

Introduction

Uzbekistan is a doubly landlocked country located in Central Asia that borders the countries of Afghanistan, Kazakhstan, Kyrgyzstan, Tajikistan, and Turkmenistan. Uzbekistan has a varied landscape that includes a rolling sandy desert, mountains along the border with Tajikistan, and the Aral Sea in the west. The government system is a republic under authoritarian presidential rule, with little power outside the executive branch; the chief of state is the president, and the head of government is the prime minister. Uzbekistan has a mixed economy in which there is limited private freedom, but the economy remains highly controlled by the government.



Location: Central Asia

Capital City: Tashkent (+5 GMT)

Chief of State: President Shavkat Mirziyoyev

Head of Govt.: Prime Minister Abdulla Aripov

Currency: Uzbekistan Som (UZS)

Major Languages: <p>Uzbek (official) 74.3%, Russian 14.2%, Tajik 4.4%, other 7.1%</p>

Primary Religions: <p>Muslim 88% (mostly Sunni), Eastern Orthodox 9%, other 3%</p>

Calling Code: 998

Voltage: 220

Key Websites

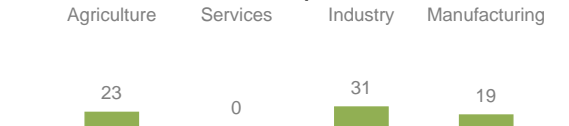
Main Government Page: gov.uz

Commerce Ministry: mineconomy.uz

Key Economic Facts

Income Level (by per capita GNI):	Lower Middle Income
Level of Development:	In Transition
GDP, PPP (current international \$):	\$339.82 billion (2022)
GDP growth (annual %):	5.67% (2022)
GDP per capita, PPP (current international \$):	\$9,532.51 (2022)
External debt stocks, total (DOD, current US\$):	\$38,995,305,777.20 (2021)
Manufacturing, value added (% of GDP):	19.14% (2022)
Current account balance (BoP, current US\$):	-\$0.63 billion (2022)
Inflation, consumer prices (annual %):	11.45% (2022)
Labor force, total:	14,040,336 (2022)
Unemployment, total (% of total labor force) (modeled ILO estimate):	6.01% (2022)
Imports of goods and services (current US\$):	\$35.62 billion (2022)
Exports of goods and services (current US\$):	\$21.92 billion (2022)

GDP Composition %



**Although Manufacturing is included in the Industry figures, it is also separately reported because it plays a critical role in economy.*

Rankings

Index	Rank
Corruption Perceptions Index	137 / 178
Index of Economic Freedom	109 / 176
International Logistics Performance Index (LPI)	99 / 160
Inward FDI Potential Index	95 / 139
KOF Index of Globalization	164 / 185

Risk Assessment (Provided by Coface)

Country rating: C - A very uncertain political and economic outlook and a business environment with many troublesome weaknesses can have a significant impact on corporate payment behavior. Corporate default probability is high.

Business Climate rating: B - The business environment is mediocre. The availability and the reliability of corporate financial information vary widely. Debt collection can sometimes be difficult. The institutional framework has a few troublesome weaknesses. Intercompany transactions run appreciable risks in the unstable, largely inefficient environments rated B.

Strengths

- More resilient economy than the rest of Central Asia (more diversified, less sensitive to external shocks)
- Abundant natural resources (gas, gold, copper, hydroelectric potential)
- Youthful population (50% under 30)
- International financial support; state enjoys net creditor position
- Economic reforms (liberalization, privatization, diversification), credit development (42% of GDP, 37% to private sector), and public investment (electricity, transport, health) encouraging FDI
- Increasingly dynamic bilateral relations and negotiations for preferential trade agreements with key partners (Turkey, Singapore, South Korea, etc.) and an enhanced Partnership and Cooperation Agreement with the European Union (EU)
- Negotiation process to join the World Trade Organization (WTO) and an observer member of the Eurasian Economic Union (EAEU) since 2020
- Improved relations with neighboring countries and good diplomatic relations with Europe, Russia, and China, which value its strategic position

Weaknesses

- High dependence on Russia and China (main trading partners, recipients of 80% of gas exports)
- Dependence on commodities, weather conditions for agriculture (25% of GDP) and expatriate remittances (15% of GDP)
- Limited manufacturing activity (16% of GDP)

- Weakly competitive markets (high concentration in key sectors) and, although on the rise, low share of the private sector in the economy (50% of GDP)
- High unemployment, lack of jobs leading to migration, low standard of living, large rural population and still widespread informal economy (58% of employment)
- Low financial intermediation, high dollarization, mostly directed credit, low bank deposits
- Slow institutional progress (corruption, bureaucracy, weak parliament, lack of effective opposition); inefficient energy sector constrains the business environment

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