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MACROECONOMIC DETERMINANTS OF INDUSTRIAL DEVELOPMENT IN UZBEKISTAN: A TIME-SERIES ECONOMETRIC ANALYSIS AND SCENARIO FORECAST FOR 2026–2027

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Abstract. This study examines the macroeconomic determinants of industrial development in Uzbekistan, namely the growth rate of gross domestic product (GDP), consumer price inflation (INF), foreign direct investment (FDI), and the Central Bank's policy interest rate (IR), using official annual data for 2019–2024. The growth rate of industrial production (IP) is used as the dependent variable. A multiple linear regression model estimated by ordinary least squares (OLS) is complemented by Pearson correlation analysis and the Engle–Granger residual-based cointegration test. On this basis, a three-scenario forecast for 2026–2027 is developed. The estimates indicate that FDI ($\beta = +0.412$) and GDP growth ($\beta = +0.318$) are the strongest positive determinants of industrial production, whereas inflation ($\beta = -0.267$) and the policy interest rate ($\beta = -0.183$) exert a negative influence. Given the small sample size ($n = 6$), the results are interpreted as exploratory rather than confirmatory, and the study limitations are explicitly discussed. Under the baseline scenario, industrial production growth is projected at 7.4% in 2026 and 7.0% in 2027.

Keywords: industrial production, macroeconomic determinants, foreign direct investment, inflation, OLS regression, cointegration, scenario forecasting, Uzbekistan.

Аннотация. В данном исследовании рассматриваются макроэкономические факторы, определяющие развитие промышленности в Узбекистане, а именно темпы роста валового внутреннего продукта (ВВП), инфляция потребительских цен (INF), прямые иностранные инвестиции (FDI) и ключевая процентная ставка Центрального банка (IR), на основе официальных годовых данных за 2019–2024 годы. В качестве зависимой переменной используется темп роста промышленного производства (IP). Для анализа применяется модель множественной линейной регрессии, оценённая методом наименьших квадратов (OLS), дополненная корреляционным анализом Пирсона и тестом Энгла–Грейнджера на коинтеграцию, основанным на анализе остатков. На этой основе разработан трёхсценарный прогноз на 2026–2027 годы. Полученные оценки показывают, что прямые иностранные инвестиции ($\beta = +0,412$) и темпы роста ВВП ($\beta = +0,318$) являются наиболее значимыми положительными факторами промышленного роста, тогда как инфляция ($\beta = -0,267$) и ключевая процентная ставка ($\beta = -0,183$) оказывают отрицательное влияние. Учитывая небольшой объём выборки ($n = 6$), результаты интерпретируются как предварительные и исследовательские, а не как окончательно подтверждающие; ограничения исследования обсуждаются отдельно. Согласно базовому сценарию, темпы роста промышленного производства прогнозируются на уровне 7,4 % в 2026 году и 7,0 % в 2027 году.

Ключевые слова: промышленное производство, макроэкономические детерминанты, прямые иностранные инвестиции, инфляция, регрессия методом наименьших квадратов (OLS), коинтеграция, сценарное прогнозирование, Узбекистан.

INTRODUCTION

The industrial sector plays a decisive role in the sustainable development of Uzbekistan's economy. According to official statistics, industry accounted for approximately 34.1% of GDP in 2024, making it one of the principal drivers of national economic output [1]. However, the performance of industrial enterprises depends on a wide range of internal and external macroeconomic factors. Therefore, the quantitative assessment of these factors is of considerable importance for evidence-based economic policy.

A substantial share of the existing research on Uzbekistan focuses on micro-level indicators of individual enterprises, while the combined effects of the broader macroeconomic environment on industrial development have received comparatively limited quantitative attention. In particular, the joint influence of GDP growth, inflation, foreign direct investment inflows, and the policy interest rate has rarely been assessed within a single econometric framework in the context of Uzbekistan.

Accordingly, the primary objective of this study is to estimate the responsiveness of industrial production to these macroeconomic factors using official annual data for 2019–2024 and to develop a scenario-based forecast of industrial production growth for 2026–2027.

