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EBRD, J.P. Morgan and Moody's have improved their economic forecasts for Uzbekistan

In its recently published analytical report titled "Uzbekistan: Soum'er Solstice", the investment bank J. P. Morgan included Uzbekistan into the list of countries that achieved high sustainable growth rates in Central Asia, Eastern Europe, the Middle East and Africa.

According to the J. P. Morgan forecast, Uzbekistan's economy is expected to grow by 8.1% in 2021 and by 6.3% in 2022. This forecast far exceeds the ones previously made by the IMF and other international financial institutions. The report says that despite the rapid growth of foreign debt since 2016, the recently established threshold of foreign debt (60% of GDP) in the legislation is expected to stabilize the situation.

In addition, the international rating agency Moody's in its report assigned Uzbekistan the level B1, while increasing the forecast to "positive". Importantly, this is the first time the "Big Three" agency assigns "positive" level to Uzbekistan. The agency forecasts economic growth of 5.5% this year and 6.3% next year.

The Moody's report notes that the reduced role of the state in the economy and the elimination of benefits and preferences granted to state-owned companies may have a positive impact on the future forecasts for the country.

Also, the European Bank for Reconstruction and Development (EBRD) improved its forecast for Uzbekistan's economy. According to EBRD experts, Uzbekistan's economy will grow by 6% in 2022. The report positively assessed important market reforms that took place in the country, including privatization of state enterprises and banks. In addition, the bank forecasts a recovery of private consumption and investment in Uzbekistan.

Locations

[UZBEKISTAN](#)