

# CONSUMER SENTIMENT REVIEW

## Q3 2025

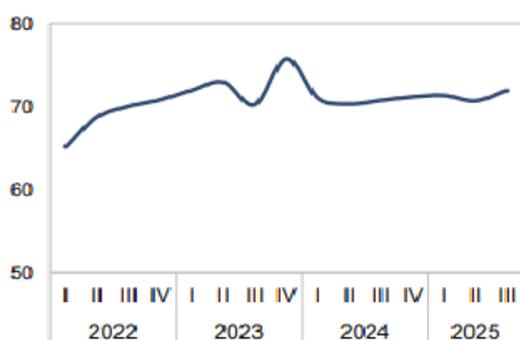
### Executive Summary

December-2025

In Q3 2025, positive trends in consumer sentiment were maintained, and overall stability continued. This was characterized by improved income expectations, stable spending plans, an increased tendency to save, and a slight decline in credit demand.

Expectations for income growth have improved. 67% of respondents indicated that they expect their income to increase over the next 12 months, up 1.5 percentage points compared to the previous quarter. Expectations for income growth were particularly higher among respondents earning 3–5 million, 7–10 million, and above 20 million UZS.

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



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



The main source of income reported by participants was official monthly wages (62%). A higher proportion of respondents expecting income growth was observed among those working in trade, information technology and media, utilities and household services, tourism, and education sectors.

# CONSUMER SENTIMENT REVIEW

Consumer sentiment regarding spending remained unchanged compared with the previous quarter. 77% of respondents reported that they expect their expenses to increase in the upcoming months, remaining unchanged compared with the previous quarter. Across income groups, the main areas of expenditure were education, housing repairs and maintenance, healthcare, and expenses related to vehicles and household needs.

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

Future expenses	education	housing renovations	others	car	medical care	weddings	purchasing a house	not spending	home appliances	travelling	furniture	family holidays	electronic devices
Up to 2 mln sum	22	27	10	6	12	9	6	12	5	6	6	4	2
2-3 mln sum	27	23	16	8	10	9	5	10	6	4	5	4	2
3-5 mln sum	22	24	14	10	14	9	9	10	6	7	7	5	3
3-5 mln sum	20	23	12	9	12	10	6	10	7	7	6	6	3
7-10 mln sum	21	24	14	11	11	7	9	10	9	6	9	6	3
10-15 mln sum	22	23	18	16	8	9	11	9	9	8	9	8	4
15-20 mln sum	26	22	20	12	14	12	14	8	10	10	10	3	3
20-30 mln sum	24	23	19	14	8	18	14	5	9	15	7	8	4
30 mln sum and above	21	13	3	18	8	5	11	8	13	11	11	3	0

Source: According to Central Bank observations

Spending priorities varied by age group: younger respondents focused primarily on education and housing repairs, middle-aged respondents on housing repairs and healthcare, and older respondents on healthcare and household-related expenses.

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

Age range	housing renovations	education	medical care	others	not spending	weddings	home appliances	family holidays	car	furniture	purchasing a house	travelling	electronic devices
Under 18 years old	23	34	9	13	9	6	6	8	6	6	4	5	1
18 to 30 years old	24	28	15	16	10	10	9	8	9	6	6	5	5
31 to 40 years old	28	19	20	17	12	6	8	9	7	5	6	6	4
41 to 50 years old	29	25	19	16	14	8	6	7	6	6	4	4	3
51 to 60 years old	33	15	22	7	15	11	5	5	4	6	5	6	1
Above 60 years old	30	11	39	16	7	7	11	9	7	7	7	2	2

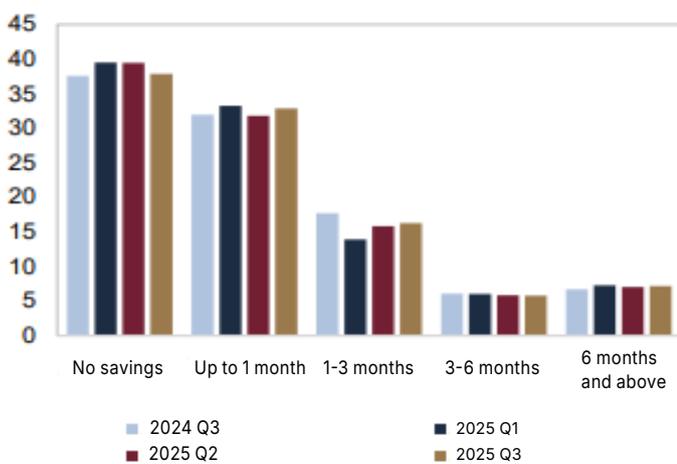
- — The share of this age group that has incurred certain types of expenditures is high
- — moderate level
- — indicates that it is at a low level

Source: According to Central Bank observations

## CONSUMER SENTIMENT REVIEW

A slight caution is observed in borrowing and credit-related behavior. In particular, the decline in credit-taking sentiment observed over the past two quarters continued. 16% of respondents indicated that their demand for credit is expected to decrease in the next months, increasing 2.4 percentage points compared to the previous quarter. Credit demand decreased across most income groups. Among respondents planning to take loans, funds are primarily intended for housing repairs, education, medical treatment, weddings, and vehicle purchases.

**Figure 5. Expectations Regarding the Adequacy of Savings (share, percent)**



Savings behavior strengthened during the quarter. The share of respondents without any savings decreased to 38%, down 1.6 percentage points compared to the previous quarter. According to the distribution of savings adequacy, 33% of respondents reported having sufficient savings for up to one month, nearly 16% for one to three months, and around 6–8% of respondents reported having sufficient savings for three to six months or more than six months.

Positive changes were also observed in assessments of personal financial conditions. Compared to last year, the share of respondents reporting an improvement in their financial situation has increased, while the share reporting a deterioration has decreased.

Macroeconomic expectations remained positive. 67% of respondents expect economic growth to accelerate over the next 12 months, and 77% anticipate an improvement in economic conditions over the next three years.

To see the full report, you can follow the [link](#).