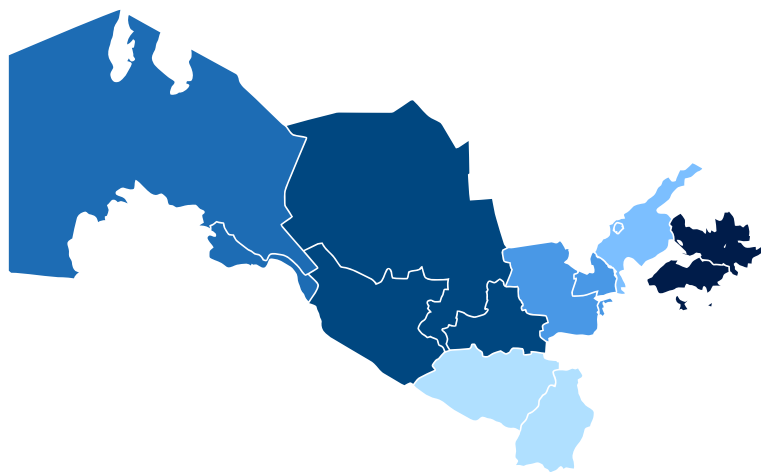


# BUSINESS SENTIMENT REVIEW (Q4 2025)

## Executive Summary

### OVERVIEW OF BUSINESS SENTIMENT FOR THE QUARTER IV OF 2025

Business sentiment across Uzbekistan continued to follow a positive trajectory in the **fourth quarter of 2025**. The results of the regional survey indicate that entrepreneurs' assessments of economic activity, the business environment, and employment remained positive and broadly stable. Among the surveyed entrepreneurs, **60 percent** assessed current business conditions as having improved compared to the previous quarter. The fact that this indicator has remained, on average, above **50 percent over** the past two years suggests that business confidence has remained stable.



Business conditions improvement level



Entrepreneurs identified improvements in the quality of **banking services, the competitive environment, licensing procedures, and the level of administrative intervention** as the most important positive developments in the business environment. At the same time, conditions related to **the level of market concentration, tax administration, energy supply, and customs tariffs** remained broadly unchanged from the previous quarter.

The positive trend in economic activity indicators was one of the defining features of the **fourth quarter**. The share of entrepreneurs reporting increases in **energy consumption, freight volumes**, and demand for **additional labor** rose significantly compared to the previous quarter. In particular, the share of respondents indicating an increase in energy consumption reached **53 percent**. While utilization of production capacity increased markedly in some regions, in others, interruptions in energy supply, rising fuel prices, complexities in the tax system, shortages of working capital, and high rental costs constrained the full and efficient use of production capacity.

Activity in the labor market remained stable, with most enterprises reporting increased demand for additional workers. At the same time, demand for additional labor is expected to rise in the **Andijan, Namangan, Samarkand, and Navoi regions**. This indicator is also expected to be relatively higher in the **manufacturing, education, construction**, and transport services sectors compared to other areas.

In terms of financial indicators, the share of entrepreneurs reporting that their debt obligations remained unchanged increased compared to the previous quarter and reached **47 percent**. At the same time, expectations of demand for credit continue to show a slight upward trend. The highest demand for credit resources was recorded in **construction, manufacturing, finance, healthcare, agriculture, tourism, and education**.

Overall, **68 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.

