

## Industry and market trends uzbekistan

**Market Overview.** Uzbekistan's economy continued to grow at a healthy rate with GDP rising to 888.3 trillion Soum (\$80.4 billion) in 2022, or 5.7% in real terms. The service industry (3.2%) was the main contributor to GDP growth, while the manufacturing (1.3%), agriculture (0.9%) and construction (0.4%) industries added the rest and net taxes ...

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Economic trends and prospects in developing Asia: Caucasus and Central Asia Uzbekistan 91 in 2022, as money transfers to Uzbekistan jumped by \$8.6 billion. The rise came partly from repatriated revenue from agricultural exports, and partly from migrant workers in Russia shifting their transfers home

Uzbekistan has implemented bold reforms in recent years, liberalizing its economy and improving prospects for private sector development. Since 2017, with an average GDP growth of 5.3%, the country has become one of the world's top reformers, outperforming many lower-middle-income economies.

Nevertheless, job creation has lagged with just 1.1% average growth over the last five years. However, the country needs to accelerate this as population growth averaged 2% over the same period, with a projected yearly net increase of 250,000 in the working-age population.

To achieve sustainable, job-rich economic growth, Uzbekistan needs to sustain its reforms focused on reducing state dominance in the economy, liberalizing key sectors, and improving the environment for trade, business, and investment. Building the right skills for the fast-growing economy is also an essential area for public investment.

In 2023, Uzbekistan adopted the National Development Strategy 2030, aiming to become an upper-middle-income country by the end of this decade. The country also plans to make progress in the following priority areas: empowering citizens; ensuring the population's well-being through sustainable economic growth; protecting the environment and conserving natural resources; and developing public services with a focus on people's needs.

The World Bank Group remains committed to its collaboration with the government to assist Uzbekistan in realizing its key development objectives by 2030.

## Number of active projects

In May 2022, the World Bank Group's new Country Partnership Framework for Uzbekistan (CPF) was endorsed by the World Bank's Board of Executive Directors. The document outlines the group's financial and analytical support to the Government of Uzbekistan for the next five years in support of the National Development Strategy for 2022-26.

The CPF aims to expedite the country's move towards an inclusive and sustainable market economy through three overarching goals: (1) boosting private sector employment, (2) enhancing human capital, and (3) facilitating a transition to greener growth that improves livelihoods and resilience.

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