

BUSINESS SENTIMENT REVIEW (Q3 2025)

Executive Summary

December 2025

BUSINESS SENTIMENT OVERVIEW FOR Q3 2025

In the third quarter of 2025, business sentiment in Uzbekistan continued on a positive trajectory. Regional survey results indicated that entrepreneurs' assessments of economic activity, business environment, and employment are forming positively and steadily. **62 percent** of surveyed businesses reported that current business conditions improved compared to the previous quarter. This share has remained above **50 percent** on average for the past two years, suggesting that economic reforms are positively impacting the business environment.



Business conditions improvement level

74%

61%

60%

57%

Entrepreneurs highlighted improvements in the quality of banking services, expanded access to credit, a more competitive environment, simplified licensing procedures, and reduced administrative interventions as the most significant positive changes in the business environment. Positive developments in road infrastructure were also noted in several regions. At the same time, tax administration, customs tariffs, and energy supply remained largely unchanged from the previous quarter.

Entrepreneurs highlighted improvements in the quality of banking services, expanded access to credit, a more competitive environment, simplified licensing procedures, and reduced administrative interventions as the most significant positive changes in the business environment. Positive developments in road infrastructure were also noted in several regions. At the same time, tax administration, customs tariffs, and energy supply remained largely unchanged from the previous quarter.

A key feature of the third quarter was the stable formation of economic activity indicators. Order volumes, production, transportation, and energy consumption demonstrated moderate growth. In some regions, utilization of production capacity increased notably, while in others, disruptions in energy supply, insufficient domestic demand, limited working capital, and rising fuel prices constrained full and efficient use of production capacity.

The labor market remained stable, with most enterprises reporting no change in demand for additional workers. However, demand for labor is expected to rise in manufacturing, agriculture, tourism, and construction, indicating continued activity in the real sector of the economy.

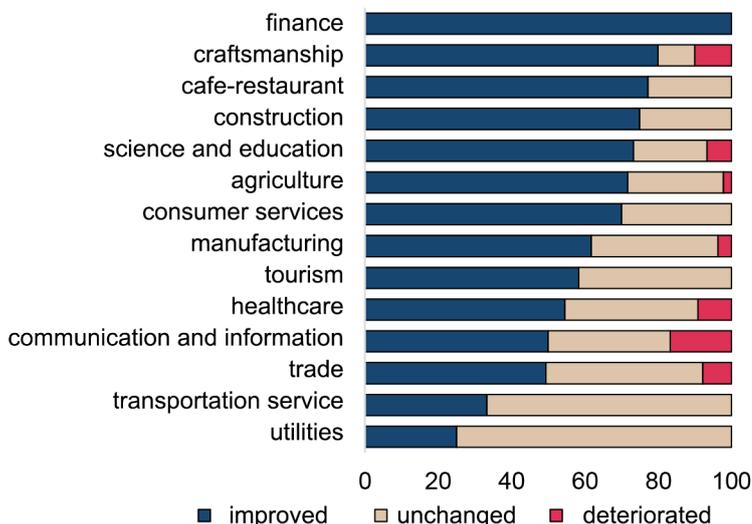
The share of entrepreneurs reported lower debt burdens increased compared to the previous quarter, while demand for loans varied among regions. The highest need for loans was observed in education, healthcare, manufacturing, agriculture, tourism, and household services.

REGIONAL HIGHLIGHTS

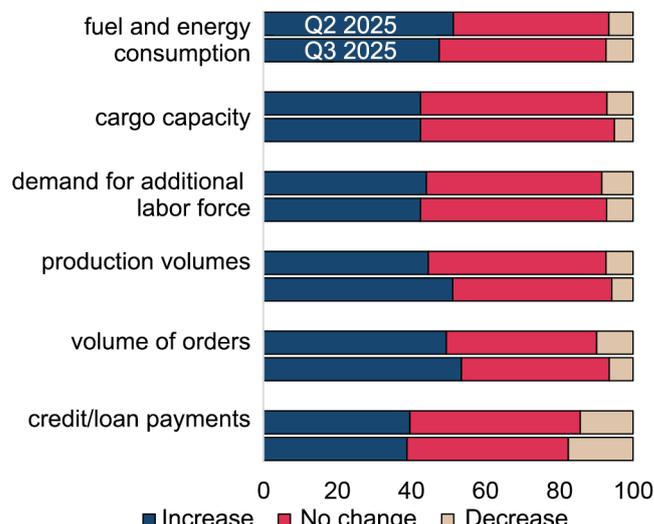
TASHKENT CITY AND TASHKENT REGION

Business sentiment in Tashkent City and the Tashkent Region remained strongly positive. **60 percent** of entrepreneurs reported an improvement in business conditions. Activity increased notably in finance, handicrafts, catering and construction sectors. Improved banking services, simplified licensing and credit procedures, as well as stronger competition were identified as the main positive factors.

