

## ECONOMY OF MALAYSIA AND UZBEKISTAN

*Student of the Yangiyyer branch of the  
Tashkent Institute of Chemical Technology  
2<sup>nd</sup> course student  
Ismoilova Intizor Mansurbek qizi*

**Annotation:** This article provides information about the economy of Malaysia and Uzbekistan, namely foreign trade, export and import volumes, investments, migration (immigration and emigration) indicators.

**Keywords:** Exports, foreign debt, intellectual property, financial sector, Government assistance.

Uzbekistan is a country located in Central Asia, the main part of its economy is agriculture, and it is also a country rich in resources such as natural gas, gold and uranium. Malaysia is located in Asia, and its economy is among the developed countries, electronics, petroleum, palm oil and rubber products are major export commodities.

Exports in Uzbekistan increased to 2558 USD million in August from 1793.30 USD million in July of 2024. Exports in Uzbekistan averaged 2003.89 USD million from 2000 until 2024, reaching an all time high of 14322.70 USD million in December of 2013 and a record low of 568.90 USD million in January of 2017.

**Table 1**



Of the total FTT ( Foreign trade turnover ) volume, exports amounted to 6 384.4 million US dollars ( an increase of 10.0 % was noted by January-March 2023 ), and imports amounted to 9 438.6 million ( an increase of 3.8 % ). As a result, the balance of foreign

trade turnover amounted to a negative balance in the amount of – 3 054.2 million Us dollars.

**Countries with highest share of foreign trade with the republic of Uzbekistan  
(for January – March 2024, million US dollars )**

**Table 2**

COUNTRIES	FTT	EXPORT	IMPORT	%
CHINA	3 013,4	451,6	2 561,8	19,0
RUSSIA	2 800,5	720,9	2 079,6	17,7
KAZAKHSTAN	937,7	294,8	642,9	5,9
TURKISH	656,3	261,9	394,4	4,1
THE REPUBLIC OF KOREA	544,1	10,9	533,2	3,4
FRANCE	337,1	237,3	99,8	2,1
GERMANY	268,1	20,0	248,1	1,7
TURKMENISTAN	235,2	21,7	213,6	1,5
INDIA	213,0	12,8	200,2	1,3
AFGANISTAN	224,8	219,9	4,9	1,4

Volume and growth rate of foreign trade turnover by regions of the Republic of Uzbekistan ( for January – March 2024, million US dollars ) – Republic of Karakalpakstan – 138,8 (2024), Andijan -1 132,1 (2024), Bukhara – 315,3 (2024), Jizzakh – 492,1 (2024), Kashkadarya – 291,3 (2024), Navoi – 362,9 (2024), Namangan – 315,8 (2024), Samarkand – 735,9 (2024), Surkhandaryo – 101,7 (2024), Sirdarya – 152,7 (2024), Tashkent – 1 181,4 (2024), Fergana – 393,1 (2024), Khorezm – 191,5 (2024), Tashkent city – 6 063,4 (2024).

