations, state and local government, public nonfinancial corporations, and private sector.

Claims on other financial corporations – loans extended by commercial banks to other financial corporations and interest accrued on them, advance payments made by commercial banks to other financial corporations as well as securities issued by other financial corporations owned by commercial banks and other financial claims.

Claims on state and local government – loans extended by commercial banks to state and local government and interest accrued on them, advance payments made by commercial banks to state and local government, and other financial claims.

Claims on public nonfinancial corporations – are loans extended by commercial banks to public nonfinancial corporations and interest accrued on them, advance payments made by commercial banks to public financial corporations as well as securities issued by public nonfinancial corporations owned by commercial banks and other financial claims.

Claims on private sector – loans extended by commercial banks to private sector (other nonfinancial corporations, households and others) and interest accrued on them, advance payments made by commercial banks to private sector as well as securities issued by private sector owned by commercial banks and other financial claims.

Liabilities to Central bank – loans of Central bank to commercial banks as well as funds of Central bank on correspondent accounts and deposits in commercial banks.

Transferable deposits included in broad money – transferable deposits of other financial corporations, public nonfinancial corporations, and private sector in commercial banks as well as interest accrued on them.

Other deposits included in broad money – funds of Other financial corporations, public nonfinancial corporations and private sector on saving, time and other deposits in commercial banks as well as interest accrued on them.

Securities other than shares included in broad money - saving and time deposit certificates issued by commercial banks and owned by other financial corporations, public nonfinancial organizations, and private sector as well as interest accrued on them.

Deposits excluded from broad money – transferable, saving and time deposits of state and local government held at commercial banks.

Securities other than shares excluded from broad money – bonds issued by commercial banks owned by other sectors.

Loans – credit funds and interest accrued on them attracted by the commercial banks from other sectors.

Financial derivatives reflect unrealized losses or deferred gains on forward transactions, swaps and revaluation of options and futures.

Shares and other equity include authorized, added and reserve capital, devaluation reserves, and retained earnings of commercial banks.

Other items (net) – the difference between unclassified assets and liabilities.

Table 2.3. Depository corporations (banking system) survey

Depository corporations survey consolidates Central bank survey and Other depository corporations survey. Consolidation process carried up by elimination all mutual claims and liabilities between the Central bank and commercial banks and aggregation of their operations with other sectors of the economy and nonresidents. Depository corporations survey is compiled monthly and contains the following main components as follows.

Net foreign assets represent the difference between all foreign assets (claims on nonresidents and monetary gold) and all foreign liabilities (liabilities to nonresidents) of depository corporations.

Monetary gold is gold that meets international standards.

Claims on nonresidents are depository corporation's foreign currency holdings in cash, funds on correspondent accounts, deposits and interest accrued on them as well as loans and interest accrued on them, investments and advance payments to nonresidents. Indicator includes SDRs holdings and reserve position in the IMF.

Liabilities to nonresidents are deposits and loans as well as interest accrued on them attracted by depository corporations, and subordinated debts and SDRs allocations.

Domestic claims – the sum of the net claims of depository corporations on central government and claims on other sectors.

Net claims on central government represent the difference between the claims and liabilities of depository corporations to central government.

Claims on central government include loans extended by depository corporations to central government and interest accrued on them as well as securities issued by central government owned by depository corporations.

Liabilities to central government – loans extended by central government to depository corporations, funds of central government on deposit accounts in depository corporations, and interest accrued on them.

Claims on other sectors are claims of depository corporations on other financial corporations, state and local government, public nonfinancial corporations, and private sector.

Claims on other financial corporations – loans extended by depository corporations to other financial corporations and interest accrued on them, advance payments made by the Central bank to other financial corporations as well as securities issued by other financial corporations owned by depository corporations and other financial claims.

Claims on state and local government – loans extended by depository corporations to state and local government and interest accrued on them, advance payments made by depository corporations to state and local government, and other financial claims.

Claims on public nonfinancial corporations – are loans extended by depository corporations to public nonfinancial corporations and interest accrued on them, advance payments made by depository corporations to public financial corporations as well as securities issued by public nonfinancial corporations owned by depository corporations and other financial claims.

Claims on private sector – loans extended by depository corporations to private sector (other nonfinancial corporations, households and others) and interest accrued on them, advance payments made by depository corporations to private sector as well as securities issued by private sector owned by depository corporations and other financial claims.

Broad money liabilities include currency outside depository corporations, transferable deposits, other deposits, and securities other than shares.

Currency outside depository corporations include cash issued by the Central bank with the exception of cash in national currency in vault of the Central bank and commercial banks.

Transferable deposits – demand deposits of other financial corporations, public nonfinancial corporations and private sector in depository corporations as well as interest accrued on them.

Other deposits – funds of other nonfinancial corporations, public nonfinancial corporations and private sector on savings, time and other deposit accounts in depository corporations as well as interest accrued on them.

Securities other than shares are saving and time deposit certificates issued by depository corporations and interest accrued on them, owned by other financial corporations, public nonfinancial organizations and private sector.

Deposits excluded from broad money – transferable, savings and time deposits of state and local government held in depository corporations.

