

BUSINESS SENTIMENT REVIEW (Q1 2026)

Executive Summary

Iyun 2026

OVERVIEW OF BUSINESS SENTIMENT FOR Q1 2026

Business sentiment in Uzbekistan continued to show positive dynamics in the first quarter of 2026. According to the results of surveys conducted across the regions, a total of 2,487 entrepreneurs participated, and their assessments regarding economic activity, the business environment, and employment remained positive and stable. 64 percent of the surveyed entrepreneurs assessed current business conditions as improved compared to the corresponding period of the previous year (56 percent in the first quarter of 2025). The fact that this indicator has remained above an average of 50 percent over the past two years suggests that business confidence has remained stable.



Business conditions improvement level

70%

65%

63%

60%

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

The positive trend in economic activity indicators was one of the defining features of the first quarter. The share of entrepreneurs reporting increases in freight volumes, demand for additional labor, and production and order volumes rose by 8–10 percent compared with the same quarter last year. In particular, the share reporting an increase in orders rose by 11 percentage points to 57 percent. This was most evident in the Tashkent region, Navoi, Andijan, Namangan, and Khorezm, driven mainly by the manufacturing, tourism, education, food service, and agriculture sectors.

High utilization of production capacity increased markedly in Fergana and Bukhara, while it declined in Khorezm, Andijan, Samarkand, and Surkhandarya. Interruptions in energy supply, complexities in the tax system, insufficient domestic demand, rising fuel prices, and shortages of working capital were cited as the main reasons for operating below full capacity.

Activity in the labor market remained stable, with most enterprises reporting increased demand for additional workers. In Q1, the share of business entities reporting higher demand for labor rose by 5.6 percentage points to 50.4 percent compared with the same quarter last year. In the coming quarters, demand for additional labor is expected to rise significantly in the Andijan, Namangan, Syrdarya, and Navoi regions. This indicator is expected to be relatively higher in the manufacturing, construction, tourism, and agriculture sectors.

In terms of financial indicators, the share of entrepreneurs reporting an increase in debt obligations over the past three months declined slightly to 38 percent. Nevertheless, expectations of demand for additional credit continue to show an upward trend, with 49 percent of respondents expecting their debt obligations to rise. The highest demand for credit resources was recorded in construction, manufacturing, household services, agriculture, and food service.

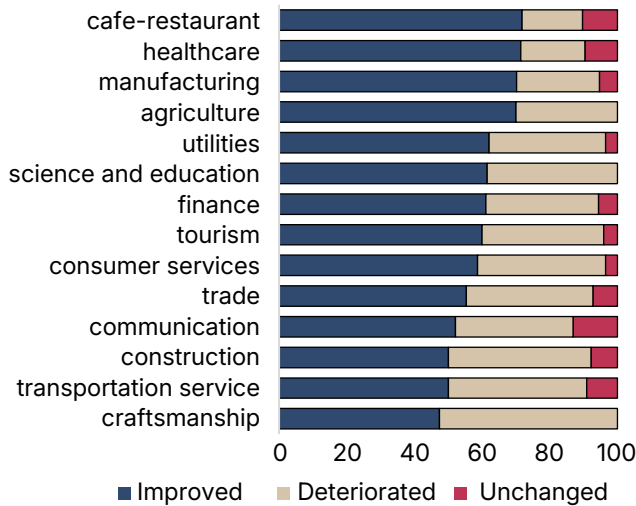
Overall, 71 percent of entrepreneurs expressed confidence that macroeconomic conditions would improve in the period ahead. This indicates that confidence among business entities in the country's economic development prospects remains high.

