



WORLD RANK: **103** | REGIONAL RANK: **20**

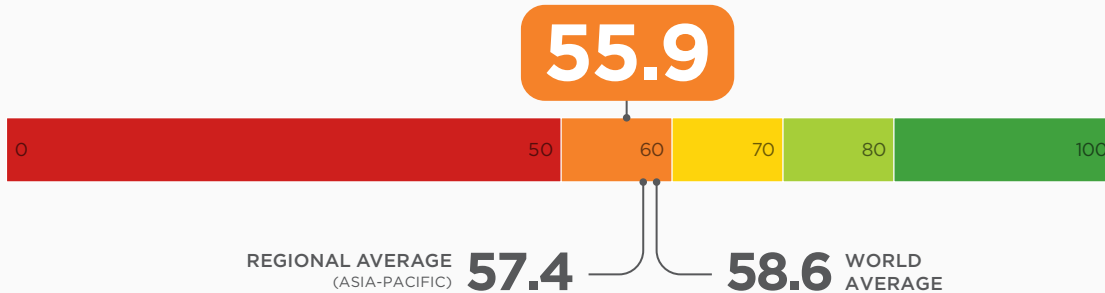
ECONOMIC FREEDOM STATUS: **MOSTLY UNFREE**

# UZBEKISTAN

Uzbekistan’s economic freedom score is 55.9, making its economy the 103rd freest in the 2024 *Index of Economic Freedom*. Its rating has decreased by 0.6 point from last year, and Uzbekistan is ranked 20th out of 39 countries in the Asia-Pacific region. The country’s economic freedom score is lower than the world and regional averages. Uzbekistan’s economy is considered “mostly unfree” according to the 2024 *Index*.

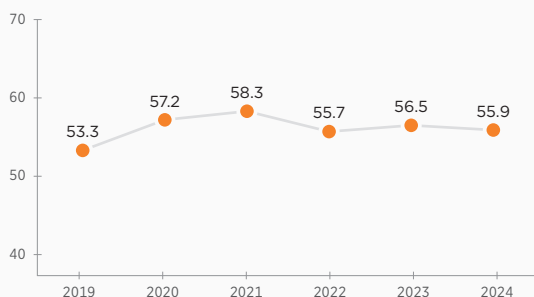
Uzbekistan has pursued critical reforms to build a competitive market economy, adopting policies that advance its economic freedom and transitioning to greater openness and modernization. Institutional shortcomings continue to limit political and other fundamental freedoms, but positive changes have been taking root. Despite progress, however, the overall regulatory system lacks transparency and clarity. The business start-up process has been streamlined. A modern labor market continues to evolve, but informal-sector employment remains substantial. Monetary stability has been relatively well maintained, but inflationary pressure continues.