Securities other than shares excluded from broad money – bonds issued by depository corporations owned by other sectors.

Loans – credit funds and interest accrued on them attracted by the depository corporations from other sectors.

Financial derivatives reflect unrealized losses or deferred gains on forward transactions, swaps and revaluation of options and futures.

Shares and other equity include authorized, added and reserve capital, devaluation reserves, and retained earnings of depository corporations.

Other items (net) – the difference between unclassified assets and liabilities.

Table 2.4. Monetary aggregates

Monetary aggregates are compiled monthly on the base of balance sheets of the Central bank and consolidated balance sheets Other depository corporations (commercial banks). Monetary aggregates contain the following main components as follows.

Broad money (M2) includes Money supply in national currency and deposits in foreign currency.

Money supply in national currency includes Narrow money (M1) and other deposits in national currency.

Narrow money (M1) includes currency in circulation and transferable deposits in national currency.

Currency in circulation (M0) includes currency in cash issued by the Central bank with the exception of national currency cash in vault of the Central bank and commercial banks.

Transferable deposits in national currency – demand deposits in national currency of other financial corporations, public nonfinancial corporations, and private sector (other nonfinancial corporations, households and others) in depository corporations as well as interest accrued on them.

Other deposits in national currency – savings, time and other deposits in national currency of other financial corporations, public nonfinancial corporations, and private sector in depository corporations as well as interest accrued on them.

Foreign currency deposits – transferable deposits, savings, time and other deposits in foreign currency of other financial corporations, public nonfinancial corporations and private sector in depository corporations as well as interest accrued on them.

Section III. Main indicators and instruments of the Central bank Monetary policy

Table 3.1. Policy rate

Policy rate serves as an indicator of interest rates for loans extended to commercial banks and credit expenses for the borrowers.

Changes of the policy rate affect the interest rate of the interbank money market.

Tables 3.2. Required reserve ratios

Required reserves – funds in national and foreign currency deposited by commercial banks on a mandatory basis in separate account opened in Central Bank. The Central bank establishes the ratios in relation to the reserved obligations of a commercial bank.

The amount of required reserves is determined through multiplying the required ratio by average amount of reserved liabilities for the accounting period.

Table 3.3. Balance of the required reserves

Balance of required reserves - balances of required reserves in national and foreign currency at a certain date deposited by commercial banks in a separate account opened in the Central bank.

Table 3.4. Bonds issued by Central bank and placed between commercial banks

The bonds of the Central Bank of the Republic of Uzbekistan must be placed between commercial banks in order to increase the liquidity of the banking system and the percentage of monetary policy. These bonds are issued for the maturity of one year in accordance with the Regulation “On the procedure for the issue and conversion of bonds of the Central Bank of the Republic of Uzbekistan” (registration number 3080, dated October 25, 2018).

Information about the auction is published on the official website of the Central bank not later than a working day before the date of auction.

Bonds of Central bank – securities issued by Central bank electronically to owners to earn income in accordance with the established procedure.

Coupon period – the period specified by Central Bank to pay interest income to bond owner.

Trade system – automated electronic system of the currency exchange to organize e-commerce on bonds, taking into account the bonds and the implementation of customs and settlements on concludes.

Dealer – operations of commercial banks related to bonds based on a general agreement with the Central bank and foreign exchange.

Auctions – trade organized by Central bank to place bonds between commercial banks.

Tables 3.5-3.6 Results of the Central bank deposit, swap, REPO auctions and overnight deposit

Deposit auctions of the Central bank of the Republic of Uzbekistan are held in accordance with the Regulation “On the procedure for carrying out deposit operations of the Central bank of the Republic of Uzbekistan with commercial banks” (registration number 3079, dated October 25, 2018), swap auctions are held in accordance with the Regulation “On the procedure for carrying out currency swap by banks” (registration number 1839, dated June 28, 2008) and REPO auctions are held in accordance with the Regulation

“On the procedure for concluding and executing REPO transactions with government securities of the Republic of Uzbekistan” (registration number 1829, dated March 15, 2008).

These operations of the Central bank of the Republic of Uzbekistan with commercial banks are carried out by the Central bank by attracting funds to deposits or providing funds to commercial banks in order to influence the liquidity of commercial banks.

Information about the deposit auction is published on the official website of the Central bank not later than a working day before the date of auction.

Deposit auction – public auctions conducted by the Central bank and held between commercial banks in order to attract funds of commercial banks.

REPO and swap auctions – public auctions conducted by the Central bank and held between commercial banks in order to prevent deviation of interest rates in the interbank money market from the key rate or interest rate corridor.

Auction period – period set for the storage of deposits attracted by the Central bank from commercial banks through the auction.

Maximum amount of attracted deposits – reflects the maximum possible amount of funds established by the Central bank that can be raised from commercial banks at the deposit auction.

Maximum amount of offered funds – maximum possible amount of funds offered by the Central bank that can be given to commercial banks at the REPO and swap auctions.

Amount of deposits offered by banks – amount of funds to be placed on deposits with the Central bank, offered by commercial banks at the auction.

Minimum interest rates offered by banks – minimum interest rates for funds placed on deposits with the Central bank, offered by commercial banks at the auction.

