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Central Asian Remittance Inflows, 2019–2024: Growth, Concentration and Dependence

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Abstract

Central Asia's expanding remittance receipts were distributed unevenly across recipient economies. Using the October 2025 archive of the World Development Indicators, this study compares Kazakhstan, Kyrgyzstan, Tajikistan and Uzbekistan over 2019–2024. Their combined personal remittance receipts increased from USD 14.07 billion to USD 26.72 billion, a rise of 89.9%. Uzbekistan and Tajikistan accounted for 98.9% of the net increase, and their combined share rose from 77.2% to 87.5%. Tajikistan's expansion narrowed the gap with Uzbekistan: in 2024 the two-country share increased while the Herfindahl concentration index declined. Dependence, measured as receipts relative to nominal GDP, diverged sharply. Tajikistan's ratio rose from 28.0% to 47.9%, whereas Kyrgyzstan's fell from 28.8% to 17.7% despite a 14.9% increase in receipts. A symmetric accounting decomposition locates the Kyrgyz decline in GDP growth that substantially outpaced remittance growth. Regional growth principally reflected Uzbekistan's scale and Tajikistan's expansion, producing a larger remittance pool concentrated in two recipients alongside widening differences in its macroeconomic weight.

Keywords: personal remittances; Central Asia; recipient concentration; remittance dependence; nominal GDP; regional comparison; external income

1. Introduction

Remittances occupy two different positions in regional economic comparisons. Their dollar value measures the scale of receipts, while their value relative to domestic output measures their macroeconomic weight. These rankings can differ substantially. The World Bank's *Migration and Development Brief 40* presents both measures and describes contrasting national trajectories within Europe and Central Asia (Ratha et al., 2024). A regional increase consequently leaves an important question open: which economies received the additional flows, and how did their dependence change?

This question is particularly consequential for Central Asia after 2019. Annual flows passed through a decline in 2020, a sharp expansion in 2022 and another contraction in 2023 before recovering in 2024. Pooling these changes into a regional growth rate can give an impression of broadly shared expansion. Yet receipt growth may be concentrated in a small number of countries, and even a country receiving more money may experience a declining remittance-to-GDP ratio. Distinguishing these outcomes is necessary to interpret the regional increase.

Previous research supplies useful explanations of remittance relationships. Poghosyan (2020) estimates bilateral gravity models for Russia and eight Caucasus and Central Asian economies over

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2010–2017, relating flows to economic size, geography, migration and cyclical conditions. That analysis establishes the importance of source–recipient relationships and the Russian economy in the earlier period. More recent regional reporting describes the fall in remittances to Europe and Central Asia in 2023 and documents differences between country receipt levels and GDP ratios (Ratha et al., 2024). These studies provide the background for examining subsequent recipient outcomes. Their bilateral mechanisms and regional narratives do not by themselves quantify how each Central Asian recipient contributed to the 2019–2024 aggregate change.

The present study asks how the growth of inward personal remittances was distributed across Kazakhstan, Kyrgyzstan, Tajikistan and Uzbekistan, and whether that growth was accompanied by a common increase in remittance dependence. It makes a descriptive empirical contribution by combining country contributions to the net increase, annual recipient concentration and an exact decomposition of changes in remittance-to-GDP ratios. All calculations use one historical database edition, so receipt levels and GDP denominators refer to the same information set. The resulting comparison establishes how a near doubling of combined inflows coexisted with a substantial decline in Kyrgyzstan's ratio and a steep rise in Tajikistan's.

2. Data and methods

2.1. Coverage, concepts and historical edition

The dataset contains 24 country-year observations covering four countries and six years, 2019–2024. It uses three indicators from the October 2025 World Development Indicators (WDI) archive: personal remittances received in current US dollars, GDP in current US dollars and personal remittances received as a percentage of GDP. Their indicator codes are BX.TRF.PWKR.CD.DT, NY.GDP.MKTP.CD and BX.TRF.PWKR.DT.GD.ZS, respectively (World Bank, 2025c). The archived WDI contains no remittance observations for Turkmenistan during this interval. Throughout this article, combined receipts and recipient shares therefore refer to the four observed countries; missing Turkmen data are not assigned zero values.

