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Article

Enhancing the Practice of Lending to the Real Sector by Commercial Banks: Evidence and Improvement Pathways from Uzbekistan

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Abstract: Bank credit is the main external financing channel for firms in Uzbekistan, yet the split of that credit between production and consumption has shifted quickly over the last two years. This article examines how commercial banks lend to the real sector and what could be done to improve the practice. It combines a review of the finance–growth and SME-finance literature with an analysis of Central Bank and National Statistics Committee data for 2021–2026. The loan portfolio passed 604 trillion soums at the end of 2025, but its ratio to GDP fell from 37.4% in 2022 to 32.7%, and a log-linear estimate puts the elasticity of bank credit with respect to nominal GDP at 0.81, significantly below one. Between 1 July 2025 and 1 July 2026 the total portfolio grew by 11.7%, whereas loans to the six production and trade sectors grew by only 1.4%, so their share dropped from 53.6% to 48.6%; industrial lending alone fell by 12.7%. Household loans supplied 6.8 of the 11.7 percentage points of growth. Asset quality improved during 2025 (NPL ratio from 4.0% to 3.0%), but business loans in soums still cost about 22–23%, or roughly 14% in real terms. The article proposes a four-pillar mechanism – cash-flow and supply-chain underwriting, risk-sharing, risk-based pricing with targeted funding, and governance and data reform – together with a set of indicators for monitoring it.

Keywords: Bank Lending; Real Sector; Credit Allocation; Commercial Banks; Credit–GDP Elasticity; Risk-Sharing; Uzbekistan.

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1. Introduction

Commercial banks supply most of the external finance used by firms in Uzbekistan, and the banking system has expanded quickly since the market reforms of 2017. At the end of 2025 the loan portfolio exceeded 604 trillion soums after growing by 13.3% in a year, while the share of non-performing loans (NPLs) fell from 4.0% to 3.0% [1]. State-owned banks hold about two thirds of the portfolio, 69% on 1 July 2025 and 67.5% at the start of December 2025 [2, 3]. Judged by size and reported asset quality, the system looks healthy.

The more pressing question is what the credit is used for. In the twelve months to 1 July 2026 the portfolio grew by 11.7% in nominal terms, yet outstanding loans to industry shrank by 12.7% and the combined stock of loans to industry, agriculture, construction, trade and transport grew by only 1.4% [4]. Households absorbed most of the increase. The Central Bank reads this as a diversification of the portfolio, and in part it is. But a bank system that grows faster in consumer credit than in lending to firms will not, by itself, expand the productive capacity that supports the 6–7% real growth the country has been

recording. Consumer credit is not a problem in itself; the concern is that the supply of investment and working-capital finance to producers may be growing too slowly relative to the economy.

Despite its policy relevance, this issue has received limited quantitative attention for Uzbekistan. Published work tends to describe portfolio volumes, or tests the finance–growth link with aggregate indicators, and rarely combines official sector-level loan statistics with an explicit view of lending practice. The purpose of this article is therefore threefold: (i) to measure how credit depth and the sectoral allocation of bank loans have changed since 2021; (ii) to estimate, with simple econometric tools, whether credit has kept pace with the economy; and (iii) to propose a practical mechanism for improving lending to the real sector, with indicators that allow it to be monitored.

The study makes three contributions. It documents a recent reallocation of bank credit away from production sectors using official data that are rarely analysed together. It provides a transparent estimate of the credit–GDP elasticity and of the cost of the reallocation in soums. And it translates the findings into a four-pillar improvement mechanism grounded in the lending-technology and credit-rationing literature. The rest of the article follows the usual order: Section 1.1 reviews the literature and states the research gap, Section 2 describes data and methods, Section 3 presents results, Section 4 discusses them and the proposed mechanism, and Section 5 concludes.

