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HOUSEHOLD FINANCIAL VULNERABILITY IN UZBEKISTAN: DEBT BURDEN, REGIONAL DISPARITIES AND A STRESS TEST

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Abstract. The paper examines household debt and financial vulnerability in Uzbekistan using data for 2020–2026. Outstanding household credit rose 5.5-fold in six years, and its ratio to gross domestic product climbed from 7.8 to 11.9 percent. A composite household financial vulnerability index is constructed for the regions from the debt-to-income ratio, the loan-to-deposit ratio and dependence on remittances, and a stress test gauges how the debt-service-to-income ratio responds to income and interest-rate shocks.
Keywords: household debt; financial vulnerability; debt-service burden; microloans; regional disparities; remittances; stress test; macroprudential policy.

Annotatsiya. Maqolada uy xo‘jaliklarining kredit yuki va moliyaviy zaifligi 2020–2026-yillar ma’lumotlari asosida tahlil qilingan. Aholi kreditlari qoldig‘i shu olti yilda 5,5 barobar oshib, yalpi ichki mahsulotga nisbati 7,8 foizdan 11,9 foizga yetgan. Hududlar kesimida qarzning daromadga nisbati, kreditlarning omonatlarga nisbati va pul o‘tkazmalariga bog‘liqlik asosida uy xo‘jaliklari moliyaviy zaifligining tarkibiy indeksi tuzildi va qarzga xizmat ko‘rsatish yukining daromad va foiz stavkasi zarbalariga sezgirligi stress-test orqali baholandi.
Kalit so‘zlar: uy xo‘jaliklari qarzi; moliyaviy zaiflik; qarzga xizmat ko‘rsatish yuki; mikroqarzlar; hududiy tafovut; pul o‘tkazmalari; stress-test; makroprudensial siyosat.

Аннотация. В статье на основе данных за 2020–2026 годы анализируются долговая нагрузка и финансовая уязвимость домохозяйств Узбекистана. Показано, что остаток кредитов населению за шесть лет вырос в 5,5 раза, а его отношение к валовому внутреннему продукту – с 7,8 до 11,9 процента. Построен составной индекс финансовой уязвимости домохозяйств по регионам на основе отношения долга к доходам, кредитов к депозитам и зависимости от денежных переводов; чувствительность нагрузки по обслуживанию долга к шокам доходов и ставок оценена с помощью стресс-теста.
Ключевые слова: долг домохозяйств; финансовая уязвимость; нагрузка по обслуживанию долга; микрозаймы; региональные различия; денежные переводы; стресс-тест; макропруденциальная политика.

INTRODUCTION

Household credit lets families smooth consumption and buy housing and durable goods earlier than their savings would allow. When debt runs ahead of income for several years, however, the same credit can deepen a downturn: heavily indebted households cut spending sharply when hit by a shock, and banks are left holding impaired loans [1; 2]. For this reason many central banks now treat the household debt burden as a core financial stability indicator [3; 4].

Recent credit growth in Uzbekistan makes the question pressing. Bank loans to individuals rose from 39.9 trillion soums at the start of 2020 and reached 248.4 trillion soums by 1 October 2026 [13; 22]. When the Central Bank polled households in July 2025, almost three in four respondents (73 percent) said they

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currently owed money to a bank or a non-bank lender [16]. Yet the Financial Stability Report shows that the average debt-service-to-income ratio eased slightly in 2025, from 38 to 37 percent [11]. The headline figures, in other words, point to stability, while the details point to risk building up in particular groups and places.

The aim of this paper is to bring together the dynamics, composition and regional distribution of household debt, and to propose a simple, reproducible tool for describing household vulnerability. Two questions guide the analysis. In which regions do a heavy debt burden, thin savings buffers and dependence on income from abroad overlap? And how close would plausible income and interest-rate shocks bring the debt-service burden to the 50 percent regulatory ceiling?