In this WDI edition, personal remittances comprise personal transfers and compensation of employees. Personal transfers cover current transfers in cash or kind between resident and nonresident households. Compensation covers earnings of border, seasonal and other short-term workers employed where they are nonresident, together with residents employed by nonresident entities. This statistical aggregate extends beyond cash sent home by long-term migrant workers. The source incorporates balance-of-payments statistics, national releases and World Bank staff estimates. Its coverage of informal transactions depends on source measurement and estimation; the series is not treated as a quantified lower bound (World Bank, 2025c).

The evidence cutoff is 20 November 2025. The World Bank's October release note dates the database update to 7 October 2025, and the corresponding historical archive is labelled 8 October 2025 (World Bank, 2025b, 2025c). That archived edition was retrieved for this revision on 26 September 2026. This retrieval reconstructs a pre-cutoff information set; it is not presented as a download conducted in 2025. As a separate vintage check, the World Bank's fixed July 2025 inward-remittance table contains the same 2024 receipts for all four countries (World Bank, 2025a). The October archive supplies both the numerator and denominator for every main calculation.

2.2. Growth and recipient concentration

Let R_{it} denote receipts in country i and year t, and let $T_t = \sum_i R_{it}$ denote the four-country total. The contribution of country i to the 2019–2024 net increase is

$$C_i = 100\frac{R_{i,2024} - R_{i,2019}}{T_{2024} - T_{2019}}. \quad (1)$$

Contributions sum to 100%, including any negative contribution from a country whose receipts fell. A country's share is $s_{it} = R_{it}/T_t$. Concentration is summarized by the combined share of Uzbekistan and Tajikistan, the two largest recipients in 2024, and the Herfindahl index $H_t = \sum_i s_{it}^2$. The pair is held fixed throughout the comparison: Kyrgyzstan received more than Tajikistan in 2019–2021, so the fixed pair's share is distinct from a concentration ratio that reselects the largest two recipients each year. With four countries, the Herfindahl index equals 0.25 under equal shares and approaches 1 as receipts concentrate in one country. These are measures of concentration across recipient countries. They say nothing directly about the distribution across sending countries or households.

The two measures answer related but distinct questions. The fixed pair's share identifies how much of the observed total is received by the countries that lead at the end of the period. The Herfindahl index also responds to the balance within that pair. If Tajikistan gains share from Uzbekistan, its increase can make receipts more evenly distributed between these recipients even as their combined share rises.

2.3. Dependence and its accounting components

Remittance dependence is operationalized as $q_{it} = 100R_{it}/G_{it}$, where G_{it} is nominal GDP in current US dollars. This measures the size of the external flow relative to domestic production; remittances are not thereby classified as part of GDP. Recalculated ratios agree with the archived WDI percentage series at all 24 observations, to numerical precision.

For the change between 2019 and 2024, a symmetric two-factor decomposition separates changes in receipts from changes in the GDP denominator:

$$\Delta q_i = A_i + B_i, \quad (2)$$

$$A_i = 50(R_{i1} - R_{i0})(G_{i0}^{-1} + G_{i1}^{-1}), \qquad B_i = 50(R_{i0} + R_{i1})(G_{i1}^{-1} - G_{i0}^{-1}). \quad (3)$$

Here 0 and 1 refer to 2019 and 2024. Averaging the two possible sequences of numerator and denominator changes gives an exact allocation in percentage points. It identifies the arithmetic components of an observed ratio change. Because GDP and remittances may affect one another and both are measured in nominal dollars, the components are not causal effects or estimates of real economic growth.