Maximum interest rates offered by banks – maximum interest rates for funds placed on deposits with the Central bank, offered by commercial banks at the auction.

Cut-off rate – the maximum interest rate offered on the basis of satisfied competitive applications of commercial banks based on results of the deposit auction and minimum interest rate for the REPO and swap auctions.

Weighted average rate – determined on the basis of interest rates and attracted volumes of competitive applications, fully or partially satisfied by the results of the auction.

Amount of attracted deposits – total amount of funds attracted by the Central bank from commercial banks, according to results of conducted deposit auction.

Amount of provided funds – total amount of funds provided by the Central bank to the commercial banks, according to the results of the REPO and swap auctions.

Overnight deposit – operations, established by Central bank, carried out in the lower borders of the corridor and for the period of one day to prevent sharp vibration of interest rates in financial market and to attract liquidity of commercial banks to the Central bank.

Table 3.7. Exchange rates of foreign currencies against UZS

Official exchange rates of foreign currencies to Uzbek sum (UZS) are published daily on the official website of the Central Bank of the Republic of Uzbekistan (<http://www.cbu.uz>). Exchange rates are published for the purposes of accounting, statistical and other reporting on currency transactions, as well as for implementation of customs and other mandatory payments.

The exchange rate of US dollar to UZS is calculated as a weighted average based on the daily rates formed on the currency exchange and the volume of transactions conducted using these rates.

Exchange rates for other currencies are calculated using the cross rate method which fixes US dollar as the base currency. The source of other countries exchange rates against US dollar is the Thomson Reuters information system.

Section IV. Financial markets

4.1. Interbank money market

Table 4.1.1. Interbank deposit operations in national currency

Placement of national currency deposits on the interbank money market is carried out in accordance with the Regulation "On the procedure for transactions conducted on the interbank money market via the electronic trading platform" (registration number 3010, dated May 12, 2018).

These transactions are conducted by the Central Bank for purposes of monetary policy, as well as by commercial banks to ensure their liquidity or to generate income through the placement of funds.

Attraction and placement of deposits on the interbank money market is carried out through an integrated electronic trading platform.

This table shows the dynamics of the total amount of funds placed by commercial banks on interbank money market, their weighted average interest rates and the balance of deposits at the end of the period.

The weighted average interest rate on interbank deposits is defined as the ratio of the scope of each attracted deposit amount in the reporting period multiplied by its annual interest rate to the total amount of attracted deposits, calculated by the following formula:

$$P_{AV} = \frac{\sum_{t=1}^n (V_t * P_t)}{\sum_{t=1}^n (V_t)},$$

Where:

P_{AV} – weighted average interest rate;

V_t – amount of deposit t;

P_t – annual interest rate on deposit t.

Table 4.1.2. Interbank repo agreements in national currency

Repo agreements in national currency are carried out in accordance with the Regulation "On the procedure for concluding and executing Repo transactions with Government securities of the Republic of Uzbekistan" (registration number 1829, dated June 18, 2008).

These transactions are conducted by the Central Bank for purposes of monetary policy as well as by commercial banks to ensure their liquidity or to generate income through the placement of funds.

Repo agreements in interbank money market are carried out through an integrated electronic trading platform.

This table shows the dynamics of the total volume of repo agreements concluded by commercial banks on interbank money market and their weighted average interest rates.

4.2. Foreign exchange market

Table 4.2.1. Trades at the Uzbekistan republican currency exchange

Foreign currency purchase and sale operations in the Uzbekistan republican currency exchange are carried out in accordance with the Regulation "On the procedures of foreign currency purchase and sale operations in over-the-counter currency market" approved by the resolution of the Cabinet of Ministers of the Republic of Uzbekistan dated July 10, 2001, number 294.

This table reflects dynamics of foreign currency bought and sold by commercial banks on foreign currency exchange.

In addition, table 4.2.1 shows average exchange rates of foreign currency which are defined as the ratio of the sum of the rates of each trading day against the number of trading days.

Tables 4.2.2–4.2.3

These tables show dynamics of number and total amount of purchase and sale foreign currency operations, as well as in context of currencies conducted by commercial banks with individuals and individual entrepreneurs.

Section V. Credit institutions performance

5.1. General information

Table 5.1.1. Number and structure of credit institutions

This table provides information on the number and structural divisions of credit institutions, including banks and non-bank credit institutions registered in the Republic of Uzbekistan.

In accordance with the Laws of the Republic of Uzbekistan "On the Central Bank of the Republic of Uzbekistan" and "On banks and banking activities" the Central Bank issues licenses to credit institutions to carry out their activities.

Credit institutions – banks, microcredit organizations, pawnshops and other credit organizations that have the appropriate license.

Bank (commercial bank) – a legal entity that is a commercial organization which carries out a set of the following activities defined as banking activities: opening and maintaining bank accounts, conducting payments, attracting funds from legal entities and individuals to deposits, and providing loans.

Branch of commercial bank – a separate structural division of a commercial bank, which is not a legal entity, that performs banking operations on behalf of commercial bank and acting in accordance with the authority delegated to it by the commercial bank.

State-owned banks – banks with the state share in authorized capital, this share should be not less than 50 percent.