LITERATURE REVIEW

Among the most widely cited evidence on household debt and macroeconomic outcomes is the study by Mian, Sufi and Verner, who find, for a panel of 30 countries, that rapid increases in the household debt-to-GDP ratio are followed by slower growth [1]. Lombardi, Mohanty and Shim show that the effect changes with the horizon: household debt boosts consumption in the short run, but the long-run effect turns negative once debt exceeds roughly 60 percent of GDP [2]. The IMF reached a similar conclusion about this non-linear relationship in its 2017 Global Financial Stability Report [3].

For measuring vulnerability, the burden of servicing debt matters more than its stock. Drehmann and Juselius demonstrate that the debt-service ratio is among the most reliable early-warning indicators of banking crises [4]. Jappelli, Pagano and Di Maggio find that in countries with higher household indebtedness, macroeconomic shocks feed more strongly into arrears and insolvencies [5]. At the micro level, Ampudia, van Vlokhoven and Żochowski propose a stress-testing framework for euro-area households based on income, interest-rate and house-price shocks [6]; the stress test in this paper follows the same logic but is adapted to aggregate data.

Two further strands are especially relevant for emerging markets. The first concerns over-indebtedness through microcredit: Schicks finds that about 30 percent of micro-borrowers in Ghana make serious sacrifices to repay, and that this is closely linked to the debt-to-income ratio [7], while Lusardi and Tufano show that low debt literacy raises the likelihood of costly borrowing and over-indebtedness [8]. The second concerns remittances: Combes and Ebeke show that remittances stabilise household consumption but can also transmit external shocks [9]. Since remittances account for 21 percent of total household income in Uzbekistan [12], this channel cannot be ignored.

Domestic coverage of household debt comes mostly from Central Bank reports and media analysis; studies that combine several indicators to assess vulnerability by region are scarce. This paper seeks to fill part of that gap.

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METHODOLOGY

The analysis proceeds in three steps. ***First,*** the stock of household loans, its growth rate and its ratios to gross domestic product and to total household income are calculated for 2020–2025, using Central Bank statistics and Financial Stability Reports [10; 11; 13; 15] and National Statistics Committee data on output and incomes [12; 18]. The year-end stock is taken as the figure reported on 1 January of the following year.

Second, a composite household financial vulnerability index is constructed for the 14 regions. For region *i*, the raw score averages three standardised indicators:

$$V_i = \frac{1}{3}\left[z\left(\frac{D_i}{Y_i}\right) + z\left(\frac{L_i}{S_i}\right) + z\left(\frac{M_i}{Y_i}\right)\right] \quad (1)$$

where D_i is the outstanding stock of household bank loans in the region; Y_i is total annual household income (per capita income multiplied by the resident population); L_i/S_i is the ratio of household loans to household deposits, a measure of how thin the savings buffer is; and M_i/Y_i is the share of remittances from abroad in total household income, a measure of exposure to external shocks; and $z(x)$ denotes standardisation across regions:

$$z(x_i) = \frac{x_i - \bar{x}}{\sigma_x} \quad (2)$$

The raw scores are then rescaled so that the most vulnerable region scores 100 and the least vulnerable scores 0:

$$I_i = \frac{V_i - V_{min}}{V_{max} - V_{min}} * 100 \quad (3)$$

Loans and deposits are taken as of 1 March 2026 [14]; incomes refer to 2025 [12] and population to 1 January 2026 [18]. The three indicators carry equal weights because there is no reliable empirical basis for ranking their relative importance.

Third, a one-year stress test is applied to the aggregate debt-service-to-income ratio *B*:

$$B_1 = B_0 \cdot \frac{1+g_D}{1+g_Y} \cdot \left[1 + \theta\left(\frac{a(r_0+\Delta r)}{a(r_0)} - 1\right)\right] \quad (4)$$

$$a(r) = \frac{r}{1-\left(1+\frac{r}{12}\right)^{-n}} \quad (5)$$

Here B_0 = 37 percent is the 2025 value [11]; g_D = 18.8 percent is the latest annual growth of household loans [13]; g_Y is nominal income growth, set at the 2025 value of 18.9 percent in the baseline [12]; $a(r)$ is the annual annuity payment per unit of principal for a loan of n = 60 months; r_0 = 22.8 percent is the average lending rate to individuals excluding microloans and credit cards [19]; Δr is the rate shock; and θ = 0.5 is the share of the portfolio repriced within a year. The value of θ is the author's assumption: mortgages, which make up about 37 percent of the portfolio, are long-term and mostly fixed-rate, while the rest of the portfolio is short-term, so a midpoint was chosen.

