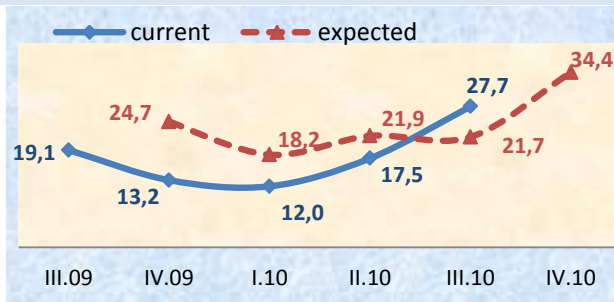


## NATIONAL BUSINESS PERCEPTION INDEX OF UZBEKISTAN July-September (current) and October-December (expected) 2010

NBP index of Uzbekistan in the III quarter 2010 has increased up to 27.7\*

Figure 1. NBP index of Uzbekistan

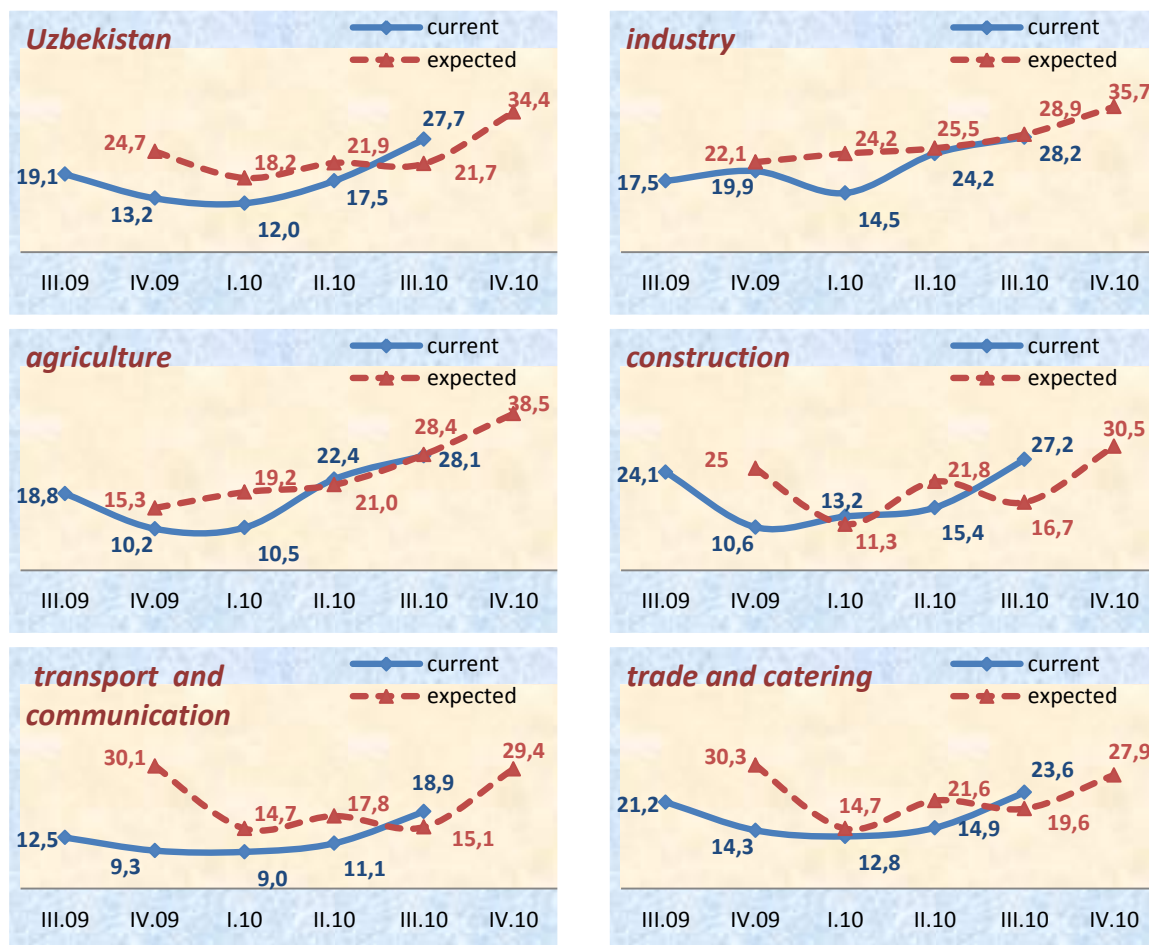


In the III quarter business in Uzbekistan shows a record high activity (within considering periods): a share of the active part of the business (with positive results comparing to previous quarter) exceeds the passive part (with negative results) for 27.7 percent. Current NBP Index is 12.2 percentage points higher compare with BPI index of the II quarter of 2010 (17.5).