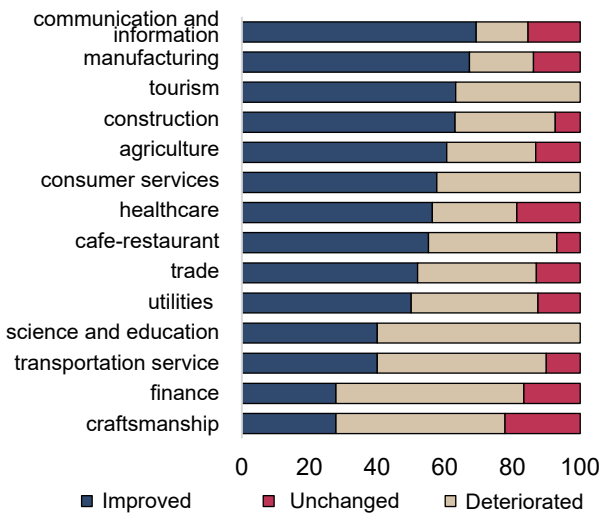
## REGIONAL FINDINGS

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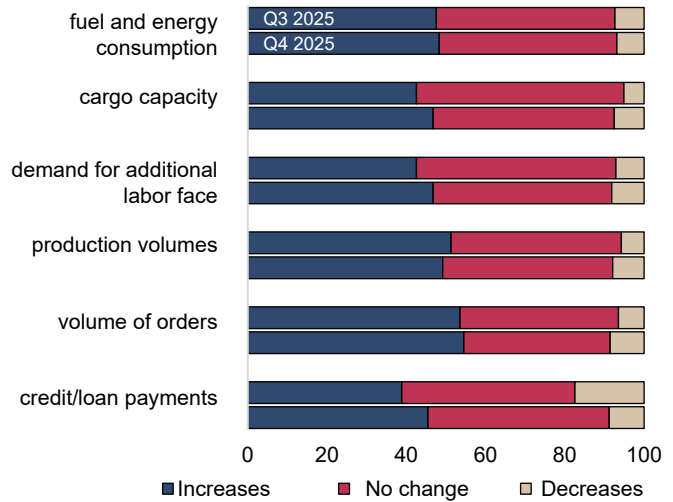
### TASHKENT CITY AND TASHKENT REGION

Although the positive dynamics in the business environment were maintained in Tashkent city and Tashkent region, **54 percent** of entrepreneurs reported that business conditions had improved. This figure declined by **6 percentage points** compared to the **third quarter**. Improvements in the quality of banking services, access to credit, the competitive environment, licensing procedures, and administrative intervention 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

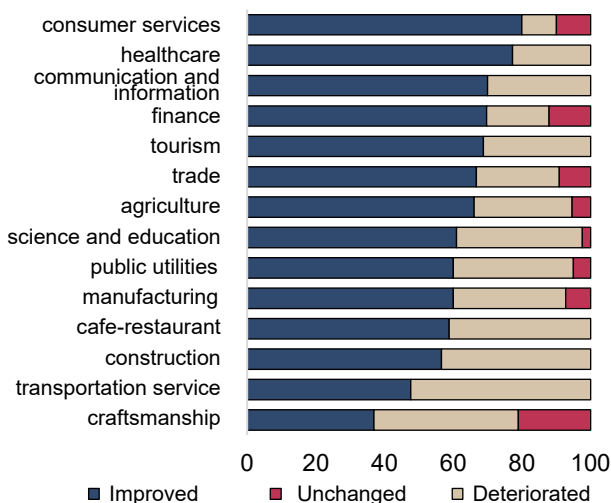


Although increases in orders and production volumes were maintained, these indicators were slightly lower than in the previous quarter. At the same time, demand for additional labor remained high in the construction, food service, and agriculture sectors. In the coming quarter, order volumes, production, and demand for credit resources are expected to increase.

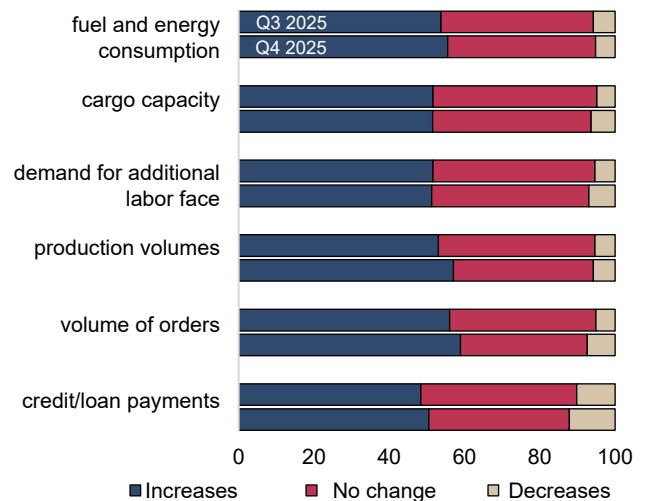
## BUKHARA, NAVOI, AND SAMARKAND REGIONS