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ANALYSIS AND RESULTS

Aggregate trends. Table 1 shows that household credit grew fastest in 2022–2023, when the stock more than doubled in two years. Growth slowed to 19.5 percent in 2024, and the ratio to gross domestic product settled at 11.6–11.9 percent. This suggests that macroprudential limits, in particular the rule that monthly repayments may not exceed 50 percent of a borrower's income [16], brought credit growth back into line with growth of the economy.

Table 1

Key indicators of the household debt burden in Uzbekistan

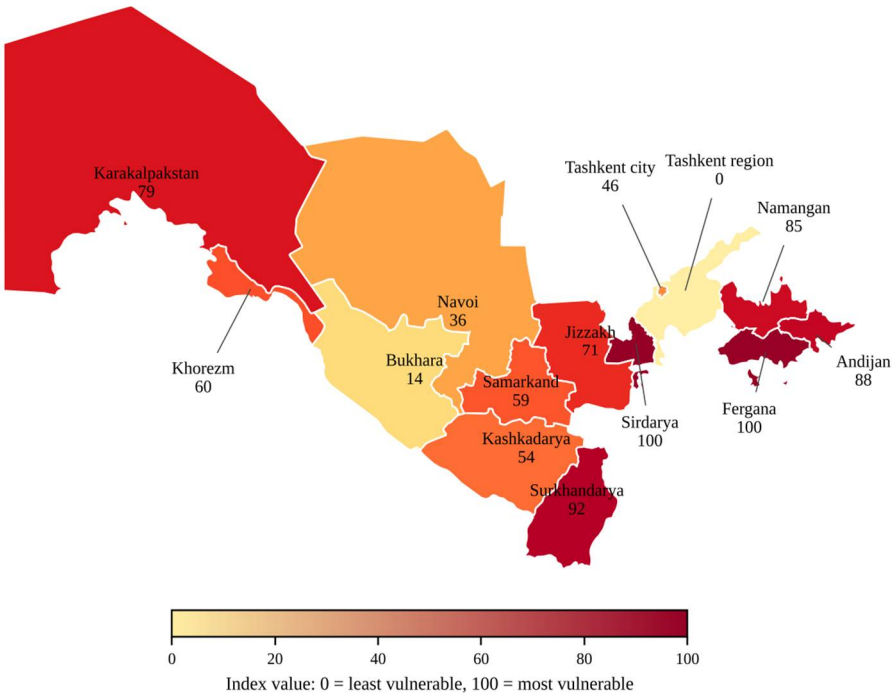
Indicator	2020	2021	2022	2023	2024	2025
Outstanding household loans, trillion soums	54.9	69.5	100.9	148.6	177.5	220.3
Annual growth, %	37.4	26.6	45.3	47.2	19.5	24.1
Ratio to gross domestic product, %	7.8	8.1	9.7	11.8	11.6	11.9
Ratio to total household income, %	–	–	–	–	19.8	19.4
Average debt-service-to-income ratio, %	–	–	–	–	34*	37

Source: author's calculations based on [10–15; 18]. Stocks as of 1 January of the following year.

The moderate averages hide a sharp distribution. In 2024, 40 percent of bank loans were held by borrowers whose debt-service-to-income ratio exceeded 50 percent, and for 12 percent of borrowers repayments exceeded their income [10; 20]. The composition of the portfolio is also shifting. Of the 243.6 trillion soums outstanding on 1 September 2026, *mortgages* accounted for 36.8 percent, *microloans* for 21.1 percent, *microcredits* for 19.8 percent and *car loans* for 16.8 percent [17]. The number of microloan borrowers rose from 500,000 in 2019 to 2.3 million at the start of 2025 [10], and the average annual rate on microloans issued to individuals by microfinance organisations was 57.6 percent in December 2025 [21]. As short-term, expensive credit gains weight, sensitivity to income shocks rises with it.

