

# **Socio-economic situation of the Republic of Uzbekistan (for January-December 2025)**

## **1. Gross Domestic Product**

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

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 points.

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.

## **2. Industrial Production**

In January-December 2025, the republic's enterprises produced industrial goods worth **1 101 130.8** billion soums, with the industrial production index compared to the same period last year standing at **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 production growth were an increase in output by manufacturing enterprises of 7.7%, by electricity, gas, steam supply and air conditioning enterprises of 3.5%, by mining enterprises of 3.5%, and by water supply, sewerage, waste collection and disposal enterprises of 2.6% compared to the same period of the previous year.

A significant impact on the change in manufacturing industry volumes was made by the increase in production of other finished goods (199.7% compared to January-December 2024), as well as by electrical equipment manufacturing enterprises (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%).

### **3. 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.

### **4. Inflation rate**

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 2.50 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.

### **5. Investments in fixed capital**

For the period of 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 Republican 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%.

## **6. 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.

## **7. 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 trade turnover for large enterprises amounted to 17.0%, with their growth rate increasing 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%.

## **8. 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%).

## **9. Market services rendered**

From January to 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%).

## **10. 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, 4 274 are joint ventures, and 13 917 are foreign enterprises.