REGIONAL FINDINGS

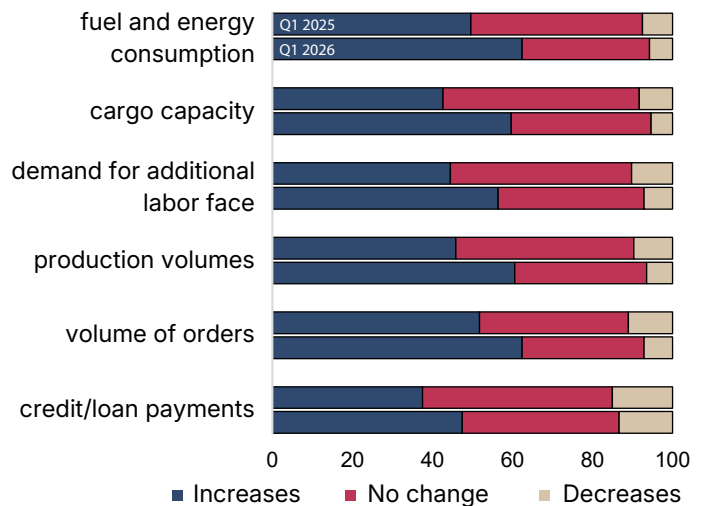
TASHKENT CITY AND TASHKENT REGION

In Tashkent city and Tashkent region, 60 percent of respondents assessed business conditions as having improved, an increase of 14 percentage points compared with the same quarter of 2025. In particular, the share reporting improvements rose significantly in food service, manufacturing, agriculture, utilities, and education. Improvements were noted in the quality of banking services and access to credit, as well as in the competitive environment, licensing, administrative interference, and electricity supply. The share reporting increases in orders and production volumes was 11 and 17 percentage points higher, respectively, than a year earlier. About 53 percent of entrepreneurs reported higher energy consumption, and the share reporting increased demand for additional labor rose by 16 percentage points. Looking ahead, 70 percent of entrepreneurs expressed confidence that the economy and business environment will improve over the next three years.

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



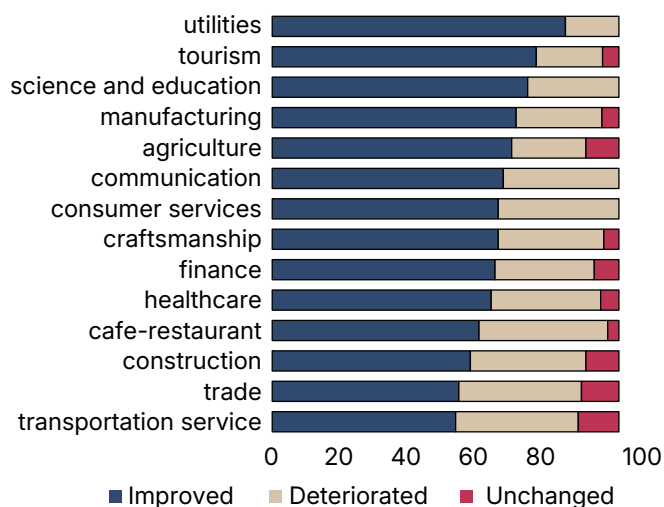
Expectations for the upcoming quarter,
share of respondents in percent



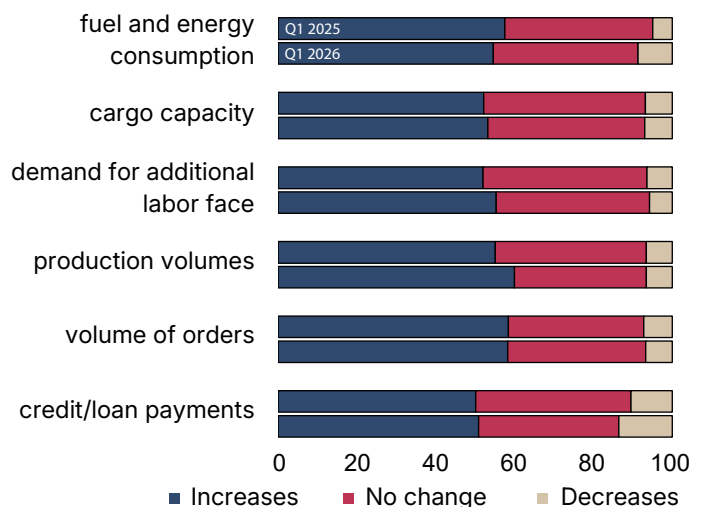
BUKHARA, NAVOI, AND SAMARKAND REGIONS

Positive trends in the business environment continued steadily in these regions, with 63 percent of business entities reporting improved conditions. Improvements were notable in tourism, education, manufacturing, and agriculture. The quality of banking services and access to credit, the competitive environment, licensing procedures, and reduced administrative interference were identified as the main positive factors. The share of entities reporting increases in orders, production, and demand for additional labor reached 50 percent or more, up 4–5 percentage points from a year earlier. The share of enterprises operating at high capacity was 46 percent. The share of entrepreneurs confident that the economy and business environment will improve over the next three years rose by 11 percentage points to 73 percent.

