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UZBEKISTAN

Country briefing notes

Economic growth moderated but remained high

- Economic growth slowed slightly in 2013 to 8%. Subdued global demand for, and lower prices of, gold adversely affected the country's export earnings. The current account surplus as a percentage of GDP thus fell, which was also underpinned by strong demand for imported capital goods.
- Domestic demand was robust and provided an impetus to growth. Government spending on housing and industrialization programmes increased, while household spending benefited from upward adjustments in minimum wages and social transfers as well as stable remittance incomes.
- Industrial activities led the expansion from the supply side, particularly those related to construction and metals.
- The economy is projected to continue to expand at a high rate of 8.1% in 2014. Lower profit and income taxes should support the industrial activities.

Macroeconomic policy developments

- Slower money supply growth contributed to smaller price increases in 2013, but the inflation rate remained high at 12.1%, compared to 13.2% in 2012. Inflationary pressure was due to a weaker currency, import restrictions, an upward adjustment in administered prices, and higher public spending.
- Fiscal policy in 2013 was expansionary to support growth. Higher social transfers boosted the purchasing power of low-income households, but higher public spending also narrowed the fiscal surplus.

Economic diversification through regional cooperation

- North and Central Asian economies should align their foreign investment strategies more closely with regional cooperation and integration initiatives in order to attract large-scale foreign investment in non-resource sectors, which thus far had been limited.
- Reducing trade costs would help foster intraregional trade. Cross-border and transit transport remains hindered by complex and non-harmonized procedures, as well as by limited cross-border transport infrastructure.
- Governments may consider public-private partnerships with an appropriate risk-sharing and regulatory framework as an option for cost-effective public service delivery. This is especially important with regard to transport networks, which would help reduce transport costs. Fair competition and better access to finance could foster innovation and entrepreneurship.

Urbanization challenges in North and Central Asia

- Urbanization policies aimed at establishing and maintaining productive, sustainable and inclusive cities are often lacking. By developing growth poles that focus on strategic urban centres and economic corridors, both national and regional economic prospects can be enhanced, including through cross-border trade routes to distant markets.
- North and Central Asia has implemented different approaches for urban development with the aim to improve the capacities of municipal governance systems, such as municipal budgeting and support for social and economic development in urban areas. However, greater opportunities still lie in streamlining policies and creating broader stakeholder engagement.

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