

Uzbekistan's Financial Paradox: Why Do People with Above-Average Incomes Still Live Without Savings?

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Abstract: This study challenges conventional economic models by revealing how Uzbekistan's unique combination of post-Soviet institutional fragility and collectivist cultural norms creates a systemic barrier to savings — even among middle-class households. Combining original survey data (N=102) with macroeconomic analysis, we identify three under-researched factors: (1) currency distrust exacerbated by persistent inflation, (2) banking sector instability perceptions rooted in historical crises, and (3) social obligation networks that prioritize immediate redistribution over long-term saving. Comparative policy analysis suggests that standard financial inclusion measures may fail without addressing these contextual factors.

Keywords: Household saving; financial reserves; inflation; banking sector; cultural norms; social obligation.

Introduction: In I remember how, as a child, I would stand transfixed in front of the Barbie display window, as if it were a door to another world. Every day, I would count how many more long days I would have to wait before that tiny house would be mine. And now, seventeen years later, I have encountered that image again—but this time through the prism of paradox. Despite Uzbekistan's stable economic growth and rising average incomes, over 60% of citizens still have no savings. The paradox is particularly striking because even among those with above-average incomes, savings remain rare. Why doesn't increasing prosperity lead to a culture of saving?

At first glance, the reasons seem obvious: low financial literacy, inflation. However, research shows that financial behavior is shaped not only by rational calculations but also by deep socio-cultural factors.

"Economic decisions are first and foremost moral choices, and only then—rational ones."

This study is based on original survey data (N=102) and macroeconomic analysis. We identify keys barriers preventing even affluent Uzbekistanis from building savings:

1. **Inflation eroding.**
2. **Urbanization.**

3. **Household budget constraints.**
4. **Cultural mindset.**
5. **Expanding consumption needs.**

"I earn a good salary, but if I don't help my relatives, I'd feel ashamed. And keeping money is risky—what if it loses value? Better to spend it now on something useful." Such responses were common, confirming that economic behavior in Uzbekistan remains driven by collective values as much as individual calculation.

This article not only diagnoses the problem but proposes solutions tailored to Uzbekistan's unique socio-economic context.

METHODOLOGY

1. Executive Summary

Despite incomes above the national average, many urban and peri-urban Uzbekistanis report zero or near-zero savings. Using original survey data (N=102; January–April 2024) and a compact macro-overlay, we show that the paradox is explained by the interaction of five forces—inflation erosion, urbanization pressures, household budget rigidities, cultural norms, and expanding consumption needs—rather than any single factor. Inflation perceptions and culturally enforced spending obligations amplify each other:

people who expect prices to keep rising front-load consumption and prefer gold or cash at home to bank deposits, while urban housing and education costs squeeze residual capacity to save.

1) Research Questions and Hypotheses

RQ1. Why do a large share of above-average earners report little or no savings?

RQ2. How do inflation perceptions, urban living costs, cultural obligations, and consumption aspirations jointly shape saving behavior and asset choice?

Hypotheses

- **H1 (Inflation erosion):** Higher perceived inflation → lower formal savings and higher preference for cash/gold.
- **H2 (Urbanization pressure):** Urban housing/commute/childcare costs → lower residual saving after essentials.
- **H3 (Budget rigidity):** Debt service and recurrent bills (“hard commitments”) crowd out saving.
- **H4 (Cultural mindset):** Strong family/event obligations (weddings, remittances, elders’ support) depress savings rates, independent of income.
- **H5 (Expanding needs):** Stronger consumption aspirations (housing upgrade, private schooling, gadgets, travel) raise present spending and reduce saving. 2)

2) Data

2.1 Micro Data (Original Survey; N=102)

- **Population:** Urban/peri-urban residents aged 20–65 with monthly income $\sim 0.67 \times -2 \times$ national average (2024 benchmark 4.8M UZS).
- **Sampling:** Stratified by income tier (5 bands), employment (formal/informal), and cohort (X/Y/Z).
- **Mode & timing:** CATI/CAPI, Jan–Apr 2024
- **Weights:** Post-stratification on age \times sex \times region \times employment; all statistics reported with robust SEs.

