



Asia-Pacific Trade Briefs

Uzbekistan

Merchandise trade: Uzbekistan's economy relies mostly on commodities and natural resources, and as such has been vulnerable to recent commodity price falls. Nevertheless, merchandise exports increased by 5.2% in 2014 compared with a 5-year annual average growth rate of 3.3%. Exports are relatively undiversified across 296 products and 41 markets – compared to the Asia-Pacific average of 2,107 products and 95 partners. Gold, petroleum gas and cotton are the major export products. The main export partners are China, Switzerland, Kazakhstan, which together account for more than half of Uzbekistan exports (63%). Merchandise imports also increased by 6.9% in 2014, compared with a 5-year annual average of 12.5%. Its main imported products consist of machinery and equipment, part and components of motor vehicles, pharmaceutical products, and petroleum oils. Major import partners are the Russian Federation, China, and South Korea.

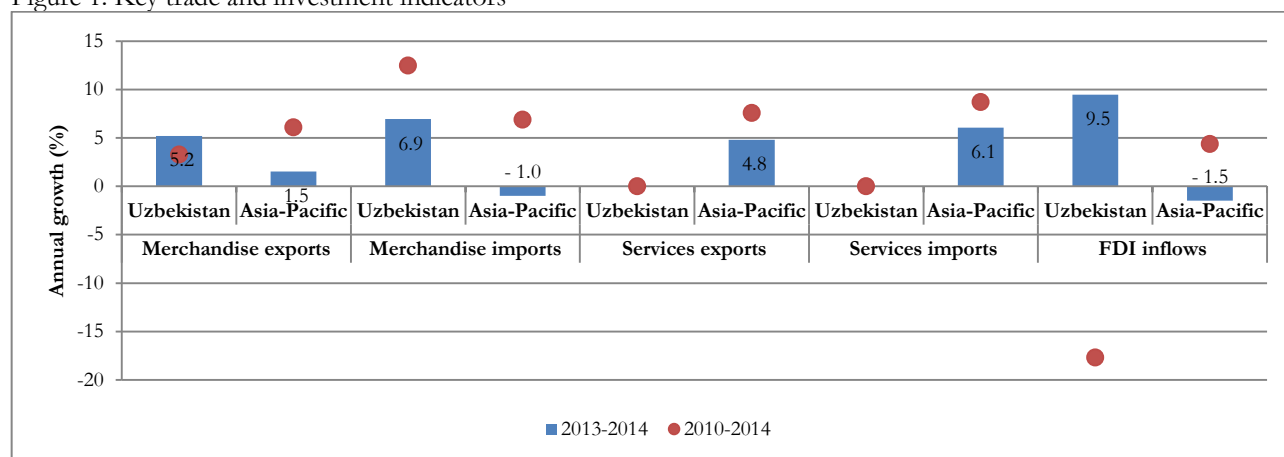
Global value chains (GVCs): The share of intermediate goods in trade – a proxy for participation in GVCs – is higher in the Uzbekistan (27%) than in the Asia-Pacific overall (22%) for imports, and much higher in Uzbekistan (53%) than the Asia-Pacific (18%) for exports. Although it seems that intermediates capture a substantial share in total exports, much of those are commodity-type intermediate goods such as base gold, natural fuels, and cotton.

Foreign direct investment (FDI): After a sharp decrease in 2011, Uzbekistan's FDI inflows are gradually growing. Inflows reached around \$686 million in 2013, after which they increased further, by 9.5% to \$751 million in 2014. Following the fall in 2011, Uzbekistan has reviewed some restrictive commercial policies such as temporary closures of the border, increases in customs tariffs, and burdensome import procedures. Newer liberalizing policies have been implemented, including fiscal exemptions and administration reforms. China and the Republic of Korea are crucial FDI partners and have launched new projects to build a pipeline extension linking the country to the Central Asia-China gas pipeline and to construct a chemical plant.