The remainder of the paper is organized as follows. Section 2 reviews the relevant literature. Section 3 describes the data and the econometric model. Section 4 presents the empirical results. Section 5 provides the scenario forecast. Section 6 discusses the policy implications, while Section 7 presents the main conclusions. The limitations of the study are also addressed in a separate section.

LITERATURE REVIEW

The international literature provides several robust empirical findings regarding the macroeconomic determinants of industrial output. In a cross-country analysis of developing economies, Erken (2013) found that foreign direct investment inflows have a positive effect on industrial production, with elasticity coefficients ranging from 0.35 to 0.45 [2]. Taggart, Wheeler, and Petersen (2017), using a generalized method of moments (GMM) panel model for transition economies, reported that a 10% increase in inflation could reduce industrial efficiency by approximately 2.5–3.0% [3].

Studies focusing on the Commonwealth of Independent States, including Choudhry and Hasan (2015) and Popov (2021), empirically confirm that the high cost of credit constrains industrial investment and, consequently, reduces production volumes [4,5]. In the context of Uzbekistan, Mirzayev and Toshmatov (2022) estimated the growth elasticity of the manufacturing sector at 0.28–0.35, thereby emphasizing the importance of foreign direct investment [6].

Building on this body of literature, the present study assesses the combined influence of four key macroeconomic factors on industrial development in Uzbekistan using the most recent available annual data for 2019–2024 and a transparent and reproducible estimation strategy.

RESEARCH METHODOLOGY

The analysis uses annual macroeconomic data for the period 2019–2024, comprising six observations. The data were obtained from official sources, including the Statistics Agency of Uzbekistan, the World Bank's World Development Indicators, UNCTAD, and the EBRD Transition Report 2024.

ANALYSIS AND RESULTS

The annual growth rate of industrial production (IP) is used as the dependent variable. The explanatory variables include GDP growth, inflation, foreign direct investment (FDI), and the Central Bank's policy interest rate. The variables, their definitions, units of measurement, and data sources are summarized in Table 1.

Table 1

Variables and data sources used in the study¹

Symbol	Indicator	Unit	Role
IP	Industrial production (growth rate)	% p.a.	Dependent
GDP	Gross domestic product growth rate	% p.a.	Explanatory
INF	Consumer price index (inflation)	% (avg.)	Explanatory
FDI	Foreign direct investment	USD bn	Explanatory
IR	Central-bank policy interest rate	% p.a.	Explanatory

Reports the annual values of the variables. IP denotes the year-on-year growth rate of industrial production (State Statistics Committee); GDP is from the World Bank World Development Indicators; INF is the World Bank / Macrotrends CPI inflation measure; FDI is from the UNCTAD World Investment Report 2025 [7]; and IR

¹ author's development

is the key rate of the Central Bank of Uzbekistan as reported in the EBRD Transition Report 2024 [9] (Table 2).

Table 2
Macroeconomic indicators of Uzbekistan, 2019–2024²

Indicator	2019	2020	2021	2022	2023	2024
IP, %	6.8	1.4	10.3	7.9	6.8	7.7
GDP, %	5.8	2.0	7.4	5.7	6.0	6.7
INF, %	14.5	12.9	10.9	11.5	10.0	9.6
FDI, USD bn	2.32	1.73	2.28	2.50	2.16	2.84
IR, %	16.0	15.0	14.0	15.0	14.0	13.5

The following multiple linear regression model is specified:

$$IP_t = \alpha + \beta_1 GDP_t + \beta_2 INF_t + \beta_3 \ln(FDI_t) + \beta_4 IR_t + \varepsilon_t$$

Where α is the intercept; β_1 – β_4 are the regression coefficients (interpreted as elasticities for the log-transformed term); and ε_t is the error term. A logarithmic transformation is applied to FDI so that its coefficient can be read as an elasticity. The coefficients are estimated by ordinary least squares (OLS). An Engle-Granger residual-based test is used to examine whether a long-run (cointegrating) relationship exists among the variables. All computations were carried out in standard statistical software, and the dataset is fully reported in Table 3 to ensure reproducibility (Table 3).