Microcredit organization – a legal entity engaged in services of granting microcredit, microloan, micro lease, as well as providing other microfinance services in accordance with the legislation.

Pawnshop – a specialized legal entity that provides individuals with short-term loans secured by personal assets intended for personal consumption.

Banking service centers (service offices and mini-banks) – a structural division located outside of the commercial bank's branch, operating in accordance with the regulations of the Central bank. Banking services office may have various names ("Mini-bank", "Retail services center", "Banking services center", and others).

24/7 self-service offices – software and hardware technical tools located outside of the commercial bank's branch, designed to provide services for withdrawing funds from plastic cards in national currency and international plastic cards, transfers of cash in national currency to plastic cards, as well as for various payments in uninterrupted (24-hour) mode.

Table 5.1.2. Main indicators of commercial banks performance

This table presents the dynamics of the main indicators of commercial banks divided by banks with State ownership and other banks, including the volume of their assets, loans, deposits and capital, as well as part of these indicators which consists of foreign currency, is given in the equivalent of the national currency.

Assets – cash and other payment documents, funds to be received from the Central Bank and other banks, investments, securities, credit investments, leasing and factoring operations, fixed assets and intangible assets, accrued interest on assets, accrued non-interest income, currency positions, other own property of the bank and other assets.

Loans (credit investments) – short-term (up to 1 year from the date of issue) and long-term (over 1 year from the date of issue) loans allocated in accordance with the lending rules and the loan agreement to enterprises, organizations, institutions, business partnerships and companies, regardless of ownership, Government, budget organizations, other commercial banks, individuals, individual entrepreneurs, as well as leasing and factoring operations carried out with them (except for the Government, budget organizations and individuals).

Deposits – transferable deposits, savings and time deposits of the Government and budget organizations on extra-budgetary funds, extra-budgetary funds, enterprises, organizations, institutions, business partnerships and companies, regardless of ownership form, individuals, individual entrepreneurs and other customers, as well as saving and deposit certificates issued by banks.

Capital (equity) consists of authorized capital, capital surplus, reserve capital and retained earnings.

Table 5.1.3. Capital adequacy of banking sector

This table shows the dynamics of capital adequacy indicators in banking system.

Requirements for banking capital adequacy are regulated in accordance with Regulation "On requirements to commercial banks capital adequacy" (registration number 2693, dated July 6, 2015).

Regulatory capital – the bank's capital calculated for the purposes of regulation of banking activities and calculation of economic standards.

Regulatory capital consists of Tier I capital and Tier II capital.

Tier I capital includes Main capital stock and Tier I capital surplus.

Main capital stock should be at least 60 percent of the bank's regulatory capital and should include the following:

a) fully paid ordinary shares or funds equated to ordinary shares in case of the reorganization of the bank in form different from the joint-stock company;

b) capital surplus – the amount paid in excess of the nominal value of ordinary shares at their initial placement;

c) retained earnings (loss):

capital reserves formed on the balance sheet of the bank at the expense of retained earnings of previous years and other reserves (except property received for free and estimated excess value of fixed assets and intangible assets over their original value);

retained income of previous years except for the amount of unpaid dividends;

uncovered losses of previous years and current year losses;

d) shares of minority shareholders in enterprises incorporated to consolidated balance sheet of the bank. This share occurs when accounts of subsidiaries are consolidated in the financial statements of the bank and the bank's share in the capital of such enterprises is less than 100 percent;

e) devaluation reserve. This reserve is formed from funds allocated from retained earnings to cover liabilities of the bank in case of significant impairment (devaluation) of the national currency.

Tier I capital surplus includes the following:

a) fully paid non-cumulative perpetual preference shares;

b) capital surplus – the amount paid in excess of the nominal value of preference shares at their initial placement;

c) funds issued by subsidiaries and held by third parties equated to capital and subject to the conditions for inclusion in Tier I capital surplus, as well as the shares of minority shareholders in enterprises incorporated to consolidated balance sheet of the bank (except included in paragraph "d" of the previous part).

Tier II capital includes the following:

a) net profit of the current year, in case if bank's interim financial report audited – in amount not more than the approved financial results, otherwise – 50 percent of net profit stated in report;

b) reserves shaped on standard loans (assets) in amount of not more than 1,25 percent of risk-weighted assets after deductions;

c) mixed type liabilities (instruments including characteristics of equity and debt capital) in amount not exceeding one third of the Tier I capital after deductions;

d) subordinated debt is a form of bank's debt obligations, which shall not exceed one third of the Tier I capital after the adjustment calculations of the bank's capital. Subordinated debt, which is part of Tier II capital, should support following requirements:

not to be secured by pledge;

in case of liquidation, the claims under these obligations should be fulfilled after satisfaction of claims from depositors and other creditors of the bank;

the initial maturity should be more than 5 years;

not to be pledged by the bank or connected with it persons as a guarantee or security for other assets, as well as the order of its repayment (subordination) should not be changed by any agreements in case of bank liquidation, that is not to be equated with claim of depositors and creditors of the bank;

should be subject to early return with permission of the Central bank.

e) 45 percent of the excess amount of assessed assets value over their initial cost.

