

**FOR  
AGENDA**

SM/13/35

February 4, 2013

To: Members of the Executive Board

From: The Secretary

Subject: **Republic of Uzbekistan—Statistical Appendix**

This paper provides background information to the staff report on the 2012 Article IV consultation discussions with the Republic of Uzbekistan (SM/13/34, 2/4/13), which is tentatively scheduled for discussion on **Friday, February 22, 2013**. The Secretary's Department has been notified by the authorities of the Republic of Uzbekistan that their explicit consent is required prior to the publication of Board documents on the Republic of Uzbekistan. At the time of circulation of this paper to the Board, the Secretary's Department has not received a communication from the authorities indicating that they consent to the Fund's publication of this paper; such communication may be received after the authorities have had an opportunity to read the paper. Any requests for modifications for publications are expected to be received two days before the Board concludes its consideration.

Questions may be referred to Ms. Bacalu, MCD (ext. 34816).

Unless the Documents Section (ext. 36760) is otherwise notified, the document will be transmitted, in accordance with the procedures approved by the Executive Board and with the appropriate deletions, to the WTO Secretariat on Tuesday, February 12, 2013; and to the Asian Development Bank, the European Bank for Reconstruction and Development, the European Commission, the Islamic Development Bank, the Organisation for Economic Cooperation and Development, and the United Nations Development Programme, following its consideration by the Executive Board.

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# REPUBLIC OF UZBEKISTAN

## STATISTICAL APPENDIX

February 1, 2013

Approved By  
**Middle East and  
Central Asia  
Department**

Prepared by Uzbekistan Team

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**Table 1. Uzbekistan: Nominal GDP and Real GDP Growth, 2004–11**

	2004	2005	2006	2007	2008	2009	2010	2011 Preliminary
(In millions of sum)								
Agriculture	3,242,292	4,192,776	5,297,983	6,550,185	7,672,996	9,200,007	11,226,018	13,685,207
Industry	2,146,690	3,370,914	4,597,246	5,906,548	9,148,247	11,651,076	14,882,545	18,631,982
Transport and communication	1,251,205	1,676,646	2,329,688	3,185,575	4,865,964	5,721,930	718,920	9,129,892
Construction	588,210	771,084	1,072,347	1,666,109	2,178,441	3,335,709	4,033,467	4,714,227
Trade	1,179,316	1,400,236	1,892,062	2,660,042	3,369,684	4,381,148	5,781,443	6,863,372
Other services 1/	2,128,357	2,821,562	3,796,936	5,362,492	7,879,841	10,321,560	13,566,056	18,622,957
GDP at current factor costs	10,536,070	14,233,218	18,986,261	25,330,951	35,115,172	44,611,431	56,671,448	71,647,637
Indirect taxes minus subsidies	1,724,920	1,690,137	2,138,618	2,859,064	3,854,584	4,764,167	5,716,857	6,102,994
GDP at market prices	12,260,990	15,923,355	21,124,879	28,190,015	38,969,756	49,375,598	62,388,304	77,750,631
(Annual percentage change)								
Real GDP	7.4	7.0	7.5	9.5	9.0	8.1	8.5	8.3
Agriculture	8.3	5.9	7.1	6.5	4.7	5.8	6.6	6.6
Industry	6.4	3.8	6.2	6.6	6.8	4.1	4.2	3.4
Transport and communication	9.2	13.1	12.5	15.9	15.9	4.3	12.9	11.3
Construction	4.3	10.7	15.0	16.0	5.5	34.2	5.1	8.5
Trade	11.5	8.0	11.6	19.8	18.4	14.1	16.4	15.3
Other services 1/	4.1	4.1	3.1	6.8	7.2	5.2	8.1	11
Indirect subsidies minus taxes	8.2	10.0	6.1	8.4	12.6	12.4	12.9	7.2

Source: State Committee on statistics.

1/ Includes the government sector.

**Table 2. Uzbekistan: Sectoral Composition of Nominal GDP at Current Market Prices, 2004–11**  
(In percent of GDP)

	2004	2005	2006	2007	2008	2009	2010	2011 Preliminary
Agriculture	26.4	26.3	25.1	23.2	19.7	18.6	18	17.6
Industry	17.5	21.1	21.8	21.0	23.5	23.6	23.9	24.0
Transport and communication	10.2	10.6	11.0	11.3	12.5	11.6	11.5	11.7
Construction	4.8	4.8	5.1	5.9	5.6	6.8	6.5	6.1
Trade	9.6	8.8	9.0	9.4	8.6	8.9	9.2	8.8
Other services 1/	17.4	17.8	17.9	19.1	20.2	20.9	21.7	24.0
GDP at current factor costs	85.9	89.4	89.9	89.9	90.1	90.4	90.8	92.2
Indirect taxes minus subsidies	14.1	10.6	10.1	10.1	9.9	9.6	9.2	7.8
GDP at market prices	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: State Committee on statistics.

1/ Includes the government sector.

**Table 3. Uzbekistan: Cotton and Wheat Production Indicators, 2004–11**

	2004	2005	2006	2007	2008	2009	2010	2011
								Preliminary
Total cultivated area (in millions hectares)	3,660	3,648	3,637	3,560	3,610	3,609	3,708	3,602
Cotton	1,456	1,472	1,448	1,451	1,425	1,347	1,343	1,329
Grains	1,667	1,616	1,618	1,539	1,559	1,611	1,679	1,607
<i>Of which: Wheat</i>	1,470	1,440	1,449	1,382	1,373	1,355	1,466	1,433
Feed crops	284	290	296	290	279	303	320	313
Other	288	269	275	281	347	348	366	352
Production (in millions of tons)								
Raw cotton	3,537	3,728	3,601	3,683	3,401	3,402	3,404	3,500
Wheat	5,378	5,928	5,996	6,077	6,040	6,545	6,657	6,445
Yields (tons/hectare)								
Raw cotton	25	25	25	26	24	25	25	26
Wheat	37	42	43	44	44	48	46	47
Total exports (in millions of U.S. dollars) 1/	4,853	5,409	6,390	8,992	11,493	11,771	13,023	15,021
Cotton exports (in millions of U.S. dollars)	876	1,033	1,097	1,127	1,067	1,013	1572.7	1,348
Cotton exports (in percent of total exports)	18.1	19.1	17.2	12.5	9.3	8.6	12.1	9.0

Source: State Committee on statistics.

1/ Converted at the official exchange rate.

Table 4. Uzbekistan: Cotton and Wheat Producer Prices, 2004–11

	2004	2005	2006	2007	2008	2009	2010	2011
<b>Cotton</b>								
Cotton fiber world market price (U.S. dollars/ton) 1/	1,352	1,268	1,284	1,601	1,574	1,383	2283	1999
Cotton fiber Uzbek export price (U.S. dollars/ton) 2/	1,235	1,323	1,179	1,277	1,404	1,129	...	...
State order raw cotton producer price (sum/ton)	225,000	255,000	306,000	352,000	430,000	502,550	587,980	696,760
Average cotton producer price (sum/ton)	244,054	278,000	327,000	352,000	430,000	502,550	587,980	696,760
Cotton fiber price (sum/ton) 3/	681,818	844,985	932,927	1,069,900	1,303,000	1,522,879	1,777,432	2,092,077
(In percent)								
Cotton state order price/world market price (at official exchange rate)	49.4	59.9	59.6	52.9	62.6	75.0	47.2	59.0
Average cotton producer price /world market price (at official exchange rate)	53.6	65.3	63.7	52.9	62.6	75.0	47.2	59.0
Cotton state order price/world market price (at curb exchange rate) (9 = 6/12/1)	49.7	59.5	57.7	50.1	53.3	52.9	33.5	38.6
Average cotton producer price/world market price (curb ex. rate) (10 = (5/3)*9)	53.9	64.8	61.6	50.1	53.3	52.9	33.5	38.6
Average official exchange rate 4/								
	1,022	1,113	1,219	1,264	1,322	1,469	1,649	1,773
Average curb market exchange rate 4/								
	1,016	1,121	1,260	1,334	1,554	2,081	2,326	2,713
<b>Wheat</b>								
Wheat world market price (U.S. dollars/ton) 5/	156	163	208	337	326	223	224	220
State order wheat producer price (sum/ton)	75,100	90,200	108,240	129,888	169,000	206,000	237,000	293,800
Wheat state order price/world market price (at official exchange rate, in percent)	47	49	42	30	39	62	65	77
Average official exchange rate for the third quarter								
	1,020	1,128	1,228	1,270	1,321	1,493	1,633	1,732

Source: Ministry of finance.

1/ Average price for the fourth quarter and first quarter of the following year (Liverpool Price Index).

2/ Annual average export custom price.

3/ The fiber price is calculated using the state order price for raw cotton multiplied by a ginning ratio.

4/ For the fourth quarter and first quarter of the following year (ginning period).

5/ Average price for the third quarter FOB-US (U.S. No. 1 Hard Red Winter Wheat).



<b>Table 5. Uzbekistan: Saving and Investment Balances, 2004–11</b> (In percent of GDP, unless otherwise indicated)								
	2004	2005	2006	2007	2008	2009	2010	2011 Preliminary
Consumption	68.1	64.3	63.5	63.5	63.3	64.2	64.8	66.3
Government 1/	16.2	15.9	15.3	15.6	15.9	15.5	15.8	15.2
Nongovernment	51.9	48.4	48.2	47.9	47.4	48.7	49	51.1
Investment	24.5	28.0	29.6	28.2	32.0	30	26.6	25
National saving	31.9	35.7	36.5	36.5	36.7	35.8	35.2	33.7
Foreign saving	-7.4	-7.7	-6.9	-8.3	-4.7	-5.8	-8.6	-8.7
<i>Memorandum items:</i>								
GDP (in billions of sum)	12,261	15,923	21,125	28,190	38,970	49,376	62,388	77,751
Consumer price inflation (in percent, end-period)	3.7	7.8	6.8	6.9	7.8	7.4	7.3	7.6
Real GDP growth (in percent)	7.4	7.0	7.5	9.5	9.0	8.1	8.5	8.3
Source: State Committee on statistics.								
1/ Defined as general government expenditure excluding net lending and investment.								

**Table 6. Uzbekistan: Sectoral Shares of Investment, 2004–11**  
(In percent)

	2004	2005	2006	2007	2008	2009	2010	2011 Preliminary
Total investment	100	100	100	100	100	100	100	100
<i>Of which:</i>								
Agriculture	4.3	4.4	4.1	3.4	2.7	3.1	3.5	5.2
Industry	29.0	32.6	34.3	37.7	34.5	28.4	30.4	33.8
<i>Of which:</i>								
Energy	2.7	2.6	1.6	2.4	2.0	3.1	5.1	4.6
Other sectors	66.7	63.0	61.6	58.9	62.8	68.5	66.1	61.0
<i>Memorandum items:</i>								
Sectoral shares in GDP at current market prices								
Agriculture	26.4	26.3	25.1	23.2	19.7	18.6	18.0	17.6
Industry	17.5	21.1	21.8	21.0	23.5	23.6	23.9	24.0

Source: State Committee on statistics.

**Table 7. Uzbekistan: GDP and Sectoral Deflators, 2004–11**

(Annual percentage change)

	2004	2005	2006	2007	2008	2009	2010	2011 Preliminary
Total	15.9	21.4	23.5	21.9	26.8	17.3	16.5	16.1
Agriculture	6.8	22.2	18.0	16.1	11.9	13.3	14.5	16.8
Industry	29.9	51.2	28.4	20.5	45.0	22.3	22.6	22.2
Transport and communication	24.1	18.5	23.5	18.0	31.8	12.7	11.2	20.9
Construction	22.8	18.4	20.9	33.9	23.9	14.1	15.0	10.2
Trade	6.2	10.0	21.0	17.4	7.0	14.0	13.4	7.5
Other services 1/	15.9	27.4	30.6	32.3	37.0	24.5	21.6	16.1
Indirect taxes minus subsidies	18.5	-10.9	19.3	23.3	19.7	10.0	6.2	6.6

Source: State Committee on statistics.

1/ Includes the government sector.