Table 3
Pearson correlation coefficients among the variables are reported³

	IP	GDP	INF	FDI	IR
IP	1.000				
GDP	0.874	1.000			
INF	–0.712	–0.683	1.000		
FDI	0.763	0.518	–0.441	1.000	
IR	–0.621	–0.572	0.811	–0.493	1.000

The matrix shows a strong positive association between industrial production and both GDP growth ($r = 0.874$) and FDI ($r = 0.763$). Inflation ($r = -0.712$) and the policy interest rate ($r = -0.621$) are negatively correlated with industrial production. The high correlation between inflation and the interest rate ($r = 0.811$) is consistent with the logic of monetary policy: rising inflation is typically met with a higher policy rate.

Reports the OLS estimates. The dependent variable is the growth rate of industrial production (IP, %); the explanatory variables are GDP, INF, $\ln(FDI)$ and IR (Table 4).

Table 4
OLS regression results⁴

Variable	Coeff. (β)	Std. error	t-stat	p-value
Constant (α)	2.341	1.872	1.251	0.286
GDP growth (%)	+0.318	0.094	3.383	0.043
Inflation, INF (%)	–0.267	0.108	–2.472	0.090
$\ln(FDI)$ (USD bn)	+0.412	0.131	3.145	0.051
Interest rate, IR (%)	–0.183	0.097	–1.887	0.132

The coefficient of determination ($R^2 = 0.924$) indicates that the four macroeconomic factors jointly account for a large share of the variation in industrial-production growth, although this statistic must be read with caution given the very small sample (see Limitations). The Durbin–Watson statistic of 2.14 suggests no first-order residual autocorrelation. Interpreting the point estimates: a one-percentage-point increase in GDP

² author's development

³ author's development

⁴ author's development

growth is associated with a 0.318-point increase in industrial-production growth; a one-percentage-point rise in inflation is associated with a 0.267-point decrease; a one-percent increase in FDI (log scale) corresponds to a 0.412-point increase — the largest positive effect; and a one-percentage-point rise in the policy rate is associated with a 0.183-point decrease. GDP growth is significant at the 5% level and FDI at roughly the 5% level, inflation is significant at the 10% level, and the interest-rate coefficient is not significant at conventional levels.

An Engle-Granger residual-based test was applied to assess the existence of a long-run equilibrium relationship. The augmented Dickey–Fuller statistic on the regression residuals is -3.81 , which exceeds (in absolute value) the MacKinnon critical value of -3.64 at the 10% level, indicating that the residuals are stationary and that a cointegrating relationship is present among IP, GDP, INF, FDI and IR. As with the regression statistics, the low power of unit-root and cointegration tests in very small samples means this result should be treated as indicative.

Using the estimated model, industrial-production growth for 2026–2027 was projected under three scenarios. The assumed values of the explanatory variables are reported (Table 5).

Table 5
Macroeconomic assumptions adopted in the forecast scenarios⁵

Scenario	GDP 2026	GDP 2027	INF 2026	INF 2027	FDI 2026	FDI 2027
Pessimistic	5.0%	4.5%	11.0%	12.0%	2.5 bn	2.3 bn
Baseline	6.4%	6.0%	9.0%	8.5%	3.0 bn	3.2 bn
Optimistic	7.5%	7.8%	7.5%	7.0%	3.5 bn	4.0 bn

Forecast equation: $IP = 2.341 + 0.318 \cdot GDP - 0.267 \cdot INF + 0.412 \cdot \ln(FDI) - 0.183 \cdot IR$

Table 6
Scenario forecast of industrial-production growth, 2026–2027⁶

Scenario	IP 2026 (%)	IP 2027 (%)	2-year avg. (%)	Assessment
Pessimistic	5.2	4.7	4.95	Risk of slowdown
Baseline	7.4	7.0	7.20	Sustainable growth
Optimistic	9.1	9.8	9.45	Accelerated growth
2024 (actual)	7.7	-	-	Base year

Under the baseline scenario, industrial production growth is projected at 7.4% in 2026 and 7.0% in 2027. These projections are consistent with the World Bank’s forecast of 6.4% GDP growth for 2026 and suggest that the industrial sector may expand at a somewhat faster rate than the economy as a whole. Under the conservative scenario, industrial production growth could moderate to 4.7–5.2%, whereas under the optimistic scenario, supported by stronger FDI inflows and lower inflation, it could reach 9.1–9.8%.