The business environment in these regions remained positively stable, with **64 percent** of survey participants reporting improvements. Growth was observed in household services, finance, trade, agriculture, and food service sectors. Improvements in the quality of banking services, expanded access to credit, licensing procedures, the competitive environment, and administrative intervention were identified as the main positive factors. Positive changes were also noted in

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



**Expectations for the upcoming quarter,**  
share of respondents in percent

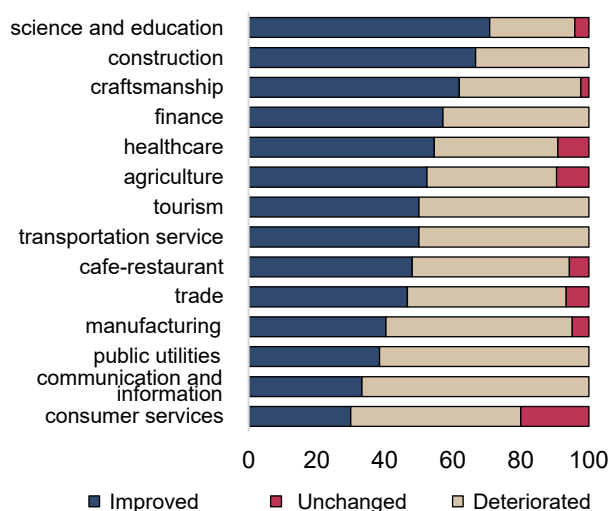


Positive trends were also maintained in economic activity, including production, orders, freight volumes, and demand for additional labor. However, interruptions in energy supply, insufficient domestic demand, rising prices for fuel and energy products, and difficulties in the tax system hindered some enterprises from operating at full capacity. Positive expectations have been formed for order volumes, production, and energy consumption in the coming quarter.

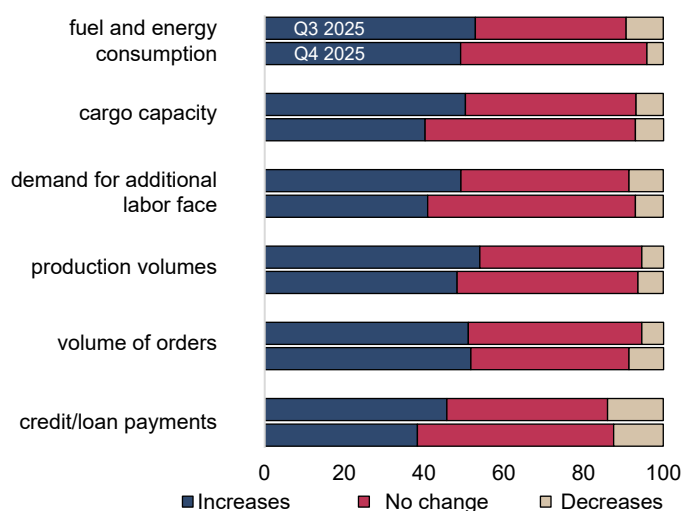
## ANDIJAN, NAMANGAN, AND FERGANA (FERGANA VALLEY)

The highest positive sentiment was recorded in the Fergana Valley, where **66 percent** of respondents stated that business conditions had improved. In particular, the business environment improved markedly in the food service, education, and construction sectors. Positive assessments were recorded in relation to the quality of banking services, expanded access to credit resources, simplified procedures for obtaining licenses and certificates, an improved competitive

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



**Expectations for the upcoming quarter,**  
share of respondents in percent

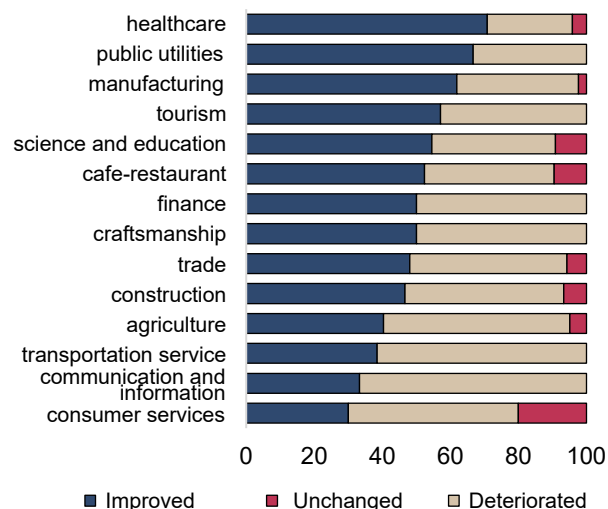


Although some economic activity indicators remained stable, the share of respondents reporting an increase in order volumes declined slightly compared to the previous quarter, while the share reporting higher credit payments increased. At the same time, order volumes are expected to rise in construction, handicrafts, tourism, trade, and manufacturing, while demand for additional labor is expected to