**Table 8. Uzbekistan: Consumer Prices, 2004–12**

(Percent change over the previous period)

	2004	2005	2006	2007	2008	2009					2010					2011					2012	
						Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year	Q1	Q2
Total official	3.7	7.8	6.8	6.8	7.8	3.1	2.1	-0.6	2.7	7.4	3.2	2.1	-1	2.5	7.3	2.9	1.9	-0.1	2.8	7.6	2.8	1.9
Food, beverages and tobacco	-0.9	6.6	3.9	3.3	2.6	3.2	2.3	-2.0	2.2	6.3	4.4	1	-4	1.1	1.9	3.5	1.3	-1.7	2.6	6.5	3.7	0.6
Clothing and footwear	4.7	2.3	1.6	2.9	1.4	0.6	0.5	0.6	1.2	3.4	0.7	0.4	0.5	0.3	1.6	0.3	0.2	0.3	0.3	1.2	1.2	1.1
Rent, water and energy	41.0	17.9	21.2	19.3	25.2	3.6	5.3	1.2	5.2	12.8	1.2	8.8	0.4	9.7	21.2	0.4	7.5	0.4	7.3	16.4	0.8	6.8
Household goods and services	2.3	5.2	3.7	12.4	5.1	0.2	0.1	0.7	1.8	3.4	1.0	0.2	0.3	0.1	1.1	0.2	0.3	0.5	0.4	1.6	1.8	1.2
Medical care	2.9	4.0	1.2	4.7	3.9	1.1	0.4	2.3	2.4	6.5	0.8	0.7	1.5	0.4	3.3	0.5	0.9	0.8	0.7	3.1	0.7	0.5
Transport and communications	11.7	15.6	21.2	18.5	23.7	4.2	0.7	1.0	1.9	7.4	1.5	3.4	7.7	3.1	21	5.8	2.6	3.8	1.9	11	2.2	3.8
Recreation, education, and culture	7.9	8.7	4.3	12.7	35.1	6.2	4.8	7.4	12.4	31.1	5.8	6.5	8.3	13	36.3	0.9	0.3	5.1	7.2	15	3.7	3.4
Personal care	7.4	4.0	1.1	4.0	3.6	0.2	0.3	0.6	2.1	4.5	1.9	1.1	1.7	0.3	3.9	0.3	0.4	0.7	0.6	2.3	1.5	1.2

Source: State Committee on statistics.

**Table 9. Uzbekistan: Producer Prices, 2004–12**

(Percent change over previous quarter)

	2004		2005		2006		2007		2008		2009		2010		2011				2012			
	Weights	Q4	Weights	Q4	Weights	Q4	Weights	Q4	Weights	Q4	Weights	Q4	Weights	Q4	Weights	Q1	Q2	Q3	Q4	Weights	Q1	Q2
Total	1.0000	6.6	1.0000	10.9	1.0000	3.1	1.0000	3.3	1.0000	3.7	1.0000	2.0	1.0000	5.5	1.0000	3.4	6.2	4.4	5.7	1.0000	1.6	3.3
Fuel and electric power	0.2325	7.7	0.2222	21.1	0.2356	3.2	0.2826	2.0	0.2750	8.7	0.2783	0.0	0.2892	4.4	0.2927	2.1	7.0	9.2	5.0	0.2785	-0.9	1.8
Of which:																						
Electric power	0.0860	14.9	0.0955	2.8	0.1084	1.5	0.1166	0.3	0.1021	15.2	0.0957	0.0	0.0878	8.5	0.0861	1.0	8.2	0	9.4	0.0808	0.0	4.7
Oil extraction	0.0019	8.1	0.0019	59.5	0.0014	0.7	0.0020	0.6	0.0011	0.0	0.0012	0.0	0.0011	0.3	0.0012	0.7	7.6	18	1.8	0.0135	0.0	0.0
Oil refining	0.0872	4.9	0.0634	16.1	0.0608	8.2	0.0563	7.7	0.0577	12.2	0.0720	0.0	0.0680	4.0	0.0734	8.9	3.6	5.7	2.5	0.0482	0.2	0.4
Gas industry	0.0526	0.1	0.0575	42.2	0.0600	0.0	0.1034	0.0	0.1107	0.0	0.1064	0.0	0.1291	1.6	0.1289	-1.0	8.2	18	3.7	0.1337	-1.9	0.6
Coal industry	0.0048	5.5	0.0039	3.9	0.0050	5.9	0.0043	2.0	0.0034	0.0	0.0030	0.0	0.0033	9.6	0.0032	0.0	9.7	0	10.8	0.0022	0.0	8.6
Ferrous and nonferrous metallurgy	0.0895	8.9	0.1702	16.2	0.1912	-1.1	0.1807	-2.1	0.1987	-24.5	0.1670	2.7	0.1485	1.3	0.1546	1.5	2.2	1.7	2.3	0.1351	8.7	3.0
Chemical and petrochemical industry	0.0602	4.8	0.0599	1.8	0.0560	1.0	0.0535	1.1	0.0490	8.9	0.0489	-0.3	0.0522	5.4	0.0508	3.7	3.7	7.5	3.6	0.0564	2.8	2.1
Machine building and metalworking	0.1102	0.1	0.1227	5.3	0.1234	2.6	0.1335	0.7	0.1414	4.9	0.1590	0.7	0.1657	2.6	0.1614	1.1	12.1	2.5	2.2	0.1627	1.2	8.3
Timber, woodworking, and pulp industry	0.0127	0.0	0.0121	0.1	0.0107	2.3	0.0097	3.2	0.0083	3.1	0.0094	0.5	0.0100	8.0	0.0107	13.9	4.1	2.2	4.3	0.0102	0.4	7.5
Construction materials	0.0496	2.7	0.0406	6.3	0.0393	4.4	0.0369	0.5	0.0431	2.2	0.0547	-4.8	0.0466	0.3	0.0484	1.6	14.8	6.5	-2.4	0.0472	4.7	6.2
Light industry	0.2153	4.0	0.1972	6.5	0.1928	10.7	0.1710	11.7	0.1487	14.5	0.1408	10.1	0.1281	15.5	0.1258	6.4	2.4	-1	12.3	0.1325	-1.2	1.1
Food industry	0.1543	7.6	0.1229	2.5	0.0969	3.8	0.0847	8.8	0.0918	11.0	0.0952	2.6	0.1107	8.9	0.1074	8.1	5.4	3.2	10.8	0.1294	1.4	2.5
Flour and cereals	0.0509	26.2	0.0320	0.5	0.0376	0.0	0.0326	5.9	0.0281	13.0	0.0284	0.0	0.0320	16.0	0.0315	0.0	0.0	0	24.1	0.0295	0.0	0.0
Fodder	0.0012	7.9	0.0007	0.4	0.0004	2.1	0.0001	8.7	0.0000	11.1	0.0001	-1.1	0.0000	14.3	0.0000	16.5	16.9	0.6	9.1	0.0003	2.1	1.5
Memorandum items:																						
Producer price index (percent change from previous year)		28.1		28.0		27.1		11.0		9.4		26.7		15.2		17.4	18.8	21	21.1		19.0	15.7

Source: State Committee on statistics.

**Table 10. Uzbekistan: Electricity Consumption and Real GDP Growth, 2004–11**

	2004	2005	2006	2007	2008	2009	2010	2011 Preliminary
Electricity consumption	49.5	47.4	49.0	50.0	50.3	50.1	50.8	52.1
Index (1991=100)	92.1	88.2	91.2	93.1	93.7	93.2	94.5	96.9
Growth (percent)	1.5	-4.2	3.3	2.1	0.6	-0.5	1.5	2.5
Cumulative percentage change since 1991	-7.9	-11.8	-8.8	-6.9	-6.3	-6.8	-5.5	-3.1
Real GDP								
Index (1991=100)	119.6	127.9	137.4	150.4	164.0	177.2	192.3	208.2
Growth (percent)	7.4	7.0	7.5	9.5	9.0	8.1	8.5	8.3
Cumulative percentage change since 1991	19.6	27.9	37.4	50.4	64.0	77.2	92.3	108.2

Sources: State Committee on statistics, and Fund staff estimates.

**Table 11. Uzbekistan: Selected Energy Prices, 2004–12**  
(In sum per unit)

	2004 Oct.	2005 Nov.	2006 Nov.	2007 Dec.	2008 Dec.	2009 Dec.	2010 Apr.	2010 Dec.	2011 Jul.	2011 Oct.	2012 Apr.	2012 Oct.
Electricity												
Wholesale	25.0	34.6	38.1	43.7	60.4	64.8	70.5	76.8	83.6	91.1	97.5	104.4
Retail	25.0	34.6	38.1	43.7	60.4	64.8	70.5	76.8	83.6	91.1	97.5	104.4
Coal												
Wholesale	15,290	17,027	18,081	21,040	24,000	25,800	28,200	30,900	33,800	37,000	40,200	43,500
Crude oil												
Wholesale	25,535	52,407	52,407	76,700	76,700	145,174	145,174	145,174	184,495	184,495	184,495	188,273
Natural gas												
Wholesale	34,200	41,400	45,500	51,000	73,500	78,600	84,900	91,800	99,600	108,000	116,100	128,000
Petroleum products												
Gasoline (A-72, A-76), wholesale	473,200.0	468,000.0	541800.0	634,500.0	927,900.0	927900.0	927,900.0	1,227,300	1,227,300	1,350,000	1,350,000	1,350,000
Gasoline (A-92, A-93), wholesale	549,250	546,000	596100	697,500	1,020,300	1020300	1,020,300	1,349,400	1,349,400	1,484,400	1,484,400	1,484,400
Diesel fuel, wholesale	244,983	277,200	498,900	623,630	888,800	888,800	888,800	1,175,400	1,175,400	1,293,000	1,293,000	1,293,000
Heavy oil (Mazut), wholesale	36,600	53,250	59,400	78,000	113,100	121,500	134,400	148,200	148,200	148,200	199,800	220,800
Gasoline (A-72, A-76), retail	280	360	525	630	920	920	920	1,260	1,260	1,405	1,405	1,405
Gasoline (A-92, A-93), retail	325	420	590	705	1,030	1,030	1,030	1,410	1,410	1,570	1,570	1,570

Source: Ministry of finance.

**Table 12. Uzbekistan: Crude Oil and Oil Products Balance, 2004–11**

	2004	2005	2006	2007	2008	2009	2010	2011
Domestic crude oil extraction	6,617	5,481	5,449	5,045	4,928	4,413	4,037	3,737
Imports of oil and oil products	264	237	404	424	616	610	902	905
Crude oil	261	237	404	424	616	610	859	871
Gasoline	0	0	0	0	...	...	...	...
Diesel oil	3	0	0	0	...	...	44	35
Heavy oil	0	0	0	0	...	...	...	...
Exports of oil and oil products	621	47	4	4	67	80	51	19
Crude oil	553	7	...	...	...	...	...	...
Gasoline	2	16	...	...	...	...	36	17
Diesel fuel	60	22	4	4	67	64	15	1
Heavy oil	6	2	...	...	...	16	...	2
Refinery losses	135	136	142	124	126	137	110	92
Domestic consumption of oil products	6,260	5,671	5,849	5,465	5,476	4,943	4,888	4,624
Domestic crude oil extraction (percent change over previous year)	-8	-17	-1	-7	-2	-10	-9	-7
Domestic consumption of oil products (percent change over previous year)	-1	-9	3	-7	0	-10	-1	-5
Net imports of oil and oil products	-357	190	400	420	548	530	851	886
<i>Of which:</i>								
Crude oil	-315	230	404	424	616	610	859	871
From BRO countries 1/	-315	230	404	424	616	610	859	871
From other countries	1	...	...	...	...	...	...	...
Oil products	-65	-40	-4	-4	-67	-80	-8	16

Source: State Committee on statistics.

1/ Baltic countries, Russian, and other FSU countries.