Trade costs: Intraregional trade costs in Uzbekistan have been broadly stable since 2009. However, it is costlier for Asia-Pacific economies to trade with Uzbekistan than with East Asia-3 (China, Japan and Republic of Korea) – the intraregional benchmark – and with EU-3 (France, Germany and United Kingdom) – the extraregional benchmark. Based on the UNRC Survey 2015*, the Kyrgyzstan's trade facilitation and paperless trade implementation score is at 23%, compared to 46.5% for the Asia-Pacific.

Trade agreements: Uzbekistan has 10 trade agreements in force, higher than the Asia-Pacific average of 7 agreements. Sixty-three per cent of exports are to PTA partners, compared to 35% for the Asia-Pacific. Forty-three per cent of imports are from PTA partners, compared to 45% for the Asia-Pacific.

Figure 1. Key trade and investment indicators



*Country notes summarising results of the UNRC Survey 2015 are available at: <http://unnex.unescap.org/UNTFESurvey2015.asp>

Figure 2. Top merchandise markets

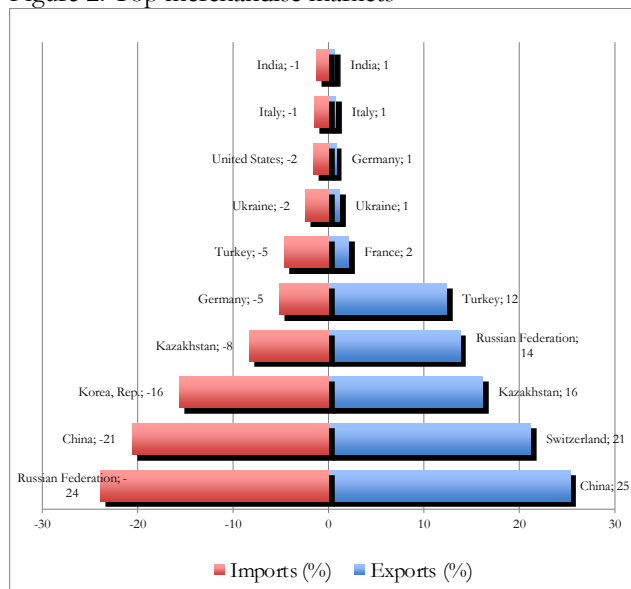