3. Results

3.1. Almost all additional receipts accrued to two countries

Combined receipts increased by USD 12.65 billion, from USD 14.07 billion in 2019 to USD 26.72 billion in 2024, or 89.9% (Table 1). This was an uneven trajectory: the total fell by 12.8% in 2020, increased by 26.4% in 2021 and by 58.3% in 2022, declined by 10.6% in 2023, and rebounded by 21.7% in 2024. The 2024 total was the highest in the six-year series.

Table 1. Personal remittances received, 2019–2024 (current USD million)

Recipient	2019	2020	2021	2022	2023	2024
Uzbekistan	8,546.2	7,083.7	9,276.8	15,512.1	14,168.9	16,579.3
Tajikistan	2,321.9	2,186.8	2,921.7	5,345.5	4,633.8	6,801.9
Kyrgyzstan	2,697.6	2,630.6	3,011.8	3,225.2	2,850.0	3,100.0
Kazakhstan	506.1	374.4	309.9	480.8	303.7	240.4

(continued)

Table 1 (continued)

Recipient	2019	2020	2021	2022	2023	2024
Four-country total	14,071.7	12,275.5	15,520.3	24,563.6	21,956.4	26,721.5

Note. Calculations from the October 2025 WDI archive (World Bank, 2025c). Values are rounded independently; all computations use unrounded values. Kyrgyzstan is labelled "Kyrgyz Republic" in the source.

Uzbekistan supplied USD 8.03 billion of the net increase, equivalent to 63.5%; Tajikistan supplied USD 4.48 billion, or 35.4% (Table 2). Together they accounted for 98.9% of the combined net increase. Kyrgyzstan added USD 0.40 billion, while Kazakhstan's receipts fell by USD 0.27 billion. The latter two countries together received only 4.3% more in 2024 than in 2019. Thus the region's large aggregate increase was concentrated overwhelmingly in Uzbekistan and Tajikistan.

Table 2. Country contributions to growth and shares of combined receipts

Recipient	Change, 2019–2024 (USD billion)	Receipt growth (%)	Contribution to net increase (%)	Share, 2019 (%)	Share, 2024 (%)
Uzbekistan	8.033	94.0	63.5	60.7	62.0
Tajikistan	4.480	192.9	35.4	16.5	25.5
Kyrgyzstan	0.402	14.9	3.2	19.2	11.6
Kazakhstan	−0.266	−52.5	−2.1	3.6	0.9
Four-country total	12.650	89.9	100.0	100.0	100.0

Note. Calculations from World Bank (2025c). The contribution denominator is the USD 12.650 billion net increase across the four countries. A negative contribution records a decline in receipts. Rounded components may not sum exactly to totals.

Tajikistan experienced the largest proportional increase: its receipts grew by 192.9%, nearly tripling. It received less than Kyrgyzstan in 2019 but more than twice as much in 2024. Uzbekistan remained the largest recipient in every year, receiving USD 16.58 billion in 2024 compared with Tajikistan's USD 6.80 billion. These different rankings distinguish absolute scale from the pace of expansion.

3.2. Concentration increased around a pair, with a changing balance inside it

Uzbekistan and Tajikistan's combined share rose by 10.3 percentage points, from 77.2% in 2019 to 87.5% in 2024 (Table 3). Most of the redistribution reflected Tajikistan's gain: its share increased from 16.5% to 25.5%, while Uzbekistan's moved from 60.7% to 62.0%. Kyrgyzstan's share fell from 19.2% to 11.6%, and Kazakhstan's fell below 1%.

Table 3. Annual concentration across the four recipients

Year	Uzbekistan and Tajikistan combined share (%)	Herfindahl index
2019	77.2	0.4341
2020	75.5	0.4116
2021	78.6	0.4308
2022	84.9	0.4638
2023	85.6	0.4780
2024	87.5	0.4633

Note. Calculations from World Bank (2025c). The two-country share and Herfindahl index use the same annual four-country total.