**Table 13. Uzbekistan: Non-Oil Energy Balances, 2004–11**

	2004	2005	2006	2007	2008	2009	2010	2011
Natural gas	(In millions of cubic meters)							
Domestic extraction	60,428	60,681	63,296	65,554	68,329	66,948	65,959	63,041
Exports	10,887	12,385	12,652	14,363	14,815	17,867	12,976	9,050
Imports	1,125	1,140	...	...	...	...	...	...
Stock building and losses	-751	-684	1,483	-633	-799	-1,521	-188	581
Domestic consumption 1/	51,417	50,120	49,161	51,824	54,313	50,602	53,170	53,409
Coal	(In millions of tons)							
Domestic extraction	2,699	3,002	3,122	3,273	3,602	3,654	3,629	3,845
Exports	0	1	0	0	...	1	...	...
Imports	0	1	5	9	6	7	9	23
Domestic consumption 1/	2,699	3,002	3,127	3,281	3,608	3,661	3,639	3,868
Electricity	(In millions of kilowatt hours)							
Domestic production	49,700	47,665	49,374	49,011	50,219	50,104	51,976	52,806
Exports	12,742	12,181	12,264	11,435	11,768	10,970	7,693	8,816
Imports	12,493	11,901	11,842	12,424	11,868	10,924	6,524	8,082
Domestic consumption 1/	49,451	47,385	48,952	50,000	50,319	50,058	50,807	52,072
Source: State Committee on statistics.								
1/ Calculated as domestic sources plus imports less exports, stock.								

Table 14. Uzbekistan: Monopoly Enterprises and Products, 2004–11

	2004		2005		2006		2007		2008		2009		2010		2011	
	Number of Enterprises	Number of Products	Number of Enterprises	Number of Products	Number of Enterprises	Number of Products	Number of Enterprises	Number of Products	Number of Enterprises	Number of Products	Number of Enterprises	Number of Products	Number of Enterprises	Number of Products	Number of Enterprises	Number of Products
Total	344	210	253	180	242	176	238	166	225	157	211	162	183	158	169	158
By sector																
Grain, flour, and bread	3	2	1	2	1	1	1	1	1	2	1	2	1	2	1	2
Coal	1	2	1	2	1	2	1	2	2	1	2	1	2	2	2	2
Gas	2	1	1	1	2	1	2	1	...	...	...	...	...	...	...	...
Foodstuffs	20	5	19	7	17	7	17	7	24	8	22	8	13	4	12	4
Light industry	12	13	10	9	8	7	7	5	2	0	4	0	...	...	...	...
Local industry	1	2	1	1	1	1	1	1	0	0	0	0	...	...	...	...
Petrochemical	20	26	14	24	16	24	16	23	23	24	22	25	20	26	20	26
Machine building	25	43	25	37	24	36	20	32	16	16	15	15	13	14	13	14
Building materials	46	20	19	12	24	12	31	12	27	18	25	15	17	11	14	10
Services	191	80	142	73	132	73	126	70	110	68	105	78	100	81	90	80
Others	23	16	20	12	16	12	16	12	20	20	15	18	17	18	17	20

Source: Antimonopoly Committee.

**Table 15. Uzbekistan: Corporatized and Partially Privatized Enterprises, 2004–11**

	2004	2005	2006	2007	2008	2009	2010	2011
Number of state enterprises	24,475	16,587	16,164	25,695	25,100	26,722	31,085	30,027
Number of corporatized and privatized enterpris	1,228	980	673	631	392	135	96	96
<i>Of which:</i>								
Joint stock companies	28	3	19	0	0	0	0	0
Fully privatized enterprises	797	902	599	593	392	135	96	96
Enterprises of other organizational and legal forms (limited liability companies and joint ventures)	403	75	55	38	0	0	0	0
Sold to foreign investors	76	32	21	28	11	0	0	0
<i>Of which:</i>								
Portfolios of stocks or shares	29	13	13	10	6	0	0	0
100 percent of shares	47	19	8	18	5	0	0	0

Source: State Property Committee.

Table 16. Uzbekistan: Bankruptcy Proceedings, 2004–11

	2004	2005	2006	2007	2008	2009	2010	2011
Number of enterprises declared bankrupt with opening liquidation production	1,742	3,671	3,545	4,545	3,934	5,157	7,081	3,559
<i>Of which:</i>								
Number of enterprises with full or partial state ownership	40	48	44	36	31	17	28	18
In percent of total	2.3	1.3	1.2	0.8	0.8	0.3	0.4	0.5
Number of liquidated enterprises	1,329	3,593	3,352	4,243	3,739	5,366	6,840	3,501
<i>Of which:</i>								
Number of enterprises with full or partial state ownership	47	47	29	33	10	52	20	14
In percent of total	3.5	1.3	0.9	0.8	0.3	1.0	0.3	0.4
Number of workers in liquidated enterprises	3,910	5,507	12,569	17,185	7,444	8,976	9,946	5,846
	(Cumulative from 1997)							
Number of enterprises declared bankrupt	7,918	11,589	15,134	19,679	23,613	28,770	35,851	39,410
<i>Of which:</i>								
Number of enterprises with full or partial state ownership	577	625	669	705	736	753	781	799
In percent of total	7.3	5.4	4.4	3.6	3.1	2.6	2.2	2.0
Number of liquidated enterprises	7,218	10,811	14,163	18,406	22,145	27,511	34,351	37,852
<i>Of which:</i>								
Number of enterprises with full or partial state ownership	445	492	521	554	564	616	636	650
In percent of total	6.2	4.6	3.7	3.0	2.5	2.2	1.9	1.7
Number of workers in liquidated enterprises	39,595	45,102	57,671	74,856	82,300	91,276	101,222	107,068

Source: Ministry of economy.

**Table 17. Uzbekistan: Labor Market Indicators, 2006–11**

(In thousands of persons, unless otherwise indicated)

	2006	2007	2008	2009	2010	2011
Average constant population	26,488	26,868	27,303	27,767	28,562 1/	29,339
Population growth rate (in percent)	1.2	1.4	1.6	1.7	2.9 1/	3
Working age population	15,453	15,883	16,323	16,749	17,379	17,995
Employment	10,467	10,735	11,035	11,328	11,628	11,919
<i>Of which:</i>						
Industry	1,402	1,446	1,487	1,513	1,540	1,564
Agriculture and forestry	2,936	2,998	3,036	2,898	3,127	3,239
Transport and communication	507	528	550	580	604	620
Construction	877	910	944	1,009	1,065	1,093
Trade	977	1,055	1,136	1,186	1,243	1,283
Health, sport, social security	768	801	841	866	894	909
Education, culture, arts, science and scientific service	1,435	1,482	1,533	1,573	1,610	1,637
Finance, credit, insurance	55	58	61	64	66	68
Memorandum items:						
Minimum wage (sum/month)	10,370	14,102	22,073	30,712	41,196	53,322
Minimum wage (U.S. dollars/month)	9	11	17	21	26	31
Average wage (sum/month) 1/	115,153	179,706	277,589	390,007	504,797	628,020
Average wage (U.S. dollars/month) 1/	94	142	210	266	318	366

Sources: State Committee on statistics, and ministry of labor.

1/ Including unaccounting payments, excluding small entrepreneurs and agriculture.

**Table 18. Uzbekistan: Average Monthly Wages in the Public Sector, 2006–11 1/**  
(Annual average, in thousands of sum)

	2006	2007	2008	2009	2010	2011
Total	115.2	179.7	277.6	390.0	504.8	628.0
<i>Of which:</i>						
Industry	193.0	305.2	460.5	626.9	815.2	985.7
Agriculture	...	...	...	...	...	...
Transport	182.1	280.1	396.8	543.6	707.3	841.2
Communications	141.7	212.8	323.8	527.6	678.0	826.7
Construction	202.0	382.1	588.2	752.9	870.5	1,006.5
Trade and public catering, sales, and procurement	97.9	193.8	370.2	522.7	597.8	700.1
Health care, physical training, and social security	77.1	122.7	199.7	297.3	392.6	502.6
Public education	78.9	123.9	197.9	300.1	398.4	508.9
Culture and art	70.9	114.6	214.4	317.7	391.3	499.8
Financing, lending, and insurance	205.8	231.0	356.5	434.4	502.6	645.5

Source: State Committee on statistics.

1/ Excluding small entrepreneurs and agriculture.

**Table 19. Uzbekistan: Relative Wages by Sectors, 2004–11, 1/**  
(Index with overall average=100)

	2004	2005	2006	2007	2008	2009	2010	2011
Total	100	100	100	100	100	100	100	100
<i>Of which:</i>								
Industry	182	173	168	170	166	161	161	157
Agriculture	...	...	...	...	...	...	...	...
Transportation	158	160	158	156	143	139	140	134
Communications	145	131	123	118	117	135	134	132
Construction	150	163	175	213	212	193	172	160
Trade and public catering, sales, and procurements	71	76	85	108	133	134	118	111
Health care, physical training, social security	55	58	67	68	72	76	78	80
Public education	61	66	69	69	71	77	79	81
Culture and art	60	67	62	64	77	81	78	80
Financing, lending, insurance	230	219	179	129	128	111	100	103

Source: State Committee on statistics.

1/ Excluding small entrepreneurs and agriculture.

**Table 20. Uzbekistan: Summary Accounts of the Central Bank, 2007–11**

(In billions of sum, unless otherwise indicated)

	2007	2008	2009	2010	2011
Net international reserves (in billions of U.S. dollars)	7.5	9.5	12.2	14.6	18.0
Gross international reserves (in billions of U.S. dollars)	7.5	9.5	12.2	14.6	18.0
Official exchange rate (sum/U.S. dollar, eop)	1,290	1,393	1,511	1,640	1,795
Net foreign assets	9,688	13,281	17,855	23,251	31,670
Gold	3,688	1,879	2,823	5,830	8,106
Foreign exchange	4,539	7,330	9,976	10,035	11,159
FRD	1,461	4,071	5,679	8,045	13,132
Foreign liabilities	0	0	-623	-659	-727
Net domestic assets	-7,076	-9,854	-13,384	-17,570	-24,855
Net domestic credit	-3,256	-7,221	-8,782	-11,982	-19,243
Government, net	-3318	-7274	-8,828	-12,021	-19,275
Of which: Fund for Reconstruction and Development 1/	-1461	-4071	-5,679	-8,045	-13,132
Banks	62	53	46	38	32
Monetary policy instruments 2/	-1,081	-1,466	-2,373	-2,968	-4,263
Other items, net	-2,739	-1,167	-2,229	-2,620	-1,349
Reserve money	2,612	3,427	4,471	5,681	6,815
Currency in circulation	2,169	2,735	3,590	4,452	5,370
Deposits of commercial banks	433	677	844	1,186	1,394
Other deposits	10	15	37	43	51
(Annual percentage change)					
Reserve money	44.9	31.2	30.5	27.1	20.0
Net foreign assets	67.5	37.1	34.4	30.2	36.2
Net domestic assets	-77.7	-39.3	-35.8	-31.3	-41.5
Net credit to government	-94.1	-119.2	-21.4	-36.2	-60.3
Net credit to banks	-20.8	-14.9	-13.7	-15.9	-16.4
<i>Memorandum items:</i>					
Money multiplier (in levels)	1.80	1.90	2.05	2.46	2.71
FRD (in millions of U.S. dollars)	1,133	2,923	3,757	4,905	7,316

Sources: Central Bank of Uzbekistan, and Fund staff estimates and projections.

1/ Includes transfer of \$1.1 billion in 2008, \$1.2 billion in 2011 and \$1 billion in 2012.

2/ Central Bank of Uzbekistan certificates of deposit.



**Table 21. Uzbekistan: Credit Outstanding from the Central Bank, 2004–12**  
(In millions of sum, end-of-month)

	2006	2007	2008	2009	2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012
All banks	80.3	63.6	54.1	46.7	39.2	39.1	35.5	35.5	32.8	32.1	30.3	29.6
Pakhtabank	4.5	3.2	0.9	0.9	0.3	0.2	0.2	11.6	11.4	11.3	11.3	11.3
Promstrojbank	39.0	30.0	23.2	17.1	11.2	11.2	8.8	8.8	6.4	6.4	5	5
Other	36.8	30.4	29.9	28.6	27.7	27.7	26.5	15.1	15.0	14.4	14.0	13.3

Source: Central Bank of Uzbekistan.