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



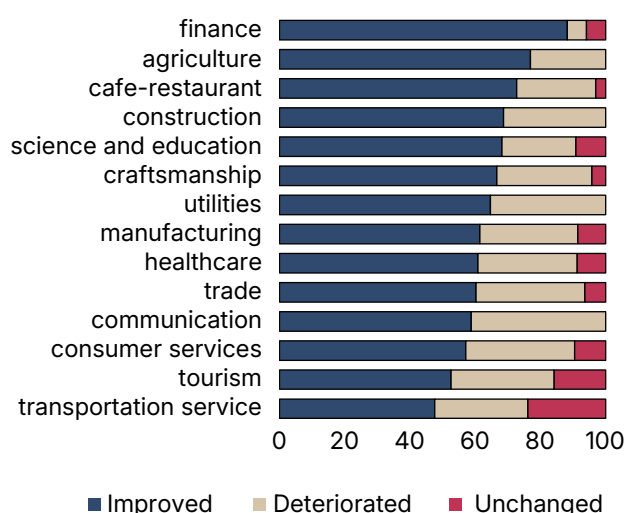
Expectations for the upcoming quarter,
share of respondents in percent



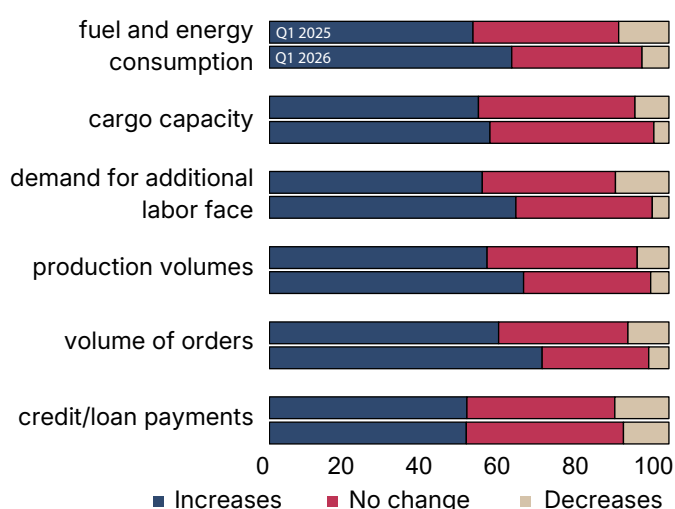
ANDIJAN, NAMANGAN, AND FERGANA (FERGANA VALLEY)

In the Fergana Valley 65 percent of surveyed business entities reported that business conditions had improved (57 percent in Q1 2025). In particular, the business environment improved markedly in finance, agriculture, construction, and education. Respondents noted improvements in the quality of banking services, expanded access to credit resources, simplified licensing and certification procedures, an improved competitive environment, and reduced administrative interference. About 56 percent of enterprises reported higher order volumes, and 57 percent reported increased energy consumption. Demand for additional labor rose in utilities, manufacturing, food service, agriculture, and construction. Over the next three years, 73 percent of entrepreneurs expressed confidence in an improving economy and business environment.

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



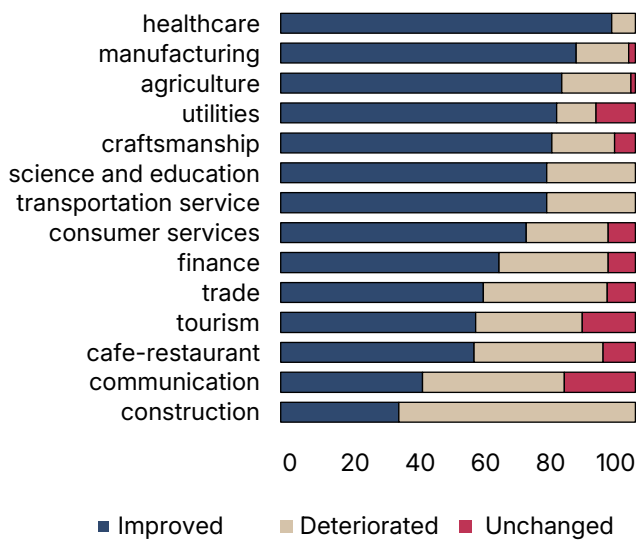
Expectations for the upcoming quarter,
share of respondents in percent