Capital adequacy ratio (regulatory capital adequacy ratio) is calculated as the ratio of regulatory capital to total amount of risk-weighted assets.

Total amount of risk-weighted assets is defined as the sum of assets on the balance sheet and off-balance weighted by the risk after deductions.

Ratio of regulatory Tier I capital is calculated as the ratio of Tier I capital to total amount of risk-weighted assets.

Table 5.1.4. Liquidity dynamics of banking sector

This table provides information on compliance of commercial banks with liquidity requirements introduced by the Central bank.

Requirements to liquidity indicators are regulated by Regulation "On liquidity management requirements of commercial banks" (registration number 2709, dated 13 August 2015).

Liquid assets include assets, which value formed by market and for which it is easy to find a buyer who will pay a market price for this asset in a short time, as well as assets sold and purchased on a permanent basis without unforeseen (undesirable) losses.

Highly liquid assets include the following:

cash;

gold bullion;

Government securities and Central bank securities;

securities issued by governments and central banks of low-risk countries, as well as other financial claims to such governments and central banks;

funds in accounts opened at the Central bank, with exception of required reserves accounts;

liquid assets allocated in banks of low-risk countries that have investment ratings of rating companies "Standard & Poor's", "Fitch Ratings" and "Moody's Investors Service" or similar ratings of other rating companies recognized by the Central bank.

Current liquidity ratio is defined as the ratio of current assets amount (liquid assets and investments with maturity up to 30 days, except for extended or overdue loans) to amount of current liabilities (demand liabilities and liabilities with maturity up to 30 days). This ratio should comprise at least 30 percent.

Liquidity coverage ratio is defined as the ratio of highly liquid assets to total net expenditure over the next 30 days and should comprise at least 90 percent beginning from January 1, 2017 and at least 100 percent starting from January 1, 2018.

Net stable funding ratio is defined as the ratio of existing amount of stable funding to the required amount of stable funding, the minimum requirement of this ratio is 100 percent.

Existing amount of stable funding includes following:

total capital;

bank liabilities with effective repayment period of 1 year or more;

30 percent of the amount of other deposits and debt funds with unspecified repayment period;

30 percent of the amount of other deposits and debt funds with repayment period up to 1 year.

Required amount of stable funding includes following:

bank assets with remaining maturity of 1 year or more, including non-performing loans and non-financial assets (land, buildings, furniture, computers and cars);

assets in legal proceedings or not recovered in accordance with established procedure;

30 percent of other assets with maturity up to 1 year, excluding liquid assets with maturity up to 1 year or without maturity;

15 percent of the amount of off-balance sheet items.

Immediate liquidity ratio is defined as the ratio of bank's cash and other payment documents, as well as funds in the Central bank (except for the funds on required reserves account) to the amount of demand liabilities. This ratio should compose at least 10 percent.

Table 5.1.5. Income and expense of banking sector

This table reflects the dynamics of income and expenses of banking system.

Interest income – income derived from cash or cash equivalents, which includes interest income on accounts with the Central bank and other banks, as well as interest income derived from securities or investments in securities, credit and leasing operations and other interest income.

Interest income includes the amount of depreciation of any discount, premium or other difference between the original book cost of debt security or loan and the amount of repayment.

Interest expense – expenses derived for the use of cash or cash equivalents, which include interest expenses on attracted deposits, accounts payable to the Central bank and other banks, loans received, securities and REPO transactions with securities, outstanding bank acceptances and other interest expenses.

Interest expense includes the amount of depreciation of any discount, premium or other difference between the original book cost of debt security or borrowed funds and the amount of repayment.

Interest margin – the difference between interest income and interest expense.

Non-interest income – income received by bank for services rendered and commissions, profit in foreign currency, profit from commercial operations, profit and dividends from investments, as well as other non-interest income.

Non-interest expenses – expenses incurred by bank for received services and commission expenses, losses in foreign currency, losses from commercial operations, losses from investments and other non-interest expenses.

Operating expense – expenses related to banking operations, including wages and other employees related expense, rental and living expenses, transportation and travel expenses, administrative expenses, representation and charity expenses, depreciation expenses, insurance, taxes and other expenses, expenses for assessment of possible losses and income tax, as well as other operating expenses.

Non-interest income (loss) – the difference between non-interest income and non-interest and operating expenses.

Allowance for probable loan and leases losses – amount of assessment of possible losses on loans and leasing.

Evaluation of non-credit losses – amount of assessment of possible losses on other assets.

Net profit (loss) before tax – amount of net profit (loss) received before tax payments according to financial performance of the bank for the reporting period.

Expense regarding income tax – bank expense on income-tax payments.

Other adjustments to income – any other adjustments to banks financial performance made in accordance with accounting principles.

Net profit (loss) – net profit (loss) received as a result of financial performance of the bank after tax payments and adjustments on profit.

Table 5.1.6. Profitability indicators of banking sector

This table reflects the dynamics of profitability indicators of banking system, including the profitability ratio of assets and capital.

For other indicators reflected in present table, see methodological comments to table 5.1.5.

Table 5.1.7. Financial Soundness Indicators of banking system

This table reflects financial stability indicators of banking system, including indicators of banking capital adequacy, asset quality, return on assets and capital, liquidity and series of other indicators.

