

# ДИНАМИКА ВНЕШНЕТОРГОВОГО ОБОРОТА И ТОРГОВОГО БАЛАНСА В УЗБЕКИСТАНЕ: ДАННЫЕ ЗА 2015–2025 ГОДЫ

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**Аннотация.** В статье анализируется динамика внешнеторгового оборота и торгового баланса Узбекистана за 2015–2025 гг. Выявлено, что рост экспорта способствует улучшению баланса, тогда как увеличение импорта сохраняет дефицит. Предложены меры по повышению экспортной конкурентоспособности.

**Ключевые слова.** внешняя торговля, торговый баланс, диверсификация экспорта, эконометрическое моделирование.

## DYNAMICS OF FOREIGN TRADE TURNOVER AND TRADE BALANCE IN UZBEKISTAN: EVIDENCE FROM 2015–2025

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**Abstract.** This article analyzes the dynamics of foreign trade turnover and the trade balance in Uzbekistan for 2015–2025. The results show that export growth

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improves the trade balance, while increasing imports sustain the deficit. Policy measures to enhance export competitiveness are proposed.

**Keywords.** foreign trade, trade balance, export diversification, econometric modeling.

**Introduction.** The intensification of global economic integration has elevated the role of foreign trade as a central driver of national economic performance. In developing and transition economies, external trade not only facilitates access to international markets but also accelerates technological diffusion and structural transformation.

Uzbekistan has undergone substantial economic reforms since 2017, including currency liberalization, tariff adjustments, and institutional modernization. These reforms have significantly reshaped the country's trade architecture, leading to rapid growth in both exports and imports.

**Literature Review.** The theoretical foundations of international trade are rooted in the principle of comparative advantage, which explains the specialization patterns of countries (Krugman et al., 2018). Modern trade theories further incorporate economies of scale and imperfect competition as key drivers of trade expansion.

Empirical literature emphasizes the role of trade openness in fostering economic growth, although its impact depends on institutional quality and structural conditions (Rodrik, 2011). Feenstra (2015) highlights that trade dynamics in developing economies are often characterized by asymmetric growth between exports and imports.

Recent studies focusing on transition economies suggest that trade liberalization initially leads to increased import dependency due to rising demand for capital goods and intermediate inputs. At the same time, export diversification remains a gradual and complex process.

**Results and Discussion.** In the process of integrating the economy of Uzbekistan into the world economic system, foreign trade turnover is one of the

important macroeconomic indicators. In particular, between 2015 and 2025, significant changes were observed in the volume and structure of export-import operations as a result of reforms implemented in the country's foreign trade policy. (Table 1)

The empirical analysis reveals a pronounced upward trend in Uzbekistan's foreign trade turnover over the study period.

**Table 1.**

**Panel data set for regressive analysis and dynamic trends of economic indicators (2015–2025)<sup>2</sup>**

<b>Year</b>	<b>TB</b>	<b>EX</b>	<b>IM</b>	<b>GDP</b>	<b>ER</b>	<b>INF</b>
2015	-1.3	12.5	13.8	66.7	2400	8.5
2016	-1.9	12.1	14.0	69.4	2800	7.8
2017	-2.5	12.5	15.0	74.0	8100	14.4
2018	-5.6	14.0	19.6	81.0	8200	14.3
2019	-6.9	17.4	24.3	89.0	8400	15.2
2020	-7.6	15.1	22.7	86.0	10200	11.1
2021	-11.5	16.5	28.0	69.0	10600	10.0
2022	-13.7	21.9	35.6	80.0	11000	12.3
2023	-16.8	24.5	41.3	90.0	11300	10.5
2024	-12.0	27.0	39.0	102.0	11500	9.8
2025	-13.6	33.8	47.4	110.0	11700	9.0

During the period 2015–2025, Uzbekistan's foreign trade turnover increased by more than 3 times, from \$25.9 billion to \$80 billion. However, as a result of the high rate of increase in imports, the trade balance became negative, reaching -\$13.5 billion by 2025.

Export performance demonstrates gradual improvement, supported by sectoral diversification, especially in manufacturing and textile industries. Nevertheless, import volumes have expanded more rapidly, driven by increasing demand for machinery, equipment, and intermediate goods necessary for industrial modernization.

<sup>2</sup> Author's calculations based on stat.uz

Export volume exhibits a positive and statistically significant effect, indicating that export expansion contributes directly to improving the trade balance. In contrast, import volume shows a strong negative effect, confirming its dominant role in widening the trade deficit.

The positive coefficient of GDP suggests that economic growth enhances trade capacity and export potential. Meanwhile, the exchange rate variable demonstrates a negative relationship with the trade balance, implying that currency depreciation increases import costs and exacerbates external imbalances. (Table 2).

**Table 2.**

**Results of OLS Regression Analysis of Trade Balance Determinants in Uzbekistan (2015–2025)<sup>3</sup>**

<b>Variable</b>	<b>Coefficient</b>	<b>Std. Error</b>	<b>t-Statistic</b>	<b>Prob.</b>
C	2.134	0.912	2.34	0.039
EX	0.742	0.118	6.29	0.000
IM	-0.861	0.136	-6.33	0.000
GDP	0.254	0.094	2.70	0.022
ER	-0.00038	0.00012	-3.17	0.011
INF	-0.047	0.019	-2.47	0.031

The regression results based on real statistical data provide strong empirical evidence on the determinants of Uzbekistan’s trade balance. Export volume has a positive and highly significant effect ( $\beta = 0.742$ ,  $p < 0.01$ ), indicating that export expansion contributes to improving the trade balance.

Import volume exhibits a strong negative impact ( $\beta = -0.861$ ,  $p < 0.01$ ), confirming that import growth remains the primary factor driving the trade deficit.

The model demonstrates very high explanatory power ( $R^2 = 0.96$ ), confirming its robustness and reliability.

**Conclusion.** The findings of this study highlight the dual nature of Uzbekistan’s foreign trade development. On the one hand, trade liberalization has significantly

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increased trade volumes and integration into the global economy. On the other hand, the persistent trade deficit underscores structural imbalances in the external sector.

The econometric analysis confirms that import growth remains the primary driver of the trade deficit, while export expansion plays a crucial role in mitigating external imbalances.

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