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# THE ROLE AND POTENTIAL OF THE INDUSTRIAL SECTOR IN ENSURING MACROECONOMIC STABILITY IN THE USA AND UZBEKISTAN: A COMPARATIVE ANALYSIS

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**Abstract:**
This article provides a comparative analysis of the role and potential of the industrial sector in ensuring macroeconomic stability in the USA and Uzbekistan. Despite differences in the scale and structure of their economies, industry remains a critical element of their resilience. Using data for 2023-2025, key trends are explored: the US is characterized by stabilization of its high-tech but mature sector with a focus on restoring supply chains, while Uzbekistan is demonstrating dynamic growth driven by diversification and active industrialization within the framework of national strategies.

**Keywords:** Industrial sector, macroeconomic stability, industrial policy, US economy, Uzbek economy, comparative analysis, value chains, economic diversification.

## Introduction

Macroeconomic stability, characterized by sustainable growth, controlled inflation, and balanced employment, is a fundamental condition for the long-term development of any country. In the context of global supply chains and geopolitical uncertainty, the industrial sector retains its key role as a driver of technological development, a source of job creation, and a factor in ensuring economic security.

However, the manifestation of this role varies significantly depending on a country's level of economic development. The United States, the world's largest post-industrial economy, where the service sector accounts for over 80% of GDP, has faced the challenges of deindustrialization and the vulnerability of global supply chains, which has raised the issue of reindustrialization and strengthening industrial sovereignty. Meanwhile, Uzbekistan, undergoing active structural reforms, views industrialization as the primary path to diversifying its resource-based economy and achieving macroeconomic stability.

The purpose of this study is to identify the general and specific mechanisms by which the industrial sector influences macroeconomic stability in the United States and Uzbekistan, and to assess its future potential. To achieve this goal, the following objectives were set:

1. To analyze the current state and dynamics of the industrial sectors of the two countries.
2. To determine the channels through which industry influences key macroeconomic indicators (GDP, employment, foreign trade).
3. To assess the potential and identify the main challenges of industrial policy in the context of ensuring stability.

## Materials and Methods

The study is based on comparative and structural analysis methods. The empirical base was based on data from international organizations (IMF, World Bank), official statistics from US and Uzbek government agencies, as well as analytical reports and news reports for the period 2023–2025.

To compare structural shifts, indicators of industry's share of GDP and employment were used. Industrial production dynamics were assessed using industrial production indices (US – monthly data, Uzbekistan – quarterly). A qualitative analysis of strategic planning documents—the "Development Strategy for the New Uzbekistan for 2022-2026" and public statements by US administration officials regarding industrial policy—was also conducted.

## Results 1. Macroeconomic Context and the Role of Industry

Table 1: Key Macroeconomic Indicators for the US and Uzbekistan (2024-2025)

| **Indicator** | **USA** | **Uzbekistan** |
|---|---|---|
| **GDP (nominal)** | ~ $29.18 trillion | ~ $114.96 billion |
| **Real GDP growth** | 2.8% (2024) | 6.5% (2024) |
| **Share of industry in GDP** | ~18.9% | ~31.8% |
| **Unemployment rate** | 4.0% (2024) | 5.5% (2024) |
| **Inflation (CPI)** | 3.0% (2024) | 9.8% (December 2024) |

These tables clearly demonstrate the fundamental differences between the economies. The United States is a mature post-industrial economy with moderate growth rates, where industry, despite its relatively modest share of GDP, remains a high-tech and

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strategically important sector. Uzbekistan is a growing economy with a high share of industry, which is a key driver of its dynamic development.

**2. Current Dynamics and Structure of Industrial Production**

• United States: Industrial production is showing signs of stabilization in 2024-2025 after a period of volatility. According to the Federal Reserve, the industrial production index in August 2025 showed a slight increase of 0.1% compared to the previous month, with manufacturing production (78% of total output) growing by 0.2%. Expectations of a soft landing for the economy are contributing to stabilization. Key drivers are high-tech industries: aerospace (led by Boeing), automotive manufacturing (General Motors, Ford, Tesla), chemicals, and pharmaceuticals.

• Uzbekistan: The industrial sector is showing strong growth. In 2024, industrial production grew by 6.8%, and in the third quarter of 2025, growth reached 6.8% year-on-year. Manufacturing is the main driver, accounting for 85.1% of total industrial output. The largest contributors are metallurgy (22.7% of manufacturing), textile manufacturing (11.1% growth in 2024), and the food industry. A key policy instrument is the localization program, which produced 110.2 trillion soums worth of goods in 2024 and created over 334,800 new jobs.

**3. Foreign Trade Dimension of Industrial Policy**

• USA: Focus shifted to strengthening supply chains in critical industries and strategic partnerships. An example is growing cooperation with Uzbekistan in the field of critical minerals (tungsten, molybdenum, lithium) with the participation of companies such as Caterpillar, which is aimed at diversifying raw material sources and mitigating strategic risks.

• Uzbekistan: Foreign trade policy is aimed at integrating into global value chains. WTO accession is a priority, for which extensive work is being done to adapt national legislation to international standards. Cooperation with American corporations is expanding, both in the raw materials sector and in high-tech areas, for example, an agreement for the supply of 14 Boeing 787-9 Dreamliner aircraft and plans to integrate Uzbek enterprises into Boeing's global supply chain.