1.1. Literature Review and Research Gap

The starting point is the finance–growth literature. King and Levine [5] showed that the depth of the financial system predicts later growth and productivity, and the surveys by Levine [6] and the evidence in Beck, Levine and Loayza [7] place most of the effect on the efficiency of resource allocation rather than on the mere accumulation of capital. Rajan and Zingales [8] added a sectoral channel: industries that depend more on external finance grow faster where banks are better developed. If this holds, a fall in bank credit to production sectors is more costly than the aggregate credit ratio suggests.

More recent work qualifies the earlier optimism. Arcand, Berkes and Panizza [9] find that the marginal effect of financial depth fades and can turn negative at high levels, and Cecchetti and Kharroubi [10] report that fast growth of the financial sector hurts productivity growth, with R&D-intensive and collateral-poor industries suffering most. What matters, then, is the composition of credit as much as its volume. Jordà, Schularick and Taylor [11] document that over the twentieth century advanced-economy banks shifted towards mortgage and household lending, which adds to asset prices and consumption more than to productive capital. Uzbekistan, with credit-to-GDP still far below the levels at which depth becomes a concern, is in a different position, but the compositional argument applies.

A second strand explains why banks may under-lend to firms even when funds are available. Stiglitz and Weiss [12] show that under asymmetric information lenders ration credit instead of raising rates, because higher rates attract riskier borrowers. Berger and Udell [13] argue that what a bank lends against depends on its lending technology (financial statements, collateral, credit scoring or relationships) and on the institutional environment, and that opaque small firms are served mostly through collateral- or relationship-based technologies. Beck, Demirgüç-Kunt and Maksimovic [14] confirm with firm-level data that small firms use less bank finance and face tighter constraints, especially in weaker institutional settings. Lending to salaried households, where income can be verified from payroll flows, avoids many of these frictions, which is one plausible reason why retail credit expands faster.

Ownership and governance form a third strand. La Porta, Lopez-de-Silanes and Shleifer [15] find that high government ownership of banks is associated with slower financial development and lower growth, particularly where institutions are weak. For Uzbekistan this is directly relevant: the audit of the Chamber of Accounts as of 1 August 2025 found that some problem loans in state banks had been reduced by moving them off

the balance sheet without repayment, and that six state banks had not built sufficient loss reserves [16]. Finally, the credit-channel view of Bernanke and Gertler [17] stresses the external finance premium, the gap between the cost of external and internal funds, which in Uzbekistan is large given the distance between the 14% policy rate and lending rates of 22–23% [18, 19].

Table 1. Summary of the reviewed literature

Study	Approach	Key finding
King & Levine (1993)	Cross-country growth regressions	Financial depth predicts subsequent growth and productivity gains
Rajan & Zingales (1998)	Industry-level, cross-country	Externally dependent industries grow faster where finance is deeper
Arcand et al. (2015)	Cross-country, non-linear	Marginal growth effect of finance weakens at high credit levels
Jordà et al. (2016)	Advanced economies, long panel	Bank lending shifted towards mortgages and household credit
Stiglitz & Weiss (1981)	Theory	Information asymmetry produces credit rationing at prevailing rates
Berger & Udell (2006)	Conceptual framework	Lending technology and institutions determine SME access to credit
Beck et al. (2008)	Firm-level, cross-country	Small firms use less bank finance and face tighter constraints
La Porta et al. (2002)	Cross-country, bank ownership	State ownership of banks linked to slower financial development

Taken together, the literature supports two propositions: bank credit to firms matters for growth, and the allocation of that credit depends on information, risk-sharing and governance arrangements that can be changed by policy and by banks themselves. What is missing for Uzbekistan is evidence that ties the two together, namely a measurement of how much credit now reaches production sectors, how this compares with the pace of the economy, and which concrete changes in lending practice follow from the measurement. This article addresses that gap.

2. Materials and Methods

Research design. The study is descriptive and quantitative. It uses official statistics to build a small set of indicators, estimates two simple regressions to summarise the long-run pattern, and then uses the findings and the literature to formulate an improvement mechanism. No survey or firm-level data are used, so the proposed mechanism is a reasoned proposal, not a tested intervention.