**BPI of branches of economy.** All 5 branches of economy showed positive BPI (results for last region are in brackets, figure 2):

- *industry* – 28.2 (24.2) – high growth of a “locomotive” of economy, almost reached a forecast value (forecast was realistic);
- *agriculture* – 28.1 (22.4) – high rate of field work and high volume of harvest;
- *construction* – 27.2 (15.4) – growth rates of constructions are higher than expected;
- *transport and communication* – 18.9 (11.1) – active “logistic support” the economy;
- *trade and catering* – 23.6 (14.9) – trade is “in full swing”.

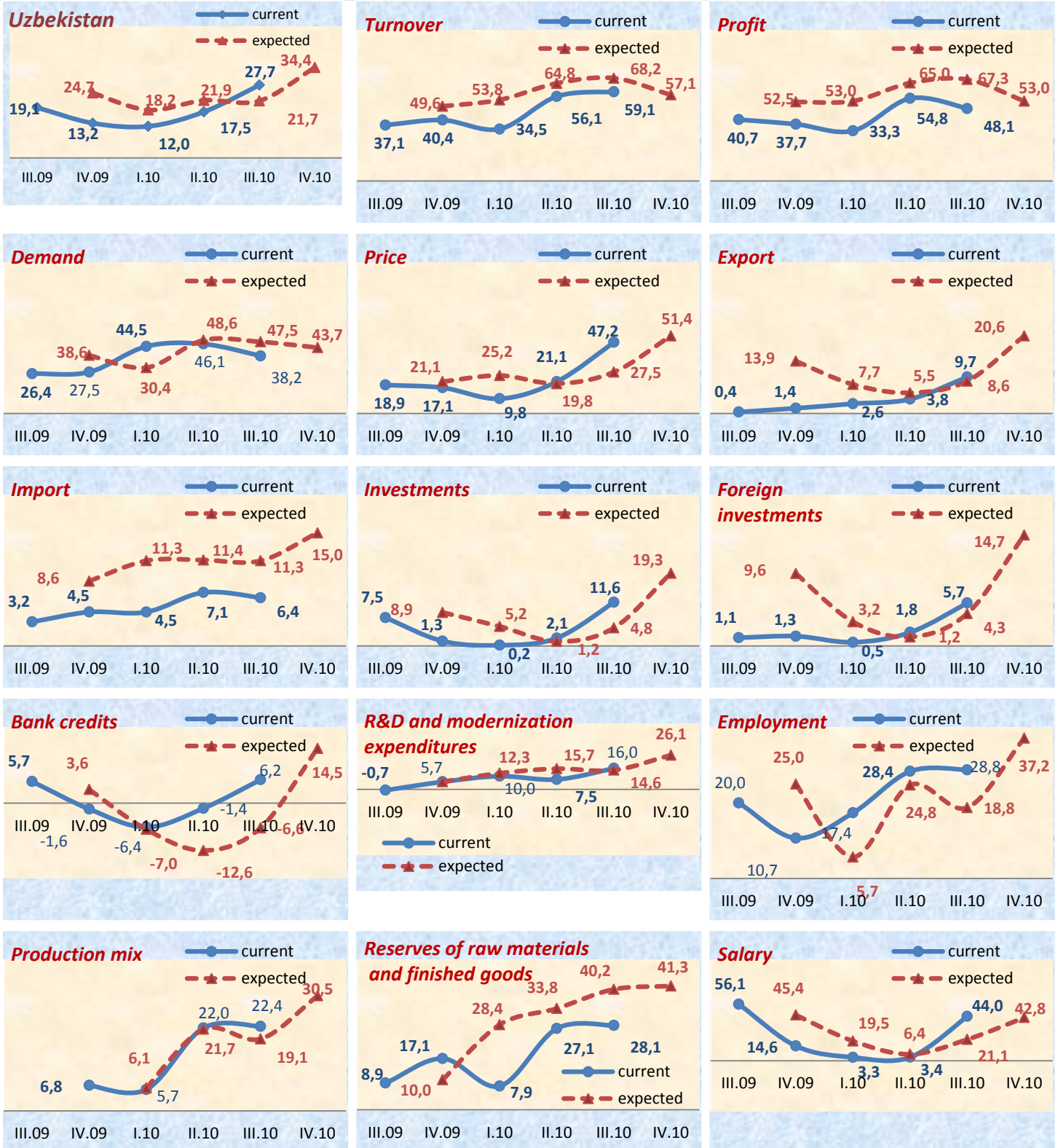
Figure 2. BPI of branches of economy



**BPI for main indicators.** In the III quarter of 2010:

- all financial-economic indicators show a positive BPI;
- very high BPI for profit (48.1), turnover (59.1), demand for products (38.2), salary (44.0) and price of products (47.2);
- BPI on investments (11.6), foreign investments (5.7), export (9.7) and import (6.4) increased compare with previous period but still remain in low level;
- BPI on bank credits (6.2) became positive after three consecutive negative periods (BPI on bank credits also was positive for the same period of previous year).