**Table 22. Uzbekistan: Summary Accounts of Commercial Banks, 2004–11**

(In billions of sum, unless otherwise indicated)

	2004	2005	2006	2007	2008	2009	2010	2011
Net international reserves (in millions of U.S. dollars) 1/	211	124	400	637	995	889	1,361	1,643
Official exchange rate (sum/U.S. dollar, eop)	1,058.0	1,180.0	1,240.0	1,290.0	1,393.0	1,511.4	1,640.0	1,795.0
<b>Assets</b>								
Net foreign assets 1/	223	147	495	822	1,386	1,344	2,232	2,949
Foreign assets	368	310	685	894	1,587	1,507	2,701	3,508
Foreign liabilities	-145	-163	-190	-72	-201	-164	-469	-559
Net domestic assets	564	852	897	1,260	1,553	2,470	5,405	8,007
Domestic credit	2,712	3,060	3,257	3,939	5,189	7,350	10,793	14,296
Government, net (excludes T-bills)	-216	-350	-395	-323	-536	-731	-652	-803
Treasury Bills	36	34	35	39	38	38	42	30
Enterprises	2,881	3,274	3,416	3,877	5,055	7,245	10,268	13,571
Loans in domestic currency	602	894	1,280	2,117	3,184	4,613	6,325	8,015
Loans in foreign currency	2,279	2,380	2,136	1,760	1,871	2,632	3,943	5,556
Individuals	117	198	280	407	670	791	1,173	1,530
Claims on CBU	382	550	889	1,514	2,142	3,217	4,165	5,657
Deposits	97	162	247	433	677	844	1,197	1,394
Required reserves	63	151	240	432	676	844	1,196	1,393
Correspondent accounts (net)	34	11	8	1	1	0	1	1
CBU CDs and special deposits	284	388	642	1,081	1,466	2,373	2,968	4,263
Cash in vault	13	94	59	120	72	77	91	146
Other items, net	-2,320	-2,475	-2,820	-3,586	-4,877	-6,960	-8,150	-10,212
Of which: Long-term liabilities	-1,678	-1,534	-1,346	-1,172	-1,024	-972	-1,301	-1,499
(In millions of U.S. dollars)	-2	-1	-1	-1	-1	-1	-1	-1
<b>Liabilities</b>								
Deposits	896	1,235	1,649	2,539	3,515	5,358	10,500	13,224
Demand deposits 2/	227	366	488	1,050	1,320	1,964	3,247	4,105
Time and savings deposits	283	387	562	708	917	1,212	2,087	3,307
Foreign currency deposits	353	435	513	638	978	1,189	2,370	2,298
Other deposits	33	47	85	143	299	993	2,796	3,514
Credit from CBU	106	98	79	62	53	46	38	32
(Annual percentage change)								
<b>Assets</b>								
Credit to government	-199.5	-61.9	-12.9	18.3	-66.2	-36.4	10.8	-23.2
Credit to enterprises	8.8	13.6	4.3	13.5	30.4	43.3	41.7	32.2
<b>Liabilities</b>								
Credit from CBU	-10.2	-8.0	-19.3	-20.8	-14.9	-13.7	-15.9	-16.4
Deposits	16.0	37.7	33.6	53.9	38.4	52.4	96.0	25.9
Source: Central Bank of Uzbekistan.								
1/ Net of long-term liabilities of CBU.								
2/ Differs from demand deposits in the monetary survey as this line excludes demand deposits held at the CBU.								

**Table 23. Uzbekistan: Monetary Survey, 2007–11**

(In billions of sum, unless otherwise indicated)

	2007	2008	2009	2010	2011
Net foreign assets (in billions of U.S. dollars)	8.1	10.5	13.1	15.9	19.7
Official exchange rate (sum/U.S. dollar, eop)	1,290	1,393	1,511	1,640	1,795
Net foreign assets	10,510	14,666	19,821	26,142	35,346
Gold	3,688	1,879	2,823	5,830	8,106
Net foreign exchange (excluding FRD)	5,361	8,716	11,319	12,267	14,108
FRD	1,461	4,071	5,679	8,045	13,132
Net domestic assets	-5,816	-8,155	-10,650	-12,165	-16,848
Net domestic credit	682	-2,032	-1,433	-1,190	-4,946
Government, net 1/ 2/	-3,641	-7,795	-9,507	-12,673	-20,078
Of which: Fund for Reconstruction and Development	-1,461	-4,071	-5,679	-8,045	-13,132
Treasury bills	39	38	38	42	30
Rest of economy	4,284	5,725	8,036	11,441	15,101
Loans in domestic currency	2,524	3,854	5,404	7,498	9,546
Loans in foreign currency	1,760	1,871	2,632	3,943	5,556
Other items, net	-6,325	-5,913	-8,977	-10,770	-11,561
Nonbudgetary deposits of budget organizations	-173	-210	-241	-206	-341
Broad Money	4,695	6,511	9,171	13,977	18,498
Currency outside banks	2,048	2,663	3,513	4,361	5,224
Demand deposits	1,061	1,419	2,068	3,356	4,156
Quasi-money	1,585	2,429	3,590	6,261	9,118
<i>Memorandum items:</i>					
FRD (in millions of U.S. dollars)	1,133	2,923	3,757	4,905	7,316
	(Annual percentage change)				
Broad money	46.9	38.7	40.8	52.4	32.3
Net foreign assets	67.4	39.5	35.1	31.9	35.2
Net domestic assets	-88.6	-40.2	-30.6	-14.2	-38.5
Domestic bank credit to government	-73.0	-114.1	-22.0	-33.3	-58.4
Domestic credit to rest of economy	15.9	33.6	40.4	42.4	32.0
Loans in domestic currency	61.8	52.7	40.2	38.7	27.3
Loans in foreign currency	-17.6	6.3	40.6	49.8	40.9
Velocity (in levels) 3/	6.0	5.8	5.3	4.4	4.2
Ratio of Currency to Deposits	0.77	0.69	0.62	0.45	0.39
Ratio of Currency Outside Banks to Broad Money	0.44	0.41	0.38	0.31	0.28
Monetization ratio	16.7	17.3	18.7	22.6	23.8
Loans/GDP ratio	15.2	15.2	16.4	18.5	19.4

Sources: Central Bank of Uzbekistan, and Fund staff estimates and projections.

1/ Including net proceeds from sale of treasury bills to banks.

2/ Projections for NDC: Government, Net include the revaluation gain from FRD balances.

3/ Velocity is calculated using nominal GDP over end of period money supply.

**Table 24. Uzbekistan: Yield of Government Bonds in the Primary Market, 2004–12**

(Annualized average simple interest rates, unless otherwise indicated)

	2004	2005	2006	2007	2008	2009	2010	2011				2012		
								Mar	Jun	Sep	Dec	Mar	Jun	Sep
Primary market 1/														
91-day treasury bills 2/	...	...	...	...	...	...	...	...	...	...	...	...	...	...
182-day treasury bills	...	10.0	...	...	...	...	...	...	...	...	...	...	...	...
273-day treasury bills 3/	12.7	...	...	...	...	...	...	...	...	...	...	...	...	...
364-day treasury bills 4/	14.0	...	...	...	...	...	...	...	...	...	...	...	...	...
564-day medium-term treasury bills 5/	14.0	13.0	7.0	...	...	...	...	...	...	...	...	...	...	...
728-day medium-term treasury bills 6/	...	...	...	6.0	5.7	5.7	6.5	6.5	5.7	6.5	6.5	...	...	...
1092-day medium-term treasury bills 7/	...	...	...	6.0	...	...	...	...	...	...	...	...	...	...
<i>Memorandum items:</i>														
CBU refinance rate	16.0	16.0	14.0	14.0	14.0	14.0	14.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
Treasury bills outstanding	45.5	49.4	49.0	52.5	53.2	53	53.0	53.0	53.0	53	53	31.2	5.0	0.0
Held by commercial banks	37.0	35.0	35.5	40.1	41.5	38.4	42.0	42.0	42.0	31	30.5	14.4	2.6	0.0
Held by rest of economy	8.6	14.5	13.5	12.4	11.7	14.6	11.0	11.0	11.0	21.2	22.5	16.8	2.4	0.0

Source: Central Bank of Uzbekistan.

1/ Annualized average simple interest rates for the last month in the period.

2/ 91-day treasury bills were halted in March 1999.

3/ Introduced in September 1998.

4/ Introduced in March 1999.

5/ Introduced in April 2004.

6/ Introduced in June 2007.

7/ Introduced in December 2007.

**Table 25. Uzbekistan: Bank Interest Rates on Deposits in Sum, 2006–12**

(Annualized average weighted interest rates)

Type and maturity	2006	2007	2008				2009				2010				2011				2012		
	Dec	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
Household deposits	10.9	13.5	14.4	14.2	12.4	13.0	13.3	13.5	14.8	13.9	12.1	12.1	10.2	9.9	8.2	8.0	7.4	8.1	7.8	7.0	6.7
Demand deposits (incl. plastic card deposit) 1/	6.7	7.1	6.6	7.3	7.5	8.3	8.9	9.2	10.3	10.2	10.1	8.6	6.7	6.0	5.6	5.8	4.4	5.0	5.0	4.6	4.7
Savings deposits	12.5	16.1	20.4	19.5	15.2	15.6	15.1	16.3	16.4	10.3	8.9	8.3	8.3	8.6	10.7	11.3	11.6	12.2	13.2	12.4	13.0
1 to 30 days	7.1	7.1	9.4	9.1	6.2	5.5	6.5	6.7	6.7	4.0	4.8	4.9	5.0	6.0	6.0	5.8	5.7	5.7	5.3	5.7	5.6
30 to 90 days	14.7	23.9	24.9	25.0	15.1	16.1	19.3	20.5	20.6	19.6	16.7	17.6	14.2	13.4	13.4	13.2	13.1	13.0	12.9	12.8	12.7
90 to 180 days	20.6	23.6	22.5	21.6	14.9	15.3	17.5	16.0	16.1	16.5	16.2	18.1	15.7	15.7	15.6	15.6	15.4	15.3	15.3	15.1	14.9
180 to 365 days	21.6	20.3	21.1	17.5	12.8	13.7	13.9	15.7	15.9	16.3	15.4	14.3	13.1	15.7	15.8	15.5	15.4	15.3	15.0	15.9	15.4
Over 1 year	7.1	14.5	14.5	15.6	19.0	21.0	21.1	20.8	21.0	16.7	16.3	16.0	16.2	14.0	13.8	13.5	13.5	13.4	13.0	13.6	13.5
Time deposits	17.3	20.0	23.5	23.3	17.9	17.8	20.1	21.8	22.6	23.0	16.8	21.3	20.3	21.4	21.4	21.3	21.4	20.6	20.7	20.6	20.4
1 to 30 days	15.2	22.0	24.1	23.6	19.1	20.8	21.1	20.2	21.2	21.2	15.9	17.9	19.5	23.1	20.9	20.5	20.3	20.2	20.0	20.2	19.9
30 to 90 days	17.8	22.1	24.5	23.4	16.0	17.4	20.5	23.0	23.8	24.3	18.3	23.4	23.5	23.4	21.3	21.1	21.4	20.3	21.1	21.0	20.4
90 to 180 days	18.7	21.1	24.2	24.5	16.9	16.9	20.3	22.6	24.3	24.1	20.9	22.2	19.5	22.3	21.8	21.5	21.2	20.5	20.1	20.0	20.1
180 to 365 days	15.4	17.1	22.6	22.2	17.6	14.9	18.1	21.4	21.0	20.5	17.5	21.9	17.4	21.7	21.2	21.6	21.7	20.3	20.1	20.0	20.4
Over 1 year	16.0	11.1	15.6	22.3	21.2	20.2	18.4	21.0	21.4	21.4	16.5	16.9	18.2	16.7	21.6	21.5	21.5	21.4	21.7	21.3	21.4
Legal entities	3.3	4.4	3.2	3.4	3.3	4.6	3.4	4.5	4.6	4.8	5.5	6.1	5.5	5.3	5.7	6.7	5.6	6.2	6.1	6.7	5.7
Demand deposits																					
Savings deposits	5.9	4.2	3.7	6.8	6.0	6.1	6.5	5.5	6.7	6.3	8.8	7.9	7.4	7.5	4.8	5.7	5.0	5.6	5.4	5.7	5.7
1 to 30 days	2.5	2.5	2.5	3.1	7.2	4.0	4.0	4.9	5.0	7.5	8.0	7.9	7.3	7.0	4.3	4.3	4.2	4.1	4.1	4.2	3.9
30 to 90 days	2.5	3.3	7.5	7.0	3.8	7.5	7.6	7.4	7.5	7.9	7.1	8.5	8.4	8.1	7.5	7.2	7.1	7.0	6.9	7.1	6.9
90 to 180 days	8.4	6.8	5.0	4.5	2.5	3.0	7.5	7.5	7.9	6.0	7.7	7.7	7.5	7.5	7.1	7.2	7.3	7.2	7.3	7.1	7.0
180 to 365 days	7.8	7.1	7.5	7.4	6.2	6.5	7.5	7.5	7.6	7.5	7.5	7.5	6.8	6.3	7.3	7.3	7.4	7.3	7.5	7.3	7.3
Over 1 year	6.9	7.5	4.5	4.5	2.7	4.6	4.7	4.7	4.7	4.7	4.7	4.7	4.5	4.6	7.6	7.8	7.9	7.9	7.9	7.7	7.5
Time deposits	6.6	6.3	4.8	5.0	4.9	5.9	5.9	5.9	6.0	6.8	7.4	6.5	4.9	5.8	5.9	6.9	5.7	6.3	6.2	6.8	5.7
1 to 30 days	6.2	5.0	2.6	2.6	2.5	2.5	2.7	3.4	3.5	3.7	3.7	2.7	2.7	2.6	2.6	3.2	2.7	3.3	2.7	2.8	2.8
30 to 90 days	7.0	4.4	7.3	7.4	8.8	5.7	5.8	6.1	6.2	7.7	8.6	7.6	7.7	8.5	6.7	6.5	6.3	6.3	6.4	6.3	6.3
90 to 180 days	5.9	7.7	7.9	7.9	7.5	7.8	7.9	8.4	8.4	7.5	7.6	9.1	7.4	7.9	7.5	7.4	7.3	7.1	7.2	6.9	6.8
180 to 365 days	9.3	7.8	7.4	8.8	8.1	8.3	8.2	7.7	8.4	7.9	8.9	8.3	8.3	7.7	7.3	7.5	7.5	7.4	7.5	7.2	7.3
Over 1 year	7.6	7.3	7.8	8.0	5.1	7.6	7.7	7.7	7.6	8.1	9.0	7.2	9.3	7.3	8.9	8.7	8.5	8.2	8.1	7.8	7.9