Regional vulnerability. Figure 1 reveals three distinct risk profiles. Tashkent city, Karakalpakstan and Navoi have the highest debt-to-income ratios (24–28 percent), but in the capital and in Navoi high incomes and a solid deposit base soften the risk. In Fergana, Andijan, Surkhandarya and Namangan the debt burden is moderate, yet household loans are 2.8–3.7 times household deposits and 23–33 percent of income comes from remittances. In these regions a shock in foreign labour markets passes directly into households' ability to service debt. Sirdarya and Jizzakh form a third profile: low dependence on remittances, but a heavy debt load and a thin buffer.

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Source: author's calculations based on [12; 14; 18].

Figure 1. Household financial vulnerability index by region

Cross-regional correlations support this reading. Per capita income is positively correlated with the debt-to-income ratio ($r = 0.51$), but the link almost disappears once Tashkent city is excluded ($r = 0.05$). The correlation between income and the loan-to-deposit ratio, by contrast, is consistently negative ($r = -0.64$): in poorer regions credit is growing not out of local savings but out of resources redistributed from elsewhere. With only 14 observations these results do not support causal claims and are read as descriptive.

Stress test. The regional index shows where households are exposed; the stress test shows how large a shock it takes to push the national debt-service burden towards the regulatory ceiling. Table 2 reports the aggregate debt-service-to-income ratio over a one-year horizon for combinations of income growth and interest-rate changes.

Table 2

Sensitivity of the aggregate debt-service-to-income ratio to income and interest-rate shocks, %

Nominal income growth, %	Rate change 0 pp	Rate change +2 pp	Rate change +4 pp
18.9 (baseline)	37.0	37.7	38.5
12.0	39.2	40.1	40.9
6.0	41.5	42.3	43.2
0.0	44.0	44.9	45.8
–6.0	46.8	47.7	48.7

Source: author's calculations using equations (4)–(5). Starting ratio 37 percent, loan growth 18.8 percent, repriced share 0.5, loan term 60 months; pp – percentage points.

In the baseline, debt and income grow at almost the same pace, so the ratio stays at about 37 percent. If income growth slows to 6 percent and rates rise by 4 percentage points, the ratio climbs to 43.2 percent; if nominal income falls by 6 percent, it reaches 48.7 percent. Because remittances make up 21 percent of household income, a 30 percent fall in remittances alone would cut income growth by about 6.3 percentage points, which corresponds to the second row of Table 2 (39.2–40.9 percent). The aggregate ratio stays below the 50 percent ceiling in every scenario, but 40 percent of the portfolio already sits with borrowers above it, so any shock would show up first as arrears in that group. The table also shows that a slowdown in income does more damage than a rise in interest rates.

CONCLUSIONS AND RECOMMENDATIONS

Three conclusions follow. First, Uzbekistan's household debt-to-GDP ratio of 11.9 percent is far below the levels the international literature regards as dangerous, but the debt-service-to-income ratio stands at 37 percent: high rates and short maturities make even modest debt a heavy burden. Second, vulnerability is unevenly distributed across regions. In the Fergana Valley and Surkhandarya, debt is combined with thin deposit buffers and heavy reliance on remittances. Third, the stress test indicates that slower income growth poses a greater threat than higher interest rates.

On this basis the paper recommends: monitoring the debt-service-to-income ceiling by region and by product, and applying a conservative discount when assessing borrowers whose income depends on remittances; publishing non-performing household loans by region on a regular basis in Central Bank statistics; making standardised disclosure of the full cost of credit and the repayment schedule mandatory for microloans and online loans; and focusing financial literacy programmes in the high-vulnerability regions specifically on debt literacy.

Future research should model the distribution of the debt-service-to-income ratio using borrower-level credit bureau data and calibrate the index weights empirically against the dynamics of non-performing loans.

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