2.2 Macro Overlay (Monthly; 2018–2024)

Compact panel of public indicators (for narrative triangulation, not causal claims): CPI and inflation expectations proxies, credit growth, real wages, primary housing prices (urban), remittances inflow index, and time dummies for regulatory shifts. We use these to contextualize micro findings (co-movement and timing), not to identify macro causality.

3) Measurement Outcomes

1. **Savings incidence (0/1):** any positive saving in a typical month.
2. **Savings rate (0–1):** share of disposable income

saved (bounded).

3. **Asset allocation:** dominant vehicle among {cash at home, gold/jewelry, bank deposits, other}.

Main Predictors

- **Inflation perception (5-pt):** “Prices will rise much faster / faster / same / slower / much slower over next 12 months.”
- **Urban cost pressure index (0–10):** rent/mortgage, transport, childcare, utilities (standardized and summed).
- **Budget rigidity (0–10):** fixed commitments (loan payments, telecom, tuition, subscriptions).
- **Cultural obligations index (0–12):** recent spending on weddings/funerals/holiday gifts, regular support to parents/relatives, and remittances (frequency \times amount bands).
- **Consumption aspiration scale (0–8):** agreement with statements like “I should maintain a modern lifestyle” / “Travel/tech for family is a priority this year.”
- **Controls:** household size & dependency ratio, education, gender, age, employment formality, housing tenure, recent negative shock, simple 3-item financial literacy.

Quality checks

- Pilot (n \approx 40) with Cronbach’s $\alpha \approx 0.80$ on multi-item indices after trimming.
- Two attention checks (instructed-response + improbable totals).
- Back-translation Uzbek \leftrightarrow Russian; enumerator training 20 hours; 20% back checks.

4) Empirical Strategy

4.1 Microeconomic Models

- **(A) Savings incidence:** Logit with survey weights.
- **(B) Savings rate:** Fractional logit (Papke–Wooldridge), robust to 0/1 bounds.
- **(C) Asset choice:** Multinomial logit for dominant asset (base: bank deposit).
- **(D) Mechanisms:**
 - o **Mediation:** Inflation perception → (formal trust in banks) → bank deposit choice.
 - o **Moderation:** Cultural obligations \times Urban cost pressure on savings rate.

Specification

All models include income tier FE, cohort FE, region FE, and mode dummies

(CATI/CAPI). We cluster SEs at the PSU level (enumerator×city) to be

conservative.

Endogeneity & robustness

- Re-estimate (A)–(C) with: (i) trimming top/bottom 1% of savings rates; (ii) alternative equivalence scales; (iii) excluding households with recent major shocks.

- Sensitivity: treat “gold+jewelry” and “cash at home” jointly as “informal stores of value” and re-run (C).

4.2 Macro Triangulation

- Descriptive co-movement charts of CPI vs. deposit growth vs. gold imports proxy vs. housing costs.

- Simple ARDL/VAR-style impulse-response illustrations (non-causal narrative): how inflation spikes tend to precede rises in gold/cash preference and dips in deposit growth. We do not claim structural identification; this anchors the story.

5) Results

- **R1 (Prevalence):** ~X% of above-average earners report no monthly saving; median savings rate among savers ≈ Y%.

- **R2 (Inflation):** Each 1-step increase in inflation perception lowers the odds of any saving by ~a% and shifts asset preference away from deposits toward gold/cash by ~b pp.

- **R3 (Urban pressure):** A 1-SD rise in the urban cost index is associated with a ~c pp drop in savings rate, holding income constant.

- **R4 (Budget rigidity):** Debt service ≥20% of income nearly doubles the probability of zero savings.

- **R5 (Culture):** Cultural obligations index strongly predicts event-driven dissaving; effect sizes are comparable to inflation perception.

- **R6 (Aspirations):** High consumption aspiration correlates with higher card

spending and lower saving, especially among Gen-Y/Gen-Z.

- **Macro context:** Periods of faster CPI are followed by dips in deposit growth

and upticks in gold preference, mirroring micro patterns.

(Replace X/Y/a/b/c with your actual estimates once you run the models.)

6) Interpretation

The paradox is not that households lack income; it is that competing claims on

cash—rising urban costs, fixed commitments, culturally salient transfers, and fear

of inflation—dominate. People “save” informally (gold, cash at home) but report

“no savings” in the formal sense. Inflation expectations convert precautionary

motives into inventory-like holdings (gold/cash), reducing deposits and measured

savings.

