

# CONSUMER SENTIMENT REVIEW

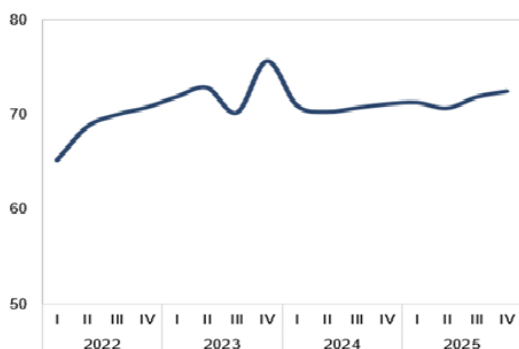
## Q4 2025

### Executive Summary

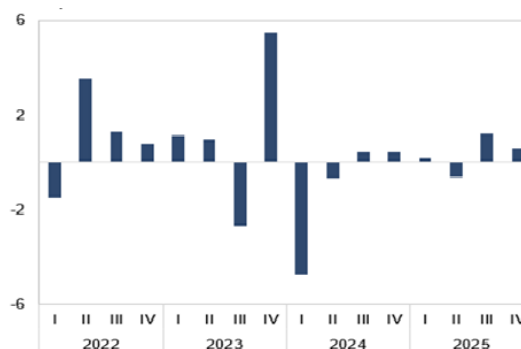
In the fourth quarter of 2025, consumer sentiment in Uzbekistan remained positive, with overall stability maintained. This was reflected in strong income expectations, stable spending plans, a positive trend in savings behavior, and a moderate increase in demand for credit.

Income expectations remained strong. Around 67 percent of respondents reported that they expect their income to increase over the next 12 months (unchanged compared to the previous quarter). Positive expectations were observed across all income groups, with a slight increase among respondents earning 7–10 million UZS, while expectations declined somewhat among those earning above 20 million UZS.

**Figure 1. Income Subindex (Band)**



**Figure 2. Change in the Income Subindex (quarter-on-quarter, percentage points)**



Source: According to Central Bank observations

In addition, 67 percent of respondents identified formal wages as their primary source of income. Higher expectations of income growth were particularly observed among individuals working in trade, information technology and media, personal services, and tourism sectors.

Spending expectations remained elevated and close to the previous quarter's level.

About 76 percent of respondents indicated that their expenditures are expected to increase in the coming months (slightly lower compared to the previous quarter). Key areas of spending include housing maintenance and repairs, education, healthcare, as well as automobiles and other large purchases.

**Figure 3. Expectations Regarding Expenditures by Household Income Group (share, percent)**

| Future expenditures  | Renovation | Education | Car | Others | Medical treatment | No purchases | Travel | Home purchase | Wedding | Furniture purchase | Household appliances | Family holiday | Electronic device |
|----------------------|------------|-----------|-----|--------|-------------------|--------------|--------|---------------|---------|--------------------|----------------------|----------------|-------------------|
| Up to 2 mln sum      | 23         | 21        | 7   | 13     | 12                | 15           | 4      | 5             | 8       | 5                  | 3                    | 3              | 2                 |
| 2-3 mln sum          | 27         | 23        | 5   | 10     | 13                | 13           | 5      | 6             | 6       | 8                  | 6                    | 7              | 3                 |
| 3-5 mln sum          | 26         | 22        | 9   | 11     | 13                | 13           | 7      | 8             | 8       | 5                  | 6                    | 6              | 3                 |
| 3-5 mln sum          | 23         | 19        | 12  | 14     | 12                | 14           | 6      | 6             | 10      | 4                  | 5                    | 5              | 1                 |
| 7-10 mln sum         | 25         | 22        | 18  | 15     | 11                | 10           | 9      | 8             | 8       | 6                  | 7                    | 6              | 3                 |
| 10-15 mln sum        | 30         | 22        | 15  | 18     | 13                | 10           | 12     | 12            | 8       | 7                  | 9                    | 6              | 4                 |
| 15-20 mln sum        | 32         | 20        | 19  | 19     | 11                | 8            | 14     | 14            | 12      | 13                 | 8                    | 6              | 6                 |
| 20-30 mln sum        | 19         | 17        | 24  | 13     | 13                | 9            | 19     | 14            | 10      | 12                 | 9                    | 10             | 5                 |
| 30 mln sum and above | 23         | 18        | 27  | 20     | 17                | 8            | 20     | 20            | 12      | 10                 | 12                   | 10             | 5                 |

Source: According to Central Bank observations

Spending priorities varied across age groups. Younger respondents primarily focused on education and housing repairs, middle-aged respondents emphasized housing, children’s education, healthcare, and family-related events, while older respondents prioritized healthcare and expenditures related to social and family occasions.

