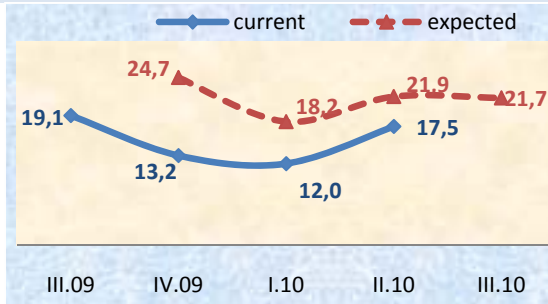


NATIONAL BUSINESS PERCEPTION INDEX OF UZBEKISTAN
 April-June (current) and July-September (expected) 2010

NBP index of Uzbekistan in the II quarter 2010 has increased up to 17.5*

Figure 1. NBP index of Uzbekistan

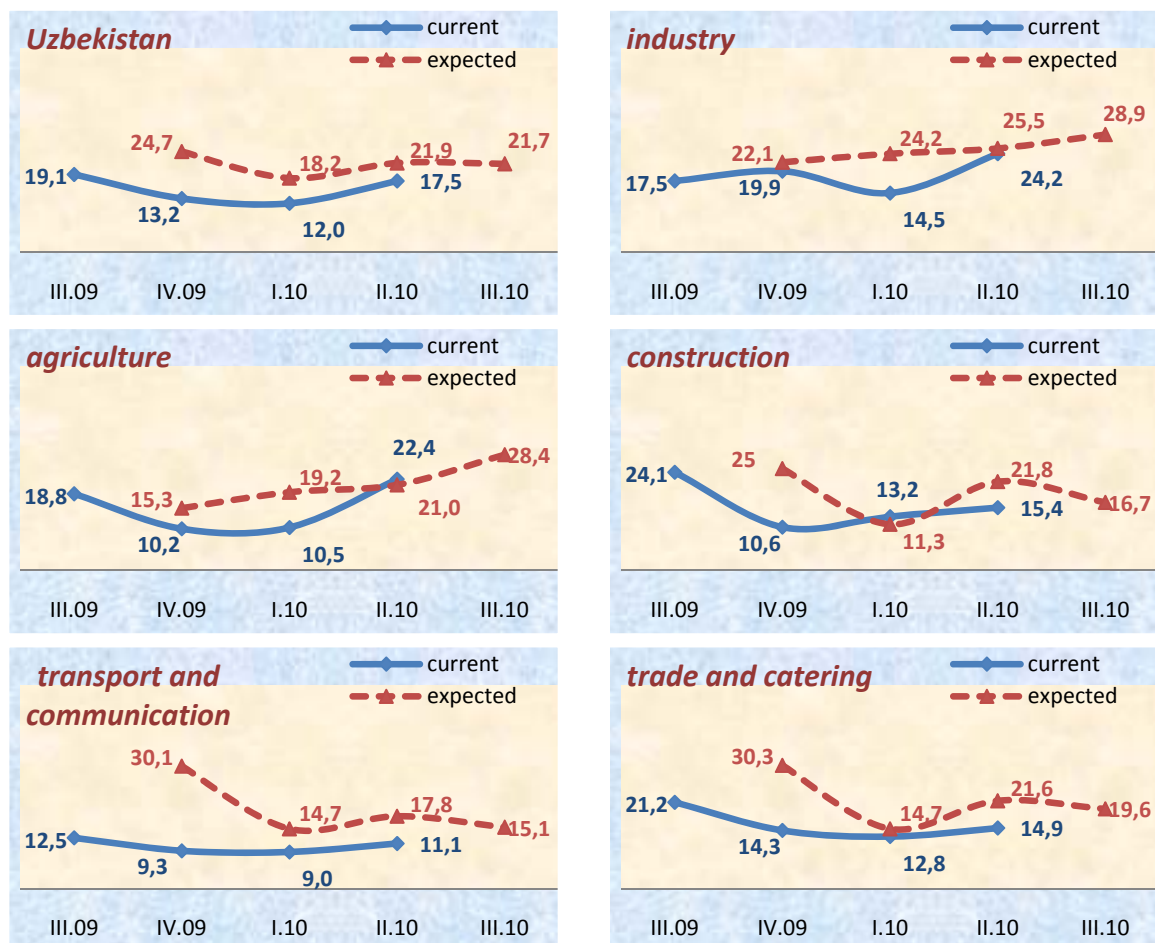


In the II quarter business in Uzbekistan shows high activity: a share of the active part of the business (with positive results comparing to previous quarter) exceeds the passive part (with negative results) for 17.5 percent. Current NBP Index is 5.5 percentage points higher compare with the BPI index of the I quarter of 2010 (12.0). In July-September 2010 business is aimed more optimistically: expected NBP Index is 21.7 which is 4.2 points higher than the NBP index for the current quarter.