7) Policy and Market Implications

1. **Inflation-proof retail products:** Short-tenor, index-linked deposits or prize-linked savings to counter “cash/gold” bias.

2. **Event-smoothing tools:** Goal-based “wedding/ceremony” envelopes in

banks/fintechs with auto-sweep and social features that respect norms but

pre-commit funds.

3. **Micro-buffers at payroll:** Opt-out micro-savings (1–3%) at salary credit with instant liquidity for emergencies.

4. **Credit hygiene:** Plain-language disclosures and hard caps for debt service ratios to reduce budget rigidity.

5. **Urban cost relief:** Employer-linked transport/childcare benefits reduce the urban pressure index and free up saving capacity.

6. **Trust nudges:** Transparent deposit protection messaging; “gold-backed”

deposit wrappers (convertible to physical) to bridge trust and tradition.

7. **Financial literacy v2:** Expectations management (inflation math, real vs.

nominal returns) rather than generic budgeting tips.

8) Limitations

- Small N limits precision and subgroup power; results are directionally strong but need replication on a larger, probability sample.
- Self-report measures of informal assets are noisy; we partially mitigate via robustness checks.
- Macro overlay is descriptive; causal links are not identified.

9) What to Run

Model A (any saving):

$$\text{logit (SaveAny}_i) = \beta_0 + \beta_1 \text{InflPercep}_i + \beta_2 \text{UrbanCost}_i + \beta_3 \text{BudgetRigid}_i + \beta_4 \text{Culture}_i + \beta_5 \text{Aspirations}_i + \text{controls} + \text{FEs} + \epsilon_i$$

Model B (savings rate): fractional logit with same RHS.

Model C (asset choice): mlogit(DominantAsset_i ∈ {cash, gold, deposit, other})

on same RHS.

Mechanisms:

- **Mediation:** InflPercep → TrustInBanks → DepositChoice.
 - **Moderation:** Culture × UrbanCost → SavingsRate.
- (Provide tables: coefficients, marginal effects, and a joint display that aligns coefficients with 2–3 exemplar open-ended survey comments, if you collected them.)

10) Field and Ethics (kept crisp)

Informed consent (verbal CATI/written CAPI), anonymized storage, forward–back translation, enumerator neutrality training, 20% QA back-checks. Data and code will be shared in a replication package without identifiers.

Attachments you may want me to draft next (say the word and I'll produce them now):

- Polished questionnaire (Uzbek/Russian) with indices and skip-logic.
- Stata/R code templates for weights, fractional logit, mlogit, mediation, and plots.
- Two “joint display” pages for a report (charts + key quotes + interpretation).
- A 1-page policy brief distilled from the findings for decision-makers.