Data sources. Sectoral loan balances come from the Central Bank of Uzbekistan's statistics on commercial bank loans by economic sector, which report balances for 1 July 2025 and 1 July 2026 [4]. Earlier structure is taken from Central Bank figures reported for 1 January 2024 and 1 January 2025 [20, 21]. Total loan portfolios at year-end are 471.4 trillion soums (2023), 533.1 trillion (2024) and about 604 trillion (2025) [1, 20, 21]. The 2021 and 2022 balances (326.5 and 389.6 trillion) are derived from reported growth rates for 2022 and 2023 [20, 22] and may differ slightly from final Central Bank series. Nominal GDP for 2021–2025 is taken from the National Statistics Committee [23]. Interest rates, NPL ratios and the policy rate come from Central Bank releases [3, 18, 19].

Definitions and indicators. The "real sector" is defined as the six production-related categories reported by the Central Bank: industry; agriculture; construction; trade and

public services; transport and communication; and logistics, supply and sales. Households, housing and communal services, and the residual "other sectors" are excluded. Because the residual category may contain business borrowers, the real-sector share computed this way is a lower bound, and a sensitivity check that adds the residual is reported in Section 3.2. Credit depth is the ratio of the loan portfolio L to nominal GDP Y. The contribution of a sector to portfolio growth is the change in its loan balance divided by the total portfolio at the start of the period (in percentage points), so contributions add up to total growth. Sectoral concentration is measured by the Herfindahl–Hirschman index (HHI) over the nine reported categories. The real lending rate is computed with the Fisher relation, $(1 + i)/(1 + \pi) - 1$.

Econometric specification. Two equations are estimated by ordinary least squares on the annual series for 2021–2025:

$$\ln L_t = \alpha + \beta \ln Y_t + \varepsilon_t \quad (1)$$

$$(L_t / Y_t) \times 100 = \delta_0 + \delta_1 t + u_t \quad (2)$$

In equation (1), β is the elasticity of the loan stock with respect to nominal GDP; $\beta = 1$ means credit grows in step with the economy and the credit ratio is stable, while $\beta < 1$ means the ratio falls as the economy expands. The null hypothesis $\beta = 1$ is tested with a t-statistic (3 degrees of freedom). Equation (2) estimates the linear drift of the credit ratio in percentage points per year. With only five annual observations the estimates should be read as indicative; their limits are discussed in Section 4.

3. Results

Table 2 and Figure 1 show that bank credit grew about as fast as nominal GDP in 2022 and 2023 and clearly slower in 2024 and 2025. Loans rose by 13.1% and 13.3% in those two years against nominal GDP growth of 21.7% and 20.5%. The credit ratio, which stood at 37.4% in both 2022 and 2023, fell to 34.7% and then to 32.7%. The 2024 value is close to the 33.2% private-credit-to-GDP ratio reported by the World Bank for that year [24], which suggests the series is consistent with international definitions despite the difference in coverage.

Table 2. Loan portfolio, nominal GDP and credit depth, 2021–2025

Year	Loans, trn UZS	GDP, trn UZS	Loans/GDP, %	Loan growth, %	GDP growth, %	Gap, p.p.
2021*	326.5	861.2	37.9	–	–	–
2022*	389.6	1,041.9	37.4	19.3	21.0	−1.7
2023	471.4	1,261.8	37.4	21.0	21.1	−0.1
2024	533.1	1,535.4	34.7	13.1	21.7	−8.6
2025	604.0	1,849.7	32.7	13.3	20.5	−7.2

Sources: Central Bank of Uzbekistan; National Statistics Committee; author's calculations. *Year-end balances for 2021 and 2022 are derived from reported growth rates. Gap = loan growth minus nominal GDP growth.

