

Central Asia Trade Policy Risk Quick Read

August 2026 · A concise edition for business and trade professionals

Source: CA-TPU Central Asia Trade Policy Uncertainty Index (catpu.caiees.cn)

At a Glance

In August 2026 the CA-TPU index stood at 101.65, up 6.8% month on month. The three-month average was 114.71, down 20.0% on the month and only 2.9% above a year earlier (in July the year-on-year gap was 27.0%). Discourse pressure generated by the tariff war is back at last year's level. Two structural facts this month: the rise in law, tax and tariff term frequencies recorded in July reversed in full in August, so the judgement that governments were concentrating on legislation was not sustained; and the rise in the index came from Uzbekistan alone, while Kazakhstan's sub-index, carrying around 60% of the weight, fell 27.5%.

1. August index readings

In August 2026 the CA-TPU index (Central Asia Trade Policy Uncertainty Index) stood at 101.65, up 6.8% from July's 95.16 and back above 100 (100 is the 2015–2019 base-period mean).

The three-month average was 114.71, down 20.0% from July's 143.32. The monthly index measures the discourse intensity of the current month; the average measures the accumulated level over three months. In August the monthly reading rose slightly and the accumulated level fell sharply. June's high reading (147.33) leaves the averaging window in September.

The three-month average is 2.9% above a year earlier; in July it was 27.0% above. Within two months the accumulated pressure went from clearly above the year-earlier level to roughly level with it. This is direct evidence that the current discourse shock is close to its end.

2. July's legislation judgement was not supported by August data

The July brief reported a shift: the focus of discussion in the four countries had moved from negotiation to legislation and to tax and tariff adjustment, and it advised firms to follow official legal and tariff announcements.

August data did not support that judgement. All four term frequencies that rose in July fell back this month: “law” –46.7%, “tax” –73.2%, “tariffs” –58.1%, “imports” –64.6%, each below its June level.

A single-month spike followed by a fall matches a concentrated batch of processing; a sustained institutional adjustment runs for several months. The families that rose in August are negotiation terms: “agreement” +48.0% and “treaty” +56.0%.

Implications for Business Practice

A term-frequency change observed in one month is treated as a trend only after the following month's data confirm it. July's legislation judgement failed within one month.

Business strategy is adjusted on changes confirmed in two consecutive months. Law and tariff amendments already published officially remain in force, independent of discourse intensity.

3. Country sub-indices

The composite index rose this month while the sub-index of Kazakhstan, the largest-weight country, fell. The rise came from Uzbekistan alone.

3.1 Kazakhstan: sub-index at a recent low

Kazakhstan's sub-index was 33.01 in August, down 27.5% from July's 45.51, its lowest recent reading. Kazakh media produced 2,388 relevant reports, still the most of the four countries; the share of articles that involve trade, policy and uncertainty at the same time fell. Kazakhstan carries around 60% of the trade weight, and the fall in its sub-index was the largest restraint on the composite this month. For the Kazakh market: tension at the level of media discourse has declined; the sub-index is already low, and a further fall would indicate a broad shift of market attention.

3.2 Uzbekistan: the only source of the rise in the composite

Uzbekistan's sub-index was 220.69, up 22.3% from July's 180.52. Weighted, Uzbekistan contributed the entire increase in the composite; excluding Uzbekistan, the August composite fell again. Its contribution share rose from around 60% to around 70%. Uzbekistan's most frequent policy term this month was “law”: 66 of the region's 112 mentions, close to 60%, taking the position Kazakhstan held in July. For the Uzbek market: the country is processing regulatory matters in a concentrated way, and business with Uzbek exposure should track the actual progress of legal and regulatory amendments. The absolute level of Uzbekistan's sub-index is affected by the statistical method; this report interprets only its direction.

3.3 Kyrgyzstan: treaty terms concentrated

Kyrgyzstan's sub-index was 108.96, up 19.6% from July's 91.14, its second consecutive monthly rise. Of the region's 117 mentions of “treaty”, Kyrgyzstan accounts for 61, more than half. For the Kyrgyz market: business that transits or re-exports through Kyrgyzstan should follow adjustments to the relevant agreements; Kyrgyzstan's share of “risk” mentions is 30.7%, second among the four, and compliance requirements remain unchanged.

3.4 Tajikistan: sample too small for interpretation

Tajikistan's sub-index was 110.51, down 8.6% from July. Only 9 articles met the statistical criteria this month, and the movement carries no statistical meaning. This edition makes no separate judgement on Tajikistan.

4. Discourse pressure has fallen; rule changes already in force remain in force

Three facts stand together: the three-month average is roughly level with a year earlier, Kazakhstan's sub-index fell markedly, and July's legislation term frequencies reversed. The discourse pressure generated by the tariff war has largely been released.

The agreements signed, tariff schedules amended and transit arrangements adjusted over recent months remain in force, independent of the intensity of media discussion. Discourse intensity leads rule changes: when discourse recedes, rule changes are usually just taking effect.

The total frequency of the term “risk” fell this month; its concentration within the uncertainty category remains the highest of the three categories. The volume of discussion fell, and the remaining discussion remains centred on risk itself.

Implications for Business Practice

The priority for the next one to two months is an inventory of rule changes already in force: among the rules relevant to the company's business that changed over the past six months, which are in force and which are in transition. These items can be checked one by one.

Three specific tasks: (1) review contracts involving Uzbekistan, where regulatory matters are being processed in a concentrated way; (2) review arrangements that transit or re-export through Kyrgyzstan, where treaty-related adjustments are most intense; (3) with discourse intensity in Kazakhstan declining, matters previously put on hold can be advanced, with official documents as the reference.

5. Variables to watch in the next 1–2 months

First, whether pressure stabilises in the normal range. The three-month average is level with a year earlier. If the September average stays within 100–120, the current shock is over; if it exceeds 130, a new source of shock has appeared. A September average above 150 is impossible: it would require a September monthly index above 253, higher than the index's 17-year record of 249.81.

Second, whether Kazakhstan's sub-index stops falling. At 33.01 it is at a recent low, with around 60% of the trade weight. With the other three countries unchanged, a Kazakhstan sub-index below 30 would return the composite to below 100.

Third, whether the rise in the “agreement” and “treaty” term frequencies continues. The rise this month was clear; by the precedent of July's legislation terms, which reversed within a month, September data are needed before it is treated as a trend.

Fourth, continued shrinkage of the sample. Qualifying articles numbered 191 this month, the lowest of the year and the fourth consecutive monthly decline. A smaller sample amplifies swings in the small-country sub-indices; Tajikistan had only 9 articles this month. The threshold for interpreting small-country data will be raised in later editions.

Conclusion

The CA-TPU index measures the intensity with which the main media of the four countries discuss trade, policy and uncertainty at the same time. This month's signal: the high-pressure period from March to June, the longest in 17 years, has ended, and the pressure level is back at that of a year earlier.

The month's other conclusion is the failure of July's legislation judgement: a judgement formed on one month's data requires confirmation from the following month. For businesses, rules already in force determine costs, and their importance exceeds that of month-to-month changes in discourse intensity.

This brief is based on CA-TPU index data for August 2026. The CA-TPU index was developed by Professor Zhang Lijie's team at the School of Economics and Management, Xinjiang University, covering the intensity of policy-uncertainty discourse in the main media of Kazakhstan, Uzbekistan, Kyrgyzstan and Tajikistan. The full academic report and historical data are available at catpu.caiees.cn.

This brief is for reference only and does not constitute investment advice or a basis for business decisions.