



Socio-economic situation of the Republic of Uzbekistan

January-December 2025

- I. Gross Domestic Product
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- IV. Inflation and consumer price index
- V. Construction works
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- IX. Market services rendered
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I. Gross Domestic Product

According to preliminary data, in January-December 2025, the volume of gross domestic product (GDP) of the Republic of Uzbekistan in current prices amounted to **1 849 650.0** billion soums and, compared to the corresponding period of 2024, increased in real terms by **7.7%**.

The growth in the industrial sector was 6.8% and its positive contribution to GDP growth is estimated at **1.7** percentage points.

Growth in agriculture, forestry and fisheries amounted to **4.4%** and its positive contribution to GDP growth is estimated at **0.8** percentage points.

The growth in the volume of construction work was **14.0%**. The positive contribution to GDP growth from the construction sector amounted to **1.0** percentage point.

The growth of the service sector amounted to **8.5%**. Within this sector, trade, including accommodation and food services, grew by **12.0%**, transportation and storage, information and communication - by **14.5%** and other service industries - by **5.4%**. The service sector's positive contribution to GDP growth is estimated at **3.9** percentage points.

The volume of net taxes on products increased by **7.4%** and its positive contribution to GDP growth is estimated at **0.3** percentage points.



II. Industrial production

For January-December 2025, industrial enterprises of the republic produced industrial output worth **1 101 130.8** billion soums. The industrial production index compared to the same period of the previous year amounted to **106.8%**.

In the total volume of industrial production, the share of manufacturing industry accounted for **86.0%**, mining and quarrying **7.0%**, electricity, gas, steam supply and air conditioning **6.4%** and water supply, sewerage, waste collection and disposal **0.6%**.

The main factors contributing to industrial growth were an increase in manufacturing output by **7.7%**, electricity, gas, steam and air conditioning supply by **3.5%**, mining and quarrying by **3.5%** and water supply, sewerage, waste collection and treatment by **2.6%** compared to the same period of the previous year.

A significant impact on manufacturing output was driven by increased production of other finished goods (**199.7%** compared to January-December 2024), as well as electrical equipment manufacturing (**120.4%**).

At the same time, there is a decrease in production volume at enterprises extracting crude oil and natural gas (**96.2%** compared to the same period of the previous year), as well as those producing chemical products (**92.5%**).



III. Agriculture, forestry and fisheries

The volume of products (services) in agriculture, forestry and fisheries for January-December 2025 amounted to **538 919.7** billion soums, or **104.4%** compared to the corresponding period of 2024, including crop and livestock production, hunting and related services – **518 822.7** billion soums (**104.5%**), forestry – **15 081.5** billion soums (**103.2%**) and fisheries – **5 015.5** billion soums (**103.2%**).

The increase in the volume of agricultural, forestry and fishery products (services) is primarily attributed to a **4.4%** rise in agricultural production. The growth in agricultural output across all farm categories is due to increased production volumes: cotton - by **25.4%**, melons - by **16.2%**, grain - by **13.0%**, grapes - by **7.6%**, fruits - by **6.4%** and eggs - by **7.0%**.

Analysis by farm categories shows that **62.3%** of the total agricultural output comes from dehkan (smallholder) and subsidiary farms, **29.4%** from commercial farms and **8.3%** from organizations engaged in agricultural activities.



IV. Inflation and consumer price index

The inflation rate in the consumer sector of the republic for 2025 was **7.3%**.

Food products became **5.4%** more expensive on average during 2025, contributing **2.5** percentage points to the inflation rate. Non-food goods prices rose by an average of **5.1%**, adding **1.64** percentage points to the overall index, while services became **13.9%** more expensive on average, further increasing the overall index by **3.16** percentage points.

The upper limit of the CPI for December 2024 reached **117.1%** ("Housing services, water, electricity, gas and other types of fuel"), while the lower limit was **99.7%** ("Insurance and financial services").

The largest contribution to the growth of the aggregate Consumer Price Index for January-December 2025 came from changes in prices and tariffs in the categories "Food and non-alcoholic beverages," "Housing services, water, electricity, gas and other types of fuel," and "Transport," (total contribution **+5.51** percentage points, or about **75.5%** of the total increase).

The impact of price changes in other categories was less significant and totaled **1.79** percentage points.



V. Investments in fixed capital

For January-December 2025, investments in fixed capital from all sources of financing amounted to **591 141.0** billion soums, with a growth rate of **110.5%** compared to the corresponding period of the previous year.