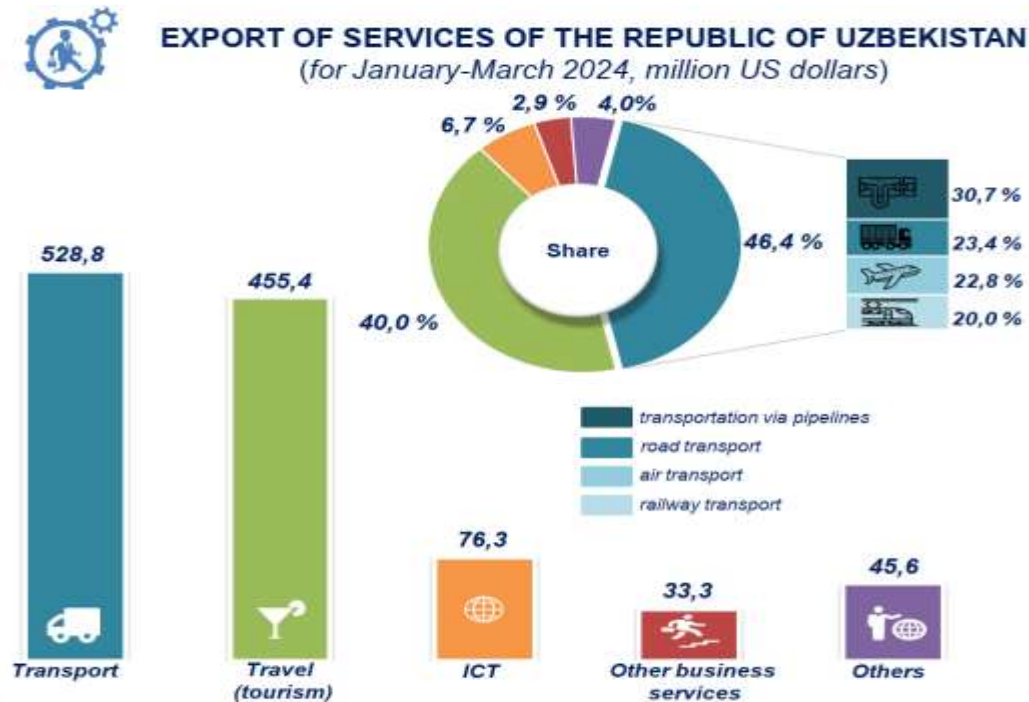
The main export of Uzbekistan is gold (25 percent), followed by services (15 percent), metals (10 percent) and food products (9 percent). Uzbekistan mainly imports equipment (37%), chemical products (17%) and food products (11%). Uzbekistan is expected to grow by 6.0% in 2024, and to slow down slightly to 5.8% in 2025. Strong consumption growth is expected to continue in 2024, driven by moderate real wages and strong remittances. Uzbekistan took the 67th place among 190 poor countries of the world.

The inflation rate in Uzbekistan at the end of September 2024 was 1.23 percent. According to the Statistics Agency, the annual inflation (from September 2023) was

almost unchanged - 10.46% (10.47% a month ago), and prices increased by an average of 6.77% since the beginning of the year (January-September). % ).

As of July 1, 2024, the state debt of Uzbekistan exceeded 37 billion dollars for the first time. Relevant information is published on the official website of the Ministry of Economy and Finance. 30.9 billion dollars of public debt is foreign debt, and another 6.1 billion dollars is domestic debt.