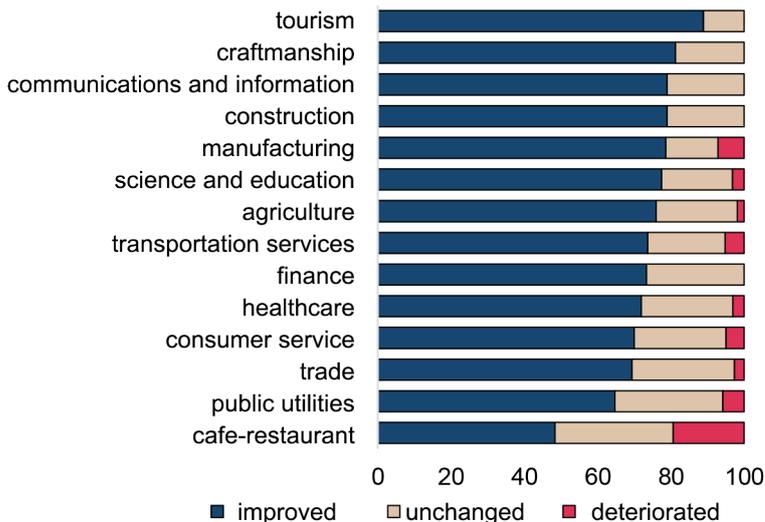
Business sentiment by sector,
change in share of respondents in percent



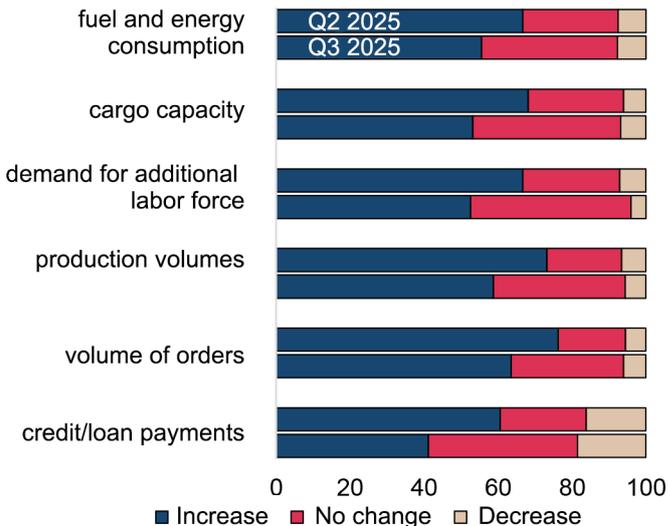
Expectations for the upcoming quarter,
share of respondents in percent



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



Expectations for the upcoming quarter,
share of respondents in percent

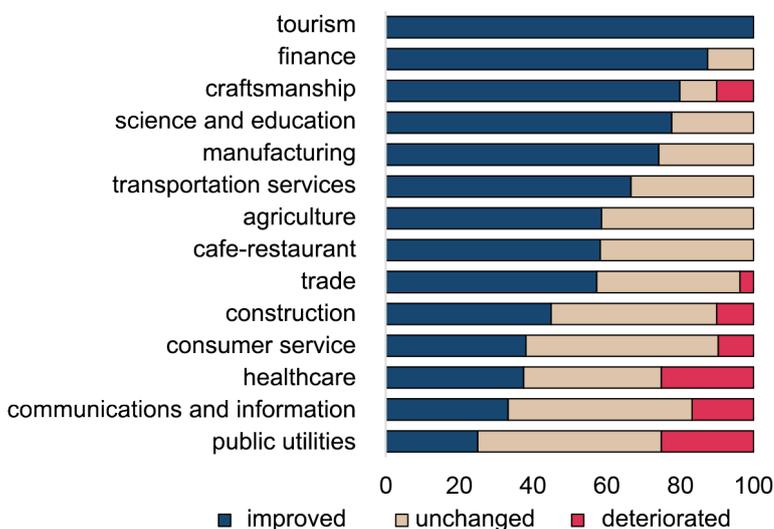


Key activity indicators showed a significant increase in orders (**65 percent**). Energy consumption and demand for labor force were also high. Conversely, declines were observed in certain sectors, including catering and transport services. Further growth in production and order volumes is expected in the coming quarters.