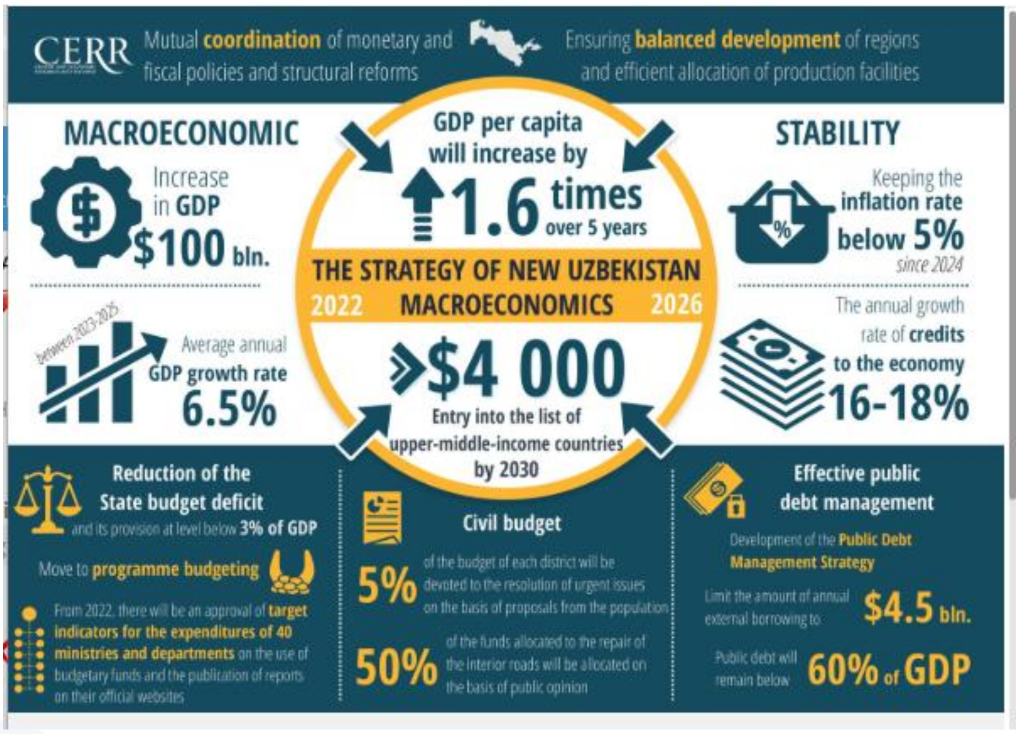


**Figure-1. The strategy of new Uzbekistan macroeconomics**

Discussion. The conducted analysis allows us to identify both general and specific channels of influence of the industrial sector on macroeconomic stability in the two countries.

**1. Different stages of development and structural roles**. US industry serves as a stabilizer and center of innovation in a mature economy. Its resilience, even at zero growth rates, supports employment in high-productivity sectors and technological leadership. In Uzbekistan, industry acts as a transformer and driver of growth, directly supporting high rates of GDP growth, diversifying the economy, and creating massive jobs, which is a key factor in socioeconomic stability.

**2. Potential and Challenges in the Context of Global Instability**. For the United States, the main challenge remains its dependence on global supply chains, as demonstrated by the shocks of recent years. Growth potential is linked to reshoring and friendshoring policies, stimulating domestic high-tech production, particularly in semiconductors, green energy, and the defense industry. However, its realization may be limited by high costs and inflationary pressure.

For Uzbekistan, the potential is enormous and lies in further diversification, deeper processing of raw materials, and increasing the competitiveness of non-resource exports. Key challenges include the need to further improve the investment climate,

develop infrastructure, and reduce inflation, which remains relatively high. Successful WTO accession could be a catalyst for the influx of foreign investment and technology.
**3. Impact on Related Sectors**. Industrial development in Uzbekistan has a multiplier effect on agriculture (through processing) and services (logistics, finance). In the United States, synergies are observed between advanced manufacturing and high-tech services (R&D, engineering, finance), strengthening the overall competitiveness of the economy.
A limitation of the study is the difference in methodologies and frequency of statistical data collection for the two countries, which somewhat complicates direct comparisons. Furthermore, assessing long-term potential may require a more in-depth analysis of industry programs and government budget commitments.

**Conclusions:**
1. The industrial sector remains a critical element of macroeconomic stability for both the developed US economy and the developing economy of Uzbekistan. However, the mechanisms of its influence differ fundamentally, depending on the stage of economic development and the structure of the economy. 2. In the United States, industrial potential is linked to strengthening resilience through technological innovation and the reintegration of critical manufacturing, which contributes to maintaining global competitiveness and curbing inflation over the long term.
3. In Uzbekistan, industrial potential has significant potential to further enhance stability through structural reforms, increased export revenues, job creation, and economic diversification, which lays the foundation for a transition to sustainable growth with higher incomes.
4. The prospects for realizing this potential in both countries directly depend on the effectiveness of their industrial policies, their ability to adapt to changes in global value chains, and their successful integration into emerging economic alliances and markets.

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