## ECONOMIC FREEDOM SCORE



HISTORICAL INDEX SCORE CHANGE (SINCE 1998): +24.4

## RECENT FREEDOM TREND

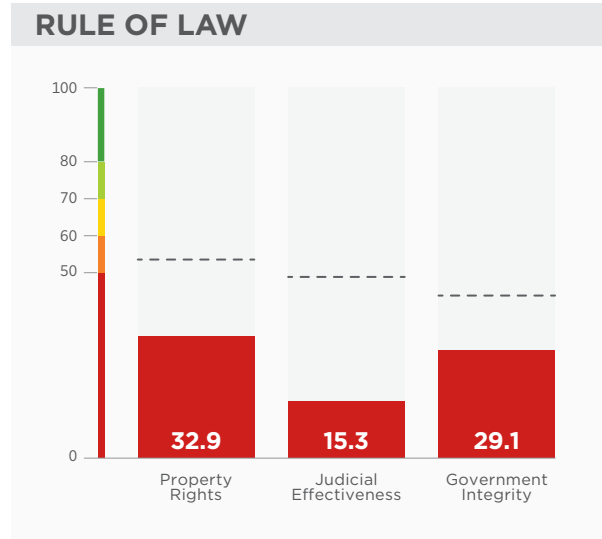


## QUICK FACTS

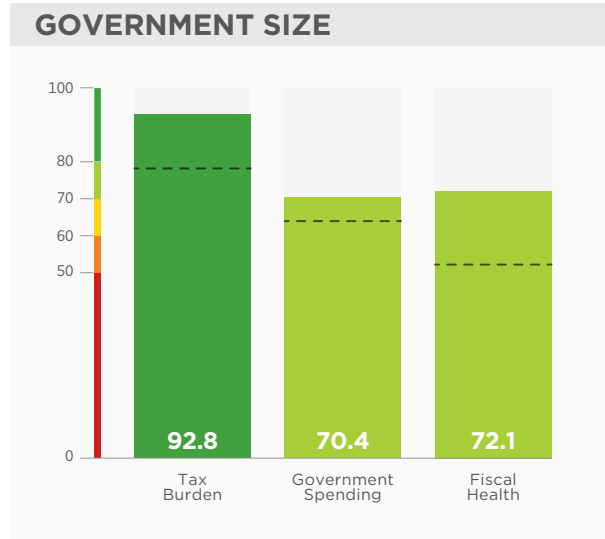
- POPULATION:** 34.9 million
- UNEMPLOYMENT:** 7.2%
- GDP (PPP):** \$339.8 billion
- INFLATION (CPI):** 11.4%
- 5.7% growth in 2022
- 5-year average growth rate: 5.4%
- FDI INFLOW:** \$2.5 billion
- PUBLIC DEBT:** 34.9% of GDP
- \$9,634 per capita

2022 data unless otherwise noted. Data compiled as of October 2023.

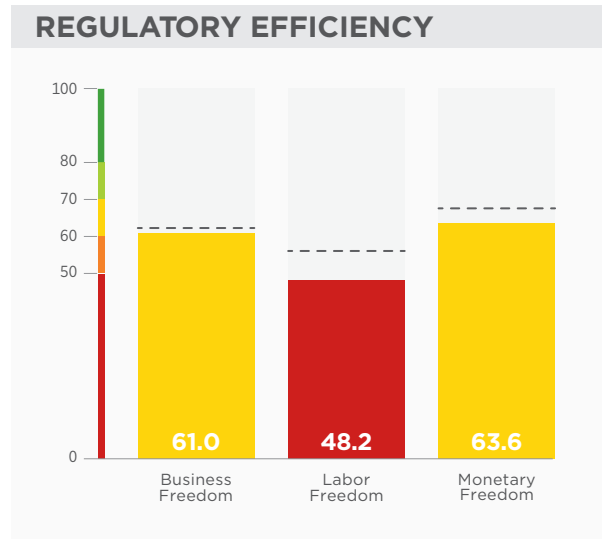
# 12 ECONOMIC FREEDOMS | UZBEKISTAN



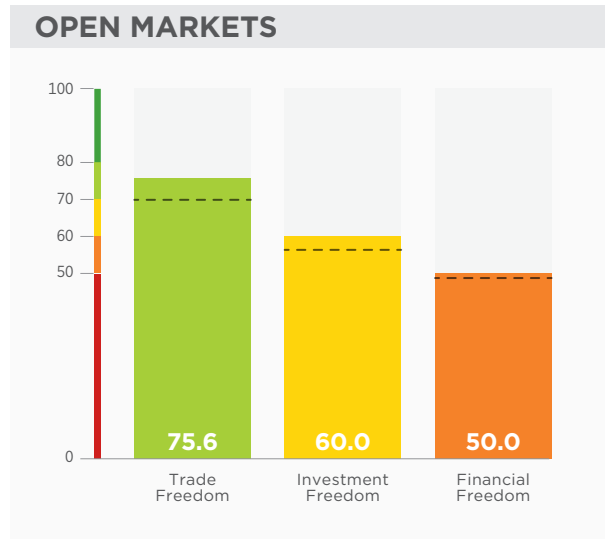
The overall rule of law is weak in Uzbekistan. The country's property rights score is below the world average; its judicial effectiveness score is below the world average; and its government integrity score is below the world average.



The top individual income tax rate is 12 percent, and the top corporate tax rate is 15 percent. The tax burden equals 18.8 percent of GDP. Three-year government spending and budget balance averages are, respectively, 31.4 percent and -4.0 percent of GDP. Public debt amounts to 34.9 percent of GDP.



Uzbekistan's overall regulatory environment is poorly institutionalized and inefficient. The country's business freedom score is below the world average; its labor freedom score is below the world average; and its monetary freedom score is below the world average.



The trade-weighted average tariff rate is 4.7 percent, and nontariff barriers further increase the cost of trade. Reforms to enhance the overall investment framework have been implemented. The financial sector has undergone modernization, but state-owned banks remain dominant.