

## Socio-Economic Situation of the Republic of Uzbekistan

January–March 2026

- I. Gross domestic product
- II. Industrial production
- III. Agriculture, Forestry, and Fisheries
- IV. Inflation and Consumer price index
- V. Fixed capital investment
- VI. Construction works
- VII. Retail trade turnover
- VIII. Foreign trade turnover
- IX. Market services rendered
- X. Number of enterprises and organizations



### I. Gross Domestic Product

According to preliminary data, the gross domestic product (GDP) of the Republic of Uzbekistan for January–March 2026 in current prices amounted to **447 935.3** billion soums and, compared to the corresponding period of 2025, increased in real terms by **8.7 %**.

Growth of the industrial sector amounted to **8.0 %**, corresponding to a contribution to GDP growth of **2.2** percentage points (p.p.).

Growth of the agriculture, forestry, and fishery sector amounted to **5.1 %**, while its contribution to GDP growth is estimated at **0.4** p.p.

Growth of construction works amounted to **15.0 %**. The positive contribution to GDP growth from the construction sector amounted to **0.9** p.p.

Growth of the services sector amounted to **8.8 %**. Of these, trade, including accommodation and food services, grew by **15.5 %**, transportation and storage, information and communication – by **14.4 %** and other service sectors – by **4.4 %**. The positive contribution to GDP growth from the services sector is estimated at **4.9** p.p.

The volume of net taxes on products increased by **8.2 %**, contributing **0.3** p.p. to GDP growth.



### II. Industrial Production

In January–March 2026, enterprises of the republic produced industrial output worth **289 254.4** billion soums; the industrial production index compared to the same period last year amounted to **108.0 %**.

In the total volume of industrial production, the share of manufacturing amounted to **85.1 %**, mining and quarrying – **7.0 %**, electricity, gas, steam, and air conditioning supply – **7.4 %**, water supply, sewerage, waste management – **0.5 %**.

The main factors behind industrial production growth were increased output at manufacturing enterprises – by **9.1 %**, at electricity, gas, steam, and air conditioning supply enterprises – by **3.1 %**, at mining enterprises – by **4.1 %**, growth at water supply, sewerage, and waste management enterprises – by **8.5 %** compared to the same period of the previous year.

A significant impact on manufacturing output was made by increased production of machinery and equipment not classified elsewhere (**185.2 %** compared to January–March 2025), production of wood and cork products (except furniture), articles of straw and plaiting materials (**175.5 %**), production of other transport equipment (**149.9 %**).

At the same time, a decline in production volume was observed at metallurgical industry enterprises (**97.8 %** compared to the same period of the previous year).



### III. Agriculture, Forestry, and Fisheries

The volume of agriculture, forestry, and fishery output (services) in January–March 2026 amounted to **63 384.3** billion soums, or **105.1 %** compared to the corresponding period of 2025, including crop and livestock production, hunting, and related services – **59 780.7** billion soums (**105.2 %**), in forestry – **3 063.5** billion soums (**104.3 %**), in fishery – **540.1** billion soums (**106.1 %**).

The increase in agriculture, forestry, and fishery output (services) was mainly due to increased agricultural production by **4.8 %**. The increase in agricultural output across all farm categories was driven by growth in production of vegetables – by **29.0 %**, milk – by **4.1 %**, eggs – by **5.7 %**, wool – by **28.9 %**.

Analysis by farm categories shows that **81.6 %** of total agricultural output is accounted for by dehqan and household farms, **8.2 %** – by farming enterprises, **10.2 %** – by organizations engaged in agricultural activities.



### IV. Inflation and Consumer Price Index

The consumer inflation rate in the republic for January–March 2026 amounted to **1.9 %**.

Food products during the indicated period became more expensive on average by **3.0 %**, increasing the inflation rate by **1.22** p.p. Non-food products increased in price on average by **0.9 %**, contributing to the composite index growth by **0.3** p.p.; services became more expensive on average by **1.6 %**, increasing the composite index by an additional **0.41** p.p.

The upper bound of the CPI relative to December 2025 reached **140.9 %** ("Insurance and Financial Services"), the lower bound – **100.3 %** ("Education Services").

The largest contribution to the composite CPI growth in January–March 2026 came from price changes in the "Food Products and Non-Alcoholic Beverages" category (**61.7 %** of the total impact). Price increases in the categories "Housing Services, Water, Electricity, Gas, and Other Fuels", "Insurance and Financial Services", "Household Goods and Services, Miscellaneous Goods and Services" sections each added **0.11** p.p. to the composite CPI.

Price changes in other categories increased the composite index by an additional **0.41** p.p.



### V. Fixed Capital Investment

In January–March 2026, fixed capital investment from all financing sources amounted to **156 330.4** billion soums, while the growth rate compared to the same period of the previous year was **129.6 %**.