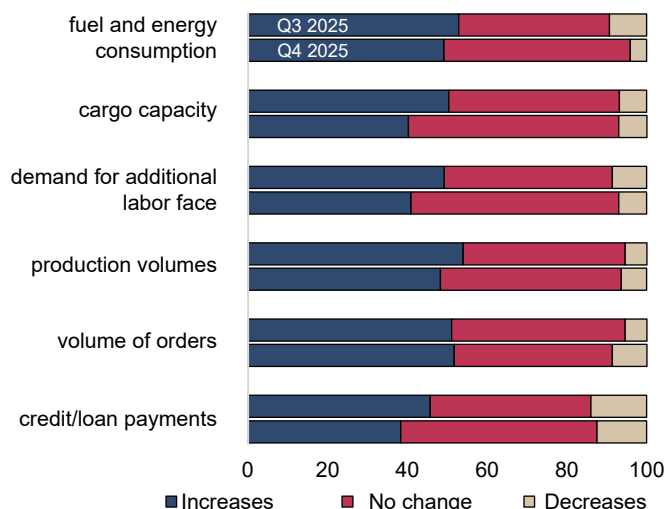
## KASHKADARYA AND SURKHANDARYA REGIONS

Positive trends in the business environment remained stable in these regions, with 51 percent of respondents reporting improved business conditions. Positive assessments increased significantly in healthcare, manufacturing, and education, while the indicator declined slightly in tourism, finance, handicrafts, and transport services. Improvements in the quality of banking services, access to credit, the competitive environment, reduced administrative intervention, and simplified licensing procedures were identified as positive factors.

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



**Expectations for the upcoming quarter,**  
share of respondents in percent

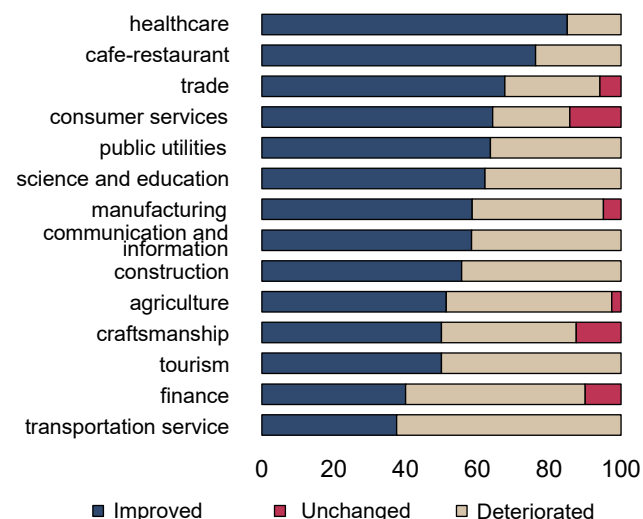


Although the share of respondents reporting increases in fuel and energy consumption, order volumes, production, and demand for additional labor declined compared to the previous quarter, positive assessments were still maintained. However, energy supply issues, insufficient domestic demand, shortages of working capital, difficulties in the tax system, and rising fuel prices negatively affected the