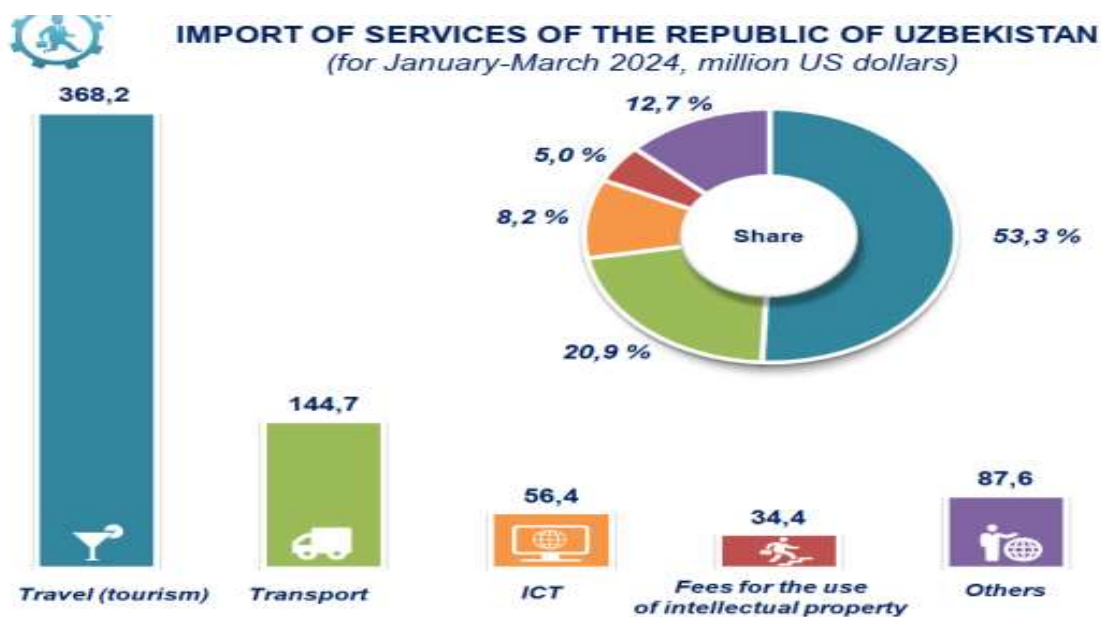
**Table 3**



<https://stat.uz/uz>

The volume of exports of services in 2024 amounted to 1 139 4 million US dollars, or 17,8 % of the total volume of trade export and increased by 9,6 % compared to the same period in 2023. In the export of services, the lion's share is occupied by transport services ( 46,2 % ), travel ( tourism ) ( 40.0 % ), telecommunications, computer and information services (6,7 % ), and other business services ( 2.9 % ). At the same time , for other services ( 4.0 % ), the largest share respectively falls on insurance and pension services (1.4 % ), financial services ( 0.9 % ), fees for the use of intellectual property not classified as other categories ( 0.7 % ), etc.

**Table 4**



<https://stat.uz/uz>

The volume of imports of services for 2024 amounted to 691.4 million dollars, or 7.3% of its total volume and increased by 39.6% compared to the same period in 2023. As part of the import of services, the main share is occupied by travel ( tourism – 53.3% ), transport services (20.9%), telecommunications, computer and information services (8.2%), as well as fees for the use of intellectual property not classified as other service categories (5.0%).

Malaysia's economy, measured by gross domestic product (GDP), grew 4.2% in the first quarter of 2024 (Q4 2023: 2.9%), driven by private spending and higher exports, according to the country's central bank (Bank Negara Malaysia, BNM). Tin and petroleum are two major mineral resources that are of great importance to the Malaysian economy. The Malaysian economy is the third-largest in ASEAN and 31st in the world by purchasing power parity, with a GDP estimated by the International Monetary Fund at \$1.23 trillion in 2023. The country's nominal GDP was \$431 billion. One popular option for buying gold in Malaysia is through a bank. Many Malaysian banks offer gold investment accounts, allowing customers to buy and sell gold through their banking services. This option provides convenience and peace of mind as they are dealing with a reputable institution.

US: gold reserves - 8,133.5 tonnes, according to the World Gold Council as of the second quarter of 2024. Malaysia's economy grew 5.9% in Q2 2024 (Q1 2024: 4.2%), driven by rising domestic demand and continued expansion of exports. A salary of RM 6,590 to RM 17,600 per month is considered good enough to live comfortably in Malaysia. But the definition of “good” may vary from person to person depending on the standard of living, financial commitments and other circumstances. Malaysia is ranked 19th in the world ranking of the safest countries in the world.

The estimated salary for a foreign executive is MYR 3,846 per month in the Kuala Lumpur area, Malaysia. One of the sectors that has performed well in Malaysia is the