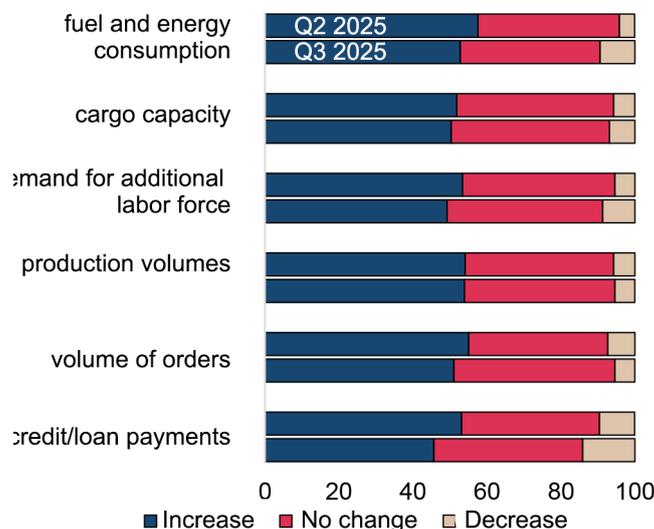
KASHKADARYA AND SURKHANDARYA REGIONS

In these regions, positive trends in business conditions remained stable, with **61 percent** of entrepreneurs noting improvements. Positive assessments in tourism, finance, craftsmanship, and education were the main drivers of activity. Improved banking services, expanded access to credit, and simplified administrative procedures were identified as key positive factors.

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



Expectations for the upcoming quarter,
share of respondents in percent

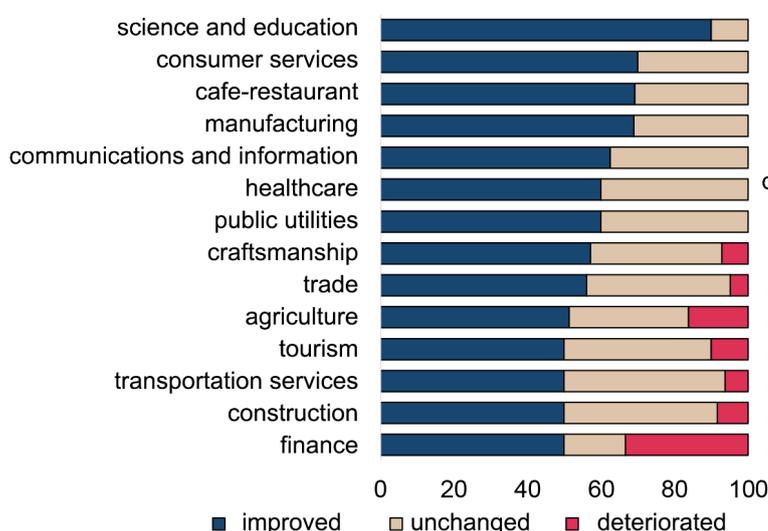


However, production capacity utilization declined, due to energy disruptions, insufficient domestic demand, complexities in tax system, and increasing fuel prices. While moderate growth in production volume is expected in the coming quarter, expectations for energy consumption and labor demand have slightly weakened.

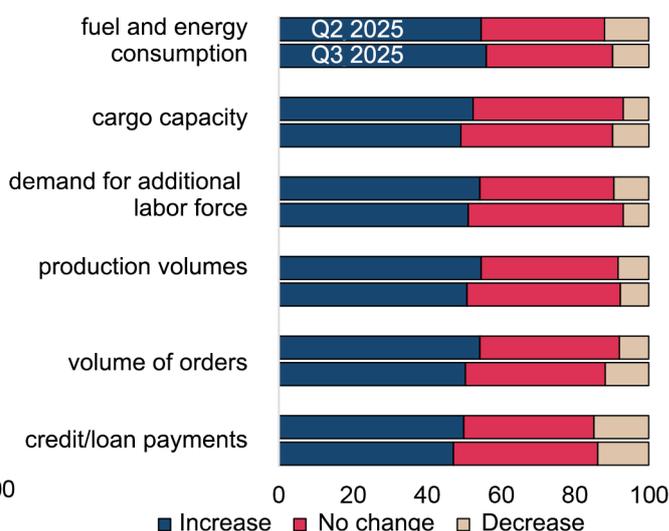
JIZZAKH AND SYRDARYA REGIONS

In these regions, business sentiment remained positively stable, with **60 percent** of business entities reporting improved conditions for entrepreneurship. Positive changes were observed in education, communications, handicrafts, and trade sectors. Improved banking services, expanded access to credit, and improved road infrastructure were identified as key factors.