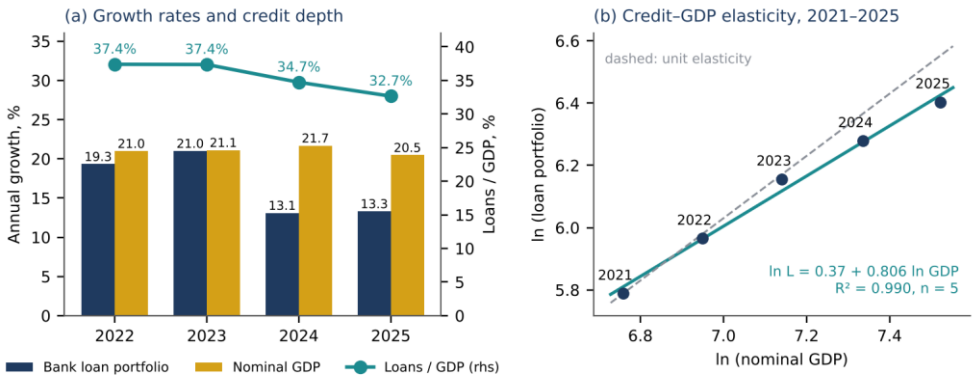


Figure 1. Credit growth, credit depth and the credit–GDP elasticity in Uzbekistan, 2021–2025

The regression results in Table 4 confirm what the figures suggest. The estimated elasticity of loans with respect to nominal GDP is 0.806 with a standard error of 0.047, and the null of unit elasticity is rejected ($t = -4.15$, $p = 0.025$). In practice this means that a 1% rise in nominal GDP has been accompanied by a rise of about 0.8% in the loan stock. The linear drift in equation (2) is −1.32 percentage points per year ($p = 0.024$). Had the ratio stayed at its 2022 level, the loan stock at the end of 2025 would have been about 692 trillion soums, roughly 88 trillion above the actual figure. If nominal GDP continues to grow by about 20% a year, the estimated elasticity implies loan growth of only about 15.8%, so the ratio would keep falling.

Table 3. Commercial bank loans by economic sector, 1 July 2025 and 1 July 2026

Sector	2025, trn UZS	Share, %	2026, trn UZS	Share, %	Growth, %	Contribution to growth, p.p.
Industry	157.6	27.4	137.6	21.4	−12.7	−3.47
Agriculture	58.0	10.1	66.3	10.3	14.2	+1.44
Construction	15.2	2.6	20.9	3.2	37.3	+0.99
Trade and public services	40.0	7.0	49.3	7.7	23.0	+1.60
Transport and communication	33.5	5.8	33.9	5.3	1.1	+0.06
Logistics, supply and sales	4.0	0.7	4.7	0.7	16.3	+0.11
Real sector (six categories)	**308.4**	**53.6**	**312.6**	**48.6**	**1.4**	**+0.73**
Individuals	196.9	34.2	235.9	36.7	19.8	+6.78
Housing and communal services	2.1	0.4	1.9	0.3	−7.8	−0.03
Other sectors	67.9	11.8	92.4	14.4	36.2	+4.27
Total	**575.2**	**100.0**	**642.8**	**100.0**	**11.7**	**+11.75**

Source: Central Bank of Uzbekistan [4]; shares, growth and contributions are the author's calculations. Contributions are measured against the total portfolio on 1 July 2025; rounding may cause small differences.

Table 3 and Figure 2 describe the reallocation. Total loans rose from 575.2 to 642.8 trillion soums (11.7%), but the real-sector stock moved only from 308.4 to 312.6 trillion, a gain of 1.4%. At an inflation rate of around 7%, this is a decline of about 5% in real terms. The real-sector share therefore dropped from 53.6% to 48.6%. Had the 2025 share been

maintained, real-sector loans on 1 July 2026 would have been about 345 trillion soums, some 32 trillion more than observed.