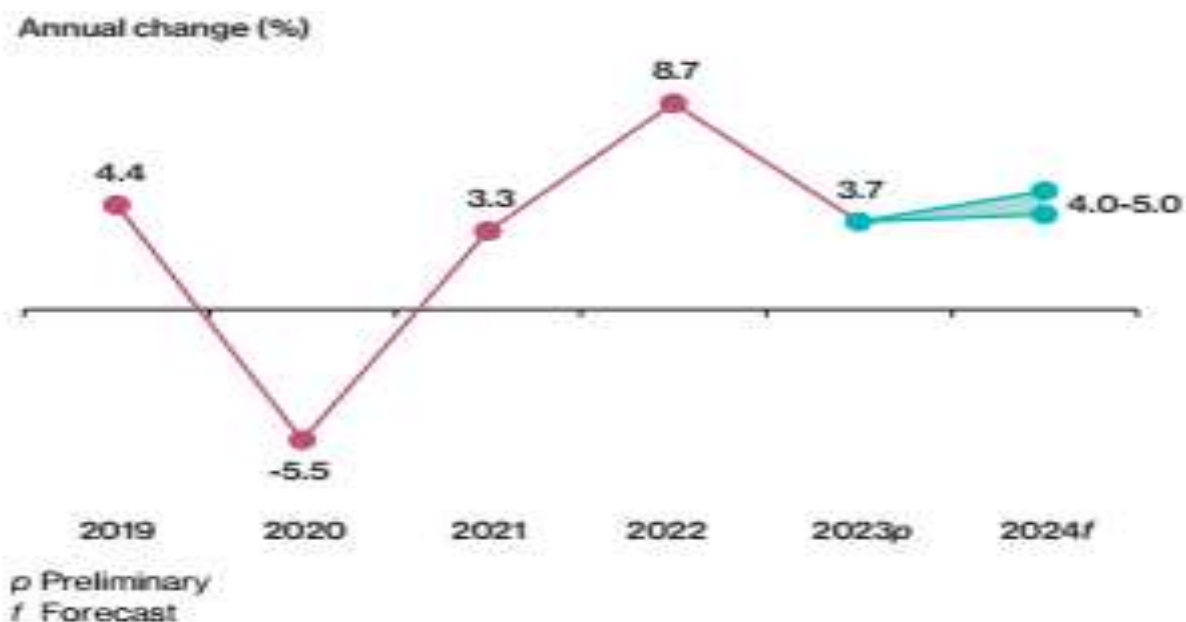
industrial goods and services sector. According to the data, the stocks of the sectors that have performed well in Malaysia are mainly concentrated in the financial sector, manufacturing and utilities. Malaysians earning around RM25,000 a month are among the top 1% of earners in the country, putting them in the top half of the T20 category.

**Table 5**



Global trade growth is expected to rebound in 2024 (2.9%–3.4%; 2023: 0.4%), driven by the global technology upcycle, further recovery in tourism activity and low base from 2023. The global technology upcycle is projected to be driven by the replacement cycle of consumer electronics and global inventory correction, as firms replenish depleting stocks. Structural factors will lend further support, including rising demand for electric vehicles, industrial automation, and the incorporation of artificial intelligence in consumer and industrial goods. The World Semiconductor Trade Statistics (WSTS) is projecting global semiconductor sales to grow by 13.1% in 2024 (2023: -8.2%).

**Table 6**





Domestic demand is expected to remain the main driver of growth. Household spending is projected to expand at a faster pace (2024f: 5.7%; 2023: 4.7%) supported by improving labour market conditions amid higher income growth and targeted Government assistance. These will partly cushion the impact of higher cost of living, the implementation of low-value goods (LVG) tax, and increase in sales and services tax (SST) on household spending. Private investment is expected to improve (2024f: 6.1%; 2023: 4.6%), lifted by further progress in the implementation of multi-year projects, as well as ongoing efforts in automation and digitalisation amid continued capacity expansions. Of significance, the progress of approved projects in recent years is well on track, with 74% of manufacturing projects approved from 2021 to 2023 having been implemented in various stages. Continued public investments in large-scale transport and digital infrastructure projects will also support growth, in addition to ongoing reform efforts by the Government to enhance the investment ecosystem and the implementation of initiatives under the strategic master plans. For example, catalytic projects under the National Energy Transition Roadmap (NETR) such as the Kasawari Carbon Capture and Storage (CCS) by PETRONAS, the Hybrid Hydro-Floating Solar (HHFS) Photovoltaic project by Tenaga Nasional Berhad and installation of Electric Vehicle (EV) charging stations led by Gentari are in progress, and will lend support to investments well beyond 2024.

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