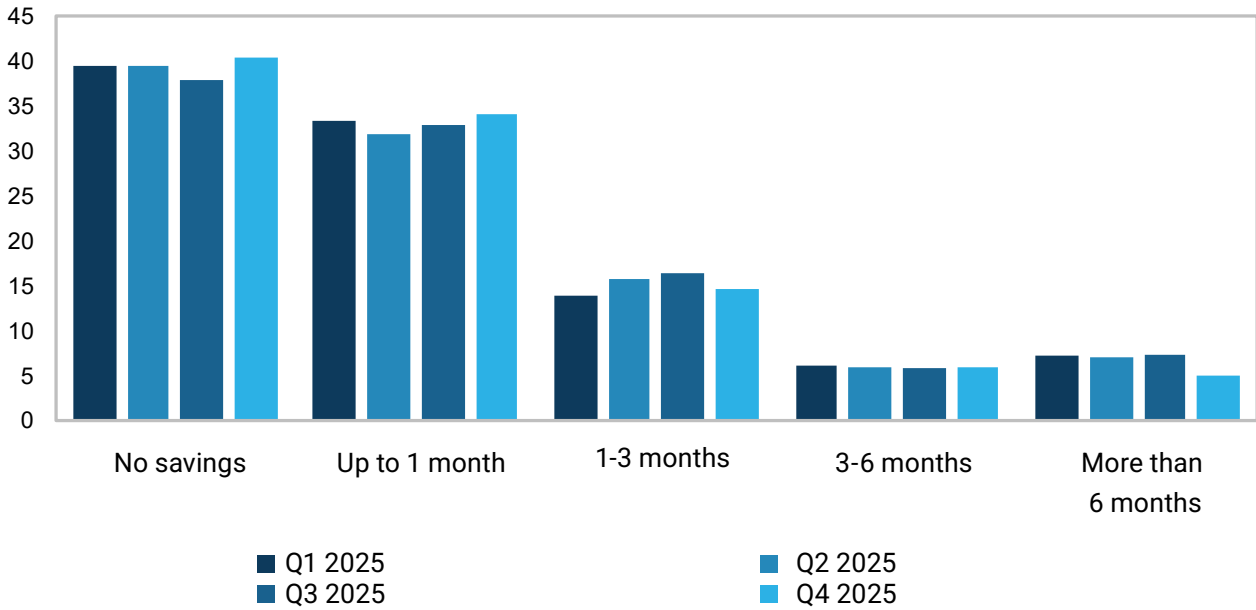
**Figure 4. Composition of Expenditures by Age Group (share, percent)**

| Age range          | Education | Renovation | Medical treatment | Others | Family holiday | No purchases made | Household appliances | Car | Wedding | Travel | Furniture purchase | Home purchase | Electronic device |
|--------------------|-----------|------------|-------------------|--------|----------------|-------------------|----------------------|-----|---------|--------|--------------------|---------------|-------------------|
| Under 18 years old | 36        | 12         | 7                 | 14     | 9              | 7                 | 7                    | 8   | 7       | 8      | 3                  | 4             | 3                 |
| 18 to 30 years old | 30        | 22         | 17                | 15     | 14             | 11                | 9                    | 9   | 9       | 4      | 4                  | 5             | 5                 |
| 31 to 40 years old | 21        | 24         | 19                | 16     | 14             | 14                | 8                    | 7   | 4       | 4      | 5                  | 5             | 4                 |
| 41 to 50 years old | 27        | 29         | 21                | 14     | 13             | 12                | 7                    | 6   | 8       | 2      | 4                  | 3             | 2                 |
| 51 to 60 years old | 16        | 26         | 24                | 11     | 14             | 11                | 9                    | 9   | 13      | 8      | 4                  | 4             | 2                 |
| Above 60 years old | 11        | 21         | 34                | 15     | 8              | 11                | 10                   | 8   | 4       | 8      | 4                  | 4             | 1                 |

Source: According to Central Bank observations

Credit-related behavior showed signs of increased activity. A notable share of respondents reported a potential need for borrowing in the coming months. Credit is expected to be used mainly for housing repairs, education, healthcare, and vehicle purchases.

**Figure 5. Expectations regarding the level of savings adequacy (share, in percent)**



Source: According to Central Bank observations

Savings behavior continued to show a positive trend, although a slight decline in savings levels was observed on a quarterly basis. A large share of respondents expect their savings to increase, indicating continued cautious financial behavior among households.

Assessments of personal financial conditions improved, with a high share of respondents reporting better financial situations and a relatively low share expressing negative assessments. Macroeconomic expectations also remained positive, as the majority of respondents expect improvements in economic conditions over the next 12 months.