

ECONOMIC TRANSFORMATIONS IN UZBEKISTAN IN 2023-2024: ANALYSIS, TRENDS, AND FORECASTS

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Abstract: The economy of Uzbekistan has undergone significant changes in recent years due to the reform policy pursued since the beginning of 2017. Areas such as investment, foreign trade, industrialization, and improving the social welfare of citizens have become the main priorities for the government. In 2023-2024, the economy continued to show growth, which is due to active transformations and the successful attraction of foreign investment. This article will present an analysis of key economic indicators and an assessment of current trends in the country's economy.

Keywords: GDP, Inflation, Reforms, Investments, Exports, Agriculture

Introduction. Research Methodology official statistics, as well as studies by the World Bank and other authoritative sources, were used to perform the analysis. The main tool for analysis was comparative data on macroeconomic indicators such as GDP, inflation, unemployment, and foreign trade volume. To visualize trends, graphs and charts reflecting the dynamics of changes in indicators were used. Macroeconomic indicators of Uzbekistan in 2023-2024 Gross domestic products (GDP) in 2023, the economy of Uzbekistan demonstrated stable growth at the level of 6%. The total GDP amounted to about 1 quadrillion 66.6 trillion sums, which in equivalent amounted to approximately 115 billion US dollars. In 2024, an increase of 6.5% is projected, which continues the trend of economic growth. GDP data allow us to state the positive results of reforms in the economy. Agriculture and industry, as well as the increasing role of the service sector, have become the main drivers of growth. Inflation The inflation rate in Uzbekistan in 2023 was 10%, which is a decrease compared to 2022, when it was 11.4%. This is the result of the ongoing price control policy and improved money supply management. In 2024, the inflation rate remained at the same level, which confirms the stabilization of the price situation in the country. Unemployment rate: Unemployment in Uzbekistan has shown positive trends in recent years. In 2023, the unemployment rate was 5.6%, and in 2024 - 5.5%. This indicates a gradual improvement in the situation in the labor market, including due to support for small and medium-sized businesses, as well as employee retraining programs. Foreign trade: The volume of Uzbekistan's foreign trade in 2023 amounted to 50 billion US dollars. The main export products are natural resources such as gold and oil, as well as textiles and agricultural products. The main trading partners are Russia, China, Kazakhstan, and Turkey. In 2024, the volume of foreign trade increased to 55 billion dollars, which indicates the expansion of international economic ties.

Main sectors of the economy and their development

Agriculture continues to be an important sector of the economy of Uzbekistan, despite the transition to industrialization. In 2023, gross agricultural output increased by 4.1%, and in 2024, growth of 4.5% is projected. An important factor in this growth was the improvement of agricultural machinery and technology, as well as an increase in production capacity in the agricultural sector.

Industry The industrialization program, which includes the creation of new industries, the modernization of old ones and the development of high-tech industries, bore fruit in 2023-2024. Industrial production growth was 6% in 2023 and 6.5% in 2024. The main industries showing growth are mechanical engineering, metallurgy and the chemical industry.

Construction The construction sector also demonstrated stable growth. In 2023, the growth rate was 6.4%, and in 2024 - 6.8%. This is due to the active construction of infrastructure facilities, residential complexes and social facilities. Uzbekistan is actively developing infrastructure to improve the quality of life and living conditions of citizens.

Reforms and their impact on the economy. The reforms carried out by the government of Uzbekistan cover key areas of the economy and are aimed at increasing its competitiveness.

Agricultural reform Agriculture was one of the first areas where reform began. Measures are being taken to improve irrigation, land ownership and support farmers. This has ensured the growth of the agricultural sector and increased productivity. **Liberalization of the economy and attraction of investments** In recent years, Uzbekistan has significantly improved the investment climate, which has been reflected in the increase in foreign investment in the country. Attracting capital from foreign countries has become one of the priority areas for the development of industry and infrastructure.

Forecasts for the future

Experts predict that the economy of Uzbekistan will continue to grow by 5.8% in 2025, which will provide additional opportunities for development. Success reforms in agriculture, industry and construction will increase production volumes and reduce dependence on raw materials. Foreign trade, with an increase in exports, will also remain one of the key drivers of economic growth.

Conclusion

The economy of Uzbekistan in 2023-2024 demonstrated stable growth, which became possible due to the effective implementation of economic reforms and a favorable foreign economic situation. Over the past few years, the government has been actively implementing measures to liberalize the economy, improve the investment climate and diversify the economy. Despite existing challenges, such as the need to improve infrastructure and create a competitive labor market, the country's achievements in macroeconomic stabilization and the development of key industries are significant.

The main growth drivers in 2023-2024 were:

Industry and agriculture. The industrial sector, especially mechanical engineering, metallurgy and chemical industry, showed significant growth, as evidenced by an increase in industrial production by 6% in 2023 and 6.5% in 2024. In turn, the agricultural sector demonstrated growth of 4.1% in 2023 and 4.5% in 2024, thanks to the introduction of new technologies and improved agricultural production.

Social reforms. In 2023-2024, there is also an improvement in the indicators in the social sphere. The unemployment rate in the country continues to decline: from 5.6% in 2023 to 5.5% in 2024. This is, of course, the result of comprehensive programs aimed at developing entrepreneurship, supporting small and medium-sized businesses, as well as creating new jobs in rural areas. Uzbekistan is actively introducing digitalization in the fields of education, healthcare and public administration, which will significantly improve the quality of life of citizens in the future.

Foreign trade and investment. Uzbekistan's export indicators also show positive dynamics. In 2023, the volume of foreign trade amounted to 50 billion US dollars, and in 2024 it increased to 55 billion US dollars. The main export items remain agricultural products, textiles and mineral resources such as gold and oil. Uzbekistan also continues to deepen economic ties with neighboring countries, including Russia, China, Kazakhstan and Turkey, which allows it to expand export markets.

Infrastructure and legislative reforms. The most important area of the Uzbek government's policy remains the modernization of infrastructure and legal institutions. One of the key steps was to improve the tax system and implement reforms in the field of land relations, which made the country more attractive to foreign investors. Modernization of transport and energy infrastructure helps improve the business climate and increase the country's competitiveness in the international arena.

However, there are also challenges that may affect long-term development. Among them are the needs to further reduce the economy's dependence on raw materials, improve the competitiveness of domestic enterprises, and create conditions for the effective functioning of small and medium-sized businesses. The issue of increasing the level of social protection of the population and improving the quality of education and healthcare also remains relevant. Forecasts and Prospects According to forecasts from the World Bank and the International Monetary Fund, in 2025, the economy of Uzbekistan will continue to grow at 5.8%. The development of innovative technologies, deepening integration with international markets, expanding sales markets and improving the quality of labor will be the main factors contributing to growth. It is also important to note that further development of industrialization and digitalization of the economy will create new opportunities for innovative growth.

Conclusion. Despite the challenges, Uzbekistan has every chance to become one of the leaders in economic growth in Central Asia. External and internal factors, such as global economic growth, improved infrastructure, increased investment in scientific and technical development and ongoing reforms, create a stable basis for stable and sustainable development of the country in the future. Thus, the dynamics of economic indicators in Uzbekistan in 2023-2024 confirms the success of the reforms and also identifies key areas for further growth. The changes made will ensure further development of not only the economy, but also the social sphere, which will improve the standard of living of citizens and increase their well-being.

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