






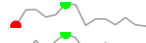





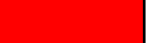
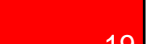
Trade and Competitiveness Monitoring Note



Uzbekistan

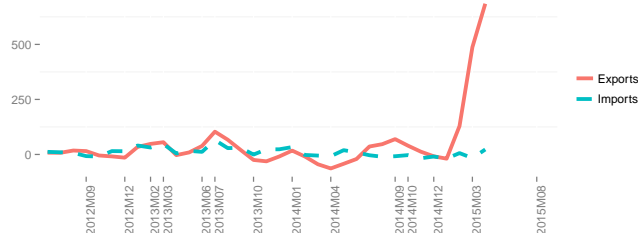
| GDP (US\$ billions) (2015) | Population (millions) (2015) | Income per capita (current US\$) (2015) | Poverty rate (2003) | Unemployment rate (2015) | Ease of Doing Business Rank (2015) |
|----------------------------|------------------------------|---|---------------------|--------------------------|------------------------------------|
| 65 | 31 | 2,099 | 67 | NA | 103 |

Macro Indicators

| | Avg 2002-2011 | 2012 | 2013 | 2014 | 2015 | 2016 | |
|---|---------------|--------|--------|--------|--------|--------|---|
| GDP growth (annual %) | 7.11 | 8.20 | 8.00 | 8.10 | 7.00 | 7.50 |  |
| Current account balance | 5.86 | 1.23 | 0.78 | 1.26 | 0.18 | 0.29 |  |
| Cash surplus/deficit (% of GDP) | 2.88 | 5.32 | 3.52 | 1.60 | 0.84 | 1.18 |  |
| Gross Fixed Investment (% GDP) | 31.05 | 40.93 | 40.90 | 44.54 | 45.38 | 44.95 |  |
| Gross capital formation (% of GDP) [1] | 21.25 | 22.20 | 22.57 | 25.20 | — | — |  |
| Foreign direct investment, net inflows (% of GDP) [2] | 2.10 | 1.10 | 1.20 | 1.21 | — | — |  |
| Private capital flows, total (% of GDP) [2] | 8.68 | 4.25 | — | — | — | — |  |
| Total Trade in Goods and Services (% of GDP, real terms) | 54.88 | 74.13 | 73.69 | 68.91 | 61.18 | 57.30 |  |
| Trade balance (% GDP, real terms) | 2.45 | -6.55 | -4.29 | -7.34 | -7.52 | -5.84 |  |
| Exports, Goods and Services, annual percent change (real terms) | 14.50 | -4.00 | 10.91 | -4.10 | -6.75 | 3.10 |  |
| Imports, Goods and Services, annual percent change (real terms) | 16.84 | 9.00 | 4.40 | 5.70 | -3.60 | -1.20 |  |
| General government gross debt [3] | 23.94 | 8.55 | 8.28 | 8.46 | 11.59 | 15.98 |  |
| Real Effective Exchange Rate (2010=100) | 107.66 | 121.29 | 120.87 | 131.88 | 158.76 | 153.94 |  |

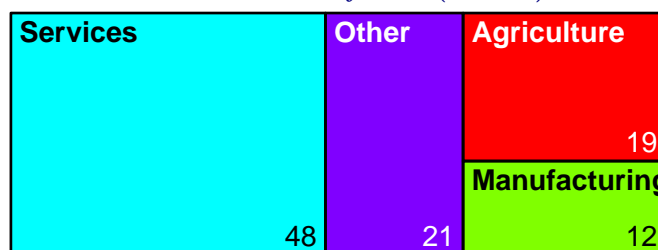
Sources: MFM note, [1] World Development Indicators (WDI), [2] UNCTADSTAT, [3] World Economic Outlook (WEO)

Goods Export and Import volume growth, 2012-2015



Source: Development Prospects Group (DECPG)

Gross Value Added by Economic Activity 2013 (% GDP)



Source: World Development Indicators (WDI)

Top 5 Exports by % of Total Value, NA

Data not available

Imports Categories by % of Total Value, NA

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Source: World Integrated Trade Solution (WITS)

