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INTRODUCTION

The Center for Economic Research (CER) presents the current issue of “Uzbekistan Economy – An Information and Analytical Review” for the first half of 2008.

Publication and dissemination of the previous annual issues for 2006 and 2007 reflected the keen interest shown by the wider public: universities (students, postgraduates, teaching staffs), civil servants at the central and local levels, embassy staffs, investors, businessmen and foreign think tanks. In this respect, the CER intends to publish the review on a quarterly basis starting from 2009¹.

The unique nature of the quarterly “Uzbekistan Economy - An Information and Analytical Review” lies in the following:

- the publication provides a detailed set of data: the quarterly macroeconomic sectoral and regional statistics; labor statistics; bank and public budget statistics; statistics of securities and real estate markets;
- a comprehensive and systemic presentation of the economic transformations undertaken as well as the identification of trends taking shape in the social and economic development of the country;
- publication in three languages: Uzbek, Russian, and English.

Each issue of the review is compiled with the active support of the Ministry of Economy, the Ministry of Finance, the Central Bank, the State Statistics Committee and other ministries and associations.

This issue covers the dynamics, quality changes and trends in the development of the Uzbek economy that have occurred in the first half of 2008.

The first section deals with the main macroeconomic indicators: economic growth, investments in the economy, prices and inflation as well as the employment and labor market situation.

The second section covers the financial sector and gives a detailed analysis of revenue and expenditure parts of the public budget, the monetary policy of the Central Bank, the development of the banking sector, the securities market and foreign exchange policy.

The third section reviews trends in the foreign economic activity and the composition of the exports and imports.

The fourth section considers the private sector development and market transformations. This section looks at the realization of the Privatization Program, analyzes the real estate market and small entrepreneurship development.

The fifth section looks at the trends and development problems of industry, the agricultural sector, the consumer goods market and services sector.

The sixth section presents an analysis and statistical information which describes the development level of individual sectors and businesses in the regions of Uzbekistan.

The seventh section furnishes an analysis of the income and expenditure of the population, realization of programs of social protection and support of vulnerable strata of population.

The Review contains two Annexes: the list of enactments and executive legislation adopted in the first half of 2008 and the main economic events of the period under review.

¹ The entire print run will be available both by subscription and in non-subscription sale.