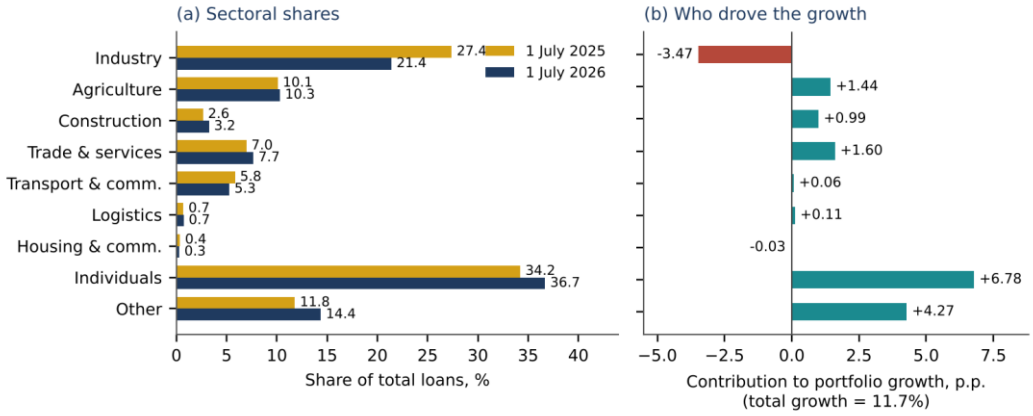


Figure 2. Sectoral structure of bank loans and contributions to portfolio growth, July 2025 – July 2026

The fall is explained almost entirely by industry. Its balance declined by 20.0 trillion soums, lowering the portfolio growth rate by 3.5 percentage points, and its share has been falling for some time: 30% on 1 January 2024, 29% on 1 January 2025, 27% in July 2025 and 21% in July 2026 [4, 20, 21]. Agriculture, construction and trade expanded at 14%, 37% and 23%, but from small bases, and together they added only about 4 percentage points to portfolio growth. Households contributed 6.8 percentage points, raising their share from 34.2% to 36.7%, and the residual category contributed another 4.3. Adding the residual category to the real sector does not change the direction: the combined share falls from 65.4% to 63.0%. The sectoral HHI is almost unchanged (2,253 and 2,215), which says that the portfolio has changed its composition but not become more diversified in a statistical sense.

The data cannot reveal why industrial loans fell. Possible explanations include repayment or refinancing by large state-owned enterprises, substitution towards foreign borrowing or bond issues, write-offs and off-balance-sheet transfers of problem loans [16], and a more cautious risk appetite after the 27.5% jump in NPLs in 2024 [21]. Each of these would produce a similar aggregate pattern, and distinguishing them requires loan-level data.

The Central Bank has held its policy rate at 14% since March 2025, and inflation fell to 7.3% by December 2025 [18]. Lending rates have not followed the same path. The average rate on soum loans was 21.9% in December 2025, the average commercial (non-concessional) rate was 23.2%, and loans to legal entities averaged 22.2% in January 2026, against about 11.6% on the concessional segment [19]. With inflation near 7.2%, the real cost of a typical business loan is about 14%, nearly twice the 7.7% rate of real GDP growth in 2025 [23]. A firm whose return on capital is below that threshold has no reason to borrow, and a bank with a thin base of reliable borrowers has little reason to cut rates.

Asset quality improved. The system-wide NPL ratio was 3.5% on 1 January 2024, rose to 4.0% a year later, and fell to 3.0% at the end of 2025; in state banks it declined from 3.9% to 3.2%, and in private banks from 4.1% to 2.6% [1, 21]. Dispersion remains large. At the start of December 2025 the ratio was 5.7% at the Business Development Bank, 4.8% at Microcreditbank and 4.5% at Asakabank, which are the state banks most oriented towards business and small enterprise [3]. Improved aggregate quality, combined with the Chamber of Accounts findings on reserves and off-balance-sheet transfers [16], suggests that part of the improvement may reflect balance-sheet management and not only repayment discipline.