Doing Business 2015 Ranks (among all countries)

| | DB 2015 Rank | DB 2016 Rank | Change in Rank |
|-----------------------------------|--------------|--------------|----------------|
| Dealing with Construction Permits | 149 | 151 | -2 |
| Ease of Doing Business Rank | 103 | 87 | 16 |
| Enforcing Contracts | 32 | 32 | 0 |
| Getting Credit | 105 | 42 | 63 |
| Getting Electricity | 108 | 112 | -4 |
| Paying Taxes | 117 | 115 | 2 |
| Protecting Minority Investors | 87 | 88 | -1 |
| Registering Property | 113 | 87 | 26 |
| Resolving Insolvency | 75 | 75 | 0 |
| Starting a Business | 64 | 42 | 22 |
| Trading Across Borders | 158 | 159 | -1 |

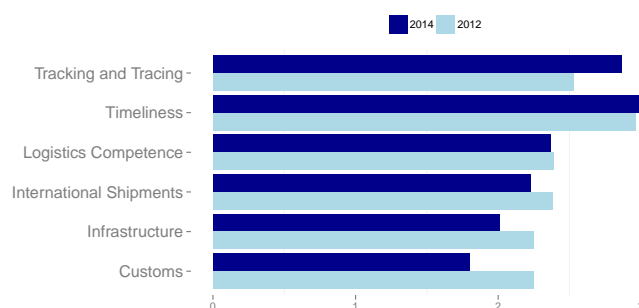
Source: Doing Business Report 2015

WEF Competitiveness Indicators (Scale 1-5, 5=best)

Data not available

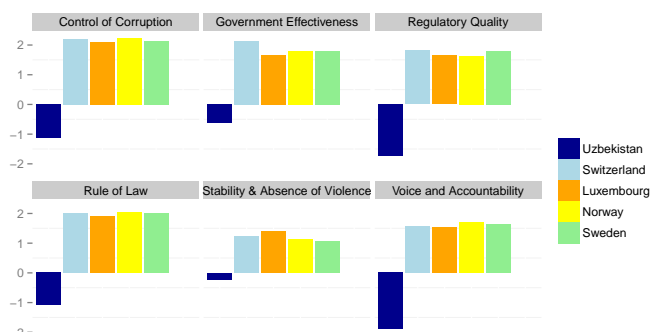
Source: WEF Global Competitiveness Report 2015

Logistics Performance Index (Scale 1-5, 5=best)



Source: Logistics Performance Index (World Bank)

World Governance indicators (Std. score, High=best)



Source: Worldwide Governance Indicators

Trade Policy

| | 2012 | 2014 |
|--|------|------|
| Applied Tariff (Incl. Prefers. and Trade-Weighted) | 12 | 12 |
| Dispersion (Standard Deviation) | 11 | 12 |
| Import duties collected (% , 2011-2013) [1] | — | — |
| MFN Tariff (Agriculture) | 18 | 17 |
| MFN Tariff (Non-Agriculture) | 15 | 14 |
| MFN Tariff (Simple Average) | 15 | 14 |
| Services sectors with GATS commitments [1] | — | — |

Sources: WITS, [1] WTO Trade Profiles

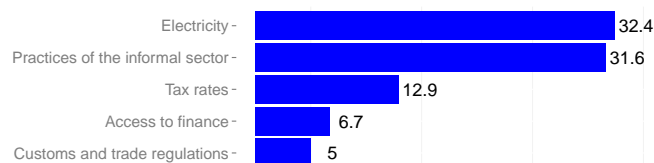
Private Sector's Views

Enterprise Survey 2013

| | Uzbekistan | Europe and Central Asia | All Countries |
|---|------------|-------------------------|---------------|
| Number of electrical outages in a typical month | 5.70 | 2 | 6.30 |
| Percent of firms with a bank loan/line of credit | 26.40 | — | 34.30 |
| Proportion of investment financed by banks (%) | 12.00 | — | 14.30 |
| Proportion of investment financed internally (%) | 82.30 | — | 71.80 |
| Senior management time spent dealing with the requirements of government regulation (%) | 19.90 | — | 9.90 |

Source: Enterprise Survey 2013

Top 5 constraints according to ES 2013 (% respondents)



Source: Enterprise Survey 2013

Top 5 constraints according to WEF 2015 survey (% respondents among 88 executives)

Data not available

Source: WEF Global Competitiveness Report 2015