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

- industry – 24.2 (14.5) – high growth of a “locomotive” of economy, almost reached a forecast value (forecast was realistic);
- agriculture – 22.4 (10.5) – high rate of field work and exceeding expectations;
- construction – 15.4 (13.2) – increase of number of constructions;
- transport and communication – 11.1 (9.0) – growth of transport and communication services;
- trade and catering – 14.9 (12.8) – turnover growth.

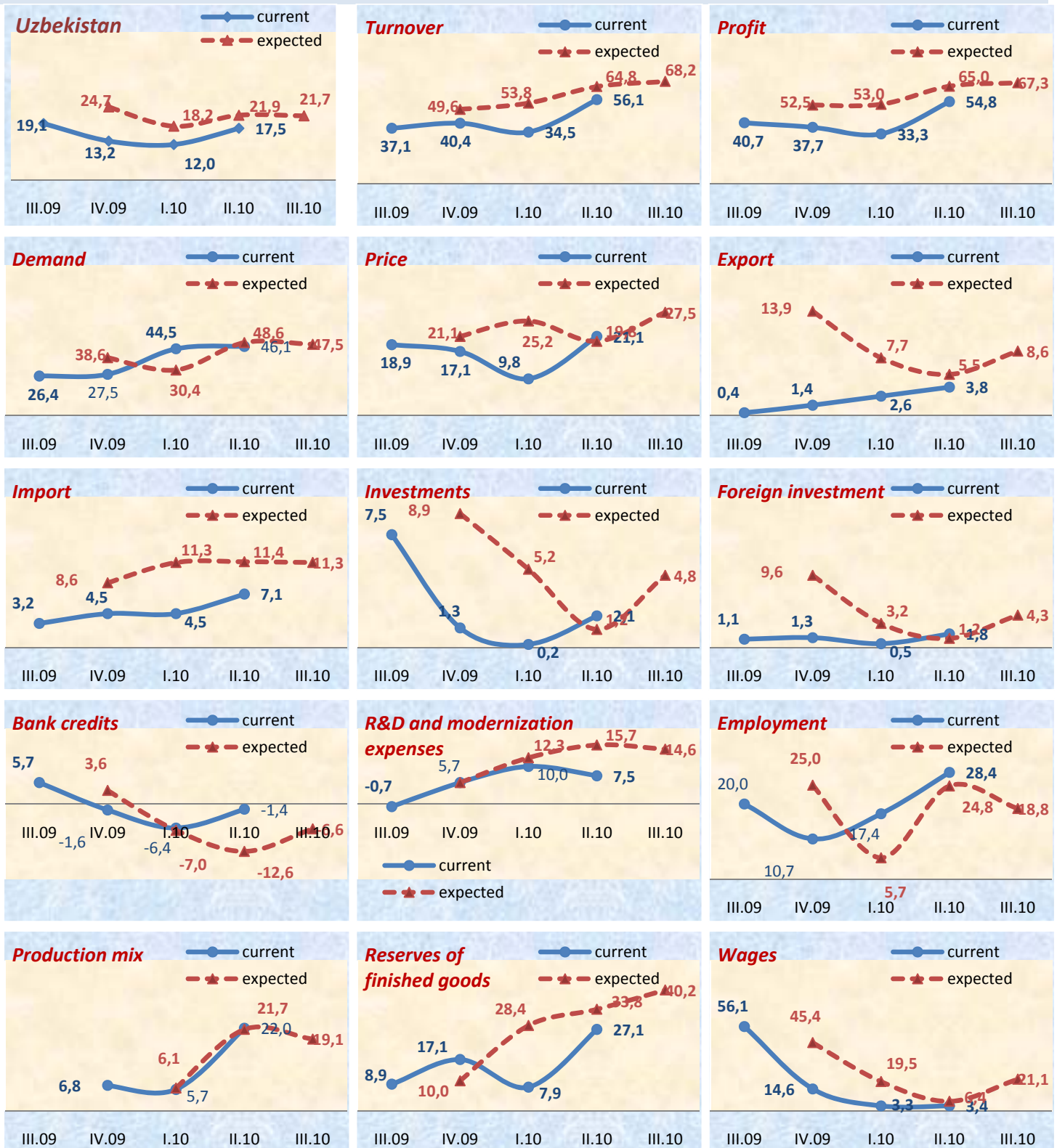
Figure 2. BPI of branches of economy



BPI for main indicators. In the II quarter of 2010:

- Very high BPI for profit (65.0), turnover (64.8), demand for products (46.1), employment (28.1) and price of products (21.1);
- Low BPI (but still positive) showed investments (2.1), foreign investments (1.8), export (3.8) and import (7.5);
- The only negative BPI belongs to bank credits (-1.4).

