



**THE IMPACT OF UZBEKISTAN'S MACROECONOMIC ANALYTICAL
INDICATORS FOR 2024-2025 ON FUTURE ECONOMIC PROSPECTS**

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ANNOTATION

This article analyzes Uzbekistan's macroeconomic indicators, including gross domestic product (GDP), price levels, foreign trade, and the state budget, and examines their impact on the country's economic prospects in the coming years. It also considers the effects of economic policy and the global economic environment on Uzbekistan's economy. This analysis is crucial for shaping the nation's future economic development strategies.

KEYWORDS

Economic growth, economic stability, gross domestic product, inflation, world economy, macroeconomic indicators, investments, macroeconomic stability.

INTRODUCTION

In recent years, the Uzbek economy has undergone significant changes, impacting key indicators such as economic growth, inflation, investment, and employment. By 2025, Uzbekistan aims to implement various measures to promote macroeconomic stability and sustained economic growth. However, despite strategies designed to ensure long-term macroeconomic progress, several challenges remain. These include an unstable global environment, environmental concerns, global economic uncertainty, commodity price volatility, and the need to modernize the domestic economic system. All these factors continue to significantly affect Uzbekistan's macroeconomic indicators, and challenges will persist in the coming years.

LITERATURE REVIEW

The report of the International Monetary Fund (2025) "Republic of Uzbekistan: 2025 Article IV Consultation - Press Release; and staff report" notes that Uzbekistan's economic performance remains strong due to sustained growth, consolidated budget and reduction of the current deficit, as well as significant international reserves. Overall, the outlook remains positive. It was estimated that despite the growing external uncertainty around the world, growth will remain stable amid ongoing reforms and significant remittances in the country, while inflation is expected to decline due to tight macroeconomic and macroprudential policies. The likely risks of lowering the forecast of the macroeconomic indicator are unexpected fundamental changes in trade policy, further volatility in commodity prices, increased rigidity of external financing, as well as contingent liabilities of state-owned enterprises and banks, as well as public-private partnerships.

The “Voluntary national review of the implementation of the national Goals and objectives of sustainable development of Uzbekistan until 2030” by the Ministry of Economy and Finance of the Republic of Uzbekistan (2023) is the official report of Uzbekistan to the United Nations, which reflects the country's progress in achieving the Sustainable Development Goals until 2030, identifies the country's priorities, key achievements in the field of economic well-being, social protection, health, improving the quality of education, combating poverty, protecting the environment, providing the population with affordable energy and clean water, creating additional job places, as well as problems and strategies in these areas are considered .

Ministry of Economy and Finance of the Republic of Uzbekistan (2025) “Fiscal Strategy for 2026-2028” This report includes forecasts of macroeconomic indicators for the medium-term, the main directions of fiscal policy, as well as an assessment of fiscal risks. In addition, it presents preliminary calculations of revenues and expenditures of the consolidated budget of the Republic of Uzbekistan. The Fiscal Strategy for 2026-2028 serves as the basis for preparing the draft State Budget and budget plan. It is focused on implementing the goals and objectives outlined in the “Uzbekistan – 2030” program and establishes principles of adaptive fiscal policy, considering internal and external factors to ensure long-term sustainable economic growth. The document also clearly defines the directions of fiscal policy for the medium and long term.

The Central Bank of the Republic of Uzbekistan (2025) “Monetary Policy Report 2025 Q1” according to the report the primary focus of the monetary policy implementation is on maintaining price stability and achieving an inflation rate of 5% in the medium term. The report provides a detailed analysis of Uzbekistan’s monetary policy, factors influencing inflation, macroeconomic forecasts, as well as uncertainties and risks in macroeconomic development. It also examines domestic economic activity and aggregate demand factors, inflation dynamics, and inflation forecasts based on statistical analysis.

The International Monetary Fund (2025) “World Economic Outlook” according to this report, ensuring macroeconomic and budgetary stability requires continuous monitoring, assessment, and effective management of macro-financial risks. Currently, changes in global external trade, particularly trade disputes between major countries, are increasing uncertainties in the world market. Nevertheless, the direct impact of this situation on Uzbekistan is relatively small; however, indirect effects through shifts in global trade continue to be felt. Notably, sharp changes in external trade involving China and other major countries have led to significant downward revisions of global economic growth forecasts for 2025-2026.

The World Bank (2025) “Macro Poverty Outlook (MPO)” describes macroeconomic changes and poverty dynamics across 149 developing countries, including Uzbekistan. The current report for each country includes: a review of recent economic developments; key macroeconomic changes projected for 2025-2027; poverty forecasts; discussion of critical issues affecting economic growth, macroeconomic stability, and poverty reduction going forward. This study serves as an essential tool for understanding macroeconomic trends and their impact on poverty levels in developing nations. It also supports the formulation of effective strategies for economic development and poverty alleviation.

RESEARCH METHODOLOGY

During the study quantitative methods of analysis were used, which involved the collection and processing of statistical data to examine the dynamics of macroeconomic indicators. Additionally, an analysis and evaluation of the effectiveness of the economic strategies implemented in the country were conducted. This involved the use of macroeconomic indicators, key statistical data, forecasting methods, regression analysis, and time series analysis. Furthermore, economic changes in Uzbekistan, as well as existing scientific articles and reports on the subject, were thoroughly reviewed.

