

Socio-economic situation in the Republic of Uzbekistan (January-September 2025)

1. Gross domestic product

According to preliminary data, the gross domestic product (GDP) of the Republic of Uzbekistan for January-September 2025 in current prices amounted to **1 303 702.1** billion soums and increased by **7.6 %** compared to the corresponding period of 2024.

The growth of the industrial sector amounted to 6.8 % and the positive contribution to GDP growth is estimated at 1.7 p.p.

The growth of the agriculture, forestry and fisheries sector amounted to 3.6 % and the positive contribution to GDP growth is estimated at 0.6 p.p.

The increase in the volume of construction work amounted to 14.2 %. The positive contribution to GDP growth from the construction industry amounted to 1.0 p.p.

The service sector grew by 8.7 %. Of this, trade, including accommodation and food services, grew by 10.6 %, transportation and storage, information and communications by 14.6 %, and other service sectors by 6.4 %. The positive contribution of the service sector to GDP growth is estimated at 4.0 p.p.

The volume of net taxes on products increased by 6.9% and the positive contribution to GDP growth is estimated at 0.3 p.p.

2. Industrial products

In January-September 2025, enterprises of the republic produced industrial products worth **773 790.8** billion soums; the industrial production index compared to the same period last year amounted to **106.8 %**.

In the total volume of industrial production, the share of the manufacturing industry was 85.5 %, mining and quarrying 7.3 %, electricity supply, gas, steam and air conditioning 6.6 %, water supply, sewerage, waste collection and disposal 0.6 %.

The main factors in the growth of industrial production were the increase in output at manufacturing enterprises by 7.5 %, growth at water supply, sewerage, waste collection and disposal enterprises by 8.0 %, at electricity supply, gas, steam and air conditioning enterprises by 4.0 %, and at mining enterprises by 4.0 % compared to the same period of the previous year.

A significant impact on the change in the volume of the manufacturing industry was exerted by the increase in output at enterprises producing rubber and plastic products (127.1 % compared to January-September 2024), as well as at enterprises producing textiles (106.5 %).

At the same time, a decrease in production volume was observed at enterprises producing crude oil and natural gas (96.2 % compared

to the same period of the previous year), as well as at enterprises producing computers, electronic and optical products (99.7 %).

3. Agriculture, forestry and fisheries

The volume of agricultural, forestry, and fisheries output (services) in January-September 2025 amounted to **366 216.0** billion soums, or **104.1 %** of the same period in 2024. This includes 356 406.4 billion soums (104.1 %) in crop and livestock production, hunting, and related services, 7 408.0 billion soums (103.2 %) in forestry, and 2 401.6 billion soums (108.9 %) in fisheries.

The increase in agricultural, forestry, and fisheries output (services) is primarily due to a 4.0 % increase in agricultural production. The increase in agricultural output across all farm categories is driven by growth in cotton production (20.9 %), melons (15.4 %), grain (11.2 %), fish (9.3 %), and grapes (7.7 %).

Analysis by farm category shows that 69.1% of total agricultural output comes from dehqan and subsidiary farms, 25.5% from private farms, and 5.4% from agricultural organizations.

4. Inflation rate

The inflation rate in the consumer sector of the republic for January-September 2025 amounted to **5.1 %**.

During the specified period, food prices increased by an average of 2.1 %, increasing the inflation rate by 0.96 p.p. Non-food prices increased by an average of 4.0 %, providing an increase in the aggregate indicator of 1.26 percentage points, while services increased in price by an average of 12.4 %, increasing the aggregate indicator by another 2.83 p.p.

In the 2018 COICOP RU sections, the upper limit of the CPI by December 2024 reached 115.5 % ("Housing Services, Water, Electricity, Gas, and Other Fuels"), while the lower limit was 99.7 % ("Insurance and Financial Services"). The most noticeable slowdown in price growth for January–September 2025, compared with the corresponding indicators of the previous year, was noted in the sections "Housing Services, Water, Electricity, Gas, and Other Fuels" (115.5 % versus 136.7 %), "Healthcare" (104.8 % versus 117.5 %), and "Education Services" (104.5 % versus 112.5 %).

The largest contribution to the growth of the consolidated CPI for January–September 2025 was made by changes in prices and tariffs in the sections "Housing services, water, electricity, gas and other fuels", "Transport", "Food and non-alcoholic beverages", "Household goods and services, miscellaneous goods and services" and "Healthcare" (total contribution +4.22 p.p, or approximately 83.6 % of the total growth).

5. Investments in fixed assets

According to the results for January – September 2025, investments in fixed assets from all sources of financing amounted to **443 613.6** billion

soums, and the growth rate compared to the corresponding period last year was **115.2 %**.