Source: Central Bank of Uzbekistan.

**Table 26. Uzbekistan: Bank Interest Rates on Loans in Sum, 2004–12**  
(Annualized average simple monthly interest rates)

Type and maturity	2004	2005	2006	2007	2008				2009				2010				2011				2012		
		Dec	Dec	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
Short-term	24.6	21.2	19.4	17.0	17.7	16.6	17.1	16.8	18.7	17.6	17.7	17.4	16.3	16.1	16.5	16.2	16.4	16.5	16.5	16.4	16.4	16.2	15.7
Up to 30 days	24.5	23.2	22.1	16.1	19.3	23.5	12.5	18.0	19.4	18.7	20.7	20.6	20.5	20.6	19.6	20.5	17.1	16.5	16.7	16.5	16.2	15.5	15.4
31 to 60 days	29.5	23.0	22.5	23.0	20.6	18.2	19.4	19.4	19.4	21.8	21.3	21.1	18.9	18.2	17.1	17.3	17.6	17.5	17.5	17.2	16.5	16.4	16.5
61 to 90 days	23.3	18.5	16.9	16.0	16.7	16.3	17.4	17.6	16.6	16.2	16.4	15.8	15.8	16.2	16.9	15.7	16.6	16.5	16.6	17.2	16.3	16.6	16.5
91 to 180 days	23.2	23.6	20.3	14.4	18.8	16.0	18.0	17.6	16.5	17.1	17.4	17.2	17.2	16.6	16.7	16.8	16.9	16.7	16.7	16.5	16.2	16.0	16.3
181 to 365 days	22.3	20.6	18.3	16.9	17.3	16.5	16.9	16	17.2	17.4	17.3	16.5	15.9	17.0	15.4	16.4	16.3	16.4	16.3	16.2	16.4	16.2	16.1
Long-term	19.4	18.2	16.4	15.3	15.3	16.0	15.8	16.3	15	15.5	15.7	15.6	15.3	15.3	15.8	15.2	16.1	15.9	15.7	15.9	15.9	15.6	15.4
1 to 2 years	21.1	21.4	16.4	15.2	15.9	16.2	16.2	17.0	15.7	17.3	16.9	16.8	16.7	16.8	16.7	15.9	16.6	16.5	16.7	16.2	16.3	16.3	16.1
2 to 3 years	19.1	16.7	16.0	15.4	15.7	15.9	15.9	16.6	14.6	15.5	15.1	15.0	15.0	15.9	15.5	15.3	16.1	15.8	15.7	16.4	15.7	15.5	15.5
3 to 4 years	19.9	18.1	16.4	16.2	15.7	15.9	15.9	18.3	16.4	16.3	16.2	16.1	16.1	16.4	17.2	16.2	16.8	16.8	16.0	16.4	16.3	16.3	16.1
4 to 5 years	20.3	16.4	16.2	16.5	15.8	17.2	16.2	16.2	14.2	13.8	13.5	15.5	15.1	15.7	16.1	15.4	15.7	15.3	15.6	15.8	15.7	15.5	15.3
5 to 10 years	18.6	17.0	17.5	14.9	14.1	15.6	15.1	15.3	15.8	15.8	14.7	13.7	13.5	14.4	14.2	13.1	14.3	14.9	14.5	14.2	14.0	14.1	13.8
More than 10 years	17.5	17.5	14.5	13.5	12.9	14.8	14.8	15.1	14.4	14.7	14.5	14.5	14.1	16.1	15.8	15.5	15.5	15.4	15.5	15.2	14.1	13.7	13.6

Source: Central Bank of Uzbekistan.

**Table 27. Uzbekistan: Financial Soundness Indicators for Banking Sector, 2006–12**  
(In percent, unless otherwise indicated)

	2006	2007	2008	2009	2010	2011	Q1 2012	Q2 2012	Q3 2012
<i>Capital adequacy</i>									
Total regulatory capital/risk-weighted assets	23.6	23.8	23.2	23.4	23.4	24.2	24.3	24.3	24.3
Total regulatory capital/total assets	14.0	14.5	13.9	13.3	13.8	12.1	11.7	11.3	10.7
<i>Asset quality</i>									
Distribution by risk weight category	100.0	100.0	100.0	99.9	100.0	100.0	100.0	100.0	100.0
0 percent	18.2	20.8	19.9	23.8	25.8	26.7	27.3	27.2	27.3
20 percent	35.4	29.2	30.1	26.1	24.5	25.3	25.0	25.2	25.3
50 percent	0.0	0.0	1.3	1.7	1.8	1.5	1.4	1.5	1.5
100 percent	46.4	50.0	48.7	48.3	47.9	46.5	46.3	46.1	45.8
<i>Sectoral concentration</i>	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Industry	53.8	45.1	39.8	39.7	41.53	41.02	42.20	43.09	43.24
Agriculture	6.6	10.5	17.5	11.0	10.60	10.62	11.99	12.31	12.43
Transport and communication	13.6	11.1	8.4	9.4	12.09	12.94	13.56	13.01	13.23
Construction	3.2	5.6	5.4	7.9	6.51	6.80	4.60	4.46	4.78
Trade and commerce	4.3	6.1	7.8	10.3	8.38	8.39	7.94	7.95	7.68
Procurement	2.3	2.7	2.5	2.9	2.91	2.38	2.47	2.87	2.69
Housing and public utility services	3.0	3.5	3.0	1.7	1.34	1.36	1.10	0.98	1.06
Other services	13.2	15.3	15.6	17.2	16.64	16.49	16.15	15.34	14.89
Large exposures/total assets	0.2	0.4	0.3	0.1	0.1	0.05	0.05	0.0	0.1
Large exposure/total capital	1.4	2.3	1.9	0.6	0.7	0.4	0.4	0.4	0.4
Connected lending/total capital	1.8	1.6	4.3	0.1	12.0	10.3	9.9	9.1	8.6
Direct credits/total lending	2.0	1.4	0.9	0.6	0.4	0.2	0.2	0.2	0.2
Foreign exchange loans/total loans	57.0	43.6	34.6	36.4	39.4	41.9	41.8	39.3	39.5
NPLs/total gross loans (or exposures)	3.0	2.8	3.0	1.2	0.97	0.71	0.7	0.6	0.5
NPLs net of provisions/total capital	4.9	3.6	3.9	1.9	1.5	1.2	1.2	1.1	1.1
Government guarantee/total loans	48.3	38.0	25.9	21.3	24.6	28.3	28.8	26.7	27.1
<i>Profitability</i>									
Return on (average) assets	1.5	1.6	1.8	1.8	1.7	1.9	1.9	1.9	1.9
Return on (average) equity	8.9	10.5	12.1	12.2	12.7	14.4	15.6	15.9	16.2
Interest margin/gross income	28.6	28.7	29.3	29.6	34.1	35.2	36.1	36.3	36.3
Expenses/revenues	79.1	74.4	75.6	78.2	79.2	77.8	71.1	76.6	76.2
Noninterest expenses/gross income	58.3	52.5	59.9	59.6	70.0	67.0	57.2	64.4	64.5
Personnel expenses to noninterest expenses	38.0	42.4	44.7	43.7	41.0	43.6	45.0	44.0	45.0
Trading and fee income to total income	33.1	35.3	36.0	49.7	33.3	33.5	33.4	34.9	35.3
<i>Liquidity</i>									
Loans to deposits	167.6	132.7	126.1	117.1	99.2	98.2	101.9	105.7	109.8
Liquid assets/total assets	28.5	35.6	33.4	31.7	31.2	31.2	31.3	31.4	31.6
Liquid assets/short-term liabilities	60.5	68.5	68.1	66.6	67.3	71.3	72.4	72.8	73.1
Funding volatility ratio (volatile liability-liquid assets/illiquid asse	12.8	11.3	11.9	11.8	13.6	14.5	14.8	14.8	14.7
Demand deposits/total liabilities	19.2	24.0	24.7	22.6	25.1	25.8	25.7	26.3	26.5
Customer deposits to total (non-interbank) loans	59.8	75.4	79.4	85.4	100.9	96.0	98.2	94.7	94.1
Foreign exchange liabilities to total liabilities	63.0	49.8	46.8	40.4	47.2	50.0	51.2	43.0	44.1

Source: Central Bank of Uzbekistan.