Table 4. Regression estimates, annual data 2021–2025

	Model 1: ln L on ln Y	Model 2: L/Y (%) on time trend
Intercept	0.366 (0.335)	38.65‡ (0.759)
Slope	$\beta = 0.806$‡ (0.047)	$\delta_1 = -1.319$† (0.310)
R^2	0.990	0.858
Durbin–Watson	1.54	–
Observations	5	5
Test of $\beta = 1$	$t = -4.15$, $p = 0.025$	–

Standard errors in parentheses. † $p < 0.05$, ‡ $p < 0.01$. OLS estimates; the test of $\beta = 1$ uses 3 degrees of freedom. With five observations, the results are indicative only.

4. Discussion

Three findings stand out. First, bank credit in Uzbekistan has grown more slowly than the economy since 2024, so credit depth is falling even as the portfolio expands in absolute terms. Second, within a portfolio that grew by 11.7%, production sectors were almost flat, and the weight of the increase came from households and from a residual category. Third, credit is expensive in real terms and the asset-quality improvement of 2025 may partly reflect balance-sheet management. These findings do not show that banks are doing something wrong. Households are creditworthy borrowers whose incomes are easy to verify, and their borrowing meets real demand. But they do suggest that the system is converging on the pattern described by Jordà et al. [11] more quickly than its depth would justify, and they match the prediction of the lending-technology literature that opaque firms are served last [13, 14].

A caveat is needed on interpretation. The elasticity below one does not prove that credit supply is the binding constraint. Weak demand at 22–23% interest rates, firms' use of retained earnings, foreign borrowing and supplier credit could all produce the same aggregate pattern. The evidence here is therefore consistent with a supply-side problem but cannot rule out a demand-side one. The improvement mechanism below is designed to be useful under either reading, because it targets information, risk-sharing and price, which affect both the willingness of banks to lend and the willingness of firms to borrow.

Proposed improvement mechanism. Four pillars follow from the diagnosis (Figure 3). The first is cash-flow and supply-chain underwriting. Banks lend to households with confidence because they observe payroll flows; the same logic can be applied to firms by scoring them on the transaction data they already generate, such as electronic invoices, contract and payment records, and tax filings, instead of relying on collateral and annual statements. For firms integrated into supply chains, the bank can underwrite against the credit of the anchor buyer, which moves the lending technology from relationship or collateral based to transactional [13]. This directly attacks the information frictions identified by Stiglitz and Weiss [12] and Beck et al. [14].

The second pillar is risk-sharing. Partial credit guarantees and portfolio guarantees, as well as co-financing with development institutions, reduce the loss a bank bears on first-time and collateral-poor borrowers without removing its stake in screening. Coverage should remain partial so that the bank keeps the first loss and has reasons to monitor. The third pillar is risk-based pricing and targeted funding. At present the gap between the policy rate and lending rates of 22–23% is large and, as far as available averages show, only loosely related to borrower risk. Moving to explicit risk grades, so that low-risk producers are priced close to the policy rate plus a transparent margin, would raise the quality of the loan book and lower the real cost for the best borrowers. Long-term funding lines for investment loans, tied to evidence that the lending is additional and not a substitute for market-rate loans, would help match maturities. Prudential tools, such as risk weights

differentiated by purpose or limits on unsecured consumer exposure, could be considered if the shift towards household credit continues, but they should be calibrated against banks' funding costs.