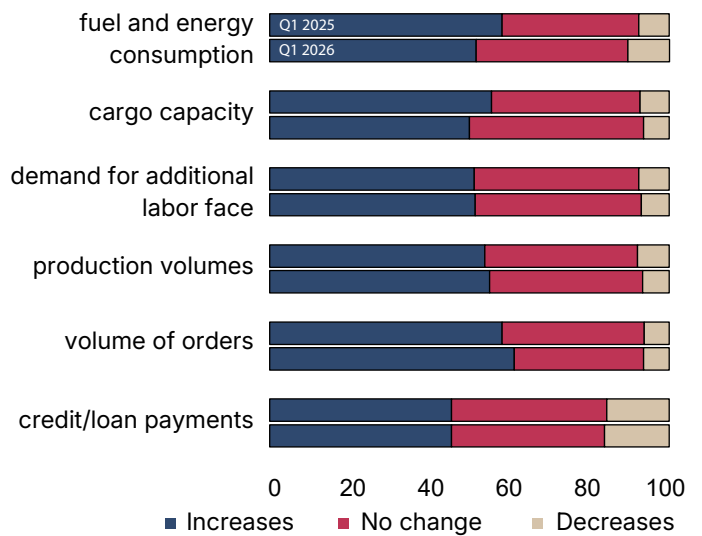
KASHKADARYA AND SURKHANDARYA REGIONS

The share of business entities reporting improved business conditions reached 70 percent, which is 9 percentage points higher than a year earlier. The business environment improved notably in healthcare, manufacturing, handicrafts, education, transport, and household services. The quality of banking services, access to credit, an improved competitive environment, and reduced administrative interference were the main factors. About 56 percent of respondents reported higher order volumes, and 61 percent expect orders to increase in the period ahead. In these regions, 73 percent of business entities (66 percent in Q1 2025) expressed confidence in positive changes in the economy and business environment over the next three years.

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



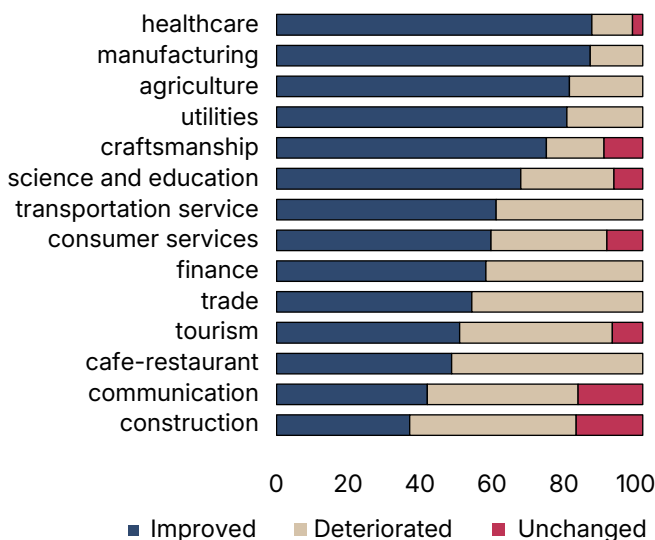
Expectations for the upcoming quarter,
share of respondents in percent



JIZZAKH AND SYRDARYA REGIONS

In these regions, 63 percent of business entities reported improved business conditions, which is 9 percentage points higher than a year earlier. The share reporting an improved business environment rose significantly in manufacturing, tourism, finance, and education. Improvements in banking services, access to credit, the competitive environment, and road and transport infrastructure were cited as the most important positive factors. The share reporting higher order volumes rose by 5 percentage points to 55 percent. Demand for labor was high in manufacturing, healthcare, education, and handicrafts. Looking ahead, 60 percent of respondents expect order volumes to grow and 56 percent expect demand for additional labor to rise. About 66 percent of entrepreneurs expressed confidence in an improving economy and business environment over the next three years.

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



Expectations for the upcoming quarter,
share of respondents in percent