Table 28. Uzbekistan: Commercial Banks' Prudential Ratios, September 30, 2012

No.	Bank	K1	K2	K3	K4	K5	K6	K7	K8	K10	K11	K12	K13
		>0.10	>0.05	>0.06	>0.3	<0.25	<0.05	<8.0	<0.15	<0.5	<0.25	<0.05	<1.0
1	National Bank	0.26	0.25	0.10	0.81	0.22	0.00	3.85	0.02	0.10	0.01	0.00	0.01
2	Asaka bank	0.15	0.16	0.12	0.65	0.16	0.00	0.16	0.02	0.21	0.05	0.00	0.28
3	Promstrojbank	0.11	0.09	0.06	0.86	0.16	0.00	7.99	0.02	0.11	0.00	0.00	0.01
4	Agrobank	0.10	0.11	0.10	0.33	0.07	0.00	0.07	0.00	0.13	0.00	0.00	0.00
5	Microcreditbanks	0.22	0.24	0.21	0.68	0.00	0.00	0.00	0.02	0.07	0.00	0.00	0.00
6	People's bank	0.10	0.10	0.09	0.65	0.00	0.00	0.00	0.01	0.46	0.00	0.00	0.00
7	Ipoteka bank	0.17	0.14	0.07	0.71	0.17	0.00	0.41	0.12	0.23	0.05	0.00	0.05
8	Savdogarbank	0.17	0.15	0.12	0.40	0.13	0.00	0.37	0.00	0.18	0.00	0.00	0.00
9	Kishlok Kurilish bank	0.21	0.20	0.14	0.90	0.00	0.00	0.00	0.02	0.03	0.07	0.00	0.07
10	Turon bank	0.10	0.12	0.07	0.46	0.18	0.00	1.05	0.04	0.39	0.00	0.00	0.02
11	Hamkor bank	0.14	0.17	0.13	1.10	0.00	0.00	0.00	0.12	0.29	0.02	0.00	0.02
12	Ipak Yuli bank	0.15	0.12	0.08	0.76	0.24	0.00	0.82	0.05	0.17	0.04	0.00	0.11
13	RBS NB Uzbekistan	0.18	0.16	0.06	0.96	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
14	UT bank	0.59	0.55	0.27	1.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
15	Trust bank	0.20	0.20	0.10	0.71	0.25	0.00	0.25	0.11	0.33	0.07	0.00	0.09
16	Alokabank	0.18	0.18	0.15	0.39	0.19	0.00	1.11	0.02	0.21	0.09	0.00	0.38
17	UzKDB bank	0.30	0.26	0.10	0.97	0.17	0.00	0.31	0.00	0.00	0.00	0.00	0.01
18	Turkiston bank	0.28	0.24	0.21	0.64	0.24	0.00	1.79	0.00	0.00	0.01	0.00	0.03
19	Soderotbank	0.70	0.69	0.66	2.14	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
20	Samarkand	0.34	0.35	0.34	1.59	0.24	0.00	0.97	0.05	0.05	0.15	0.00	0.53
21	Universalbank	0.33	0.40	0.34	0.35	0.12	0.00	0.12	0.09	0.17	0.07	0.00	0.12
22	Capitalbank	0.10	0.11	0.06	0.55	0.14	0.00	0.70	0.11	0.30	0.12	0.00	0.60
23	Ravnakbank	0.74	0.90	0.69	0.71	0.04	0.03	0.00	0.08	0.18	0.04	0.00	0.04
24	Davrbank	0.53	0.46	0.37	0.69	0.00	0.00	0.00	0.06	0.18	0.01	0.00	0.01
25	Credit Standard bank	0.68	0.67	0.47	0.76	0.24	0.00	0.43	0.15	0.24	0.00	0.00	0.00
26	Invest Finance Bank	0.13	0.16	0.11	0.77	0.22	0.00	1.57	0.14	0.28	0.05	0.00	0.13
27	Amir bank	0.39	0.51	0.48	0.37	0.14	0.01	0.29	0.14	0.23	0.02	0.00	0.02
28	Azia Alyans Bank	0.12	0.08	0.06	1.02	0.23	0.01	0.81	0.12	0.22	0.09	0.01	0.33
29	Hi Tech Bank	0.50	0.45	0.40	0.70	0.21	0.00	0.88	0.00	0.00	0.21	0.00	0.60
30	Orient Finance Bank	0.32	0.26	0.07	0.88	0.24	0.00	1.04	0.15	0.15	0.24	0.00	0.26

K1 Capital adequacy ratio (corrected total capital based on risk/risk-weighted assets).

K2 Tier 1 capital adequacy ratio (tier 1 capital/risk-weighted assets).

K3 Leverage (tier 1 capital/total assets less the value of intangibles).

K4 Current liquidity ratio (liquid assets and assets up to 30 days/demand liabilities up to 30 days).

K5 Maximum risk per borrower or group of related borrowers for secured loans (maximum credit per borrower for secured loans/tier 1 capital).

K6 Maximum risk per borrower or group of related borrowers (maximum credit per borrower for unsecured loans/tier 1 capital).

K7 Maximum exposure to all large credits (aggregate of large credits/tier 1 capital).

K8 Maximum investment in securities of a single issuer (investment in non-government securities of a single issuer/tier 1 capital).

K10 Maximum investment in charter capital and securities of all issuers (total investment in charter capital and securities of all issuers/tier 1 capital).

K11 Credits to one insider or a group of connected persons for secured loans/leasing (the largest secured credit to a single insider/tier 1 capital).

K12 Credits to one insider or a group of connected persons for unsecured loans/leasing (the largest unsecured credit to a single insider/tier 1 capital).

K13 Aggregate of credits to all insiders (aggregate of credits to insiders/tier 1 capital).



**Table 29. Uzbekistan: General Government Consolidated Budget, 2007–11**  
(In billions of sum)

	2007	2008	2009	2010	2011
Budget revenue and grants	8,922	12,725	16,251	20,014	24,883
Tax revenue	5,870	8,131	10,224	12,741	15,710
Taxes on incomes and profits	1,758	2,683	3,023	3,786	4,859
Taxes on property	349	410	551	756	1,009
Taxes on goods and services	3,470	4,721	6,315	7,768	9,326
Of which: Value added tax	1,682	2,505	3,085	3,900	4,761
Excises	1,017	1,123	1,794	2,219	2,542
Mining tax	615	881	1,168	1,285	1,555
Customs duties	293	317	336	430	516
Other budget revenue (tax and nontax)	522	663	655	893	1,392
Social security contributions (Pension and Employment Fund)	1,761	3,043	4,155	5,059	6,214
Road Fund	355	366	479	781	926
Education development tax	365	463	550	322	378
Grants	50	59	187	219	263
Budget expenditure and net lending	8,460	12,232	16,475	19,804	24,776
Total expenditure	8,455	12,184	16,310	19,642	24,168
Socio-cultural expenditure (including health, education)	2,906	4,028	5,381	6,759	8,541
Social safety net	2,283	3,682	5,310	6,404	7,597
Low-income support (in the budget)	397	670	1,075	1,361	1,529
Pension and Employment Fund	1,886	3,012	4,235	5,043	6,068
Pension Fund	1,841	2,968	4,188	5,006	6,031
Employment Fund	45	44	46	37	37
Economy	678	960	1,285	1,526	1,959
Public authorities and administration	176	263	353	490	630
Public investment	627	704	982	1,043	1,223
Interest expenditure	86	82	77	64	75
Other expenditure in the budget	1,224	2,003	2,262	2,468	3,172
Road Fund	270	403	474	668	710
Extrabudgetary expenditure financed by grants	50	59	187	219	263
Net lending	6	48	165	162	608
Statistical discrepancy 1/	181	1,176	325	1,004	1,441
Consolidated budget balance 2/	643	1,669	101	1,214	1,548
Primary balance	729	1,751	178	1,278	1,623
Fund for Reconstruction and Development					
Own revenue 3/	1,108	2,632	1,759	2,852	6,411
Expenditure	268	270	497	1,016	1,079
Balance	840	2,363	1,262	1,836	5,332
Augmented government 4/					
Revenue and grants	10,030	15,357	18,010	22,865	31,294
Expenditure and net lending	8,729	12,502	16,972	20,819	25,855
Balance	1,482	4,032	1,363	3,050	6,880
Financing	-1,482	-4,032	-1,363	-3,050	-6,880
Domestic	-1,525	-4,095	-1,529	-3,181	-7,209
Domestic banking system	-1,629	-4,169	-1,561	-3,200	-7,260
Monetary authorities	-1,609	-3,956	-1,554	-3,193	-7,254
Of which: Fund for Reconstruction and Development	-840	-2,363	-1,262	-1,836	-5,332
Deposit money banks	-20	-213	-7	-7	-6
Treasury bills outside banks	-5	11	3	-4	12
Privatization proceeds	110	63	29	23	39
External	43	63	166	131	329
Memorandum items:					
GDP	28,186	37,747	49,043	61,794	77,751
Current expenditure	8,096	11,750	14,667	17,712	21,973
Wages and wage-related expenditure	2,136	3,382	4,687	6,330	8,070

Sources: Uzbek authorities, and IMF staff estimates and projections.

1/ Includes valuation adjustments. For 2010, it includes valuation adjustment (0.9 percent of GDP).

2/ Based on below-the-line data.

3/ Includes transfer of \$1.1 billion in 2008, \$1.2 billion in 2011 and \$1 billion in 2012.

4/ Includes consolidated government and the Fund for Reconstruction and Development.

**Table 30. Uzbekistan: General Government Consolidated Budget, 2007–11**  
(In percent of GDP)

	2007	2008	2009	2010	2011
Budget revenue and grants	31.7	33.7	33.1	32.4	32.0
Tax revenue	20.8	21.5	20.8	20.6	20.2
Taxes on incomes and profits	6.2	7.1	6.2	6.1	6.2
Taxes on property	1.2	1.1	1.1	1.2	1.3
Taxes on goods and services	12.3	12.5	12.9	12.6	12.0
<i>Of which:</i> Value added tax	6.0	6.6	6.3	6.3	6.1
Excises	3.6	3.0	3.7	3.6	3.3
Mining tax	2.2	2.3	2.4	2.1	2.0
Customs duties	1.0	0.8	0.7	0.7	0.7
Other budget revenue (tax and nontax)	1.9	1.8	1.3	1.4	1.8
Social security contributions (Pension and Employment Fund)	6.2	8.1	8.5	8.2	8.0
Road Fund	1.3	1.0	1.0	1.3	1.2
Education development tax	1.3	1.2	1.1	0.5	0.5
Grants	0.2	0.2	0.4	0.4	0.3
Budget expenditure and net lending	30.0	32.4	33.6	32.0	31.9
Total expenditures	30.0	32.3	33.3	31.8	31.1
Socio-cultural expenditure (including health and education)	10.3	10.7	11.0	10.9	11.0
Social safety net	8.1	9.8	10.8	10.4	9.8
Low-income support (in the budget)	1.4	1.8	2.2	2.2	2.0
Pension and Employment Fund	6.7	8.0	8.6	8.2	7.8
Pension Fund	6.5	7.9	8.5	8.1	7.8
Employment Fund	0.2	0.1	0.1	0.1	0.0
Economy	2.4	2.5	2.6	2.5	2.5
Public authorities and administration	0.6	0.7	0.7	0.8	0.8
Public investment	2.2	1.9	2.0	1.7	1.6
Interest expenditure	0.3	0.2	0.2	0.1	0.1
Other expenditures in the budget	4.3	5.3	4.6	4.0	4.1
Road Fund	1.0	1.1	1.0	1.1	0.9
Extrabudgetary expenditure financed by grants	0.2	0.2	0.4	0.4	0.3
Net lending	0.0	0.1	0.3	0.3	0.8
Statistical discrepancy 1/	0.6	3.1	0.7	1.6	1.9
Consolidated budget balance 2/	2.3	4.4	0.2	2.0	2.0
Fund for Reconstruction and Development					
Own revenue 3/	3.9	7.0	3.6	4.6	8.2
Expenditure	1.0	0.7	1.0	1.6	1.4
Balance	3.0	6.3	2.6	3.0	6.9
Augmented government 4/					
Revenue and grants	35.6	40.7	36.7	37.0	40.2
Expenditure and net lending	31.0	33.1	34.6	33.7	33.3
Balance	5.3	10.7	2.8	4.9	8.8
Financing	-5.3	-10.7	-2.8	-4.9	-8.8
Domestic	-5.4	-10.8	-3.1	-5.1	-9.3
Domestic banking system	-5.8	-11.0	-3.2	-5.2	-9.3
Monetary authorities (net lending)	-5.7	-10.5	-3.2	-5.2	-9.3
<i>Of which:</i> Fund for Reconstruction and Development	-3.0	-6.3	-2.6	-3.0	-6.9
Deposit money banks	-0.1	-0.6	0.0	0.0	0.0
Treasury bills outside banks	0.0	0.0	0.0	0.0	0.0
Privatization proceeds	0.4	0.2	0.1	0.0	0.1
External	0.2	0.2	0.3	0.2	0.4
<i>Memorandum items:</i>					
GDP (in billions of sum)	28,186	37,747	49,043	61,794	77,751
Current expenditure	28.7	31.1	29.9	28.7	28.3
Wages and wage-related expenditure	7.6	9.0	9.6	10.2	10.4

Sources: Uzbek authorities, and Fund staff estimates and projections.

1/ Includes valuation adjustments. For 2010, it includes valuation adjustment (0.9 percent of GDP).

2/ Based on below-the-line data.

3/ Includes transfer of \$1.1 billion in 2008, \$1.2 billion in 2011 and \$1 billion in 2012.

4/ Includes consolidated government and the Fund for Reconstruction and Development.

**Table 31. Uzbekistan: Pattern of Social Security Spending, 2004–11**

	2004	2005	2006	2007	2008	2009	2010	2011
Total allowances allocated (in millions of sum)	162,744	211,376	278,468	357,860	635,901	864,050	1,028,291	1,027,654
Sub-total								
Number of families (in thousands)	967	942	933	877	875	848	772	588
Allocated allowance (in millions of sum)	88,346	113,751	147,874	186,615	288,121	387,107	439,255	428,215
Allowance for the newborn (less than two years old) 1/								
Number of families (in thousands)	479	465	469	452	580	577	542	416
Allocated allowance (in millions of sum)	67,303	88,439	118,326	153,054	311,913	427,809	530,510	533,813
Allowance for low income family through the Mahalla system								
Number of families (in thousands)	274	66	65	68	90	88	80	68
Allocated allowances (in millions of sum)	7,095	9,186	12,268	18,191	35,867	49,134	58,526	65,626

Source: Ministry of finance.