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



Expectations for the upcoming quarter,
share of respondents in percent

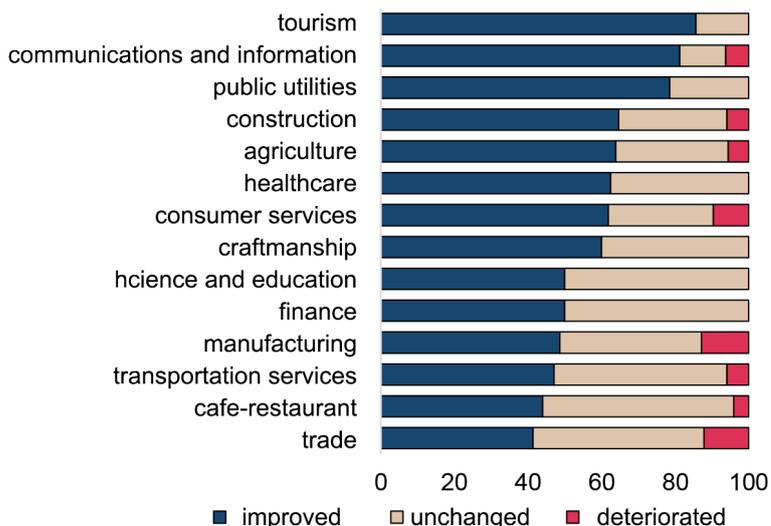


Economic activity was reflected in increases in volumes of orders and production, and energy consumption. Nevertheless, difficulties in tax system, energy supply disruptions, and insufficient working capital hindered some enterprises from operating at full capacity. Demand for additional labor is expected to rise in the coming quarter.

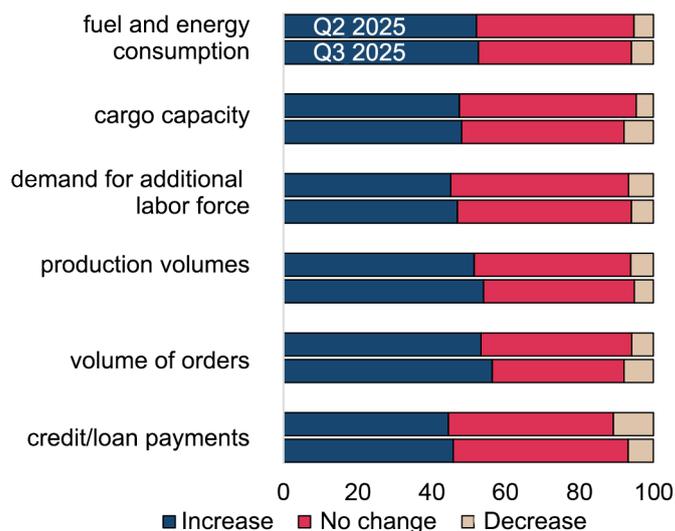
REPUBLIC OF KARAKALPAKSTAN AND KHOREZM REGION

Business sentiment in these regions remained stable compared to the previous quarter, with **57 percent** of respondents reporting an improvement in business conditions. Positive assessments were reported by entrepreneurs operating in tourism, communications, construction, agriculture, and healthcare sectors. Improvements in banking services, credit access, and licensing procedures were highlighted.

Sohalar kesimida biznes kayfiyati,
o'zgarishi, respondent ulushi, foizda



Kelgusi chorak bo'yicha kutilmalar,
respondentlar ulushi, foizda



Although some indicators of economic activity declined, positive expectations exist for increases in volumes of production and orders, as well as transportation in the upcoming quarter. Demand for additional labor is expected to increase, particularly in tourism, agriculture, and catering sectors. Constraints in energy supply and insufficient working capital continue to limit full utilization of production capacity.

The full review is available at the [follow link](#)