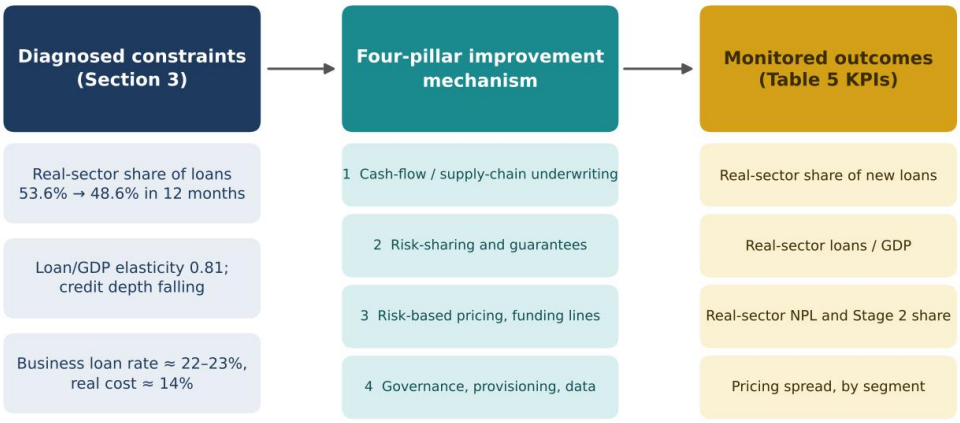


Figure 3. Improvement mechanism for bank lending to the real sector: from diagnosis to monitored outcomes

The fourth pillar is governance and data. For state banks, which hold about two thirds of the portfolio, the evidence on ownership [15] and the audit findings [16] point to the need for transparent provisioning, reporting of off-balance-sheet transfers of problem loans, and performance contracts that include real-sector lending targets alongside profitability. A shared register that links loans to sectors, firm size and purpose, available to the regulator and to researchers, would allow the sort of analysis that this article could not carry out. Table 5 sets out indicators for each pillar, with baselines taken from the results above.

Table 5. Pillars, instruments and monitoring indicators

Pillar	Main instruments	Indicators and baseline
1. Cash-flow and supply-chain underwriting	Transaction-data scoring; anchor-buyer programmes; standardised SME credit files	Real-sector share of new loans (stock share: 48.6%, July 2026); approval time for SME loans
2. Risk-sharing	Partial and portfolio guarantees; co-financing with development institutions	Share of guaranteed loans in new real-sector lending; loss rate on guaranteed vs other loans
3. Pricing and funding	Risk-grade pricing; long-term funding lines with additionality test; prudential calibration	Spread over policy rate by risk grade (business loan rate: 22.2%, Jan 2026); share of loans with maturity over 3 years
4. Governance and data	Transparent provisioning; reporting of off-balance-sheet transfers; loan-level sector register	NPL and Stage 2 share in real sector (system NPL: 3.0%, end-2025); coverage ratio in state banks

Limitations. The econometric part rests on five annual observations, two of them derived from reported growth rates, so standard errors are likely to be understated and the Durbin–Watson statistic has little power. The unit-root properties of the series cannot be tested. The sectoral analysis covers a single twelve-month window, is in nominal terms, and relies on a residual category whose composition is not disclosed. The mechanism has not been tested on firm-level data. These weaknesses suggest the following extensions: estimating an error-correction or ARDL model on the monthly Central Bank series, building a regional or bank-level panel, and using loan-level credit-registry data to separate supply from demand effects.

5. Conclusion

This article assessed lending to the real sector by commercial banks in Uzbekistan. The portfolio is large and its reported quality has improved, but it has been growing more slowly than nominal GDP since 2024. The estimated elasticity of credit with respect to GDP is 0.81, and credit depth has fallen by about five percentage points since 2022. In the twelve months to July 2026 the real-sector loan stock was almost flat in nominal terms while household and residual lending drove the increase; the real-sector share fell from 53.6% to 48.6%, a shortfall of roughly 32 trillion soums against the earlier share. Business borrowing costs about 14% in real terms.

The proposed mechanism combines cash-flow and supply-chain underwriting, risk-sharing through partial guarantees, risk-based pricing with targeted long-term funding, and stronger governance and data in state banks. The pillars are designed to work whether the constraint is mainly on the supply of credit or on its demand, and each comes with an observable indicator. The practical recommendation for banks is to build scoring on transaction data they already hold; for the regulator, to monitor the real-sector share of new lending and the spread over the policy rate as regular indicators.

Future research should extend the evidence base in three directions: replicating the elasticity estimates with monthly data and error-correction methods, using bank-level or loan-level data to separate supply and demand and to explain the decline in industrial lending, and evaluating guarantee or supply-chain programmes against comparison groups once they are in place.

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