1/ Starting from 2002 two-year maternity allowances based as to the family needs (CoM resolution dated January 25, 2002 "On measures on realization of the program on support of vulnerable populations").

**Table 32. Uzbekistan: Balance of Payments, 2007–11**  
(In millions of U.S. dollars, unless otherwise indicated)

	2007	2008	2009	2010	2011
Current account balance	1,634	2,485	735	2,397	2,612
Balance of goods and services	703	765	-162	1,238	833
Merchandise trade balance	1,897	2,205	1,976	3,005	3,368
Exports of goods	7,694	10,811	10,352	10,978	13,204
Cotton fiber	1,127	1,067	1,013	1,573	1,348
Energy	1,818	2,835	4,032	2,975	2,779
Gold	1,144	3,991	3,013	2,267	3,823
Food Products	761	512	712	1,261	1,990
Other exports of goods	2,843	2,407	1,582	2,902	3,264
Imports of goods	-5,797	-8,606	-8,376	-7,973	-9,837
Food Products	-434	-726	-765	-867	-1,170
Energy products	-237	-450	-326	-655	-847
Machinery and intermediate goods	-3,094	-4,572	-4,801	-3,628	-3,907
Other imports of goods 1/	-2,033	-2,858	-2,484	-2,824	-3,913
Balance of services	-1,193	-1,441	-2,138	-1,768	-2,535
Credit	1,159	1,347	1,184	1,474	1,795
Debit	-2,352	-2,787	-3,322	-3,242	-4,330
Income (net)	1,076	1,805	1,041	1,195	1,803
Of which: Interest (net)	59	146	95	58	-95
Transfers (net)	-145	-84	-144	-36	-24
Capital and financial account balance	-216	1,056	1,144	-1,285	-184
Capital transfers	-100	-136	-131	-117	-145
Foreign direct and portfolio investment (net)	700	711	842	1,628	1,651
Loans, net	-44	87	918	569	305
Public and publ. guaranteed debt (net)	-213	-37	136	51	210
Commercial nonguaranteed (net)	170	124	782	518	94
Trade credits	283	86	-537	-979	558
Money and deposits	-455	-284	131	-676	-390
Other investment and statistical discrepancy 2/	-601	592	-78	-1,710	-2,163
Overall balance	1,418	3,541	1,879	1,112	2,428
Financing	-1,415	-3,541	-1,879	-1,112	-2,428
Gross reserves (- increase)	-1,415	-3,541	-1,879	-1,112	-2,428
<i>Memorandum items:</i>					
Current account balance (in percent of GDP)	7.3	8.7	2.2	6.2	5.8
Exports of G&S (in percent of GDP)	39.7	42.5	34.5	32.0	33.1
Imports of G&S (in percent of GDP)	36.5	39.8	35.0	28.8	31.2
Export growth rate (G&S)	39.7	37.3	-5.1	7.9	20.5
Import growth rate (G&S)	51.9	39.8	2.7	-4.1	26.3
FDI (in percent of GDP)	3.1	2.5	2.5	4.2	3.6
Gross official reserves (in millions of U.S. dollars) 3/	7,510	9,534	12,226	14,579	18,049
Gross external debt (in millions of U.S. dollars) 4/	3,725	3,748	5,022	5,753	6,058
In percent of GDP	16.7	13.1	15.0	14.8	13.4
PPG external debt (in millions of U.S. dollars)	3,263	3,294	3,433	3,647	3,857
In percent of GDP	14.6	11.5	10.3	9.4	8.5
Commercial nonguaranteed (in percent of GDP)	2.1	1.6	4.7	5.4	4.9
Total debt service payment (in millions of U.S. dollars)	712	748	673	510	540
In percent of exports of G&S	8.0	6.2	5.8	4.1	3.6
In percent of gross international reserves	10.0	7.1	4.2	3.7	5.0
Remittances	1,444	2,384	1,595	1,741	2,694

Sources: Uzbek authorities, and Fund staff estimates and projections.

1/ Includes one-time adjustment in 2007 of \$1.5 billion due to misclassified imports as temporary imports.

2/ In 2010, includes discrepancy carried over from 2008–09 as a result of delayed official recording of FDI by China into gas pipelines.

3/ Includes valuation effects throughout 2017; projections exclude monetization of gold purchases by CBU from domestic producers.

4/ Includes credits extended by Russia in 1992–94, the settlement of which (a total of U.S. dollars 464 million) is still in dispute.

**Table 33. Uzbekistan: Total Trade with Traditional Trading Partners by Sectors, 2004–11 1/**  
(In millions of U.S. dollars)

	Exports								Imports							
	2004	2005	2006	2007	2008	2009	2010	2011	2004	2005	2006	2007	2008	2009	2010	2011
Total trade	1,528.4	1,722.6	2,685.5	4,273.0	3,926.6	3,921.3	5,647.7	6,720.1	1,474.2	1,680.8	2,060.6	3,406.1	4,732.9	4,089.1	3,721.5	4,318.8
Industry	1,080.0	1,304.8	2,063.7	3,350.7	3,094.4	2,891.3	4,292.5	4,785.4	686.2	731.4	1,110.6	1,501.5	1,967.8	2,063.6	1,827.1	2,442.5
of which:																
Electric power	12.4	13.1	18.2	10.1	12.5	10.7	20.5	9.0	21.0	14.5	27.4	31.9	26.6	34.3	8.1	47
Oil and gas industry	617.6	652.7	977.1	1,473.4	1,564.9	1,996.5	2,611.6	2,395.5	144.2	119.2	361.5	355.0	634.9	552.1	602.3	972.9
Coal industry	0.0	0.0	0.1	0.2	0.8	0.2	0.3	0.4	3.2	1.1	1.0	3.8	5.0	4.0	0.8	39.7
Ferrous metallurgy	39.4	30.9	43.8	84.0	83.5	14.8	16.6	11.4	70.8	63.9	85.7	132.9	178.9	137.8	201.9	230.9
Nonferrous metallurgy	31.3	28.9	98.9	384.6	69.0	31.6	66.2	83.6	193.7	205.3	256.2	458.1	343.2	259.9	376.7	380.2
Chemical and petrochemical industry	21.8	24.2	39.7	95.0	138.2	87.7	105.2	160.8	44.9	44.6	61.5	68.3	72.6	63.0	72.5	86
Machine building and metal working	239.2	423.0	631.9	901.4	846.9	327.1	669.9	997.9	85.0	122.5	126.5	194.3	388.0	705.3	234.7	301.3
Forestry, paper and pulp industry	1.0	1.6	1.5	1.7	2.2	5.0	4.6	10.3	6.6	7.4	9.5	17.9	21.3	21.4	22.2	20.5
Construction materials industry	31.2	32.3	56.2	136.5	97.4	66.6	55.6	67.2	21.3	50.0	67.9	77.7	116.3	78.1	77.3	87.1
Light industry	43.4	51.1	134.0	168.1	166.8	232.7	377.8	478.5	23.0	21.0	26.1	32.0	37.4	41.7	45.9	59.1
Food industry	22.6	29.9	36.5	56.5	85.4	102.3	340.1	546.3	26.3	31.4	45.7	88.8	102.9	134.4	141.5	154.1
Other branches of industry	25.4	17.2	25.8	39.2	23.1	16.1	24.4	24.5	46.2	50.5	41.6	40.8	40.7	31.6	43.2	63.7
Agriculture	9.5	10.4	8.5	18.5	5.4	3.3	320.3	429.4	17.0	40.4	30.8	20.2	39.9	56.0	89.5	122.8
Other 1/	438.9	407.4	613.3	903.8	826.8	1,026.7	1,034.9	1,505.3	771.0	909.0	919.2	1,884.4	2,725.1	1,969.6	1,804.9	1,753.5

Source: State Committee on statistics.

1/ Calculated as residual.

**Table 34. Uzbekistan: Total Trade with Nontraditional Trading Partners by Commodities, 2004–11**  
(In millions of U.S. dollars)

	Exports								Imports							
	2004	2005	2006	2007	2008	2009	2010	2011	2004	2005	2006	2007	2008	2009	2010	2011
Total trade 1/	1,978	2,188	2,533	3,197	4,178	4,459	3,868	3,926	2,040	2,085	2,433	3,073	4,725	5,096	5,122	6,350
Machinery, equipment, and transport facilities	108.7	13.0	14.2	18.6	21.0	7.5	48.5	15.9	1,369.8	1,273.0	1,514.7	1,940.5	3,112.7	3,500.2	3,130.6	4,080.1
Fuel, mineral raw materials, and metals	409.1	531.8	787.6	1,196.3	2,242.7	2,596.8	804.1	1,457.2	70.1	121.7	76.0	113.2	193.2	190.2	216.7	245
Chemical products, fertilizers, and rubber	168.5	199.5	222.0	422.5	390.2	450.8	492.5	609.8	251.5	323.1	401.8	560.7	791.7	754.3	944.9	1072
Raw materials and processed industrial products (cotton included)	779.8	988.1	1,013.0	1,041.4	1,034.1	934.6	1,449.6	1,235.8	44.6	48.1	60.8	87.6	119.5	94.2	80.3	93.4
Foodstuffs	59.3	80.5	119.6	176.9	131.3	120.1	160.3	233.2	193.1	168.9	244.8	208.5	298.8	349.8	421.6	548.9
Industrial consumer goods	7.8	16.8	24.9	34.8	16.9	11.0	11.2	11.7	37.1	40.3	43.8	50.6	56.0	61.9	72.6	90.9
Other products	444.5	358.4	351.2	306.4	341.9	337.7	565.5	362.4	73.4	109.6	91.0	111.6	153.3	145.4	255	219.8

Source: State Committee on statistics.

1/ Total trade data exclude gold and service transactions.