Figure 3. Top merchandise products

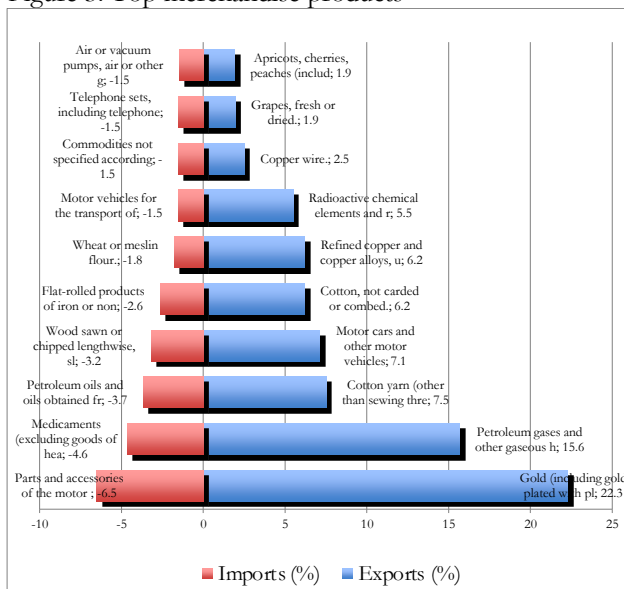


Figure 4. Trade in goods by their use

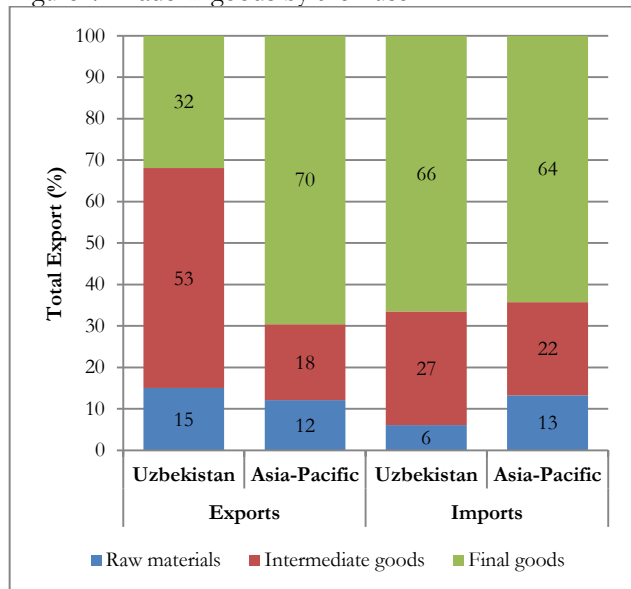


Figure 5. Foreign direct investment

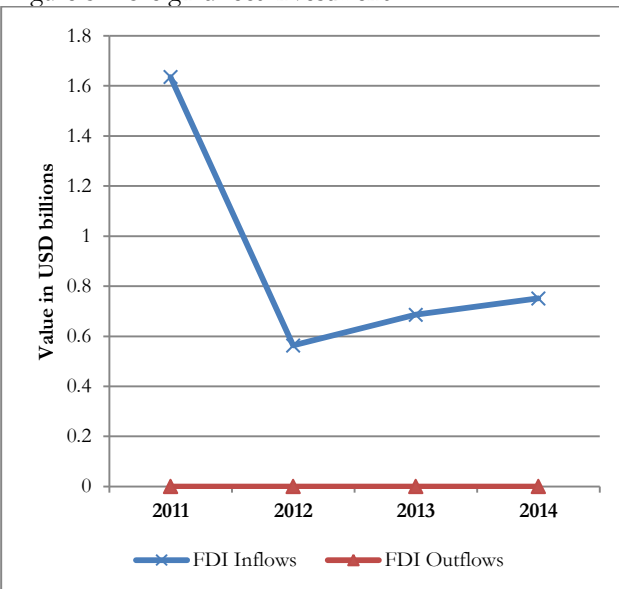
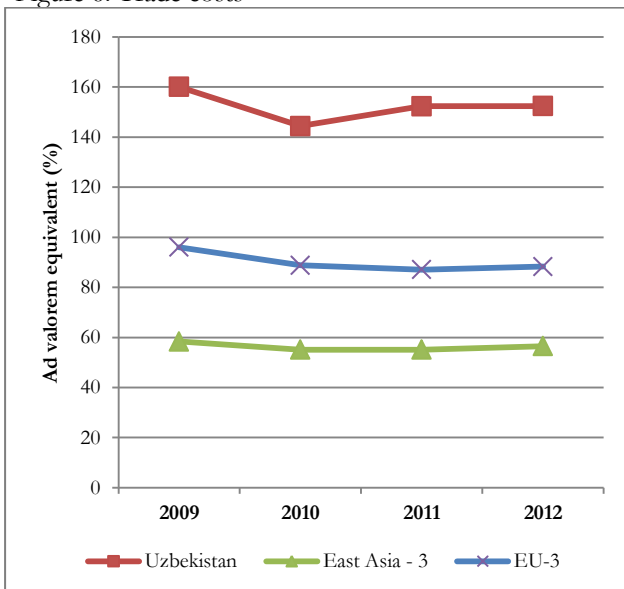


Figure 6. Trade costs



Sources: Trade and tariff data were accessed through WITS. FDI data was accessed through UNCTADstat.

Notes: Trade data follows the HS2007 classification. Mirror data is used. Products are defined at the 6-digit level.

Definitions: Primary, intermediate, consumer, and capital goods are defined using UNCTAD System of Accounts. Final goods are defined as the sum of consumer and capital goods. Bound tariff is the maximum most favoured nation (MFN) tariff permitted under WTO obligations. MFN applied tariff is the tariff applied on imports among WTO members. Effectively applied rate is the lowest tariff available, i.e. preferential rates where available.

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