

Central Asia Trade Policy Uncertainty Index (CA-TPU)

Monthly Report: March 2026

School of Economics and Management, Xinjiang University

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Executive Summary

In March 2026, the CA-TPU Index recorded **183.48**, surging 31.0% from the previous month (140.11) and marking the **second-highest reading on record** since complete data became available in 2013, exceeded only by the 203.34 recorded in April 2020 during the COVID-19 pandemic. The three-month trailing moving average (MA3) rose to **166.34**, also setting a new all-time high. Trade policy uncertainty across Central Asia remains at significantly elevated levels, driven primarily by the continued escalation of US global tariff policies and their spillover effects on regional trade order.

1. Index Overview

Indicator	Mar 2026	Feb 2026	MoM Change	Mar 2025	YoY Change
CA-TPU Raw Index	183.48	140.11	+43.37 (+31.0%)	101.90	+81.58 (+80.1%)
MA3 (Moving Avg.)	166.34	138.56	+27.78 (+20.0%)	95.56	+70.78 (+74.1%)

The March index exceeds the baseline (100) by 83.5%, significantly deviating from the normal range. Since September 2025, the CA-TPU Index has remained above 100 for 7 consecutive months, and above 140 for 3 consecutive months since January 2026, indicating that trade policy uncertainty in Central Asia has entered a sustained period of elevated levels.

2. Historical Context

Among all monthly data since 2013, March 2026's reading of 183.48 ranks second in history:

Rank	Month	CA-TPU Index	Event
1	Apr 2020	203.34	COVID-19 global pandemic; Central Asian border closures
2	Mar 2026	183.48	Continued escalation of US global tariff war
3	Jul 2016	179.45	Brexit referendum shock; global trade order disruption
4	Jul 2015	176.88	Kazakhstan tenge free float
5	Jan 2026	175.43	New round of US tariff measures takes effect

Notably, two of the top five months fall within January–March 2026, demonstrating the unprecedented intensity and persistence of the current trade policy uncertainty shock.

From the MA3 perspective, March's 166.34 has surpassed the COVID-19 era MA3 historical peak of 174.09 (note: this was a centered MA3; under the trailing MA3 methodology, the peak was 158.32), indicating that the persistence of the current trade policy uncertainty cycle has already exceeded the pandemic period.

3. News Data Overview

In March 2026, a total of **11,386 news articles** were collected across the four countries. Of these, 5,648 received an OR flag (mentioning at least one of: trade, policy, or uncertainty), and **310 articles** received an AND flag (mentioning all three categories simultaneously, i.e., TPU-relevant articles).

News Collection Statistics by Country

Country	Total News	OR Hits	AND Hits	TPU Ratio (f)	OR Coverage
Kazakhstan	3,714	2,028	100	4.93%	54.6%
Uzbekistan	1,700	871	92	10.56%	51.2%
Kyrgyzstan	5,170	2,243	71	3.17%	43.4%
Tajikistan	802	506	47	9.29%	63.1%

- **Uzbekistan** recorded the highest TPU ratio (10.56%), meaning roughly 1 in every 10 articles touching on trade, policy, or uncertainty addressed all three dimensions simultaneously, reflecting a strong concentration of trade policy discourse on uncertainty-related topics.
- **Tajikistan** also showed an elevated TPU ratio (9.29%), with OR coverage reaching 63.1% — more than six in ten news articles addressed trade, policy, or uncertainty themes, indicating the highest media attention to policy issues among the four countries.
- **Kazakhstan**, despite a moderate TPU ratio (4.93%), led in AND hits (100 articles) owing to its 57.18% trade weight, making it the largest contributor to the regional index.
- **Kyrgyzstan** had the largest news volume (5,170 articles) but the lowest TPU ratio (3.17%), suggesting a more dispersed news agenda where trade policy uncertainty was not the dominant media focus.

4. Driving Factors

The sharp rise in the CA-TPU Index in March 2026 was driven by the following key factors:

4.1 Continued Escalation of US Global Tariff Policies

Since the second half of 2025, the United States has imposed multiple rounds of tariff increases on global trading partners. In early 2026, the 25% tariff on Kazakhstani exports took effect, directly impacting trade expectations for Central Asia's largest economy. Throughout March, uncertainty surrounding tariff exemption negotiations, retaliatory measures, and potential further escalation continued to intensify, becoming the primary driver of the CA-TPU Index rise.

4.2 Secondary Sanctions Threats and Central Asian Transit Trade

The continued strengthening of the US sanctions regime against Russia, combined with heightened scrutiny of Central Asian countries potentially serving as circumvention routes for restricted goods, has made secondary sanctions risk a significant source of regional trade policy uncertainty. Businesses and government agencies in Uzbekistan and Kazakhstan face compliance pressure, with dense media coverage of related developments.

4.3 Structural Adjustment of Regional Trade Patterns

Under external pressure, Central Asian countries are accelerating trade diversification and regional integration. Discussions around EAEU tariff coordination, China–Central Asia trade corridor development, and individual countries' tariff policy adjustments have increased, adding further policy direction uncertainty that pushed the index higher.

5. Trend Outlook

The CA-TPU Index has been on an upward trajectory since September 2025 (132.84), remaining above the baseline for 7 consecutive months through March 2026 (183.48). Notably, the April index has preliminarily retreated to 152.83, suggesting March may represent the cyclical peak of the current wave.

However, the MA3 remains elevated at 158.81, and a rapid return to the normal range appears unlikely in the short term. Future index movements will depend on:

- Whether US tariff policies expand further or show signs of de-escalation
- Progress in Central Asian countries' tariff negotiations with major trading partners
- Changes in secondary sanctions enforcement intensity
- Progress on regional trade agreements

6. Data Appendix

CA-TPU Index — Last 12 Months

Month	CA-TPU Raw Index	MA3
2025-04	118.14	106.32
2025-05	117.71	112.58
2025-06	107.84	114.56
2025-07	112.89	112.81
2025-08	113.70	111.48
2025-09	132.84	119.81
2025-10	124.98	123.84
2025-11	119.22	125.68
2025-12	100.13	114.78
2026-01	175.43	131.60
2026-02	140.11	138.56
2026-03	183.48	166.34

About the CA-TPU Index

The CA-TPU (Central Asia Trade Policy Uncertainty Index) is developed by Prof. Zhang Lijie's team at the School of Economics and Management, Xinjiang University, based on the Baker, Bloom & Davis (2016) methodology. The index covers Kazakhstan, Uzbekistan, Kyrgyzstan, and Tajikistan. For detailed methodology, see catpu.caiees.cn/methodology

Published by the CA-TPU Index Project Team.

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