Capital – bank capital which is used for calculation of prudential norms and conducting banking regulation and supervision.

Tier I capital – the sum of Tier I additional capital and Tier I main capital net of deductions.

Risk weighted assets – the sum of assets which are calculated through multiplying the asset balance to its relevant risk weight.

Total loans – the sum of all loans, microloans, overdrafts, leasing, factoring, securities purchased upon REPO transactions, liabilities of clients on unpaid acceptances and accrued interest on assets.

Nonperforming loans – loans classified as "unsatisfactory", "doubtful" and "bad".

Nonperforming loans net of provisions – the amount of loans classified as non-performing minus the amount of provisions formed for such loans.

Total assets (average for the period) – amount calculated as arithmetic mean of assets at the end of each month of the reporting period.

Capital (average for the period) – amount calculated as arithmetic mean of capital at the end of each month of the reporting period.

Short-term liabilities – liabilities of banks with maturity period up to 1 year.

Net open position in foreign exchange – the difference between total foreign exchange assets and total foreign exchange liabilities.

Large exposures – the sum of risks which exceeds 10% of the bank's Tier I capital.

For other indicators reflected in present table, see methodological comments to tables 5.1.2 and 5.1.4–5.1.5.

Table 5.1.8. Non-performing loans of commercial banks (NPL)

This table reflects the dynamics of non-performing loans of commercial banks by all banks namely banks with state ownership and banks without state ownership.

For other indicators reflected in present table, see methodological comments to table 5.1.7.

Table 5.1.9. Comparative indicators of banking system

This table shows the dynamics of comparative indicators for commercial banks assets and liabilities reflected in context of all banks, including banks with banks with state ownership and other banks.

Liabilities – transferable deposits, savings and time deposits, funds on bank cards, accounts payable to the Central bank and other banks, loans and leases received, revenues and other earnings of the Government, accrued interest and taxes payable, managerial checks and outstanding acceptances, securities sold under REPO transactions, securities issued by the bank and other liabilities.

For other indicators reflected in present table, see methodological comment to table 5.1.2.

Table 5.1.10. Consolidated balance of commercial banks

This table provides information on consolidated balance sheet of commercial banks, its structure and dynamics of indicators.

Assets – see methodological comment to table 5.1.2.

Cash and other cash items – cash, banknotes, coins and other payment documents held at the cashbox of banks and their branches.

Due from Central bank of Uzbekistan – funds allocated in the Central bank for interbank settlements, funds transferred to required reserves account with the Central bank and other deposits.

Due from other banks - residents – funds allocated in banks operating in the territory of the Republic of Uzbekistan.

Due from other banks - non-residents – funds allocated in banks operating outside the territory of the Republic of Uzbekistan.

Investments – see methodological comment to table 1.4.

Securities – nominal balances of government securities and securities of other corporations or certificates of deposit acquired in connection with commercial activity of banks.

Credit investments – see methodological comment to table 5.1.2.

Fixed assets – tangible assets which are used in banks activity while rendering of banking services, for rental purposes or for administrative purposes. Fixed assets include buildings, structures, equipment and devices, computers, furniture, computing machinery, vehicles and others.

Accrued interest receivable – accrued, but not recovered interest on assets (as well as on other operations that are essentially loans).

Other real estate owned – real estate owned by bank and other private property used for banking purposes or property recovered by bank against repayment of loans and by other reasons.

Other assets – assets that do not fall under mentioned classification.

Liabilities – see methodological comment to table 5.1.9.

Deposits – see methodological comment to table 5.1.2.

Due to Central bank of Uzbekistan – funds of the Central bank remaining on correspondent and deposit accounts opened in commercial banks.

Due to other banks - residents – funds of resident banks remaining on correspondent and deposit accounts opened in banks of the Republic of Uzbekistan.

Due to other banks - non-residents – funds of non-resident banks on correspondent and deposit accounts opened in banks of the Republic of Uzbekistan.

Credit and leasing operations payable – short-term (up to 1 year from the date of receipt) and long-term (over 1 year from the date of receipt) loans received from the Central bank and other banks, the Government, funds under the Ministry of Finance and extra-budgetary funds, non-bank financial institutions and other creditors, lease liabilities to other banks and lessors.

Securities released – bonds and other securities issued by banks.

Accrued interest payable – accrued but not paid by bank interest on its liabilities.

Other liabilities – liabilities that do not fall under mentioned classification.

Authorized capital stock reflects the aggregate of contributions (in monetary terms) made according to constituent documents.

Capital surplus reflects additional paid capital received during the initial sale of shares at prices exceeding the nominal value, as well as the exchange rate difference arising in the process of authorized capital formation, the equivalent of which is expressed in foreign currency.

Reserve capital reflects the inflationary reserves formed during the revaluation of long-term assets, deductions from net profit in the sizes stipulated by legislation and constituent documents, as well as the cost of property received free of charge.

Retained earnings reflect the accumulation of profits which could be included to authorized capital stock by the decision of owners. See also methodological comment to table 5.1.4.

Table 5.1.11. Main performance indicators of commercial banks grouped by asset size

This table shows main performance indicators of banks grouped by the size of their assets.