**Table 35. Uzbekistan: Direction of Trade with Traditional Trading Partners by Country, 2004–11 1/**

	Exports								Imports							
	2004	2005	2006	2007	2008	2009	2010	2011	2004	2005	2006	2007	2008	2009	2010	2011
(In millions of U.S. dollars)																
All countries	1,528.4	1,722.6	2,685.5	4,273.0	3,926.6	3,921.3	5,647.7	6,720.1	1,474.2	1,680.8	2,060.6	3,406.1	4,732.9	4,089.1	3,722	4,319
Russian Federation	724.8	1,026.5	1,661.7	2,473.0	1,961.8	2,257.2	4,154.8	4,405.5	917.1	1,034.0	1,228.6	1,973.9	2,274.2	2,190.7	1,988.0	2,369.9
Ukraine	109.3	84.0	361.2	630.0	970.8	691.1	184.5	180.0	171.0	246.8	266.1	479.7	960.3	834.9	378.2	502.4
Belarus	5.7	7.1	9.7	10.6	20.4	12.3	25.8	22.0	49.8	54.9	63.4	127.2	141.6	143.5	112.7	134.6
Armenia	3.3	2.7	2.0	9.8	6.0	2.4	3.3	2.0	1.5	1.4	0.3	0.8	2.8	1.1	2.6	1.2
Azerbaijan	147.1	129.1	50.2	53.4	60.5	37.8	38.4	34.1	6.0	6.7	6.8	7.3	11.1	8.5	33.9	52.5
Kazakhstan	184.7	247.0	304.7	661.7	436.4	513.7	886.5	1,673.2	241.2	269.5	426.2	730.9	1,220.9	793.5	997.1	836.7
Georgia	17.6	4.7	8.1	19.1	0.0	0.0	0.0	0.0	4.7	4.5	4.2	5.3	0.0	0.0	0	0
Moldova	1.3	1.2	4.3	8.7	15.1	2.0	7.8	21.5	5.2	4.5	3.8	6.1	9.5	6.5	5.5	5.8
Kyrgyz Republic	43.6	45.6	80.0	137.8	186.6	136.3	105.2	94.2	24.5	26.3	31.7	46.1	79.6	22.9	42.4	66
Tajikistan	147.2	136.7	169.9	191.8	147.4	143.5	120.7	119.0	37.6	18.5	16.0	16.8	21.2	26.8	12.7	5.5
Turkmenistan	143.8	38.0	33.7	77.1	121.6	125.0	120.7	168.6	15.6	13.7	13.5	12.0	11.7	60.7	148.5	344.2
(In percent of total)																
Russian Federation	47.4	59.6	61.9	57.9	50.0	57.6	75.3	65.6	62.2	61.5	59.6	58.0	48.1	53.6	54.9	54.9
Ukraine	7.2	4.9	13.4	14.7	24.7	17.6	3.0	2.7	11.6	14.7	12.9	14.1	20.3	20.4	10.7	11.6
Belarus	0.4	0.4	0.4	0.3	0.5	0.3	0.4	0.3	3.4	3.3	3.1	3.7	3.0	3.5	3.1	3.1
Armenia	0.2	0.2	0.1	0.2	0.2	0.1	0.1	0.0	0.1	0.1	0.0	0.0	0.1	0.0	0.1	0
Azerbaijan	9.6	7.5	1.9	1.3	1.5	1.0	0.7	0.5	0.4	0.4	0.3	0.2	0.2	0.2	0.2	1.2
Kazakhstan	12.1	14.3	11.3	15.5	11.1	13.1	14.4	24.9	16.4	16.0	20.7	21.5	25.8	19.4	27.1	19.4
Georgia	1.1	0.3	0.3	0.4	0.0	0.0	0.0	0.0	0.3	0.3	0.2	0.2	0.0	0.0	0	0
Moldova	0.1	0.1	0.2	0.2	0.4	0.0	0.1	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Kyrgyz Republic	2.9	2.6	3.0	3.2	4.7	3.5	1.8	1.4	1.7	1.6	1.5	1.4	1.7	0.6	1.2	1.5
Tajikistan	9.6	7.9	6.3	4.5	3.8	3.6	2.2	1.8	2.5	1.1	0.8	0.5	0.4	0.6	0.4	0.1
Turkmenistan	9.4	2.2	1.2	1.8	3.1	3.2	2.0	2.5	1.1	0.8	0.7	0.4	0.2	1.5	2.1	8
(In percent of total)																
Memorandum items:																
Russia and Ukraine	54.6	64.5	75.3	72.6	74.7	75.2	78.3	68.2	73.8	76.2	72.5	72.0	68.3	74.0	65.6	66.5
Central Asian countries	34.0	27.1	21.9	25.0	22.7	23.4	20.4	30.6	21.6	19.5	23.7	23.7	28.2	22.1	30.8	29.0
Other countries	11.4	8.4	2.8	2.4	2.6	1.4	1.3	1.2	4.6	4.3	3.8	4.3	3.5	3.9	3.6	4.5

Source: State Committee on statistics.

1/ As defined by the country's official agencies, traditional trading partners include Russia and other CIS countries, but exclude the Baltic countries.

**Table 36. Uzbekistan: Direction of Trade with Nontraditional Trading Partners by Region, 2004–11 1/**

	Exports								Imports							
	2004	2005	2006	2007	2008	2009	2010	2011	2004	2005	2006	2007	2008	2009	2010	2011
(In millions of U.S. dollars)																
Total trade	3,324.6	3,686.2	3,704.3	4,718.5	7,566.7	7,850.0	7,375.7	8,301.2	2,341.8	2,410.5	2,721.0	3,322.0	4,971.1	5,349.2	5,454.3	6,719.2
Current and former Socialist countries 2/	249.0	364.7	485.5	531.3	620.4	619.5	1,104.2	1,452.0	367.8	475.5	613.2	883.6	1,608.0	1,940.0	1,547.7	1,802.0
Of which:																
Asia	106.6	233.1	362.4	320.4	260.4	494.6	937.8	1,313.6	270.4	275.5	382.3	591.7	1,255.5	1,566.0	1,256.1	1,404.4
Europe	142.4	131.6	123.1	210.9	360.0	124.9	166.4	138.4	97.4	200.0	230.9	291.9	352.5	374.0	291.6	397.6
Industrial countries	1,046.2	947.5	623.5	1,071.0	1,886.6	2,165.3	517.3	585.5	1,106.5	898.7	891.6	1,017.0	1,534.3	1,460.7	1,459.9	2,250.2
Of which:																
Asia	21.8	31.7	27.5	19.1	24.4	15.0	16.5	15.7	80.0	53.6	45.2	62.2	151.9	124.0	105.9	147.5
Europe	842.6	789.3	465.0	945.1	1,643.8	1,993.2	448.2	496.4	627.6	676.0	697.5	806.0	1,184.7	1,110.2	1,211.6	1,795.5
Western Hemisphere	181.8	126.5	131.0	106.8	218.4	157.1	52.6	73.4	398.9	169.1	148.9	148.8	197.7	226.5	142.3	307.2
Developing countries	1,895.8	2,186.9	2,398.2	2,760.0	4,485.3	4,302.7	4,984.4	5,380.3	842.1	1,018.8	1,195.2	1,393.6	1,800.4	1,908.7	2,414.8	2,621.9
Of which:																
Asia	544.7	598.2	872.2	860.8	886.5	838.8	1,138.3	745.8	460.3	627.3	814.0	975.7	1,238.8	1,355.9	1,761.2	1,840.9
Europe	1,078.7	1,173.2	821.8	1,137.2	2,913.2	2,899.1	2,930.0	3,550.3	9.2	12.1	27.0	25.3	35.3	30.6	106.8	118
Middle East	265.0	405.6	681.1	729.9	641.9	554.3	907.8	1,076.2	278.9	284.5	233.0	288.1	369.9	327.3	297.5	349.7
Western Hemisphere	7.4	9.9	23.1	32.1	43.7	10.5	8.3	8.0	93.7	94.9	121.2	104.5	156.4	195.4	249.3	313.3
Other countries 3/	133.6	187.1	197.1	356.2	574.4	762.5	769.8	883.4	25.4	17.5	21.0	27.8	28.4	39.8	31.9	45.1
(In percent of total)																
Current and former Socialist countries 2/	7.5	9.9	13.1	11.3	8.2	7.9	15.0	17.5	15.7	19.7	22.5	26.6	32.3	36.3	28.4	26.8
Of which:																
Asia	3.2	6.3	9.8	6.8	3.4	6.3	12.7	15.8	11.5	11.4	14.0	17.8	25.2	29.3	23	20.9
Europe	4.3	3.6	3.3	4.5	4.8	1.6	2.3	1.7	4.2	8.3	8.5	8.8	7.1	7.0	5.4	5.9
Industrial countries	31.5	25.7	16.9	22.7	24.9	27.6	7.0	7.1	47.2	37.3	32.8	30.7	30.9	27.3	26.7	33.5
Of which:																
Asia	0.7	0.9	0.8	0.4	0.3	0.2	0.2	0.2	3.4	2.2	1.7	1.9	3.1	2.3	1.9	2.2
Europe	25.3	21.4	12.6	20.0	21.7	25.4	6.1	6.0	26.8	28.1	25.6	24.3	23.8	20.8	22.2	26.7
Western Hemisphere	5.5	3.4	3.5	2.3	2.9	2.0	0.7	0.9	17.0	7.0	5.5	4.5	4.0	4.2	2.6	4.6
Developing countries	57.0	59.3	64.7	58.5	59.3	54.8	67.6	64.8	36.0	42.3	43.9	42.0	36.2	35.7	44.3	39
Of which:																
Asia	16.4	16.2	23.5	18.2	11.7	10.7	15.5	9.0	19.7	26.0	29.9	29.4	24.9	25.3	32.3	27.4
Europe	32.4	31.8	22.2	24.1	38.5	36.9	39.7	42.8	0.4	0.5	1.0	0.8	0.7	0.6	2.0	1.7
Middle East	8.0	11.0	18.4	15.5	8.5	7.1	12.3	12.9	11.9	11.8	8.6	8.7	7.4	6.1	5.4	5.2
Western Hemisphere	0.2	0.3	0.6	0.7	0.6	0.1	0.1	0.1	4.0	4.0	4.4	3.1	3.2	3.7	4.6	4.7
Other countries 3/	4.0	5.1	5.3	7.5	7.6	9.7	10.4	10.6	1.1	0.7	0.8	0.7	0.6	0.7	0.6	0.7

Source: State Committee on statistics.

1/ Nontraditional trading partners include all countries other than Russia and other CIS countries. The Baltic countries are included.

2/ Bulgaria, China, Czech Republic, Slovakia, Hungary, North Korea, Mongolia, Poland, Romania, Vietnam, Macedonia, Croatia, Bosnia, and Slovenia.

3/ Other countries not included in other groups.



**Table 37. Uzbekistan: Composition of Government and Government-Guaranteed Debt, 2004–11**  
(In millions of U.S. dollars)

	2004	2005	2006	2007	2008	2009	2010	2011
<b>Total government and government-guaranteed debt</b>								
New disbursement	430	241	162	239	305	474	462	686
Amortization	566	502	478	454	406	339	313	258
Interest payments	117	618	118	116	98	72	53	66
Debt stock, end-period	3,821	3,579	3,365	3,263	3,294	3,433	3,603	4,055
<b>Government debt, total</b>								
New disbursement	215	169	130	162	155	239	206	337
Amortization	56	60	54	70	79	90	102	133
Interest payments	40	45	49	57	51	46	36	40
Debt stock, end-period	1,879	1,899	1,578	1,671	1,903	2,056	2,241	2,471
<i>Of which: Multilateral debt 1/</i>								
New disbursement	124	124	106	97	91	181	145	294
Amortization	54	51	36	42	50	56	63	70
Interest payments	25	25	33	38	34	29	19	21
Debt stock, end-period	627	696	766	822	864	991	1,084	1,307
<i>Official bilateral debt 2/</i>								
New disbursement	91	45	24	65	65	58	47	30
Amortization	2	9	18	28	29	34	12	30
Interest payments	14.82	20.16	17	19	17	17	4	5
Debt stock, end-period	1,252	1,202	811	848	1,039	1,065	411	408
<b>Government-guaranteed debt, total 3/</b>								
New disbursement	215	72	31	78	149	235	256	349
Amortization	504	442	423	385	328	249	212	125
Interest payments	76	70	69	60	47	25	17	26
Debt stock, end-period	1,942	1,680	1,787	1,593	1,391	1,378	1,361	1,584
<i>Of which: Multilateral debt</i>								
New disbursement	42	3	2	28	127	213	23	5
Amortization	34	35	37	16	20	16	23	26
Interest payments	5	5	6	6	6	7	2	3
Debt stock, end-period	184	152	116	130	177	375	168	150
<i>Official bilateral debt</i>								
New disbursement	0	7	13	32	17	1	98	60
Amortization	18	6	2	3	3	3	4	7
Interest payments	1	1	1	1	2	2	9	10
Debt stock, end-period	21	23	35	67	86	83	389	444
<b>Commercial bank debt</b>								
New disbursement	156	53	16	17	5	3	135	284
Amortization	433	391	373	344	295	226	183	88
Interest payments	68	62	60	51	37	16	6	13
Debt stock, end-period	1,672	1,442	1,584	1,365	1,095	872	776	967
<b>Other debt</b>								
New disbursement	17	8	1	1	0	18	0	0
Amortization	19	10	12	23	9	4	2	4
Interest payments	2	2	2	1	2	0	0	0
Debt stock, end-period	65	64	52	31	33	48	67	22
(In percent of GDP)								
<i>Memorandum items:</i>								
Total debt	32.0	25.2	19.8	14.7	11.5	10.3	9.2	8.9
Multilateral	6.8	6.0	5.2	4.3	3.6	4.1	3.2	3.2
Official bilateral	10.7	8.6	5.0	4.1	3.9	3.4	2.1	1.9
Commercial bank	14.0	10.2	9.3	6.1	3.8	2.6	2.0	2.1
Other	0.5	0.4	0.3	0.1	0.1	0.1	0.2	0.0

Source: Ministry of finance.

1/ Multilateral debts are to the IMF, the World Bank, the Asian Development Bank, and the European Bank for Reconstruction and Development.

2/ The stock of debt includes \$414.41 million owed to Russia.

3/ The stock of debt includes government-guaranteed debt in the amount of \$49.33 million owed to Russia.