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Asian Development Bank projects slowdown in economic growth of Uzbekistan in 2020

Asian Development Bank (the “ADB”) has reconsidered its economic growth projections for Uzbekistan in 2020 by decreasing the projection from 4,7% to 1,5%. ADB has adjusted and updated the economic growth forecasts due to the pandemic, which has decreased the volume of foreign trade and money transfers. Forecasts of the World Bank and European Bank for Reconstruction and Development regarding Uzbekistan's economic growth for 2020 coincide, amounting to a GDP growth of 1,5%.

Pursuant to the revised ADB forecasts, despite a decrease in economic growth indicators for Uzbekistan in 2020, the growth forecast for 2021 has been increased from 5,8% to 6,5%. Additionally, inflation rates are expected to decrease from 13% to 10 in 2021.

ADB analysts adjusted overall economic growth in Central Asia to a negative value of -0,5%, which is lower compared to the previously provided forecast by ADB, which projected economic growth by 2,8% in the region. In 2021, ADB projects recovery of GDP of the Central Asian countries to 4,2%.

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