For other indicators reflected in present tables, see methodological comments to tables 5.1.2, 5.1.4 and 5.1.5.

Table 5.1.12. Commercial banks grouped by capital size

This table shows the dynamics of indicators on total and authorized capital of banks by grouping these indicators according to their volume.

For other indicators reflected in present table, see methodological comments to tables 5.1.2 and 5.1.10.

Table 5.1.13. Consolidated balance of microfinance organizations

This table provides information on consolidated balance sheet of microcredit organizations, its structure and dynamics of indicators.

Assets – cash and other payment documents, funds in banks, loans and micro lease, fixed assets, accrued interest on assets and other assets.

Cash and other cash items – cash in the form of banknotes and coins.

Due from banks – deposits and other funds allocated in banks.

Loans – short-term (up to 1 year from the date of issue) and long-term (over 1 year from the date of issue) microloans allocated issued to individuals and individual entrepreneurs, and short-term (up to 1 year from the date of issue) and long-term (over 1 year from the date of issue) microcredit allocated to legal entities as well as micro lease, factoring operations and others.

Fixed assets, net – tangible assets which are used in the course of activities, for rental purposes or for administrative purposes. Fixed assets include buildings, structures, equipment and devices, computers, furniture, computing machinery, vehicles and others.

Accrued interest receivable – accrued but not received interest on assets (as well as interest accrued on other operations, that are essentially loans (microloans, microcredits, micro lease)).

Other assets – assets that do not fall under mentioned classification.

Liabilities – borrowed funds, loans and lease received, accrued interest and taxes payable and other liabilities.

Credit and leasing operations payable – short-term (up to 1 year from the date of receipt) and long-term (over 1 year from the date of receipt) loans received from banks, state funds, non-bank financial institutions, non-governmental non-profit organizations, international financial institutions, foreign investors and other creditors, liabilities on lease to banks and other lessors.

Accrued interest payable – accrued but not paid interest on borrowed funds, on funds attracted from founders and other investors, received loans, leasing and other obligations.

Accrued taxes payable – accrued income tax and other taxes, deducted taxes payable, deferred taxes, and accrued single social payment and settlements with funds.

Other liabilities – liabilities that do not fall under mentioned classification.

Capital includes authorized capital, reserve capital, retained earnings and utilized grant funds.

Authorized capital reflects the aggregate of contributions (in monetary terms) made according to constituent documents.

Reserve capital – funds allocated from retained earnings for broad purposes, the value of property received free of charge from founders, the excess amount of fixed assets and intangible assets over their original price occurred as a result of significant increase of their market value.

Retained earnings – undistributed profit (loss) received as a result of financial activity of previous financial years, net profit (loss) received as a result of financial activity during the reporting year, as well as the amount of declared dividends during this period.

Table 5.1.14. Main performance indicators of microfinance organizations (MFO) grouped by asset size

This table shows main performance indicators of microcredit organizations, grouped according to the size of their assets.

For indicators reflected in present table, see methodological comment to table 5.1.13.

Table 5.1.15. Microfinance organizations (MFO) grouped by capital size

This table shows the dynamics of indicators on total and authorized capital of microcredit organizations grouping these indicators according to their volume.

For indicators reflected in present table, see methodological comment to table 5.1.13.

Table 5.1.16. Consolidated balance of pawnshops

This table provides information on consolidated balance sheet of pawnshops, its structure and dynamics of indicators.

For indicators reflected in present table, see methodological comment to table 5.1.13.

Table 5.1.17. Main performance indicators of pawnshops grouped by asset size

This table shows main performance indicators of pawnshops, grouped according to the size of their assets.

For indicators reflected in present table, see methodological comment to table 5.1.13.

Table 5.1.18. Pawnshops grouped by capital size

This table shows the dynamics of indicators on total and authorized capital of pawnshops grouping these indicators according to their volume.

For indicators reflected in present table, see methodological comment to table 5.1.13.

5.2. Borrowings

Tables 5.2.1–5.2.7

These tables reflect the dynamics of the total volume and balances of deposits in national and foreign currency attracted by commercial banks from individuals and legal entities, split by their types and terms.

These tables are compiled on the base of reports provided by commercial banks operating in the Republic of Uzbekistan.

Deposits – see methodological comment to table 5.1.2.

Demand deposits – deposits returnable upon first demand. Funds on bank cards (except for term and savings deposits on electronic bank cards) are considered as demand deposits.

Savings deposits – deposits accumulated on the basis of certain conditions and for certain purposes, with the right to make additional payments to initial amount of the deposit in the manner stipulated in deposit agreement with bank. Savings deposits can have special-purpose, or be premium, conditional and subject to other conditions.

Time deposits – deposits attracted with the condition of return after at the date specified in deposit agreement with the bank.

Time deposits can be short-term and long-term. In this case, short-term deposits are considered as accepted funds for a period of up to 1 year, and long-term are those deposits accepted for a period of more than 1 year.

Tables 5.2.8–5.2.9

These tables reflect weighted average annual interest rates on deposits attracted by commercial banks from individuals and legal entities in national and foreign currency.