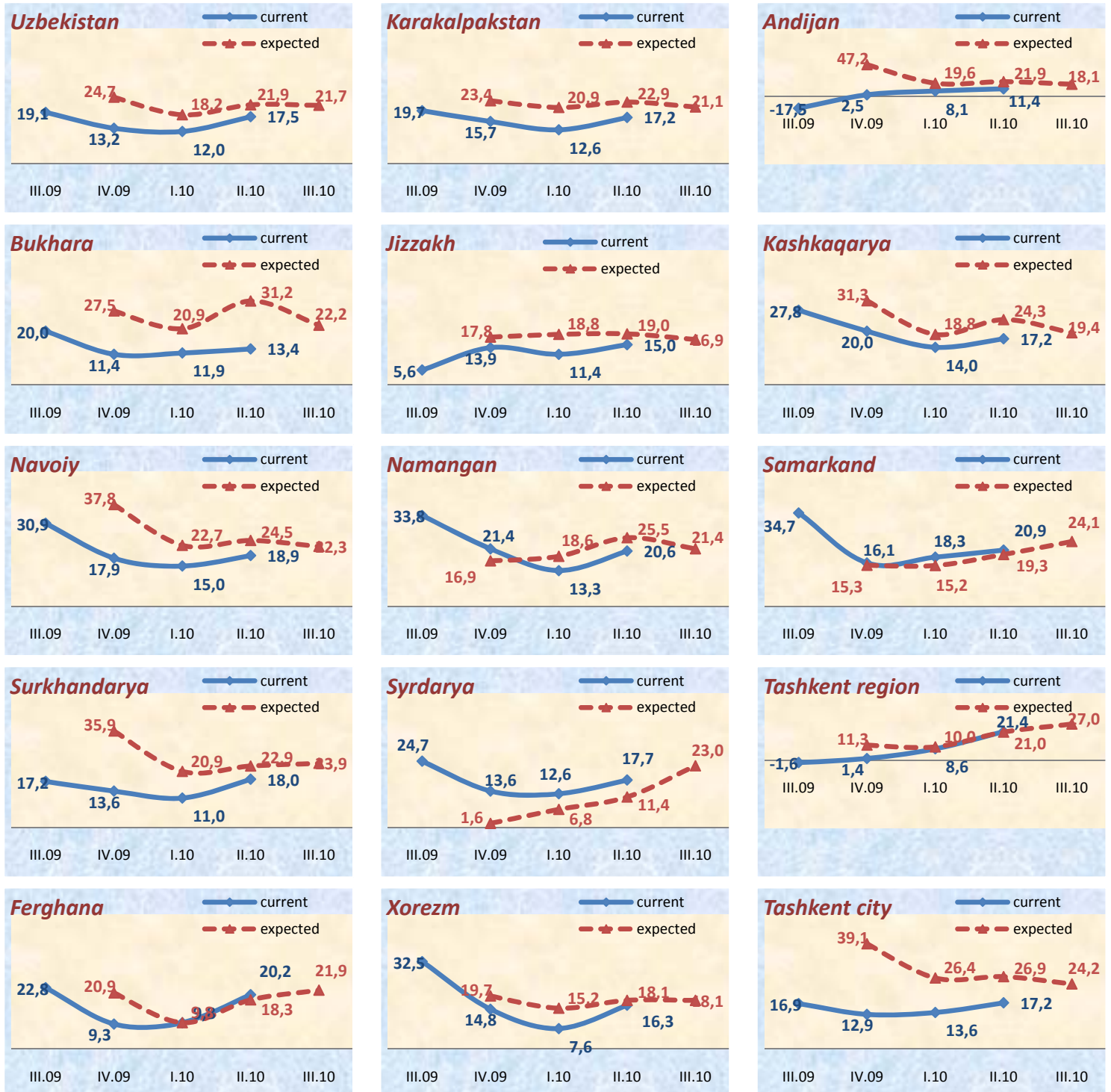
Figure 3. BPI for main indicators



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

- Samarkand is a leader for last 4 consecutive periods with average BPI of 22.5;
- BPI of 4 regions (Tashkent (21.1), Samarkand (20.9), Namangan (20.6) and Fergana (20.2) was higher than 20;
- BPI of Samarkand and Syrdarya for last 3 consecutive periods are higher than expected values while in Fergana and Tashkent regions this happens for the first time.

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.