ANALYSIS AND RESULTS

To sustain economic growth at a rate of 5-6% by 2025, Uzbekistan has placed significant emphasis on implementing the following strategies:

1. Industrial development - establishing new sectors and modernizing existing industries.
2. Agricultural diversification - focusing on the production of high value-added agricultural products.
3. Expansion of international cooperation - fostering partnerships to attract trade and investment. These measures aim to strengthen economic resilience and enhance the country's competitiveness on the global stage.

According to the data of National Statistic Agency of Uzbekistan in 2025, Uzbekistan's exports reached \$33.4 billion, marking a 23% increase compared to 2024. The country's export reach extended to 131 countries globally, reflecting significant market expansion. Looking ahead, the export forecast for 2026 is set at \$40 billion, representing a substantial projected growth of 55%. This upward trend is fueled by the development of new export sectors that highlight the diversification of Uzbekistan's trade portfolio. Noteworthy contributors include IT services, generating \$940 million, tourism with \$5.0 billion, and both food products and construction materials each contributing \$1.1 billion. These emerging niches demonstrate robust momentum and underscore Uzbekistan's strategic efforts to broaden and strengthen its export base.

Table - 1

Macroeconomic indicators of the Republic of Uzbekistan (2024-2025 years)

Indicators	Unit of measurement	2024 -year	January - September 2025-yil
Gross domestic product	Billion soums	1 454 573,9	1 303 702,1
	Growth rate, %	106,5	107,6
	deflator indeks, %	113,3	112,2
Inflation rate (growth rate)	%	9,8	5,1
Industrial products	Billion soums	885 818,9	773 790,8
	Growth rate, %	106,8	106,8

Agriculture, forestry and fisheries	Billion soums	462 839,2	366 216,0
	Growth rate, %	103,1	104,1
Fixed investment	Billion soums	507 490,2	443 613,6
	Growth rate, %	131,3	115,2
Construction works	mlrd.so`m	263 679,2	224 532,4
	Growth rate, %	122,8	114,2
Retail turnover	Billion soums	410 068,1	316 378,5
	Growth rate, %	111,7	111,0
Market services rendered, total	Billion soums	827 659,5	722 166,1
	Growth rate, %	114,2	114,0
Foreign trade turnover	mln. US dollars	67 238,4	59 794,7
	Growth rate, %	105,8	122,9
Export	mln. US dollars	27 270,1	26 683,6
	Growth rate, %	109,7	133,3
Import	mln. US dollars	39 968,3	33 111,0
	Growth rate, %	103,4	115,6
Balance	mln. US dollars	-12 698,2	-6 427,4

Source: <https://stat.uz/uz/rasmiy-statistika/macro-indicators-2>

Based on precise analytical data, in January-September 2025, Uzbekistan's economy grew significantly above the forecasted figure - by 7.6%. Industrial output increased by 6.8%, construction by 14.2%, the services sector by 14%, and agriculture by 4.1%. Gold and foreign exchange reserves rose by 35% compared to the previous year, reaching a level of 55 billion dollars. Renowned international credit rating agencies highly assess the country's economic prospects. "Fitch Ratings" upgraded Uzbekistan's sovereign rating by one notch for the first time, while Moody's and S&P Global revised their outlook from "stable" to "positive." These achievements contribute to improving the population's welfare: income rose by 18.4%, savings by 35.3%, and average wages by 19.2%. Surveys indicate growing trust between the public and businesses, alongside expanding opportunities for creating new jobs and income sources.

Uzbekistan Government Budget Proposal for 2026

In a context where the main tax rates remain unchanged, a steady increase in budget revenues is planned alongside strict control over the efficient allocation of expenditures. Within this framework, the following key objectives have been identified:

- Reducing production costs and enhancing the competitiveness of strategic sectors of the economy.
- Expanding the participation of the private sector in the economy.
- Regulating the dividend policy of enterprises with state participation.
- Analyzing the effectiveness of subsidies and benefits, with the subsequent elimination of those that are inefficient.
- Reducing the share of the shadow economy.

- Increasing the efficiency of efforts to boost the revenues of district and city budgets. These measures are aimed at sustainable economic development, improving the transparency of the budget process, and optimizing the use of public resources.

Problems and Challenges

The economy of Uzbekistan, despite several achievements, faces several challenges, including:

- Efficient resource management: issues related to the conservation and rational use of water and energy resources.

- Corruption and governance effectiveness: a decisive fight against corruption in all sectors is essential to ensure sustainable economic development.

Moreover, the ongoing trade disputes worldwide and global uncertainty are expected to impact Uzbekistan's economy primarily through three channels: (i) external trade; (ii) global inflation; (iii) investment flows.

COCLUSION

This scientific article comprehensively analyzes the economic situation of the Republic of Uzbekistan, its macroeconomic indicators and economic prospects for the coming years, as well as considers some of the economic successes achieved and existing economic problems. According to the research, to achieve dynamic development and stability in the coming years, the Uzbek economy should implement strategies such as building local production and export potential, using efficient alternative energy resources, attracting highly qualified engineers and technologists from abroad to industrial enterprises, digitalizing business processes and transferring advanced technologies to reduce energy and other costs. International cooperation and internal reforms play an important role in these processes.

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