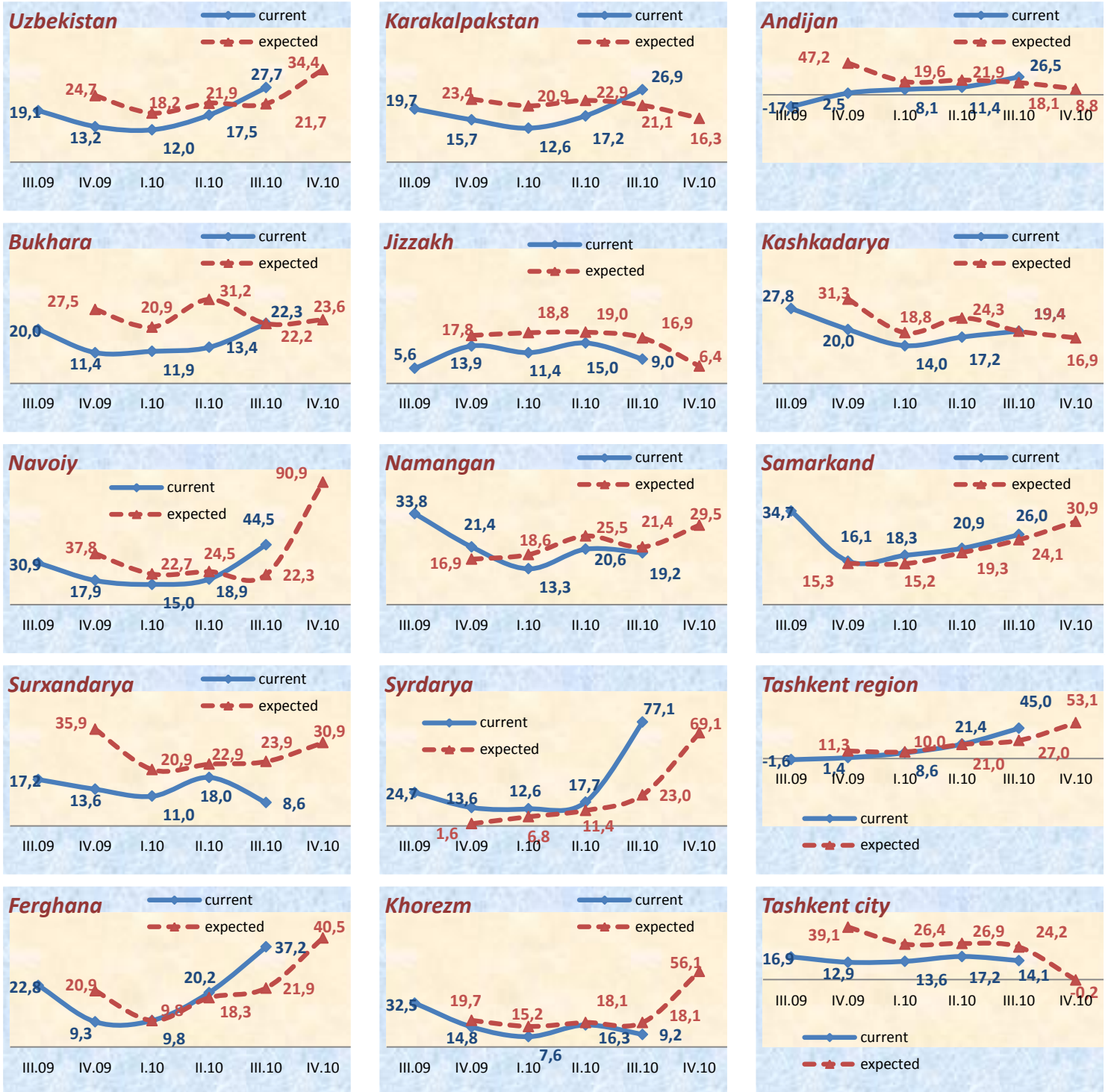
**Figure 3. BPI for main indicators**



**BPI for regions of Uzbekistan.** All regions of Uzbekistan showed high BPI, there are some tendencies:

- Syrdarya (77.1) , Tashkent (45.0) and Navoiy (44.5) regions show very high BPI. This result made Syrdarya region a leader with an average BPI = 29.1 for considering 5 periods;
- For the next IV quarter it is expected a record high BPI in Navoiy region (90.9);
- In 2 regions – Samarkand and Syrdarya - current BPI is higher than expected and in 3 regions – Jizzakh, Surxandarya and Tashkent city – expected BPI are higher than current in all periods.

**Figure 4. BPI for regions of Uzbekistan**



\*The maximum value of BPI is plus 100, the minimum value is minus 100. If BPI is higher than 0 (zero), positive – business activity is improving; if BPI is less than 0, negative – business activity is worsening.