The weighted average interest rate on deposits is defined as the ratio of the scope of each attracted deposit amount in the reporting period multiplied by its annual interest rate to the total amount of attracted deposits, calculated by the following formula:

$$P_{AV} = \frac{\sum_{t=1}^n (V_t * P_t)}{\sum_{t=1}^n (V_t)}$$

Where:

P_{AV} – weighted average interest rate;

V_t – amount of deposit attracted under the deposit agreement t;

P_t – annual interest rate specified in the deposit agreement t.

5.3. Lending

Tables 5.3.1–5.3.7

These tables reflect the dynamics of the total volume and balances of loans extended by commercial banks to legal entities (except for commercial banks), individuals and individual entrepreneurs in national and foreign currency, split by term, sector and purpose.

These tables are compiled on the base of reports provided by commercial banks operating in the Republic of Uzbekistan.

Tables 5.3.8–5.3.9

These tables reflect the weighted average interest rates on loans issued by commercial banks in national and foreign currency on an annualized basis.

The weighted average interest rate on loans is defined as the ratio of the scope of each extended loan in the reporting period multiplied by its annual interest rate to the total amount of extended loans, calculated by the following formula:

$$P_{AV} = \frac{\sum_{t=1}^n (V_t * P_t)}{\sum_{t=1}^n (V_t)}$$

Where:

P_{AV} – weighted average interest rate;

V_t – amount of extended loan under the loan agreement t;

P_t – annual interest rate specified in the loan agreement t.

Tables 5.3.10–5.3.12

These tables reflect the dynamics of the number and amount of loans extended by commercial banks for financial support of individuals and SMEs, split by borrowers, main directions and sectors.

These tables are compiled on the base of reports provided by commercial banks operating in the Republic of Uzbekistan.

Table 5.3.13. Loans extended through developing family entrepreneurship programs

This table reflects the dynamics of the number and amount of loans extended through developing family entrepreneurship programs, split by directions.

This table is compiled on the base of reports provided by commercial banks operating in the Republic of Uzbekistan.

Table 5.3.14. Loans extended by commercial banks through credit lines attracted under government guarantee

This table reflects the total volume of loans extended by commercial banks through credit lines attracted under government guarantee.

This table is compiled on the base of reports provided by commercial banks operating in the Republic of Uzbekistan.

Table 5.3.15. Mortgage loans extended to individuals

This table reflects the dynamics of the number and amount of mortgage loans extended by commercial banks to individuals.

This table is compiled on the base of reports provided by commercial banks operating in the Republic of Uzbekistan.

Table 5.3.16. Loans extended to individuals

These tables reflect the dynamics of the amount and types of loans extended by commercial banks to individuals.

These tables are compiled on the base of reports provided by commercial banks operating in the Republic of Uzbekistan.

Section VI. Main indicators of the payment system

Table 6.1. Payments through the Interbank payment system

This table reflects data on transactions made through the Central bank's Interbank payment system, and shows the dynamics of the number and amount of transactions split by type of payment documents.

On the territory of the Republic of Uzbekistan settlements of among commercial banks and with the Central bank are carried out using their correspondent accounts opened in the Payment center of the Central bank.

According to legislation of the Republic of Uzbekistan, commercial banks should open correspondent accounts only in the Central bank.

The interbank payment system of the Central bank is designed to serve these correspondent accounts.

Table 6.2. Transactions effected by the Clearing system of Central bank

This table shows the dynamics of the number and amount of transactions made through the settlement and clearing system of the Central bank.

Settlement and clearing system of the Central bank is a retail payment system that serves to make payments of individuals in favor of organizations and agencies connected to this system in real time on netting principle.

Table 6.3. Transactions effected by Instant payment system of Central bank

This table reflects the dynamics of the number and amount of transactions effected by Instant payment system of Central bank.

Interbank settlements effected by **Instant payment system** online non-stop (without day-offs), 24/7.

Table 6.4. Number of bank cards, POS-terminals, ATMs, self-service kiosks and transactions through POS-terminals

This table reflects the number of bank cards in national and foreign currency issued by banks, POS-terminals installed for their service, ATMs and self-service kiosks, as well as the amount of payments made through payment terminals.

Table 6.5. Number of users of remote banking services

This table reflects data on number of remote banking services users (management of funds in bank accounts using internet banking and mobile banking services, management of funds on bank cards using USSD-requests, receiving information on cash flow and balance in bank account via SMS-notification).

Table 6.6. List of payment system operators

This table reflects the list of payment system operators having a license issued by the Central bank.

Payment system operator – a legal entity, ensures the operation of payment system in the Republic of Uzbekistan.

Table 6.7. List of payment organizations

This table reflects the list of payment organizations having a license issued by the Central bank.

Payment organization – a legal entity, not classified as a bank, having a right to act in providing payment services.

Table 6.8. List of electronic money systems

This table reflects the list of electronic money system operators and issuers having a license issued by the Central bank.

Electronic money – unconditional and irrevocable monetary obligations of the issuer of electronic money, stored in electronic form and accepted as a means of payment in the electronic money system.

Electronic money system operator – a bank or other legal entity, having an appropriate license, ensures the operation of the electronic money system.

Central bank and banks are **the issuers of electronic money**