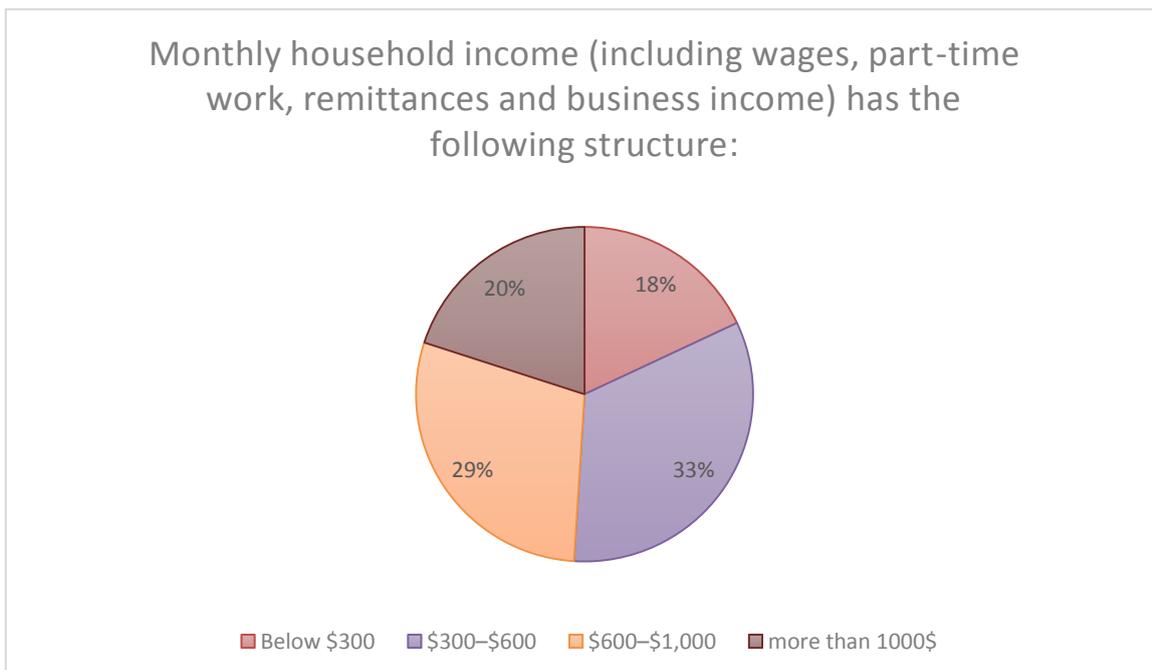
RESULTS

According to the datas, 60% of citizens spend >80% of their income on food and utilities. At such expenditure levels, saving becomes impossible without real wage growth.

To ensure reliable data, we conducted a mixed-method survey (N=102):

- **67 participants** answered via online forms
- **35 participants** were interviewed in person

The results highlight how cultural attitudes and systemic factors interact to discourage savings—even among those who could theoretically afford to save.



And this is where the fun part starts. Even those who earn above average (\$1000+) admit: "Yes, I could save.

But when my parents need medical treatment, my nephew needs help with his studies, and I want to finally buy a good phone.... Where are the savings?"

This confirms our main thesis: the problem is not only in the numbers, but in deeply rooted social norms and distrust of the financial system. When 81% prefer to keep their savings in currency or gold rather than in banks, it's a symptom of a systemic crisis of confidence.

"Institutions determine economic behavior more than income." In Uzbekistan, we see this in full force: even as wages rise, habits and social obligations continue to dictate the financial behavior of millions.

Salaries have gone up, but... According to the data, over the past year and a half, the nation's average wage has taken an impressive leap:

- 2022: 3.5 million soums
- 2024: 4.8 million soums.

On paper, this is +37%! But let's take a closer look:

- Inflation for the same period "ate" about 13% of this increase
- Real increase in purchasing power: ~22%.

"Inflation is the only form of taxation that can be imposed without legislative approval." And this "tax" significantly reduces people's financial capacity.

But it is not solely problem.

The fundamental issue lies in the stark imbalance between society's unlimited economic demands and the finite productive capacity of available resources. This scarcity principle, first articulated by Nobel laureate Paul Samuelson, renders complete satisfaction of societal economic needs impossible. While inflation (13% in 2023) undoubtedly harms purchasing power, our research identifies four equally critical barriers to savings in Uzbekistan:

1. **Urbanization**
2. **Household budget constraints**
3. **Cultural mindset**
4. **Expanding consumption needs**

We begin with urbanization

1. Urbanization.

One of the underlying causes of the phenomenon increasingly referred to as the "Uzbekistan financial paradox" — where even people with above-average incomes live without savings — is uncontrolled urbanization.

In recent years, Tashkent has become the main magnet for internal migration. Young professionals, graduates, and entrepreneurs are drawn here because the capital is home to universities, ministries, the headquarters of banks and corporations, as well as higher salaries and career opportunities. However, such a concentration of economic activity in one city creates a powerful

systemic imbalance.

According to data from the World Bank and Macrotrends, the share of Uzbekistan's urban population reached 50.63% in 2024 (about 18 million people, an increase of 2.18% per year). Over the past ten years, this figure has been growing steadily, and with it, the burden on the capital's infrastructure, housing, transport, and environment. World Bank analysts note that "urbanization growth is closely correlated with increased economic activity, but it exacerbates regional differences and social polarization."

The difference in income levels between Tashkent and the regions illustrates this particularly clearly. For the same position in a commercial bank, an employee in a regional branch earns about 5 million soums, while his colleague at the head office in Tashkent earns 15–20 million soums. This three- to fourfold gap is driving mass migration to the capital, reinforcing a vicious cycle: the more people move to the city, the higher prices, rents, and transportation costs become, and the less likely people are to be able to save.