The Herfindahl index increased from 0.4341 in 2019 to 0.4633 in 2024, but peaked at 0.4780 in 2023. Its decline in 2024 coincided with an increase in the leading pair's combined share. Tajikistan gained share while Uzbekistan lost some of its 2023 share, distributing the pair's receipts more evenly. This distinction

matters for the substantive description: inflows became more concentrated in two receiving economies over the study period, without a continuous increase in the dominance of the largest economy.

3.3. Remittance dependence diverged between Tajikistan and Kyrgyzstan

The two smaller economies began with similar remittance-to-GDP ratios: 28.0% in Tajikistan and 28.8% in Kyrgyzstan in 2019. By 2024 their ratios were 47.9% and 17.7%, respectively, a gap of 30.1 percentage points (Table 4). Tajikistan's receipts expanded much faster than nominal dollar GDP. Kyrgyzstan's GDP expanded much faster than receipts. The same broad period of regional inflow growth therefore produced opposite movements in the two countries' macroeconomic ratios.

Table 4. Remittances relative to GDP and decomposition of the 2019–2024 change

Recipient	Ratio, 2019 (%)	Ratio, 2024 (%)	Change (pp)	Receipt component (pp)	GDP component (pp)	Nominal USD GDP growth (%)
Uzbekistan	12.70	14.42	1.72	9.46	−7.74	70.8
Tajikistan	27.97	47.89	19.91	42.75	−22.84	71.1
Kyrgyzstan	28.79	17.74	−11.05	3.30	−14.35	86.5
Kazakhstan	0.28	0.08	−0.20	−0.12	−0.08	58.8

Note. Calculations from World Bank (2025c). "pp" means percentage points. Components use the symmetric accounting decomposition in Section 2.3; they sum to the unrounded change in the ratio. GDP growth is measured in current US dollars.

Kyrgyzstan's receipts increased by 14.9%, from USD 2.70 billion to USD 3.10 billion, while nominal dollar GDP increased by 86.5%. In the symmetric decomposition, the receipt component added 3.30 percentage points and the GDP component subtracted 14.35 points, yielding a decline of 11.05 points. Its falling ratio consequently does not describe an absolute withdrawal of remittance receipts. It describes receipts becoming smaller relative to a much larger nominal GDP denominator.

In Tajikistan, receipt growth of 192.9% outweighed nominal dollar GDP growth of 71.1%. The receipt component added 42.75 points while the GDP component subtracted 22.84, leaving an increase of 19.91 points. Uzbekistan's ratio rose more moderately, from 12.70% to 14.42%, because the expansion of GDP offset much of the ratio increase associated with nearly doubled receipts. Kazakhstan combined falling receipts with rising GDP, reducing an already small ratio to 0.08%.

Endpoints also need to be read against the intervening years. Tajikistan's 2024 ratio of 47.9% remained below its 2022 peak of 49.9%. Kyrgyzstan's ratio peaked at 32.6% in 2021 and then fell in each subsequent year. These trajectories establish persistent differences in the later years of the series, rather than a single common turning point for remittance dependence.

4. Discussion

4.1. What the regional increase represented

Uzbekistan's large absolute addition and Tajikistan's rapid expansion accounted for nearly all of the regional increase. Together these economies received 87.5% of the four-country total in 2024. Kyrgyzstan's modest increase and Kazakhstan's decline left their combined receipts only 4.3% above the 2019 level. The contrast locates the expansion in specific recipient economies rather than assigning the aggregate growth rate to the whole region.

The changing balance within the leading pair adds another distinction. Uzbekistan continued to receive the majority of combined receipts, while Tajikistan became a substantially larger second recipient. The 2024 fall in the Herfindahl index reflects this redistribution within the pair. It does not overturn the evidence that the other two countries received a shrinking share. Monitoring regional flows with either a single-country ranking or one concentration index would miss part of this development.