Meanwhile, the share of investment financed by enterprise funds in total fixed capital investment was **13.1 %**, foreign loans guaranteed by the Republic of Uzbekistan – **6.9 %**, commercial bank loans and other borrowed funds – **2.7 %**, foreign direct investment and loans – **68.8 %**, of which foreign direct investment (FDI) – **46.2 %**, household funds – **5.6 %**, Republican budget – **2.5 %**, Reconstruction and Development Fund – **0.4 %**.

Main financing sources with high growth rates compared to the corresponding period of 2025 for fixed capital investment: Reconstruction and Development Fund – **284.0 %**, foreign direct investment (FDI) – **160.4 %**, foreign loans guaranteed by the Republic of Uzbekistan – **153.3 %**, foreign direct investment and loans – **133.9 %**, Republican budget – **118.6 %**, enterprise funds – **114.8 %**, household funds – **110.3 %**, commercial bank loans and other borrowed funds – **105.8 %**.

Low growth rates were observed for non-guaranteed and other foreign investment and loans – **86.1 %**.



## VI. Construction Works

In January–March 2026, construction works were performed in the amount of **63 954.7** billion soums; the growth rate compared to the corresponding period of 2025 amounted to **115.5 %**. Of the total volume of construction works, **15 956.4** billion soums, or **24.9 %** was performed by large enterprises and organizations; small enterprises and micro-firms – **30 762.3** billion soums, or **48.1 %** and informal sector entities – **17 236.0** billion soums, or **27.0 %**.



## VII. Retail Trade Turnover

In January–March 2026, retail trade turnover amounted to **123 961.9** billion soums, and compared to the same period of the previous year it increased by **25.4 %**.

The share of large enterprises in trade turnover was **17.0 %**, while compared to the same period of the previous year their turnover increased by **28.0 %**. Retail trade turnover of small businesses, compared to the same period of the previous year, increased by **22.3 %**; the share of sales in total retail trade turnover was **70.1 %**. Of the total trade turnover, sales in unorganized trade amounted to **15 920.8** billion soums. The share of this sector in total trade turnover reached **12.8 %**.



## VIII. Foreign Trade Turnover

The foreign trade turnover of the republic for January–March 2026 amounted to **18 023.0** million USD and increased compared to the corresponding period of the previous year by **471.0** million USD, or by **2.7 %**. Exports amounted to **5 809.2** million USD and compared to the corresponding period of the previous year decreased by **29.3 %**. Imports amounted to **12 213.8** million USD and, compared to the corresponding period of the previous year, increased by **30.8 %**.

In the structure of exports, goods account for **59.9 %**, of which manufactured goods – **17.8 %**, chemical substances and similar products – **10.6 %**, food products and live animals – **9.2 %**.

In the structure of imports, the largest share is held by machinery and transport equipment (**33.8 %**), manufactured goods (**13.9 %**), as well as chemical substances and similar products (**12.0 %**).



## IX. Market Services Rendered

January–March 2026 the volume of market services rendered amounted to **293 605.1** billion soums and compared to the corresponding period of the previous year increased by **16.1 %**.

The main driver of overall market services growth was the increase in trade services – by **19.4 %** (contribution to growth of **4.9** p.p.), financial services – by **22.4 %** (contribution to overall services growth of **3.4** p.p.), transport services – by **13.2 %** (contribution to growth of **2.3** p.p.), accommodation and food services – by **8.6 %** (contribution to growth of **1.4** p.p.), as well as communication and information services – by **17.0 %** (contribution to growth of **1.3** p.p.).

The largest volume of market services rendered was accounted for by trade services (**75 051.2** billion soums, the growth rate compared to the previous year – **119.4 %**), as well as transport services (**49 103.9** billion soums, or **113.2 %**), financial services (**46 796.4** billion soums, or **122.4 %**), accommodation and food services (**46 224.8** billion soums, or **108.6 %**).



## X. Number of Enterprises and Organizations

As of April 1, 2026, the number of active enterprises and organizations in the republic totaled **487.1** thousand (excluding farming and dehkan enterprises), of which small enterprises and micro-firms accounted for **417.3** thousand. The largest number was recorded in Tashkent city (**109 719**), Tashkent region (**47 998**), Samarkand region (**42 416**), Fergana region (**38 600**), Kashkadarya region (**31 288**), Bukhara region (**29 738**) and Namangan region (**27 644**).

By type of economic activity, the largest number of active enterprises and organizations is in trade – **157 422**, industry – **61 028**, agriculture, forestry, and fishery – **37 402**, accommodation and food services – **31 745** and construction – **31 411**.

January–March 2026, newly created enterprises and organizations in the republic totaled **22.8** thousand, of which small enterprises and micro-firms accounted for **22.4** thousand.

As of April 1, 2026, the number of active enterprises with foreign capital participation in the republic totaled **19 072** units. Of these, joint ventures account for **4 392** units, foreign enterprises – **14 680** units.

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