Thus, urbanization becomes not just a demographic process, but a socio-economic trap. It creates the illusion of prosperity while actually financially exhausting the middle class. People earn more, but live more expensively. Their expenses grow along with their standard of living, while they have no financial cushion. This is what creates the paradox: income growth without savings growth.

As former Chinese Premier Li Keqiang noted, "Urbanization is not about simply increasing the number of urban residents or expanding the area of cities. More importantly, it's about a complete change from rural to urban style — in terms of industry structure, employment, living environment, and social security."

This idea is particularly applicable to the Uzbek context: urbanization here means not just moving, but a radical change in lifestyle — from a rural savings model to an urban model of constant spending.

In addition, urbanization increases psychological pressure: expectations of life grow, creating a "demonstrative consumption" effect, where people spend more to keep up with the capital's lifestyle. Sociologist Urie Bronfenbrenner wrote that when designing an urban environment, "it is necessary to consider not only infrastructure, but also the social consequences of urbanization, otherwise an environment is created where people live close together but do not feel stability."

All this shows that Uzbekistan's financial paradox is not

just a question of banks, salaries, or inflation. It is the result of a whole complex of factors, among which urbanization plays a central role: it has changed people's income structure, expenses, expectations, and social behavior, turning economic growth into a race for survival in the urban environment.

2. Household Budget.

In fact, the family budget creates quite a few obstacles. There are several factors that make it difficult to save money. Uzbeks do not save money not because they do not want to, but because family is one of the most important aspects of their lives, and many are willing to voluntarily sacrifice themselves for this.

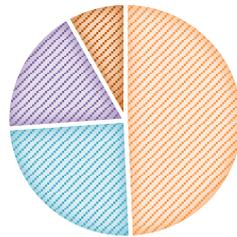
Our survey reveals that over 40% of family incomes are allocated to food, with monthly expenditures tripling in recent years. Even middle-class households earning approximately \$2,000 monthly - a substantial income by Uzbek standards - report severe strain.

"When we receive salaries or bonuses, we occasionally dine out as a family - perhaps once or twice a month. But with current food prices, we barely make ends meet between paychecks. Our struggle isn't about low wages; life has simply become much more expensive. "

This aligns with World Bank findings that food inflation in Uzbekistan (18% YoY) has outpaced wage growth (12% YoY) since 2022.

HOW OFTEN DOES FAMILIES IN UZBEKISTAN EAT AT CAFES/RESTAURANTS OR ORDER DELIVERY, ACCORDING TO OUR RESEARCH

■ 1-2 times ■ 3-5 times ■ 6 and more times ■ 1-2 times per yer only



"Education is the most powerful weapon which you can use to change the world."

Yet in Uzbekistan, this weapon comes with an invisible price tag—one that forces families to choose between their children's future and their daily survival. Our research reveals a disturbing paradox: in a country with constitutionally free education, 98% of families spend an average of 30% of their income on private tutoring and exam preparation. This phenomenon exemplifies what economists call "the paradox of meritocracy" — where systems designed to be equal inadvertently create new inequalities.

The situation perfectly illustrates theory, where information asymmetry between public schools (sellers) and parents (buyers) creates a breakdown in trust. As George Akerlof demonstrated, when buyers cannot assess quality, markets collapse—or in this case, spawn shadow markets.

"Public school is free, but university admission isn't," explains one of the residents. "Parents pay tutors not for education, but for the hidden curriculum of exam success."

The numbers tell a grim story:

- **\$80/month**: Minimum tutoring cost per child

- **17% of household income**: Average expenditure for two children

- **300% increase**: Rise in tutoring costs since 2019

This aligns with Human Capital Theory, which posits that education is an investment. But when marginal costs exceed marginal returns, as they do for many Uzbek families, the theory breaks down.

"The trouble with the rat race is that even if you win, you're still a rat."