This recipient-side comparison complements the bilateral relationships analysed by Poghosyan (2020). His model identifies associations over 2010–2017; the present results establish the distribution of subsequent total receipts across the four observed economies. They also extend the country levels and dependence comparisons in Ratha et al. (2024) by quantifying net growth contributions and separating the numerator and denominator of the 2019–2024 change. The empirical addition is the joint result: a concentrated regional expansion accompanied by divergence in the macroeconomic weight of receipts. The accounting formulas themselves are standard identities, and the estimates do not identify the reasons for changes in bilateral flows.

4.2. Different priorities follow from scale and macroeconomic weight

Uzbekistan's position draws attention to the scale of payment flows: USD 16.58 billion in 2024, with 63.5% of the four-country net increase accruing to that economy. Tajikistan's position draws attention to macroeconomic exposure: receipts equivalent to 47.9% of GDP, despite a much smaller absolute total. Assessments centred on transaction volumes and assessments centred on external-income exposure therefore have different leading cases. This distinction provides a concrete basis for country-specific monitoring of payment systems and macroeconomic conditions.

Kyrgyzstan requires a different reading. A declining ratio coexisted with receipts that were USD 0.40 billion higher than in 2019. For macroeconomic assessment, the inflow's weight relative to nominal domestic output decreased. For households receiving transfers, the aggregate ratio alone says little about changes in reliance or purchasing power. Household incidence and spending responses require household evidence. Treating the falling national ratio as evidence that recipients no longer depend on transfers would conflate the two levels of analysis.

The contrast between Tajikistan and Kyrgyzstan is especially informative because their starting ratios were similar. By 2024, the difference was approximately 30 percentage points. Regional monitoring should therefore report both country receipts and country ratios; the combined growth rate cannot stand in for a shared trajectory of dependence.

4.3. Interpretation and data coverage

All amounts are annual inward flows in current US dollars. They combine changes in underlying transactions, prices, currency conversion and statistical estimation, and do not measure real household purchasing power or net remittance balances. WDI's use of balance-of-payments and staff estimates also means that country-year observations can be revised. Using one archived edition fixes the information set for this comparison rather than treating its values as immutable final measurements.

The four-country coverage omits Turkmenistan because the selected archive provides no observations for the period. Recipient concentration is conditional on this coverage. The analysis uses country totals and does not estimate the Russian-origin share, substitution among sending countries, or the effects of sanctions. Russia's importance in the prior literature supplies context; the numerical results here concern total receipts. Finally, remittance-to-GDP ratios measure relative macroeconomic scale. The accounting decomposition isolates how their components changed, without assigning behavioural or policy causes.

5. Conclusion

Between 2019 and 2024, combined personal remittance receipts in the four observed Central Asian economies rose by 89.9%, reaching USD 26.72 billion. Uzbekistan and Tajikistan accounted for 98.9% of the net increase and raised their combined share from 77.2% to 87.5%. Within that pair, Tajikistan gained weight relative to Uzbekistan, explaining why the 2024 Herfindahl index fell even as the pair's share increased.

Dependence moved in different directions. Tajikistan's remittance-to-GDP ratio increased by 19.91 percentage points, while Kyrgyzstan's declined by 11.05 points despite rising receipts. Uzbekistan retained the largest receipt volume, Tajikistan experienced the sharpest proportional expansion and highest macroeconomic weight, and Kyrgyzstan's receipts grew far more slowly than its nominal GDP. The period's defining regional outcome was therefore concentrated receipt growth accompanied by widening differences in remittance dependence.

6. Data and reproducibility

The analysis uses the World Bank's publicly available October 2025 WDI archive, with the July 2025 fixed remittance table as a separate vintage check. The accompanying materials provide the selected source records and definitions, 24 country-year observations, extraction and analysis scripts, country growth contributions, annual concentration measures, ratio decompositions and the source manifest. All main results derive from the October edition. The archive was retrieved on 26 September 2026; its historical edition precedes the study's 20 November 2025 evidence cutoff.

Statements

Data availability. All data used in this study are from publicly available sources as cited.

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