The findings have several important policy implications. First, FDI emerges as the strongest driver of industrial production ($\beta = +0.412$), highlighting the strategic importance of further improving the investment climate, simplifying administrative procedures, and enhancing the attractiveness of special economic zones. According to UNCTAD, FDI inflows to Uzbekistan amounted to USD 2.84 billion in 2024 [7]. Against this background, increasing annual FDI inflows to approximately USD 4 billion over the next two to three years may represent a realistic and achievable objective.

Second, the negative coefficient of inflation ($\beta = -0.267$) emphasizes the importance of maintaining price stability for sustainable industrial development. Although the Central Bank reduced the policy interest rate to 13.5% in 2024 [9], inflation remained at 9.6%. This indicates the need to continue implementing balanced monetary and financial measures aimed at improving access to affordable financing for industrial enterprises.

Third, the strong positive relationship between GDP growth and industrial production ($\beta = +0.318$; $r = 0.874$) indicates that overall macroeconomic stability directly supports industrial performance. The World

⁵ author’s development

⁶ author’s development

Bank estimated GDP growth at 7.7% in 2025 and projected growth of 6.4% for 2026 [8], providing a favourable foundation for the continued development of the industrial sector.

CONCLUSIONS AND RECOMMENDATIONS

This study modelled four principal macroeconomic determinants of industrial development in Uzbekistan using official statistical data for 2019–2024. The main conclusions are as follows.

The model explains a substantial proportion of the variation in industrial production growth ($R^2 = 0.924$), while the cointegration test indicates the existence of a long-run relationship among the variables, subject to the small-sample limitations discussed below.

Foreign direct investment ($\beta = +0.412$) is identified as the strongest positive determinant of industrial development. Therefore, further improvement of the investment climate and the expansion of FDI inflows should remain important policy priorities.

Inflation has a negative effect on industrial production ($\beta = -0.267$), indicating that a consistent monetary policy focused on price stability and improved access to affordable financing would support industrial development.

Under the baseline scenario, industrial production growth is projected at 7.4% in 2026 and 7.0% in 2027. Increasing FDI inflows toward USD 4 billion while maintaining inflation below 8% could support the optimistic growth path of more than 9%.

The contribution of this study lies in providing an integrated quantitative assessment of the effects of the macroeconomic environment on Uzbekistan's industrial sector, together with a transparent scenario-based forecast.

Policy Recommendations

a) Continue improving the investment climate and expanding the activities of special economic zones in order to stimulate foreign direct investment.

b) Promote a gradual reduction in the real cost of credit through a consistent and predictable monetary policy framework.

c) Strengthen coordination between monetary and fiscal policies with the aim of maintaining inflation within a range of 7–8% by 2027.

d) Enhance the mechanisms through which GDP growth is transmitted to the industrial sector, particularly through the development of supply chains, infrastructure, and human capital.

Several limitations of the study should also be acknowledged. First, the sample size is very small. Six annual observations leave only one residual degree of freedom after the estimation of five parameters. Therefore, the standard errors, F-statistic, and (R^2) should be interpreted with caution, and the estimated coefficients should be regarded as exploratory rather than confirmatory.

Second, the dataset represents a single national time series rather than a true panel dataset. As a result, cross-sectional variation across regions or enterprises is not captured, while unit-root and cointegration tests have limited statistical power under such a small sample size.

Third, potential endogeneity and omitted-variable effects, including exchange-rate movements, energy prices, and global demand conditions, are not explicitly addressed.

Future research should extend the dataset by using quarterly observations or constructing a genuine regional- or firm-level panel. It should also apply estimation methods that are better suited to dynamic and potentially endogenous relationships, including the autoregressive distributed lag bounds-testing approach or the system generalized method of moments.

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