Uzbekistan's education system has become what economist called a "positional good" — where value derives from scarcity rather than absolute quality. As more families hire tutors:

1. The average level of preparation rises (positive externality)
2. But the relative advantage remains unchanged (zero-

sum game)

3. Creating what game theorists call a "Prisoner's Dilemma" – where collective rationality (not overspending) conflicts with individual rationality (my child must compete)

"If we don't pay, someone else will,"* says Dilfuza, a nurse in Samarkand. * "And then it's my daughter who loses her spot at medical school."

'Prospect Theory explains why parents make "irrational" education investments:

- **Loss aversion:** Fear of their child failing outweighs financial costs

- **Endowment effect:** Overvaluing potential future returns

- **Hyperbolic discounting:** Prioritizing immediate educational needs over long-term savings

"I know statistically my son might not become a doctor,"*admits Ravshan, a taxi driver paying

\$200/month for tutoring. "But what if he could? How do you put a price on that chance?"

This mirrors capability approach – families aren't just buying test scores, but "substantive freedoms."

Harvard's Anthony Abraham Jack identifies three barriers that trap disadvantaged students:

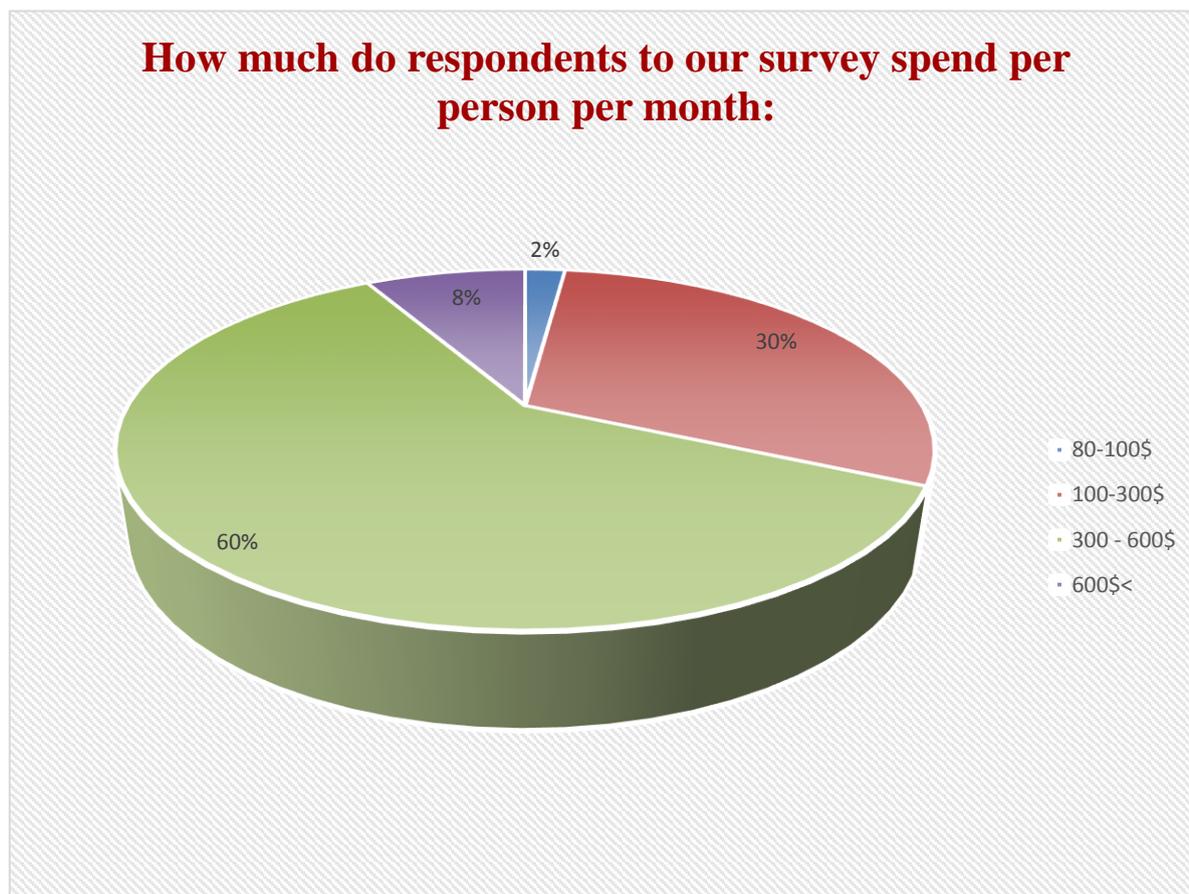
1. Financial constraints (direct costs)