At the same time, the share of investments financed by enterprises in the total volume of investments in fixed capital amounted to 15.9 %, foreign loans guaranteed by the Republic of Uzbekistan - 5.2 %, loans from commercial banks and other borrowed funds - 2.0 %, foreign direct investment and loans 66.5 %, of which foreign direct investment (FDI) - 41.3 %, funds from the population - 5.9 %, the Republican budget - 4.2 %, the Fund for Reconstruction and Development - 0.3 %.

The main sources of financing with high growth rates compared to the corresponding period of 2024 for investments in fixed assets are: foreign direct investment (FDI) – 148.9 %, foreign loans guaranteed by the Republic of Uzbekistan – 117.2 %, the Republican budget – 110.7 %, population funds – 105.6 %, foreign direct investment and loans – 117.0 %, enterprise funds – 114.5 %, commercial banks and other borrowed funds – 108.9 %.

Low growth rates were observed in funding sources: funds from the Reconstruction and Development Fund – 72.8 %, non-guaranteed and other foreign investments and loans – 86.5 %.

6. Construction work

In January-September 2025, construction work worth **224 532.4** billion soums was completed, a growth rate of **114.2 %**. To the total volume of construction work, 54 543.0 billion soums, or 24.3 %, were performed by large enterprises and organizations, 114 475.6 billion soums, or 51.0 %, by small enterprises and microfirms, and 55 513.8 billion soums, or 24.7 %, by informal sector entities.

7. Retail turnover

According to the results of January-September 2025, retail trade turnover amounted to **316 378.5** billion soums, and compared to the same period last year, it increased by **11.0 %**.

Large enterprises accounted for 18.2 % of total turnover, with their growth rate increasing by 17.8 %. Small businesses' retail turnover increased by 9.7 % compared to the same period last year, with their share of total retail turnover reaching 72.0 %. Of total turnover, unorganized retail sales amounted to 31 034.4 billion soums. This sector's share of total turnover reached 9.8 %.

8. Foreign trade turnover

The foreign trade turnover of the republic for January-September 2025 amounted to **59 794.7** million US dollars and increased by **11 141.8** million US dollars, or **22.9 %**, compared to the same period last year. Exports reached **26 683.6** million US dollars and, compared to the same period last year, increased by - **33.3 %**. Imports amounted to **33 111.0** million US dollars and, compared to the same period last year, increased by **15.6 %**.

Commodities account for 74.7 % of exports, including other goods (non-monetary gold) at 37.1 %, industrial goods at 10.7 %, food products and live animals at 7.7 %, and chemicals and similar products at 5.7 %.

Imports are dominated by machinery and transport equipment (33.9 %), industrial goods (15.9 %), and chemicals and similar products (12.3 %).

9. Market services provided

For January-September 2025, the volume of market services rendered amounted to **722 166.1** billion soums and increased by **14.0** % compared to the same period last year.

The main factor in the growth of the total volume of market services provided was the increase in financial services by 24.5 % (contribution to the growth of the total volume of services provided of 4.1 points), transport services - by 12.1 % (contribution to the growth of 2.3 points), trade services - by 12.9 % (contribution to the growth of 2.3 points), accommodation and food services - by 8.7 % (contribution to the growth of 1.8 points), as well as communication and information services - by 20.4 % (contribution to the growth of 1.4 points).

Taking into account the results of statistical surveys conducted to assess the informal and shadow economy, the largest volume of services falls on accommodation and food services (145 307.7 billion soums, the growth rate, compared to last year, is 108.7 %), transport services (133 590.7 billion soums, or 112.1 %), trade services (124 528.5 billion soums, or 112.9 %) and financial services (123 523.1 billion soums, or 124.5 %).

10. Number of enterprises and organizations

As of October 1, 2025, the number of operating enterprises and organizations in the republic amounted to **460.3** thousand units (excluding farms and dehqan farms), of which small enterprises and microfirms amount to 390.3 thousand units. The largest number was noted in Tashkent city (93 478), Tashkent (38 471), Samarkand (33 171), Fergana (30 427), Bukhara (24 268), Kashkadarya (24 149) and Kharazm (22 961) regions.

By type of economic activity, the largest number of operating enterprises and organizations are in trade – 149 470, agriculture, forestry and fisheries – 122 116, industry – 57 799, accommodation and food services – 29 325 and construction – 29 186.

From January to September 2025, 66 900 new enterprises and organizations were established in the republic, of which 62 200 were small businesses and microfirms.

As of October 1, 2025, the number of operating enterprises with foreign capital in the republic totaled 17 188. Of these, 4 134 were joint ventures and 13 054 were foreign enterprises.