At the same time, the share of investments financed from enterprise funds in the total volume of fixed capital investments was **15.3%**, foreign loans guaranteed by the Republic of Uzbekistan - **5.5%**, loans from commercial banks and other borrowed funds - **1.9%**, foreign direct investment and loans - **65.9%** (of which foreign direct investment (FDI) accounted for **40.5%**), funds from the population - **6.3%**, the Republic budget - **4.7%** and the Reconstruction and Development Fund - **0.4%**.

The main sources of financing for investments in fixed assets showing high growth rates compared to the corresponding period of 2024 are: foreign direct investment (FDI) - **146.9%**, foreign loans guaranteed by the Republic of Uzbekistan - **127.2%**, foreign direct investment and loans - **113.2%**, household funds - **106.2%**, Republican budget - **105.8%**, commercial banks and other borrowed funds - **104.6%**, enterprise funds - **100.8%**.



Low growth rates were observed for the following funding sources: Reconstruction and Development Fund resources - **68.0%**, non-guaranteed and other foreign investments and loans - **82.7%**.



VI. Construction works

In January-December 2025, construction work worth **313 887.8** billion soums was completed, with a growth rate of **114.2%**. Of the total volume of construction work, **82 960.9** billion soums or **26.4%** were completed by large enterprises and organizations, **149 858.3** billion soums or **47.8%** by small enterprises and microfirms and **81 068.6** billion soums or **25.8%** by entities in the informal sector.



VII. Retail trade turnover

According to the results of January-December 2025, retail trade turnover amounted to **482 443.1** billion soums, which is an increase of **11.2%** compared to the same period last year.

The share of large enterprises in total turnover amounted to **17.0%** and compared to the corresponding period of the previous year, the turnover of these enterprises increased by **19.8%**. Retail turnover of small businesses increased by **9.6%** compared to the same period last year, accounting for **73.9%** of total retail trade turnover. Out of the total trade turnover, sales volume in unorganized trade amounted to **43 903.1** billion soums. This sector's share in the total trade turnover reached **9.1%**.



VIII. Foreign trade turnover

The republic's foreign trade turnover for January-December 2025 amounted to **81 166.8** million US dollars, an increase of **13 928.4** million US dollars or **20.7%** compared to the corresponding period last year. Exports reached **33 812.3** million US dollars, increasing by **24.0%** compared to the same period last year. Imports amounted to **47 354.5** million US dollars, showing an increase of **18.5%** compared to the corresponding period last year.

In the export structure, goods account for **71.1%**, of which other goods (non-monetary gold) comprise **29.0%**, industrial goods **11.8%**, food products and live animals **8.7%** and chemical substances and similar products **6.3%**.

In the import structure, the main share is occupied by machinery and transport equipment (**33.8%**), industrial goods (**15.3%**), as well as chemical substances and similar products (**11.8%**).



IX. Market services rendered

In January-December 2025, the volume of market services provided amounted to **1 050 292.5** billion soums, which represents an increase of **14.7%** compared to the same period last year.

The main factor contributing to the growth in the total volume of market services provided was the increase in financial services by **24.6%** (contributing **4.0** percentage points to the overall growth), trade services by **13.8%** (contributing **2.5** percentage points), accommodation and food services by **10.4%** (contributing **2.3** percentage points), transport services by **10.8%** (contributing **2.0** percentage points), as well as communication and information services by **22.7%** (contributing **1.5** percentage points).

Taking into account the results of statistical surveys conducted to assess the informal and shadow economy, the largest volume of services was recorded in accommodation and food services (**226 955.8** billion soums, with a growth rate of **110.4%** compared to last year), trade



services (**186 957.3** billion soums, or **113.8%**), transport services (**188 270.8** billion soums, or **110.8%**) and financial services (**171 867.0** billion soums, or **124.6%**).



X. Number of enterprises and organizations

As of January 1, 2026, the number of active enterprises and organizations in the republic stood at **474.9** thousand units (excluding farms and dehkan farms), of which **403.8** thousand units were small enterprises and microfirms. The highest numbers were recorded in Tashkent city (**108 678**) and in the regions of Tashkent (**46 479**), Samarkand (**41 091**), Fergana (**37 846**), Kashkadarya (**30 424**), Bukhara (**28 831**) and Namangan (**27 097**).

By types of economic activity, the largest number of operating enterprises and organizations is in trade – **153 370**, industry – **59 520**, agriculture, forestry and fisheries – **34 881**, accommodation and food services – **30 374** and construction – **30 343**.

From January to December 2025, **87.8** thousand new enterprises and organizations were established in the republic, of which **82.4** thousand were small enterprises and microfirms.

As of January 1, 2026, the number of operating enterprises with foreign capital participation in the republic totaled **18 164** units. Of these, **4 247** are joint ventures and **13 917** are foreign enterprises.

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