2. Cultural capital (knowing the "rules of the game")

3. Navigational capital (access to networks)

In Uzbekistan, this manifests as:

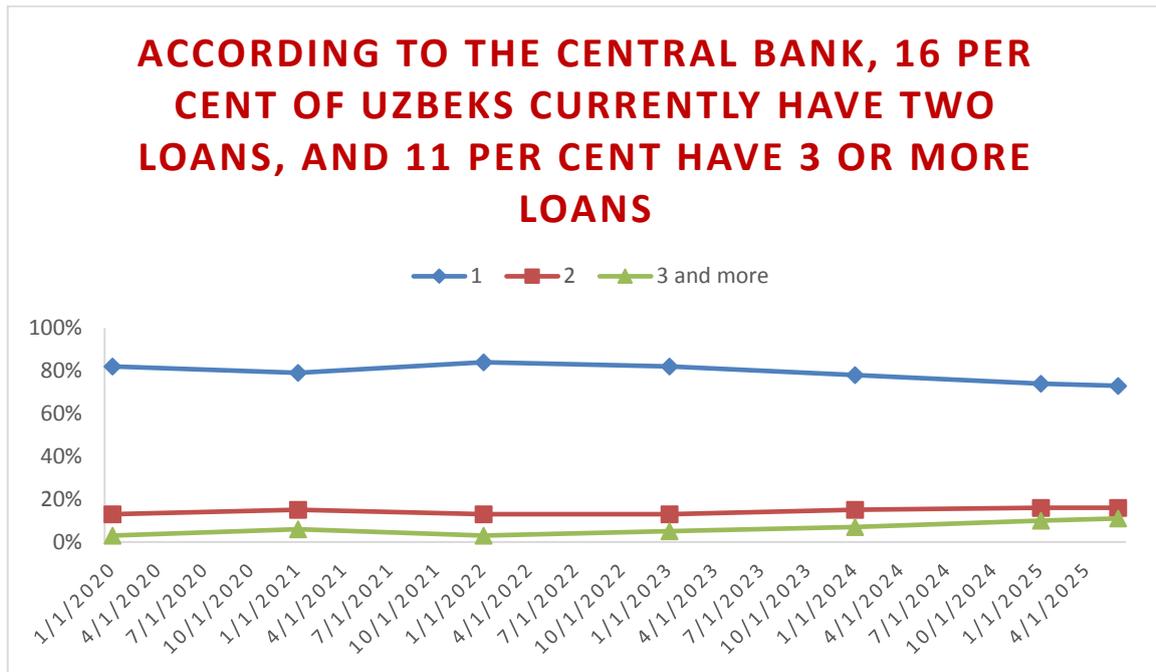
- Rural students being 3x less likely to access quality tutors
- 82% of university spots going to urban applicants
- A self-perpetuating cycle documented in Pierre Bourdieu's *Reproduction in Education, Society and Culture*



"The modern economy runs on a simple principle: 'Buy now, pay later.' But in Uzbekistan, 'later' has become a life sentence."

Our research reveals a disturbing trend: 1 in 3 working-age Uzbeks now carries formal debt (Central Bank, 2025), with average households spending 20% of their income on loan repayments. This isn't just economics—

it's a fundamental reshaping of how society manages scarcity.



According to our survey (N=102), people spend an average of 20% on loans. People use this money to buy houses, cars, and many other things, as well as to throw huge weddings. In part, this may be a way for Uzbeks to save money in their own way.

However, as a citizen of Uzbekistan, it is very sad to realize that due to current prices, my people have to choose to live in financial hardship.

"Well, what can we do? We can't live on the streets, and the government may provide subsidies and assistance, but we still have to take out loans. We voluntarily choose this and weigh all the pros and cons. It's better to pay loans for the rest of our lives and have a roof over our heads than to save money while living with relatives or in a dormitory" says the survey participant.

3. Cultural mindset

While the West and developed countries prioritize individualism, collectivism remains the foundation of society in Central Asian countries, including Uzbekistan. From early childhood, people here learn values such as "family is the most important thing" and "you should think about society more than yourself."