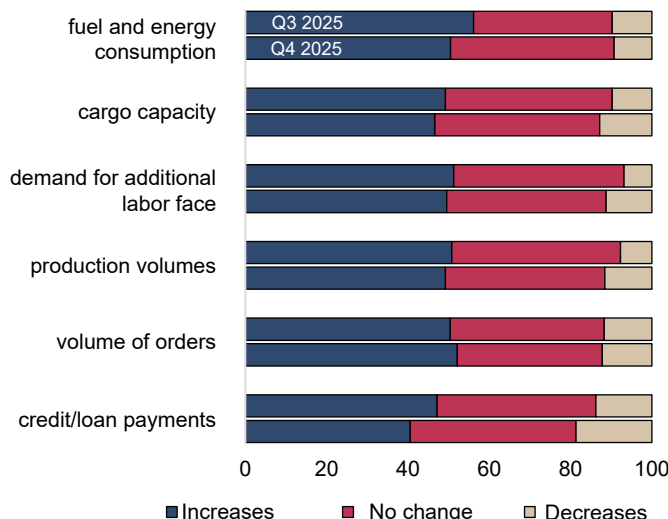
## JIZZAKH AND SYRDARYA REGIONS

Business sentiment in these regions remained stably positive, with 60 percent of respondents stating that business conditions had improved. Positive changes were observed in the healthcare, trade, food service, and construction sectors. Improvements in the quality of banking services, access to credit, road and transport infrastructure, and the competitive environment were identified as the main contributing factors.

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



**Expectations for the upcoming quarter,**  
share of respondents in percent

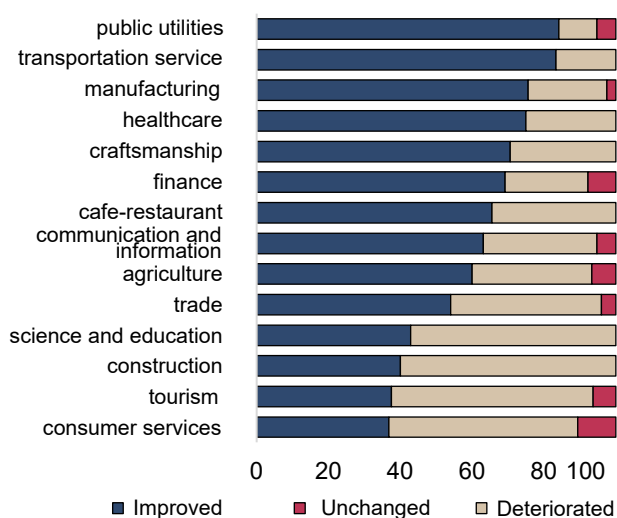


Economic activity, in turn, developed positively in terms of orders, production, and demand for additional labor. Nevertheless, interruptions in energy supply, insufficient working capital, rising rental costs, tax system difficulties, and rising fuel prices hindered some enterprises from operating at full capacity. Order volumes and demand for additional labor are expected to increase in the coming quarter.

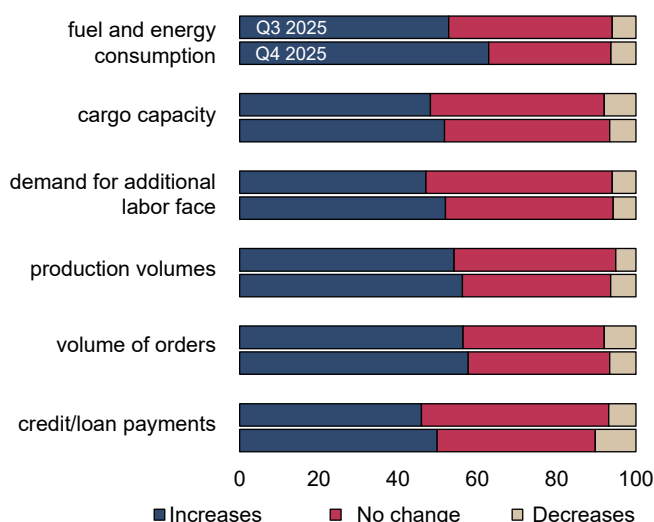
## THE REPUBLIC OF KARAKALPAKSTAN AND KHOREZM REGION

Business sentiment in these regions improved significantly compared to the previous quarter, with **62 percent** of respondents reporting better business conditions. In particular, positive assessments increased substantially in transport services, manufacturing, food service, finance, and trade. The quality of banking services, access to credit, the competitive environment, and licensing procedures were identified as the main positive factors.

**Business sentiment by sector,**  
change, respondent share in percentage



**Expectations for the next quarter,**  
respondent share in percentage



Positive assessments of energy consumption, production, orders, freight volumes, and demand for additional labor increased significantly compared to the previous quarter. At the same time, interruptions in energy supply, complexities in the tax system, rising fuel prices, higher rental costs, and shortages of working capital prevented some enterprises from operating at full capacity. Positive expectations remain for growth in production, orders, and freight volumes in the coming quarter.