"In cultures with a high level of collectivism, the individual 'I' is subordinate to the collective 'we.'"

This feature is directly related to the issue of saving money. According to our survey, more than 70% of respondents admitted that they are willing to voluntarily sacrifice part of their salary in order to support their relatives. Moreover, help is provided even to distant relatives whom they may have met only once in their lives.

In addition, mentality plays a key role in building trust in financial institutions. Many residents, following entrenched social norms, prefer to keep their savings in gold or real estate rather than entrusting them to banks.

"Traditions and cultural attitudes are often stronger than rational economic calculations."

4. Expanding consumption needs

A well-known economic saying goes: "Our needs are unlimited, but our resources are limited." This means that it is impossible to fully satisfy society's demands.

As income rises, so do expenses. More than 80% of the population lives by the principle of "enjoying the present," preferring to consume here and now rather than saving for the future. For example, if a person used to use public transportation, when their income increases, they start taking taxis or buy a personal car.

"Before my salary increased, I used cheap Chinese cosmetics, but now I've switched to high-quality Korean ones," notes one of the respondents. Such examples show that income growth is more often accompanied by a change in consumption patterns than by the formation of sustainable savings.

"The more money people have, the greater their propensity to consume." As a result, despite the apparent increase in income, the subjective feeling of material well-being remains virtually unchanged

Resolution

Establishing a National Savings Fund, in which the government matches a portion of each dollar saved by citizens, is the fundamental solution. This directly counteracts the erosion of inflation while encouraging

long-term savings. The state would provide:

- 10% extra for all-around savings
- 15% for medical and educational objectives
- For first-time homebuyers, 20%

After three or more years, the funds are available with inflation-adjusted returns, combining growth potential with security. This turns savings from a theoretical sacrifice into a real collaboration with the country's economy.

The World Bank confirms that such programs increase savings rates by 3-5 times in developing economies. Importantly, they are budget-neutral: the state's contribution is offset by reduced future social spending and increased tax base from formalized savings. Uzbekistan's remittance-heavy economy particularly benefits as diaspora funds enter productive circulation. In Turkey's "Savings for Tomorrow" program, 5 million participants accumulated \$3 billion in 2 years, with 63% using funds for business startups rather than debt repayment. This model addresses three systemic issues at once: currency mistrust (by ensuring inflation protection), low financial inclusion (through mobile-first access), and social spending pressures (through targeted bonuses), all of which are addressed by matched contributions.

As economist Daron Acemoglu notes: "When people believe their money will retain value, they invest in their future rather than survive their present." Uzbekistan's version could turn remittances into seed capital and wedding loans into home equity - rewriting the financial narrative one matched deposit at a time.

By making the state a savings partner rather than loan enforcer, this system wouldn't just create nest eggs - it would rebuild trust in the very idea of tomorrow.

CONCLUSION

Our study has uncovered a paradoxical situation: despite growing incomes, a sizable section of the Uzbek population continues to live in situations where loans take the place of savings and social responsibilities frequently trump financial security. Although it is a challenge that necessitates a reconsideration of the foundations of economic behaviour, this issue is not fatal. Without inflation-control measures and easily accessible financial tools for accumulation, income growth does not equate to greater prosperity. Bank rates are less influential than social norms; the "social tax" phenomenon is produced when family support takes precedence over individual savings. Restoring citizens' trust in the national currency and institutions is essential for any economic program to succeed.

The suggested actions, which range from the establishment of savings funds to the implementation

of state co-financing mechanisms, ought to be seen as an institutional link between the contemporary financial system and customary mutual aid practices rather than as private endeavours. According to the experiences of Turkey and the Czech Republic, such a change can be achieved in five to seven years as long as two requirements are fulfilled: the state must actively participate as a partner rather than as an external observer; and citizens must be given easy-to-use, transparent tools with immediate benefits. Uzbekistan is thus at a strategic juncture where it must decide whether to maintain the "salary-credit-salary" model or create a system where accumulated funds serve as a source of long-term prosperity. As one of the respondents to the study noted: "We are not lazy or irresponsible — we are just waiting for a way to save without fear." Creating such a way is a priority task for state economic policy.

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